

TA THRASHER ANALYTICS

MARCH 17, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Decreasing
Volatility Risk Trigger	48	Decreasing
Risk Appetite Ratios	62	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: March	
Financial	XLF
Technology	XLK
Communications	XLC

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	1
Breadth	4
Economic	2
Total	17

(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	64%	69%
Nasdaq 100	66%	71%
Nikkei	77%	73%
VIX	27%	22%
10yr Treasury	47%	54%
5yr Treasury	49%	56%
CRB Index	77%	77%
Crude Oil	73%	70%
Gold	69%	76%
U.S. Dollar	61%	54%
Bitcoin	72%	81%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Following last week's 26 bps decline, the S&P 500 fell another 13 points this week. Still very small loses and the Index remains above short-term support of the 20-day MA. Moving average breadth for the large cap index remains supportive but less so for the Nasdaq 100 which still shows major divergences. Small caps also saw a brief pick up in new 3-month lows, with the Thursday reading hitting the highest level since last year. We've now gone 93 days since the SPX made a new 15-day low, approaching the January 2018 peak of 110 days. Last week I wrote about the lower-high in the Mag 7, the group continued to drop this week as well, attributing to why the broad Index was in the red.

Turning to sectors, Consumer Disc. made a new 52-week low in relative performance while Technology sentiment continues to diverge. On the bullish side, XLB and XLE saw big improvements to sentiment and XLE, XLB, XLF, and XLI are showing good relative performance improvement.

This week we'll get some consumer stock earnings and an FOMC announcement on Wednesday, which the market will focus on how Powell handles the plan for the first potential cut and balance sheet run-off.

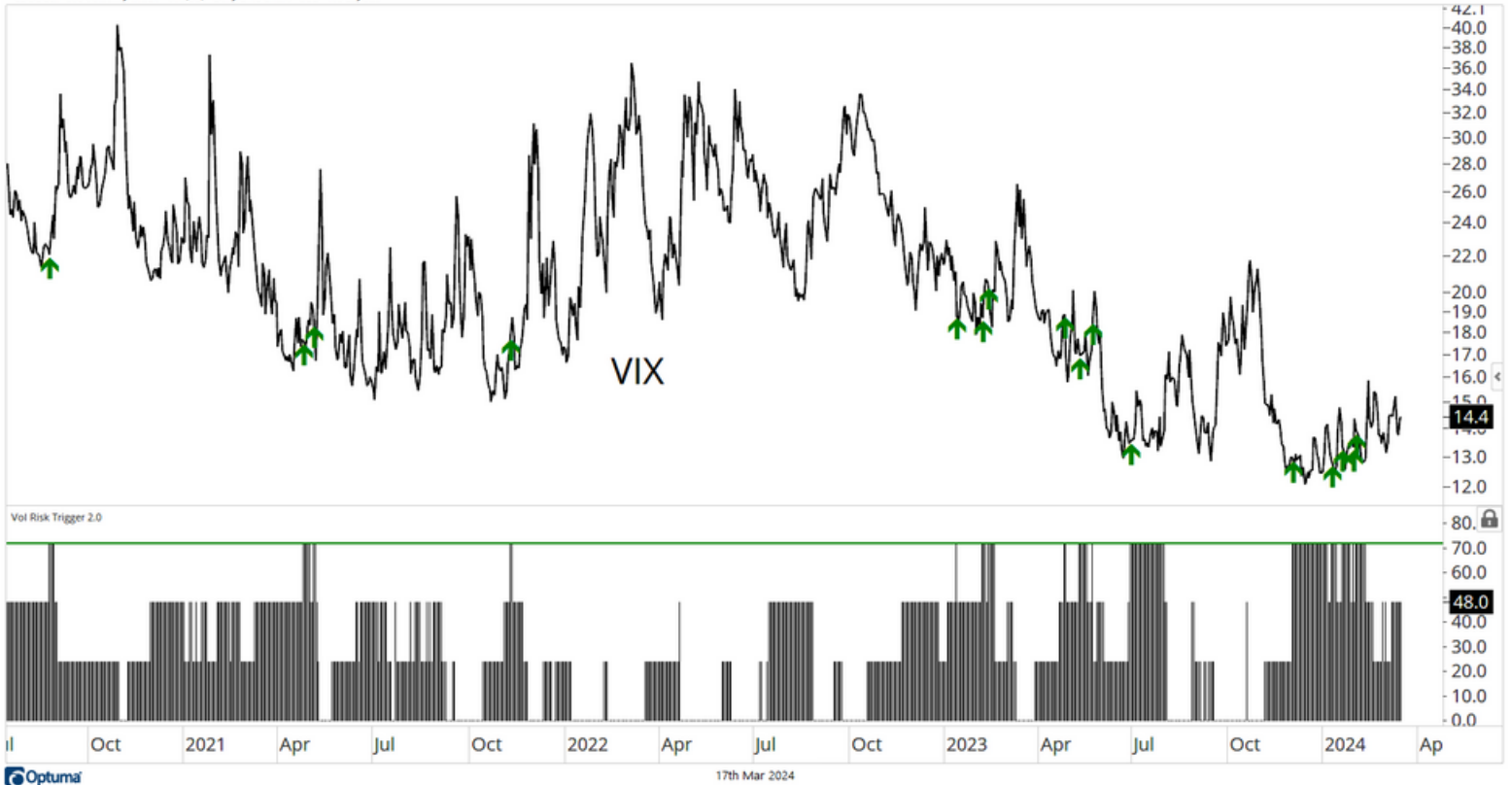
VOLATILITY: VRT



Spot VIX held above 14 this week with equities seeing a slight dip, VRT remains at 48.



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



VOLATILITY: TOP & ENVIRONMENT



VIX remains in a High Volatility Environment.



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

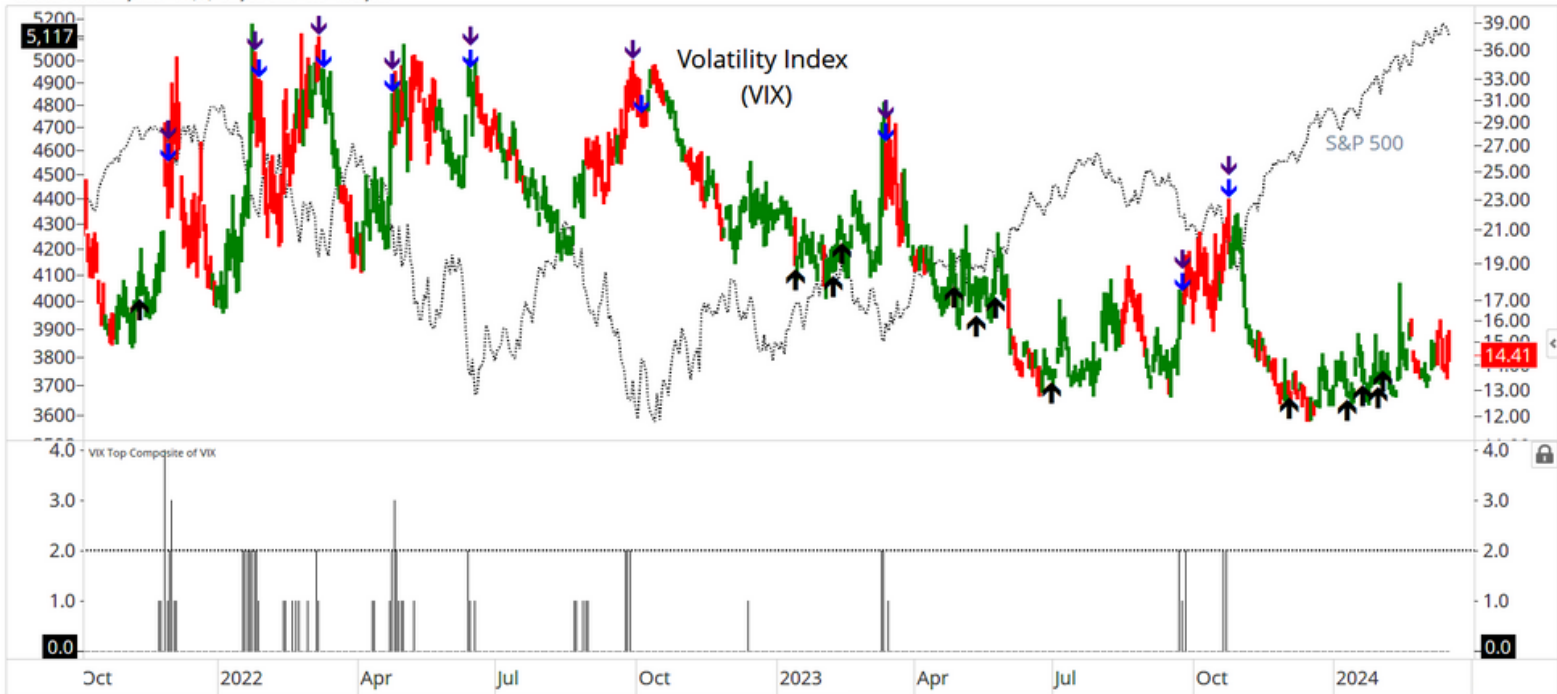


Chart Legend

- Low Volatility Environment
- High Volatility Environment
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal
- VIX Risk Trigger Signal



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VOLATILITY - CURVE



We remain in a firm contango curve for volatility.



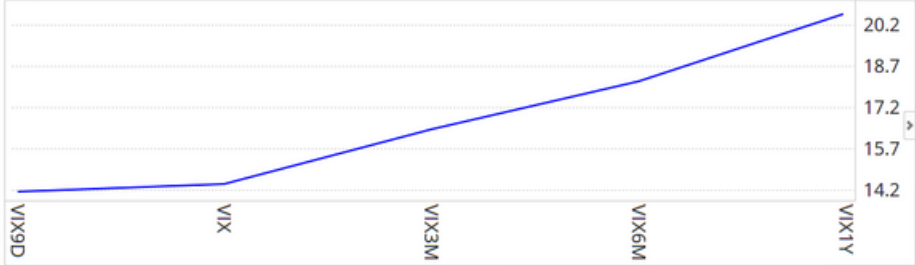
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	14.16	0.2520
CBOE S&P 500 Volatility Index	VIX	14.41	0.1741
CBOE S&P 500 3-Month Volatility Index	VIX3M	16.41	0.1465
CBOE Mid-Term Volatility Index	VIX6M	18.17	0.1525
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.65	0.2201

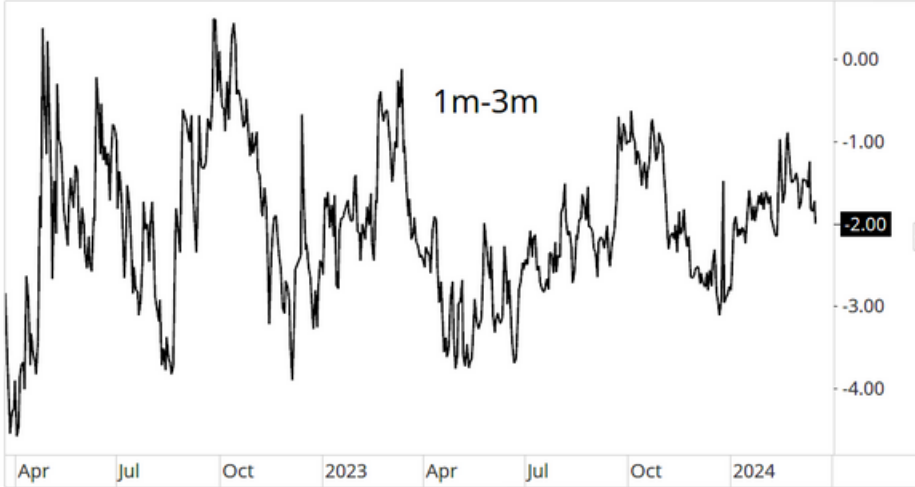
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 3/15/2024



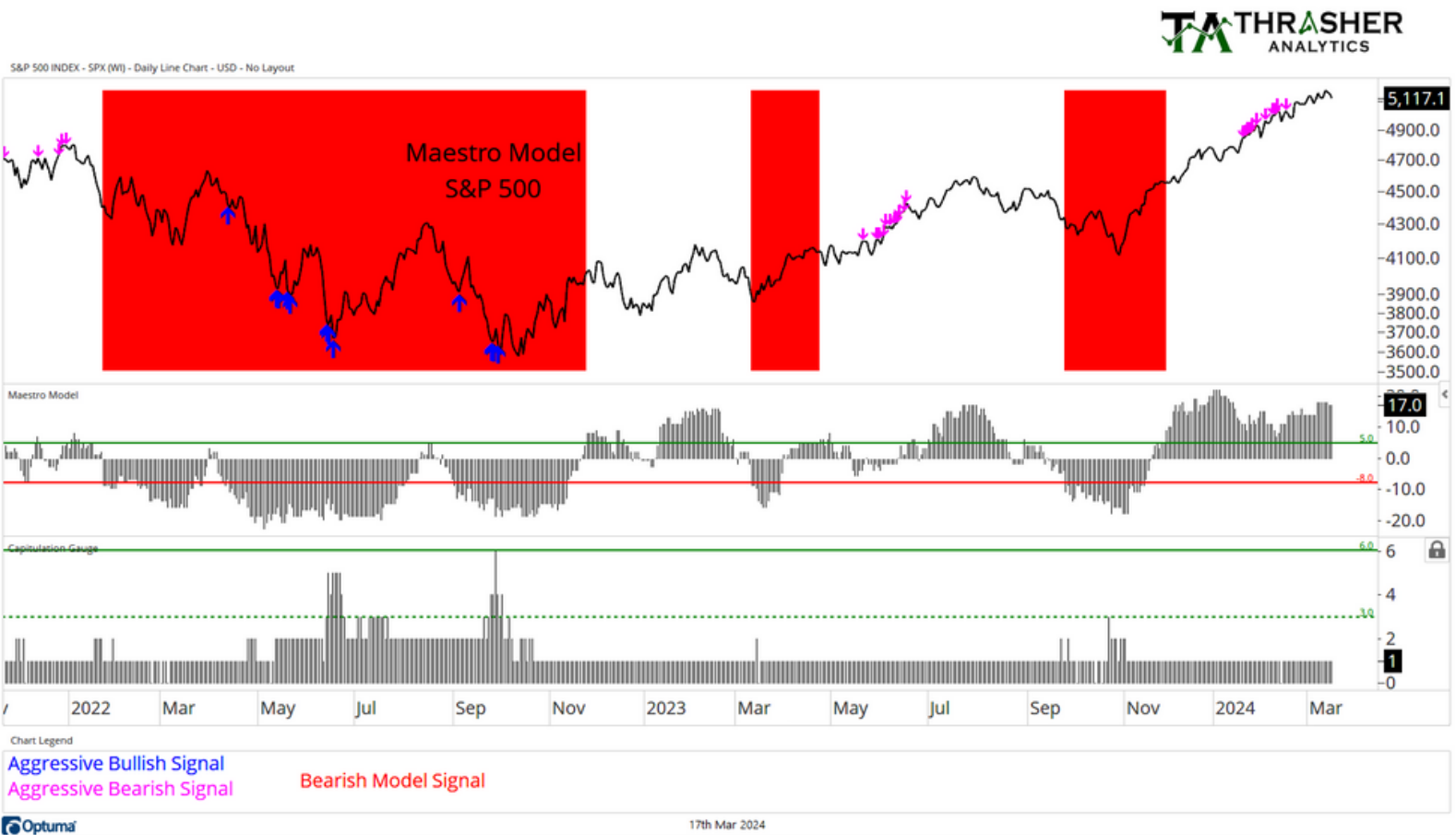
VIX Minus VW - VIX-VW (Custom Codes) - Daily Line Chart - USD - No Layout



