

# TA THRASHER ANALYTICS

JUNE 18, 2023



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	10	Improving
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	61	Improving
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: June	
Technology	XLK
Communication	XLC
Consumer Staples	XLP

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	0
Breadth	4
Economic	-2
<b>Total</b>	<b>10</b>

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF		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	85%	88%
Nasdaq 100	87%	91%
Nikkei	88%	90%
VIX	16%	16%
10yr Treasury	60%	60%
5yr Treasury	49%	50%
CRB Index	61%	53%
Crude Oil	42%	29%
Gold	45%	50%
U.S. Dollar	58%	62%
Bitcoin	40%	39%

\*Green<25% Red>80%

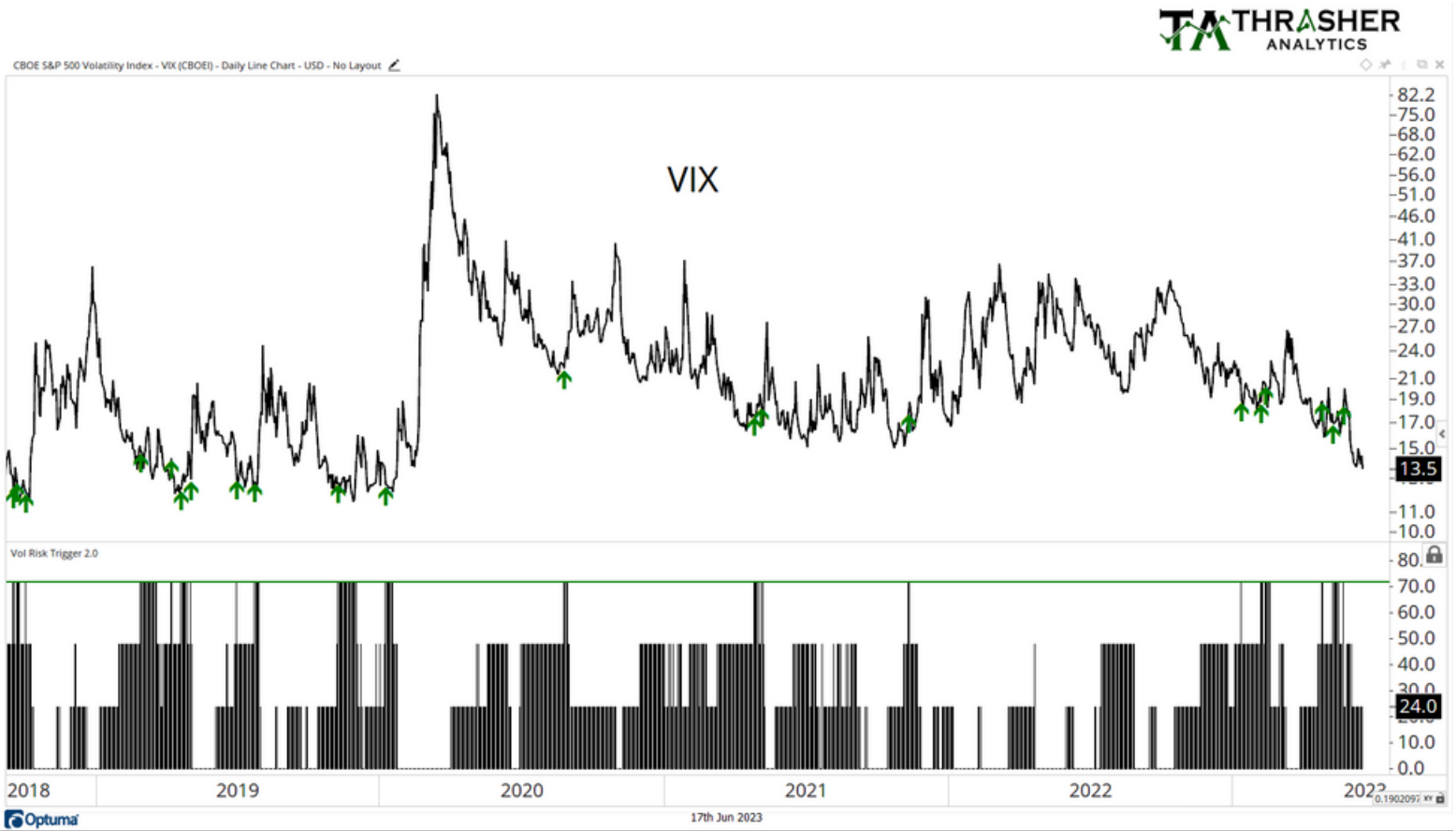
source: trade-futures.com

## Brief Summary:

Markets got through triple witching week (option expiration) last week and now we move into VIX option expiration week. Stocks remain strong but are slightly over-extended in the short term. I share how momentum typically does rise to high levels at the start of a new range, but we also have the S&P and Nasdaq stretched from their 50-day moving averages with sentiment at the high end of its range for them as well. This would be a natural place to see some consolidation or pullback. I'm still watching the VIX and think it's being underpriced. The Maestro Model saw a strong improvement last week, notably from the Breadth category as we finally are getting more stocks participating in the up trend.

This week's letter takes another look at energy markets with some bullish setups in natural gas and crude oil. We are now in hurricane season, so it's possible we get a weather-related catalyst for energy commodities, but the charts also look interesting at current levels.

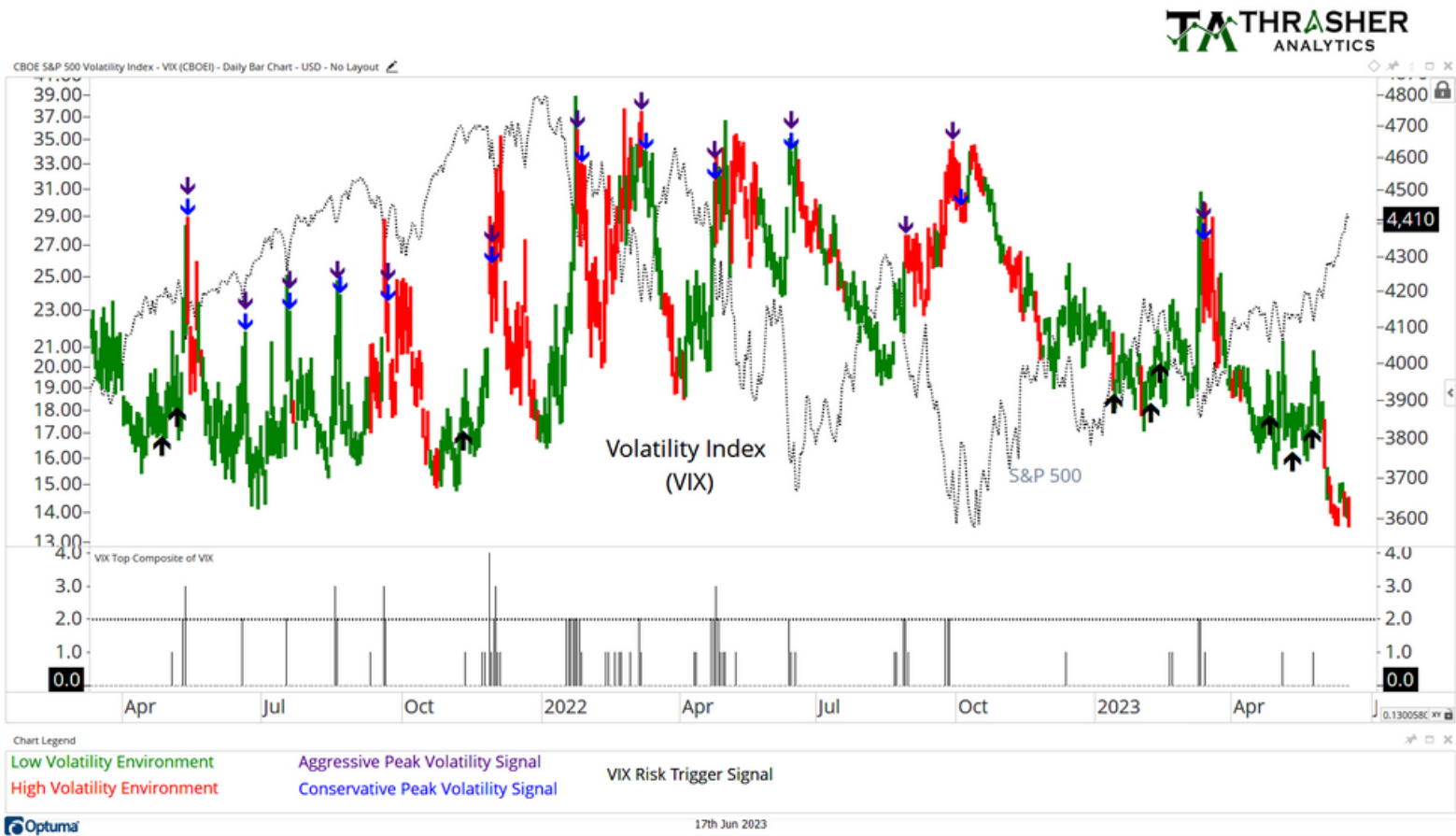
Volatility saw a slight increasing, rising on a day that equities were also up which eventually sent the 10-day correlation between VIX and SPX positive for the first time this year. With equity and index Opex on Friday, volatility moved back lower, finishing under 14 on Friday.



# VOLATILITY: TOP & ENVIRONMENT



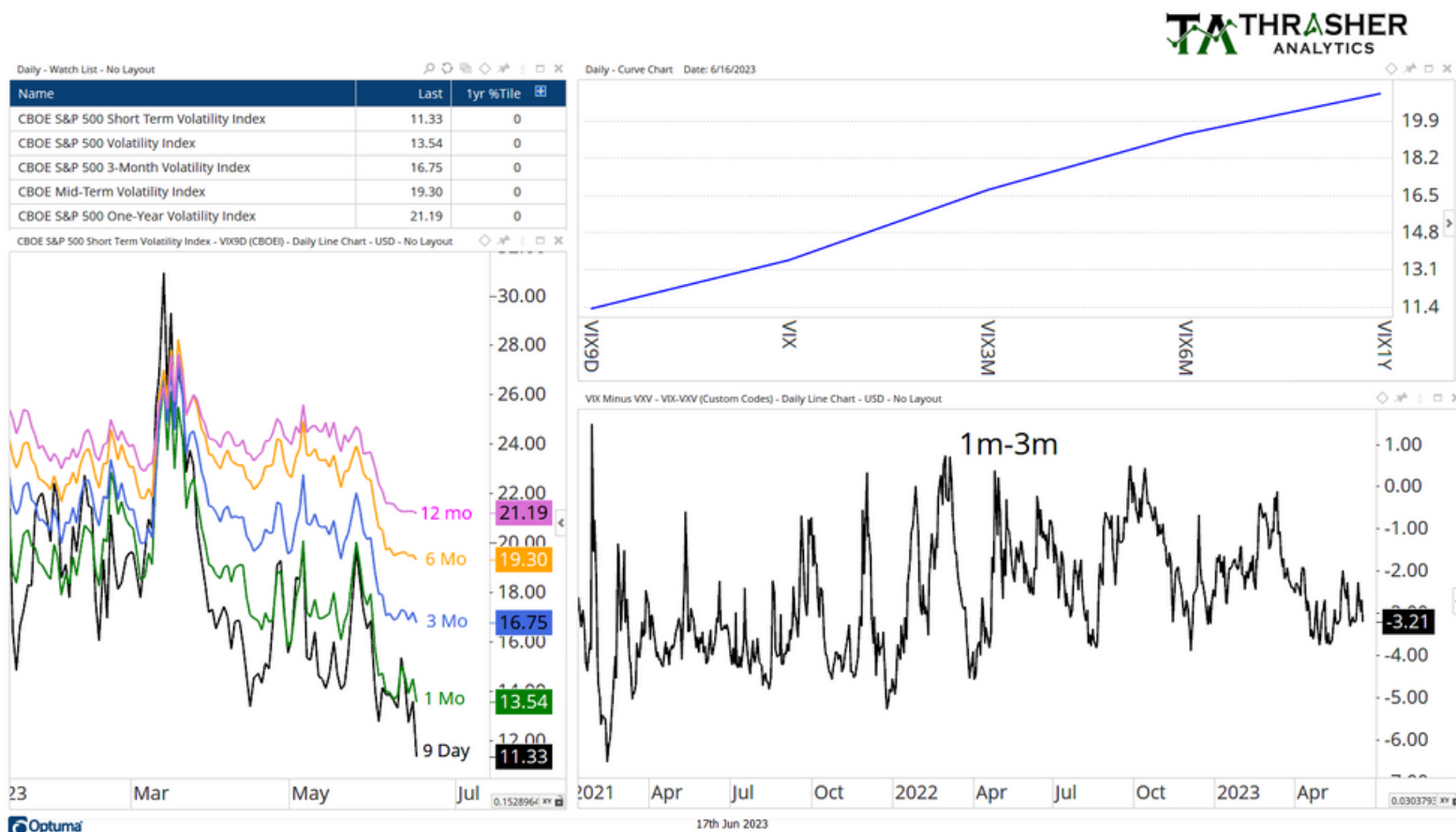
VIX remains in a High Volatility Environment due to be so stretched to the downside, there's a higher risk of it moving up than seeing further decline.



# VOLATILITY - CURVE



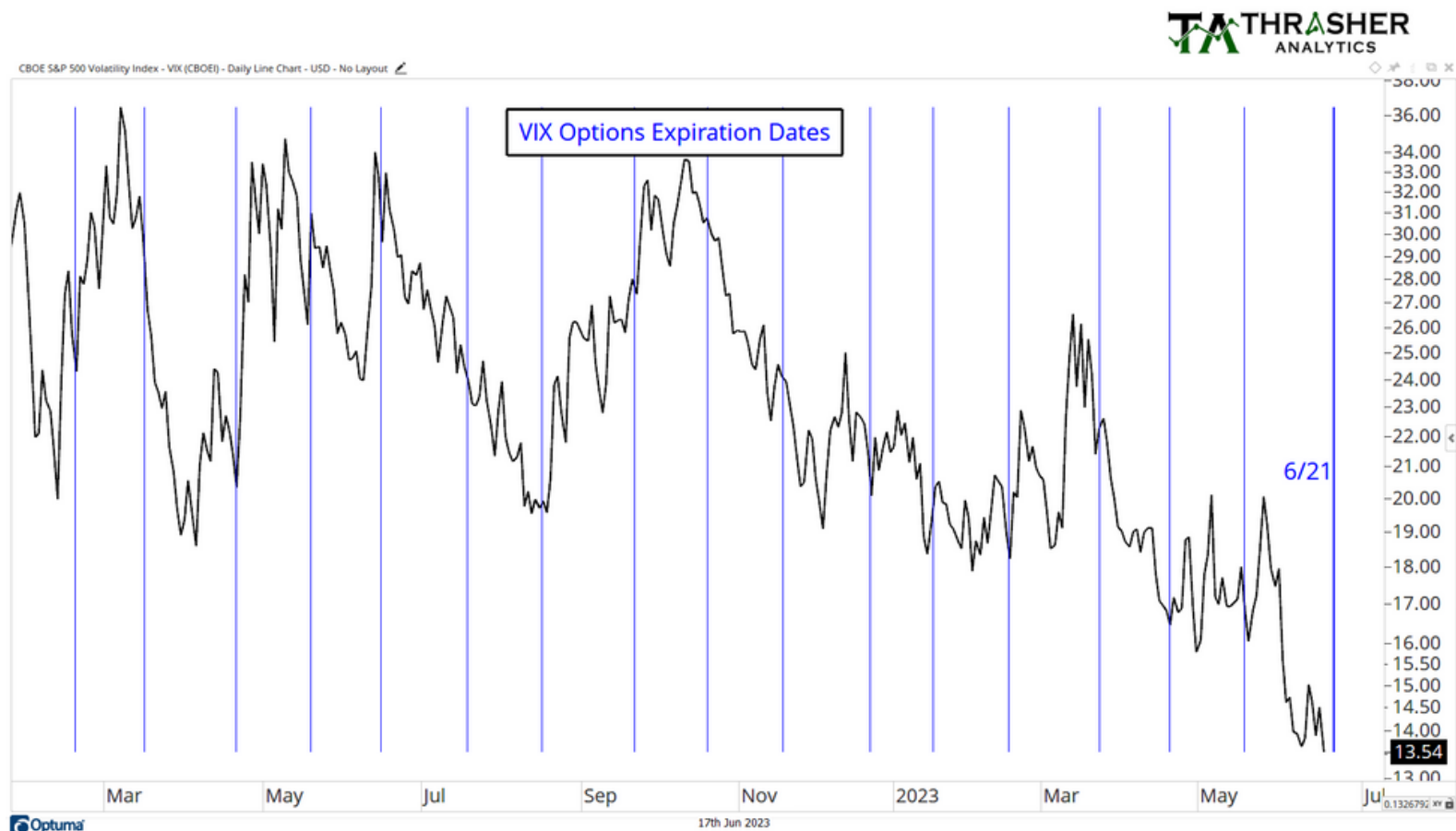
The full VIX curve is back to 1-year lows with 9-day vol now under 12.



# VOLATILITY: OPEX



Last Friday was option expiration for Index and equity contracts. This week we'll get OpEx for VIX options.

