

# TA THRASHER ANALYTICS

APRIL 23, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	8	Unchanged
Volatility Risk Trigger	48	Increasing
Risk Appetite Ratios	.46	Unchanged
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: April	
Technology	XLK
Communication	XLC
Materials	XLB

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	-2
Breadth	3
Economic	-2
<b>Total</b>	<b>8</b>

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLX		X
XLV	X	
XLK	X	
XLV	X	
XLU		X
XLP	X	
XLI	X	
XLRE		X
XLE	X	
XLB	X	

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	44%	46%
Nasdaq 100	48%	50%
Nikkei	81%	82%
VIX	22%	20%
10yr Treasury	61%	62%
5yr Treasury	56%	55%
CRB Index	60%	66%
Crude Oil	37%	42%
Gold	68%	71%
U.S. Dollar	30%	33%
Bitcoin	54%	51%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

This will be a big week for earnings as 42% of the large cap market cap reports this week. Including GOOGL, MSFT, UPS, V, GM, GE, META, BA, AMZN, CAT, and INTC. Tonight's letter has quite a few VIX charts. While the VRT hasn't produced a signal, dispersion is compressing and VVIX is suggesting VIX may have fallen too much with DSI sentiment also showing a bullish divergence.

Offense sectors have begun to lag, which we see in the Offense vs. Defense ratio as well as the sentiment data. The S&P 500 remains in its multi-month range and so far, has failed to break above the prior Feb. high.

Natural gas has finally seen Large Traders move back to net long, a positive development that if it continues, could produce a trend change in nat gas prices.

I am happy to now be able to share the link to my Charles Dow Award winning paper, The 5% Canary. I'll be in New York later this week attending the CMT Assoc. Symposium to receive the award attend some great presentations. [Download the paper here.](#)

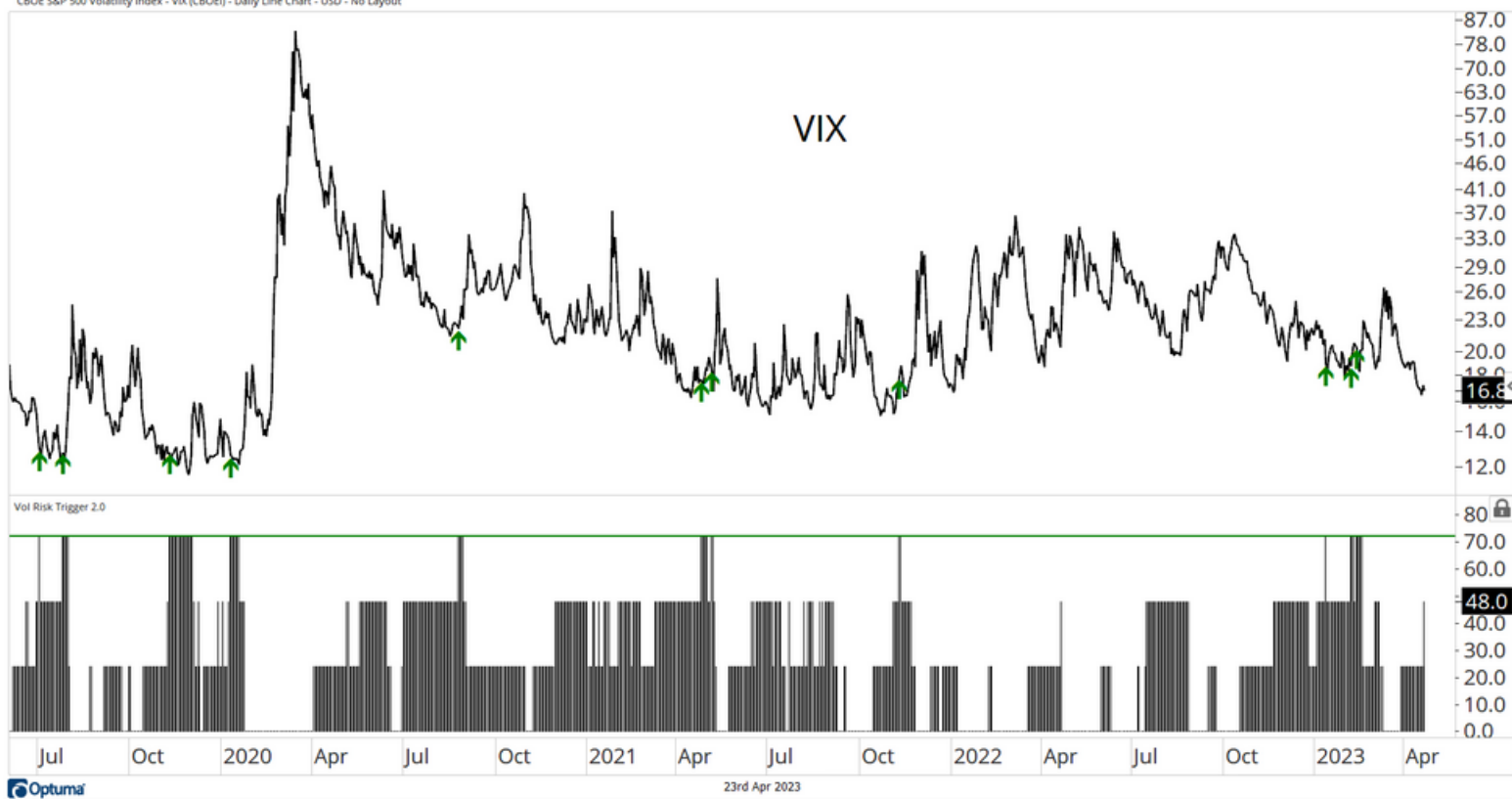
# VOLATILITY: VRT



The VRT has moved higher, and dispersion is also compressing (more on this later). We aren't to a signal level yet, but volatility charts are looking interesting right now.



CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



# VOLATILITY: TOP & ENVIRONMENT



Spot Vol remains in a Low Volatility Environment.





# VOLATILITY - CURVE



Not much changed from last week in VIX futures. Most periods have picked up but still remain near 1-year lows.

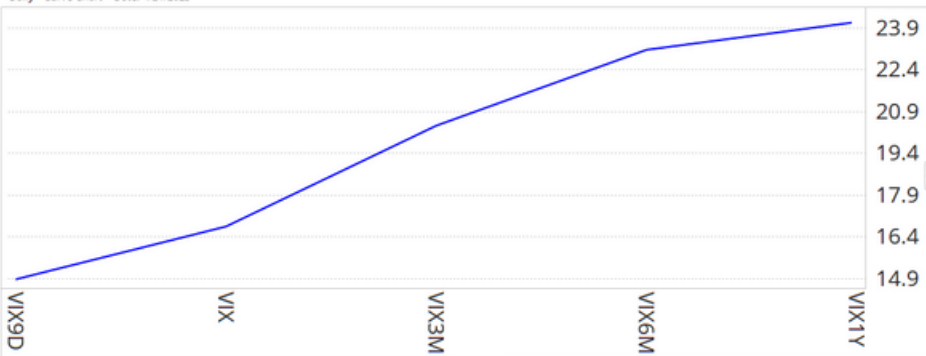
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	14.88	0.0600
CBOE S&P 500 Volatility Index	16.77	0.0169
CBOE S&P 500 3-Month Volatility Index	20.39	0.0481
CBOE Mid-Term Volatility Index	23.09	0.1128
CBOE S&P 500 One-Year Volatility Index	24.12	0.1174

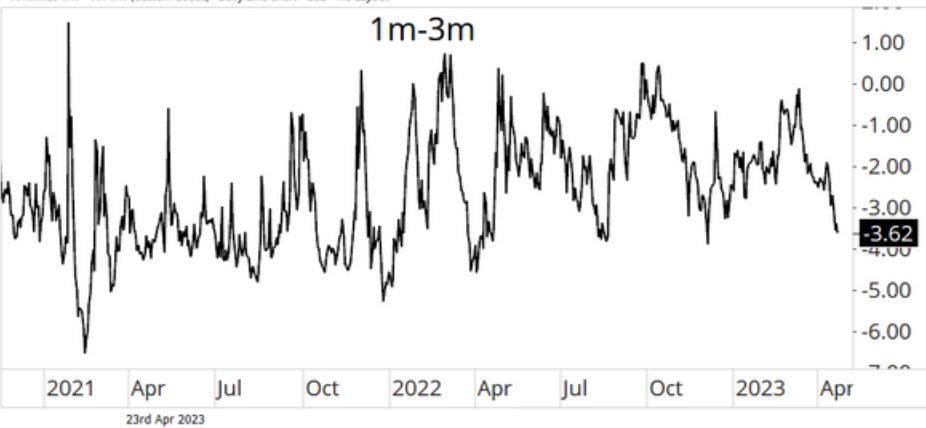
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 4/21/2023



VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



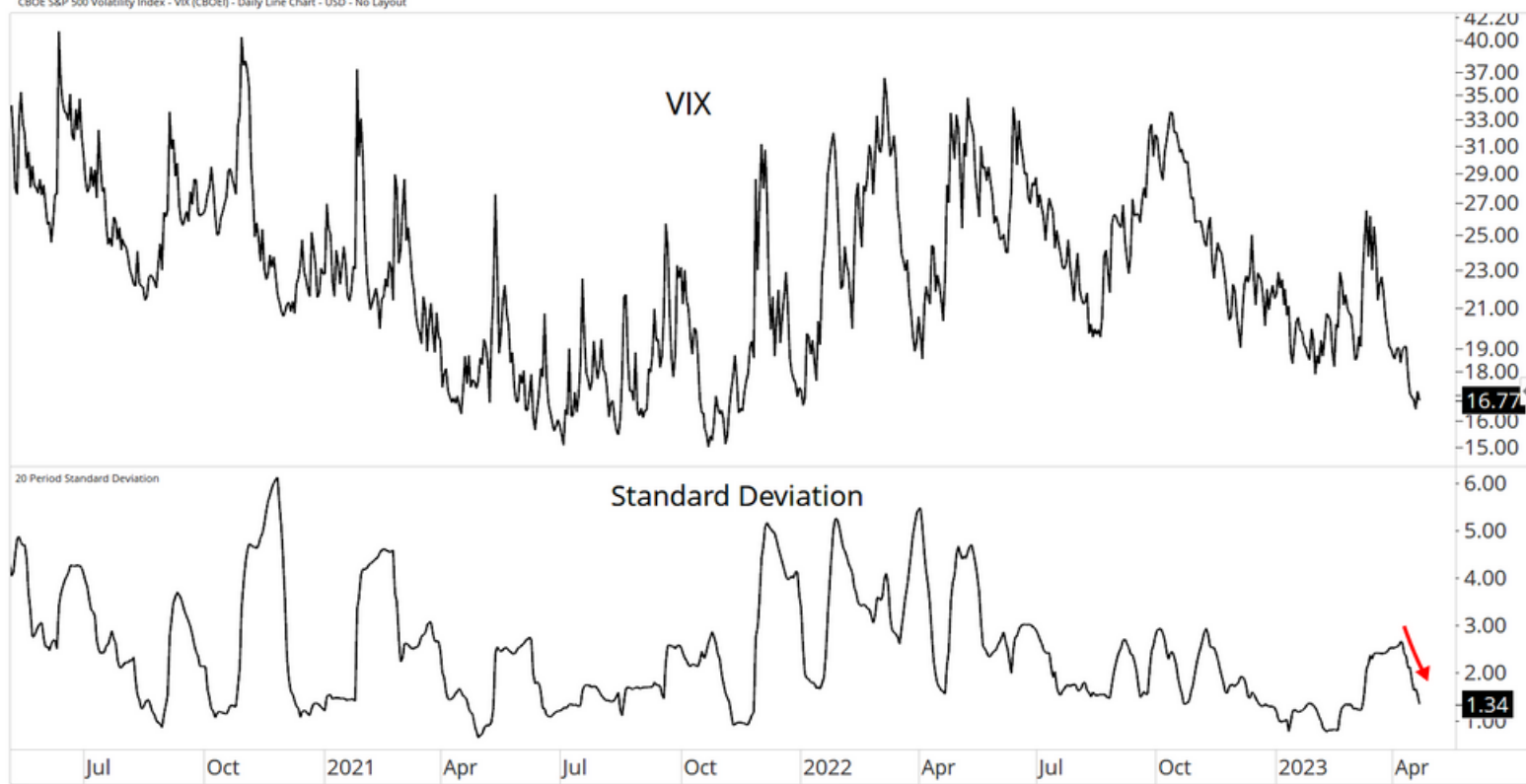
# VOLATILITY - DISPERSION



Standard deviation for the VIX has been declining. Even though the VIX has been making lower-lows, dispersion is compressing but not yet to levels that give major concern. However, if we see spot VIX sit around current levels, we could see dispersion reach levels later this week that would be of concern as standard deviation falls.



CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



Optima

23rd Apr 2023

# VOLATILITY - VIX vs. VVIX 1



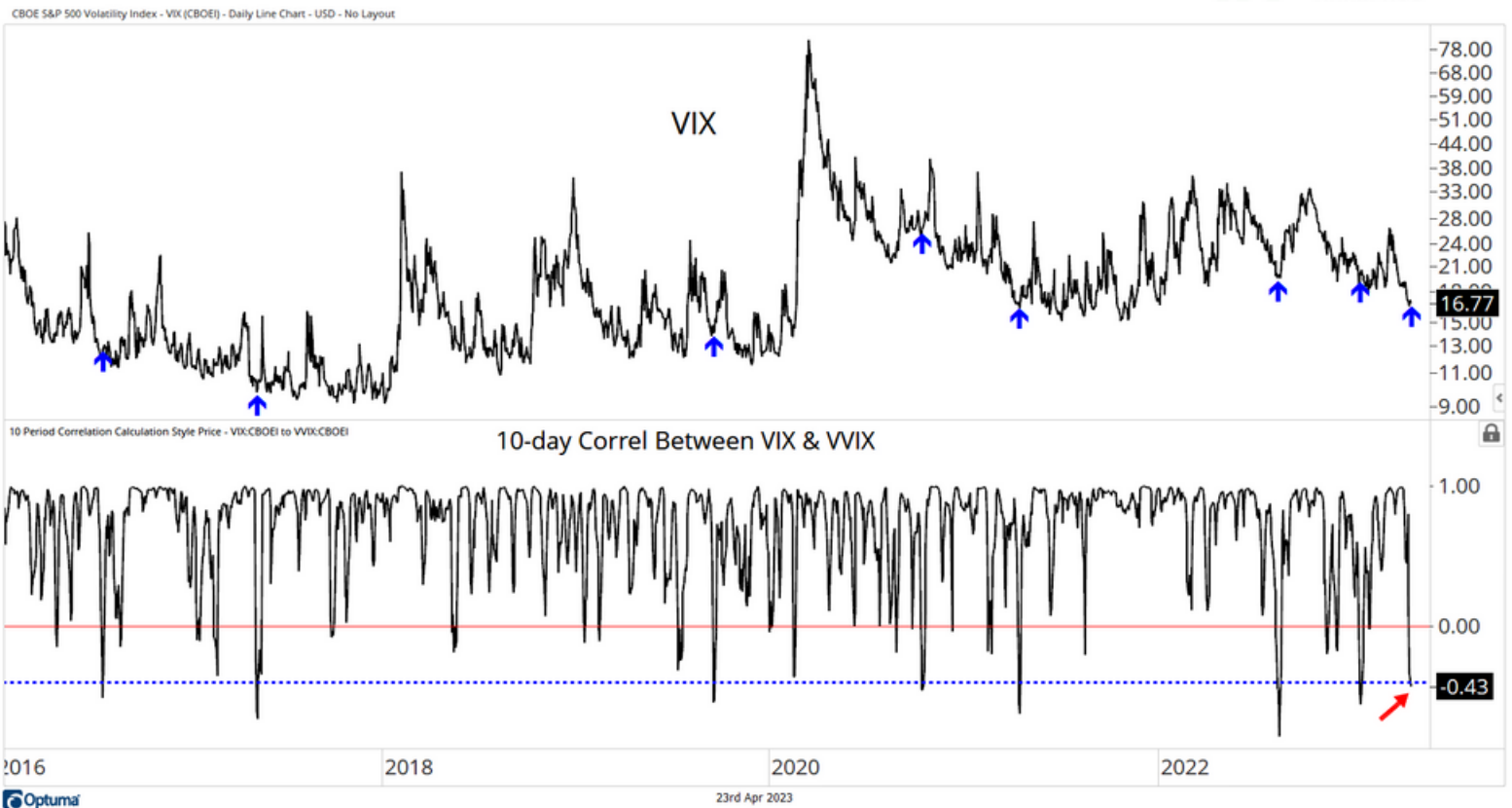
While VIX has been making new lows, VVIX (VIX of the VIX) is currently making higher-lows. Divergences such as this one where VVIX is rising and VIX is falling have often led to VIX playing 'catch up' - implying a higher spot VIX.