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

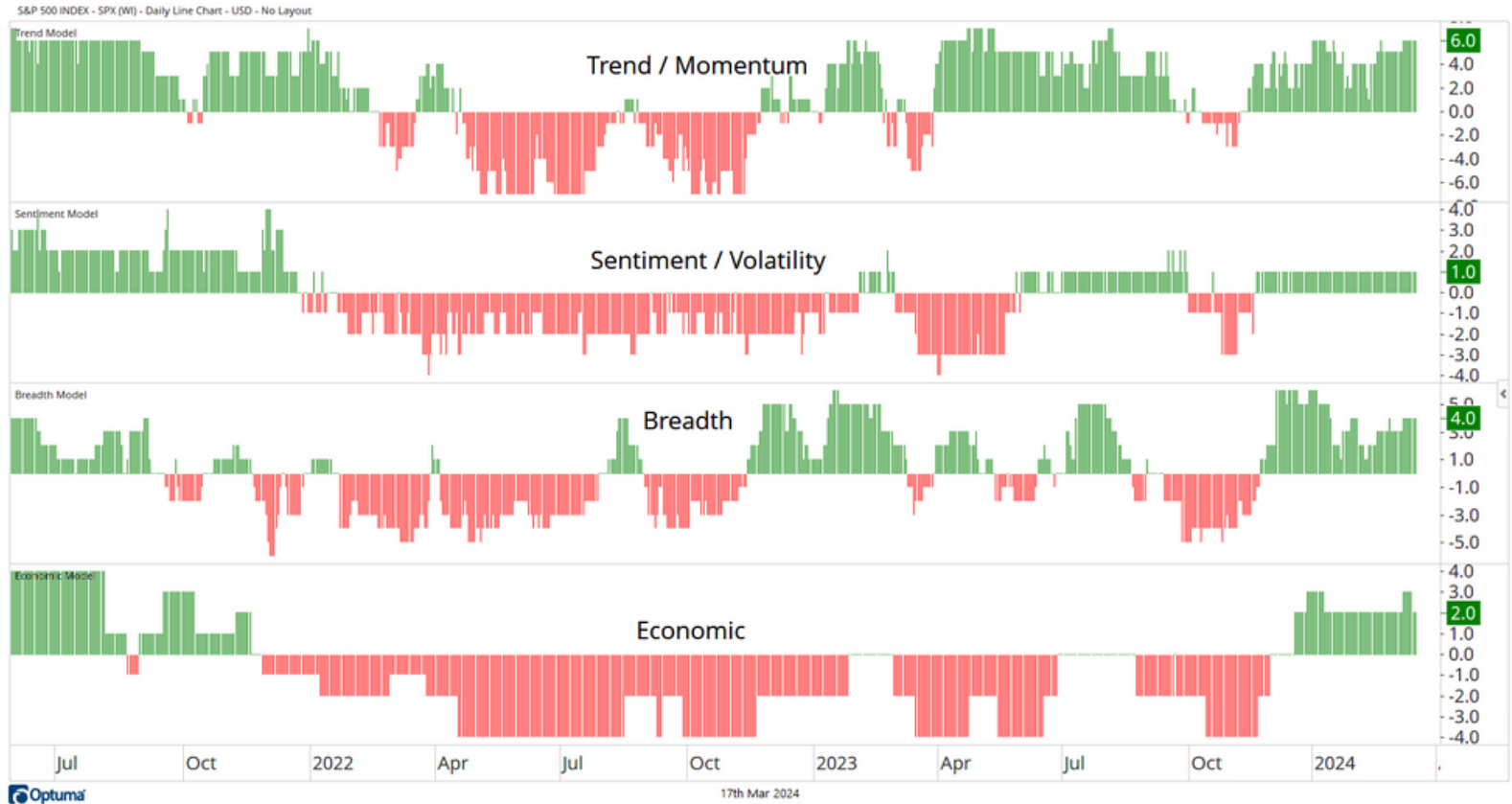
The Maestro Model ticked lower by 1 point due to the econ category, the rest of the categories finished the week unchanged.



MAESTRO MODEL - CATEGORIES



No changes except a one point drop in the econ category.



SENTIMENT SCORE



Materials and energy see large increases in sentiment, materials now the highest ranked sentiment sector. Interesting to see the mega 7 sectors at the bottom, XLY, XLK, and XLC.



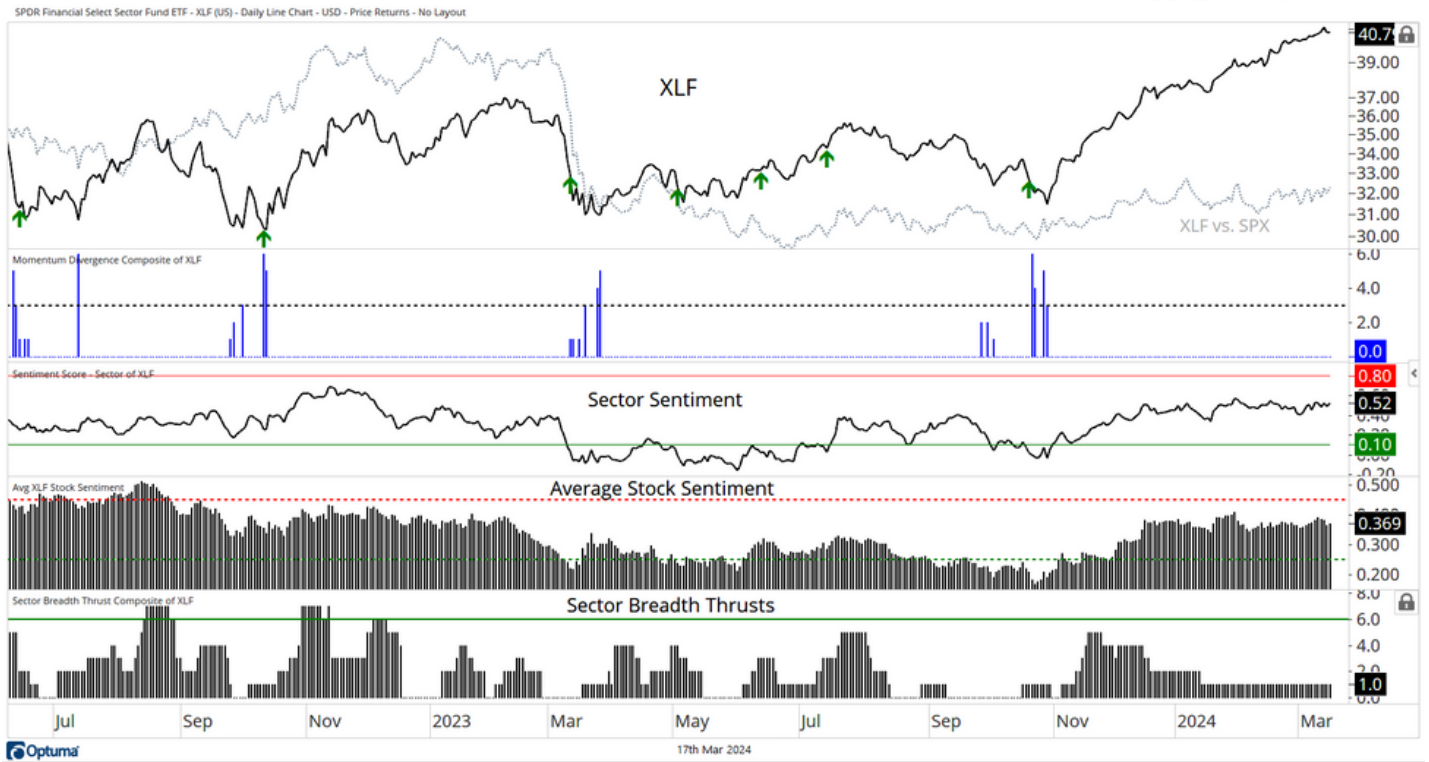
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.67	0.11	1.62%	7.18%	6.61%
SPDR Financial Select Sector Fund ETF	XLF	0.52	-0.01	0.42%	2.56%	9.21%
SPDR Energy Select Sector Fund ETF	XLE	0.51	0.28	3.84%	6.94%	8.61%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.44	-0.16	-2.81%	0.75%	-2.40%
SPDR Industrial Select Sector Fund ETF	XLI	0.40	0.02	-0.21%	2.78%	7.98%
SPDR Health Care Select Sector Fund ETF	XLV	0.36	-0.03	-0.73%	0.14%	8.35%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.35	0.06	0.49%	3.23%	6.02%
SPDR Utilities Select Sector Fund ETF	XLU	0.29	0.04	-0.45%	3.52%	-0.80%
SPDR Communication Services Select Sector ETF	XLC	0.26	-0.09	-0.38%	-1.13%	11.64%
SPDR Technology Select Sector Fund ETF	XLK	0.23	-0.05	-0.83%	0.58%	7.27%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.19	-0.12	-1.25%	-1.13%	-0.65%

