

# TA THRASHER ANALYTICS

SEPTEMBER 17, 2023



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	3	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	58	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

## TABLE OF CONTENTS

Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: September	
Communication	XLC
Technology	XLK
Consumer Disc.	XLY

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	2
Breadth	0
Economic	-2
<b>Total</b>	<b>3</b>

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLY	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	62%	66%
Nasdaq 100	60%	64%
Nikkei	71%	67%
VIX	13%	12%
10yr Treasury	17%	21%
5yr Treasury	23%	26%
CRB Index	89%	86%
Crude Oil	92%	88%
Gold	22%	22%
U.S. Dollar	87%	87%
Bitcoin	35%	31%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

The S&P 500 declined for another week, having peaked in July and is now roughly as far from its 52-week high as it is above its 3-month low. This week the market will be focused on FOMC and most importantly, the press conference with Powell on Weds. afternoon as no change to rates are expected to be announced at this week's meeting. We'll also get some housing data this week with Starts, Permits, and Existing Home Sales each getting released.

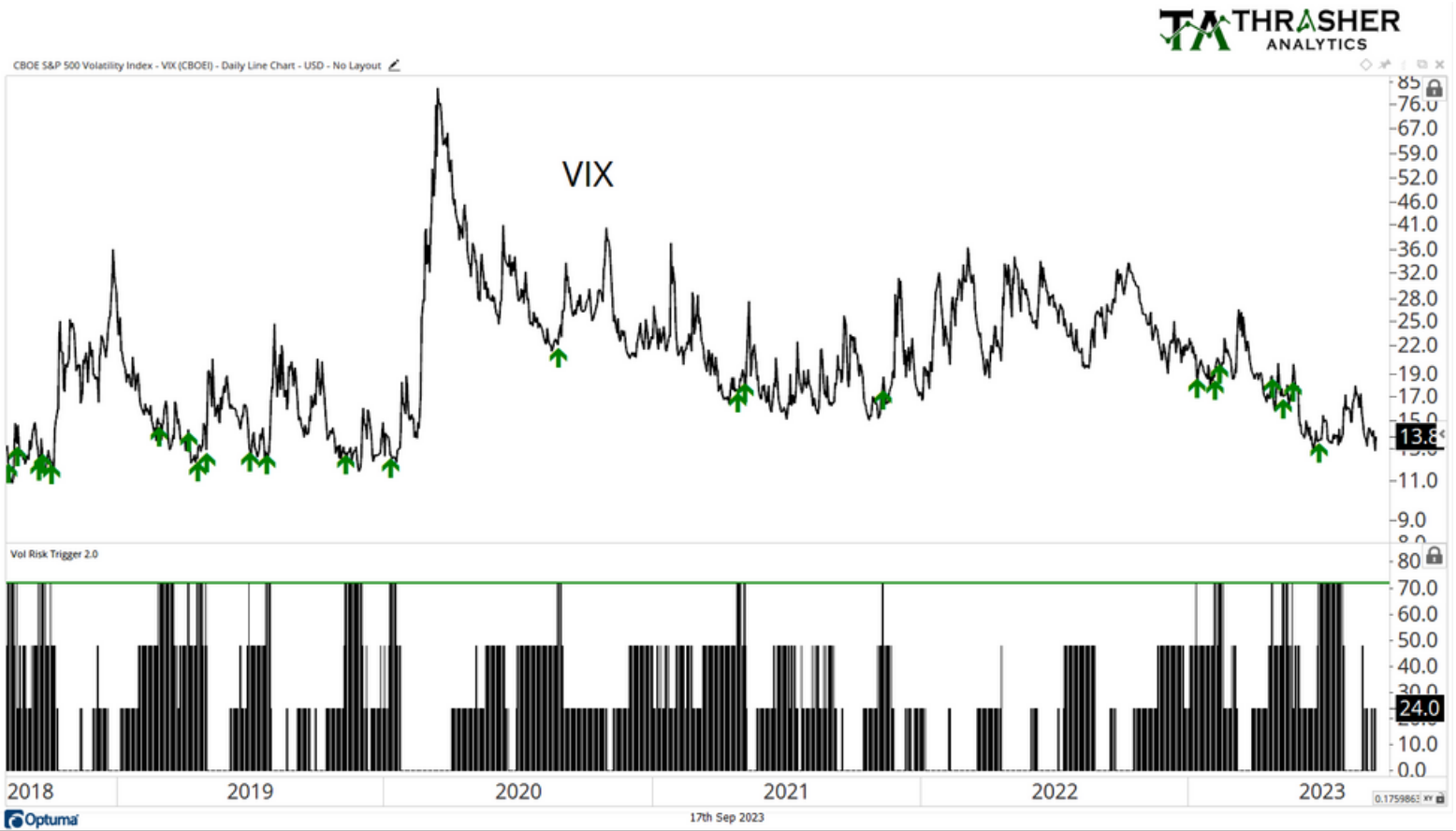
The Maestro Model remains positive and improved by one-point last week. Defensive sentiment has also been improving with XLU seeing the largest increase among the sectors. Meanwhile, the tech sector is still seeing its sentiment score fade lower. Breadth data remains mostly unchanged with the percent of stocks above the 200-day MA still sitting near 50% and no major changes to the new low or new high lists for large cap stocks.

Two commodity charts have my attention this week. First, corn, which has been in a large decline for most of 2023. Commercial Traders have been building up a net long position and now sit at the largest net position in a year. Oil also an interesting chart based on its DSI % bullish reading which is over 90%. Historically crude has been able to climb higher for the following three weeks after sentiment has gotten this high in the past, rising by a median of 3.7% since 2004.

# VOLATILITY: VRT



VRT remains at 24. Little movement in vol over the last week.



# VOLATILITY: TOP & ENVIRONMENT



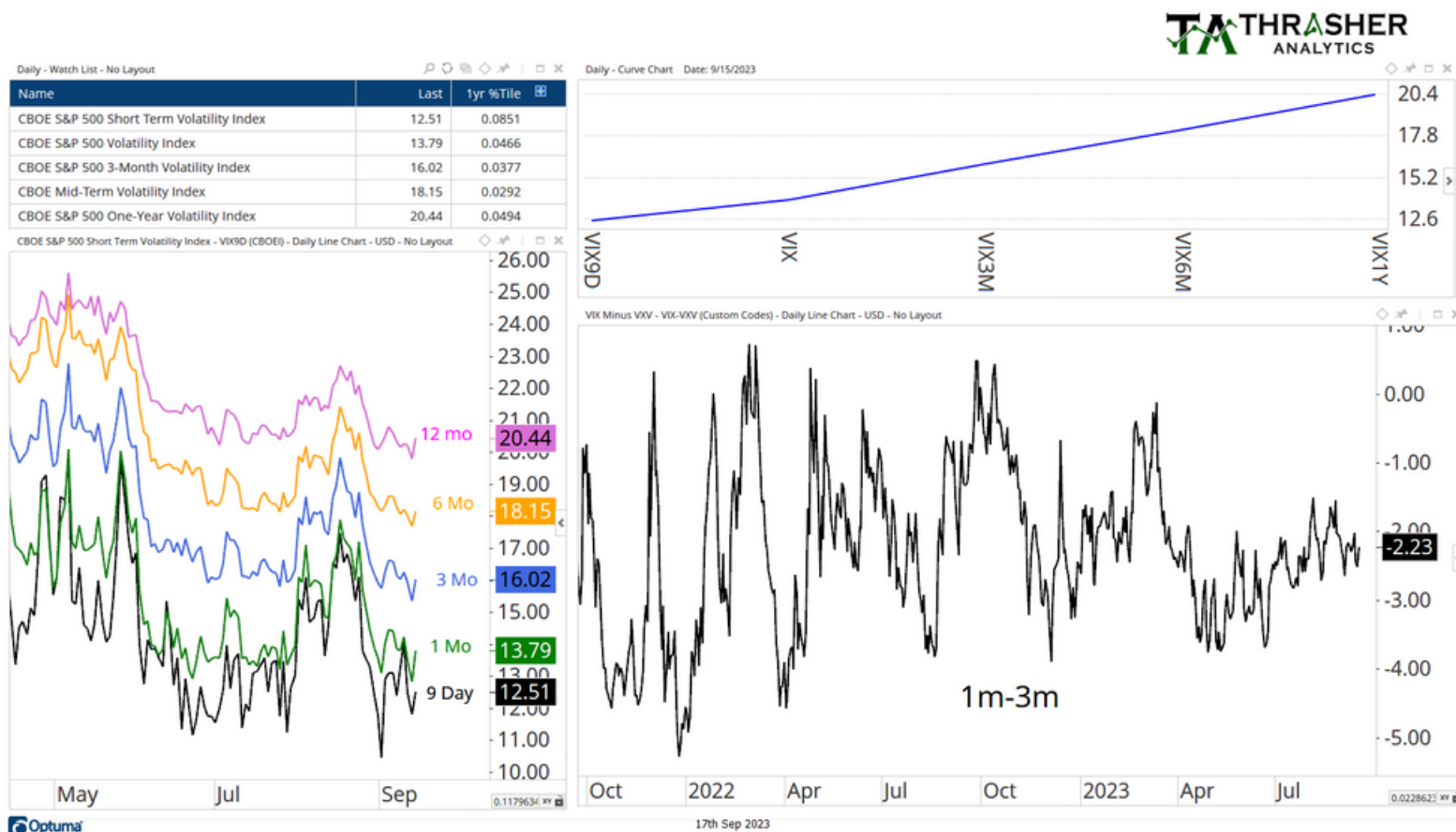
VIX remains in a Low Volatility Environment.



# VOLATILITY - CURVE

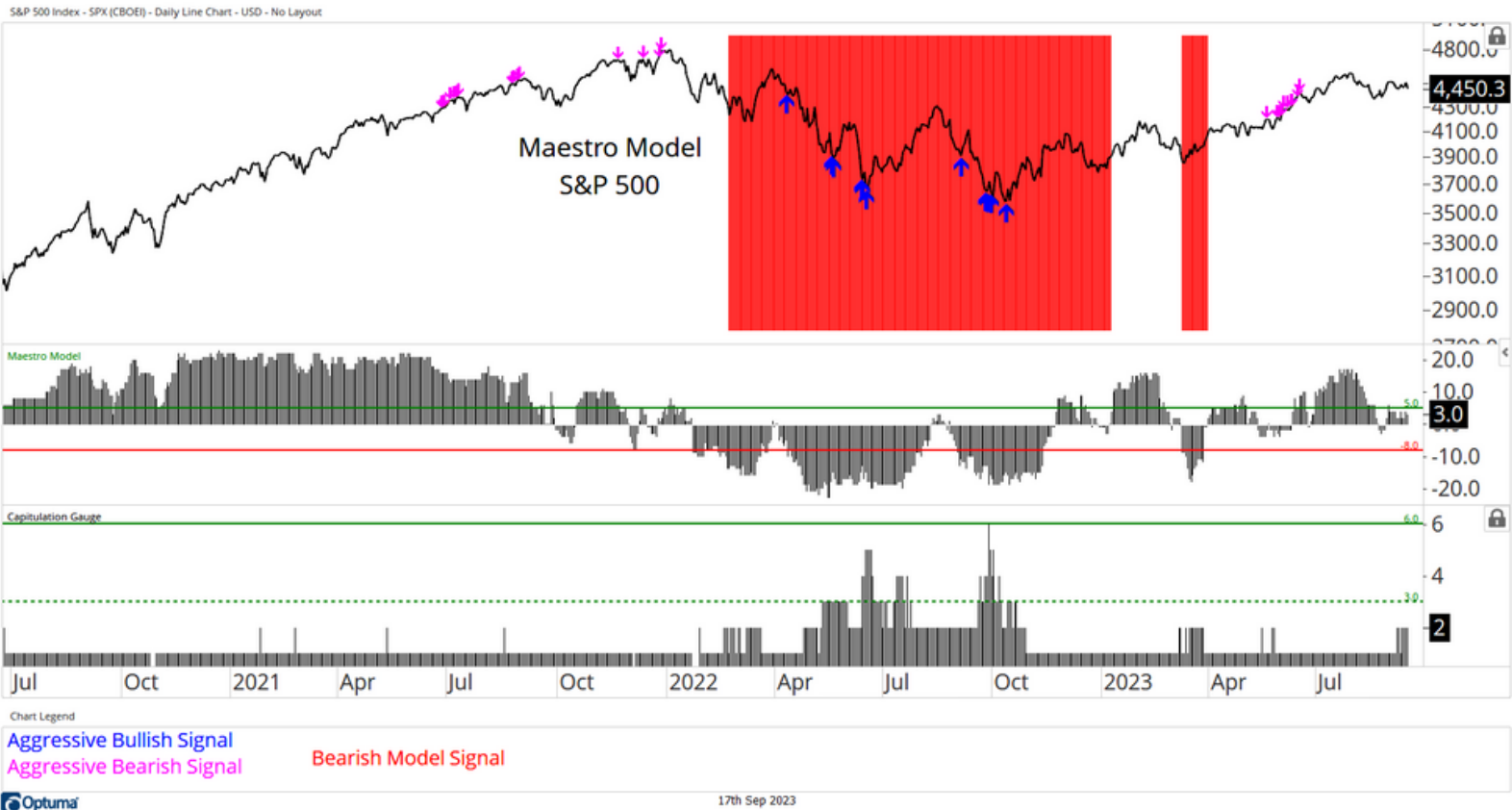


Curve remains near 12-month lows. Little movement over the last week.



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

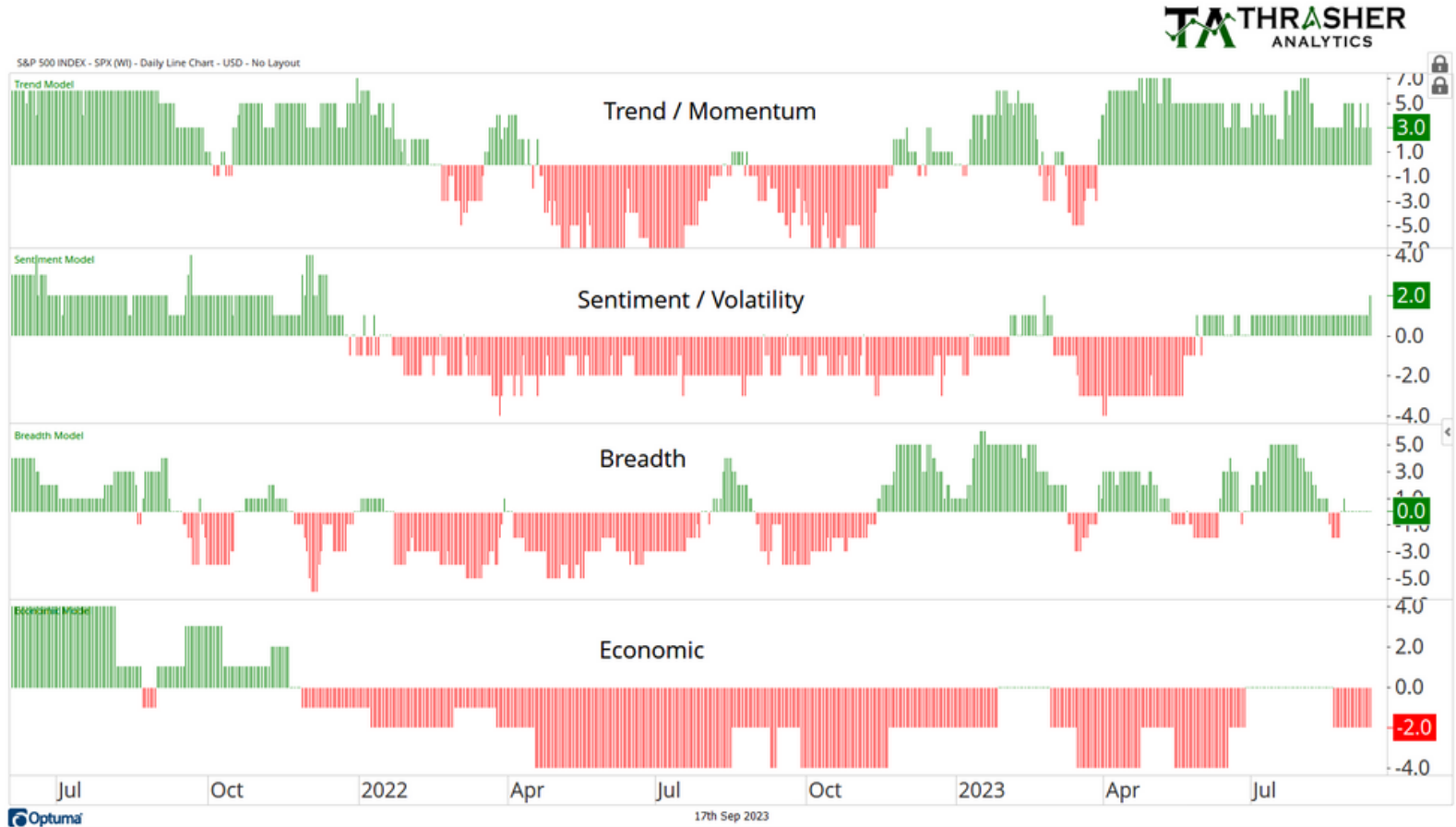
The Maestro Model moved up one point on Friday with a slight implement to the Sentiment model. The Capitulations Gauge has stayed at +2 follow last week's discussion.



# MAESTRO MODEL - CATEGORIES



Trend/Momentum and Breadth remained the same from last week with Sentiment improving one point.



# SENTIMENT SCORE



XLF has been making some good progress in its sentiment score, going from .1 to .41 in recent weeks. Technology sentiment has been fading lower, dropping to fifth. There have been five breadth thrusts for utilities, which also was the sector that saw the largest improvement in sentiment over the last week.



