

4/7/26

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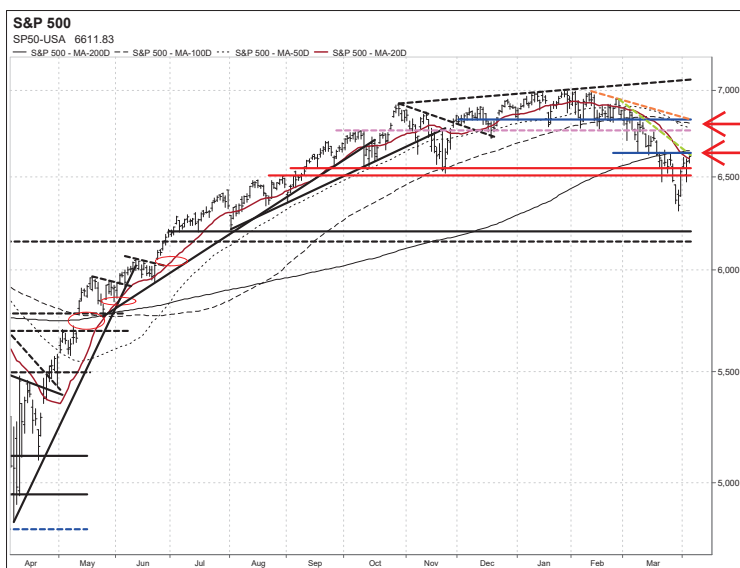
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Concerns Persist; SPX Testing Resistance

After downgrading our outlook to neutral in our 3/3/26 *Compass*, we further downgraded our outlook to bearish last week (3/31/26 *Compass*) with the S&P 500 (SPX) violating major support at 6480-6520, Nasdaq futures (NQ) violating 24,000 support, and the Russell 2000 (IWM) breaking down below crucial \$245 support. The fact that these levels were reclaimed almost immediately gives us some reason for pause, as one can make the argument that they are currently nothing more than *bullish* false breakdowns. With that said, we discussed last week how we would be sellers on any rallies to 6480-6520 and the 200-day MA on SPX (currently 6648), and that remains our playbook. SPX and QQQ are also currently testing 20-day MA and 21-day EMA resistances, a common rejection spot. Importantly, none of our concerns that we have discussed since early-February have abated. We expect a stair-step decline to continue, similar to 2022; a reliable bottom should form once there is some downside capitulation.

- **Concerns Have Not Abated.** We *still* see reason for caution: (1) U.S. interest rate volatility (MOVE index) has moved lower as seemingly fake deadlines get extended, but the MOVE index still remains around the crucial 85 level. (2) The U.S. dollar (DXY) remains above 21-day EMA support with the 2+ month uptrend intact, as it coils below crucial resistance at \$100.25-\$100.80; a breakout would be bearish for global equities. (3) High yield spreads are at 9-month wides, and are testing the crucial 320bps level. (4) Defensive Sectors (Staples, Utilities, and Real Estate), Energy (**XLE**), and Materials (**XLB**) remain leadership; we would expect to see RS breakdowns if SPX has bottomed, which has not happened. (5) WTI crude oil remains short- and long-term bullish as it holds above its 21-day EMA (and we remain bullish, as we have been throughout all of 2026)... *see pages 2-6*.
- **Big Picture Trends.** Semiconductors (**SMH**, **SOXX**) reclaimed crucial horizontal supports for now, but remains below \$400 resistance on SMH. The 10-year Treasury yield remains above 4.30% support for now, but a break below would be time to buy bonds. Large-cap value continues to outperform relative to growth.

In today's report we highlight attractive Groups and stocks within Consumer Staples and Materials: CS-07 Processors, Commodity, MA-06 Chemicals, Diversified, and MA-07 Specialty Chemicals, Petro/Basic/Commodity... *see pages 16-29*.



The S&P 500 reclaimed the crucial 6480-6520 level for what is objectively -- for now -- a bullish failed breakdown. However, our long list of concerns has not abated, and we are sticking with our bearish outlook as we discussed last week how we had always planned to allow for a potential rally back to the 200-day MA (currently 6648), where we would be sellers. SPX is also currently testing 20-day MA (in maroon) and 21-day EMA resistances, and could easily turn lower here, and could come up short of an official retest of the 200-day MA. We will stick with our bearish outlook until market dynamics begin to improve.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

Continue to position defensively within **Energy**, **Materials**, **Consumer Staples** (WMT, COST, PSMT, TR, KO, KR, TSCDY, IMKTA, ADRNY, ACI), **Utilities**, mega-cap pharmaceuticals (JNJ, MRK, AZN, PFE), and select **Services** (specifically waste services WM and CLH). If market concerns are truly shifting to recession risk as we are starting to expect, these are the areas that will benefit most, and they will be some of the only places to hide. As discussed last week, we continue to believe it is time to buy precious metals and gold miners within the **Materials** Sector, as both gold and silver prices have likely bottomed.

If the broad market and S&P 500 was truly bottoming, we would almost certainly see RS breakdowns in defensive Sectors (**Staples**, **Utilities**, **Real Estate**) and also in **Energy** (XLE) and **Materials** (XLB). Instead, not only is RS for these Sectors NOT breaking down, but RS is actually holding near multi-month RS highs.

Relative Strength Ranking: Sector Summary

Vermilion Sector	04/03	03/27	03/20	03/13	03/06	02/27	02/20	02/13	02/06	01/30
EN Energy(AVG)	2	2	2	2	3	4	5	5	7	5
EN Energy(CAP)	3	2	2	3	4	7	9	9	12	10
MA Materials(AVG)	6	8	12	7	5	3	3	3	5	4
TR Transportation(AVG)	7	8	10	15	9	5	5	8	7	8
UT Utilities(CAP)	7	6	6	6	7	8	12	10	17	14
UT Utilities(AVG)	8	8	8	8	9	11	13	11	16	12
MA Materials(AVG)	10	10	15	8	6	3	5	4	4	4
MF Manufacturing(CAP)	14	14	12	11	10	8	8	8	8	9
TR Transportation(CAP)	14	14	13	16	14	10	10	12	9	11
CS Consumer Staples(CAP)	15	13	13	10	12	10	14	11	13	14
FN Financials(AVG)	16	17	17	18	18	20	18	19	15	13
RE Real Estate(AVG)	16	16	16	16	16	19	20	20	20	18
RE Real Estate(CAP)	16	17	16	15	15	16	18	17	19	17
CO Communications(AVG)	17	18	17	19	17	22	22	23	24	18
HC Health Care(AVG)	17	18	16	17	18	19	21	21	21	14
MF Manufacturing(AVG)	17	17	16	16	14	12	10	10	9	9
TE Technology(AVG)	18	18	17	18	19	22	22	21	21	16
CO Communications(CAP)	19	21	15	16	16	19	20	20	18	8
CS Consumer Staples(AVG)	19	18	19	18	18	18	20	19	20	19
FN Financials(CAP)	19	19	19	20	20	21	20	20	16	14
TE Technology(CAP)	19	21	18	18	20	22	22	22	22	18
CD Consumer Disc(AVG)	22	22	23	22	22	22	22	22	22	22
CD Consumer Disc(CAP)	22	21	20	19	20	21	22	22	22	16
HC Health Care(CAP)	22	21	20	16	16	15	18	17	15	12
SV Services(AVG)	23	24	23	24	24	25	26	26	25	22
SV Services(CAP)	24	25	23	24	24	25	26	27	27	26

No Weighting Changes

Recent changes:

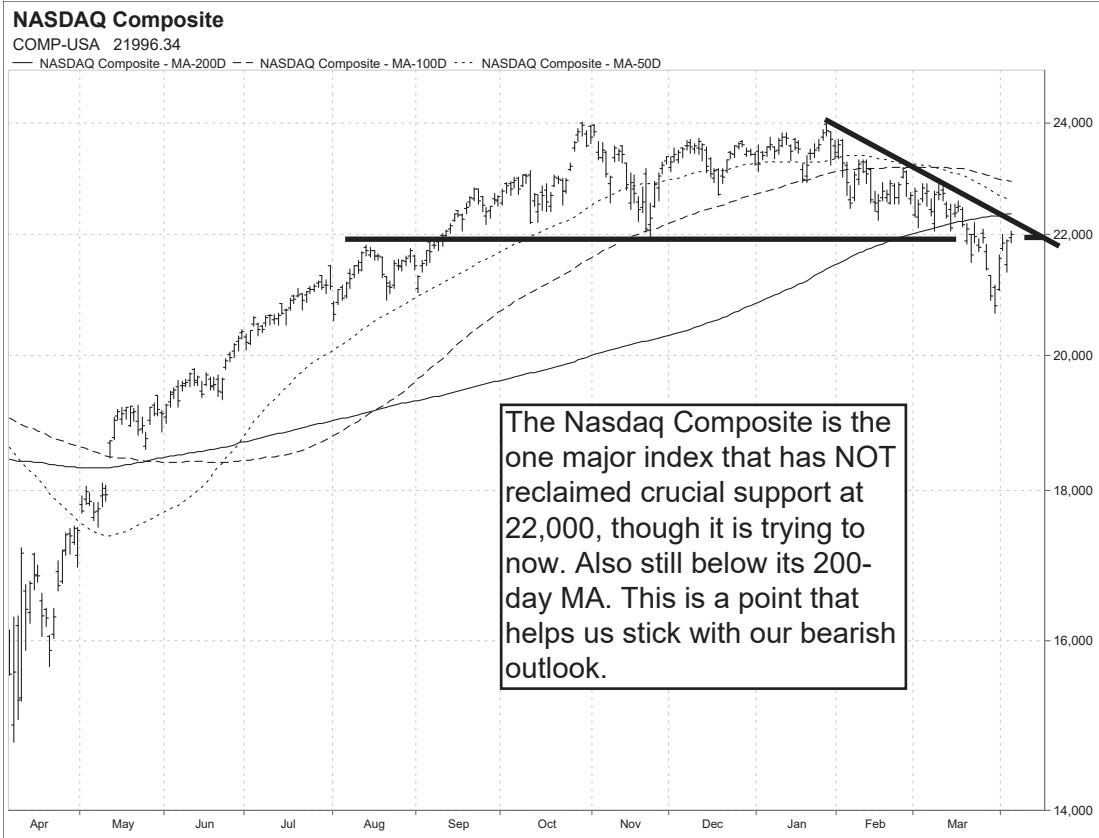
3/18/26: Downgraded Transportation to Market Weight (from Overweight)