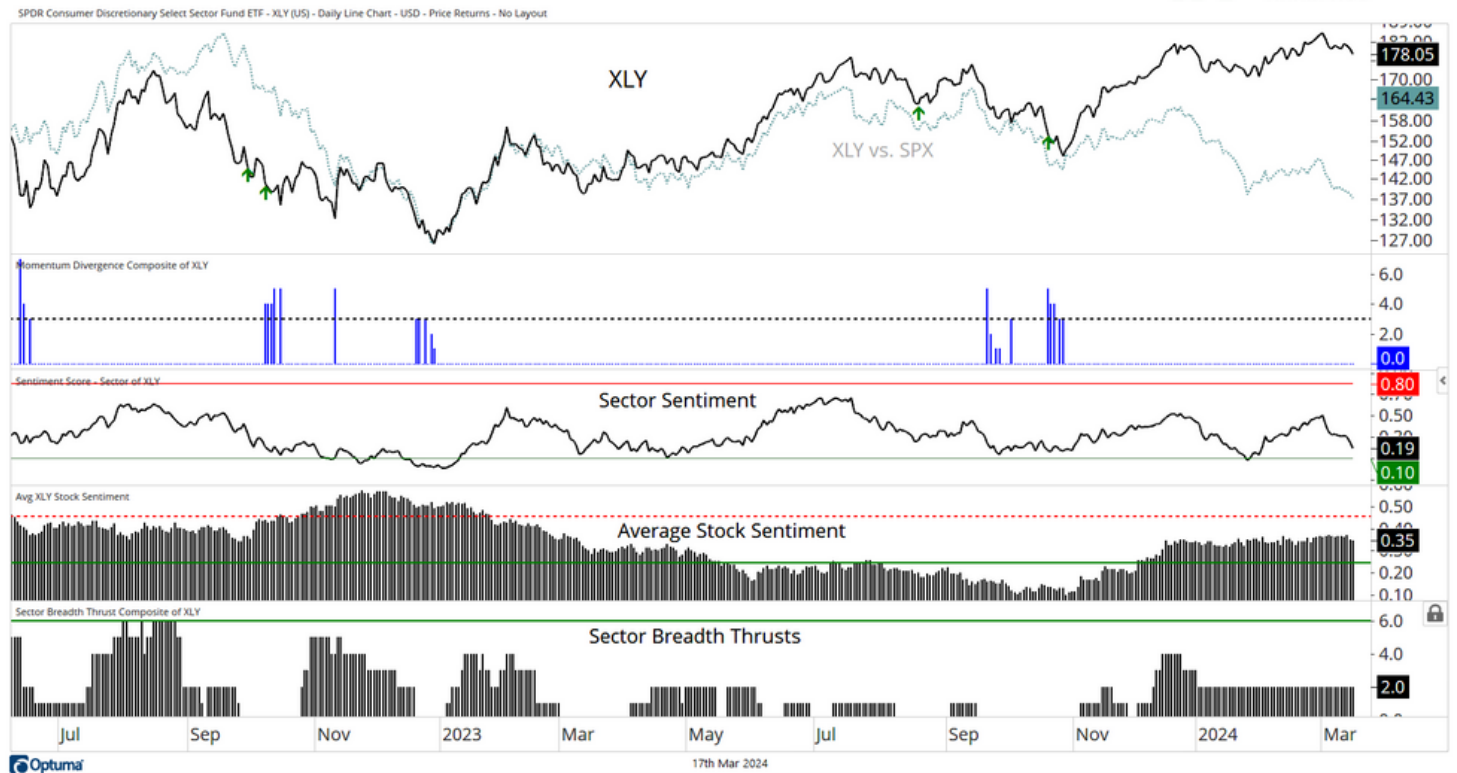
SENTIMENT SCORE: XLF & XLY



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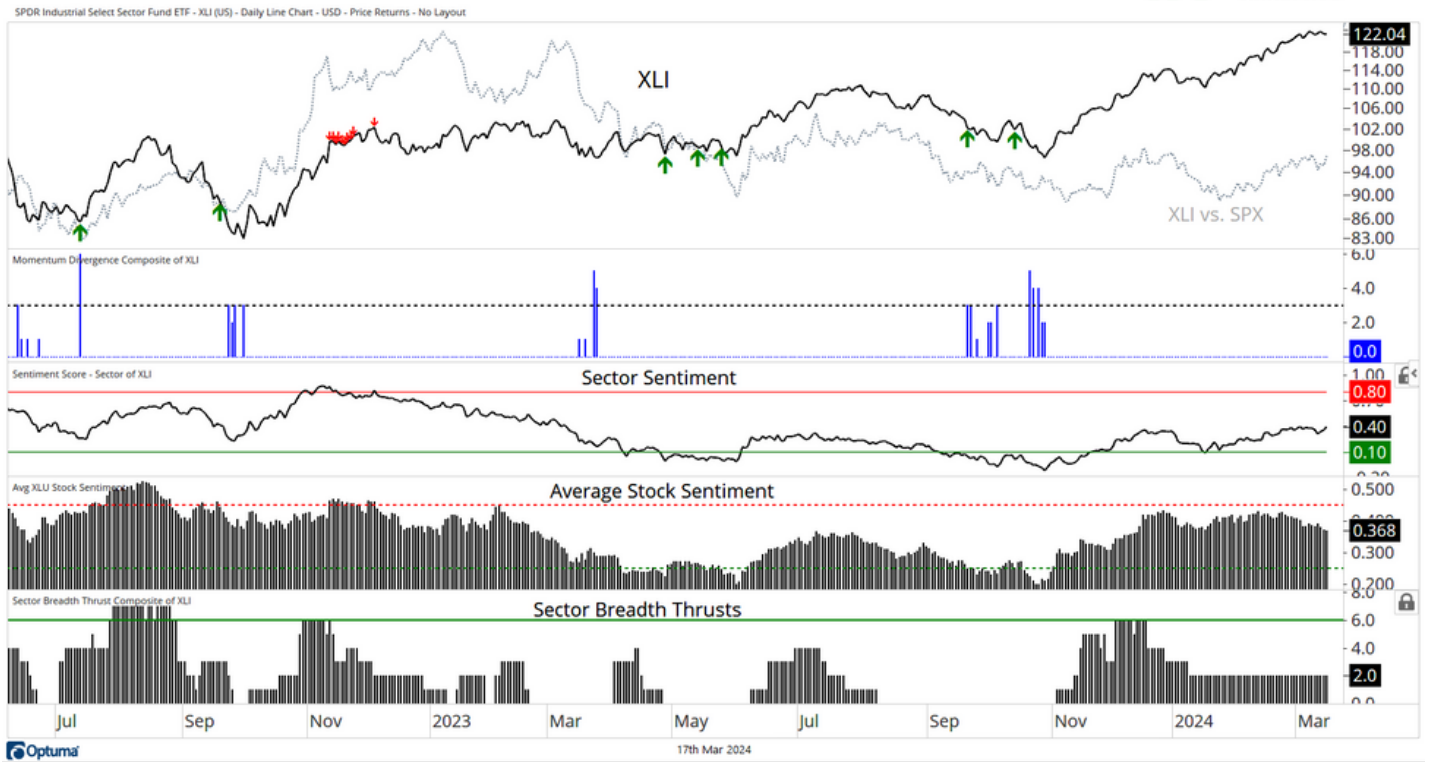
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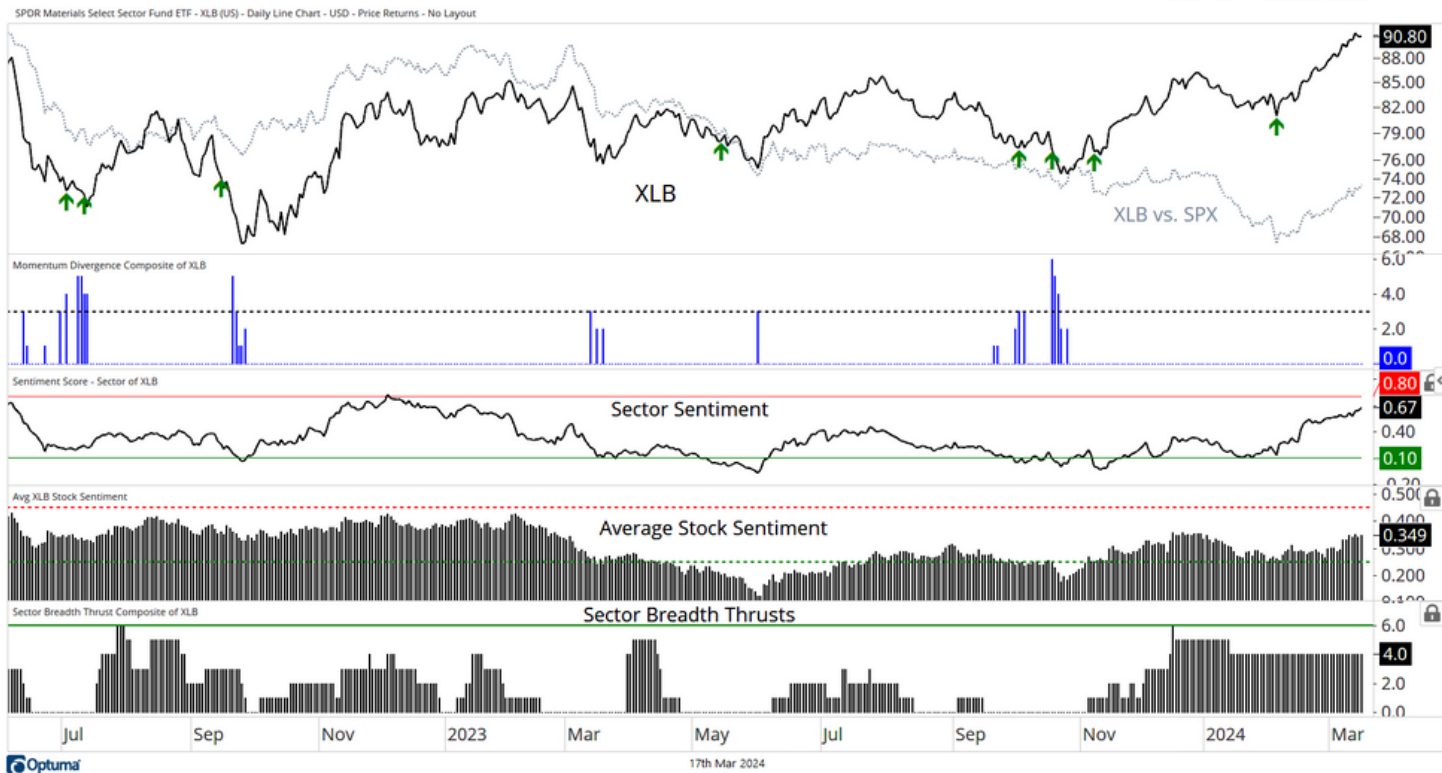
SENTIMENT SCORE: XLI & XLB



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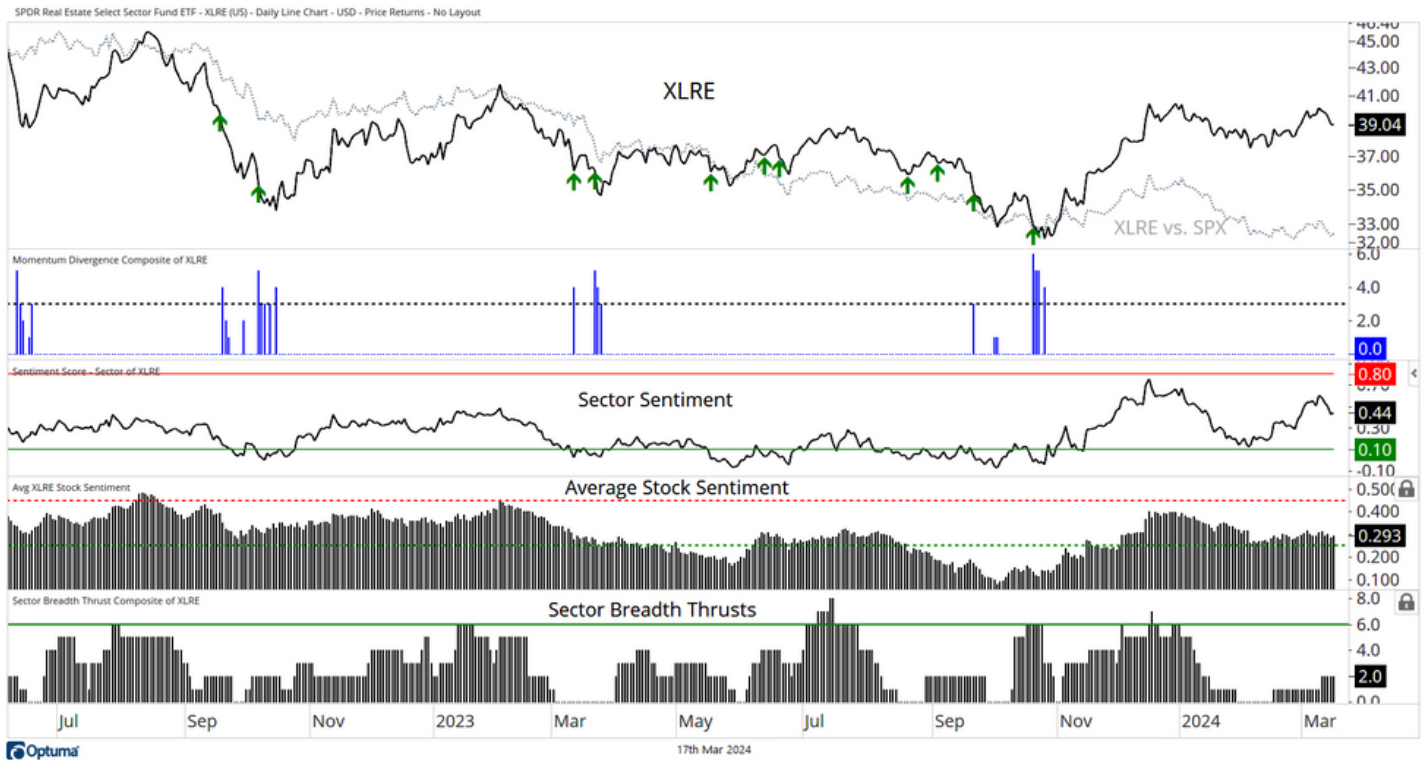
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SENTIMENT SCORE: XLRE & XLC



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SENTIMENT SCORE: XLP & XLU



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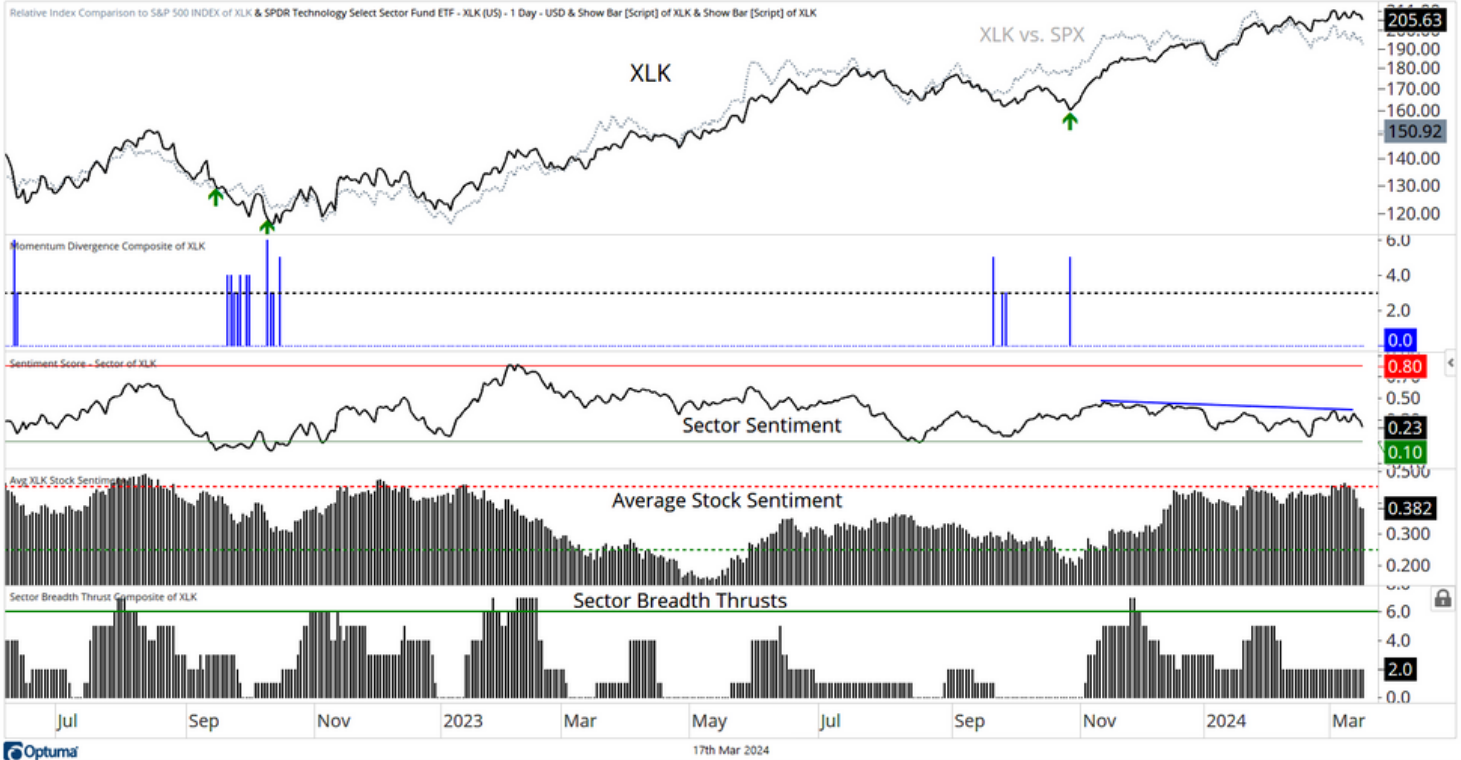
SENTIMENT SCORE: XLK & XLV



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

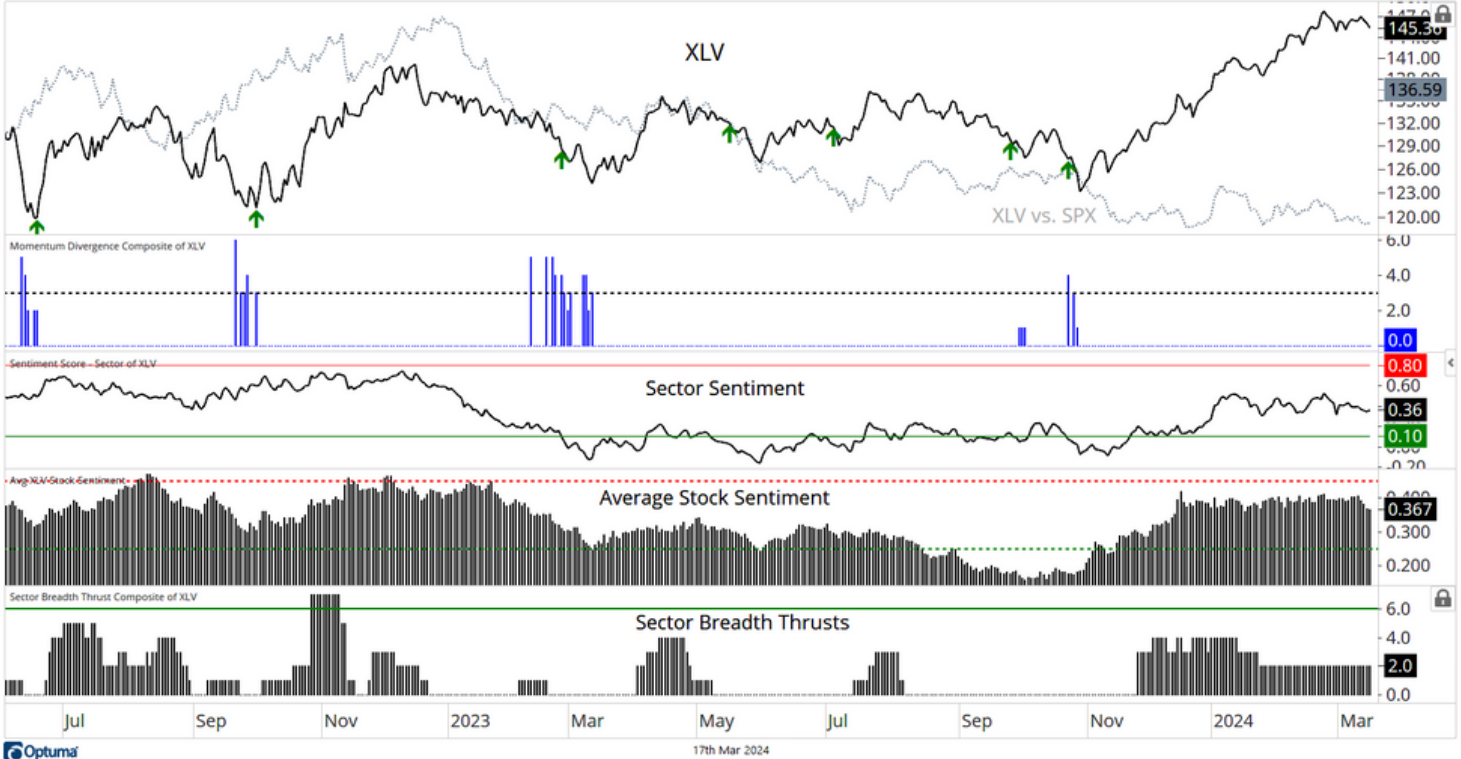
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