Daily - Watch List - No Layout



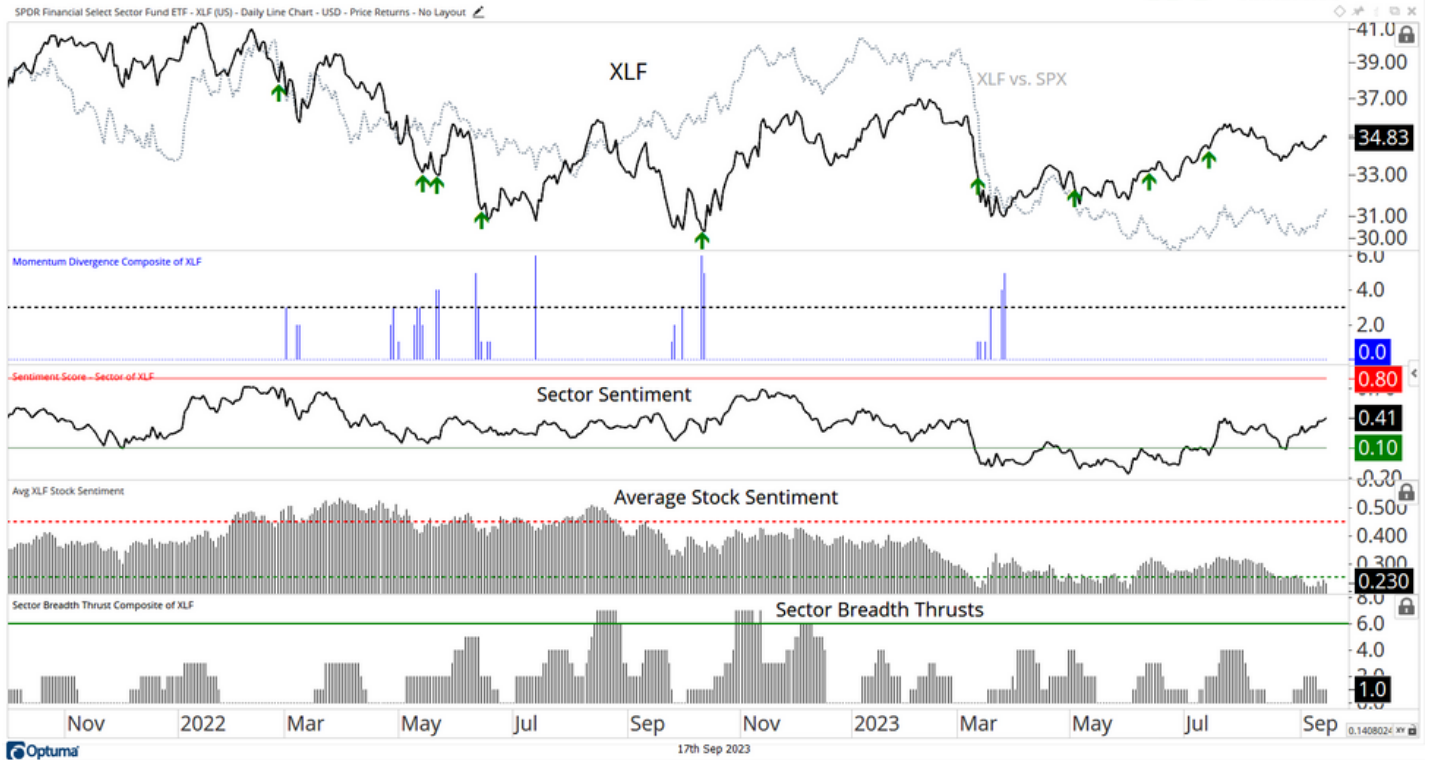
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.44	0.08	1.80%	2.30%	3.10%
SPDR Communication Services Select Sector ETF	XLC	0.41	0.03	0.82%	0.75%	3.38%
SPDR Financial Select Sector Fund ETF	XLF	0.41	0.09	1.55%	1.81%	3.51%
SPDR Energy Select Sector Fund ETF	XLE	0.35	-0.02	-0.04%	4.96%	13.62%
SPDR Technology Select Sector Fund ETF	XLK	0.24	-0.09	-2.25%	0.60%	-3.28%
SPDR Materials Select Sector Fund ETF	XLB	0.22	-0.01	-0.11%	0.20%	0.20%
SPDR Utilities Select Sector Fund ETF	XLU	0.17	0.15	2.79%	3.05%	-2.99%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.13	0.11	0.46%	-0.05%	-2.49%
SPDR Industrial Select Sector Fund ETF	XLI	0.09	0.00	-0.60%	-2.36%	-0.59%
SPDR Health Care Select Sector Fund ETF	XLV	0.08	0.03	0.10%	-2.50%	-0.02%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-0.01	0.03	0.49%	-2.15%	-3.39%



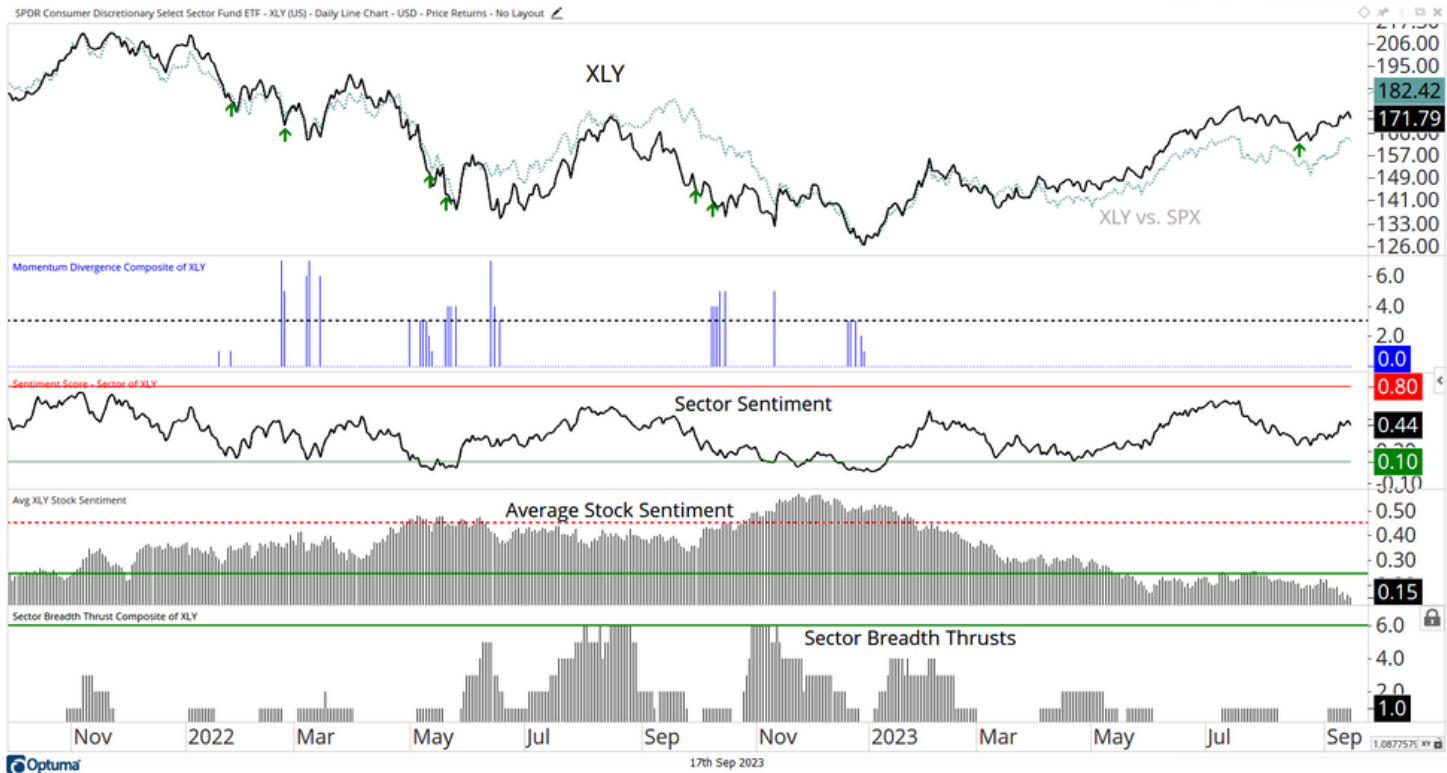
# SENTIMENT SCORE: XLF & XLY



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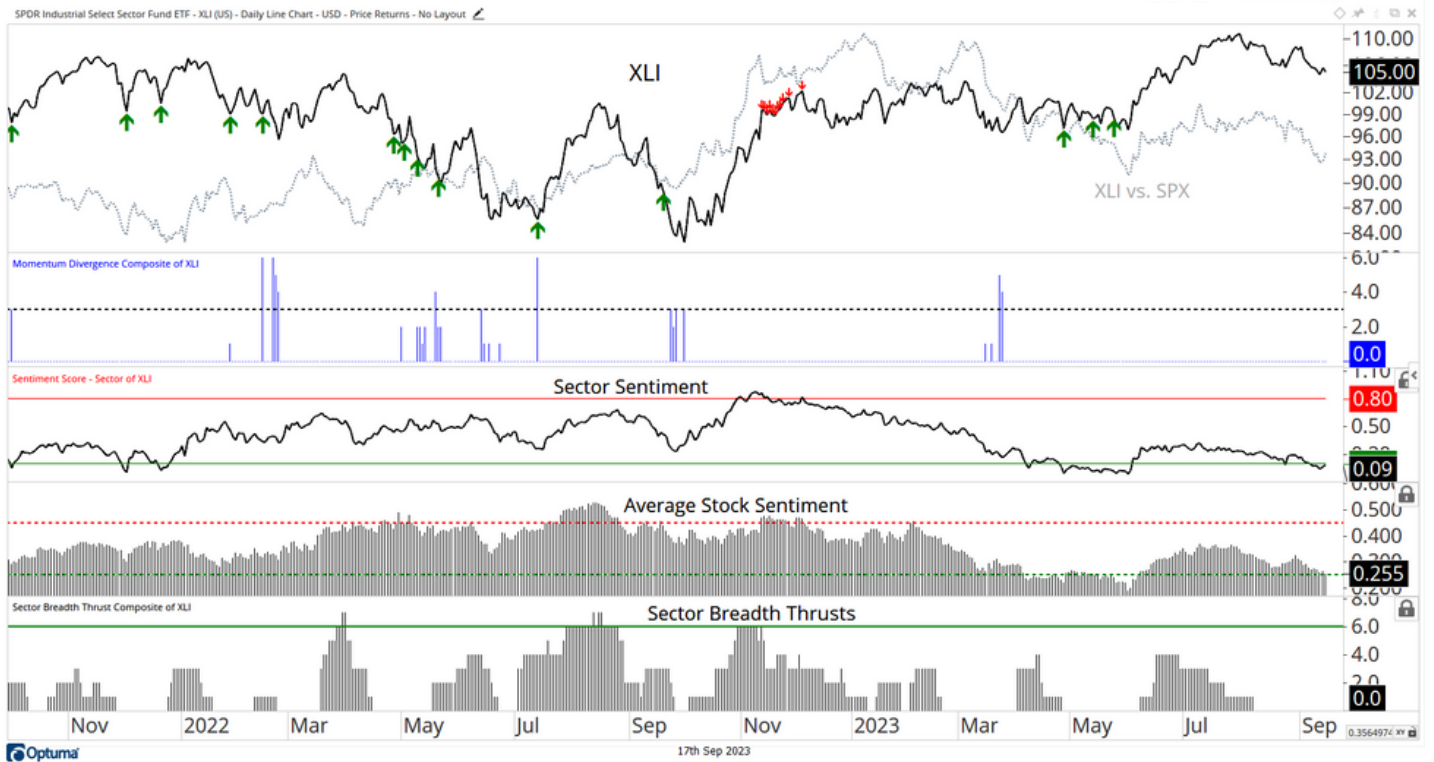
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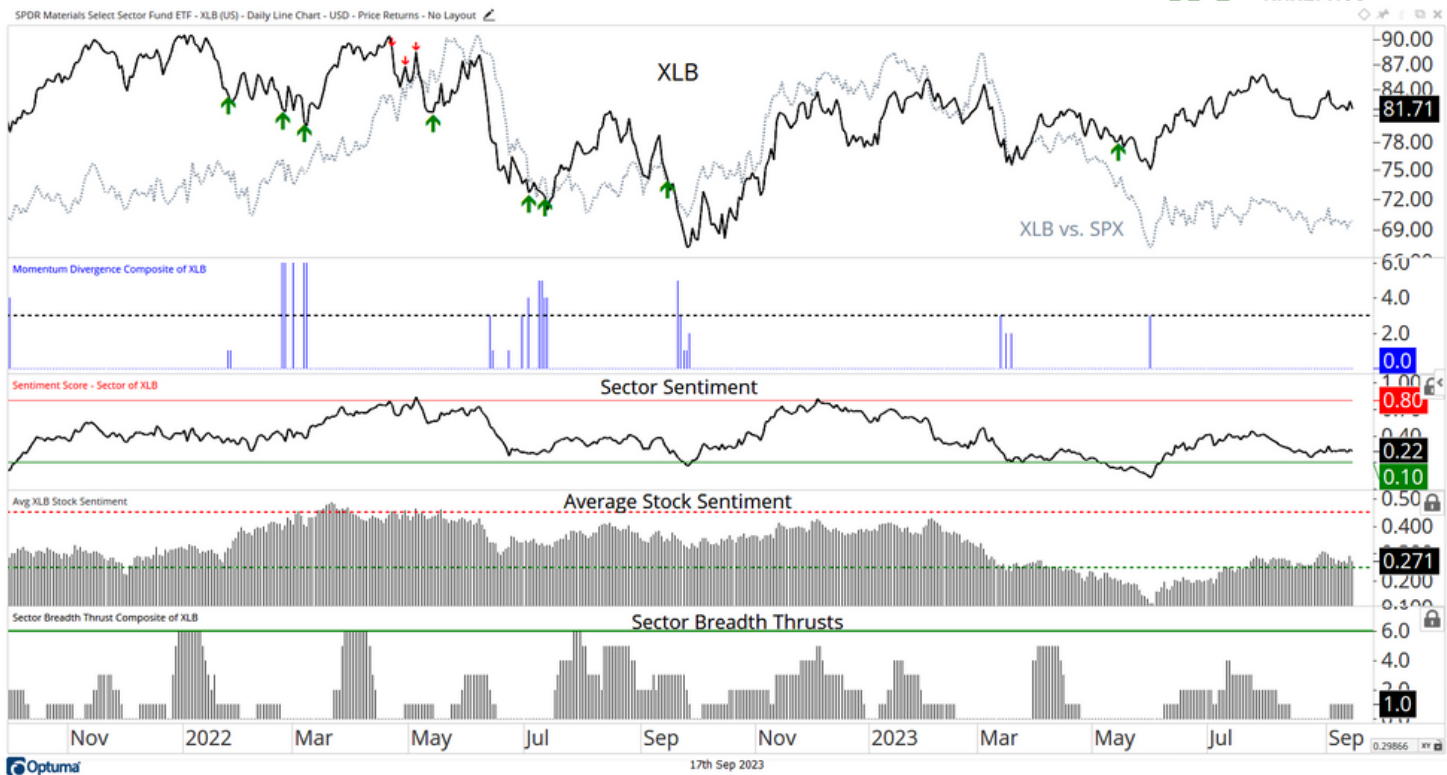
# SENTIMENT SCORE: XLI & XLB