Sector Weighting Recommendations

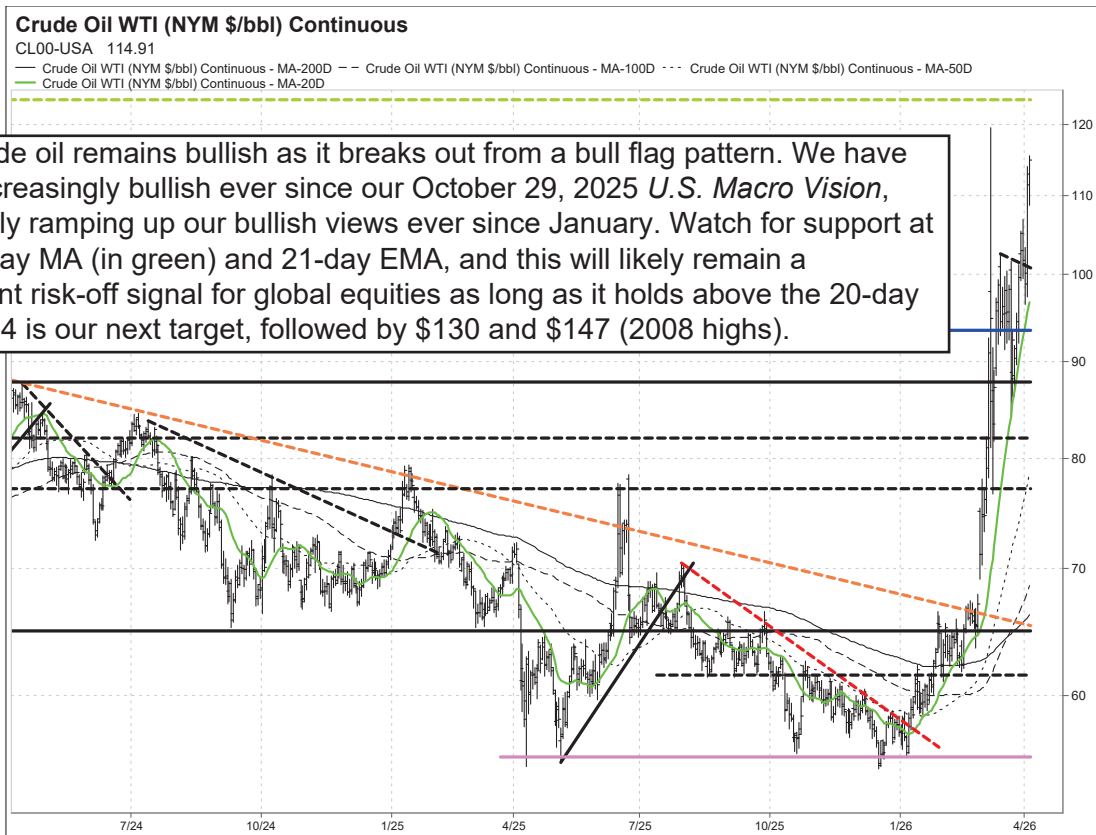
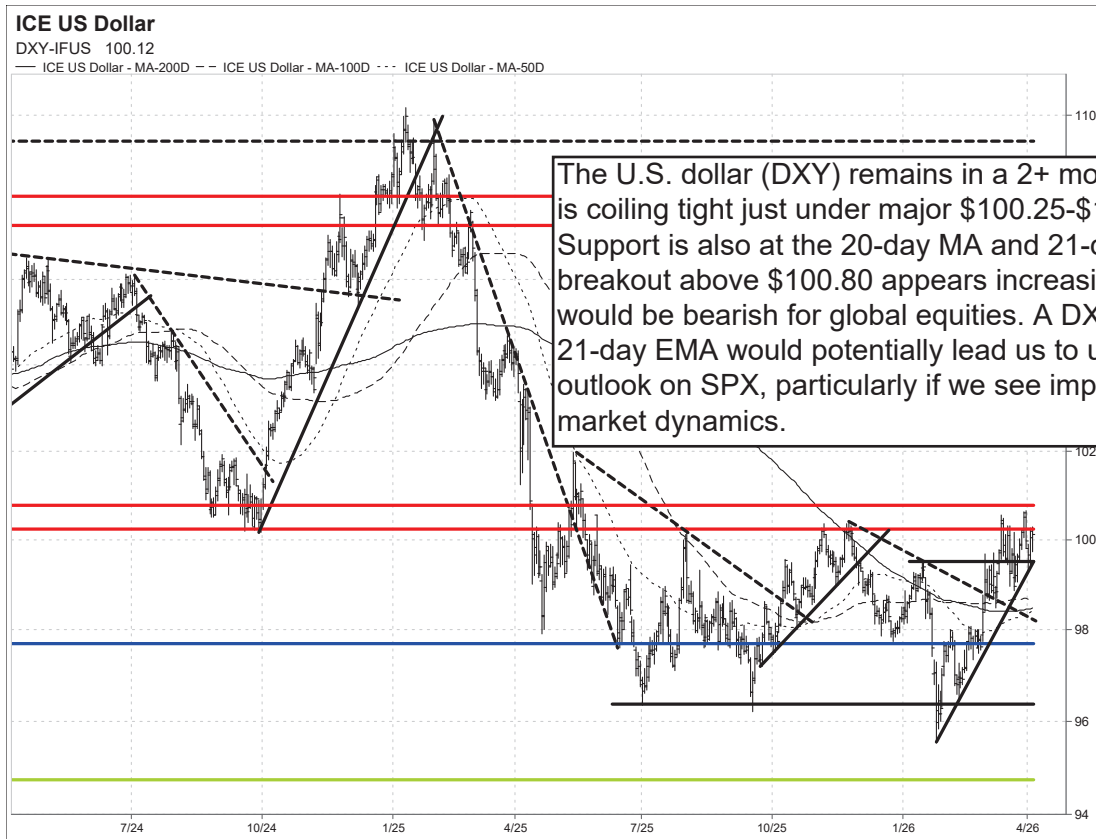
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications		X	
Cons. Discretionary	X		
Consumer Staples			X
Energy			X
Financials	X		
Health Care	X		
Materials			X
Manufacturing			X
Real Estate	X		
Services	X		
Technology		X	
Transportation		X	
Utilities		X	

See attached Sector commentary for Group and individual stock recommendations.