THRASHER ANALYTICS

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

Relative Index Comparison to S&P 500 INDEX of XLV & SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Day - USD & Show Bar [Script] of XLV & Show Bar [Script] of XLV



SENTIMENT SCORE: XLE



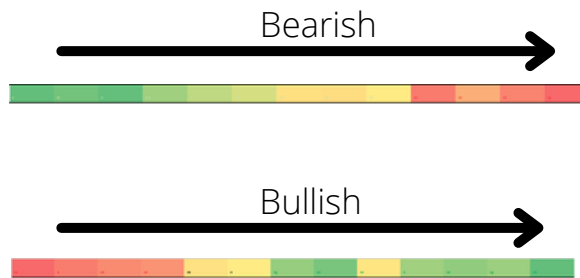
RISK APPETITE RATIO



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 62nd 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	0.03	0.04	0.02	0.00	0.04	0.03	0.00	0.02	0.09	0.06	0.04	0.04	0.07	0.05	0.07	0.06	0.10	0.13	0.13	0.09	0.08	0.08	0.04	0.03	0.04	0.03	0.04	0.07	0.06	0.08	0.09	0.09	0.08	0.07	0.09	
EAFE vs. SPX	0.02	0.05	0.04	0.04	0.10	0.09	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.00	0.01	0.04	0.07	0.12	0.12	0.07	0.07	0.08	0.09	0.07	0.06	0.06	0.05	0.10	0.13	0.14	0.16	0.13	0.12	0.13	0.10	
HY Debt vs. Treasury	0.77	0.78	0.74	0.69	0.63	0.57	0.64	0.71	0.69	0.72	0.74	0.76	0.74	0.78	0.78	0.77	0.78	0.79	0.81	0.81	0.76	0.76	0.79	0.76	0.74	0.72	0.73	0.67	0.65	0.66	0.67	0.67	0.71	0.74	0.79	
Home Construction vs. SPX	0.80	0.81	0.81	0.82	0.81	0.86	0.82	0.78	0.78	0.82	0.89	0.88	0.95	0.87	0.91	0.91	0.88	0.90	0.91	0.90	0.93	0.95	0.98	0.98	1.00	1.00	1.00	1.00	1.00	1.00	0.97	0.94	0.95	1.00	0.93	0.98
Offense vs. Defense Sectors	0.93	0.89	0.90	0.89	0.82	0.80	0.87	0.86	0.84	0.88	0.91	0.94	0.92	0.90	0.92	0.93	0.89	0.85	0.85	0.91	0.88	0.92	0.92	0.93	0.99	1.00	0.97	0.93	0.91	0.93	0.92	0.91	0.94	0.95	0.96	0.94
Broker-Dealer vs. SPX	0.25	0.26	0.25	0.29	0.30	0.26	0.24	0.21	0.19	0.19	0.17	0.19	0.22	0.17	0.18	0.21	0.23	0.24	0.24	0.21	0.22	0.26	0.26	0.30	0.28	0.25	0.32	0.34	0.33	0.29	0.40	0.53	0.57	0.59	0.52	0.61
S&P Growth vs. S&P Value	0.93	0.90	0.94	0.89	0.80	0.85	1.00	1.00	0.95	1.00	1.00	1.00	0.91	0.92	0.95	0.87	0.85	0.77	0.73	0.90	0.86	0.89	0.88	0.85	0.90	0.97	0.92	0.81	0.79	0.88	0.79	0.71	0.82	0.78	0.84	0.75
Semiconductor vs. SPX	0.98	0.90	0.92	0.88	0.89	0.87	0.91	0.99	0.94	0.98	1.00	1.00	0.99	0.97	1.00	0.96	0.97	0.92	0.89	1.00	0.98	1.00	0.98	0.95	1.00	1.00	1.00	0.98	1.00	1.00	0.91	0.86	0.91	0.86	0.82	0.83
Consumer Disc. Vs. Staples	0.87	0.87	0.90	0.87	0.84	0.85	0.86	0.84	0.87	0.93	0.98	1.00	1.00	0.95	1.00	1.00	0.96	0.89	0.90	0.95	0.96	0.96	1.00	1.00	1.00	1.00	0.96	0.94	0.94	0.94	0.91	0.92	0.94	0.94	0.90	
Small Cap vs. Utilities	0.95	0.93	0.98	0.95	0.85	0.83	0.88	0.92	0.94	0.93	1.00	1.00	1.00	0.90	0.97	1.00	0.95	0.90	0.83	0.89	0.87	0.97	0.95	0.91	0.94	1.00	0.93	0.91	0.90	0.91	0.89	0.85	0.88	0.87	0.83	0.83
Transports vs. Utilities	0.98	0.96	0.94	0.91	0.85	0.82	0.93	0.97	1.00	1.00	1.00	1.00	0.95	0.93	0.92	0.88	0.83	0.80	0.78	0.86	0.87	0.92	0.87	0.86	0.89	0.92	0.85	0.84	0.82	0.84	0.80	0.78	0.84	0.81	0.79	0.77
Equal Weight vs. Cap Weight	0.06	0.07	0.06	0.06	0.09	0.08	0.01	0.00	0.02	0.00	0.01	0.00	0.04	0.03	0.03	0.06	0.06	0.08	0.09	0.02	0.04	0.03	0.05	0.06	0.06	0.05	0.07	0.10	0.11	0.09	0.13	0.15	0.10	0.12	0.07	0.14
Small cap vs. Large Cap	0.19	0.19	0.24	0.20	0.17	0.17	0.10	0.06	0.09	0.04	0.10	0.15	0.23	0.11	0.17	0.25	0.21	0.18	0.15	0.10	0.10	0.15	0.20	0.17	0.18	0.19	0.20	0.21	0.22	0.22	0.26	0.24	0.19	0.22	0.14	0.22
Equities vs. VIX	0.90	0.92	0.90	0.93	0.79	0.86	0.88	0.89	0.97	1.00	1.00	0.99	0.88	0.68	0.82	0.87	0.84	0.72	0.73	0.83	0.92	0.91	0.95	0.90	0.96	1.00	0.95	0.84	0.84	0.86	0.82	0.77	0.93	0.93	0.86	0.85
Aussie Dollar vs. Yen	0.90	0.91	0.91	0.83	0.80	0.83	0.82	0.83	0.83	0.86	0.90	0.91	0.90	0.93	0.94	0.96	0.97	0.97	0.99	1.00	1.00	0.98	0.98	0.93	0.89	0.93	0.93	0.90	0.94	0.94	0.88	0.87	0.89	0.92	0.90	0.91
Copper vs. Gold	0.26	0.24	0.25	0.27	0.24	0.15	0.15	0.12	0.11	0.07	0.04	0.04	0.09	0.12	0.12	0.16	0.22	0.22	0.23	0.27	0.23	0.18	0.18	0.18	0.17	0.12	0.06	0.02	0.02	0.05	0.00	0.05	0.11	0.27	0.29	0.42
AVERAGE	0.61	0.61	0.61	0.60	0.56	0.56	0.57	0.58	0.58	0.59	0.61	0.62	0.62	0.58	0.61	0.62	0.61	0.59	0.59	0.61	0.61	0.63	0.64	0.62	0.63	0.64	0.63	0.60	0.60	0.61	0.60	0.59	0.62	0.64	0.62	0.62



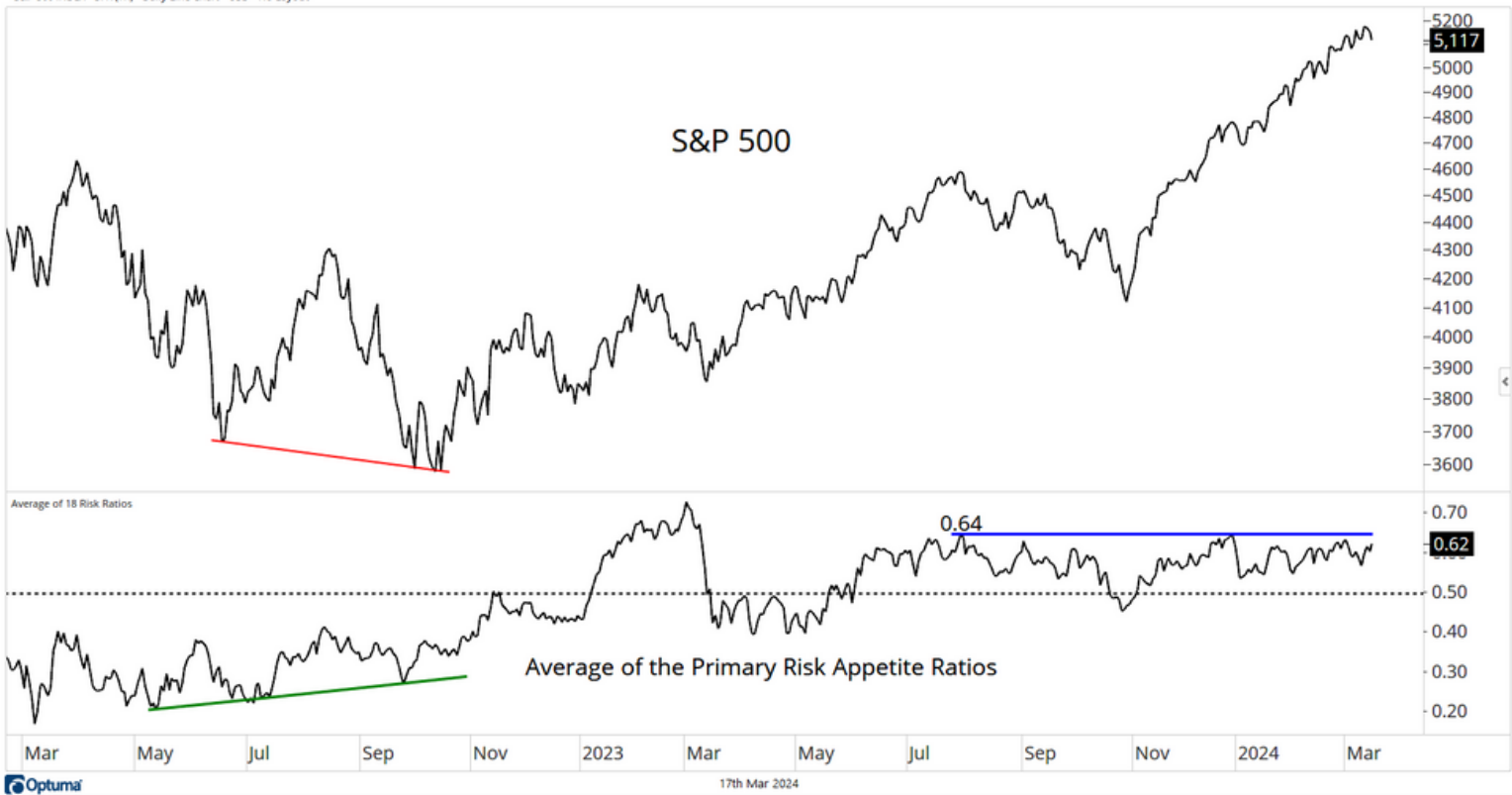
RISK APPETITE RATIO



The Average Risk Appetite Ratio recovered its drop from the prior week, getting back into the 60s.



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



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	70.0	72.9	69.5	70.8	72.4	72.2	76.1	75.1
Nasdaq 100 % above 200-day MA	79.2	77.2	76.2	77.2	77.2	77.2	76.2	72.3
S&P 500 % above 50-day MA	76.1	70.1	61.8	62.0	66.2	68.2	75.7	69.5
Nasdaq 100 % above 50-day MA	83.2	75.3	71.3	63.4	64.4	64.4	58.4	52.5
S&P 500 % above 20-day MA	60.8	64.5	58.0	65.8	71.2	72.2	76.1	57.0
Nasdaq 100 % above 20-day MA	71.3	67.3	66.3	56.4	61.4	67.3	58.4	36.6
Bullish Breadth								
S&P 500 % RSI(14) > 70	11.5	10.6	12.6	12.7	14.3	17.3	12.2	10.0
Nasdaq 100 % RSI(14) > 70	20.8	10.9	19.8	11.9	9.9	18.8	6.9	6.9
S&P 400 % New 52 week highs	3.5	5.3	10.0	10.5	12.0	13.3	12.8	4.0
S&P 600 % New 52 week highs	2.7	3.8	4.7	7.7	7.2	5.4	6.3	2.5
S&P 500 % New 52 week highs	9.9	7.6	10.6	13.5	18.3	17.5	13.0	5.4
Nasdaq 100 % New 52 week highs	22.8	7.9	19.8	11.9	17.8	22.8	10.9	5.9
S&P 500 % New 6 month highs	10.9	9.6	12.8	15.3	21.3	18.7	15.1	6.4
Nasdaq 100 % New 6 month highs	22.8	8.9	19.8	12.9	17.8	23.8	10.9	5.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	1.4	1.6	2.0	0.4	0.6	0.6	0.6	1.6
Nasdaq 100 % RSI(14) < 30	1.0	2.0	2.0	0.0	1.0	2.0	4.0	4.0
S&P 400 % New 52 week lows	0.3	0.8	1.0	0.8	1.8	0.8	0.0	1.5
S&P 600 % New 52 week lows	0.5	2.2	1.5	0.7	3.0	1.2	0.2	2.0
S&P 500 % New 52 week lows	0.4	1.0	1.2	0.2	0.4	0.4	0.0	0.0
Nasdaq 100 % New 52 week lows	0.0	0.0	2.0	1.0	1.0	2.0	0.0	0.0
S&P 500 % New 6 month lows	1.0	1.0	1.2	0.2	0.4	0.6	0.0	0.2
Nasdaq 100 % New 6 month lows	1.0	0.0	2.0	1.0	1.0	2.0	0.0	1.0

EQUITIES - S&P 500 DAILY



The 20-day MA continues to be the area of interest for this market. The S&P 500 saw a slight drop on the week, falling -0.13% but still remains a few points above the 20-MA. We continue to have a slight bearish divergence in momentum with the RSI making a lower-high.