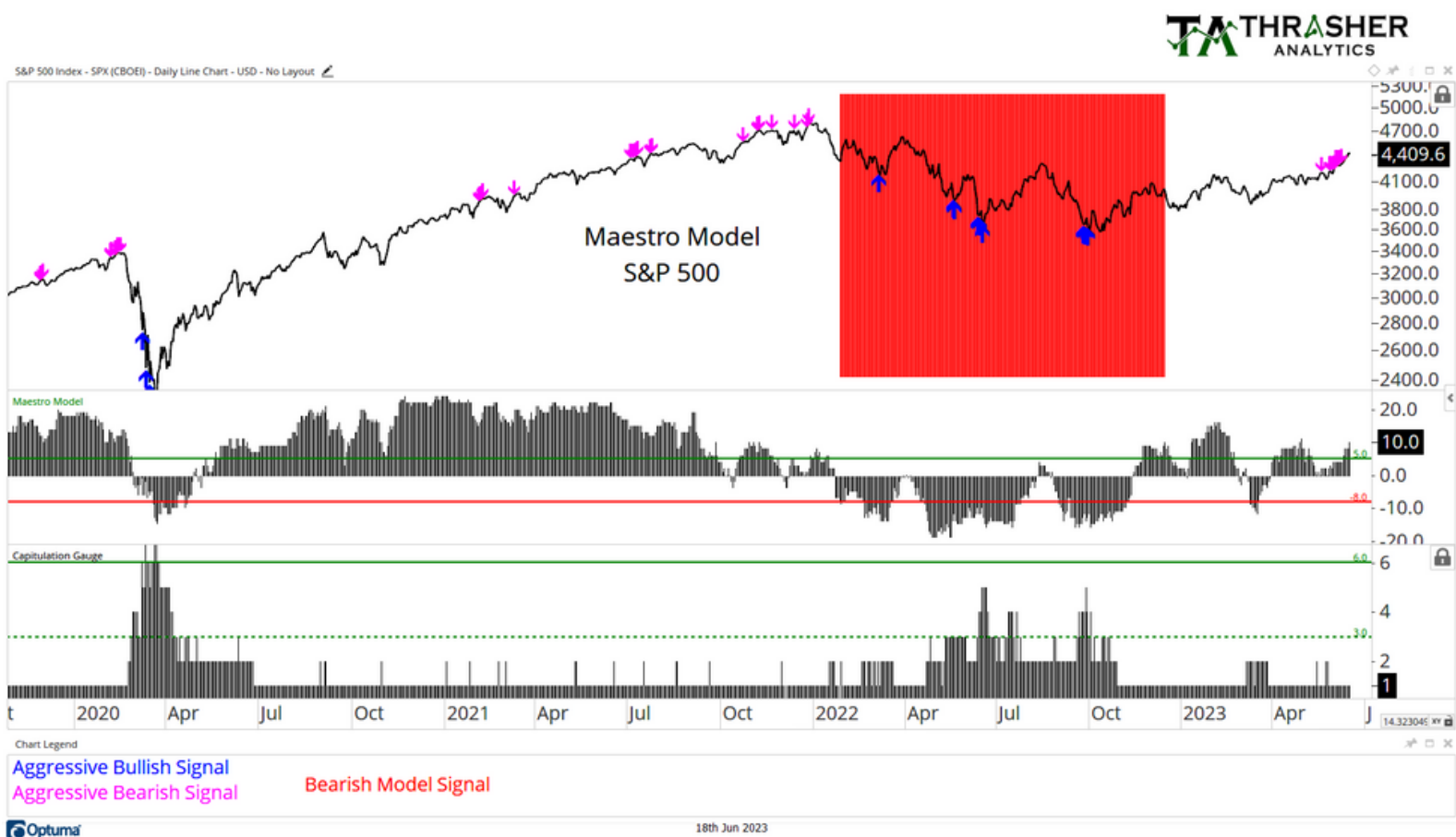


# MAESTRO MODEL



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

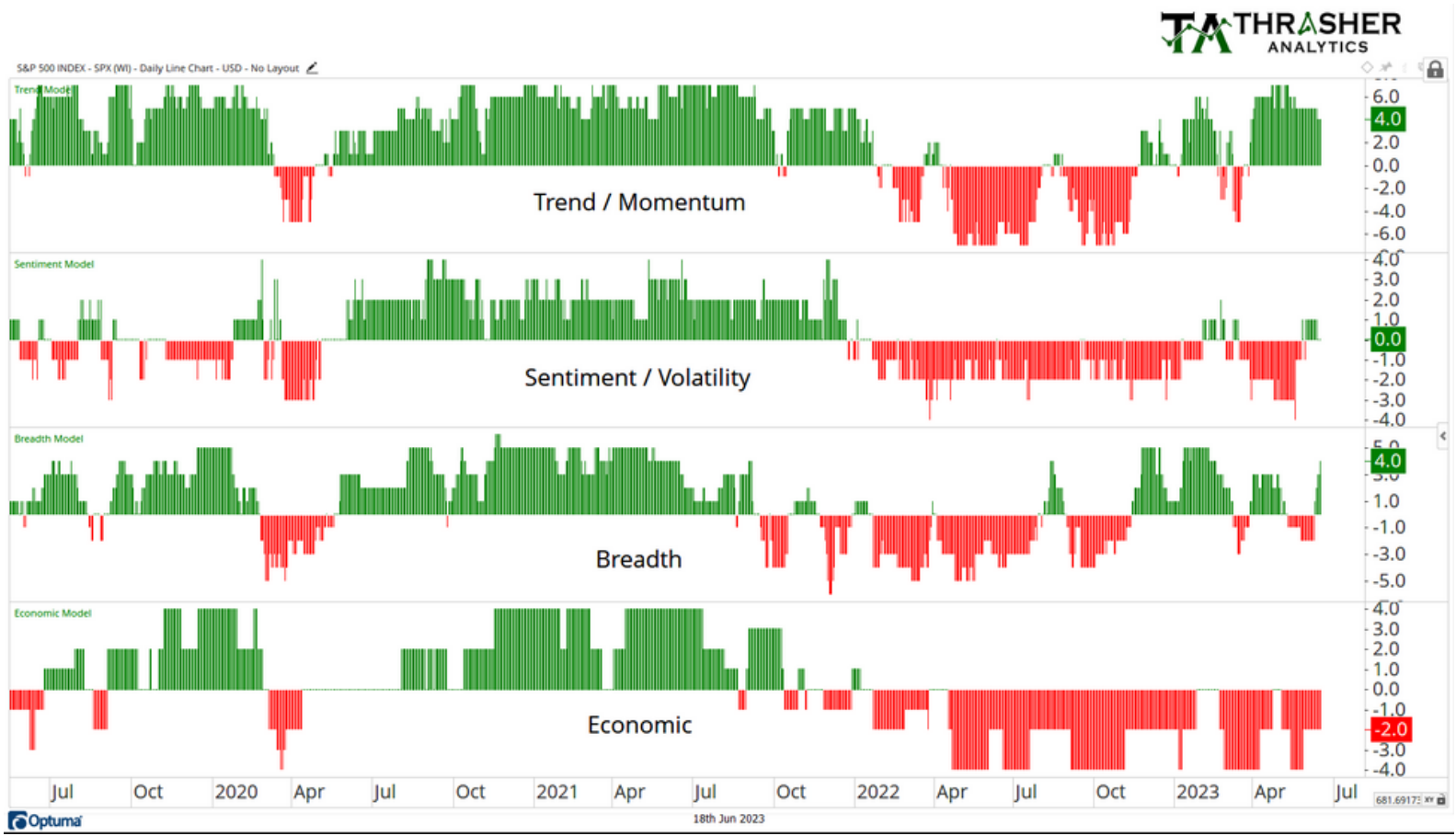
The Maestro Model saw a big improvement over the last week, notably with the Breadth category seeing a rise back to positive. We finished the week at +10, the highest level in several weeks.



# MAESTRO MODEL - CATEGORIES



Trend saw another drop to +4 but breadth saw a big rise to +4 after being negative for several weeks. Sentiment still is above a negative level but was flat by Friday.





# SENTIMENT SCORE



New bullish sentiment signal for XLE last week. Energy still is one of the lowest sentiment scores. Later in the level I'll take a look at the sentiment for one of the factors as Value begins to show signs of improvement.



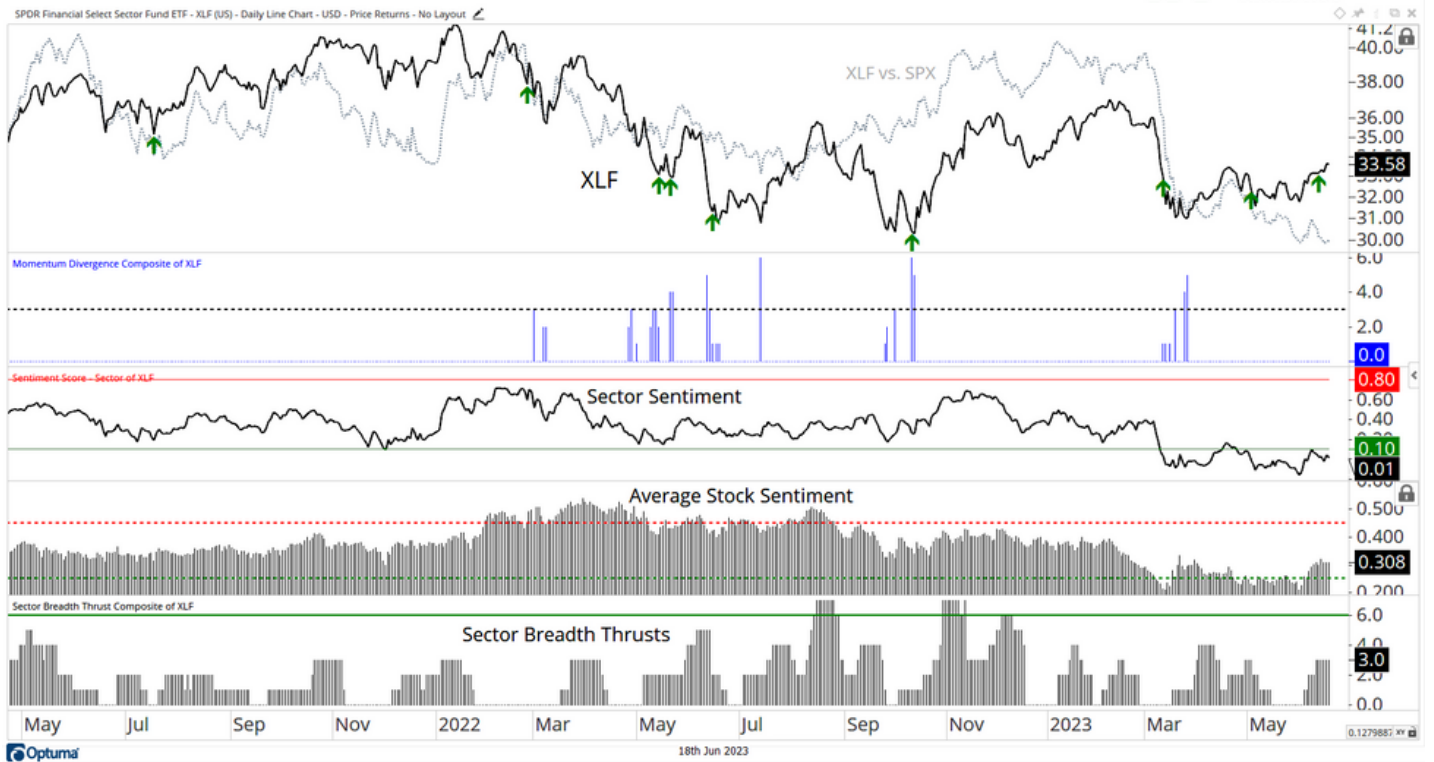
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Consumer Discretionary Select Sector Fund ET	XLY	0.53	0.09	3.21%	12.86%	16.21%
SPDR Communication Services Select Sector ETF	XLC	0.50	-0.07	2.45%	8.08%	16.60%
SPDR Technology Select Sector Fund ETF	XLK	0.47	0.04	4.33%	13.67%	20.56%
SPDR Materials Select Sector Fund ETF	XLB	0.32	0.14	3.48%	5.54%	6.58%
SPDR Industrial Select Sector Fund ETF	XLI	0.27	0.04	2.98%	8.02%	7.30%
SPDR Utilities Select Sector Fund ETF	XLU	0.08	0.07	1.37%	0.98%	-0.47%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.06	0.05	2.13%	-2.11%	2.79%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.06	0.00	1.54%	4.61%	1.65%
SPDR Health Care Select Sector Fund ETF	XLV	0.03	0.04	1.37%	1.03%	3.69%
SPDR Energy Select Sector Fund ETF	XLE	0.02	-0.06	-0.58%	5.04%	3.40%
SPDR Financial Select Sector Fund ETF	XLF	0.01	-0.04	1.30%	5.40%	4.90%

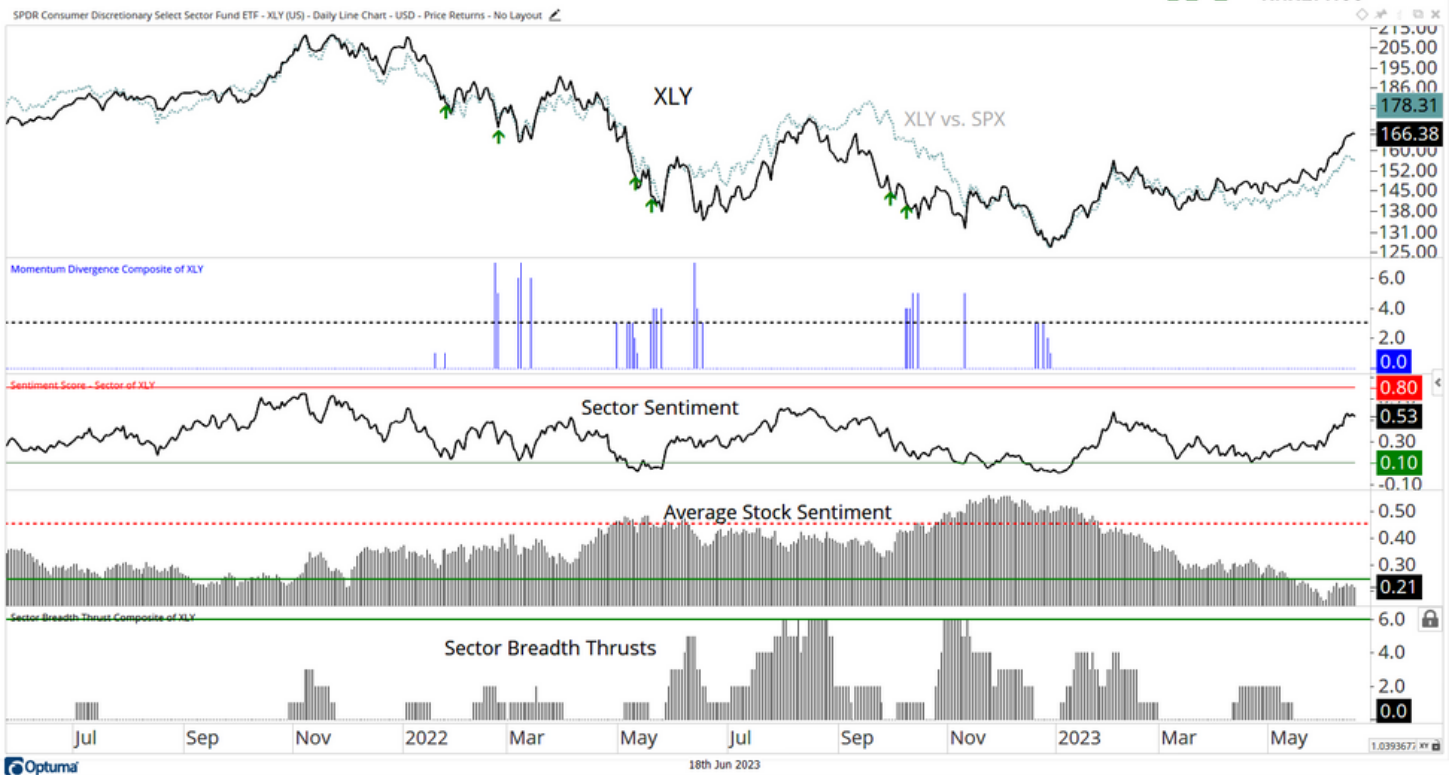
# SENTIMENT SCORE: XLF & XLY



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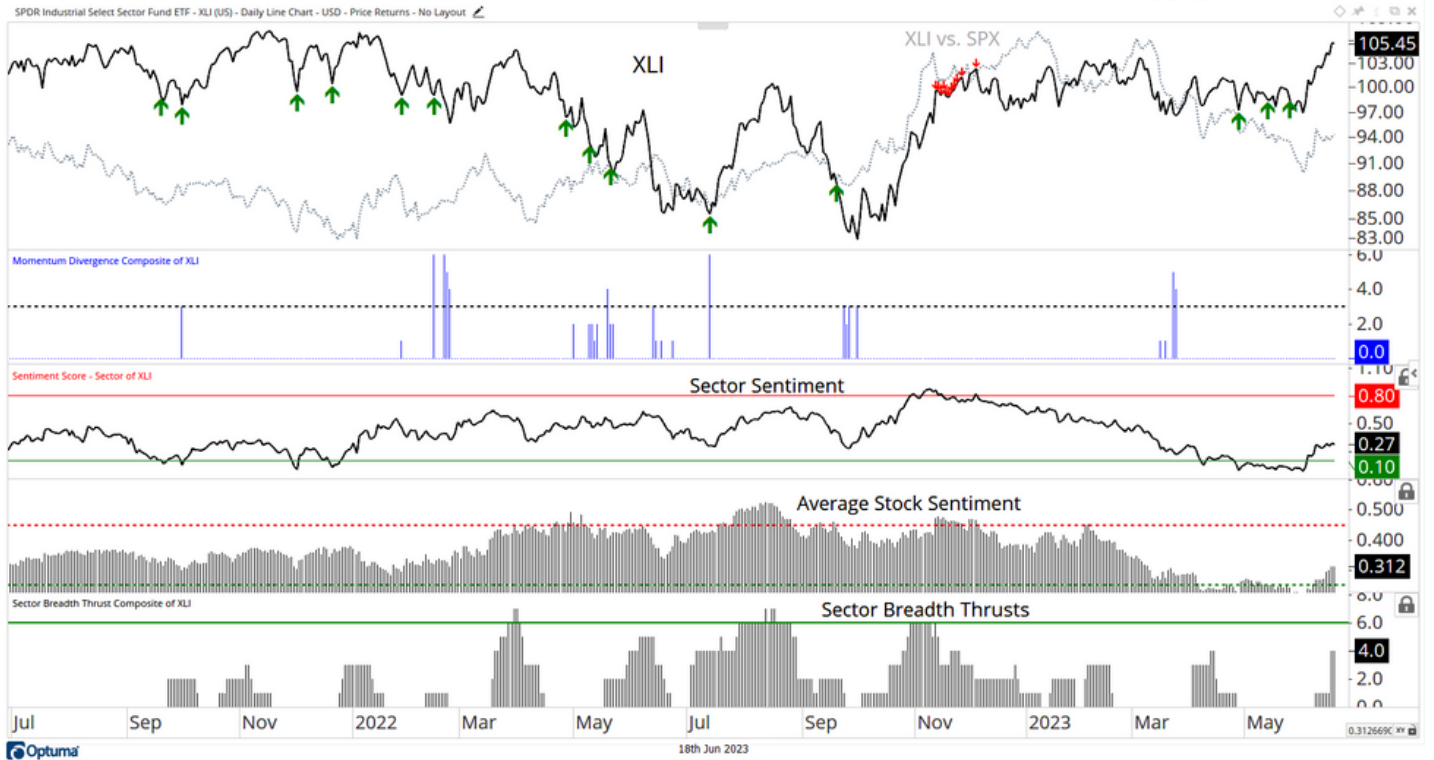
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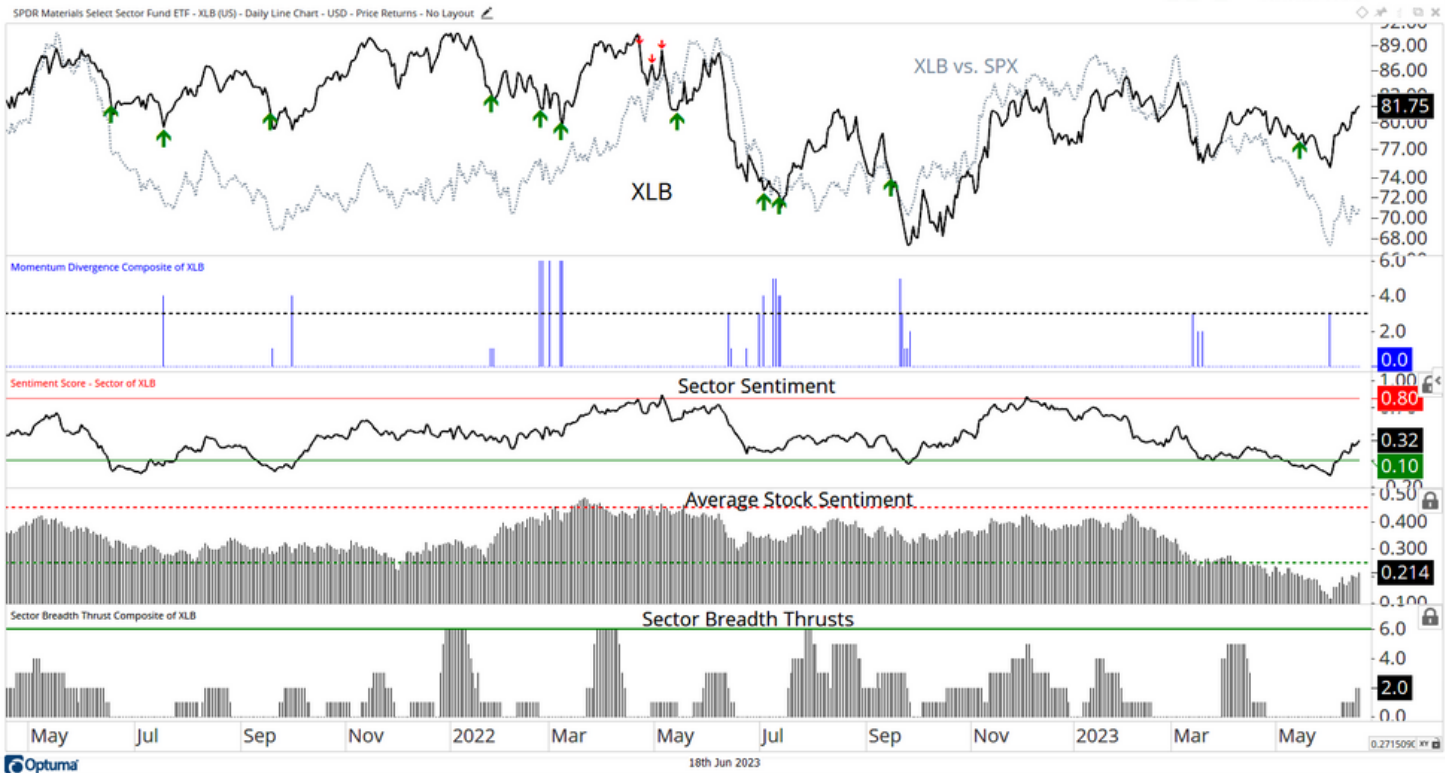
# SENTIMENT SCORE: XLI & XLB



