

# TA THRASHER ANALYTICS

JUNE 2, 2024



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	14	Unchanged
Volatility Risk Trigger	72	Increasing
Risk Appetite Ratios	51	Decreasing
S&P 500 Long-Term Trend	Up	Unchanged

## TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: June	
Financial	XLF
Utilities	XLU
Communications	XLC

Maestro Model	
Trend / Momentum	7
Sentiment / VIX	1
Breadth	3
Economic	0
<b>Total</b>	<b>14</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	72%	73%
Nasdaq 100	69%	73%
Nikkei	46%	50%
VIX	20%	19%
10yr Treasury	52%	49%
5yr Treasury	49%	49%
CRB Index	62%	66%
Crude Oil	58%	65%
Gold	62%	68%
U.S. Dollar	57%	60%
Bitcoin	60%	64%

\* Green < 25% Red > 80%

source: trade-futures.com

## Brief Summary:

The S&P 500 had a dramatic end to the week, hinting at a close below key price levels but seeing a late afternoon ramp higher to get the Index back positive. Thursday and Friday had strong outperformance figures, with 82% outperforming on Thursday and one of the strongest outperformance days for the Index being up on Friday.

At the end of the week the Volatility Risk Trigger produced a signal, opening the door for the VIX to move higher. I note that I'm watching the 14 level on the weekly chart as some of the largest spikes in volatility have come when the VRT signals and the VIX soon closes above its 20-week average.

The tech sector is of concern right now. Breadth is showing a major divergence, one similar to what led to further weakness in Q4 2018 and January 2022. While it's been one of the best performing sectors over the last month, a declining number of stocks have been able to keep up with their respective 200-day moving averages.

Chinese equities have continued to struggle. Since my note on FXI being stretched, more than 20% above its 20-week moving average, the ETF has fallen almost 10%. This has put pressure, as I suggested at the time, on int'l market ETFs which have been whipsawing in relative performance with the S&P 500.

No major news is expected this week besides the ISM report and May jobs numbers.

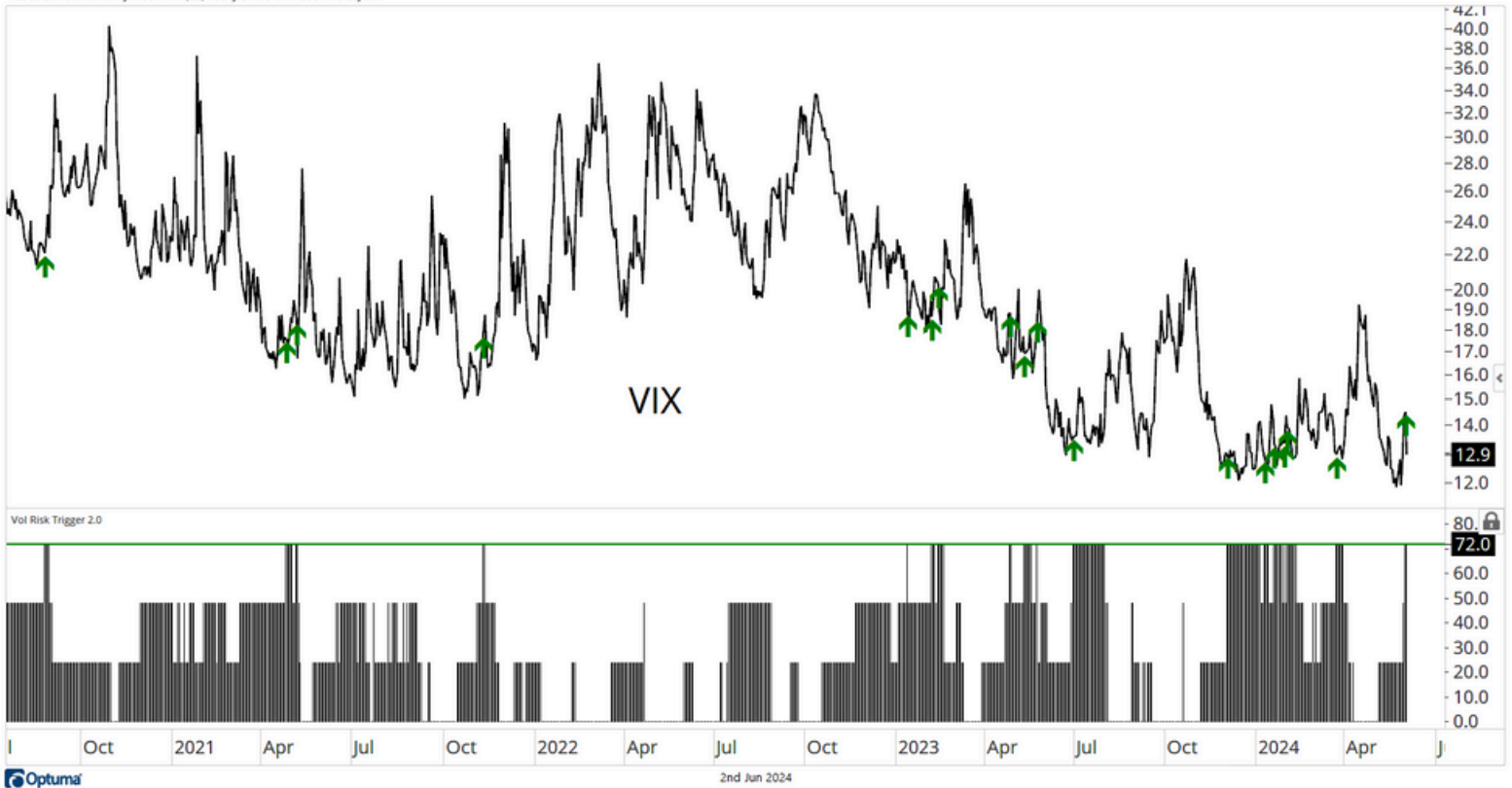
# VOLATILITY: VRT



VRT has moved to a signal threshold at the end of this week, opening the door now for a possible major move higher in the VIX. I'm watching the 14 level specifically the 20-week moving average. Historically the largest moves in volatility have come when we get a VRT and a weekly close above the 20-week MA - this type of setup, which can be summarized by a VRT signal and steady move higher in volatility before a 'release of pressure' in the VIX sending it higher. This doesn't HAVE to happen with a weekly close but that has been a common trait of most of the largest spikes we've seen in the last decade+.



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



# VOLATILITY: TOP & ENVIRONMENT

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





# VOLATILITY - CURVE



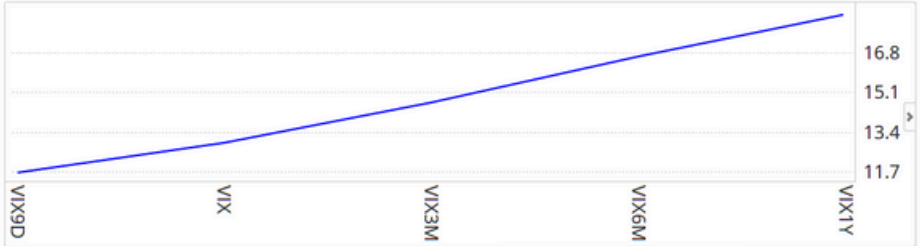
Curve remains in contango. VIX 9-day moved up to 20th %tile from a 1-yr low not long ago.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	11.68	0.2029
CBOE S&P 500 Volatility Index	VIX	12.92	0.1076
CBOE S&P 500 3-Month Volatility Index	VIX3M	14.66	0.0836
CBOE Mid-Term Volatility Index	VIX6M	16.61	0.0550
CBOE S&P 500 One-Year Volatility Index	VIX1Y	18.40	0.0205

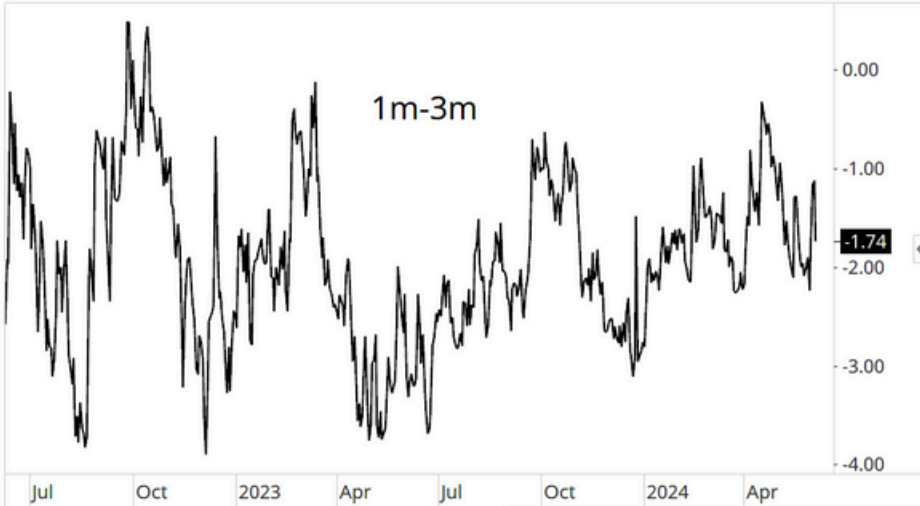
Daily - Curve Chart Date: 5/31/2024



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



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



Optuma

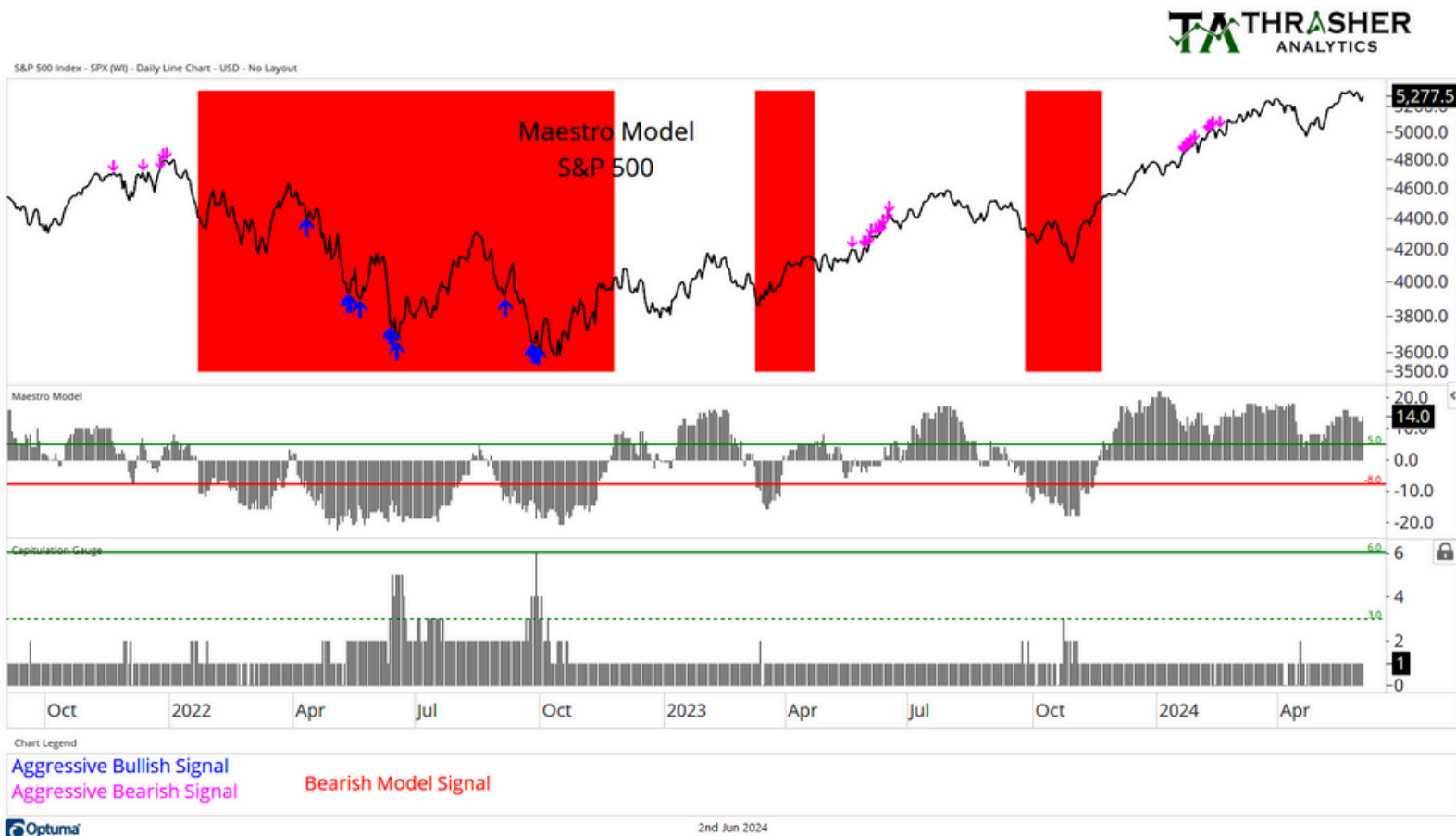
2nd Jun 2024

# MAESTRO MODEL



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

Maestro Model didn't change this week, holding steady at +14.



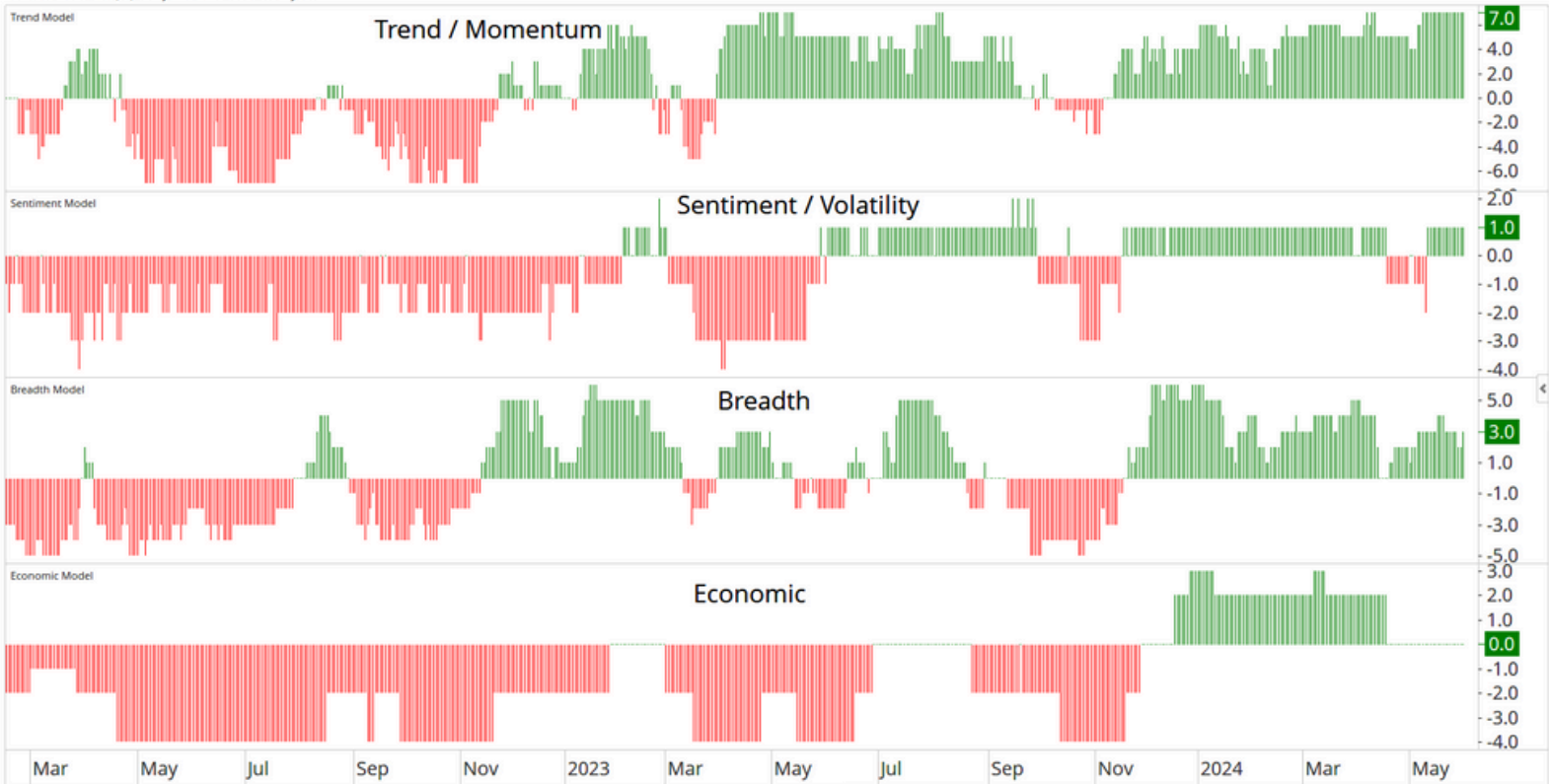
# MAESTRO MODEL - CATEGORIES



No change.



