THRASHER ANALYTICS

JULY 7, 2024

WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	6	Unchaged
Volatility Risk Trigger	72	Increasing
Risk Appetite Ratios	52	Decreasing
S&P 500 Long-Term Trend	Up	Unchaged

TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Market Dashboard

Sector Rotation: July	
Technology	XLK
Utilities	XLU
Communications	XLC

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	0
Breadth	1
Economic	0
Total	6

(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	83%	79%
Nasdaq 100	85%	81%
Nikkei	60%	53%
VIX	14%	11%
10yr Treasury	65%	60%
5yr Treasury	61%	58%
CRB Index	21%	29%
Crude Oil	72%	74%
Gold	81%	73%
U.S. Dollar	49%	59%
Bitcoin	30%	34%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Spoiler alert, more bearish charts in this week's Thrasher Analytics letter. It's not that I look for these, it's just what I see when I do my extensive review of the market and pull the most compelling and what I believe are the most important charts and data points to you each week.

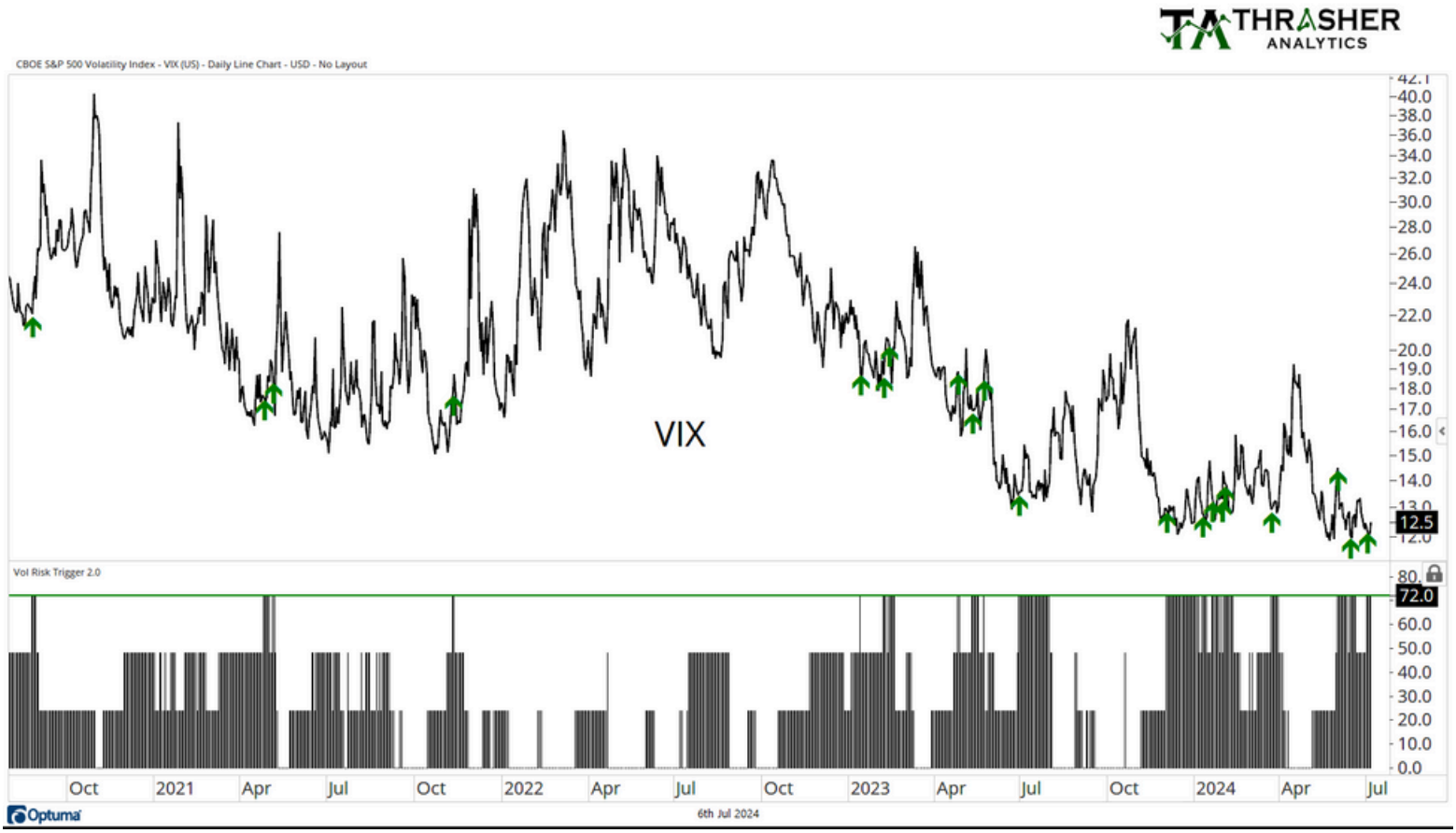
We now are in a market that not only has stocks not able to keep above key moving averages that help identify up trends, but those moving averages are now turning lower. Not since 2000 have we had the S&P 500 hit a new high with most stocks under the 50-MA AND most 50-MAs declining. I'm also noticing a rising number of stocks making new lows, over 5% hit a 6-month low on Friday. There's also a growing number of stocks down double digits. Just under 50% of large cap stocks are in a -10% drawdown.

All these bearish breadth charts and lack of expanding leadership or even rotating leadership help identify a market environment, but they do not provide timing accuracy. Similar to 2021, I turned bearish several months before the final peak. I was very vocal about it publicly and in this letter but was also able to be more timely in the calling of when the dam finally broke, and the downturn started. We haven't gotten to that point yet, but we still must identify the environment the market currently is in, and it's not a healthy one.

This week the market will get a look at Q2 earnings with banks starting to report on Fri. Also, Powell testifies before Congress on Tues. and Weds. and we get inflation data on Thurs. with June CPI.

Volatility: VRT

VIX remains under its 20-week MA and 13 but did produce another VRT signal.



Volatility: Top & Environment

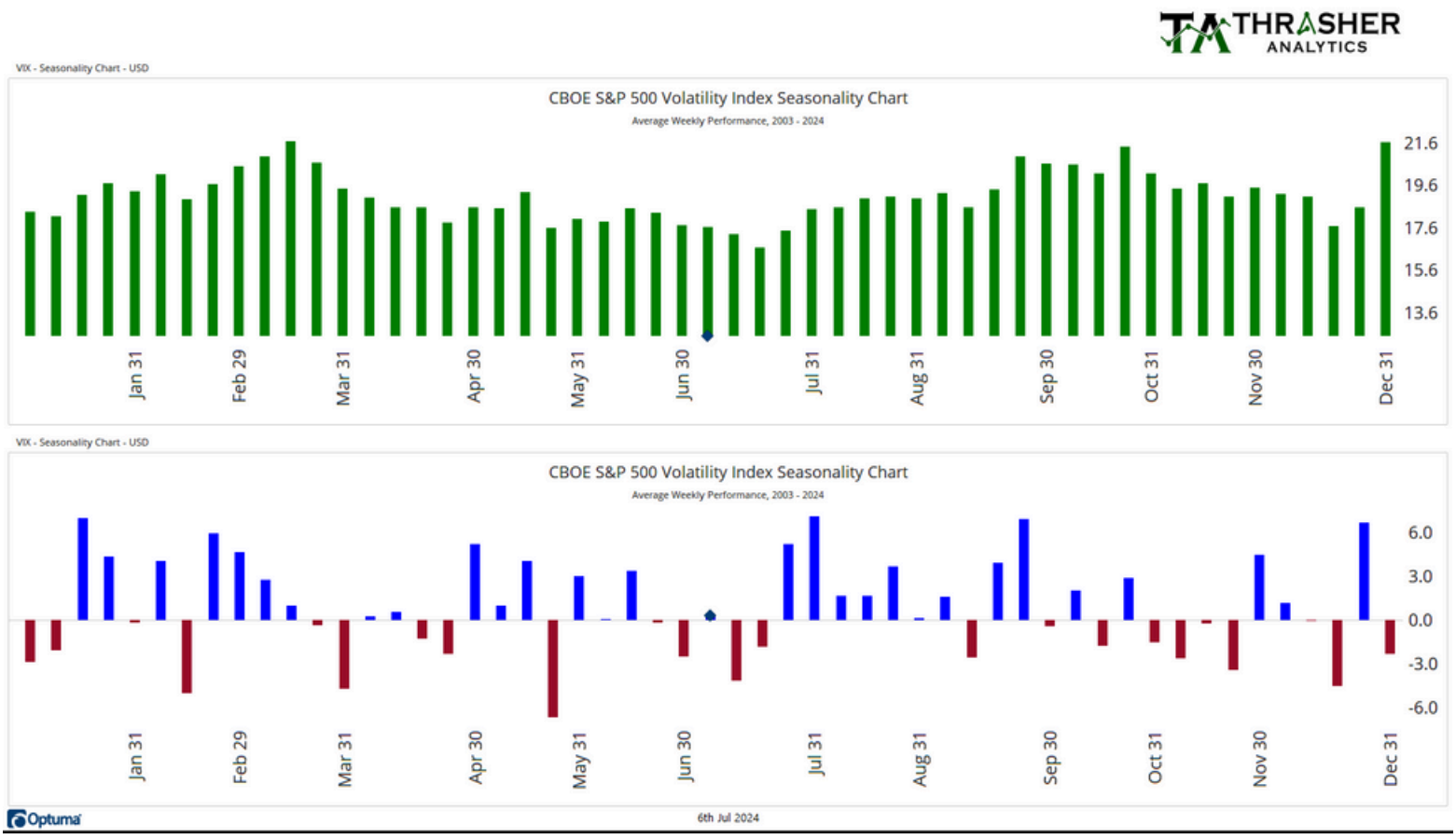
VIX remains in a Low Volatility Environment regime, but we do have a VRT signal shown by the black arrow.

Volatility - Curve

Curve remains in contango.

Volatility - Seasonality

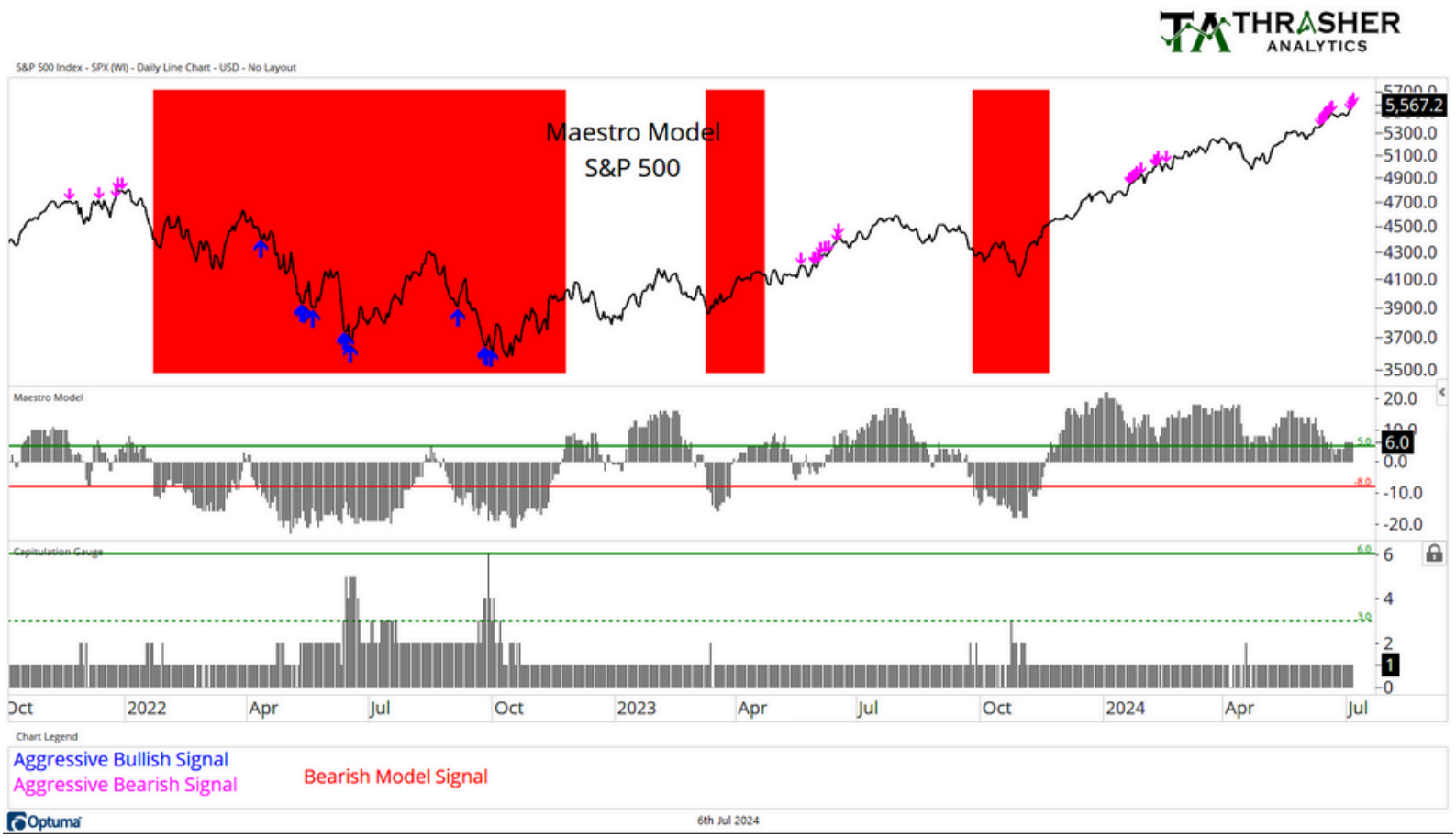
Seasonality for the VIX can be tough to review, as it can spike really anytime of the year and that can throw off seasonal trends. However, there is some degree of a seasonal pattern for volatility and since 2003 it's often seen a low in the following two weeks. Note the black dot in the top panel, and how the green bars bottom in the coming weeks. We can also see in the bottom panel that VIX has typically been week in the next weeks and then see a pattern of positive advances in the following seven weeks through August. This of course isn't a requirement but shows us the historical roadmap VIX has taken over the last 20 years.



Maestro Model

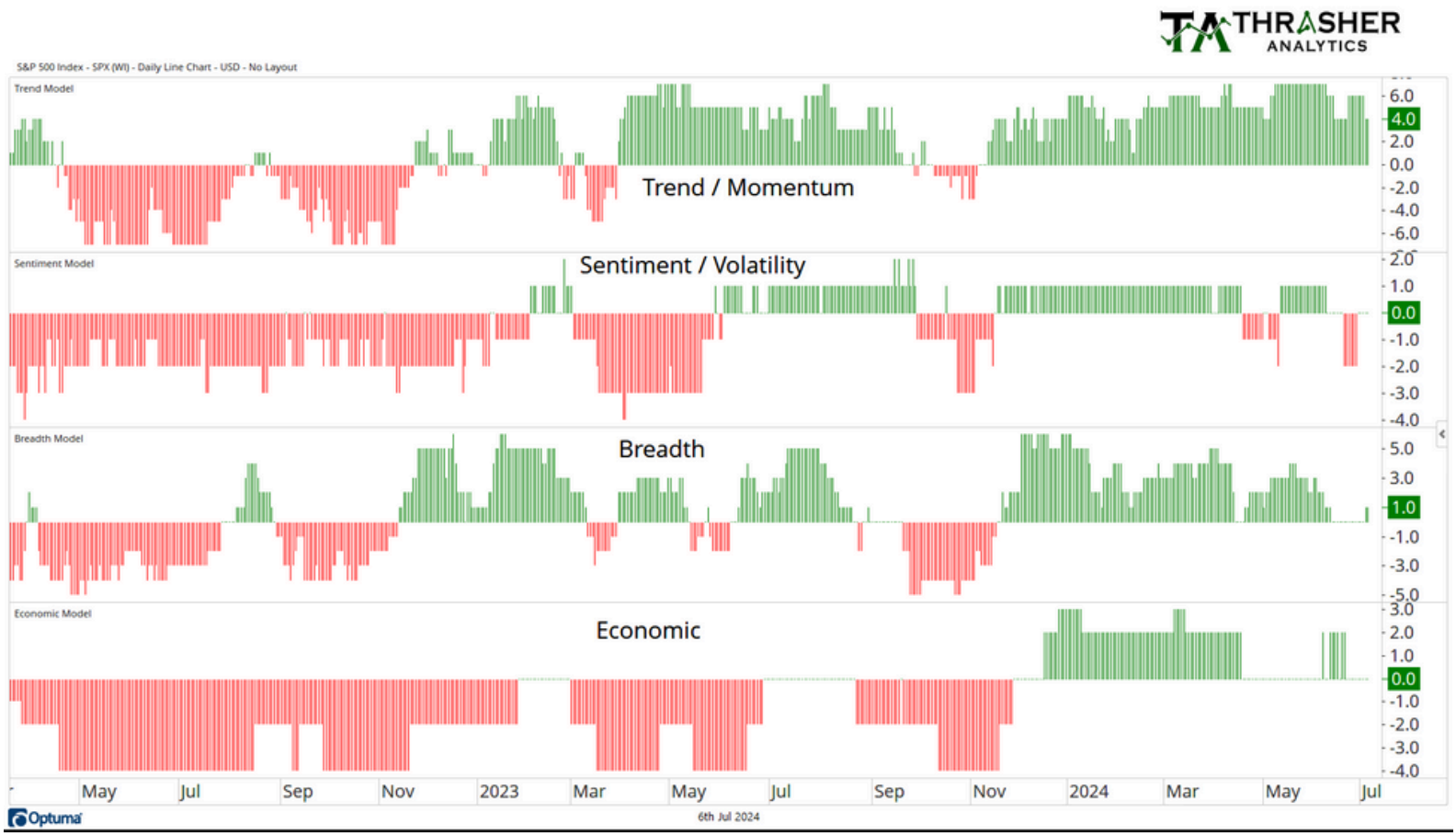
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

Maestro Model remains at +6.



