THRASHER ANALYTICS

NOVEMBER 5, 2023

WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-10	Increasing
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	.55	Increasing
S&P 500 Long-Term Trend	Down	Unchaged

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Volatility
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Maestro Model
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Market Dashboard

Sector Rotation: November	
Energy	XLE
Communication	XLC
Technology	XLK

Maestro Model	
Trend / Momentum	-1
Sentiment / VIX	-1
Breadth	-2
Economic	-4
Total	-10

(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	45%	29%
Nasdaq 100	51%	34%
Nikkei	70%	57%
VIX	17%	27%
10yr Treasury	37%	25%
5yr Treasury	34%	25%
CRB Index	66%	62%
Crude Oil	52%	53%
Gold	75%	73%
U.S. Dollar	57%	66%
Bitcoin	38%	43%

**Green<25% Red>80%*

source: trade-futures.com

Brief Summary:

Last week's letter laid out several market studies suggesting that we could see at least a short-term bounce in equities off the back of things being so bad they are good. With that, we got the 13th strongest weekly rally in the S&P 500 since 2009. This took the Index back above the 50- and 200-day moving averages and produced a Zweig Breadth Thrust. We don't get Zweig Thrusts very often, making this one meaningful but I still prefer to see clusters of multiple kinds of thrusts to get confidence in the improvement in the breadth data.

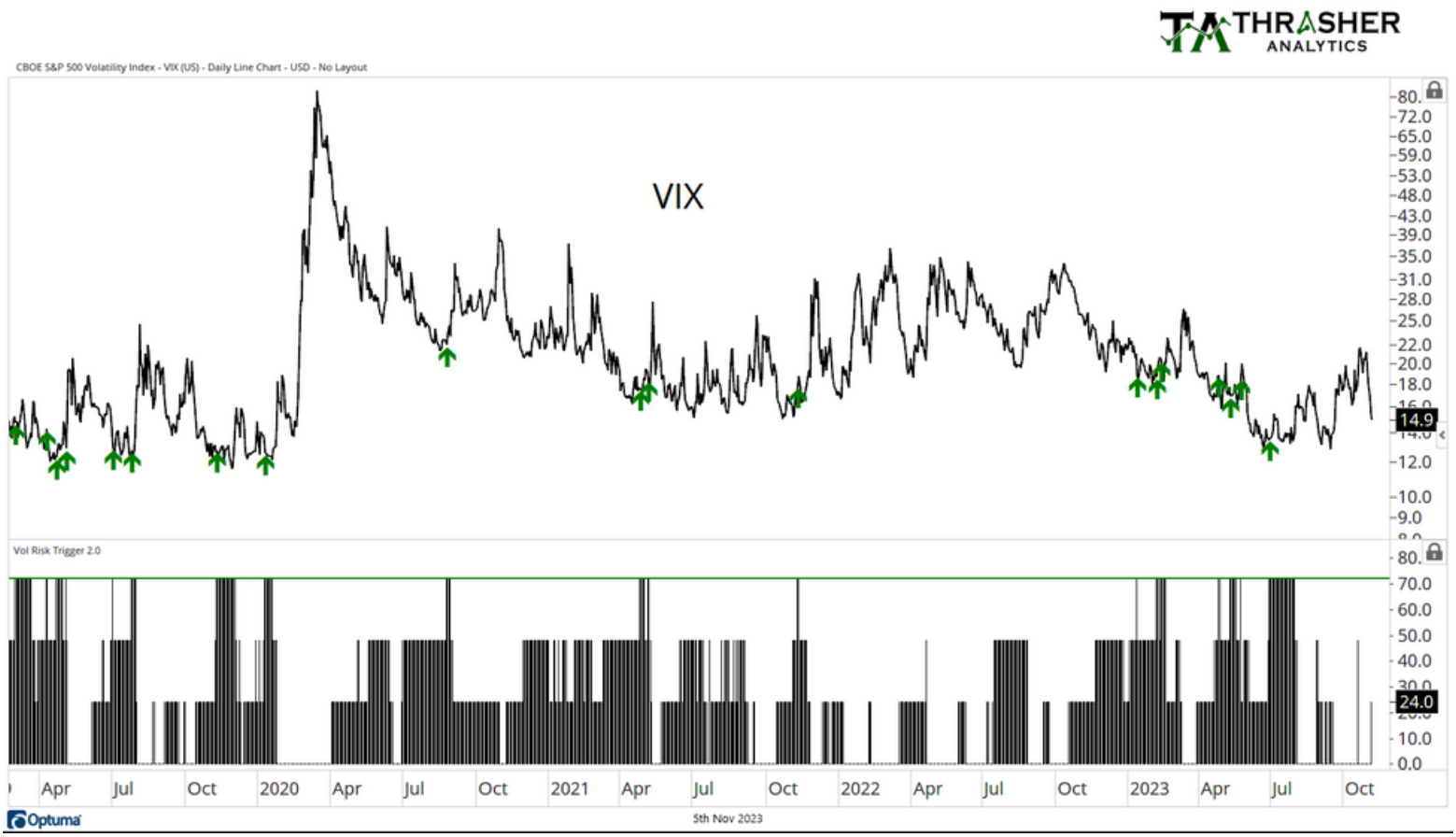
Last week's rally was heavily reliant on the drop in rates and the shift back to a 'risk on' tone of trading, picked up with the Average Risk Appetite Ratio rising back above the 50th percentile. We are now in the historically favorable part of the year for stocks (shared the chart for equities and volatility seasonality last week), making this pop seem right on cue.

Commodities are starting to look interesting again with COT data improving for several and the breadth data for the group rising while the CRB Index flatlines.

Not a ton of economic data will come out this week so the market will get an opportunity to digest last week's gains and setup for its next move and give more light to if this is a counter-trend rally or the start to something more durable.

Volatility: VRT

With the drop of VIX under 15 last week, we saw a slight uptick in in the VRT to 24 but still below a signal threshold.

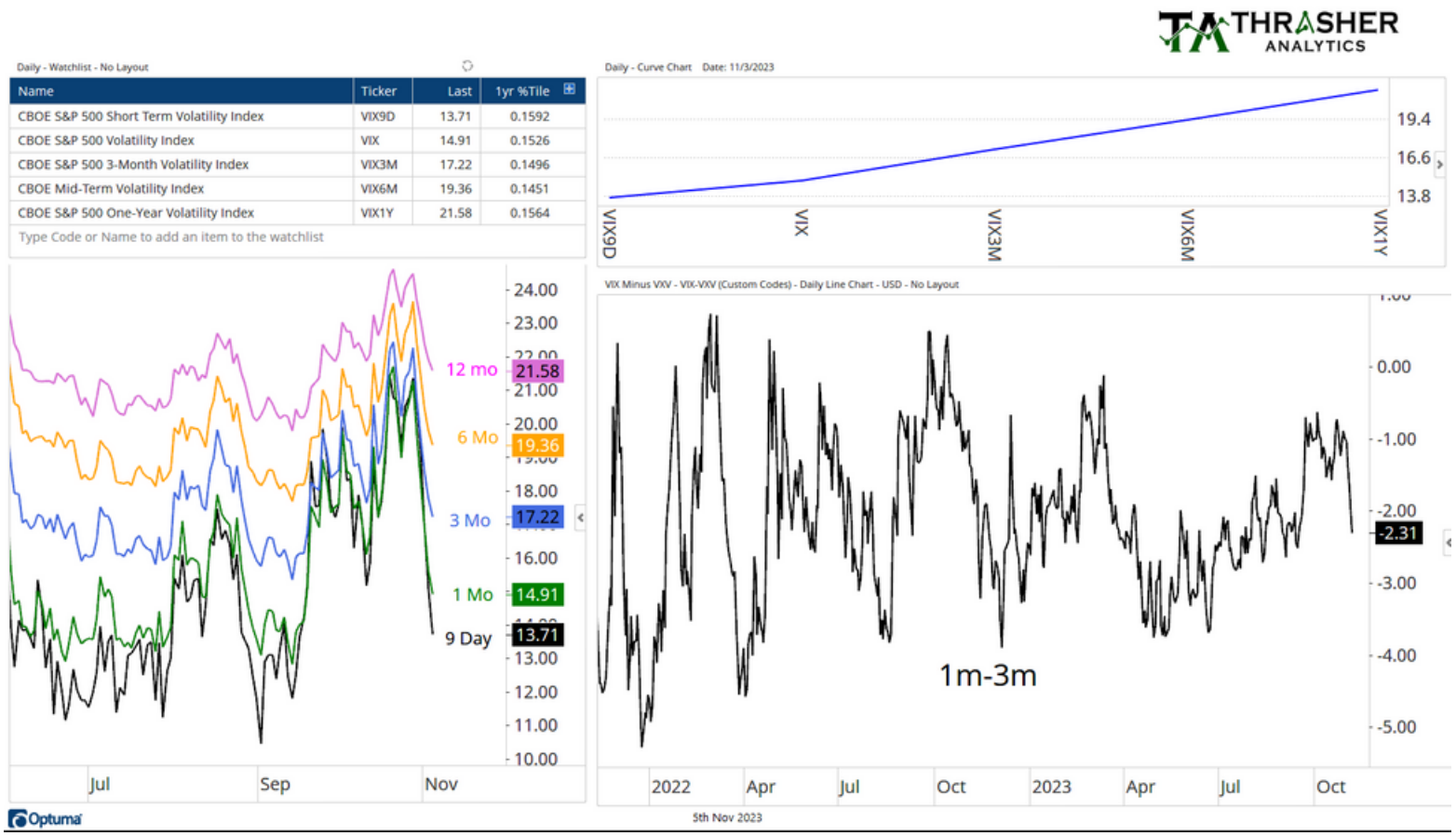


Volatility: Top & Environment

The most recent Peak VIX signals pegged the high following the early signals from September. Last week's letter highlighted the shift to a Low Vol Environment, which continued throughout last week as VIX fell under 15 by Friday.

Volatility - Curve

The VIX futures curve remained in contango and 9-day is now all the way back under 14. During the latest rise in volatility, we never saw a firm shift towards backwardation.



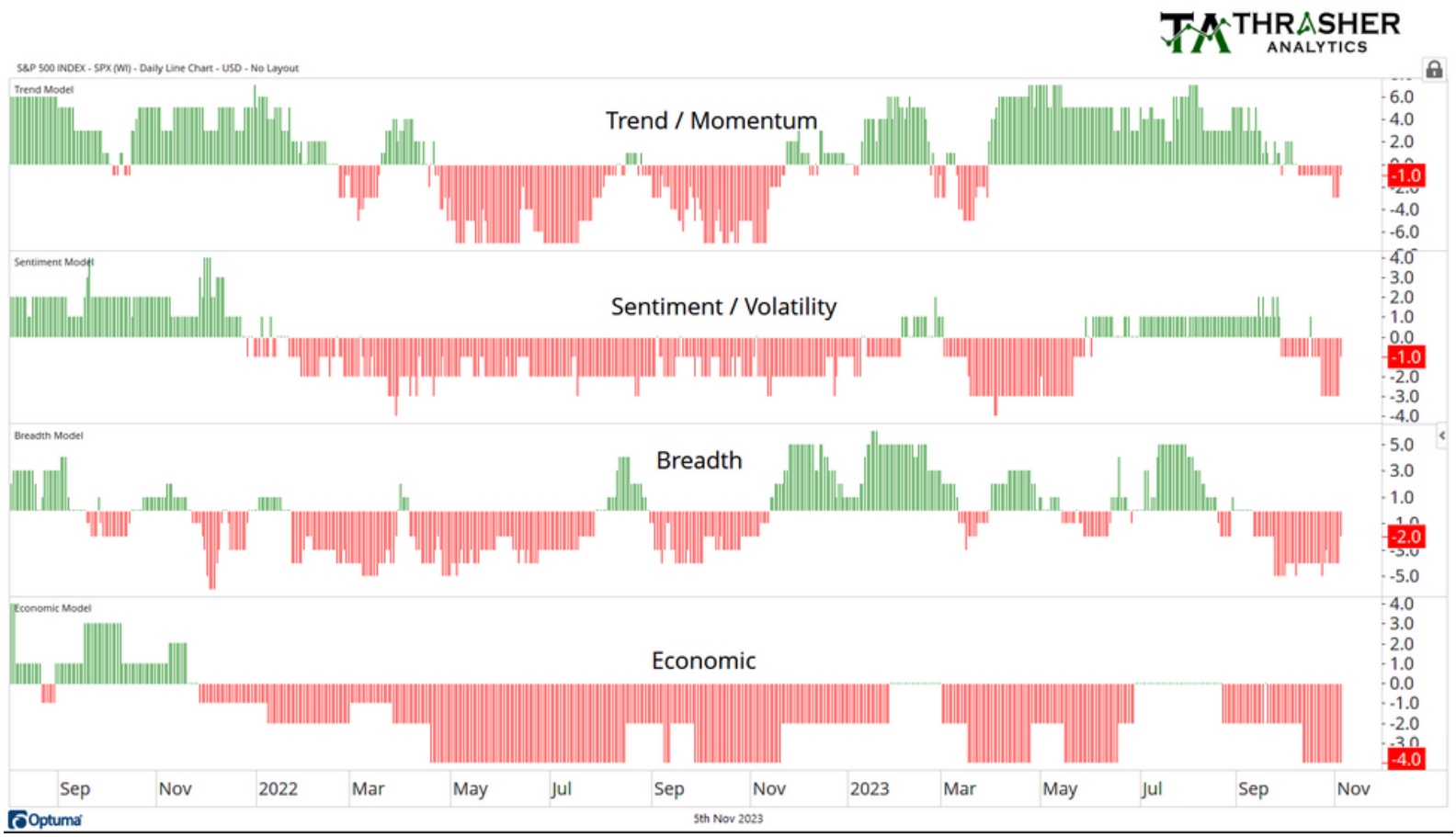
Maestro Model

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

A big move up in stocks last week, coming just after the Aggressive Buy Signal I wrote about in last Sunday's letter. During the week, the Maestro Model increased from -16 to -10 with improvements in Sentiment/Vol and Breadth models.

Maestro Model - Categories

Sentiment/Volatility increased from -3 to -1 and Breadth saw a strong improvement, but remains negative, at -2.



Sentiment Score

Last week I wrote about the bullish sentiment signals in sectors like XLC and XLK, which saw a strong bounce during the week and XLC moved back to the highest sentiment sector. Just two sectors saw drops, XLE and XLP with XLV the only remaining sector with negative sentiment.