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



2nd Jun 2024

# SENTIMENT SCORE



Notable increase in sector sentiment for XLC. Meanwhile, sentiment is diverging negatively for individual tech stocks along with sentiment for the sector itself.



Daily - Watchlist - No Layout

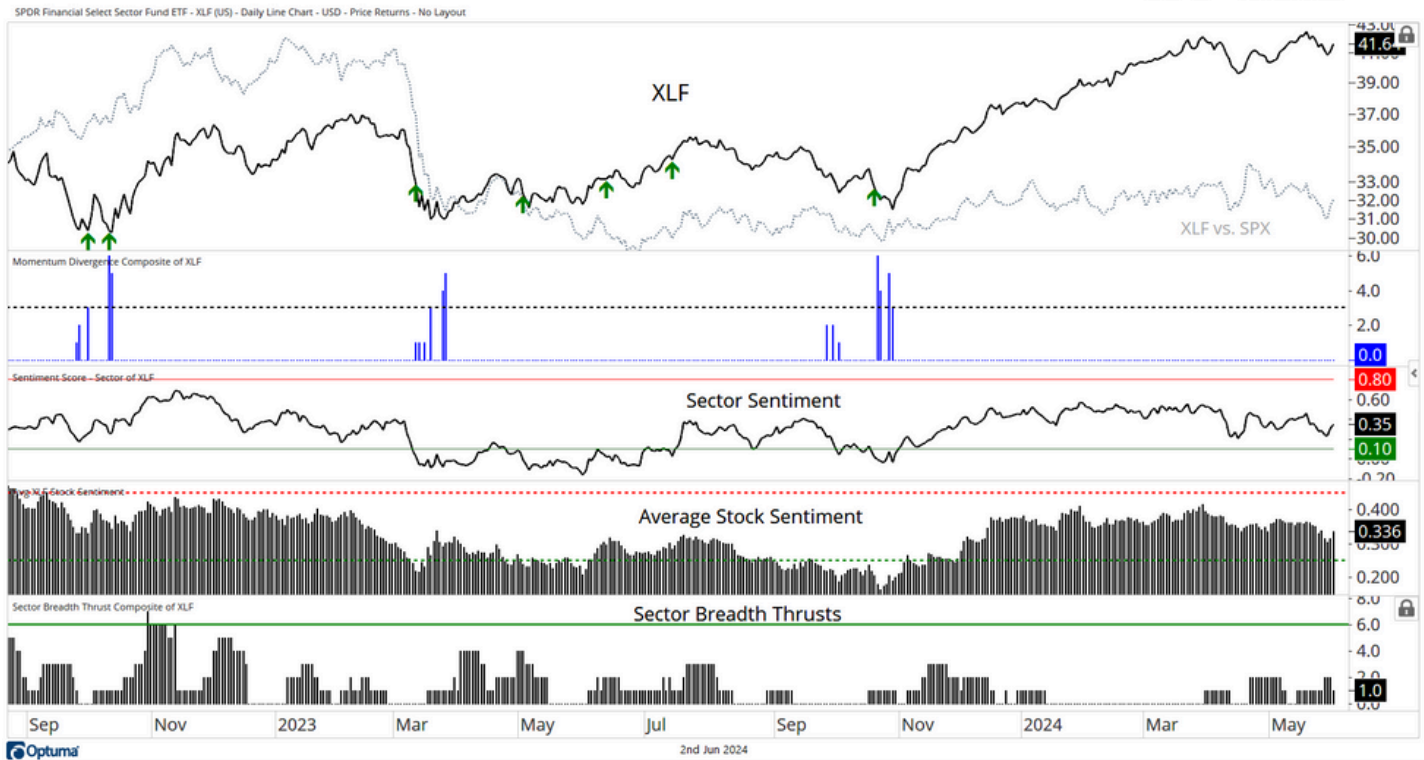
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Utilities Select Sector Fund ETF	XLU	0.56	-0.03	1.71%	8.96%	17.10%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.52	0.07	0.31%	2.44%	3.88%
SPDR Materials Select Sector Fund ETF	XLB	0.38	0.04	0.19%	3.27%	4.53%
SPDR Health Care Select Sector Fund ETF	XLV	0.37	-0.01	-0.50%	2.40%	-0.77%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.36	0.09	1.87%	5.14%	-2.71%
SPDR Industrial Select Sector Fund ETF	XLI	0.36	0.08	-0.76%	1.64%	2.07%
SPDR Financial Select Sector Fund ETF	XLF	0.35	0.07	0.07%	3.17%	3.22%
SPDR Communication Services Select Sector ETF	XLC	0.32	0.03	0.37%	6.94%	4.91%
SPDR Technology Select Sector Fund ETF	XLK	0.31	-0.08	-2.34%	7.08%	1.54%
SPDR Energy Select Sector Fund ETF	XLE	0.29	0.13	2.00%	-0.34%	8.20%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.21	0.02	0.24%	0.20%	-4.58%

Type Code or Name to add as item to the watchlist

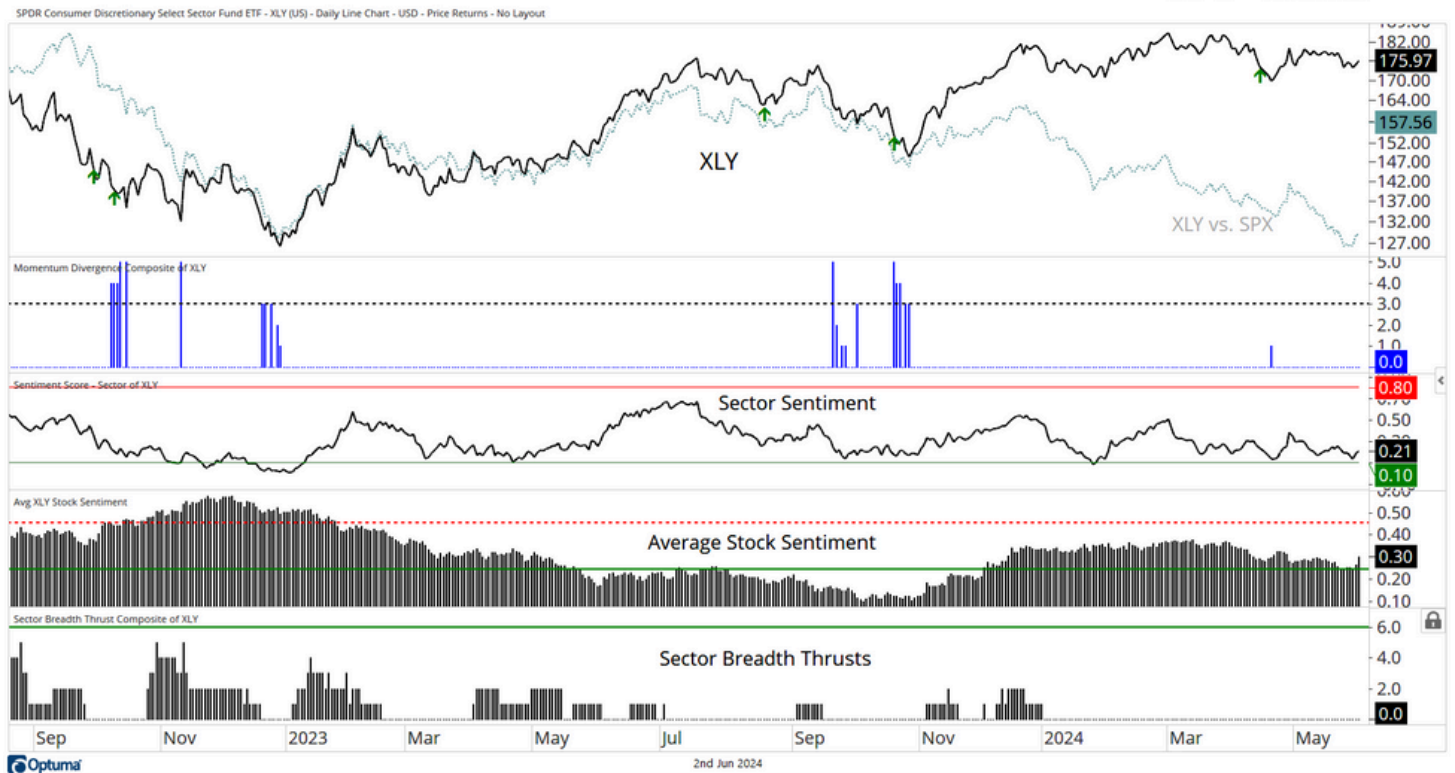
# SENTIMENT SCORE: XLF & XLY



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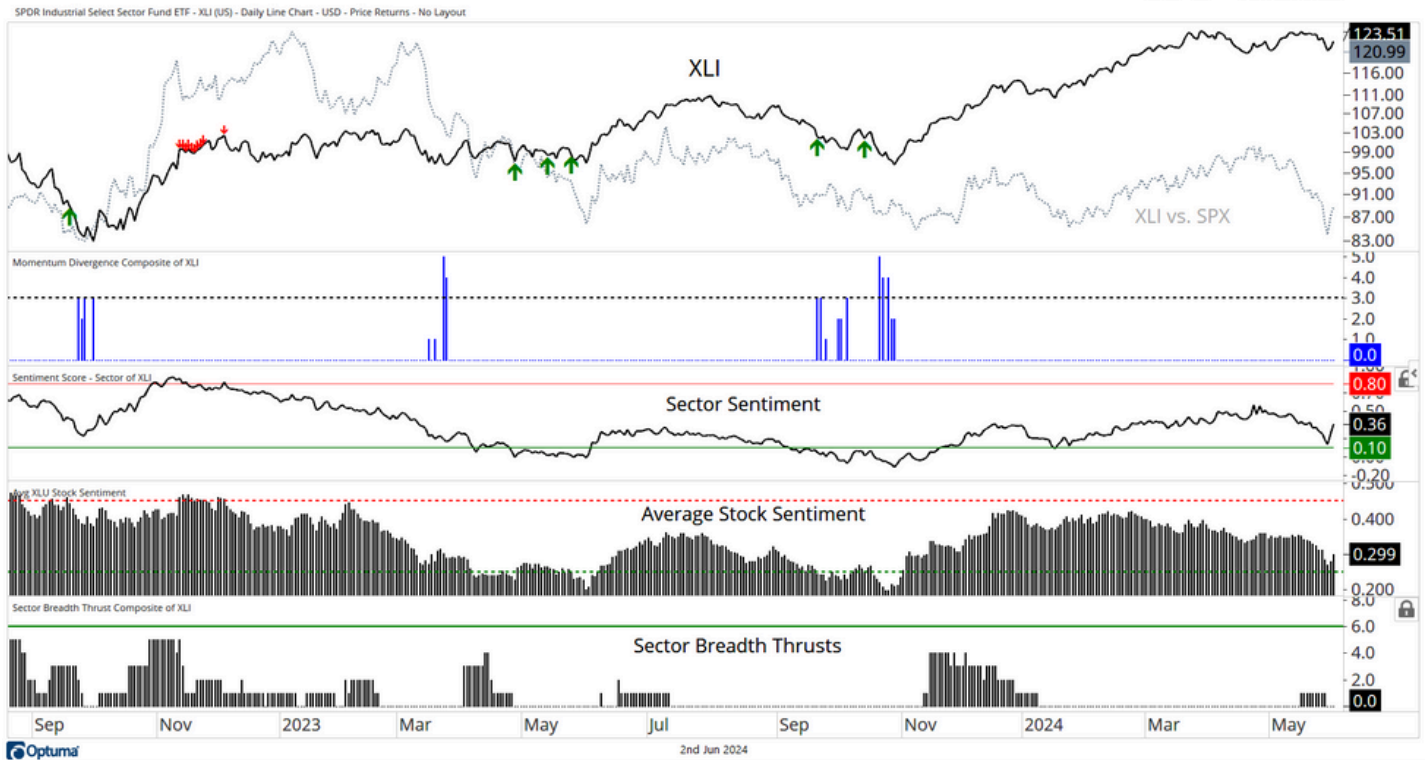




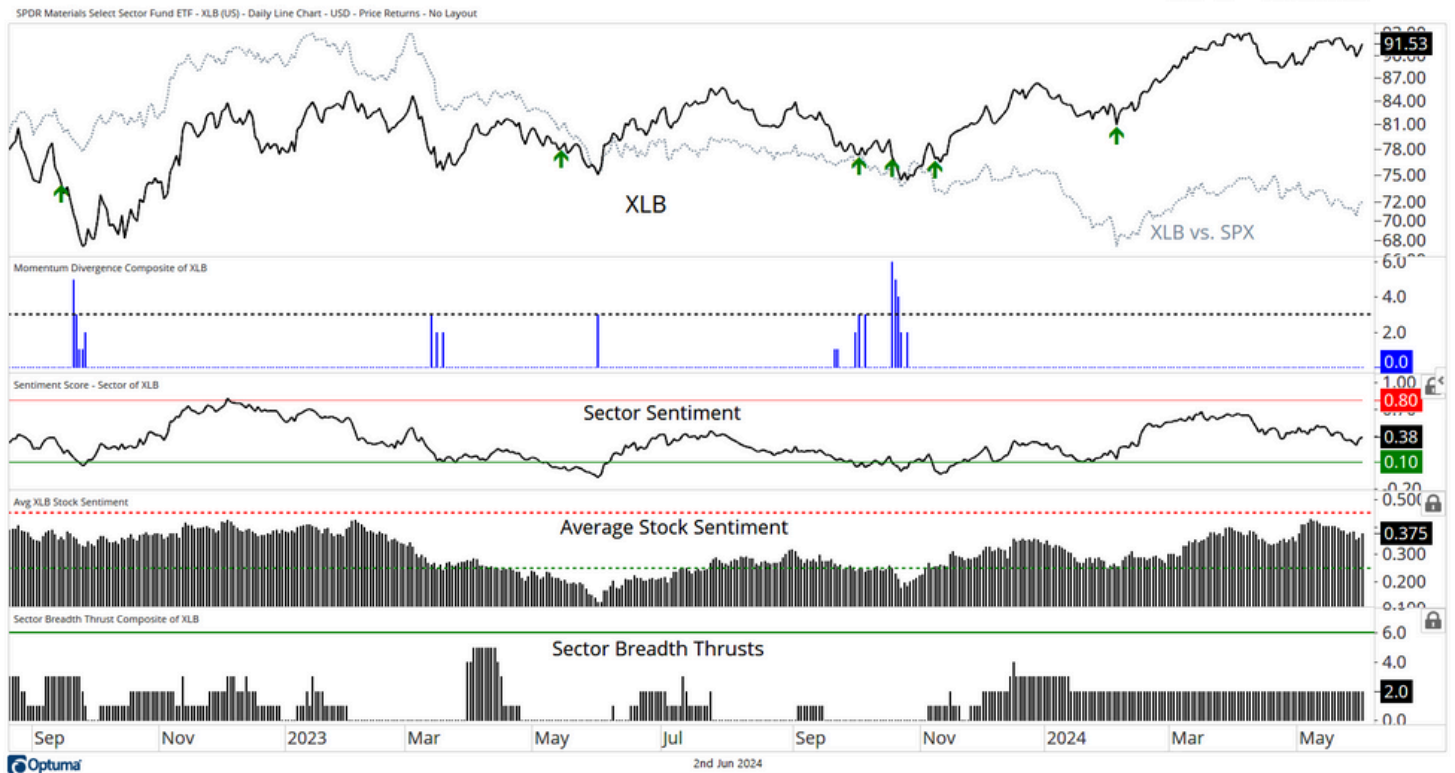
# SENTIMENT SCORE: XLI & XLB



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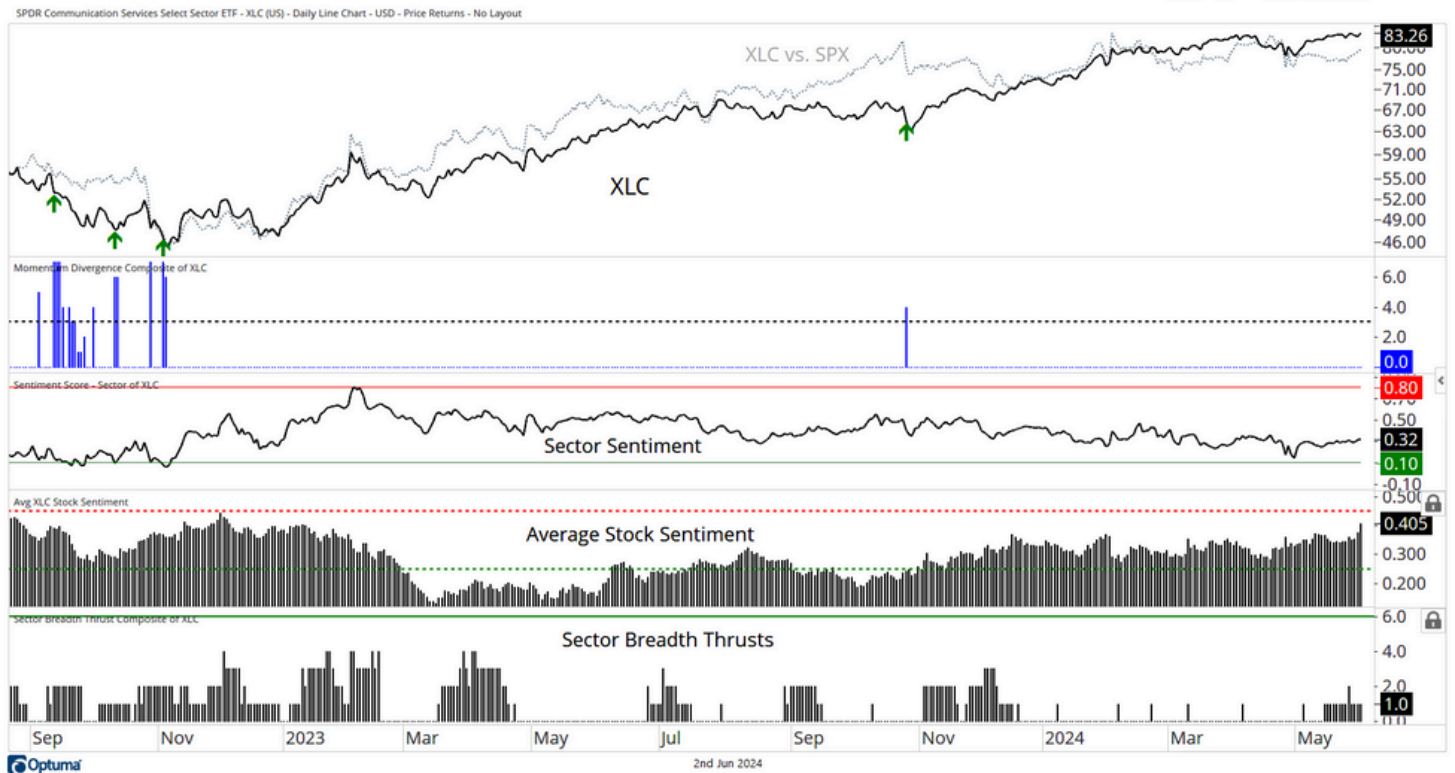
# SENTIMENT SCORE: XLRE & XLC