Maestro Model - Categories

Trend/Momentum fell two points and Breadth rose 1 point.



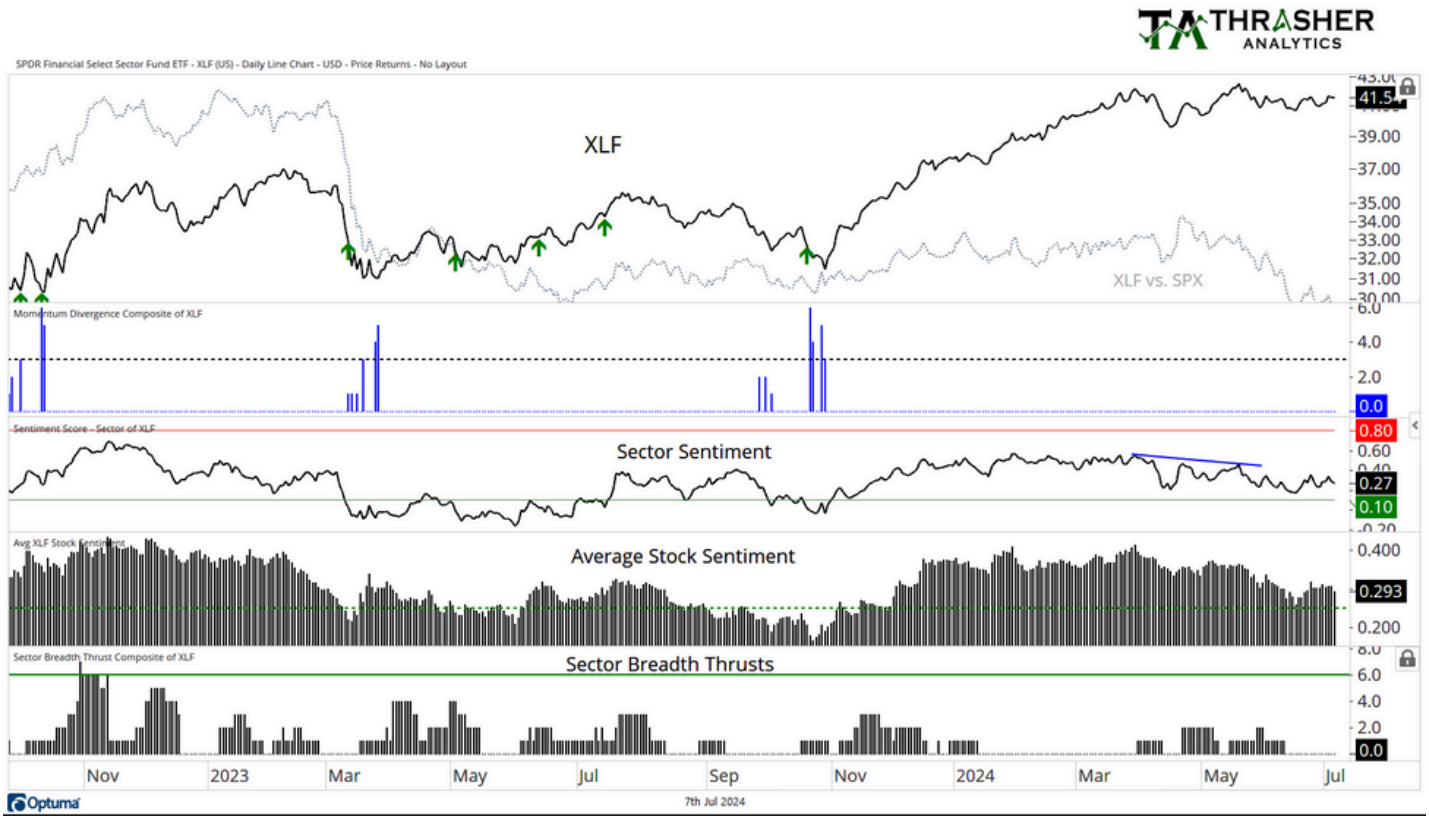
Sentiment Score

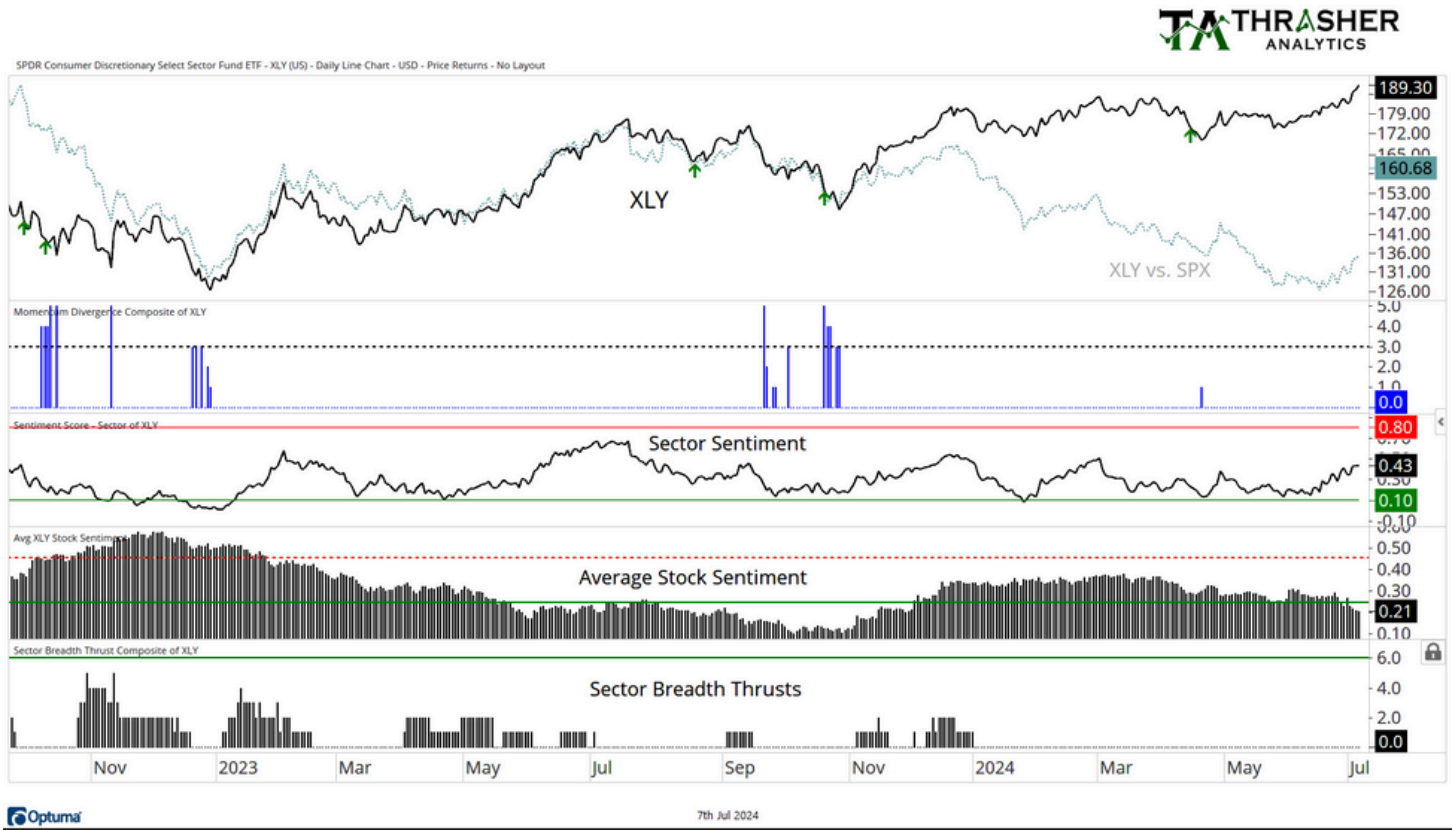
Tech had a strong sentiment week, rising 0.13 to 0.52. XLI did receive a bullish sentiment divergence signal this week.

Daily - Watchlist - No Layout

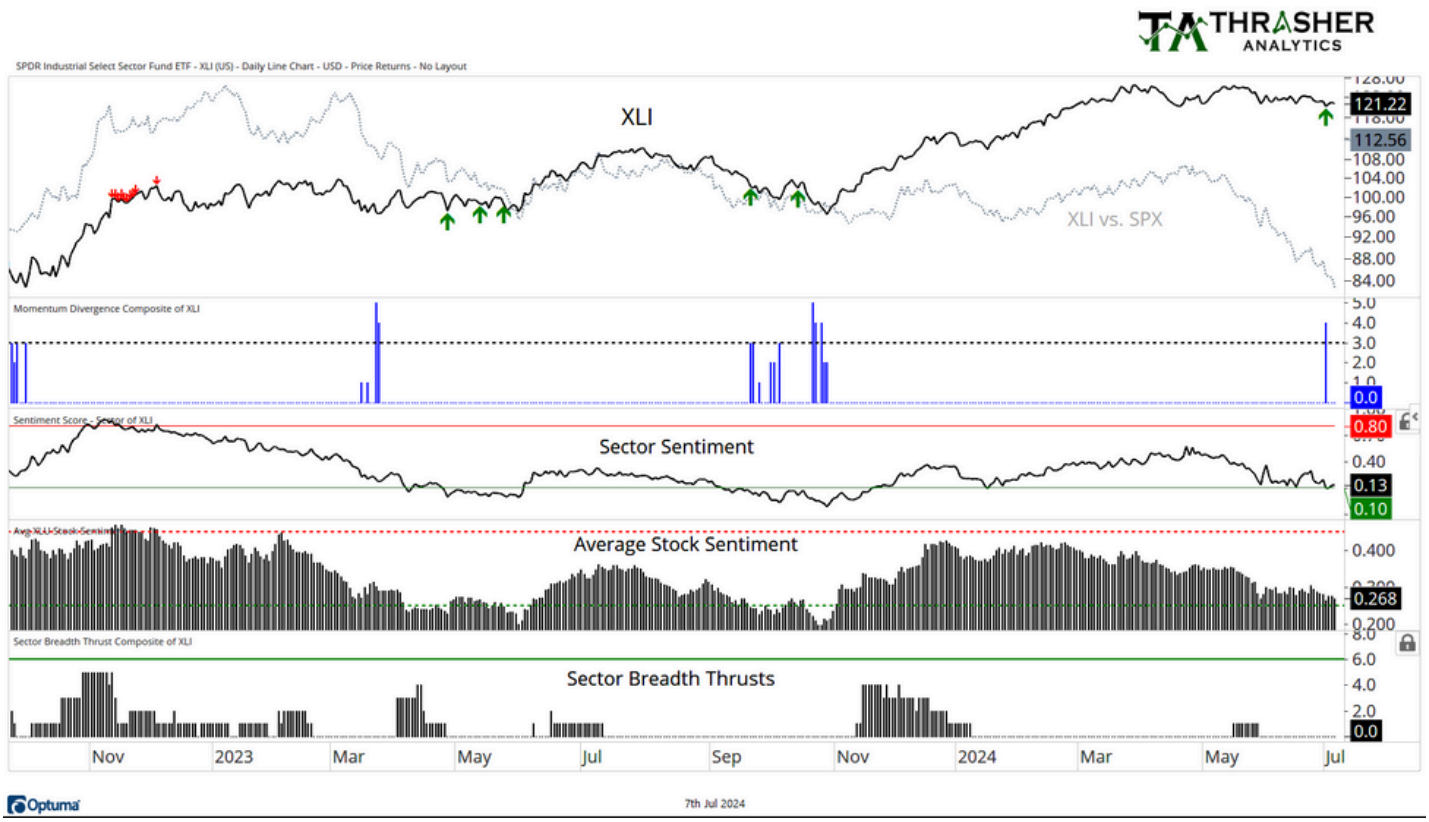
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.52	0.13	2.94%	7.90%	12.80%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.43	0.02	3.78%	6.89%	5.85%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.37	0.06	1.04%	-0.55%	4.10%
SPDR Communication Services Select Sector ETF	XLC	0.31	-0.01	2.45%	3.33%	6.35%
SPDR Health Care Select Sector Fund ETF	XLV	0.28	-0.09	-0.92%	-0.95%	0.83%
SPDR Financial Select Sector Fund ETF	XLF	0.27	0.04	1.05%	0.56%	-0.07%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.24	-0.01	-0.29%	0.24%	-0.21%
SPDR Utilities Select Sector Fund ETF	XLU	0.21	-0.01	0.60%	-4.06%	5.20%
SPDR Energy Select Sector Fund ETF	XLE	0.13	-0.06	-1.15%	0.24%	-8.14%
SPDR Industrial Select Sector Fund ETF	XLI	0.13	-0.02	-0.53%	-1.39%	-3.54%
SPDR Materials Select Sector Fund ETF	XLB	0.13	0.04	-0.46%	-2.98%	-5.25%