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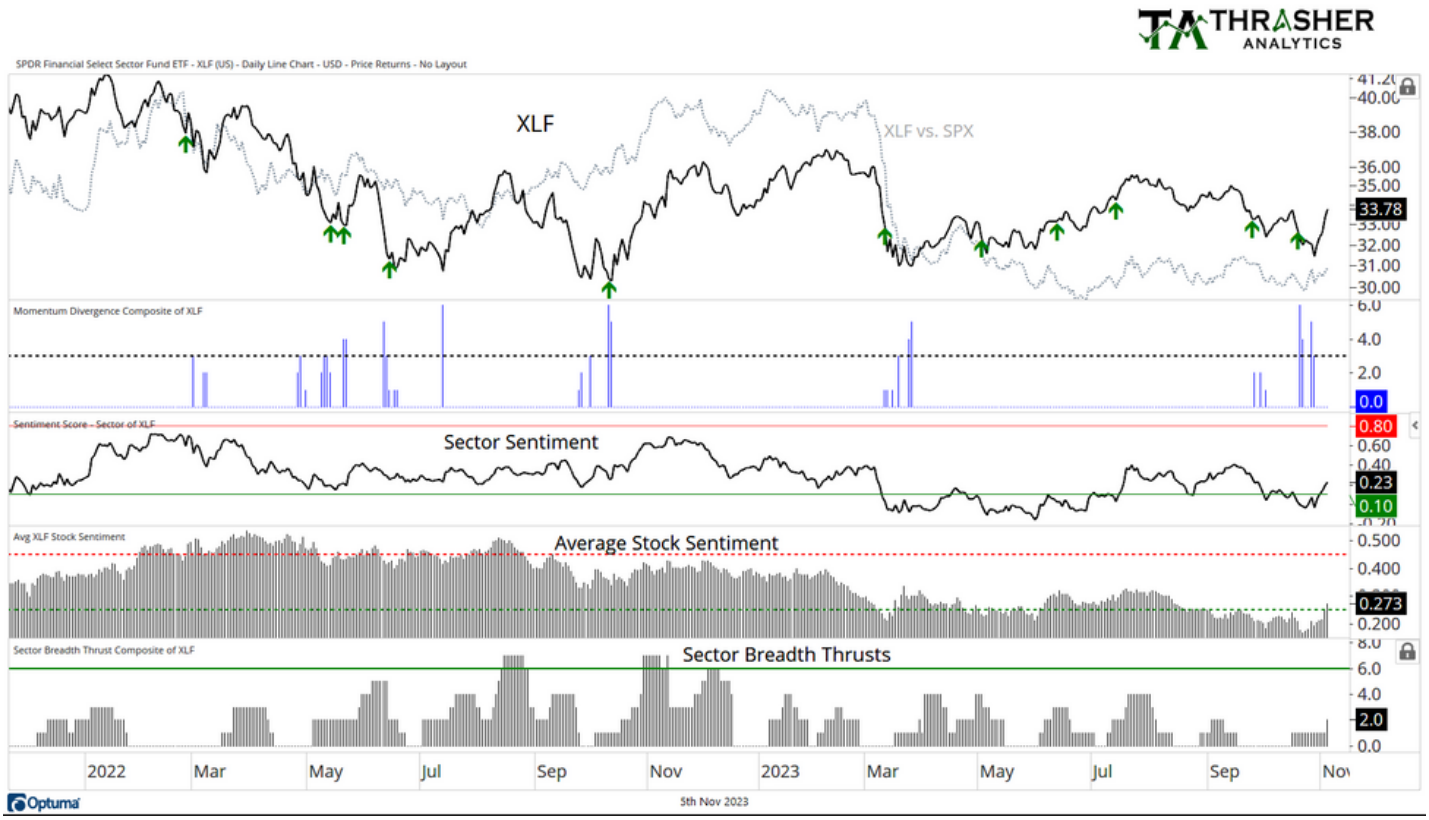
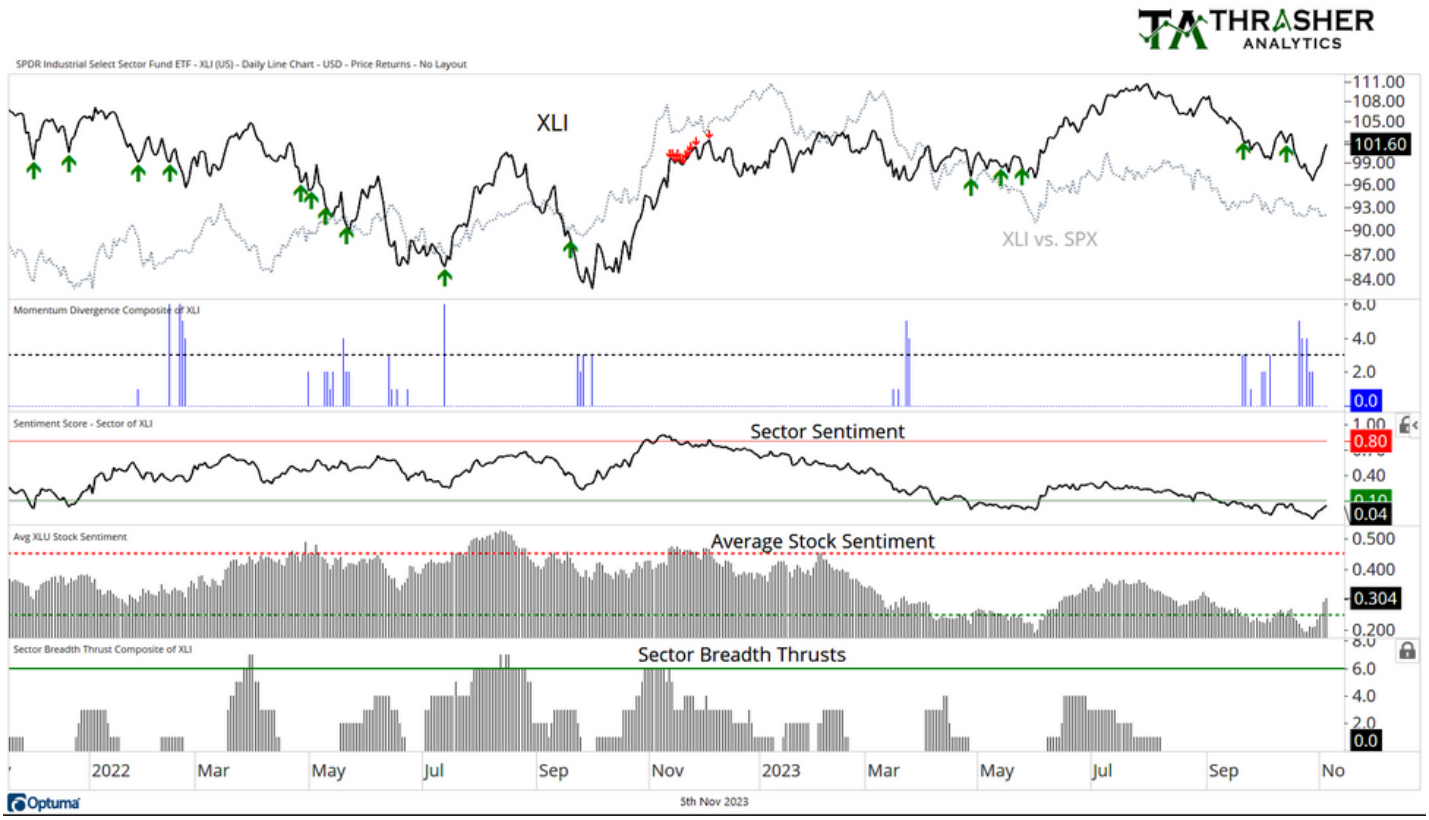
Daily - Watchlist - No Layout

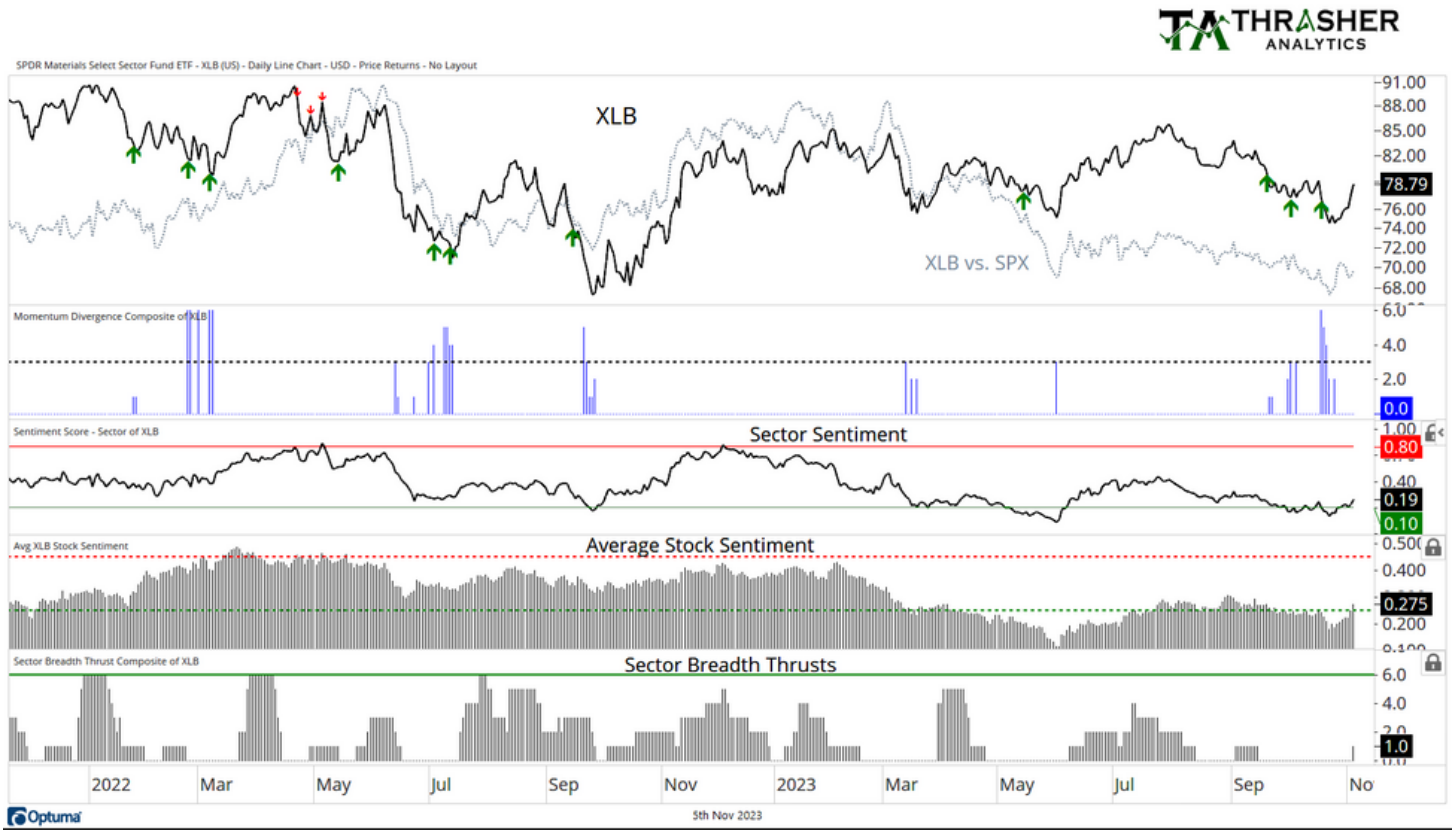
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.53	0.18	7.09%	3.67%	0.48%
SPDR Utilities Select Sector Fund ETF	XLU	0.49	0.10	5.33%	8.83%	-4.45%
SPDR Technology Select Sector Fund ETF	XLK	0.42	0.11	6.60%	5.45%	-1.01%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.33	0.15	7.11%	1.93%	-5.25%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.32	0.26	8.53%	6.91%	-6.22%
SPDR Financial Select Sector Fund ETF	XLF	0.23	0.26	7.41%	4.36%	-3.62%
SPDR Materials Select Sector Fund ETF	XLB	0.19	0.10	5.12%	1.93%	-5.93%
SPDR Energy Select Sector Fund ETF	XLE	0.12	-0.03	2.42%	-2.09%	-0.14%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.08	-0.01	3.26%	1.33%	-8.82%
SPDR Industrial Select Sector Fund ETF	XLI	0.04	0.16	5.35%	1.92%	-6.70%
SPDR Health Care Select Sector Fund ETF	XLV	-0.03	0.05	3.47%	-0.01%	-4.11%