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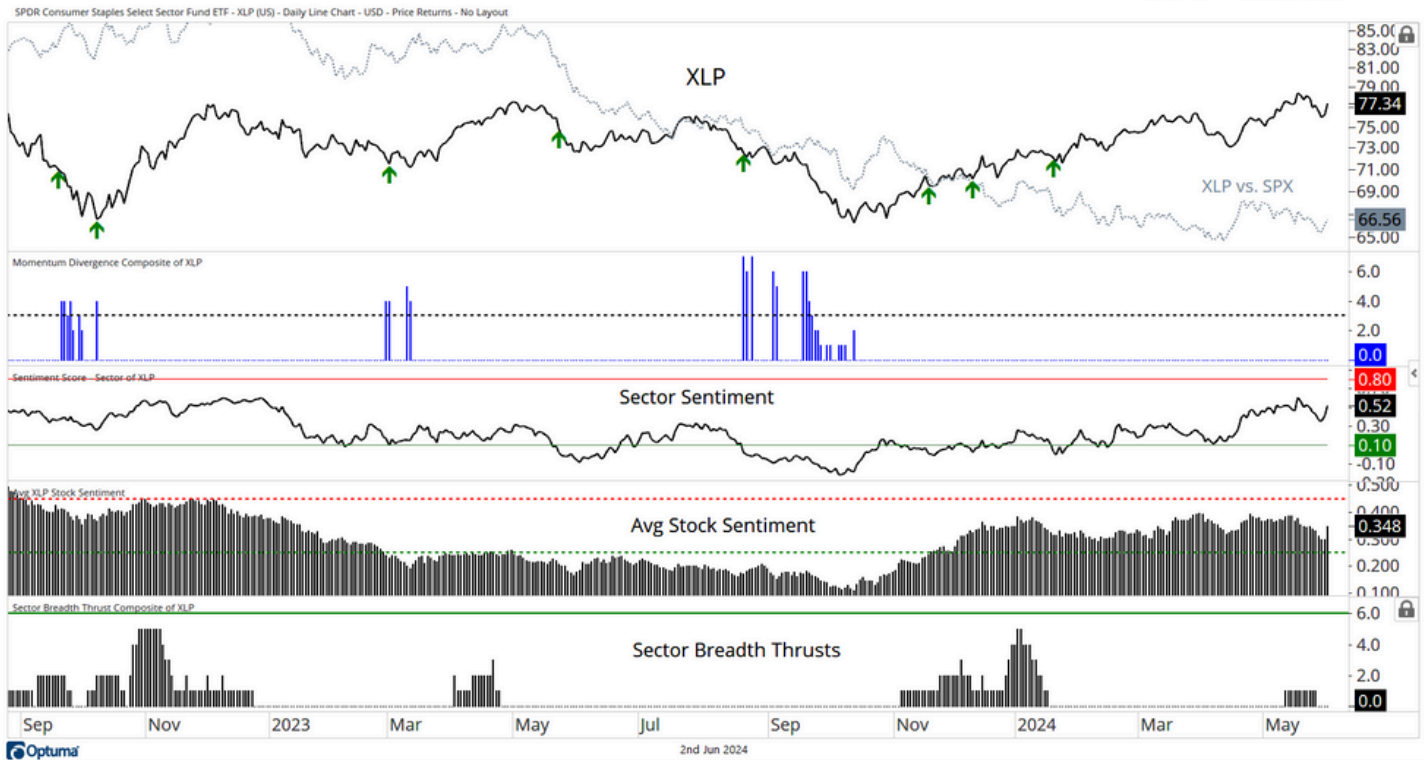
TA THRASHER ANALYTICS



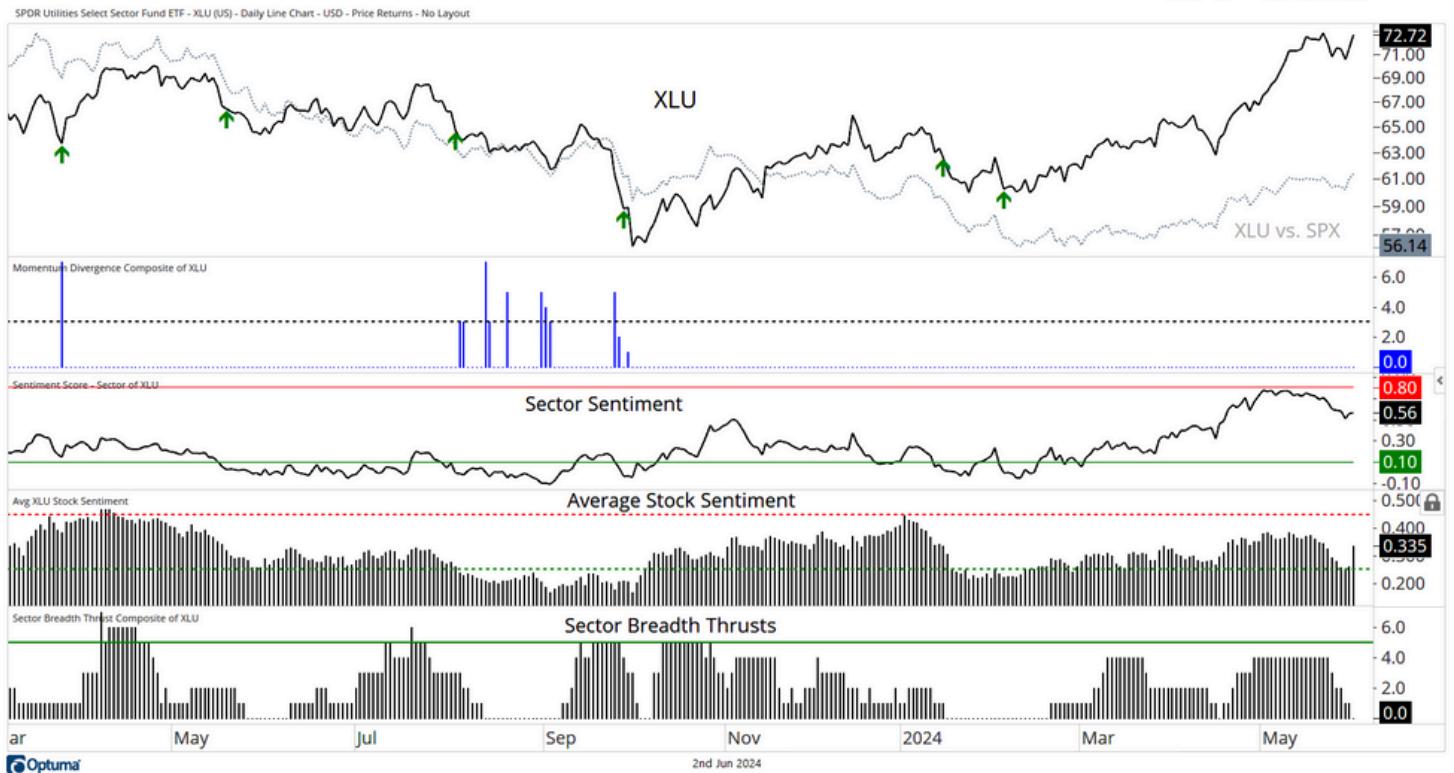
# SENTIMENT SCORE: XLP & XLU



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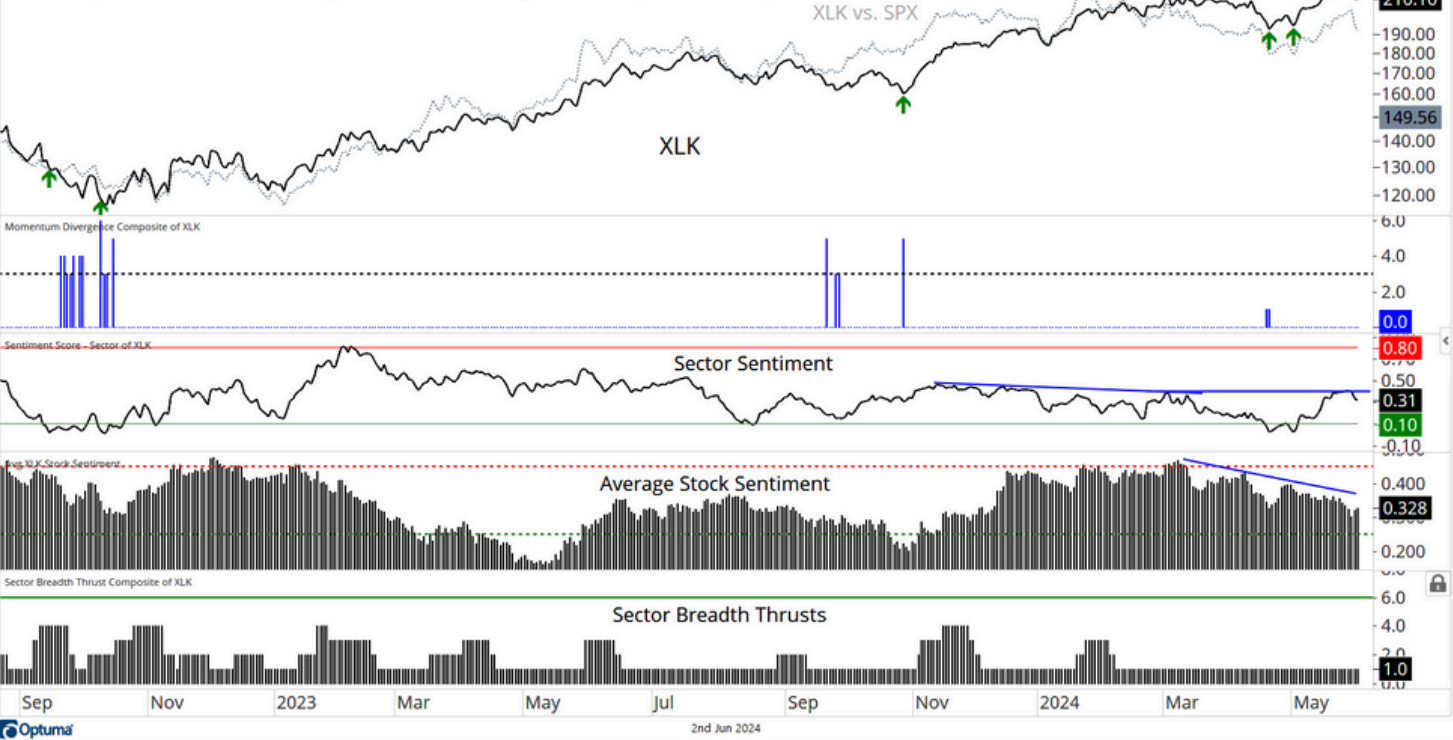
# SENTIMENT SCORE: XLK & XLV



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

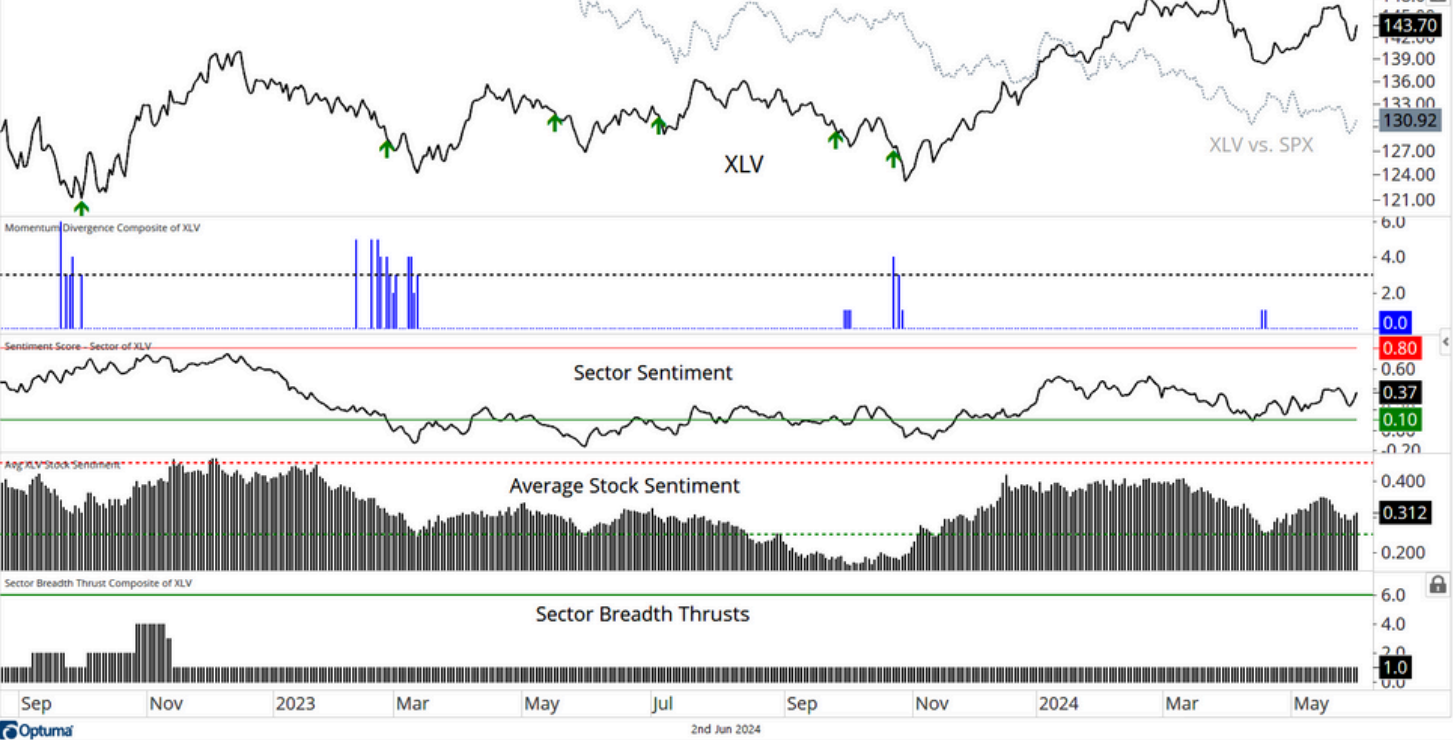
Relative Index Comparison to S&P 500 Index of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