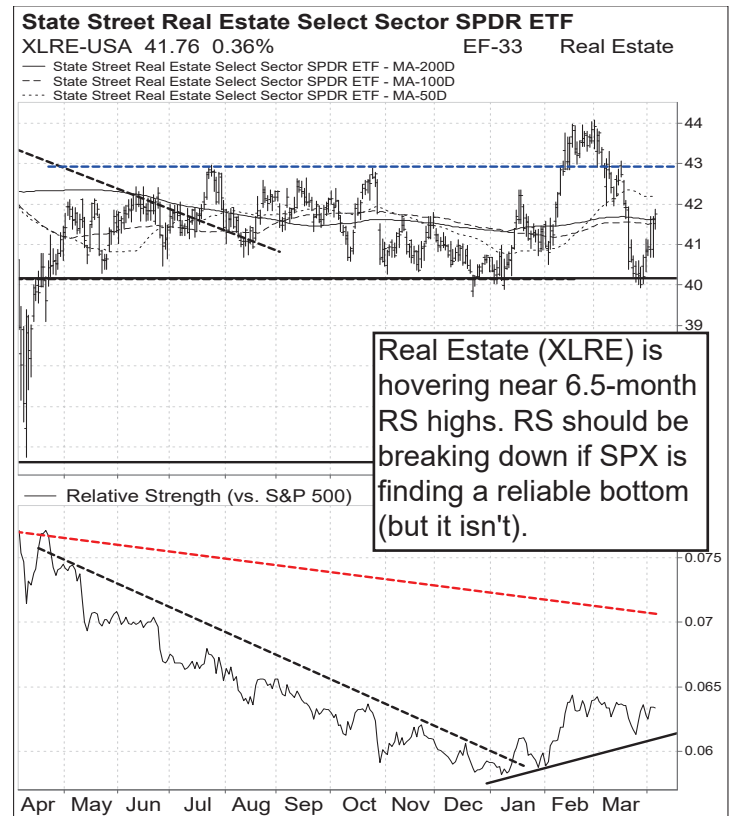
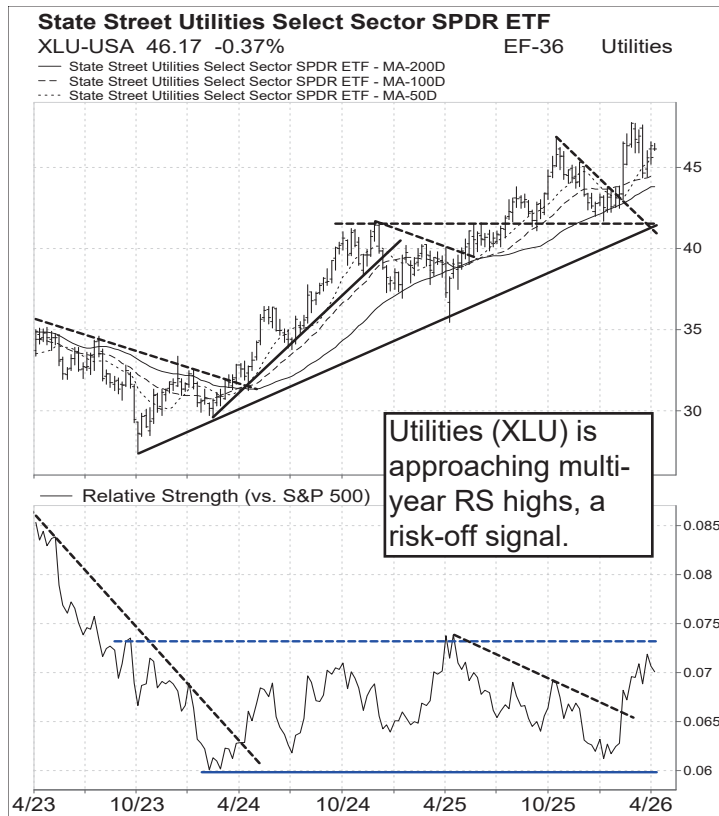
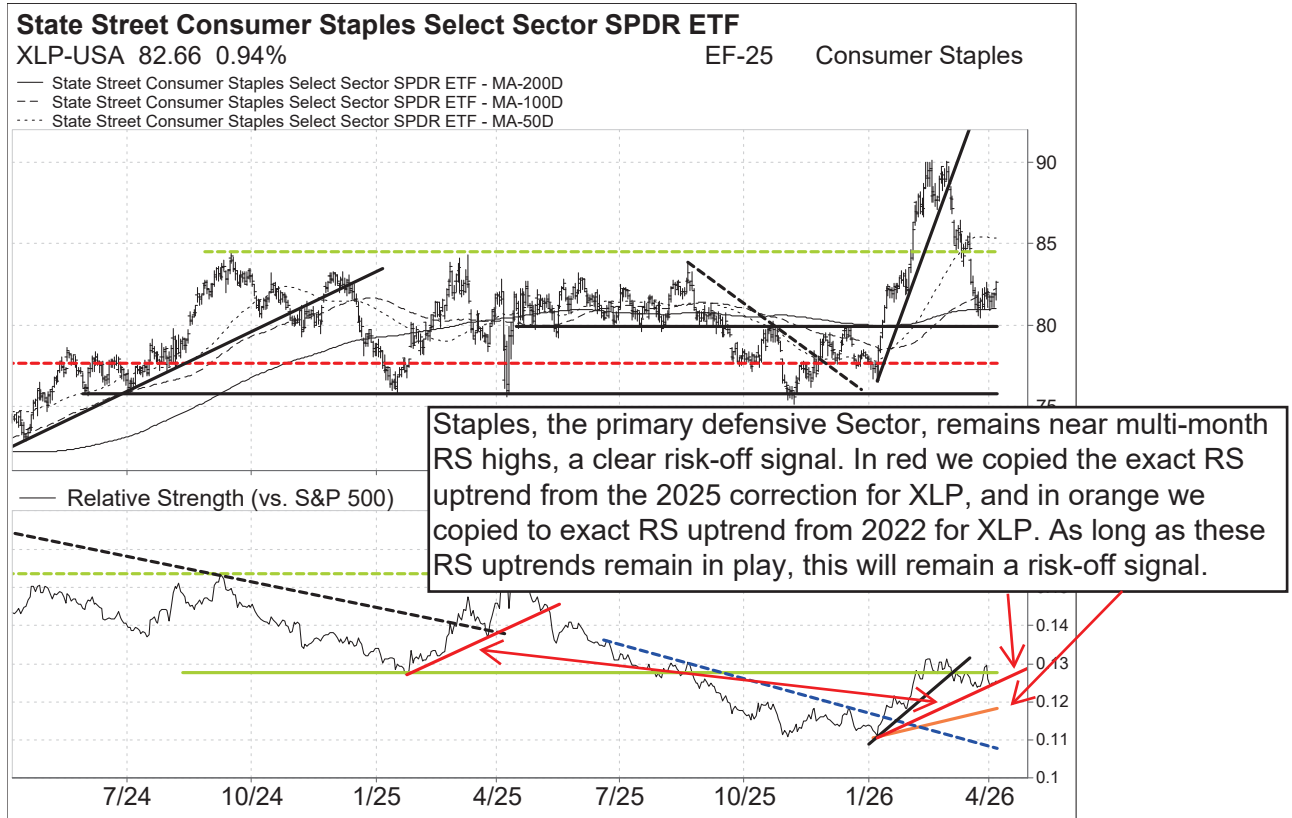
Russell 2000 (IWM) Back Above \$245; Nasdaq Composite Testing Key Resistance



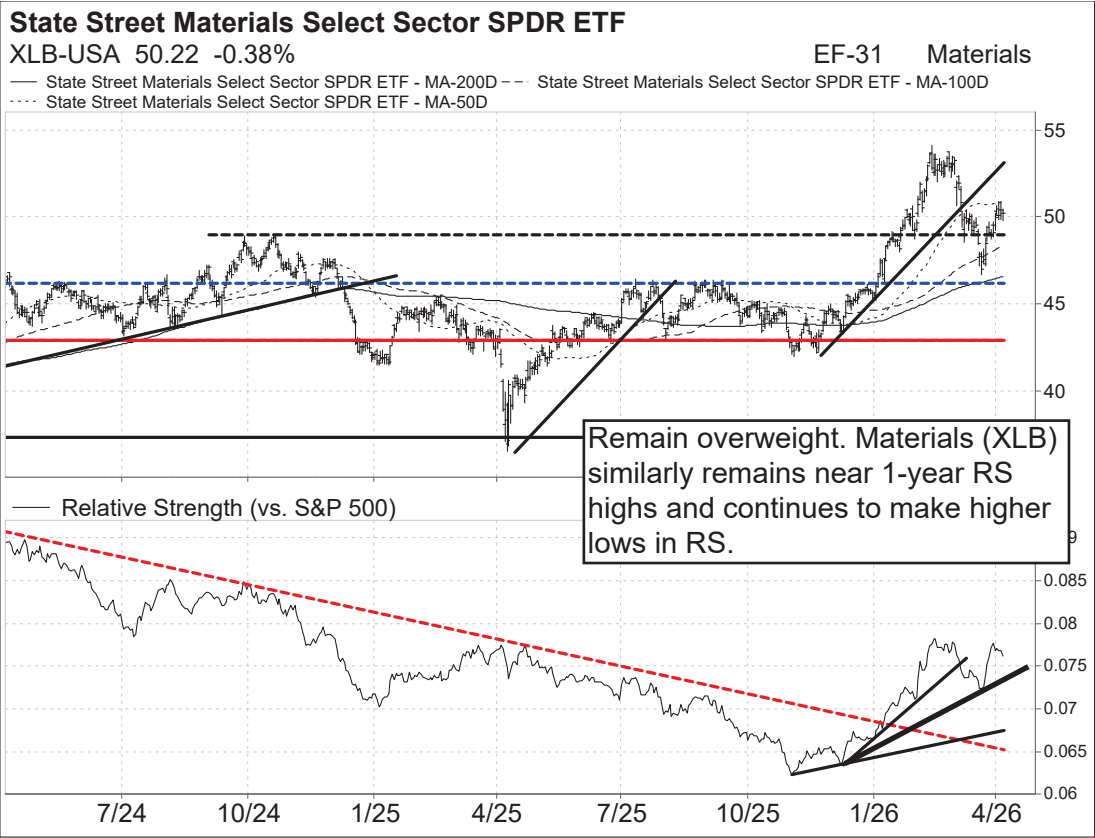
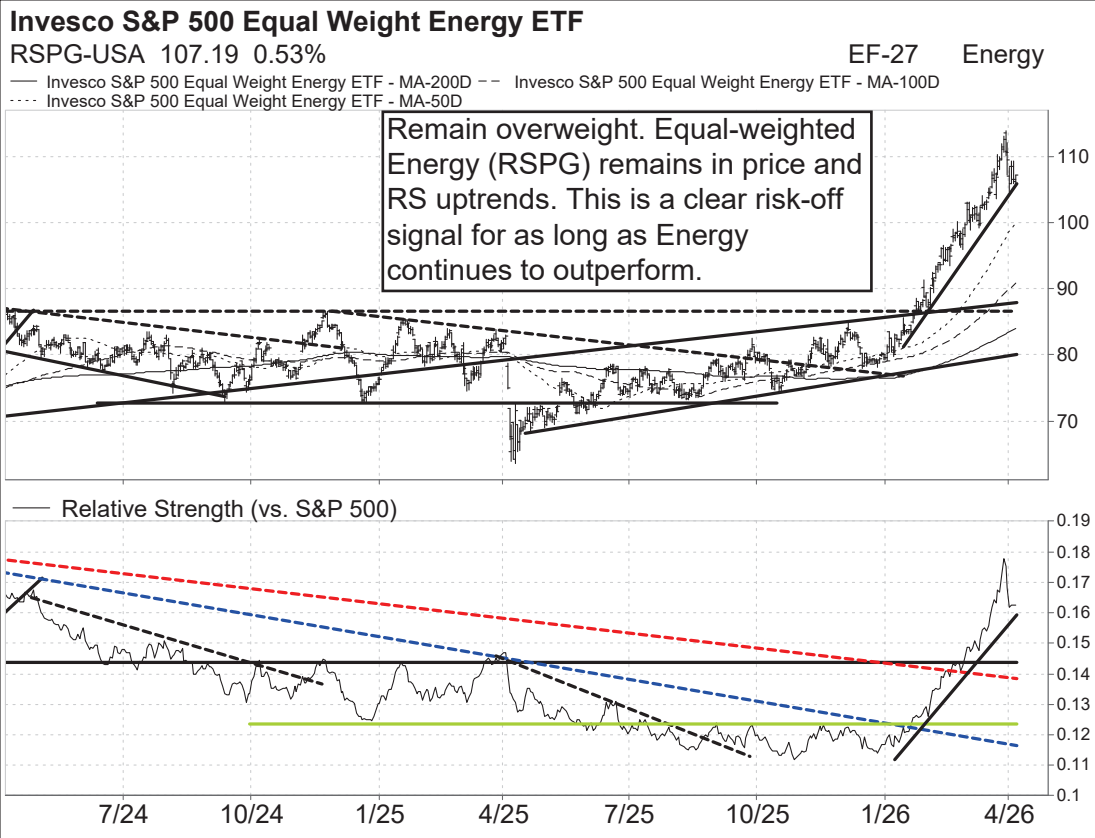
Risk-Off: U.S. Dollar (DXY) and Crude Oil Remain Bullish



RS Holding Up Well For Defensives and Energy/Materials



RS Holding Up Well For Defensives and Energy/Materials



Communications: *Market Weight*

- RS on the cap- and equal-weighted Sector ETFs (**XLC**, **RSPC** has broken down through its horizontal support and is now producing descending rallies and reactions from its recent top.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names include: **NYT**, **SSP**, **SCHL**, **WLY**, **TDAY** and **LEE**.
- Group CO-10 Telecomm Services, South America is a leadership Group. Attractive names include: **VIV**, **TIMB**, and **TEO**.
- Group CO-11 Telecomm Services, North America is showing signs of improvement and RS is indicating leadership. Attractive names include: **AMX**, **BCE**, and **GSAT**.
- Group CO-12 Telecomm Svcs., Europe/U.K. Attractive names include: **DTEGY**, **ORANY**, **SCMWY**, **VOD**, **TLGPY**, **TELFY**, **TELNY**, **KKPNY**, **THAY**, **TIAIY**, and **TIGO**.
- Group CO-14 Telecomm., Svcs., U.S. Large-Cap is a leadership Group. Attractive names include: **VZ** and **T**.
- Group CO-17 Telecomm Svcs., U.S. Wireless is developing into a leadership Group. Attractive names include: **TDS**, **AD**, **SHEN**, and **ATEX**.
- Group CO-20 Movie Theaters is developing into a leadership Group. Attractive names: **CNK**, **IMAX**, and **MCS**.

