

6/24/25

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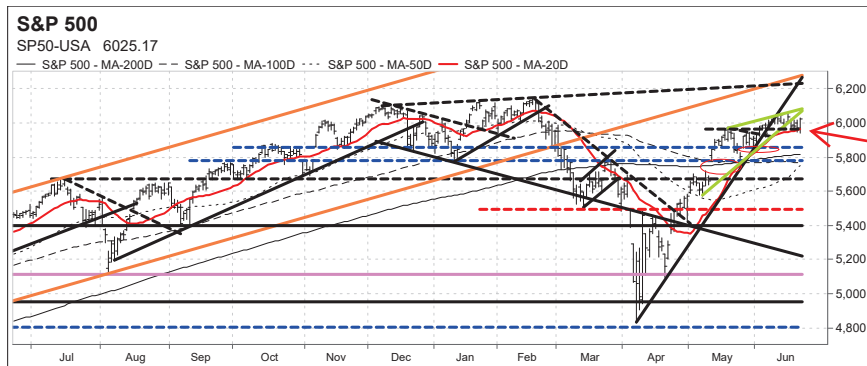
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## 20-Day MA Supports Holding on SPX, QQQ, IWM

The S&P 500 (SPX), Nasdaq 100 (QQQ), and Russell 2000 (IWM) each continue to hold above short-term support at their respective 20-day MAs (currently 5966 on SPX, \$526.50 on QQQ, and \$208.75 on IWM) -- and have not closed below their 20-day MAs for two months. As long as 20-day MA supports hold, our near-term bullish outlook that we have had since our 4/22/25 *Compass* remains intact. We will need to see breakdowns below 20-day MA supports in order to expect any meaningful near-term downside. These supports were all tested yesterday, and all held in what could very well prove to be the peak of escalations in the Israel/Iran/U.S. conflict. Additionally, our intermediate-term outlook remains bullish as well, as long as market dynamics remain healthy and the SPX remains above 5700. Should there finally be a break of the 20-day MAs, we would expect a likely pullback to either 5804-5854 or 5700-5785 on the SPX.

- **S&P 500, Nasdaq 100, and Technology (XLK) Testing All-Time Highs; Russell 2000 (IWM) Holding Above \$208-\$209 Support.** The Nasdaq 100 and XLK are both testing potential resistance at their all-time highs, while the S&P 500 is only 2% below its all-time highs. This is a potential rejection spot, but as long as 20-day MA supports hold, the assumption is that they break out to the *upside*. Additionally, the Russell 2000 (IWM) remains above its 20-day MA (\$208.75) which also coincides with the crucial long-term \$208-\$209 level. The near-term path of least resistance continues to be higher; that will only change if \$208 breaks on IWM... *see chart below and page 3.*
- **Risk-On.** Aside from the S&P 500, Nasdaq 100, and Russell 2000 all holding above their 20-day MA supports, additional market dynamics which support our bullish outlook include: (1) High yield spreads are well-below the important 355bps level. (2) Defensive Sectors including Consumer Staples (XLP), Utilities (XLU), Health Care (XLV), and Real Estate (XLRE) are near 3+ month RS lows. (3) Speculative growth areas that we have been bullish on remain leadership and are hitting new price and RS highs (ARKW, ARKK, ARKF, ARKX, ARKQ, etc.). (4) The 10-year Treasury yield has not been able to break above 4.50%, let alone the major 4.70%-4.80% resistance level. (5) Interest rate volatility (MOVE index) is at 3-year lows. (6) Breadth metrics remain healthy. (7) The U.S. dollar (DXY) remains weak, which appears to be back to being a risk-on signal for global equities. (8) The MSCI ACWI (ACWI), ACWI ex-US (ACWX), EAFE (EFA), and EM (EEM) are all holding above crucial base supports... *see page 4.*

In today's report we highlight attractive Groups and stocks within Consumer Discretionary, Staples, and Technology: CD-29 Restaurants, Family, CD-30 Restaurants, Casual Dining, CS-10 Meat & Poultry, and TE-11 Electronic Manufacturing Services... *see pages 12-27.*



The SPX continues to hold above 20-day MA support (solid red line, currently 5966), and we remain near-term bullish as long as it holds. Now just 2% from all-time highs. We would get near-term cautious if 5966 breaks, as we would expect a pullback to 5804-5854 or 5700-5785. Still, as long as 5700 support holds, our intermediate-term outlook remains bullish.

## Sector Relative Strength Rankings & Weighting Recommendations

### Sector Relative Strength Rankings (RSR)

**Technology** remains atop our relative strength rankings -- remain overweight. The XLK is testing all-time high resistance at \$243, and RS is at 11-month highs; buy any pullbacks. Semiconductors (**SMH, SOXX**) and software (**IGV, MSFT, PLTR, SAP, RBLX**, etc.) both remain leadership and there is no shortage of attractive Groups and stocks. We will continue to reiterate that there really is nothing more bullish for the SPX and QQQ than leadership from semiconductors and Technology.

RS on cap-weighted **Energy (XLE)** has turned sharply lower as WTI crude oil has pulled back amid what could very well be the peak of escalations in the Israel/Iran/U.S. conflict. We discussed how we were buyers of WTI crude oil in our 6/10/25 *U.S. Macro Vision*, on the breakout above the crucial \$65 level, with our two initial price targets of \$72 and \$77 hit within three days. We just discussed last week (6/17/25 *Compass*) how \$77 remains crucial resistance, and after another test of \$77 on Sunday night, crude oil is moving sharply lower. Odds are high that WTI stays below \$77 for the foreseeable future, which could mean renewed underperformance from the Energy Sector. Be very selective.

Within **Financials**, the large-cap banks/investment banks (**JPM, GS, MS, C, WFC, BAC**) are bullish and remain leadership. This is a bullish sign for the broad market, however, we are also seeing a bullish 2.5-month RS downtrend reversal on insurance stocks (ETF: **KIE**), which is potentially concerning considering they are largely defensive and they tend to outperform during market stress. We will continue to monitor this closely.

### No Weighting Changes

Recent changes:

6/10/25 *U.S. Macro Vision*: Upgraded Technology to Overweight (from Market Weight)

6/10/25 *U.S. Macro Vision*: Downgraded Financials to Market Weight (from Overweight)

5/28/25: Upgraded Consumer Discretionary to Overweight (from Market Weight)

### Relative Strength Ranking: Sector Summary

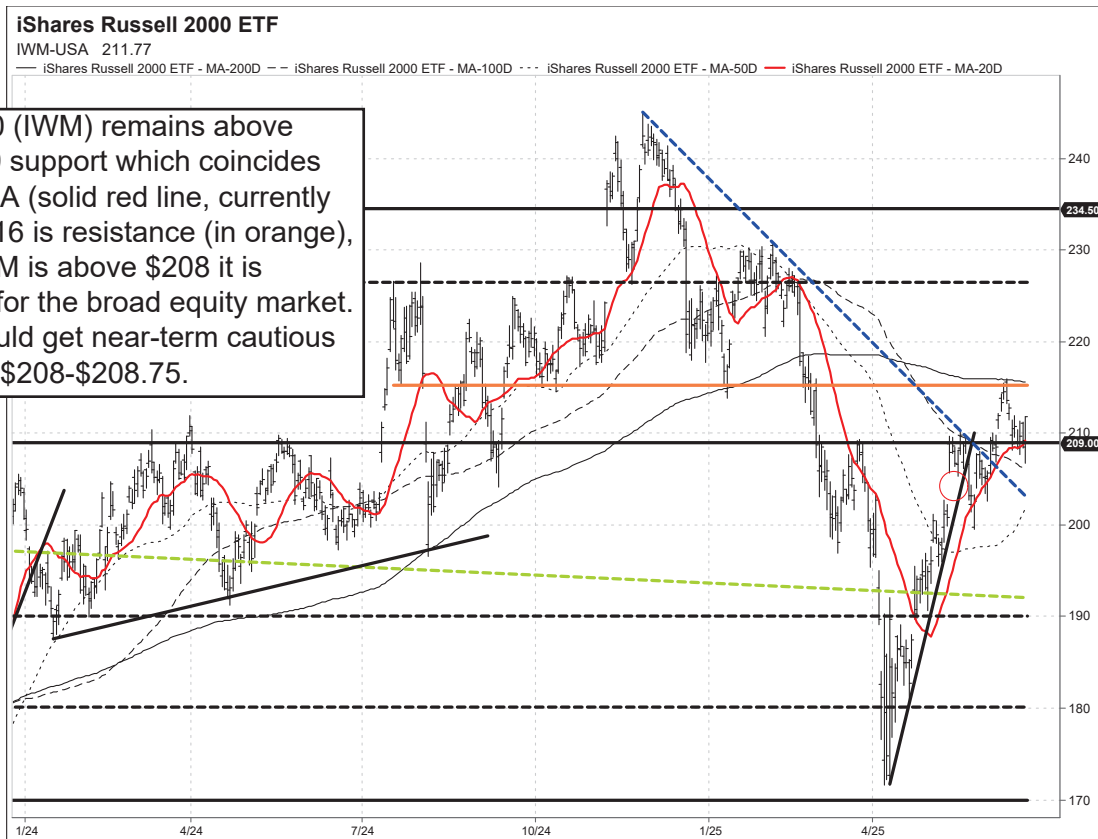
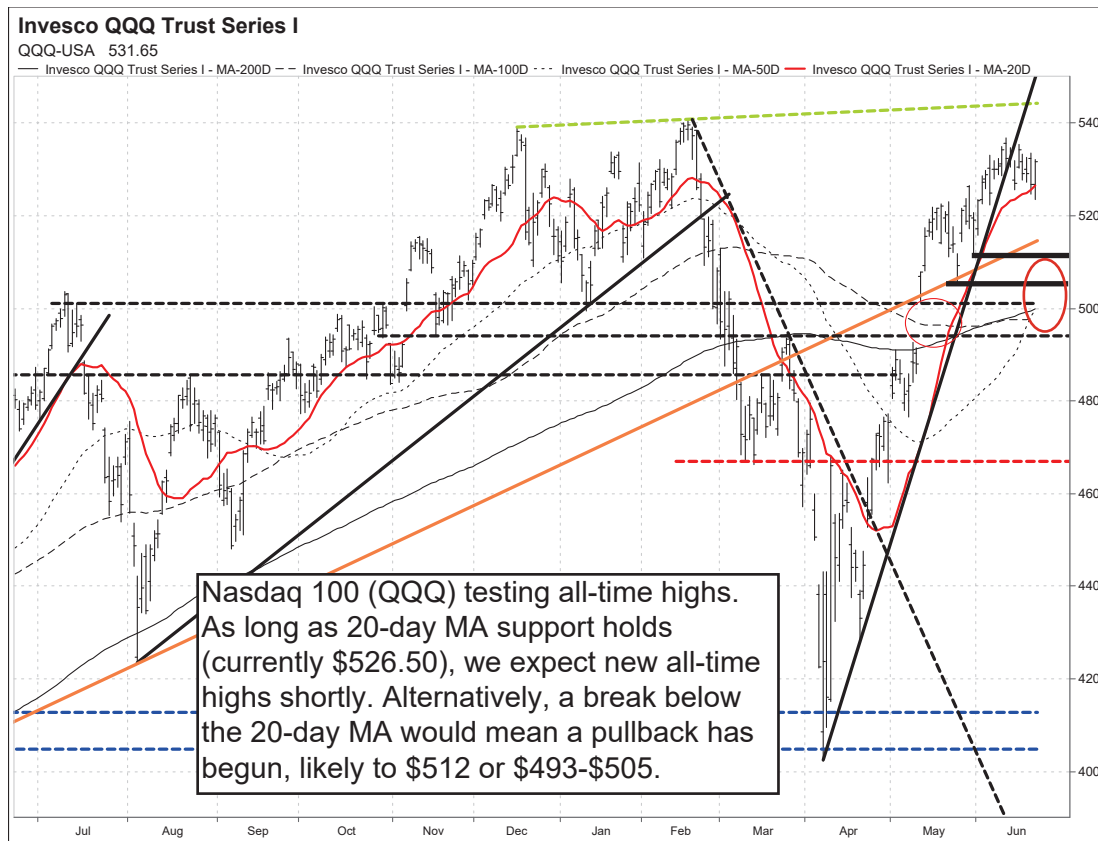
Vermilion Sector	06/20	06/13	06/06	05/30	05/23	05/16	05/09	05/02	04/25	04/18
TE Technology(CAP)	8	8	8	9	10	9	15	14	16	19
FN Financials(CAP)	10	11	8	6	6	7	7	6	6	6
MF <a href="#">Manufacturing(AVG)</a>	10	10	10	10	11	11	14	16	17	17
MF Manufacturing(CAP)	10	9	8	8	8	7	9	9	10	11
CO <a href="#">Communications(AVG)</a>	11	12	11	9	9	10	7	8	7	8
EN <a href="#">Energy(AVG)</a>	11	11	22	24	22	24	23	24	21	18
UT <a href="#">Utilities(AVG)</a>	12	11	11	8	6	8	5	5	4	3
UT Utilities(CAP)	12	11	11	8	6	8	5	5	4	4
CO Communications(CAP)	13	11	9	9	8	11	12	9	10	10
CS Consumer Staples(CAP)	13	12	11	6	6	9	5	3	3	2
EN Energy(CAP)	13	13	21	22	19	20	18	18	13	10
MA <a href="#">Materials(AVG)</a>	13	10	11	13	13	18	14	15	13	12
MA Materials(CAP)	13	10	11	10	8	11	8	7	7	8
TE <a href="#">Technology(AVG)</a>	14	15	14	17	16	17	19	20	20	22
FN <a href="#">Financials(AVG)</a>	15	15	13	11	12	12	10	9	10	10
CS <a href="#">Consumer Staples(AVG)</a>	16	15	14	10	11	12	9	8	7	6
RE Real Estate(CAP)	16	15	15	13	16	13	12	9	10	8
TR <a href="#">Transportation(AVG)</a>	16	13	14	15	16	15	18	19	20	18
CD Consumer Disc(CAP)	17	16	15	11	11	11	13	12	11	13
RE <a href="#">Real Estate(AVG)</a>	17	17	18	18	19	18	15	15	15	11
TR Transportation(CAP)	18	17	15	15	14	12	17	17	19	13
SV <a href="#">Services(AVG)</a>	19	19	16	18	18	19	19	21	21	21
SV Services(CAP)	19	15	11	10	11	10	9	9	10	10
HC <a href="#">Health Care(AVG)</a>	20	18	14	22	22	24	23	17	18	21
CD <a href="#">Consumer Disc(AVG)</a>	22	23	21	20	22	20	22	23	23	22
HC Health Care(CAP)	24	20	23	22	22	24	20	13	11	7

### Sector Weighting Recommendations

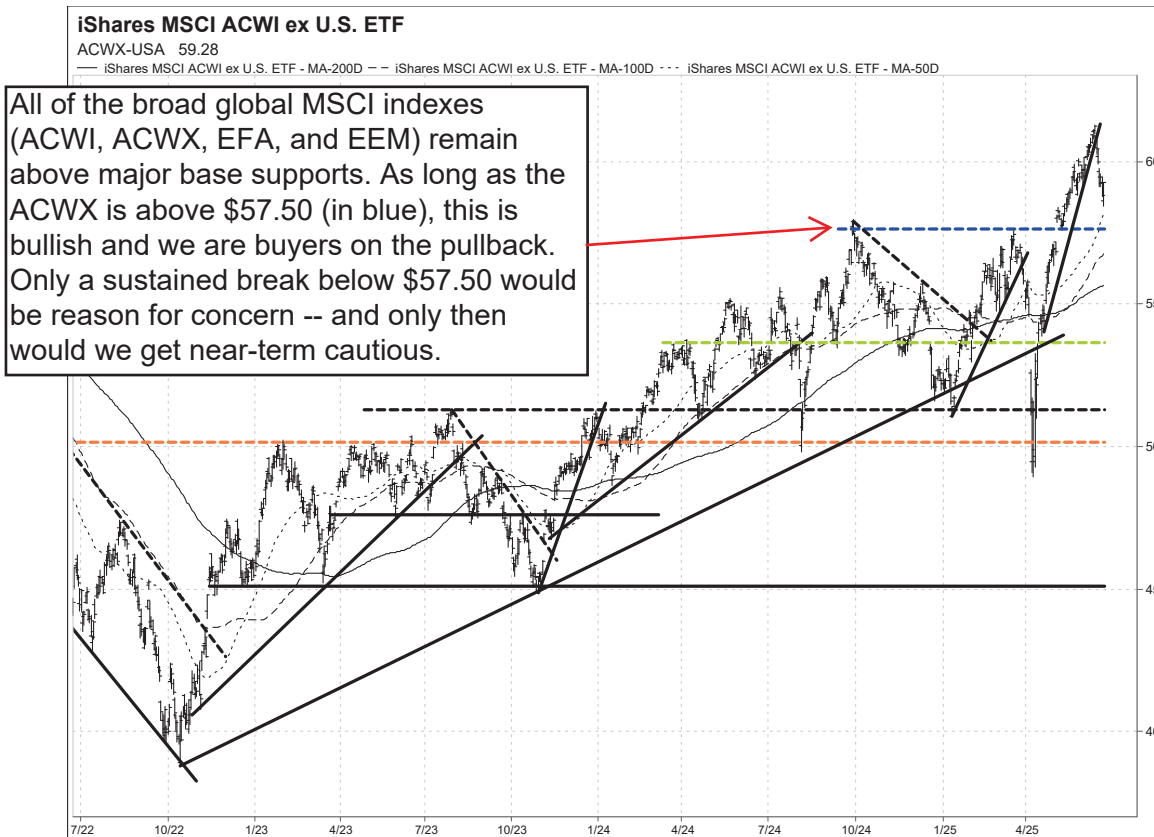
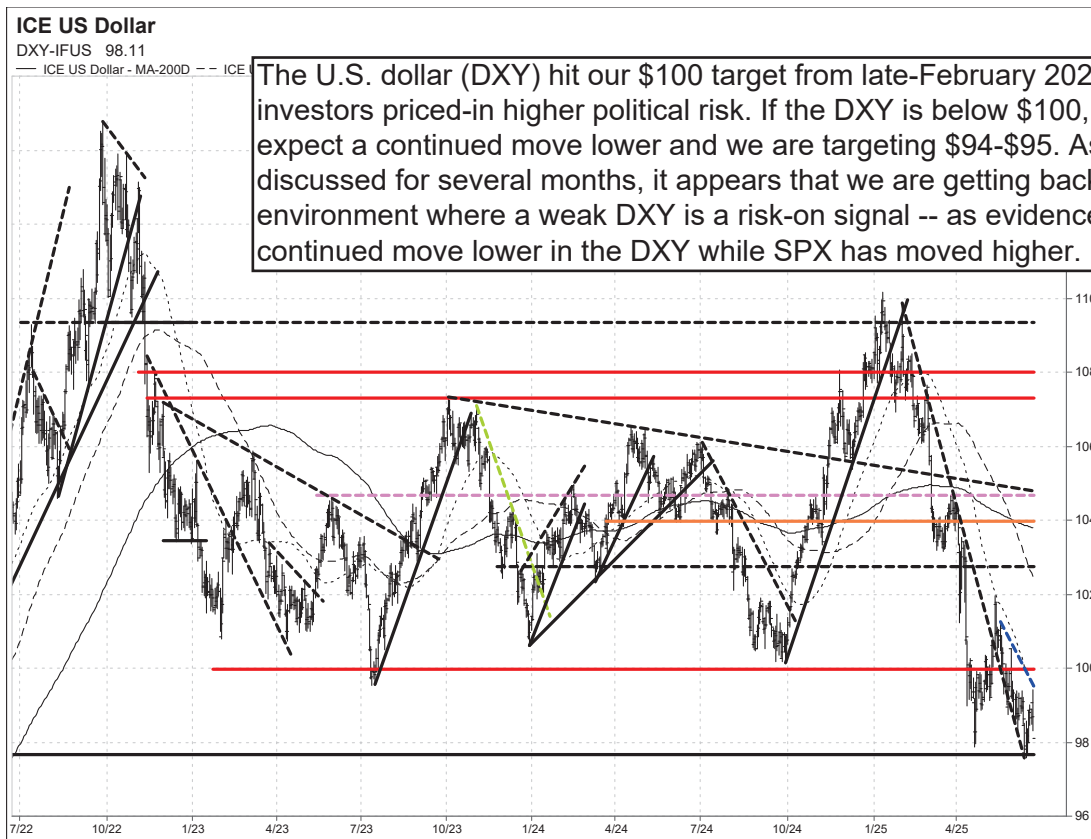
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications			X
Cons. Discretionary			X
Consumer Staples		X	
Energy		X	
Financials		X	
Health Care	X		
Materials	X		
Manufacturing		X	
Real Estate		X	
Services			X
Technology			X
Transportation	X		
Utilities			X

See attached Sector commentary for Group and individual stock recommendations.