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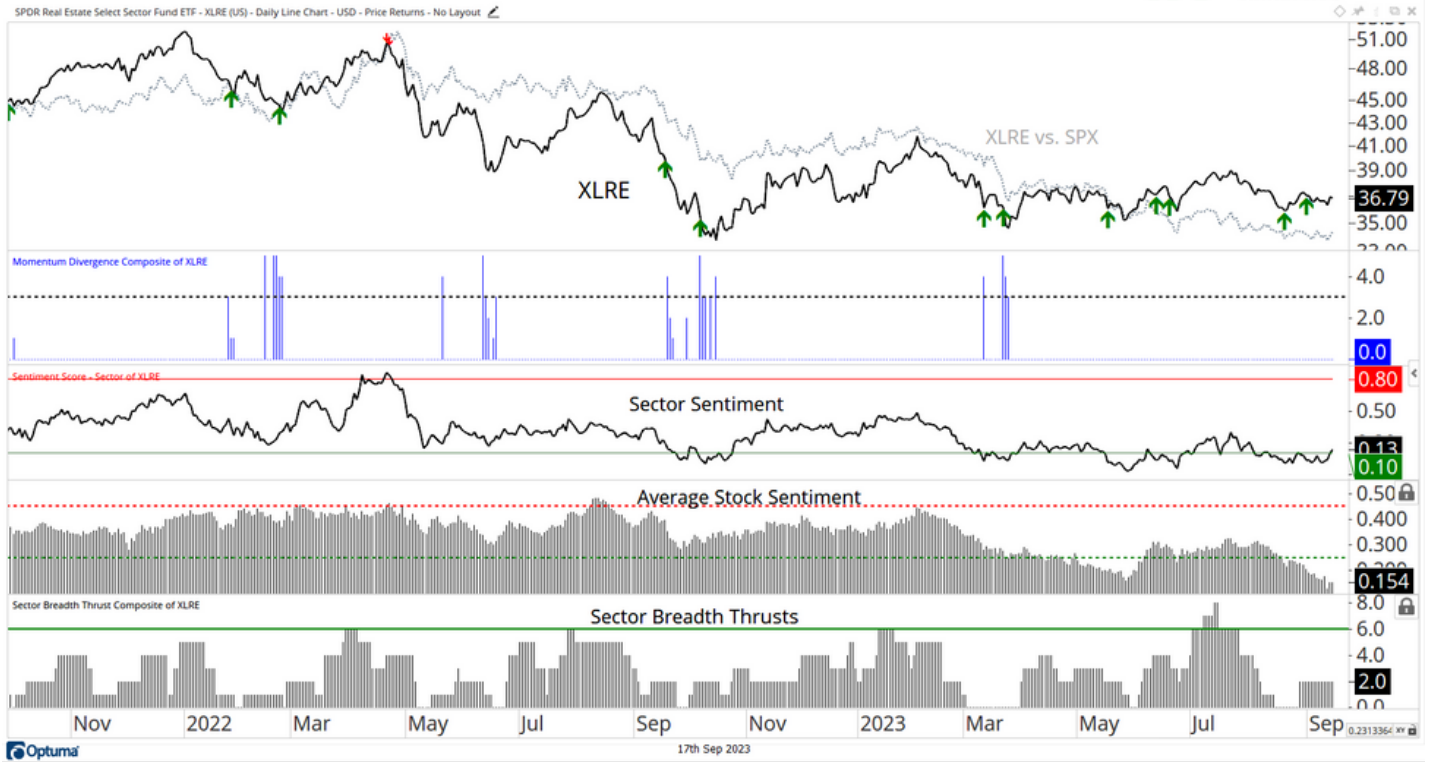
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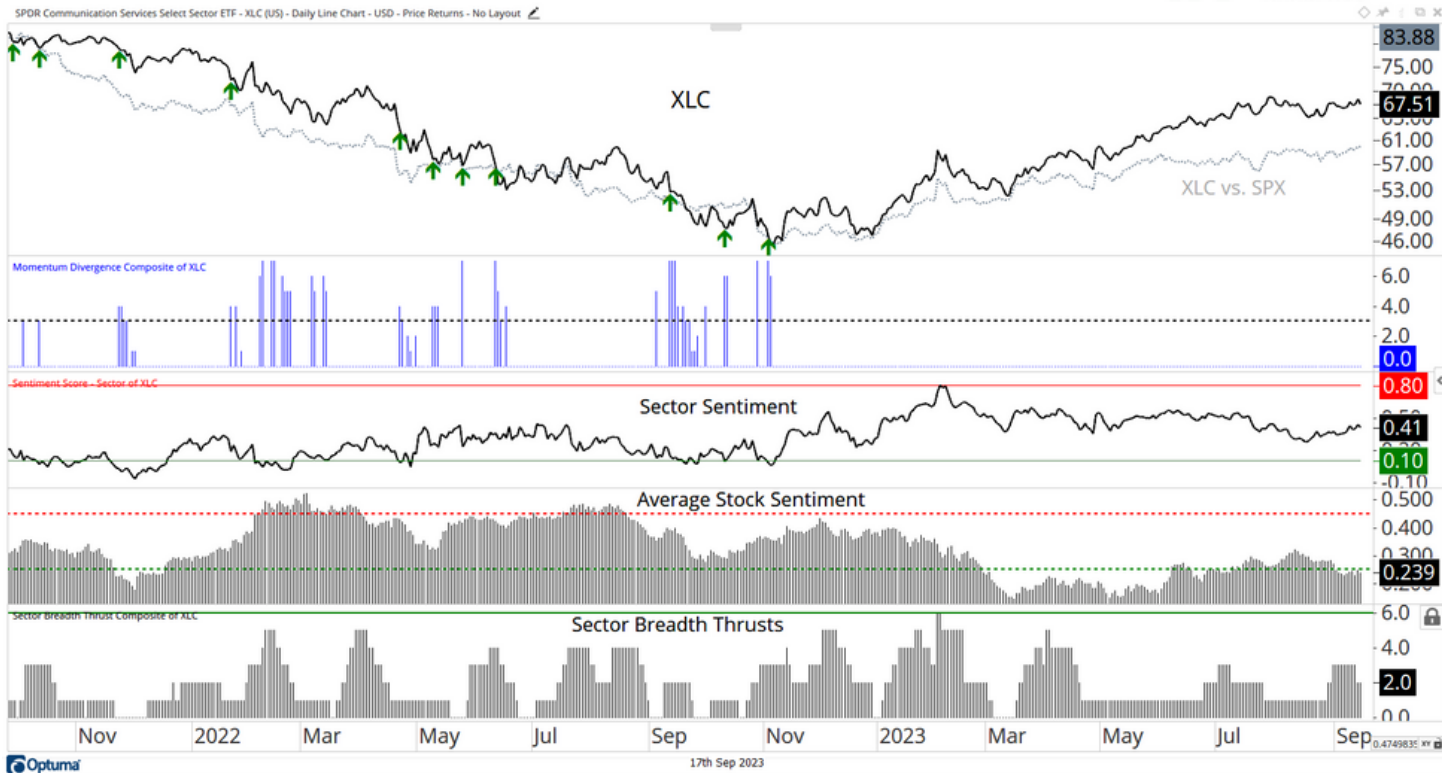
# SENTIMENT SCORE: XLRE & XLC



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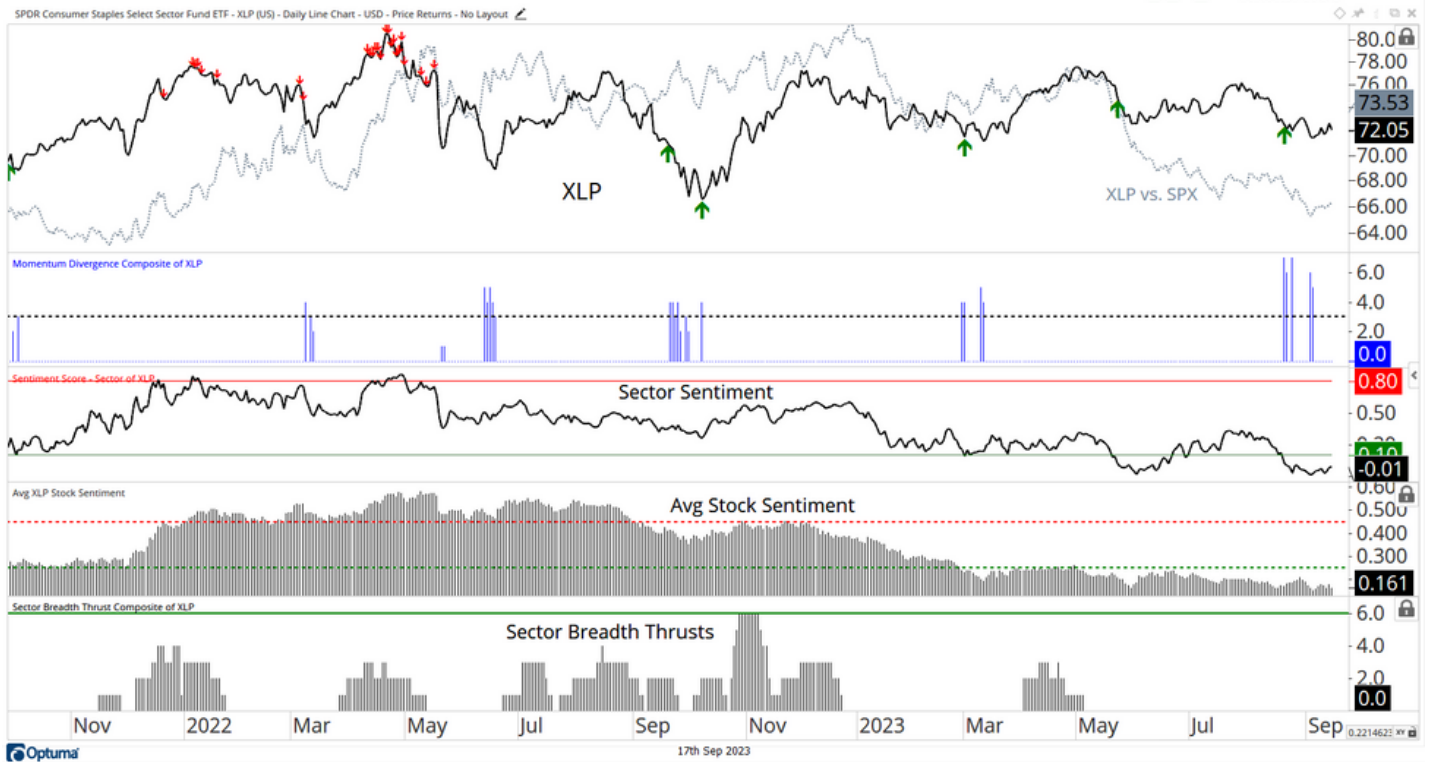
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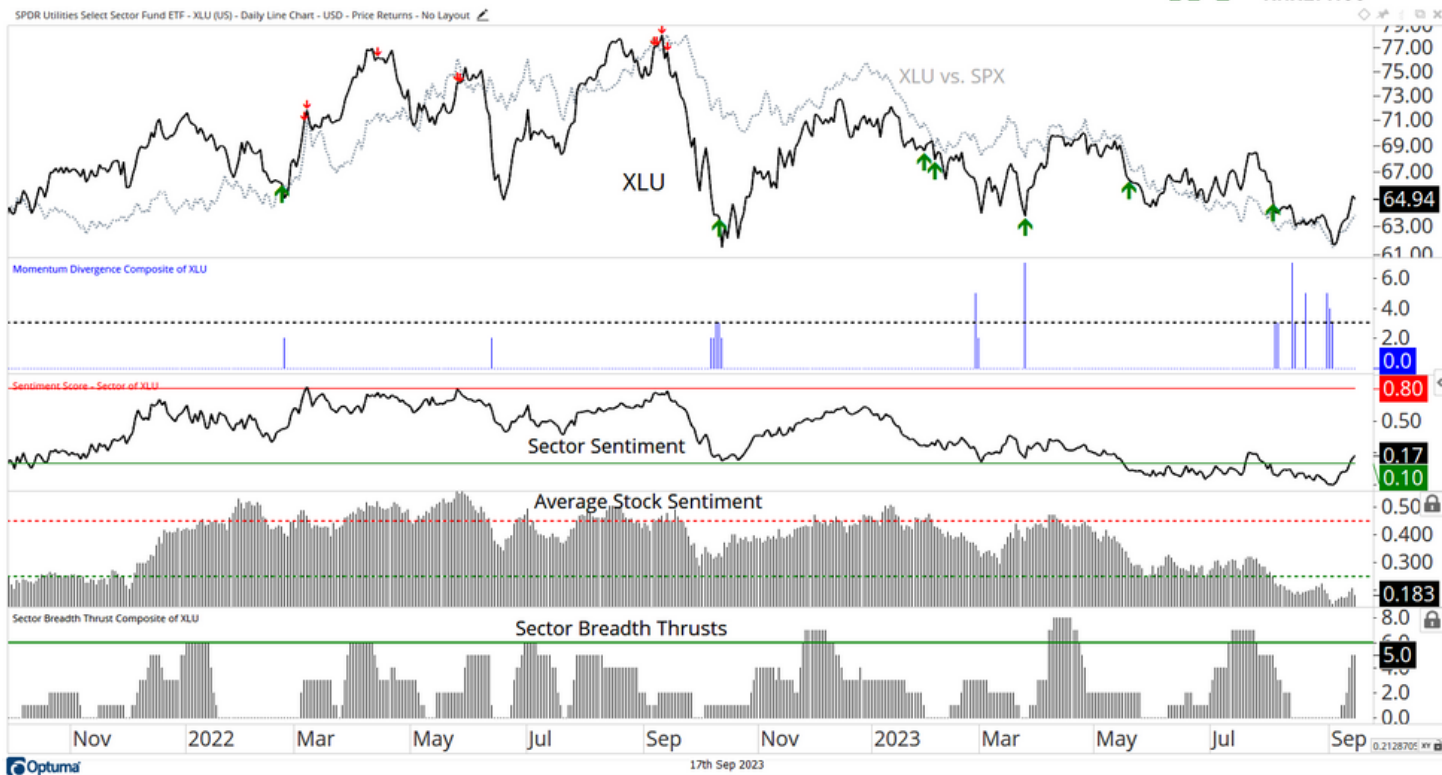
# SENTIMENT SCORE: XLP & XLU



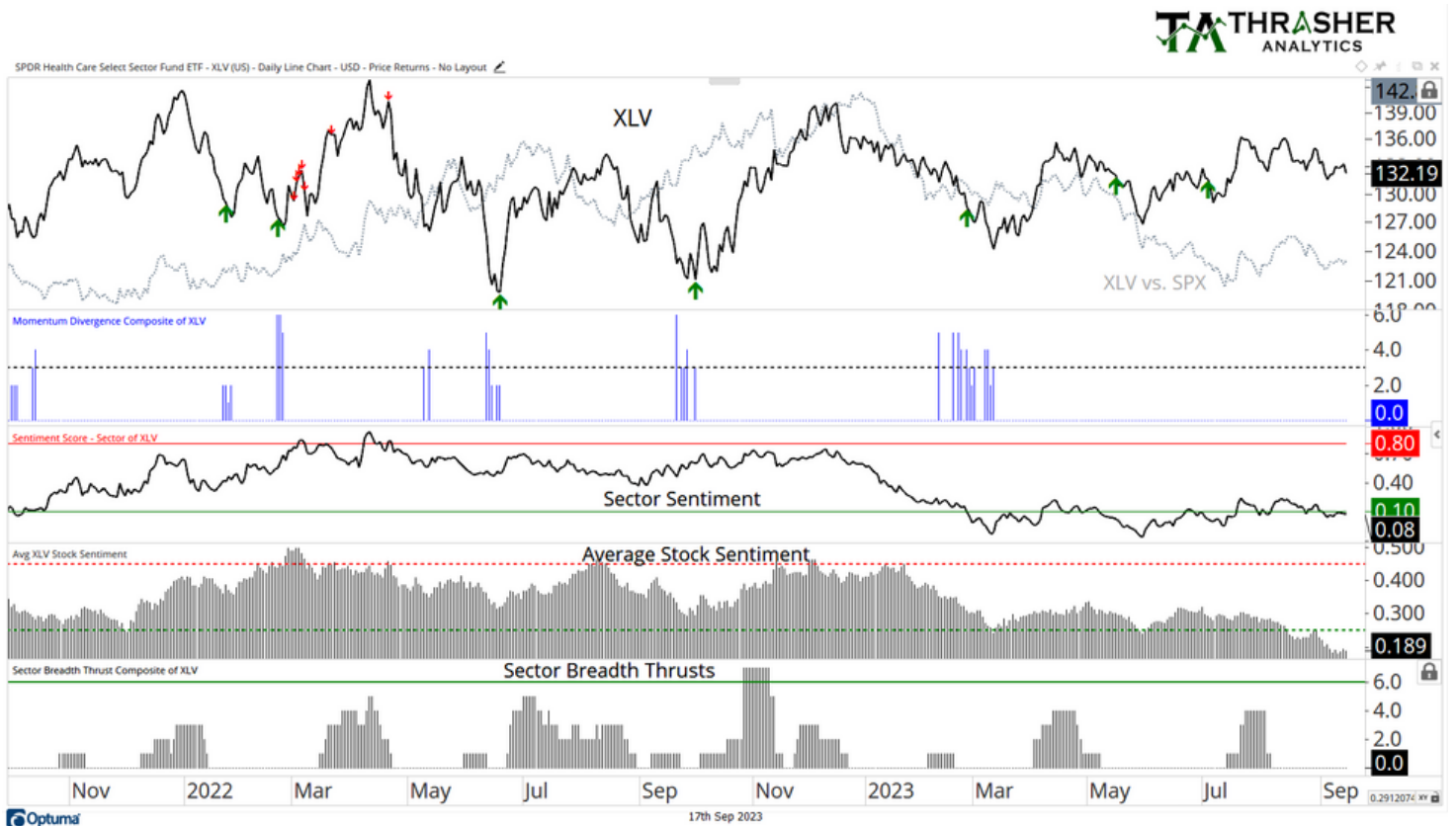
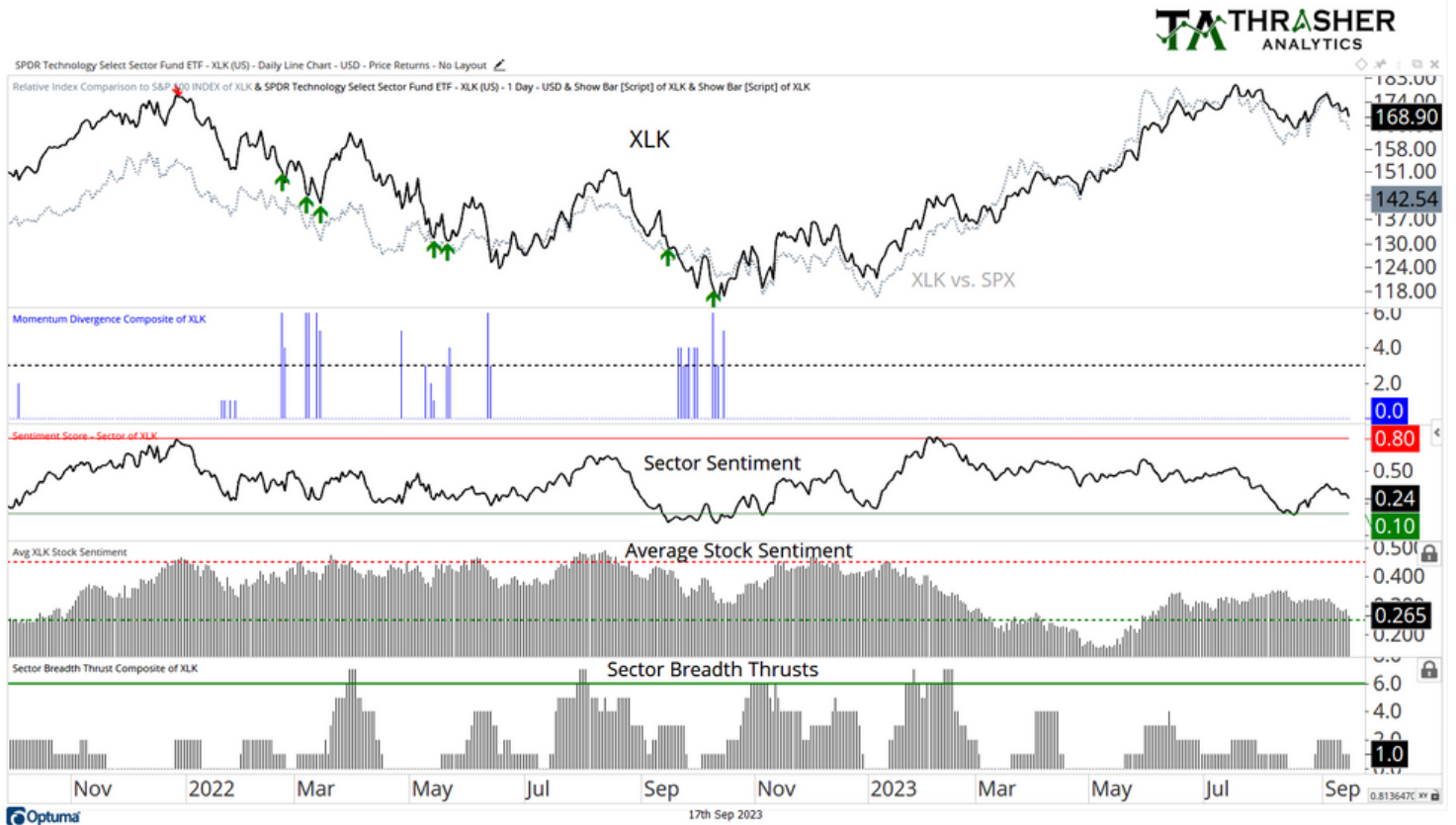
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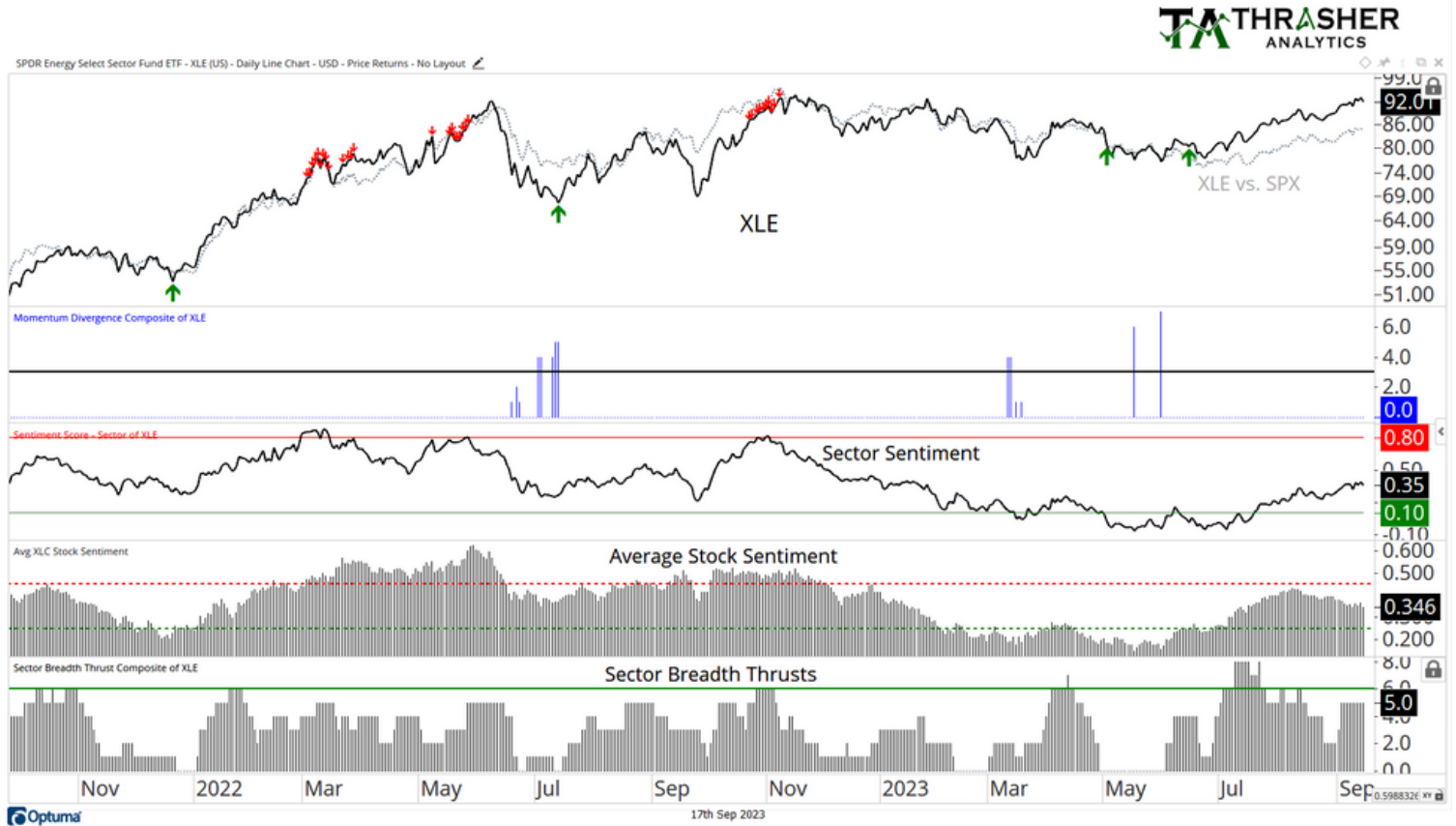
TA THRASHER ANALYTICS