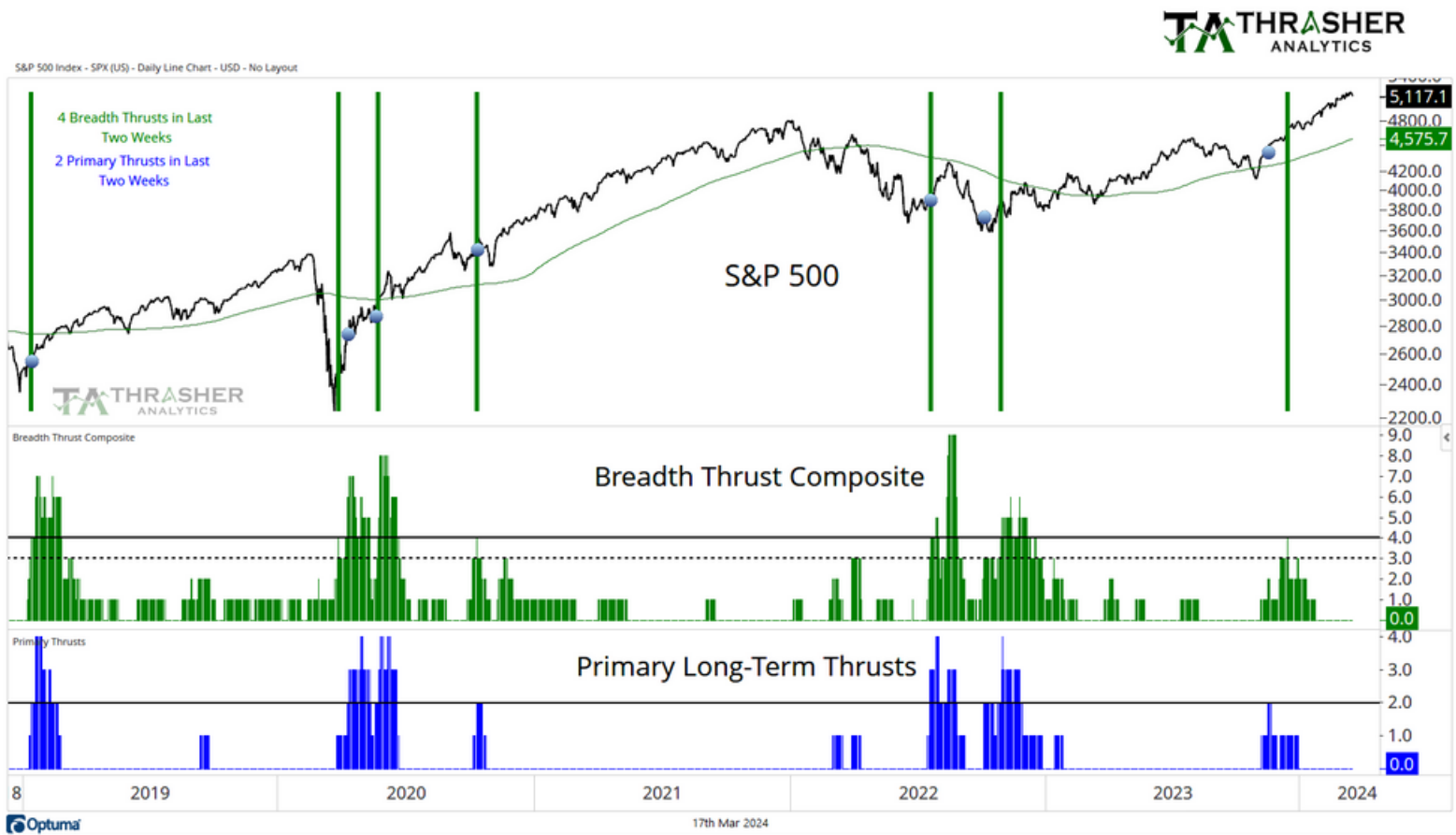


EQUITIES - BREADTH THRUSTS



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.

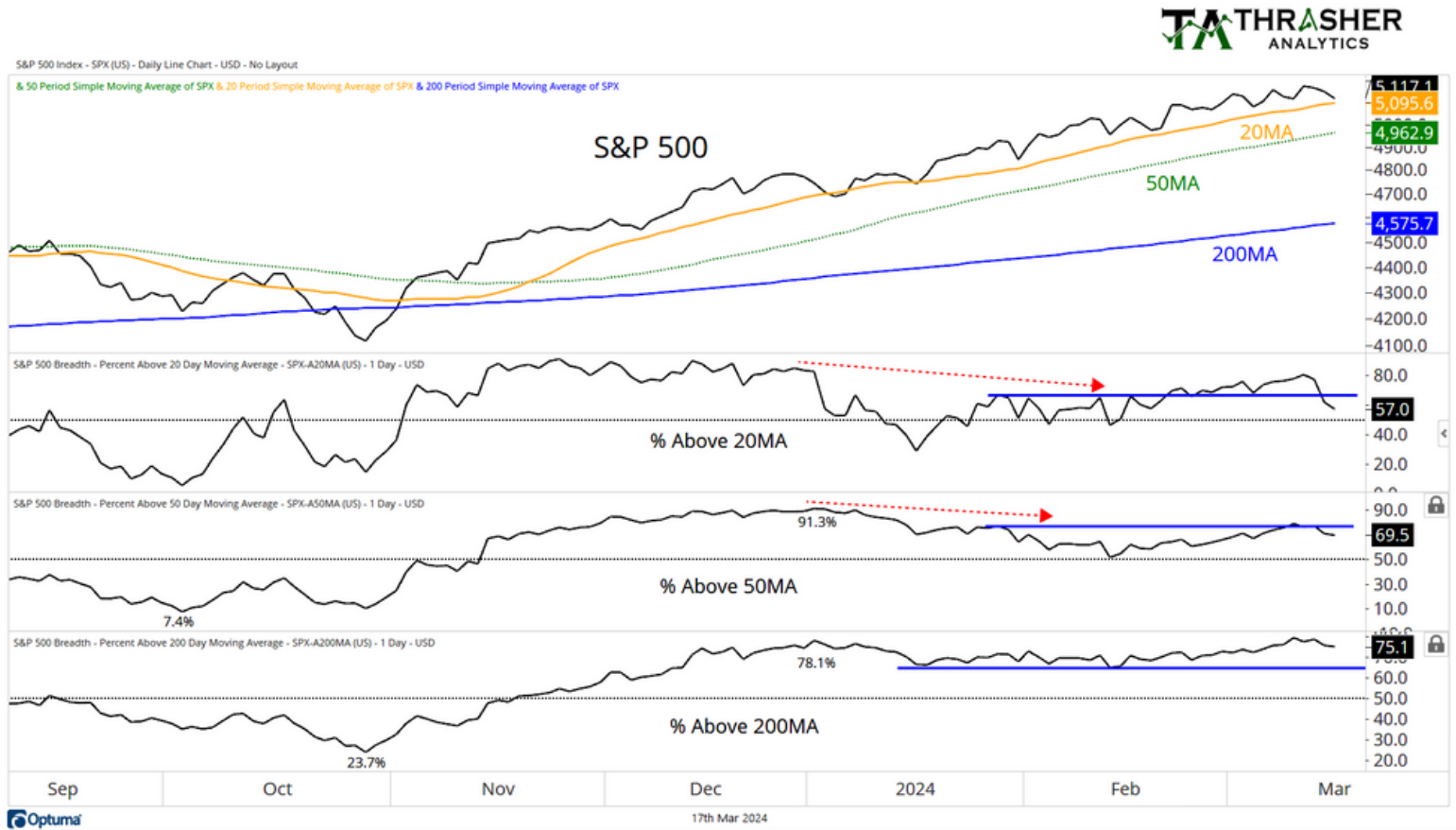
Thrust count is at 0.



EQUITIES - SPX MA BREADTH



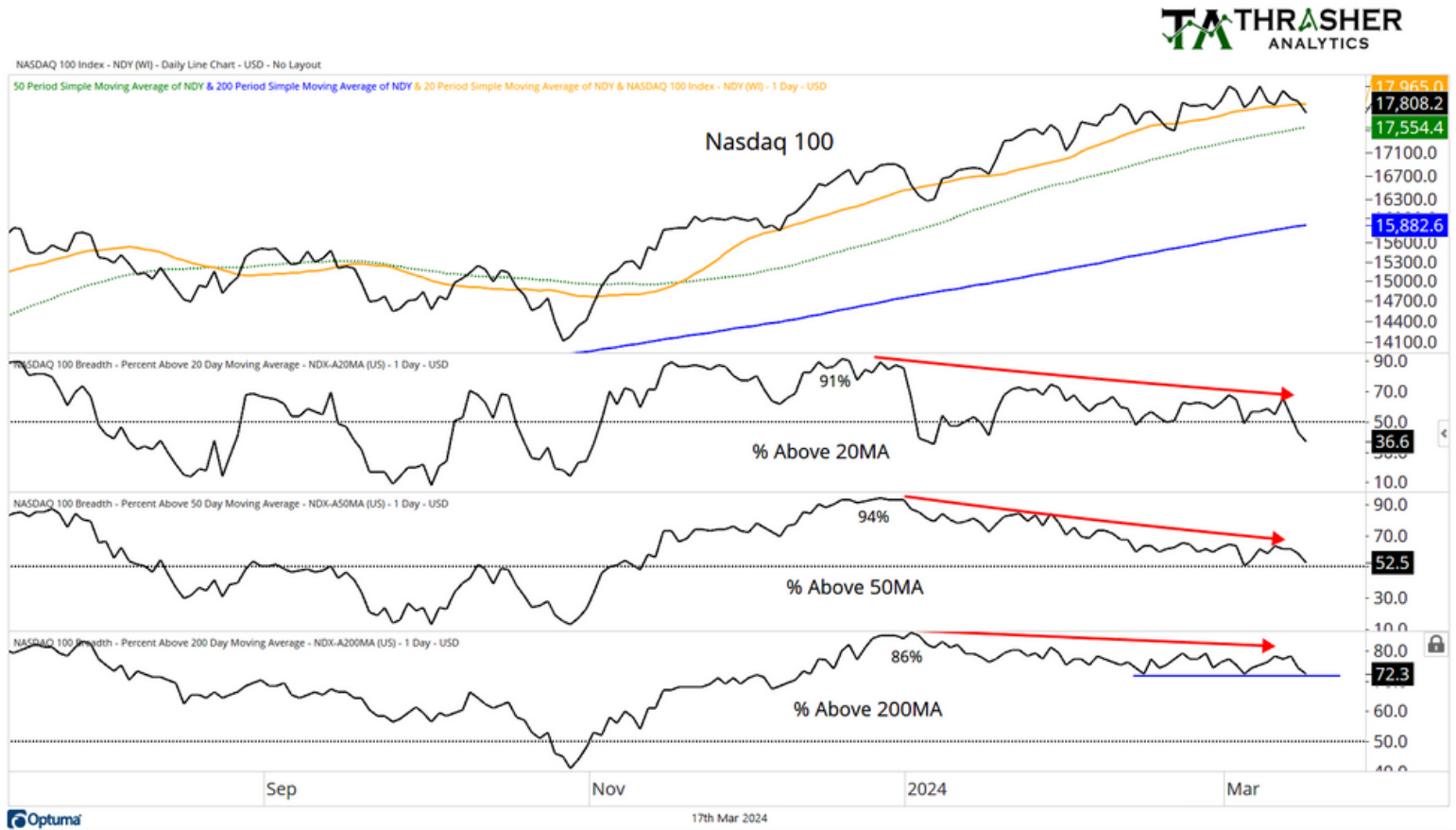
With the small drop in stocks last week, we are back to just under 60% of stocks above the 20-day moving average. Interesting to also see the move back below 70% above the 50-day MA as well. The S&P 500 moving average breadth is holding up fairly well so far, unlike what's taking place in the Nasdaq 100, which is on the next page.



EQUITIES - NASDAQ MA BREADTH



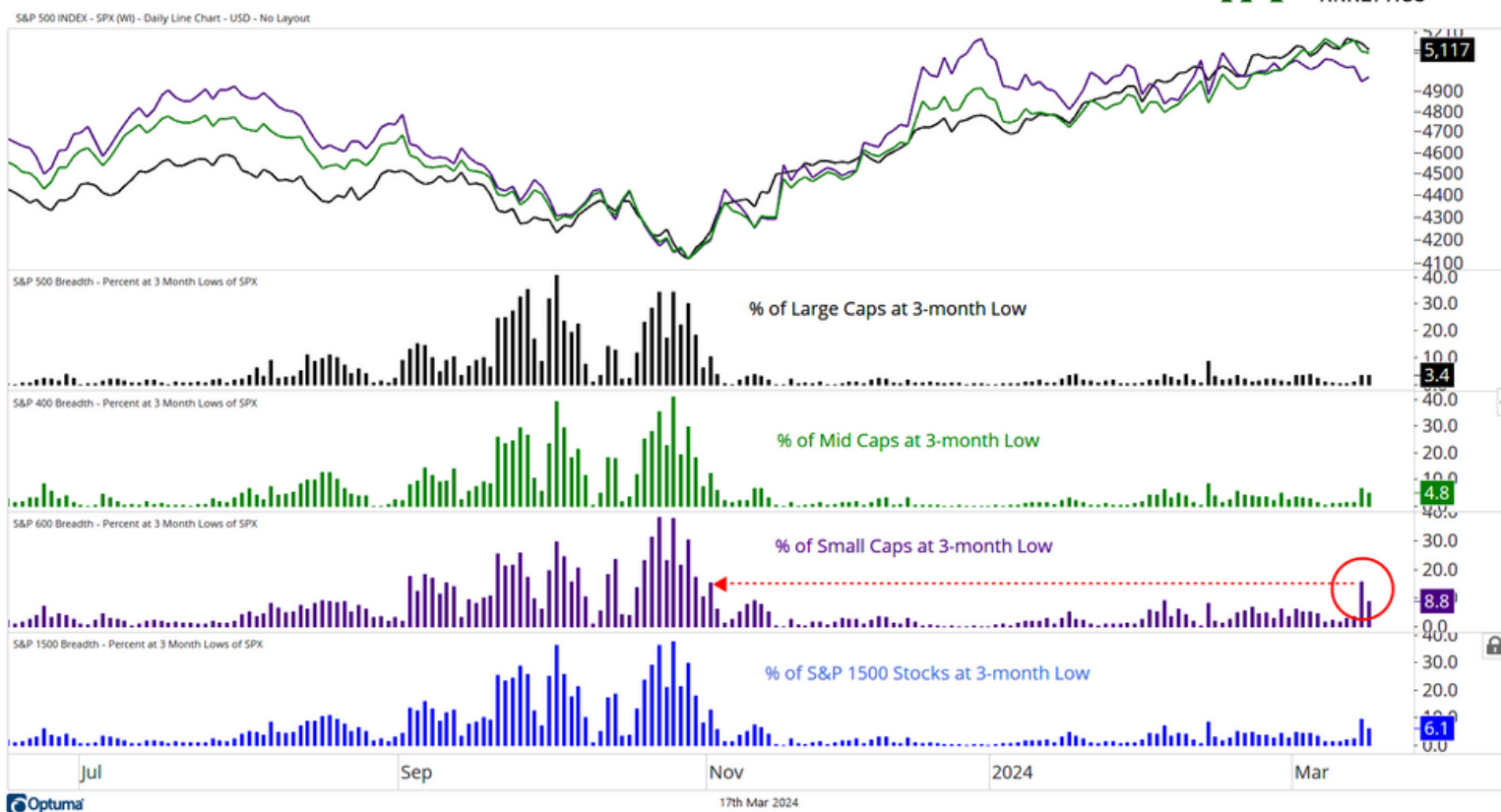
Nasdaq 100 moving average breadth continues to diverge across periods. We barely still have half of the 100 stocks above their 50-day moving average and are close to making a new low in % above the 200-day moving average.