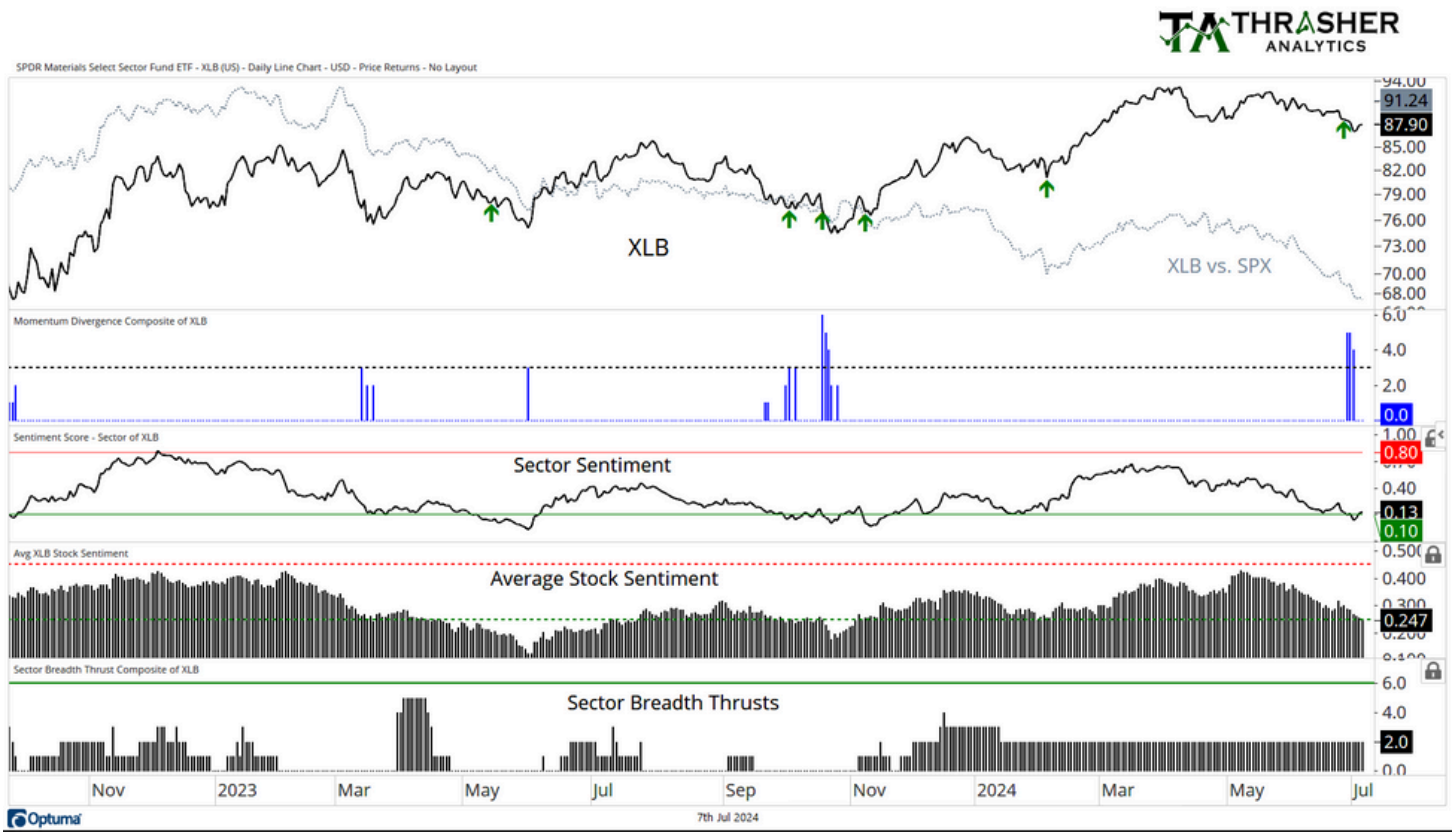
Sentiment Score: XLF & XLY



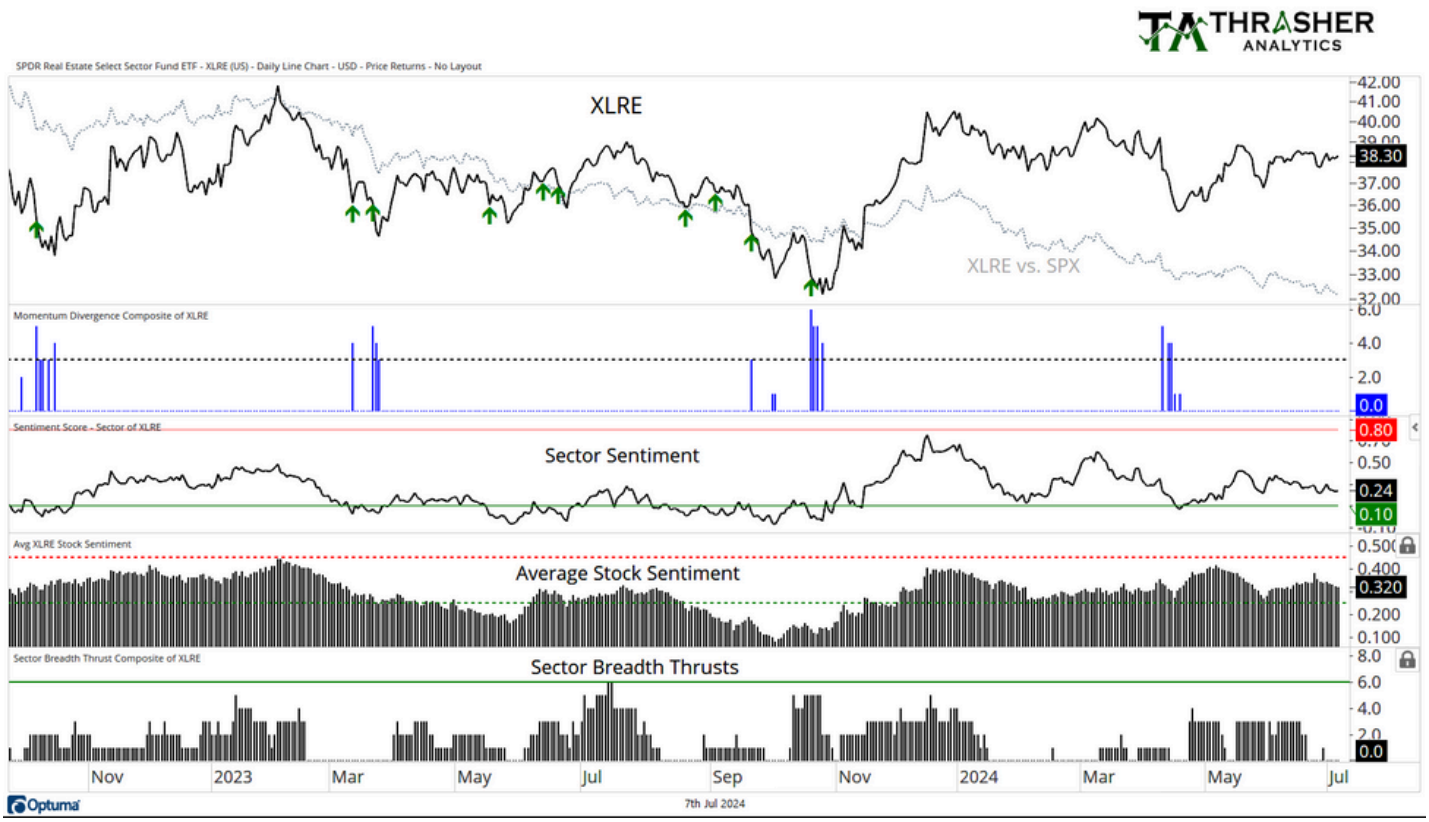


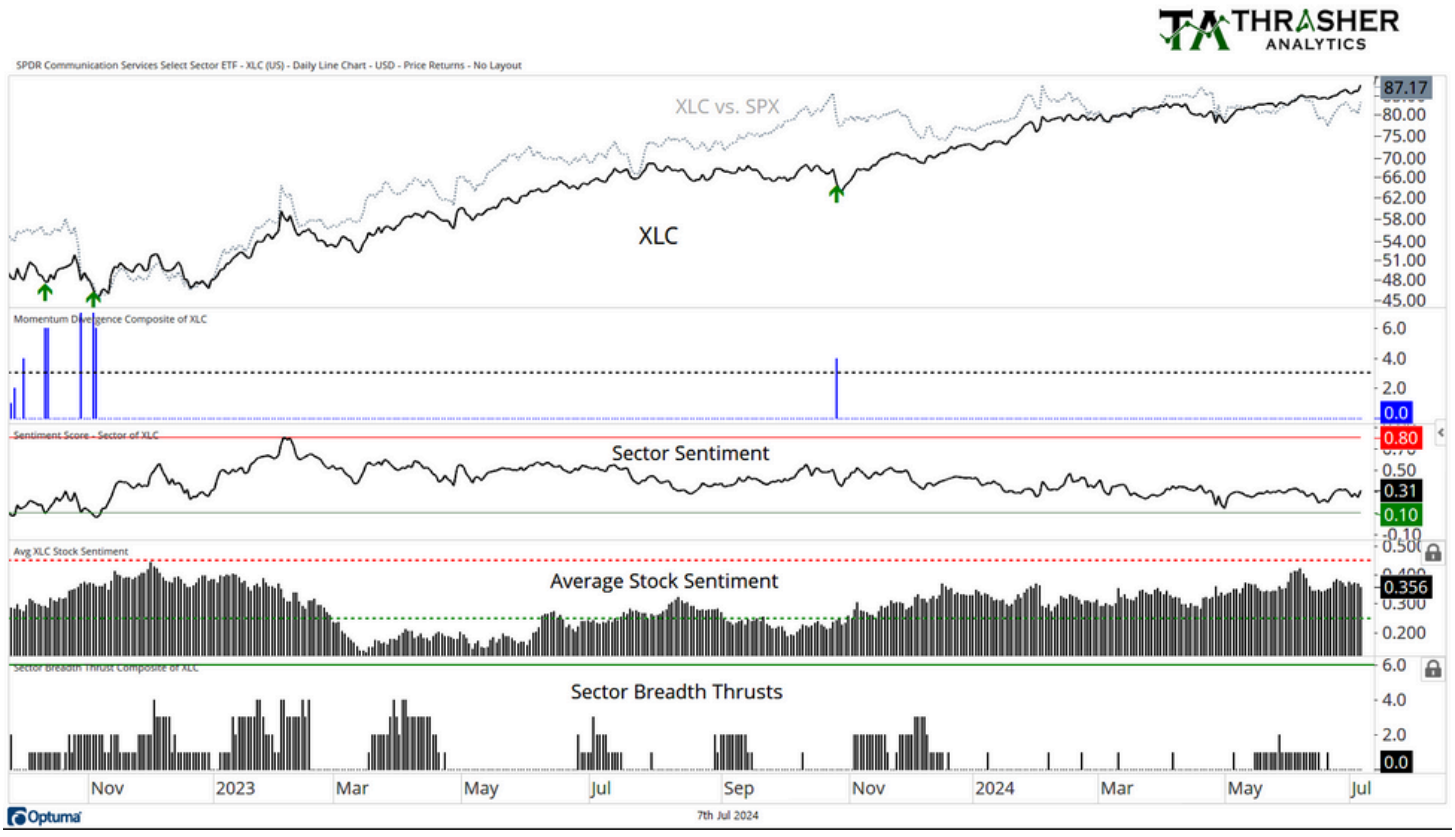
Sentiment Score: XLI & XLB



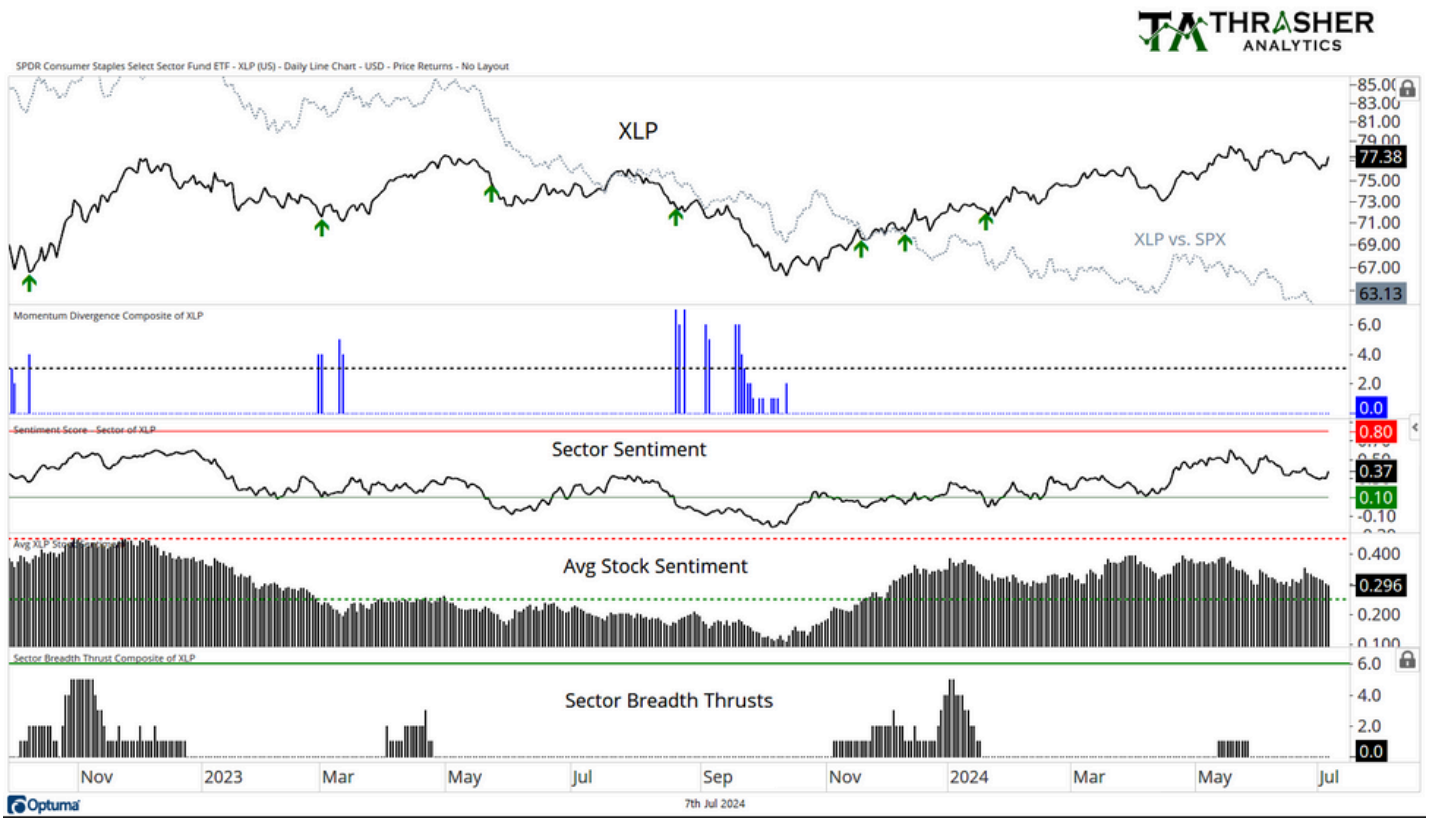


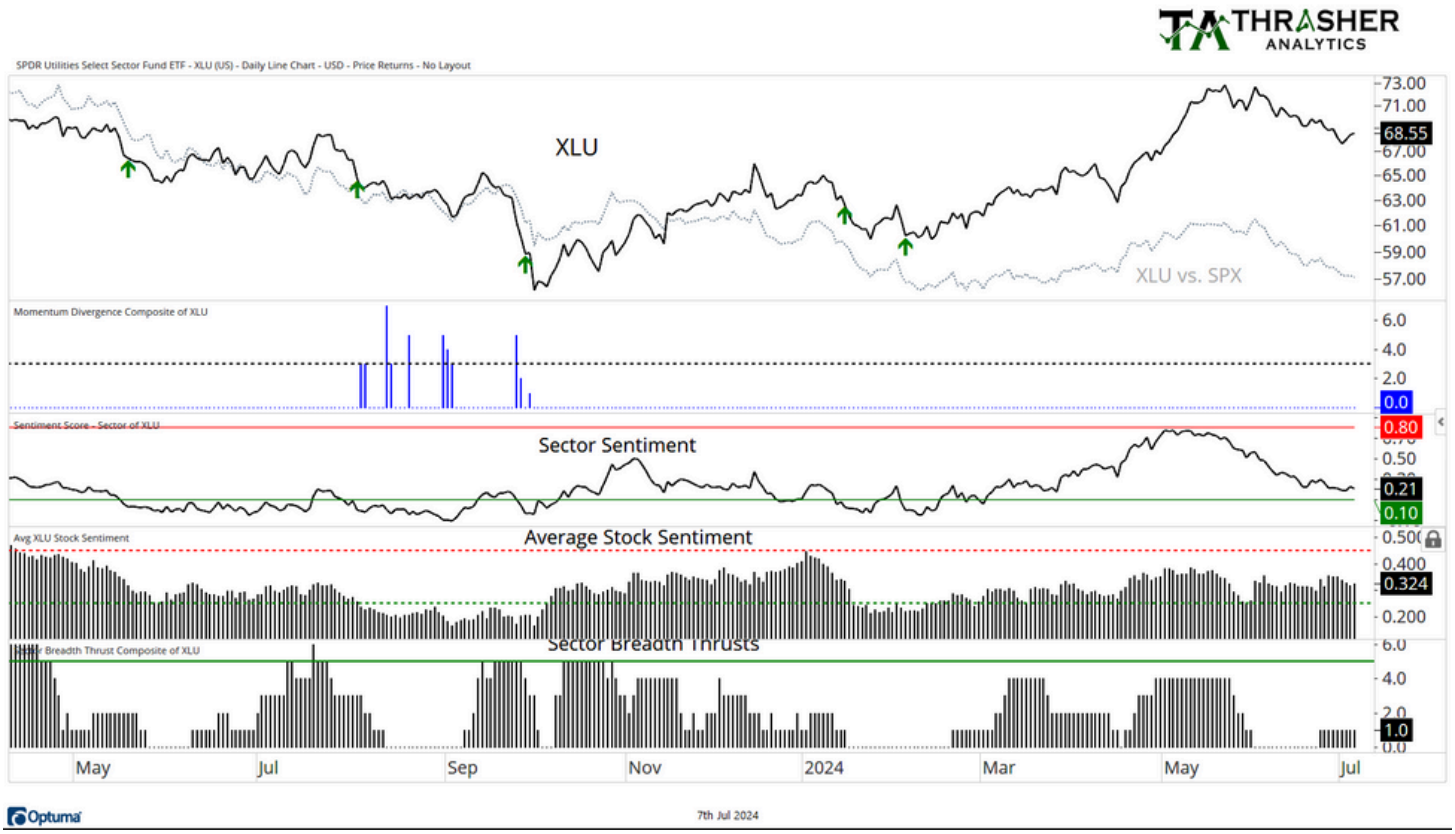
Sentiment Score: XLRE & XLC



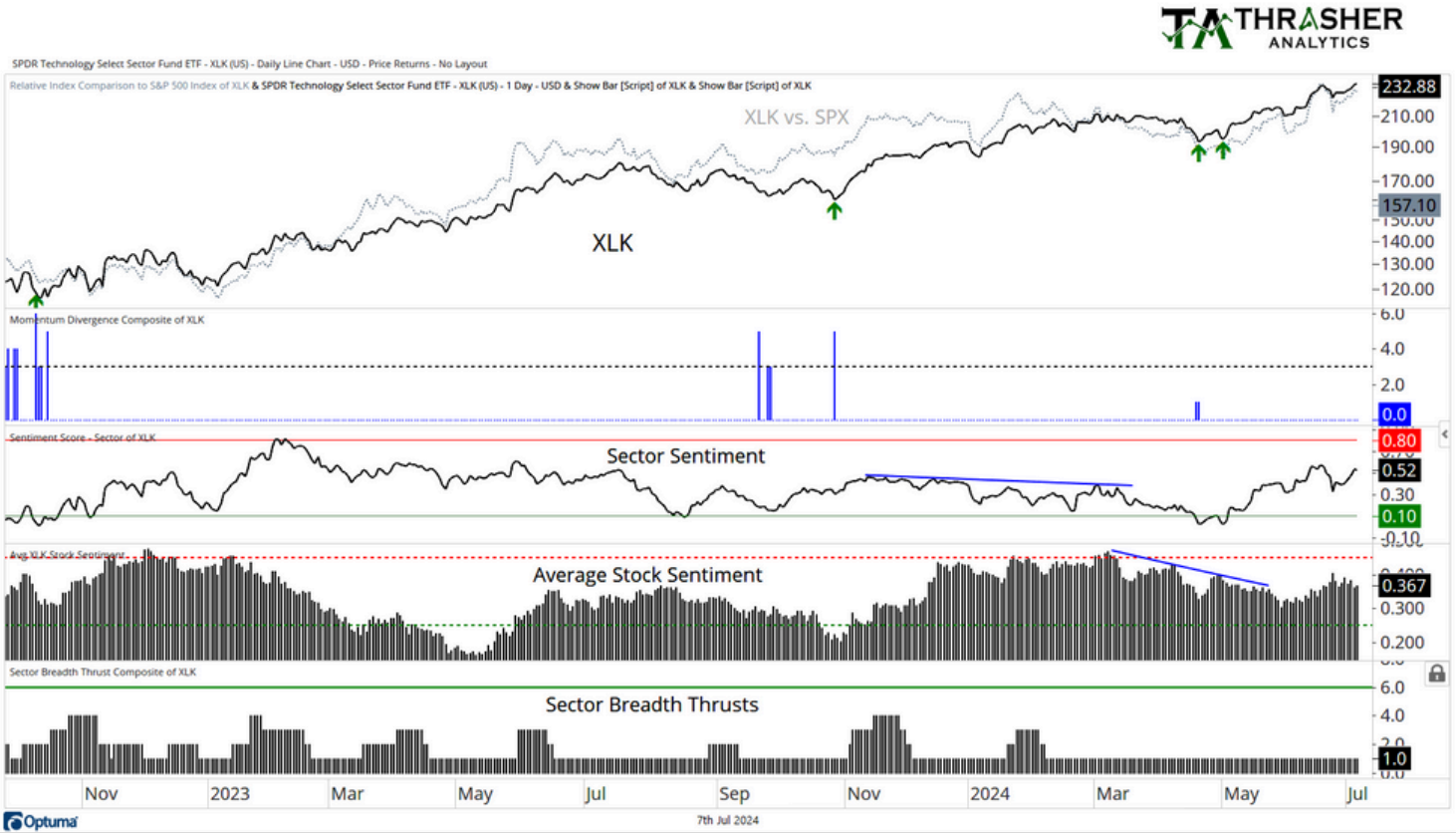


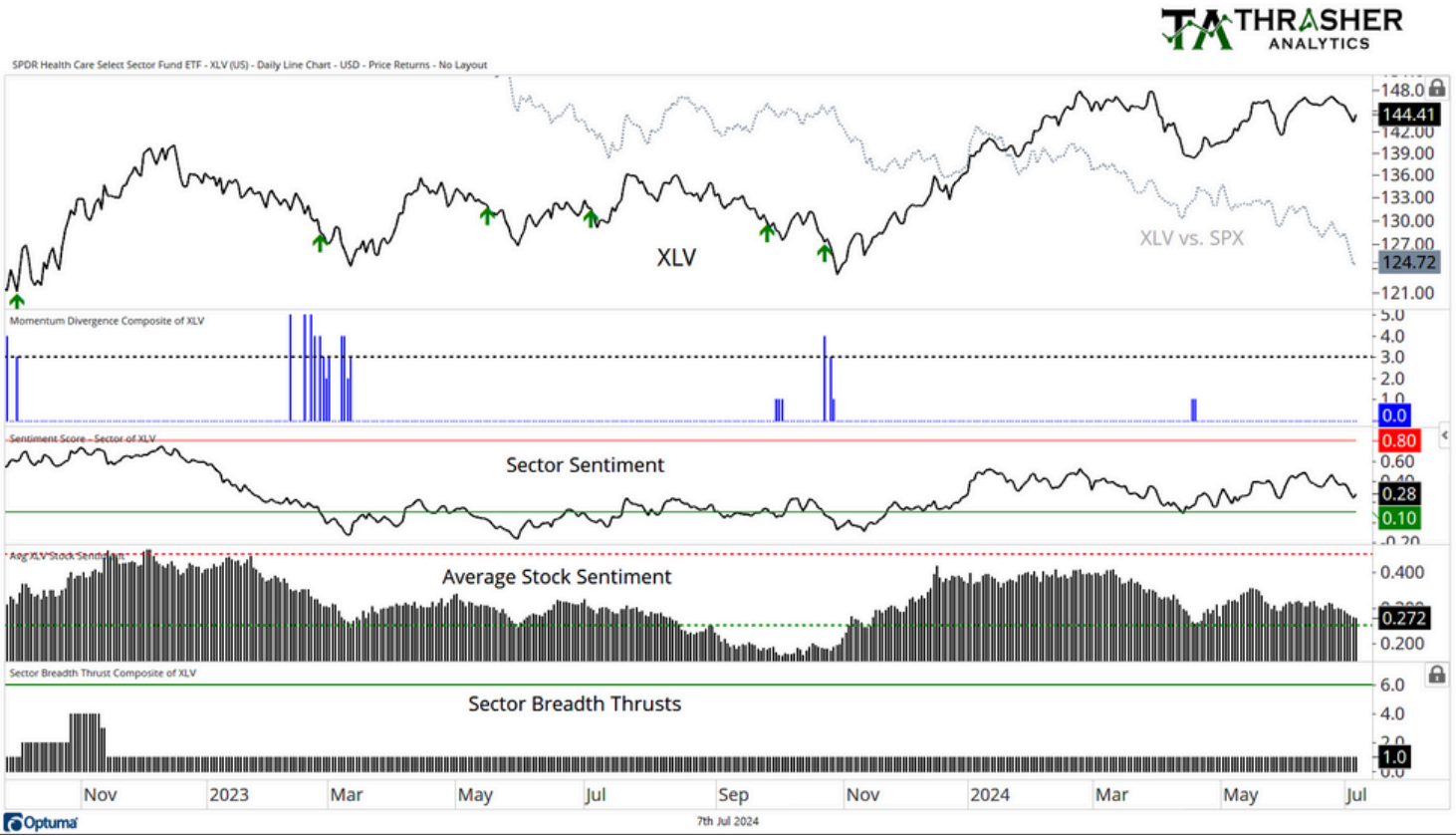
Sentiment Score: XLP & XLU





Sentiment Score: XLK & XLV





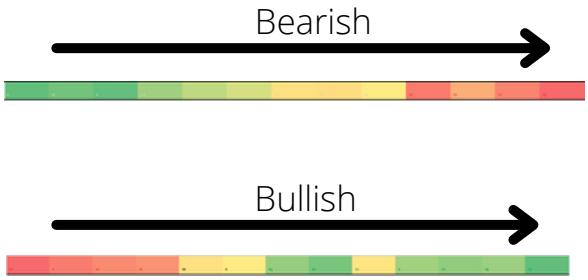
Sentiment Score: XLE

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.

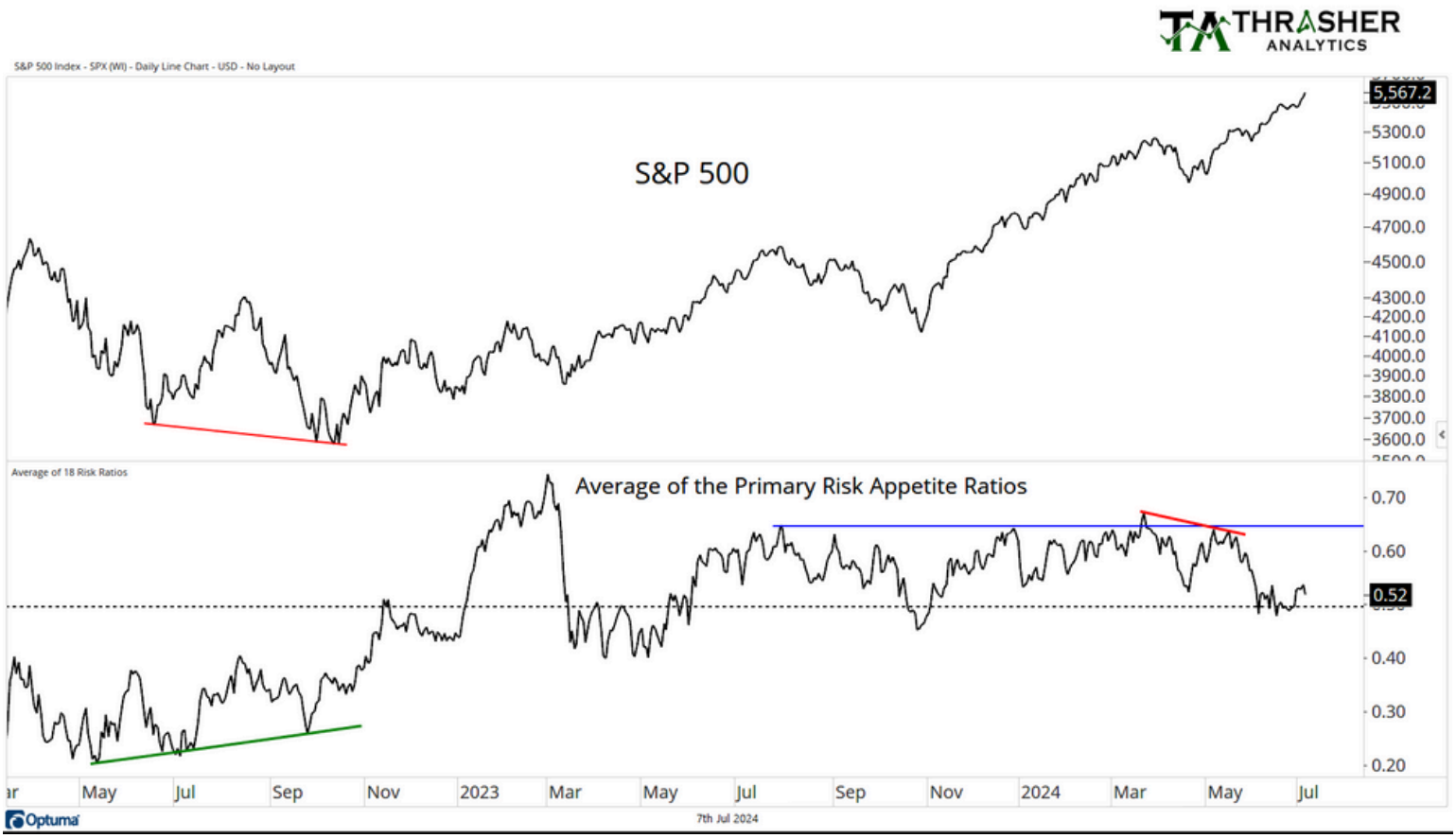
The average Risk Appetite Ratio percentile is at the 52nd percentile.

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	0.24	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	0.05	0.00	0.01	0.00	0.00	0.00	0.04	0.04	0.05	0.07	0.03	0.01	0.01	0.04	0.04	0.02	0.08	0.07
EAFE vs. SPX	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	0.08	0.00	0.03	0.00	0.00	0.00	0.01	0.03	0.01	0.09	0.08	0.02	0.02	0.05	0.05	0.02	0.06	0.07
HY Debt vs. Treasury	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	0.85	0.80	0.78	0.70	0.63	0.69	0.66	0.69	0.70	0.67	0.67	0.72	0.71	0.79	0.88	0.85	0.79	0.75
Home Construction vs. SPX	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	0.54	0.50	0.60	0.61	0.54	0.54	0.52	0.48	0.48	0.54	0.41	0.39	0.40	0.42	0.31	0.28	0.27	0.22
Offense vs. Defense Sectors	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	0.56	0.60	0.71	0.71	0.67	0.77	0.77	0.74	0.75	0.67	0.72	0.73	0.75	0.77	0.82	0.88	0.97	0.91
Broker-Dealer vs. SPX	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	0.56	0.44	0.45	0.37	0.36	0.34	0.35	0.39	0.40	0.46	0.44	0.40	0.40	0.46	0.51	0.52	0.47	0.43
S&P Growth vs. S&P Value	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	0.98	1.00	1.00	1.00	1.00	1.00	0.99	0.92	0.91	0.83	0.95	0.99	1.00	0.96	1.00	1.00	1.00	1.00