# VOLATILITY - VIX vs. VVIX 1



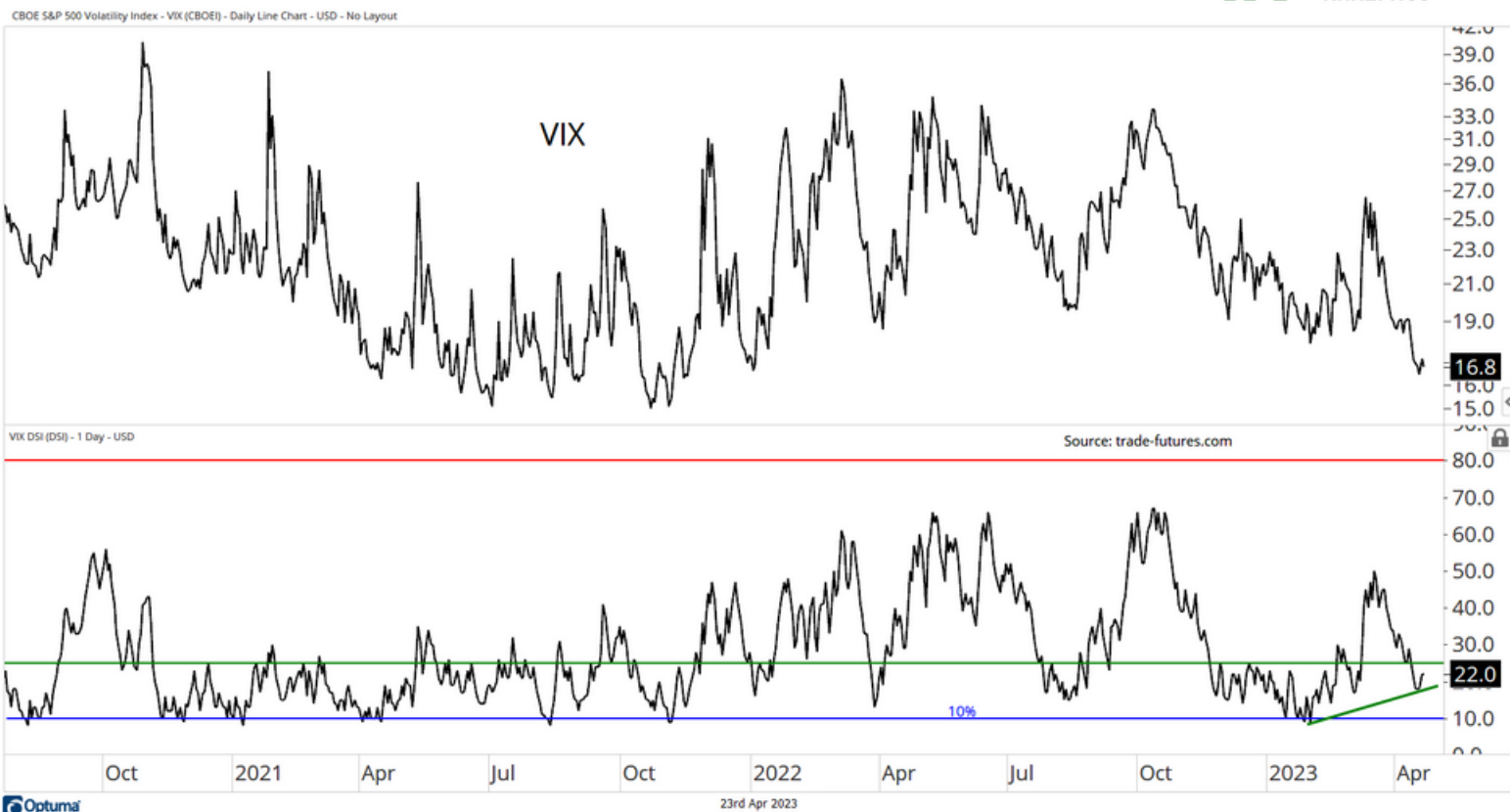
Taking another look at the relationship between VVIX and VIX, the 10-day correlation has fallen to a major low. Only seven previous times has 2-week correlation reached this level.



# VOLATILITY - SENTIMENT



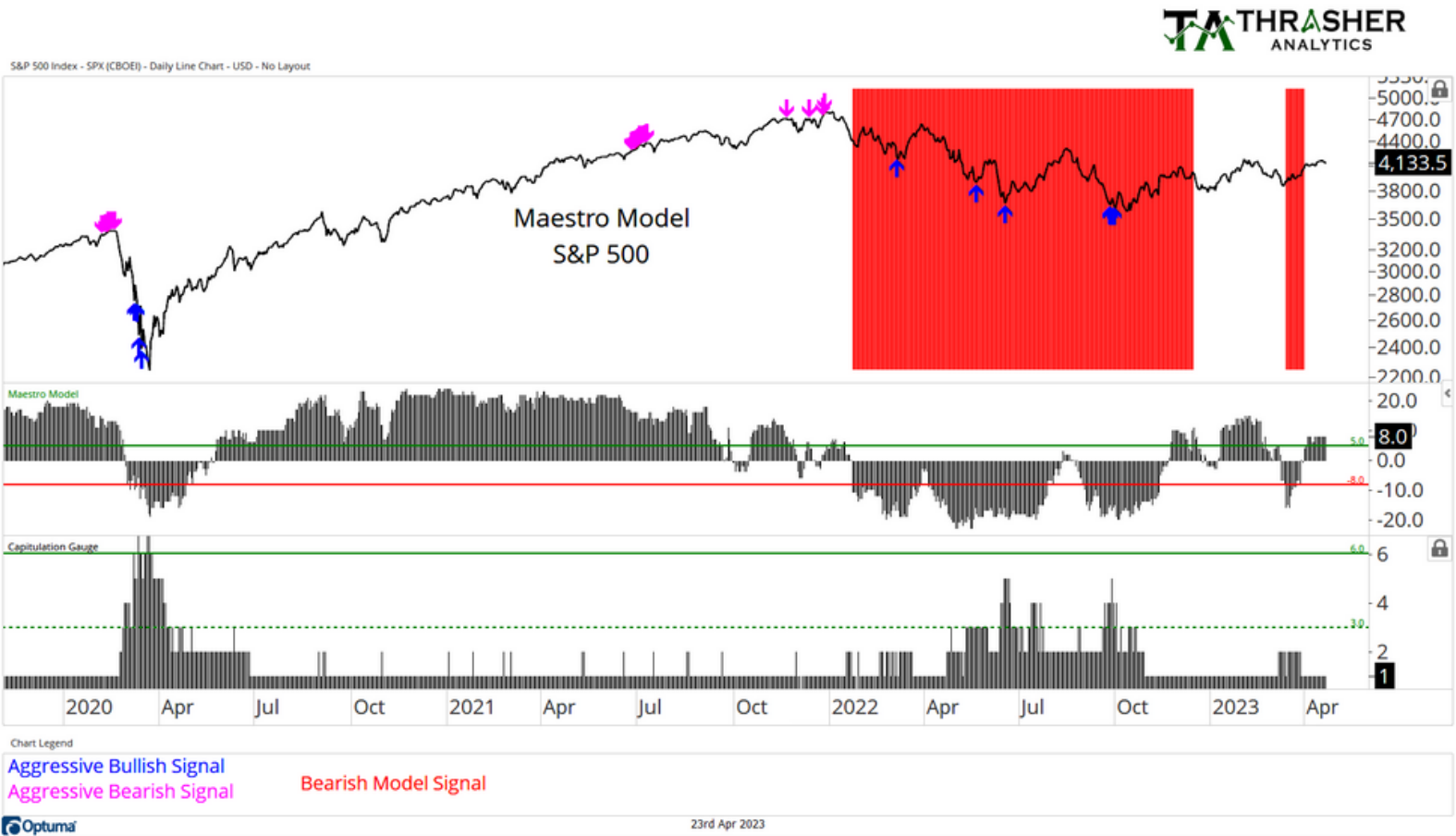
The last VIX chart I want to share is of the Daily Sentiment Index (DSI) for VIX futures. While spot VIX is making new lows, we're getting a higher-low in DSI. This bullish divergence suggests that futures traders are less bearish than what spot vol suggests.





Please be sure to check out the *Maestro Model Summary PDF* in the Archive on the website.

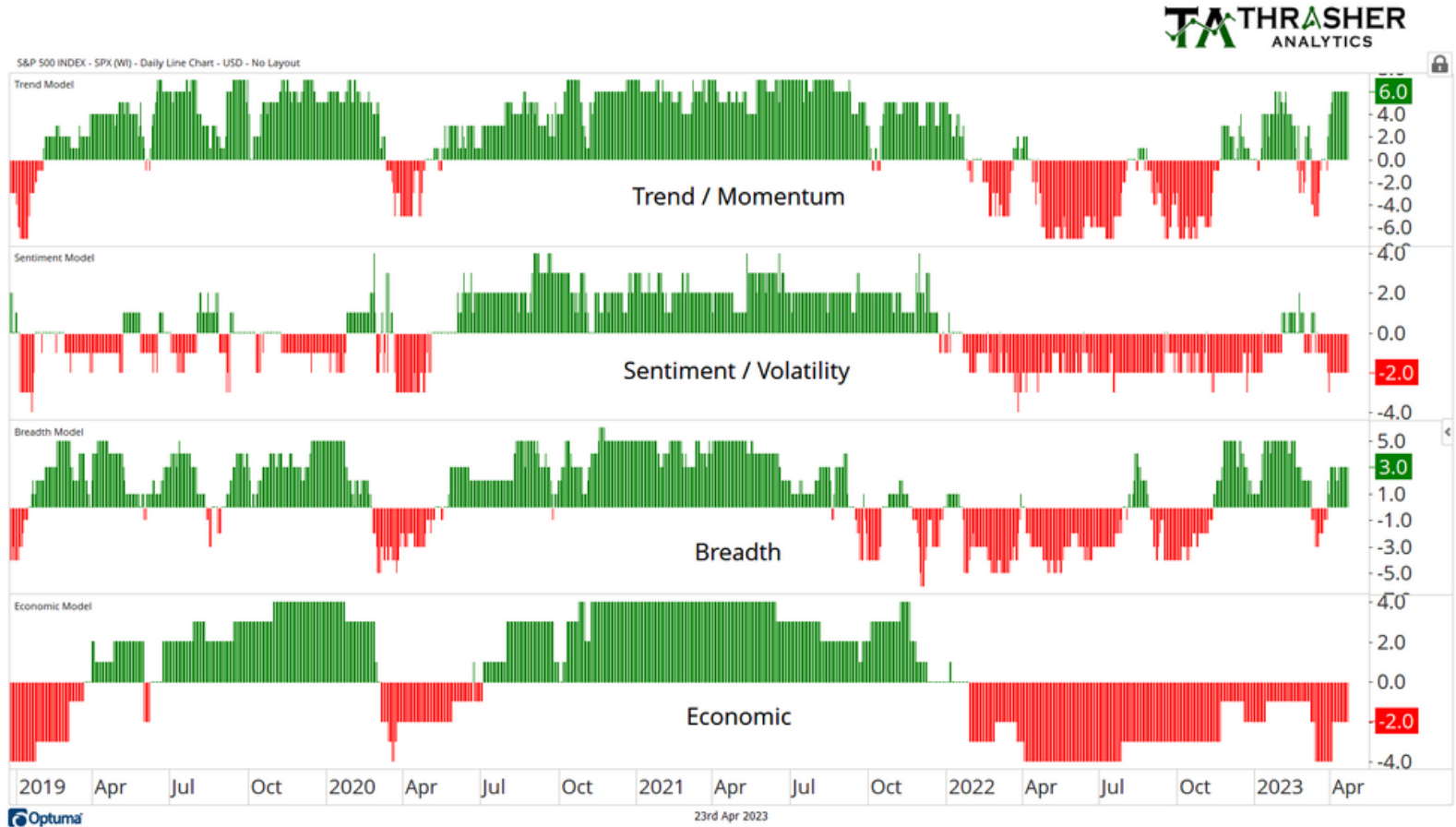
The Maestro Model finished the week at the same level as the week prior, no changes to the individual models.



# MAESTRO MODEL - CATEGORIES



No changes to the individual models.



# SENTIMENT SCORE



The best performing sectors over the last month have been XLU, XLE, XLP, and XLV. Notice the trend in defensive leadership here and also the strength in health care, utilities, and staples which I've highlighted in recent letters as having attractive sentiment setups.



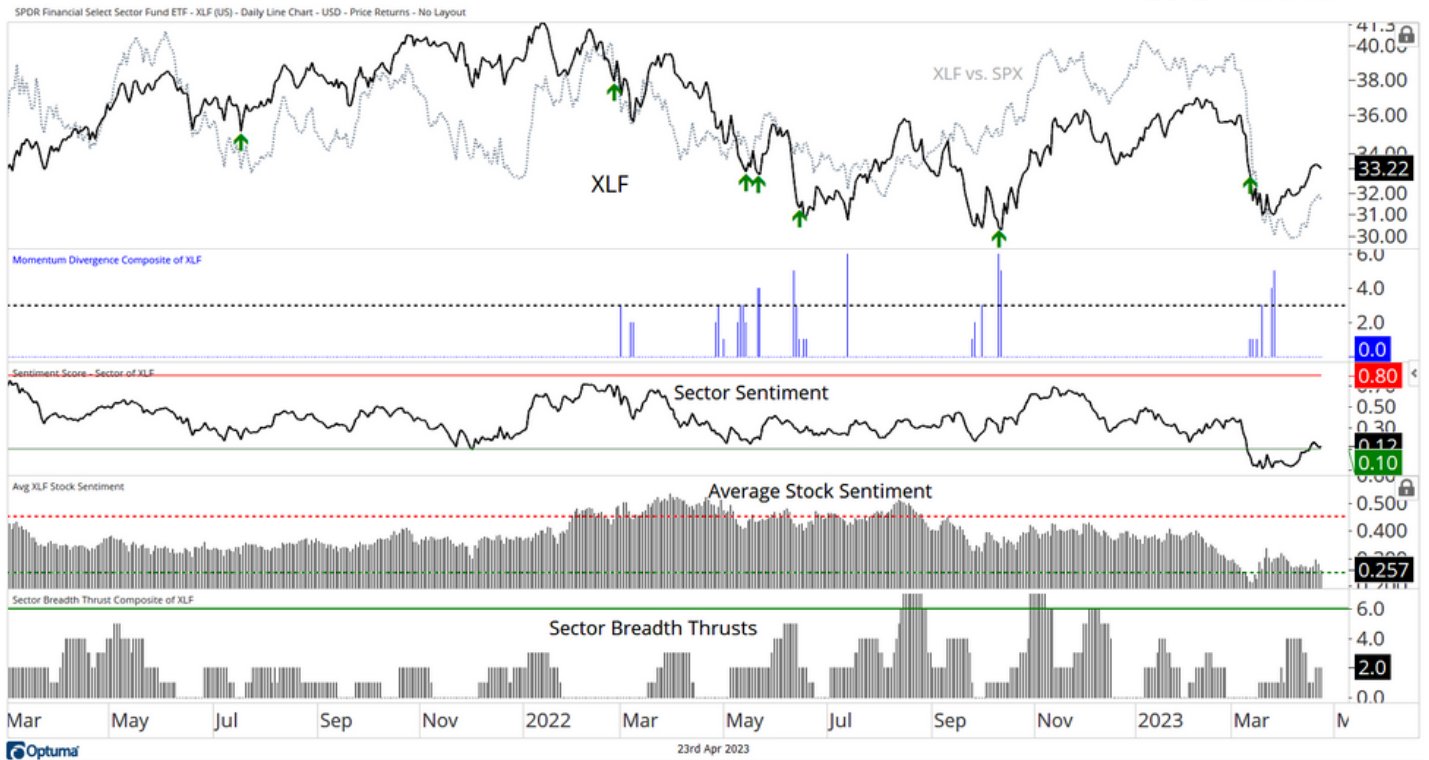
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.45	-0.05	-2.60%	2.20%	8.64%
SPDR Technology Select Sector Fund ETF	XLK	0.45	-0.08	-0.60%	2.12%	12.50%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.28	0.13	1.85%	5.32%	5.44%
SPDR Utilities Select Sector Fund ETF	XLU	0.25	0.02	1.06%	6.05%	0.56%
SPDR Materials Select Sector Fund ETF	XLB	0.19	-0.04	-0.28%	3.91%	-2.51%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.15	0.04	1.58%	2.85%	-5.20%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.13	-0.05	0.32%	1.33%	6.04%
SPDR Industrial Select Sector Fund ETF	XLI	0.13	0.00	0.78%	1.96%	1.64%
SPDR Health Care Select Sector Fund ETF	XLV	0.13	-0.03	-0.20%	5.14%	0.29%
SPDR Financial Select Sector Fund ETF	XLF	0.12	0.04	1.03%	3.94%	-6.03%
SPDR Energy Select Sector Fund ETF	XLE	0.12	-0.10	-2.58%	5.71%	-6.08%