# SENTIMENT SCORE: XLK & XLV



# SENTIMENT SCORE: XLE



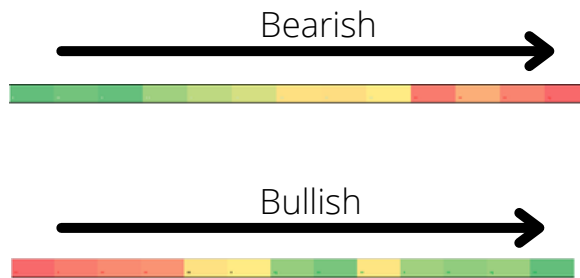
# RISK APPETITE RATIO



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 58th percentile.

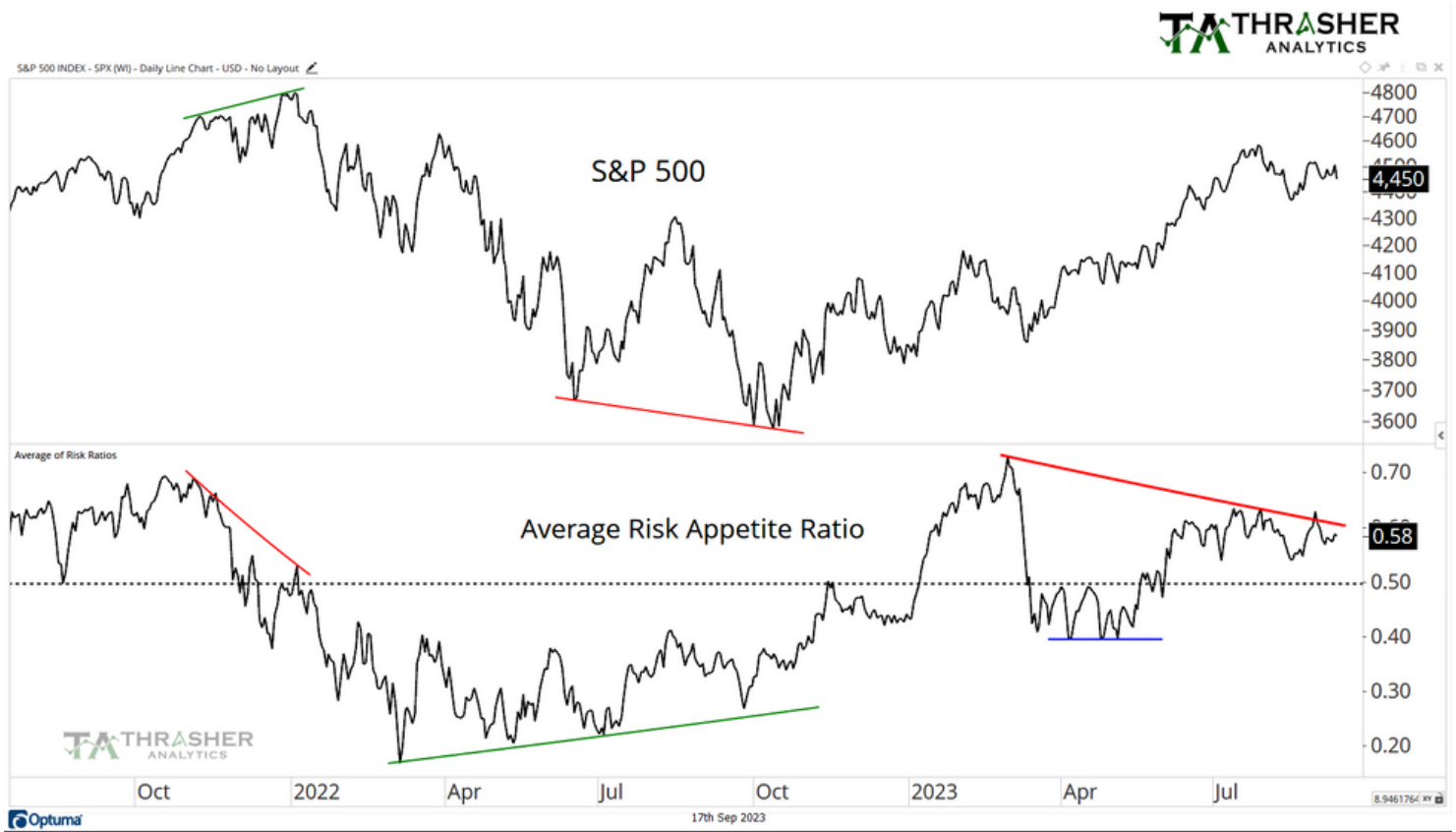
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.13	0.21	0.20	0.15	0.10	0.13	0.15	0.09	0.06	0.10	0.11	0.04	0.00	0.00	0.00	0.05	0.01	0.00	0.00	0.03	0.08	0.05	0.06	0.05	0.02	0.00	0.05	0.03	0.03	0.00	0.00	0.03	0.04	0.03	0.02	0.075
EAFE vs. SPX	0.39	0.37	0.36	0.31	0.28	0.28	0.32	0.32	0.31	0.35	0.37	0.34	0.28	0.28	0.27	0.28	0.27	0.26	0.26	0.26	0.26	0.28	0.27	0.25	0.23	0.22	0.20	0.22	0.22	0.20	0.20	0.21	0.19	0.21	0.288	
HY Debt vs. Treasury	0.77	0.78	0.78	0.83	0.86	0.98	0.91	0.98	0.92	0.89	0.99	1.00	1.00	1.00	1.00	0.98	1.00	0.96	0.86	0.87	0.88	0.89	0.87	0.87	0.84	0.93	0.98	0.94	0.95	0.92	0.98	0.93	0.95	1.00	1.000	
Home Construction vs. SPX	0.97	0.97	0.97	1.00	1.00	0.96	1.00	1.00	1.00	0.99	0.96	0.96	0.96	1.00	0.97	0.84	0.85	0.79	0.82	0.86	0.85	0.80	0.82	0.86	0.88	0.90	0.96	0.80	0.85	0.88	0.85	0.87	0.82	0.76	0.78	0.749
Offense vs. Defense Sectors	0.85	0.89	0.93	0.95	0.87	0.90	0.93	0.93	0.89	0.86	0.87	0.84	0.87	0.84	0.82	0.82	0.82	0.86	0.86	0.88	0.85	0.86	0.88	0.92	0.95	1.00	1.00	1.00	0.98	0.94	0.93	0.94	0.93	0.91	0.92	0.889
Broker-Dealer vs. SPX	0.25	0.19	0.19	0.20	0.23	0.23	0.24	0.23	0.20	0.20	0.20	0.21	0.17	0.16	0.18	0.20	0.18	0.17	0.13	0.12	0.17	0.16	0.17	0.15	0.13	0.12	0.15	0.12	0.12	0.13	0.16	0.12	0.19	0.18	0.23	0.262
S&P Growth vs. S&P Value	0.54	0.56	0.55	0.56	0.54	0.54	0.51	0.50	0.52	0.53	0.52	0.52	0.56	0.58	0.58	0.61	0.61	0.71	0.74	0.76	0.74	0.74	0.80	0.85	0.88	0.87	0.87	0.91	0.85	0.83	0.83	0.83	0.80	0.85	0.84	0.807
Semiconductor vs. SPX	0.93	0.96	0.96	0.96	0.89	0.89	0.91	0.91	0.88	0.84	0.83	0.76	0.83	0.83	0.81	0.81	0.82	0.90	0.87	0.91	0.87	0.85	0.87	0.90	0.91	0.92	0.92	0.94	0.92	0.87	0.84	0.83	0.82	0.84	0.83	0.788
Consumer Disc. Vs. Staples	0.82	0.84	0.87	0.85	0.78	0.80	0.88	0.88	0.88	0.88	0.84	0.85	0.84	0.86	0.85	0.82	0.80	0.78	0.83	0.86	0.86	0.82	0.84	0.84	0.91	0.92	0.95	0.95	0.99	0.96	0.96	0.96	1.00	1.00	1.00	0.969
Small Cap vs. Utilities	0.84	0.91	0.96	1.00	0.93	1.00	1.00	1.00	0.95	0.91	0.90	0.89	0.91	0.93	0.86	0.82	0.82	0.84	0.81	0.84	0.81	0.79	0.83	0.87	0.91	0.94	1.00	0.98	0.95	0.86	0.81	0.80	0.79	0.72	0.72	0.693
Transports vs. Utilities	0.87	0.96	0.97	1.00	1.00	0.97	1.00	1.00	1.00	0.97	0.94	0.97	0.94	0.97	0.97	0.92	0.90	0.90	0.92	0.89	0.91	0.87	0.89	0.91	0.93	0.93	0.97	0.95	0.93	0.87	0.83	0.84	0.82	0.79	0.78	0.789
Equal Weight vs. Cap Weight	0.15	0.11	0.12	0.11	0.14	0.13	0.12	0.12	0.15	0.14	0.14	0.10	0.09	0.09	0.09	0.10	0.04	0.03	0.01	0.04	0.03	0.04	0.01	0.00	0.00	0.02	0.00	0.03	0.02	0.01	0.00	0.03	0.00	0.02	0.075	
Small cap vs. Large Cap	0.21	0.23	0.30	0.28	0.29	0.29	0.30	0.25	0.23	0.23	0.19	0.21	0.16	0.15	0.11	0.08	0.12	0.06	0.06	0.06	0.04	0.06	0.05	0.05	0.05	0.12	0.00	0.02	0.00	0.00	0.03	0.00	0.03	0.064		
Equities. vs. VIX	0.95	1.00	0.87	0.99	0.93	0.73	0.74	0.65	0.75	0.73	0.72	0.73	0.81	0.82	0.68	0.65	0.57	0.61	0.63	0.63	0.71	0.73	0.78	0.85	0.91	0.94	0.99	0.89	0.84	0.85	0.90	0.91	0.86	0.94	0.883	
Aussie Dollar vs. Yen	0.61	0.78	0.69	0.60	0.56	0.54	0.59	0.61	0.61	0.65	0.63	0.66	0.62	0.62	0.57	0.54	0.60	0.59	0.61	0.58	0.60	0.64	0.66	0.75	0.72	0.69	0.74	0.70	0.70	0.67	0.70	0.71	0.73	0.75	0.77	0.776
Copper vs. Gold	0.37	0.39	0.46	0.40	0.35	0.41	0.36	0.34	0.29	0.33	0.31	0.28	0.28	0.23	0.24	0.29	0.30	0.30	0.34	0.35	0.31	0.31	0.29	0.29	0.27	0.27	0.31	0.34	0.29	0.26	0.21	0.30	0.30	0.32	0.34	0.295
AVERAGE	0.60	0.63	0.64	0.64	0.61	0.61	0.62	0.61	0.60	0.60	0.60	0.58	0.58	0.58	0.56	0.55	0.55	0.55	0.56	0.56	0.56	0.55	0.57	0.60	0.60	0.60	0.64	0.61	0.60	0.58	0.57	0.58	0.58	0.58	0.59	0.588



# RISK APPETITE RATIO



Risk Appetite was basically unchanged over the week, rising marginally 1 point to the 58th percentile.