Semiconductor vs. SPX	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	1.00	0.99	1.00	1.00	1.00	1.00	1.00	0.93	0.90	0.81	0.86	0.85	0.83	0.86	0.85	0.86	0.91	0.90
Consumer Disc. Vs. Staples	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	0.92	0.88	1.00	0.99	0.91	0.92	0.91	0.94	0.95	0.92	0.92	0.93	0.99	1.00	0.92	0.89	0.92	0.88
Small Cap vs. Utilities	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	0.18	0.18	0.29	0.23	0.17	0.26	0.27	0.21	0.25	0.24	0.27	0.28	0.32	0.40	0.39	0.38	0.35	0.32
Transports vs. Utilities	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	0.23	0.22	0.27	0.20	0.15	0.22	0.22	0.22	0.22	0.19	0.22	0.29	0.25	0.33	0.33	0.33	0.34	0.28
Equal Weight vs. Cap Weight	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	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.07	0.10	0.02	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00
Small cap vs. Large Cap	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	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.04	0.08	0.04	0.02	0.06	0.11	0.05	0.03	0.01	0.00
Equities. vs. VIX	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	0.89	0.88	1.00	1.00	0.90	0.90	0.97	0.84	0.84	0.82	0.89	0.93	0.97	0.94	0.97	1.00	1.00	0.96
Aussie Dollar vs. Yen	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	0.93	0.93	0.98	0.97	0.95	0.97	1.00	1.00	1.00	1.00	1.00	0.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Copper vs. Gold	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	0.53	0.49	0.49	0.48	0.42	0.40	0.41	0.45	0.39	0.35	0.31	0.34	0.23	0.30	0.35	0.37	0.42	0.505
AVERAGE	0.63	0.64	0.61	0.62	0.63	0.62	0.59	0.58	0.60	0.59	0.56	0.57	0.54	0.53	0.49	0.52	0.53	0.52	0.52	0.50	0.54	0.52	0.48	0.50	0.51	0.49	0.50	0.49	0.49	0.49	0.50	0.53	0.53	0.53	0.54	0.52



Risk Appetite Ratio

The Average Risk Appetite Ratio fell slightly on the week to the 52nd percentile.