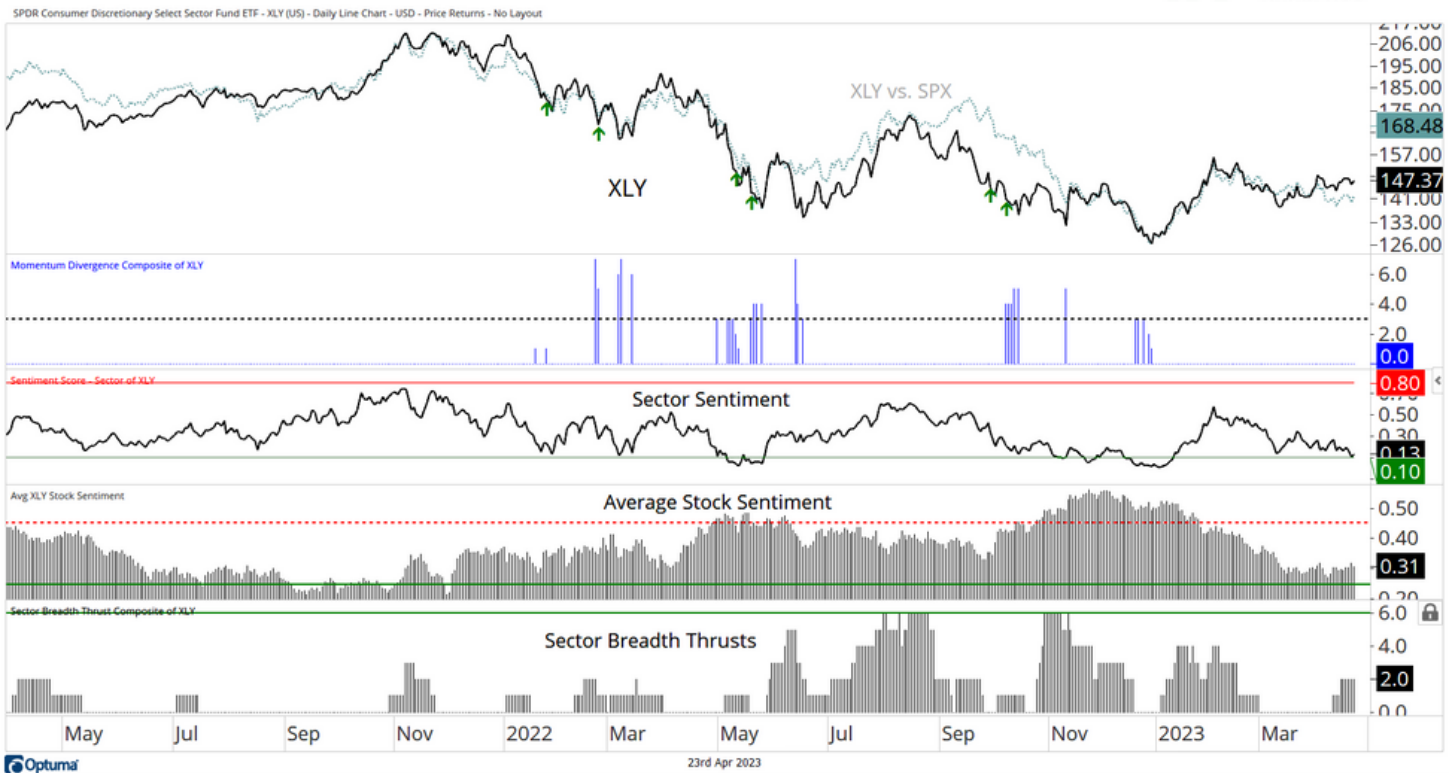
# SENTIMENT SCORE: XLF & XLY



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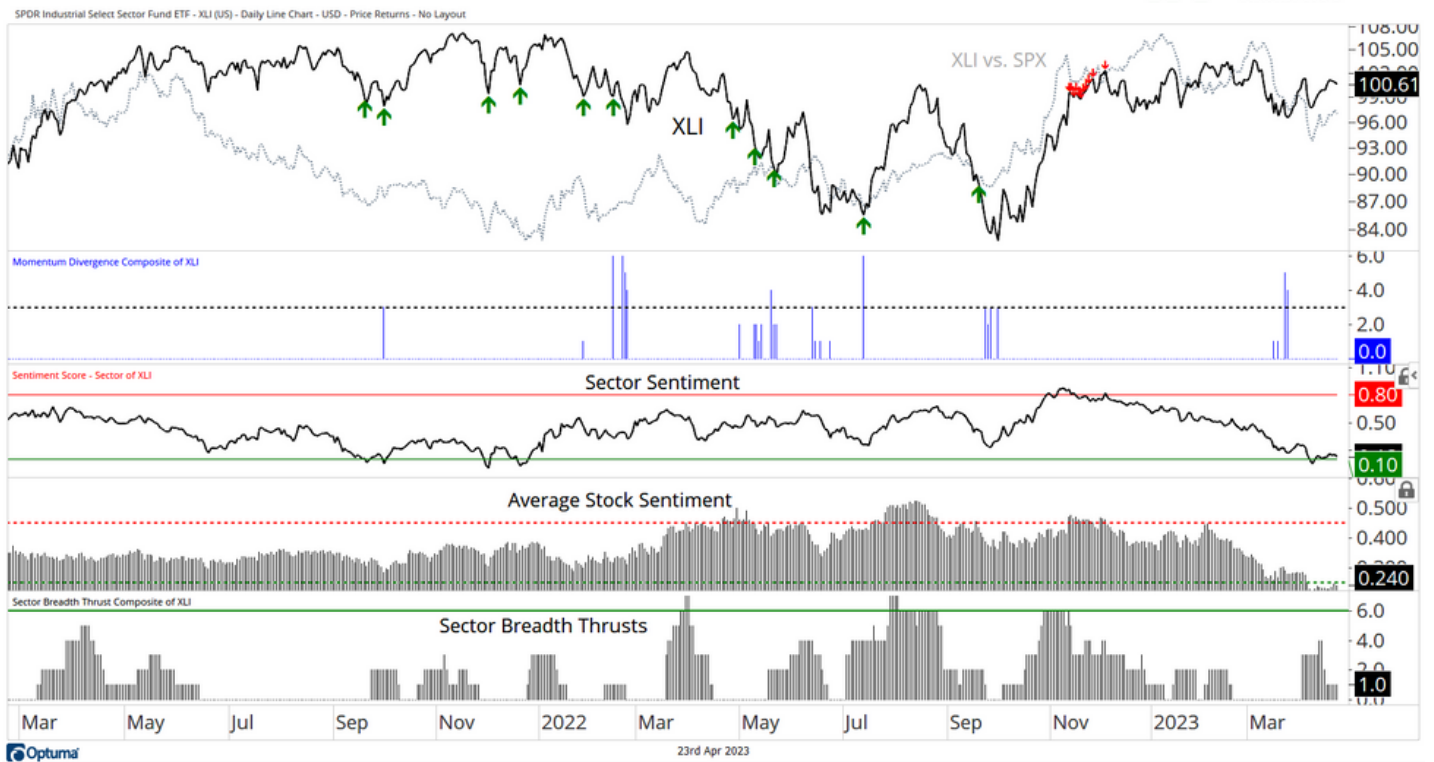
**TA THRASHER**  
ANALYTICS



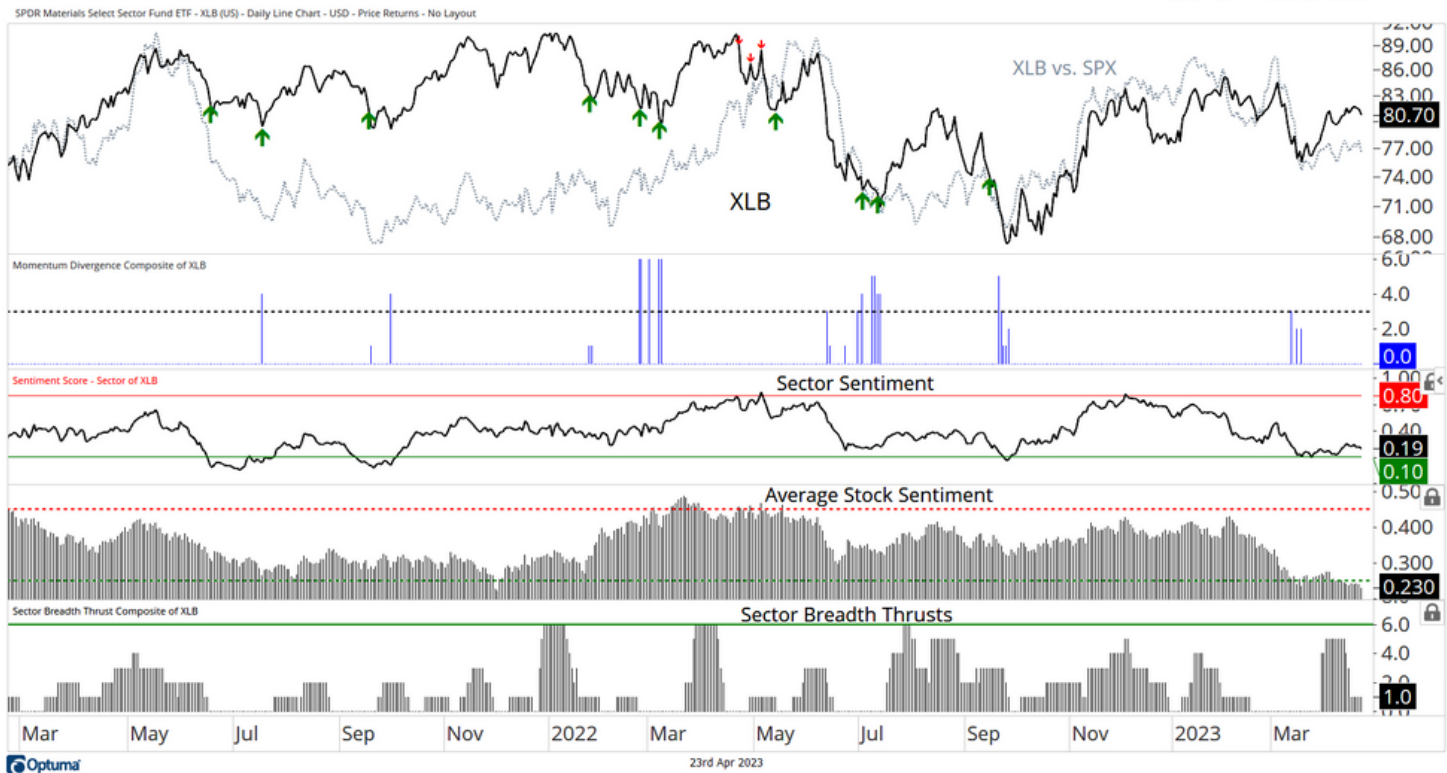
# SENTIMENT SCORE: XLI & XLB



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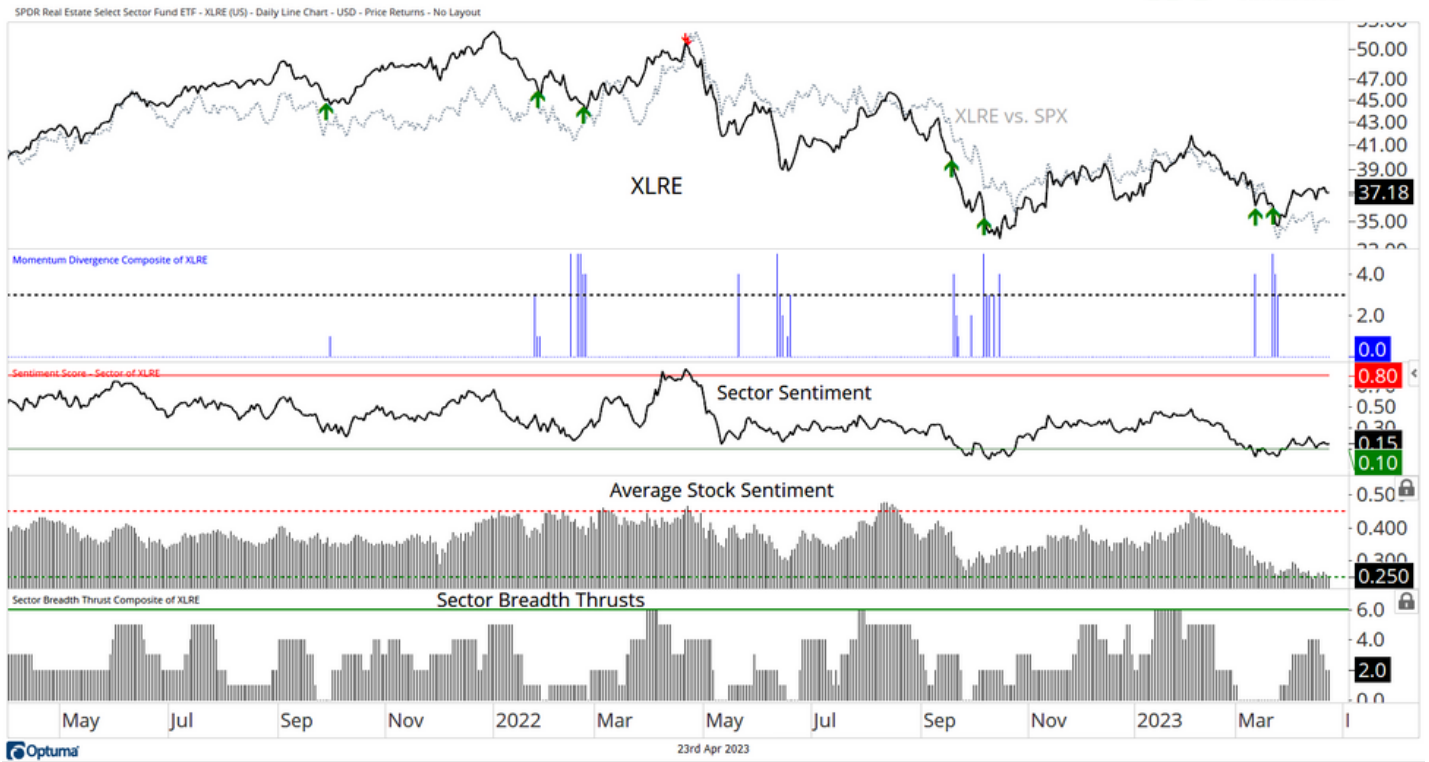




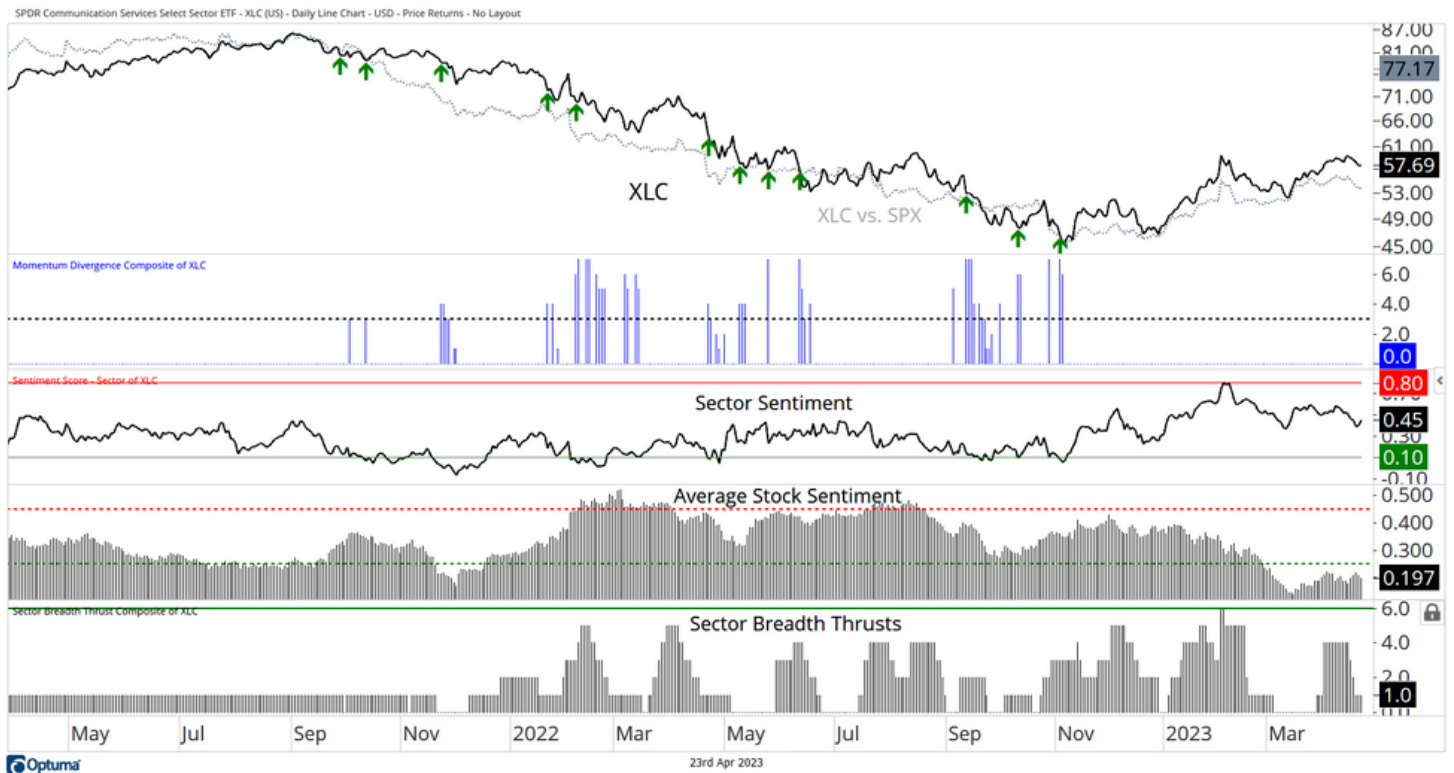
# SENTIMENT SCORE: XLRE & XLC



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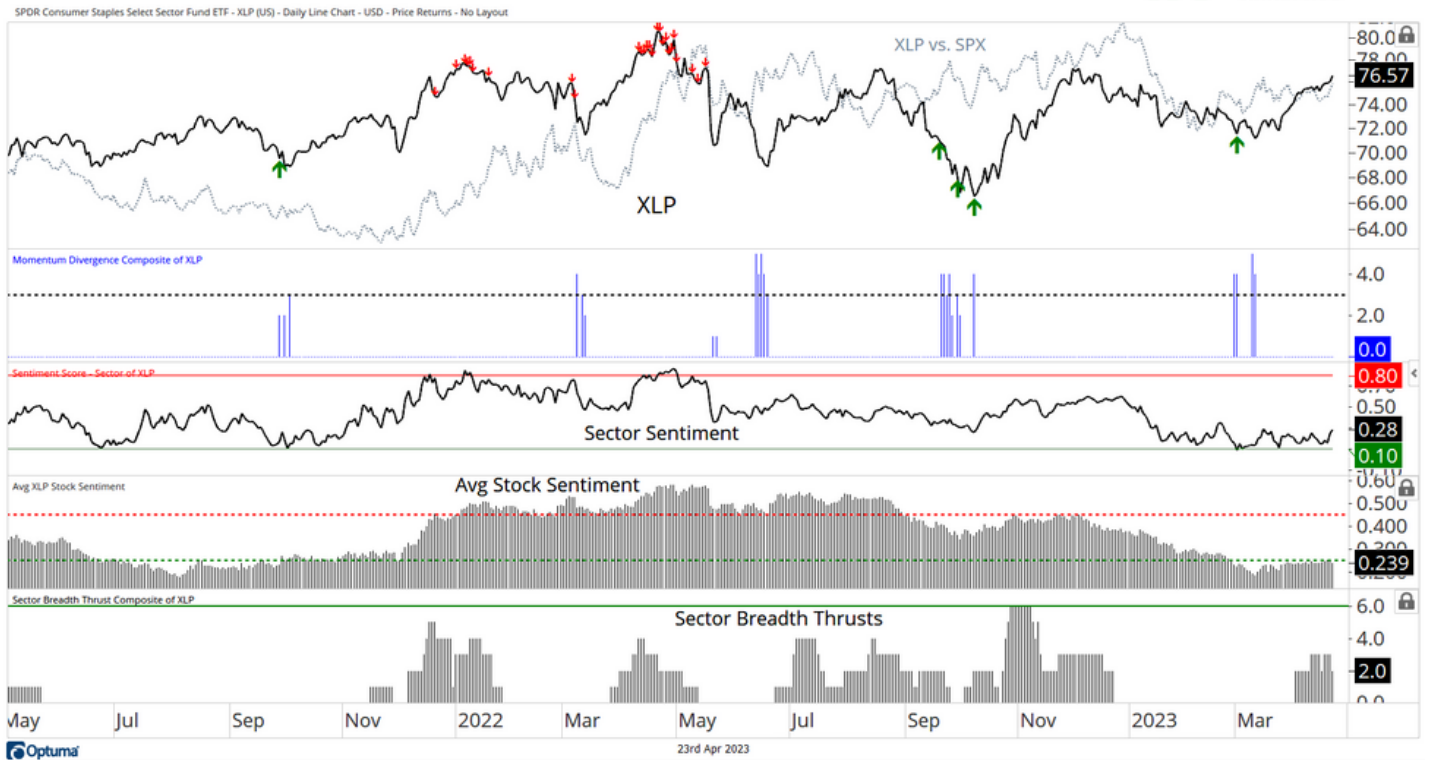
**TA THRASHER**  
ANALYTICS



