THRASHER ANALYTICS

JUNE 9, 2024

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	8	Decreasing
Volatility Risk Trigger	72	Unchaged
Risk Appetite Ratios	51	Unchaged
S&P 500 Long-Term Trend	Up	Unchaged

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Volatility
Sector Sentiment
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Market Dashboard

Sector Rotation: June	
Financial	XLF
Utilities	XLU
Communications	XLC

Maestro Model	
Trend / Momentum	7
Sentiment / VIX	-1
Breadth	1
Economic	0
Total	8

(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	77%	79%
Nasdaq 100	79%	79%
Nikkei	55%	55%
VIX	13%	16%
10yr Treasury	60%	64%
5yr Treasury	57%	60%
CRB Index	53%	56%
Crude Oil	48%	46%
Gold	65%	69%
U.S. Dollar	60%	53%
Bitcoin	64%	70%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

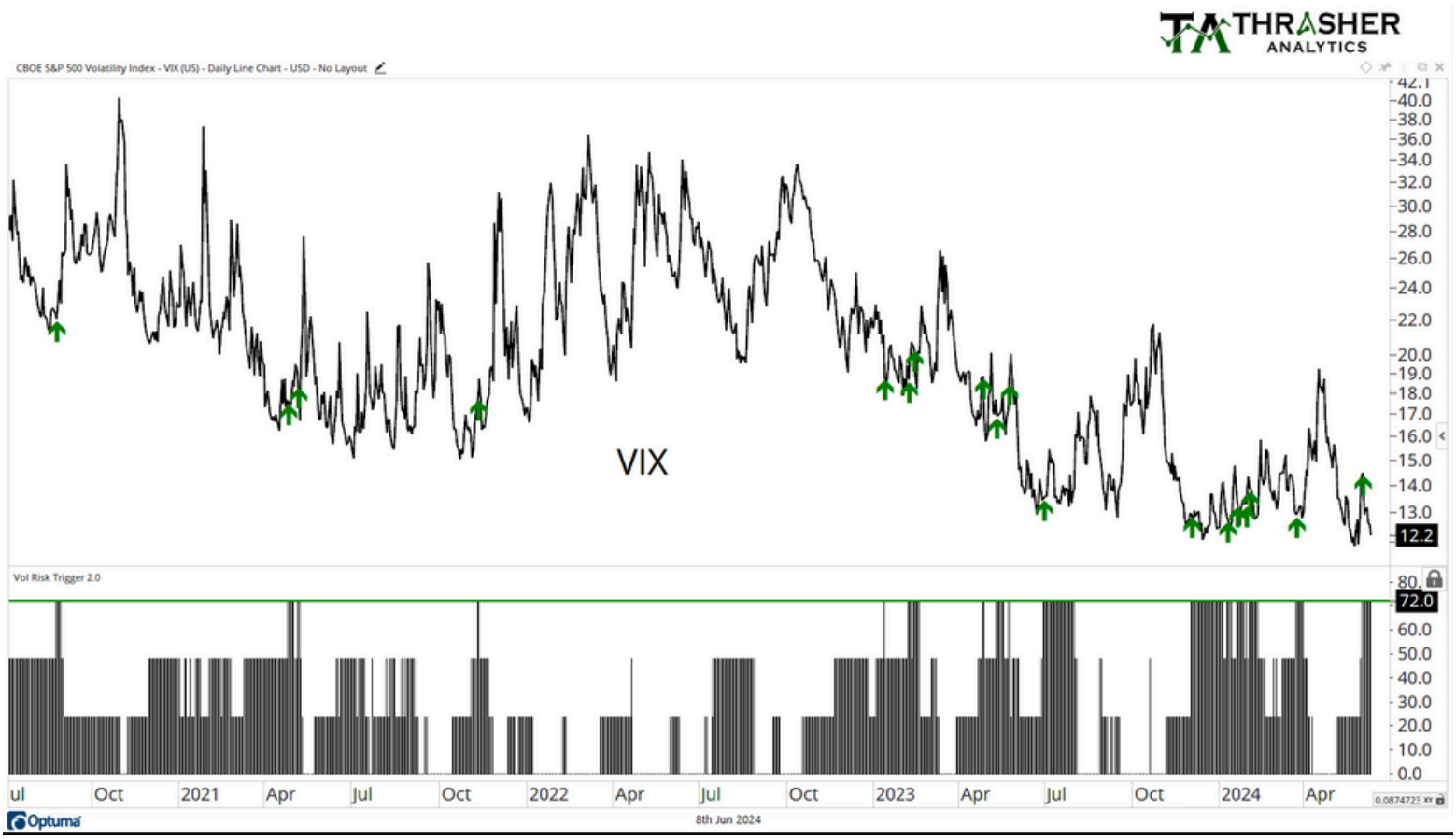
The S&P 500 advanced just over 1%, led by XLK, XLV, and XLC sectors with XLU, XLE and XLB lagging the most. Breadth continues to be a concern with fewer and fewer stocks able to keep up with the large cap index. No days last week saw more than half of large cap stocks outpacing the SPX and now the 20-day average of outperformance has reached prior levels that's led to Equal Weight outperformance in at least the short-term. On Weds. the Index made a new high but had less than 9% of stocks joining in making at least a 3-month high.

The VRT remains at signal level, which means the door remains open for a spike higher in volatility, but the spot VIX has yet to close above 14 on a weekly basis, a factor I've been keeping an eye on and discussed in greater detail in last week's letter. The Maestro Model produced an Aggressive Bearish Signal with the model making a negative divergence with the market.

This week we'll get a look at inflation data with CPI on Weds. and PPI on Thurs along with an FOMC announcement on Weds.

Volatility: VRT

VRT remains at its signal threshold despites the pullback in spot VIX. For those new subscribers and a reminder to those that aren't, VRT signals remain 'active' until a material move occurs in spot VIX or VIX makes a 6-month low.



Volatility: Top & Environment

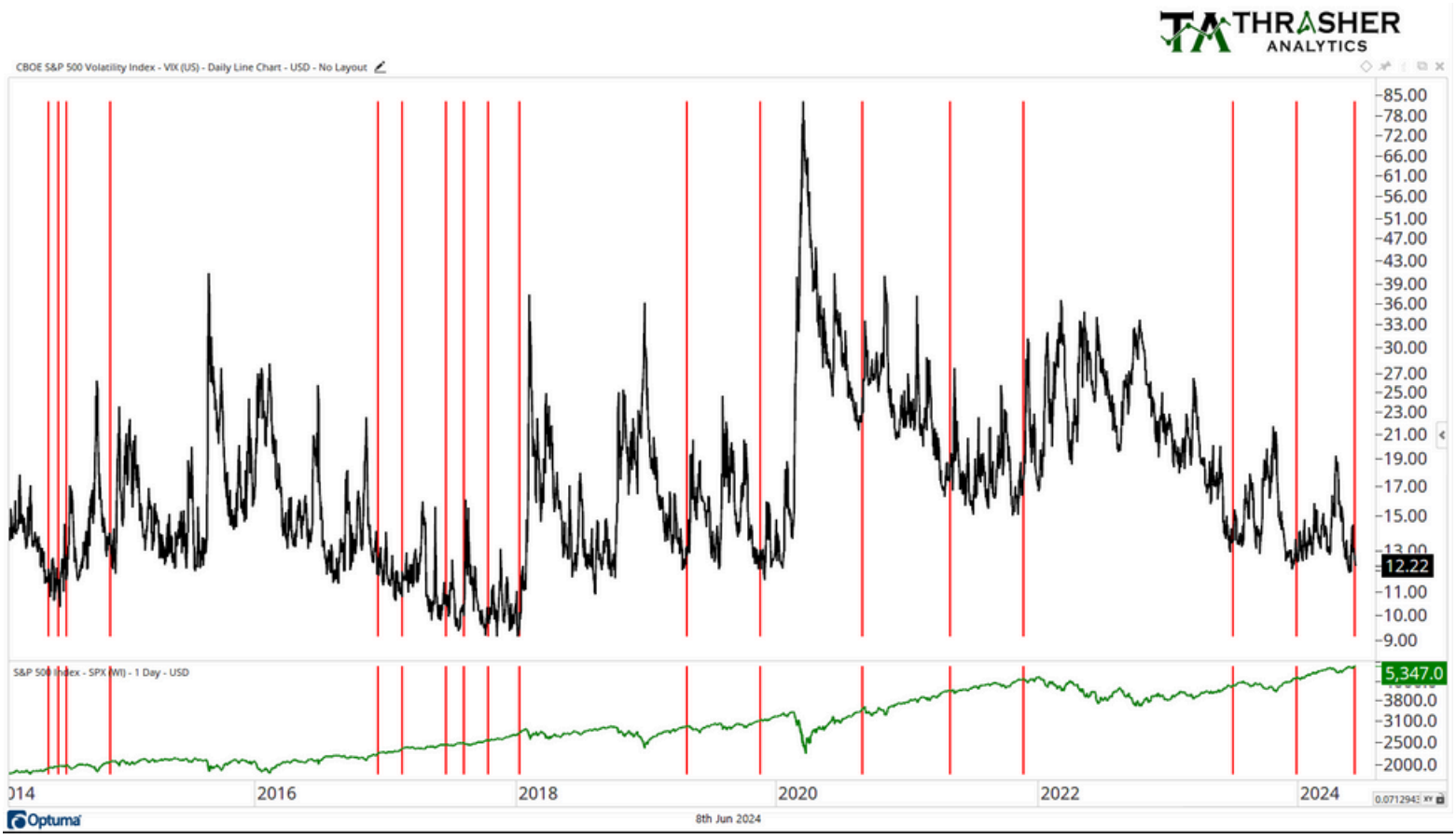
VIX remains in a Low Volatility Environment regime, but we do have a VRT signal shown by the black arrow.

Volatility - Curve

Curve remains in contango but there is a slight kink between 9- and 30-day vol with 9-day slightly above 30-day.

Volatility - Observation

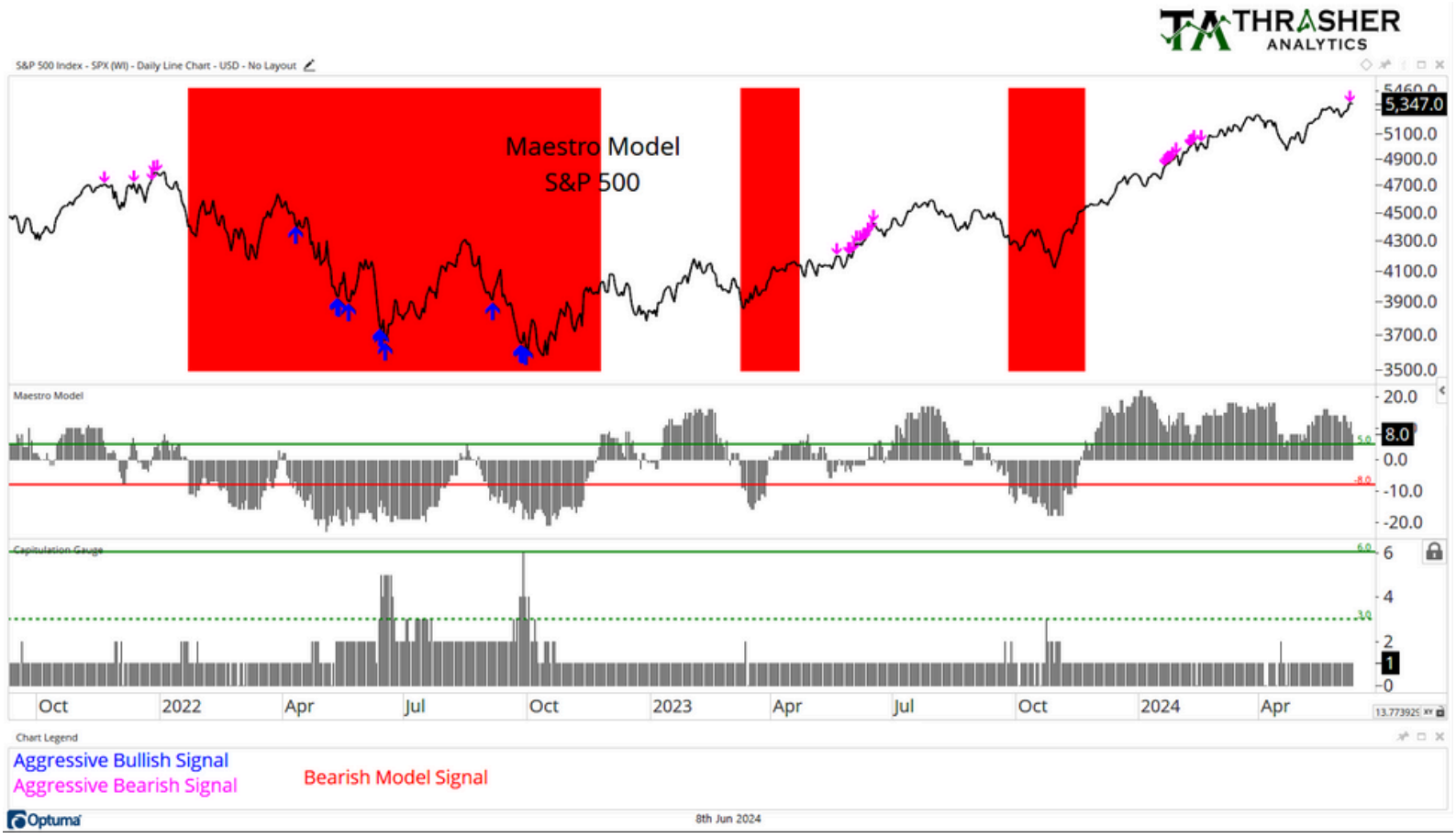
I shared the following chart on Twitter/X last week and want to provide additional detail in this week's letter. The below red lines show when the S&P 500 makes a new high, but the VIX is materially off its low by at least 5% and dispersion has contracted. This tells us that the VIX has begun to move higher in a tight dispersion period (based on my "Forecasting a Volatility Tsunami" paper). Since 2007 this type of setup has seen the Volatility Index move higher 60% of the time by an average change of 16.6% in the following couple of weeks.



Maestro Model

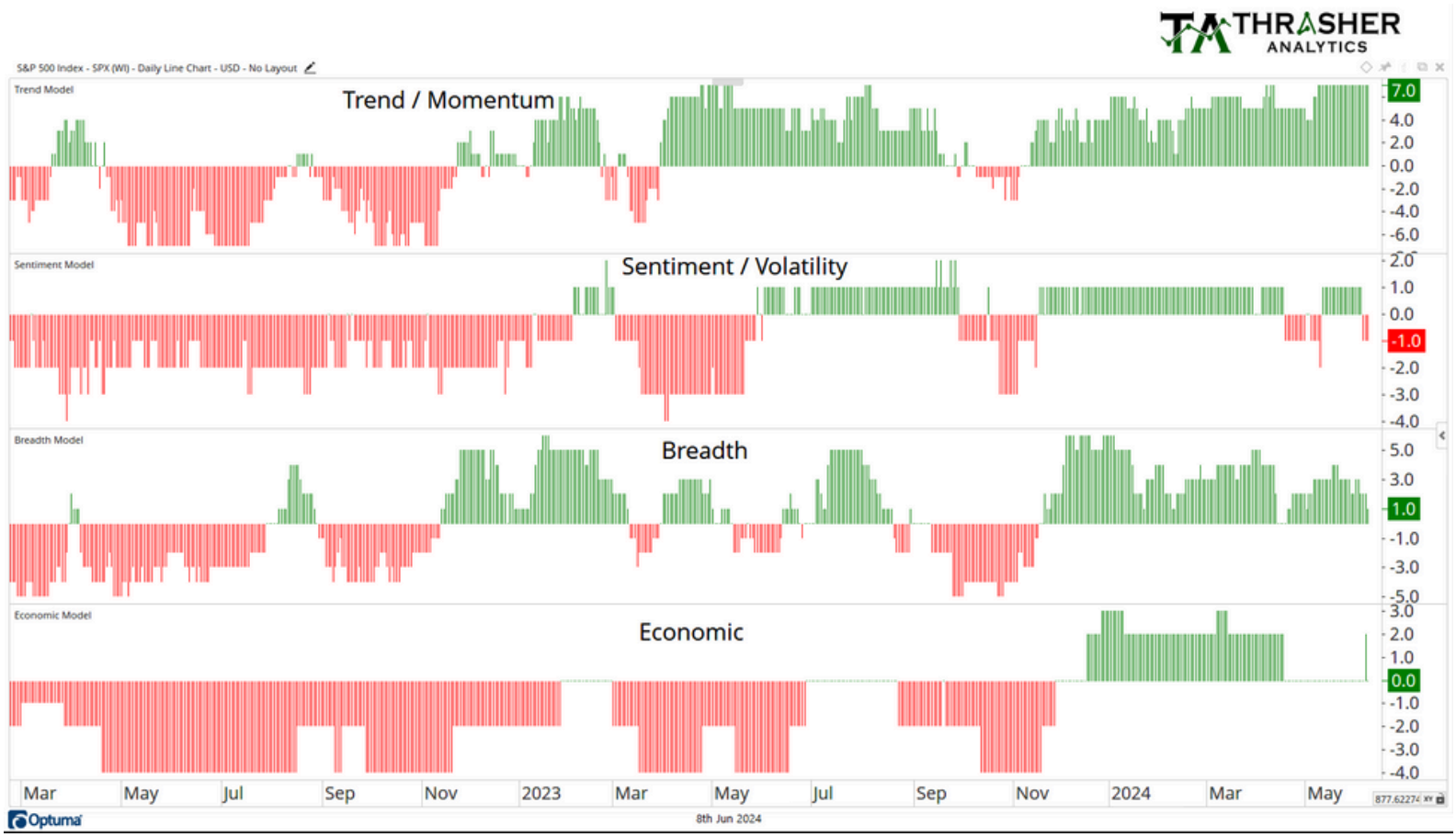
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

Maestro Model pulled back from +14 to +8 last week as a result of declines in sentiment/volatility and breadth categories. This has produced an Aggressive Bearish Signal which comes when the Maestro Model negatively diverges from the equity market. As the chart shows with prior pink arrows, these signals can cluster and are called "Aggressive" because they can mark timely peaks like in 2022 but also can fail like in the summer of 2023 and earlier this year when they were a few weeks early before the SPX saw a short-term decline.