Equities - Breadth

Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
	Moving Average Breadth							
S&P 500 % above 200-day MA	78.7	76.1	65.0	67.4	66.4	67.0	67.4	64.0
Nasdaq 100 % above 200-day MA	70.3	73.3	61.4	60.4	63.4	65.4	62.4	63.4
S&P 500 % above 50-day MA	63.6	57.1	42.0	48.7	46.3	50.9	47.7	43.7
Nasdaq 100 % above 50-day MA	55.5	55.5	45.5	55.5	56.4	61.4	61.4	65.4
S&P 500 % above 20-day MA	76.3	63.6	28.8	39.8	37.6	52.7	47.1	43.1
Nasdaq 100 % above 20-day MA	74.3	73.3	38.6	53.5	53.5	63.4	59.4	61.4
	Bullish Breadth							
S&P 500 % RSI(14) > 70	13.9	8.6	3.4	3.8	5.2	4.8	3.4	4.0
Nasdaq 100 % RSI(14) > 70	14.9	8.9	4.0	6.9	8.9	8.9	6.9	11.9
S&P 400 % New 52 week highs	13.7	4.5	2.0	2.0	2.0	3.2	2.7	1.0
S&P 600 % New 52 week highs	8.5	3.8	2.2	1.3	0.8	1.3	1.7	1.5
S&P 500 % New 52 week highs	13.9	9.0	2.8	5.4	3.4	6.2	2.2	3.4
Nasdaq 100 % New 52 week highs	10.9	11.9	4.0	9.9	6.9	5.9	5.9	11.9
S&P 500 % New 6 month highs	17.5	9.5	3.4	5.6	3.6	6.6	2.4	4.0
Nasdaq 100 % New 6 month highs	10.9	11.9	4.0	9.9	6.9	5.9	5.9	12.9
	Bearish Breadth							
S&P 500 % RSI(14) < 30	1.8	3.6	7.8	3.0	5.0	2.0	1.6	2.8
Nasdaq 100 % RSI(14) < 30	0.0	3.0	11.9	4.0	6.9	2.0	1.0	1.0
S&P 400 % New 52 week lows	0.0	0.8	1.3	1.3	2.5	4.0	1.3	3.8
S&P 600 % New 52 week lows	0.7	2.5	0.7	2.2	3.2	2.3	2.5	5.2
S&P 500 % New 52 week lows	0.0	1.2	2.0	1.2	1.8	1.2	0.4	1.2
Nasdaq 100 % New 52 week lows	0.0	3.0	1.0	0.0	4.0	3.0	1.0	1.0
S&P 500 % New 6 month lows	0.2	2.6	5.6	3.0	7.0	2.8	1.4	5.4
Nasdaq 100 % New 6 month lows	0.0	5.0	10.9	3.0	8.9	3.0	1.0	1.0

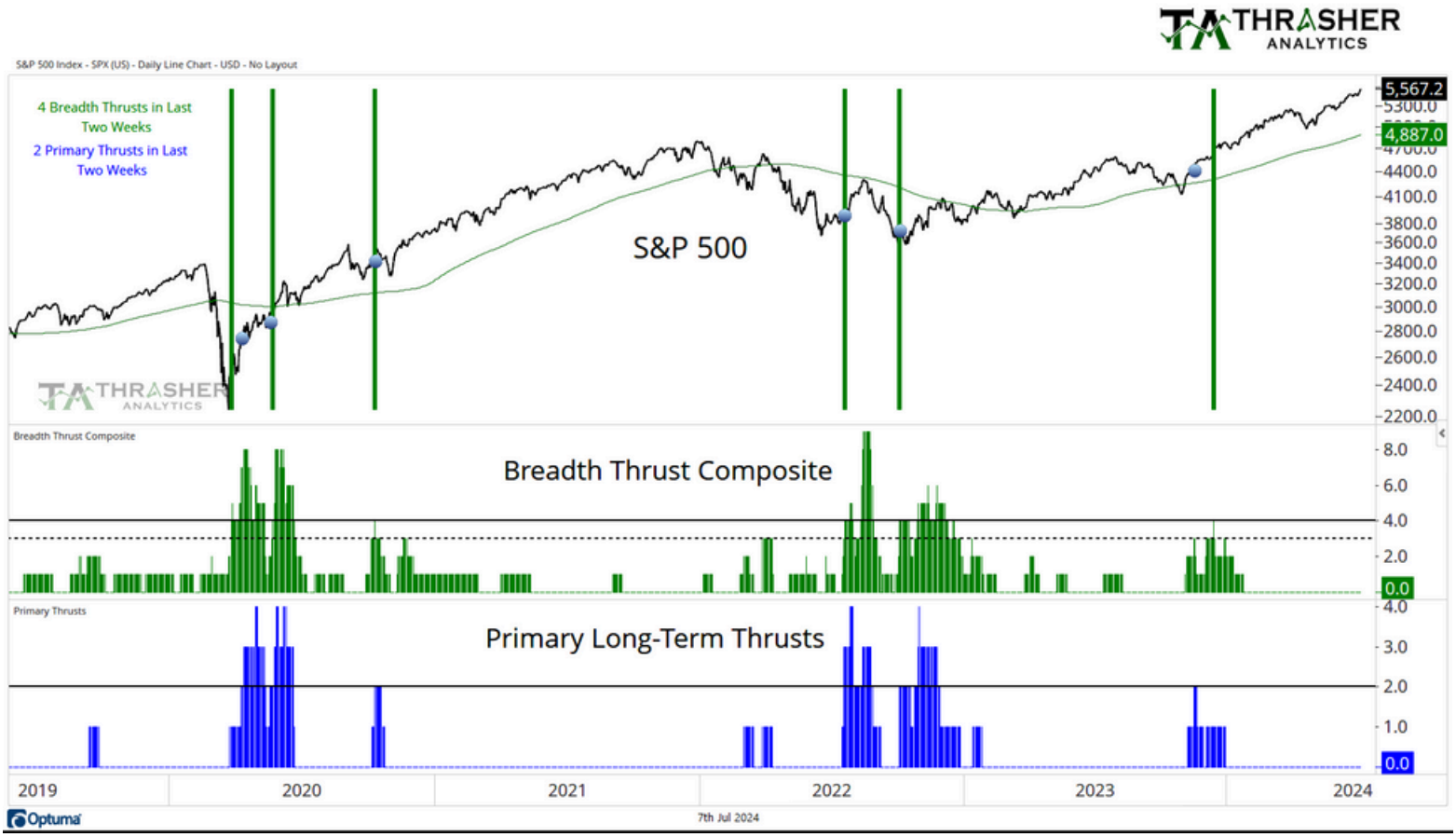
Equities - S&P 500 Daily

Very strong price action in the final three days of the week with the Index closing at or very near the high each day. The gain was heavily reliant on the Mag 7. For instance, on Friday Apple, Facebook, and Microsoft alone made up 67% of the 0.58% gain in the S&P 500 with most stocks failing to advance.

Equities - Breadth Thrusts

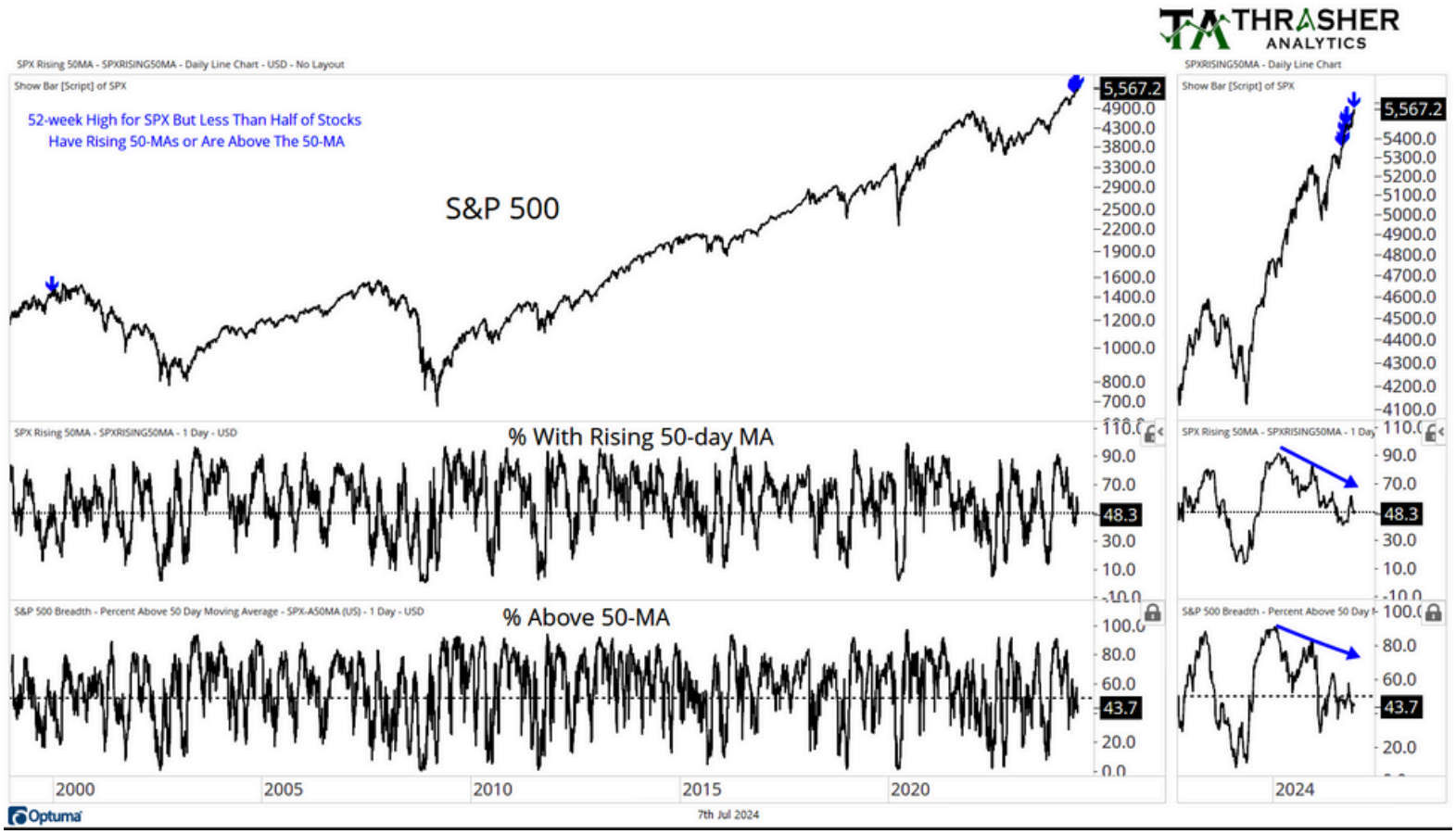
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count is at 0.



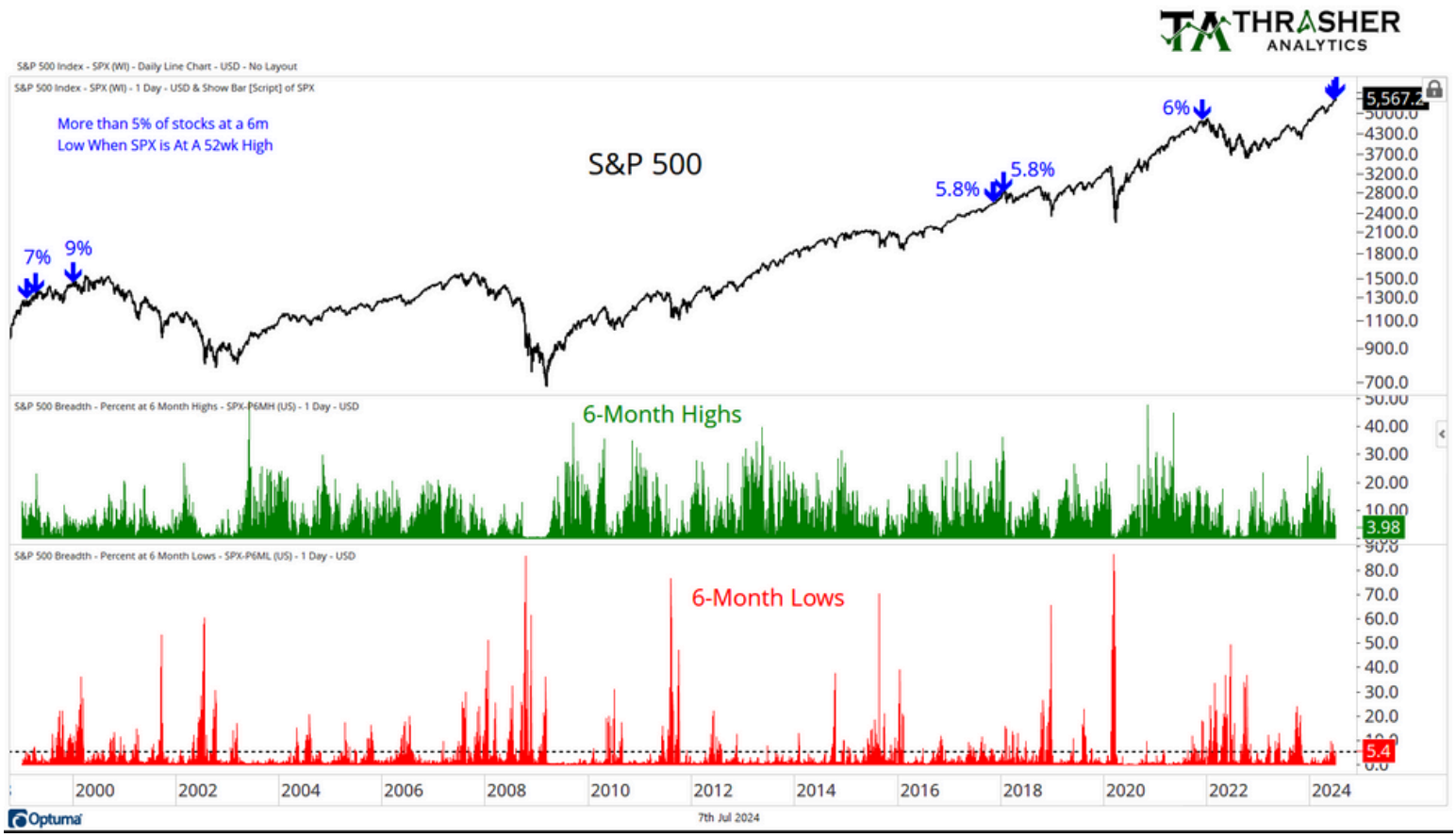
Equities - Rising 50MA

I've written several times about the lack of stocks keeping up with their moving averages. Noting the fall in the long-term % above 200-day MA (which currently sits near the lowest level of the year). But not only are most stocks trading under their intermediate average with just 43.7% above the 50-day moving average - most of those moving averages have begun turning lower. The chart below shows when the SPX hits a new 1-year high but most stocks are under the 50-MA and that MA is declining. This doesn't happen often. Actually, it's happened just one other time, a few weeks before the market peak in 2000. That's just how rare the market data we are seeing right now is.



Equities - Rising 6-month Lows

Last week I discussed how the number of 6-month highs has been falling. It's not just that most stocks aren't hitting new highs, the number of stocks making 6-month lows is rising. On Friday, it hit 5.4%. It's very rare for the Index to make a new high with more than 5% of stocks at a 6-month low. We last saw it just before the peak in 2022 with 6% at a 6-month low. Before the Feb. peak in 2018 it was 5.8% and also 5.8% just before the Q4 2017 melt up. Then we'd have to go back to 1998 and 1999 to find this type of breadth deterioration again.



Equities - Nasdaq New Lows

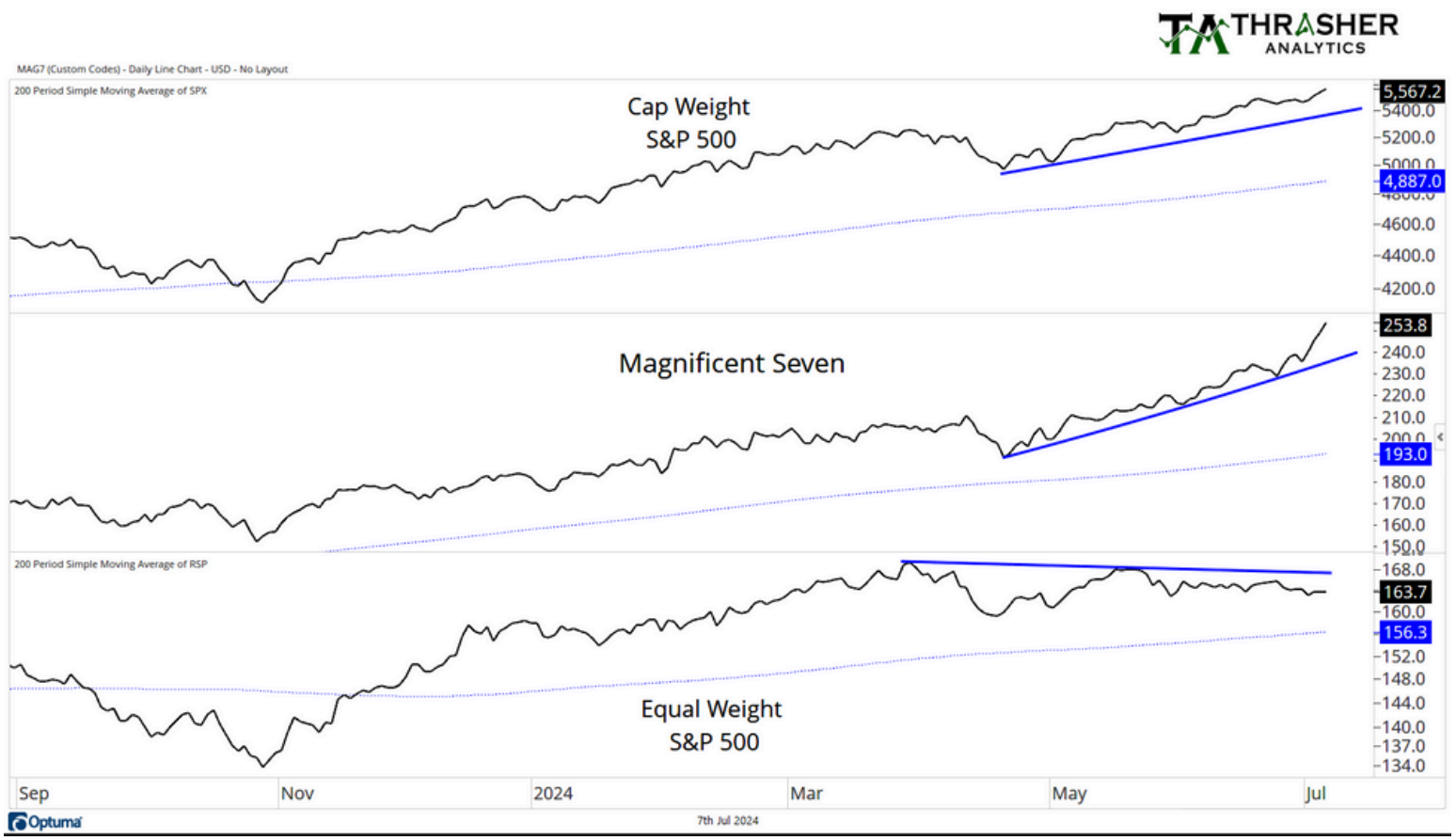
Jason Goepfert at SentimenTrader shared the following chart on Twitter/X. It shows that for Nasdaq Composite stocks, more than 3% are hitting new lows as the Index hits a high. We have now eclipsed the number of days this has happened since the 2020 and 2000.