Consumer Discretionary: *Underweight*

- RS violated support from 2025 on cap-weighted Discretionary (**XLY**) and remains in a gradual 1+ year downtrend. Price broke below \$115 and has now broken below \$110 support – avoid broad exposure and be very selective. We previously outlined how **XLY** displayed a bearish failed breakout at the \$121.50 level, and that \$115 is support, followed by \$110. **These are all now resistance levels to watch.**
- Group CD-05 Retailers, Auto Parts displays price and RS bottoms – add exposure. This Group often displays defensive characteristics. Attractive bottom-fishing candidates include: **AAP** and **PRTS**.
- Homebuilders (ITB, CD-06 and CD-07) are breaking down -- avoid.
- Group CD-13 Sporting Goods/Leisure Products displays price and RS breakdowns – be extremely selective. Attractive names include: **GOLF**, **SWBI**, and **CALY**.
- Group CD-36 Retailers, Off-Price displays price and RS base breakouts – overweight/add exposure. Attractive names include: **TJX**, **ROST**, and **BURL**.
- Group CD-44 Retailers, Super Centers displays a major base breakout, and the multi-month RS uptrend is intact – overweight/add exposure. Attractive names include **WMT** and **TGT**.
- Group CD-55 Lawn & Garden displays price and RS bottoms – add exposure. Attractive names include: **TTC** and bottom-fishing candidates **SMG**, **CENTA**, and **CENT**.
- Equal-weighted retail (ETF: **XRT**) was unable to sustain a breakout above \$89 resistance and broke below \$85.25 support. Retail stocks are likely to remain choppy if **XRT** remains below \$89 – be extremely selective. \$77-\$78 remains support to watch. Attractive retail names (in addition to those listed above) include: **FIVE**, **HAS**, **CTRN**, and **CRI** (bottom-fishing candidate).
- Group CD-14 Apparel, Accessory & Luxury Goods, Large-Cap displays a bullish RS reversal – add exposure. Attractive names include: **TPR**, **RL**, and **VFC**.
- Group CD-15 Apparel, Accessory & Luxury Goods, Small-Cap displays price and RS deterioration – be selective. Attractive names include: **MOV** and **FOSL**.
- Group CD-19 Education Services, Small-Cap displays bullish multi-month price and RS reversals – add selective exposure. Attractive names include: **LAUR**, **APEI**, **LINC**, **UTI**, **PRDO**, and bottom-fishing candidates **STRA** and **AFYA**.
- Group CD-20 Hotels & Resorts, Large-Mid-Cap is a long-term leadership Group, and, as discussed in our 11/25/25 *Compass*, appears to be reasserting its leadership status following a period of price and RS consolidation. Attractive names include: **HLT**, **IHG**, **MAR**, **HTHT**, **TNL**, **HST**, and **XHR**.
- Many restaurant Groups are showing early signs of bottoming, though several of the attempted bottoms are now failing – be selective. Favor the larger-cap names which are more defensive. Attractive restaurant stocks include: **MCD**, **CAVA**, **QSR**, **YUM**, and **ARCO** (bottom-fishing candidate).

Consumer Discretionary (cont.): Underweight

- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **SPHR**, **NPK**, **VIK**, **RCKY**, **HLF**, and bottom-fishing candidates **SGHC**, **ROKU**, **SEG**, and **NIO**.

Consumer Staples: Overweight

- We upgraded Consumer Staples to market weight in our 1/22/26 *Compass* after RS on Consumer Staples (**XLP**) reversed above the 7.5-month downtrend in early-January 2026. We upgraded the Sector further (in our 2/17/26 *Compass*) to overweight with RS remounting above the January 2025 and July/August 2025 lows. We have discussed throughout March how we were monitoring for a higher low to form on RS, and it appears we got the higher low in late-March. It is not uncommon for RS on XLP to hit 1-4-month lows following a significant move higher; indeed, it happened in March 2025 and in March 2022 before roaring back to new highs. Price is a concern following the failed breakout at \$84.50 – be selective. With that said, support at the 200-day MA (\$81) has held, and also the important \$80 level.
- Group CS-02 Food, Diversified, Mid/Small-Cap displays steep price and RS downtrend reversals – add exposure. Attractive names include: **SPB**, **AGRO**, **LAND**, and **BGS** (bottom-fishing candidate).
- Group CS-03 Hypermarkets & Super Centers displays price and RS base breakouts – overweight/add exposure. Attractive names include **WMT**, **PSMT**, **COST**, and **BJ** (bottom-fishing candidate).
- Group CS-04 Grocery Retailers, Large-Cap displays major bullish price and RS inflections – add exposure. Attractive names include: **KR**, **TSCDY**, **ADRNY**, and bottom-fishing candidates **ACI** and **SFM**.
- Group CS-05 Grocery Retailers, Small-Cap shows signs of price and RS bottoms – add exposure. Attractive names include **IMKTA** and **VLGEA**.
- Group CS-06 Food Distributors remains leadership and is *reasserting* its leadership status – remain overweight/add exposure. Attractive names include: **UNFI**, **WILC**, and **USFD**.
- Group CS-07 Processors, Commodities displays a 1-year base breakout and RS is bottoming – add exposure. Attractive names include: **SEB**, **ADM**, **BG**, and **LND** (bottom-fishing candidate).
- Group CS-08 Processor, Produce displays a major price bottom, and RS displays a bullish 1-year downtrend reversal – add exposure. Attractive names include: **FDP**, **SENEA**, and **SENEB**.
- Group CS-10 Meat & Poultry displays early signs of a RS bottom, and price is developing positively – add exposure. Attractive names include: **MAMA**, **DAR**, **TSN**, and **SEB**.
- Group CS-11 Brewers displays early signs of price and RS bottoms – add exposure. Attractive names include: **BUD**, **ABEV**, **KNBWY**, and **SAM** (bottom-fishing candidate).
- Group CS-13 Soft Drinks & Bottlers, Large-Cap displays a 2-year base breakout and a 1-year bullish RS downtrend reversal – add exposure. Attractive names include: **KO**, **PEP**, **MNST**, and **CCEP**.
- Group CS-14 Soft Drinks Bottlers, Small-Cap displays bullish 1-year price and RS downtrend reversals – add exposure. Attractive names include: **COCO**, **COKE**, and **FIZZ** (bottom-fishing candidate).
- Group CS-15 Soft Drinks & Beverages, Foreign is leadership with price and RS uptrends intact – overweight/add exposure. Attractive names include: **FMX**, **CCHGY**, **AKO.B**, and **AKO.A**.
- Group CS-17 Snacks displays early signs of price and RS bottoms – add exposure. Attractive names include: **HSY**, **PEP**, **JBSS**, **RMCF**, and **TR**.
- Group CS-20 Convenience Store displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **CASY** and **CAAP**.
- Group CS-21 Tobacco, Large-Cap displays bullish short-term price and RS inflections. Attractive names to buy include: **BTI**, **MO**, and **IMBBY**.
- Group CS-23 Cosmetics & Toiletries has some attractive names, including bottom-fishing candidates **KVUE** and **EPC**.
- Group CS-24 Soap & Cleaning Supplies displays price and RS bottoms – add exposure. Attractive names include: **CHD** and **CL**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. Attractive names from a bottoms-up perspective include: **HLF**, **NATR**, and **MDLZ** (bottom-fishing candidate).

Energy: Overweight

- We upgraded Energy to overweight in early-February following the bullish 7-month RS base breakout on the equal-weighted **RSPG** ETF. We have been bullish on oil services names (**OIH**) for months before our upgrade, and that continues to be our preferred way to take advantage of upside within the Energy Sector. E&P names have now joined the upside move and we continue to believe this will be a leadership Sector.
- Group EN-01 Oil & Gas, Global, Mega-Cap has many names that have encouraging RS. Attractive names include: **XOM, CVX, COP, SSL, OXY, SSL, SHEL, and BP**.
- Group EN-02 Oil & Gas, Global, Large-Cap is emerging is reflecting improving RS. Attractive names on a RS basis are: **CNQ, EQNR, APA, EOG, PBR, PBR.A, WDS, DVN, and REPLY**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names include: **PBR, PBR.A, EC, YPF, TGS, GPRK, UGP, GTE, GPRK, and REPLY**.
- 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-08 Oil & Gas E&P, Domestic, Large-Cap is a leadership Group. Attractive names include: **COP, EOG, OXY, FANG, DNV, CTRA, and APA**.
- Group EN-10 Oil & Gas E&P, Domestic Small-Cap has several leadership names including: **RRC, MTDR, VNOM, SM, BSM, TALO, and VTLE**.
- Group EN-11 Oil & Gas E&P, Domestic, Micro-Cap is a leadership Group. Attractive names include: **PNRG, REI, AMPY, ESOA, EPM, BDCO, MXC, and ROYL**.
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **BTE, TPL, KRP, SBR, PBT, BCX, OBE, and NRT**.
- Group EN-14 Oilfield Services, Large-Cap appears to be attempting a reversal. Attractive names include: **SLB, BKR, and HAL**.
- Group EN-15 Oil & Gas Equip./Svcs., Small-Cap is a leadership Group. Attractive names include: **GTLS, NOV, WFRD, KGS, WHD, LBRT, SEI, XPRO, WTTR, RES, PUMP, NPXI, TTI, CLB, FTK, NGS, and FET**.
- Group EN-16 Oilfield Services, Offshore is currently one of our favorite areas within the energy patch. We have highlighted a number of these names in our reports over the past several months. We would be buyers of this Group. Attractive names include: **FTI, SUBCY, TDW, OIL, INVX, VTOL, GIFL, OIS, and HLX**.
- Group EN-17 Drilling, Offshore is a leadership Group. Many of these names have H&S bottoms in place and we would be buyers on pullbacks. Attractive names include: **VAL, NE, SDRL, BORR, SUBCY, and RIG**.
- Group EN-18 Oil & Gas Drilling, land has several names that appear to be bottoming. Attractive names include: **HP, PTEN, PDS, and NBR**.
- 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, VLO, PBF, MPC, LYB, MUSA, CVI, DK, and PARR**.
- Group EN-22 Coal and EN-23 Coal, Small and Micro-Cap are emerging as leadership. Attractive names include: **BTU, YZCAY, ARLP, AMR, and HCC**.
- Group EN-24 Ethanol is a leadership Group. Attractive names include: **ANDE, ALTO, REX, and GPRE**.