Maestro Model - Categories

Both Sentiment/Vol and Breadth categories declined by 2 points.



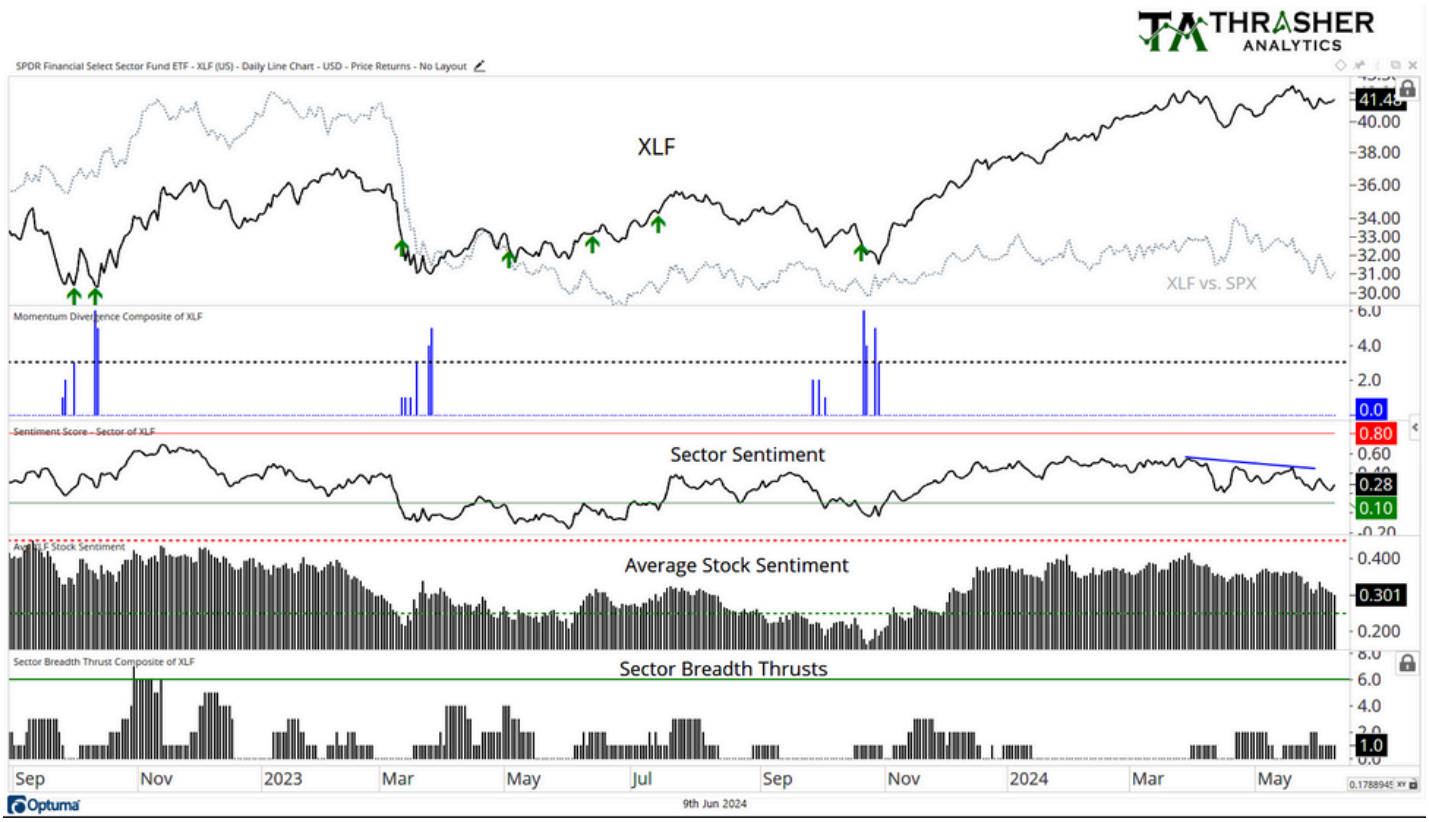
Sentiment Score

Just two sectors saw sentiment increases last week, XLV and XLK with XLV moving to the top of the ranking by score.

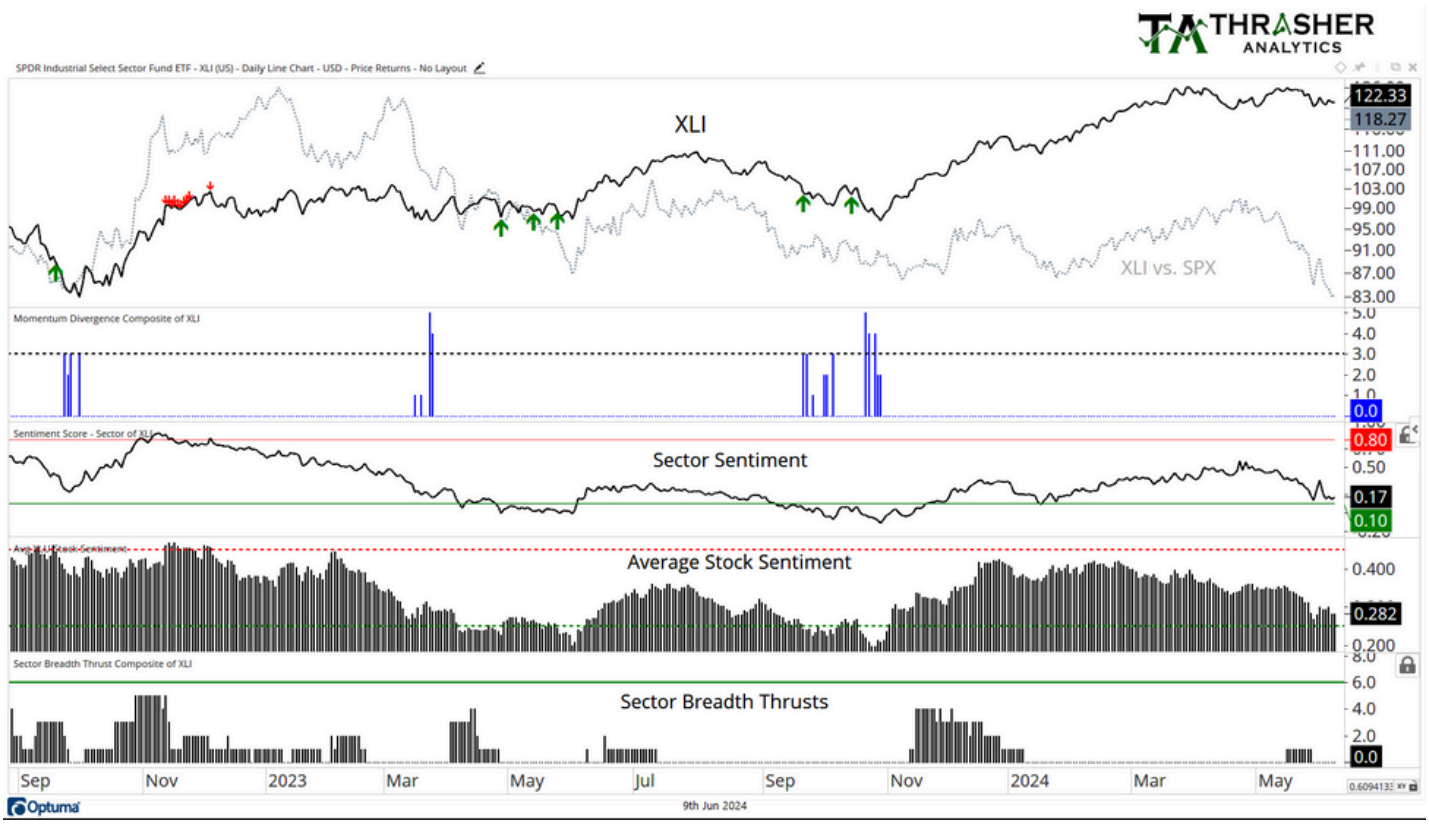
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Health Care Select Sector Fund ETF	XLV	0.47	0.10	1.90%	2.71%	-0.18%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.45	-0.07	0.41%	1.19%	2.51%
SPDR Technology Select Sector Fund ETF	XLK	0.42	0.11	2.59%	5.55%	2.43%
SPDR Utilities Select Sector Fund ETF	XLU	0.34	-0.22	-3.82%	0.58%	9.99%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.31	-0.05	-0.21%	1.47%	-4.36%
SPDR Financial Select Sector Fund ETF	XLF	0.28	-0.06	-0.38%	0.66%	2.29%
SPDR Communication Services Select Sector ETF	XLC	0.26	-0.06	1.37%	3.70%	5.88%
SPDR Materials Select Sector Fund ETF	XLB	0.19	-0.20	-1.90%	-1.48%	-0.09%
SPDR Industrial Select Sector Fund ETF	XLI	0.17	-0.19	-0.96%	-1.62%	-0.20%
SPDR Energy Select Sector Fund ETF	XLE	0.17	-0.12	-3.44%	-3.45%	2.42%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.17	-0.04	0.96%	-0.48%	-1.83%