## Nasdaq 100 Testing All-Time Highs; Russell 2000 (IWM) Above \$208-\$209



## Risk-On: U.S. Dollar (DXY) Remains Weak, Global Equities Remain Above Supports





### Communications: Overweight

- Group CO-01 Broadcasting has several bullish names that have built bases and some that are moving up and to the right. Attractive names include: **SPOT**, **NXST**, **PARA**, **TV**, **GTN**, **EVC**, **SGA**, and **SALM**.
- Group CO-05 Movies, Entertainment, Programming, Large/Mid-Cap is developing as leadership. Attractive names include: **DIS**, **PARA**, **TKO**, and **LYV**.
- Group CO-08 Publishing is developing bullishly. Attractive names include: **RELX**, **TRI**, and **NPSNY**.
- Group CO-10 Telecomm Services, South America is developing as a leadership Group. Attractive names include: **TEF**, **VIV**, and **TIMB**.
- Group CO-11 Telecomm Services, North America is developing into a leadership Group. Attractive names include: **AMX**, and **TU**.
- Group CO-12 Telecomm Svcs., Europe/U.K. has many issues that are bullish, but it is not across the group. Attractive names include: **ORAN**, **SCMWY**, **TLGPY**, **TEF**, **VOD**, **TELNY**, **KKPNY**, **HLTOY**, **TIGO**, **THAY**, **MYTAY**, **VEON**, and **TIAIY**.
- Group CO-13 Telecomm Svcs., Asia/Pacific Rim has a number of technically attractive stocks including: **NTTY**, **CHT**, **KT**, **TLK**, **HKT**, and **PCCW**.
- Group CO-14 Telecomm, Svcs. U.S. Large-Cap is a leadership group. Attractive names include: **T**, and **VZ**.
- Group CO-19 Cellular Towers is a Relative Strength leadership Group. Attractive names: **AMT**, **CCI**, and **SBAC**.
- Group CO-20 Movie Theaters is a leadership Group. Attractive names include: **EPR**, **CNK**, and **IMAX**.
- Group CO-24 Internet Content/Commerce has many names showing good technical improvement. Attractive names include: **MELI**, **EBAY**, **ROKU**, **ETSY**, **RDFN**, **GRPN**, **TCX**, and **XNET**.

### Consumer Discretionary: Overweight (upgraded 5/28/25 from Market Weight)

- We recently upgraded cap-weighted Consumer Discretionary (XLY) to overweight – add exposure. Price on the XLY remains bullish after reversing the 3-month downtrend and breaking above its 200-day MA, and RS is reversing above the 5-month downtrend. RS also remains in a pattern of higher lows since August 2024. We have discussed for weeks how we will need to see XLY, TSLA, and AMZN reclaim their 200-day MAs in order to believe a bottom is in, and this is happening. TSLA and AMZN are top picks, but many areas within the Sector (hotels/resorts, restaurants, retail, cruises, etc.) are bottoming as well. **A break below \$208 on the XLY would be a time to get near-term cautious.**
- Group CD-01 Major Auto Manufacturers displays price and RS pullbacks – be selective. Attractive names include: **RYCEY**, **TSLA** (recommended buying TSLA in our 4/29/25 *U.S. Macro Vision*), and **XPEV**.
- Group CD-45 Retailers, Discount/Variety is emerging as leadership – add exposure. Attractive names include: **OLLI**, **DG**, **DLTR**, and **FIVE**.
- Group CD-50 Internet Retailers (**IBUY**) reclaimed the crucial \$59 level – add exposure. Attractive names include: **AMZN**, **NFLX**, **EBAY**, **CHWY**, **TDUP**, **WRBY**, and bottom-fishing candidates **ETSY** and **W**.
- **Equal-weighted retail (ETF: XRT) appears to be stalling-out in terms of price and RS in the short-term – be selective.** Attractive retail names (in addition to those listed above) include: **URBN**, **CVNA** (we remain bullish on this massive winner that we started recommending in May of 2023, **EYE**, **CTRN**, **SIG**, and **ULTA**.
- Group CD-19 Education Services, Small-Cap remains at new RS highs and price remains constructive; remain overweight/add exposure. Attractive names include: **UTI**, **LRN**, **DUOL**, **DAO**, **ATGE**, **LAUR**, **PRDO**, **LINC**, **APEI**, and **LOPE**.
- Group CD-22 Cruises displays bullish price and RS inflections – add exposure. Attractive names include **RCL**, **VIK**, and **CCL**.
- Restaurant names are bottoming – add exposure. Attractive restaurant stocks include: **PLAY**, **WING**, **SHAK**, **EAT**, **TXRH**, **DRI**, **CAKE**, **NATH**, **BJRI**, **BH**, and bottom-fishing candidates **CBRL**, **PZZA**, **KRUS**, and **LOCO**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH**, **GENI**, **AS**, **ARLO**, **RSI**, **PLNT**, **TOST**, **SRAD**, **TPR**, **NTDOY**, **SGI**, **LTH**, **RL**, **HLT**, **BKNG**, **SGHC**, and bottom-fishing candidates **RIVN**, **GOOS**, **ROKU**, and **CRMT**.

## Sector Highlights -- new comments in green

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### Consumer Staples: Market Weight

- RS on cap-weighted Consumer Staples (**XLP**) remains at 4-month lows, **but we are seeing signs that RS could be finding support near current levels. Be selective.**
- Group CS-03 Hypermarkets & Super Centers remains in price and RS uptrends – overweight/add exposure on pullbacks. Attractive names include: **COST, WMT, and BJ.**
- Group CS-06 Food Distributors continues to outperform – overweight/add exposure. Attractive names include: **USFD, PFGC, and CHEF.**
- Group CS-08 Processor, Produce displays a 4-year RS base breakout, and price is bottoming – overweight/add exposure. Attractive names include: **FDP, SENE, SENE, and CVGW.**
- Group CS-21 Tobacco, Large-Cap displays price and RS consolidation and is no longer leadership – be selective. Attractive names include: **IMBBY, PM, MO, and BTI.**
- A bottoms-up approach to stock selection uncovers some of our favorite opportunities within the Sector. With this in mind, attractive names include: **CELH, MNST, BROS, TPB, CASY, SFM, VLGEA, TR, LRLCY, ELF, ODD, CCHGY,** and bottom-fishing candidates **EL** and **ADM.**

### Energy: Market Weight

- Crude oil recently broke above the \$65.29 level which was former resistance. We view this area as an attractive pullback opportunity
- Group EN-01 Oil & Gas Global, Mega-Cap is reflecting strong RS. It appears investors are willing to diversify despite the recent bounce. Attractive names include: **XOM, SHELL, BP, SSL, and TTE.**
- Group EN-02 Oil & Gas, Global, Large-Cap is emerging is reflecting improving RS. Attractive names on a RS basis are: **EQNR, CNQ, WDS, PBR, and REPLY.**
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names include: **EC, REPLY, and UGP.**
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names include: **CNQ, SU, CVE, OVV, and IMO.**
- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names: **RRC** and **CRK.**
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **AAVF, SBR, BCX, PBT, SJT, PVL, NRT, PRT, and ECTM.**
- Group EN-13 Natural Gas Integrated/Diversified has a few names that are technically attractive. Natural gas prices continue to develop positively and indicate RS leadership in the Energy patch. Attractive names: **WMB** and **QT.**
- Group EN-17 Drilling, Offshore is emerging into a leadership Group. Many of these names have H&S bottoms in place and we would be buyers on pullbacks. This Group is highlighted in today's Compass. Attractive names include: **VAL, NE, SDRL** and **RIG.**
- Group EN-20 Refining has several names that appear to be bottoming and staging reversals in price and RS or have hit major support levels. Attractive names include: **PSX, MPC, VLO, DINO, PBF, CVI, and DK.**
- Group EN-25 Gas Transmission & Delivery has several compelling names technically. This is a much less volatile group in the Energy Sector. Attractive names include: **ENB, KMI, TRP, DKL, GLP, and GEL.**
- Group EN-26 Gas Processing/Storage/Distribution – Midstream is a leadership Group. This Group often represents a safety trade in the Sector. Attractive names include: **EPD, MPLX, WES, AM, HESM, and SUN,**
- Group EN-27 Propane/LNG is a leadership Group. Attractive names include: **LNG, CQP, and GASS.**

### Financials: Market weight (downgraded 6/10/25 from Overweight in our U.S. Macro Vision)

- The Financial Sector ETF XLF broke the 11-month RS uptrend in early-June, prompting our downgrade. **With that said, the large-cap banks/investment banks (JPM, GS, MS, C, WFC, BAC) are bullish and remain leadership. This is a bullish sign for the broad market, however, we are also seeing a bullish 2.5-month RS downtrend reversal on insurance stocks (ETF: KIE), which is potentially concerning considering they are largely defensive and they tend to outperform during market stress. We will continue to monitor this closely.**

### Financials (cont.): Market weight (downgraded 6/10/25 from Overweight in our U.S. Macro Vision)

- Group FN-01 European Banks is a leadership Group. Attractive names include: **HSBC, SAN, BBVA, and DB.**
- Group FN-02 U.K. Banks is a leadership Group. Attractive names include: **BCS, LYG, and NWG.**
- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **RY, BNS, BMO and TD.**
- Group FN-04 Asian Banks is a leadership Group. Attractive names include: **MUFG, HDB, IBN, SMFG, NABZY, MFG, ANZGY, KB, SHG, and WF.**
- Group FN-05 Latin/South American Banks does have several technically attractive names including: **ITUB, BSBR, BAP, BCH, BBD, BBDO, BSAC, and BLX.**
- Group FN-20 Mortgage Insurance is a leadership Group. Attractive names include: **MTG, ESNT, RDN, NMIH.**
- Group FN-28 Education Finance is a leadership Group. Attractive names include: **SLM, and NNI.**
- Group FN-30 Investment Banking & Brokerage, Large-Cap remains a leadership Group. Attractive names include: **JPM, MS, GS, SCHW, and C.**
- Group FN-34 Electronic Exchanges/Markets is a leadership Group. Attractive names include: **CME, ICE, NDAQ, CBOE, IBKR, TW, MKTX, SNEX and VIRT.**
- Group FN-36 Life & Health Insurance, Large-Cap is a leadership Group. Attractive names include: **SLF, PUK, CRBG, and AEG.**
- Group FN-38 Multi-Line Insurance, Large-Cap is a leadership Group. Attractive names include: **ZURVY, AXA-HY, TKOMY, ING, AIG, FRFHF, and HIG.**
- Group FN-39 Multi-Line Insurance, Mid/Small-Cap is a leadership Group. Attractive names include: **AIG, HIG, L, GNW, and HMN.**
- Group FN-41 Property & Casualty Insurance, Mid-Cap is a leadership Group. Attractive names include: **PGR, WRB, ORI, AXS, PRA, and THG.**
- Group FN-43 Reinsurance is a leadership Group. Attractive names include: **SPNT, FIHL, JRVR, and MHL.**

### Health Care: Underweight

- RS for Health Care is breaking to new YTD lows on the *cap-weighted XLV* and *equal-weighted RSPH*. Remain underweight.
- Group HC-04 Pharmaceuticals, Small-Cap displays bullish short-term price and RS reversals within a longer-term bottoming process – add exposure. Attractive names include: **CORT, HROW** (bottom-fishing candidate), **CRMD, and DBVT.**
- Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) continues to underperform (and are significant laggards) as determined by the XBI ETF. Be extremely selective. Attractive names include: **GRAL, VRNA, MAZE, TGTX, ADPT, EXEL, XERS, RYTM, ALNY, KNSA, ATYR, AKBA, PTGX, MRUS, LENZ, ACAD, TBPH,** and bottom-fishing candidates **IMCR, UPB, ZBIO, TSHA, SION, SEPN, IDYA, EYPT, ALT, and CRSP.**
- Group HC-15 Diagnostic & Test Services displays price and RS deterioration as this is a defensive Group – be selective. Attractive names include: **FMS, DGX, GH, LH, and NTRA.**
- Group HC-23 Health Care Distributors displays a 1-year bullish RS reversal – add exposure. Attractive names include: **COR, MCK, and CAH.**
- Group HC-32 Rehab Services displays bullish price and RS inflections – overweight/add exposure. Attractive names include: **FMS, THC, EHC, and ENSG.**
- Group HC-33 Nursing Homes & Assisted Living displays bullish price and RS inflections –add exposure. Attractive names include: **NHC** (bottom-fishing candidate), **ENSG, and BKD.**
- Health care services and providers (**XHS, IHF**) *continue to underperform following RS uptrend violations that we highlighted in April* – be very selective. Attractive names (in addition to those mentioned above) include: **TEM, GRAL, PSNL, BTSG, NUTX, NAGE, OPRX, VEEV, and LFMD.**
- Medical devices/equipment (**IHI**) Groups *are underperforming again – be very selective.* Attractive names include: **BSX, IDXX, and PODD.**

### Manufacturing: Market Weight

- Group MF-01 Industrial, Diversified, Large-Cap is a leadership Group. Many of these are at RS highs. Attractive names include: **GE, SIEGY, ABB, HON, RTX, TT, EMR, MMM, JCI, PNR, and MITSY.**
- Group MF-02 Industrial, Diversified, Small-Cap is a leadership Group. Attractive names include: **TT, PNR, ITT, SPXC, ST, ATS, FSS, HSC, and AP.**
- Group MF-03 Aero-Defense, Large-Cap has many names with strong RS. We would be buyers on pullbacks only. Attractive names include: **BA, LMT, NOC, and GD.**
- Group MF-05 This Group is showing stronger RS and appears to be bottoming near-term. Attractive companies are: **BA, TDG, TDY, TXT, and HEI.**
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY, ERJ, CW, SPR, DCO, TGI, ATRO, and SYPR.**
- Group MF-07 Aerospace, Comm/Electronics, Large-Cap is a leadership Group. Attractive names include: **TDY, LHX, and ESLT.**
- Group MF-12 Auto Parts, Large-Cap and MF-13 Auto Parts, Small-Cap is reflecting a price and RS reversal. This is highlighted in today's Compass. Attractive names include: **ETN, JCI, APTV, BWA, ALV, GTES, VC, ADNT, CPS, STRT, MPAA, SRI, and DAN.**
- Group MF-17 Agricultural equipment is a leadership group. Attractive names include: **DE, CNHI, AGCO, LNN, and TITN.**
- Group MF-34 Climate Controls & Systems is a leadership Group. Attractive names include: **TT, FIX, LMB, and HDSN.**
- Group MF-38 Nuclear, Power Generation is a leadership Group. Attractive names include: **OKLO, SMR and NNE.**

### Materials: Underweight

- Group MA-01 Metals, Steel, Integrated is showing signs of bottoming and reflects improving RS. Attractive names include: **X, RS, WOR, SMSY, SCHN, and STLD.**
- Group MA-02 Metals, Steel, Integrated, Non-U.S. is emerging as a leadership Group on a RS basis. Attractive names include: **RIO, MT, TX, SIM, and SID.**
- Group MA-03 Metals, Specialty has several attractive names including. **CRS, and ATI.**
- Group MA-04 Aluminum is showing an increase in RS. Attractive names include: **RIO, CENX, CSTM, KALU, and HWM.**
- Group MA-11 Cement/Aggregates remains a leadership Group. We have been very bullish in the Engineering and Construction area of the market due to onshoring. We believe this is a secular trend to establish control over the supply chains. This Group is continuing to benefit from this move. Attractive names: **VMC, MLM, CX, and CPAC.**
- Group MA-14 Fertilizer is emerging as a leadership Group. Attractive names include: **NTR, CF, MOS, ICL, UAN, and IPI.**
- Group MA-26 Gold, Western Hemisphere, Large-Cap is a leadership Group. We would like to see it hold above the 200-day moving average on GDX at the \$35.15 level. Many names are reversing multi-year price and RS down-trends. Attractive names include: **NEM, AEM, GOLD, and FNV.**
- Group MA-27 Gold, Western Hemisphere has broken the uptrend. We continue to believe that this is a normal pull-back and would use the 200-day as support on the GDXJ as a guide at \$43.28. Many names are reversing price and RS uptrends near-term. Attractive names include: **KGC, AGI, RGLD, IAG, BTG, EGO, BVN, REEME, USAU, VGZ, and NGD.**
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names include: **WPM, PAAS, AG, CDE, MAG, SVM, SSRM, FSM, and USAS.**
- Group MA-31 Mining, Uranium is emerging as a leadership Group. Attractive names include: **CCJ, UEC, LEU, DNN, and UUUU.**



### Real Estate: Market Weight

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **BN**, **INVH**, **CKHUY**, and **FPAFY**.
- Group RE-09 REITs, Healthcare displays major price and RS bottoms and has emerged as leadership. Attractive names include: **WELL**, **VTR**, **OHI**, **SBRA**, **NHI**, **LTC**, and **UHT**.

### Services: Overweight

- RS on the Vermilion equal-weighted Services Sector has pulled back to 6-year uptrend support – remain overweight.
- Group SV-01 Data Processing & Outsourcing Svcs., Large-Cap displays price and RS pullbacks – be selective. Attractive names include: **ADP**, **BR**, **EXPGY**, **PAYX**, and **FIS** (bottom-fishing candidate).
- Group SV-02 Data Processing & Outsourcing Svcs., Mid-Cap displays consolidating price and RS – be selective. Attractive names include: **PAY**, **STNE**, **FOUR**, **PAGS**, and **GDS**.
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap remains leadership – remain overweight/add exposure. Attractive names include: **SEZL**, **INOD**, **CTEV**, **CSGS**, and **III**.
- Group SV-06 Research & Consulting Services displays improving price and RS – add exposure. Attractive names include: **HURN**, **VRSK**, **STN**, and **VSEC**.
- Group SV-13 Construction & Engineering, Large-Cap displays bullish price and RS reversals within longer-term uptrends – overweight/add exposure. Attractive names include: **PWR**, **EME**, **ACM**, and **MTZ**.
- Group SV-14 Construction & Engineering, Small-Cap displays bullish price and RS reversals within longer-term uptrends – overweight/add exposure. Attractive names include: **IHS**, **PRIM**, **IESC**, **ECG**, **STRL**, **BWXT**, **DY**, **ROAD**, **MYRG**, **WLDN**, **FLR**, **AGX**, and **TPC**.
- Group SV-26 Crypto: Mining/Trading & Data Svcs. displays price and RS deterioration, and we are getting more selective – reduce exposure. This comes after we got bullish on crypto-related stocks (ETFs: **WGMI**, **BITQ**) as discussed in our 4/22/25 and 5/14/25 *Compass* reports. The space has outperformed significantly since then, but **WGMI** and **BITQ** now display price and RS uptrend violations. **HOOD**, **COIN**, **CRCL**, and **MSTR** are our favorite longer-term crypto-related stocks. One other additional attractive name is **IREN**. In terms of bitcoin, we are constructive long-term as long as it is above \$69,400-\$74,000. We noted a test of this area was likely – and we essentially got it April 7<sup>th</sup>, 2025, as BTC touched \$74,384. We had been near-term bullish after bitcoin was able to get back above \$92,000 on 4/22/25, but we expected near-term consolidation after bitcoin was not able to sustain a breakout above \$109,880, signaling it likely needs more time to consolidate. We are cautious as long as bitcoin remains below \$109,880.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **APP**, **DAVE**, **NBIS**, **TSSI**, **MIR**, **PBI**, **CSV**, **ADT**, **CTAS**, **FIX**, **SOFI**, **AFRM**, **OPFI**, **LMB**, **ULS**, **PCT**, **RBA**, **IBEX**, **EVLV**, **ARMK**, and **ECL**.

### Technology: Overweight (upgraded 6/10/25 from Market Weight in our U.S. Macro Vision)

- We recently upgraded cap-weighted Technology (**XLK**) to overweight with RS breaking above 9.5-month horizontal resistance – add exposure. We have been adding exposure to Technology since early May; we discussed in our 5/6/25 *Compass* how we wanted to be selectively buying software (**IGV**) and semiconductors (**SMH**), both of which appear to be forming price and RS bottoms. Both continue to outperform and are now established leadership – buy pullbacks.
- We discussed last week (5/6/25 *Compass*) how Semiconductors and semi-suppliers are starting to show signs of price and RS bottoms with the **SMH** reclaiming the crucial \$200 level. The **SOXX** ETF is also reclaiming the crucial \$194 level. Overweight/add exposure to semiconductors and semi-suppliers (see below). Attractive semiconductor names (TE-01, TE-02, and TE-03) include: **ALAB**, **AEVA**, **NVDA**, **AVGO**, **TSM**, **ARM**, **MTSI**, **CIEN**, **SITM**, **UMC**, **MCHP**, **MU**, **IFNNY**, **STM**, **SIMO**, **TXN**, and bottom-fishing candidates **MPWR**, **AMD**, and **INDI**.
- Attractive semiconductor equipment/supplies names (TE-04 and TE-05) include: **AEIS**, **KLAC**, **LRCX**, **BESIX**, and bottom-fishing candidates **ASML**, **AMAT**, **MKSI**, **IMOS**, **AEHR**, and **ACLS**.