Financials: Underweight

- We downgraded Financials to underweight in late-February; RS on the **XLF** broke multi-year support, and price is breaking below major \$51 support. The IAI broker-Dealer index ETF is on the cusp of breaking down and we typically see that as a warning sign for the market. We often endorse a 3-day rule to reverse such a pattern that may be a top pattern. **Small-Cap banks are showing RS improvement. Please look through the Russell 1000 and Russell 2000 grids at the back of today's Compass for individual names.**
- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **RY, TD, BNS, and BMO**.
- Group FN-04 Asian Banks has several names that are leadership: Attractive names include: **MFG, SMFG, KB, SHG, and WF**.

Financials (cont.): Underweight

- Group FN-29 Pawn Shops/Cash Advance is a leadership Group with most names now at new highs. Attractive names include: **FCFS**, **EZPW**, and **ELA**.
- Group FN-30 Investment Banking & Brokerage, Large-Cap has many names breaking their RS uptrends vs. the S&P 500. Names include: **MS**, **GS**, **NMR**, **UBS**, **NMR**, and **C**.

Health Care: Underweight

- Long-term RS downtrends remain intact on the *cap-weighted XLV* and *equal-weighted RSPH*. Multi-year RS downtrends were recently tested as RS consolidates in a tight range for 4+ months on both the XLV and RSPH; RS is back to test support within this 4-month consolidation, and so far has held. Given this abnormal setup, we believe our underweight recommendation is appropriate as long as the RS downtrends are intact, but we would likely do a double-upgrade to overweight if RS breaks to the upside. As previously discussed, price on both the XLV and RSPH has pulled back significantly and is near-term bearish. We have discussed since our 10/7/25 *Compass* how it is *possible* RS is in the early stages of bottoming, but we still want to be selective considering the long-term RS downtrend remains intact.
- Group HC-01 Pharmaceuticals, Mega-Cap shows signs of bottoming, and many names remain bullish. Attractive names include: **JNJ**, **MRK**, **NVS**, and **PFE**.
- Group HC-02 Pharmaceuticals, Large-Cap is much more attractive – overweight/add exposure. Attractive names include: **AZN**, **GSK**, **BAYRY**, and **BMJ**.
- **JAZZ**, **INDV**, **BLTE**, and **ASND** are also attractive within mid-cap Pharmaceuticals (HC-03).
- Group HC-05 Pharmaceuticals, Generic remains in price and RS uptrends – overweight/add exposure. Attractive names include: **AMRX**, **TEVA**, and **VTRS**.
- We discussed since our 1/6/26 *Compass* how Biotechnology (ETFs: **IBB**, **XBI**, Groups HC-06, -07, -08, and -09) showed signs that price and RS consolidation is here. *Price is still consolidating, but RS on the XBI is breaking out from the multi-month range.* There is still a possibility that biotech is forming a top *from a price perspective, but RS indicates it remains leadership – be selective.* Attractive names include: **UTHR**, **GILD**, **BIIB**, **REGN**, **MRNA**, **RPRX**, **VKTX** (bottom-fishing candidate), **PCVX**, **ANAB**, **KRYS**, **TWST**, **RAPP**, **SEPN**, **COGT**, **ARQT**, **PTGX**, **CMPX**, **MIRM**, **AUPH**, **KOD**, **IONS**, **TSHA**, **TERN** (acquired by **MRK**; can sell), **RLAY**, **KYTX**, **TNGX**, **DFTX**, **KYMR**, **ARWR**, **ROIV**, **SVRA**, **IRMD**, **TXG**, **CGEM**, **DSGN**, **SNDX**, **DRUG**, **ERAS**, **ZYME**, **CTMX**, **CGON**, **BIOA**, **CNTX**, **DNTH**, **FBRX**, **EWTX**, **NAUT**, **ALLO**, **TRDA**, **CLYM**, **NBTX**, **IOVA**, **ANRO**, **ORKA**, **ENTA**, **AVIR**, **VIR**, **INSM**, and **APGE**.
- Group HC-14 Diagnostic & Test Products displays price and RS pullbacks – be selective. Attractive names include: **CELC** and **NEOG**.
- Group HC-23 Health Care Distributors is being weighed-down heavily by the two micro-cap names, but the rest of the names (large-caps) are worthy of an overweight. This is a classic defensive Group that outperforms during risk-off market environments. Attractive names include: **MCK**, **CAH** and **HSIC** (bottom-fishing candidate).
- Group HC-33 Nursing Homes & Assisted Living remains in price and RS uptrends – overweight/add exposure on pullbacks. Attractive names include: **BKD**, **NHC**, **PNTG**, **SNDA**, **PACS**, **ENSG**, and **INN**.
- Health care services and providers (**XHS**) displays price and RS stabilization as defensive areas of the market are becoming more in favor. Add selective exposure. Attractive names (in addition to HC-29 and HC-33 above) include: **TALK** (acquired by **UHS**; can sell), **GRDN**, **BTSG**, **GH**, **DVA**, **VMD**, **HCA**, and bottom-fishing candidates **CDNA**, **LNTH**, and **ACHC**.
- Medical devices/equipment (**IHI**) Groups show signs of price and RS deterioration and price and RS downtrends remain intact – be selective. Attractive names include: **NVST**, **AXGN**, **LIVN**, **APYX**, **ALGN**, **AVNS**, **BDX**, and **LMAT**.
- Group HC-41 Optical displays early signs of price and RS bottoms. Attractive names include: **IRD** and **GKOS**.
- Group HC-42 Pet Health shows signs of price and RS bottoms – add exposure. Attractive names include: **PAHC** and **ELAN**.

Manufacturing: Overweight

- RS is showing signs of deterioration, RS has broken the uptrend on the cap-weighted XLI. We are likely to downgrade this Sector if more weakness prevails in the coming week.
- Group MF-01 Industrial, Diversified, Large-Cap is a leadership Group. Many of these are at RS highs. Attractive names include: **ABBNY**, **HON**, **RTX**, **JCI**, **ITW**, **MITSY**, and **DOV**.
- Group MF-02 Industrial, Diversified, Small-Cap is a leadership Group. Attractive names include: **DOV**, **ITT**, **ST**, **SXI**, **AP**, and **NVRI**.
- Group MF-03 Aero Defense, Large-Cap is a leadership Group. Attractive names include: **LMT** and **NOC**.
- Group MF-04 Aero Defense, Small-Cap is a leadership Group. Attractive names include: **ESLT**, **COHR**, and **HII**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY**, **CW**, **AIR**, **ATRO**, **DCO**, **SIF**, and **SYPR**.
- Group MF-07 Aerospace, Comm/Electronics, Small-Cap is a leadership Group. Attractive names include: **LHX**, **ESLT**, and **TDY**.
- Group MF-09 Aerospace, Controls/Simulation is emerging as a leadership Group. Attractive names include: **MOG.A**, **MOG.B**, and **ISCC**.
- Group MF-12 Auto Parts, Large-Cap and MF-13 Auto Parts, Small-Cap is seeing deterioration. These names remain constructive. Attractive names include: **MOD**, **JCI**, **MGA**, **BWA**, **LCH**, and **DAN**.
- Group MF-14 Trucks & Components has a few leadership names including: **CMI**, **PCAR**, **REVG**, **OSK**, **ALSN**, **RUSHA**, **PLOW**, **MLR**, and **CVGI**.
- Group MF-16 Construction Equipment had been very mixed with **CAT** being the standout. This Group is broadening out, and many names are making downtrend reversals. Attractive names include: **CAT**, **TEX**, **ASTE**, **RUSHA**, and **NC**.
- Group MF-22 Electrical Motors, Generators & Controls is a leadership Group. Attractive names include: **HUBB**, **RRX**, **GNRC**, **POWL**, **ALNT**, and **GHM**.
- Group MF-25 Fluid Filters & Clarification Products has several leadership names including: **ATMU**, and **ESE**.
- Group MF-36 Tubing/Piping is a leadership Group. Attractive names: **TS**, **AZZ**, **NWPX**, **OFLX**, and **WEBC**.
- Group MF-37 Engineered Metals/Materials is a leadership Group. Attractive names include: **COHR**, **NVRI**, **MUEL**, and **PKOH**.