THRASHER ANALYTICS

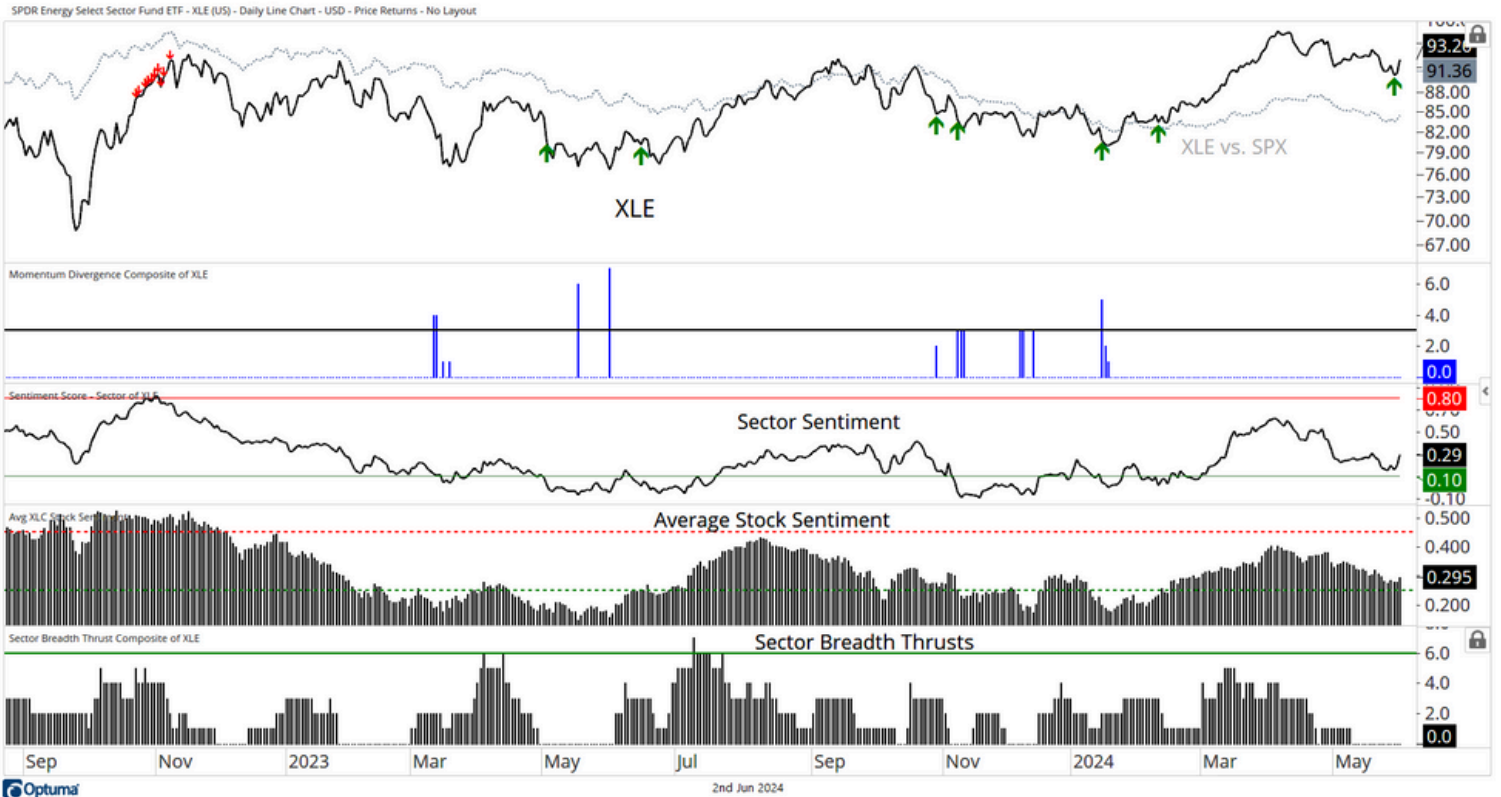
SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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





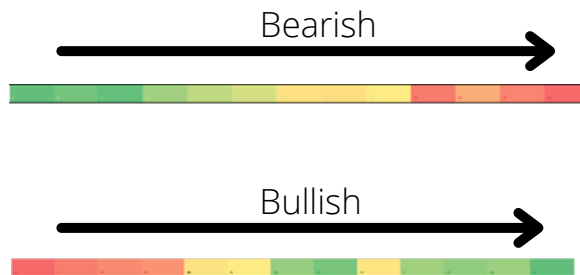
# RISK APPETITE RATIO



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 51st percentile.

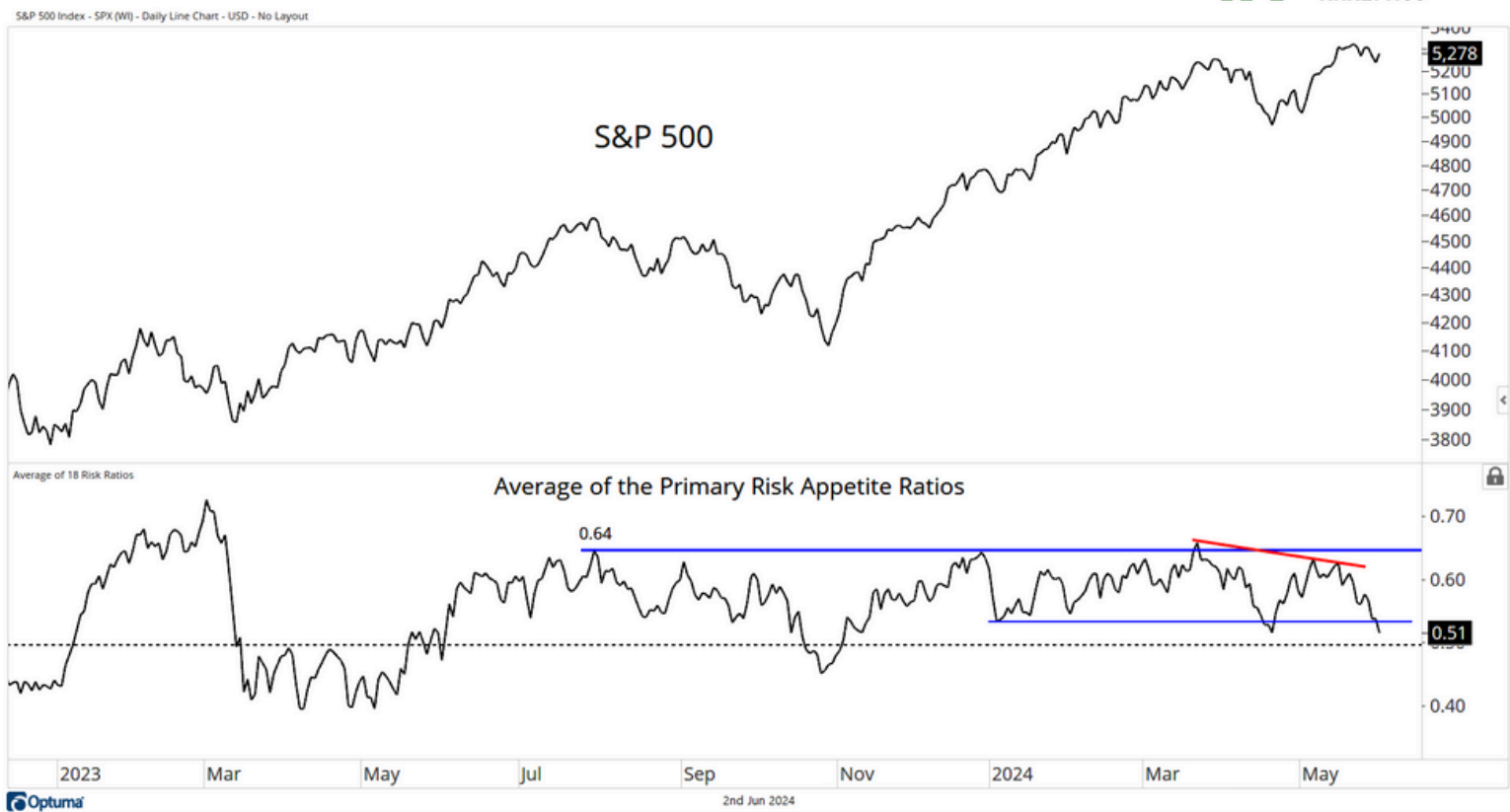
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.10	0.06	0.09	0.04	0.06	0.09	0.11	0.12	0.10	0.12	0.15	0.16	0.19	0.20	0.22	0.29	0.27	0.34	0.21	0.21	0.20	0.20	0.24	0.24	0.23	0.27	0.29	0.26	0.22	0.22	0.22	0.21	0.19	0.15	0.17	0.07
EAFE vs. SPX	0.04	0.03	0.08	0.04	0.07	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	0.16	0.15	0.14	0.15	0.15	0.13	0.09	0.11	0.13	0.12	0.07	0.18	0.19	
HY Debt vs. Treasury	0.90	0.87	0.92	0.93	0.88	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
Home Construction vs. SPX	0.79	0.82	0.81	0.77	0.75	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
Offense vs. Defense Sectors	1.00	0.98	0.95	0.94	0.89	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
Broker-Dealer vs. SPX	0.54	0.54	0.56	0.59	0.67	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
S&P Growth vs. S&P Value	1.00	1.00	0.88	0.93	0.85	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
Semiconductor vs. SPX	0.90	0.86	0.85	0.88	0.81	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
Consumer Disc. Vs. Staples	0.90	0.89	0.85	0.82	0.79	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
Small Cap vs. Utilities	0.76	0.72	0.70	0.73	0.62	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
Transports vs. Utilities	0.79	0.76	0.76	0.78	0.65	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
Equal Weight vs. Cap Weight	0.02	0.00	0.04	0.00	0.04	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
Small cap vs. Large Cap	0.12	0.09	0.08	0.06	0.03	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
Equities vs. VIX	0.71	0.47	0.32	0.37	0.38	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
Aussie Dollar vs. Yen	0.86	0.88	0.86	0.88	0.88	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
Copper vs. Gold	0.06	0.06	0.23	0.04	0.15	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
AVERAGE	0.59	0.56	0.56	0.55	0.53	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	0.54	0.51



# RISK APPETITE RATIO



The Average Risk Appetite Ratio continues to move lower, almost hitting the midway point and falling to one of the lowest levels of the year.



# 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	72.8	65.4	71.8	69.4	75.3	78.9	70.0	70.0
Nasdaq 100 % above 200-day MA	69.3	62.4	64.4	60.4	68.3	71.3	68.3	63.4
S&P 500 % above 50-day MA	55.7	28.8	41.8	40.4	56.2	62.6	45.9	49.9
Nasdaq 100 % above 50-day MA	50.5	21.8	27.7	34.7	45.5	55.5	51.5	47.5
S&P 500 % above 20-day MA	32.2	10.3	39.0	44.5	73.7	76.3	44.1	45.3
Nasdaq 100 % above 20-day MA	47.5	8.9	36.6	38.6	68.3	76.2	56.4	45.5
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	4.6	0.2	3.2	3.0	10.8	12.1	3.4	4.6
Nasdaq 100 % RSI(14) > 70	3.0	0.0	2.0	3.0	8.9	11.9	5.9	2.0
S&P 400 % New 52 week highs	1.5	0.0	3.2	3.0	8.0	8.0	4.2	3.0
S&P 600 % New 52 week highs	0.5	0.7	0.3	4.3	6.8	4.3	3.0	3.8
S&P 500 % New 52 week highs	2.2	0.4	2.8	3.0	7.0	12.9	6.6	3.6
Nasdaq 100 % New 52 week highs	4.0	0.0	0.0	1.0	4.0	10.9	16.8	1.0
S&P 500 % New 6 month highs	2.8	0.8	6.4	5.2	10.6	15.7	6.8	4.6
Nasdaq 100 % New 6 month highs	4.0	0.0	5.0	3.0	5.9	12.9	16.8	1.0
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	3.0	12.9	6.0	8.2	2.0	1.0	6.0	4.0
Nasdaq 100 % RSI(14) < 30	5.9	18.8	5.9	8.9	1.0	0.0	4.0	6.9
S&P 400 % New 52 week lows	0.8	2.8	1.8	1.5	0.3	0.5	2.2	1.0
S&P 600 % New 52 week lows	2.0	4.7	3.3	2.0	2.2	0.8	5.8	1.0
S&P 500 % New 52 week lows	1.2	2.0	1.2	1.6	0.4	0.2	1.6	1.4
Nasdaq 100 % New 52 week lows	2.0	5.9	2.0	0.0	1.0	0.0	3.0	3.0
S&P 500 % New 6 month lows	1.4	2.2	1.4	2.6	1.0	0.2	3.4	3.8
Nasdaq 100 % New 6 month lows	3.0	5.9	3.0	0.0	2.0	0.0	5.0	8.9

Going into Friday afternoon, the S&P 500 appears to be preparing to break and close out the week below the prior high and under the 20-day moving average. But a late-day rally sent the Index higher and edged back above that critical price level. Breadth remains weak but did see a strong push on Thursday and Friday in outperformance, I'll discuss that more later in the letter. But for the SPX chart, we sit on the razor's edge and it'll be interesting to watch this week how bulls defend here.

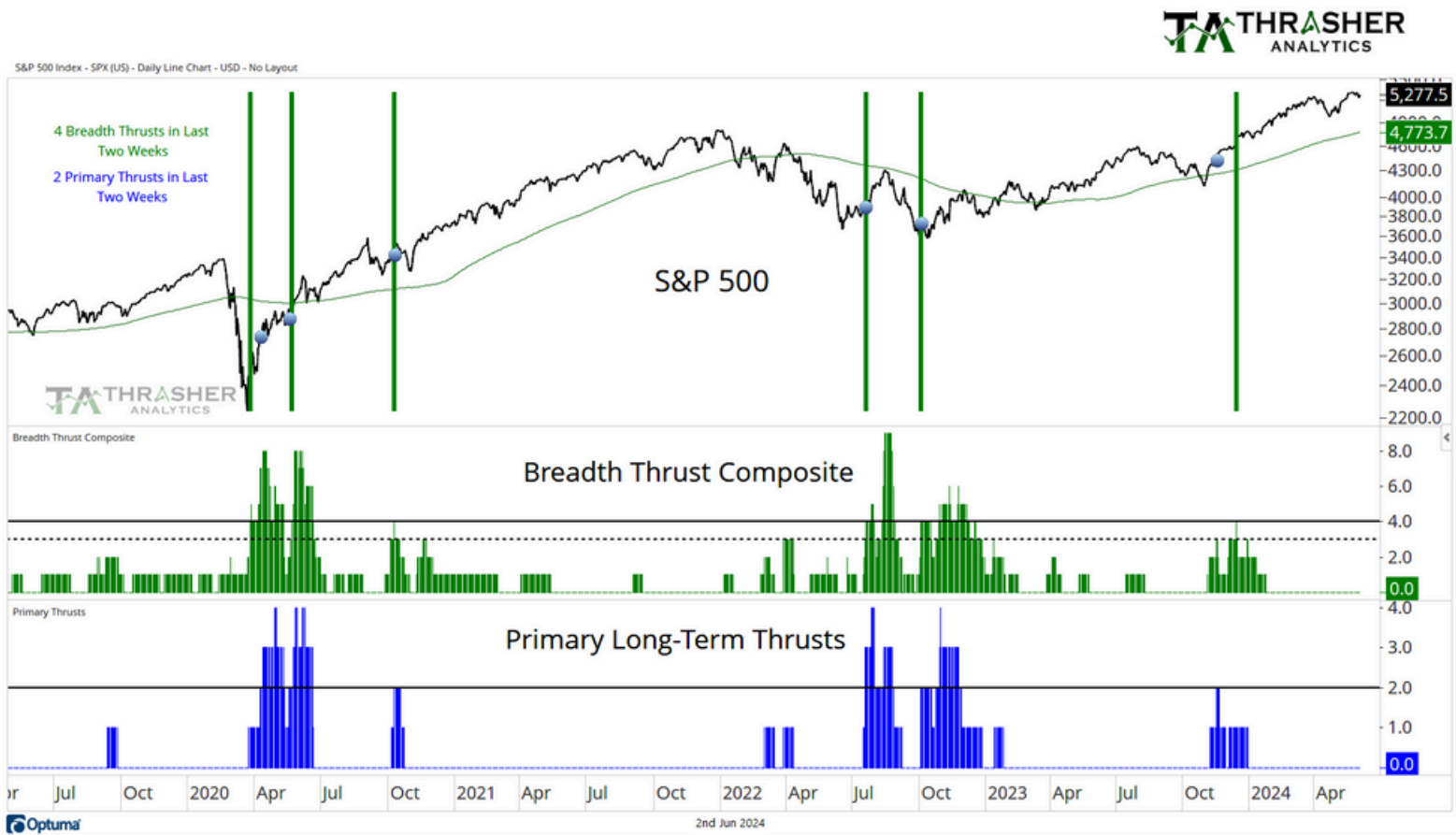


# EQUITIES - BREADTH THRUSTS



*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.