### Technology (cont.): *Overweight (upgraded 6/10/25 from Market Weight in our U.S. Macro Vision)*

- Group TE-08 Data Storage Solutions & Devices, Large-Cap displays bullish price and RS reversals. Attractive names include: **STX**, **WDC**, **SNDK**, and **NTAP** (bottom-fishing candidate).
- Group TE-10 Electronic Connectors displays improving price and RS – add exposure. Attractive names include: **APH** and **TEL**.
- Group TE-11 Electronic Manufacturing Services remains in multi-year price and RS uptrends – overweight/add exposure. Attractive names include: **JBL**, **CLS**, **TTMI**, **FLEX**, and **KE** (bottom-fishing candidate).
- Group TE-17 Network Security Services & Software displays bullish price and RS bases – remain overweight/add exposure. Attractive names include: **ZS**, **VRSN**, **CHKP**, **CYBR**, **FTNT**, **NET**, and **RDWR**.
- Software Groups (ETF: **IGV**) display significant price and RS improvement ever since the IGV reclaimed the crucial \$88-\$90 level – overweight/add exposure. Attractive software stocks (in addition to Group TE-17 listed above) include: **PLTR**, **CRWV**, **TEM**, **BBAI**, **MSFT**, **SOUN**, **SAP**, **RBRK**, **SE**, **TTWO**, **RBLX**, **NN**, **GWRE**, **FFIV**, **RDVT**, **PAY**, **MGIC**, **CRWD**, **IBM**, **NOW**, **NTNX**, **PAYC**, **TWLO**, **APPS**, **SHOP**, **LIF**, **ADSK**, **INTU**, **SNOW**, **DOMO**, **PGY**, **VEEV**, **FROG**, **VRNS**, **ORCL**, **Q TWO**, **CVLT**, **PRCH**, **NTES**, and bottom-fishing candidates **DDOG** and **GCT**.
- **Quantum stocks (ETF: **QTUM**) are mixed – be selective.** These are big movers and highly volatile. Attractive names include: **QBTS**, **IONQ**, **QUBT**, and **ARQQ**.
- Drone stocks are leading – buy. Attractive names include **RCAT** and **UMAC**.
- Space-related stocks (**ARKX**) are also leadership. Attractive names: **RKLB**, **LUNR**, **ASTS**, **RDW**, **PL**, and **BKSY**.
- Autonomous driving stocks are leadership. Attractive names include: **AEVA**, **OUST**, **HSAI**, and **INVZ**.
- eVTOL (electric vertical take-off and landing) stocks are starting to lead again – buy. Attractive names include: **EVEX**, **ACHR**, **JOBY**, and **EVTL** (bottom-fishing candidate).
- Group TE-38 Utilities Data Technology displays bullish short-term price and RS reversals at long-term uptrend supports – overweight/add exposure. We recommended buying these in our 6/10/25 *U.S. Macro Vision*. Attractive names include: **BMI** and **ITRI**.
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **MVST**, **NBIS**, **IDCC**, **SATL**, **OSIS**, **IBM**, **MRCY**, **WEDXF**, **FEIM**, **VRT**, **ANET**, **CRDO**, **UI**, **DELL**, **SOUN**, **LITE**, **ERIC**, **NOK**, **CSCO**, **BB**, **CALX**, **LASR**, **ALLT**, **HTHIY**, **NXT**, **ENLT**, **CLFD**, and bottom-fishing candidates **SMCI**, **SYM**, **AVAV**, **VSAT**, and **AAOI**.

### Transportation: *Underweight*

- Group TR-08 Shipping, Dry-Bulk has many names that have bottomed out. Attractive names include: **KEX**, **SBLK**, **DAC**, **CMRE**, **GSL**, **SB**, **ESEA**, **HSHP**, and **GT MAY**.
- Group TR-09 Shipping, Energy is staging a reversal due to the recent sanctions on tankers that have hauled Russian crude; there are plenty of reversals in the group. Attractive names include: **GLNG**, **FRO**, **STNG**, **INSW**, **TNK**, **DHT**, **CPLP**, **TNP**, **TK**, and **SMHI**.
- Group TR-15 Airlines, Europe/U.K. is a leadership Group. Attractive names include: **RYAAY**, **ICAGY**, **DLAKY**, and **AFLYY**.
- Group TR-16 Technology Sol. Ridesharing/Transport is a leadership Group. Attractive names: **UBER** and **LYFT**.

### Utilities: *Overweight*

- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap-* and *equal-weighted* Utilities (**XLU**, **RSPU**), our overweight recommendation is appropriate. With that said, recent steep 3.5-month RS uptrend violations on the XLU and RSPU could be an early warning sign of more underperformance ahead; indeed, this is our expectation and we are generally avoiding traditional Utility stocks. At the same time, the RS deterioration on the XLU is a bullish risk-on signal for the broad equity market.
- Group UT-18 Independent Power Production displays bullish price and RS inflections – overweight/add exposure. These names tend to outperform during risk-on environments. Attractive names include: **GEV**, **CEG**, **NRG**, **TLN**, **VST**, **GNE**, **CWEN**, **TAC**, **BEP**, **BEPC**, and **ORA**.

## Sector Highlights -- new comments in green; Attractive Groups & Stocks Highlighted

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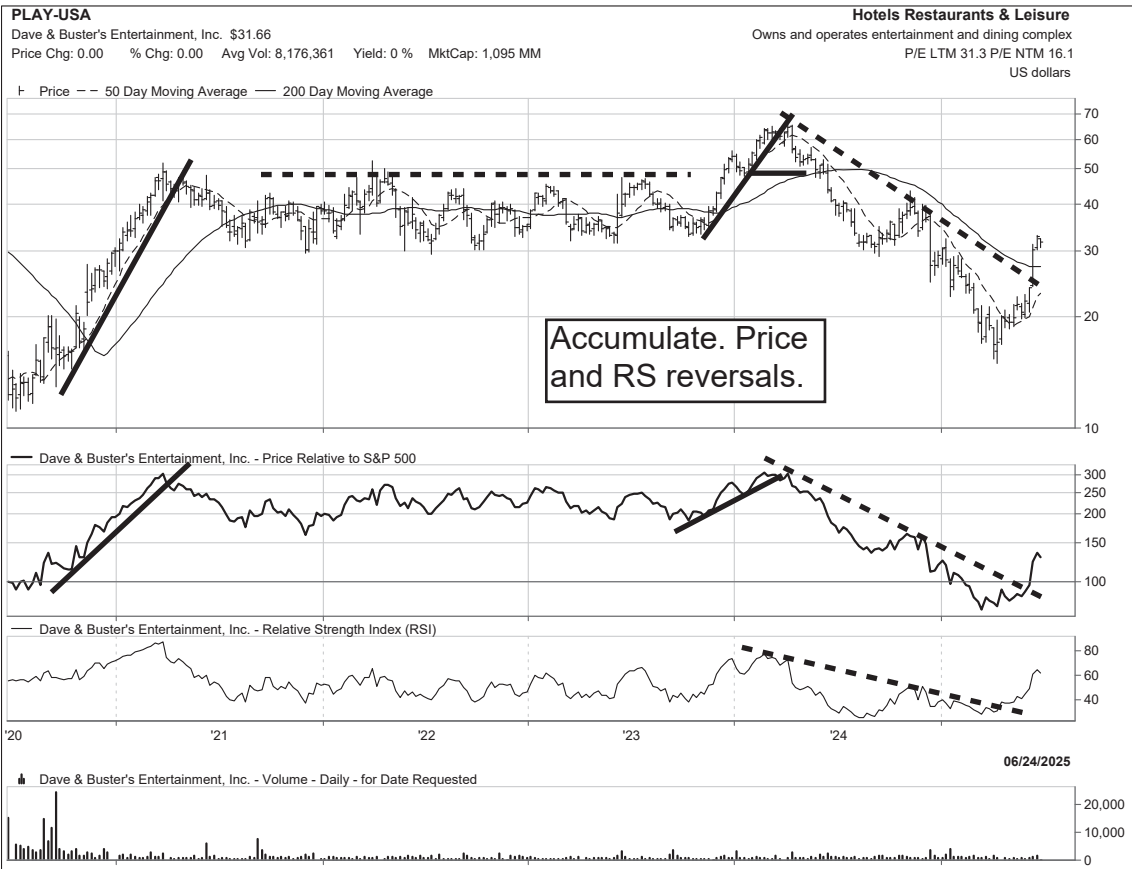
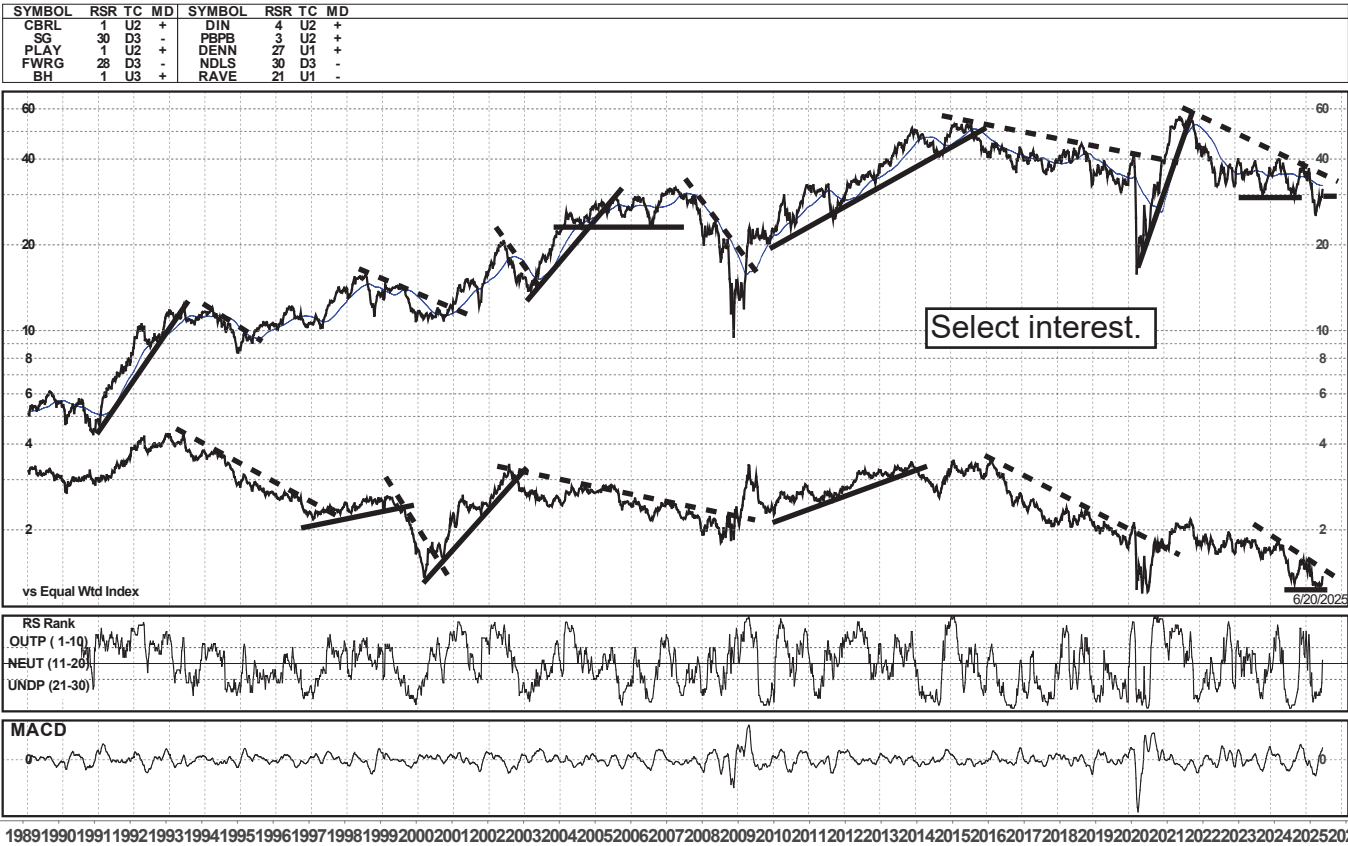
### Utilities (cont.): *Overweight*

- Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **NFG, NI, EQT, ETR, UGI, KEN, TXNM** (acquired by Blackstone Infrastructure; can sell), **EVRG, SBS, EBR, ELP, and ENIC**.
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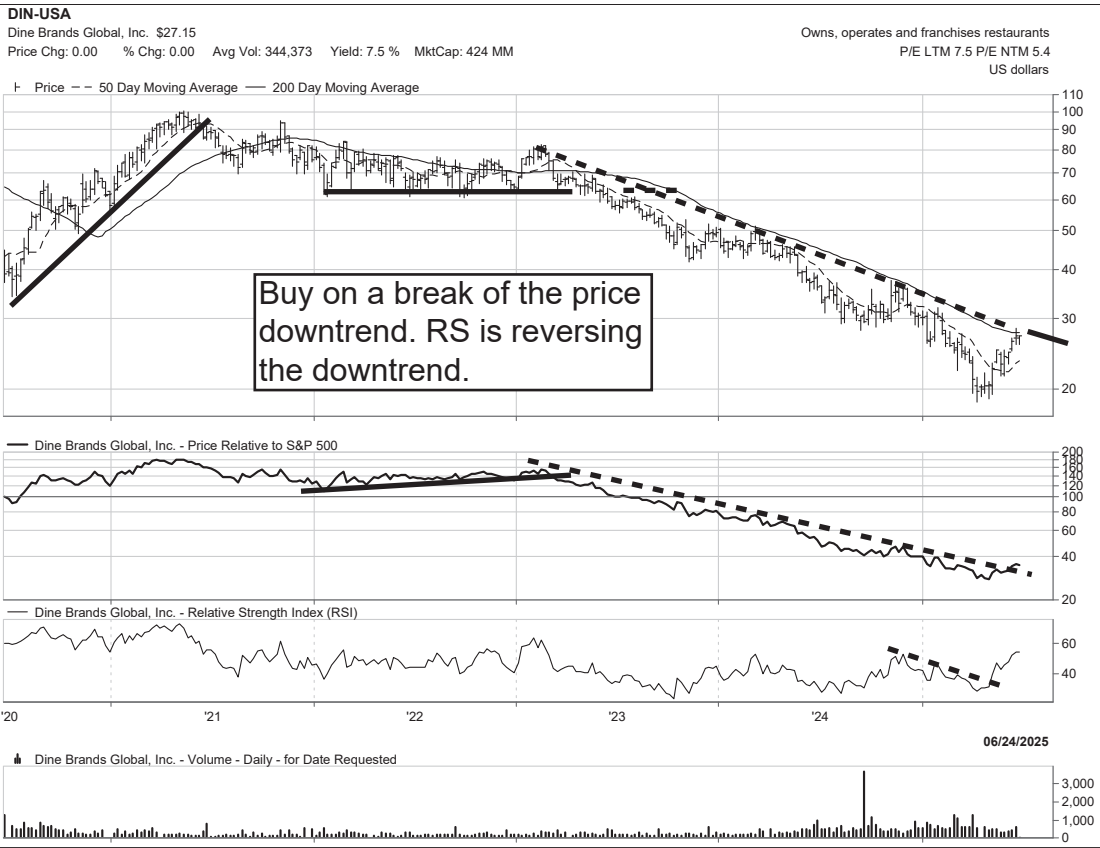
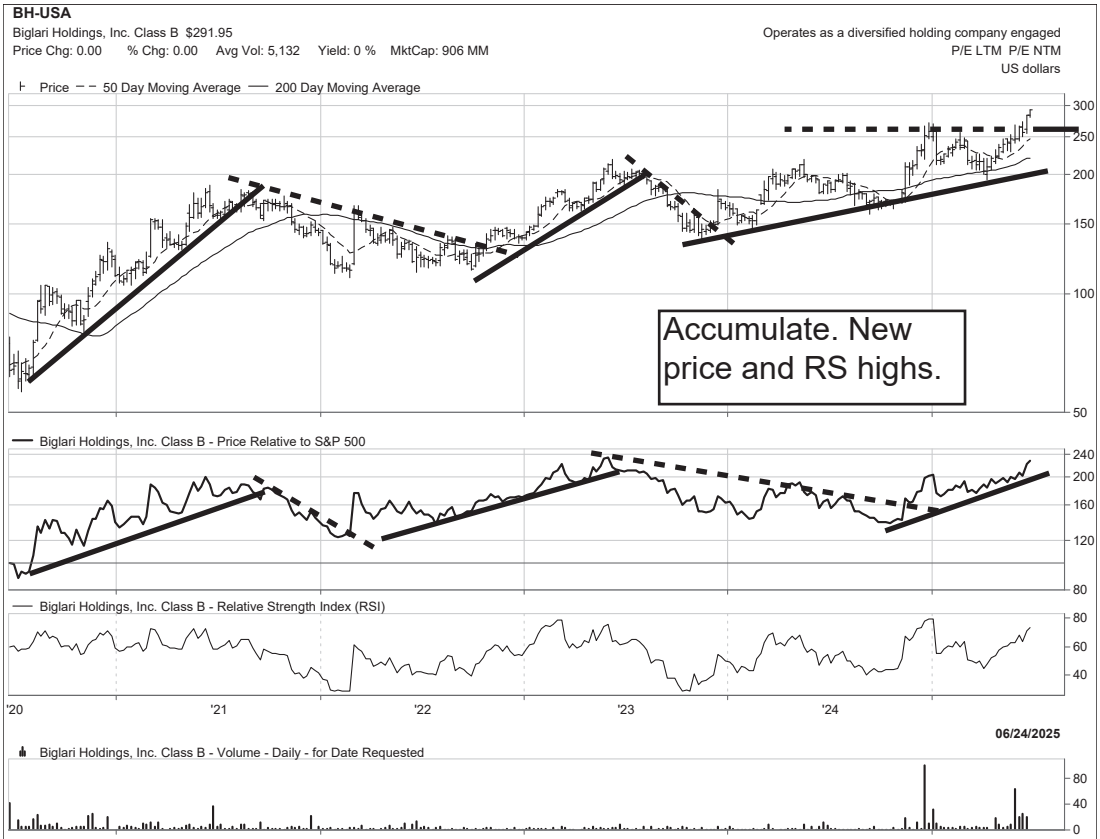
On the following pages we highlight attractive Groups and stocks within Consumer Discretionary, Consumer Staples, and Technology:

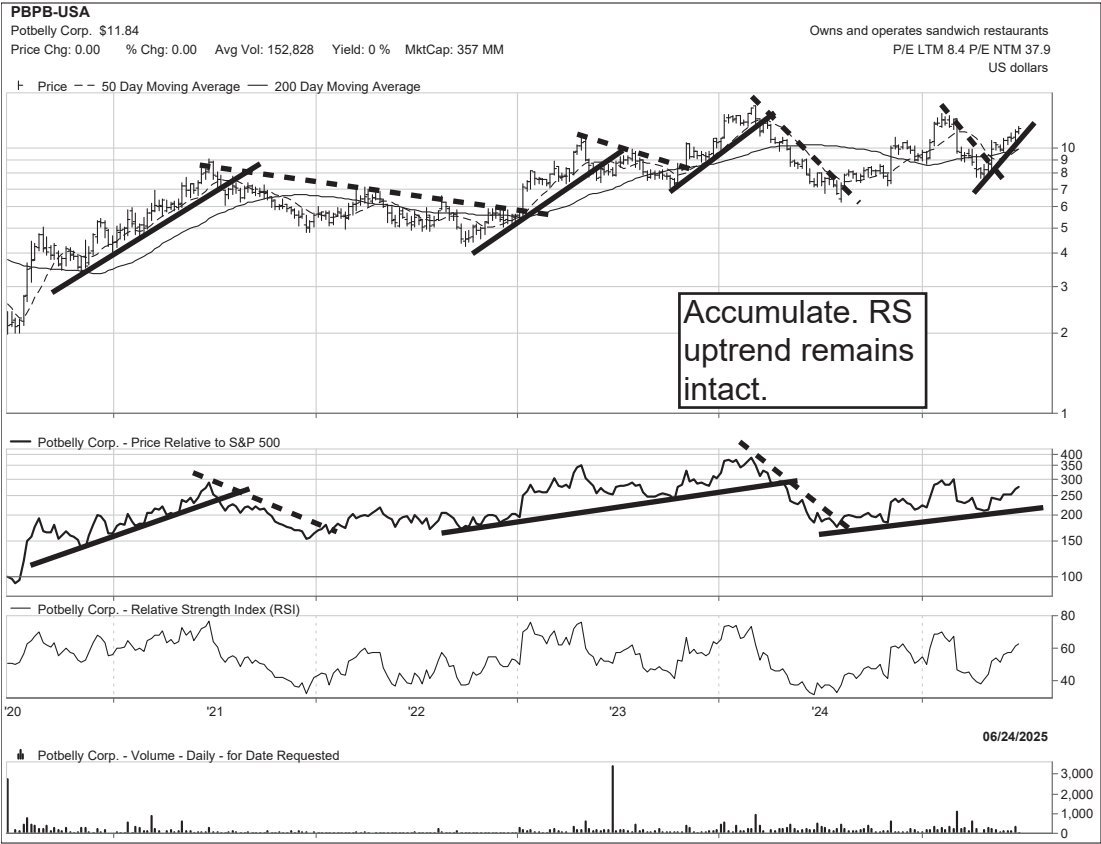
- **CD-29 Restaurants, Family** – Stocks highlighted: **PLAY, BH, DIN, and PBPB**
- **CD-30 Restaurants, Casual Dining** – Stocks highlighted: **DRI, TXRH, WING, EAT, CAKE, BJRI, BLMN, and NATH**
- **CS-10 Meat & Poultry** – Stocks highlighted: **HRL, DAR, CALM, BRFS, SEB, and VITL**
- **TE-11 Electronic Manufacturing Services** – Stocks highlighted: **JBL, FLEX, CLS, FN, SANM, TTMI, PLXS, and KE**