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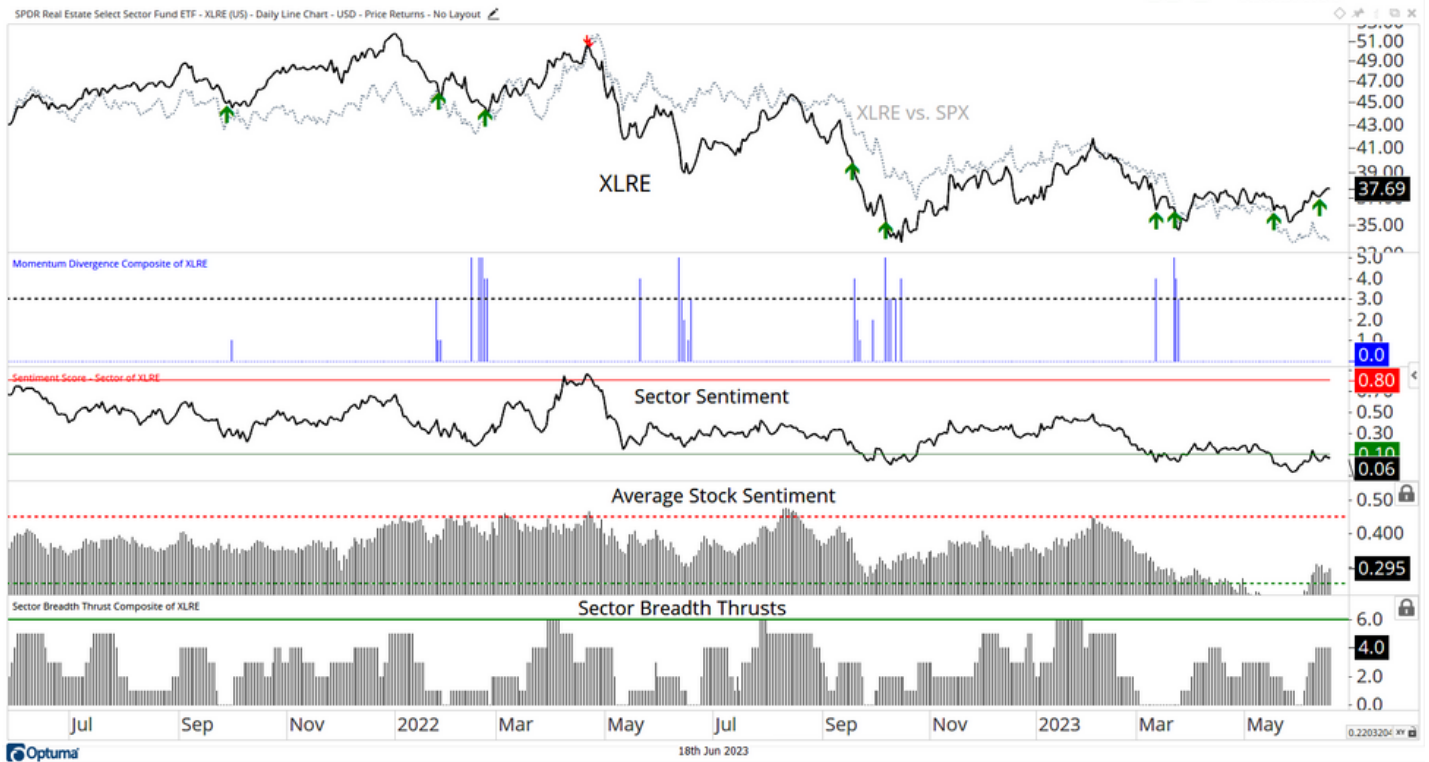
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ANALYTICS



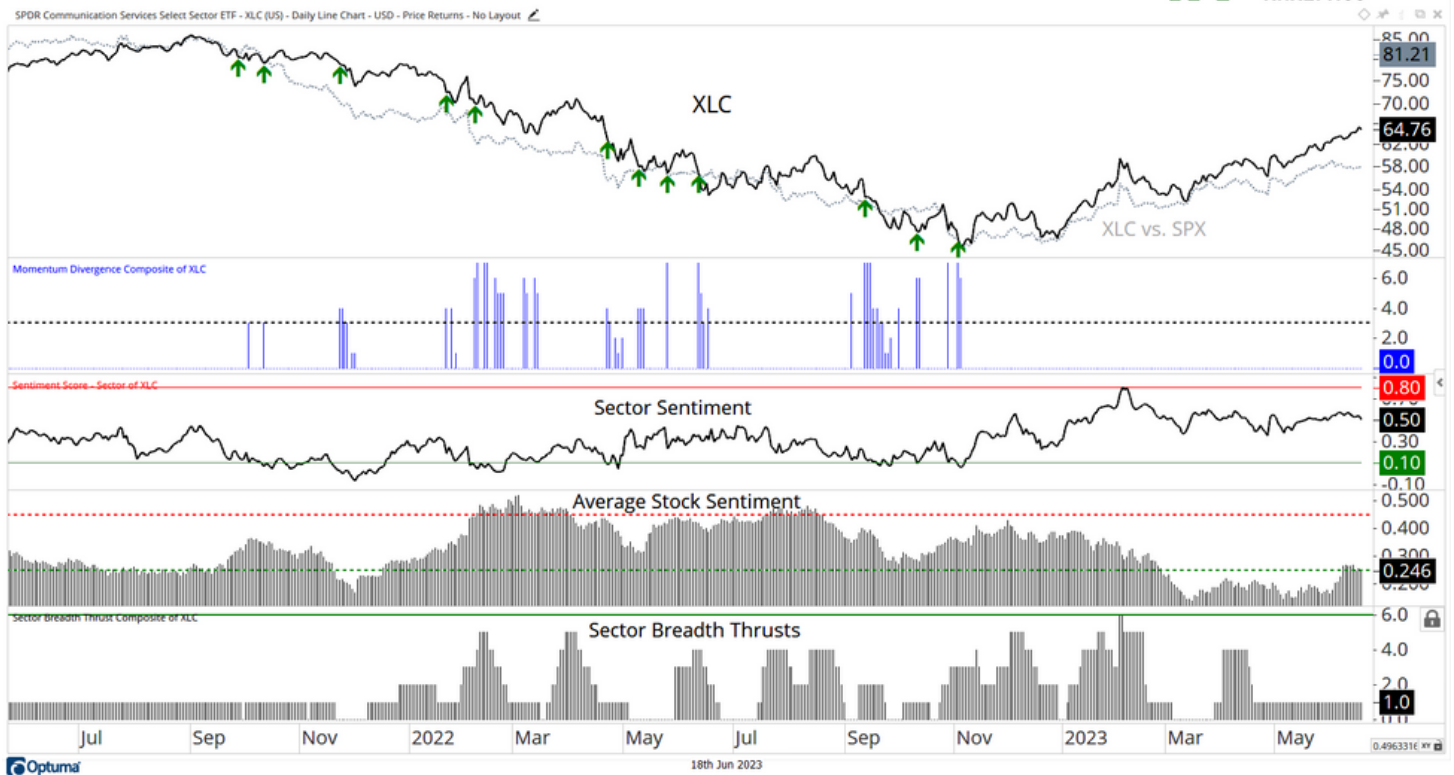
# SENTIMENT SCORE: XLRE & XLC



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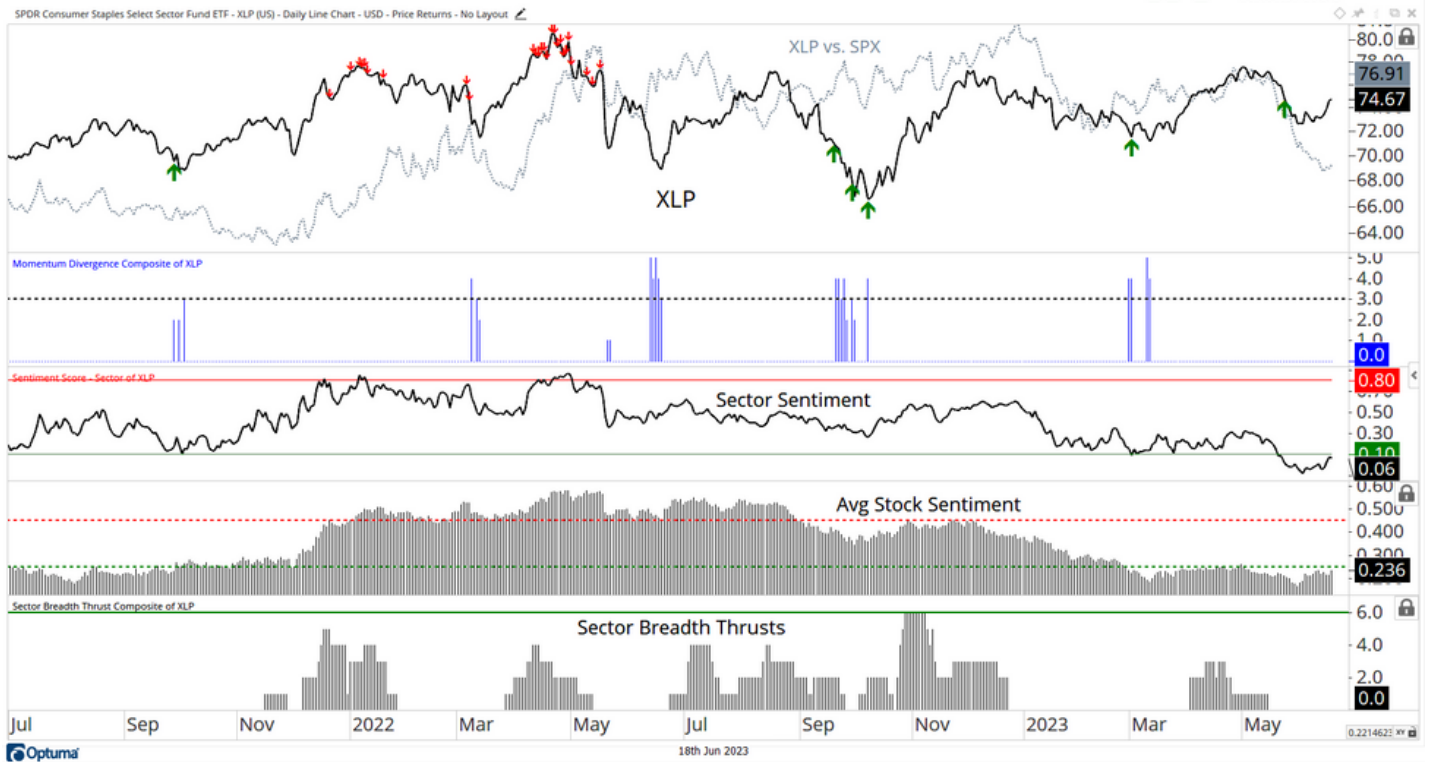
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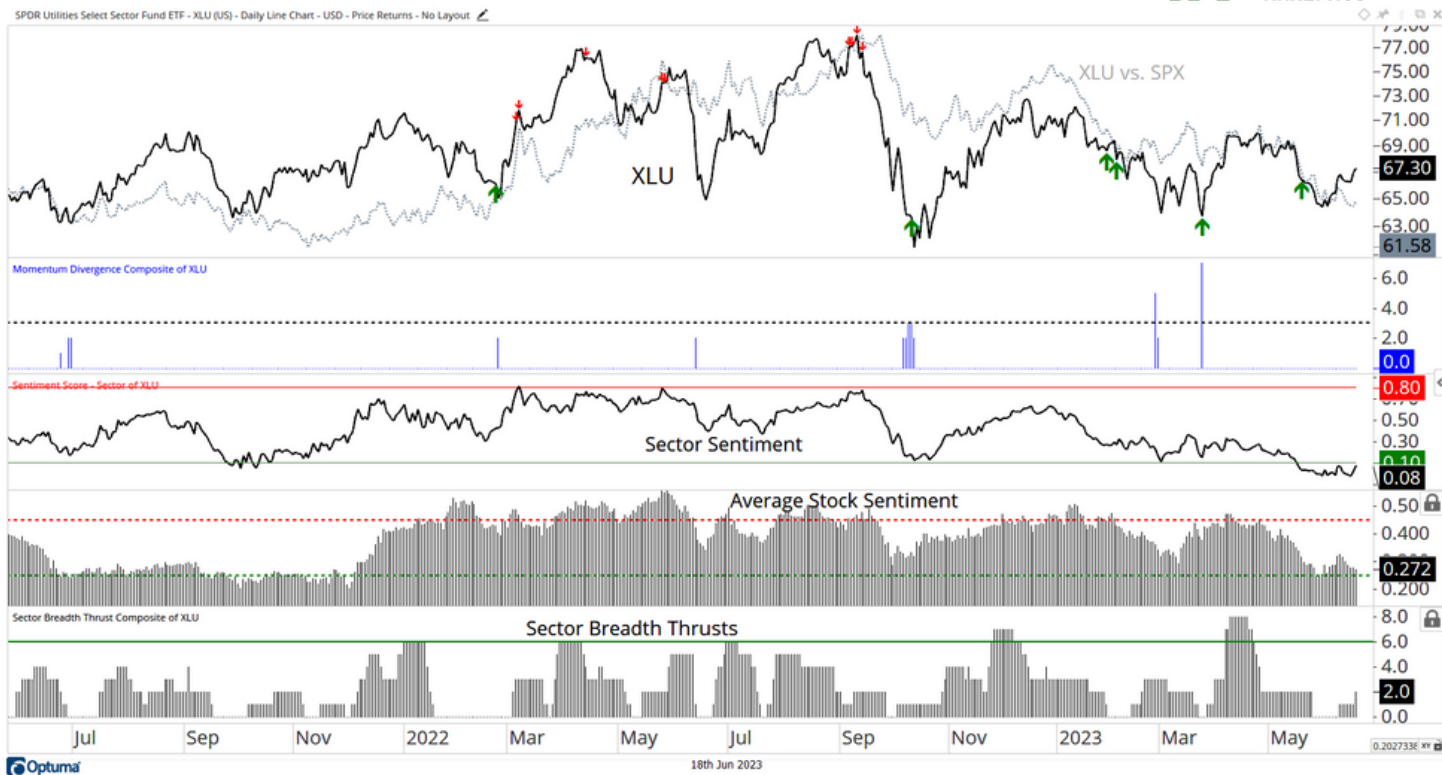
# SENTIMENT SCORE: XLP & XLU



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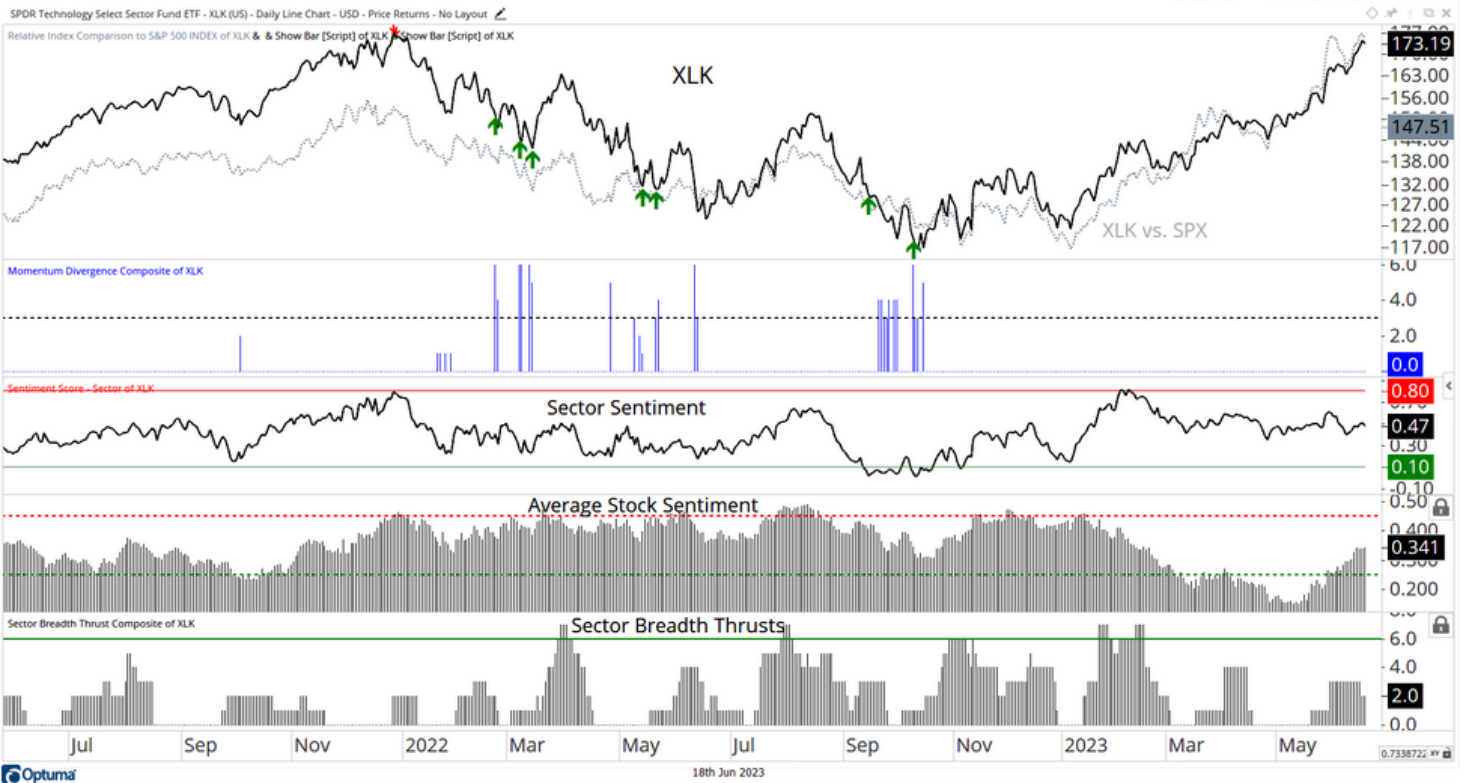
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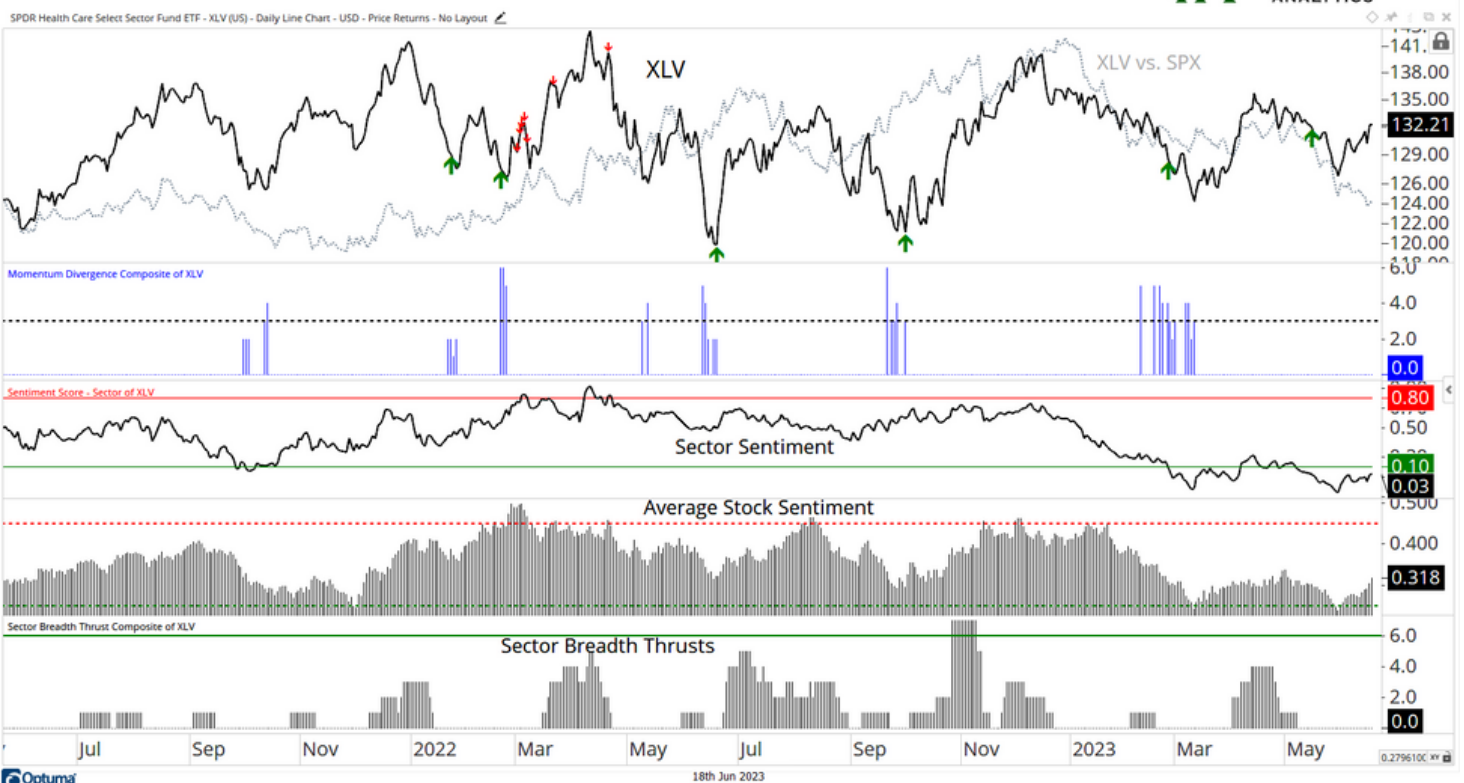
# SENTIMENT SCORE: XLK & XLV