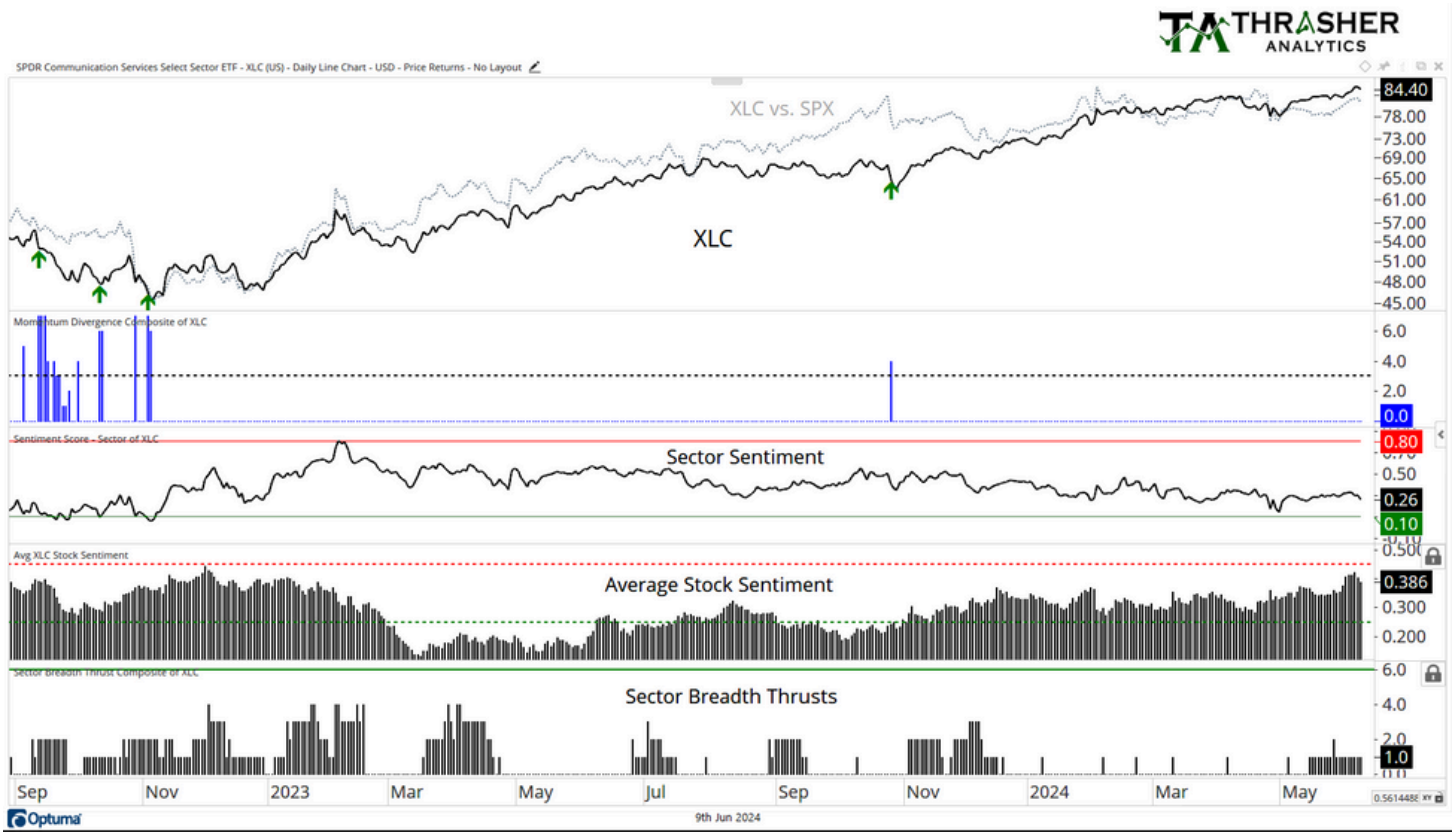
Sentiment Score: XLF & XLY



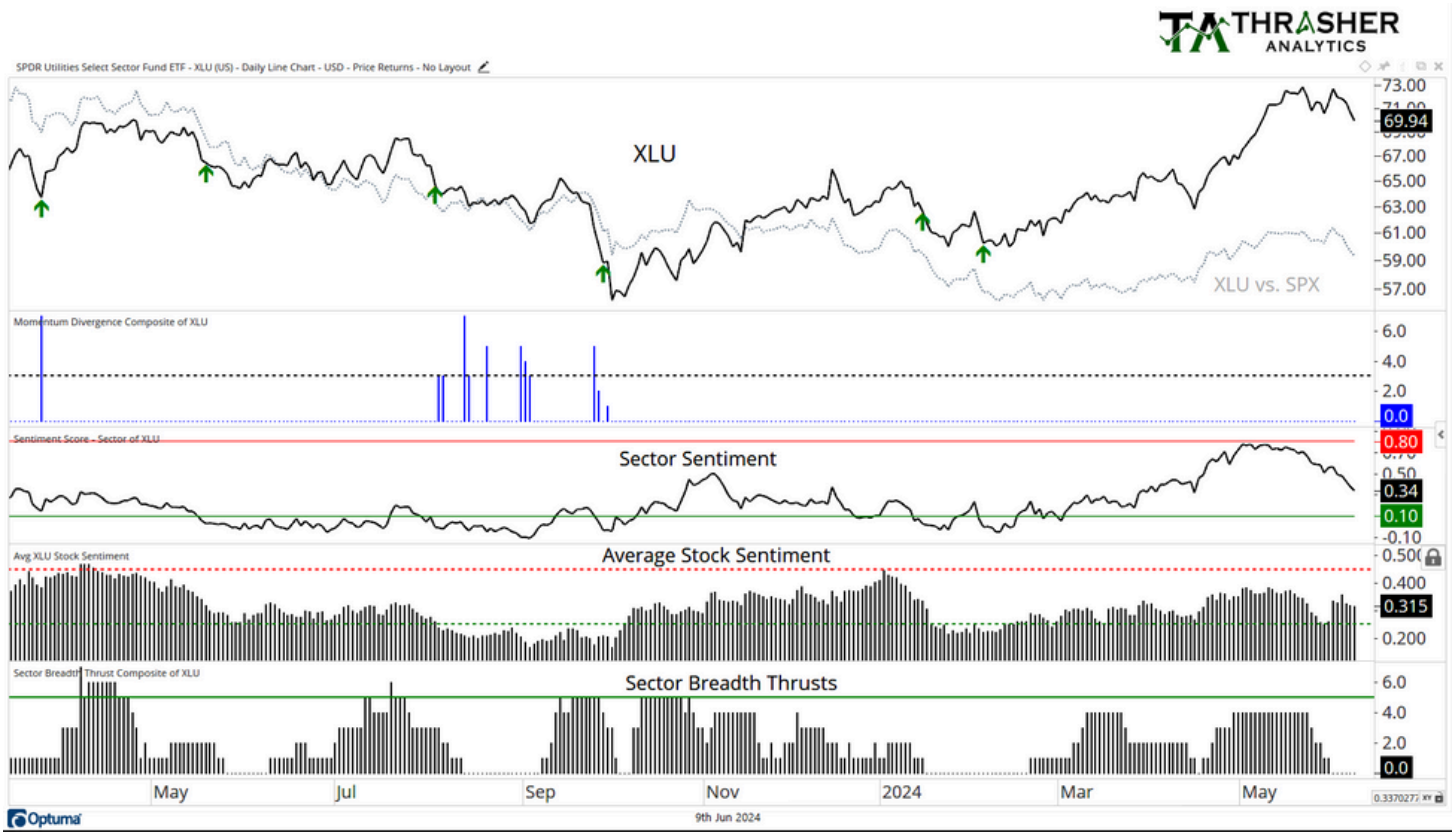
Sentiment Score: XLI & XLB



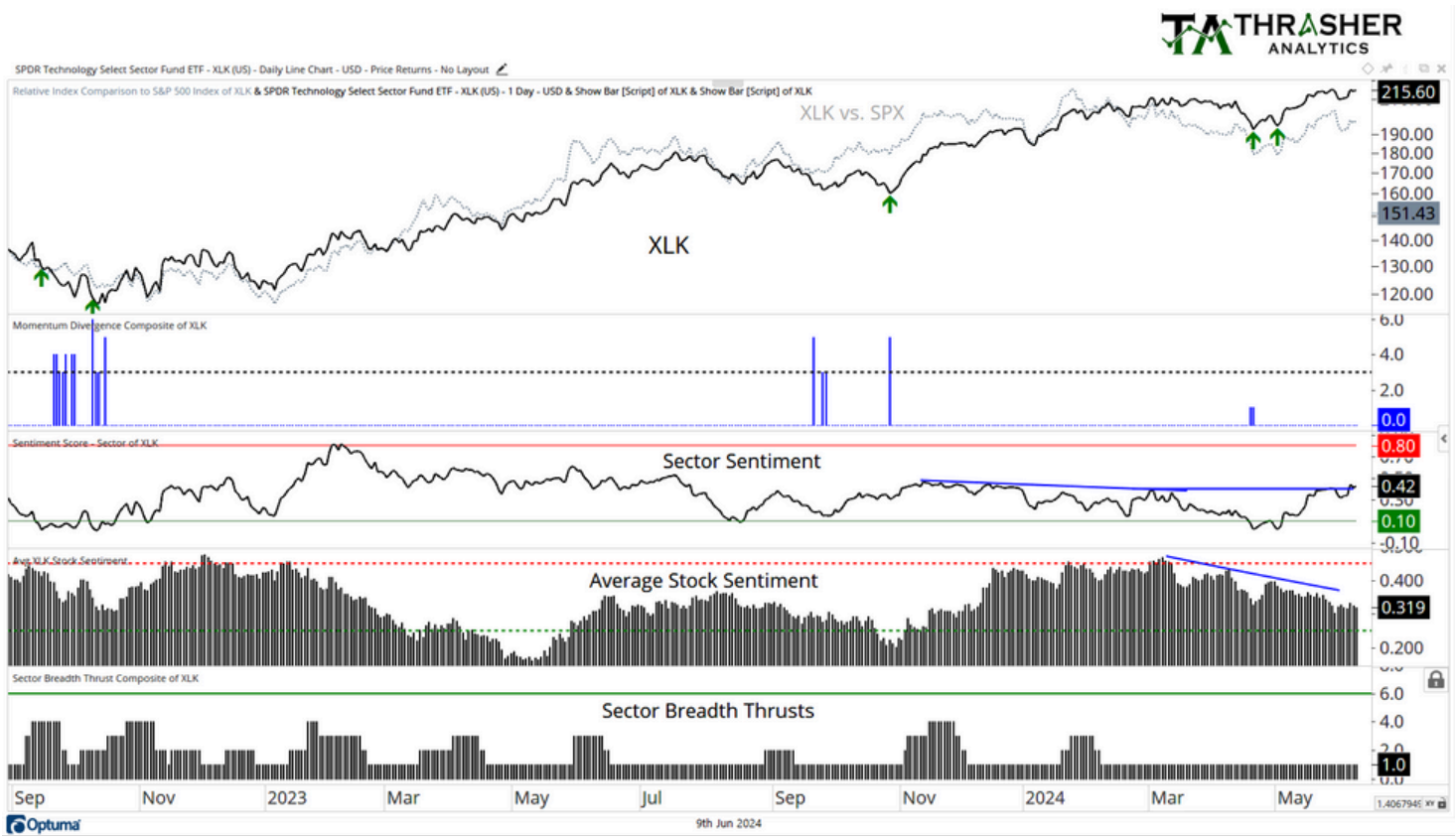
Sentiment Score: XLRE & XLC

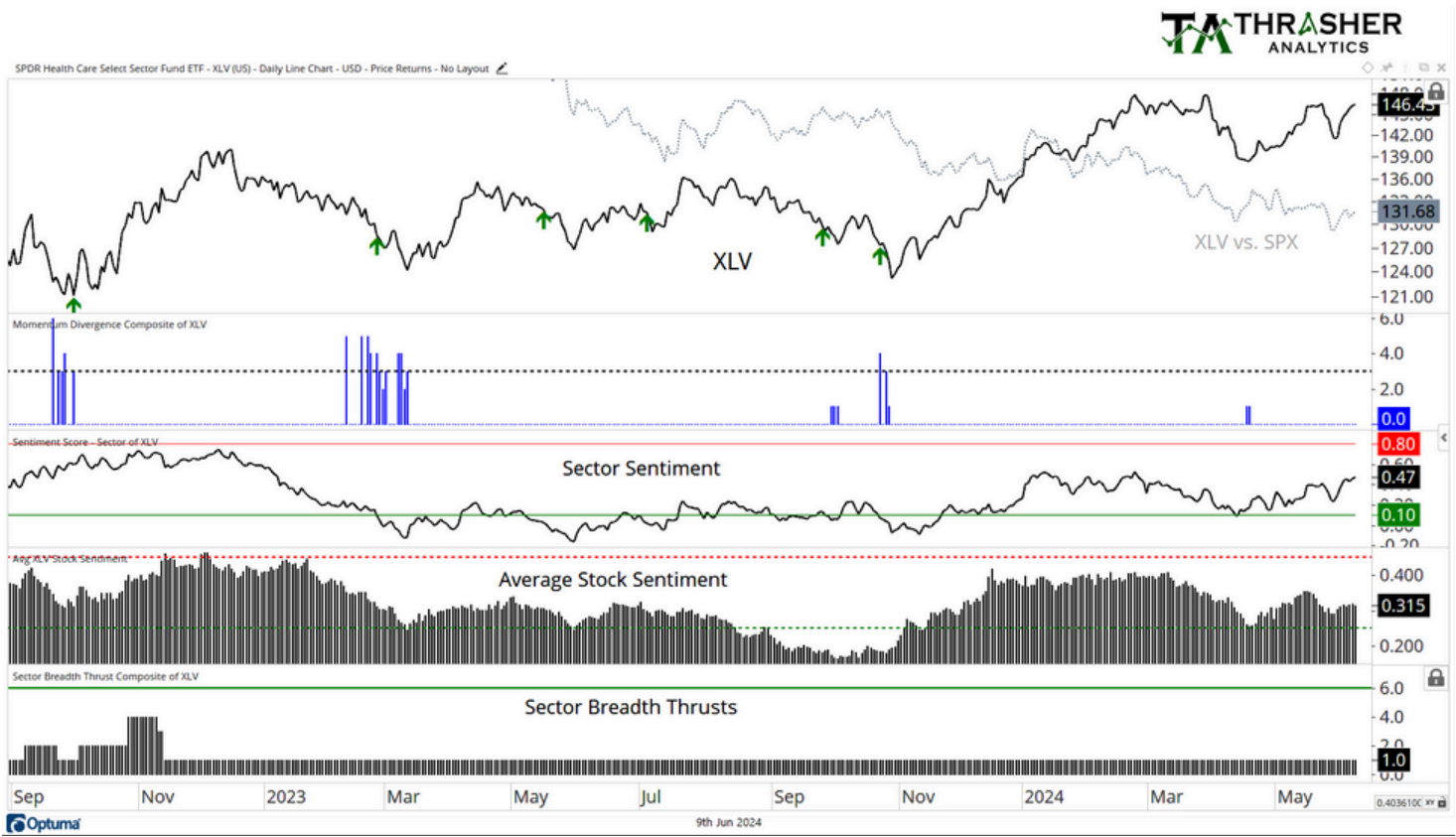


Sentiment Score: XLP & XLU

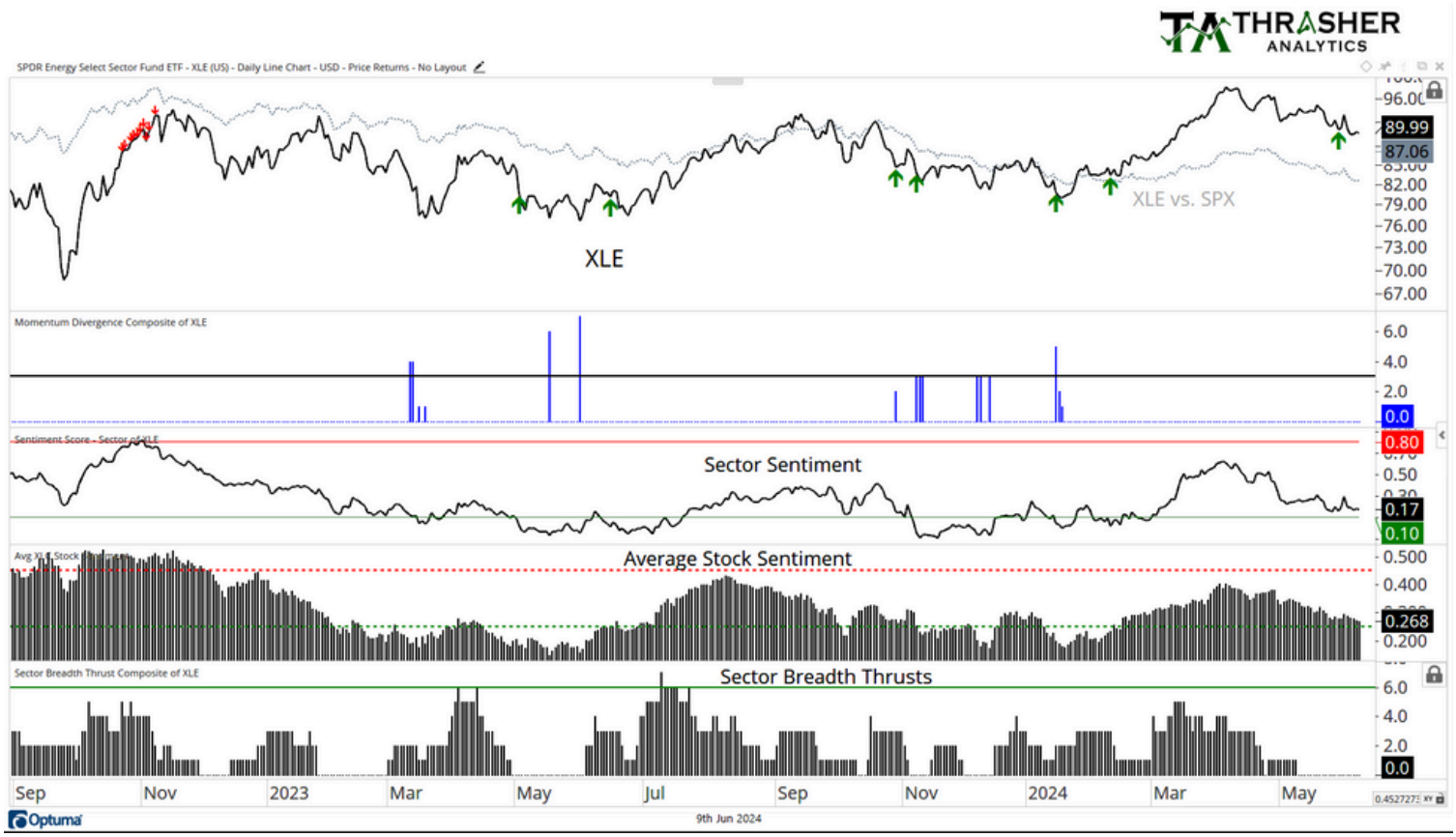


Sentiment Score: XLK & XLV





Sentiment Score: XLE

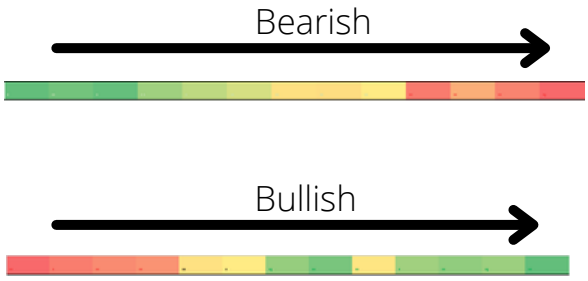


Risk Appetite Ratio

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.