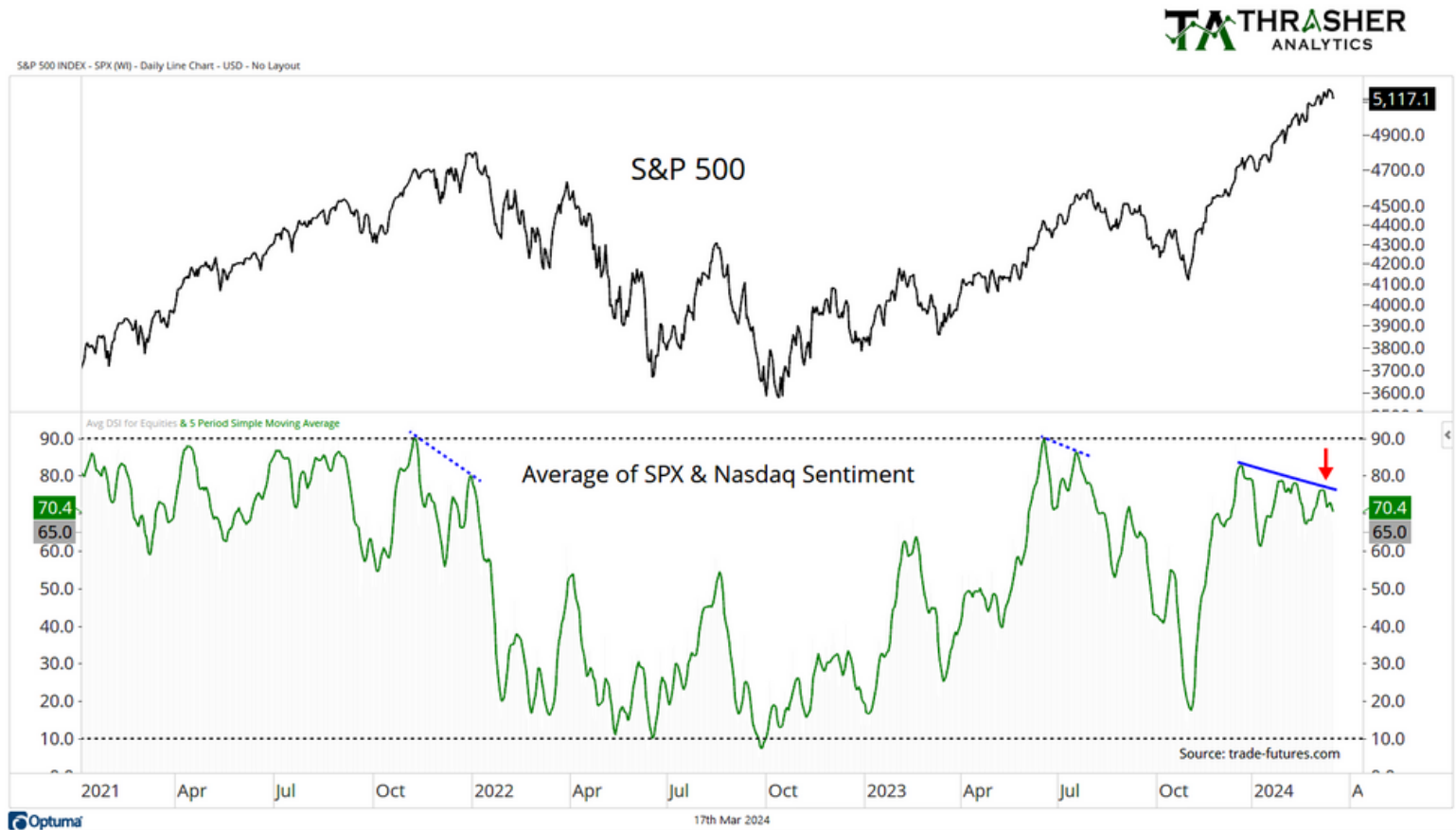
EQUITIES - NEW LOW BY SIZE



Now shifting to the new low list, still not a lot of activity here. The only notable movement in the new 3-month low list for small caps. On Thursday the % hit the highest level since October 2023. While we've seen equal weight large caps improve in performance, small caps have struggled as of late.

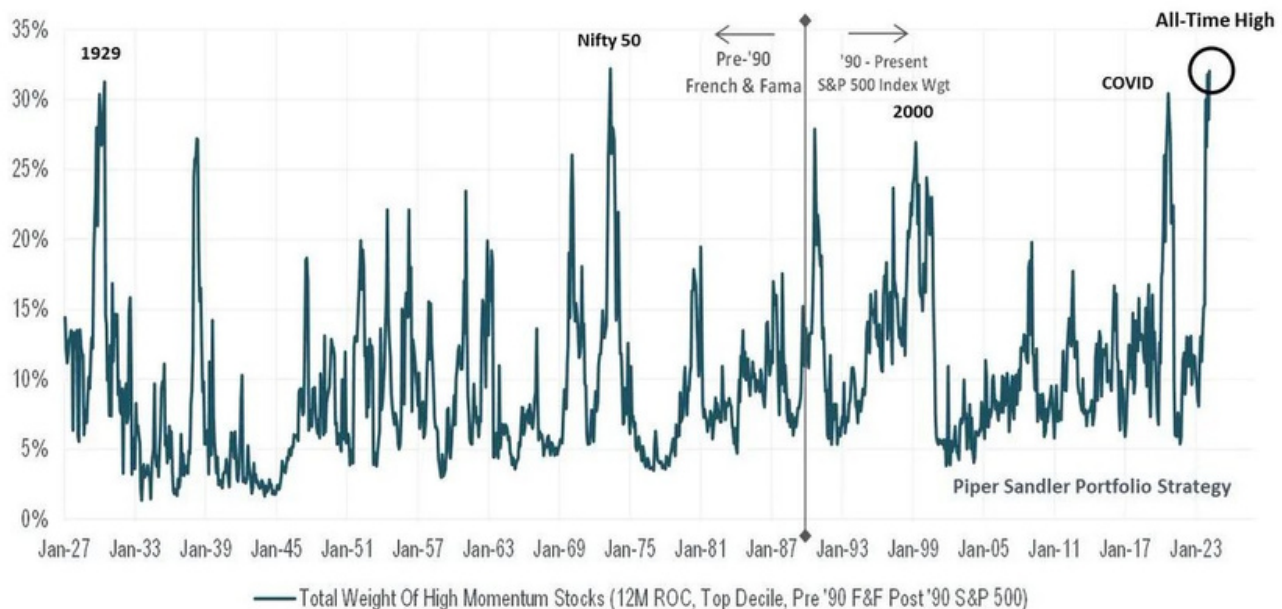


There's a bearish diverge building in equity sentiment. Below is a chart that takes the average of the S&P 500 and Nasdaq 100 Daily Sentiment Index % bullish scores and then smoothed by a 5-day average. You can see here the lower highs since peaking at the start of the year despite the continued rally in price. As always, you can see the individual S&P 500 and Nasdaq 100 daily sentiment charts at the end of this week's letter. While the average is at 70% bullish, which is still solidly bullish, it is making lower-highs and is currently below the level we saw the peaks in price in 2022 and 2023 before the two latest pullbacks. Historically, we see sentiment peak ahead of price so this isn't a huge surprise, it's just now a matter of if price will respond to this development.



The following chart comes from Piper Sandler via The Daily Chartbook. It shows the weighting of high momentum stocks within domestic markets, which currently is at all-time highs. The last time we were near this level was (as noted on the chart) the 1970s “Nifty 50” period. This is what makes the current market environment susceptible to volatility - momentum oscillates, we often see cycles of high to low to high periods of momentum. So, when we have a huge weighting of stocks with high momentum, that eventual oscillation can result in material pullbacks in the broad market. This isn’t a timing chart, but an environment identifier and the current environment is heavily reliant on high momo stocks.

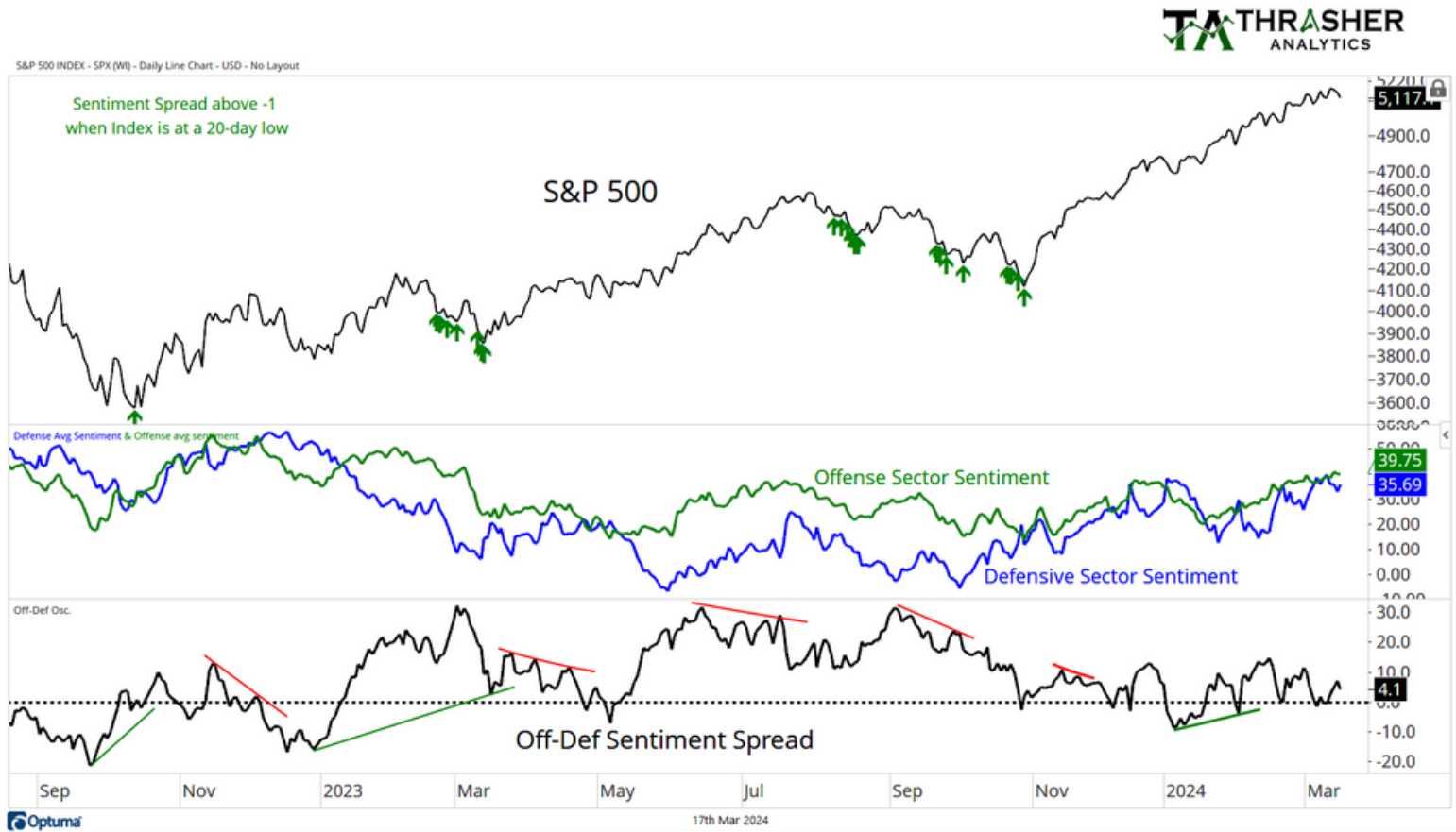
The Weight Of High Momentum Stocks In US Equity Markets Is At ATHs



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread popped back above the zero-line last week with a slight downtick in Defensive sentiment.



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 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	3,631,394,083	1,096,606,652	5,104,848,080	3.21%
iShares TIPS Bond ETF	TIP	469,181,545	363,527,670	-175,523,252	1.92%
iShares 10-20 Year Treasury Bond ETF	TLH	293,995,331	103,344,456	358,247,323	1.33%
iShares 3-7 Year Treasury Bond ETF	IEI	568,404,119	172,629,577	743,619,399	1.30%
iShares 7-10 Year Treasury Bond ETF	IEF	724,844,502	-215,103,650	1,160,425,306	-0.78%
iShares 1-3 Year Treasury Bond ETF	SHY	-481,404,072	-326,464,659	-228,492,236	-1.31%
iShares 20+ Year Treasury Bond ETF	TLT	-1,149,914,446	-1,942,948,018	841,805,816	-4.10%
- SPDR Equity ETFs					
SPDR Communication Services Select Sector ETF	XLC	1,219,466,608	1,542,634,985	1,667,077,582	8.02%
SPDR Technology Select Sector Fund ETF	XLK	3,699,815,797	3,210,785,025	2,197,101,881	4.78%
SPDR Real Estate Select Sector Fund ETF	XLRE	375,375,084	155,844,288	539,371,145	2.61%
SPDR Health Care Select Sector Fund ETF	XLV	1,393,087,442	451,418,099	742,414,568	1.08%
SPDR Industrial Select Sector Fund ETF	XLI	671,157,257	173,750,472	547,193,842	1.01%
SPDR Materials Select Sector Fund ETF	XLB	-327,791,498	-6,388,395	-368,264,692	-0.12%
SPDR S&P 500 ETF	SPY	-30,236,078,462	-2,248,006,039	8,997,929,793	-0.44%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	91,089,807	-100,130,607	-89,360,515	-0.51%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-540,635,020	-353,749,514	-1,001,492,149	-2.29%
SPDR Financial Select Sector Fund ETF	XLF	402,995,206	-863,484,986	626,479,210	-2.31%
SPDR Energy Select Sector Fund ETF	XLE	-1,644,708,810	-956,866,545	-2,391,689,924	-2.54%
SPDR Utilities Select Sector Fund ETF	XLU	-2,073,430,253	-646,779,938	-1,894,335,065	-5.35%

SECTOR - PERFORMANCE



Daily - Performance - No Layout

Ticker	Name	2024	YTD Rel% to SPX	1W %▼	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index		AVG: -3.31%						AVG: 2.56%		AVG: 28.58%		AVG: 1.88%	
DJI	Dow Jones Industrial Average	2.72%	-4.25%	-0.02%	-0.15%	3.78%	11.83%	1.44%	21.72%	-0.38%	0.84%	8.92%	
SPX	S&P 500 INDEX	7.28%	0.00%	-0.13%	1.74%	8.43%	14.98%	1.39%	30.90%	0.42%	3.11%	11.94%	
MID	S&P Midcap 400 Index	5.11%	-2.02%	-0.97%	2.42%	6.49%	13.88%	2.36%	25.89%	0.87%	3.93%	11.14%	
NDY	NASDAQ 100 Index	5.84%	-1.34%	-1.17%	-0.21%	7.13%	17.14%	3.30%	43.52%	-0.87%	1.45%	12.12%	
SML	S&P SmallCap 600 Index	-2.32%	-8.94%	-1.76%	-2.45%	-0.24%	8.54%	4.29%	20.86%	-0.90%	0.08%	5.92%	
- Sectors		AVG: -2.08%						AVG: 3.02%		AVG: 26.82%		AVG: 3.18%	
XLE	SPDR Energy Select Sector Fund ETF	9.21%	1.80%	3.84%	6.94%	8.61%	-0.49%	2.27%	20.78%	4.77%	8.09%	7.34%	
XLB	SPDR Materials Select Sector Fund ETF	6.15%	-1.05%	1.62%	7.18%	6.61%	11.12%	0.93%	22.16%	3.04%	6.77%	10.78%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	4.86%	-2.26%	0.49%	3.23%	6.02%	4.83%	2.94%	15.88%	0.86%	2.53%	4.74%	
XLF	SPDR Financial Select Sector Fund ETF	8.48%	1.12%	0.42%	2.56%	9.21%	17.11%	1.12%	34.22%	1.04%	4.09%	14.70%	
XLI	SPDR Industrial Select Sector Fund ETF	7.06%	-0.20%	-0.21%	2.78%	7.98%	16.23%	1.18%	28.21%	0.99%	4.59%	12.55%	
XLC	SPDR Communication Services Select Sector ETF	9.12%	1.72%	-0.38%	-1.13%	11.64%	17.45%	1.79%	44.93%	-0.03%	2.34%	13.59%	
XLU	SPDR Utilities Select Sector Fund ETF	0.21%	-6.59%	-0.45%	3.52%	-0.80%	-2.28%	9.70%	15.87%	1.49%	2.28%	0.79%	
XLV	SPDR Health Care Select Sector Fund ETF	6.58%	-0.65%	-0.73%	0.14%	8.35%	9.96%	1.96%	18.57%	-0.56%	1.51%	8.17%	
XLK	SPDR Technology Select Sector Fund ETF	6.83%	-0.42%	-0.83%	0.58%	7.27%	21.75%	3.16%	44.99%	-0.40%	1.92%	13.61%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-0.43%	-7.18%	-1.25%	-1.13%	-0.65%	3.64%	3.91%	27.41%	-1.60%	0.36%	5.06%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-2.55%	-9.16%	-2.81%	0.75%	-2.40%	6.12%	4.20%	22.04%	-0.31%	0.47%	5.09%	