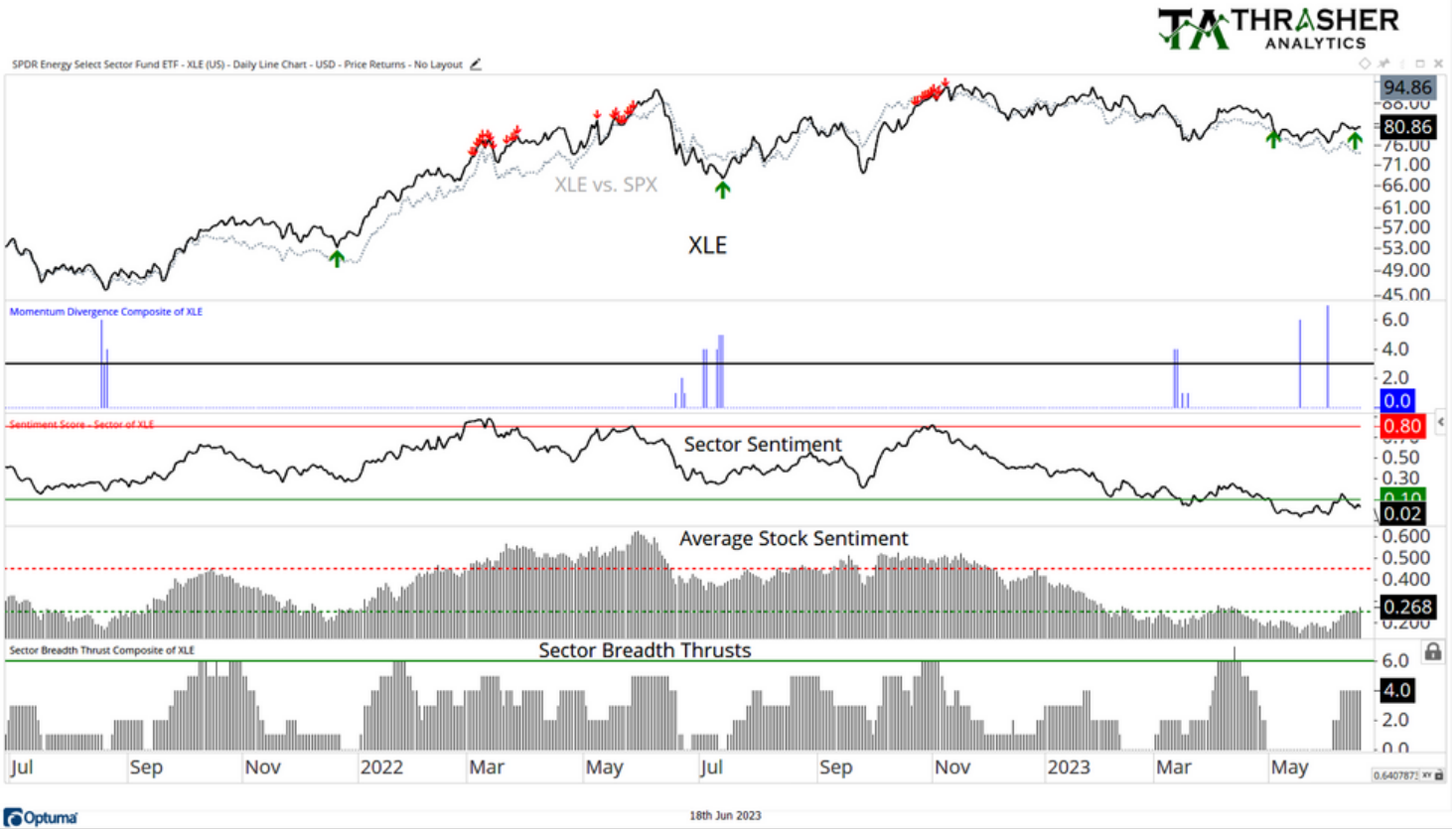
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# SENTIMENT SCORE: XLE



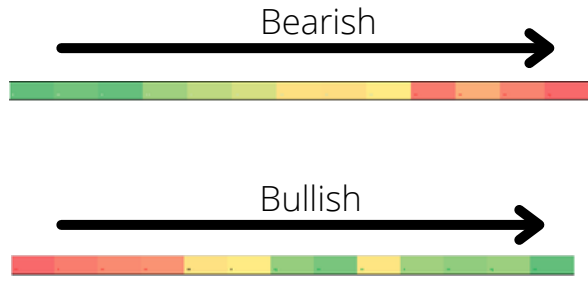
# RISK APPETITE RATIO



Below is a table of 16 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 611st 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	0.31	0.29	0.28	0.29	0.31	0.38	0.36	0.36	0.35	0.33	0.32	0.27	0.34	0.34	0.30	0.23	0.25	0.28	0.26	0.26	0.21	0.23	0.18	0.16	0.20	0.21	0.22	0.25	0.21	0.21	0.23	0.19	0.21	0.24	0.22	0.24
EAFE vs. SPX	0.91	0.86	0.86	0.86	0.92	0.95	0.93	0.93	0.93	0.89	0.89	0.88	0.91	0.89	0.85	0.78	0.82	0.82	0.80	0.76	0.70	0.68	0.62	0.59	0.62	0.61	0.59	0.62	0.49	0.51	0.49	0.47	0.48	0.50	0.49	0.51
HY Debt vs. Treasury	0.55	0.49	0.60	0.48	0.45	0.48	0.52	0.58	0.58	0.56	0.51	0.53	0.58	0.56	0.59	0.62	0.66	0.70	0.66	0.65	0.66	0.65	0.63	0.57	0.57	0.65	0.65	0.63	0.68	0.65	0.66	0.64	0.69	0.66	0.63	0.64
Home Construction vs. SPX	0.88	0.91	0.90	0.93	1.00	0.95	0.94	0.97	1.00	0.97	0.97	0.95	0.98	0.95	0.97	1.00	0.92	0.87	0.84	0.86	0.84	0.80	0.81	0.73	0.76	0.88	0.84	0.98	1.00	0.95	0.93	0.94	0.97	0.90	0.92	0.93
Offense vs. Defense Sectors	0.64	0.67	0.63	0.58	0.54	0.50	0.59	0.60	0.61	0.60	0.60	0.57	0.64	0.66	0.78	0.90	0.87	0.89	0.88	0.88	1.00	1.00	1.00	0.89	0.95	1.00	0.97	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.96
Broker-Dealer vs. SPX	0.15	0.14	0.09	0.03	0.00	0.00	0.03	0.01	0.02	0.00	0.00	0.00	0.02	0.01	0.03	0.01	0.00	0.01	0.04	0.02	0.02	0.01	0.01	0.00	0.00	0.05	0.03	0.07	0.13	0.10	0.10	0.01	0.04	0.06	0.05	0.04
S&P Growth vs. S&P Value	0.35	0.36	0.37	0.37	0.38	0.40	0.42	0.43	0.43	0.45	0.47	0.48	0.46	0.50	0.48	0.49	0.50	0.51	0.50	0.51	0.60	0.60	0.60	0.59	0.61	0.59	0.59	0.55	0.51	0.51	0.54	0.57	0.56	0.56	0.54	0.54
Semiconductor vs. SPX	0.62	0.65	0.68	0.68	0.67	0.69	0.69	0.71	0.67	0.69	0.66	0.66	0.74	0.76	0.81	0.90	0.88	0.88	0.87	0.84	1.00	1.00	1.00	0.94	0.96	0.90	0.87	0.89	0.88	0.90	0.90	0.97	0.99	1.00	0.94	0.94
Consumer Disc. Vs. Staples	0.41	0.40	0.36	0.37	0.37	0.36	0.39	0.41	0.42	0.45	0.45	0.41	0.42	0.44	0.51	0.58	0.55	0.59	0.59	0.60	0.61	0.68	0.75	0.71	0.76	0.79	0.82	0.88	0.86	0.89	0.92	0.99	1.00	0.97	0.96	0.95
Small Cap vs. Utilities	0.30	0.34	0.33	0.30	0.33	0.25	0.32	0.32	0.31	0.30	0.31	0.28	0.38	0.41	0.52	0.56	0.54	0.59	0.59	0.57	0.59	0.64	0.64	0.56	0.64	0.75	0.67	0.79	0.79	0.75	0.74	0.77	0.82	0.77	0.76	0.70
Transports vs. Utilities	0.45	0.52	0.55	0.55	0.57	0.49	0.53	0.52	0.51	0.47	0.49	0.46	0.53	0.56	0.64	0.67	0.66	0.66	0.66	0.63	0.73	0.74	0.76	0.66	0.75	0.78	0.72	0.75	0.77	0.76	0.74	0.77	0.81	0.86	0.88	0.84
Equal Weight vs. Cap Weight	0.00	0.03	0.03	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.02	0.04	0.00	0.01	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.05	0.08	0.17	0.13	0.10	0.08	0.11	0.08	0.07	0.13
Small cap vs. Large Cap	0.00	0.00	0.01	0.00	0.07	0.04	0.08	0.06	0.07	0.08	0.03	0.03	0.09	0.03	0.10	0.08	0.05	0.13	0.18	0.15	0.04	0.02	0.00	0.00	0.01	0.15	0.07	0.24	0.37	0.30	0.24	0.20	0.23	0.15	0.12	0.12
Equities vs. VIX	0.93	1.00	0.97	0.79	0.74	0.61	0.85	0.87	0.80	0.87	0.87	0.86	0.86	0.77	0.89	0.98	0.91	0.87	0.74	0.63	0.70	0.81	0.85	0.80	1.00	1.00	0.98	1.00	1.00	1.00	0.98	0.88	0.93	1.00	0.95	1.00
Aussie Dollar vs. Yen	0.29	0.38	0.36	0.27	0.26	0.36	0.42	0.40	0.37	0.29	0.28	0.38	0.34	0.42	0.43	0.41	0.46	0.41	0.38	0.37	0.41	0.43	0.37	0.33	0.38	0.48	0.48	0.55	0.55	0.56	0.61	0.64	0.70	0.72	0.84	0.91
Copper vs. Gold	0.13	0.13	0.19	0.06	0.02	0.01	0.08	0.13	0.08	0.03	0.00	0.02	0.03	0.00	0.09	0.07	0.08	0.05	0.02	0.00	0.05	0.12	0.08	0.06	0.10	0.16	0.18	0.18	0.21	0.20	0.21	0.20	0.32	0.36	0.36	0.35
AVERAGE	0.43	0.45	0.45	0.41	0.42	0.40	0.45	0.46	0.45	0.44	0.43	0.43	0.46	0.46	0.50	0.52	0.51	0.52	0.50	0.48	0.51	0.53	0.52	0.47	0.52	0.57	0.55	0.59	0.60	0.59	0.59	0.58	0.62	0.61	0.61	0.61

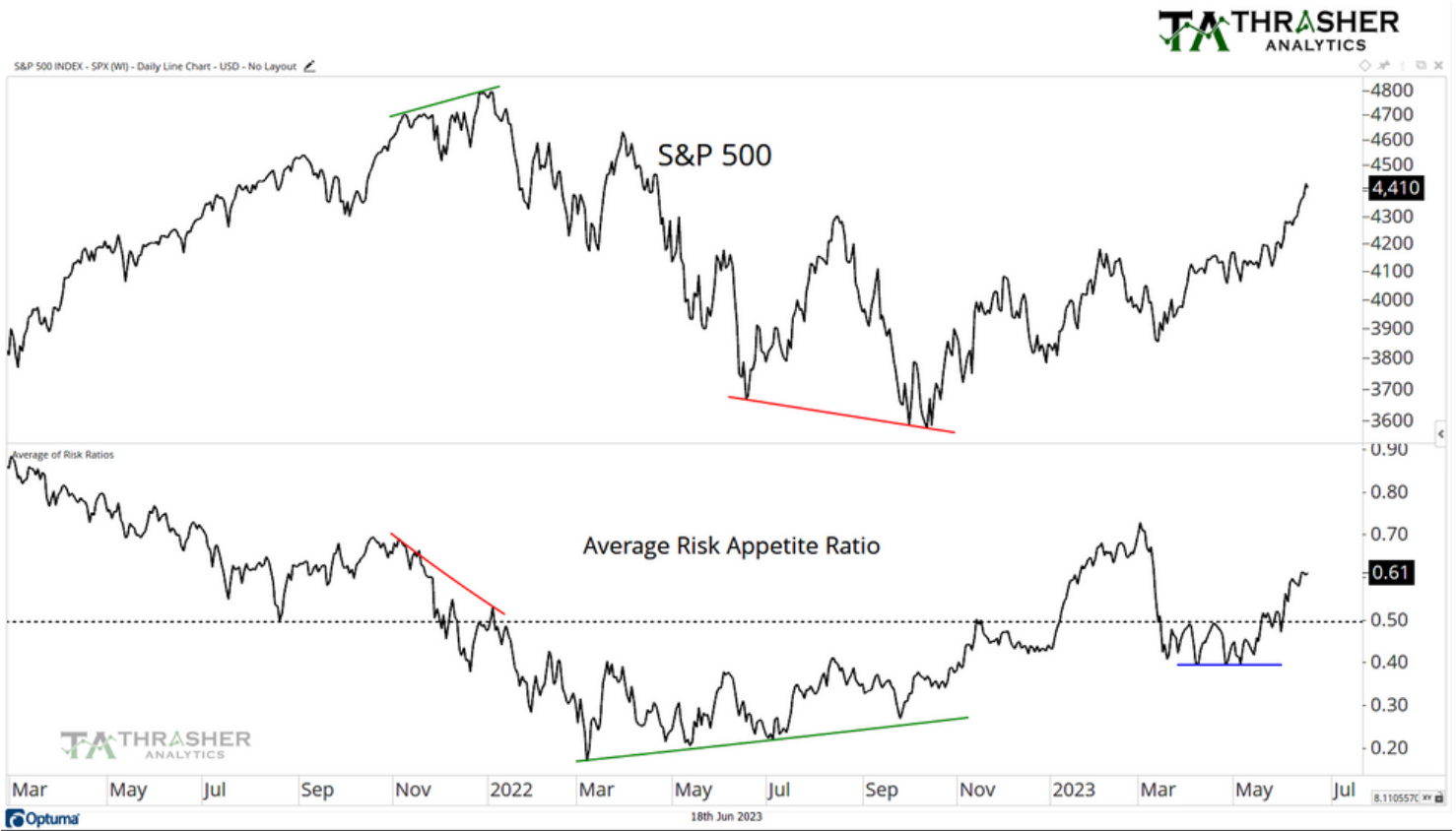




# RISK APPETITE RATIO



Risk appetite continues to improve. Most inputs are in the green with the lowest ratios being international-related.





# HIGH & LOW REL. STRENGTH LIST

Each week will take a look at the stocks making new 6-month highs (on the left) and lows (on the right) relative to the S&P 500. This list will be of large cap stocks and grouped based on their sector. If it's making a 6-month AND a 12-month relative high (or low) then it'll be shown in green (or red) and if it's a new 12-month absolute new high (price) then it will be in bold. This type of scan be useful in seeing what stocks are showing strength as well as which sectors have the most stocks making relative gains. We can also get insight into the breadth of the market based on whether there are more new relative highs or lows each week. I hope you find this useful as a source of idea generation and a unique view on the broad health of the market.

New high list went from 6 to 3 and new low list fell from 28 to 18.



New 6-Month Relative Performance High List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
LYV	<b>ADBE</b>									
	INTC									
						Total 6m RS Highs:				
New 12-month Absolute High						3				
New 12-month Relative High						3				

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
LKQ	MSCI	NTRS				XOM	CAG	UNH	EVRG	CCI
DIS		NDAQ				CVX		HUM	ATO	ARE
		GPN				OXY		MTD		
		L								
						Total 6m RS Lows:				
New 12-month Absolute Low						18				
New 12-month Relative Low						18				

# EQUITIES - S&P 500 DAILY



Equities saw a strong week with the S&P 500 rising above 4400. Friday pulled back with equity OpEx seeing an increase in activity and flows. The SPX is now extended on a daily chart, roughly 5.5% above its 50-day MA (more on this later). The RSI is above 70 as well but this is less concerning as it's not unusual to see strong momentum after we see a new range established, which I'll discuss more later in the letter.