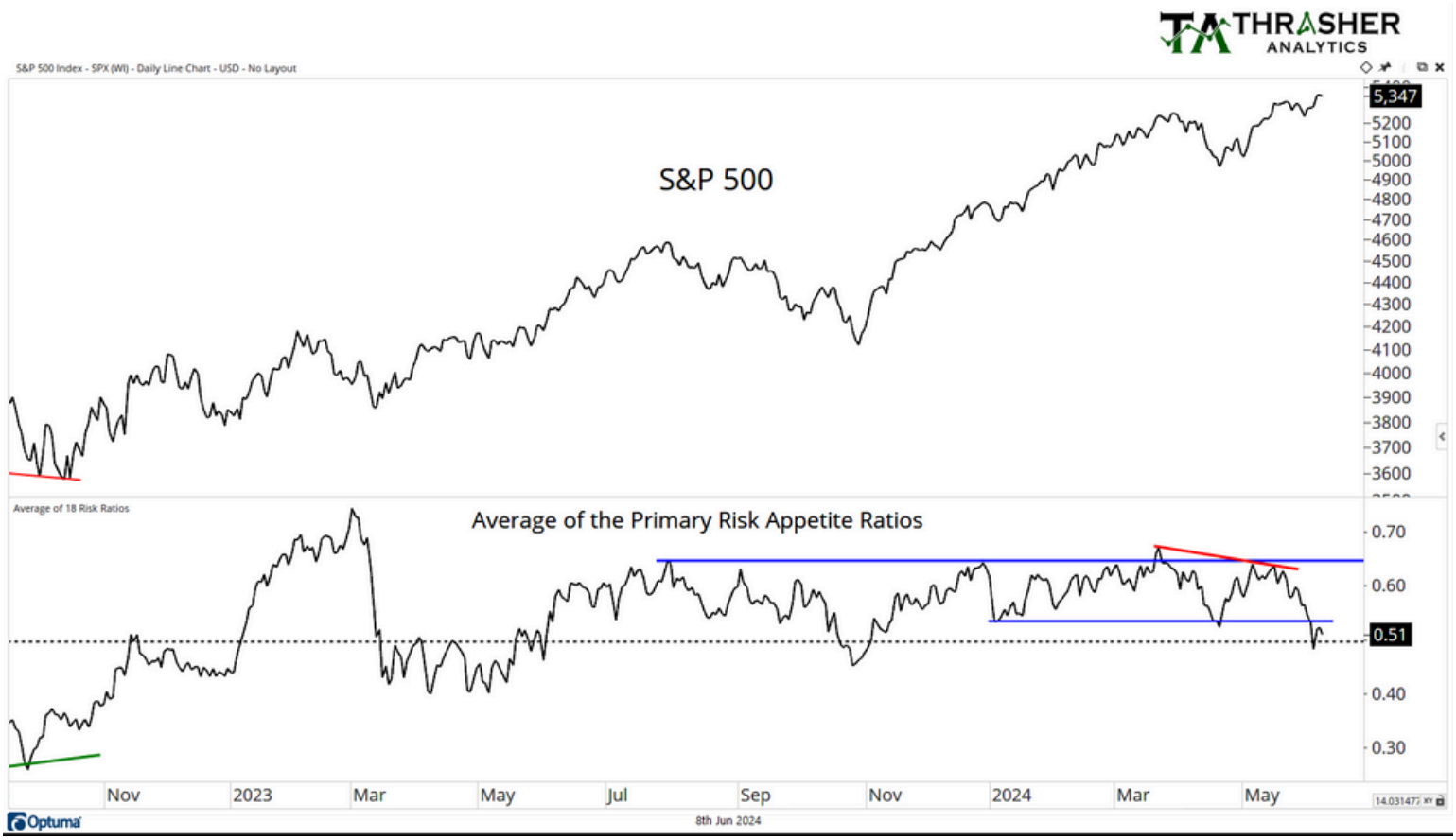
The average Risk Appetite Ratio percentile is at the 51st percentile.

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	0.09	0.11	0.12	0.10	0.12	0.15	0.16	0.19	0.20	0.22	0.29	0.27	0.24	0.21	0.21	0.20	0.20	0.24	0.24	0.23	0.27	0.29	0.26	0.22	0.22	0.22	0.21	0.19	0.15	0.17	0.07	0.12	0.04	0.06	0.09	0.04
EAFE vs. SPX	0.07	0.12	0.13	0.13	0.12	0.11	0.11	0.11	0.13	0.13	0.15	0.14	0.12	0.13	0.13	0.14	0.14	0.14	0.16	0.15	0.14	0.15	0.15	0.13	0.09	0.11	0.13	0.12	0.07	0.18	0.19	0.20	0.18	0.15	0.20	0.12
HY Debt vs. Treasury	0.91	0.90	0.94	0.96	0.99	1.00	0.99	0.96	0.97	0.95	0.96	0.93	0.91	0.88	0.90	0.87	0.89	0.88	0.85	0.81	0.80	0.84	0.86	0.83	0.81	0.82	0.83	0.88	0.94	0.90	0.89	0.81	0.74	0.72	0.72	0.80
Home Construction vs. SPX	0.76	0.77	0.77	0.83	0.79	0.80	0.81	0.82	0.82	0.81	0.83	0.84	0.87	0.82	0.80	0.87	0.86	0.82	0.84	0.88	0.77	0.77	0.77	0.76	0.68	0.67	0.70	0.64	0.60	0.70	0.71	0.66	0.56	0.60	0.55	0.52
Offense vs. Defense Sectors	0.85	0.79	0.79	0.80	0.80	0.82	0.85	0.87	0.79	0.75	0.77	0.81	0.83	0.78	0.78	0.77	0.75	0.76	0.76	0.74	0.69	0.69	0.71	0.69	0.67	0.68	0.69	0.72	0.72	0.67	0.61	0.56	0.52	0.56	0.56	0.57
Broker-Dealer vs. SPX	0.70	0.82	0.88	0.80	0.79	0.76	0.75	0.71	0.73	0.81	0.81	0.79	0.81	0.79	0.80	0.83	0.80	0.77	0.80	0.83	0.79	0.88	0.87	0.89	0.85	0.77	0.83	0.74	0.71	0.73	0.70	0.67	0.68	0.66	0.64	0.57
S&P Growth vs. S&P Value	0.78	0.50	0.53	0.60	0.61	0.58	0.78	0.76	0.69	0.66	0.74	0.85	0.94	0.90	0.88	0.83	0.81	0.82	0.85	0.93	0.88	0.85	0.97	0.99	0.99	1.00	1.00	1.00	1.00	0.84	0.75	0.81	0.85	0.96	0.96	0.96
Semiconductor vs. SPX	0.77	0.67	0.70	0.73	0.73	0.79	0.83	0.83	0.82	0.75	0.78	0.81	0.85	0.82	0.83	0.80	0.83	0.83	0.86	0.91	0.89	0.86	0.92	0.91	0.94	1.00	1.00	1.00	0.97	0.95	0.89	0.93	0.91	1.00	0.98	0.98
Consumer Disc. Vs. Staples	0.76	0.71	0.71	0.75	0.75	0.77	0.79	0.82	0.76	0.77	0.75	0.78	0.83	0.77	0.76	0.78	0.74	0.74	0.76	0.80	0.72	0.76	0.78	0.77	0.73	0.72	0.78	0.83	0.82	0.88	0.86	0.87	0.82	0.89	0.87	0.87
Small Cap vs. Utilities	0.60	0.55	0.56	0.60	0.57	0.53	0.60	0.58	0.53	0.50	0.54	0.55	0.57	0.53	0.48	0.46	0.44	0.44	0.43	0.40	0.33	0.32	0.33	0.28	0.29	0.29	0.30	0.30	0.29	0.27	0.17	0.18	0.12	0.22	0.23	0.23
Transports vs. Utilities	0.62	0.59	0.59	0.62	0.52	0.56	0.57	0.54	0.49	0.44	0.50	0.51	0.47	0.44	0.42	0.41	0.43	0.44	0.43	0.40	0.40	0.38	0.37	0.30	0.30	0.31	0.28	0.27	0.26	0.26	0.23	0.22	0.14	0.22	0.24	0.26
Equal Weight vs. Cap Weight	0.05	0.16	0.15	0.12	0.14	0.17	0.08	0.11	0.13	0.13	0.10	0.04	0.02	0.04	0.03	0.06	0.07	0.06	0.06	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.15	0.09	0.05	0.00	0.00	0.00
Small cap vs. Large Cap	0.04	0.11	0.13	0.16	0.13	0.12	0.12	0.15	0.12	0.15	0.22	0.20	0.22	0.23	0.19	0.22	0.15	0.17	0.21	0.21	0.17	0.17	0.17	0.15	0.11	0.05	0.08	0.06	0.01	0.12	0.12	0.07	0.00	0.02	0.00	0.00
Equities. vs. VIX	0.39	0.33	0.47	0.60	0.57	0.62	0.67	0.71	0.59	0.61	0.70	0.86	0.88	0.91	0.95	1.00	1.00	0.86	0.89	1.00	1.00	1.00	0.98	1.00	0.93	0.86	0.98	0.85	0.69	0.66	0.84	0.82	0.82	0.90	0.91	0.96
Aussie Dollar vs. Yen	0.87	0.92	0.98	1.00	1.00	1.00	0.94	0.90	0.83	0.82	0.82	0.90	0.89	0.91	0.96	0.96	0.99	1.00	0.99	1.00	1.00	1.00	0.99	0.96	0.94	0.98	1.00	1.00	0.97	0.96	1.00	0.99	0.85	0.92	0.92	0.86
Copper vs. Gold	0.28	0.33	0.51	0.45	0.50	0.59	0.65	0.77	0.80	0.75	0.66	0.77	0.79	0.80	0.70	0.71	0.72	1.00	1.00	0.94	0.90	1.00	0.98	1.00	0.76	0.83	0.79	0.86	0.82	0.64	0.62	0.59	0.47	0.49	0.55	0.46
AVERAGE	0.53	0.53	0.56	0.58	0.57	0.59	0.61	0.62	0.59	0.58	0.60	0.63	0.64	0.62	0.61	0.62	0.61	0.62	0.63	0.64	0.61	0.62	0.63	0.62	0.58	0.58	0.60	0.59	0.56	0.57	0.55	0.54	0.49	0.52	0.53	0.51



Risk Appetite Ratio

The Average Risk Appetite Ratio dipped under the 50th %tile but finished at the 51st. The continued weakness in equal weight and small caps along with really anything that isn't AI-related has been a detractor from risk appetite ratios.



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	65.4	71.8	69.4	75.3	78.9	70.0	70.0	66.2
Nasdaq 100 % above 200-day MA	62.4	64.4	60.4	68.3	71.3	68.3	63.4	60.4
S&P 500 % above 50-day MA	28.8	41.8	40.4	56.2	62.6	45.9	49.9	48.1
Nasdaq 100 % above 50-day MA	21.8	27.7	34.7	45.5	55.5	51.5	47.5	55.5
S&P 500 % above 20-day MA	10.3	39.0	44.5	73.7	76.3	44.1	45.3	36.6
Nasdaq 100 % above 20-day MA	8.9	36.6	38.6	68.3	76.2	56.4	45.5	50.5
				Bullish Breadth				
S&P 500 % RSI(14) > 70	0.2	3.2	3.0	10.8	12.1	3.4	4.6	3.4
Nasdaq 100 % RSI(14) > 70	0.0	2.0	3.0	8.9	11.9	5.9	2.0	6.9
S&P 400 % New 52 week highs	0.0	3.2	3.0	8.0	8.0	4.2	3.0	0.5
S&P 600 % New 52 week highs	0.7	0.3	4.3	6.8	4.3	3.0	3.8	0.2
S&P 500 % New 52 week highs	0.4	2.8	3.0	7.0	12.9	6.6	3.6	3.4
Nasdaq 100 % New 52 week highs	0.0	0.0	1.0	4.0	10.9	16.8	1.0	5.0
S&P 500 % New 6 month highs	0.8	6.4	5.2	10.6	15.7	6.8	4.6	3.8
Nasdaq 100 % New 6 month highs	0.0	5.0	3.0	5.9	12.9	16.8	1.0	5.0
				Bearish Breadth				
S&P 500 % RSI(14) < 30	12.9	6.0	8.2	2.0	1.0	6.0	4.0	2.8
Nasdaq 100 % RSI(14) < 30	18.8	5.9	8.9	1.0	0.0	4.0	6.9	3.0
S&P 400 % New 52 week lows	2.8	1.8	1.5	0.3	0.5	2.2	1.0	1.5
S&P 600 % New 52 week lows	4.7	3.3	2.0	2.2	0.8	5.8	1.0	2.2
S&P 500 % New 52 week lows	2.0	1.2	1.6	0.4	0.2	1.6	1.4	0.8
Nasdaq 100 % New 52 week lows	5.9	2.0	0.0	1.0	0.0	3.0	3.0	2.0
S&P 500 % New 6 month lows	2.2	1.4	2.6	1.0	0.2	3.4	3.8	3.6
Nasdaq 100 % New 6 month lows	5.9	3.0	0.0	2.0	0.0	5.0	8.9	4.0

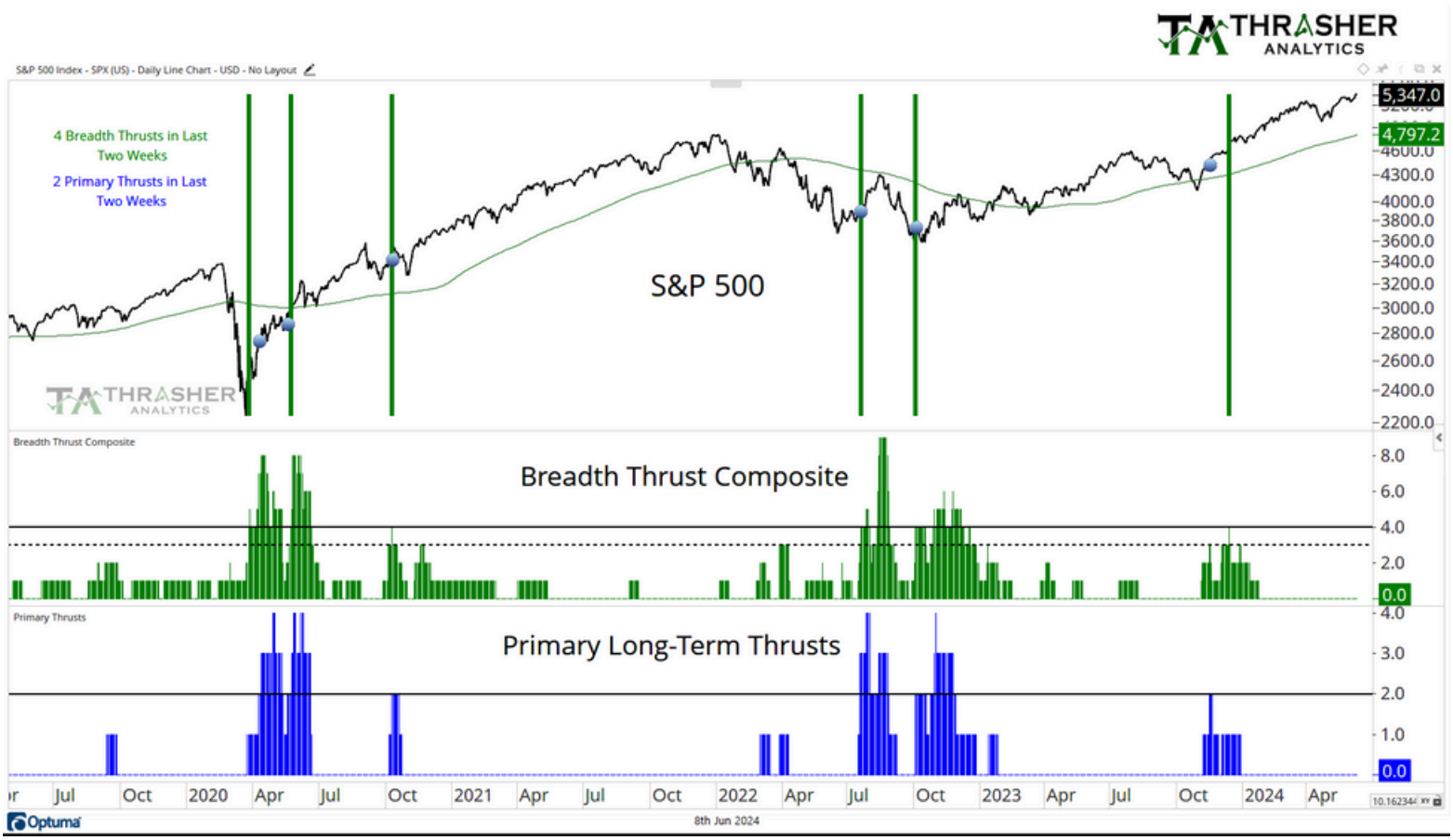
Equities - S&P 500 Daily

The S&P 500 advanced 1.32% this week, holding above the key price levels discussed last week. The new high comes with very little confirmation, including the daily 14-period RSI as shown in the chart below which currently sits under the prior high of 69.6. More about the RSI later in the letter.