Sentiment Score: XLF & XLY

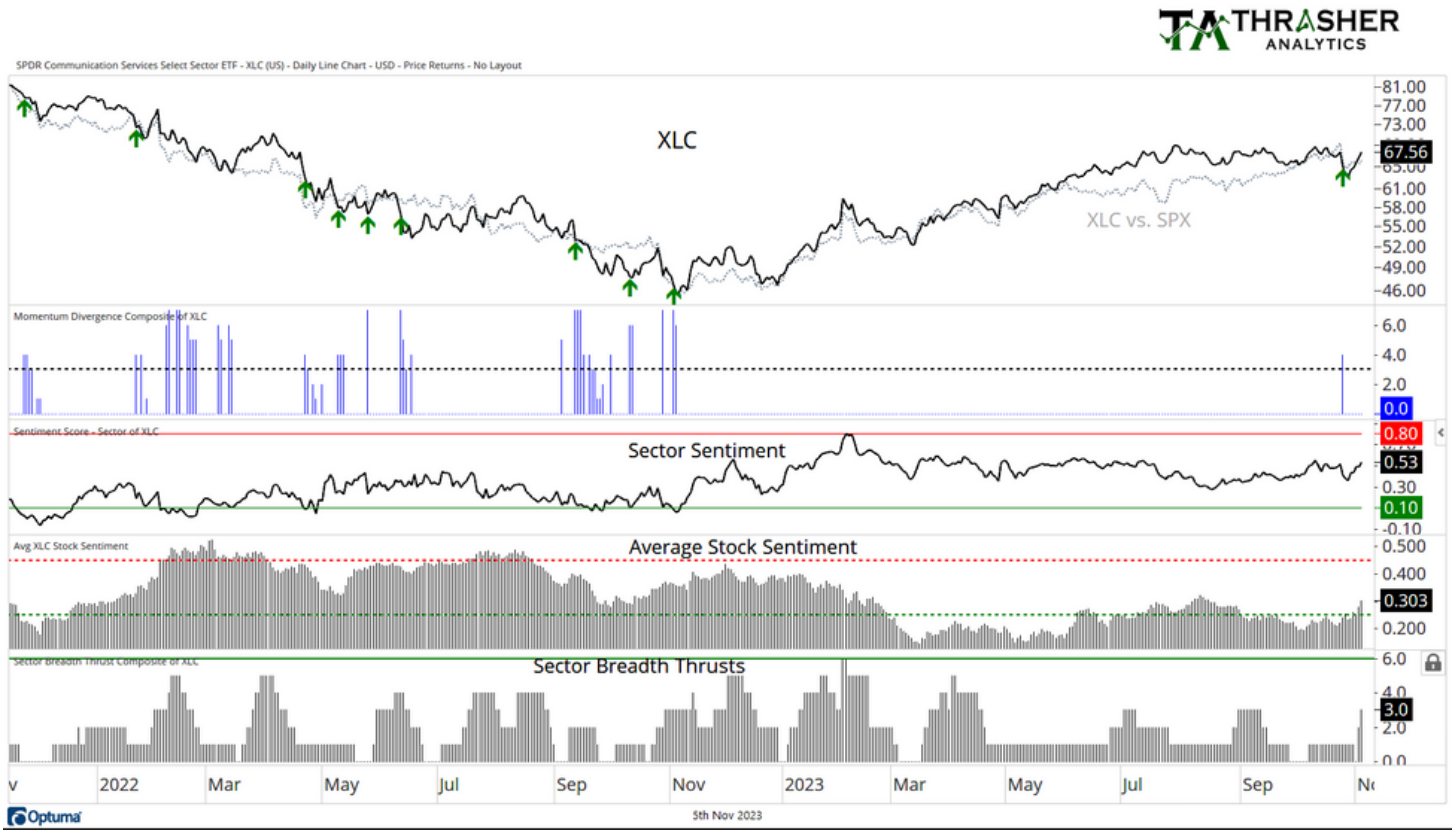


Sentiment Score: XLI & XLB

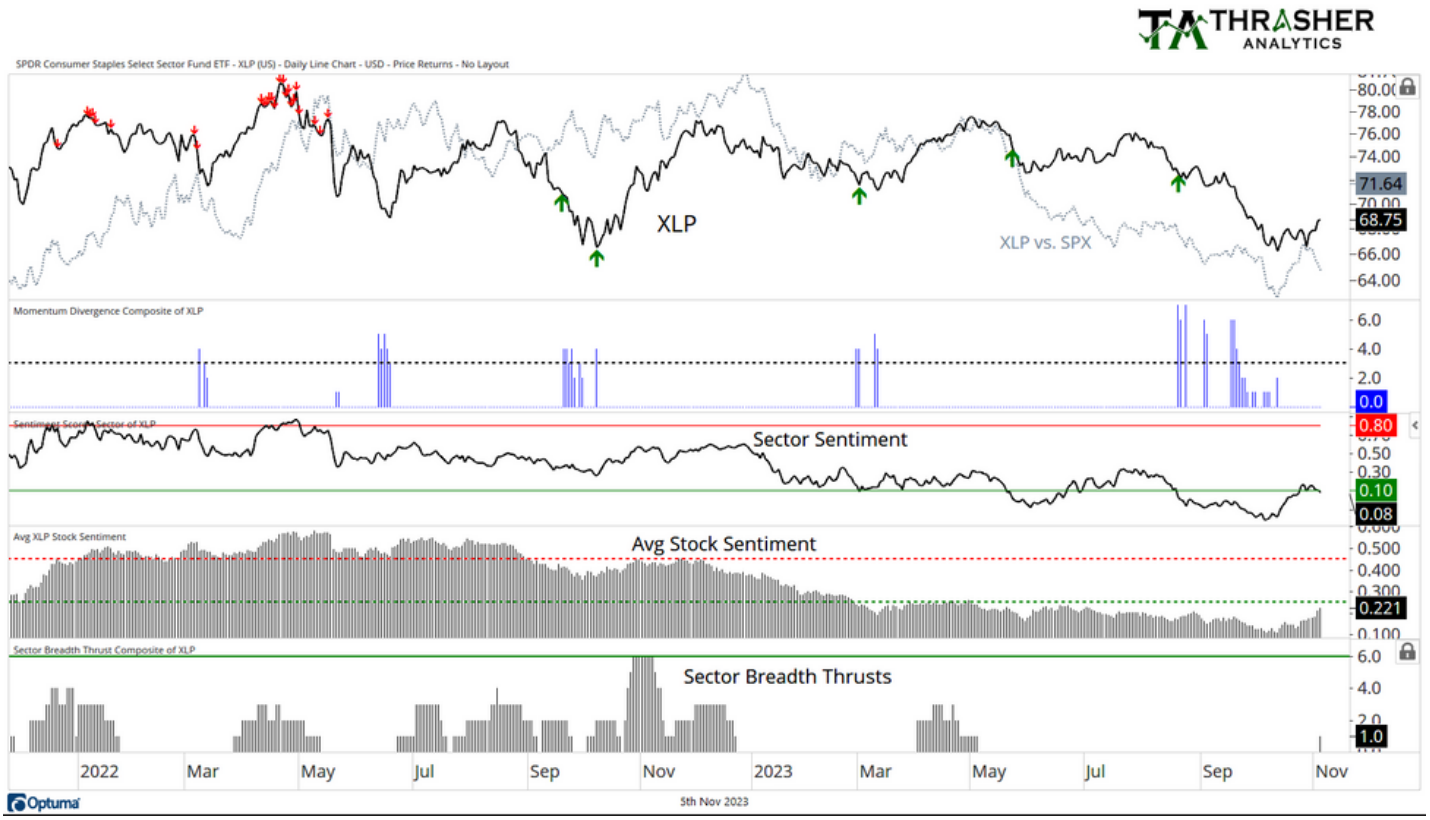


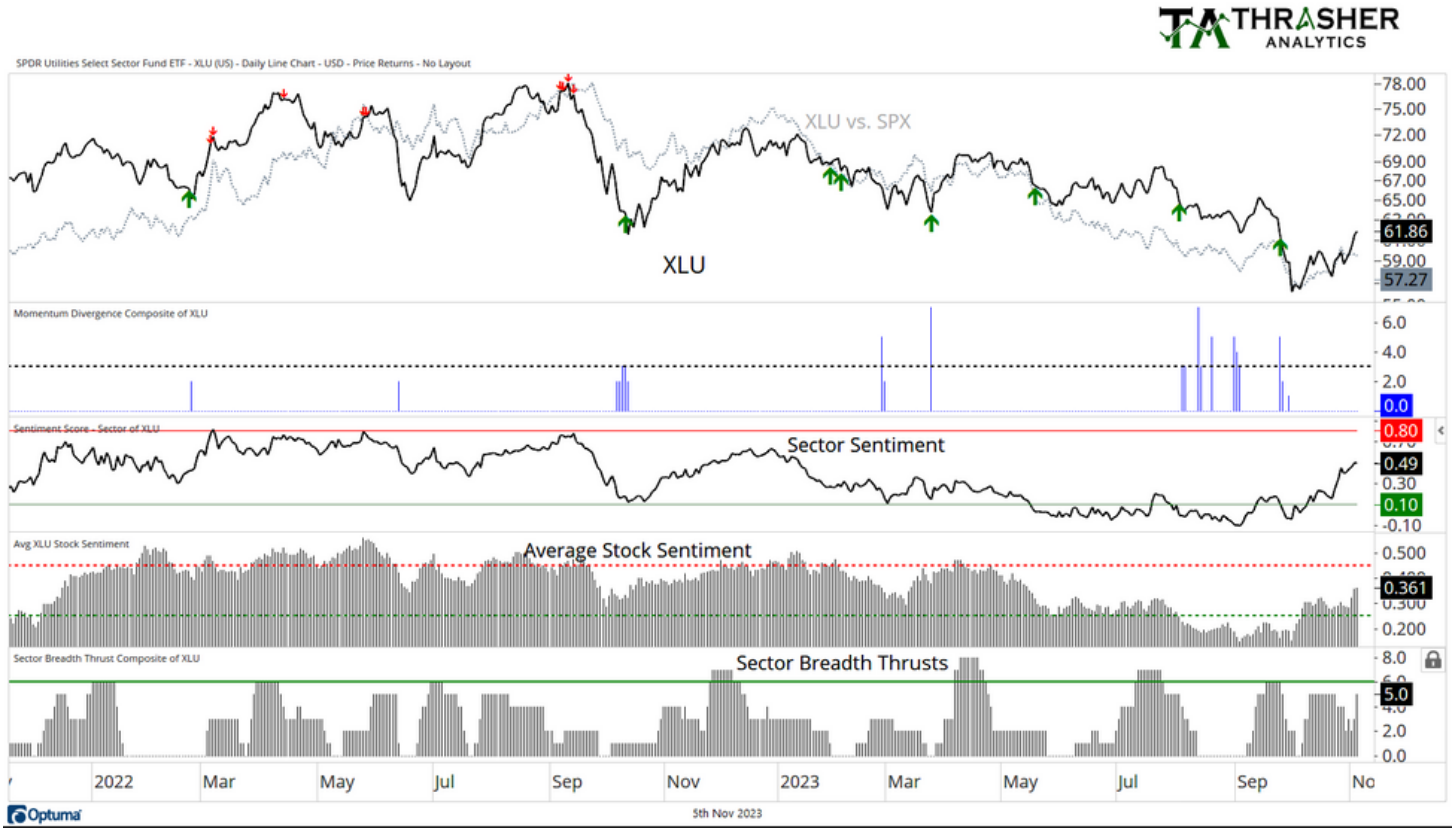


Sentiment Score: XLRE & XLC

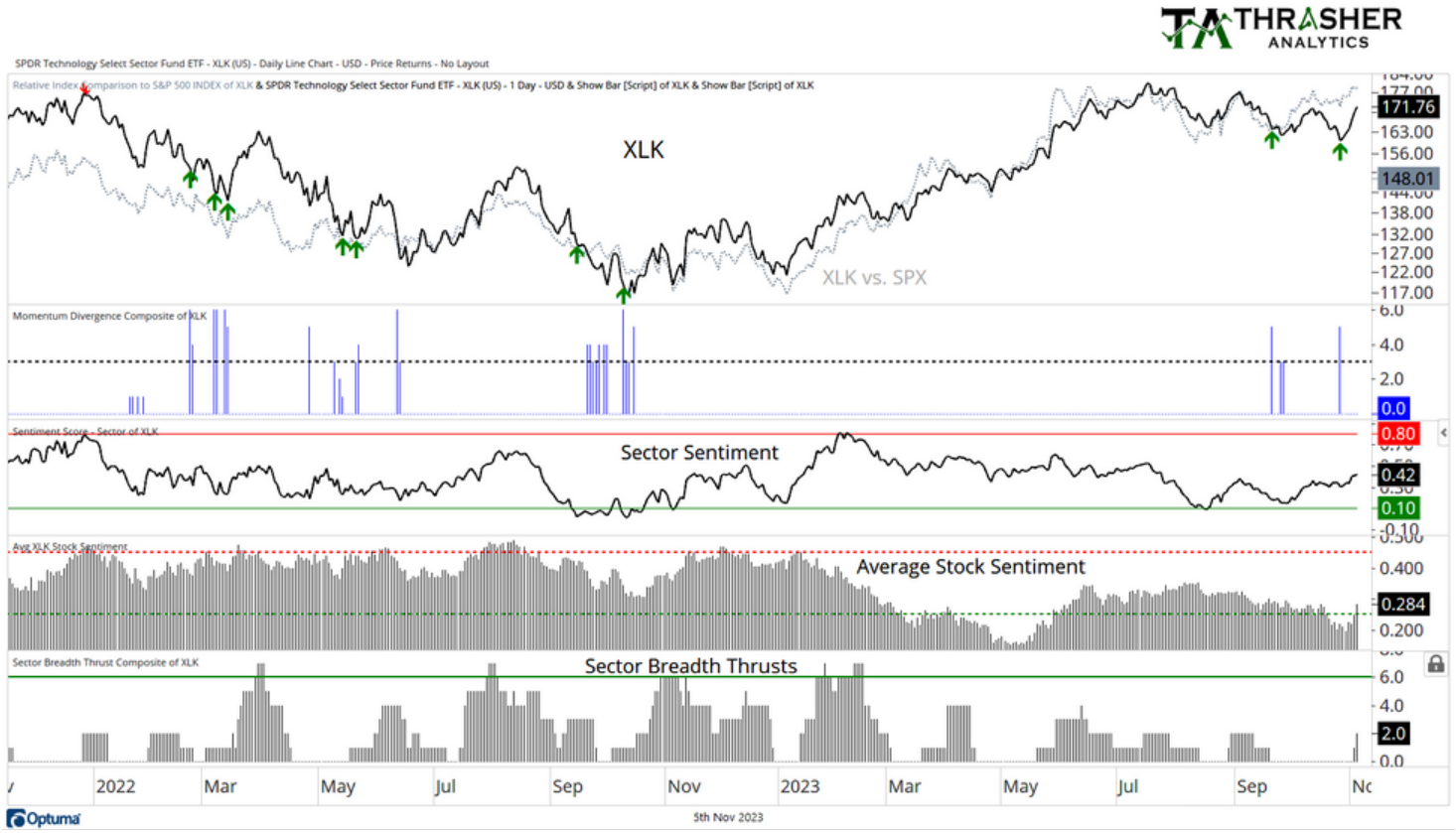


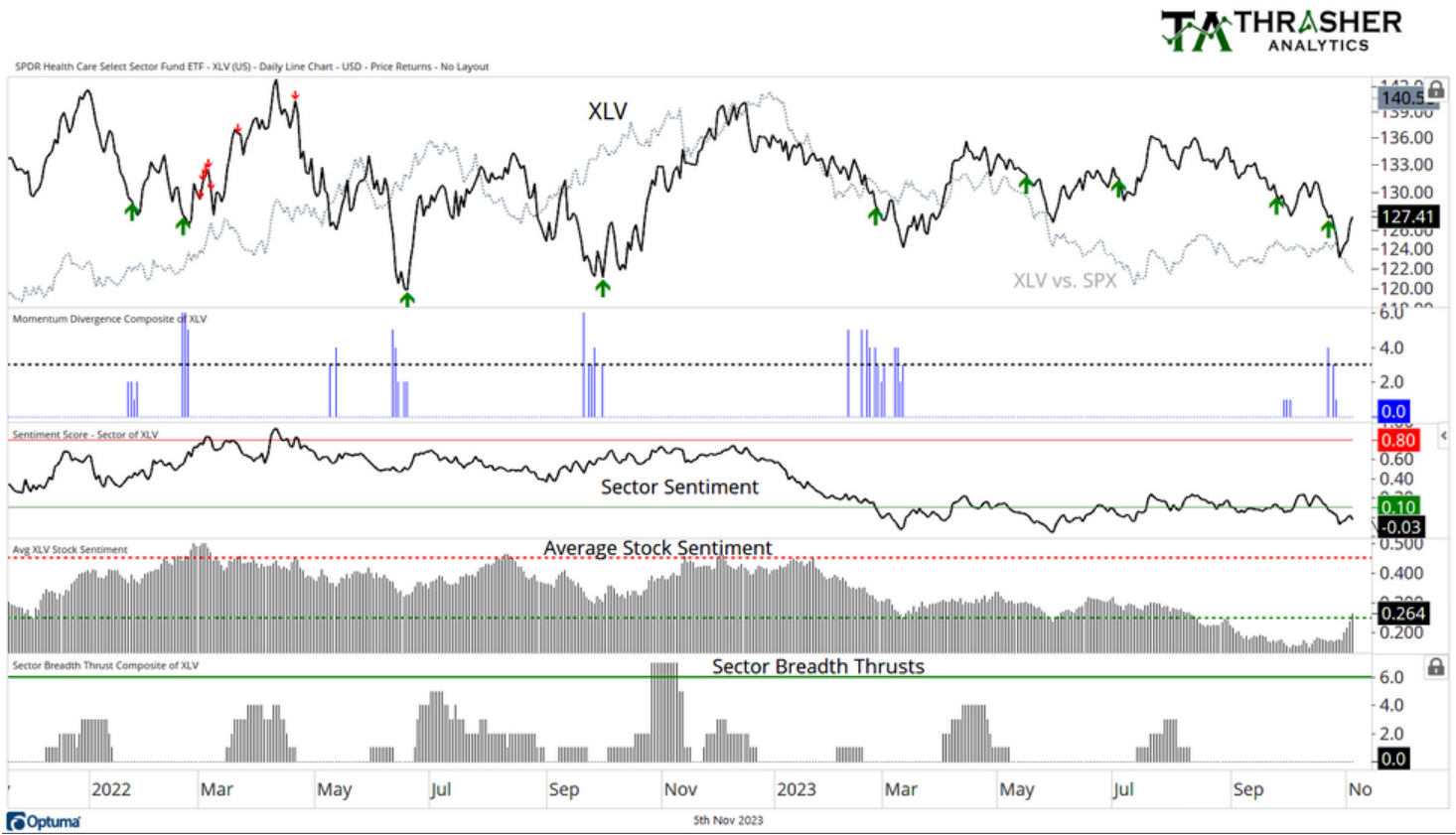
Sentiment Score: XLP & XLU



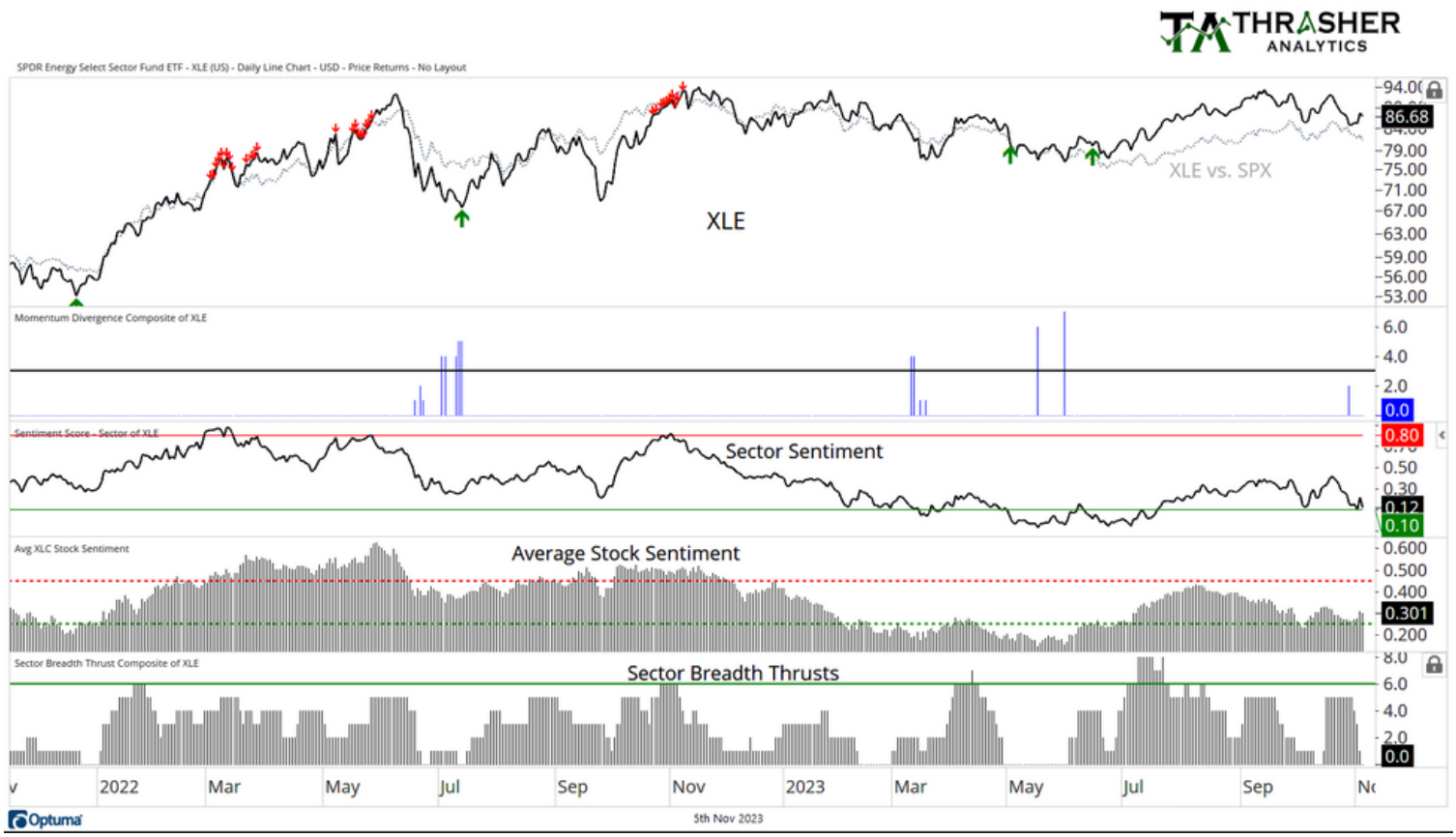


Sentiment Score: XLK & XLV





Sentiment Score: XLE

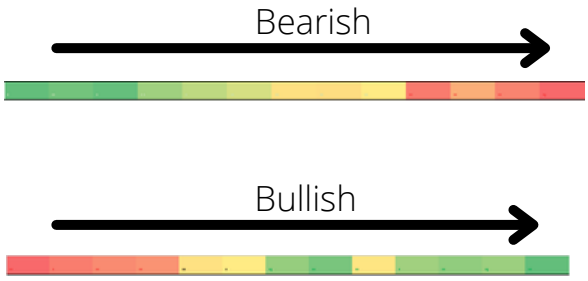


Risk Appetite Ratio

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.

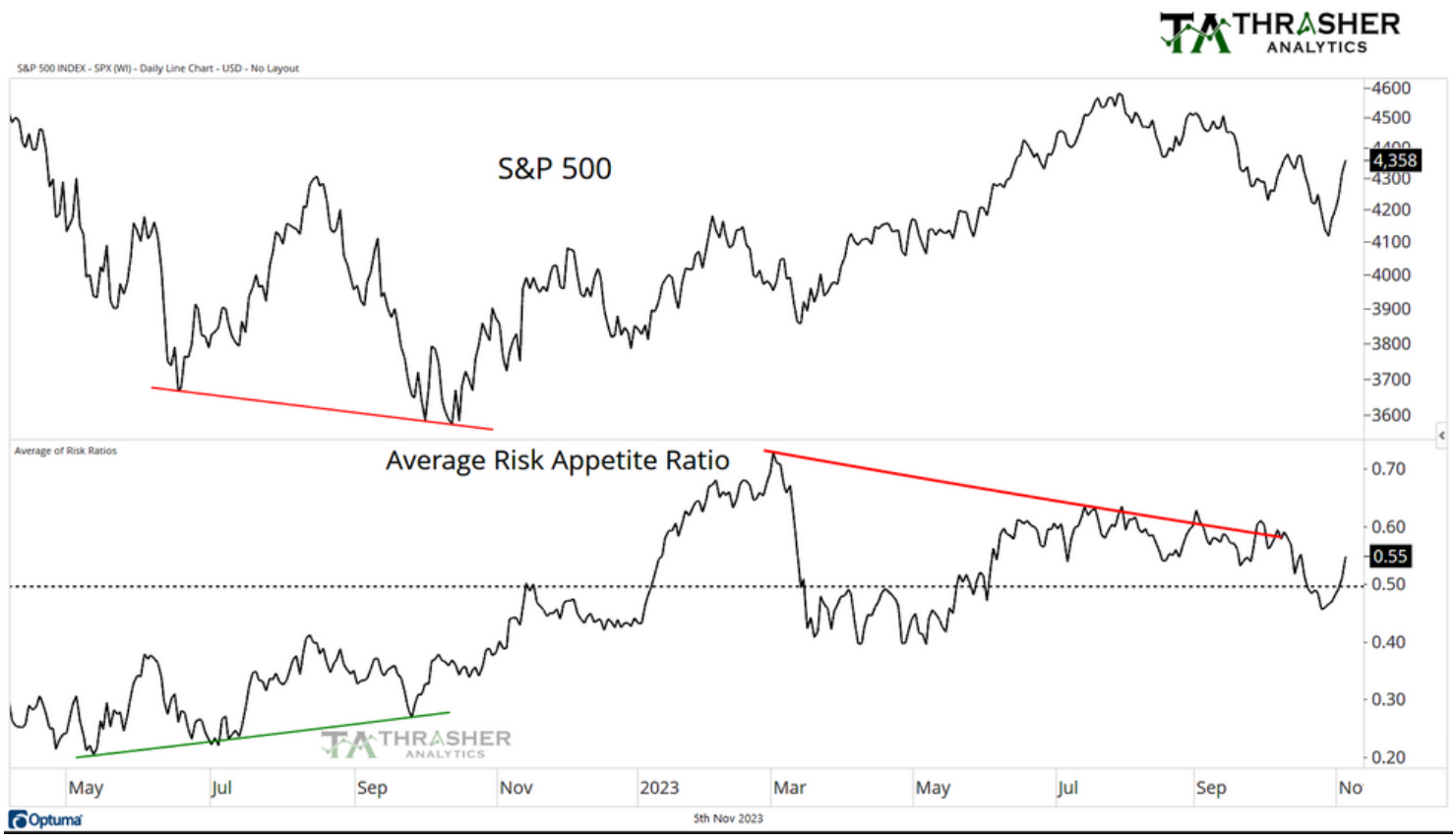
The average Risk Appetite Ratio percentile is at the 55th percentile.

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	0.07	0.07	0.05	0.07	0.07	0.13	0.09	0.10	0.10	0.09	0.10	0.08	0.08	0.03	0.05	0.07	0.01	0.06	0.07	0.04	0.05	0.03	0.02	0.01	0.03	0.03	0.03	0.06	0.06	0.09	0.11	0.10	0.05	0.04	0.03	0.09
EAFE vs. SPX	0.29	0.27	0.28	0.32	0.32	0.34	0.29	0.30	0.29	0.29	0.29	0.21	0.21	0.18	0.23	0.23	0.19	0.23	0.23	0.22	0.20	0.18	0.18	0.16	0.16	0.18	0.19	0.18	0.21	0.24	0.25	0.25	0.23	0.17	0.12	0.12
HY Debt vs. Treasury	1.00	0.97	1.00	0.97	1.00	0.96	1.00	1.00	1.00	1.00	0.99	1.00	1.00	0.95	0.98	1.00	0.92	0.93	0.83	0.93	0.84	0.92	0.95	0.97	1.00	0.98	0.95	0.91	0.99	0.93	0.95	0.97	1.00	0.93	0.88	0.90
Home Construction vs. SPX	0.75	0.75	0.76	0.75	0.71	0.73	0.74	0.74	0.77	0.79	0.78	0.73	0.67	0.70	0.68	0.67	0.68	0.71	0.74	0.61	0.61	0.62	0.63	0.55	0.51	0.52	0.53	0.48	0.45	0.53	0.54	0.55	0.57	0.66	0.67	0.74
Offense vs. Defense Sectors	0.89	0.90	0.89	0.84	0.81	0.81	0.83	0.82	0.88	0.92	0.92	0.97	0.93	0.94	0.93	0.95	0.97	0.97	0.98	1.00	0.94	0.95	0.96	0.91	0.90	0.86	0.87	0.85	0.81	0.78	0.85	0.85	0.85	0.88	0.91	0.93
Broker-Dealer vs. SPX	0.26	0.27	0.27	0.26	0.23	0.22	0.20	0.18	0.17	0.18	0.18	0.15	0.10	0.13	0.15	0.16	0.14	0.14	0.12	0.10	0.09	0.11	0.12	0.07	0.06	0.08	0.07	0.04	0.06	0.14	0.08	0.09	0.10	0.08	0.12	0.16
S&P Growth vs. S&P Value	0.81	0.84	0.85	0.83	0.81	0.83	0.85	0.86	0.89	0.90	0.95	1.00	1.00	1.00	1.00	1.00	1.00	0.97	0.98	1.00	0.99	0.98	0.96	0.97	0.95	0.93	0.95	0.95	0.90	0.84	0.85	0.82	0.80	0.82	0.83	0.78
Semiconductor vs. SPX	0.79	0.80	0.78	0.76	0.75	0.78	0.79	0.78	0.81	0.84	0.86	0.88	0.86	0.88	0.88	0.91	0.88	0.90	0.92	0.96	0.90	0.90	0.87	0.85	0.85	0.83	0.85	0.86	0.79	0.80	0.83	0.78	0.79	0.83	0.85	0.89
Consumer Disc. Vs. Staples	0.97	0.95	0.94	0.91	0.86	0.84	0.88	0.84	0.85	0.88	0.91	0.93	0.88	0.91	0.96	1.00	1.00	1.00	1.00	1.00	0.92	0.94	0.94	0.85	0.79	0.76	0.77	0.77	0.70	0.68	0.75	0.73	0.74	0.78	0.82	0.86
Small Cap vs. Utilities	0.69	0.70	0.71	0.66	0.64	0.64	0.67	0.71	0.82	0.96	0.92	1.00	0.87	0.88	0.91	0.89	0.87	0.86	0.78	0.75	0.67	0.69	0.75	0.70	0.68	0.66	0.66	0.60	0.50	0.48	0.51	0.50	0.50	0.48	0.51	0.60
Transports vs. Utilities	0.79	0.78	0.78	0.77	0.79	0.79	0.82	0.85	0.89	0.98	0.98	1.00	0.95	0.93	0.94	0.93	0.91	0.91	0.87	0.89	0.80	0.82	0.86	0.77	0.77	0.81	0.78	0.71	0.62	0.54	0.58	0.63	0.61	0.61	0.60	0.61