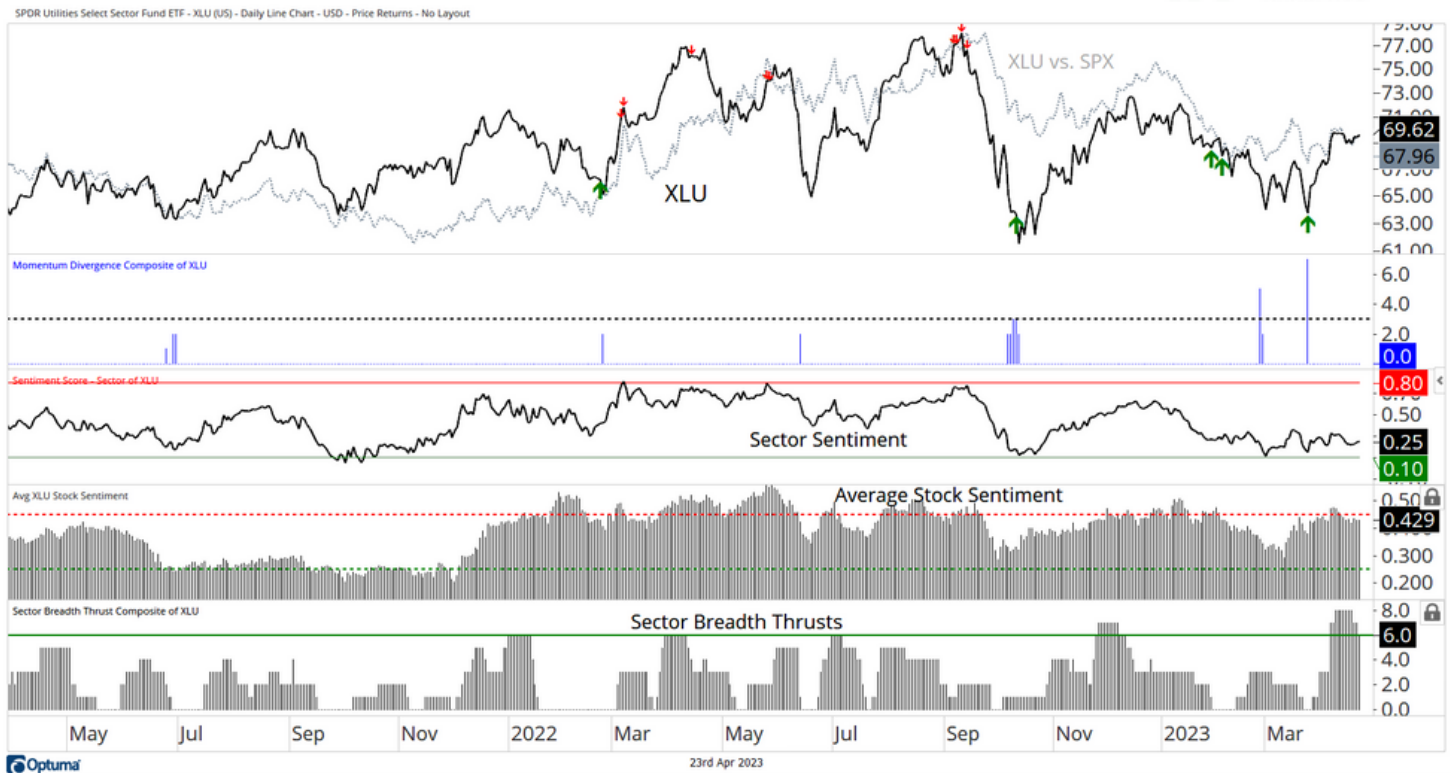
# SENTIMENT SCORE: XLP & XLU



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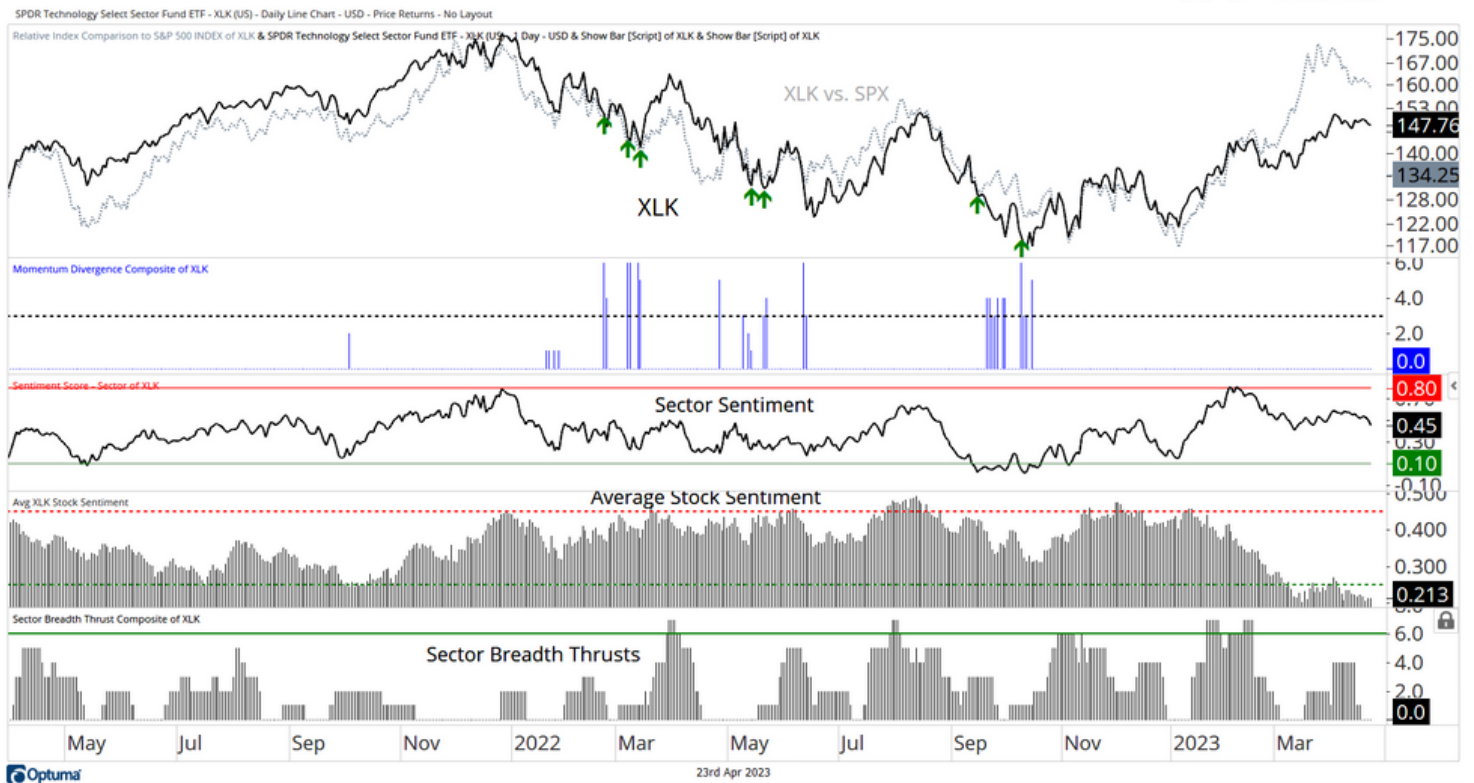
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ANALYTICS



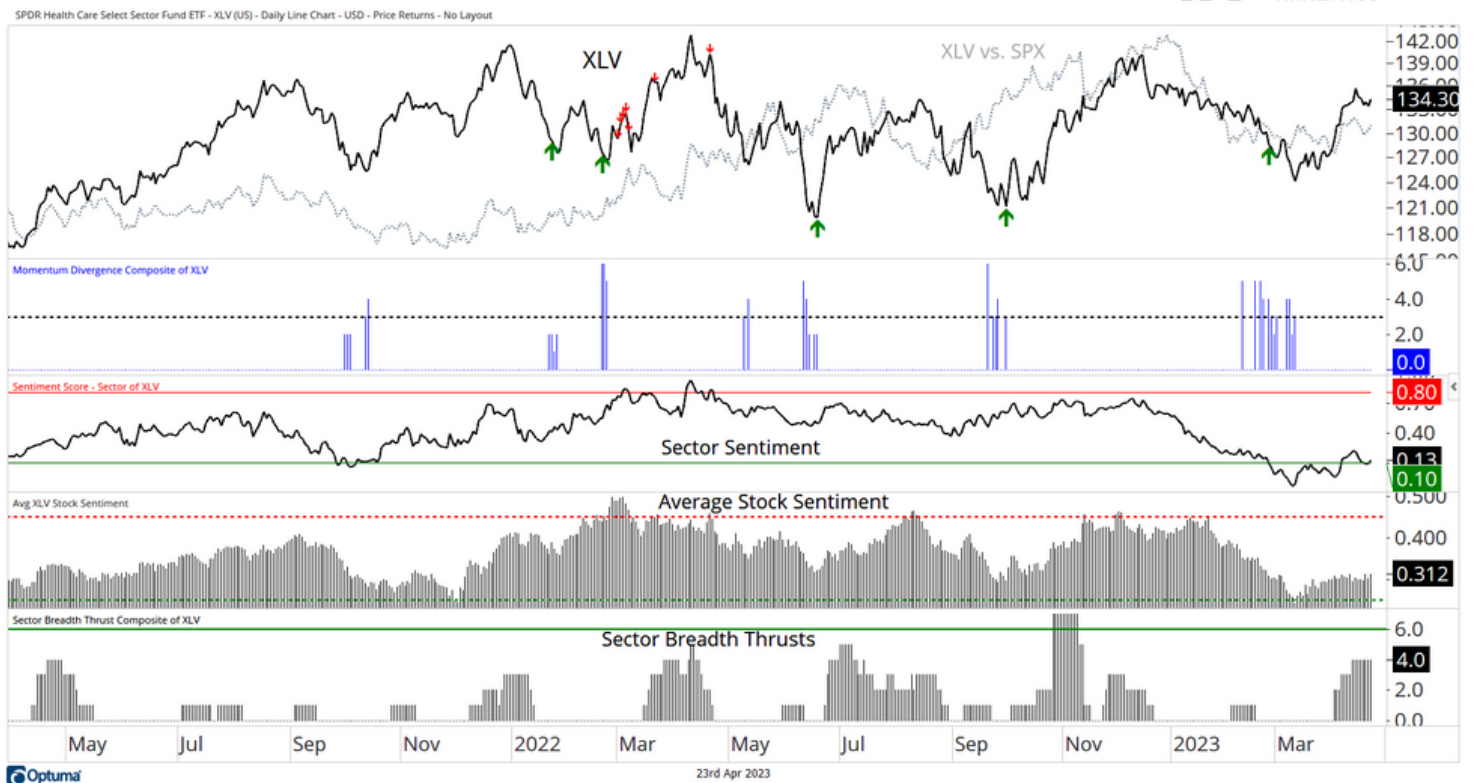
# SENTIMENT SCORE: XLK & XLV



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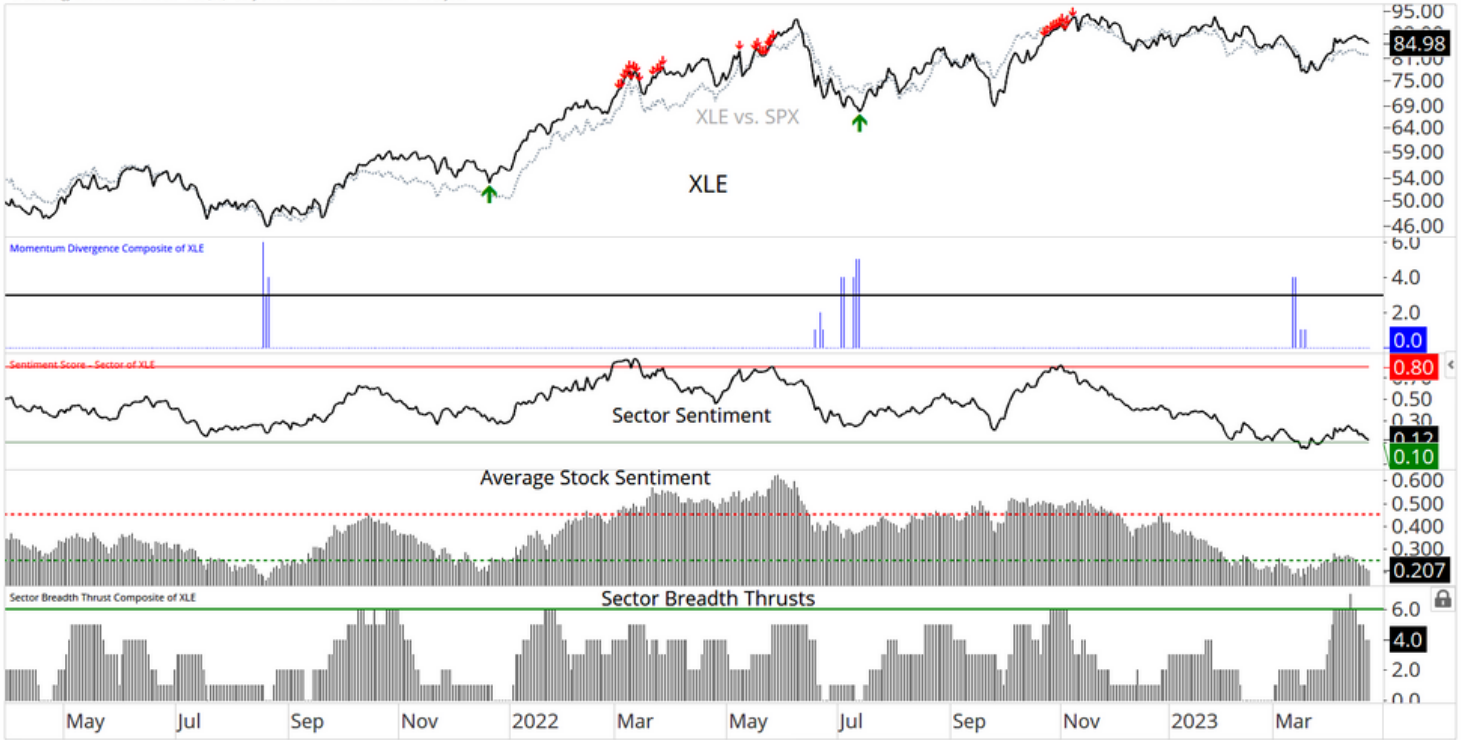


# SENTIMENT SCORE: XLE



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SPDR Energy Select Sector Fund ETF - XLE (US) - Daily Line Chart - USD - Price Returns - No Layout



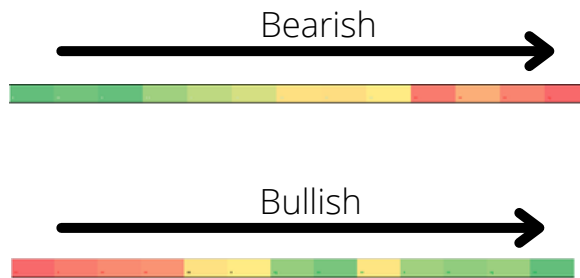
# RISK APPETITE RATIO



Below is a table of 17 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 46th percentile.

Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.51	0.48	0.46	0.45	0.46	0.44	0.49	0.56	0.43	0.37	0.36	0.41	0.38	0.36	0.46	0.52	0.47	0.44	0.52	0.46	0.48	0.41	0.40	0.42	0.40	0.40	0.40	0.43	0.41	0.42	0.40	0.41	0.40	0.35	0.37	0.32
EAFE vs. SPX	0.81	0.80	0.78	0.77	0.80	0.87	0.89	0.86	0.84	0.69	0.67	0.70	0.73	0.74	0.82	0.81	0.75	0.80	0.81	0.80	0.83	0.78	0.80	0.84	0.81	0.82	0.81	0.83	0.89	0.89	0.88	0.84	0.87	0.85	0.89	0.91
HY Debt vs. Treasury	0.79	0.74	0.77	0.72	0.69	0.65	0.52	0.49	0.56	0.46	0.51	0.41	0.43	0.51	0.46	0.45	0.42	0.51	0.50	0.56	0.57	0.55	0.52	0.45	0.36	0.37	0.44	0.44	0.45	0.51	0.55	0.59	0.58	0.56	0.52	0.56
Home Construction vs. SPX	0.87	0.88	0.83	0.86	0.90	0.94	0.92	0.94	0.94	0.92	0.94	0.96	0.93	0.92	0.93	0.93	0.92	0.90	0.93	0.90	0.87	0.92	0.92	0.87	0.86	0.80	0.83	0.92	0.92	0.87	0.89	0.91	1.00	1.00	1.00	0.98
Offense vs. Defense Sectors	0.75	0.79	0.76	0.76	0.76	0.70	0.66	0.57	0.60	0.47	0.54	0.52	0.52	0.64	0.62	0.65	0.55	0.56	0.58	0.64	0.70	0.76	0.76	0.69	0.62	0.59	0.63	0.63	0.60	0.64	0.69	0.70	0.75	0.71	0.67	0.62
Broker-Dealer vs. SPX	0.88	0.87	0.83	0.82	0.84	0.67	0.46	0.28	0.36	0.34	0.30	0.27	0.28	0.36	0.34	0.27	0.17	0.24	0.25	0.24	0.20	0.21	0.15	0.12	0.07	0.09	0.08	0.10	0.15	0.11	0.16	0.22	0.21	0.25	0.26	0.28
S&P Growth vs. S&P Value	0.12	0.12	0.14	0.15	0.16	0.18	0.19	0.23	0.23	0.25	0.26	0.30	0.31	0.31	0.34	0.37	0.35	0.33	0.31	0.30	0.30	0.31	0.33	0.34	0.35	0.40	0.39	0.38	0.38	0.41	0.41	0.36	0.36	0.36	0.37	0.36
Semiconductor vs. SPX	0.95	0.94	0.90	0.91	1.00	1.00	0.99	0.99	1.00	0.98	1.00	1.00	1.00	0.96	1.00	1.00	0.92	0.87	0.85	0.91	0.94	0.92	0.88	0.85	0.80	0.77	0.82	0.80	0.75	0.74	0.74	0.73	0.74	0.71	0.73	0.69
Consumer Disc. Vs. Staples	0.64	0.69	0.66	0.65	0.65	0.59	0.55	0.49	0.49	0.44	0.49	0.47	0.46	0.56	0.52	0.51	0.45	0.44	0.45	0.49	0.55	0.61	0.58	0.56	0.47	0.45	0.49	0.51	0.47	0.51	0.55	0.54	0.56	0.56	0.53	0.54
Small Cap vs. Utilities	0.85	0.91	0.82	0.84	0.81	0.71	0.66	0.52	0.54	0.41	0.44	0.37	0.42	0.58	0.54	0.55	0.46	0.50	0.48	0.47	0.45	0.49	0.52	0.43	0.28	0.26	0.31	0.34	0.31	0.37	0.37	0.41	0.41	0.38	0.36	0.36
Transports vs. Utilities	0.97	0.93	0.88	0.90	0.89	0.86	0.82	0.71	0.65	0.57	0.59	0.58	0.54	0.70	0.70	0.73	0.62	0.66	0.67	0.65	0.64	0.70	0.68	0.60	0.48	0.47	0.53	0.56	0.54	0.53	0.59	0.58	0.59	0.60	0.58	
Equal Weight vs. Cap Weight	0.85	0.83	0.75	0.74	0.75	0.70	0.61	0.47	0.44	0.33	0.27	0.25	0.22	0.23	0.16	0.08	0.11	0.17	0.22	0.23	0.21	0.22	0.18	0.13	0.11	0.03	0.10	0.17	0.16	0.08	0.05	0.10	0.09	0.10	0.09	0.09
Small cap vs. Large Cap	0.93	0.91	0.74	0.78	0.77	0.67	0.51	0.35	0.37	0.27	0.23	0.11	0.14	0.20	0.08	0.00	0.02	0.11	0.12	0.09	0.02	0.06	0.03	0.00	0.00	0.00	0.08	0.14	0.11	0.11	0.06	0.13	0.09	0.10	0.11	0.11
Equities vs. VIX	0.69	0.80	0.79	0.69	0.73	0.48	0.35	0.28	0.42	0.30	0.47	0.34	0.41	0.58	0.50	0.49	0.54	0.62	0.66	0.74	0.76	0.81	0.83	0.78	0.87	0.94	0.89	0.88	0.87	1.00	1.00	1.00	1.00	0.92	0.96	
Aussie Dollar vs. Yen	0.41	0.34	0.22	0.24	0.17	0.08	0.08	0.16	0.03	0.10	0.01	0.02	0.04	0.00	0.00	0.00	0.06	0.09	0.17	0.19	0.16	0.26	0.18	0.12	0.09	0.06	0.17	0.18	0.20	0.27	0.25	0.29	0.29	0.31	0.32	0.25
Lumber vs. Gold	0.04	0.04	0.04	0.04	0.04	0.03	0.02	0.01	0.00	0.00	0.11	0.11	0.10	0.12	0.11	0.07	0.08	0.07	0.04	0.03	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.06	0.08	0.09	0.05	0.05	0.05	0.06
Copper vs. Gold	0.54	0.51	0.53	0.51	0.56	0.53	0.46	0.38	0.35	0.18	0.21	0.15	0.18	0.29	0.32	0.30	0.28	0.34	0.31	0.32	0.30	0.33	0.23	0.11	0.13	0.17	0.18	0.19	0.24	0.22	0.28	0.26	0.26	0.27	0.20	0.21
AVERAGE	0.68	0.68	0.64	0.64	0.65	0.59	0.54	0.48	0.49	0.42	0.43	0.41	0.42	0.47	0.47	0.45	0.42	0.45	0.46	0.47	0.47	0.49	0.47	0.43	0.40	0.39	0.42	0.44	0.44	0.45	0.47	0.48	0.49	0.48	0.47	0.46

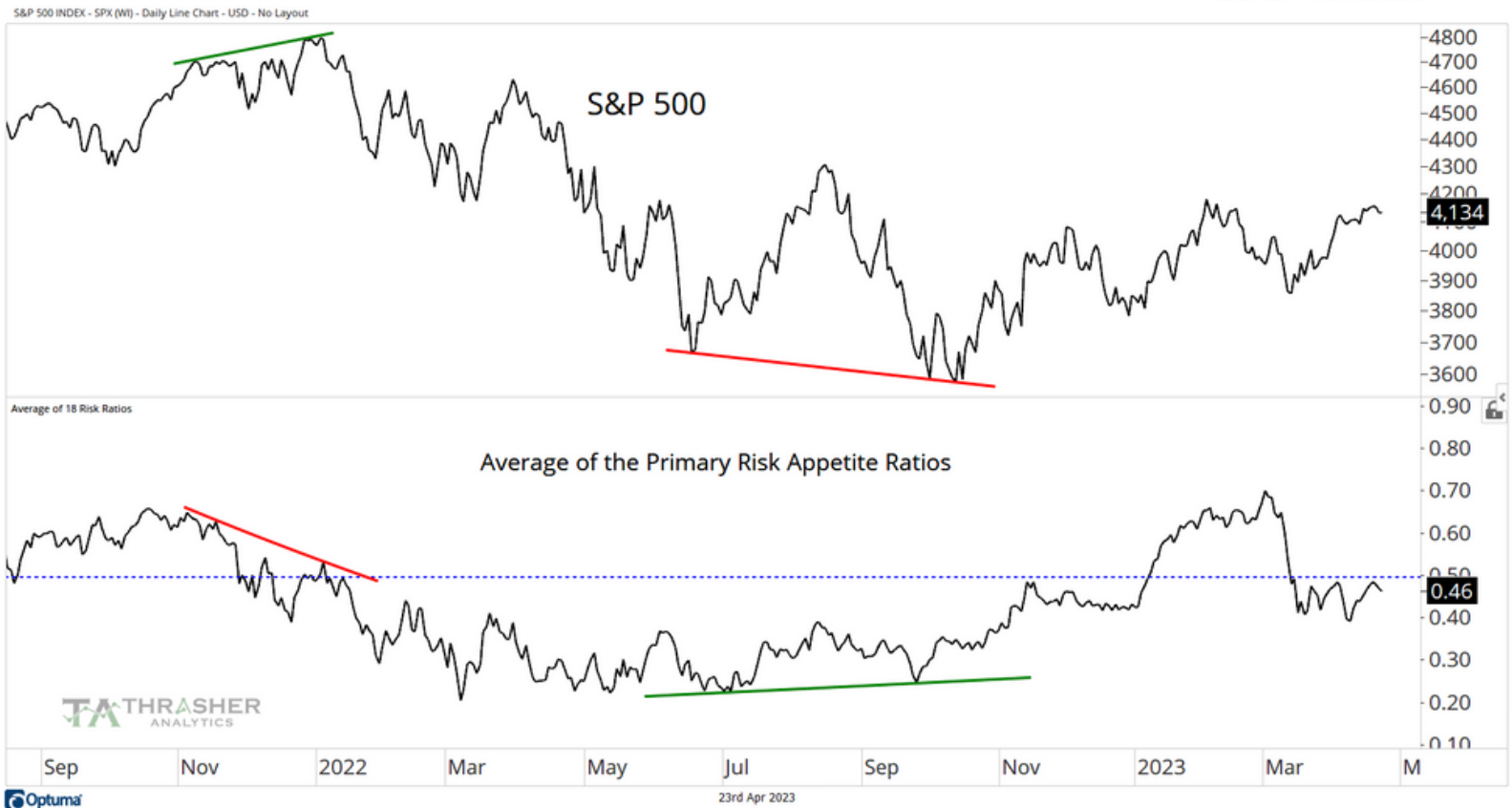




# RISK APPETITE RATIO



The average risk appetite ratio moved higher mid-week but closed at the same level as last week.



# EQUITIES - S&P 500 DAILY



The S&P 500 still remains below that February high as sellers stepped in last week to prevent a potential test and breakout. We have a big week for earnings as 42% of the large cap market cap reports this week, including most of the mega caps (except Apple). Until we get out of this consolidation, both bulls and bears are experiencing short-term frustration.,

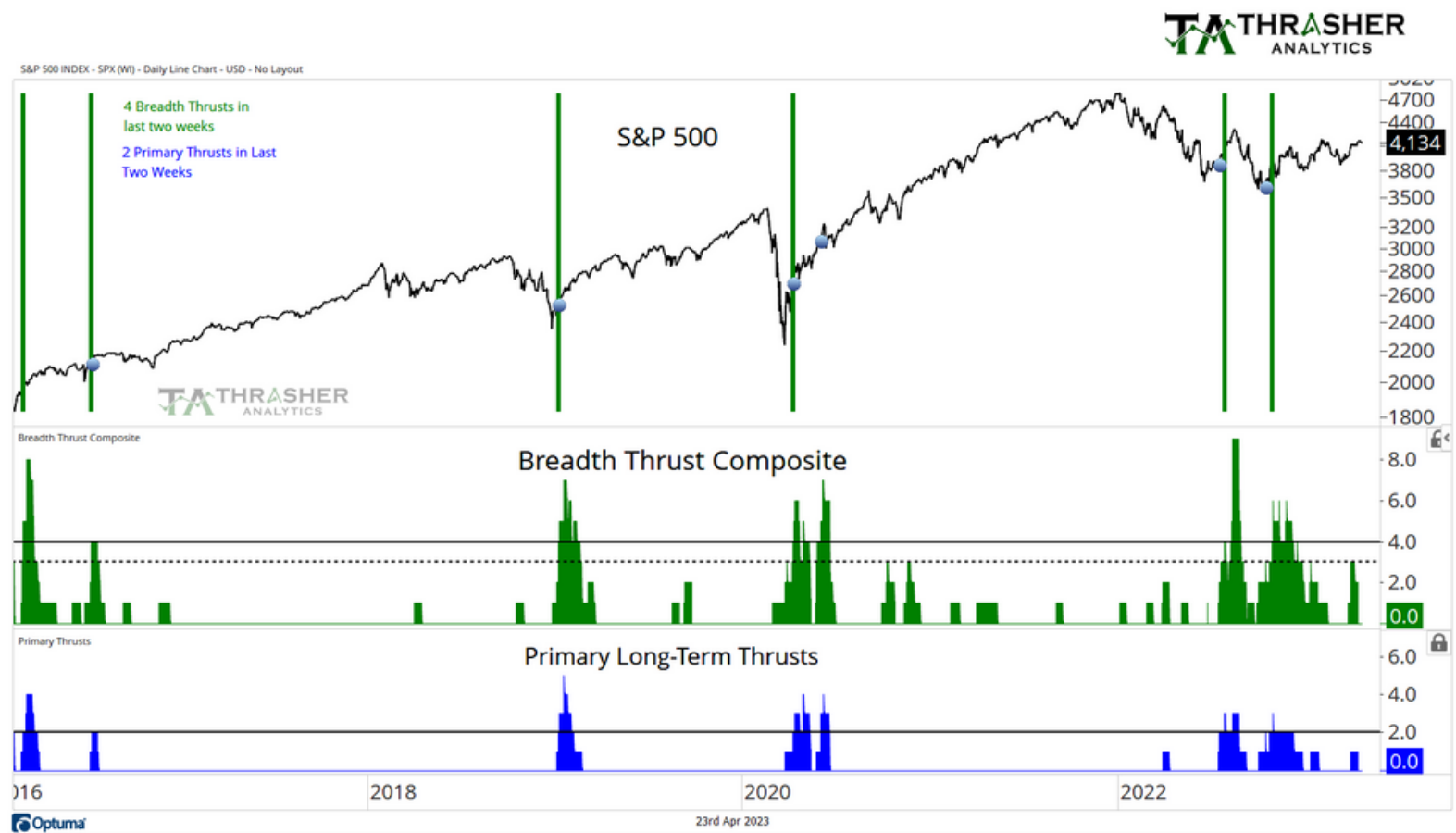


# EQUITIES - BREADTH THRUSTS



*I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.*

Thrust count sits at 0 as the most recent thrusts roll over the lookback period.



# EQUITIES - BREADTH



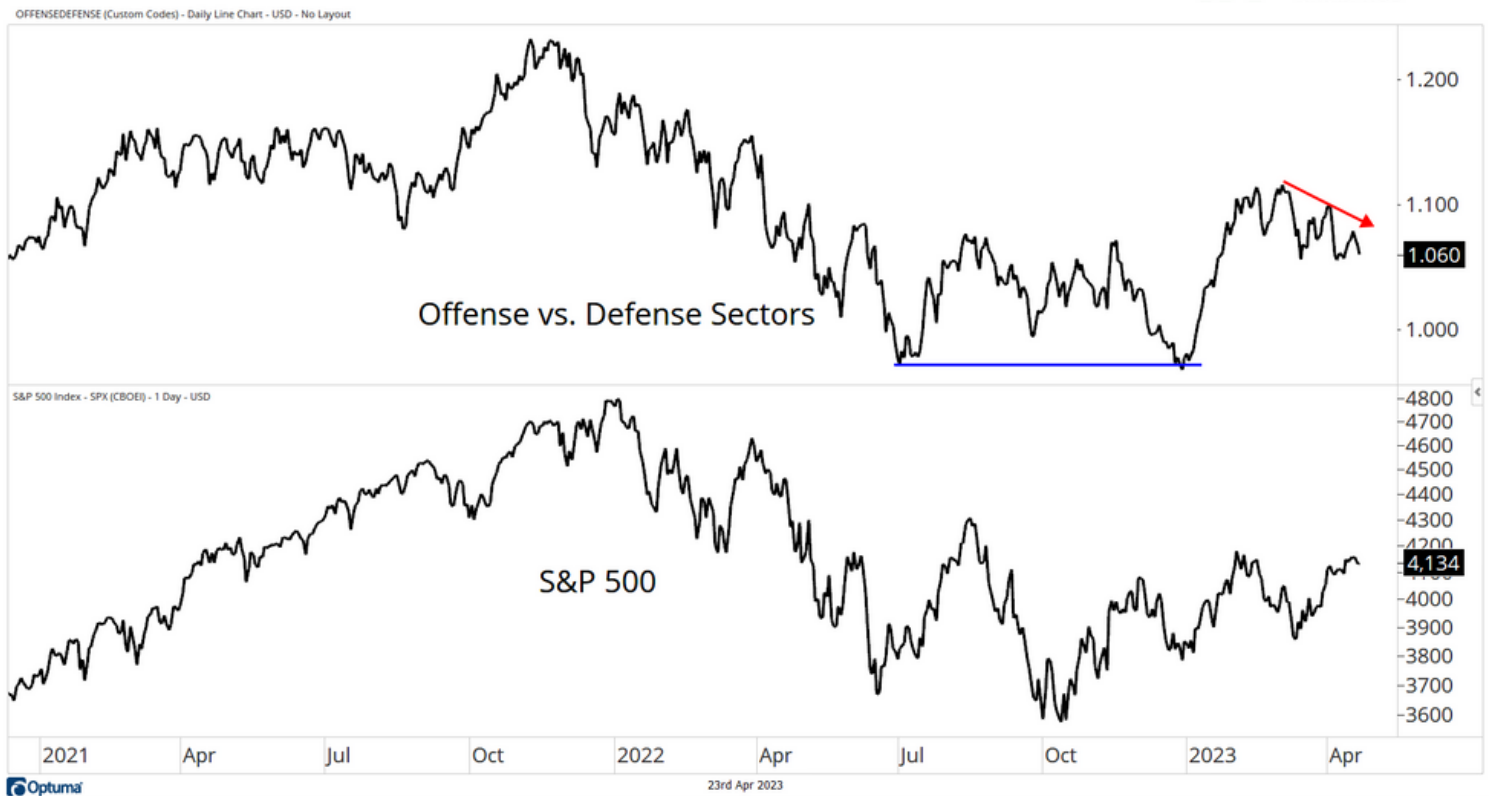
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	55.7	47.5	41.8	38.6	51.7	53.3	56.1	56.3
Nasdaq 100 % above 200-day MA	56.4	49.5	55.4	60.4	65.3	69.3	68.3	72.3
S&P 500 % above 50-day MA	43.3	24.3	23.3	18.3	37.8	42.7	53.7	56.7
Nasdaq 100 % above 50-day MA	49.5	37.6	47.5	47.5	64.4	60.4	66.3	66.3
S&P 500 % above 20-day MA	25.1	11.7	26.0	22.7	68.2	71.2	76.9	68.0
Nasdaq 100 % above 20-day MA	31.7	20.8	51.5	54.5	89.1	73.3	67.3	57.4
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	1.6	0.6	0.8	0.6	2.0	5.2	3.8	7.8
Nasdaq 100 % RSI(14) > 70	3.0	0.0	3.0	3.0	5.9	7.9	7.9	5.9
S&P 400 % New 52 week highs	3.0	2.0	0.5	2.0	1.7	1.5	3.0	3.0
S&P 600 % New 52 week highs	2.9	1.3	1.3	0.7	0.8	0.5	1.5	1.7
S&P 500 % New 52 week highs	2.0	1.4	1.0	0.8	1.8	2.0	2.8	4.6
Nasdaq 100 % New 52 week highs	2.0	2.0	2.0	2.0	2.0	5.0	4.0	5.0
S&P 500 % New 6 month highs	2.4	1.4	2.2	1.2	3.4	3.6	4.0	6.6
Nasdaq 100 % New 6 month highs	2.0	2.0	5.9	5.0	7.9	5.9	5.0	4.0
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	3.8	13.9	14.1	12.3	0.4	0.6	0.4	1.2
Nasdaq 100 % RSI(14) < 30	2.0	5.0	3.0	2.0	0.0	0.0	0.0	0.0
S&P 400 % New 52 week lows	1.5	4.5	6.0	7.2	0.2	1.2	1.5	1.5
S&P 600 % New 52 week lows	3.6	6.2	7.0	12.3	2.8	3.0	5.5	3.7
S&P 500 % New 52 week lows	2.6	4.4	4.2	5.8	0.0	0.0	0.4	0.8
Nasdaq 100 % New 52 week lows	2.0	1.0	0.0	0.0	0.0	1.0	0.0	1.0
S&P 500 % New 6 month lows	3.2	6.4	6.8	7.4	0.2	0.4	0.4	0.8
Nasdaq 100 % New 6 month lows	2.0	1.0	0.0	3.0	0.0	2.0	0.0	1.0

# EQUITIES - RSI RANGE



Offense sectors have been struggling recently. I noted this in the sentiment section of the letter and we can see it expressed here in the ratio of Offense vs. Defense sectors. Tech and Consumer Disc. have been some of the worst performing sectors over the last month and even though energy has improved, it hasn't made up for their relative weakness.