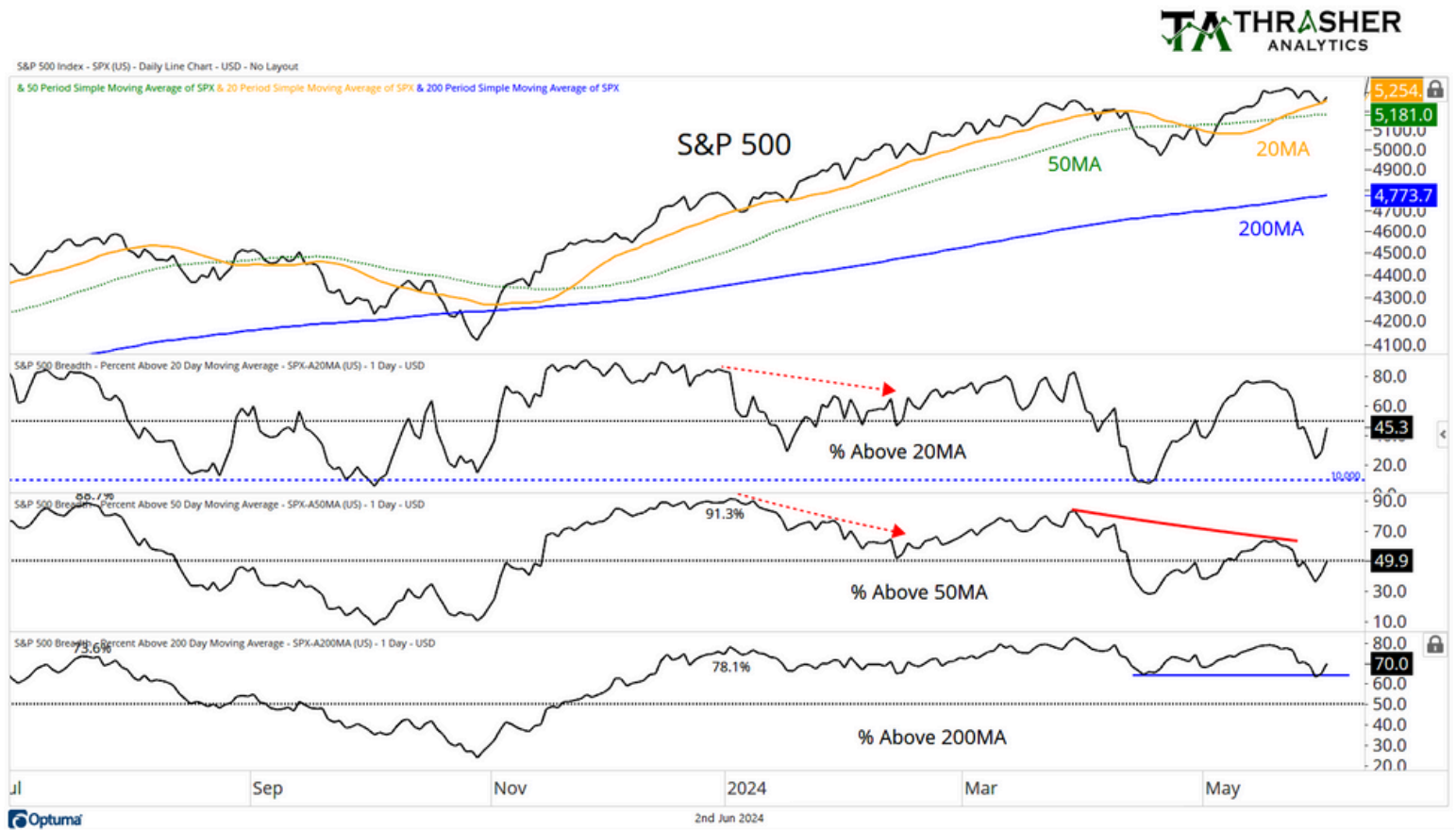




# EQUITIES - MA BREADTH



Last week I looked at how we were sitting right around 50%. This week we saw the SPX test and move off its 20-day moving average but with a break below 50% and a close on the week with less than half of stocks above their own short-term average. We also narrowly closed under 50% above the 50-day MA. Moving average breadth is holding okay long-term with 70% above the 200-day MA but cracks are starting to form on the shorter time frames.



# EQUITIES - GLOBAL BREADTH



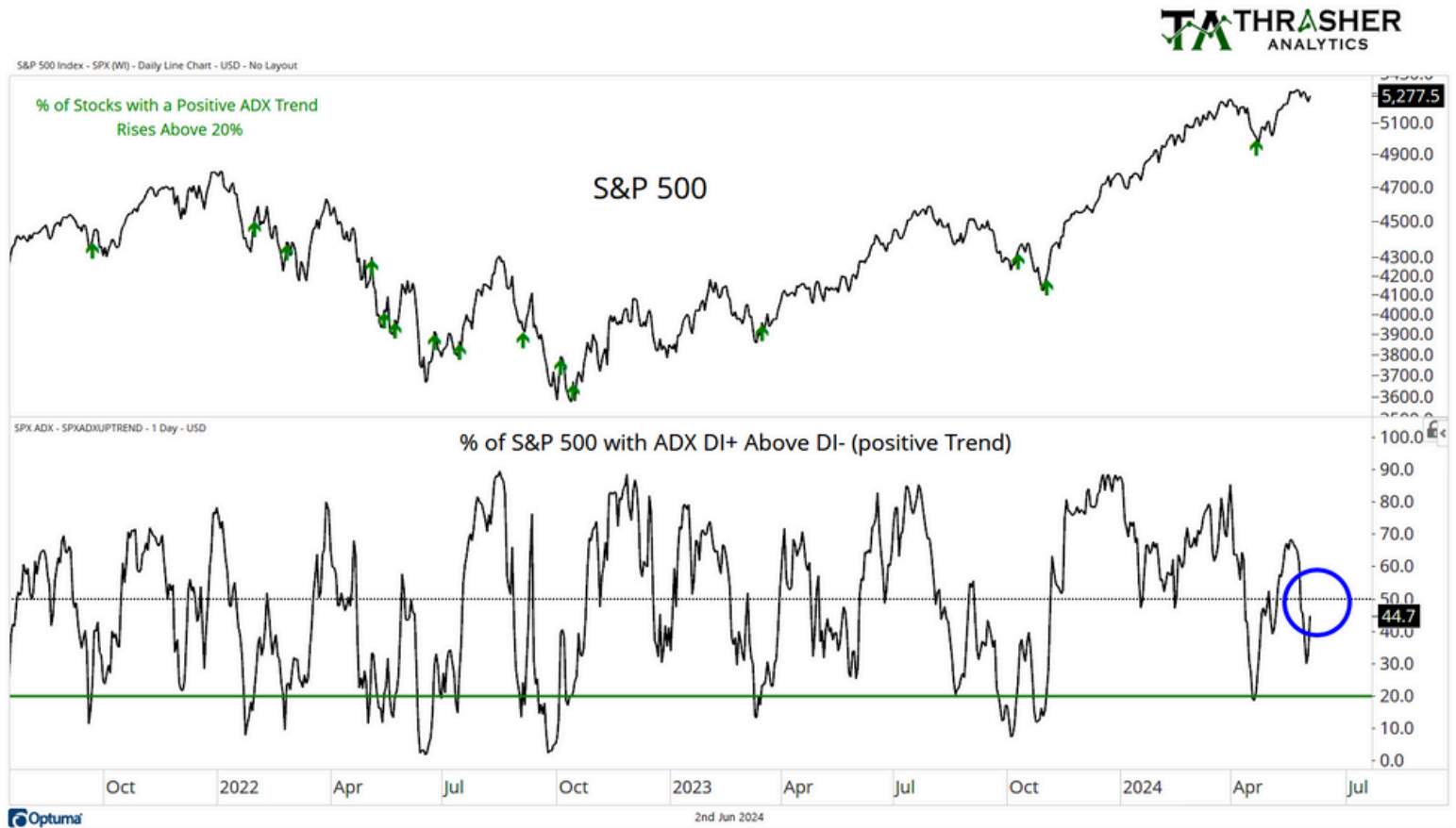
Now looking at the moving average data for international markets, things still look positive. 71% of still above the intermediate average and 73% above the long-term average.



# EQUITIES - ADX TREND



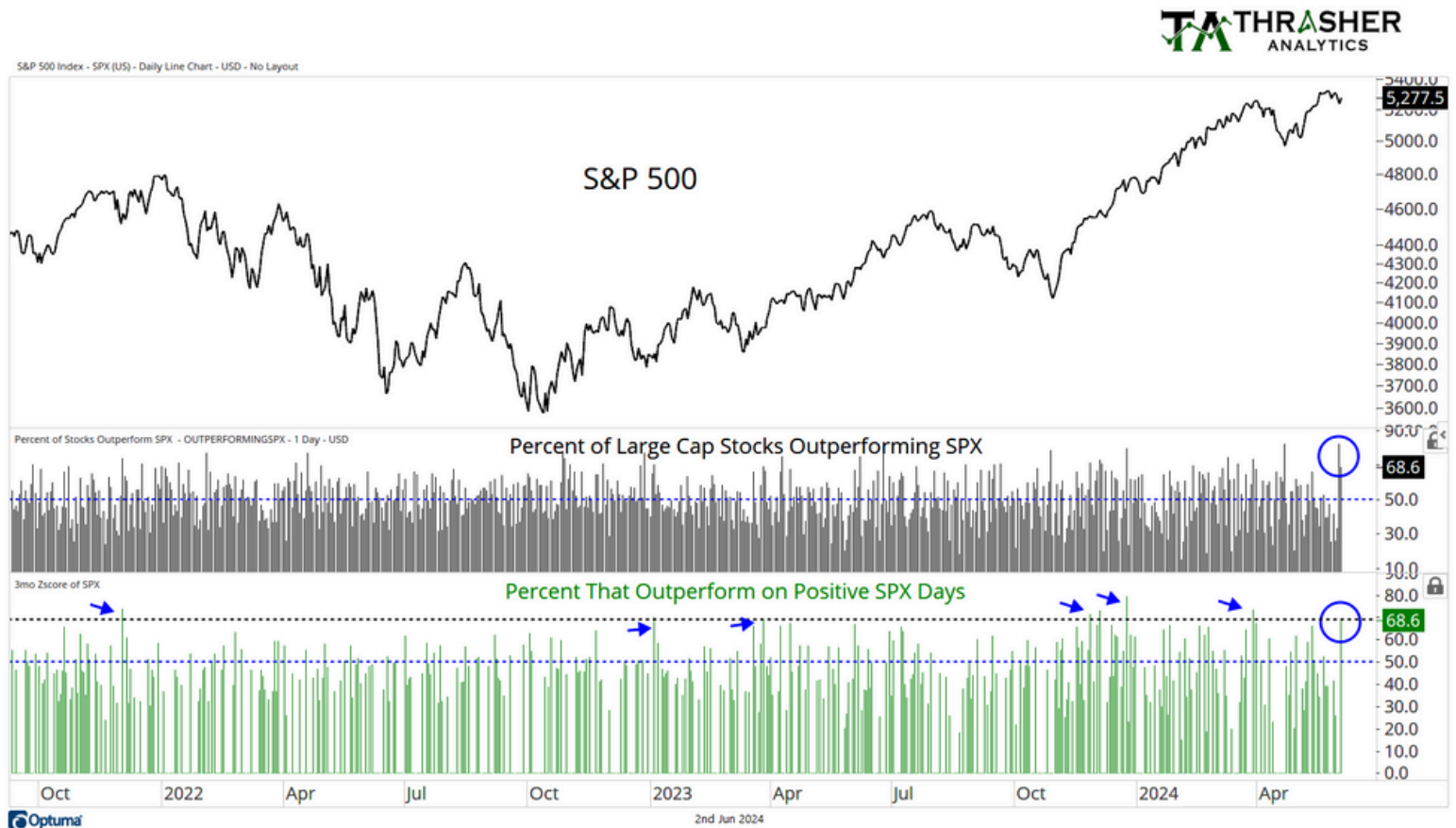
I showed this chart a few weeks ago, which looks at the short-term trends of individual stocks based on the ADX indicator. Currently, it shows just under 45% of stocks being in a short-term up trend, despite the minor dip in the broad market. We just aren't seeing the same degree of recovery in individual equities as we did in the mega caps and SPX.



# EQUITIES - OUTPERFORMANCE



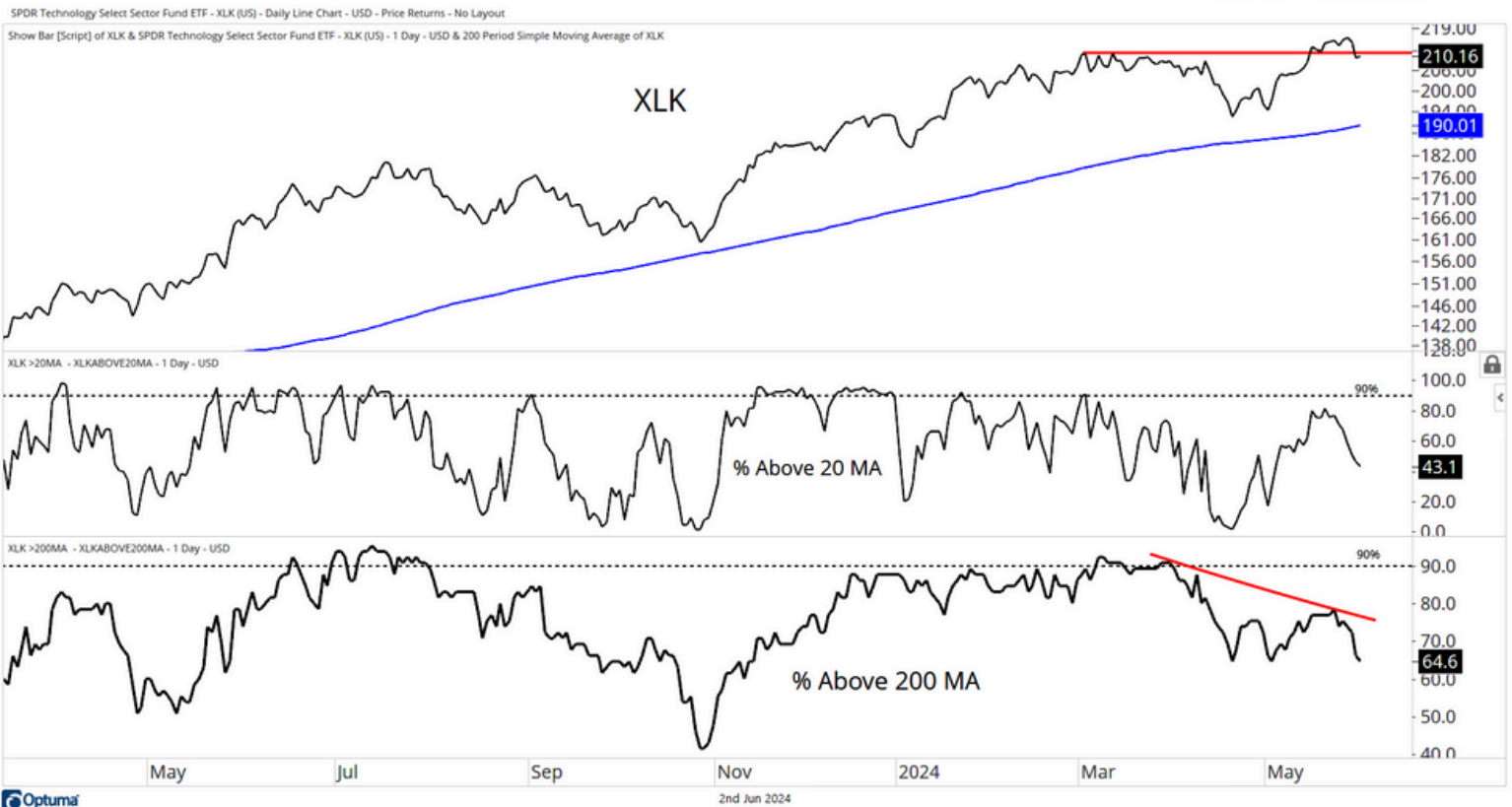
I mentioned earlier the strong relative performance shown by individual stocks on Thurs. and Fri. we can see that here on the chart below. Over 80% of stocks outperformed on Thursday which was a down day for the SPX. Then on Friday 68.6% of stocks outperformed. This is one of the highest readings on a positive SPX day, blue arrows on the chart below show the prior times we saw this amount of strength in a single day when the Index was up.