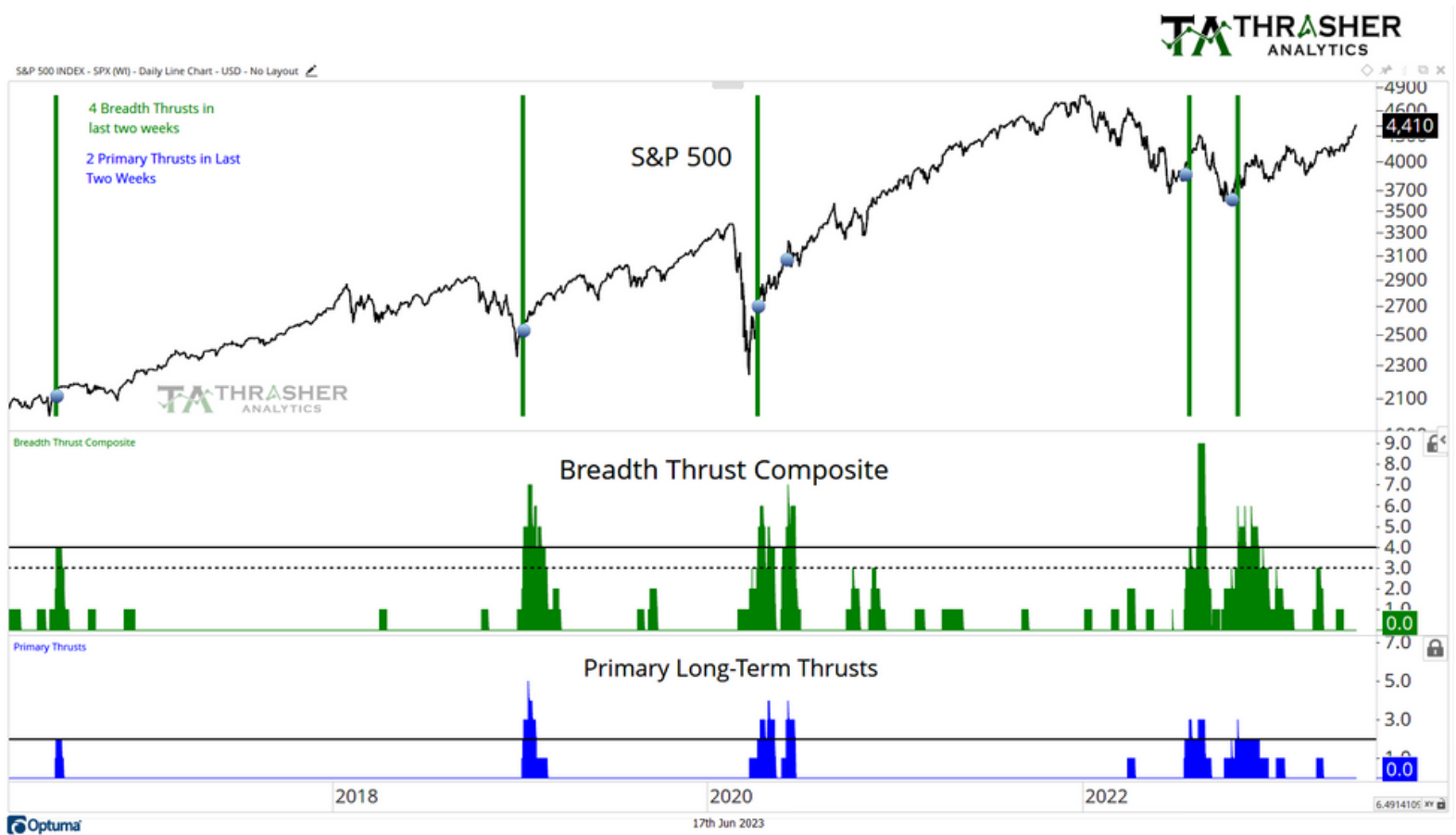


# EQUITIES - BREADTH THRUSTS



*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.



# EQUITIES - BREADTH



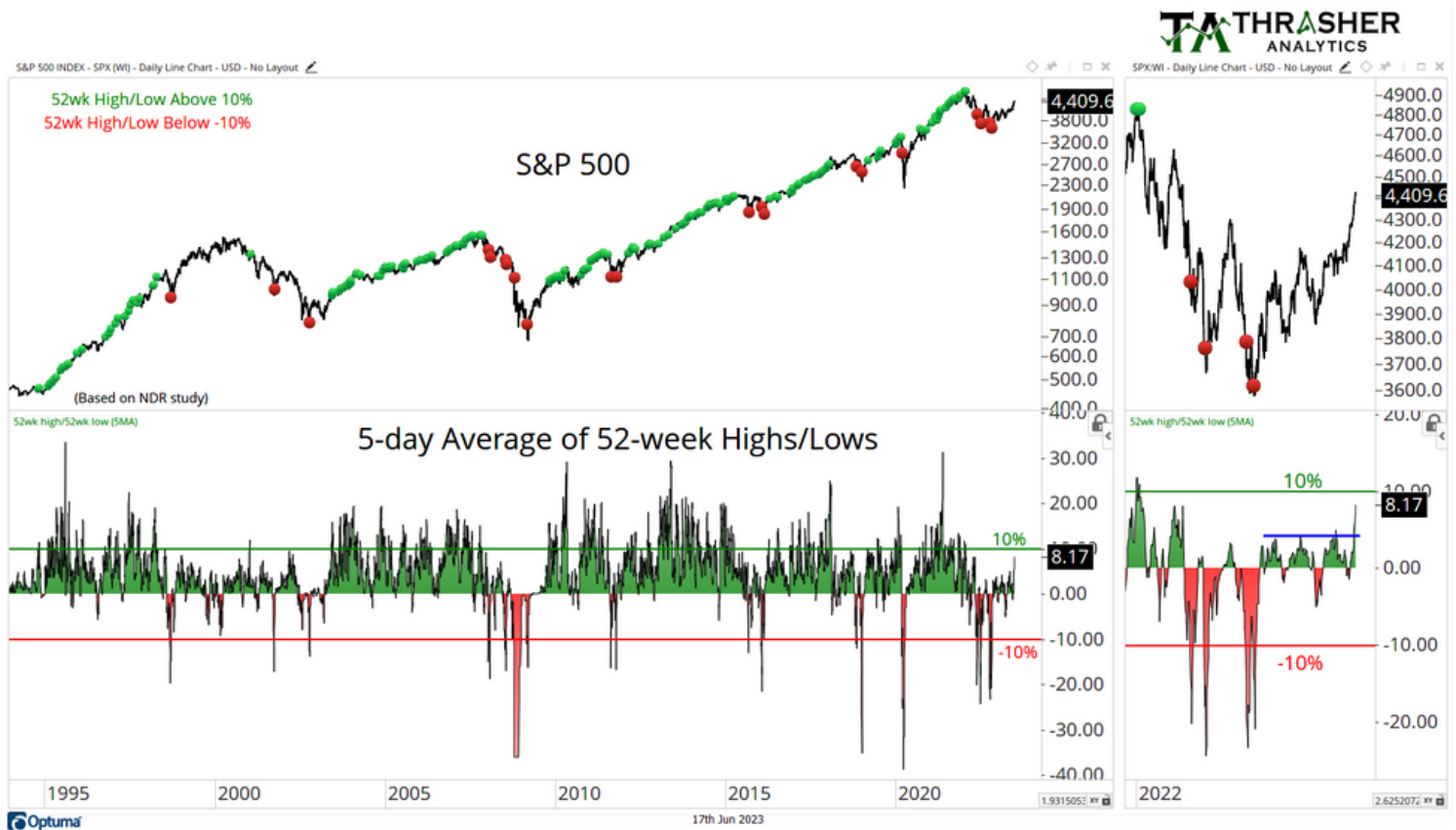
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	50.1	45.3	44.9	48.3	37.0	49.3	52.5	60.8
Nasdaq 100 % above 200-day MA	65.3	61.4	62.4	71.3	57.4	73.3	71.3	76.2
S&P 500 % above 50-day MA	50.7	42.7	46.1	49.9	30.8	50.7	55.1	68.6
Nasdaq 100 % above 50-day MA	48.5	42.6	54.5	59.4	46.5	62.4	62.4	77.2
S&P 500 % above 20-day MA	46.7	31.6	36.6	46.5	27.6	63.4	71.0	88.1
Nasdaq 100 % above 20-day MA	42.6	33.7	50.5	63.4	42.6	72.3	70.3	86.1
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	5.8	4.0	5.6	7.6	2.2	5.0	5.0	9.9
Nasdaq 100 % RSI(14) > 70	7.9	6.9	10.9	18.8	9.9	16.8	5.9	11.9
S&P 400 % New 52 week highs	2.7	3.0	1.5	4.2	1.7	5.7	4.2	7.7
S&P 600 % New 52 week highs	1.0	1.0	1.8	4.7	1.5	4.3	2.8	3.3
S&P 500 % New 52 week highs	4.6	1.8	1.4	4.8	2.6	3.0	3.4	10.7
Nasdaq 100 % New 52 week highs	9.9	5.0	3.0	10.9	10.9	4.0	4.0	11.9
S&P 500 % New 6 month highs	5.2	1.8	2.6	6.8	2.4	3.8	4.4	13.7
Nasdaq 100 % New 6 month highs	7.9	2.0	5.9	17.8	14.9	8.9	5.9	19.8
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	2.4	9.7	4.6	2.0	10.5	1.8	1.8	0.8
Nasdaq 100 % RSI(14) < 30	4.0	7.9	2.0	2.0	5.0	1.0	1.0	0.0
S&P 400 % New 52 week lows	2.5	13.0	4.2	1.0	4.7	0.5	0.7	0.3
S&P 600 % New 52 week lows	5.5	17.8	7.0	1.7	5.2	0.7	0.2	0.8
S&P 500 % New 52 week lows	0.8	5.2	2.6	1.4	6.2	0.4	1.2	0.0
Nasdaq 100 % New 52 week lows	2.0	0.0	1.0	1.0	5.9	0.0	0.0	0.0
S&P 500 % New 6 month lows	2.6	9.0	5.4	3.2	13.1	2.2	1.6	0.0
Nasdaq 100 % New 6 month lows	3.0	1.0	4.0	1.0	9.9	4.0	0.0	0.0

# EQUITIES - NEW HIGHS



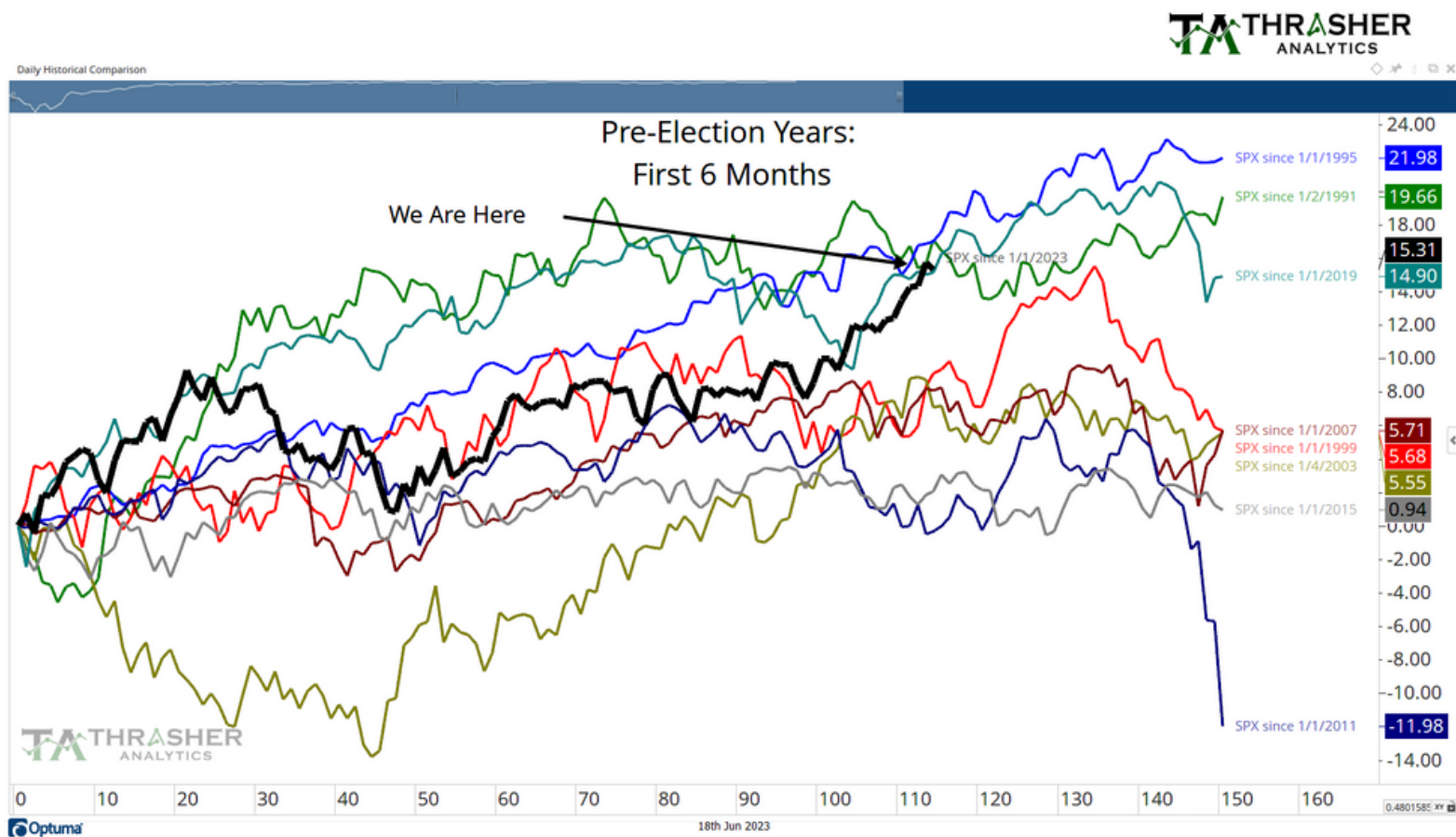
A study done by Ned Davis Research looked at the smoothed 5 day average of new 1-year highs and lows on the S&P 500 and when this figure rises above 10% or below 10%. They made the argument that that we rarely saw the 5-day average rise above 10% when not in a bull market. The one instance being for a very brief period following the 2000 peak. You'll notice the green dots on the chart below show each occurrence, almost always when the Index is in an established up trend. Currently, we are at 8.17%. So not quite there yet but getting close.



# EQUITIES - PRE-ELECTION



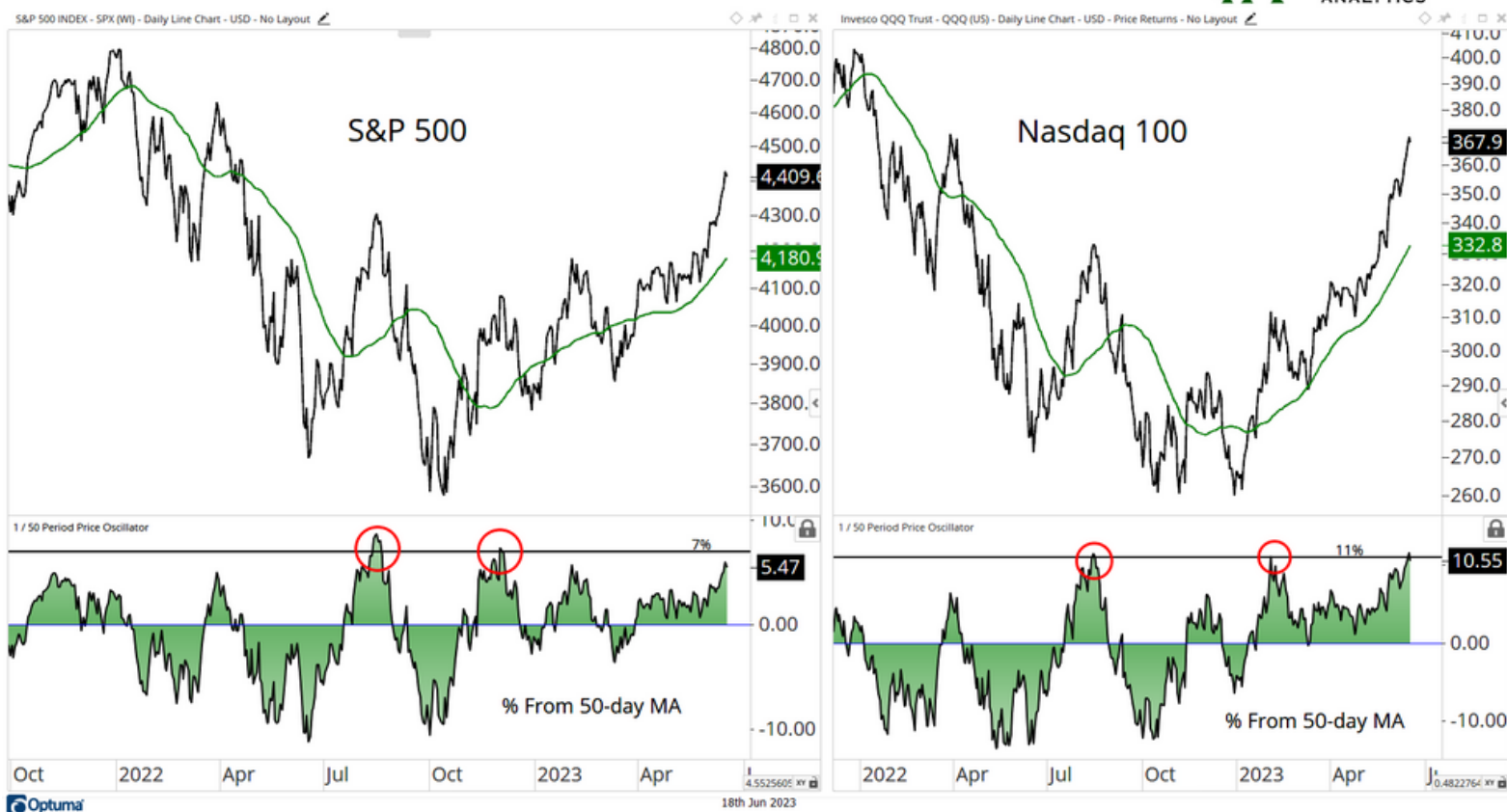
Below is a chart looking at the historical performance of the S&P 500 in the first 6-months of a pre-election year. Currently, 2013 is the 3rd strongest at this point in the year. 1995 and 1991 and 2019 was close.



# EQUITIES - SHORT-TERM EXTENDED TA

The S&P 500 is now 5.47% above its 50-day moving average and the Nasdaq 100 is 10.55% above its 50-day moving average. These are levels that have recently been followed by pullbacks in each respective index. In August and November when the SPX got to 7% we saw it pull back and August and Feb. '23 saw the Nasdaq 100 pull back once it breached 11%. We're close to each respective level right now, with still a little room for each Index to run but we are getting to a point where both are extended in the short-term. Sentiment is also heated for both. The 5-day average of DSI for the S&P 500 is at 88% and is 91% for the Nasdaq. Price is stretched and sentiment is excessively bullish. It would make sense to see some cooling off in the near-term.