Equal Weight vs. Cap Weight	0.07	0.02	0.02	0.06	0.06	0.05	0.03	0.04	0.04	0.05	0.04	0.00	0.01	0.00	0.00	0.00	0.00	0.02	0.01	0.00	0.02	0.03	0.06	0.05	0.02	0.02	0.00	0.00	0.02	0.08	0.04	0.01	0.03	0.00	0.02	0.06
Small cap vs. Large Cap	0.06	0.02	0.01	0.00	0.01	0.01	0.01	0.00	0.05	0.07	0.06	0.00	0.00	0.00	0.01	0.00	0.00	0.03	0.00	0.00	0.00	0.03	0.08	0.04	0.01	0.01	0.00	0.01	0.00	0.07	0.03	0.00	0.02	0.00	0.03	0.12
Equities. vs. VIX	0.88	0.86	0.85	0.75	0.57	0.59	0.61	0.49	0.52	0.58	0.56	0.56	0.44	0.50	0.51	0.57	0.57	0.61	0.68	0.63	0.48	0.60	0.56	0.47	0.37	0.33	0.38	0.45	0.37	0.33	0.30	0.35	0.43	0.53	0.64	0.72
Aussie Dollar vs. Yen	0.78	0.78	0.82	0.84	0.74	0.82	0.84	0.81	0.78	0.87	0.87	0.81	0.67	0.71	0.74	0.79	0.80	0.84	0.84	0.74	0.69	0.76	0.81	0.78	0.76	0.73	0.76	0.80	0.75	0.78	0.75	0.78	0.88	0.92	0.95	0.98
Copper vs. Gold	0.29	0.25	0.22	0.25	0.20	0.18	0.19	0.19	0.24	0.34	0.42	0.36	0.35	0.32	0.28	0.35	0.29	0.29	0.23	0.22	0.08	0.11	0.10	0.05	0.02	0.00	0.04	0.07	0.03	0.01	0.03	0.07	0.08	0.09	0.10	0.10
AVERAGE	0.59	0.58	0.58	0.57	0.54	0.54	0.55	0.54	0.57	0.61	0.61	0.61	0.56	0.57	0.58	0.59	0.58	0.59	0.58	0.57	0.52	0.54	0.55	0.51	0.49	0.48	0.49	0.48	0.45	0.46	0.46	0.47	0.48	0.49	0.50	0.55



Risk Appetite Ratio

The Average Risk Appetite Ratio moved back above 50 with the strong bounce in stocks.



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
				Moving Average Breadth				
S&P 500 % above 200-day MA	49.5	41.2	39.2	35.8	37.7	31.2	23.7	41.4
Nasdaq 100 % above 200-day MA	66.3	58.4	61.4	59.4	61.0	53.0	41.0	58.0
S&P 500 % above 50-day MA	32.6	18.1	14.7	16.9	25.3	14.9	10.1	49.1
Nasdaq 100 % above 50-day MA	42.6	18.8	21.8	33.7	39.0	24.0	13.0	50.0
S&P 500 % above 20-day MA	44.5	16.9	13.5	23.7	37.7	21.5	14.5	73.6
Nasdaq 100 % above 20-day MA	48.5	16.8	19.8	50.5	52.0	26.0	14.0	70.0
				Bullish Breadth				
S&P 500 % RSI(14) > 70	0.6	0.4	0.0	0.4	2.8	0.0	0.2	3.8
Nasdaq 100 % RSI(14) > 70	0.0	2.0	0.0	0.0	3.0	0.0	0.0	3.0
S&P 400 % New 52 week highs	1.0	0.8	1.3	2.0	2.0	0.0	1.0	5.3
S&P 600 % New 52 week highs	0.7	0.2	0.7	0.7	0.2	0.0	0.5	3.3
S&P 500 % New 52 week highs	1.6	0.2	0.2	1.2	2.4	0.0	0.0	4.0
Nasdaq 100 % New 52 week highs	3.0	2.0	1.0	3.0	6.0	0.0	1.0	2.0
S&P 500 % New 6 month highs	3.0	0.4	0.2	1.4	5.4	0.2	0.0	5.6
Nasdaq 100 % New 6 month highs	3.0	2.0	1.0	4.0	8.0	0.0	1.0	4.0
				Bearish Bearish				
S&P 500 % RSI(14) < 30	4.6	17.9	15.3	15.1	10.4	12.3	24.9	2.4
Nasdaq 100 % RSI(14) < 30	5.9	9.9	5.0	5.0	7.0	9.0	23.0	3.0
S&P 400 % New 52 week lows	2.5	5.3	1.3	7.0	4.3	7.0	12.1	0.8
S&P 600 % New 52 week lows	2.7	6.8	3.2	8.5	8.5	9.3	14.3	0.7
S&P 500 % New 52 week lows	1.8	7.2	1.8	10.5	4.4	7.6	13.3	0.0
Nasdaq 100 % New 52 week lows	4.0	4.0	0.0	5.0	3.0	8.0	6.0	0.0
S&P 500 % New 6 month lows	3.0	14.5	5.0	15.1	8.0	12.3	19.1	0.4
Nasdaq 100 % New 6 month lows	6.9	6.9	2.0	7.9	9.0	12.0	13.0	1.0

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.