CD-29 Restaurants, Family

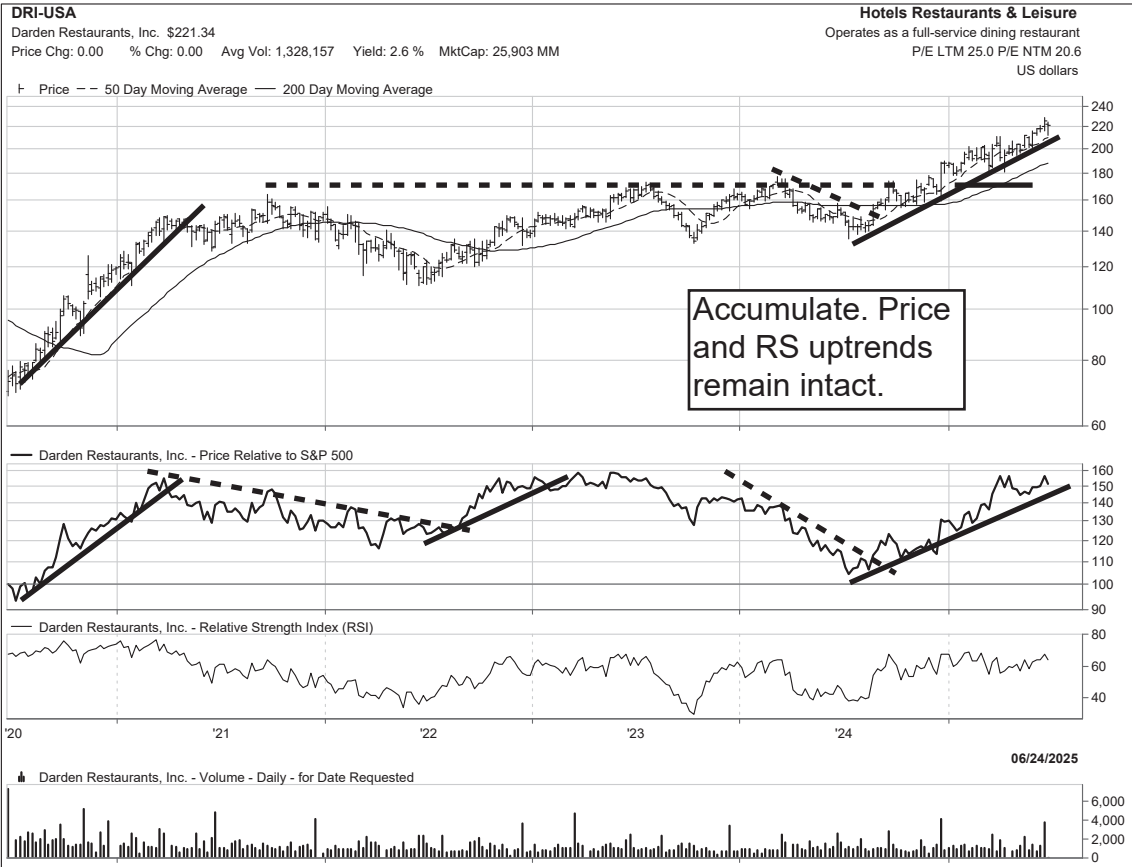
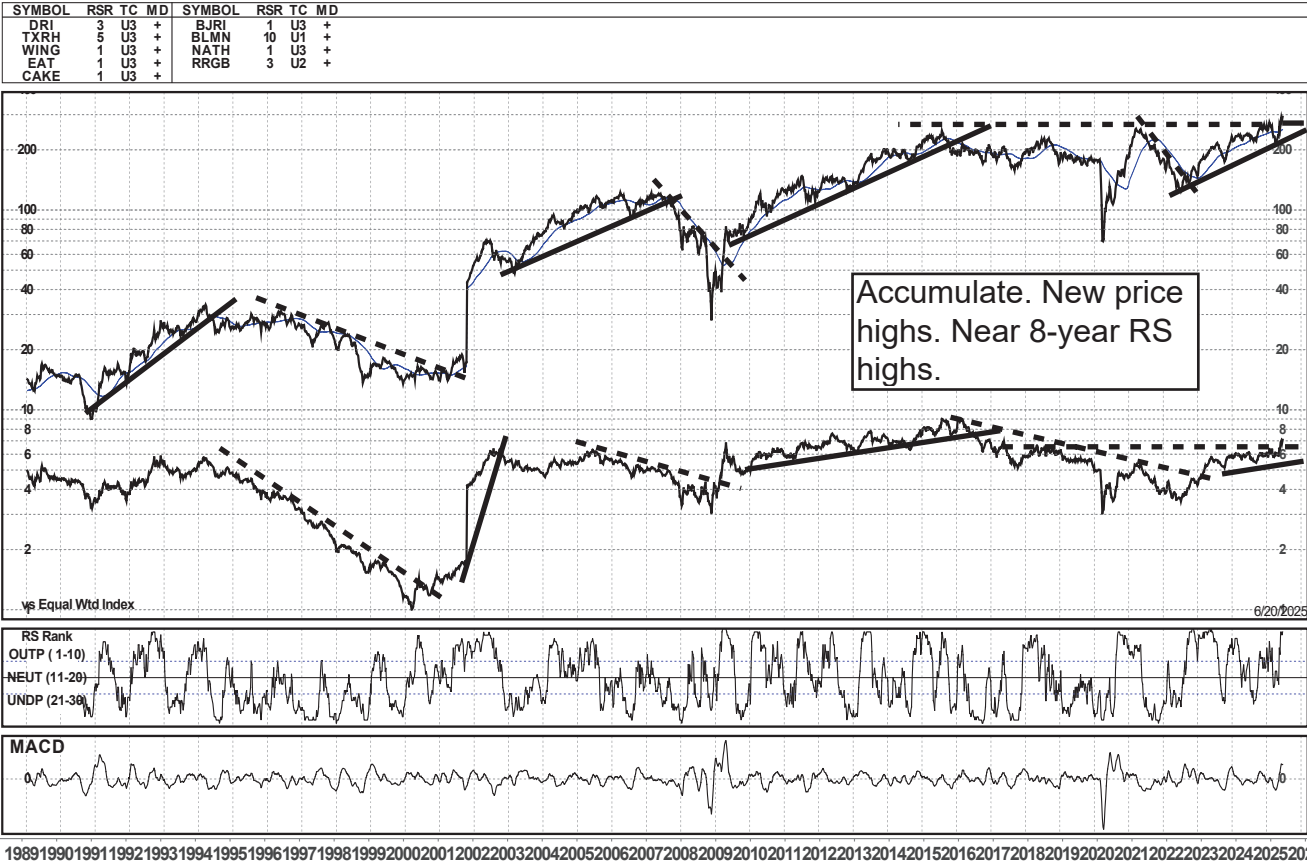


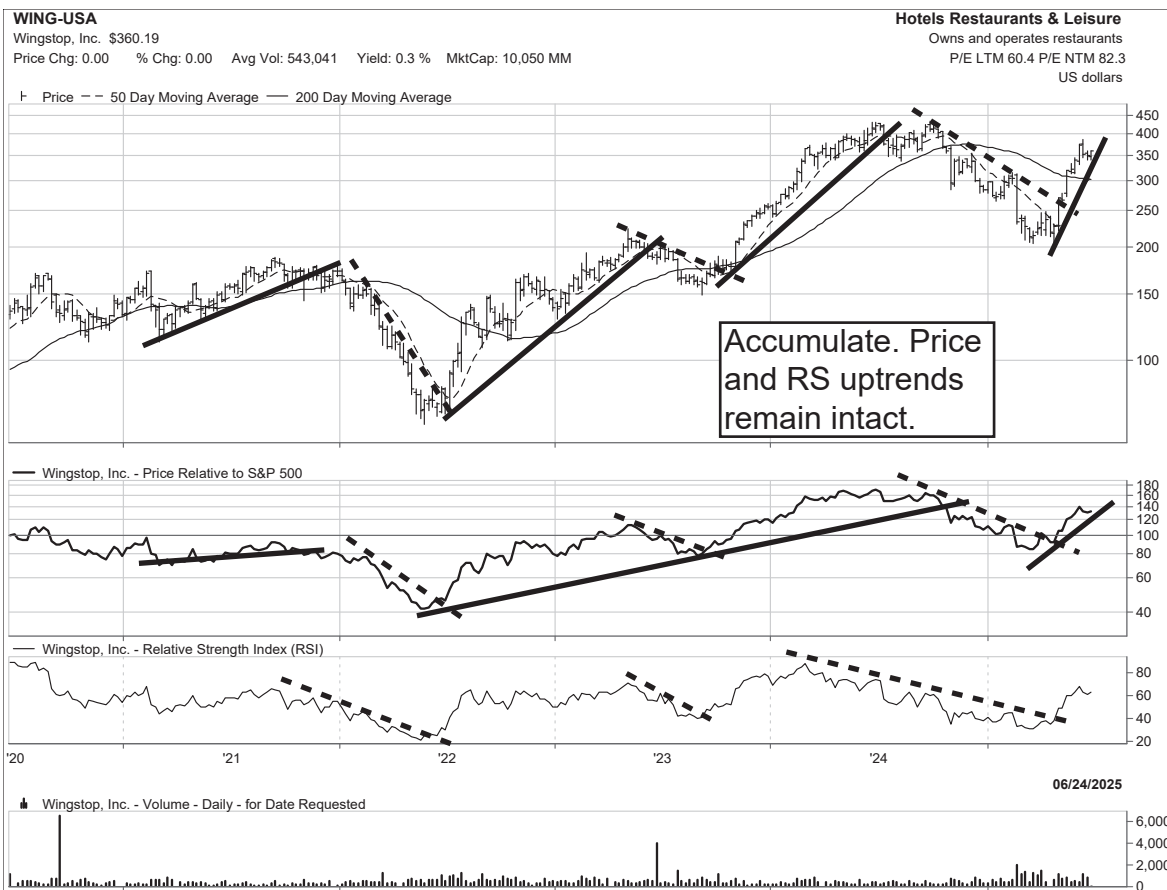
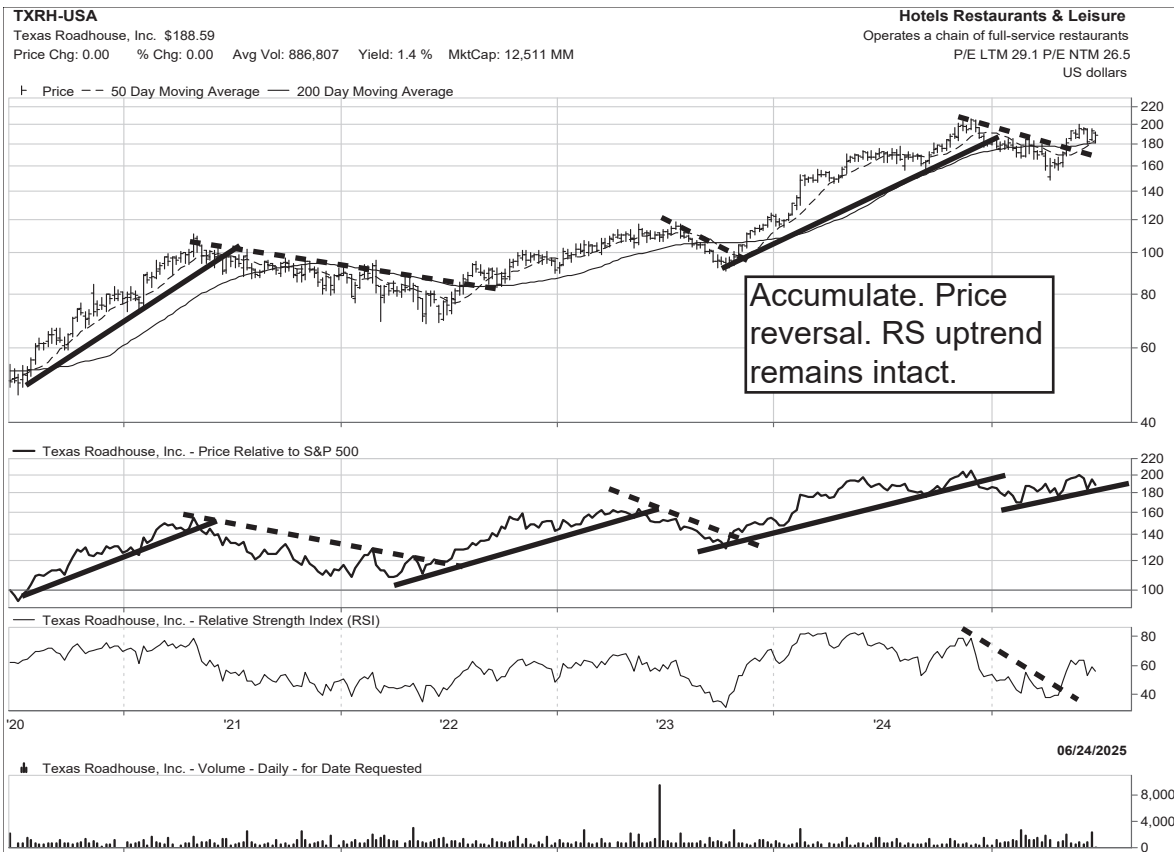




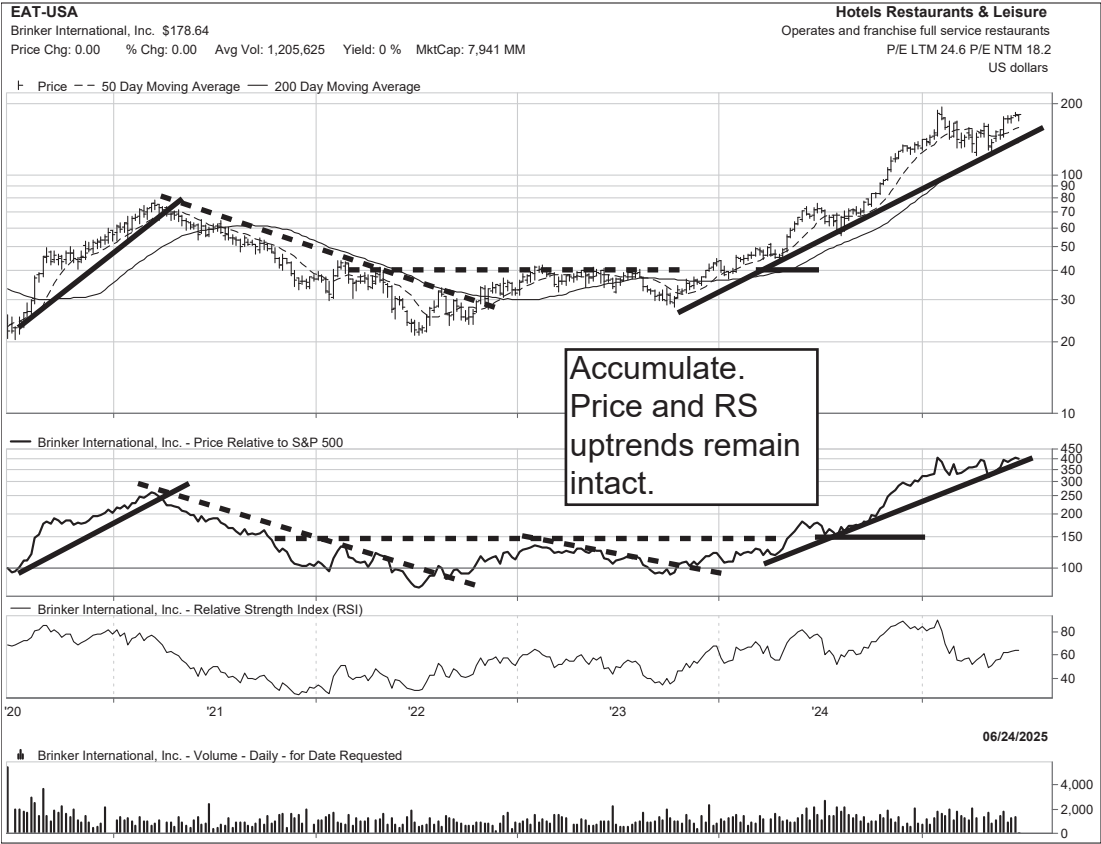


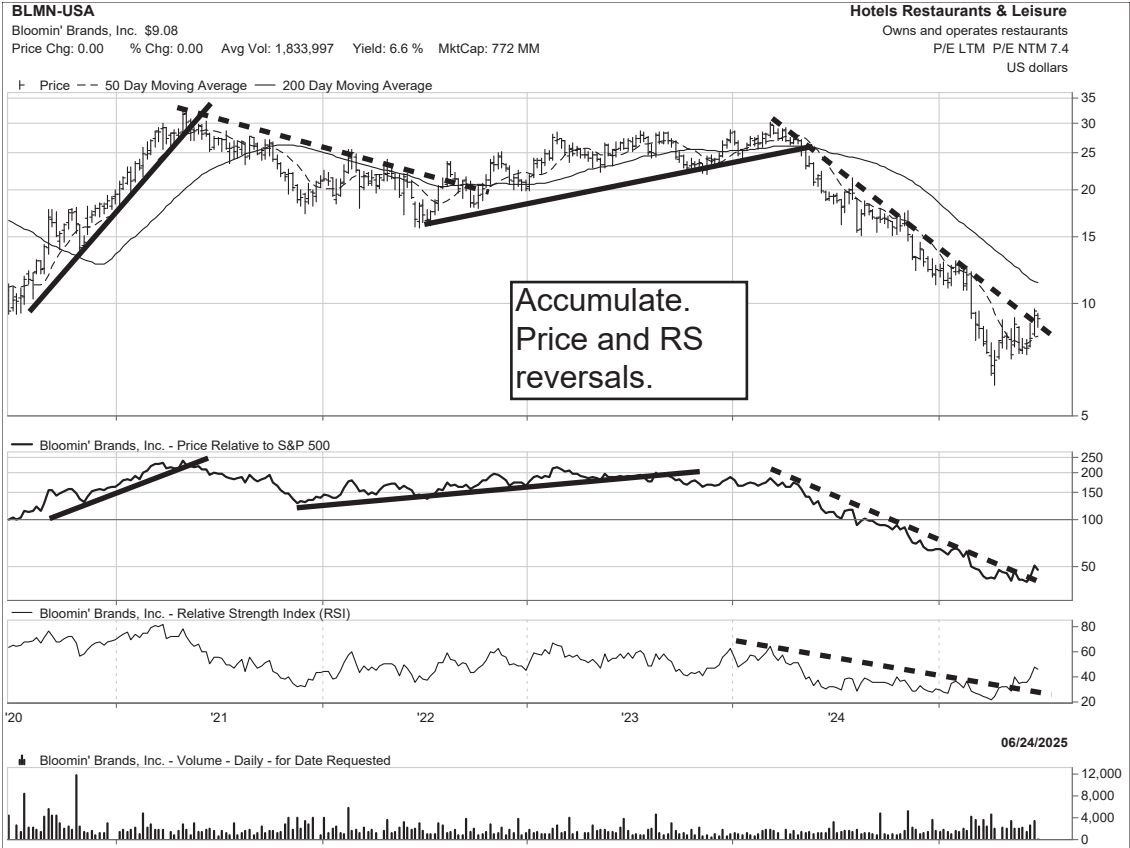
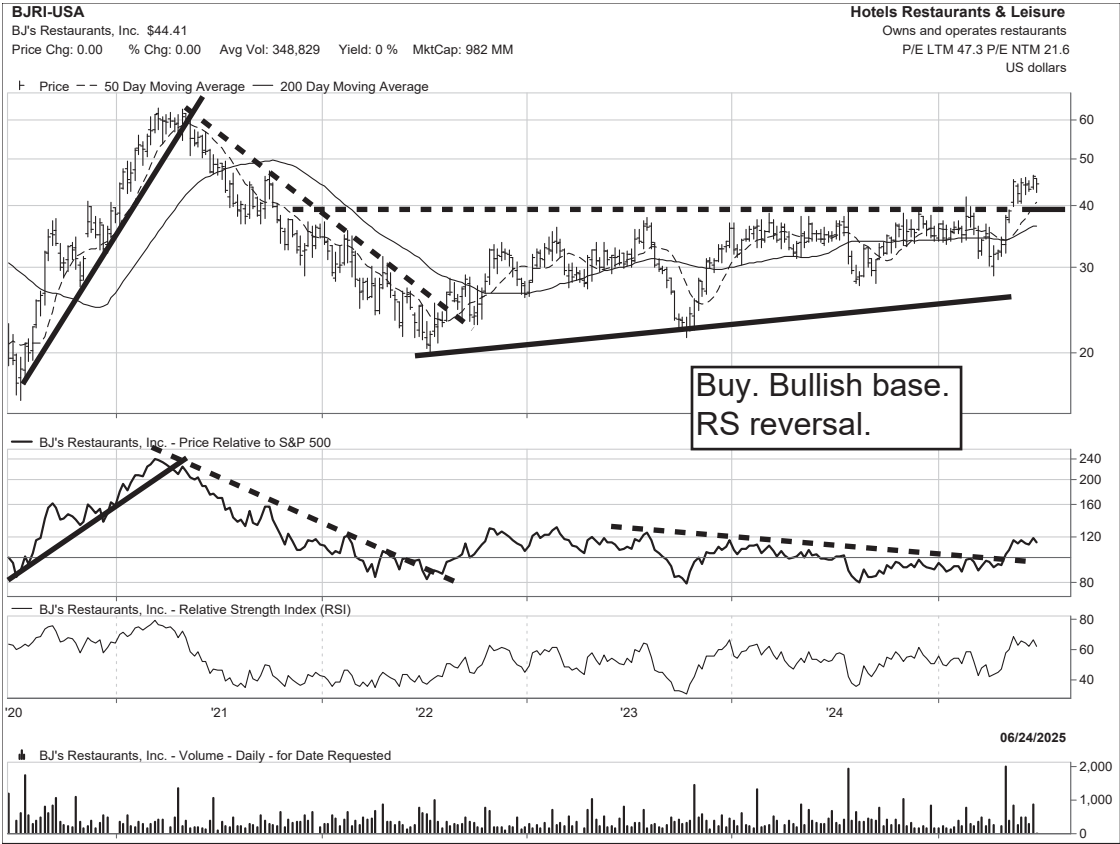
CD-30 Restaurants, Casual Dining