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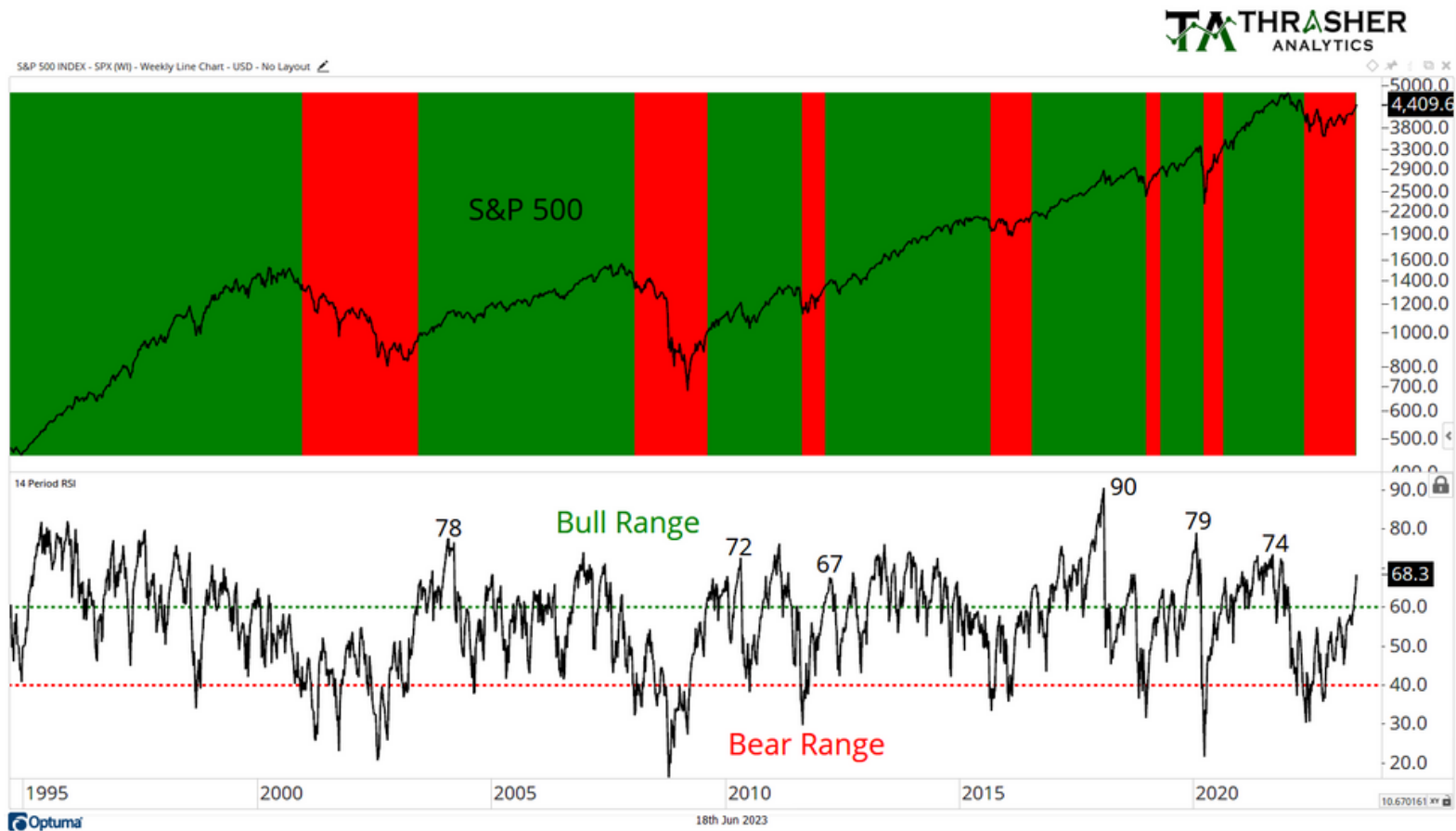




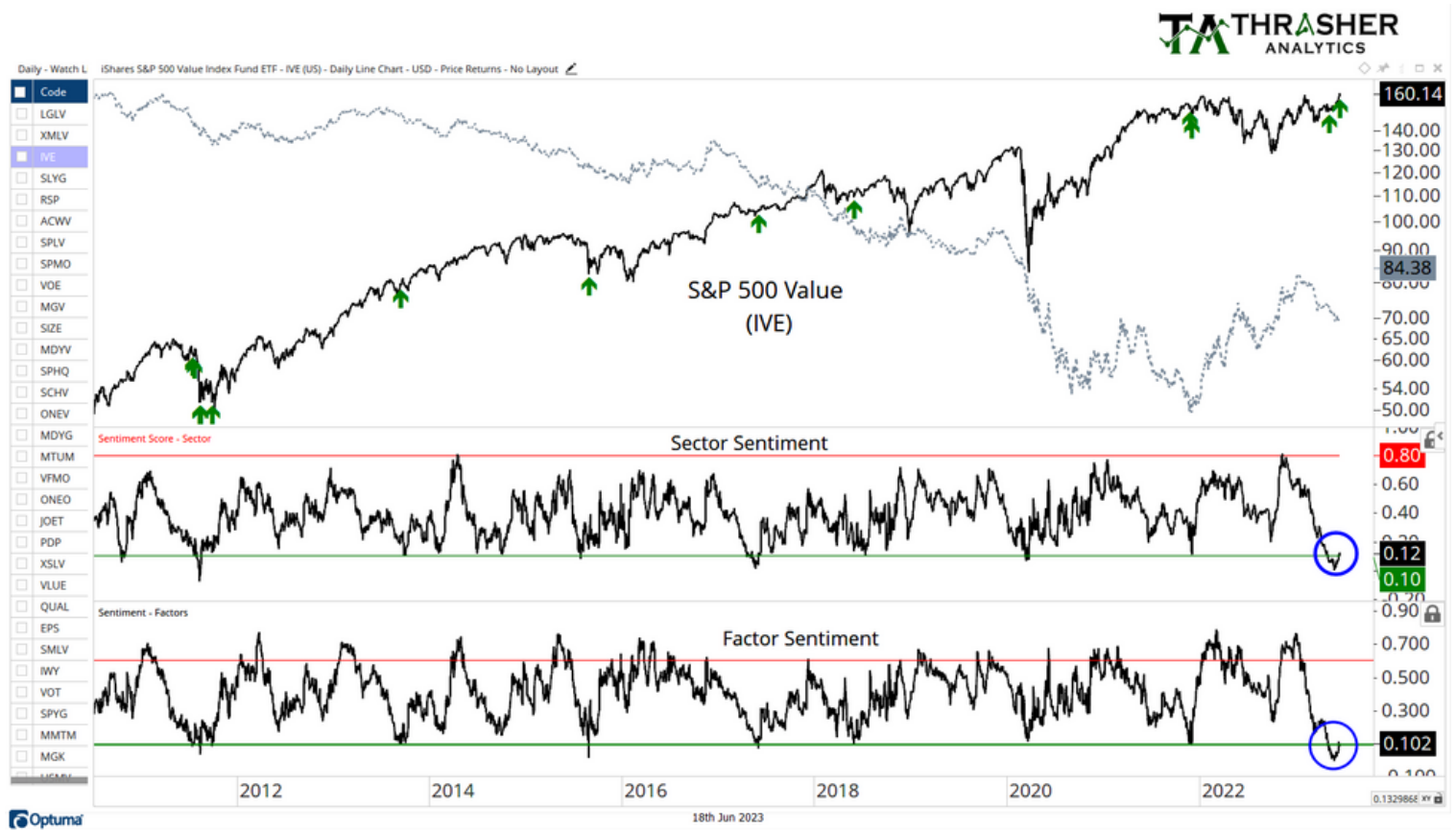
# EQUITIES - ELEVATED RSI



I mentioned earlier that the daily RSI for the S&P 500 was elevated, north of 70. This has gotten a lot of attention recently as calls for the market being "overbought". However, when we zoom out and look at the weekly chart we can see that when the market enters a new bull range, using the parameters I've discussed in past letters - a rise by the RSI above 60 - then it's not uncommon for the weekly momentum indicator to go north of 70, which it hasn't done yet. In the past, when the S&P 500 has seen a material pullback, the RSI has been from 90 (during the melt up that ended in Jan. 2018) to a fairly shallow pullback with RSI at 67 in 2011. Most recently we saw 79 and 74 on the RSI before the Covid Crash and 2022 Peak. This isn't to say we should seek a certain level but to point out that it's not that unusual to see strong weekly momentum when a new range has been established.



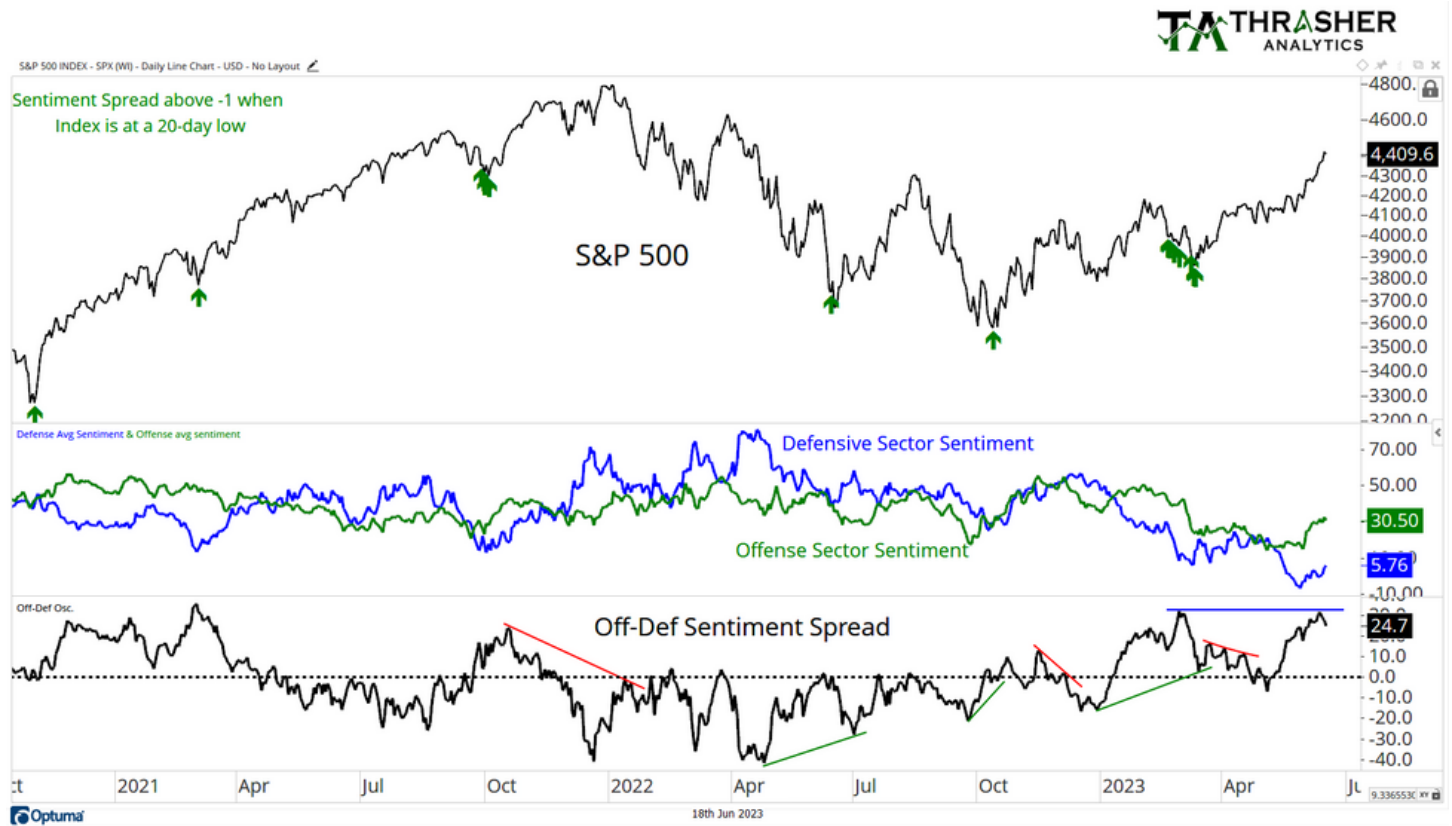
Each week's letter focuses on the sentiment indicator for the major sectors, but I also track the major factors as well. I evaluate each factor with its own sentiment gauge, which compares the sentiment of the factor against other factors - just like the Sector Sentiment model does with the sectors. I also find it interesting to compare the factors to the sentiment of the sectors, which is why I include both indicators on the chart of the S&P 500 Value ETF (IVE) below. Here we can see sentiment is extremely low and beginning to curve up. This is similar to what we've seen at prior key turning points in both relative and absolute performance for IVE. Growth stocks have been a strong rise in 2023 but I'm keeping a close eye on Value as its sentiment improves.



# EQUITIES - SECTOR SENTIMENT



Defense sentiment saw a good improvement last week which sees the spread between Offense and Defense Sentiment to peak and pull back after hitting that March high. This is another reason we could see stocks cool off with sentiment being so elevated for the individual Indices but also sectors as well.



# ETF FUND FLOWS



Below is table showing fund flows for bond and equity ETFs. The data shown is through Thursday.



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	11,520,768,763	7,733,740,126	3,141,628,366	6.74%
iShares 10-20 Year Treasury Bond ETF	TLH	2,281,007,576	-68,277,019	395,132,901	5.21%
iShares 7-10 Year Treasury Bond ETF	IEF	6,129,625,885	3,236,388,092	1,471,310,349	5.01%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-549,482,441	944,112,191	928,449,308	3.15%
iShares 1-3 Year Treasury Bond ETF	SHY	379,332,022	1,005,362,753	-252,001,249	-0.93%
iShares 3-7 Year Treasury Bond ETF	IEI	1,028,059,986	956,228,945	-91,821,335	-1.36%
iShares TIPS Bond ETF	TIP	-1,707,272,836	-393,914,962	-463,509,419	-2.20%
<b>- SPDR Equity ETFs</b>					
SPDR Industrial Select Sector Fund ETF	XLI	534,709,939	645,632,077	939,891,865	6.68%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	790,789,357	1,054,701,090	775,700,692	4.78%
SPDR Financial Select Sector Fund ETF	XLF	693,619,053	1,321,050,425	1,118,319,686	3.99%
SPDR Materials Select Sector Fund ETF	XLB	392,668,178	152,906,397	193,886,213	3.57%
SPDR Real Estate Select Sector Fund ETF	XLRE	-447,853,779	-121,541,266	100,528,361	2.52%
SPDR Technology Select Sector Fund ETF	XLK	-1,309,939,940	860,673,375	1,383,575,271	1.93%
SPDR Health Care Select Sector Fund ETF	XLV	127,372,243	1,123,911,366	769,833,972	1.72%
SPDR Utilities Select Sector Fund ETF	XLU	483,846,149	581,478,007	-237,986,081	1.50%
SPDR Communication Services Select Sector ETF	XLC	1,897,952,724	1,871,274,409	111,939,719	0.49%
SPDR S&P 500 ETF	SPY	290,734,155	16,051,890,370	2,956,307,509	0.47%
SPDR Consumer Staples Select Sector Fund ETF	XLP	675,628,665	1,106,392,215	-433,468,865	-2.75%
SPDR Energy Select Sector Fund ETF	XLE	-3,306,395,495	-2,759,388,616	-1,405,058,397	-4.28%

Type Code or Name to add an item to the watchlist

# SECTOR PERFORMANCE



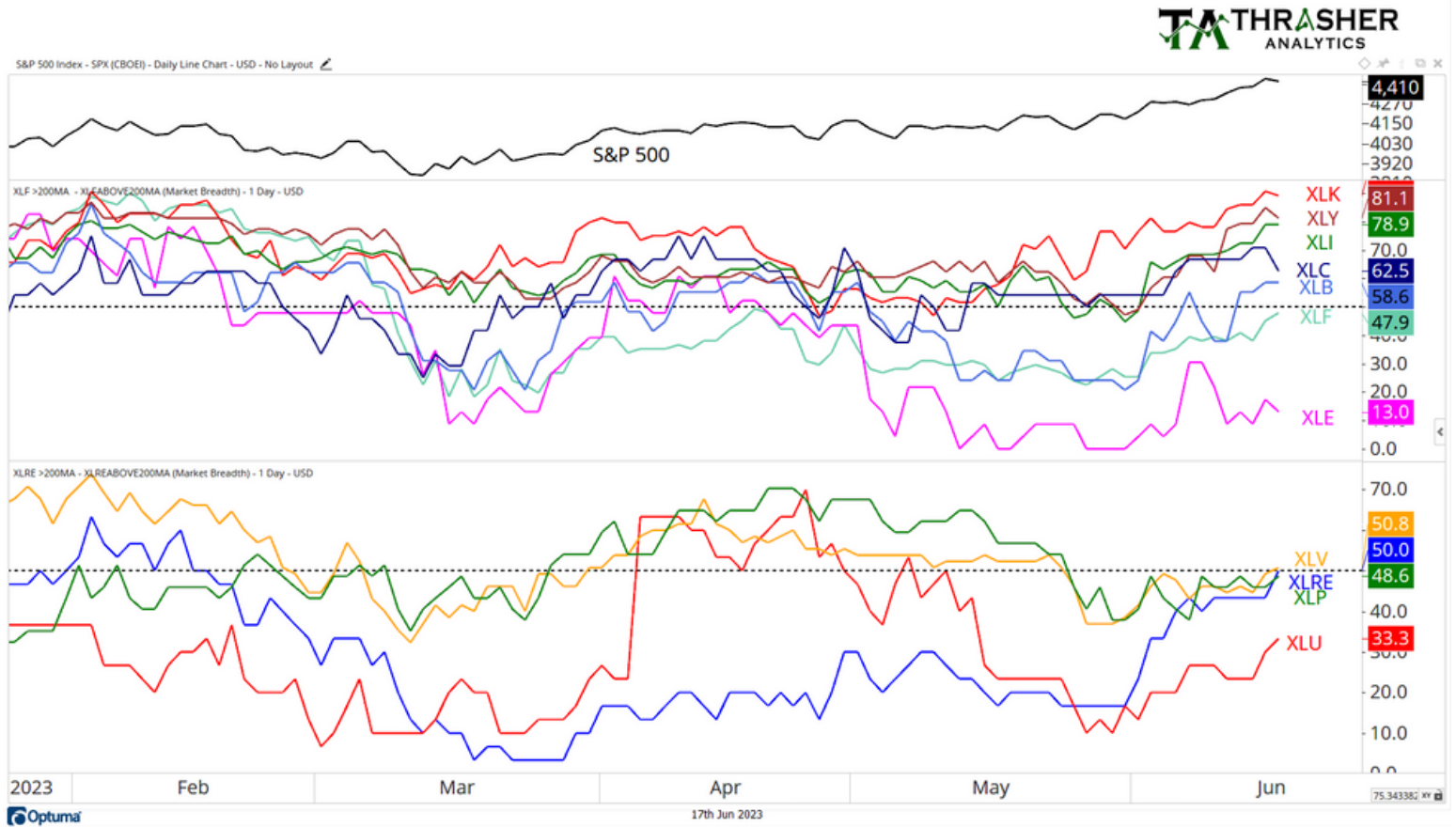
Daily - Performance - No Layout

Ticker Name	2023	YTD Rel% to SPX	1W %▼	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA			
- Index														
AVG: -1.41%						AVG: 3.59%			AVG: 24.47%			AVG: 5.25%		
NDY	NASDAQ 100 Index	37.88%	-0.10%	3.82%	12.35%	19.89%	34.15%	1.31%	44.47%	4.69%	10.44%	23.20%		
SPX	S&P 500 INDEX	14.85%	0.00%	2.58%	7.29%	11.35%	14.46%	0.87%	26.29%	3.48%	5.47%	10.67%		
MID	S&P Midcap 400 Index	6.16%	-1.88%	1.48%	6.77%	6.16%	6.77%	5.80%	18.03%	3.24%	4.01%	4.35%		
DJI	Dow Jones Industrial Average	3.48%	2.02%	1.25%	3.90%	6.37%	4.19%	1.19%	19.67%	2.28%	2.10%	4.54%		
SML	S&P SmallCap 600 Index	4.08%	-7.10%	0.28%	7.88%	3.32%	4.35%	8.79%	13.88%	2.69%	4.22%	2.20%		
- Sectors														
AVG: 2.52%						AVG: 7.47%			AVG: 24.07%			AVG: 3.67%		
XLK	SPDR Technology Select Sector Fund ETF	39.18%	7.66%	4.33%	13.67%	20.56%	35.86%	1.76%	53.31%	4.97%	11.15%	25.41%		
XLB	SPDR Materials Select Sector Fund ETF	5.24%	-2.48%	3.48%	5.54%	6.58%	3.38%	4.83%	22.29%	4.25%	3.20%	4.39%		
XLY	SPDR Consumer Discretionary Select Sector Fund	28.82%	-12.04%	3.21%	12.86%	16.21%	24.25%	4.80%	32.05%	5.93%	10.16%	14.44%		
XLI	SPDR Industrial Select Sector Fund ETF	7.37%	7.72%	2.98%	8.02%	7.30%	7.49%	1.08%	27.43%	4.58%	5.47%	8.13%		
XLC	SPDR Communication Services Select Sector ETF	34.94%	-9.89%	2.45%	8.08%	16.60%	34.78%	1.30%	44.36%	2.96%	7.12%	20.00%		
XLP	SPDR Consumer Staples Select Sector Fund ETF	0.16%	4.67%	2.13%	-2.11%	2.79%	-0.25%	5.71%	12.84%	1.48%	-0.78%	1.73%		
XLRE	SPDR Real Estate Select Sector Fund ETF	2.06%	-21.37%	1.54%	4.61%	1.65%	0.51%	17.82%	13.78%	2.91%	2.19%	0.02%		
XLV	SPDR Health Care Select Sector Fund ETF	-2.68%	1.43%	1.37%	1.03%	3.69%	-2.45%	6.74%	10.22%	1.78%	0.25%	0.94%		
XLU	SPDR Utilities Select Sector Fund ETF	-4.54%	1.62%	1.37%	0.98%	-0.47%	-4.51%	13.96%	11.52%	2.35%	-0.46%	-1.66%		
XLF	SPDR Financial Select Sector Fund ETF	-1.81%	-7.05%	1.30%	5.40%	4.90%	-0.36%	9.50%	13.48%	2.66%	3.01%	-0.16%		
XLE	SPDR Energy Select Sector Fund ETF	-7.56%	57.48%	-0.58%	5.04%	3.40%	-4.15%	14.62%	23.49%	1.23%	-0.92%	-3.83%		