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New 6-Month Relative Performance High List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
ROST	TYL	BK		TDG				CAH		DLR
	IT			PHM						
				WRK						

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New 12-month Absolute High

New 12-month Relative High

Total 6m RS Highs: 9

New 6-Month Relative Performance Low List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
MO	MTCH			CHRW				JNJ		
HSY	FTNT			APTV				HSIC		
	FTV			AME						

New 12-month Absolute Low

New 12-month Relative Low

Total 6m RS Lows: 10

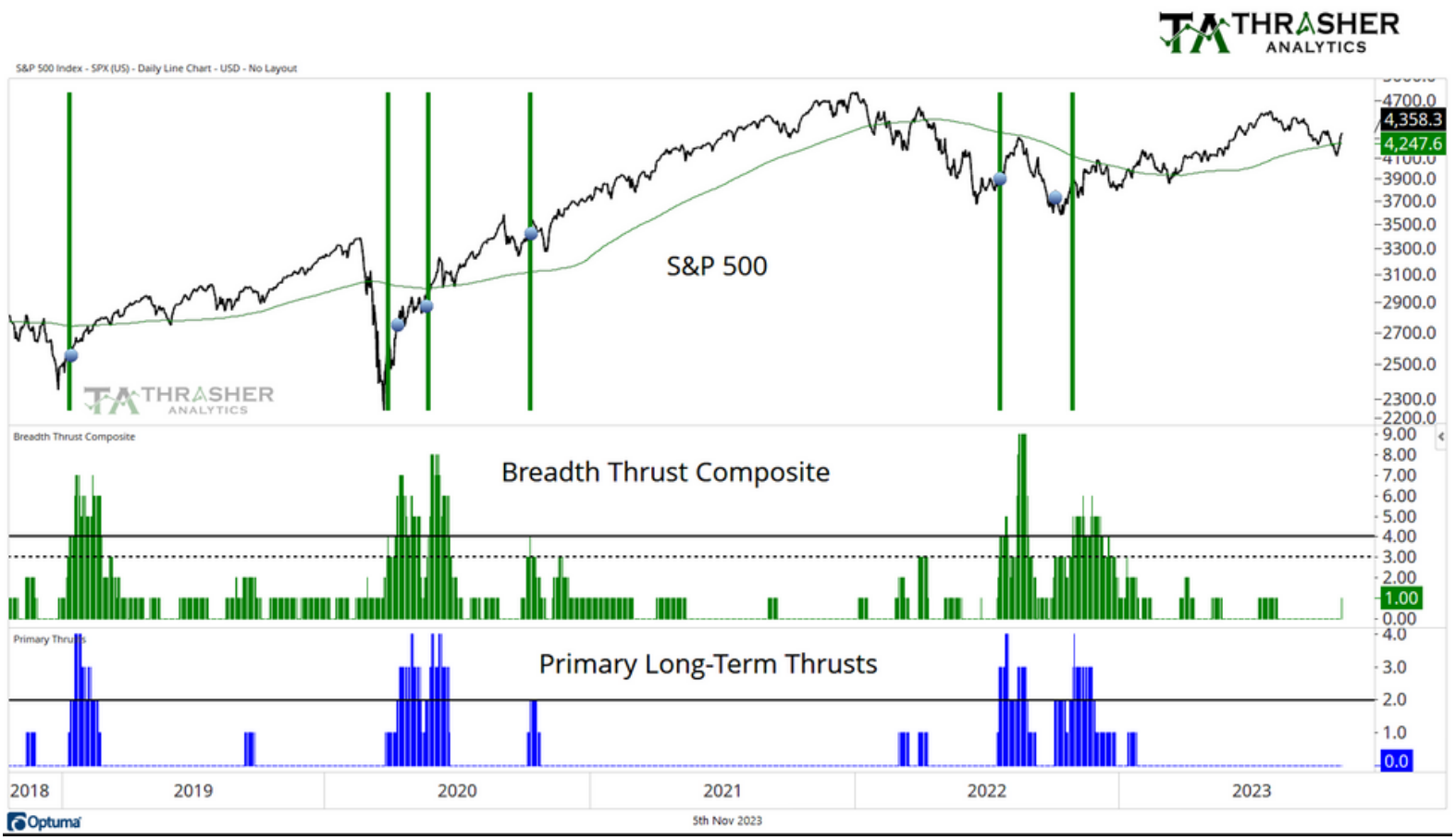
Equities - S&P 500 Daily

Last week was one of the strongest weeks for the S&P 500 since 2009. It was the 13th strongest weekly rally and would have been more if it had hung on to all of its Friday gains before a move off the high. With the pop we cleared back above the 200-day MA and the 50-day MA as shorts got punched and the expectation that the Fed is done hiking and interest rates began pulling back, the 'risk on' trade was thrown back on. The Oct. 11th swing high was 4376, so that's the next leve of interest to see the SPX get above. We expect the Index to move in a straight line, so some degree of consolidation would not be a surprise after 5.85% pop. However, a pullback should not result in a move back below that 200-day MA, that would suggest we are simply in a counter-trend swing in a larger down trend that began in late July.

Equities - Breadth Thrusts

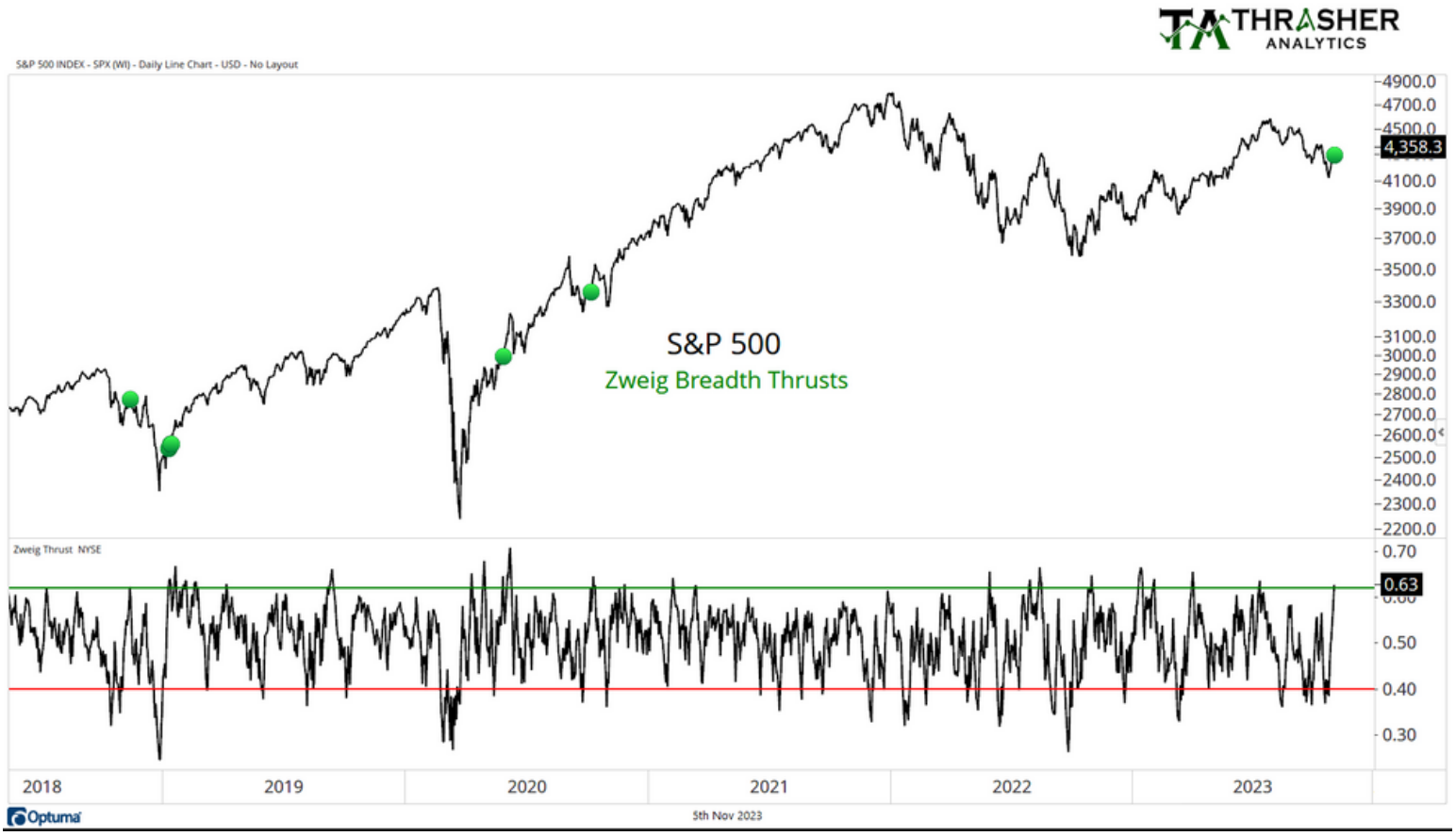
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count rose to +1 with the Zweig Breadth Thrust triggering on Friday. Chart of this thrust on the next page.



Equities - Zweig Thrust

Not often do we see the market get a Zweig Breadth Thrust, which looks at the advance/decline of the NYSE smoothed over 10-days. The last ones we saw were after the Covid Crash. While the Zweig Breadth Thrust is rare and often a strong sign of bullish price activity, like all things, it doesn't have a perfect record. We can see back in Q4 2018 that the first counter-trend rally got a Thrust then as well which failed and then another after what we know now as the final low in Dec. '18. This is why I look for clusters of Thrusts (as shown on the prior page). The Zweig Thrust is a good one but there'd be a much greater degree of confidence from a breadth perspective if some others that I track also fired off.

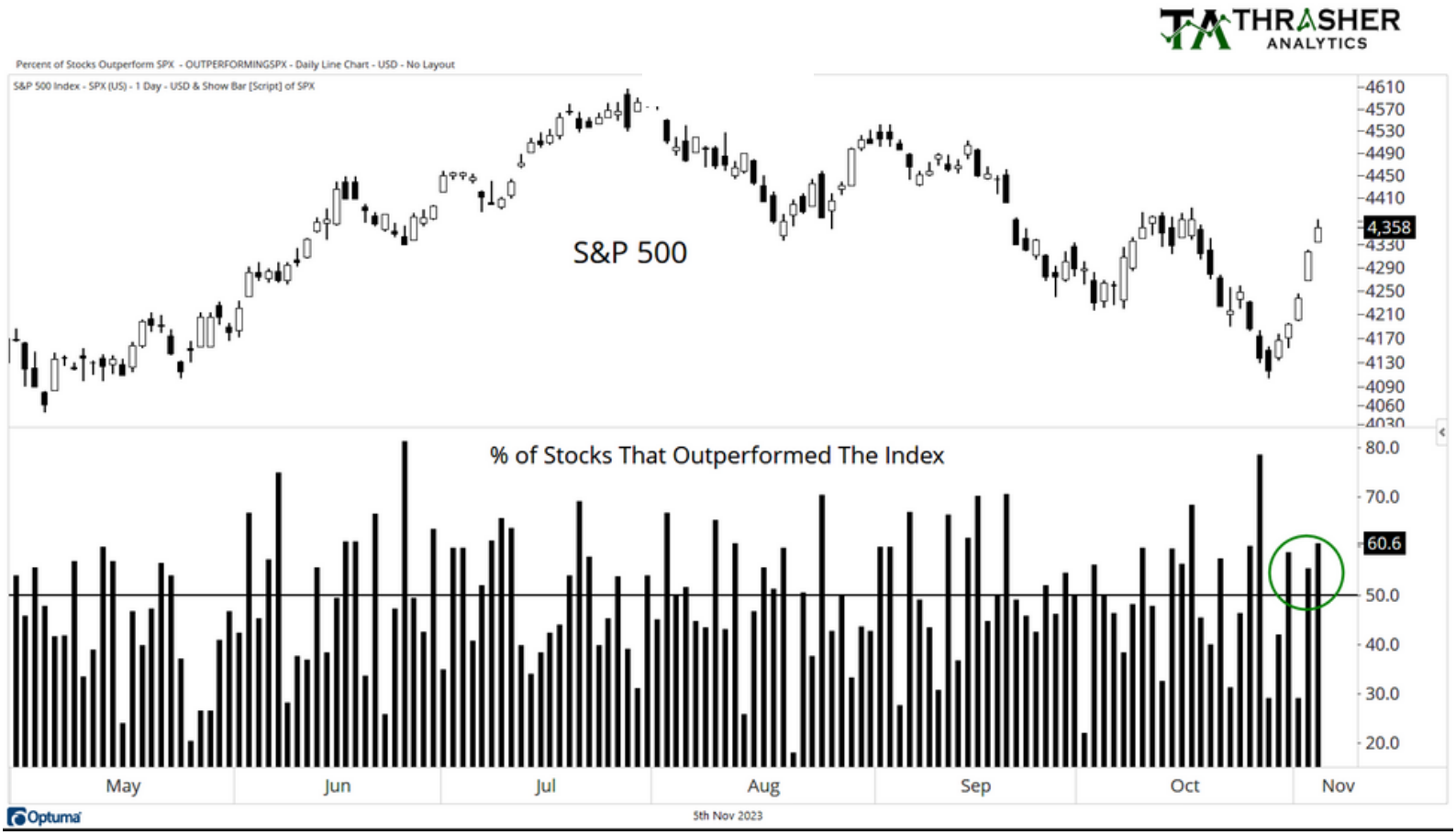


Equities - MA Breadth

Last week I discussed the level number of stocks that were still trading above the 200-day MA (23.7%) and now we are back to almost half of large cap stocks above the 50-day MA. Market's can move fast!

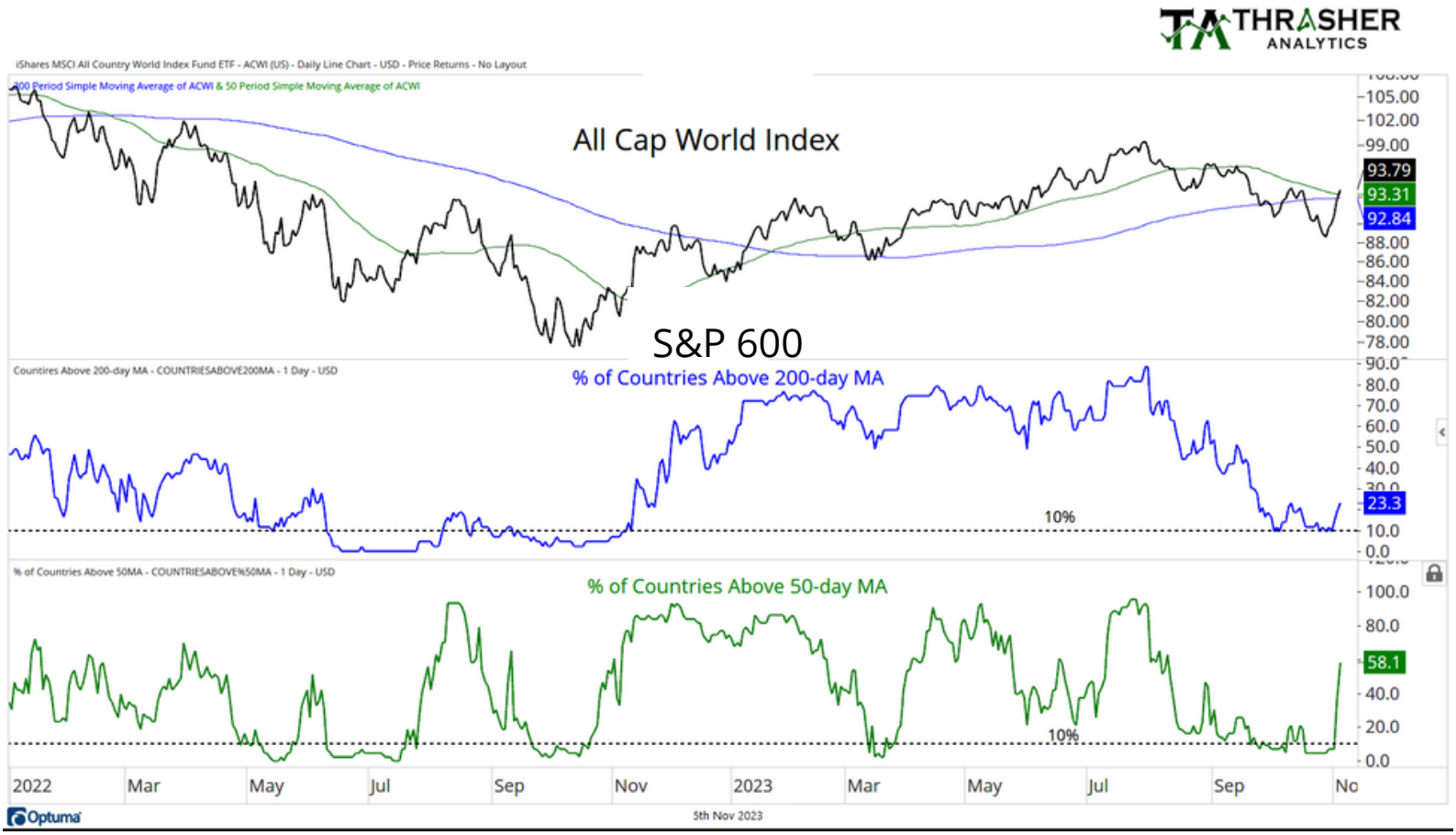
Equities - Outperformance

While the S&P 500 saw several strong days, it's encouraging to see that on an individual stock level, many were able to keep out and actually outpace the Index last week. Three days last week saw north of 50% of stocks outperform with 60.6% rising more than the SPX on Friday.