Materials: Overweight

- While there have been many groups in this Sector that have been outperforming, one must realize that almost 70% of the weighting is in the Chemical Sector on both a weighted and unweighted basis. Many chemical and paper related names are establishing bottoms in our view. This should aid in lifting the Sector higher.
- Group MA-01 Metals, Steel, Integrated, is reflecting some weakness in many names. **Breadth is narrowing and the Group is losing leadership**. The Group has developed a bullish base and is at 52-week highs and RS is also near a 52-week high. Attractive names include: **NUE**, **STLD**, and **SMSMY**.
- Group MA-02 Metals, Steel, Integrated, Non-U.S. is a leadership Group. Attractive names include: **RIO**, **MT**, **PKX**, **SIM**, and **TX**.
- Group MA-03 Specialty Metals remains in a price and RS uptrend. Attractive names include: **ATI**, **KRO**, and **CRS**.
- Group MA-04 Aluminum is showing an increase in RS. **This Group is highlighted in today's Compass**. Attractive names include: **RIO**, **HWM**, **AA**, **NHYDY**, **CENX**, **CSTM**, and **KALU**.
- Group MA-05 Engineered Metals & Materials is a leadership Group. Attractive names include: **MTRN**, and **EAF**.
- Group MA-06 Chemicals, Diversified appears to be making a price and RS reversal. **This Group is highlighted in today's Compass**. Attractive names include: **BASFY**, **DOW**, **DD**, **LYB**, **EMN**, **CE**, and **HUN**.
- Group MA-07 Specialty Chemicals, Petro/Basic/Commodity is a leadership Group. **This Group is highlighted in today's Compass**. Attractive names include: **WLK**, **MEOH**, **CBT**, and **KOP**.

Materials (cont.): Overweight

- Group MA-09 Chemicals, Specialty, Small-Cap appears to be reflecting a bottom. Attractive names include: **ALB, WLK, MEOH, BAK, KOP, OLN, NGVT, CC, ECVT, LXU, WLKP, ODC, ASIX, and TROX.**
- Group MA-14 is a leadership Group. Attractive names include: **NTR, CF, SQM, UAN** and **IPI.**
- Group MA-19 Containers, Metal, Glass and Plastic is a leadership Group. Attractive names include: **BALL, SON, GEF, and MYE.**
- Group MA-20 Diversified Mining is a leadership Group. Attractive names include: **BHP, RIO, TECK, ANGPY,** and **NEXA.**
- Group MA-21 Mining Diversified, South America is a leadership Group. Attractive names: **VALE** and **BVN.**
- Group MA-23 Copper is staging a price and RS reversal and Copper is nearing all-time highs. Attractive names include: **SCCO, FCX, TECK, LUNMF, WRN,** and **TGB.**
- Group MA-24 Mining, Non-Ferrous is a leadership Group. Attractive names include: **LUNMF** and **HBM.**
- Group MA-26 Gold, Western Hemisphere, Large-Cap is a leadership Group. We believe the \$4100 level near the 200-day is an important level for Gold and would take positions in this area. Attractive names include: **NEM, AEM, B,** and **FNV.**
- Group MA-27 Gold, Western Hemisphere remains a leadership Group. We believe the \$4100 level near the 200-day is an important level for Gold and would take positions in this area. Attractive names include: **KGC, AGI, RGLD, IAG, BTG, EGO, BVN, NGD, NG, SA, EXK, TGB, VGZ, USUA, USGO,** and **MUX.**
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names include: **WPM, PAAS, AG, CDE, HL, MAG, SVM, SSRM, FSM,** and **USAS.**

Real Estate: Underweight

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **NDVLY, JOE, GRTUF, CTO, TRC, GZTGF, PINE, CHCI, CKHUY,** and **ALEX.**
- This Sector is starting to improve. Please review the Grids of the Russell 1000 and 2000 in the back of the report for individual names.

Services: Underweight

- We downgraded Services to underweight in our 2/17/26 *Compass* – reduce exposure. RS on the Vermilion equal-weighted Services Sector is violating important multi-year horizontal support. This Sector has a significant amount of concern as it relates to A.I. disruption. With that said, there are several defensive Groups that are attractive, and construction & engineering Groups remain attractive as well.
- Data Processing & Outsourcing Svcs. Groups (SV-01, SV-02, and SV-03) are breaking to new RS lows – be extremely selective. Attractive names include: **GDS, PAGS,** and **BFH.**
- Gov't/Global IT Consulting Groups (SV-04 and SV-05) displays significant price and RS deterioration – avoid.
- Group SV-11 Commercial Printing displays price and RS bottoms – add exposure. This Group has defensive characteristics. Attractive names include: **DLX, EBF,** and **QUAD.**
- 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, APG,** 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** (acquired by MTN Group; can sell), **PRIM, IESC, ECG, STRL, BWXT, DY, MYRG, AGX, TPC, GVA, BW, NWPX,** and **LGN.**
- Group SV-15 Waste Services, Large-Cap displays bullish price and RS inflections – add exposure. This is a defensive Group. Attractive names include: **WM, CLH,** and **RSG** (bottom-fishing candidate).
- Group SV-17 Uniforms/Facilities Mgt. displays a RS breakout following 1.5+ years of consolidation – overweight/add exposure. This is a defensive Group. Attractive names include: **FIX, FIGS, HCSG, UNF** (acquired by CTAS; can sell), **MG,** and **VSTS.**

Services (cont.): Underweight

- Group SV-26 Crypto: Mining/Trading & Data Svcs. and the **WGMI** ETF displays price and RS pullbacks, and long-term price and RS uptrends are now being violated -- avoid. **WGMI** has been our top bitcoin miner-related stock ETF that we like, and it has provided massive gains since we first discussed buying in April of 2025. However, as of our 1/27/26 *Compass* we discussed how “we are becoming concerned that most of the space has topped and is potentially ready to move lower – be selective.” As discussed in our 2/3/26 *Compass*, the latest false breakout at \$49-\$50 on WGMI confirms that we should remain cautious for as long as WGMI remains below \$50. **With WGMI now below the 200-day MA and still below the 50-day MA, we remain bearish on the space.** **HUT** and **WULF** are our favorite crypto/data center stocks that still look alright, but if they start to break below their December/January lows we will be sellers. It is quite likely that these will break down. In terms of bitcoin, we have discussed extensively how we needed to see \$98,000-\$100,000 support hold to remain constructive longer-term; this level broke on November 13, 2025, so we are no longer bullish long-term. \$100,000 needs to get reclaimed or we would stay on the sidelines. This comes after we downgraded our intermediate-term outlook following the break below \$110,000 in October 2025. Bitcoin is now below the crucial long-term level at \$74,000-\$75,000 (the April 2025 lows and major support going back to the 7-month base formed in 2024). With that said, we see bottom potential on Bitcoin if it can break back above \$75,000. We also flipped bearish on Ether following its break below \$3,950. We see bottom potential on Ether if price can sustain a break above \$2,140; so far, it looks like a bearish false breakout at this level **in mid-March.**
- Group SV-27 Data Centers displays intact price and RS uptrends. With that said, much like group SV-26 above, as of our 1/27/26 *Compass* we are becoming concerned that most of the space has topped and is potentially ready to move lower – be selective. SV-27 has many of the same names that are in the SV-26 Group above. Attractive names include: **EQIX, IRM, NBIS, and HUT.**
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **VSEC, CMPR, OUT, EDU, and YOU.**

Technology: Market Weight

- RS on cap-weighted Technology (**XLK**) violated the 8-month uptrend in late-January 2026, prompting our downgrade to market weight. Most price supports that we have discussed were violated **recently**, including \$137.50 and \$133-\$135, though \$128 support remains a crucial level **that has held**, followed by \$121-\$122. We would likely downgrade the Sector further to underweight if RS breaks below the current early-February 2026 low.
- We have been bullish on semiconductors and semi-suppliers (**SMH, SOXX**) since our 5/6/25 *Compass*. We discussed in our 11/25/25 *Compass* how \$325 held as support on the SMH, and that it was likely the low for this pullback. Remain overweight with RS uptrends intact, but we would hold off on buying new positions until we see signs of bottoming (see bullet point below for semi-suppliers). Both semiconductors and the broad market should be okay if SMH is above \$365-\$375 support; this support is being tested now, as is \$308 on SOXX. **Supports held for now.** Attractive semiconductor names (TE-01, TE-02, and TE-03) include: **MU, TSM, ASX, SIMO, TSEM, INTC, CIEN, NVDA, LSCC, SMT, FN, CRUS, ADI, MTSI, SITM, SKYT, ON, IFNNY, STM, MPWR, AMD, MRVL, and ARM.**
- Remain overweight semiconductor equipment/supplies names (TE-04 and TE-05) and we favor these over semiconductors (above). Still, we would hold off on buying new positions until we see signs of bottoming. Attractive names include: **AEIS, AXTI, TER, KLAC, LRCX, AMAT, ASML, ONTO, COHU, AMKR, FORM, MKSI, BESIY, PDFS, KLIC, AEHR, ASMIY, IMOS, Q, ICHR, UCTT, NVMI, and ADEA.**
- Group TE-08 Data Storage Solutions & Devices, Large-Cap remains leadership – remain overweight/stay long. While our suggestion to add exposure on the pullback in our 3/10/26 *Compass* worked out well, we discussed in our 3/24/26 *Compass* how it is possible that these names are failing to break out here, suggesting more consolidation is likely. Consolidations have begun. Attractive names include: **STX, WDC, and SNDK.**
- Group TE-10 Electronic Connectors displays multi-year price and RS base breakouts – overweight. Attractive names include: **BELFB, and NVT.**
- Group TE-11 Electronic Manufacturing Services remains in multi-year price and RS uptrends – overweight. Attractive names include: **CLS, TTMI, FLEX, FN, JBL, and PLXS.**