# EQUITIES - XLK BREADTH

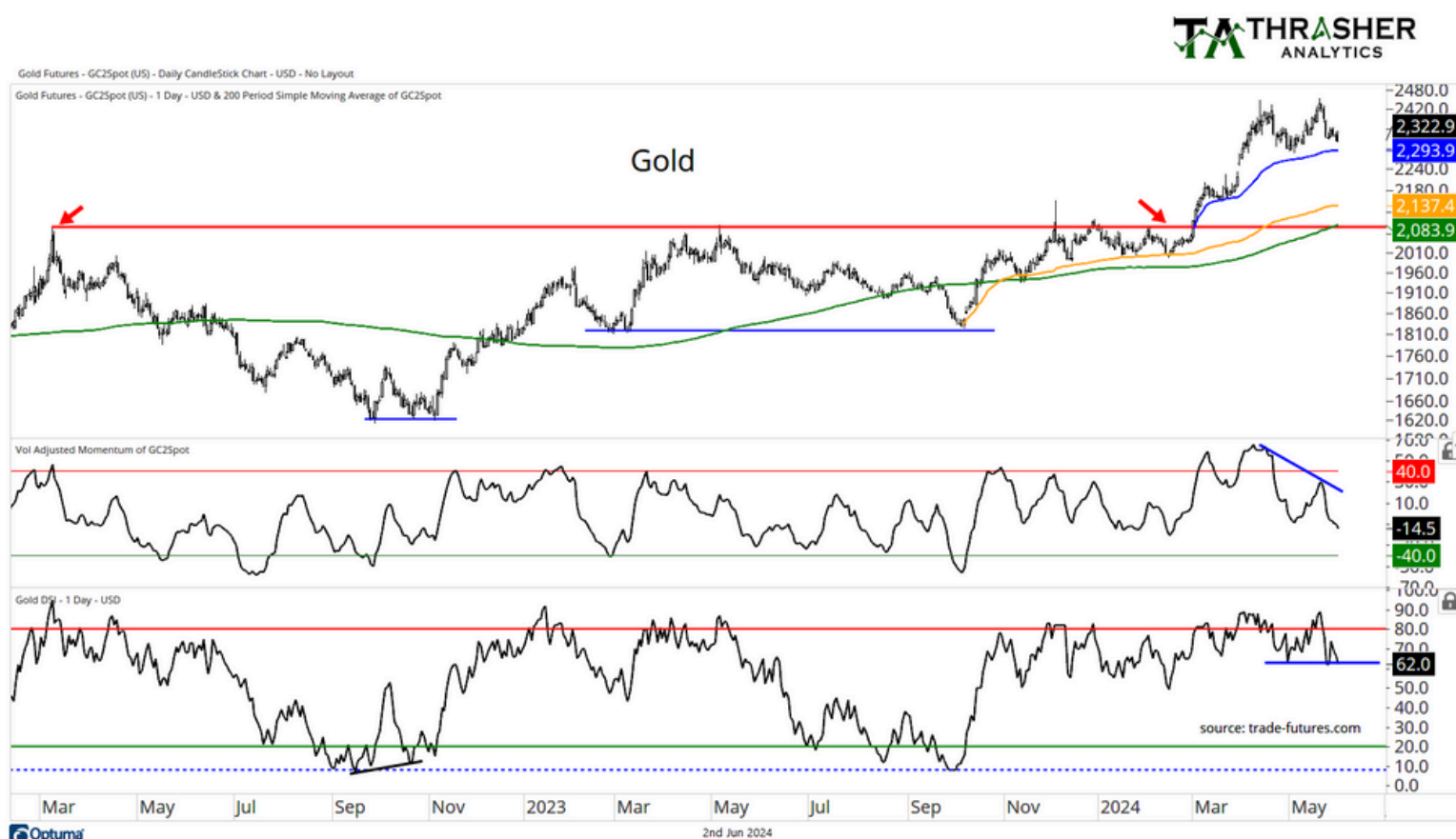


Tech is the most concerning sector in my eyes right now. Due to its weight in the broad S&P 500 and the importance the market puts on its largest constitutions, where tech goes, we often see the market follow. So, the below chart showing the failed breakout that the SPX was able to avoid is concerning. Also note the growing divergence in stocks above the 200-day MA in the sector. We went from over 90% above the long-term average to under 80% at the most recent high to under 65% by the end of the week. We saw similar type divergences in Sept. '1 and Jan. '22 as well, both didn't fare well for the sector in the following weeks/months. Bulls hope we don't see a repeat of those periods here.





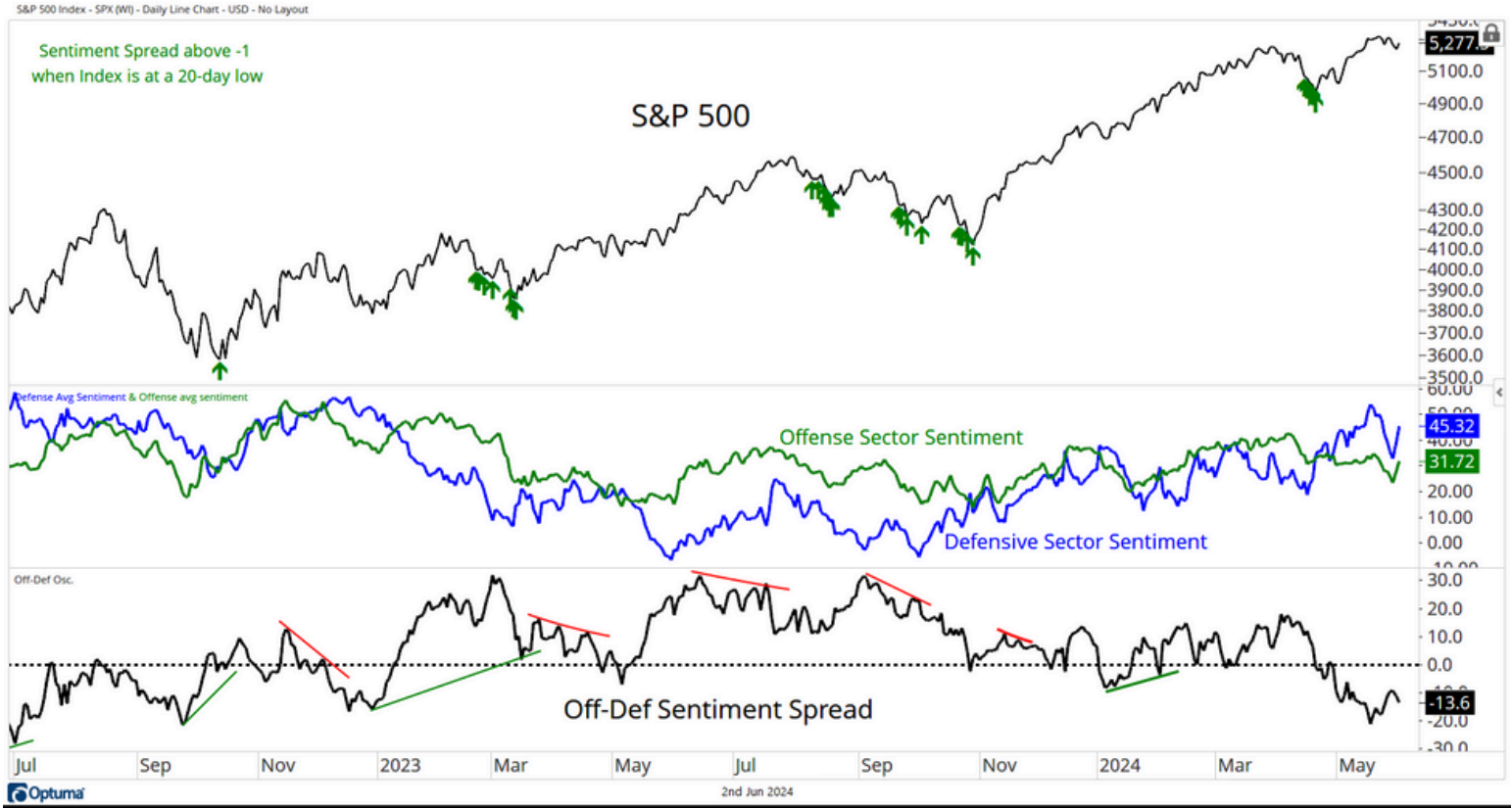
Gold has failed to breakout of its prior high, setting up for a possible short-term double top. This comes as momentum diverges with a lower-high. I'm watching the VWAP (blue line) from the breakout point, which has been good support for gold over the last several months. Sentiment (so far) has not broken down, holding at prior swing lows. A move under the breakout VWAP could lead to a move near \$2,000 but we have to give the current up trend some wiggle room before making that expectation.



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread stayed low last week, remaining negative.



# 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
<b>- Bond ETFs</b>					
iShares 20+ Year Treasury Bond ETF	TLT	209,015,766	1,213,330,317	-415,465,036	2.56%
iShares 7-10 Year Treasury Bond ETF	IEF	2,454,343,253	583,122,624	1,598,557,969	2.01%
iShares 3-7 Year Treasury Bond ETF	IEI	534,126,263	103,075,707	-57,538,317	0.78%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,060,429,983	-8,806,256	-1,207,358,148	-0.04%
iShares TIPS Bond ETF	TIP	-209,717,651	-231,718,253	-347,525,278	-1.27%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-2,775,217,594	-497,745,641	-4,112,511,400	-1.79%
iShares 10-20 Year Treasury Bond ETF	TLH	246,064,414	-282,669,219	-5,824,033	-3.76%
<b>- SPDR Equity ETFs</b>					
SPDR Consumer Staples Select Sector Fund ETF	XLP	-852,942,077	754,293,891	-245,209,281	4.96%
SPDR Real Estate Select Sector Fund ETF	XLRE	459,735,287	197,711,756	141,185,555	3.42%
SPDR Utilities Select Sector Fund ETF	XLU	-2,037,062,630	411,496,243	-21,402,285	3.02%
SPDR S&P 500 ETF	SPY	-17,975,178,826	7,741,035,028	9,149,947,720	1.47%
SPDR Communication Services Select Sector ETF	XLC	-296,922,088	203,268,707	102,658,122	1.11%
SPDR Financial Select Sector Fund ETF	XLF	1,003,963,539	-86,087,666	402,958,258	-0.23%
SPDR Health Care Select Sector Fund ETF	XLV	-1,094,224,092	-251,831,696	-1,701,406,986	-0.66%
SPDR Technology Select Sector Fund ETF	XLK	1,506,804,152	-590,058,342	639,965,219	-0.90%
SPDR Industrial Select Sector Fund ETF	XLI	1,203,159,644	-197,344,760	883,515,939	-1.11%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-374,745,856	-290,936,441	-1,071,725,999	-1.55%
SPDR Materials Select Sector Fund ETF	XLB	-98,843,356	-88,022,297	487,559,294	-1.59%
SPDR Energy Select Sector Fund ETF	XLE	-1,183,353,389	-957,089,733	166,379,113	-2.53%

# SECTOR - PERFORMANCE



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



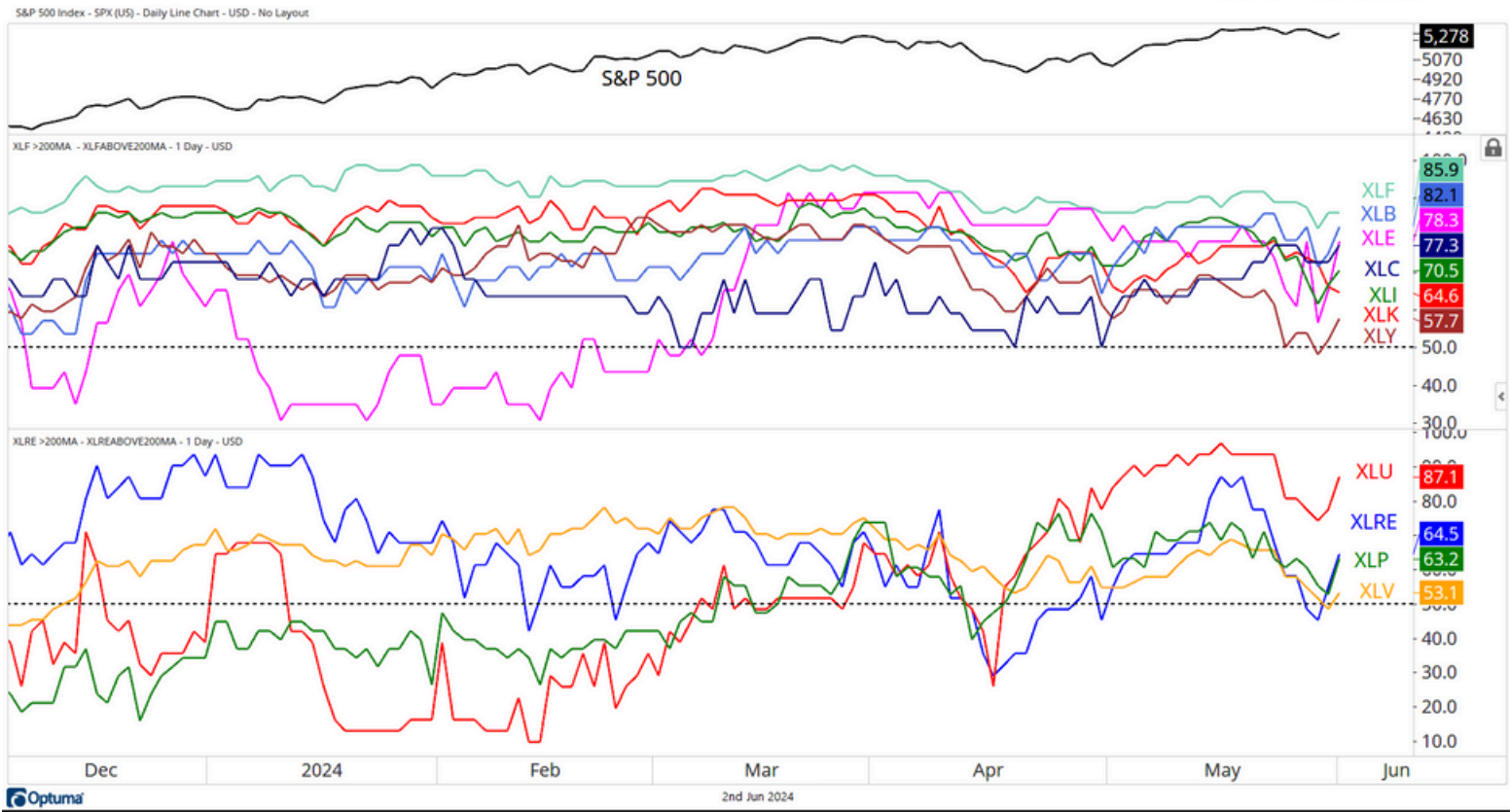
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



Drop in XLK breadth with improvement in XLU, XLE and XLRE.





# DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Palladium DSI		13	25	Crude Oil DSI		58	65
Yen DSI		14	14	Heating Oil DSI		59	63
Corn DSI		18	29	Orange Juice DSI		60	82
Sugar DSI		19	18	Gasoline DSI		60	62
VIX DSI		20	19	Bitcoin DSI		60	64
Lumber DSI		23	31	Australian Dollar DSI		61	61
Swiss Franc DSI		24	20	Wheat DSI		62	67
Lean Hog DSI		25	21	Gold DSI		62	68
Euro DSI		27	28	CRB Index DSI		62	66
Cotton DSI		38	50	Silver DSI		63	73
Soybean DSI		40	48	Cattle DSI		63	76
EuroDollar DSI		45	44	Mexican Peso DSI		64	64
Nikkei DSI		46	50	Platinum DSI		65	67
5YR DSI		49	49	Coffee DSI		66	74
Natural Gas DSI		52	57	New Zealand Dollar DSI		68	66
10Y DSI		52	49	Nasdaq DSI		69	73
Copper DSI		55	66	SPX DSI		72	73
British Pound DSI		55	65	Cocoa DSI		80	79
US Dollar DSI		57	60				

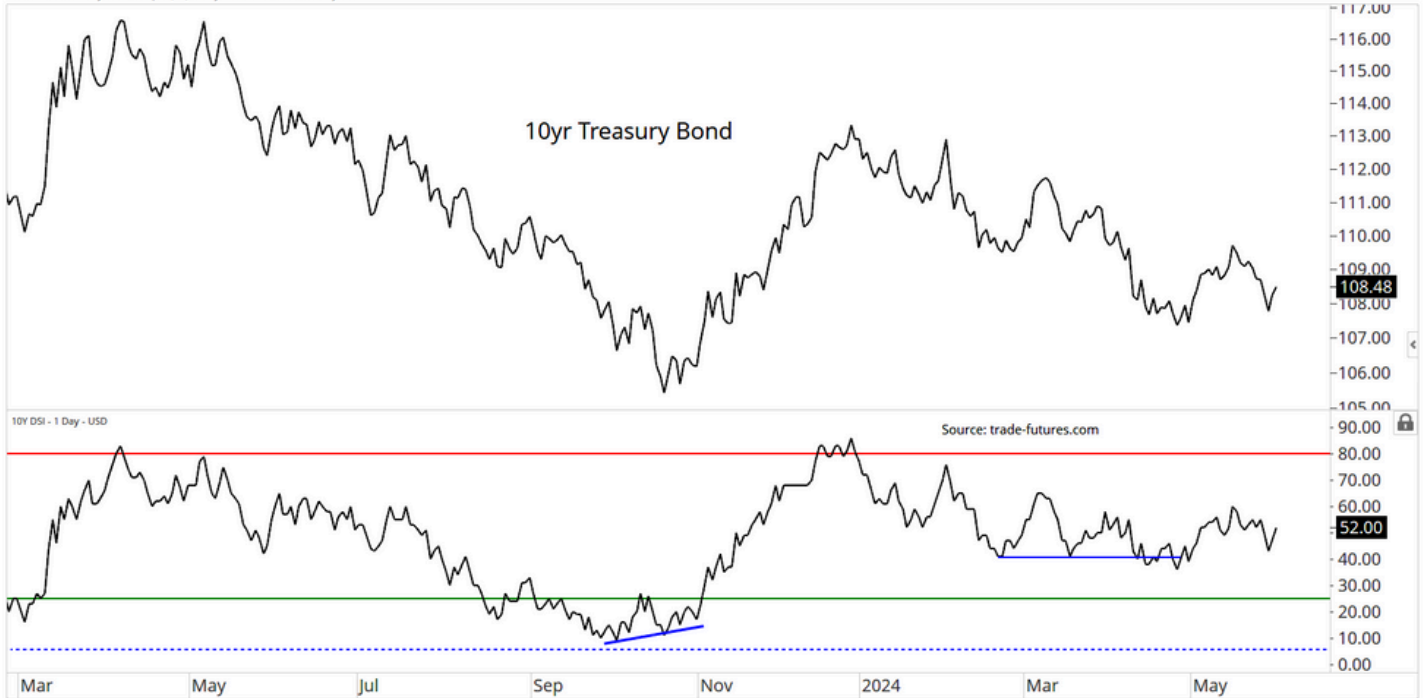
Source: trade-futures.com

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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