SECTOR - RELATIVE STRENGTH



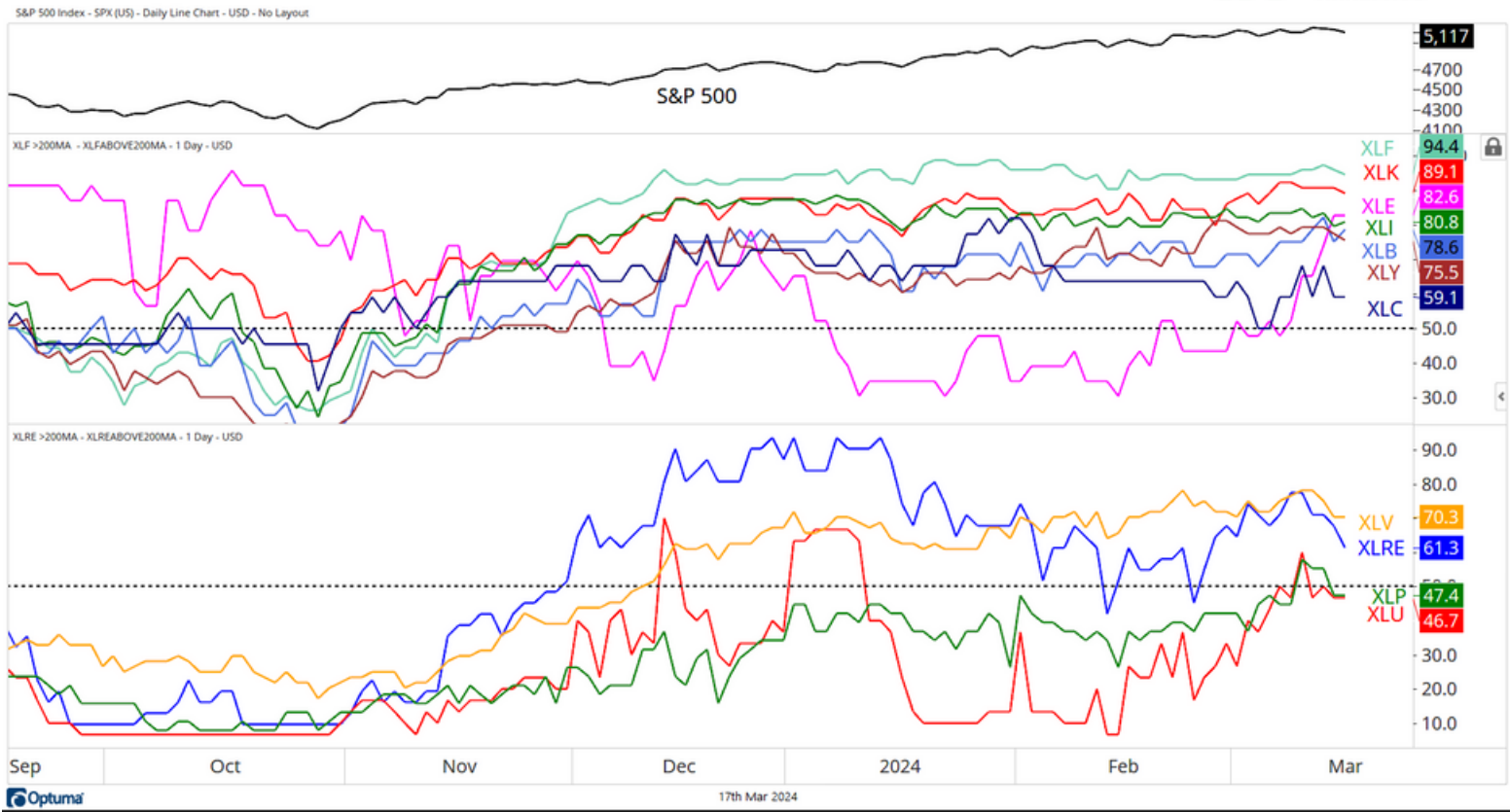
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Big improvement in energy breadth, rising to the 3rd best in offense category at 82%. Drops across the board in defense category with XLP falling under 50%.



COMMODITY - BREADTH



Rising number of commodities that are trading above their 50-MA, hitting 73.7%, the highest since last summer.



COMMODITY - SOYBEANS



I recently shared this soybeans chart, when price was falling to the late-2021 lows and DSI % bullish was 10%. Price fell through that key price level but is now bouncing back and could potentially setup a false break as sentiment also has recovered to 34% bullish.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Wheat DSI		15	19	SPX DSI		64	69
Natural Gas DSI		17	18	Nasdaq DSI		66	71
Yen DSI		18	26	Heating Oil DSI		66	63
VIX DSI		27	22	British Pound DSI		66	70
Soybean DSI		34	32	Coffee DSI		68	68
Corn DSI		35	35	Gold DSI		69	76
Lumber DSI		37	44	Cotton DSI		70	73
Swiss Franc DSI		38	42	Cattle DSI		70	69
Palladium DSI		38	32	Gasoline DSI		71	67
Orange Juice DSI		41	35	Bitcoin DSI		72	81
Sugar DSI		46	45	Crude Oil DSI		73	70
Platinum DSI		46	44	Lean Hog DSI		76	74
10Y DSI		47	54	Nikkei DSI		77	73
Australian Dollar DSI		48	54	CRB Index DSI		77	77
5YR DSI		49	56	Cocoa DSI		78	68
New Zealand Dollar DSI		52	61	Silver DSI		79	74
Euro DSI		53	54	Mexican Peso DSI		80	85
EuroDollar DSI		55	60	Copper DSI		81	76
US Dollar DSI		61	54				

Source: trade-futures.com

DAILY SENTIMENT INDEX



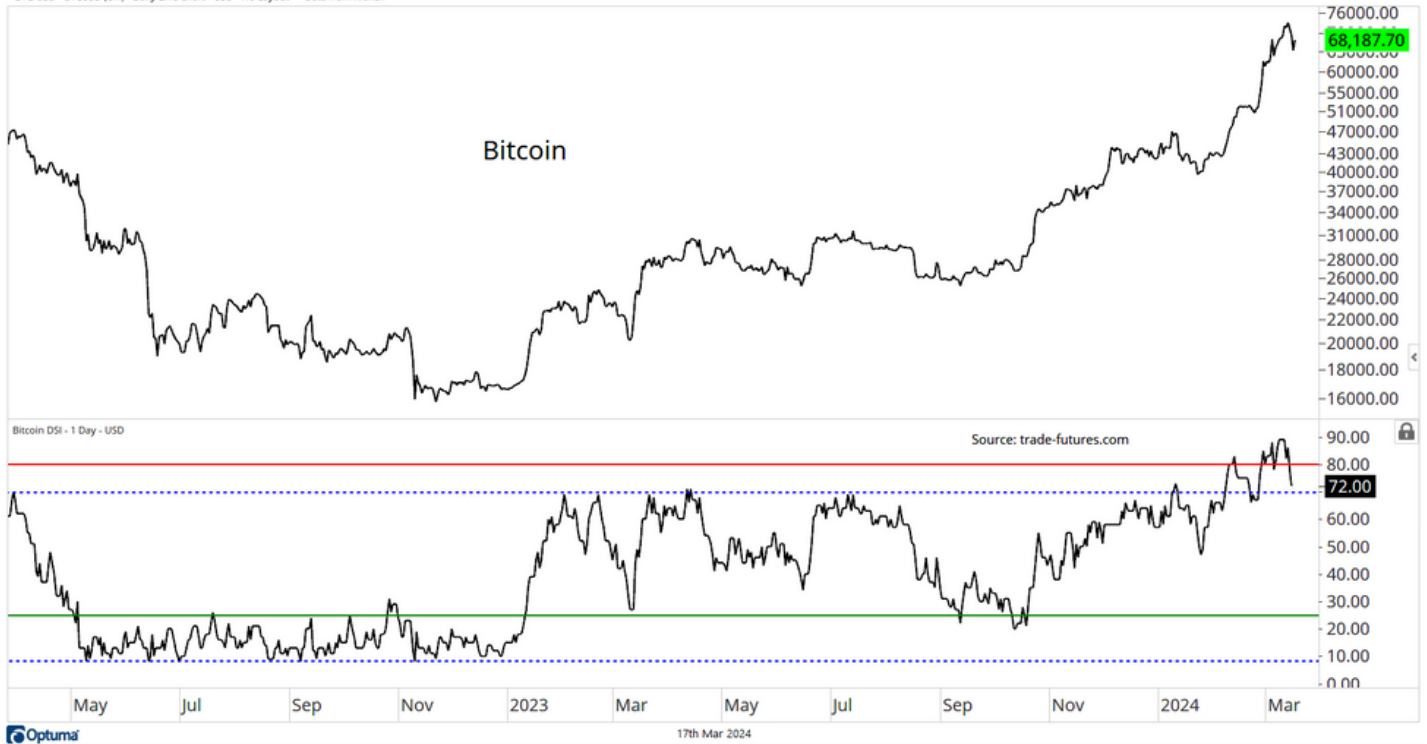
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

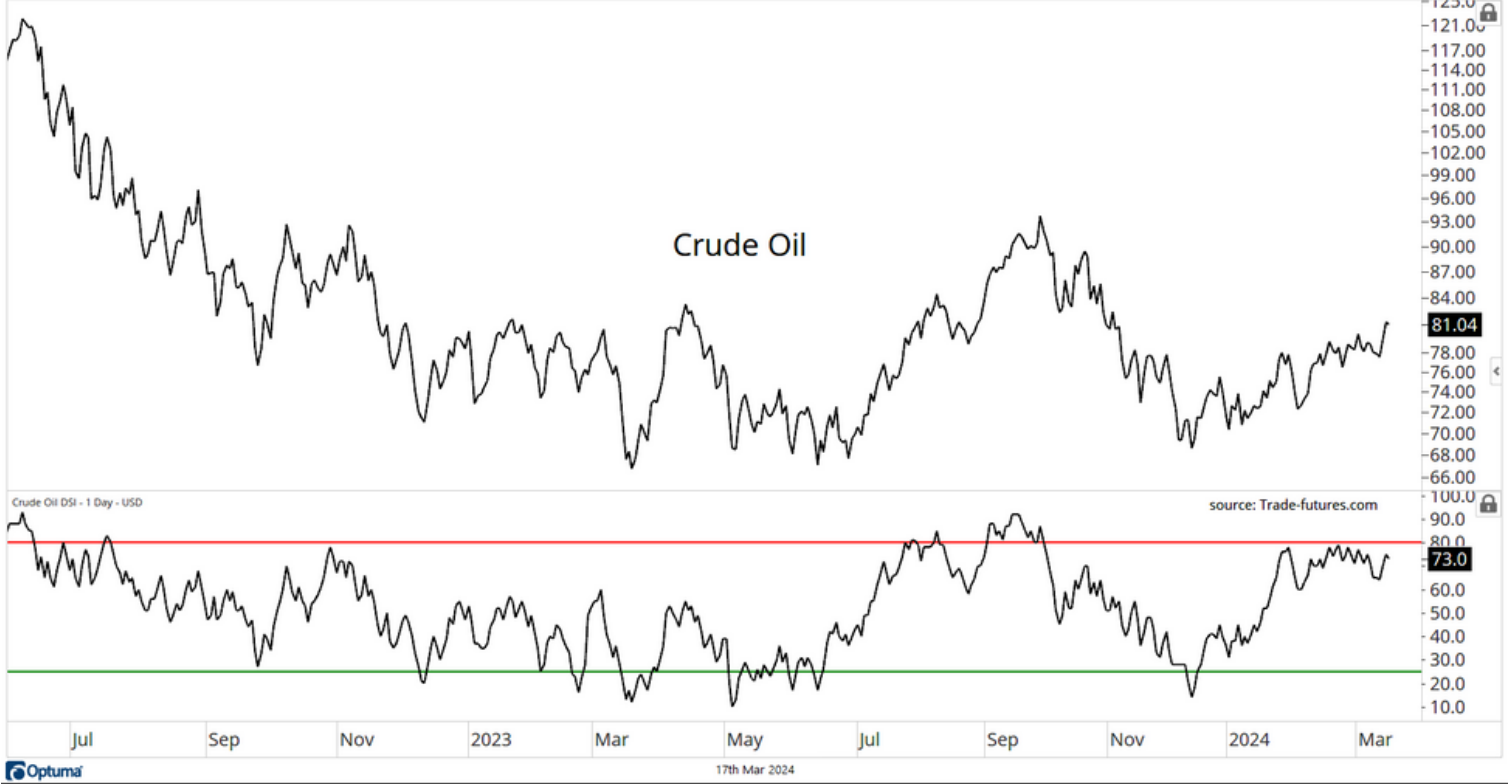
BTC/USD - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Kraken