# 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	68.8	63.0	61.4	50.1	48.1	53.9	47.5	49.7
Nasdaq 100 % above 200-day MA	78.2	75.2	72.3	62.4	64.4	70.3	65.3	67.3
S&P 500 % above 50-day MA	80.3	65.6	56.9	33.6	29.8	43.1	33.6	32.6
Nasdaq 100 % above 50-day MA	75.2	66.3	50.5	29.7	30.7	51.5	47.5	42.6
S&P 500 % above 20-day MA	65.4	43.7	35.6	13.9	12.7	53.1	39.6	44.5
Nasdaq 100 % above 20-day MA	60.4	41.6	33.7	14.9	13.9	67.3	54.5	48.5
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	9.7	6.6	5.6	0.8	0.2	2.4	2.2	0.6
Nasdaq 100 % RSI(14) > 70	8.9	5.0	7.9	2.0	0.0	5.0	2.0	0.0
S&P 400 % New 52 week highs	9.2	5.2	2.5	0.5	1.0	3.2	2.0	1.0
S&P 600 % New 52 week highs	6.0	4.0	2.3	0.5	1.0	2.7	1.2	0.7
S&P 500 % New 52 week highs	9.9	3.4	3.6	0.4	2.0	4.4	2.6	1.6
Nasdaq 100 % New 52 week highs	16.8	3.0	6.9	1.0	5.0	8.9	5.0	3.0
S&P 500 % New 6 month highs	12.5	5.0	4.8	0.8	2.2	6.2	3.6	3.0
Nasdaq 100 % New 6 month highs	18.8	4.0	8.9	2.0	5.0	10.9	6.9	3.0
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	2.4	3.8	7.0	14.3	9.3	3.0	8.6	4.4
Nasdaq 100 % RSI(14) < 30	1.0	4.0	7.9	14.9	7.9	4.0	4.0	5.0
S&P 400 % New 52 week lows	0.0	2.2	1.5	3.5	1.0	0.2	3.5	2.5
S&P 600 % New 52 week lows	0.8	1.7	2.0	4.2	3.3	1.7	5.5	2.7
S&P 500 % New 52 week lows	0.2	1.2	0.8	3.2	2.6	0.8	3.4	1.6
Nasdaq 100 % New 52 week lows	0.0	2.0	1.0	5.0	5.0	1.0	1.0	3.0
S&P 500 % New 6 month lows	0.6	1.8	1.6	6.2	3.8	1.4	5.6	2.8
Nasdaq 100 % New 6 month lows	0.0	2.0	1.0	7.9	7.9	2.0	2.0	5.9

# 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 6-Month Relative Performance High List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
	VRSK	BRK.B	CHTR	WRK		COP		MOH		
	GOOGL	PRU		CE						
		L		GE						
		AIG								
										
New 12-month Absolute High						Total 6m RS Highs:				
New 12-month Relative High						12				

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
	TXN		OMC	SEDG			DG	RMD		O
	TEL			AOS			CLX	PODD		
	HPQ							ILMN		
	TER							IDXX		
								DXCM		
								HCA		
										
New 12-month Absolute Low						Total 6m RS Lows:				
New 12-month Relative Low						16				

# EQUITIES - S&P 500 DAILY



The S&P 500 closed lower by 16 bps last week, largely due to Friday's move down following Thursday's gap up. Price continues to trade back-and-forth around the YTD high VWAP. Support seems to be coming in between the 50-day moving average and the VWAP off the breakout during the summer. This supposed to be the more bullish part of September's seasonality, but the bulls aren't getting much love before that proverbial spicket gets turns off and seasonality goes from brief tailwind to month-end tailwind.

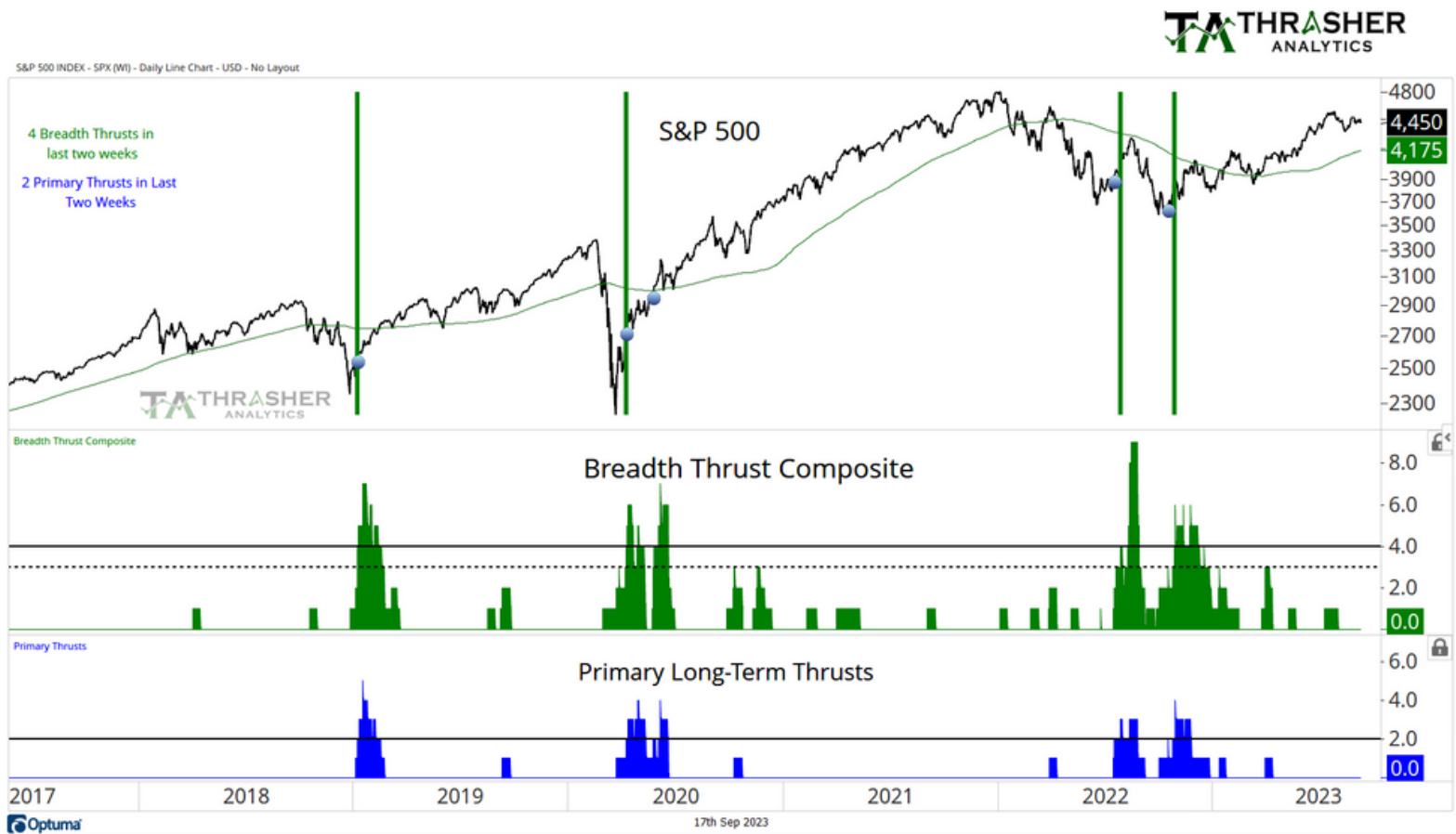


# EQUITIES - BREADTH THRUSTS



*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.*

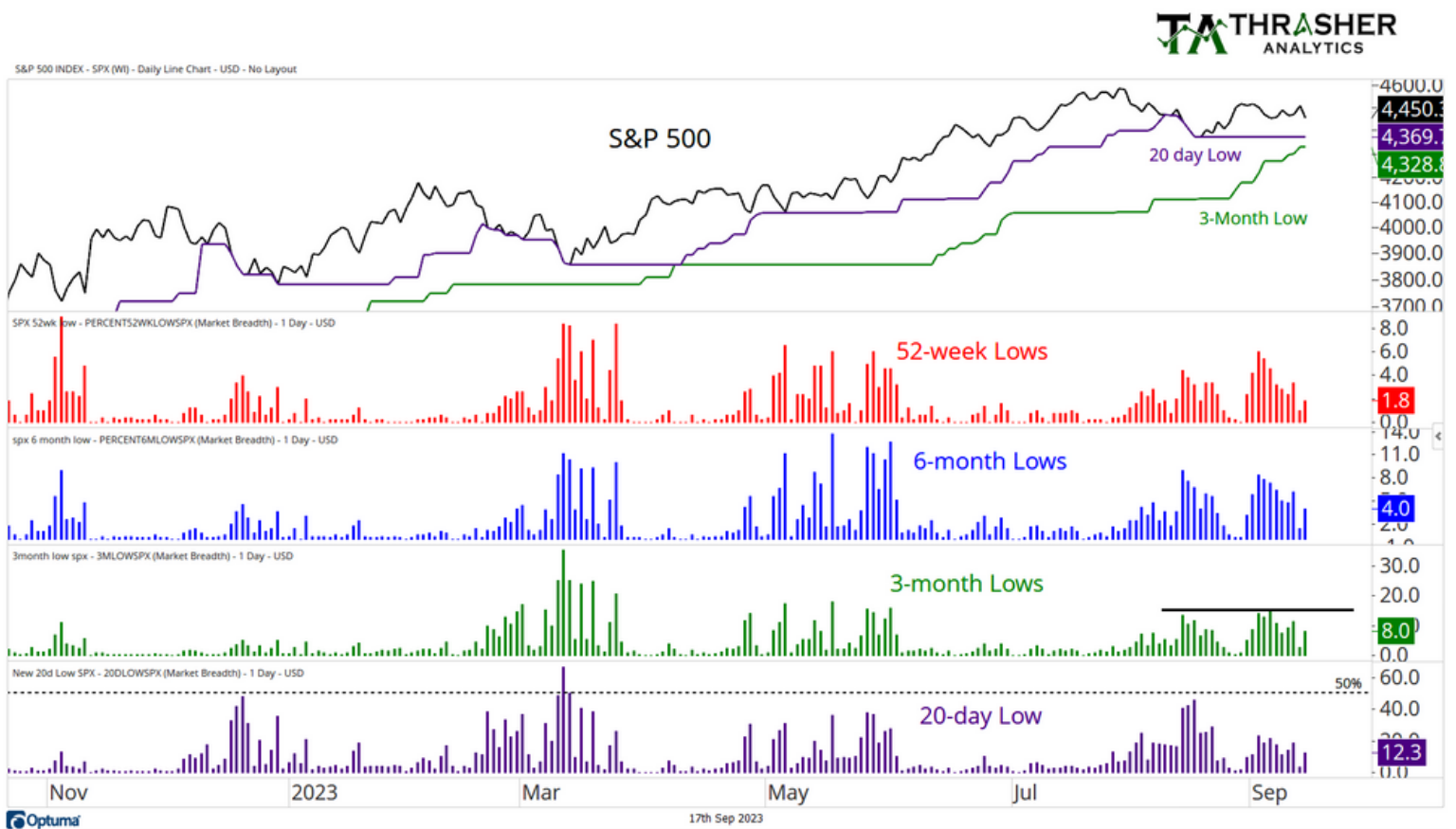
Thrust count is at zero.



# EQUITIES - MA BREADTH



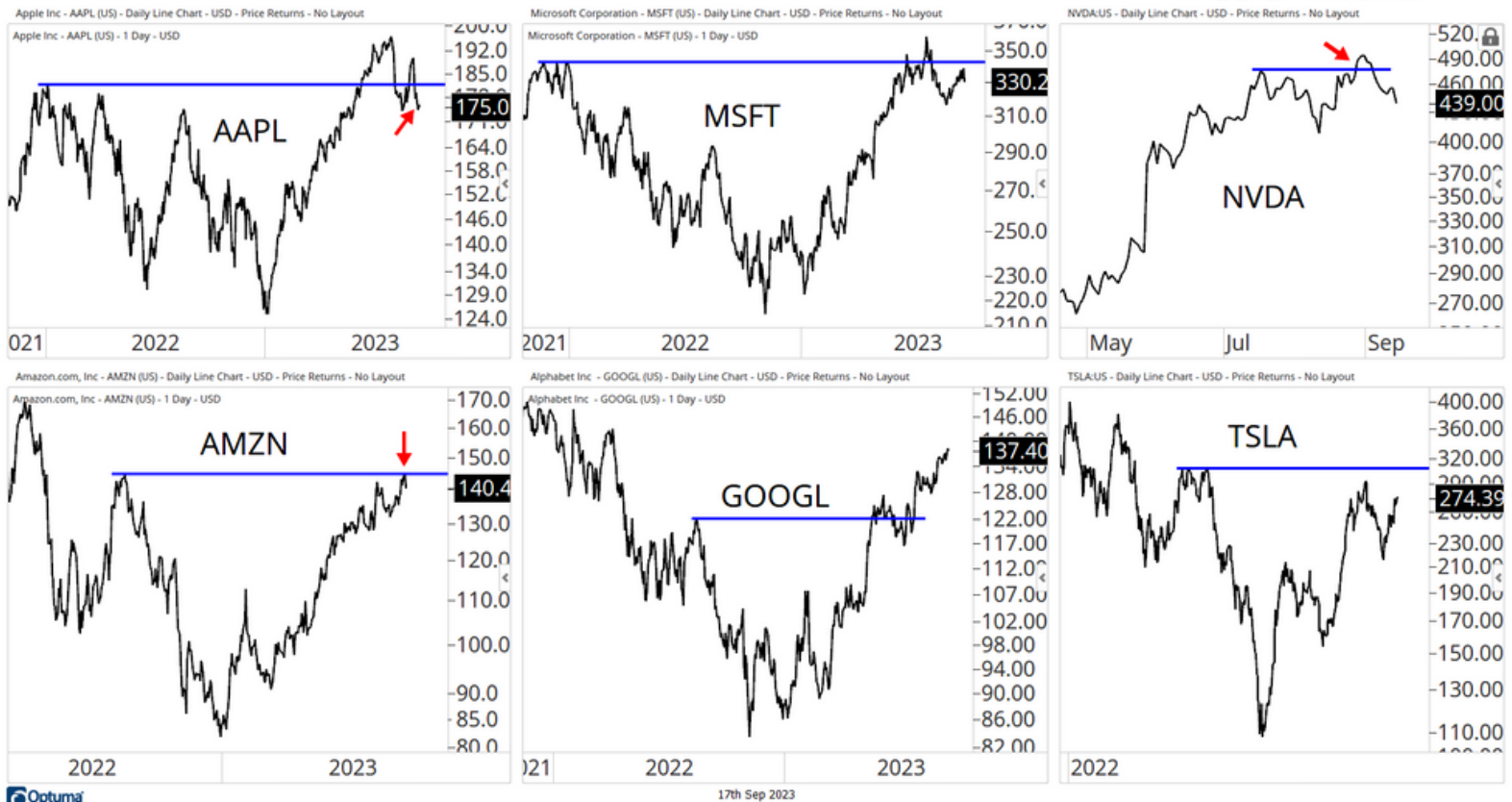
While stocks stagnate and the Indices trade in a short-term narrow range, on the bright side, we aren't seeing (yet) any major changes in the new low data. There hasn't been a rise in new 3-month or 20-day new lows. The slight uptick in 52-week lows (if you even want to call it that) was more to do with the major lows in late-September 2022 rolling out of the lookback period than stocks actually experiencing major new weakness. As of Friday, the S&P 500 has been in a decline for roughly two months and is about as far from its 52-week high as it is from a 3-month low, which hasn't happened since Sept. 2018.



# EQUITIES - MEGA 6



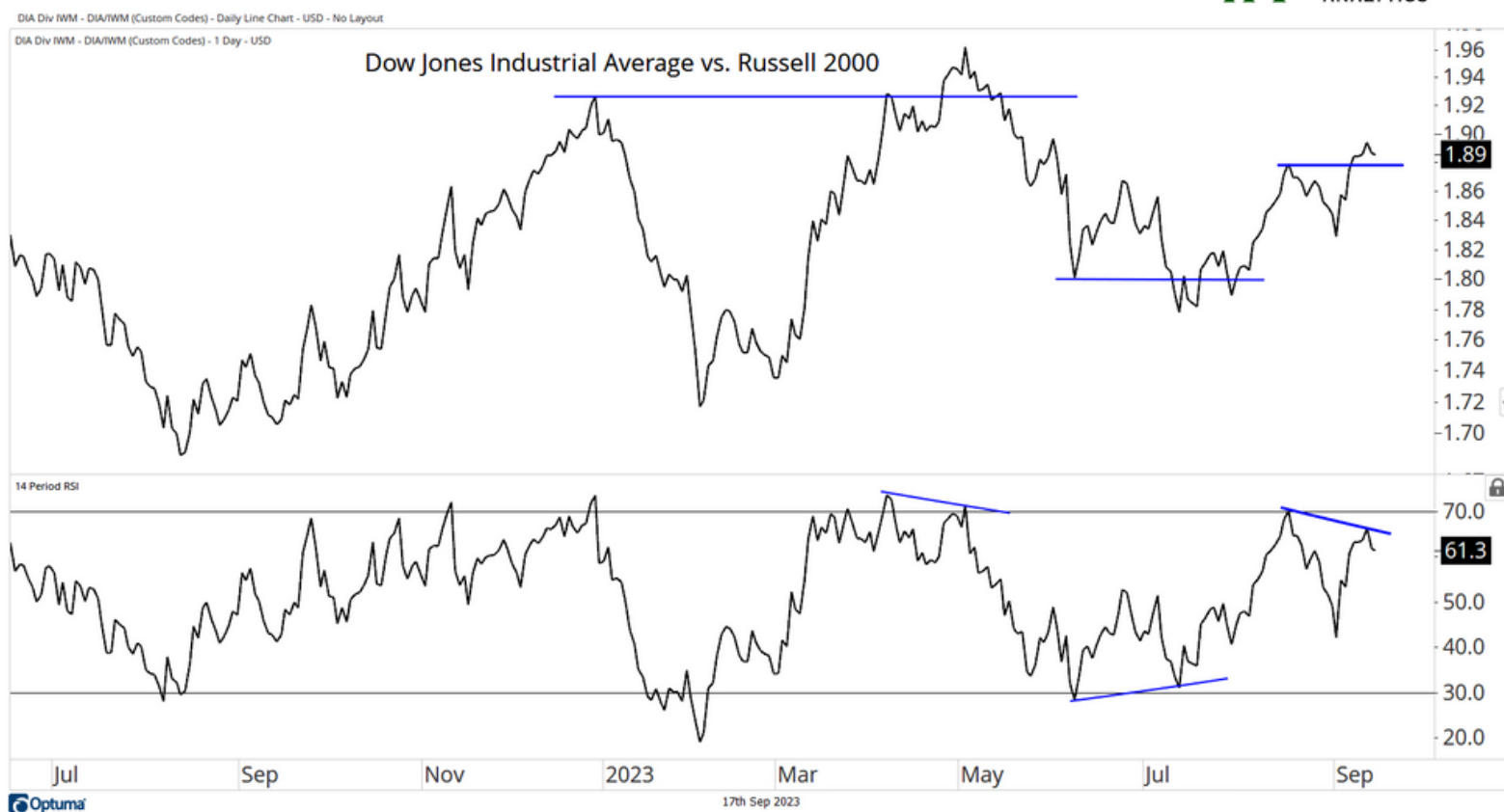
An update to this chart I've been keeping a close eye on. The biggest changes here on the key price levels of the Mega 6 (or whatever you'd like to call them), has been the breakdown in NVDA and Apple and the failed breakout out in AMZN. MSFT is also setting to potentially fail to breakout as well as it starts to low over in the short-term. These stocks are the market leaders and so their trends are important to watch.