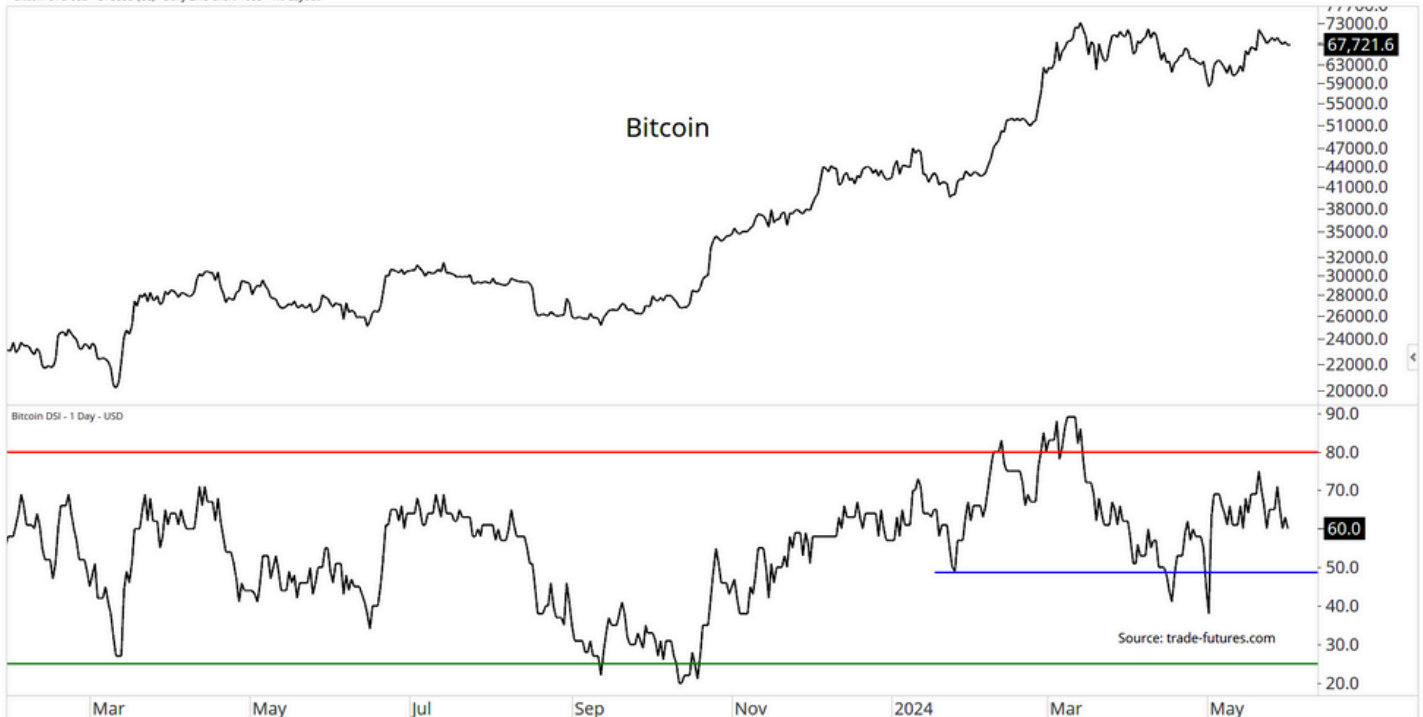


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2nd Jun 2024

**TA THRASHER**  
ANALYTICS

Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



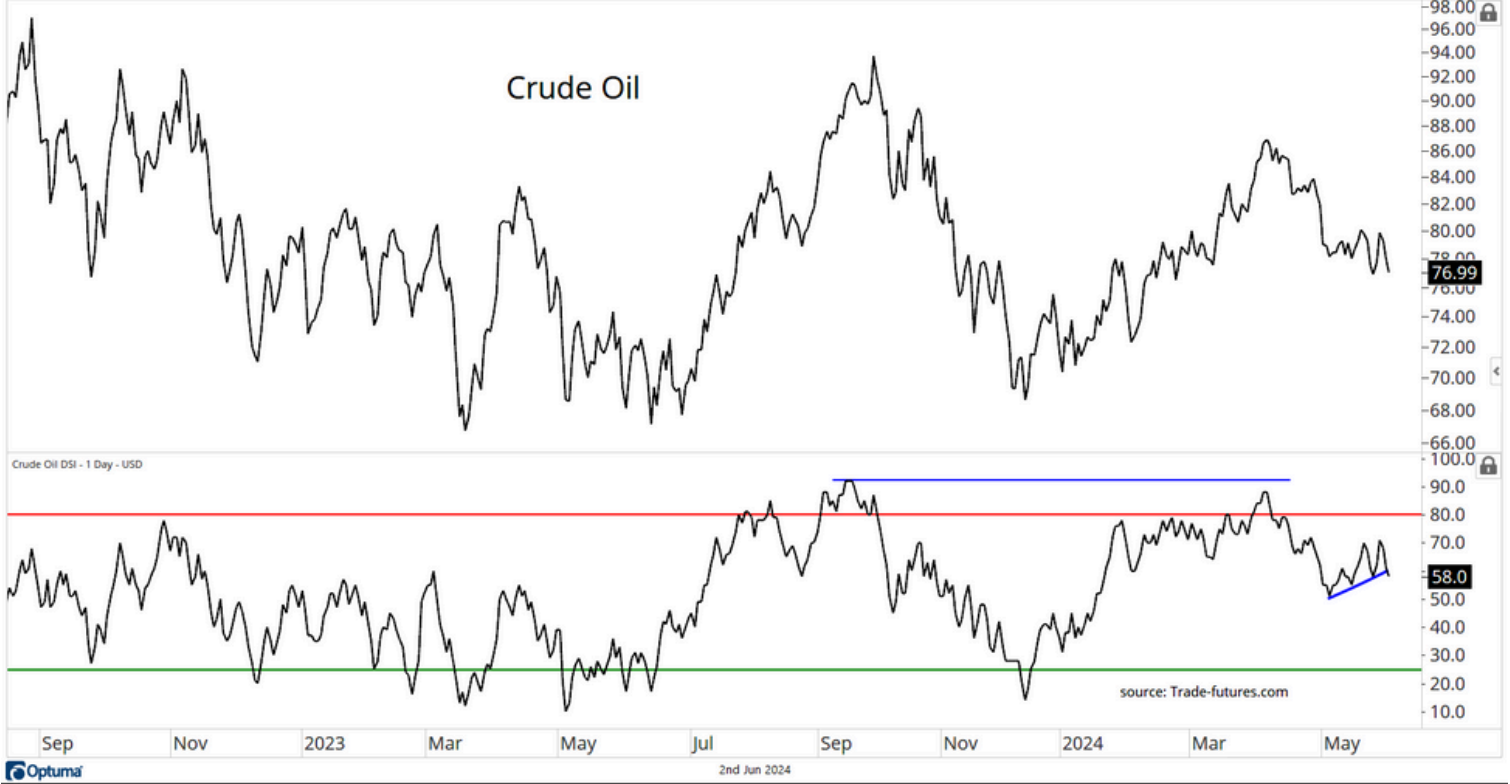
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2nd Jun 2024

# 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

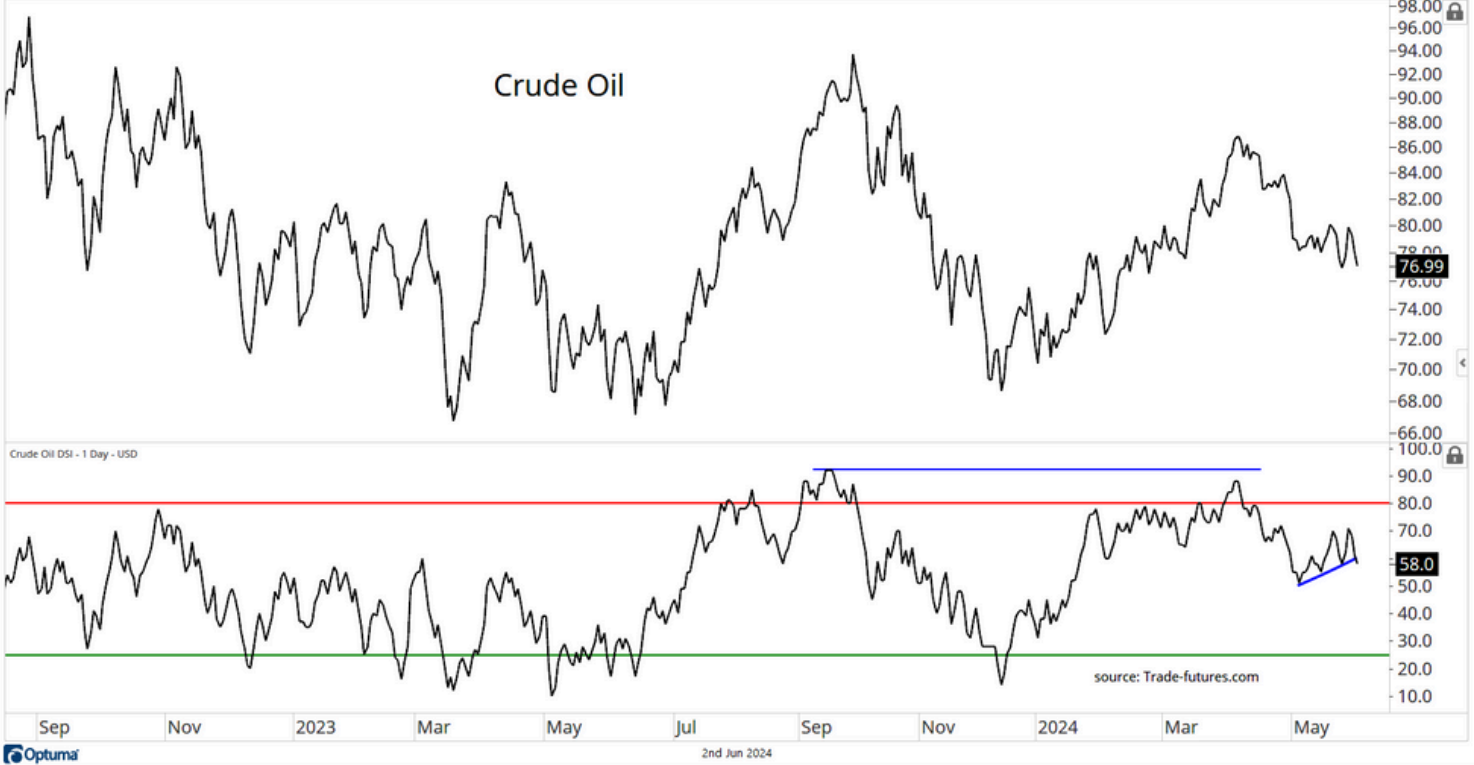


# DAILY SENTIMENT INDEX



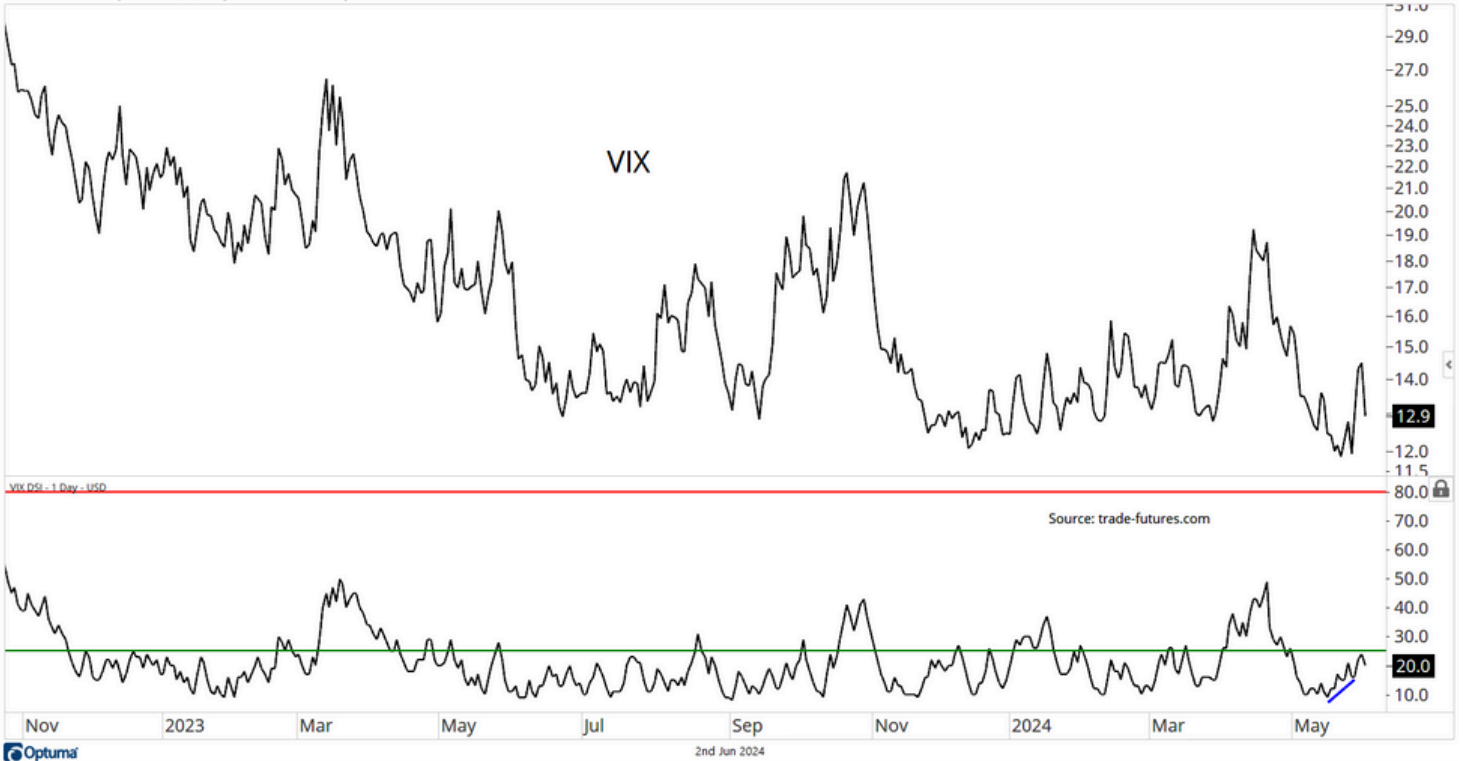
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