Equities - Down -10%

Continuing on the topic of stocks are increasing declining by a material amount, the chart below shows just how many are down -10% from a 6-month high. Almost half. 44% to be exact are already down double digits with the Index at a high. The blue arrows on the chart show when this data has begun trending higher, the 50-day MA being above the 200-day MA at a new SPX high. It happened a cluster of times at the 2022 peak, before the melt up at the end of 2017, the 2015 peak, and the 2007 peak. This isn't a screaming bullish sign of a healthy market.

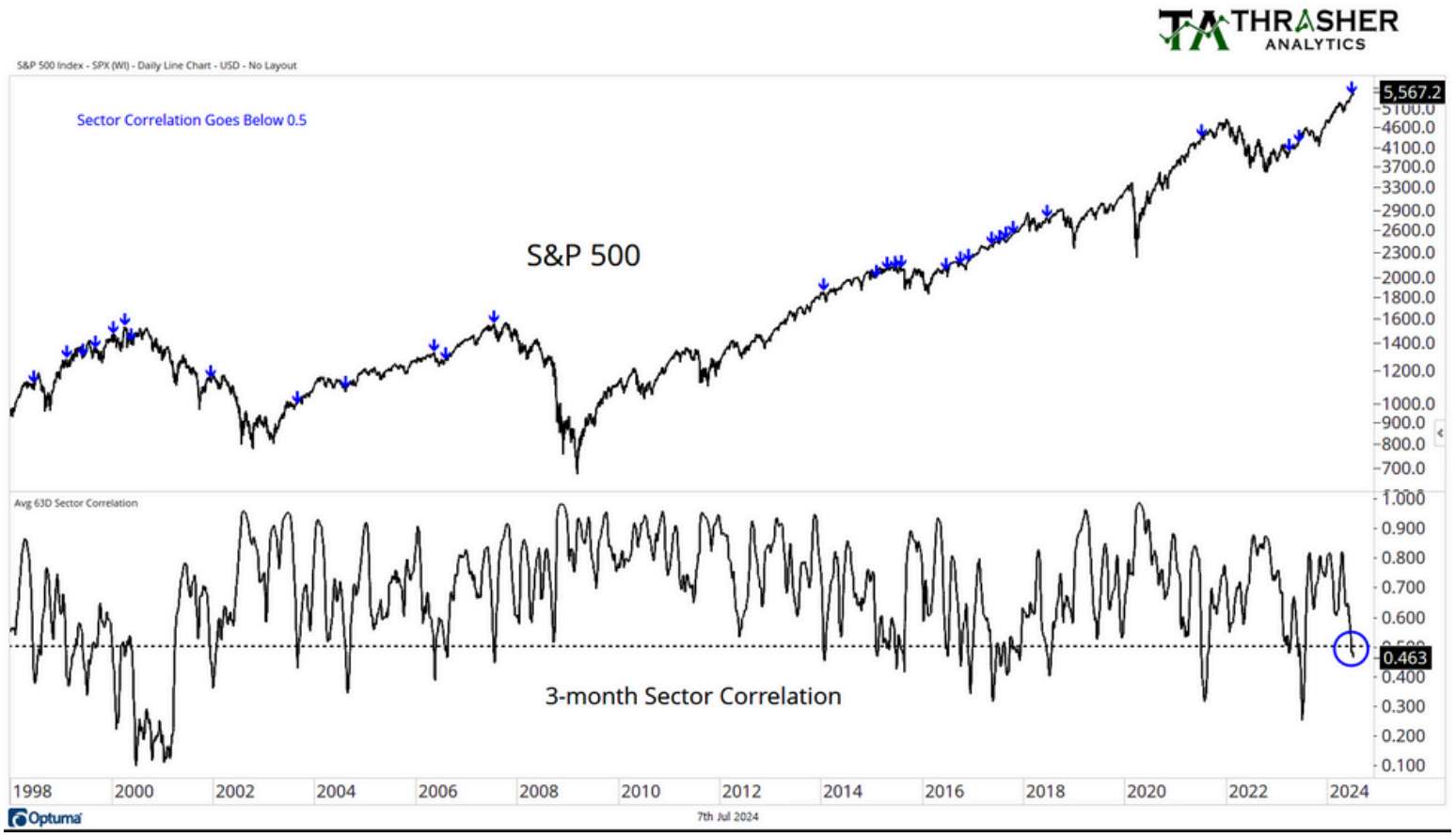
Equities - Mag 7

Here again we can see the trends of the cap weight, Mag 7, and equal weigh S&P 500. The Mag 7 continues to rip higher, dragging the SPX with it. Meanwhile, the equal weight index peaked several months ago.



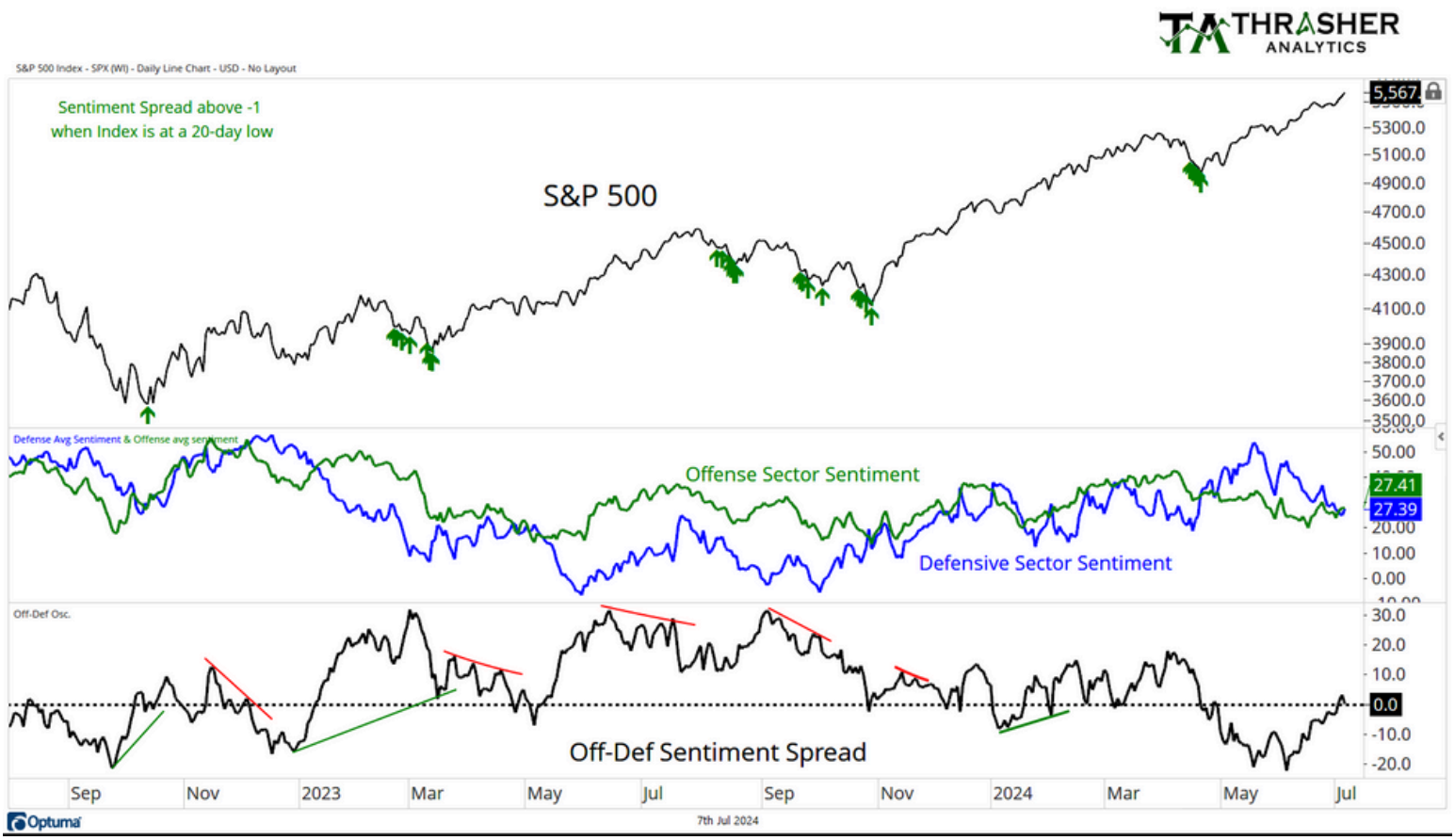
Equities - Sector Correlation

Here's a look at how sectors are correlating to the broad market. Typically, most have a fairly strong correlation to the S&P 500 but over the last 3 months the average correlation has dropped under 0.5. Blue arrows show when this has happened in the past. Several notable periods stand out, 2015, 2007 and 2000 specifically as well as several other periods that saw either minor pullbacks or ignored entirely (2017).



Equities - Sector Sentiment

The Offense-Defense Sentiment Spread rose back above 0 last week but finished at 0 on Friday.



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	5,643,837,851	5,298,139,504	6,330,903,808	9.83%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	596,532,869	3,028,940,427	-861,928,742	9.72%
iShares 3-7 Year Treasury Bond ETF	IEI	1,120,180,178	563,117,051	631,945,050	4.05%
iShares 10-20 Year Treasury Bond ETF	TLH	286,479,280	20,038,871	-162,471,610	0.26%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,541,695,840	-416,160,121	-685,100,031	-1.74%
iShares TIPS Bond ETF	TIP	-573,740,323	-364,022,672	-850,402,905	-2.03%
iShares 7-10 Year Treasury Bond ETF	IEF	1,408,028,596	-1,194,852,272	205,622,154	-4.24%
– SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-1,111,977,440	841,474,075	1,332,862,877	6.03%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-500,968,135	456,345,258	201,660,385	2.92%
SPDR Financial Select Sector Fund ETF	XLF	2,267,908,825	1,121,317,238	1,787,346,613	2.80%
SPDR Real Estate Select Sector Fund ETF	XLRE	568,615,328	137,346,516	131,934,402	2.28%
SPDR Materials Select Sector Fund ETF	XLB	-80,990,511	90,948,386	-148,293,540	1.68%
SPDR Communication Services Select Sector ETF	XLC	-148,055,759	223,859,157	-99,066,006	1.17%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-407,367,789	134,477,780	-519,174,488	0.67%
SPDR Health Care Select Sector Fund ETF	XLV	-1,130,260,761	208,378,960	-1,381,242,433	0.54%
SPDR Energy Select Sector Fund ETF	XLE	-1,126,255,570	161,557,291	-372,445,712	0.42%
SPDR Technology Select Sector Fund ETF	XLK	1,909,319,228	192,283,647	-128,350,490	0.27%
SPDR Industrial Select Sector Fund ETF	XLI	1,733,378,011	-147,872,916	375,679,547	-0.81%
SPDR S&P 500 ETF	SPY	-24,879,251,475	-10,329,634,424	-11,514,415,185	-1.88%

Sector - Performance

THRASHER ANALYTICS

Daily - Performance - No Layout

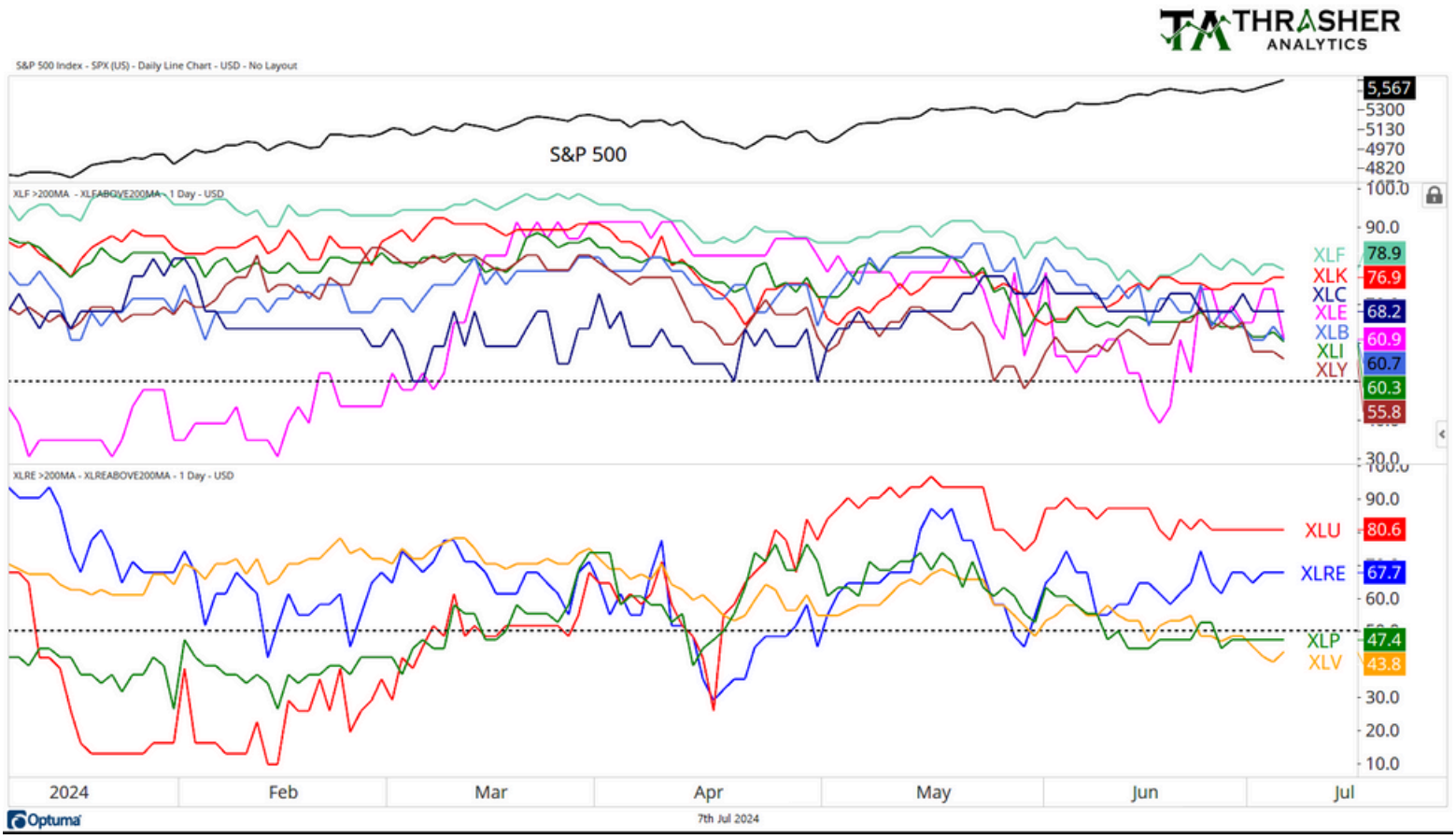
Ticker	Name	2024	YTD Rel% to SPX	1W %%	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: -6.82%					AVG: 2.47%	AVG: 29.52%		AVG: 2.21%	
NDY	NASDAQ 100 Index	21.19%	3.84%	3.60%	7.13%	12.61%	25.06%	0.07%	45.05%	3.76%	8.35%	18.79%
SPX	S&P 500 Index	16.72%	0.00%	1.95%	3.98%	6.97%	18.52%	0.06%	35.66%	2.11%	4.83%	13.91%
DJI	Dow Jones Industrial Average	4.47%	-10.49%	0.66%	1.47%	1.21%	5.10%	1.75%	21.80%	0.93%	1.06%	5.66%
SML	S&P SmallCap 600 Index	-2.69%	-16.63%	-1.09%	-2.77%	-1.98%	0.95%	5.23%	20.39%	-0.45%	-1.59%	2.64%
MID	S&P Midcap 400 Index	4.11%	-10.80%	-1.17%	-1.89%	-3.12%	6.76%	5.26%	24.69%	-0.92%	-1.63%	4.80%
– Sectors			AVG: -7.17%					AVG: 3.48%	AVG: 26.01%		AVG: 1.33%	
XLY	SPDR Consumer Discretionary Select Sector Fund	5.87%	-9.30%	3.78%	6.89%	5.85%	9.66%	0.06%	28.05%	4.16%	5.87%	9.11%
XLK	SPDR Technology Select Sector Fund ETF	20.99%	3.66%	2.94%	7.90%	12.80%	26.48%	0.44%	46.01%	3.13%	8.42%	18.75%
XLC	SPDR Communication Services Select Sector ETF	20.78%	3.48%	2.45%	3.33%	6.35%	21.82%	0.10%	39.70%	3.04%	5.65%	15.36%
XLF	SPDR Financial Select Sector Fund ETF	10.48%	-5.34%	1.05%	0.56%	-0.07%	10.04%	2.24%	32.48%	0.80%	0.60%	8.58%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.43%	-7.96%	1.04%	-0.55%	4.10%	7.46%	1.56%	18.72%	0.20%	0.52%	5.88%
XLU	SPDR Utilities Select Sector Fund ETF	8.24%	-7.26%	0.60%	-4.06%	5.20%	6.23%	5.97%	25.16%	-1.14%	-1.96%	6.97%
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.39%	-18.09%	-0.29%	0.24%	-0.21%	-2.52%	6.01%	19.72%	0.19%	1.30%	2.52%
XLB	SPDR Materials Select Sector Fund ETF	2.76%	-11.96%	-0.46%	-2.98%	-5.25%	4.22%	6.20%	18.26%	-1.25%	-2.34%	3.18%
XLI	SPDR Industrial Select Sector Fund ETF	6.34%	-8.89%	-0.53%	-1.39%	-3.54%	8.79%	4.09%	26.12%	-0.76%	-1.49%	5.59%
XLV	SPDR Health Care Select Sector Fund ETF	5.89%	-9.28%	-0.92%	-0.95%	0.83%	3.80%	2.60%	17.80%	-1.00%	0.11%	4.14%
XLE	SPDR Energy Select Sector Fund ETF	7.47%	-7.93%	-1.15%	0.24%	-8.14%	6.40%	8.96%	14.08%	-0.11%	-2.02%	1.95%

Sector - Relative Strength

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

Sector - Breadth 200-MA

Most sector breadth lines moving lower, notably XLY down to 55.8% and two defensive sectors under 50%.