Technology (cont.): Market Weight

- Group TE-12 Electronic Equipment Components display price and RS pullbacks within a RS uptrend – overweight. Attractive names include: **KYOCY, LFUS, VSH, BELFA, and ROG.**
- Group TE-14 Personal Wireless Communication Equipment shows early signs of price and RS bottoms – add exposure. Attractive names include: **ERIC, MSI, NOK, and WATT.**
- Group TE-21 Optical Equipment remains in price and RS uptrends – overweight. Attractive names include: **AAOI, GLW, CIEN, LITE, VIAV, and LPTH.**
- Software Groups (ETF: IGV) and the IGV remain weak – be extremely selective. With that said, the IGV may be bottoming at 2+ year support at \$76-\$77. Attractive software stocks include: **AKAM, NN, FSLY** (massive winner; buy pullbacks/stay long), **NTCT, ATEN, DOCN, RNG,** and bottom-fishing candidates **FFIV, GWRE, FTNT, VRSN, TWLO,** and **NET.**
- Group TE-33 Testing Instruments & Equipment displays a major base breakout and RS is consolidating – add exposure. Attractive names include: **KEYS, COHU, and VPG.**
- Group TE-19 Network Infrastructure, Small-Cap displays bullish price and RS reversals – add exposure. Attractive names include **DGII** and **SILC.**
- Group TE-22 Lasers remains in price and RS uptrends – overweight/add exposure. Attractive names include: **COHR, IGP, and LASR.**
- Group TE-36 Satellite Technology displays major price and RS bottoms – overweight/add exposure. Attractive names include: **VSAT, FEIM, GSAT, SATS, TSAT, SATL, and IRDM.**
- Group TE-39 Solar Energy (ETF: TAN) remains in a 10.5+ month RS uptrend – remain overweight. Still, price appears to be violating the uptrend and is likely to consolidate – be selective. Attractive names include: **NXT, ENLT,** and **SEDG.**
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **VISN, BE, VRT, UI, GLW, OSIS, ITRN, AVT, DELL,** and **HPE.**

Transportation: Market Weight (Downgraded 3/24/26 from Overweight)

- RS on the cap-weighted IYT and equal-weighted XTN ETFs have come under pressure due to the Iran conflict and many of the trucking and airline names have been severely damaged. We would like to see basing or some form of technical bottom.
- Group TR-05 Air Freight & Logistics, Large-Cap. Is a leadership Group. Attractive names include: **FDX, CHRW, TFII, and ZTO.**
- Group TR-06 Air Freight & Logistics, Mid/Small-Cap is a leadership Group. Attractive names include: **XPO, LSTR, and RLGT.**
- Group TR-08 Shipping, Dry-Bulk has many names that have bottomed out. Attractive names include: **KEX, MATX, DAC, CMRE, NMM, SB, GNK, GSL, and HSHP.**
- Group TR-09 Shipping, Energy remains a leadership Group. Attractive names include: **FRO, GLNG, CMBT, STNG, INSW, DHT, TNK, LPG, SFL, NAT, TK, and TEN.**
- Group TR-12 Trucking, Large-Cap and TR-13 Trucking Small-Cap is a leadership Group. Attractive names include: **ODFL, JBHT, KNX, LSTR, ARCB, MRTN, HTLD, and CVLG.**

Utilities: Market Weight

- Stay at market weight as RS on *cap-weighted* Utilities (XLU) is consolidating within a horizontal range for two years; we would upgrade the Sector to overweight if RS breaks above the 2025 highs. Base support at \$41-\$41.50 held strong on the XLU. Our recommendation to add exposure since mid-February (2/17/26 *Compass*) following the bullish 10-month RS downtrend reversal has paid off handsomely on a relative basis.
- Group UT-15 Foreign, Asia remains in price and RS uptrends – overweight/add exposure. Attractive names include: **KEN** and **CLPHY.**
- Group UT-16 Foreign, Europe displays a major bullish RS inflection – overweight/add exposure. Attractive names include: **NGG, EONGY, RWEQY, VEOEY, and UUGRY.**

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

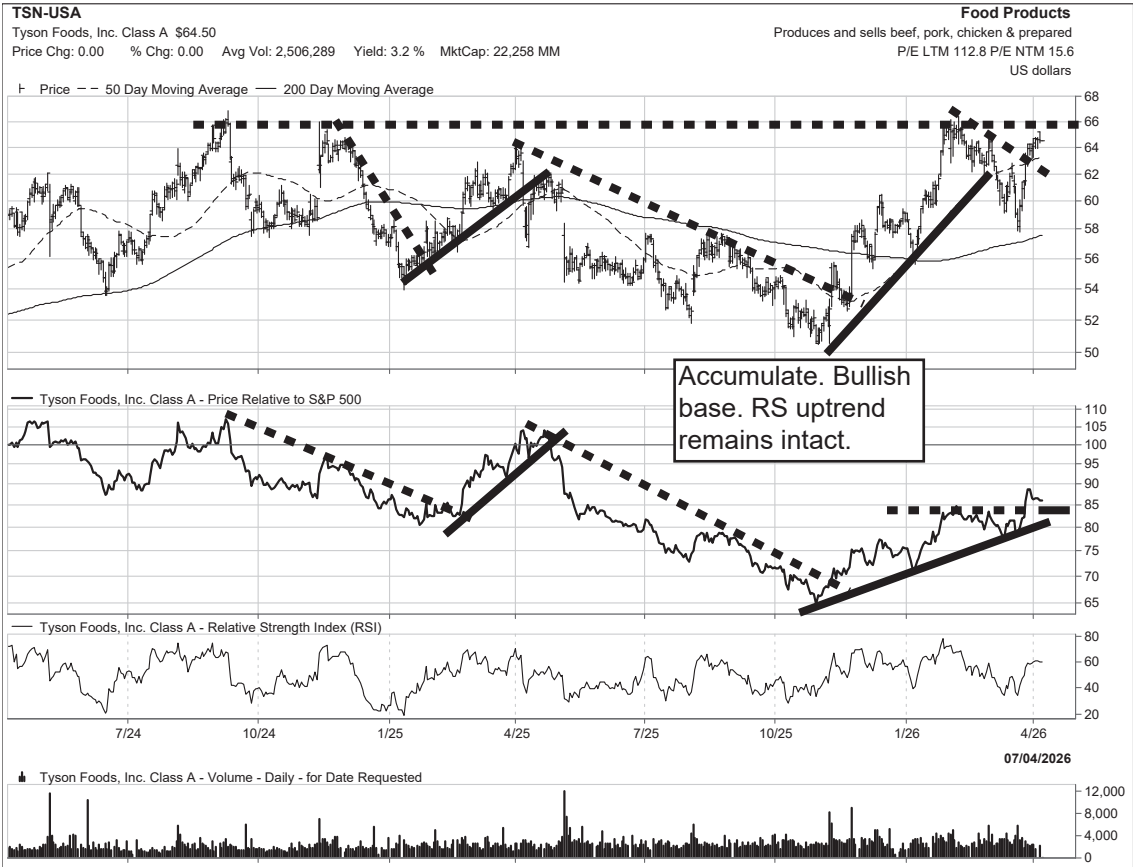
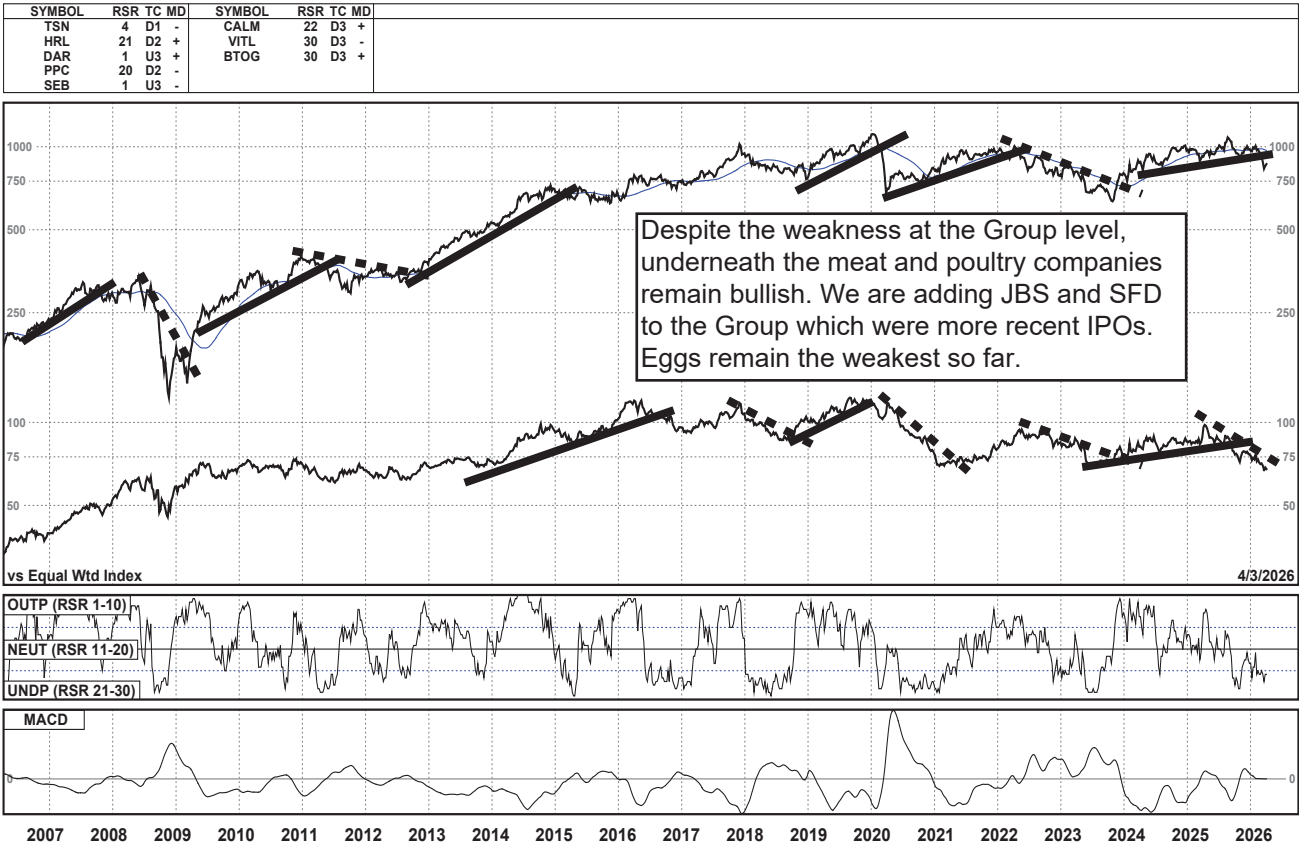
Utilities (cont.): *Market Weight*