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

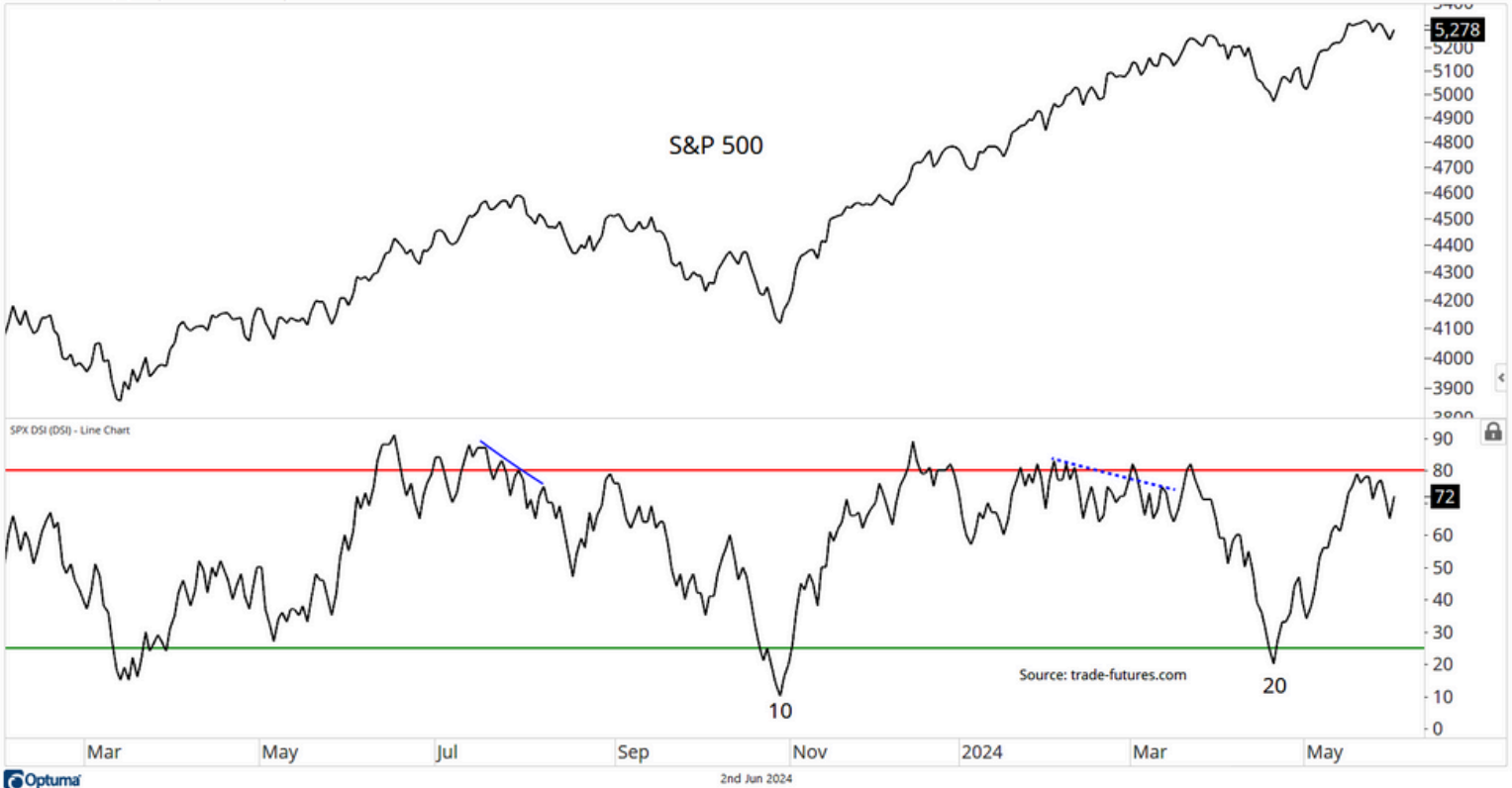


# DAILY SENTIMENT INDEX



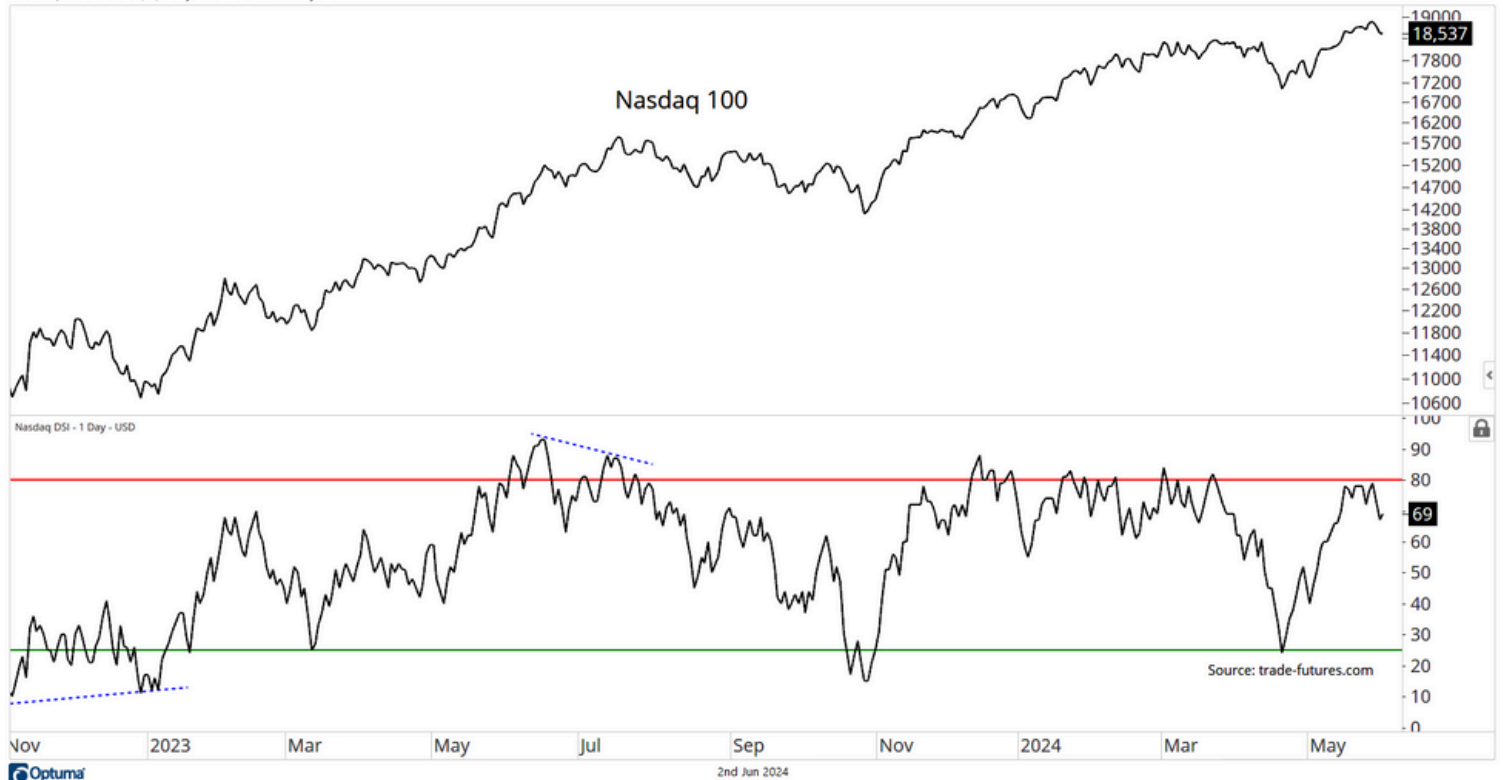
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

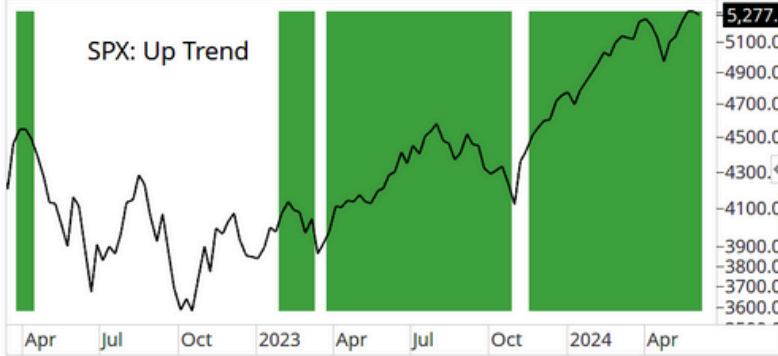
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



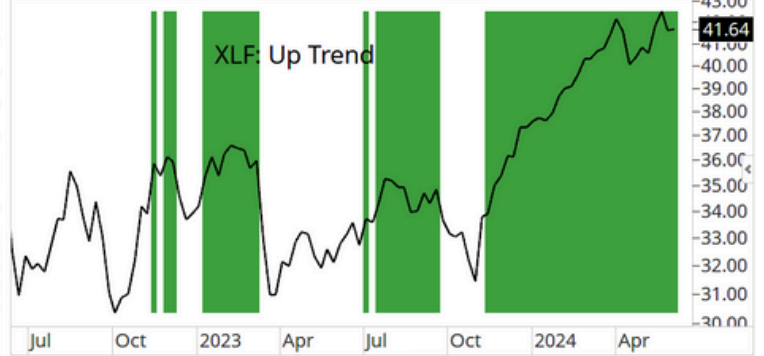
# TREND MODELS



S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



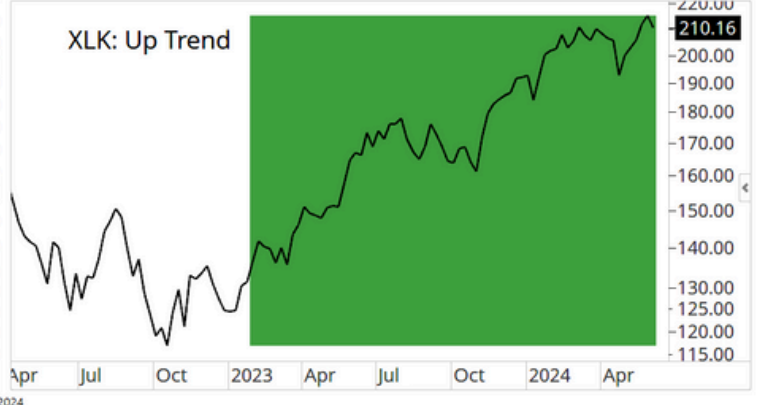
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

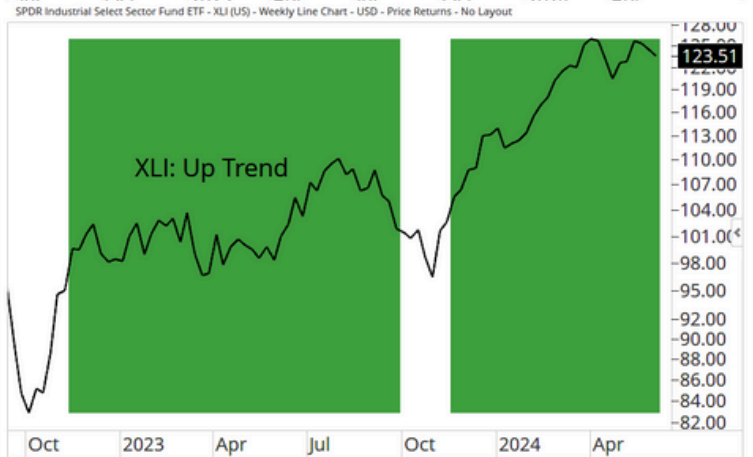
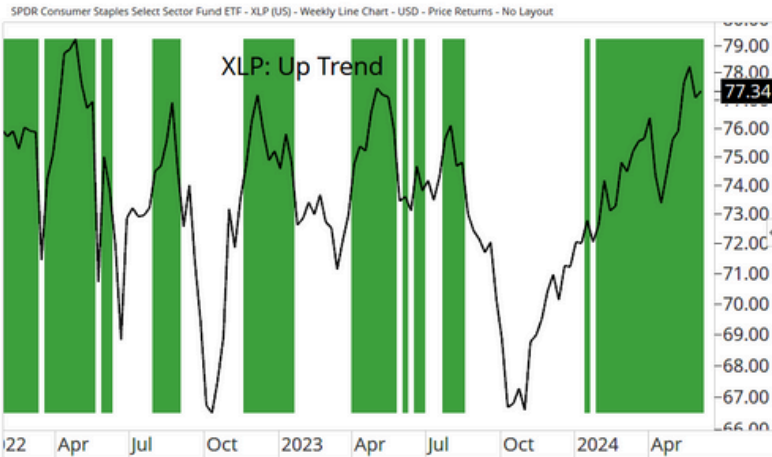
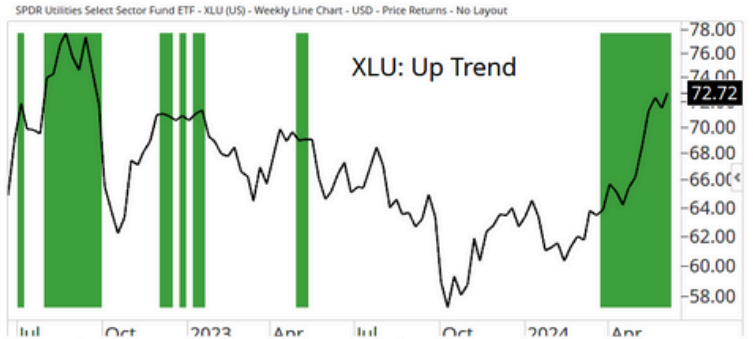
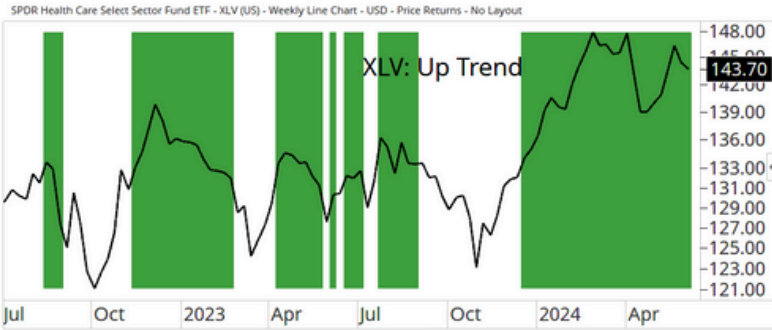


SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



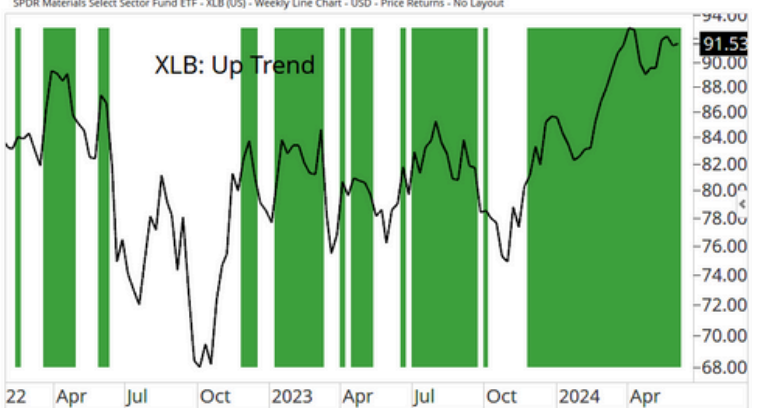
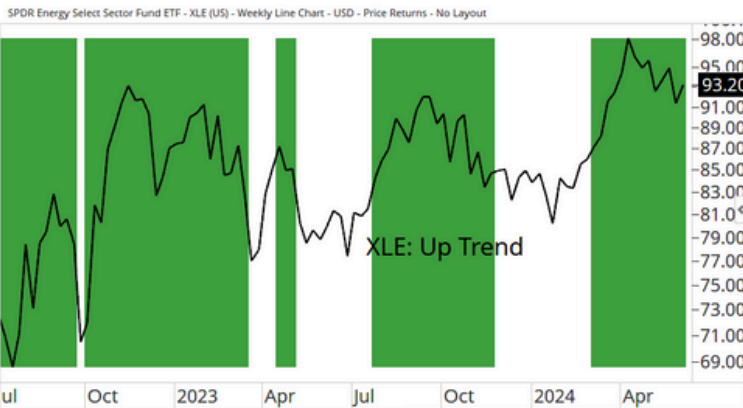
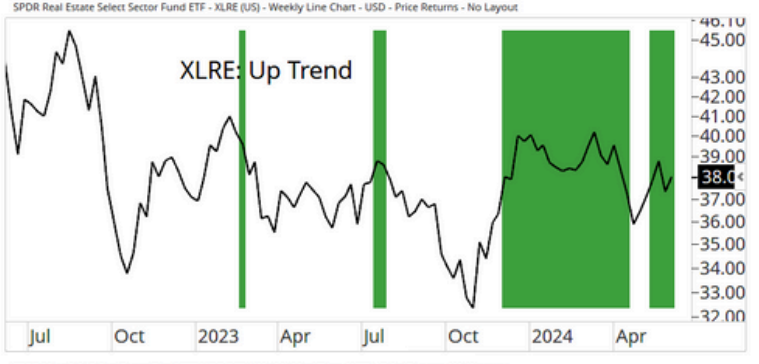
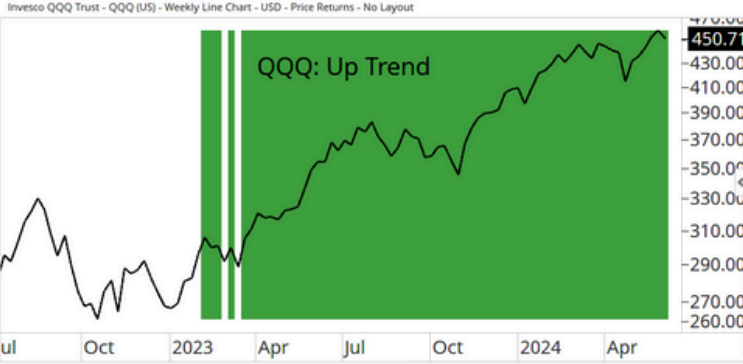


# TREND MODELS



2nd Jun 2024

# TREND MODELS



2nd Jun 2024

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<http://thrasheranalytics.com/terms-of-service-agreement>.