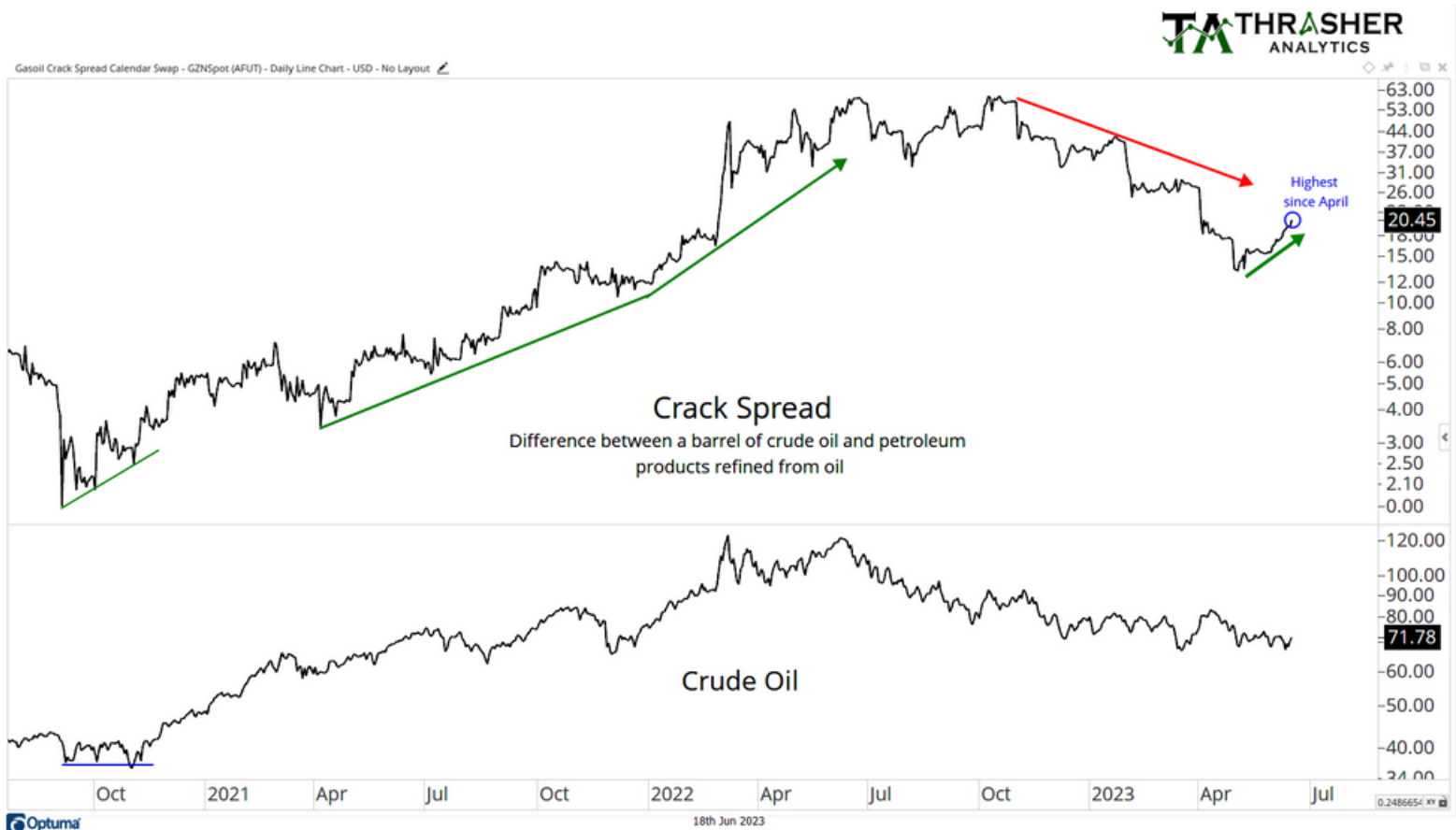
# SECTOR - BREADTH 200-MA



Notable improvement in defensive sector breadth with 3 sectors at or near 50%.



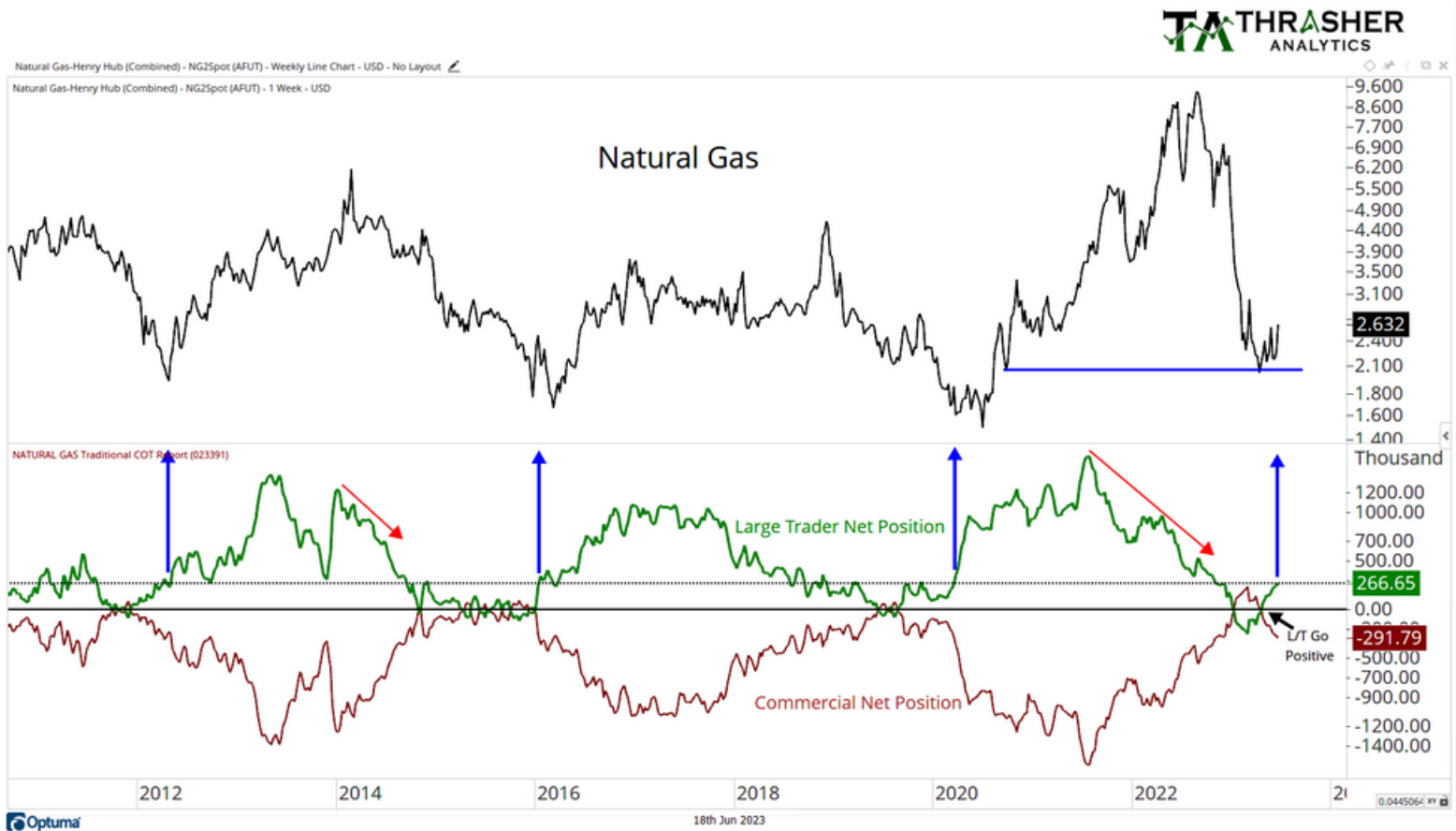
Last week I discussed how the Producers had moved slightly net-long crude oil and this was something to be watching as it'd be bullish for the commodity. Another bullish development for oil lately has been the rise in the Crack Spread. This is the price difference of a barrel of oil and the refined products made from it. When the crack spread is rising it suggests an increase in demand for oil as a higher premium is placed relative to the derivative products that oil is used for. Today we have the spread at the highest level since April even though oil prices are sitting just off their multi-month low.



# COMMODITY - NATURAL GAS

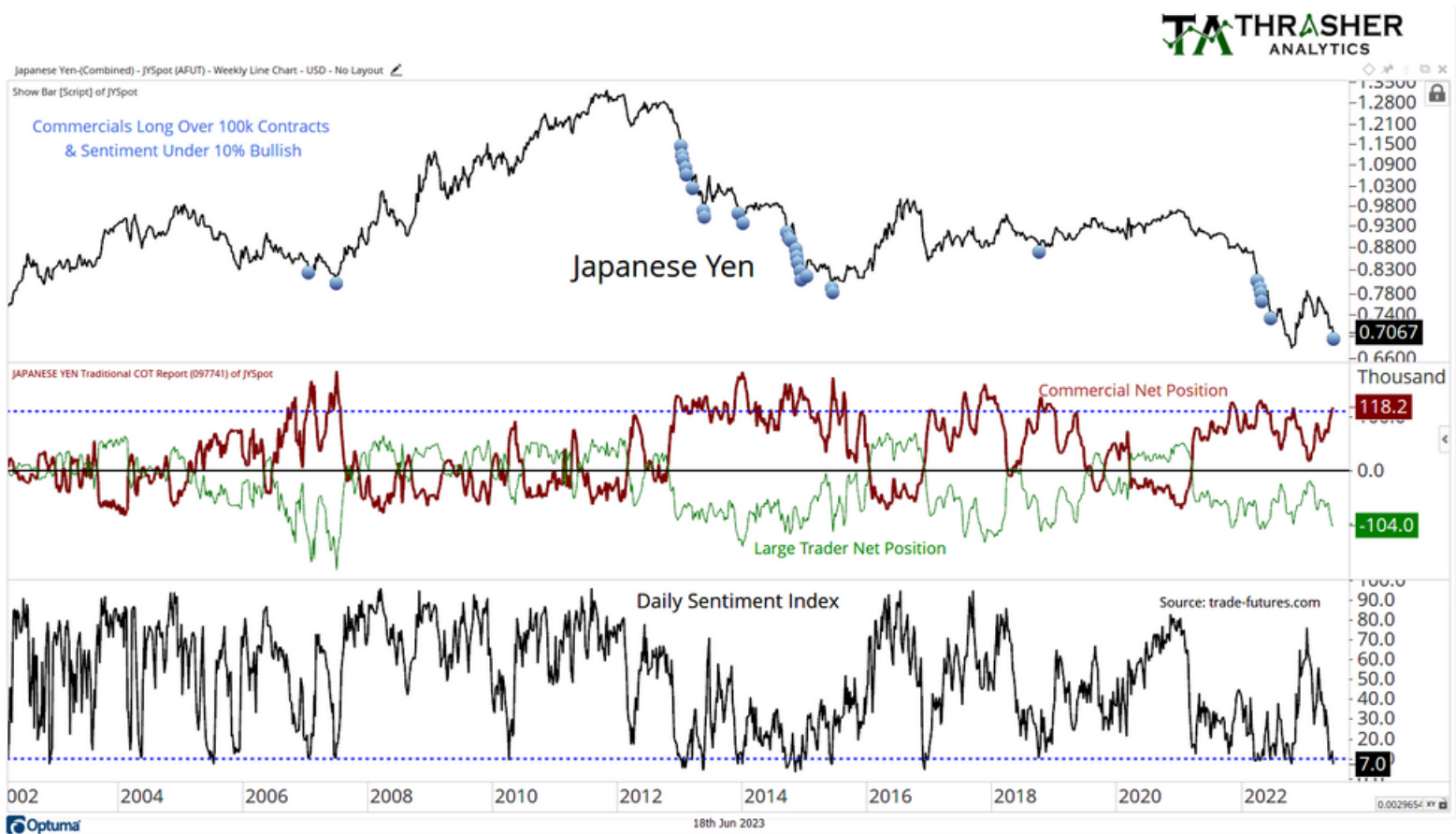


This is an update on the natural gas chart I've been talking about recently. Large Traders have increasing their net position and are now up to 266,000 contracts. Nat gas has been moving higher off that swing level around \$2 and is closing in on \$3. In the past instances when Large Traders went net-short and then moved back to being long, when they got to this level of a position, 266k contracts, it had been pretty close if not right at the low in natural gas. We are now in hurricane season with reports of above-average sea temperatures. This could create a catalyst for a move higher in both oil and gas prices should a hurricane disrupt production and transport in the Gulf of Mexico or the Eastern Coast.





The Japanese Yen has been declining for multiple years and sits just off a multi-year low. What makes the chart interesting is just how low sentiment is, currently the DSI is at 7% bullish. Meanwhile, Commercial Traders are long 118,000 contracts, near the upper end of the historic range. I've plotted blue dots when Commercials go long over 100,000 contracts and sentiment is under 10% bullish. There are several instances of the Yen continuing to decline but also a few marking significant turning points. Currently there's no sign of price showing a bottoming process, but we could get a potential double bottom 4% lower near 0.67.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
Yen DSI	7	11	
VIX DSI	16	16	
Silver DSI	27	29	
Cotton DSI	29	30	
Platinum DSI	30	34	
Palladium DSI	30	24	
Lumber DSI	35	37	
Bitcoin DSI	40	39	
Swiss Franc DSI	42	40	
Crude Oil DSI	42	29	
Natural Gas DSI	44	33	
Gold DSI	45	50	
EuroDollar DSI	45	45	
Heating Oil DSI	47	34	
Corn DSI	48	36	
Copper DSI	48	39	
Orange Juice DSI	49	43	
5YR DSI	49	50	
Wheat DSI	57	41	

Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
Euro DSI	57	52	
US Dollar DSI	58	62	
10Y DSI	60	60	
CRB Index DSI	61	53	
Coffee DSI	62	63	
Lean Hog DSI	65	51	
New Zealand Dollar DSI	71	65	
Soybean DSI	73	54	
British Pound DSI	75	68	
Australian Dollar DSI	76	71	
Sugar DSI	78	68	
Gasoline DSI	79	65	
Cattle DSI	79	78	
Cocoa DSI	84	89	
SPX DSI	85	88	
Nasdaq DSI	87	91	
Mexican Peso DSI	87	85	
Nikkei DSI	88	90	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

# DAILY SENTIMENT INDEX



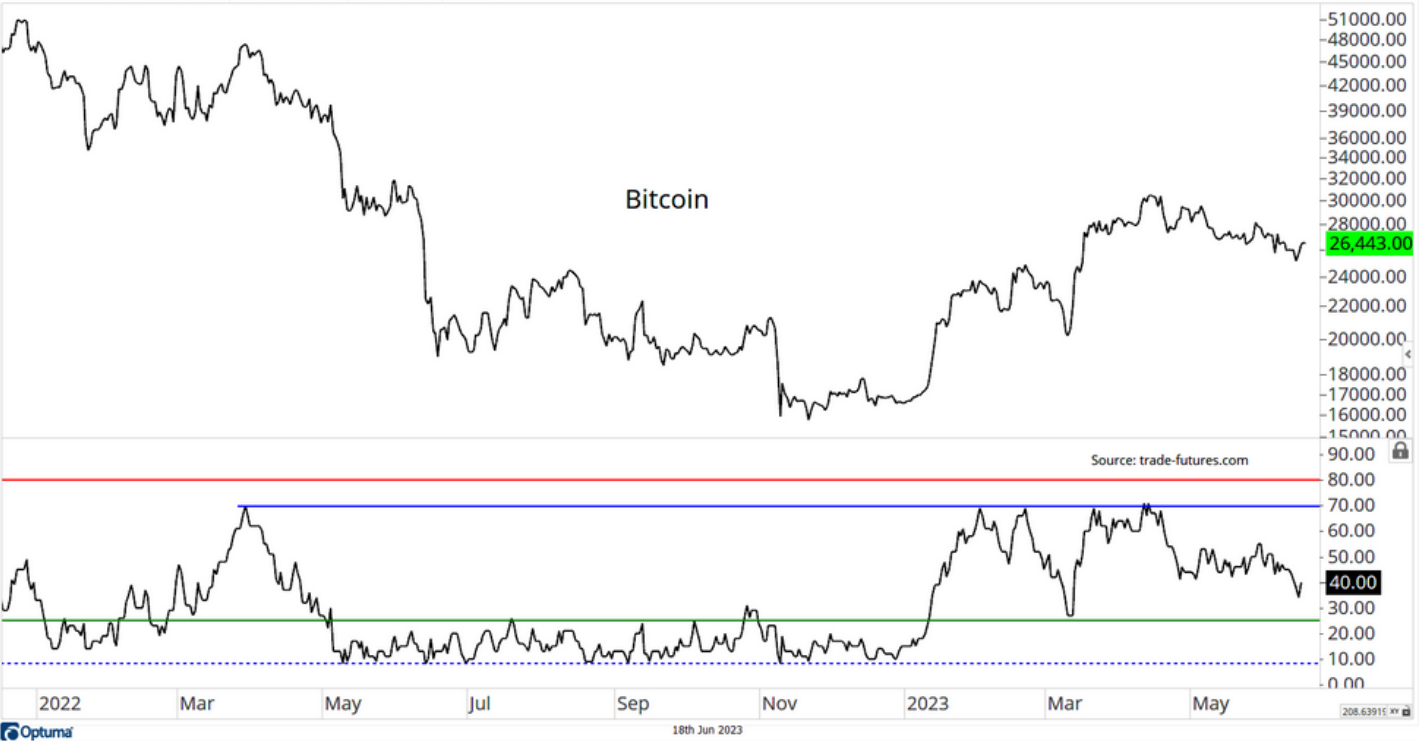
TA THRASHER ANALYTICS

10 Year US Treasury Note - TYSpot (AFUT) - Daily Line Chart - USD - No Layout



TA THRASHER ANALYTICS

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



# DAILY SENTIMENT INDEX



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ANALYTICS

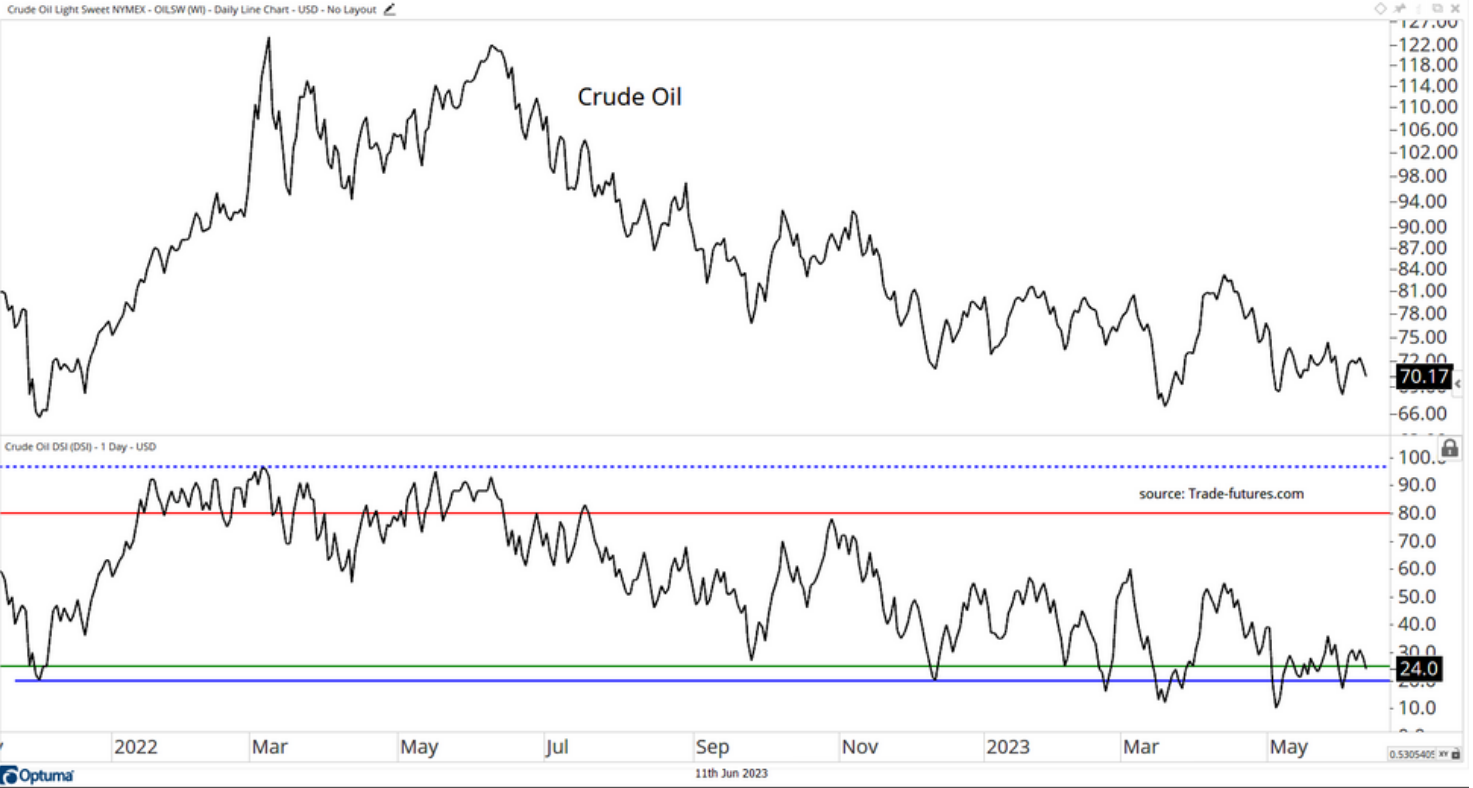
Crude Oil Light Sweet NYMEX - OILSW (W) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