Equities - Breadth Thrusts

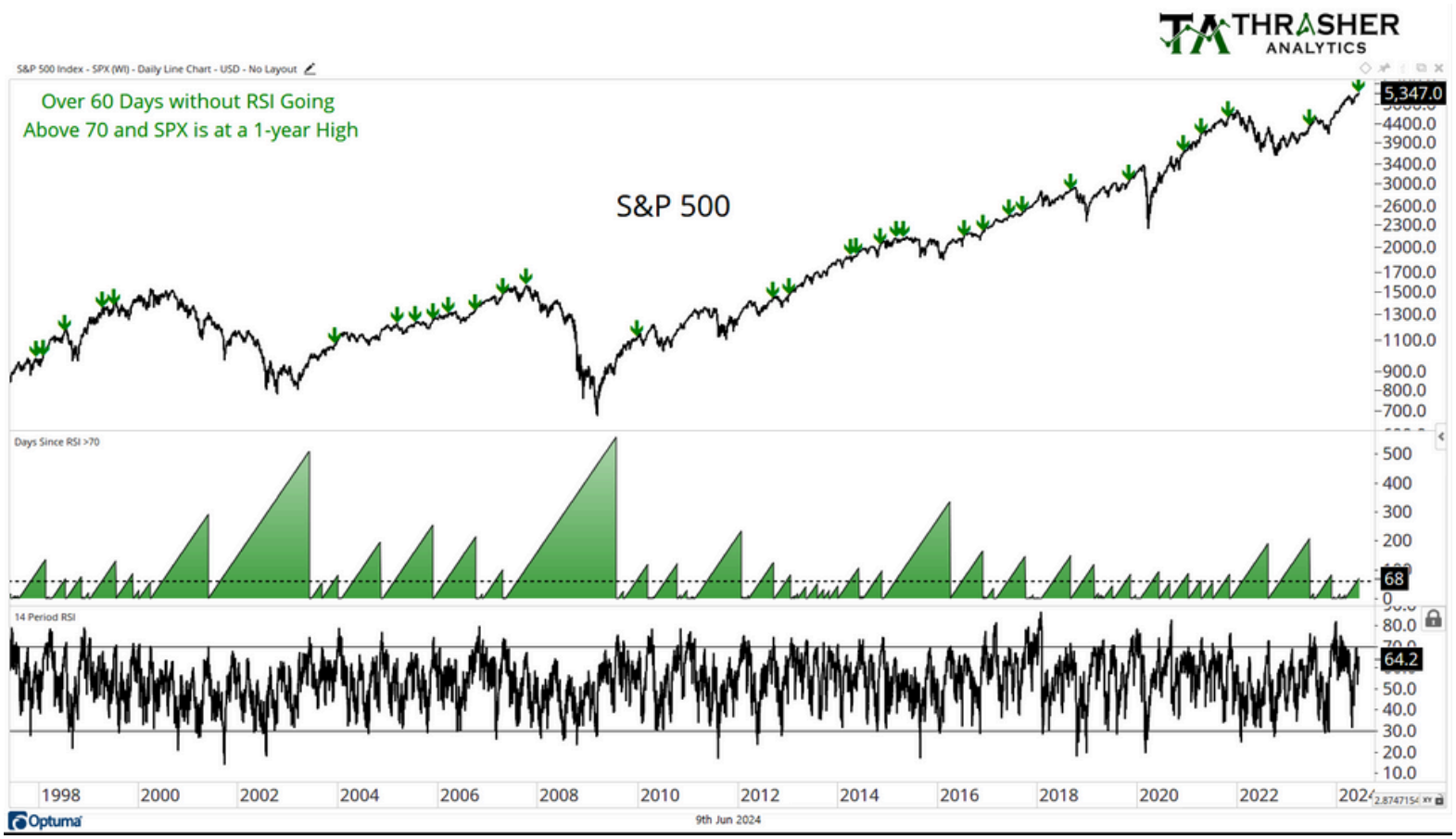
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count is at 0.



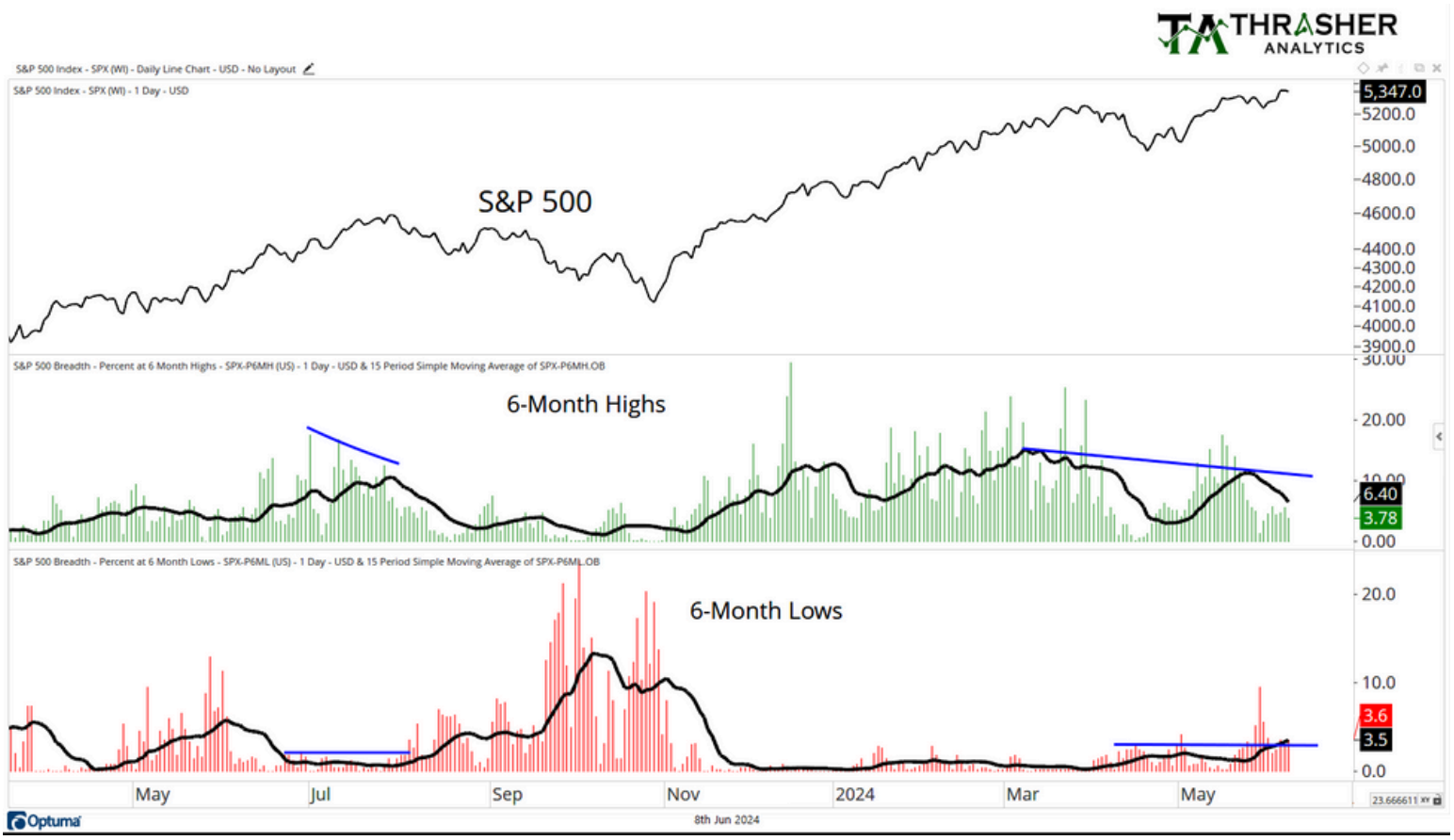
Equities - RSI

As I mentioned earlier, it's been quite a while since the 14-day RSI has gone above the 70 level. 68 days to be exact. Below is a chart showing the historical number of days the S&P 500 has taken between periods of being above 70. I've plotted green arrows when the Index hits a new 1-year high and it's gone over 60 days without RSI breaching 70. Some of periods were very timely to market turning points (1998, 2007, 2015, and 2018 peaks) with others marking near or at short-term minor counter-trends. This shows that it does appear the lack of strong momentum has mattered in the past to the market, we'll see if it does this time as well.



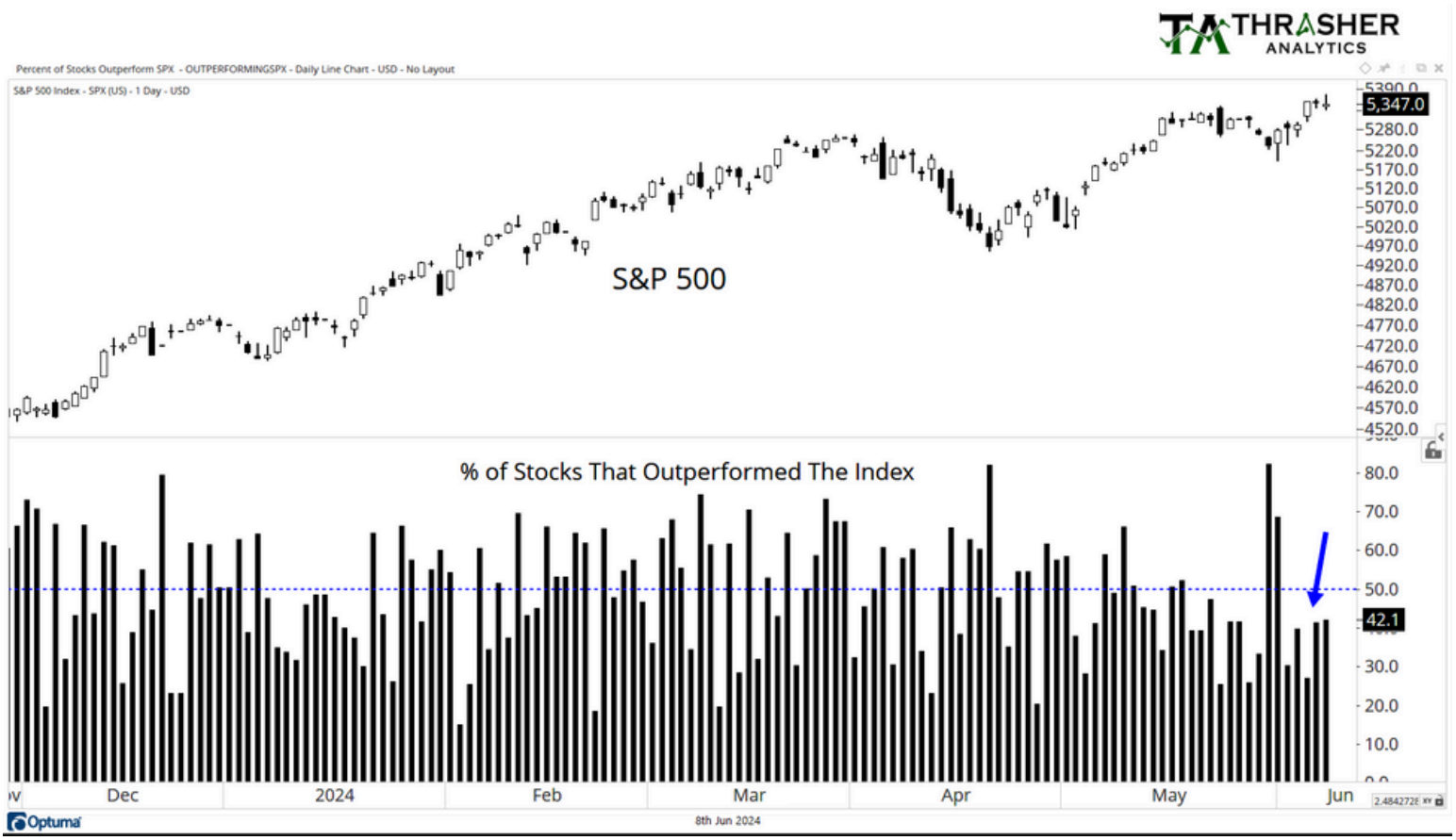
Equities - 6-Month Breadth

Checking in on the new high lists, below is a look at 6-month highs and lows with a 15-day average for each. We can clearly see the declining trend in the new high list, falling under 5% last week just as the SPX was making a new high. But what stands out even more to me is in the bottom panel. The number of stocks making new 6-month lows is expanding. The 15-day average has been rising and made a multi-month high last week.



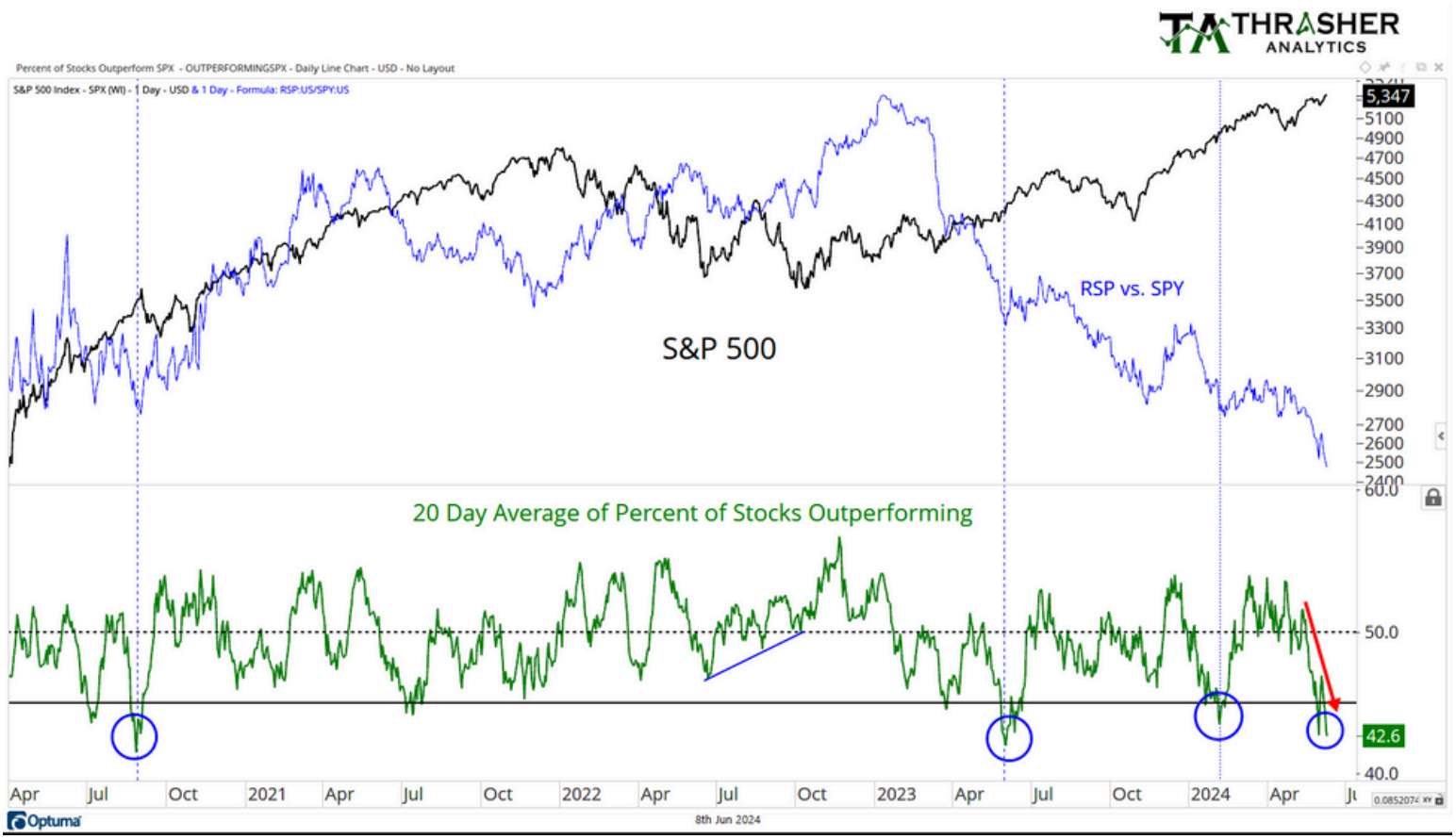
Equities - Outperformance -1

We didn't get any days last week with more than half of stocks outpacing the Index. Thursday and Friday were the strongest at just above 40%.