# EQUITIES - GROWTH VS. VALUE



The slowdown in tech and consumer discretionary can also be seen in the ratio of Growth vs. Value. Last week I discussed the implications of long-term Treasury rates and their impact on the ratio, now we're checking in on the ratio itself.

I've been monitoring this level (red line) for several weeks and discussed in this letter previously. I've been watching if growth stocks were showing true strength or just getting an 'oversold bounce'. The failure here (so far) makes it seem it's more of the latter than the former.



# EQUITIES - TAIWAN DIVERGENCE



A few weeks ago, I discussed the lack of confirmation in Taiwanese equities even though semiconductors and tech stocks were rallying. Since then, we've seen semis begin to fade lower and tech appears to be rolling over as well. If semiconductors continue to fall, it's going to be tough for bulls to justify keeping tech stocks elevated.



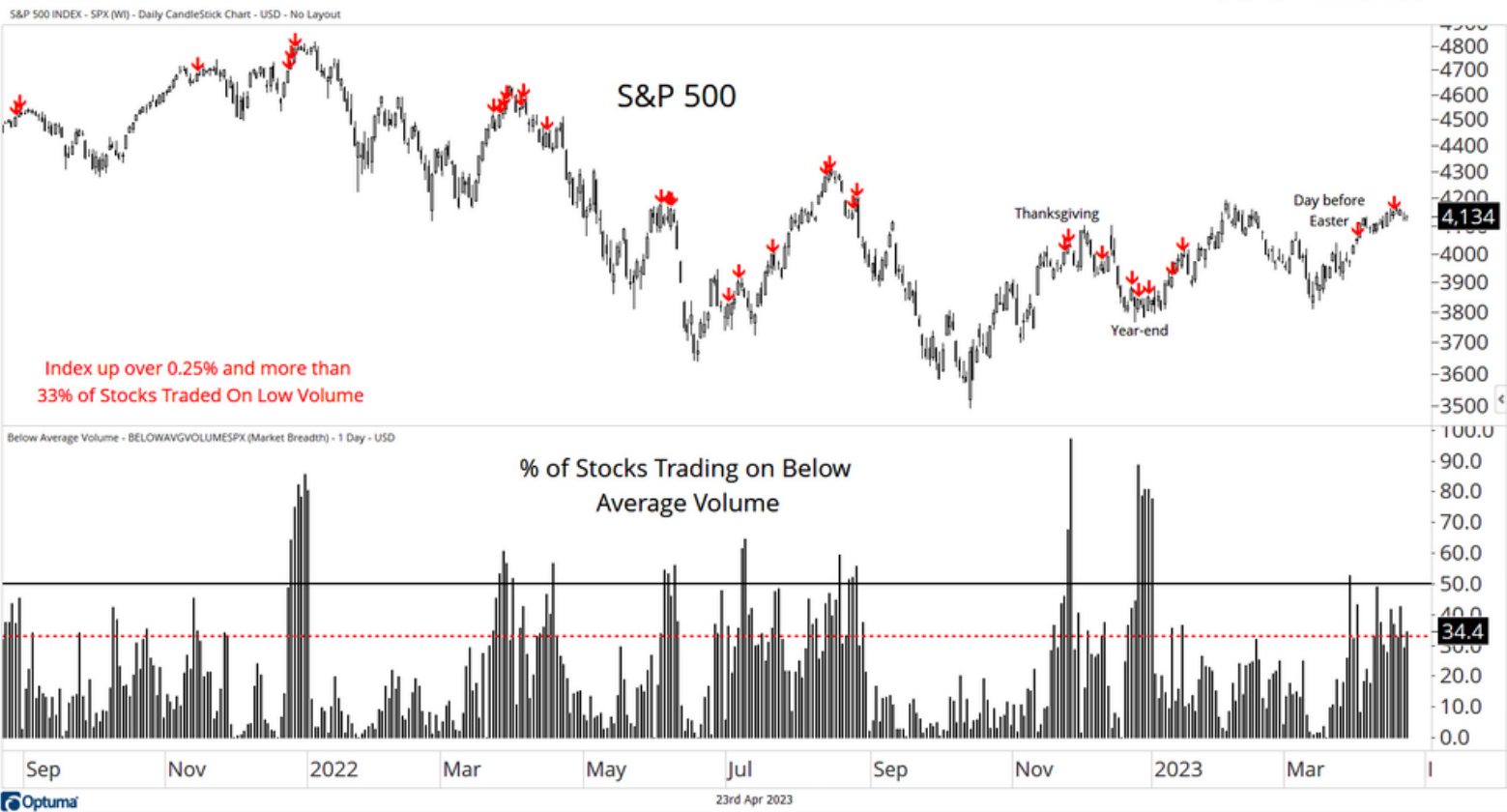
Daily - Relative Comparison - None - Date Range: Date Range Start Date: 1/1/2022 End Date: 12/30/2023



# EQUITIES - BELOW AVG VOLUME



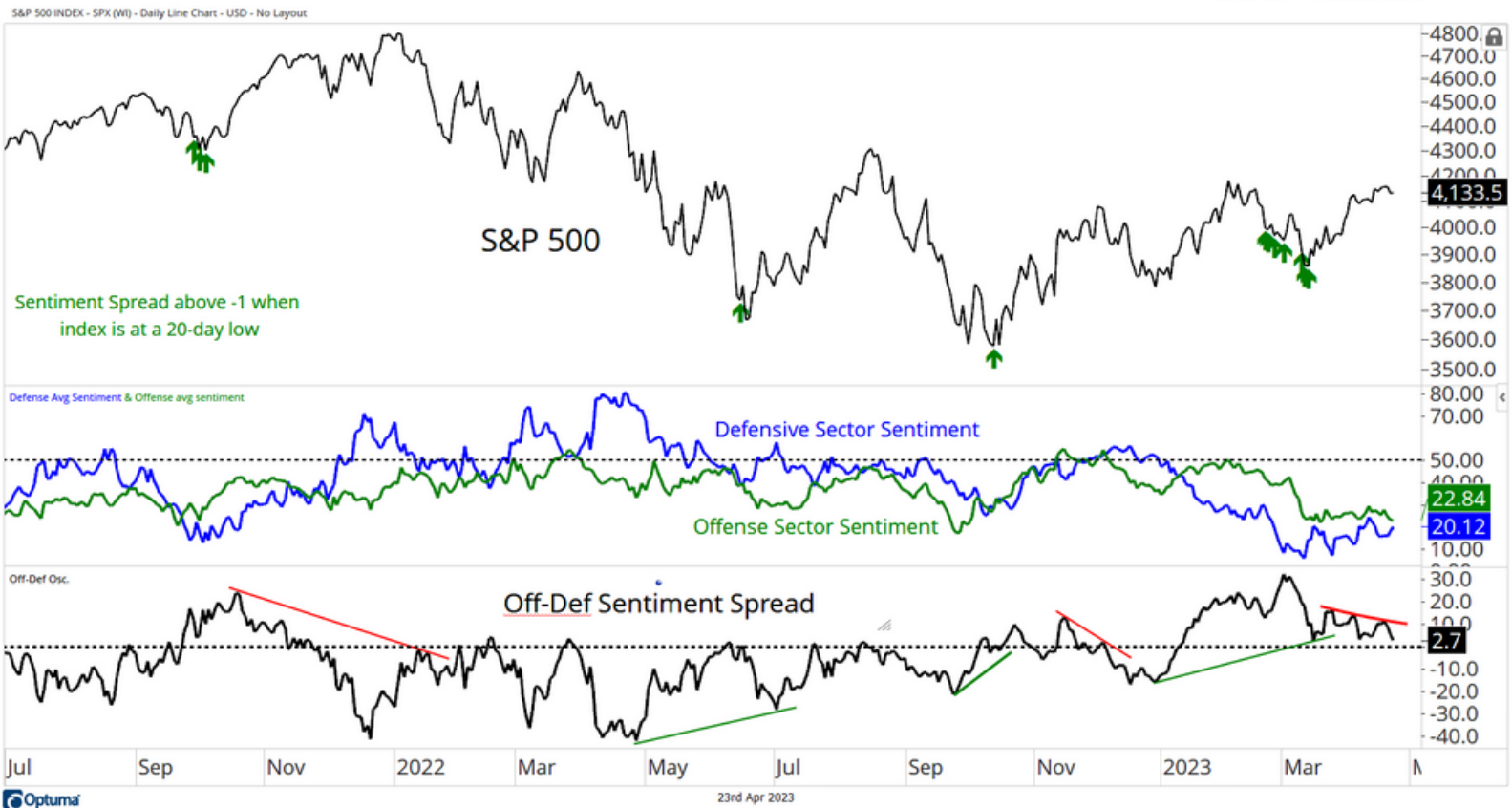
There's been a rise recently in stocks trading on below average volume. It's only April but the markets seem to be pretending the summer vacation has already begun! Outside of holidays, when we begin seeing stock volume decline as the market rallies, it's been a sign that the rally was losing steam. We can see examples of this on the chart below as countertrend rallies last year became exhausted as volume dropped off. Last year we saw north of 50% of stocks trade on below average volume. Right now that figure is hovering around 33%, a still significant level.



# EQUITIES - SECTOR SENTIMENT



The Sentiment Spread has continued to decline and here again we can see the weakness being displayed in Offense sectors.



# ETF FUND FLOW



Below is a look at fund flows for major bond and equity ETFs. Data is through Thursday of last week.



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
<b>- Bond ETFs</b>					
iShares 20+ Year Treasury Bond ETF	TLT	6,938,715,808	4,474,827,727	2,570,636,501	7.30%
iShares 3-7 Year Treasury Bond ETF	IEI	670,600,356	87,047,554	799,228,418	6.31%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-101,081,507	-2,512,744,166	1,165,217,026	3.21%
iShares TIPS Bond ETF	TIP	-727,688,583	-752,633,165	650,748,650	2.83%
iShares 7-10 Year Treasury Bond ETF	IEF	4,787,014,493	4,276,620,277	745,698,157	2.63%
iShares 1-3 Year Treasury Bond ETF	SHY	220,092,068	171,994,254	468,329,442	1.67%
iShares 10-20 Year Treasury Bond ETF	TLH	1,761,403,022	952,042,499	35,185,833	0.44%
<b>- SPDR Equity ETFs</b>					
SPDR Communication Services Select Sector ETF	XLC	1,403,762,637	1,174,988,059	1,362,407,713	12.55%
SPDR Materials Select Sector Fund ETF	XLB	472,583,113	70,019,005	367,499,584	6.18%
SPDR Consumer Staples Select Sector Fund ETF	XLP	645,512,102	621,443,511	851,563,561	4.65%
SPDR Financial Select Sector Fund ETF	XLF	1,280,707,359	1,137,799,591	1,463,565,824	4.60%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	309,189,654	137,818,001	462,319,623	3.18%
SPDR Energy Select Sector Fund ETF	XLE	-479,030,483	-457,494,404	242,099,392	0.61%
SPDR Utilities Select Sector Fund ETF	XLU	94,775,037	239,527,423	17,330,284	0.11%
SPDR Health Care Select Sector Fund ETF	XLV	-1,289,919,128	-1,019,185,425	-6,558,031	-0.02%
SPDR Technology Select Sector Fund ETF	XLK	-2,506,146,247	-1,859,277,484	-456,919,936	-1.07%
SPDR S&P 500 ETF	SPY	-7,802,699,660	-7,856,010,641	-6,016,950,674	-1.60%
SPDR Industrial Select Sector Fund ETF	XLI	-145,687,523	-775,514,979	-435,431,972	-3.21%
SPDR Real Estate Select Sector Fund ETF	XLRE	-487,204,154	-545,958,579	-146,366,020	-3.28%

# SECTOR PERFORMANCE



Daily - Performance - No Layout

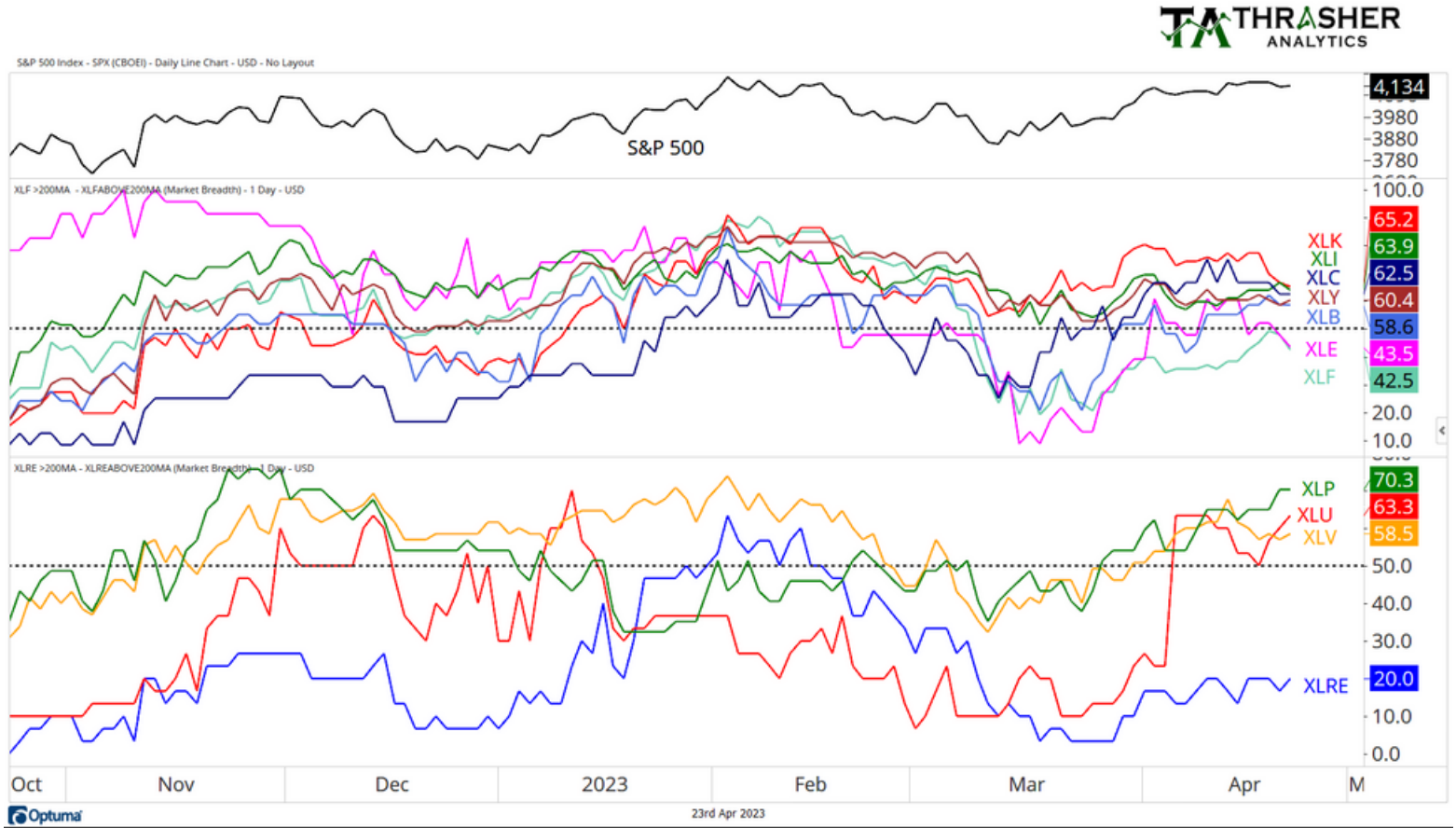
TickerName	2023	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index												
	AVG: -0.81%						AVG: 6.64%	AVG: 16.97%	AVG: 0.80%			
MID	S&P Midcap 400 Index	2.82%	1.38%	0.38%	1.66%	-2.33%	8.07%	8.76%	14.31%	0.84%	-0.98%	1.16%
SPX	S&P 500 INDEX	7.66%	0.00%	-0.10%	3.26%	4.05%	10.15%	4.43%	18.39%	1.01%	2.47%	4.43%
DJI	Dow Jones Industrial Average	2.00%	7.28%	-0.23%	3.83%	1.30%	8.77%	2.60%	17.96%	1.20%	2.16%	3.72%
SML	S&P SmallCap 600 Index	0.22%	-4.57%	-0.31%	-0.68%	-5.17%	2.89%	12.18%	9.66%	-0.22%	-3.13%	-2.59%
NDY	NASDAQ 100 Index	18.84%	-8.15%	-0.60%	2.04%	11.89%	14.95%	5.25%	24.52%	0.15%	3.49%	8.09%
- Sectors												
	AVG: 6.64%						AVG: 9.67%	AVG: 19.74%	AVG: 1.74%			
XLP	SPDR Consumer Staples Select Sector Fund ETF	2.71%	14.50%	1.85%	5.32%	5.44%	11.12%	4.17%	15.71%	2.08%	4.16%	4.50%
XLRE	SPDR Real Estate Select Sector Fund ETF	0.68%	-17.25%	1.58%	2.85%	-5.20%	7.24%	24.81%	12.24%	0.91%	-0.92%	-4.46%
XLU	SPDR Utilities Select Sector Fund ETF	-1.25%	12.15%	1.06%	6.05%	0.56%	9.97%	10.99%	15.36%	1.83%	3.67%	-0.06%
XLF	SPDR Financial Select Sector Fund ETF	-2.87%	-1.91%	1.03%	3.94%	-6.03%	3.20%	10.47%	12.27%	2.79%	-1.10%	-1.75%
XLI	SPDR Industrial Select Sector Fund ETF	2.44%	9.64%	0.78%	1.96%	1.64%	13.44%	3.43%	21.58%	1.06%	0.44%	4.46%
XLY	SPDR Consumer Discretionary Select Sector Fund	14.10%	-16.88%	0.32%	1.33%	6.04%	3.49%	16.85%	16.96%	1.06%	1.45%	0.54%
XLV	SPDR Health Care Select Sector Fund ETF	-1.14%	9.91%	-0.20%	5.14%	0.29%	6.13%	5.27%	13.09%	1.87%	3.48%	2.63%
XLB	SPDR Materials Select Sector Fund ETF	3.89%	2.69%	-0.28%	3.91%	-2.51%	11.59%	8.88%	20.72%	0.75%	0.65%	3.58%
XLK	SPDR Technology Select Sector Fund ETF	18.74%	-2.01%	-0.60%	2.12%	12.50%	18.84%	2.70%	30.80%	-0.35%	3.09%	9.59%
XLE	SPDR Energy Select Sector Fund ETF	-2.85%	76.55%	-2.58%	5.71%	-6.08%	-2.24%	10.27%	29.78%	0.54%	1.02%	2.26%
XLC	SPDR Communication Services Select Sector ETF	20.21%	-14.37%	-2.60%	2.20%	8.64%	15.03%	8.56%	28.60%	-0.44%	3.21%	8.59%