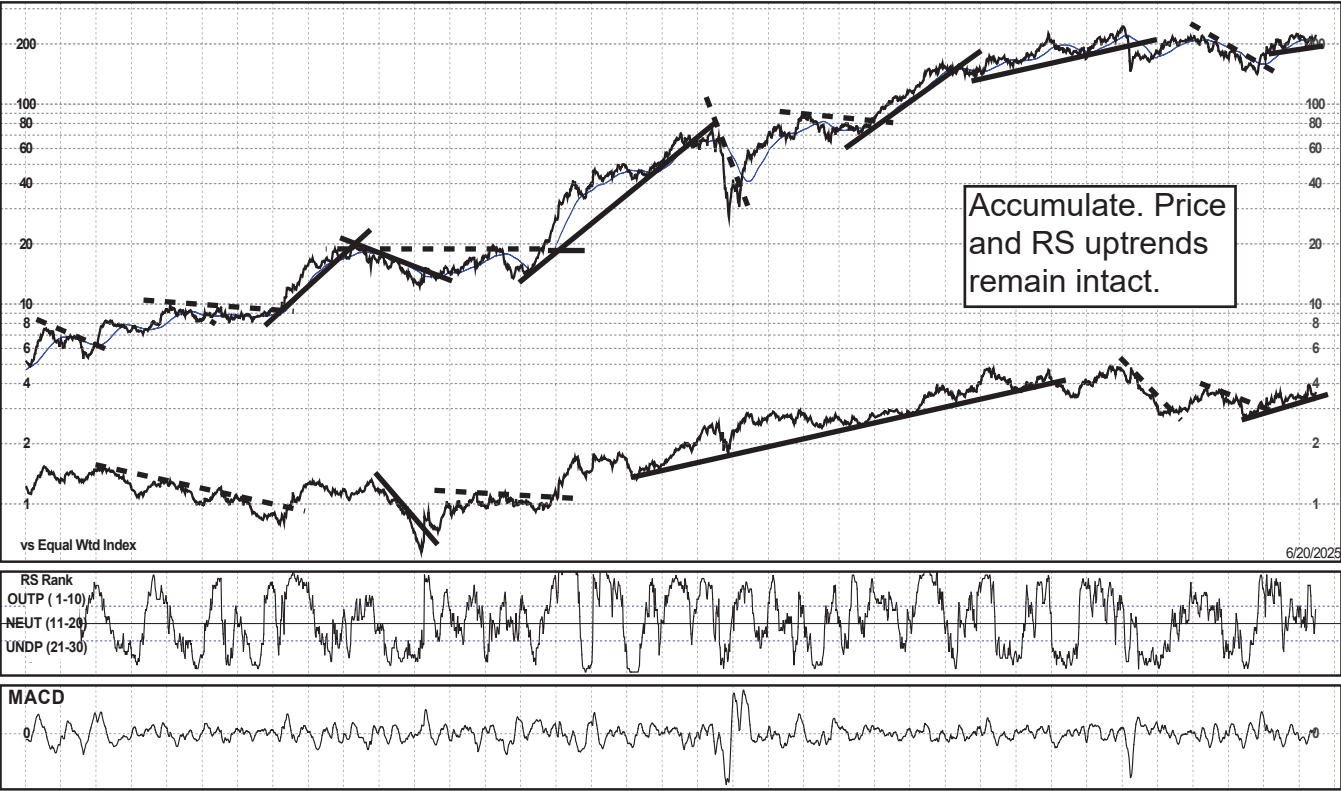




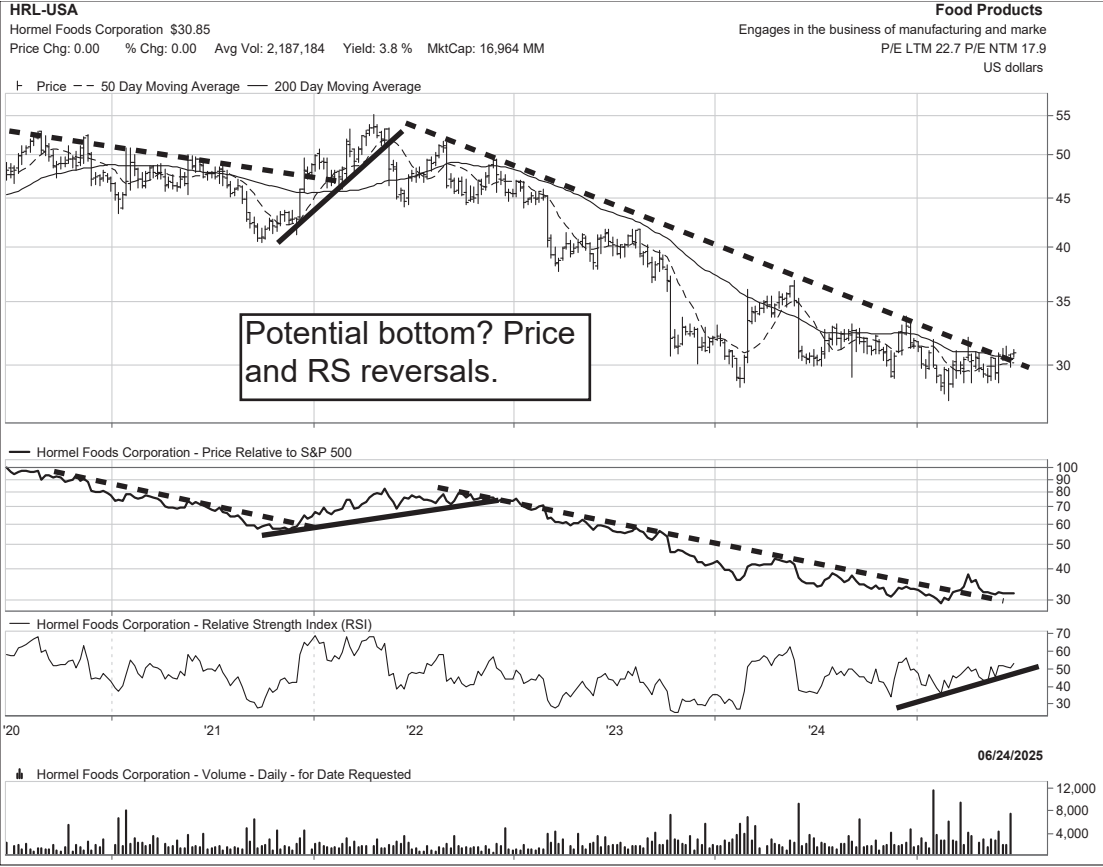


CS-10 Meat & Poultry

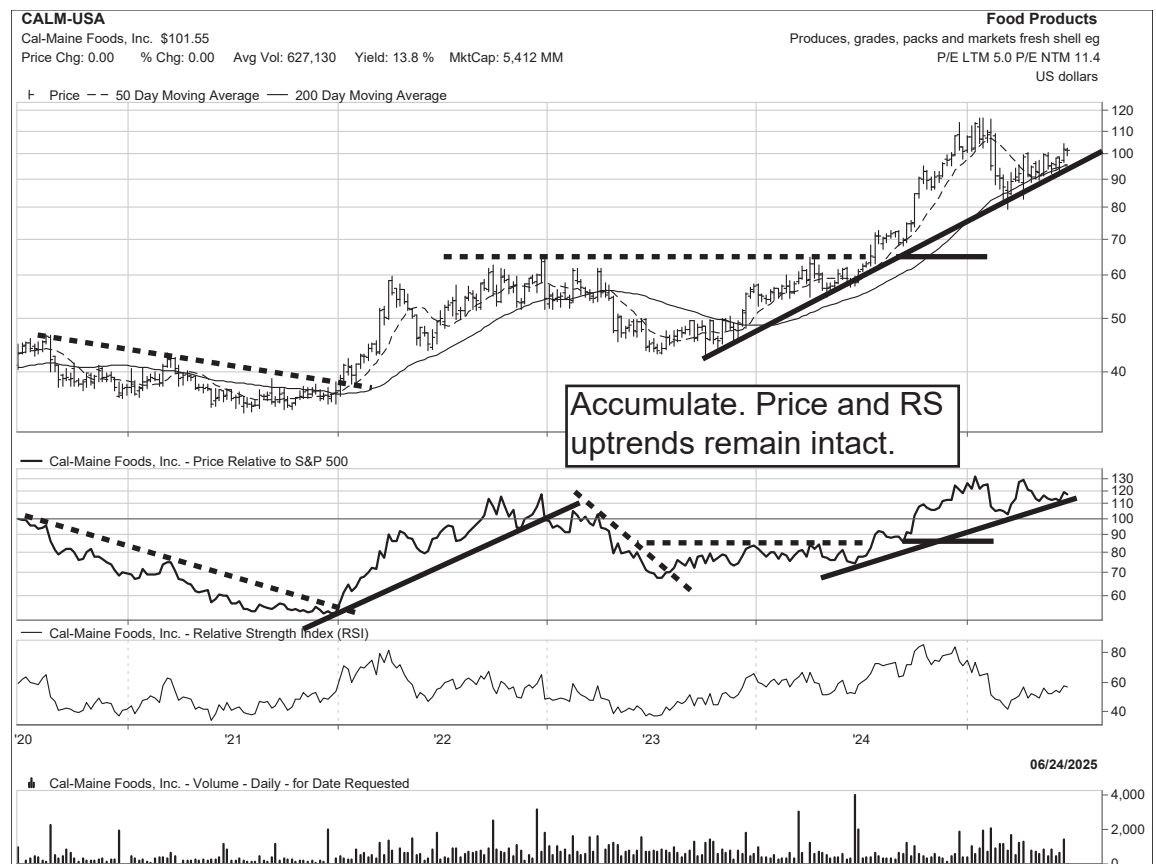
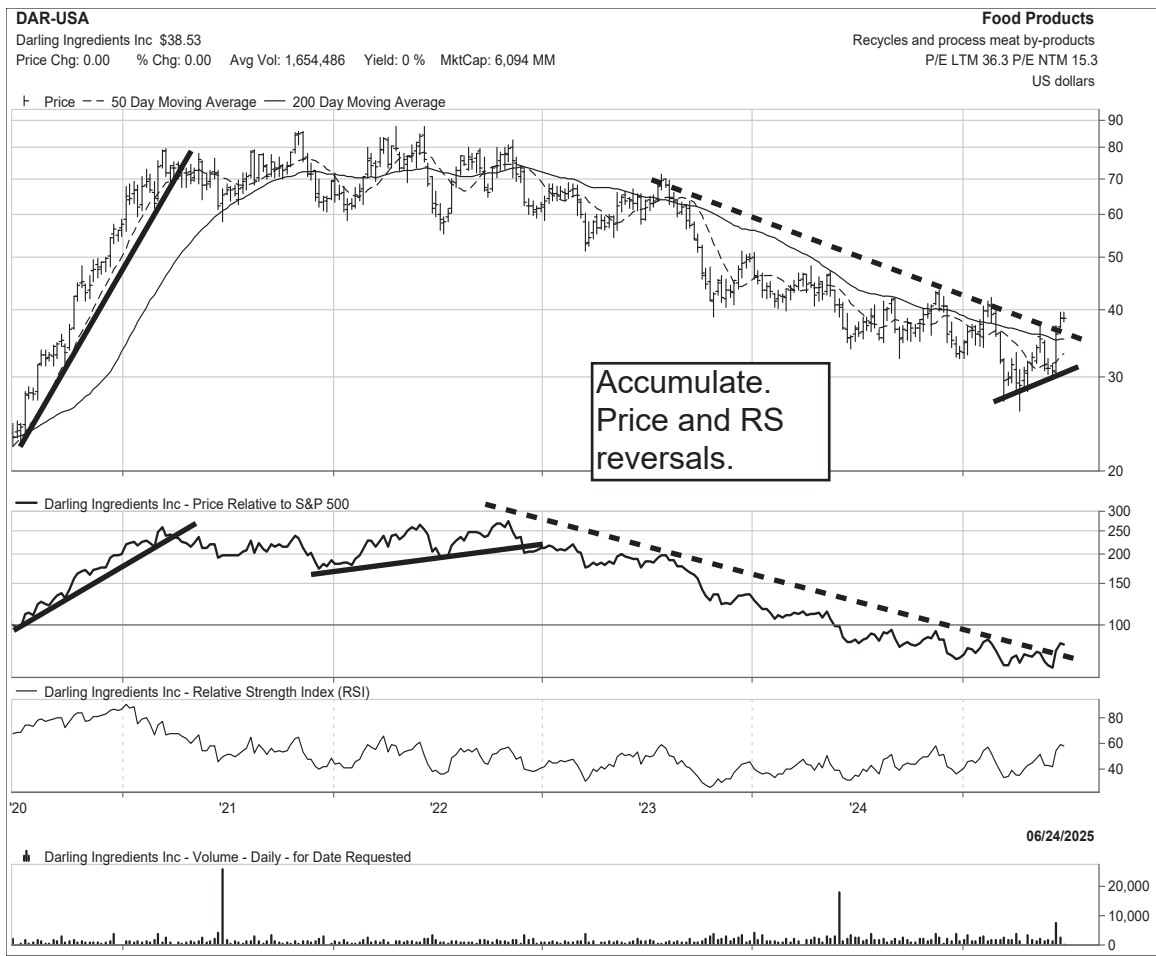
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
HRL	14	U3	+	BRFS	17	D1	+
TSN	24	D3	-	SEB	6	U2	+
PPC	19	D1	-	VITL	12	D3	+
DAR	3	U2	+	BTOG	30	U1	+
CALM	6	U3	+				



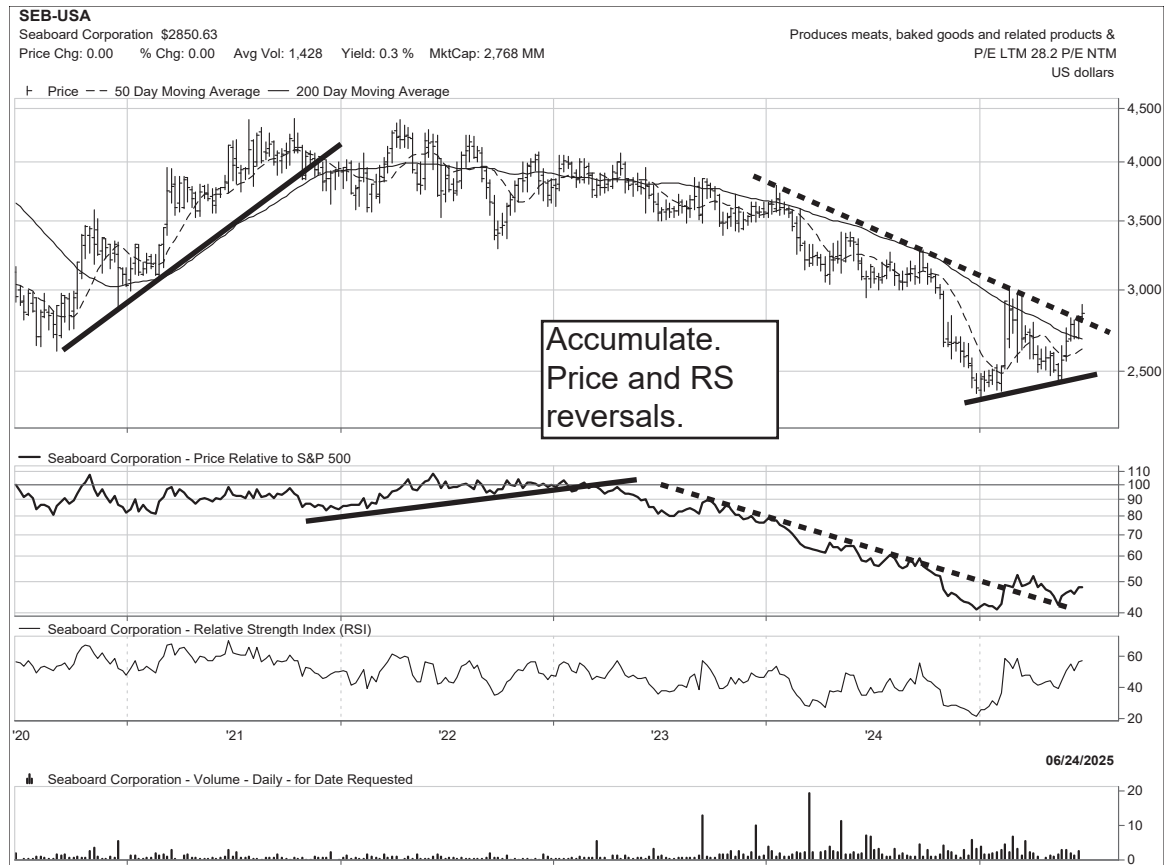
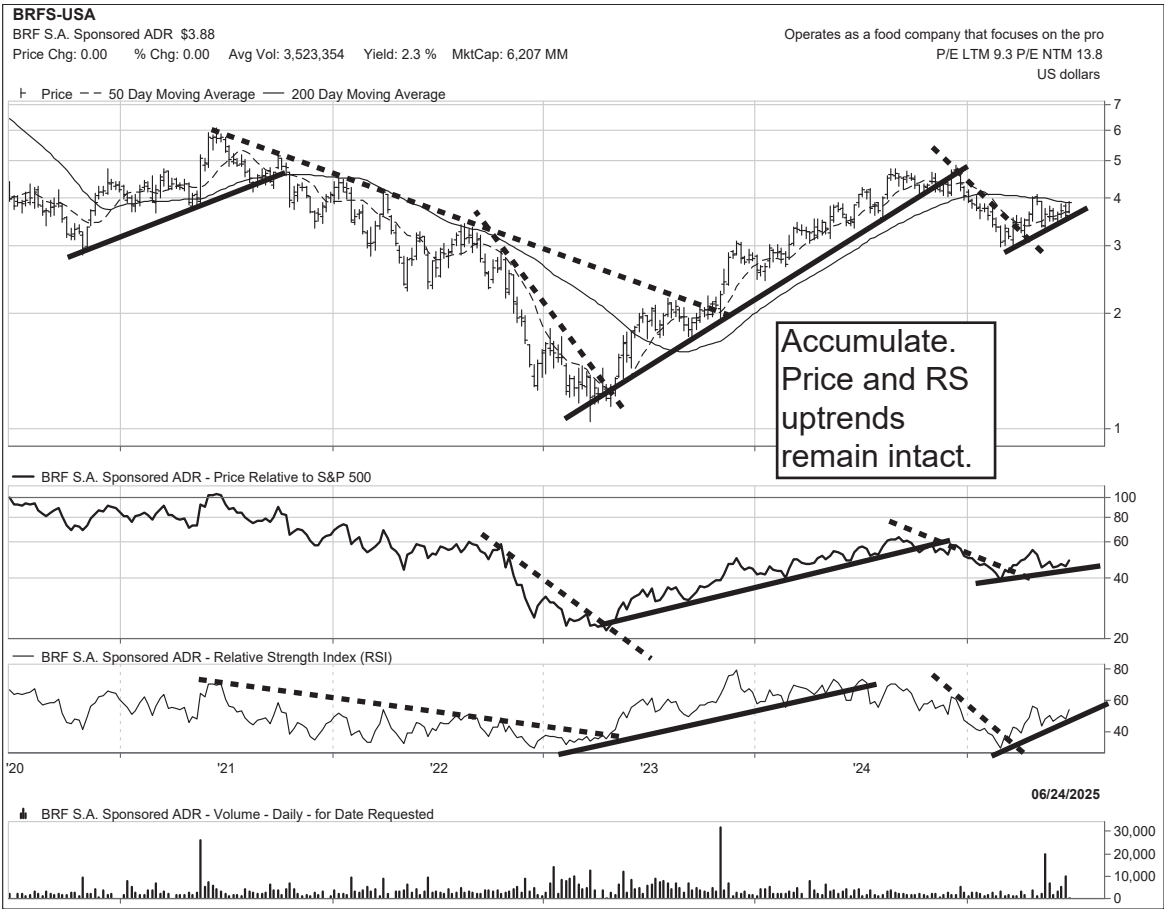
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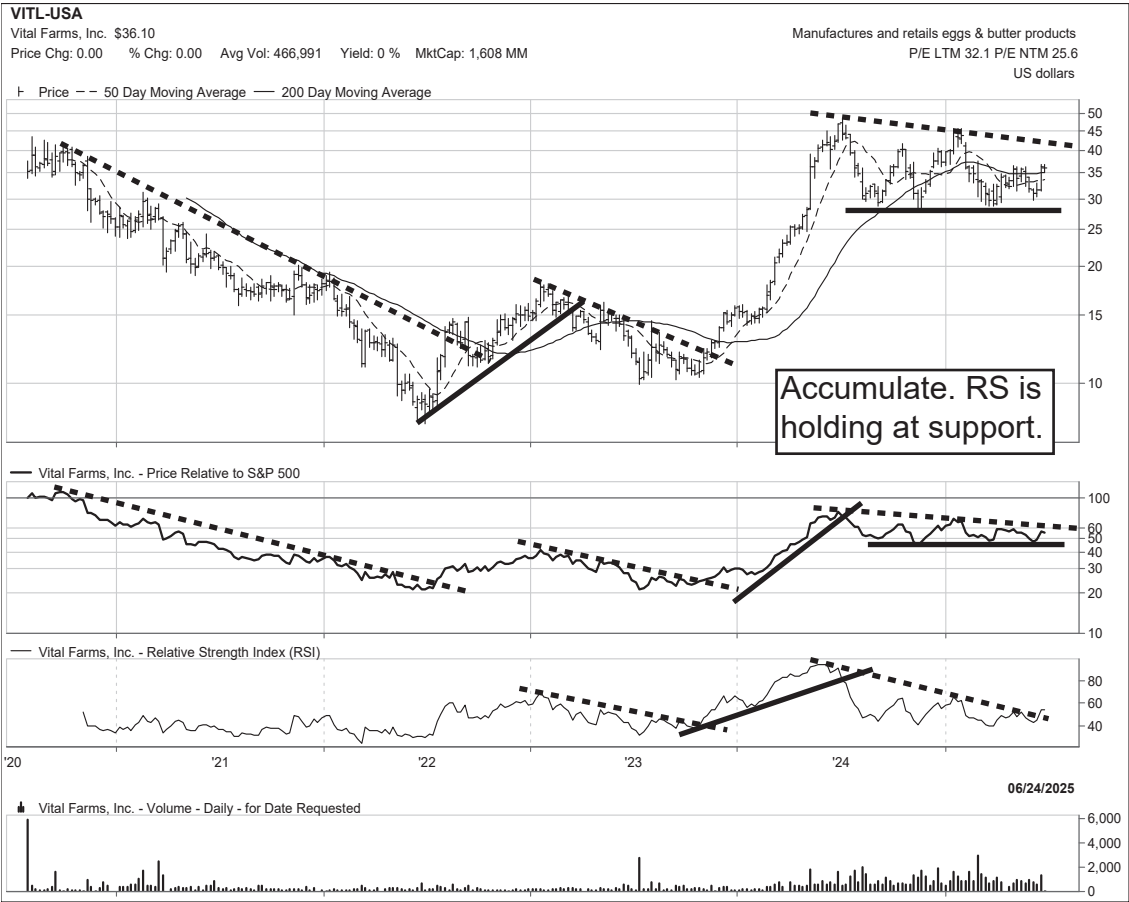