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TA THRASHER ANALYTICS



# DAILY SENTIMENT INDEX



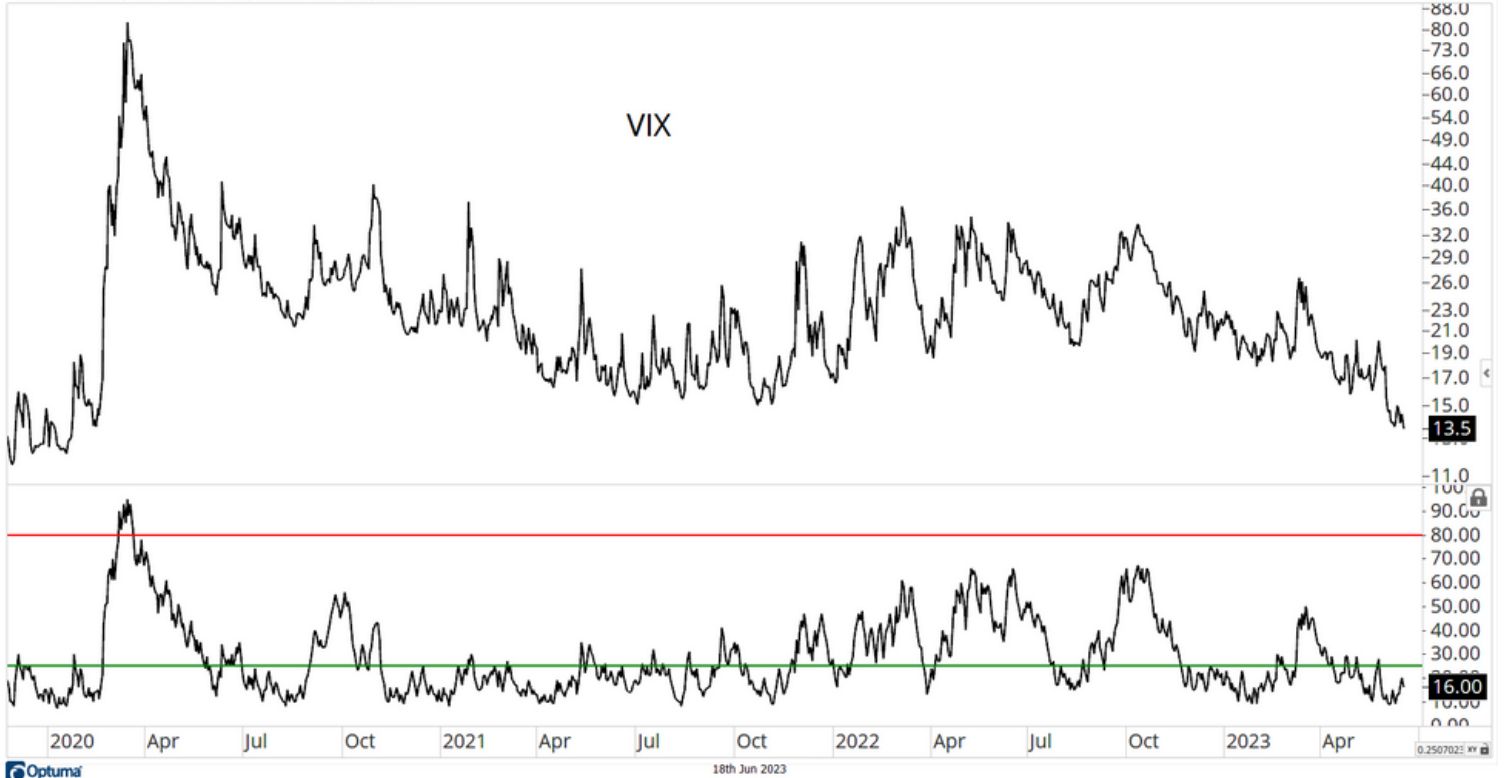
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

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

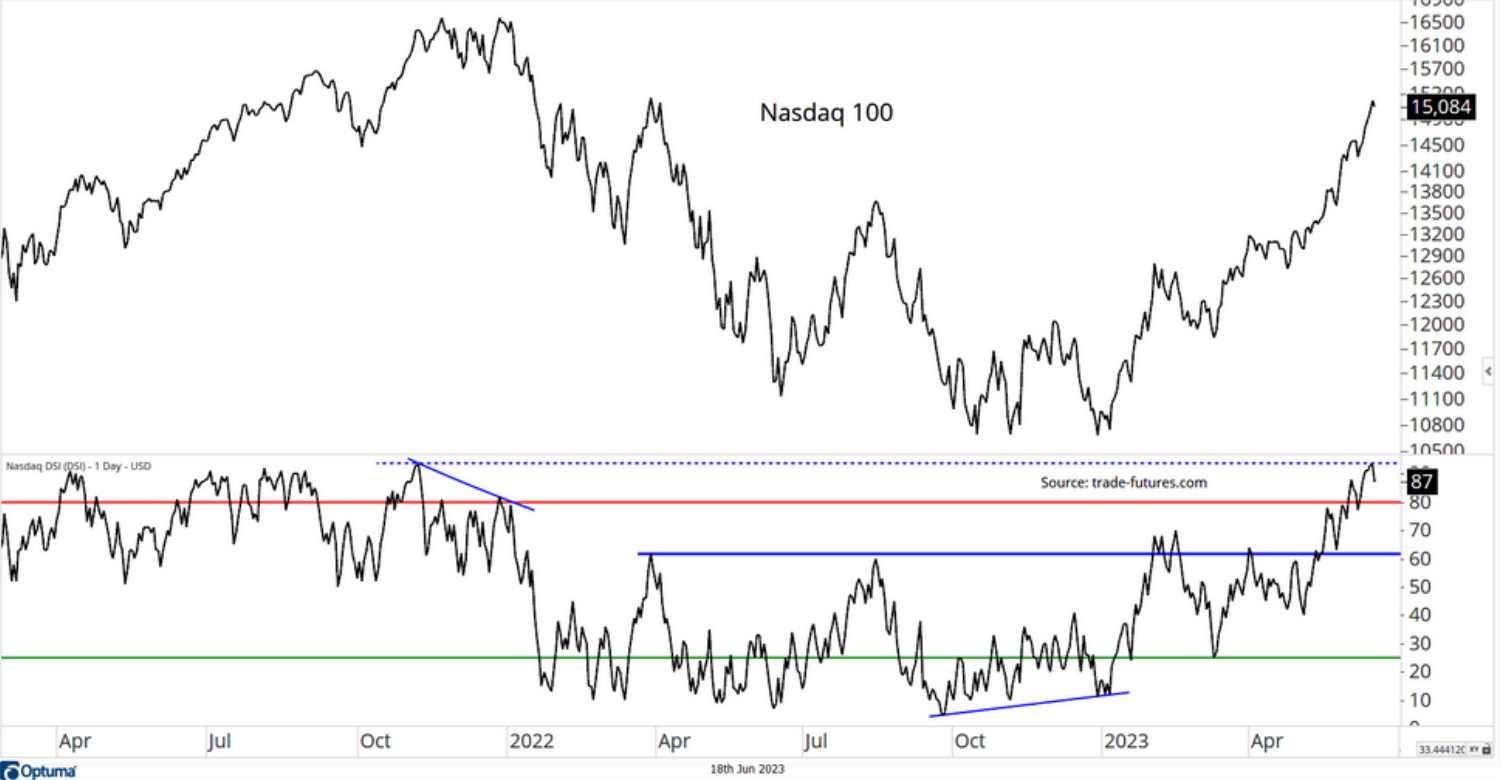


# DAILY SENTIMENT INDEX



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ANALYTICS

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



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ANALYTICS

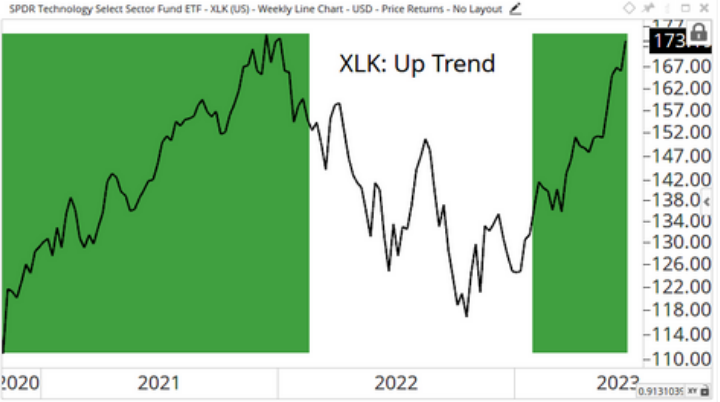
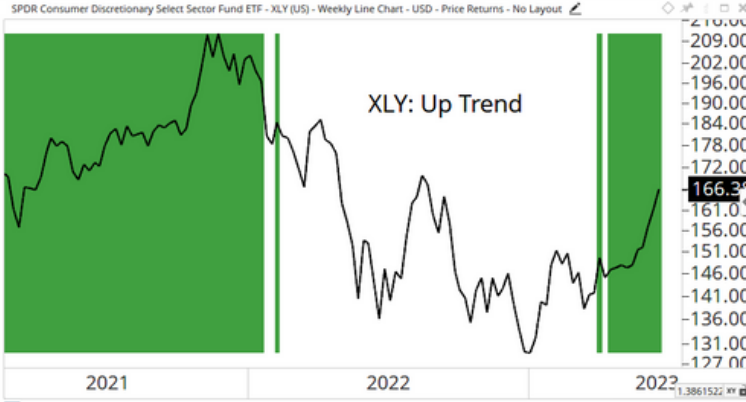
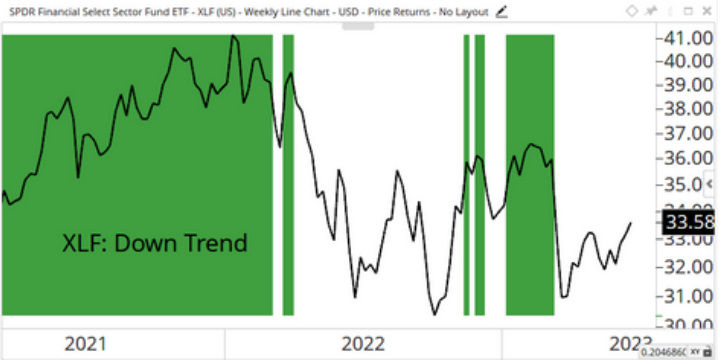
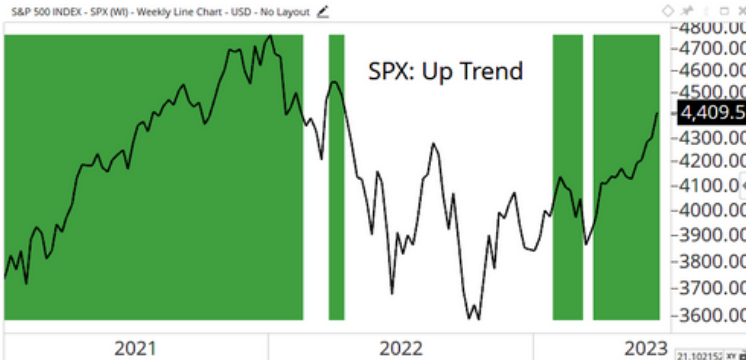
S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



# TREND MODELS



TA THRASHER ANALYTICS

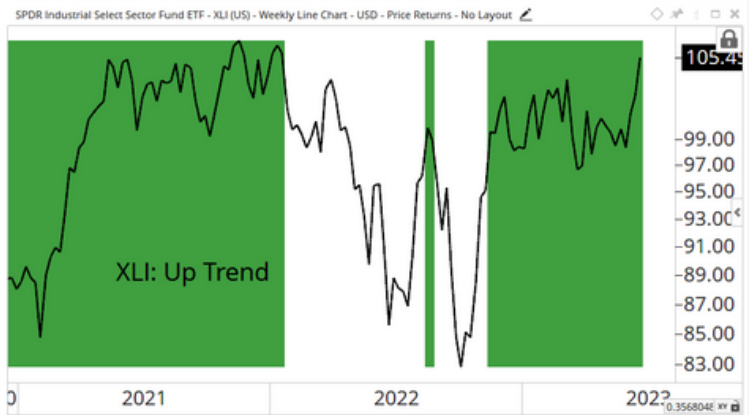
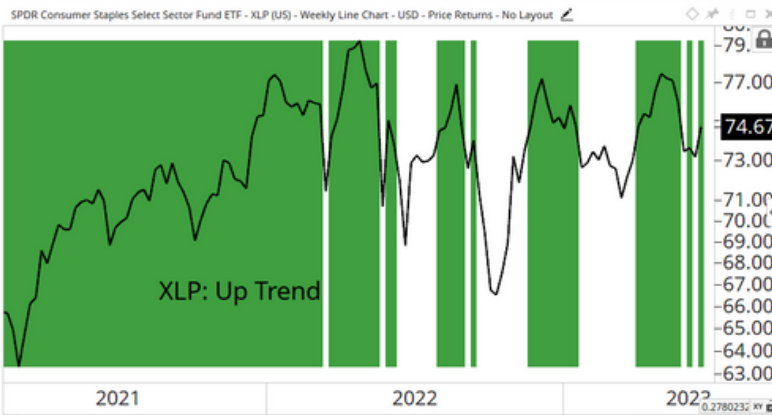
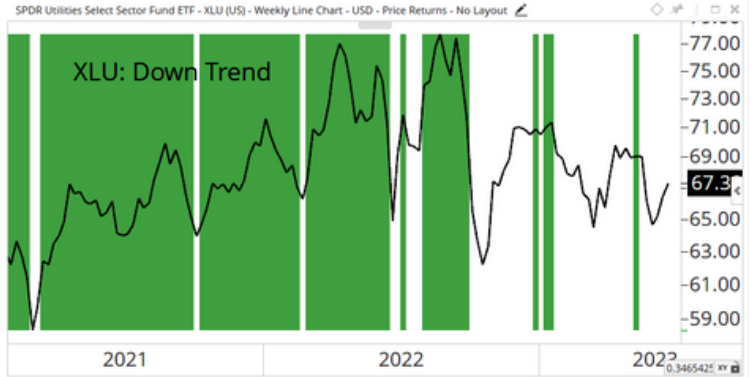
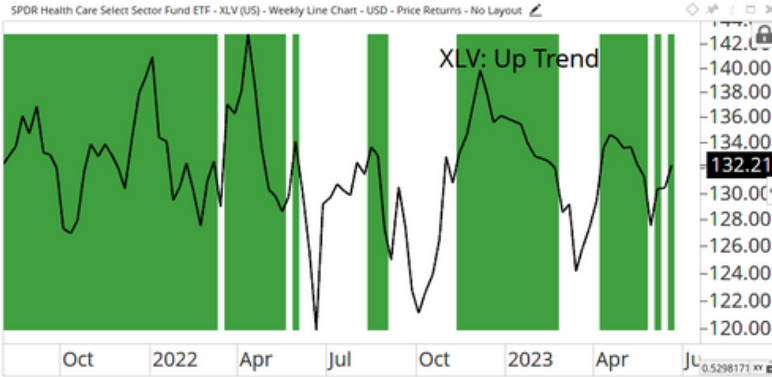




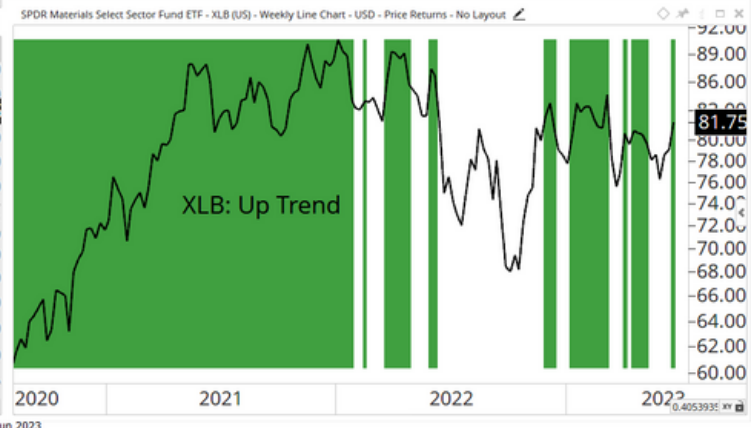
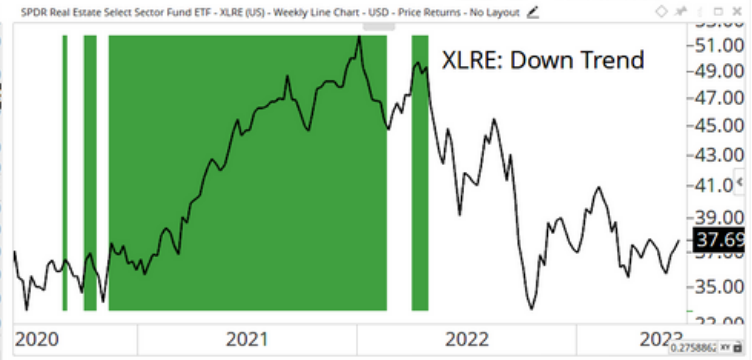
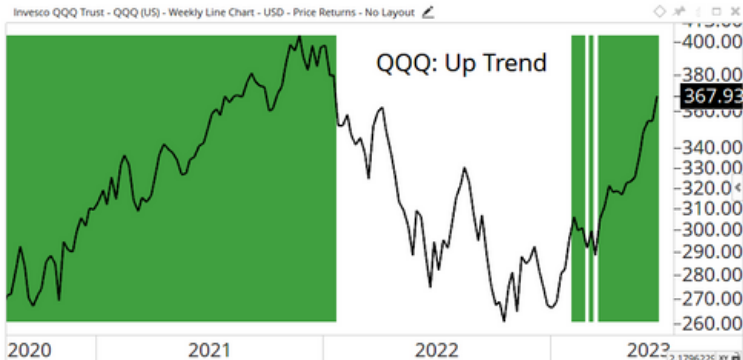
# TREND MODELS



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# TREND MODELS



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