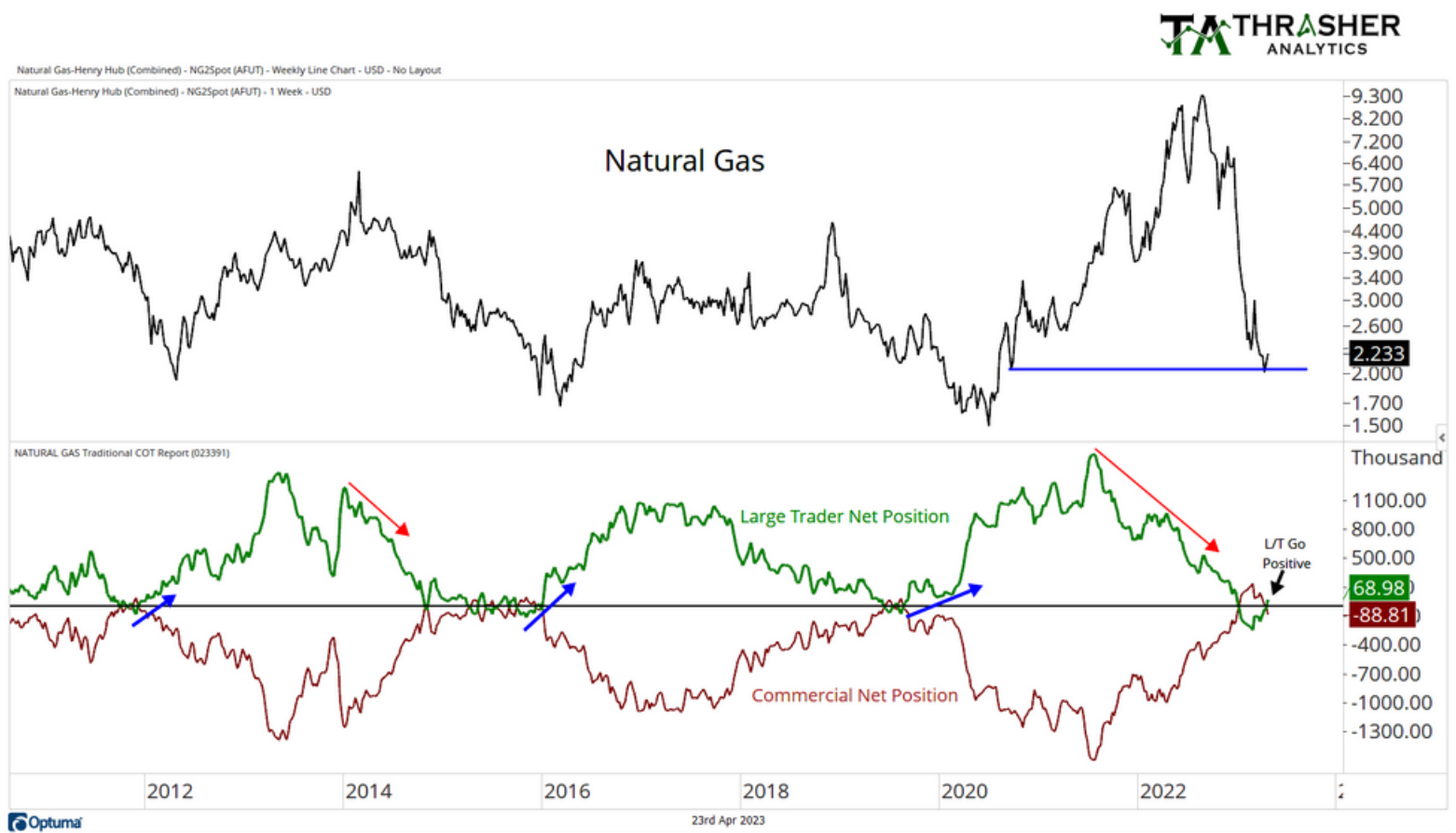
# SECTOR - BREADTH 200-MA



At 70%, XLP now has the most stocks above their 200-day moving average of all 11 S&P sectors.



I've been discussing the COT chart for natural gas for several weeks, watching for when Large Traders would bring their net-position back to positive. This would be the shift bulls would be hoping for that the large decline in nat gas potentially had ended. Natural gas has since shown a small bounce on a prior swing low (blue line) with Large Traders pushing up to a +68,000 net-long position. This doesn't necessarily mean nat gas reverses immediately but if Large Traders continue to build up a long position, that's the type of headwind that could get a new up trend developed.



# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

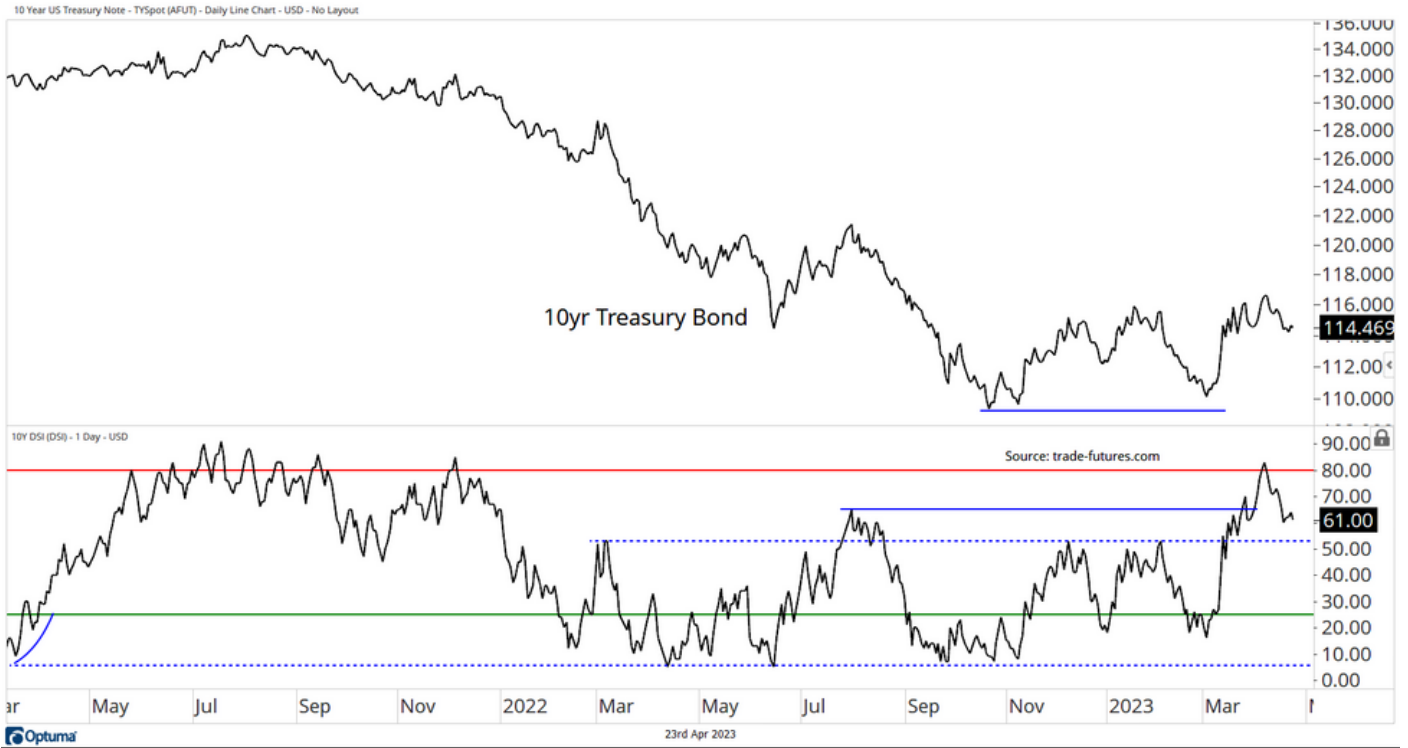
Code	% Bullish ▲	5-day MA	History
Wheat DSI	17	26	
Natural Gas DSI	20	24	
Lean Hog DSI	21	20	
VIX DSI	22	20	
US Dollar DSI	30	33	
Cotton DSI	33	39	
Heating Oil DSI	34	39	
Lumber DSI	36	43	
Yen DSI	37	35	
Crude Oil DSI	37	42	
Soybean DSI	38	48	
Corn DSI	40	47	
SPX DSI	44	46	
Nasdaq DSI	48	50	
Palladium DSI	49	50	
Australian Dollar DSI	50	52	
Gasoline DSI	53	57	
Bitcoin DSI	54	61	

Daily - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
EuroDollar DSI	55	55	
5YR DSI	56	55	
Copper DSI	57	66	
CRB Index DSI	60	66	
10Y DSI	61	62	
Coffee DSI	63	72	
British Pound DSI	63	63	
Swiss Franc DSI	65	61	
Orange Juice DSI	66	67	
Silver DSI	68	72	
Gold DSI	68	71	
Euro DSI	69	66	
Sugar DSI	73	77	
Cattle DSI	76	78	
Mexican Peso DSI	77	75	
Nikkei DSI	81	82	
Platinum DSI	82	74	
Cocoa DSI	84	81	

Source: trade-futures.com

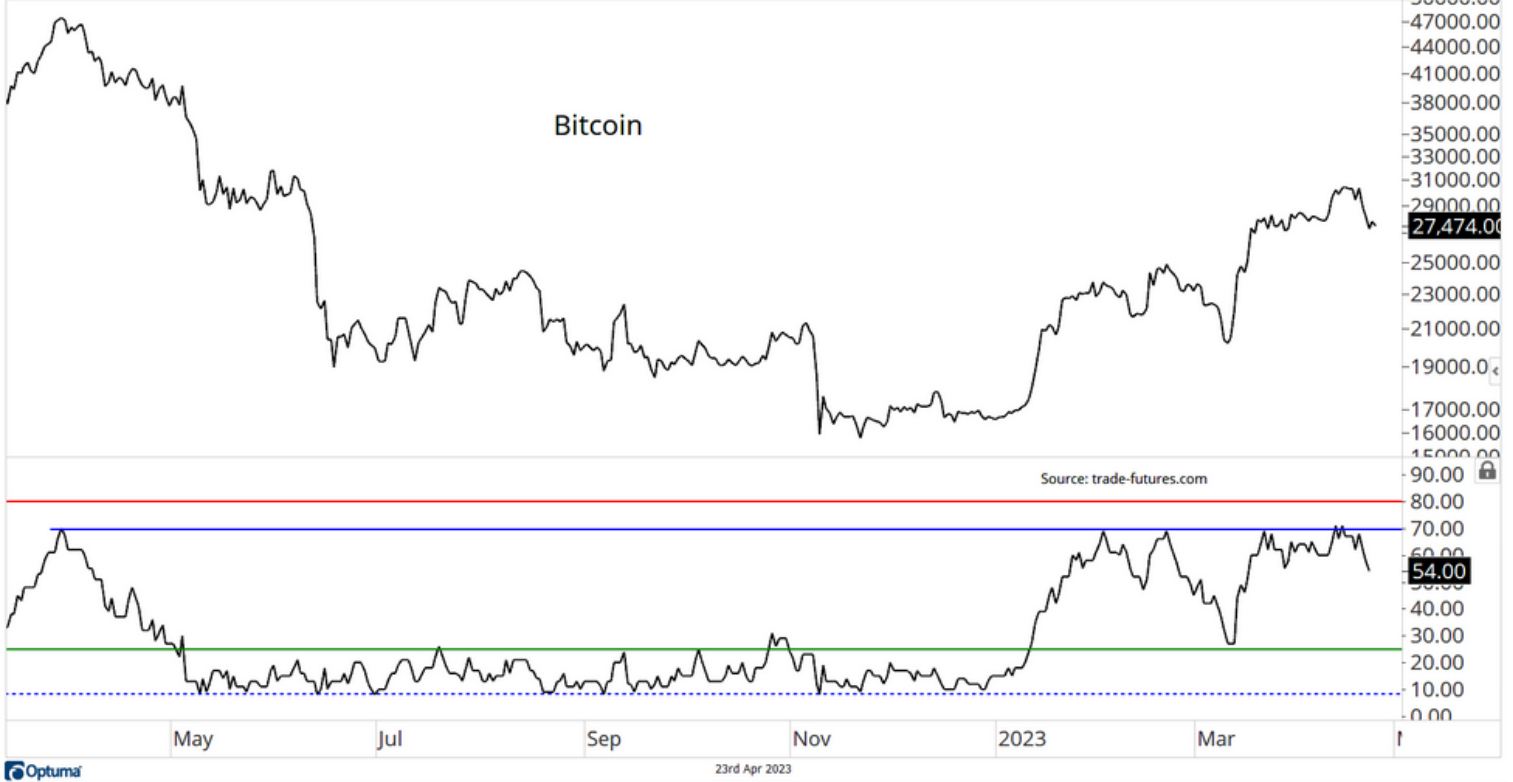
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Cryptowatch