## Attractive Groups: CS-10 Meat & Poultry

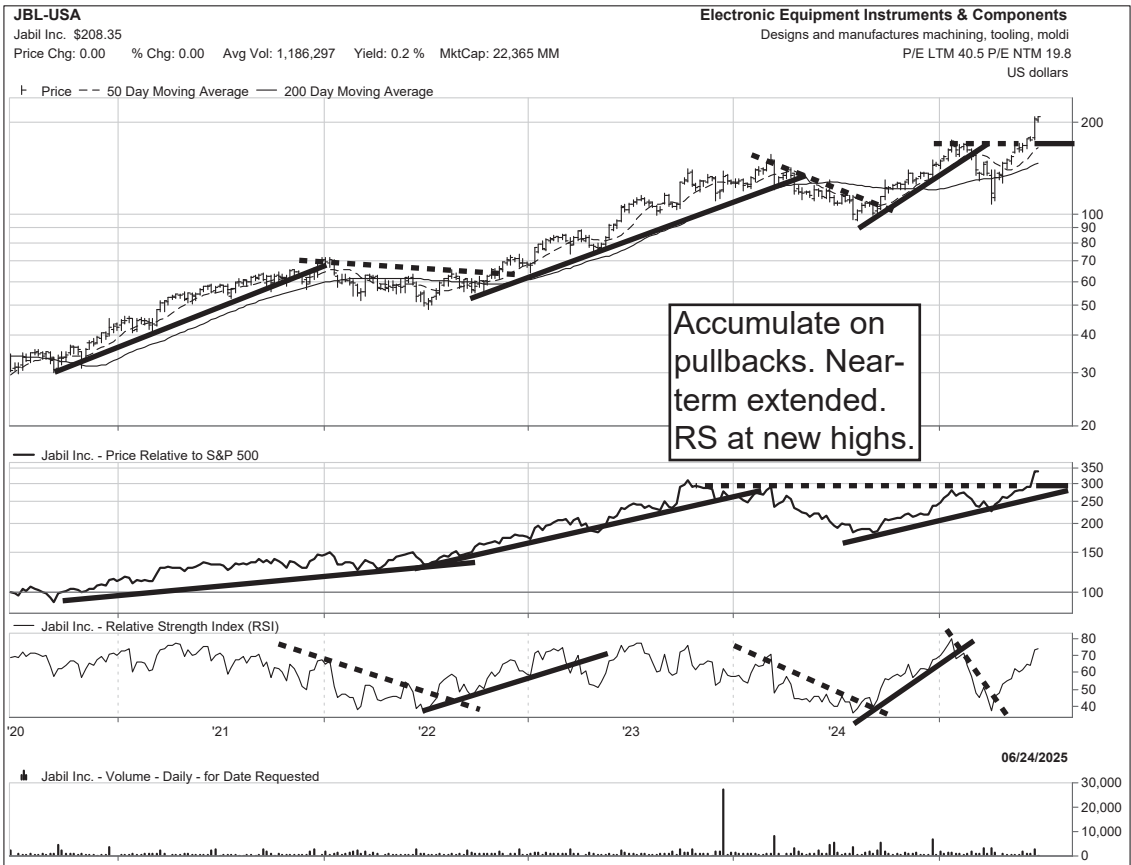
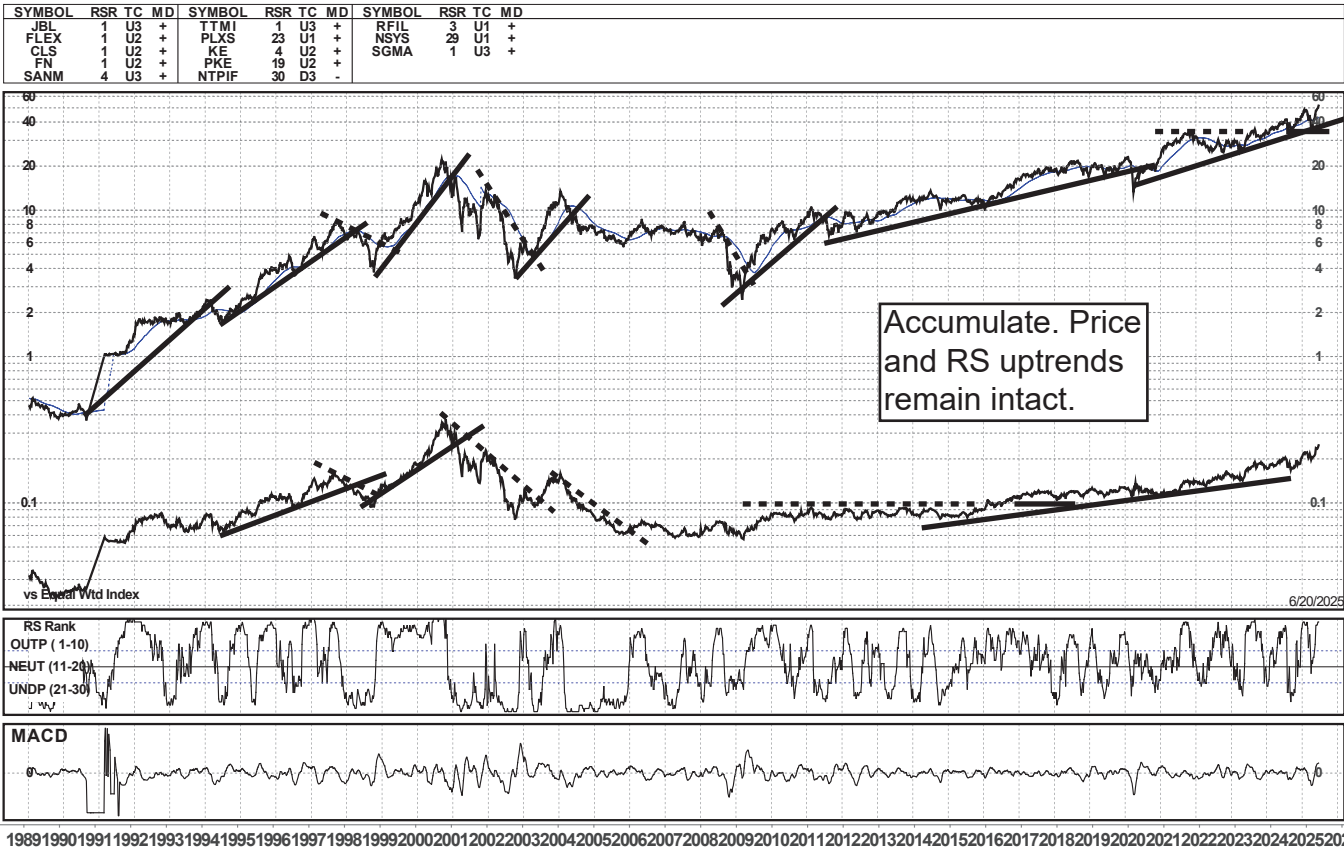


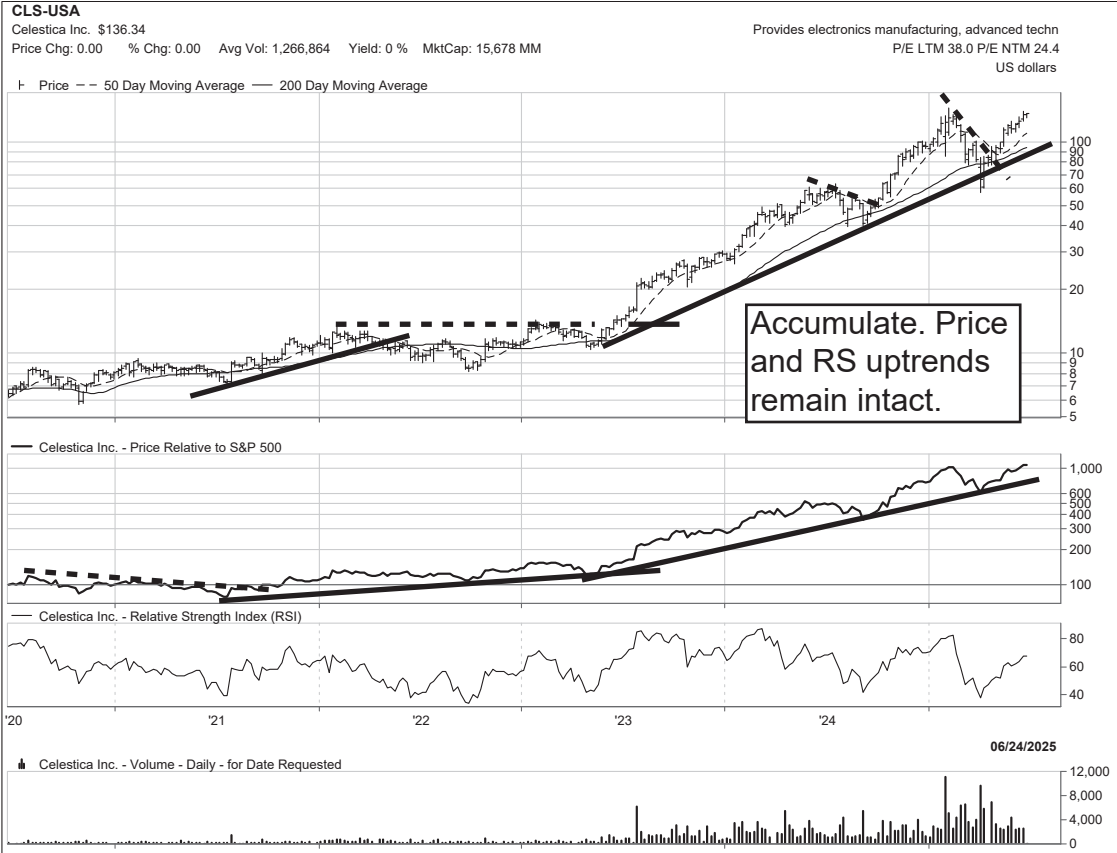
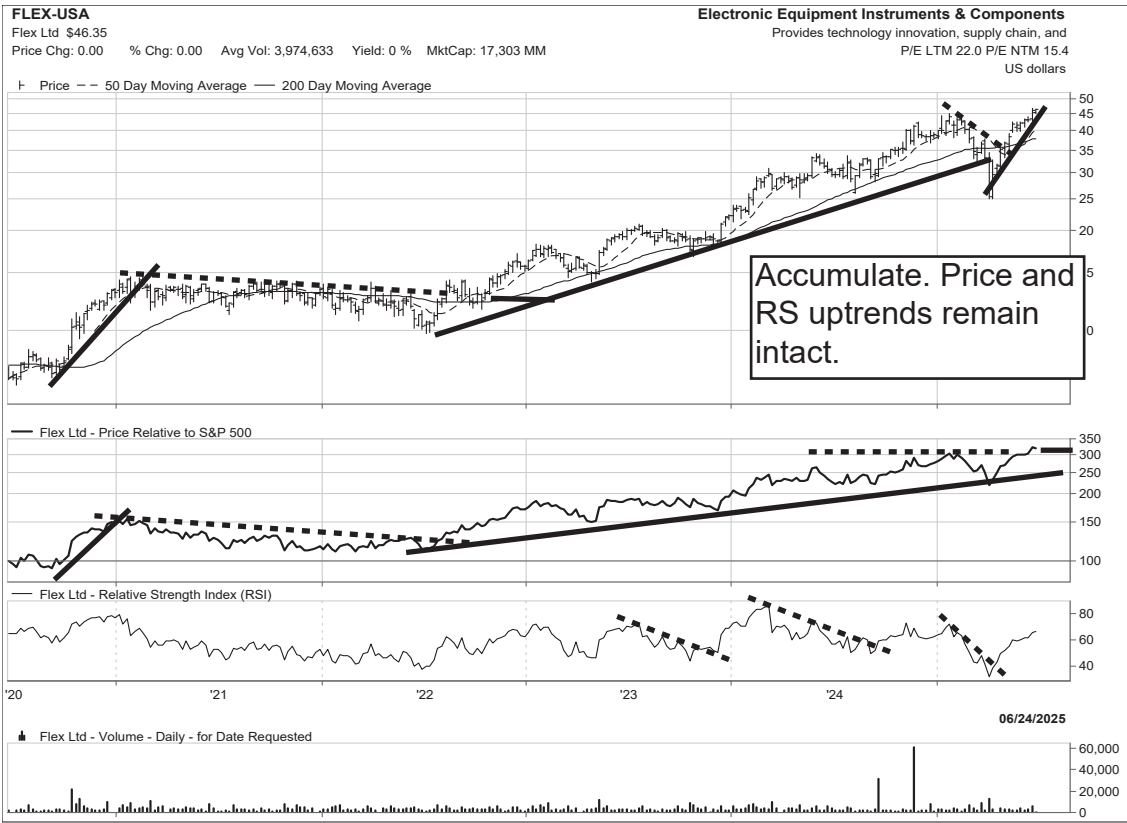