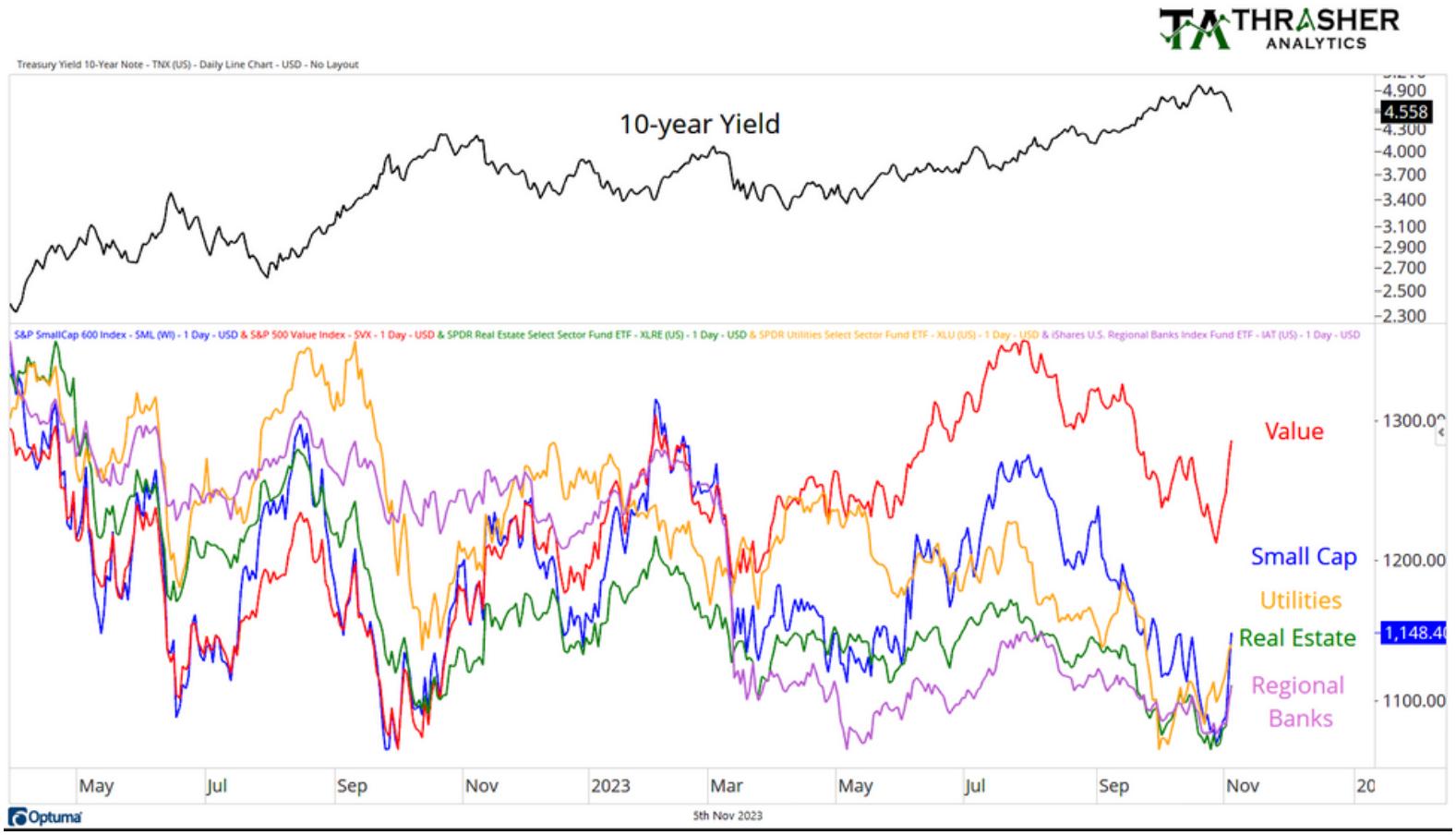
Equities - Global Breadth

While there was an improvement in domestic stock breadth last week, global markets also improved and with it the number of countries trading above the 50-day MA. 58% of global markets are now back above the 50-MA after getting close to 0% just a few weeks ago. As the U.S. dollar pulls back, foreign markets should benefit.



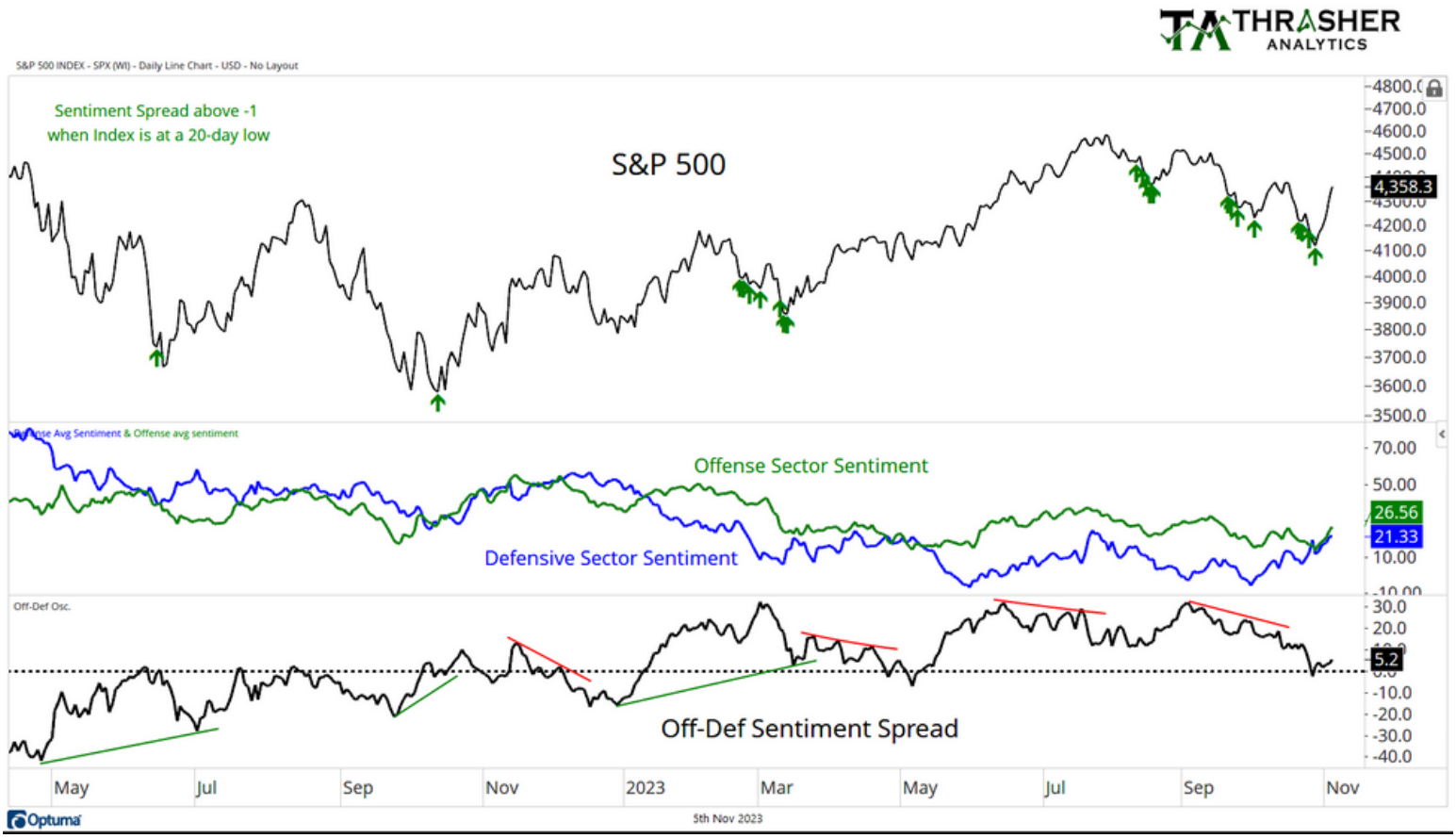
Equities - Rates

Last week's rally in stocks was primarily driven by the move lower in rates as the 10yr pulled back from 5%. If this were to continue, below is a look at some of the areas of the equity market that should benefit. That includes, value, small caps, utilities, real estate, and regional banks. If we don't see these corners of the market continue to rise and show a negative correlation as rates move lower, could suggest the move in rates is suspect.



Equities - Sector Sentiment

After the very brief drop negative in the Spread, we saw a uptick last week as Offense Sectors moved up to 26.5 but Defensive sentiment also increased as spaces like Real Estate and Utilities saw favor as rates dropped.



ETF Fund Flow

Below is a table with fund flow data through Thursday of last week.

THRASHER ANALYTICS

Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
– Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	20,484,195,176	3,562,522,267	4,069,212,491	8.58%
iShares 10-20 Year Treasury Bond ETF	TLH	1,937,948,970	567,147,973	622,975,670	7.97%
iShares 1-3 Year Treasury Bond ETF	SHY	-352,438,568	631,667,332	1,351,977,145	2.33%
iShares 7-10 Year Treasury Bond ETF	IEF	6,331,170,159	383,508,792	-86,507,294	1.39%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-5,383,555,623	-560,207,899	-5,074,831,011	-1.96%
iShares 3-7 Year Treasury Bond ETF	IEI	1,881,295,317	-339,372,507	337,219,703	-2.54%
iShares TIPS Bond ETF	TIP	-2,586,707,523	-954,354,288	-1,510,898,647	-4.80%
– SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	57,175,000	266,729,009	-712,555,974	5.08%
SPDR Real Estate Select Sector Fund ETF	XLRE	-302,283,599	166,154,319	79,243,558	3.86%
SPDR Energy Select Sector Fund ETF	XLE	-1,358,796,042	1,260,909,864	2,458,914,100	3.23%
SPDR Communication Services Select Sector ETF	XLC	2,331,201,707	192,485,749	-591,435,046	1.42%
SPDR S&P 500 ETF	SPY	-630,287,231	-2,411,294,650	-1,212,022,489	-0.60%
SPDR Consumer Staples Select Sector Fund ETF	XLP	127,665,482	-99,956,820	-631,592,094	-0.62%
SPDR Technology Select Sector Fund ETF	XLK	-2,402,582,668	-351,256,989	-230,583,809	-0.72%
SPDR Industrial Select Sector Fund ETF	XLI	503,903,085	-222,049,952	-582,399,678	-1.57%
SPDR Utilities Select Sector Fund ETF	XLU	-423,023,115	-340,739,469	-376,860,018	-2.47%
SPDR Health Care Select Sector Fund ETF	XLV	-3,011,207,756	-1,054,727,103	-1,947,558,362	-2.90%
SPDR Financial Select Sector Fund ETF	XLF	-1,823,607,237	-1,813,697,678	-5,206,960,195	-6.34%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	570,295,189	-1,008,120,559	60,940,512	-6.34%

Sector - Performance

THRASHER ANALYTICS

Daily - Performance - No Layout

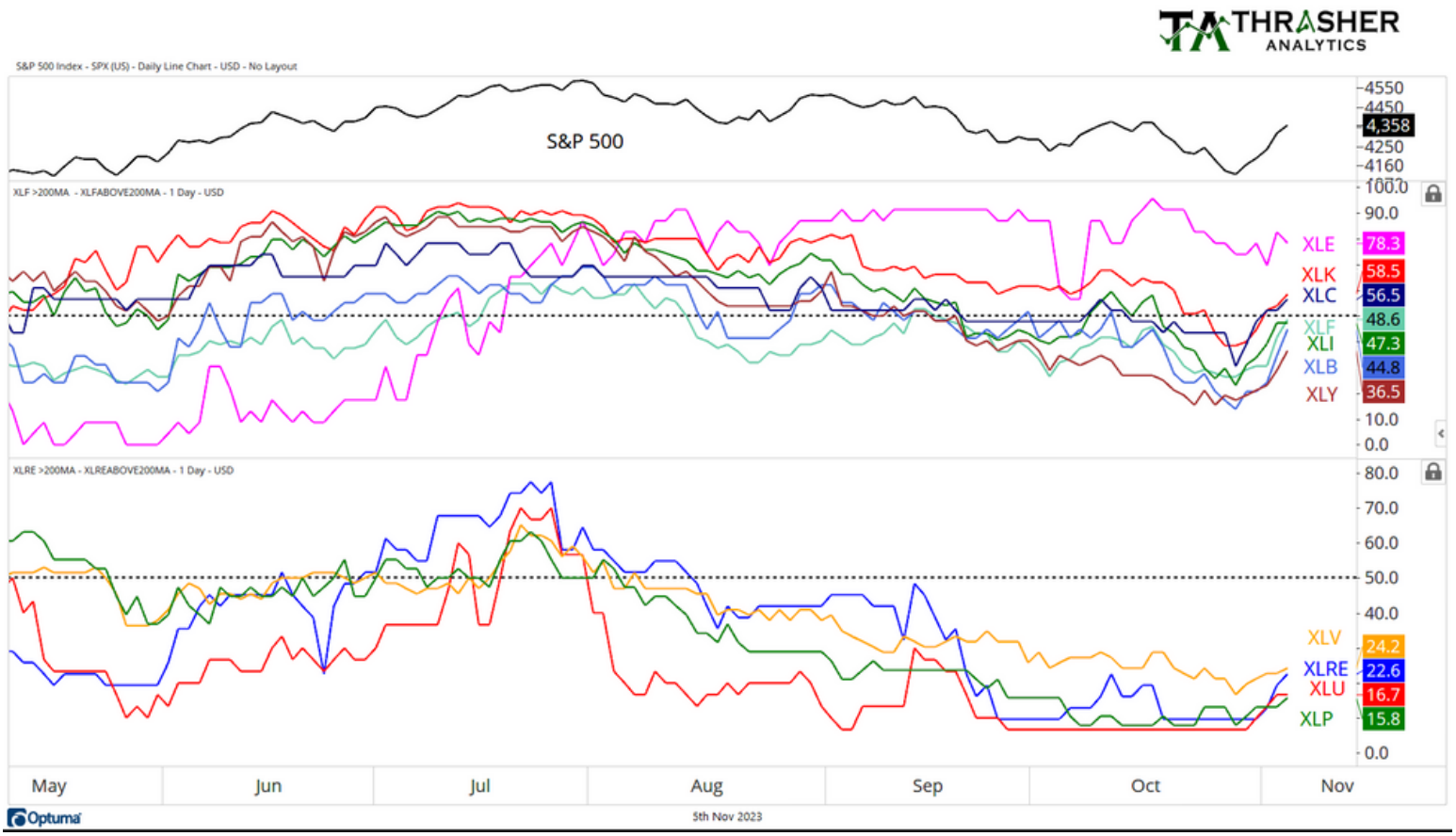
Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	3M%
– Index			AVG: -2.13%				AVG: 7.57%	AVG: 16.15%		AVG: 0.22%		
SML	S&P SmallCap 600 Index	-0.79%	-12.60%	7.45%	2.86%	1.99%	13.06%	7.78%	3.55%	0.05%	-3.37%	-8.88%
MID	S&P Midcap 400 Index	1.97%	-10.17%	6.51%	2.06%	1.09%	9.65%	6.72%	2.35%	-0.72%	-2.51%	-7.61%
NDY	NASDAQ 100 Index	38.02%	21.59%	6.48%	3.67%	15.88%	5.23%	41.50%	2.16%	0.99%	8.25%	-1.65%
SPX	S&P 500 INDEX	13.51%	0.00%	5.85%	3.05%	6.54%	5.40%	16.40%	1.96%	0.25%	2.81%	-3.19%
DJI	Dow Jones Industrial Average	2.76%	-9.48%	5.07%	3.21%	1.94%	4.53%	8.37%	1.96%	0.54%	0.83%	-3.28%
– Sectors			AVG: -5.94%				AVG: 9.70%	AVG: 17.13%		AVG: -0.08%		
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.93%	-16.25%	8.53%	6.91%	-3.89%	16.82%	9.75%	4.61%	1.07%	-4.79%	-6.22%
XLF	SPDR Financial Select Sector Fund ETF	-1.23%	-12.99%	7.41%	4.36%	5.69%	8.96%	11.15%	3.11%	0.87%	0.17%	-3.62%
XLY	SPDR Consumer Discretionary Select Sector Fund	24.05%	9.28%	7.11%	1.93%	10.20%	9.89%	27.16%	2.62%	-1.11%	2.25%	-5.25%
XLC	SPDR Communication Services Select Sector ETF	40.78%	24.02%	7.09%	3.67%	15.39%	2.40%	47.21%	1.51%	1.47%	9.00%	0.48%
XLK	SPDR Technology Select Sector Fund ETF	38.03%	21.59%	6.60%	5.45%	15.86%	5.35%	42.73%	2.94%	2.16%	8.19%	-1.01%
XLI	SPDR Industrial Select Sector Fund ETF	3.45%	-8.86%	5.35%	1.92%	2.51%	8.57%	7.07%	1.39%	-0.94%	-0.99%	-6.70%
XLU	SPDR Utilities Select Sector Fund ETF	-12.26%	-22.70%	5.33%	8.83%	-9.12%	16.17%	12.95%	4.27%	1.65%	-5.26%	-4.45%
XLB	SPDR Materials Select Sector Fund ETF	1.43%	-10.65%	5.12%	1.93%	-0.08%	8.28%	6.00%	2.57%	-0.21%	-1.98%	-5.93%
XLV	SPDR Health Care Select Sector Fund ETF	-6.21%	-17.38%	3.47%	-0.01%	-4.53%	10.13%	3.93%	-0.36%	-1.97%	-2.82%	-4.11%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-7.78%	-18.76%	3.26%	1.33%	-10.32%	11.66%	5.48%	1.87%	-1.00%	-5.79%	-8.82%
XLE	SPDR Energy Select Sector Fund ETF	-0.90%	-12.70%	2.42%	-2.09%	9.74%	8.48%	15.03%	-1.60%	-2.89%	1.94%	-0.14%