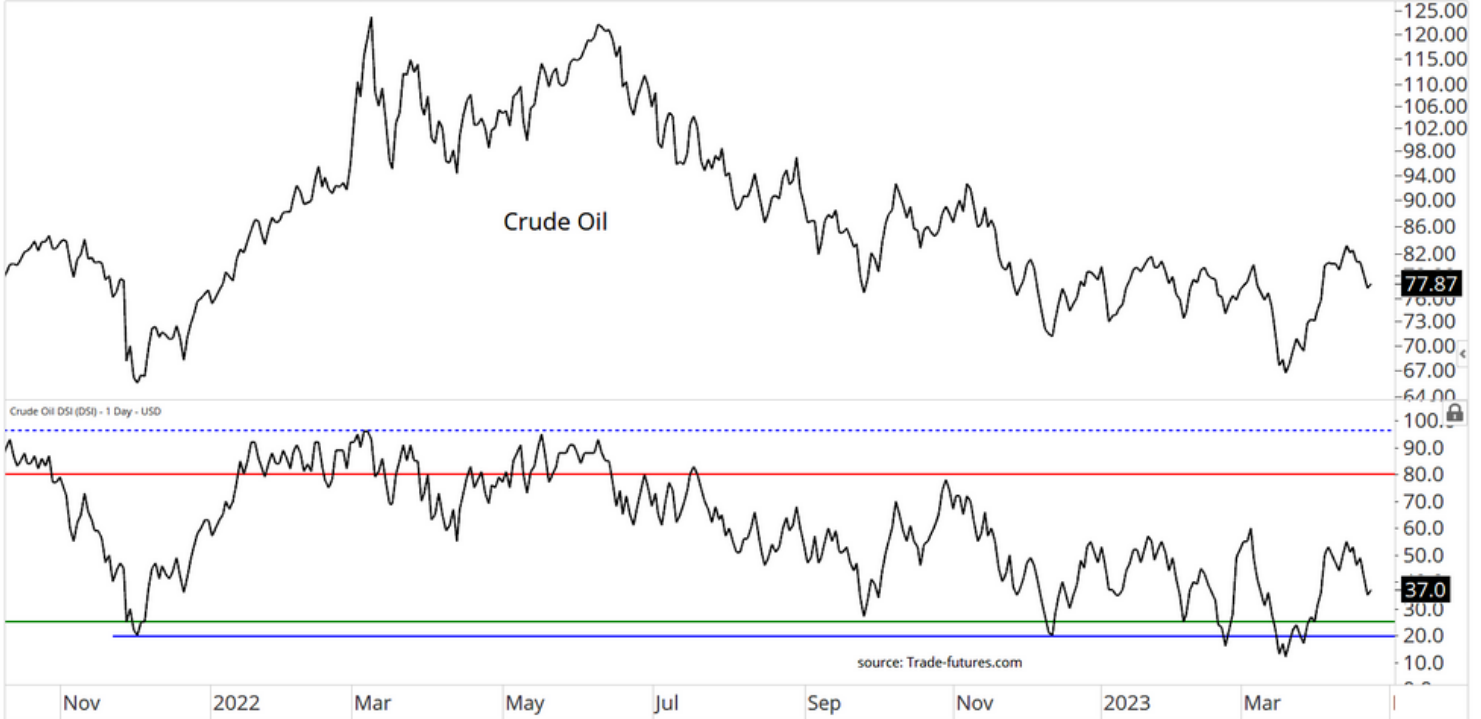


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

Crude Oil Light Sweet NYMEX - OILSW (W) - Daily Line Chart - USD - No Layout



Optima

23rd Apr 2023



# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

Gold Futures - GC25spot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



NASDAQ 100 Index - NDY (W1) - Daily Line Chart - USD - No Layout



23rd Apr 2023

# DAILY SENTIMENT INDEX

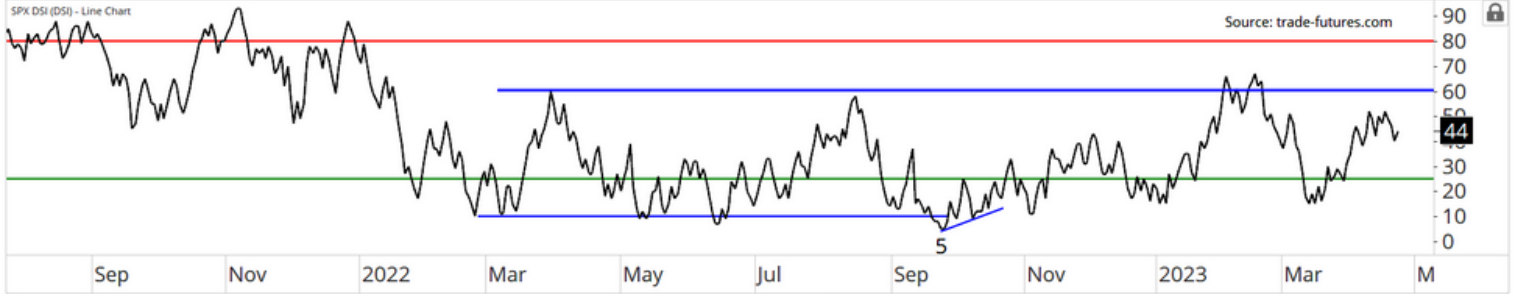


S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



SPX DSI (DSI) - Line Chart

Source: trade-futures.com



23rd Apr 2023

# DAILY SENTIMENT INDEX



U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout

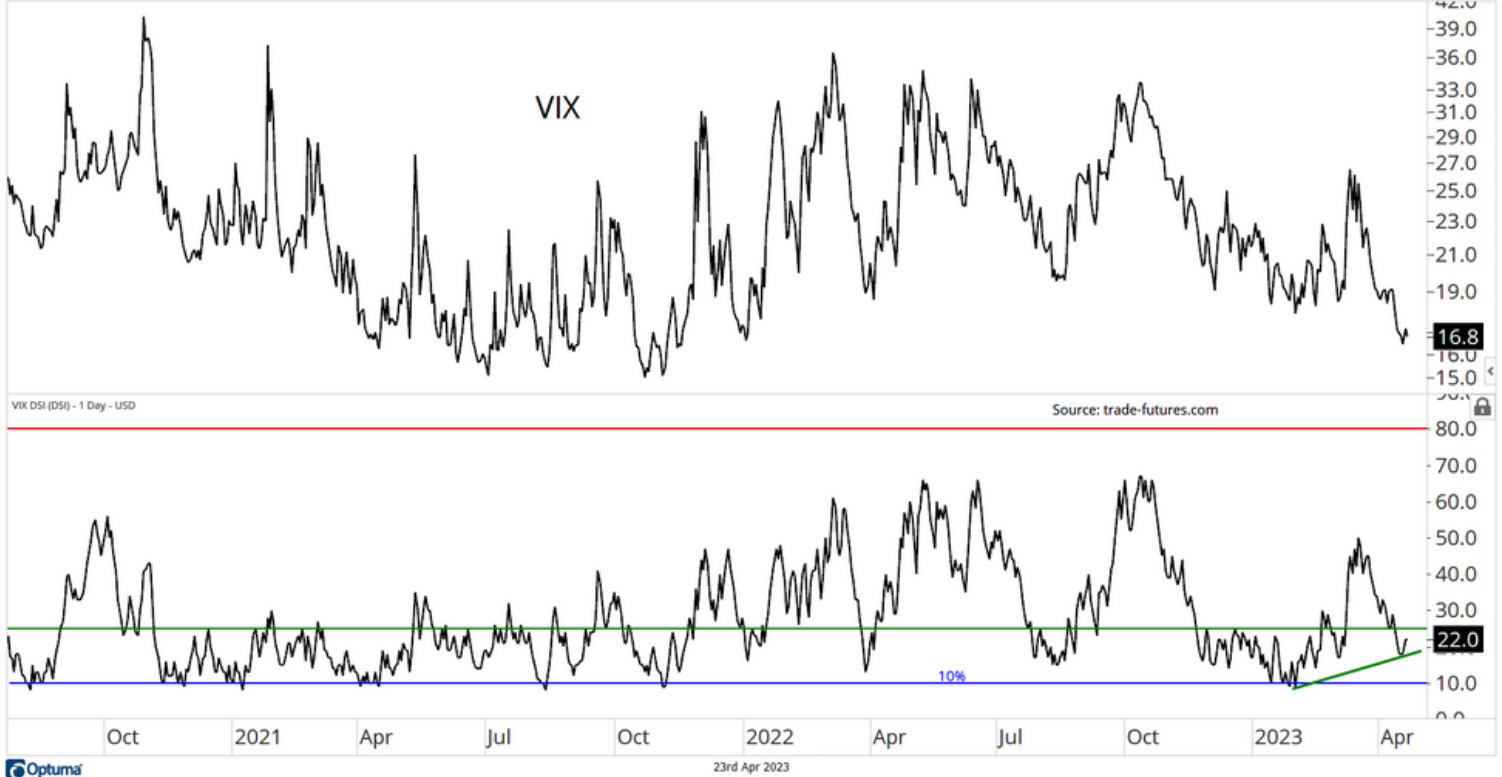


23rd Apr 2023

# DAILY SENTIMENT INDEX



CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout

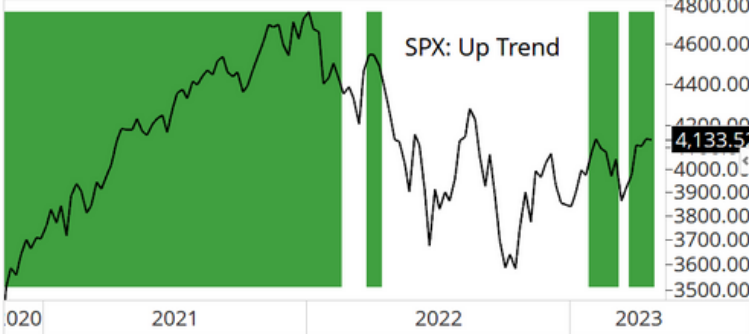


# TREND MODELS

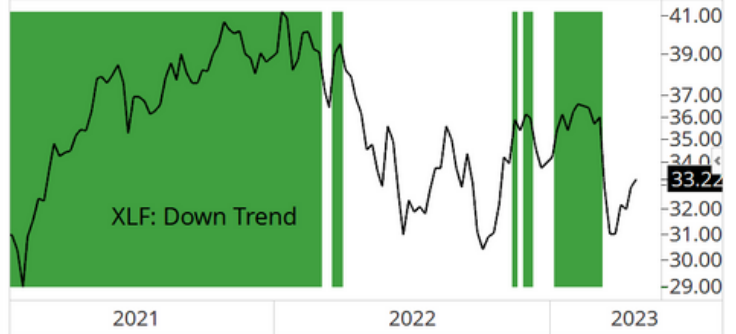


**TA THRASHER**  
ANALYTICS

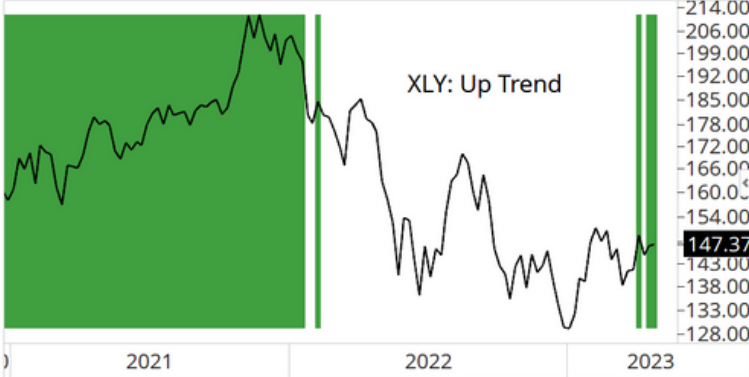
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



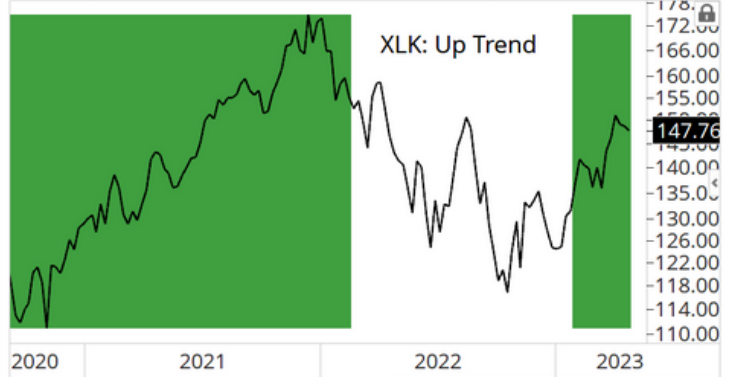
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout



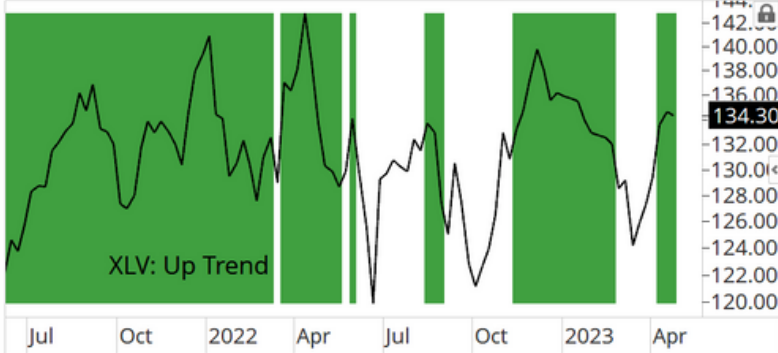
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



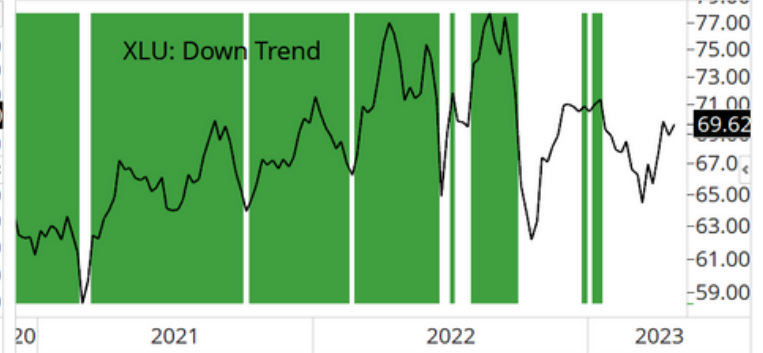
23rd Apr 2023



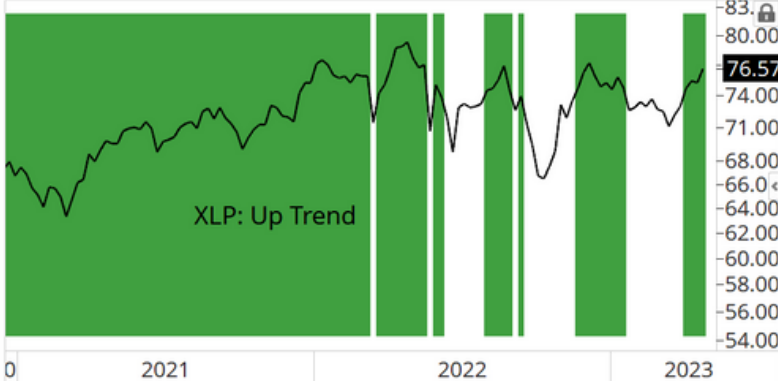
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



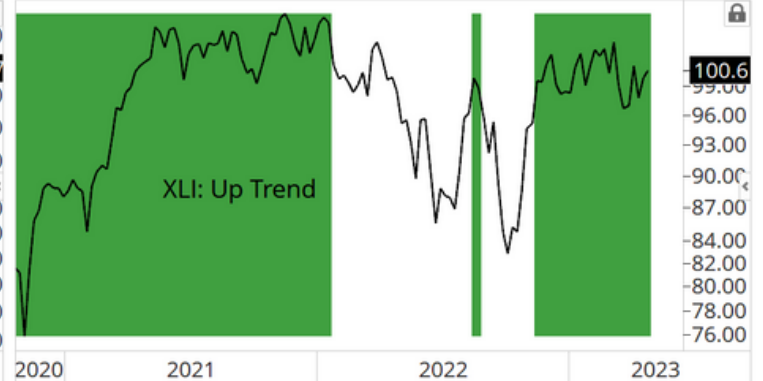
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout



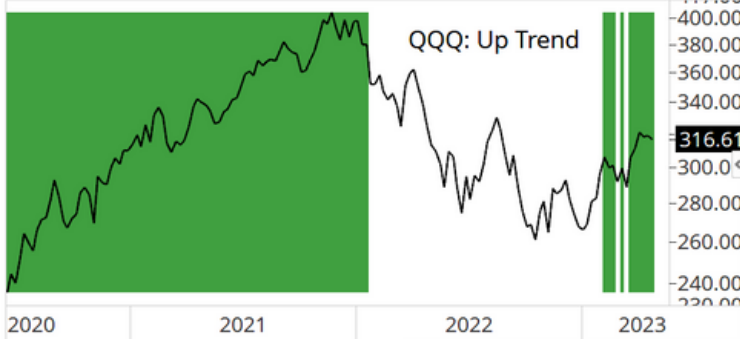
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



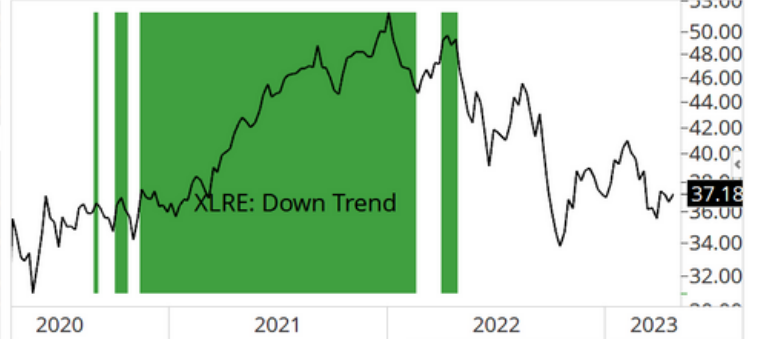
# TREND MODELS



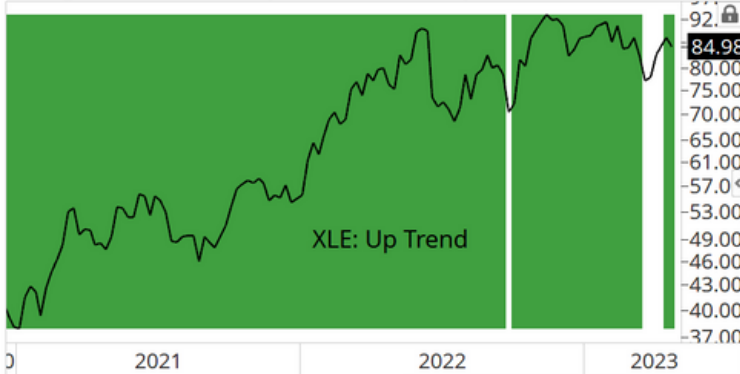
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



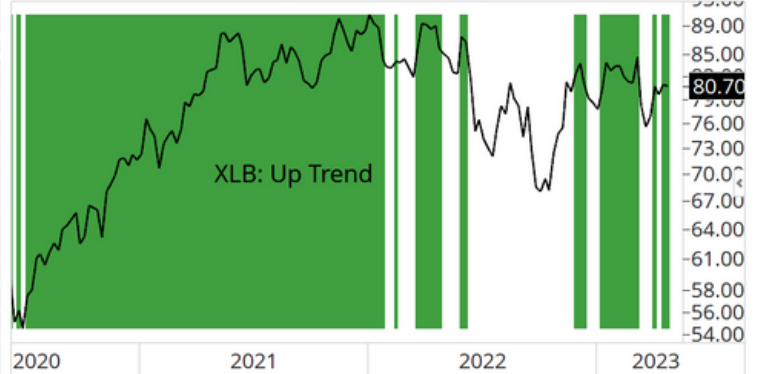
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Energy Select Sector Fund ETF - XLE (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Materials Select Sector Fund ETF - XLB (US) - Weekly Line Chart - USD - Price Returns - No Layout



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