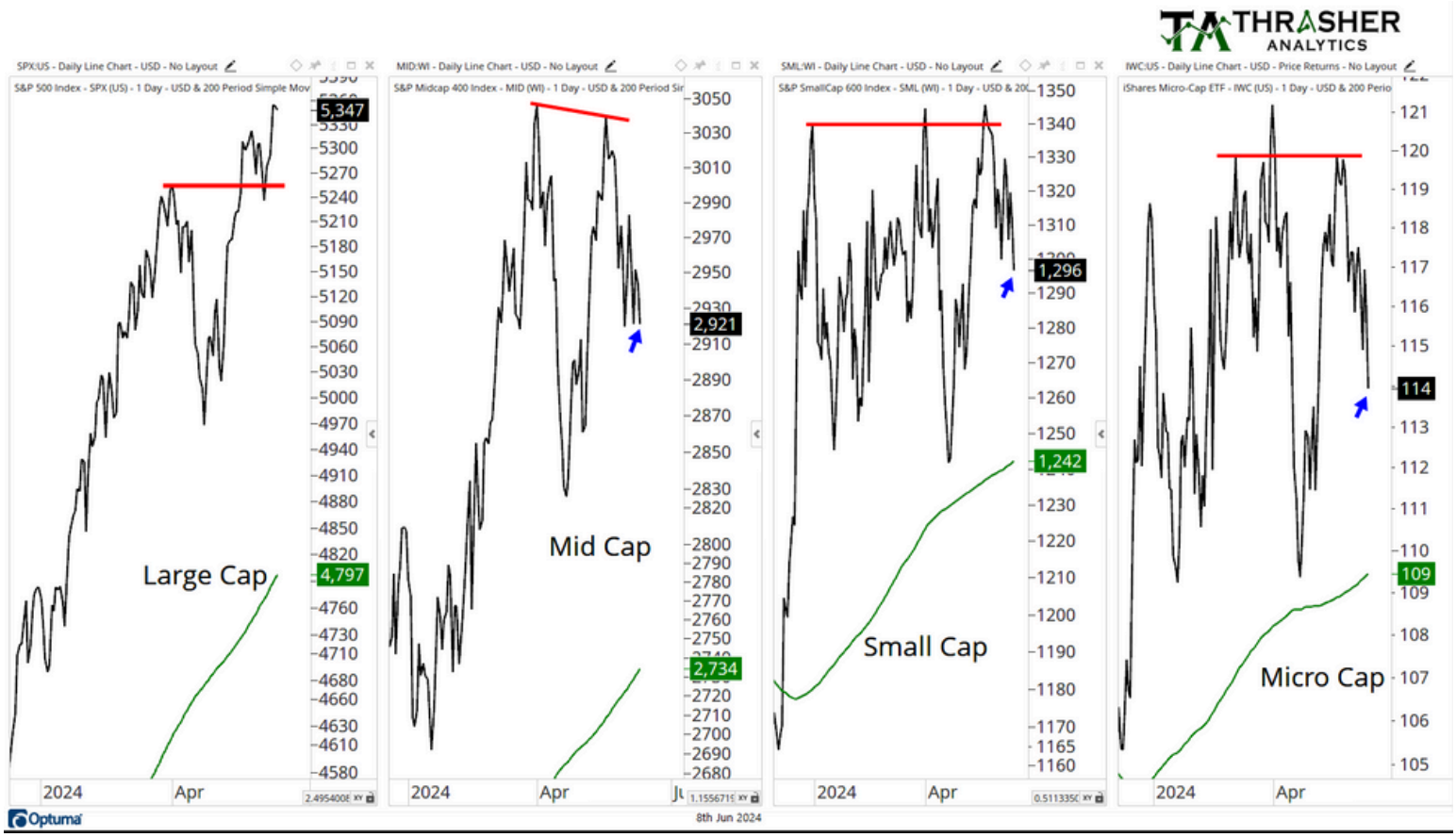
Equities - Outperformance -2

Here's an update to a chart I last shared when I was looking for a pop in relative performance of equal weight stocks earlier this year. This looks at the 20-day average of the prior page's chart of stocks outperforming. When the 20-day average gets extremely low, we often see a bounce of varying length and degree in the ratio of RSP vs. SPY. earlier in '24 we had a few weeks of strength in RSP before the mega caps once again took over and sent the ratio back to new lows. This indicator is now back below the level we had previously, matched just by May '23 and Sept. '20.



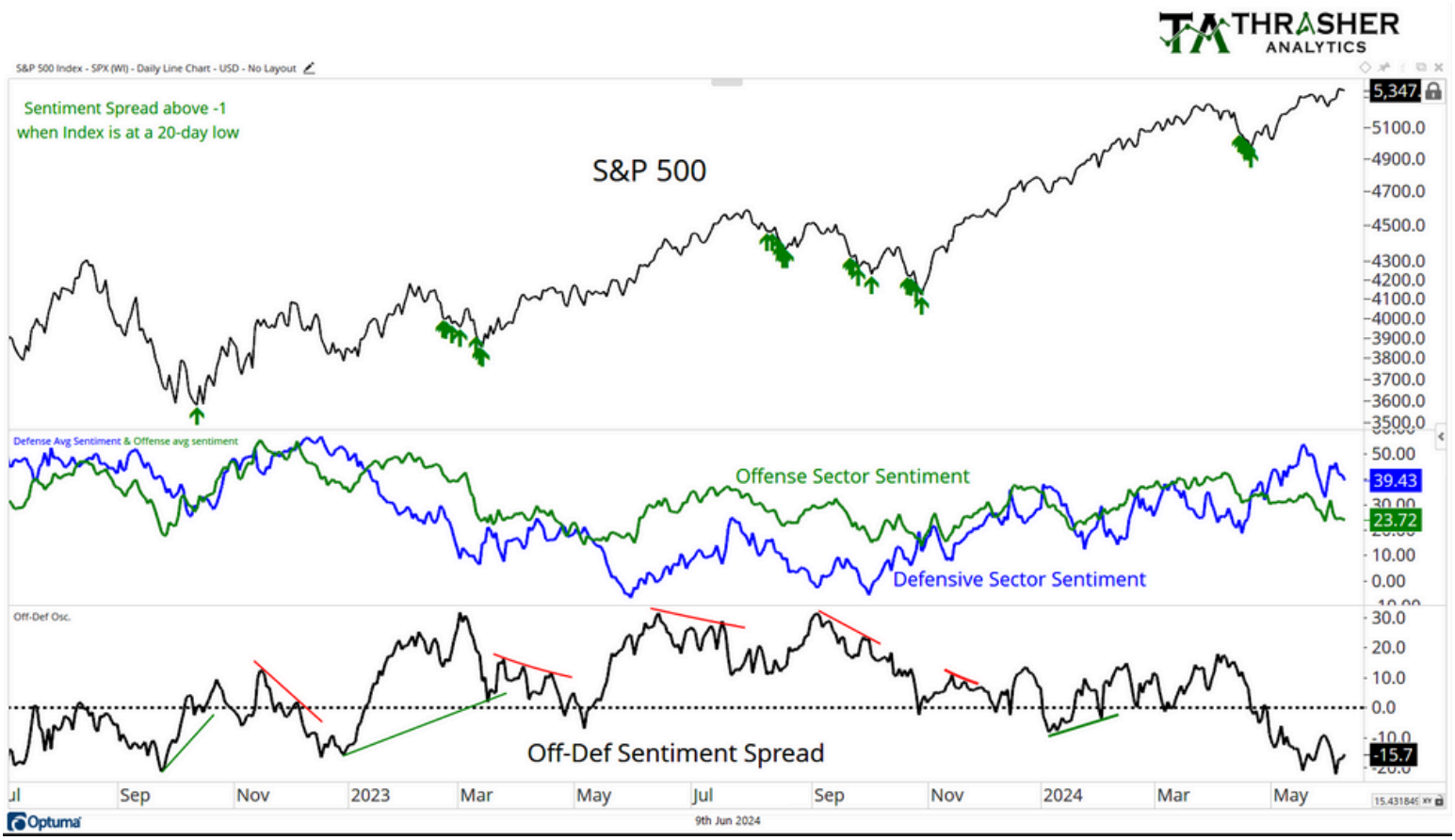
Equities - Asset Size

While the large cap index edged up to another new high last week, how was the rest of the market doing? Not great. In fact, we have lower-lows in small and micro caps and a near-lower low in mid caps. Right now, the only area of the equity market that's getting any kind of love are the mega caps.



Equities - Sector Sentiment

The Offense-Defense Sentiment Spread stayed low last week, remaining negative. Both Offense and Defense groups moved lower.



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	679,908,870	891,951,711	1,024,831,078	1.78%
iShares 3-7 Year Treasury Bond ETF	IEI	637,651,847	218,225,118	57,562,147	1.63%
iShares 7-10 Year Treasury Bond ETF	IEF	2,490,094,685	415,952,224	1,624,762,997	1.41%
iShares TIPS Bond ETF	TIP	-198,894,420	42,305,473	-647,613,868	0.23%
iShares 1-3 Year Treasury Bond ETF	SHY	-978,969,119	-235,835,668	-587,367,634	-0.96%
iShares 10-20 Year Treasury Bond ETF	TLH	256,051,042	-162,759,380	-6,411,112	-2.10%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-2,336,311,742	-751,912,706	-5,944,319,687	-2.66%
– SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-1,302,730,121	1,199,109,583	628,126,581	8.44%
SPDR Real Estate Select Sector Fund ETF	XLRE	448,511,362	149,651,373	157,631,380	2.53%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-973,048,595	247,700,320	-465,890,109	1.60%
SPDR Communication Services Select Sector ETF	XLC	-342,440,714	246,051,993	51,557,143	1.31%
SPDR S&P 500 ETF	SPY	-21,246,696,163	6,737,780,842	8,416,503,030	1.26%
SPDR Industrial Select Sector Fund ETF	XLI	1,669,678,556	150,521,271	927,203,723	0.83%
SPDR Health Care Select Sector Fund ETF	XLV	-792,612,286	112,669,790	-1,791,135,729	0.28%
SPDR Financial Select Sector Fund ETF	XLF	843,034,504	-47,504,093	483,766,459	-0.12%
SPDR Technology Select Sector Fund ETF	XLK	1,718,217,481	-164,928,460	667,343,540	-0.25%
SPDR Materials Select Sector Fund ETF	XLB	-126,268,290	-53,654,129	255,450,170	-0.97%
SPDR Energy Select Sector Fund ETF	XLE	-1,458,728,711	-839,197,983	138,450,050	-2.25%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-735,993,006	-441,630,199	-1,151,273,464	-2.35%

Sector - Performance

THRASHER ANALYTICS

Daily - Performance - No Layout - Data to 5/31/2024

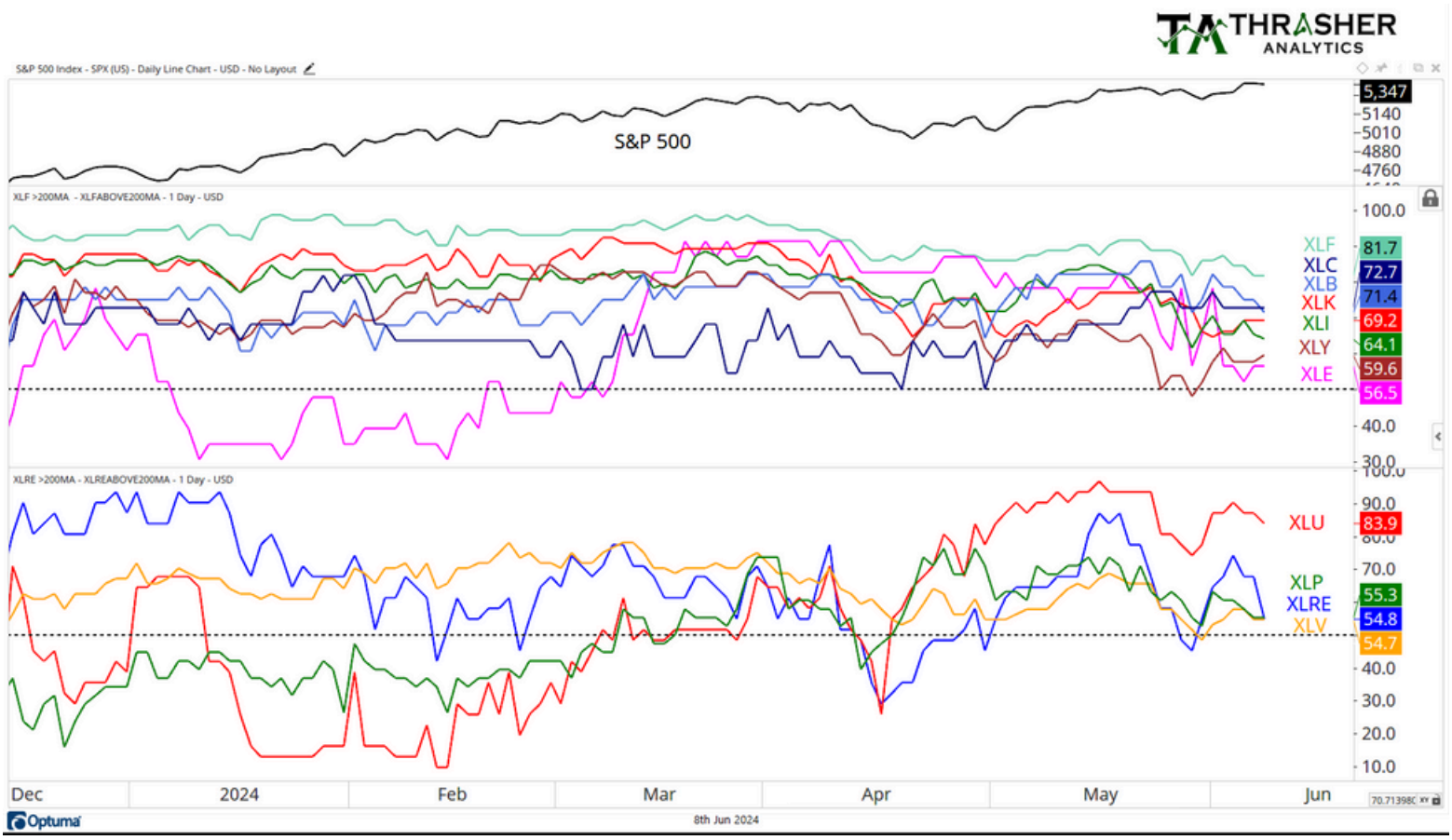
Ticker	Name	2024	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: -3.92%					AVG: 2.16%	AVG: 26.67%		AVG: 1.35%	
SML	S&P SmallCap 600 Index	0.86%	-8.84%	0.69%	4.87%	1.88%	13.58%	1.77%	24.79%	0.40%	1.90%	7.22%
MID	S&P Midcap 400 Index	7.24%	-3.08%	0.21%	4.26%	3.19%	16.35%	2.41%	28.44%	-0.03%	0.98%	9.46%
SPX	S&P 500 Index	10.64%	0.00%	-0.51%	4.80%	3.56%	15.54%	1.21%	28.60%	0.44%	1.86%	10.55%
DJI	Dow Jones Industrial Average	2.64%	-7.23%	-0.98%	2.30%	-0.80%	7.61%	3.47%	19.67%	-1.40%	-0.45%	5.20%
NDY	NASDAQ 100 Index	10.17%	-0.43%	-1.44%	6.28%	2.73%	16.23%	1.96%	31.86%	0.51%	2.47%	11.22%
– Sectors			AVG: -2.88%					AVG: 2.99%	AVG: 25.22%		AVG: 1.38%	
XLE	SPDR Energy Select Sector Fund ETF	11.16%	0.47%	2.00%	-0.34%	8.20%	10.19%	5.83%	21.48%	0.20%	-1.20%	5.51%
XLRE	SPDR Real Estate Select Sector Fund ETF	-5.02%	-14.15%	1.87%	5.14%	-2.71%	2.20%	6.63%	18.94%	0.68%	1.20%	2.37%
XLU	SPDR Utilities Select Sector Fund ETF	14.83%	3.78%	1.71%	8.96%	17.10%	15.87%	0.25%	32.77%	2.06%	7.45%	14.76%
XLC	SPDR Communication Services Select Sector ETF	14.59%	3.57%	0.37%	6.94%	4.91%	19.33%	0.39%	33.15%	1.32%	2.28%	12.55%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.37%	-2.96%	0.31%	2.44%	3.88%	9.45%	1.62%	18.66%	0.31%	2.05%	6.66%
XLY	SPDR Consumer Discretionary Select Sector Fund	-1.59%	-11.06%	0.24%	0.20%	-4.58%	4.26%	5.03%	19.04%	-0.73%	-0.88%	2.29%
XLB	SPDR Materials Select Sector Fund ETF	7.00%	-3.29%	0.19%	3.27%	4.53%	11.07%	2.33%	23.14%	0.32%	0.72%	8.54%
XLF	SPDR Financial Select Sector Fund ETF	10.74%	0.09%	0.07%	3.17%	3.22%	15.99%	2.00%	32.80%	0.13%	1.04%	11.15%
XLV	SPDR Health Care Select Sector Fund ETF	5.37%	-4.77%	-0.50%	2.40%	-0.77%	9.44%	3.08%	17.22%	-0.12%	0.65%	4.73%
XLI	SPDR Industrial Select Sector Fund ETF	8.35%	-2.07%	-0.76%	1.64%	2.07%	15.38%	2.28%	28.50%	-0.70%	-0.24%	9.31%
XLK	SPDR Technology Select Sector Fund ETF	9.19%	-1.32%	-2.34%	7.08%	1.54%	13.50%	3.43%	31.76%	0.02%	2.14%	10.61%

Sector - Relative Strength

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

Sector - Breadth 200-MA

XLK saw a small move up from 64% to 69% while XLU, XLP, XLRE, XLF, and XLI breadth moved lower.