DAILY SENTIMENT INDEX



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



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

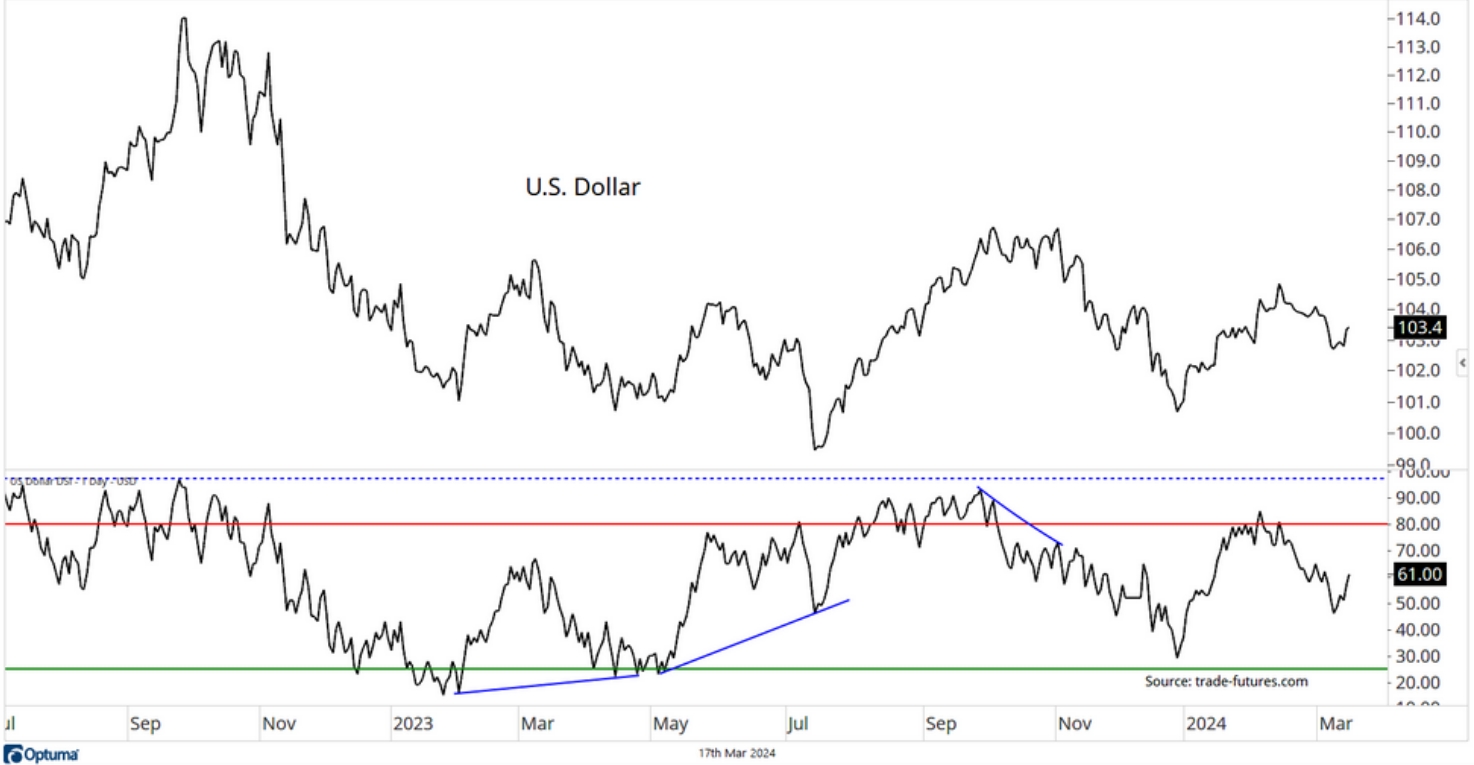


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

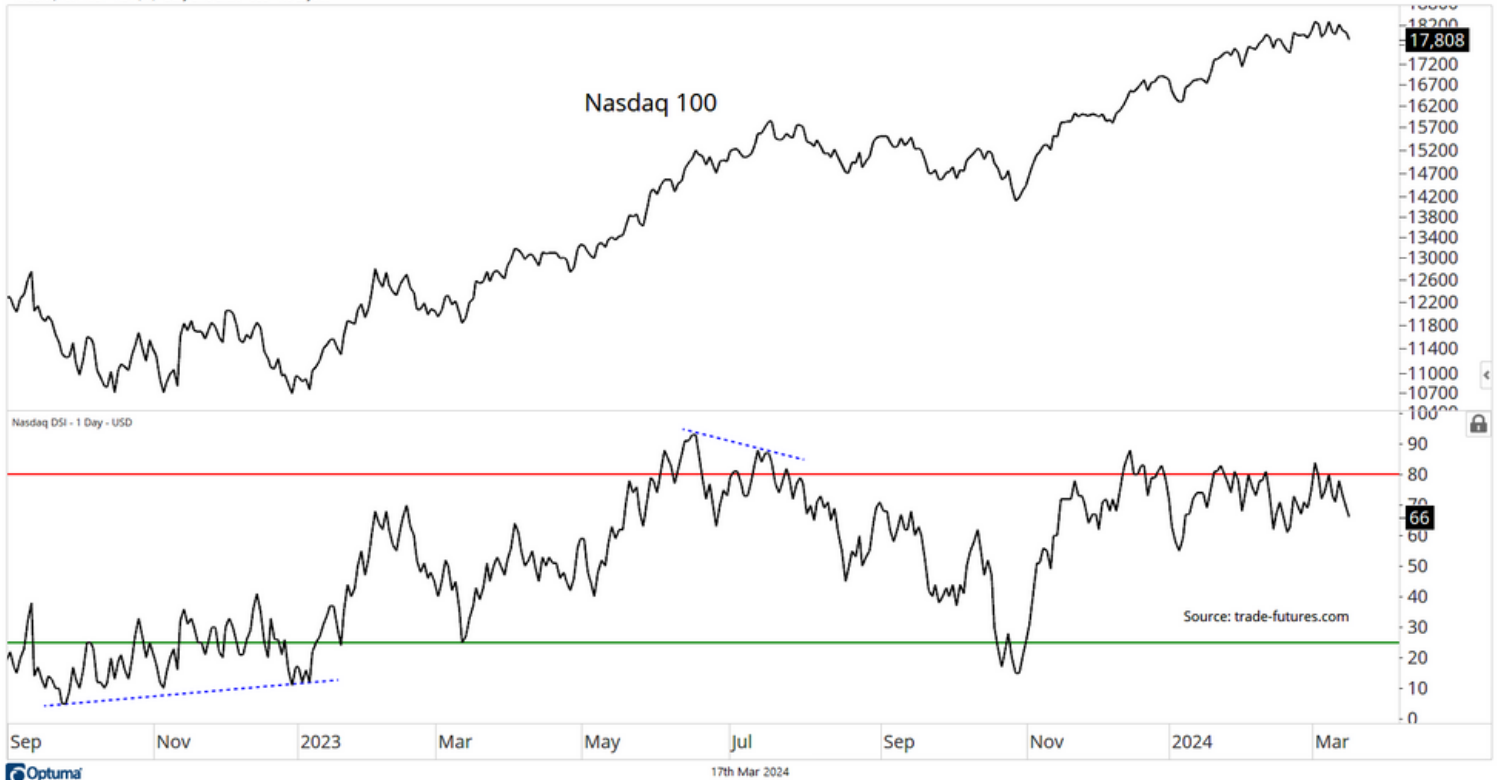


Optima

17th Mar 2024

TA THRASHER
ANALYTICS

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



Optima

17th Mar 2024

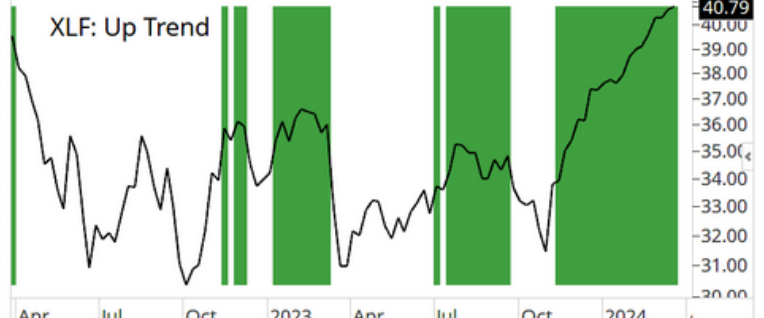
TREND MODELS



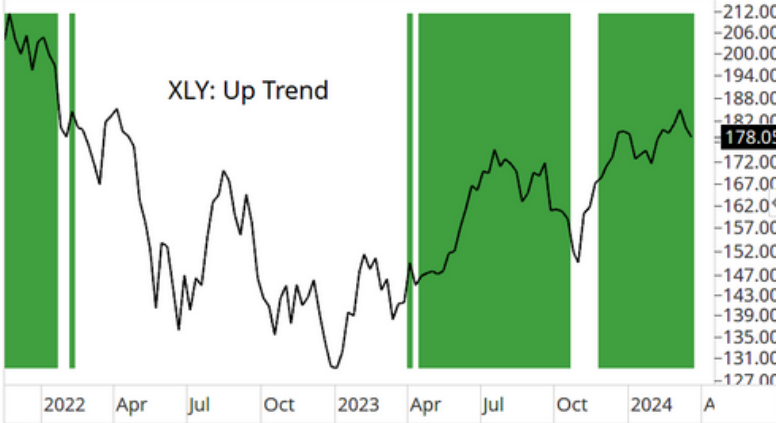
S&P 500 INDEX - SPX (WI) - Weekly Line Chart - USD - No Layout



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



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



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

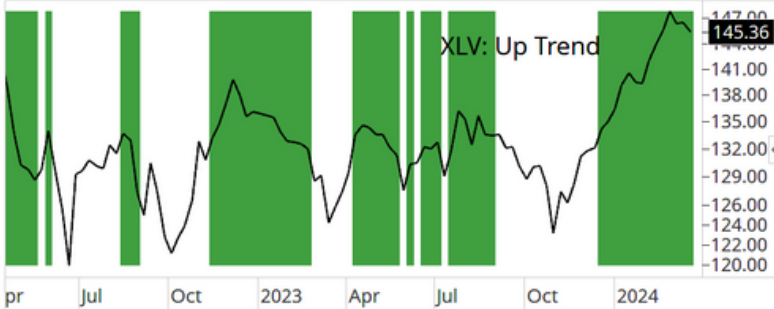


17th Mar 2024

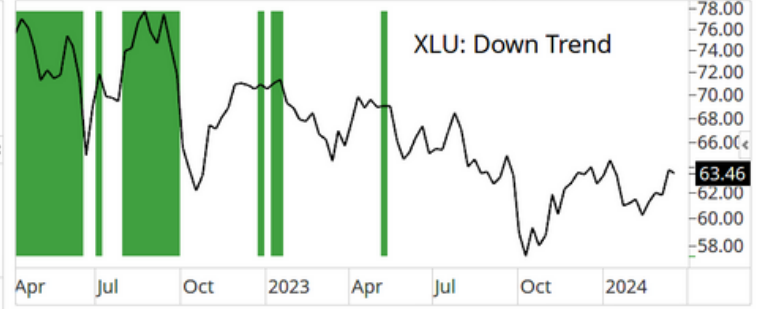
TREND MODELS



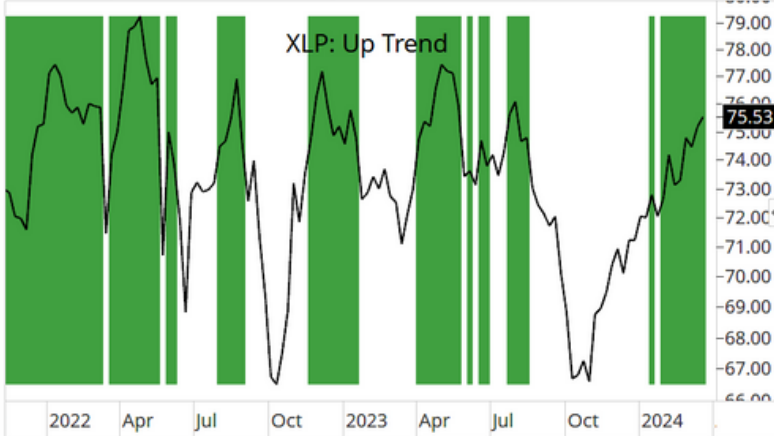
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



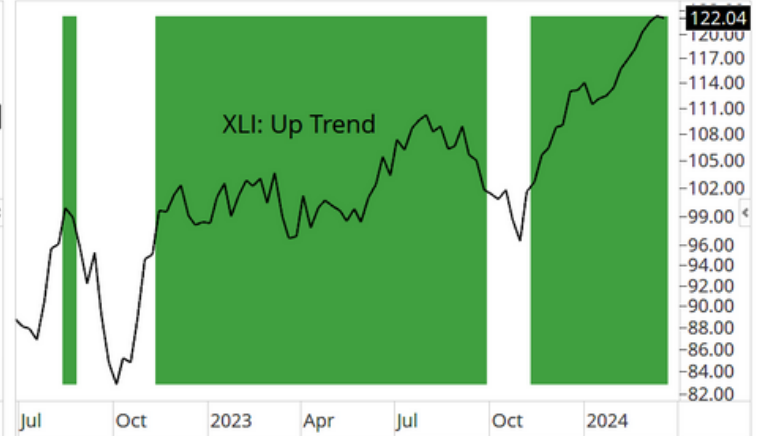
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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

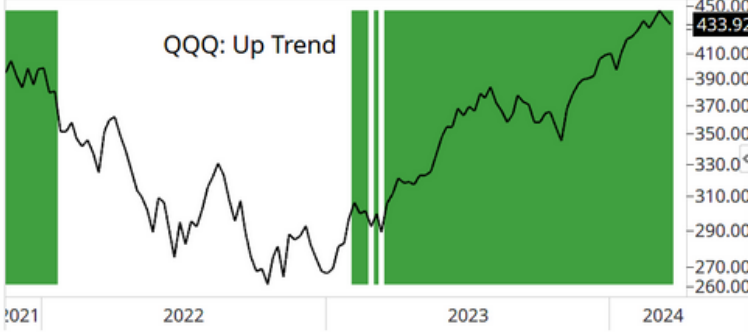


17th Mar 2024

TREND MODELS



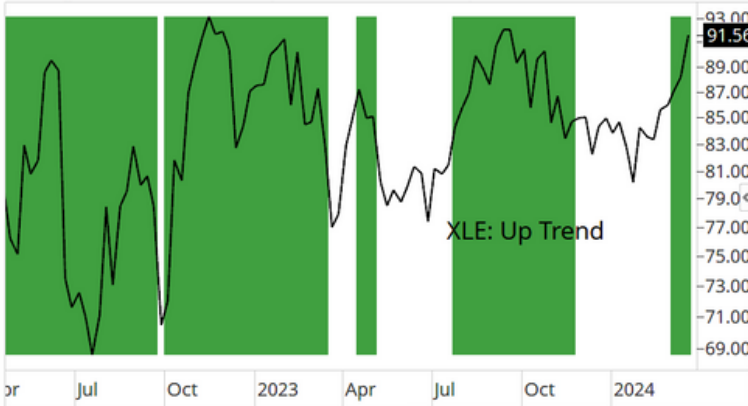
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



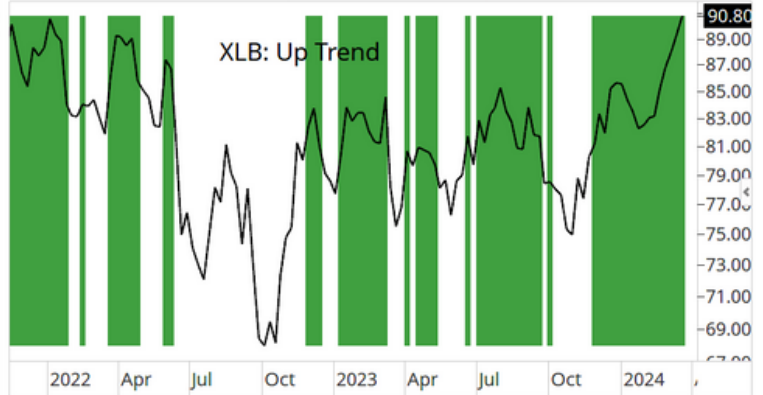
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



17th Mar 2024

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