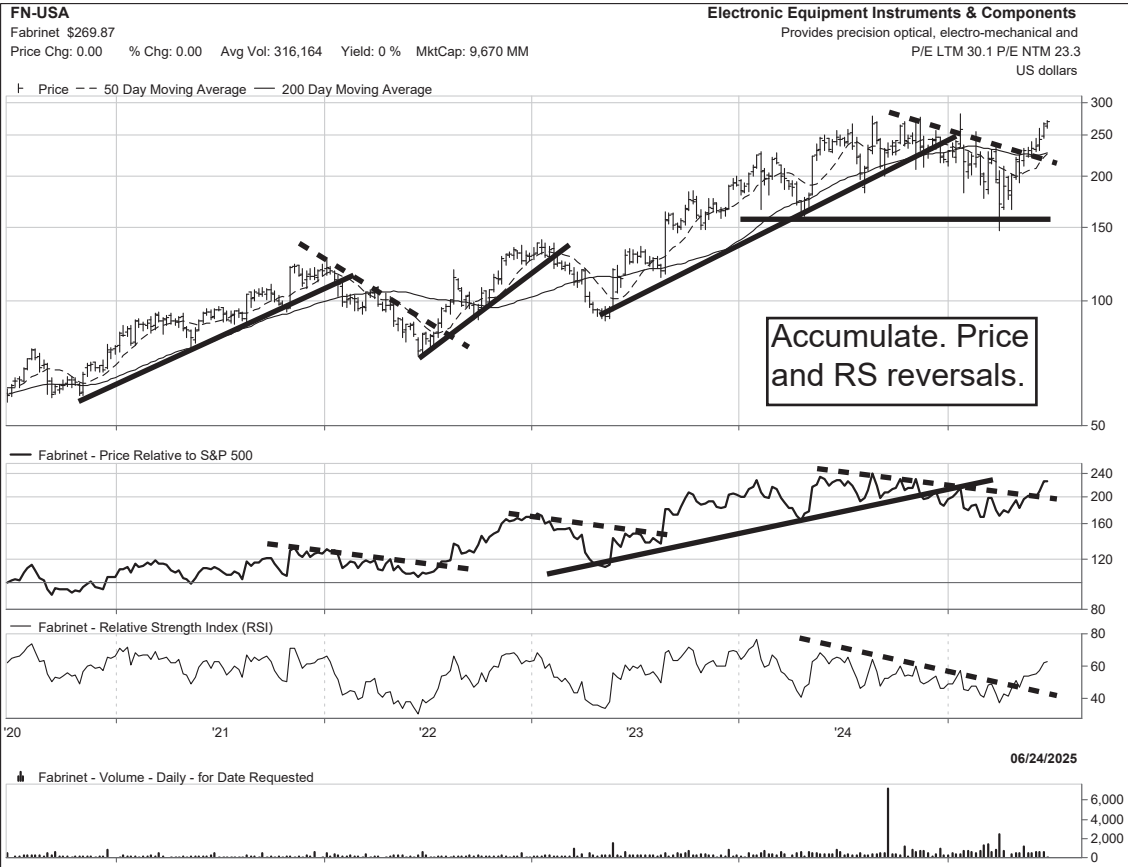


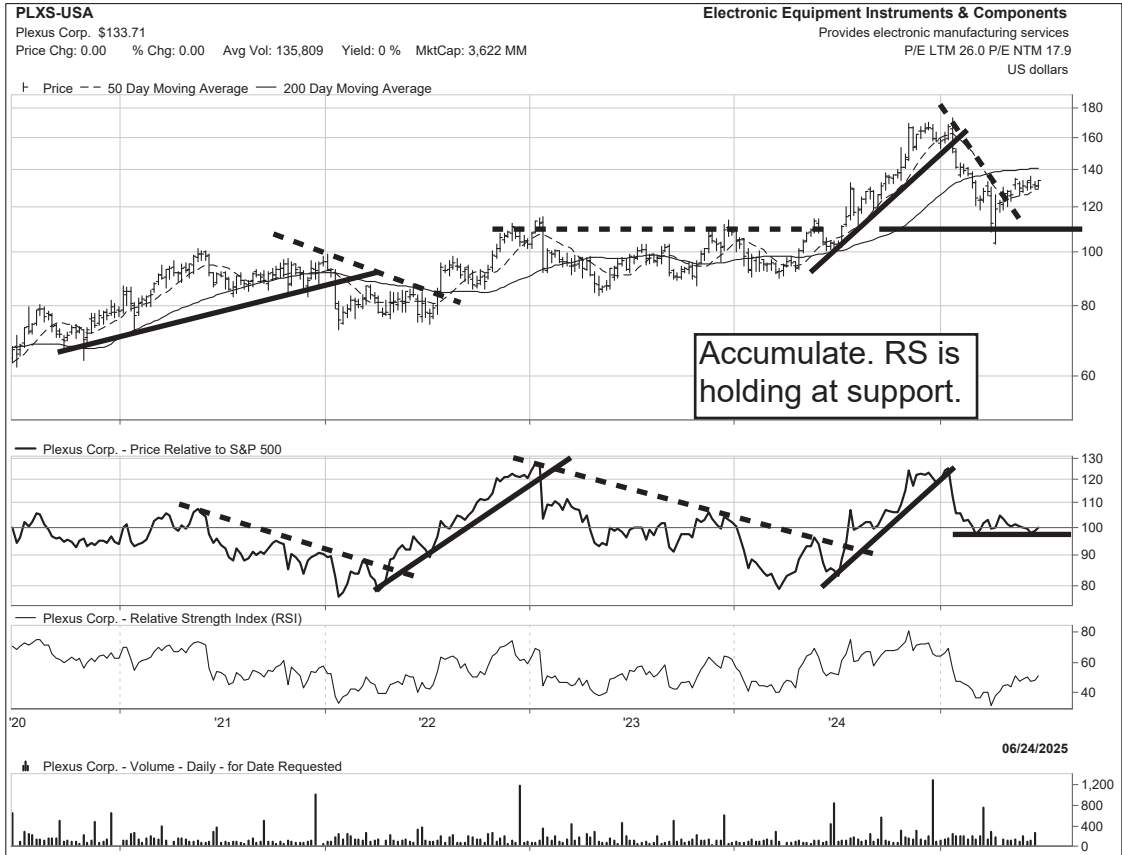
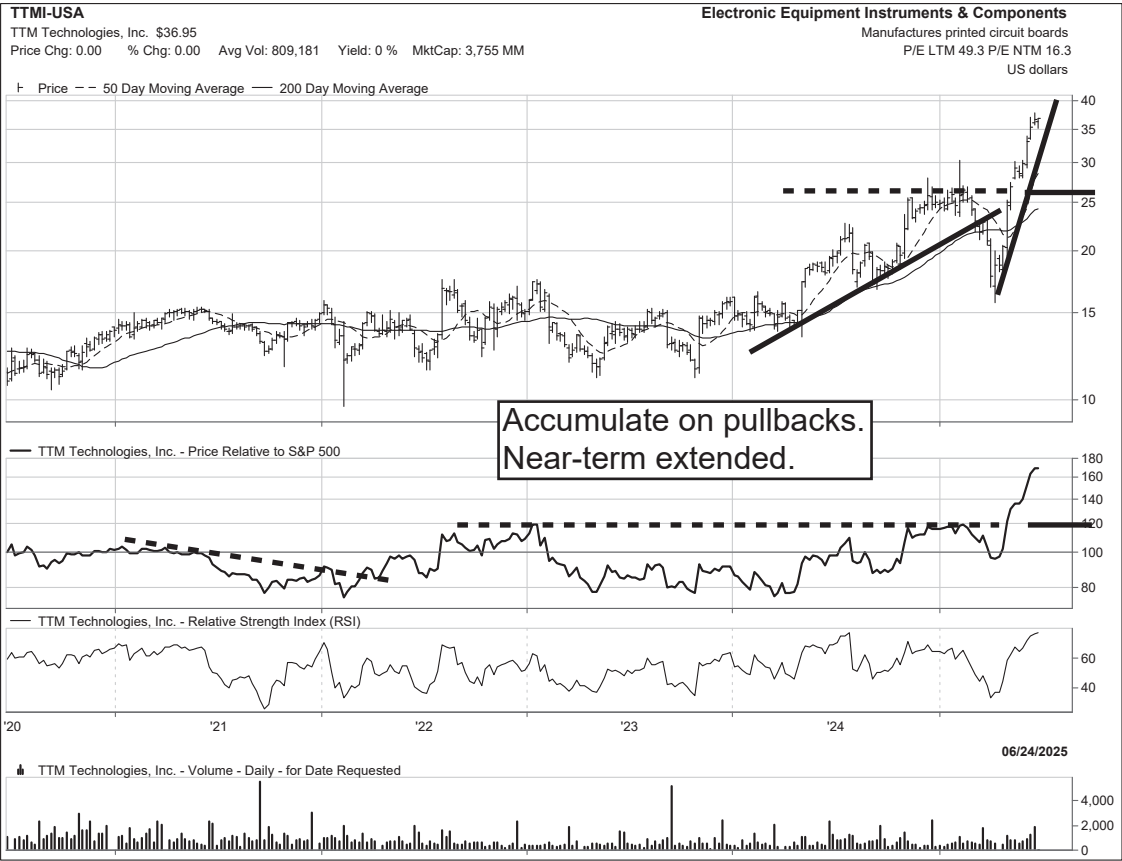
TE-11 Electronic Manufacturing Services













6/23/2025																										
	Bottom-fishing					Positive Infection					Uptrends					Pullback to Support			Negative Infection			Downtrends				Topsy
Consumer Discretionary	ABNB	MRGS	AAP	HAS	ULTA	AN	DRI	RL	ORLY	BFAM	BBWI	CRI	FND	KSS	MCD	PII	SHW	TTC								
	BC	MTN	AMZN	HLT	W	AS	DUOL	SGI		EXPE	BBY	CROX	GAP	LOD	MHK	PK	SITE	VAC								
	CMG	SXG	CCL	LAT	WING	ZO	EBAY	TPR		GRMN	BURL	CZR	GME	LEN	NCLH	POOL	SHNA	VFC								
	H	THO	DDS	PAG	WYNN	BYD	NFLX	WMT		SNOW	CHUY	DHI	HAYW	LMW	NVE	PCN	REYN	WH								
	LEG	UAA	DKNG	TRMB		CPNG	OLLI			TNL	CHH	DKS	HD	LOW	NWL	RH	TOL	WSM								
	LVS	WHR	FIVE	TSLA		CVNA	PLNT			YUM	COLM	DLB	HOG	LULU	PENN	ROST	TRIP	YETI								
	MGM			TXRH		DASH	RCL					DPZ	KMX	M	PHM	SEG	TSCO									
Consumer Staples	ADM	HSY	CELH	PFGC		BROS	PM		ACI	K	BF-B	CLX	GIS	KVUE	SAM	TSN										
	BG	KDP	CVS	SY		CASY	USFD		BJ	PPC	BRBR	COKE	GO	LW	SJM											
	EL	SEB	DAR			KR			COST	SBUX	CAG	COTY	IFF	MKG	SPB											
	WBA		INGR	MDLZ		MNST	MO		KO		CHD	CPB	KHC	PEP	STZ											
	HRL									CL	FLO	KMB	PG	TAP												
Energy	APA	DVN	PSX	CTRA	MPC	AM	LNG		BKR	CIVI	HAL	SLB														
	CHRD	FANG		EOG	PR	AR	RRC		TPL	HAL	VNO															
	COP	MTDR		EOG	XOM	AR	WMB		TRGP	MUSA																
	HES	OXY		KMI		EXE				NFE																
	DINO					FTI				NOV																
Financial	ALLY	SE	AMG	UBAN	SYF	AIG	GS	NDAQ	AIG	MET	ACGL	FNCA	OWL	TROW												
	CFG	SHV	ARES	HLS	WFC	AXS	HIG	INTS	AMP	AGO	FHB	FNB	PRG	UAMC												
	CG	USB	AXP	KNSL	WPC	BHF	HOOD	SCHW	BRK.B	ALZ	AFN	FNB	PEG	WAL												
	FTIB	VOYA	BAC	MS	WFC	BK	IBKR	SLM	CB	ALL	BOKE	FIN	WTM													
	MTB		BEN	OMF	XP	BPOP	ICE	THG	GL	AON	IVZ	PRU	ZION													
	NU		BLK	OZK		C	JPM	TRV	ORI	BRO	CMA	JEF	RGA	ZION												
	PNC		CACC	RJF		CBOE	L	TW	PGR	CBSH	CNA	JHG	RLI													
	RF		CINF	SEIC		CME	LPLA	UNM		CFR	COLB	KKR	TFC													
	RKT		EWBC	SOFI		COF	MKL	VIRT		KMPR	EG	LAZ	TFSL													
			FHN	STT		EQH	MTG	WRB		LNC	FAF	MMC	TPG													
Health Care	ALGN	IONS	AMED	NVST	THC	ABT	GILD		BSX	ABBV	ACHC	BIO	CNC	GME	MEDP	RARE	TFX	VTRS								
	ORCA	PRGO	ELAN	PINC	MRNA	ALNY	GRAL		DOGS	REGN	AMGN	MRN	COO	HUM	MOH	WAT	WAT									
	EW	TAG	HSIC	RND	WY	COR	MCK	INTS	PEN	MDT	AZTA	BRKR	ELV	IQV	MRNA	RVTY	WST									
	EXAS		IDXX	ROV	PH	DGX	PODD	SCHW			BAX	CERT	FRPT	JAZZ	OGN	RHC	UNHR	XRAY								
	HOLX		INCY	SOLV	PNR	EHC	RPRX	SLM			BDX	CHE	FRE	JNJ	OCN	SHC	UTHR	ZBH								
	ILMN		NTRA	STE	LHX	EXEL	VEEV	WWD			BIIB	CI	GEHC	UNJ	QDEL	SRPT	VKTX	ZTS								
Manufacturing	AMTM	LMT	AGCO	CHN	FIX	AXON	RBC		CARR	ESAB	AAON	DHR	HXL	PCAR												
	BLD	MSM	APTV	CMH	GTE	CW	ROK		ROP	GMW	ALSN	DOV	IEX	OS												
	CXT	NSDN	AMI	CR	HII	DE	RTX				AOS	NOV	SSD	SSD												
	DCI	PSN	AZEK	EMR	HON	GE	SPR				AYI	FLS	ITW	TKR												
	GD	RRX	BA	ETN	TDG	TT	TT				BOLD	FTV	LII	TREX												
	HUBB	ST	BWA	FAST	LECO	HEI	WWD				CM	GNRC	MAS	WSC												
	LEA	TXT	CAT	FERG	VRT	JCI					CSL	GNTX	OTIS	NSO												
Materials	ATR	NUE	MOS	NEM		ATI	MP		LIN		AA	AVTR	CLF	ESI	LPX	PRG	WULK									
	BALL	SCCO	RS	CF		CKK	NEU		MMM		ALB	AVY	CRH	EXP	LYB	RPM	WY									
	FCX	VAM	SLGN	CTVA		CF	RGLD				AMCR	AXTA	DD	GPK	OC	SEE										
	FMC	VV		CTVA		CTVA					APD	CC	DOW	HUN	OLN	SON										
	MLM			HWM		HWM					ASH	CE	EMN	IP	PKG	STLD										
Real Estate	BXP	KRC	CBRE	STWD		WELL			ADC		AGNC	DOC	FRT	KIM	NSA	SPG										
	CUBE	NNN	CUIZ	VICI							AMH	ELS	GLPI	LINE	PLD	UDR										
	EGP		DLR	VNO							ARE	EQR	HHH	MAA	PSA											
	HST		HIW								AVB	EXR	HR	MPW	REXR											
	INVH		STAG								COLD	FR	JLL	RYN												
Services	CLH	TTEK	ACM	CTAS	TOST	ADT	ROL		V	FCO	ACN	DAY	FCN	GTM	MAN	SAC	WU									
	EFX		ARM	GG		APG	RSG			FOUR	BNY	DBV	FDS	HRM	MSCI	TRU										
	J		ARMK	ECL		BWXT	VRSK				BNY	DIV	FL	INGM	OMC	TTD										
	LAMR	LDOS	CACI	EME		KD	WM				CPAY	DXC	G	IPG	PATH	VLTO										
	COIN		COIN	FIS		MTZ					MA	CPRT	EFT	GLOB	PYPL	VSTS										
	MSA		CSGP	JKHY		PWR					PAYX			GN	RHI	WEX										
Technology	AMAT	MANH	ADI	DELL	MU	APH	MSTR		CIEN	DOCU	A	ENPH	LSCC	RNG												
	AMD	MCHP	ADSK	DOX	NOW	AVGO	NET		FTNT	GDDY	AAPL	ENTG	MOB	S												
	AMKR	MXSI	ALAB	DT	NTNX	CRWD	ORCL		OKTA	TYL	ADBE	ESTC	MSI	TEAM												
	APPF	MPWR	ALGM	EA	NVDA	CSCO	PEGA		AKAM		ADBE	ESTC	MSI	TEAM												
	AVT	MRVL	ALLE	GEN	NVT	FFIV	PLTR		ZM		ANET	FINN	NCNO	TER												
	CRUS	NTAP	ANSS	RDW	PANW	GLW	RBLX				BILL	FSLR	ONTO	WDAY												
	INFA	LED	CRVS	SNOW	PLTR	IREN	PLTR				CDW	CSST	POTR	WOLF												
	INFA	LED	CRVS	SNOW	PLTR	IREN	PLTR				CDW	CSST	POTR	WOLF												
	IPGP	PTC	BSY	KLAC	SNOW	IRW	TMLO				CFIT	HQO	PLTK													
	LFUS	SMCI	CDNS	LITE	TXN	INTU	UI				JBL	VRSN	ZS													
			DDOG	MTSI	U	MSFT	ZS																			
Communications	CCI		AMT	LBROK	PARA	EPR	META		MCO	CMCSA		LBTV	VZ													
	SBAC		CHTR	NWSA	PINS	CHTR	FOXA	SPOT			DJT	MORN														
			DIS	NXST	ROKU	DIS	FWONK	T			GOOGL	MTCH														
			ETSY	NYT	WBD	ETSY	NYT	WBD			IAC	SIRI														
Transports	CSX	KEX	CAR	LYFT	UBER	CART	AL		UAL		AAL	EXPD	ODFL	SAIA	UNP											
	VNT		LUV	SARO							ALK	KNX	SNDR	UPS												
Utilities	NEE		BEPC	ES		ATO	NRG		AEE	ETR	AES	ED	PCC	SRE												
			ES			CNP	UGI		CNP	IDA	D	PCG	FE	WTRG												

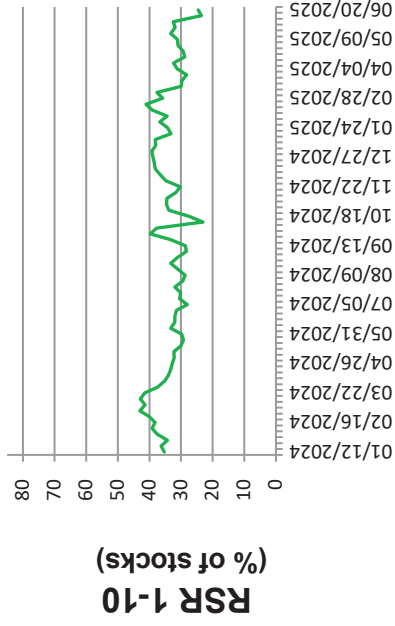
6/23/2025	Bottom-fishing			Upstrends			Pullback to Support			Negative Infection			Downstrends			Toppy
Consumer Discretionary	ACVA	ACVA	RCCL	CRCT	ACHR					ABG	BTBT	CVCO	GDEH	JACK		
	BLNK	BLNK	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	BLX	BLX	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CASH	CASH	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
Consumer Staples	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
Energy	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
Financial	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
Health Care	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
Manufacturing	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
Materials	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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Real Estate	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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Services	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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Technology	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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Communications	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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Transports	CHGG	CHGG	BLRI	CRMT	APRI					ACCO	BZHI	DBI	GHI	JILL		
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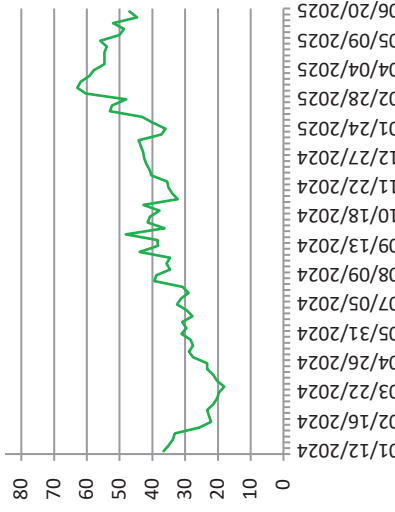
6/23/2025

	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support			Negative Infection			Downtrends			Topps		
Consumer Discretionary	LE	TPH	KRUS	WWW	LRN	SAH	LAUR	SGHC						TRAK	LEGH	MCFT	OXM	RGR	SNBR		
	LOCO		MCRJ		NATH	SHAK	NATH	SHAK							LESL	MOW	POWW	RCK	SOTRA		
	MODG		PMST		PLAY	PL	OSW	TDUP							LOVE	MOV	PRSU	SFX	VSCO		
	PZZA		RRR		REVG	RSI	REVG								LZB	MTH	PTON	SHOO	XPOF		
	STKS		SPHR												MBCI	MYFS	PC	SKY	ZUMZ		
Consumer Staples	OLPX		SWV				MAMA							NGVC	PRMB	THIS					
	SBH						SENEA								UNFI						
	MLP						SFEM									LMNR	UTZ				
	VTIL						VLGEA									MED	WALD				
Energy	OIS															SPTN					
	TALO		MTRX				PARR									LBRT	PTEN	SOC			
	NE	TDW	NGS				PPTA									MGY	PUMP	SXC			
	PRF	TUSK	NPKO				SEI									MNTK	REI	XPRO			
	SD	VTLE	NKRN													PNRH	RIG				
	WHD		WT																		
Financial	LC		LMND	STNE			MCB	ROOT	UVE					ONB	KRMV	NBHC	PFS	ROZN	SSB		
	LOB		MCY	WRLD			NIC	SEZL								LBRR	NBN	PFSI	REFI	STBA	
	NAVJ		NWVW				WIM	SNEX								LBRR	NBN	PFSI	REFI	STBA	
	OVLY		NMHH				ONIT	SPNT								MBN	NCSB	PNBK	RM	STEP	
	PACS		NNI				OPFI	SSBK								MCBS	NODK	PRAA	SBCF	TREE	
	SBSI		PAX				PACS	SYBT								WFAK	OBT	PRK	SRIS	USCB	
	SFST		PCB				PAGS	SYBT								WFAK	OBT	PRK	SRIS	USCB	
	PCB		PCB				PCB	TPT								MOFG	ORRF	PX	SGI	WD	
	PRCH		TRUP				PRCH	TRUP								MSBI	PAYO	QGRH	SLOT	WTBA	
Health Care	PRST		UPB				PVBL	UNTY								MSBI	PAYO	QGRH	SLOT	WTBA	
	PRNE		UN				PRNE	UN								MSBI	PAYO	QGRH	SLOT	WTBA	
	SAGE		VERV				PRNE	VERV								MSBI	PAYO	QGRH	SLOT	WTBA	
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	SKYE		VERV				PRNE	VERV								MSBI	PAYO	QGRH	SLOT	WTBA	
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	VTYA		VERV				PRNE	VERV								MSBI	PAYO	QGRH	SLOT	WTBA	
	NTLA		VERV				PRNE	VERV								MSBI	PAYO	QGRH	SLOT	WTBA	
	PACB		VERV				PRNE	VERV								MSBI	PAYO	QGRH	SLOT	WTBA	
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	TPH		VERV																		