Daily Sentiment Index

Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
VIX DSI		13	16
Palladium DSI		13	16
Yen DSI		16	21
Lean Hog DSI		16	17
Corn DSI		22	18
Sugar DSI		30	30
Swiss Franc DSI		32	34
Lumber DSI		32	24
Soybean DSI		33	35
Euro DSI		33	37
Wheat DSI		35	46
Mexican Peso DSI		40	50
Cotton DSI		40	35
Crude Oil DSI		48	46
Platinum DSI		50	58
EuroDollar DSI		52	54
British Pound DSI		52	58
CRB Index DSI		53	56
Copper DSI		53	59

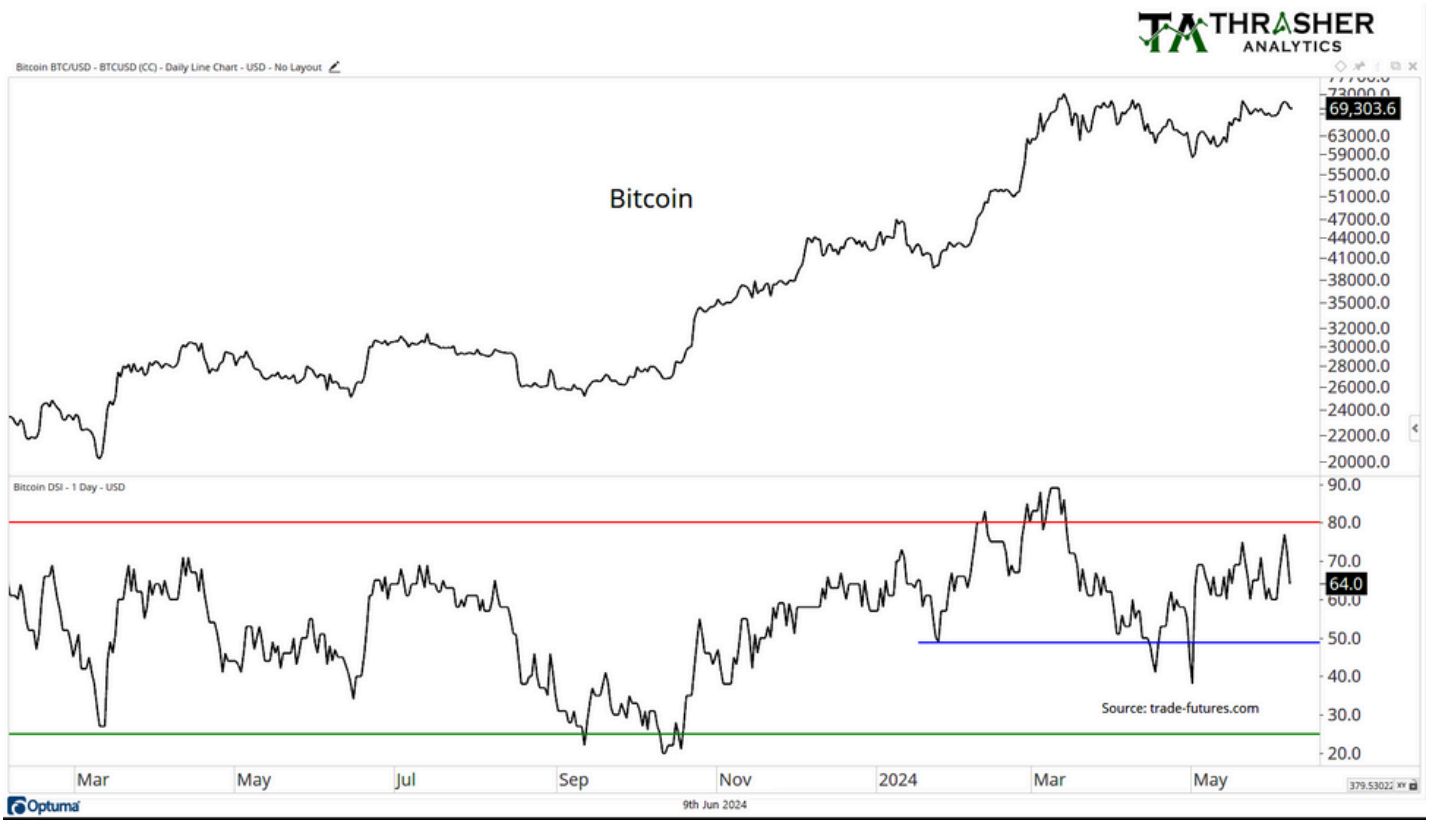
Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
Nikkei DSI		55	55
Heating Oil DSI		55	53
Cattle DSI		56	57
5YR DSI		57	60
Gasoline DSI		59	57
US Dollar DSI		60	53
Orange Juice DSI		60	68
10Y DSI		60	64
Australian Dollar DSI		62	65
Silver DSI		64	67
Bitcoin DSI		64	70
Gold DSI		65	69
New Zealand Dollar DSI		68	74
Natural Gas DSI		70	62
Coffee DSI		71	74
Cocoa DSI		72	78
SPX DSI		77	79
Nasdaq DSI		79	79

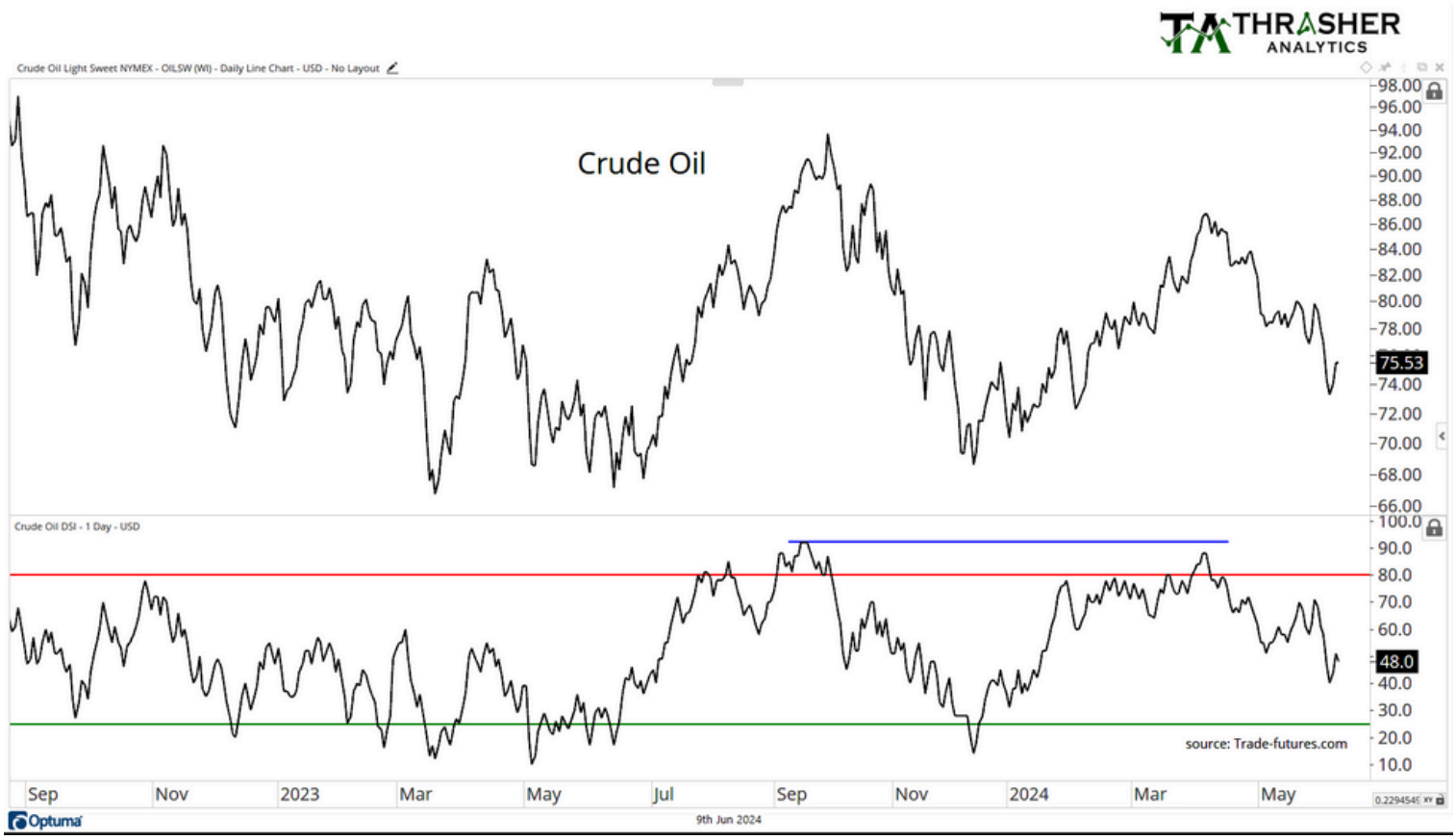
Type Code or Name to add an item to the watchlist