# EQUITIES - DOW VS. RUSSELL

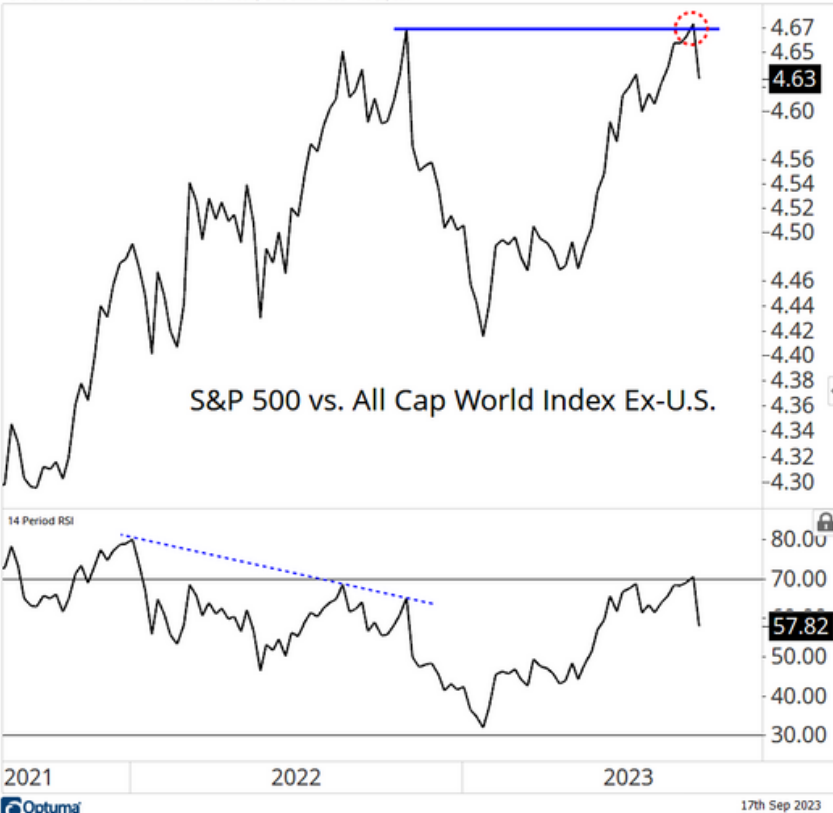


In the summer I shared the chart below which is the ratio of the Dow Industrial Average and the Russell 2000. Back in the summer, we had a bullish momentum divergence that favored the Dow and was followed by a multi-month outperformance of the Dow over small caps. We now have the opposite development, as momentum has created a lower-high and a bearish divergence with the most recent breakout in the ratio. From here I'm watching for price confirmation, which would come with the ratio falling back below the prior high (marked with the blue trend line).

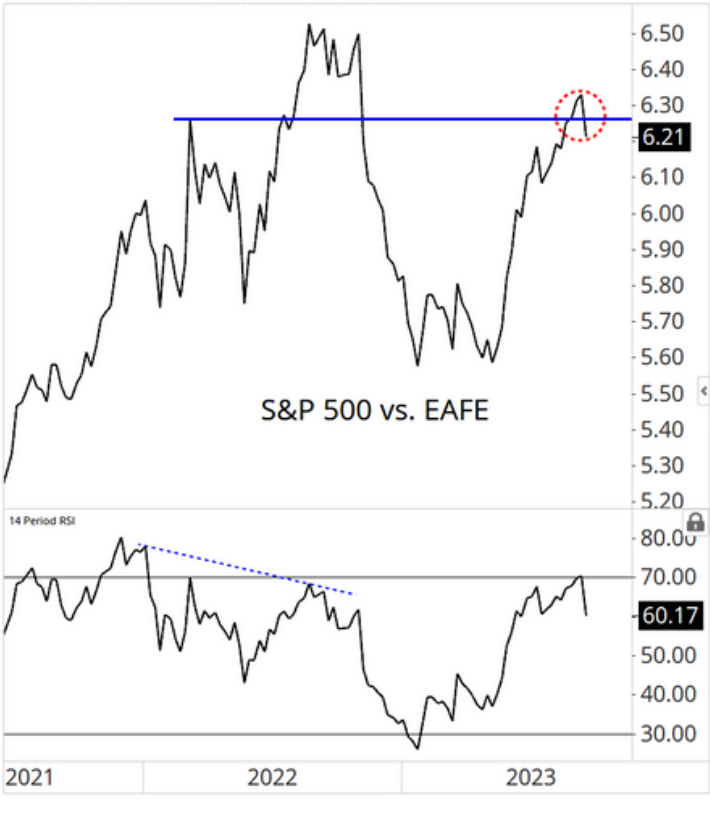


The story for the last several years (really the last decade+) has been the strong outperformance of domestic stocks over international markets. There's been brief periods of outperformance by foreign markets, like at the end of last year, but for 2023, it's mostly been all about the S&P 500 outperforming the ACWI and EFA. But that story is starting to show possible signs of changing. The ratio of SPY vs. ACWI has run into the prior high and last week failed to hold the breakout. Same with SPY vs. EAFE as it hit the swing level from early 2022 and closed under last week. Momentum for both ratios was 'overbought' as the trends reversed, we don't have the same bearish divergences that lead to the prior brief periods of foreign outperformance. This suggests that we may just see a 'cooling off' of domestic markets vs. foreign rather than a full trend change, but it's something to keep an eye on coming weeks.

SPY Div ACWI - SPY/ACWI (Custom Codes) - Weekly Line Chart - USD - No Layout

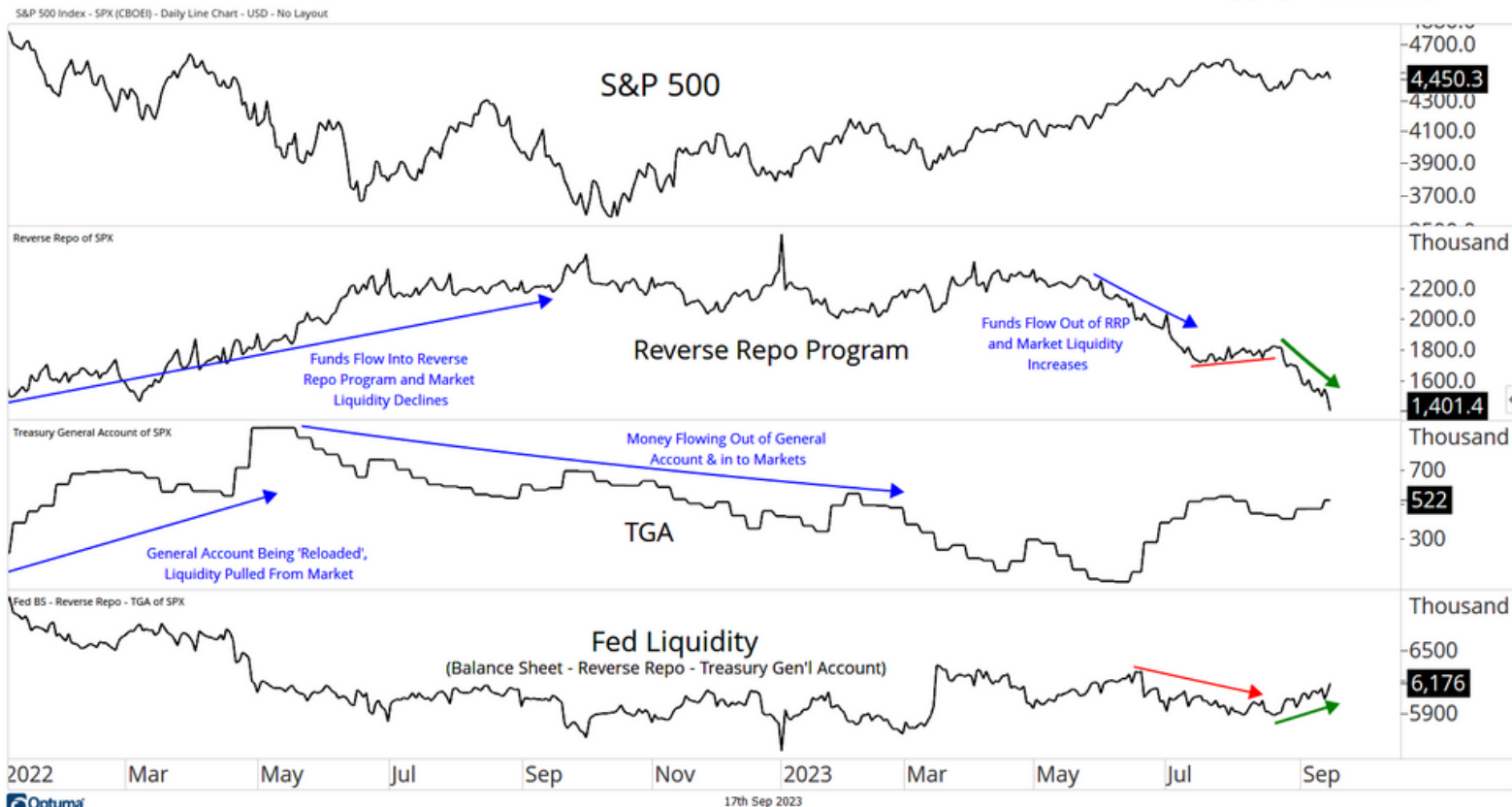


SPY Div EFA - SPY/EFA (Custom Codes) - Weekly Line Chart - USD - No Layout





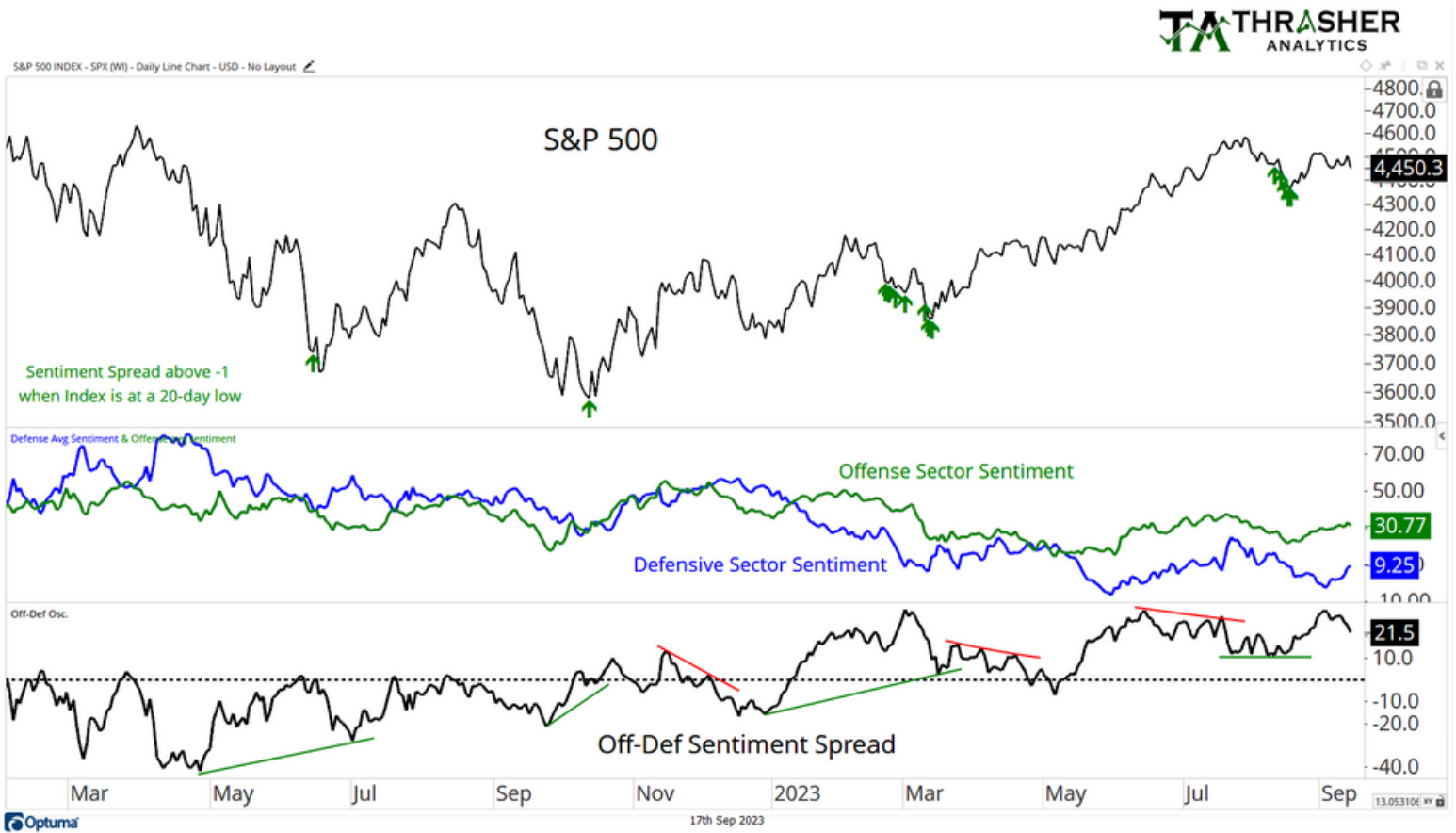
Fed liquidity flows remains supportive of equity markets as banks continued to pull money from the RRP and the 'refilling' of the TGA has slowed.



# EQUITIES - SECTOR SENTIMENT



Defense saw further improvement to the group's sentiment, rising higher and sending the Sentiment Spread lower.



# ETF FUND FLOW



Below is a table with fund flow data 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 10-20 Year Treasury Bond ETF	TLH	1,712,770,042	-546,080,255	376,644,736	5.17%
iShares 20+ Year Treasury Bond ETF	TLT	15,622,388,917	4,410,143,517	457,384,118	1.16%
iShares 3-7 Year Treasury Bond ETF	IEI	1,647,146,969	561,072,110	125,941,482	0.95%
iShares 7-10 Year Treasury Bond ETF	IEF	6,330,309,741	113,180,077	-19,967,171	-0.07%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,533,001,623	-1,977,337,268	-128,826,765	-0.50%
iShares TIPS Bond ETF	TIP	-1,388,005,934	319,266,902	-791,635,740	-3.69%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-3,682,695,571	-2,896,707,406	-2,809,728,613	-9.00%
<b>- SPDR Equity ETFs</b>					
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	1,824,818,012	1,042,359,151	1,211,994,336	6.38%
SPDR Real Estate Select Sector Fund ETF	XLRE	-319,764,161	162,052,731	103,140,699	2.24%
SPDR Utilities Select Sector Fund ETF	XLU	33,538,370	-400,109,887	266,811,426	1.77%
SPDR Energy Select Sector Fund ETF	XLE	-3,251,040,348	-9,379,728	-4,313,809	-0.01%
SPDR Technology Select Sector Fund ETF	XLK	-2,066,059,159	536,180,292	-31,063,645	-0.06%
SPDR Health Care Select Sector Fund ETF	XLV	-1,618,463,442	-2,122,656,041	-270,950,694	-0.68%
SPDR S&P 500 ETF	SPY	-3,833,143,196	-8,991,261,247	-4,931,749,146	-1.18%
SPDR Industrial Select Sector Fund ETF	XLI	695,324,630	218,683,435	-387,357,629	-2.58%
SPDR Materials Select Sector Fund ETF	XLB	63,299,286	-357,912,577	-186,518,339	-3.33%
SPDR Consumer Staples Select Sector Fund ETF	XLP	190,144,077	-466,840,819	-567,334,692	-3.34%
SPDR Communication Services Select Sector ETF	XLC	2,551,293,149	656,604,489	-539,990,382	-3.81%
SPDR Financial Select Sector Fund ETF	XLF	1,319,692,739	982,653,192	-1,279,659,279	-3.83%

# 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: -2.09%			AVG: 5.51%			AVG: 24.69%			AVG: -1.58%	
DJI	Dow Jones Industrial Average	4.44%	-9.90%	0.12%	-0.94%	0.61%	8.61%	2.97%	20.79%	0.06%	-0.47%	2.44%
SML	S&P SmallCap 600 Index	2.49%	-11.57%	0.08%	-2.99%	-1.93%	3.43%	10.19%	12.15%	-1.24%	-3.34%	-1.13%
SPX	S&P 500 INDEX	15.91%	0.00%	-0.16%	0.28%	0.55%	14.35%	3.40%	27.46%	-0.08%	-0.63%	6.61%
MID	S&P Midcap 400 Index	5.63%	-8.86%	-0.28%	-2.34%	-0.90%	7.10%	6.40%	17.45%	-1.10%	-2.86%	0.77%
NDY	NASDAQ 100 Index	38.96%	19.89%	-0.51%	1.10%	0.11%	24.09%	4.58%	45.61%	-0.12%	-0.62%	13.88%
- Sectors		AVG: -4.77%			AVG: 6.59%			AVG: 24.99%			AVG: -0.27%	
XLU	SPDR Utilities Select Sector Fund ETF	-7.89%	-20.53%	2.79%	3.05%	-2.99%	-3.32%	13.38%	7.61%	2.47%	0.18%	-3.43%
XLY	SPDR Consumer Discretionary Select Sector Fund	33.01%	14.75%	1.80%	2.30%	3.10%	22.16%	3.38%	36.34%	1.92%	0.94%	12.51%
XLF	SPDR Financial Select Sector Fund ETF	1.84%	-12.14%	1.55%	1.81%	3.51%	10.89%	6.13%	17.71%	1.48%	0.60%	2.36%
XLC	SPDR Communication Services Select Sector ETF	40.68%	21.37%	0.82%	0.75%	3.38%	24.28%	2.47%	50.49%	1.06%	0.90%	14.30%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-3.35%	-16.62%	0.49%	-2.15%	-3.39%	-0.74%	7.41%	8.88%	-0.31%	-2.27%	-2.89%
XLRE	SPDR Real Estate Select Sector Fund ETF	-0.38%	-14.05%	0.46%	-0.05%	-2.49%	-0.78%	12.84%	11.06%	0.45%	-1.61%	-2.20%
XLV	SPDR Health Care Select Sector Fund ETF	-2.69%	-16.05%	0.10%	-2.50%	-0.02%	4.65%	6.76%	10.20%	-0.68%	-0.86%	-0.20%
XLE	SPDR Energy Select Sector Fund ETF	5.19%	-9.25%	-0.04%	4.96%	13.62%	18.94%	2.85%	34.01%	2.31%	5.42%	8.59%
XLB	SPDR Materials Select Sector Fund ETF	5.19%	-9.25%	-0.11%	0.20%	0.20%	7.75%	4.88%	22.23%	-0.13%	-1.29%	1.00%
XLI	SPDR Industrial Select Sector Fund ETF	6.91%	-7.76%	-0.60%	-2.36%	-0.59%	8.21%	5.51%	26.89%	-1.41%	-2.77%	2.52%
XLK	SPDR Technology Select Sector Fund ETF	35.73%	17.10%	-2.25%	0.60%	-3.28%	20.87%	6.92%	49.51%	-1.55%	-2.22%	10.99%