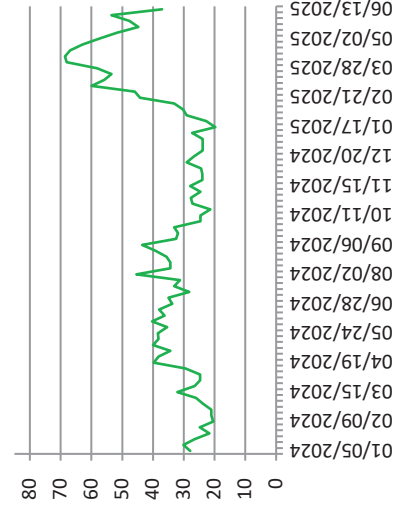
Consumer Discretionary



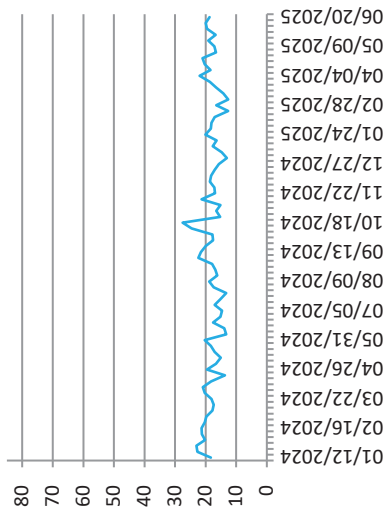
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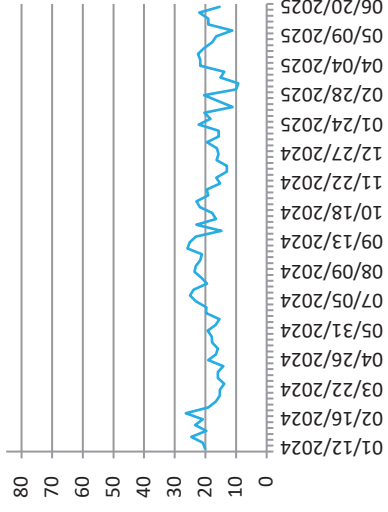
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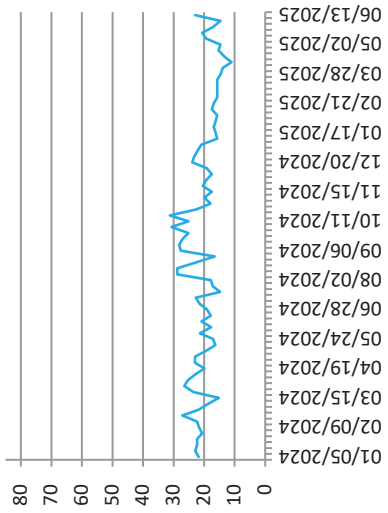
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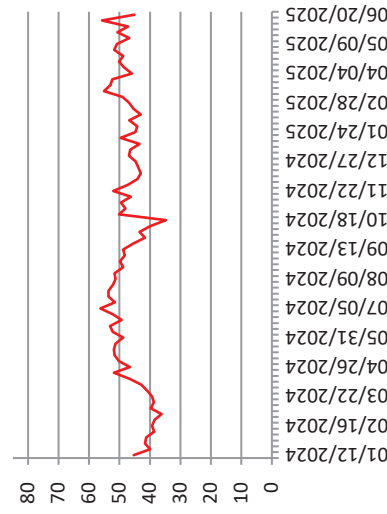
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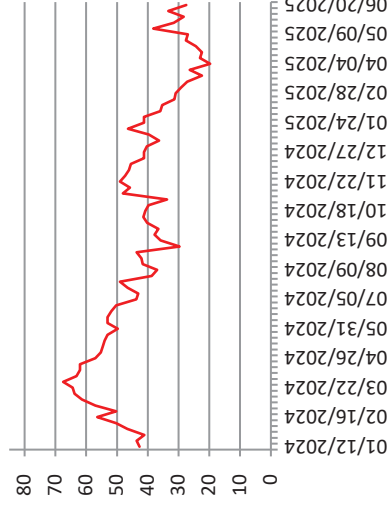
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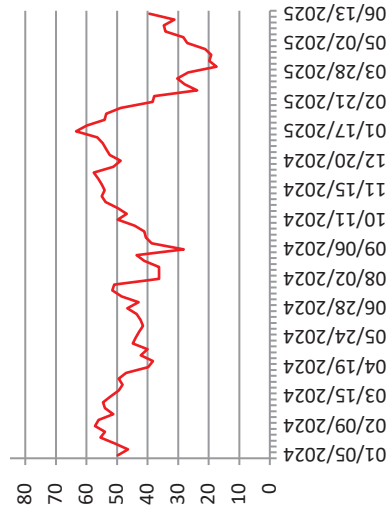
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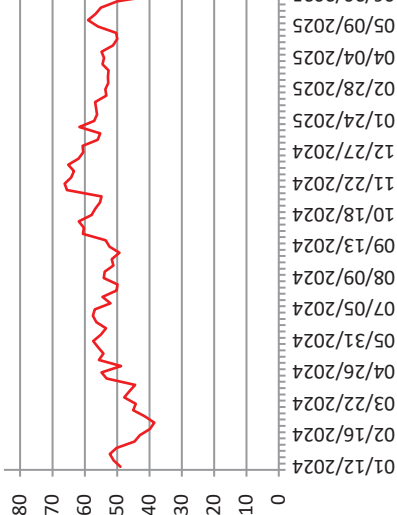
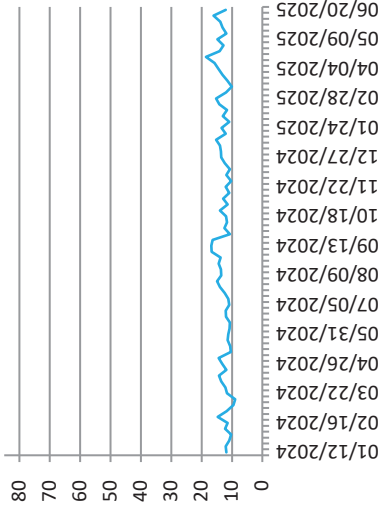
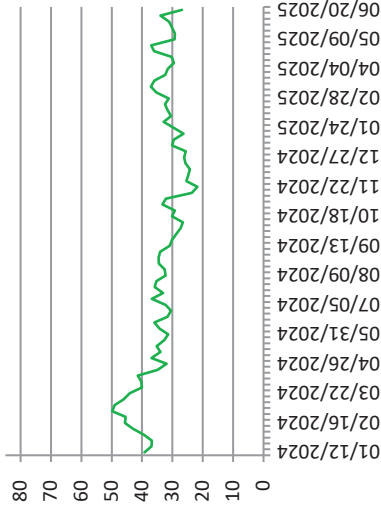
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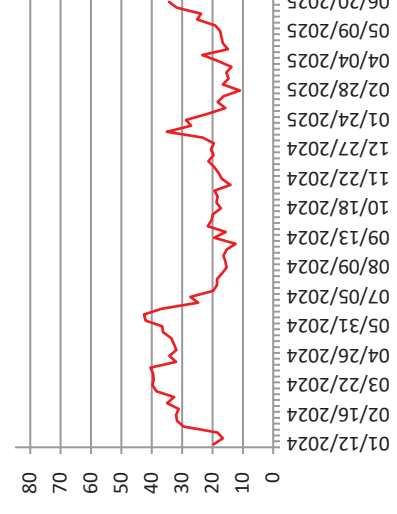
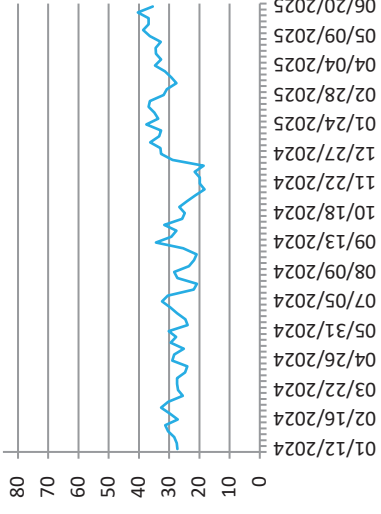
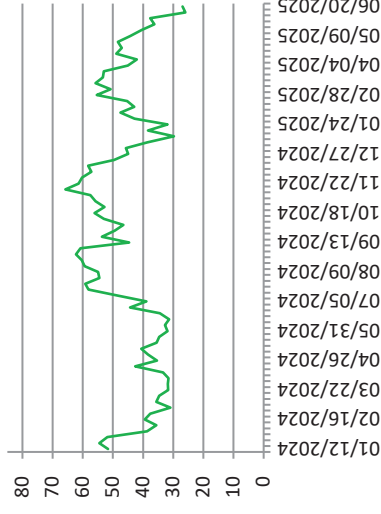
RSR 21-30 (% of stocks)



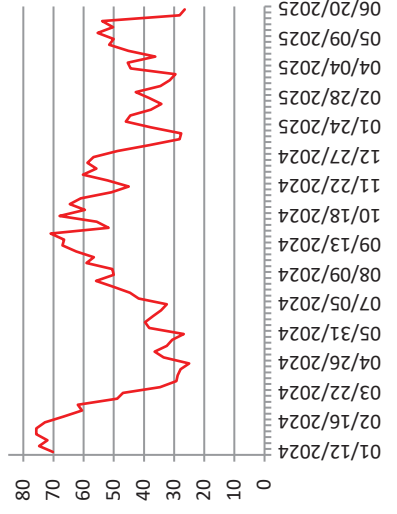
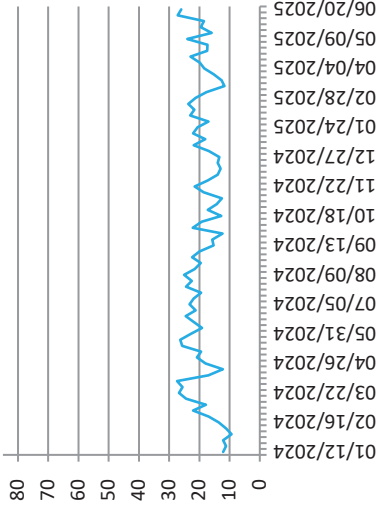
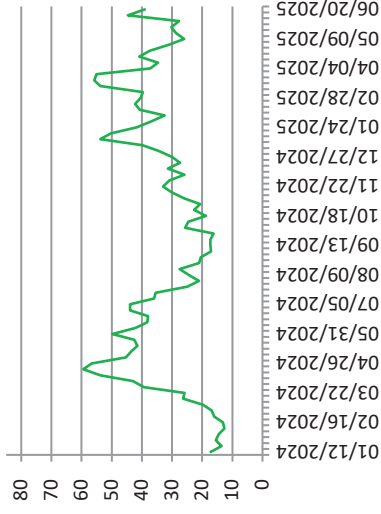
Health Care



Financials



Energy

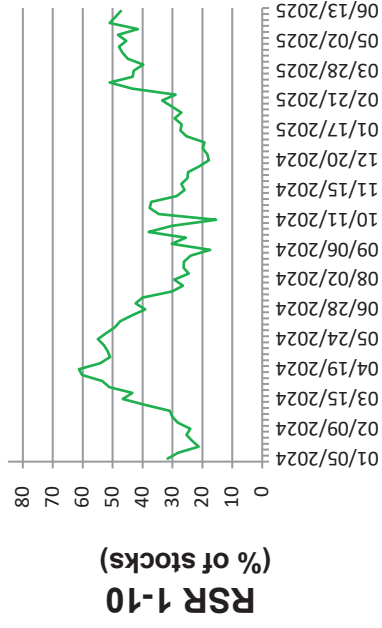


RSR 1-10  
(% of stocks)

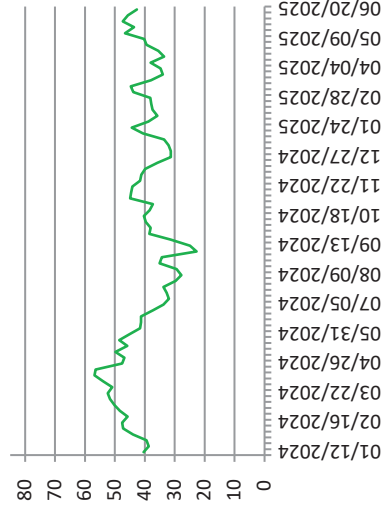
RSR 11-20  
(% of stocks)

RSR 21-30  
(% of stocks)

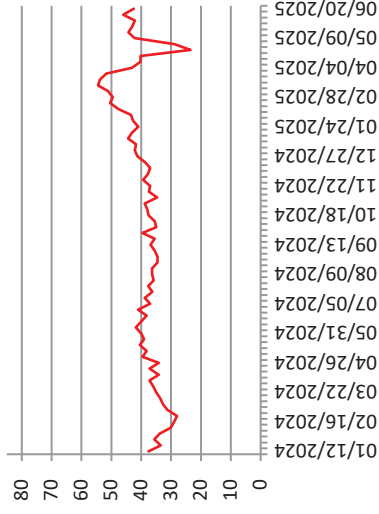
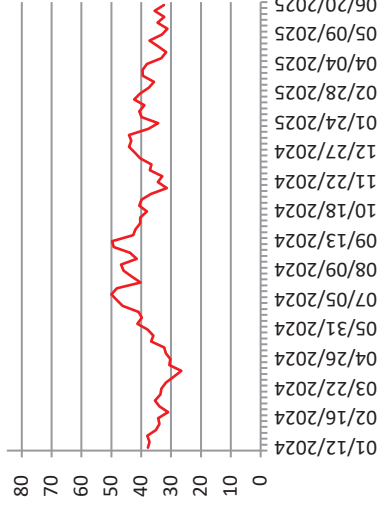
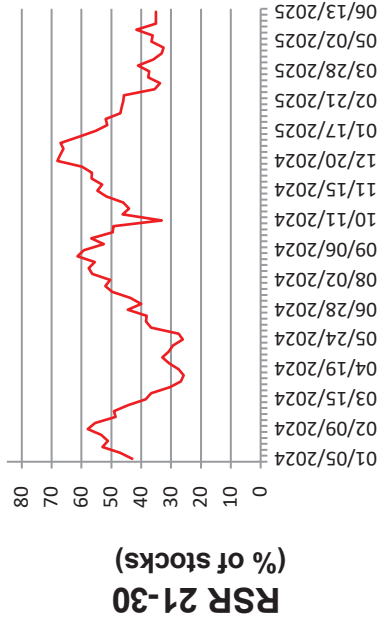
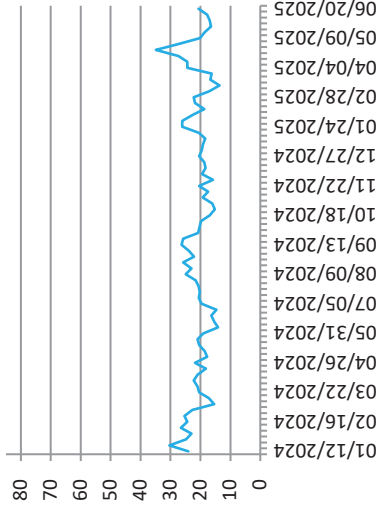
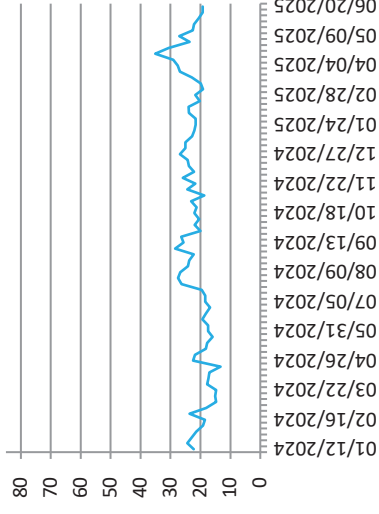
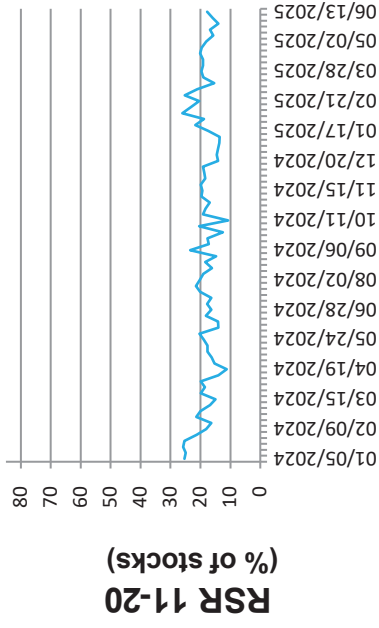
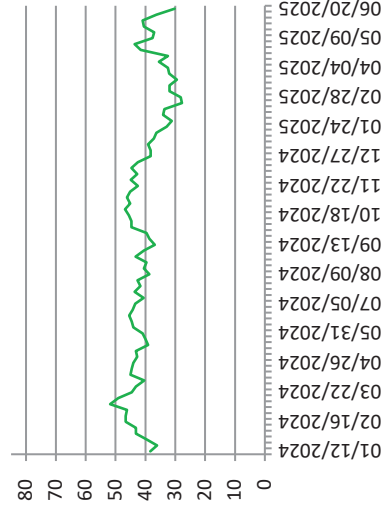
## Materials



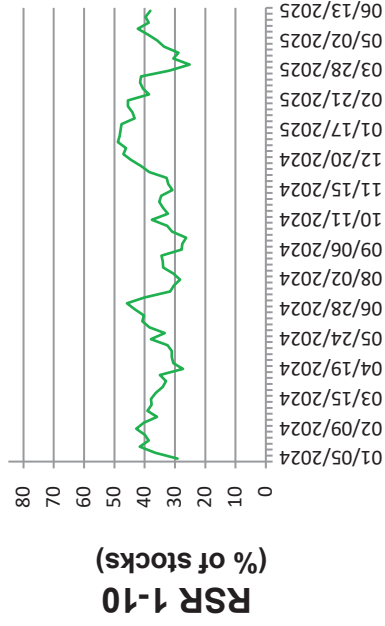
## Manufacturing



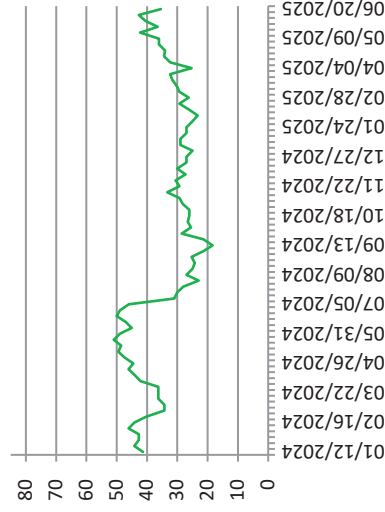
## Services



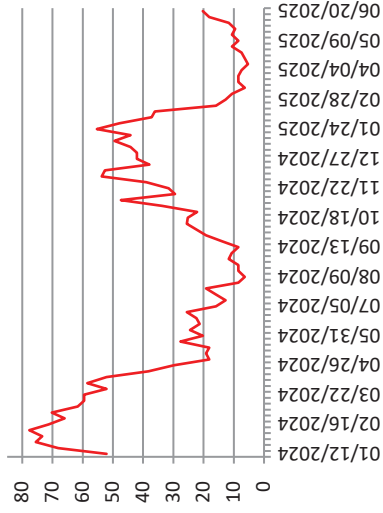
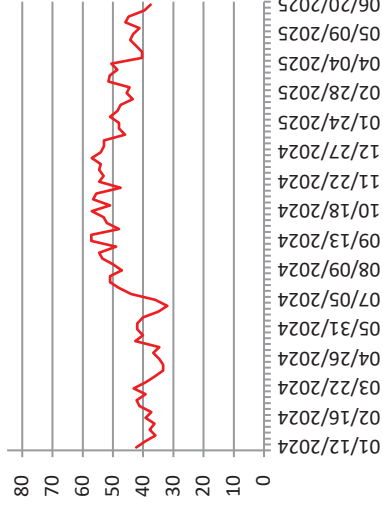
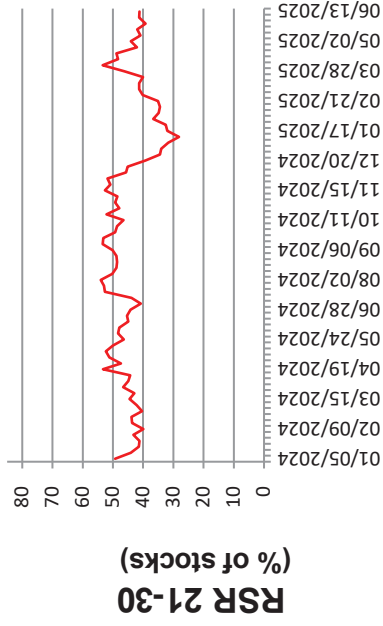
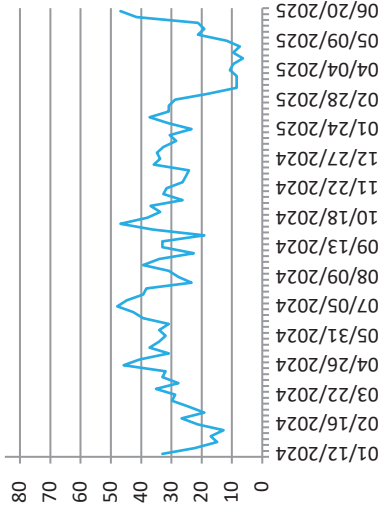
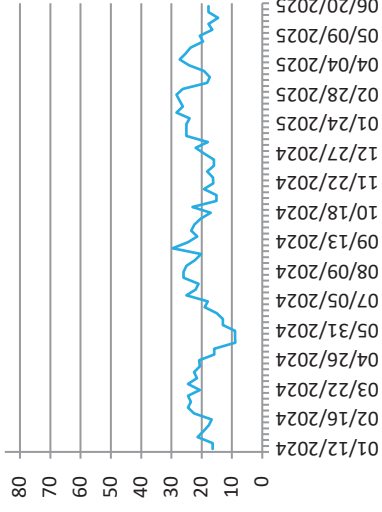
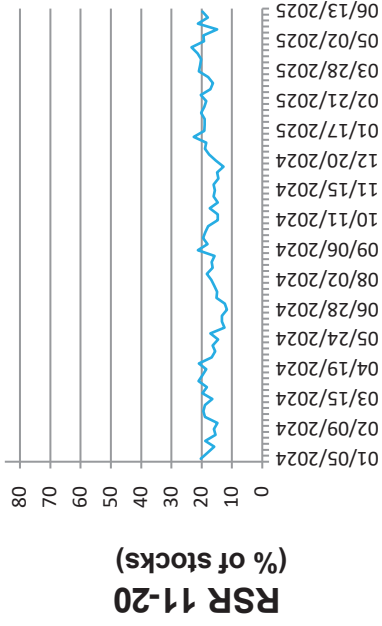
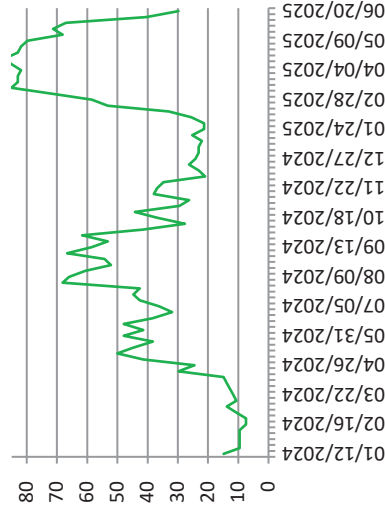
## Technology



## Transports



## Utilities



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