Source: trade-futures.com

Daily Sentiment Index



Daily Sentiment Index



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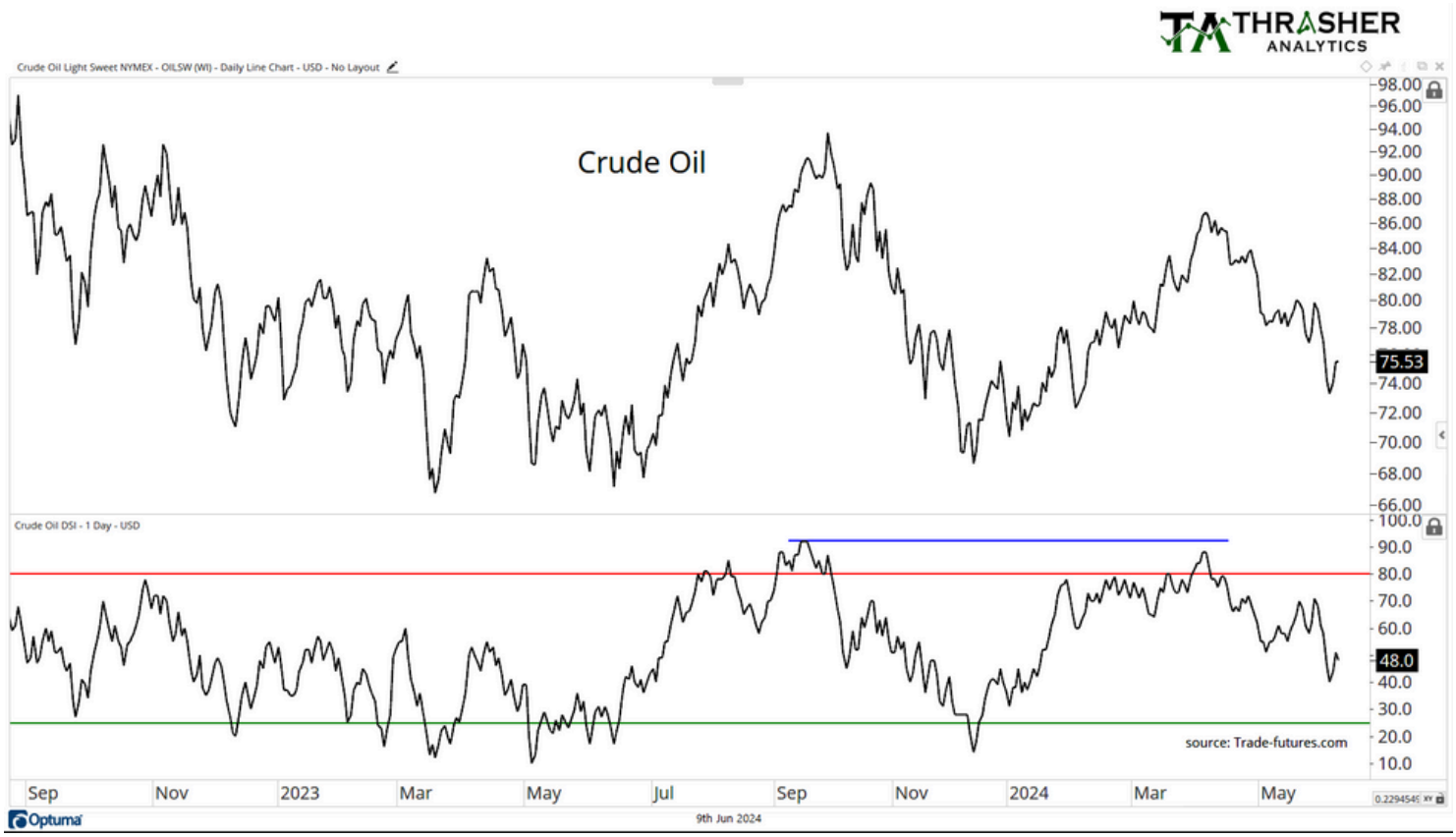
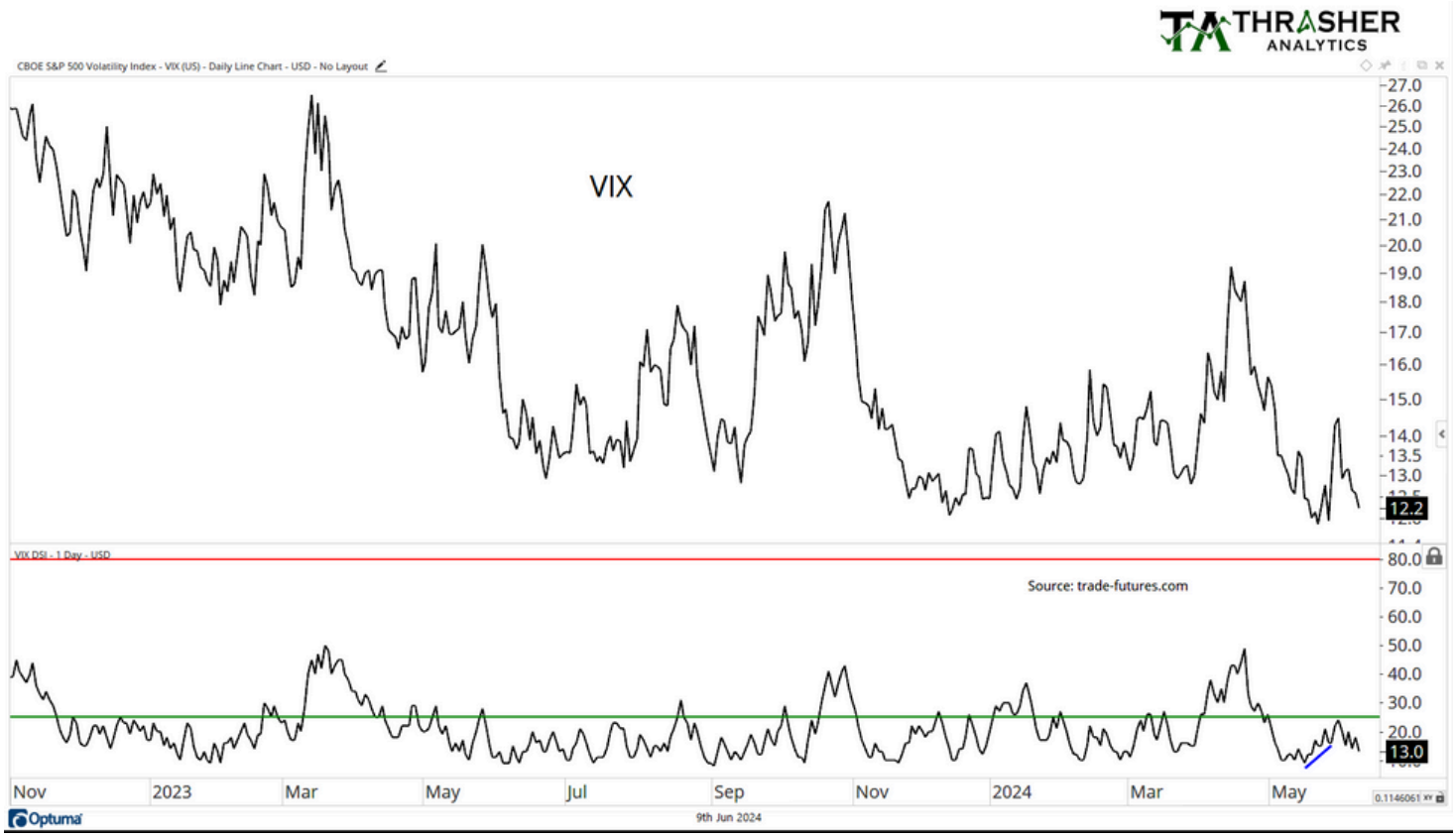
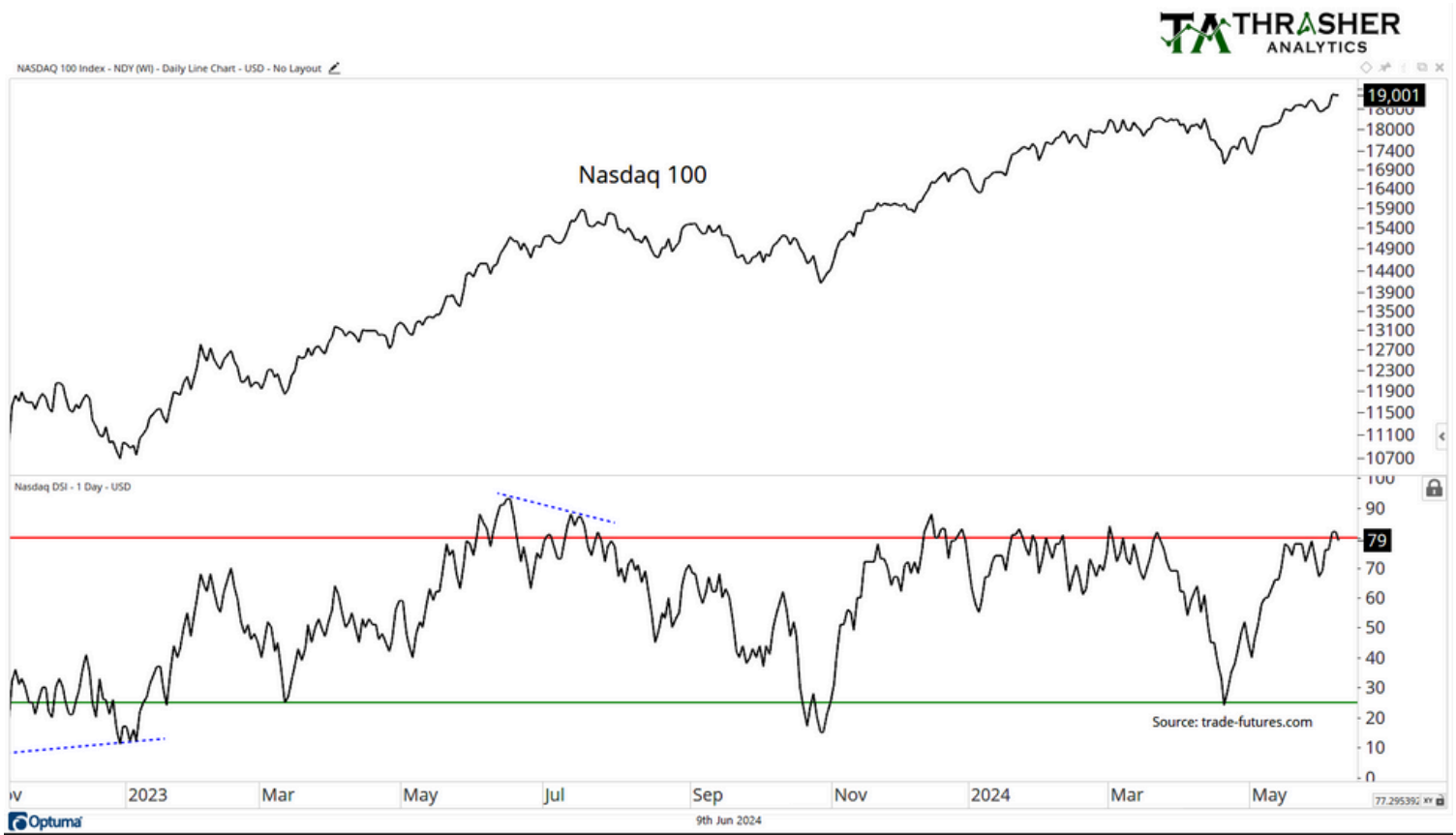
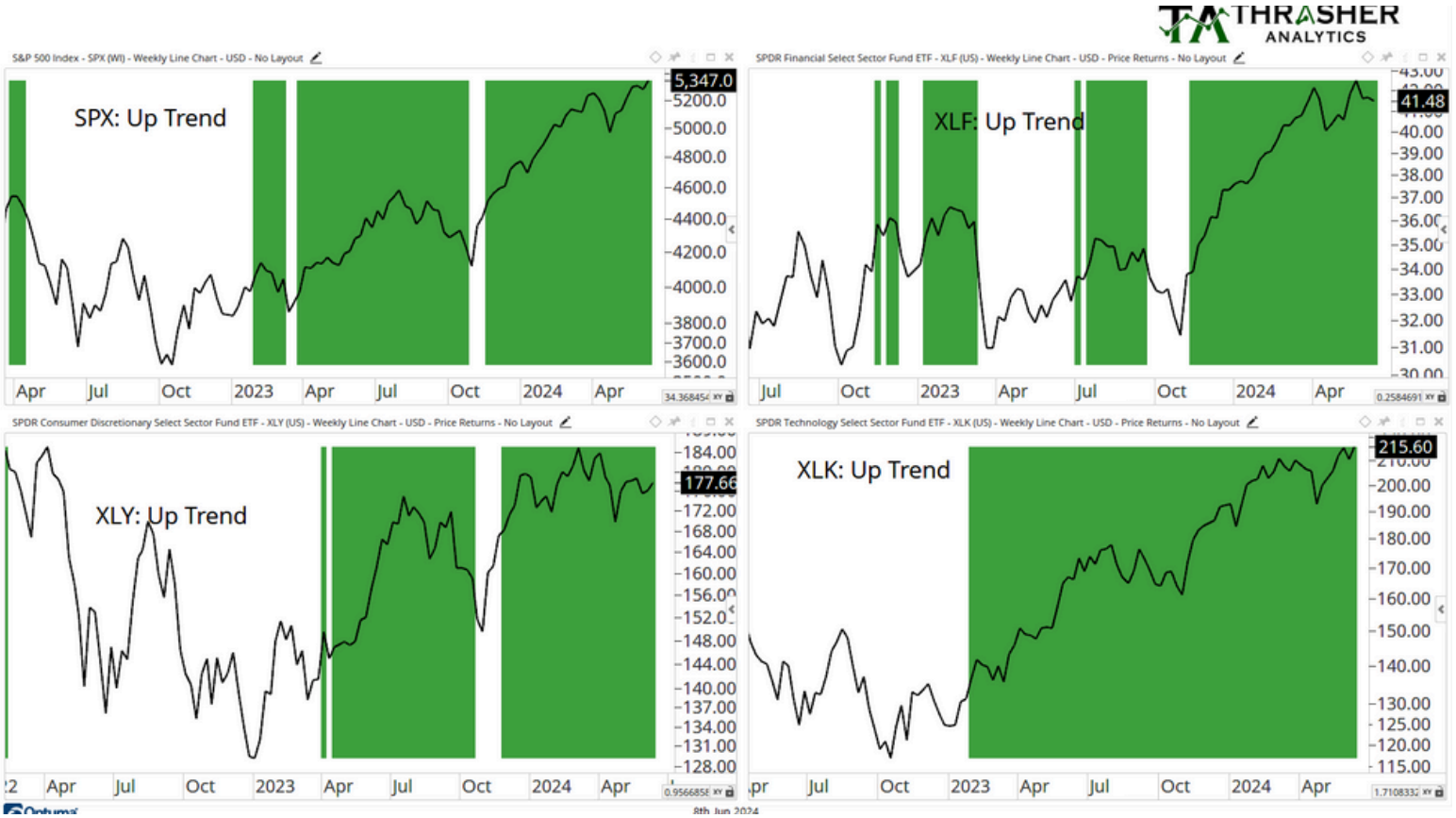




Daily Sentiment Index



Trend Models



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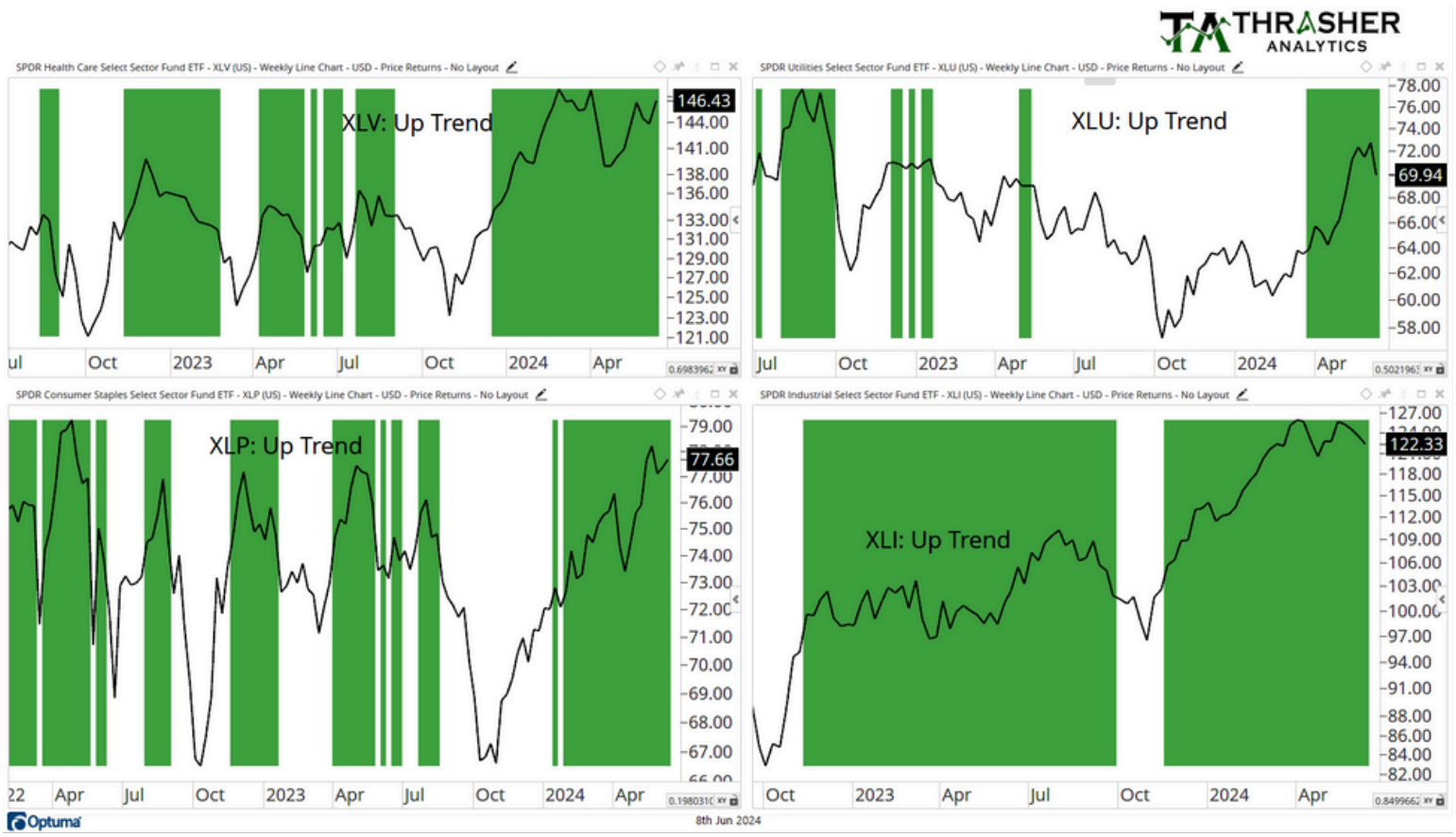

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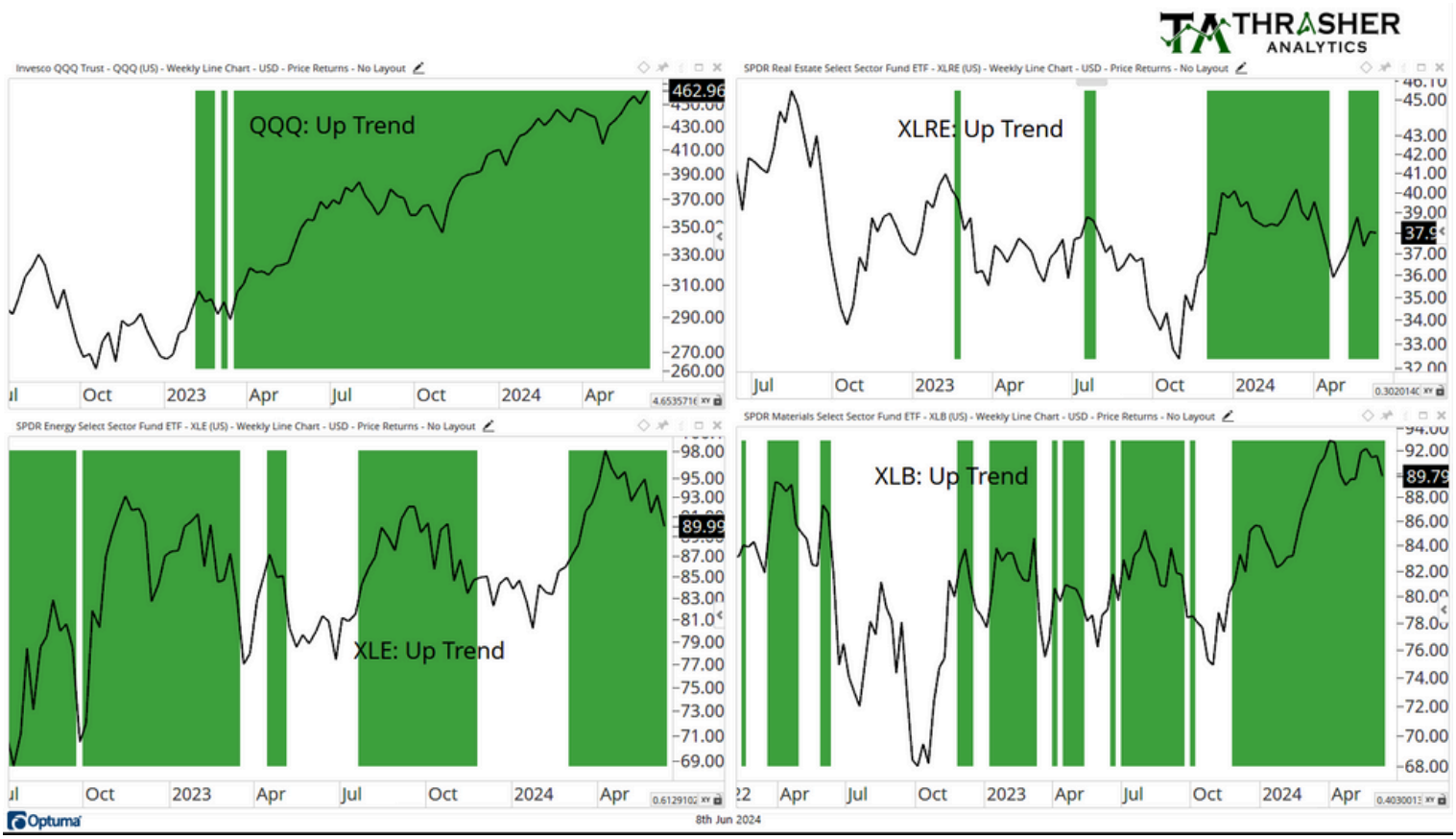

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