# SECTOR - RELATIVE STRENGTH



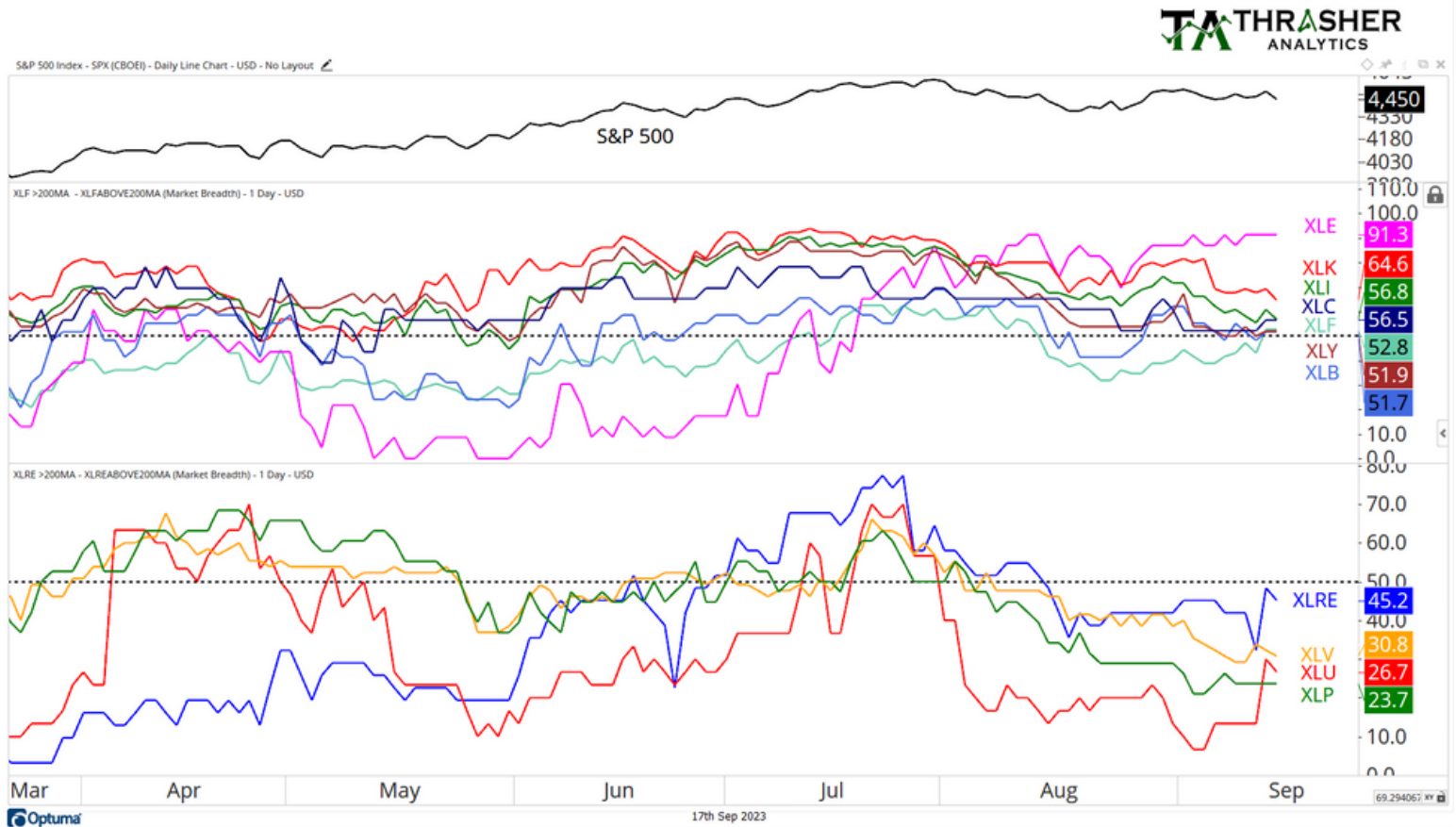
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



With improvement in Financial breadth, all Offense sectors have more than 50% of stocks above the 200-day MA. Also improvement last week in XLU and XLRE.



# COMMODITY - CORN



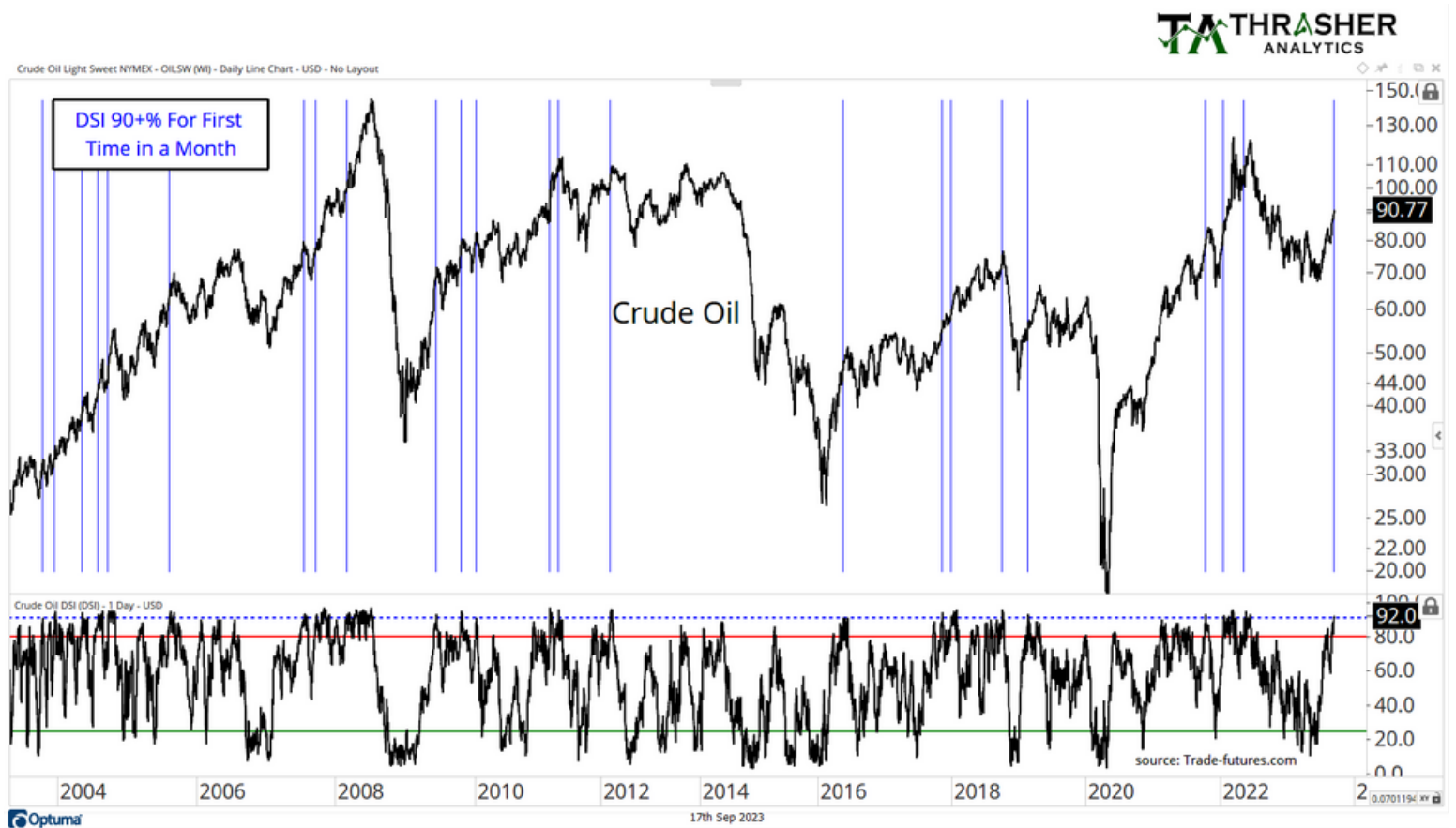
Corn prices are down 31% over the last twelve months and 42% from the 2022 high. The peak in corn prices occurred when Commercial Traders had left the market, dropping their net position to less than 20th %tile. That's now changed and Commercial Traders are holding their largest net position in a year, a net long 118,000 contracts. Green dots on the chart below show prior instances.



# COMMODITY - CRUDE OIL



Crude oil is up 35% from its March low and sentiment has been rising as well. The Daily Sentiment Index (DS) for oil futures is at 92% bullish. Typically, readings of sentiment above 90% are considered 'excessively bullish' but when we look at the data, it appears oil has been able to squeeze out some more gains after breaching 90% bullish in the past. Since 2004, this has happened 22 times and oil prices were higher 68% of the time 15 day later, which is about how long it's taken on average for prices to finally peak and see a pullback. As with equity sentiment, commodity sentiment often peaks first, ahead of price. Based on the same price/sentiment study, since 2004 the medium gain during those 15 days was 3.78%, which suggests we could see oil get near \$95. Maybe that \$100 becomes a magnet for price as round numbers often become psychological important. Seasonally, oil prices have down okay in the last half of September and see weakness come into the market around mid-October.





# DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
Swiss Franc DSI	8	11		Bitcoin DSI	35	31	
Yen DSI	10	13		Platinum DSI	44	37	
VIX DSI	13	12		Lean Hog DSI	52	53	
Corn DSI	14	19		Soybean DSI	54	57	
Natural Gas DSI	17	19		Cotton DSI	57	62	
10Y DSI	17	21		Nasdaq DSI	60	64	
Silver DSI	18	18		SPX DSI	62	66	
Euro DSI	19	21		Nikkei DSI	71	67	
New Zealand Dollar DSI	22	22		Sugar DSI	82	80	
Lumber DSI	22	22		Mexican Peso DSI	82	75	
Gold DSI	22	22		Gasoline DSI	82	84	
Australian Dollar DSI	22	22		Cattle DSI	84	75	
5YR DSI	23	26		Orange Juice DSI	85	83	
Wheat DSI	25	19		Heating Oil DSI	86	91	
Palladium DSI	26	26		Cocoa DSI	86	80	
EuroDollar DSI	27	31		US Dollar DSI	87	87	
British Pound DSI	30	33		CRB Index DSI	89	86	
Coffee DSI	31	23		Crude Oil DSI	92	88	
Copper DSI	33	35					

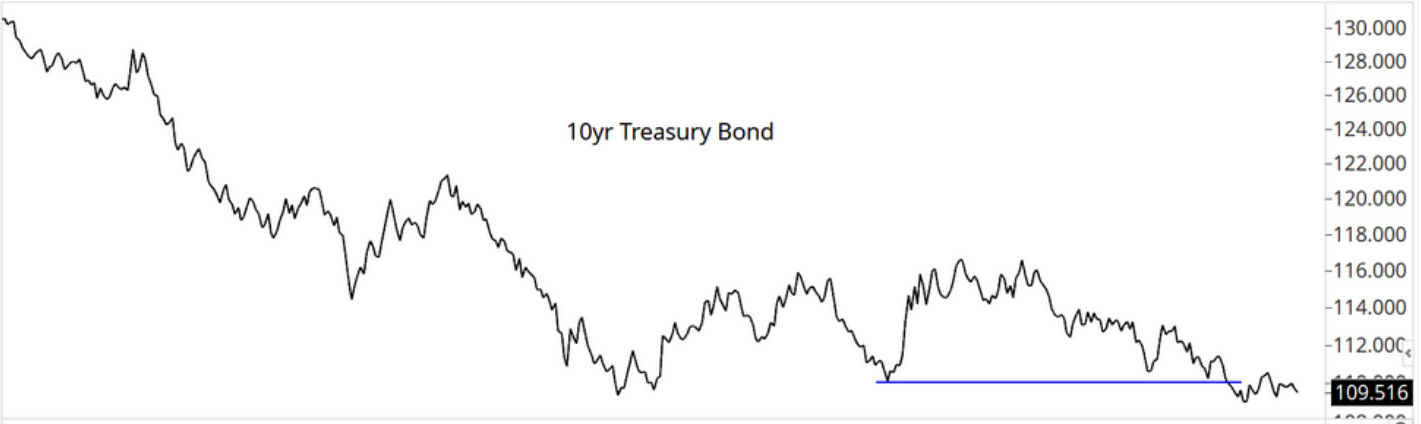
Source: trade-futures.com

# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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



10Yr DSI (DSI) - 1 Day - USD

Source: trade-futures.com



TA THRASHER ANALYTICS

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



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com

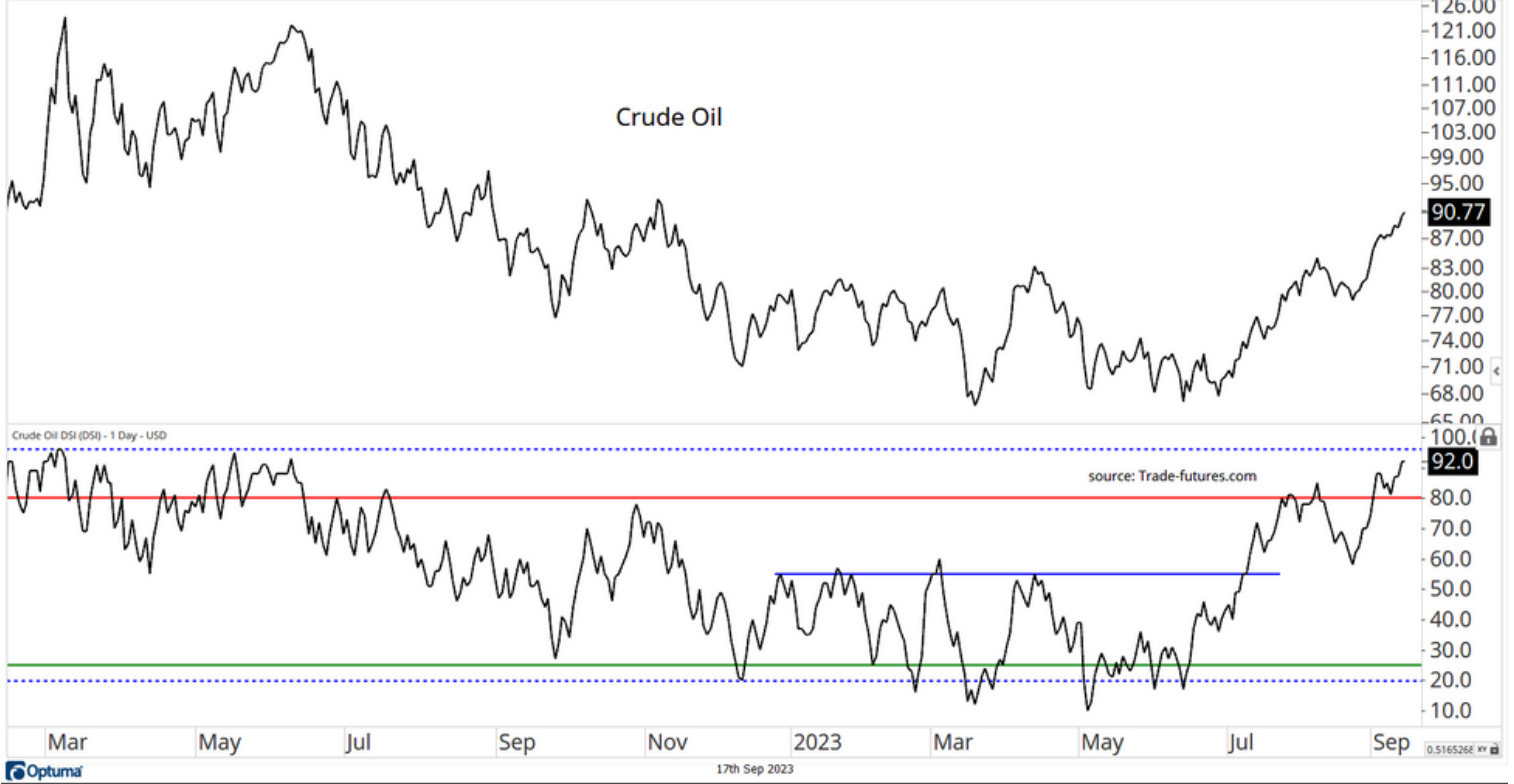


# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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