Sector - Relative Strength

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

Sector - Breadth 200-MA

back to a few more stocks with north of 50% of stocks above the 200-day MA, XLE, XLK, and XLC.

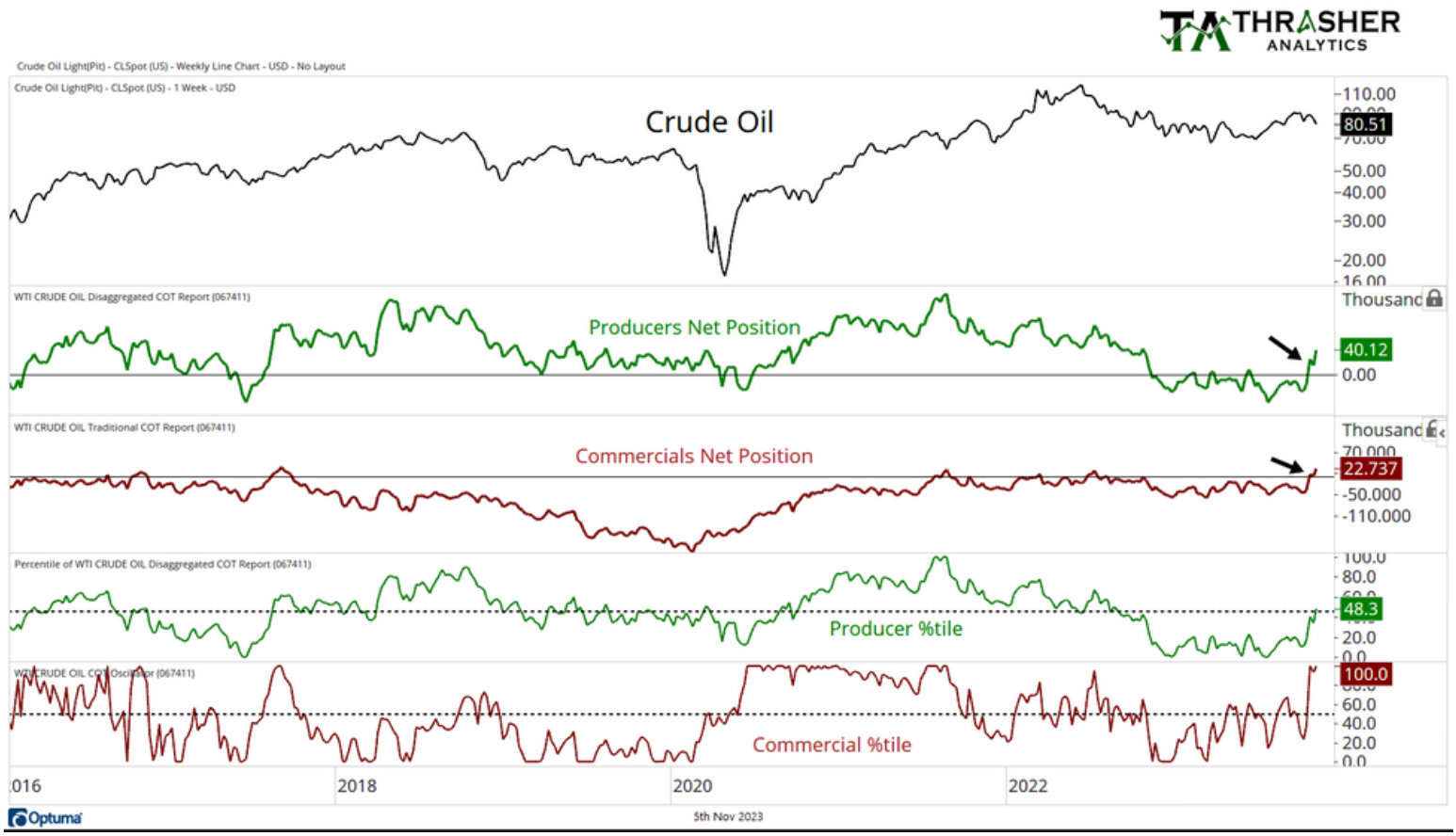


Commodity - Breadth

While the CRB Commodity Index has been flat, there's been a recent rise in the percent of commodities trading above the 50-day moving average. COT data has been improving for several commodities (notably soybeans, corn, gold, and oil). I'll discuss oil on the next page. If the dollar continues to pull back, commodities should benefit.

Commodity - Crude Oil

Oil has pulled back in the last couple of weeks but it's notable to see Producers/Commercials continuing to buy the dip, moving to net-long positions. As you can see on the chart below, Commercial Traders aren't net-long oil very often, often using oil futures to hedge exposure in other areas of the primary business but now are at the 100th percentile.



Daily Sentiment Index

Daily - DSI - No Layout

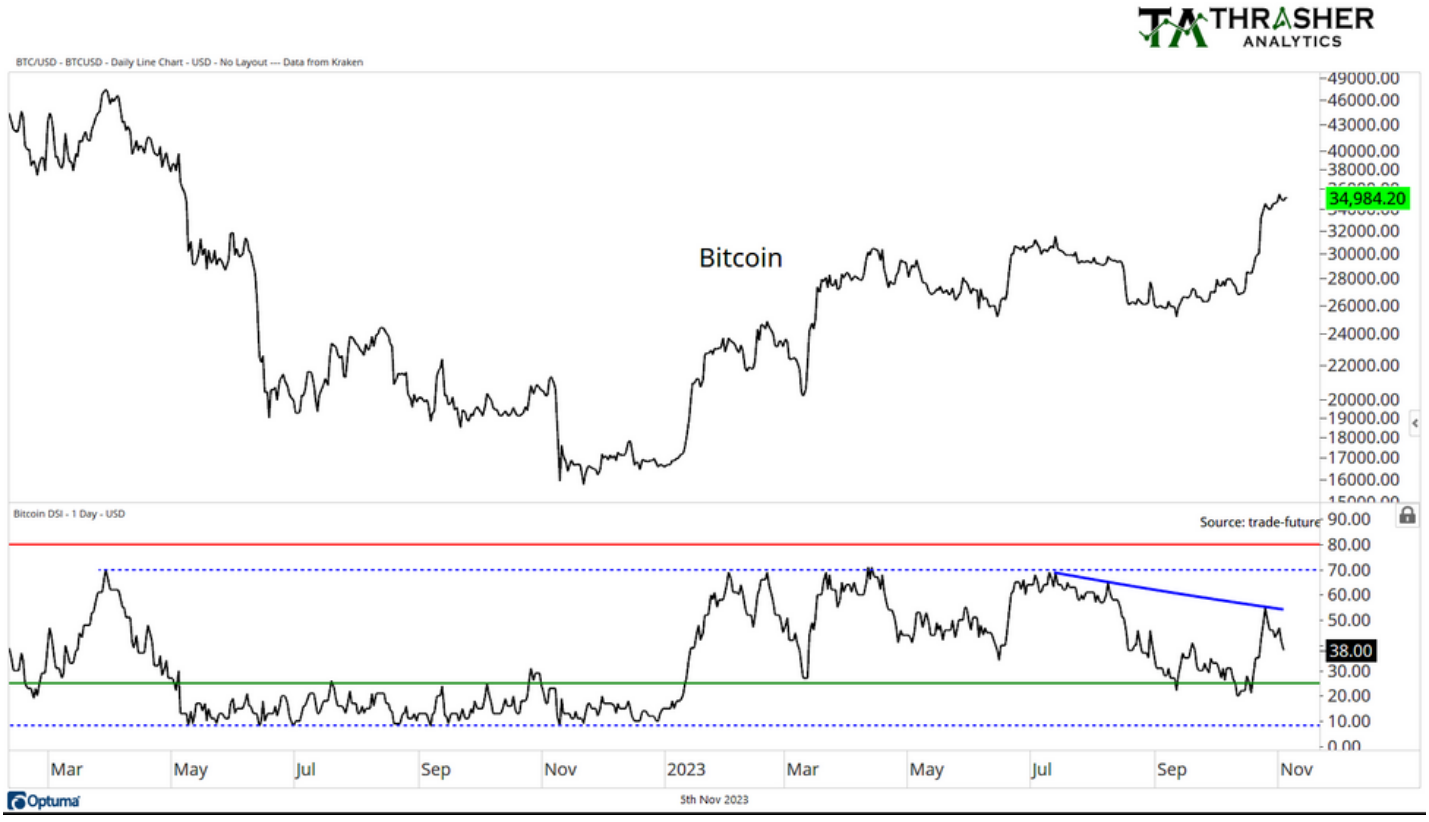
Code	History	% Bullish	5-day MA
VIX DSI		17	27
Corn DSI		19	15
Natural Gas DSI		22	23
Yen DSI		23	18
Wheat DSI		23	17
Palladium DSI		23	21
EuroDollar DSI		27	21
New Zealand Dollar DSI		30	20
5YR DSI		34	25
Lumber DSI		37	30
Copper DSI		37	30
10Y DSI		37	25
Lean Hog DSI		38	38
Bitcoin DSI		38	43
Australian Dollar DSI		38	28
Cotton DSI		40	45
British Pound DSI		40	30
Coffee DSI		44	36

Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
SPX DSI		45	29
Euro DSI		48	41
Platinum DSI		49	45
Swiss Franc DSI		50	43
Orange Juice DSI		50	71
Nasdaq DSI		51	34
Crude Oil DSI		52	53
Cattle DSI		55	55
US Dollar DSI		57	66
Gasoline DSI		57	58
Heating Oil DSI		63	64
Soybean DSI		65	50
CRB Index DSI		66	62
Nikkei DSI		70	57
Gold DSI		75	73
Sugar DSI		81	72
Silver DSI		81	75
Mexican Peso DSI		82	74
Cocoa DSI		88	83

Source: trade-futures.com

Daily Sentiment Index



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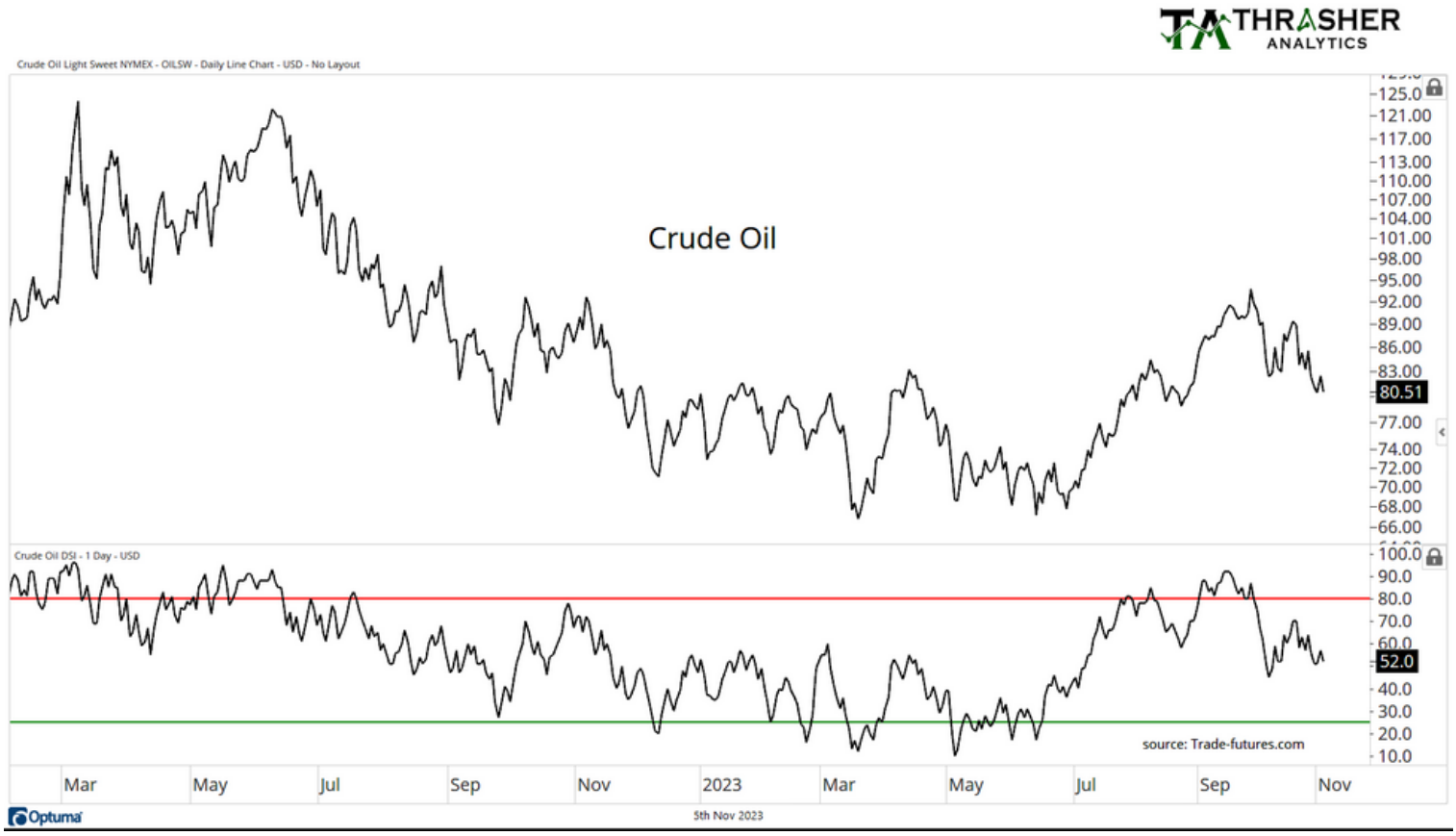