Daily Sentiment Index

Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
VIX DSI		14	11
Corn DSI		17	13
Lean Hog DSI		21	18
CRB Index DSI		21	29
Yen DSI		22	16
Wheat DSI		27	20
Bitcoin DSI		30	34
Cotton DSI		33	42
Swiss Franc DSI		34	25
Soybean DSI		38	28
Lumber DSI		40	37
Euro DSI		41	32
Palladium DSI		42	42
Cocoa DSI		43	41
Natural Gas DSI		46	49
US Dollar DSI		49	59
Sugar DSI		50	52
Mexican Peso DSI		55	48
EuroDollar DSI		55	53

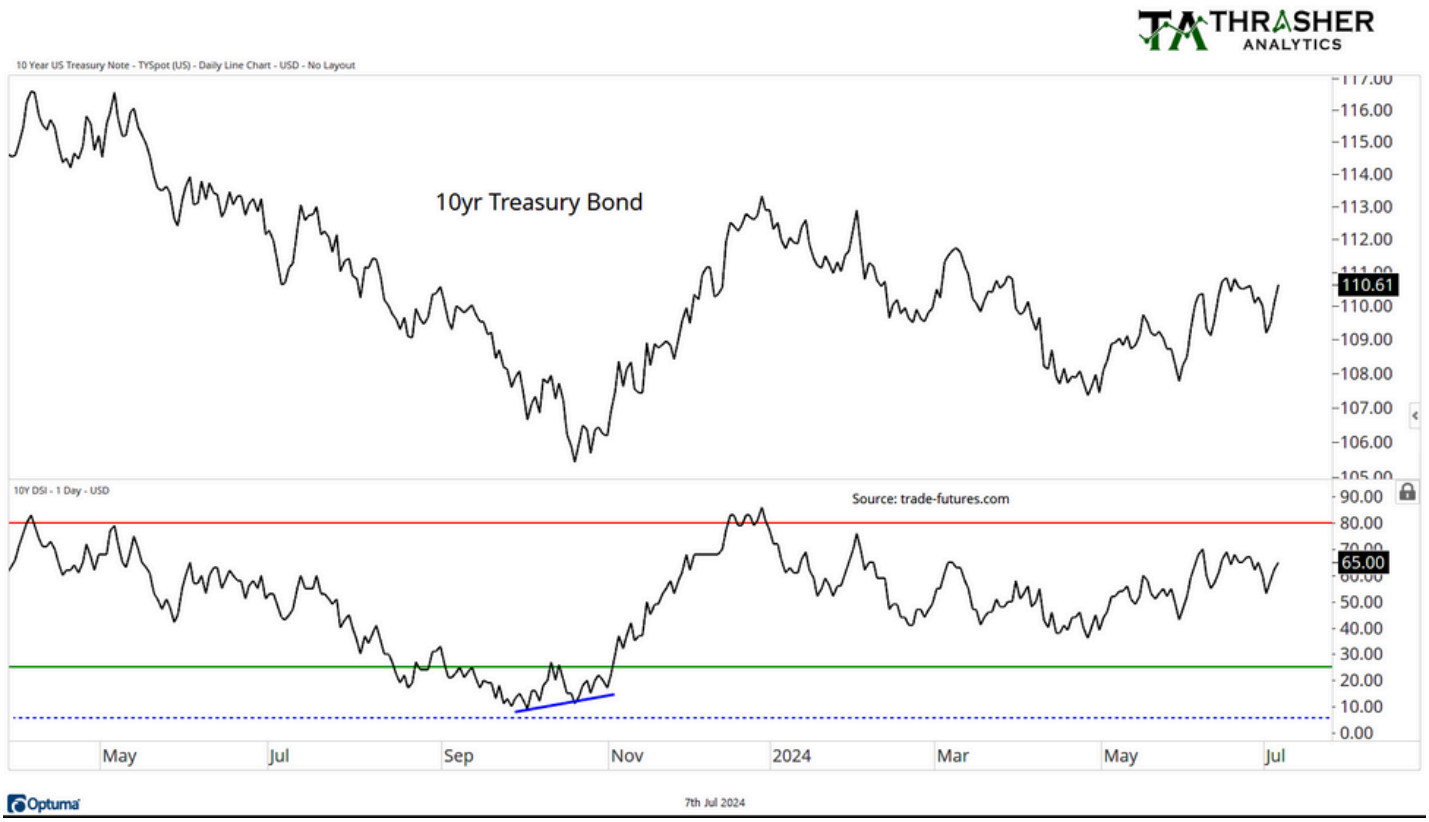
Daily - DSI - No Layout

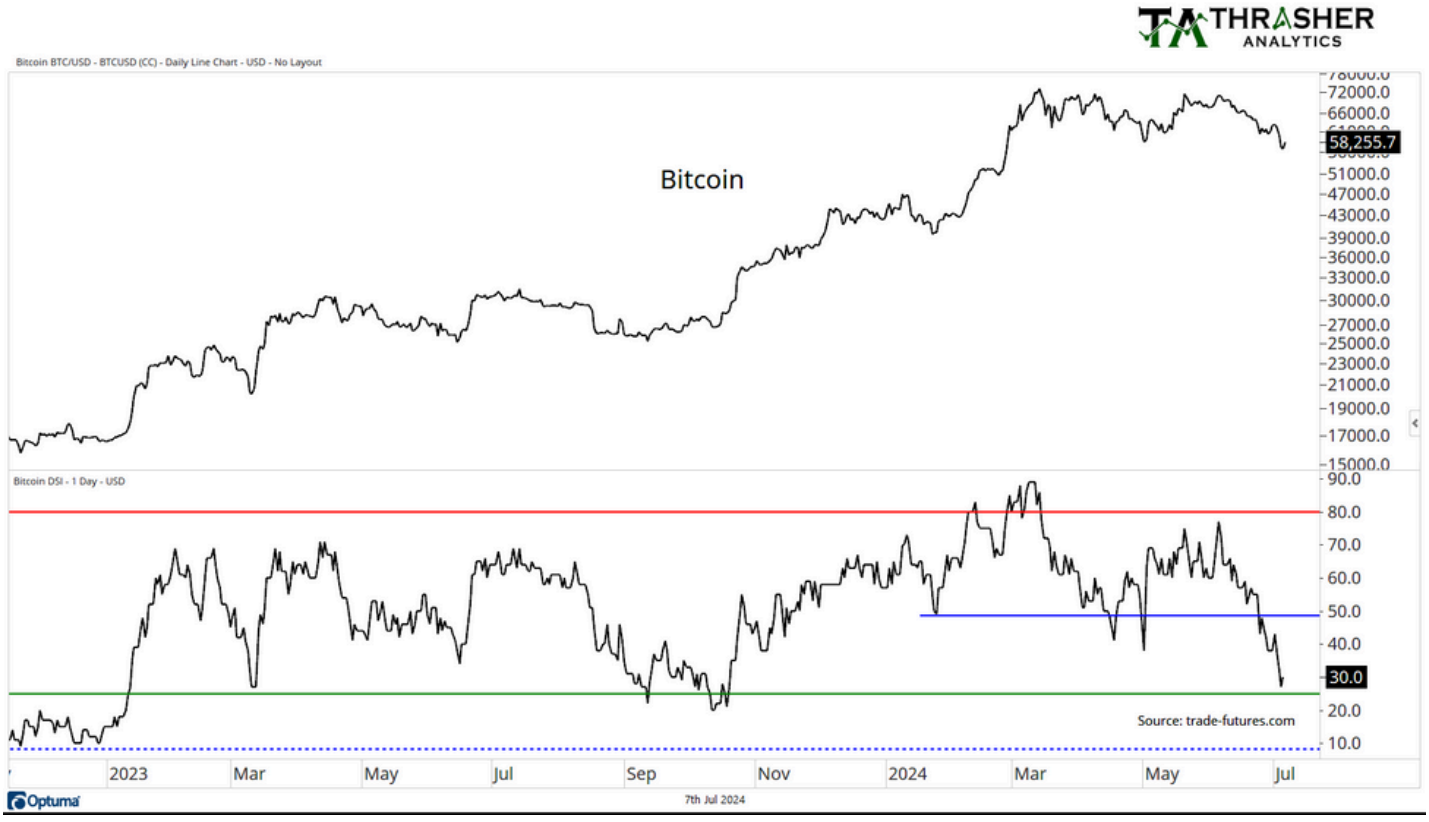
Code	History	% Bullish	5-day MA
British Pound DSI		55	47
Orange Juice DSI		60	58
Nikkei DSI		60	53
5YR DSI		61	58
10Y DSI		65	60
Gasoline DSI		69	72
Heating Oil DSI		72	74
Crude Oil DSI		72	74
Coffee DSI		74	71
Platinum DSI		77	69
Copper DSI		78	67
Silver DSI		79	74
Cattle DSI		79	77
New Zealand Dollar DSI		81	75
Gold DSI		81	73
Australian Dollar DSI		82	77
SPX DSI		83	79
Nasdaq DSI		85	81