TA THRASHER ANALYTICS

Gold Futures - GC2Spot (AFUT) - Daily Line Chart - USD - No Layout

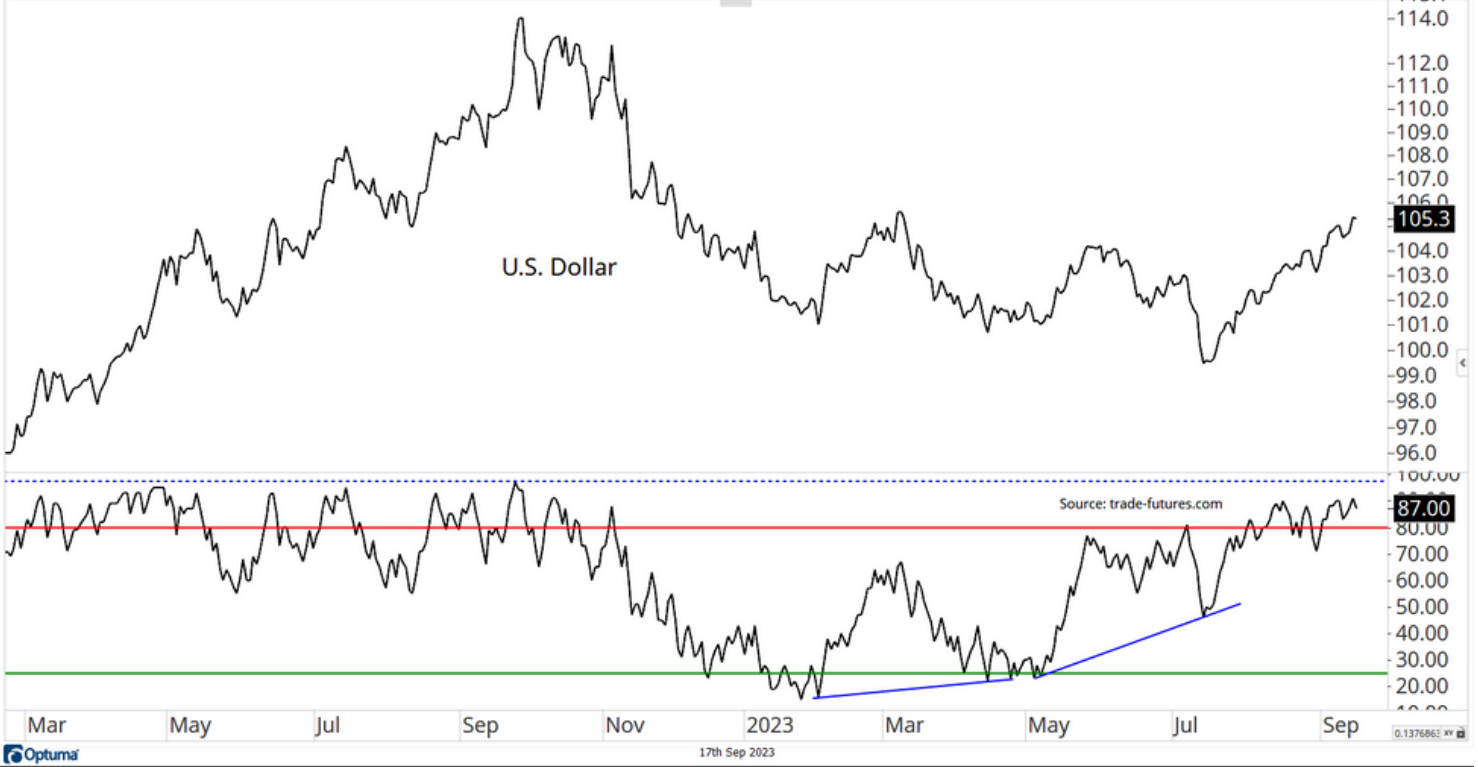


# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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



TA THRASHER ANALYTICS

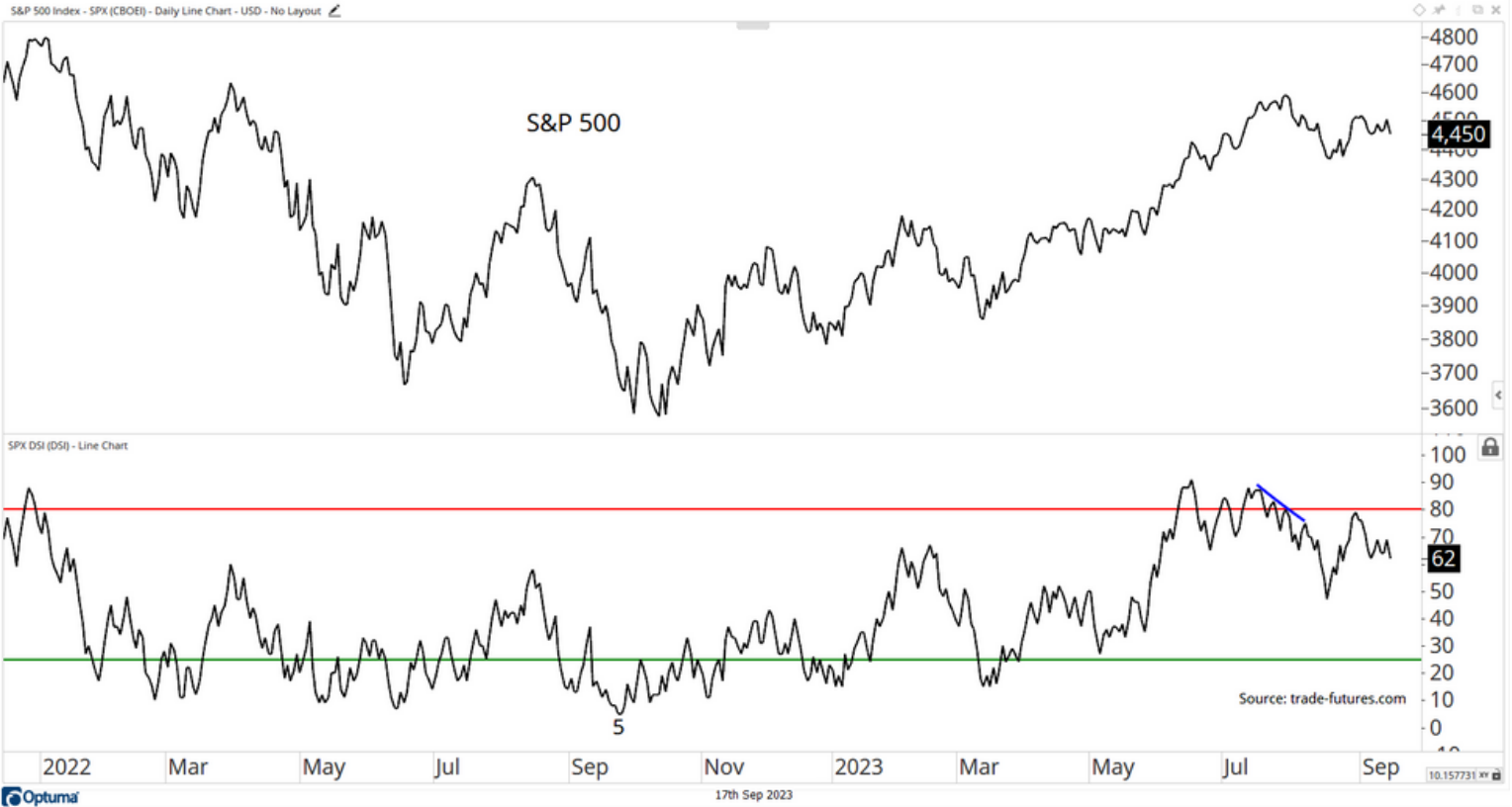
CBOE S&P 500 Volatility Index - VIX (CBOEI) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS



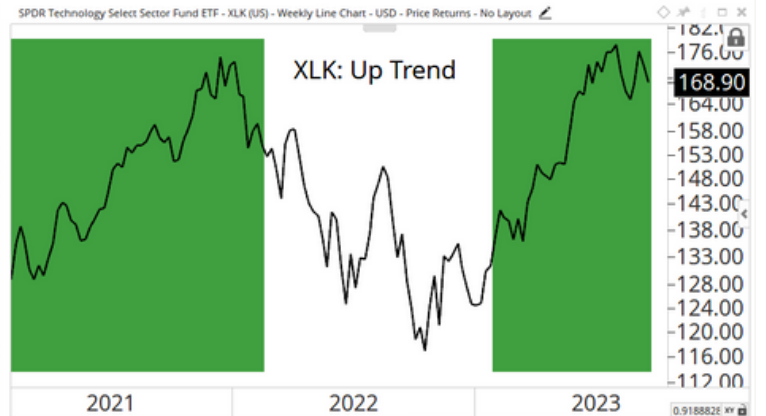
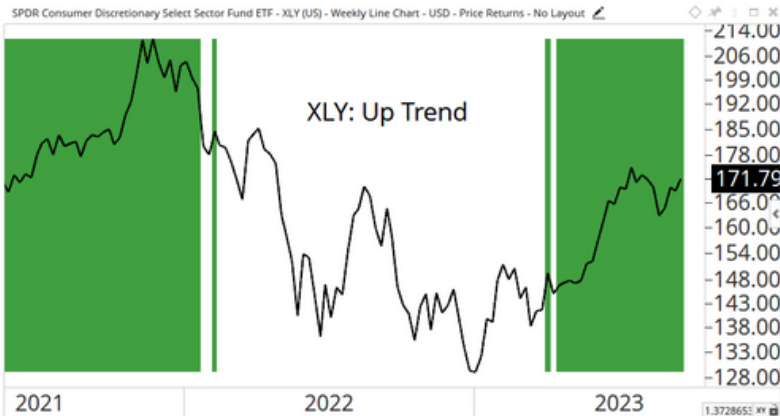
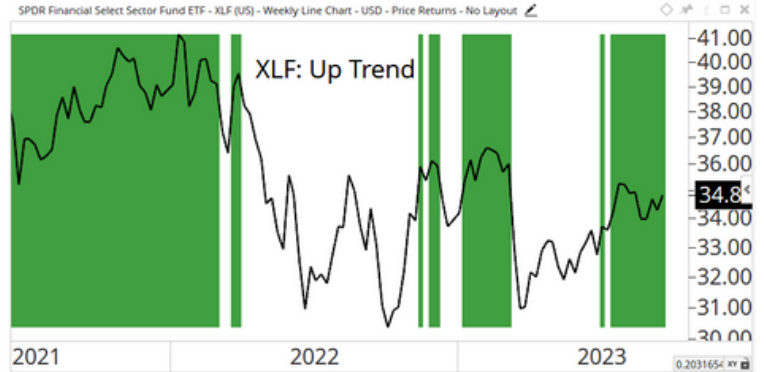
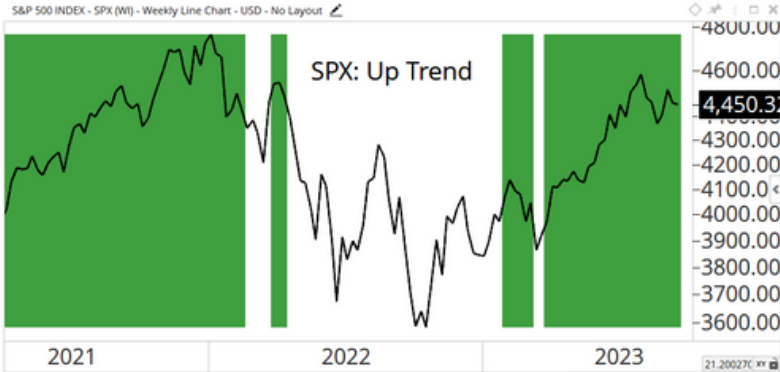
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# TREND MODELS



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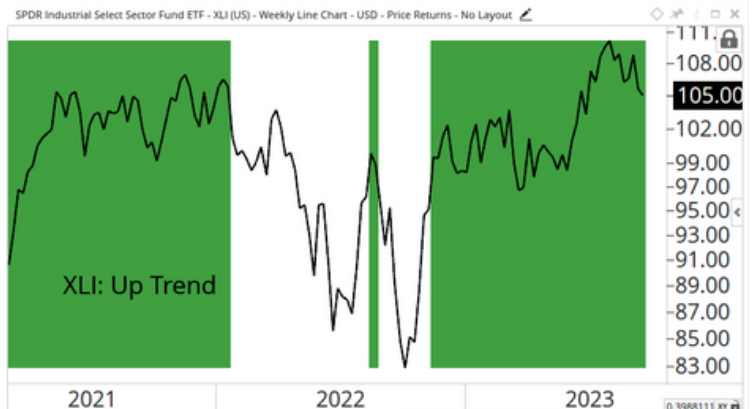
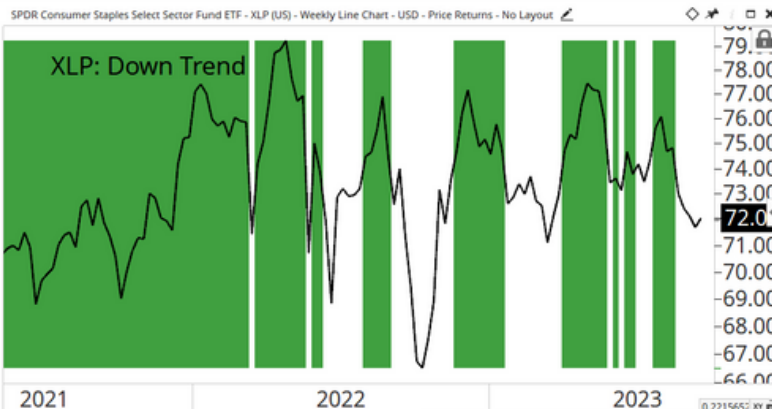
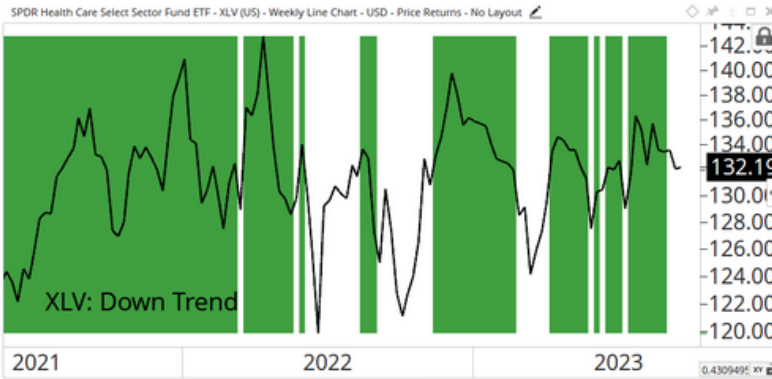


17th Sep 2023

# TREND MODELS



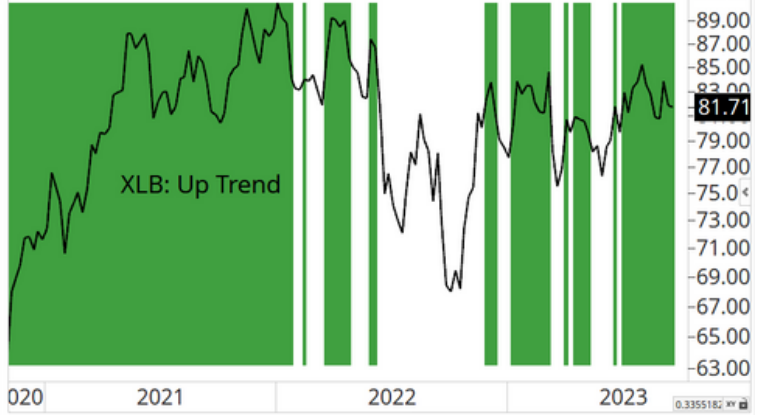
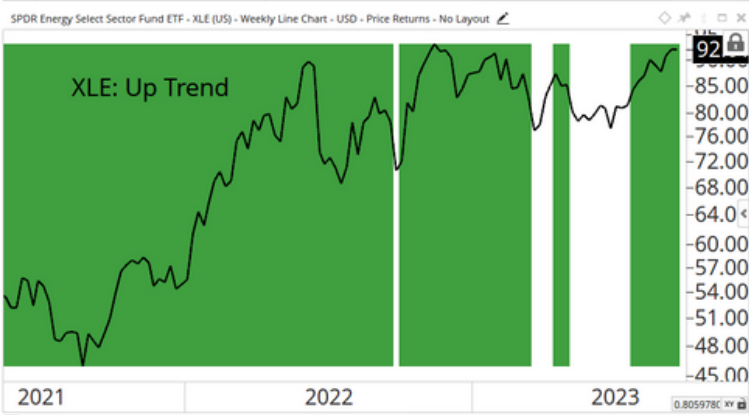
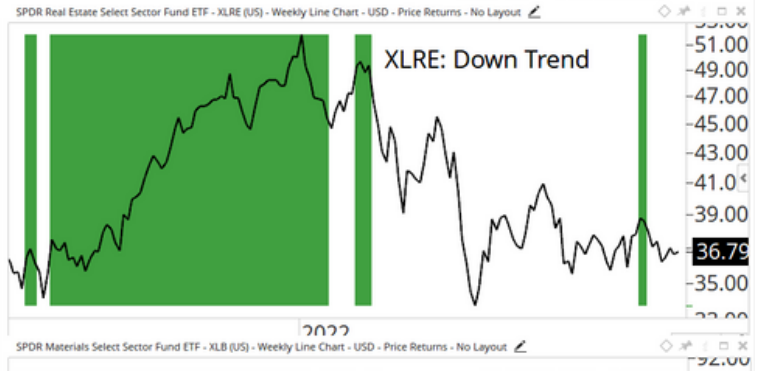
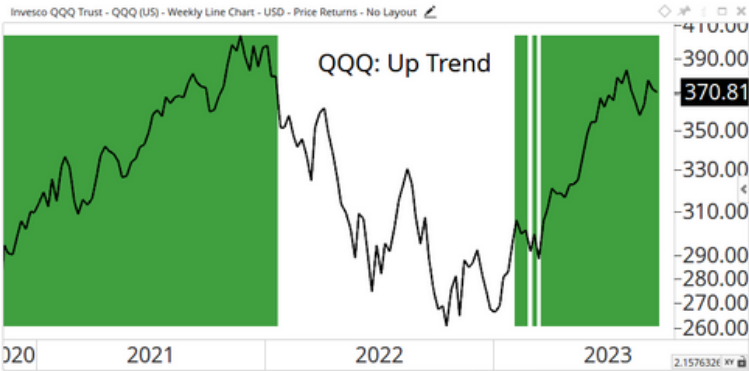
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# TREND MODELS



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