Daily Sentiment Index

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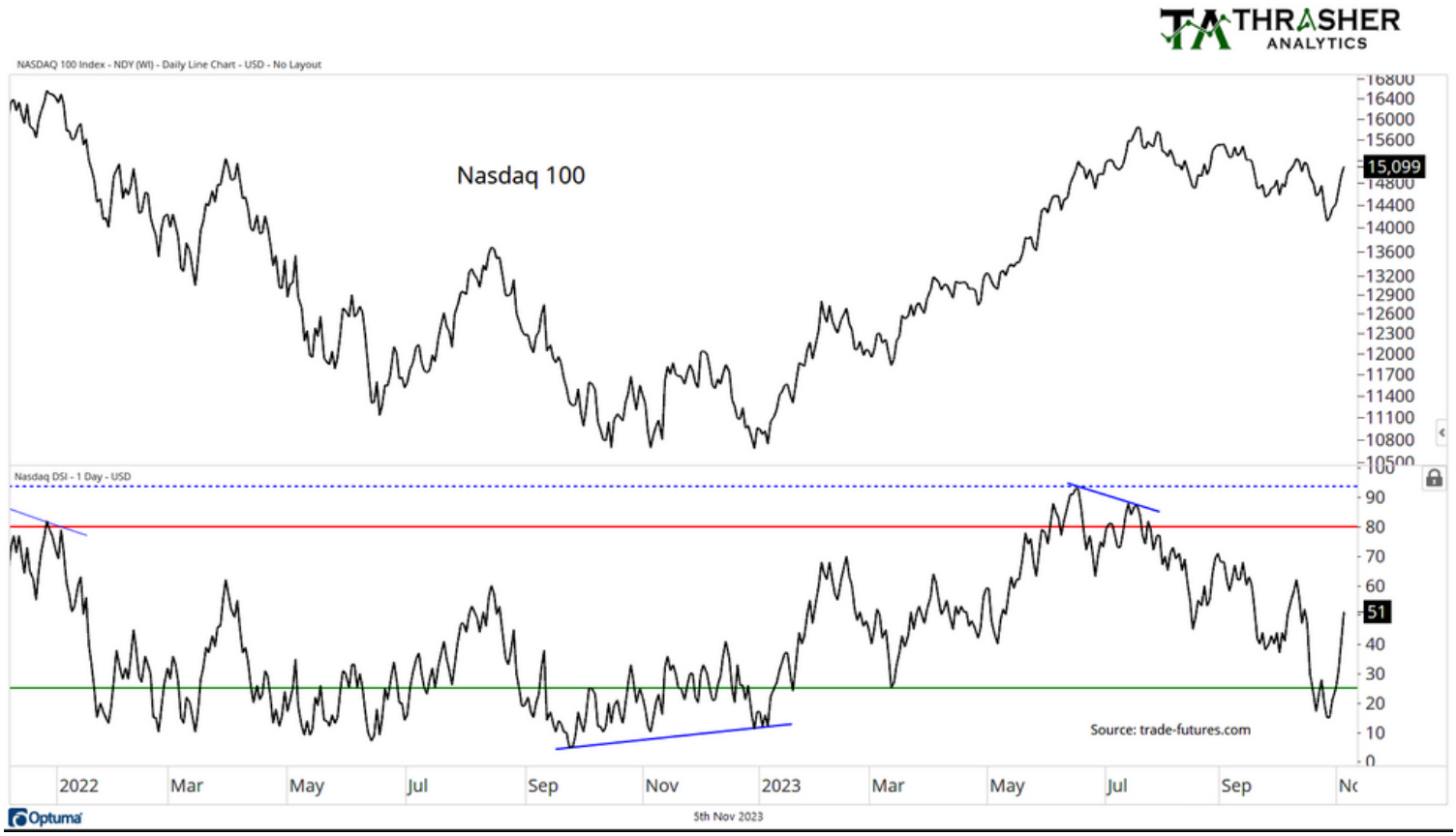
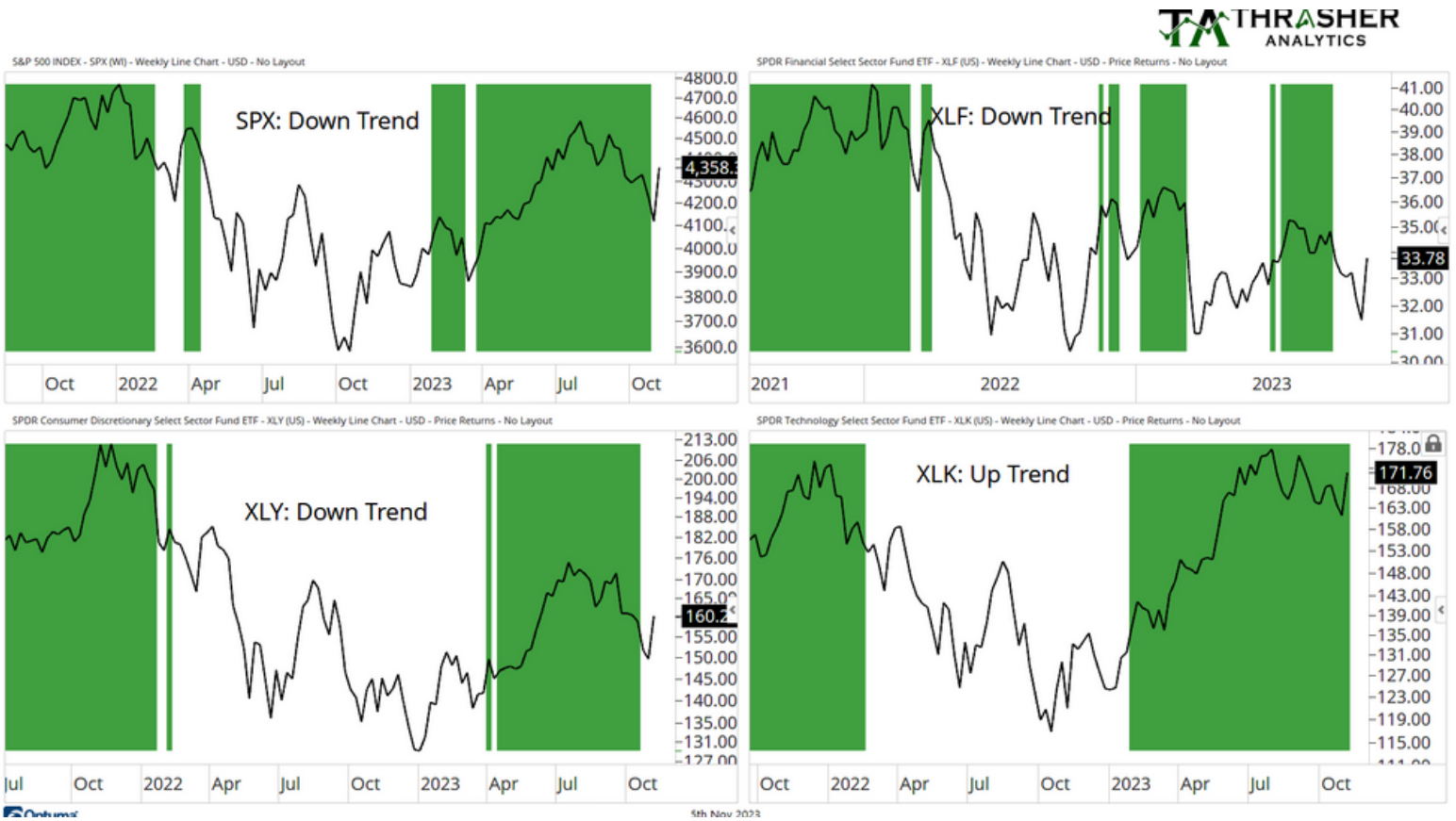


Trend Models



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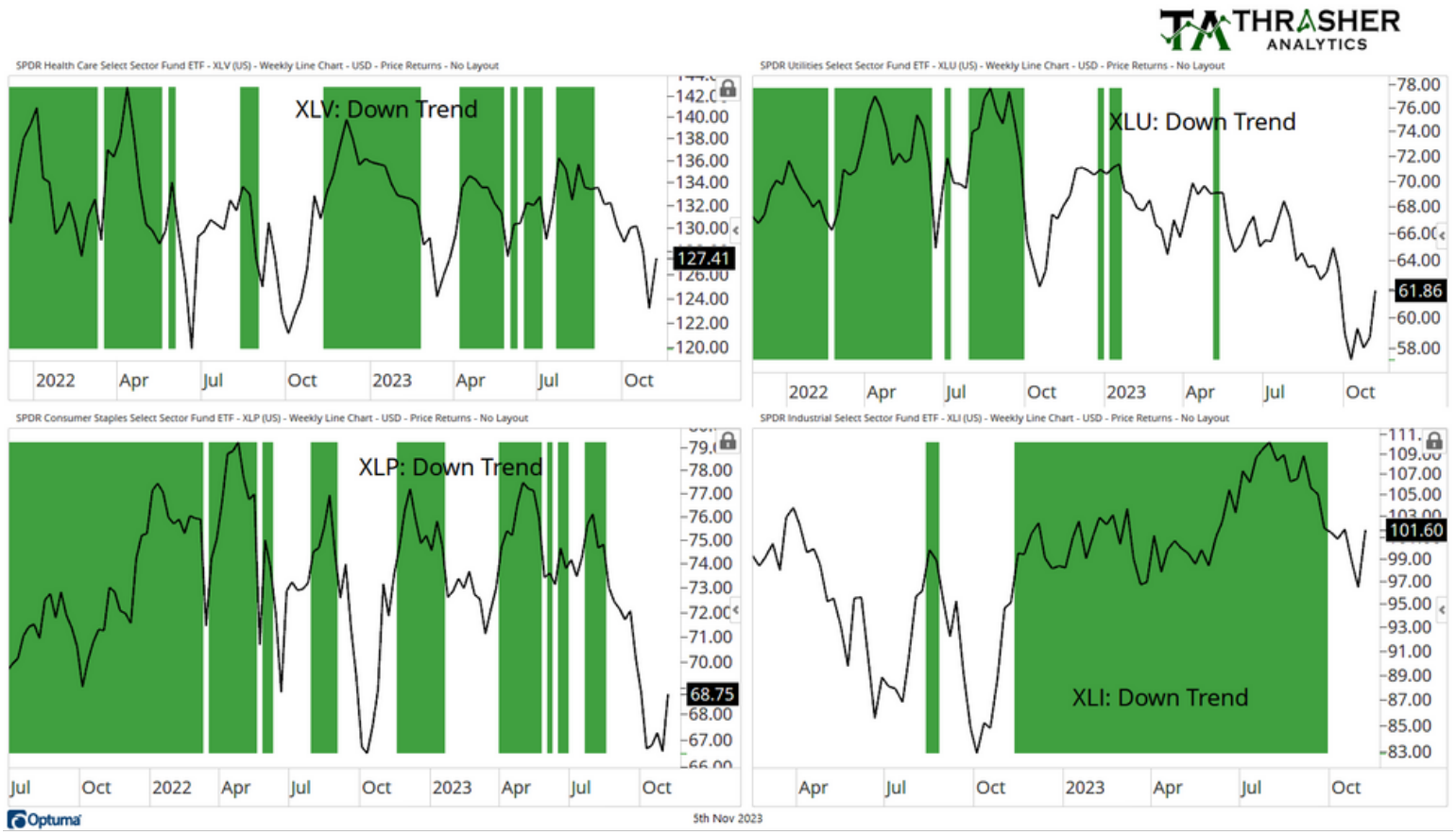
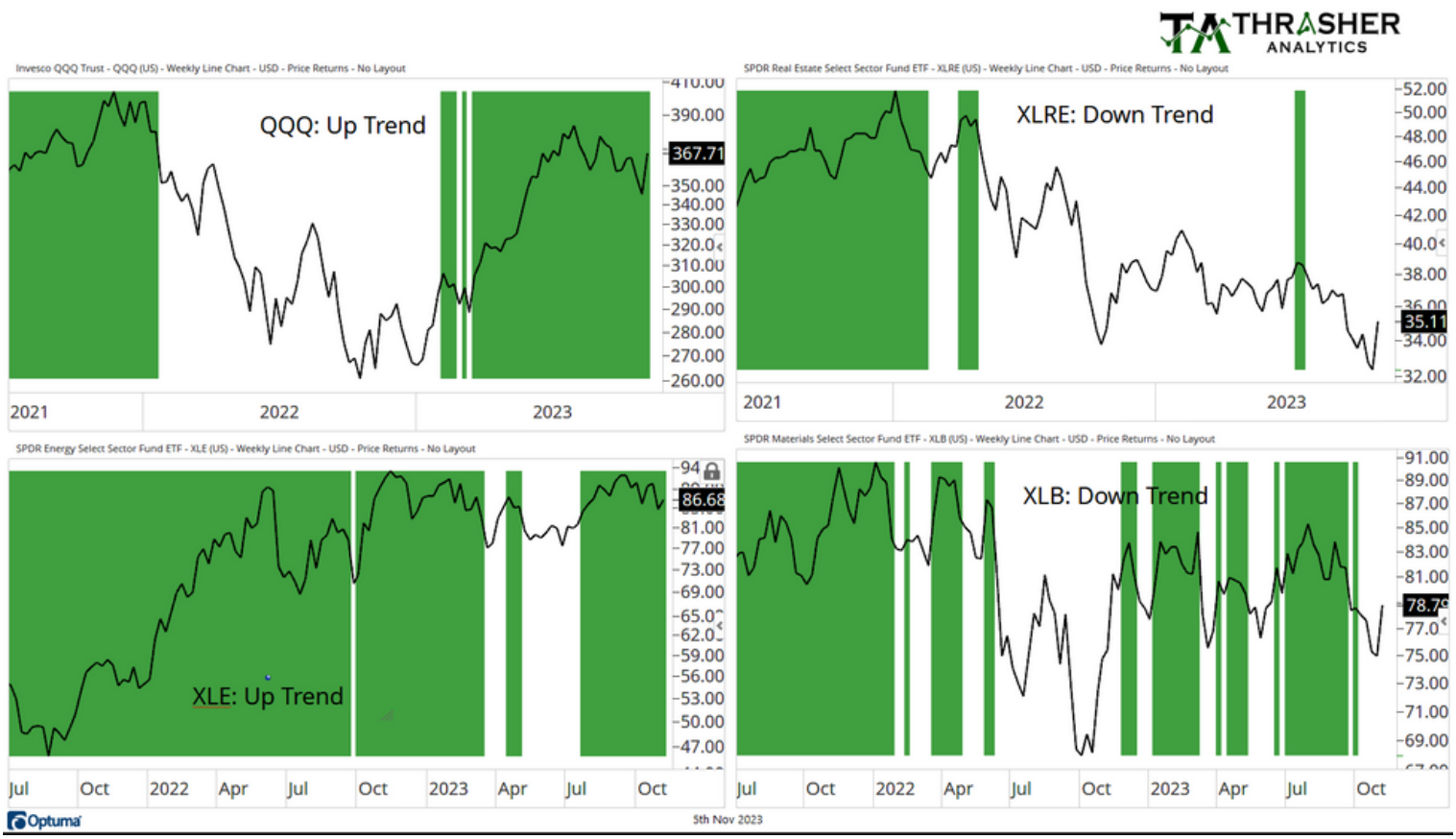


Trend Models



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