Type Code or Name to add an item to the watchlist

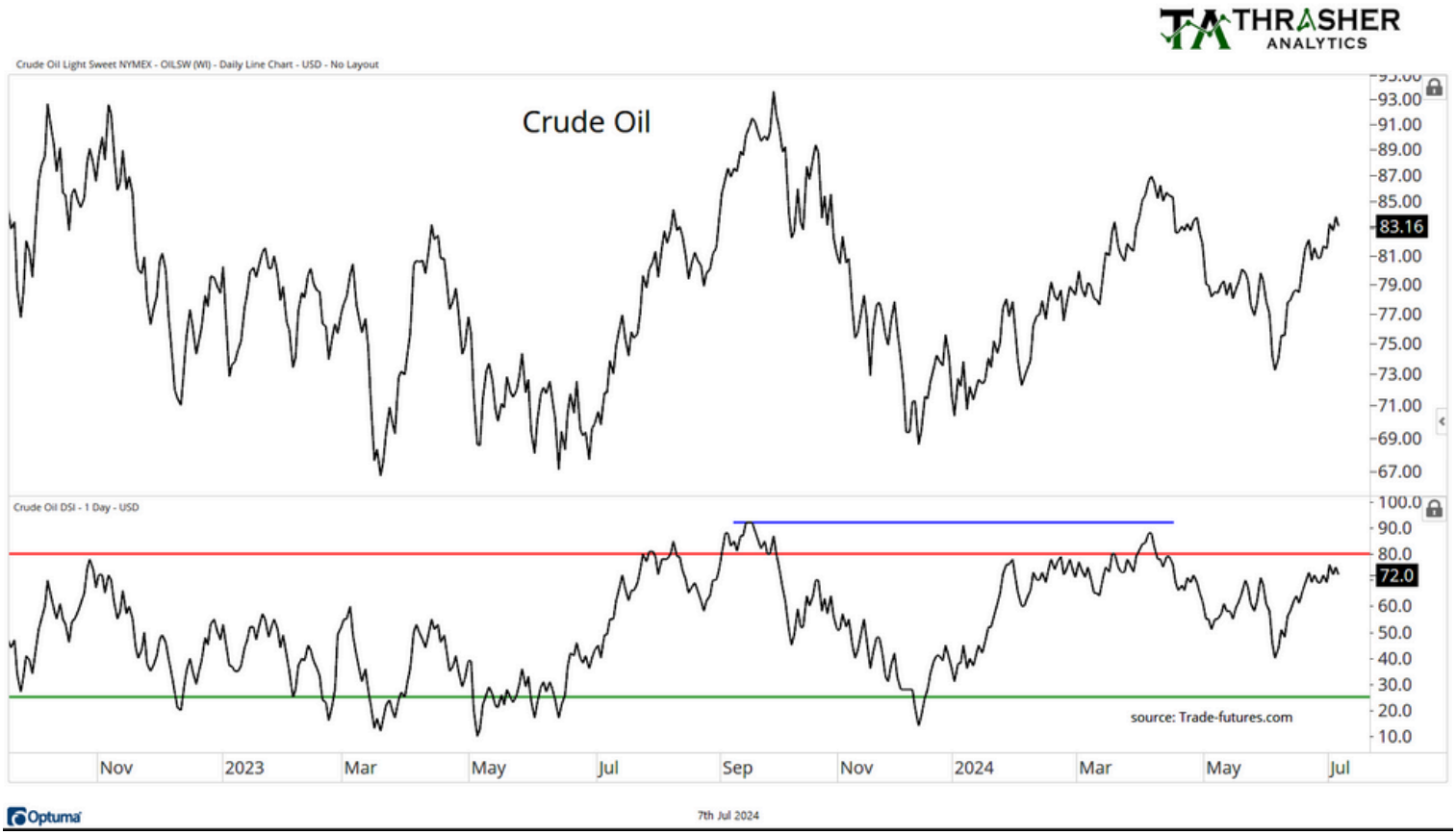
Source: trade-futures.com

Daily Sentiment Index

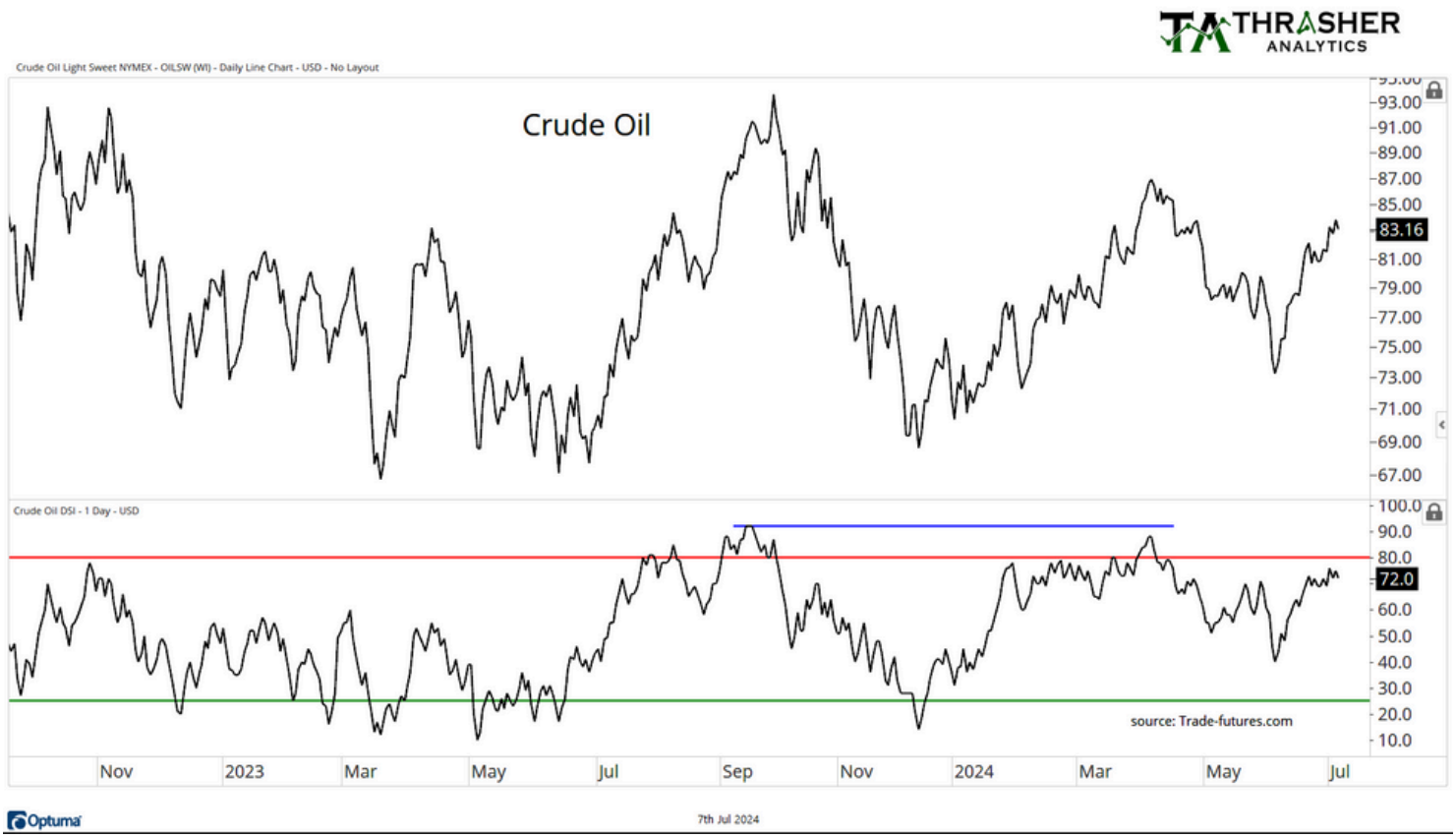


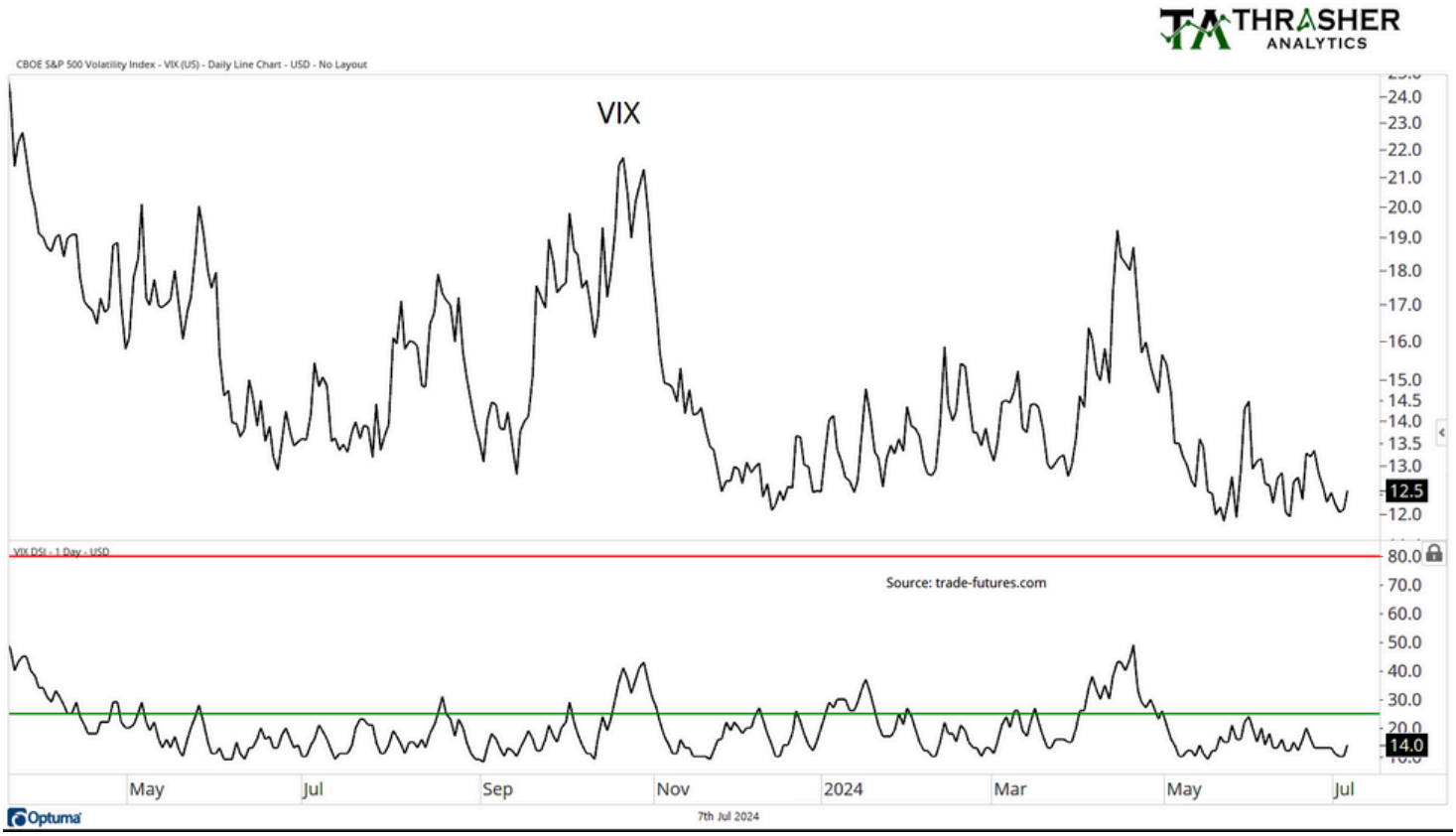


Daily Sentiment Index



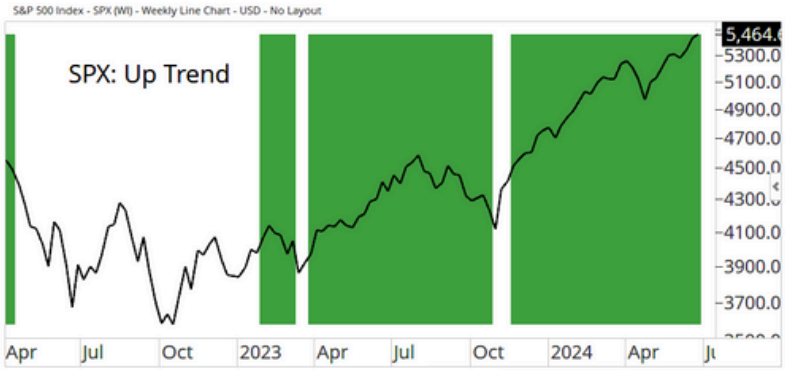
Daily Sentiment Index

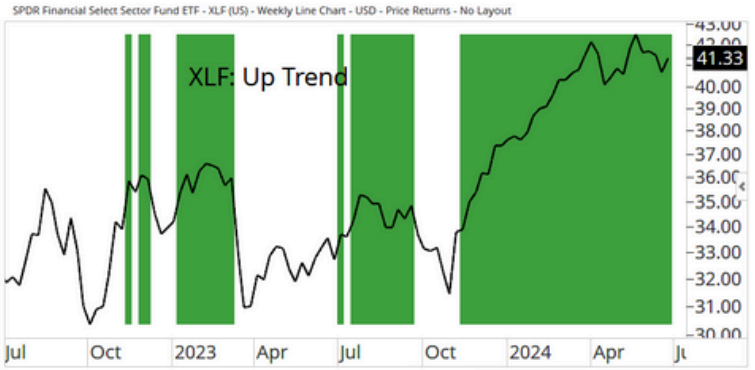


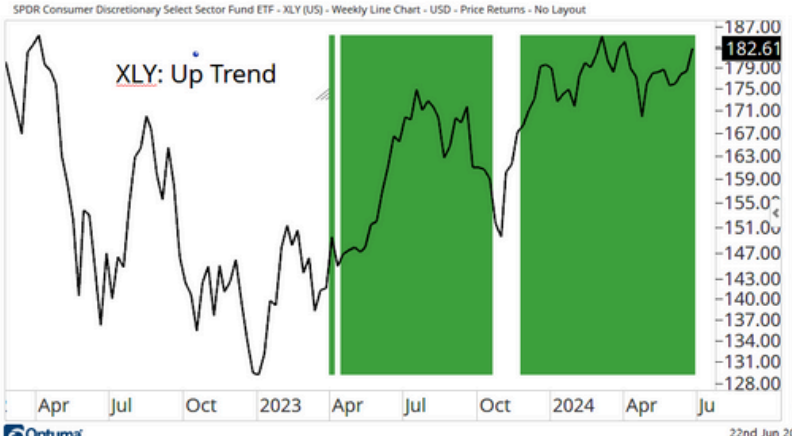


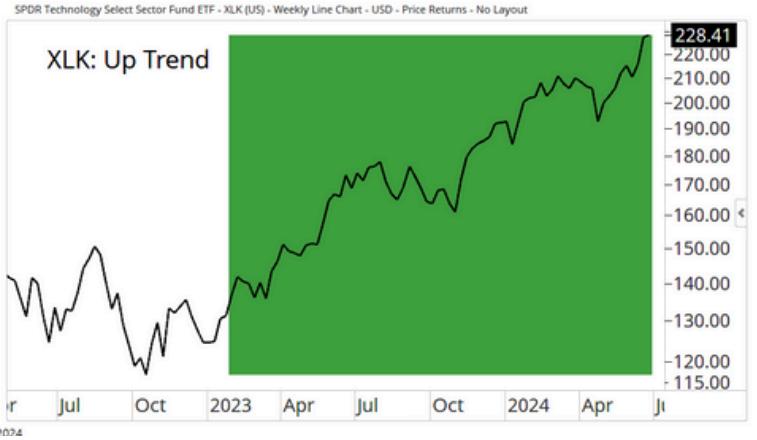
Daily Sentiment Index

Trend Models

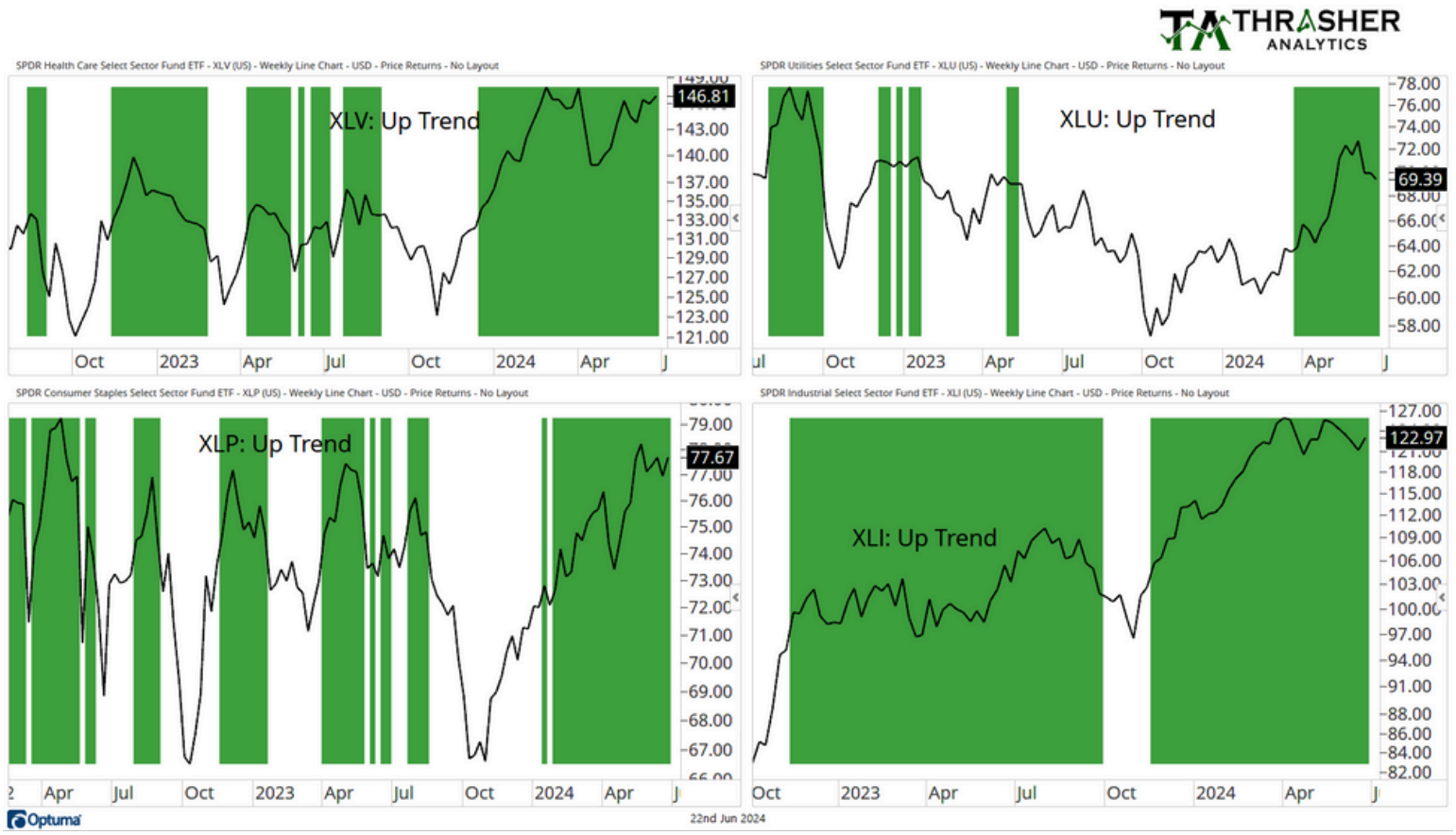




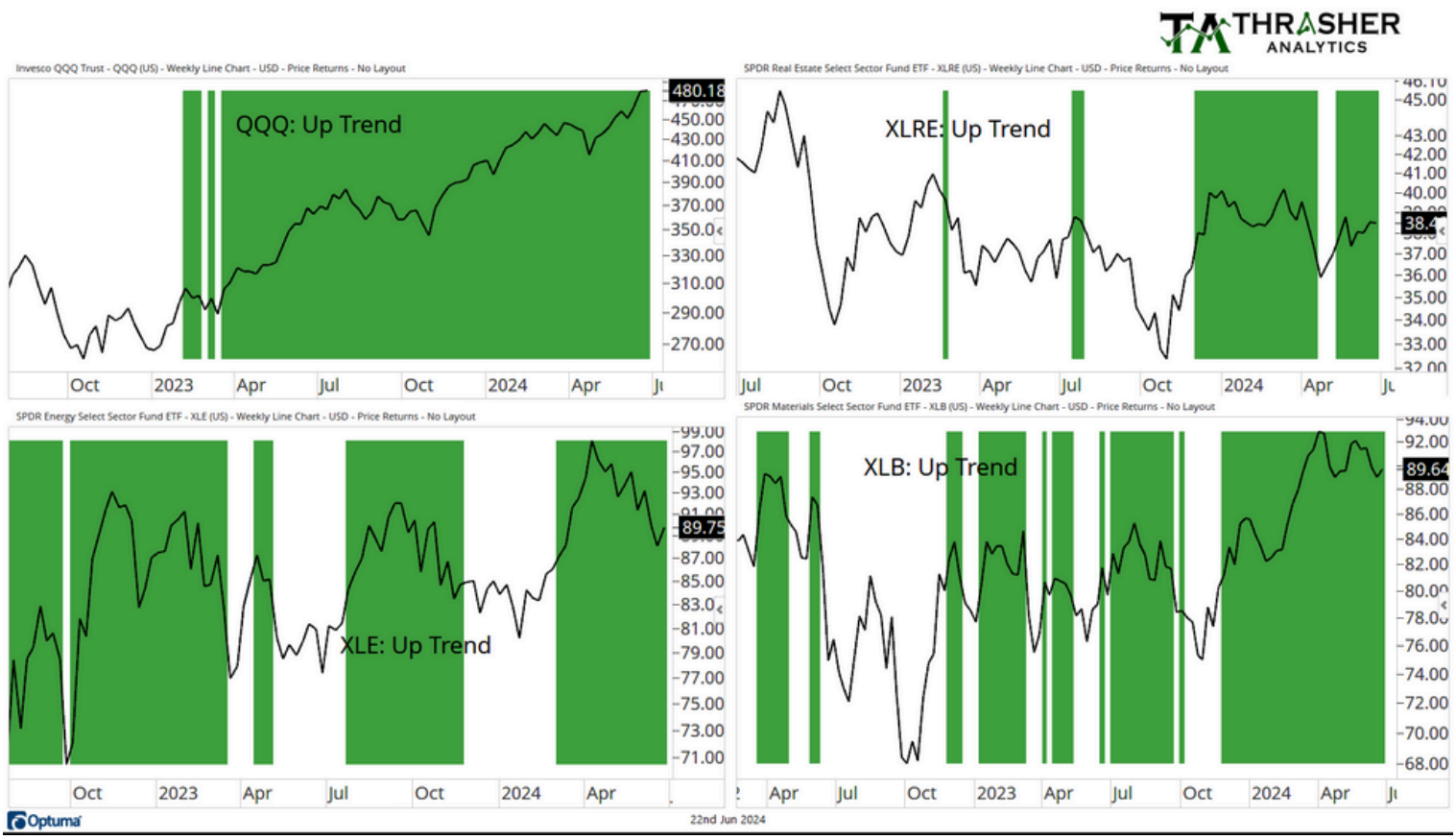




Trend Models



Trend Models



DISCLAIMER:

No reproduction, transmission, or distribution permitted without consent of Thrasher Analytics LLC ("Thrasher Analytics"). The material contained herein is the sole opinion of Thrasher Analytics. This research has been prepared using information sourced believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy completeness or correctness. It is intended for the sole use by the receipt to whom it has been delivered to by Thrasher Analytics. The delivery of this report to any person shall not be deemed a recommendation by Thrasher Analytics to effect any transaction in any securities discussed herein. For more information please refer to our Terms & Service page of our website: http://thrasheranalytics.com/terms-of-service-agreement.