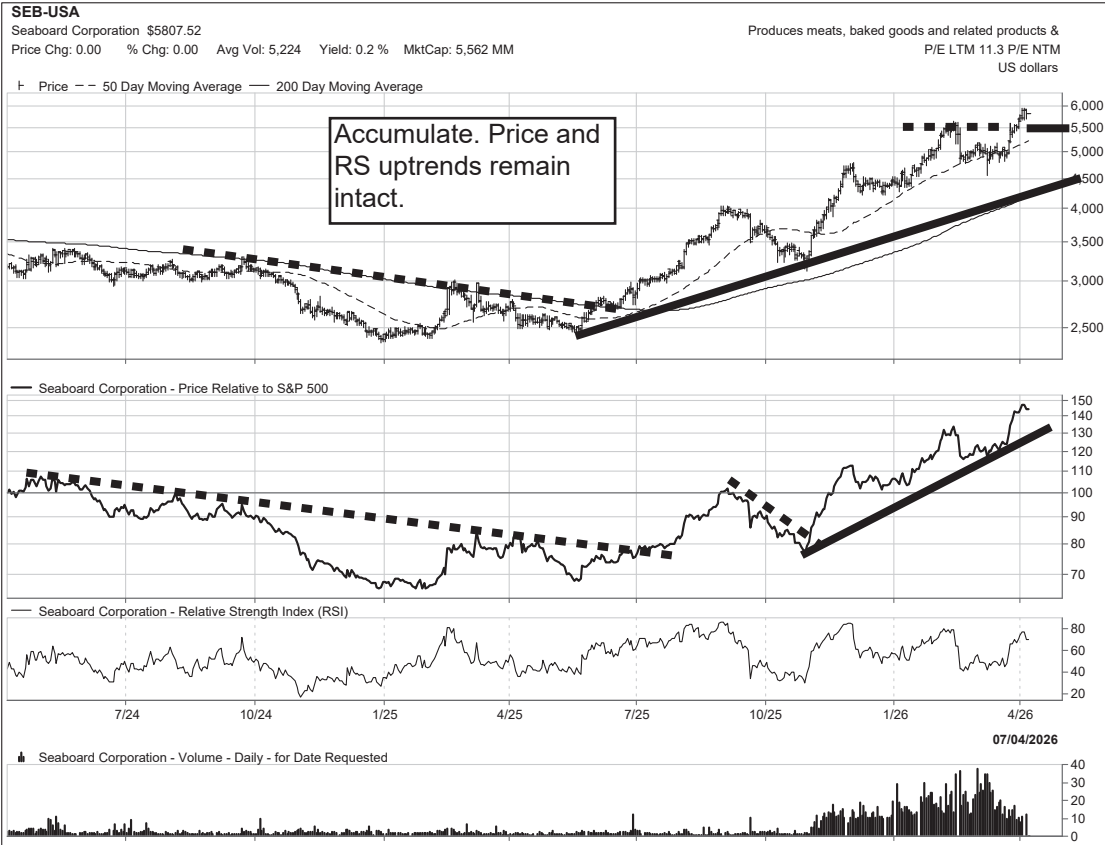
- Group UT-18 Independent Power Production displays price and RS consolidation – be selective. Attractive names include: **GEV, BEPC, CWEN, CWEN.A, and BEP.**
 - Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **NWE, NEE, OKE, ED, PPL, ETR, EVRG, EIX, MDU, WEC, FTS, BKH, POR, HE, NFG, NJR, AXIA, BIP, SBS, HTO, EGY, AEP, DUK, EXC, FE, LNT, PCG, PNW, SO, ATO, AEE, CMS, CNP, DTE, NI, SRE, and AWK.**
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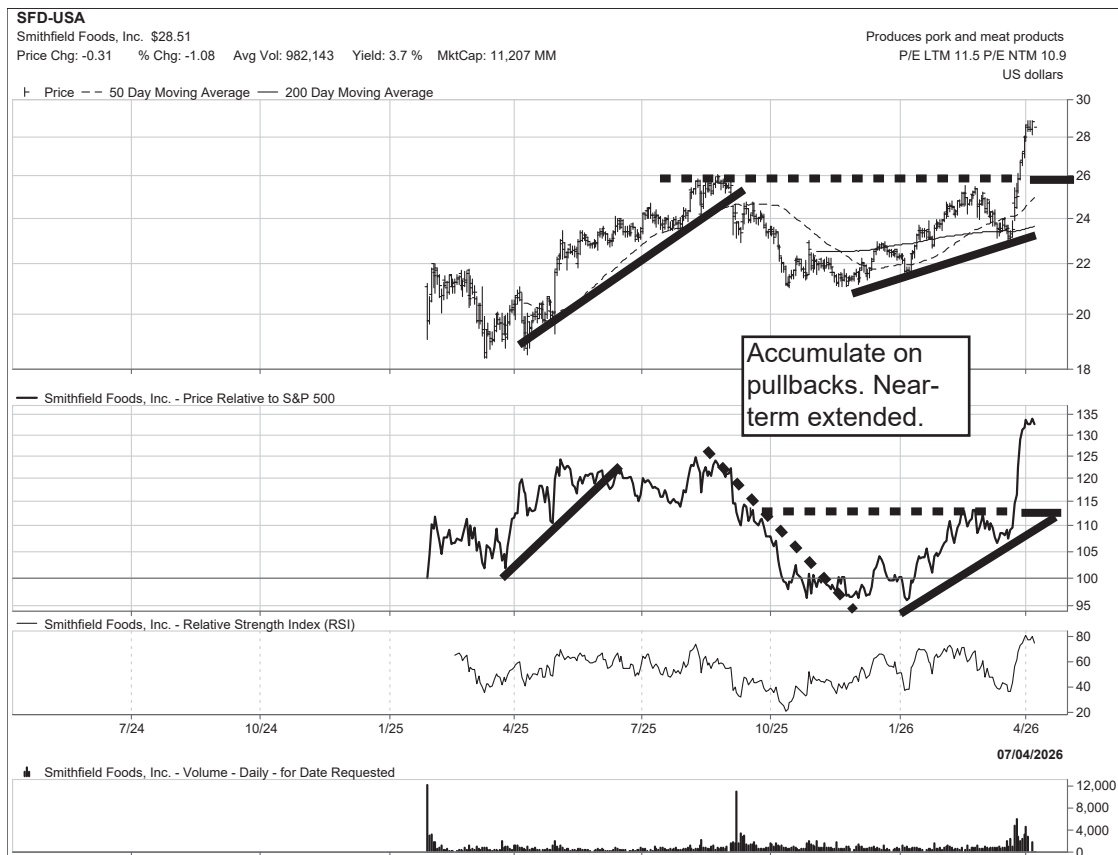
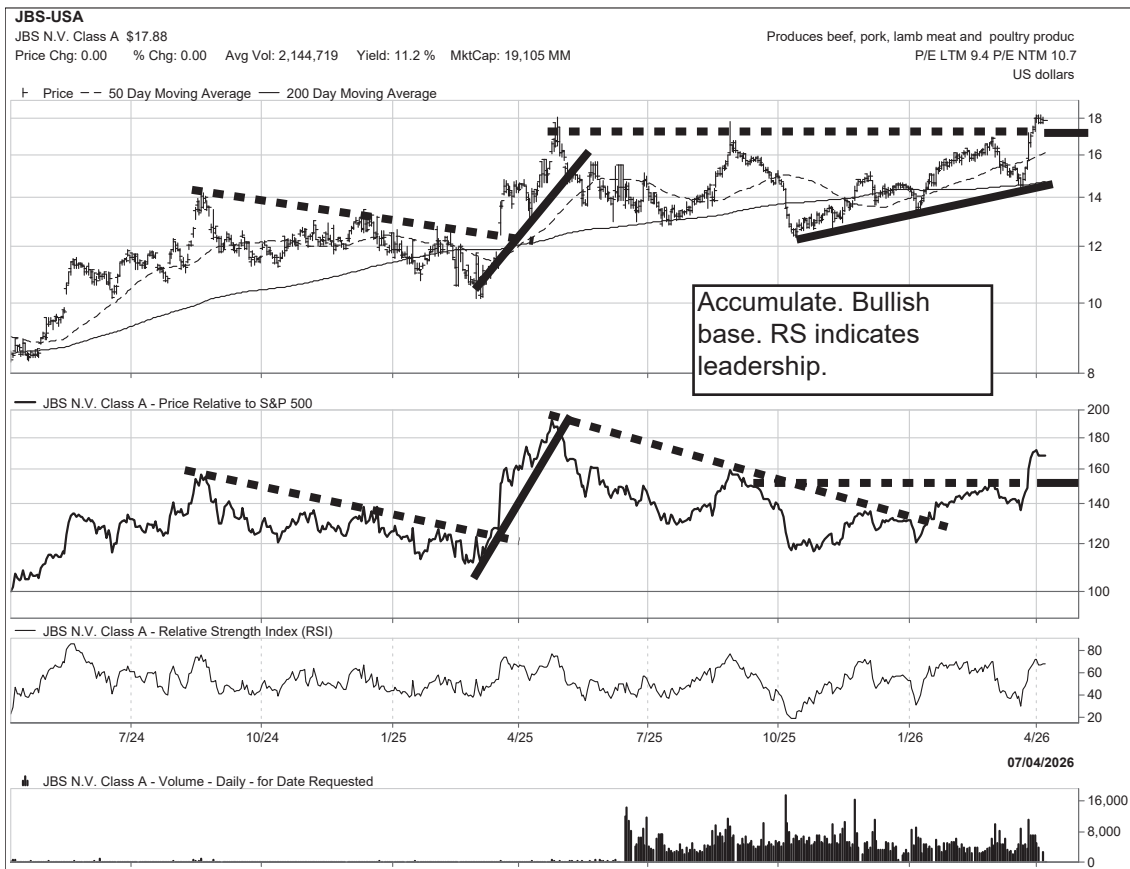
On the following pages we highlight attractive Groups and stocks within Consumer Staples and Materials:

- **CS-10 Processors, Commodity** – Stocks highlighted: **TSN, DAR, SEB, JBS, and SFD**
- **MA-04 Aluminum** – Stocks highlighted: **RIO, HWM, NHYDY, AA, CENX, CSTM, and KALU**
- **MA-06 Chemicals, Diversified** – Stocks highlighted: **BASFY, DOW, LYB, DD, CE, and HUN**
- **MA-07 Specialty Chemicals, Petro/Basic/Commodity** – Stocks highlighted: **WLK, MEOH, CBT, and KOP**

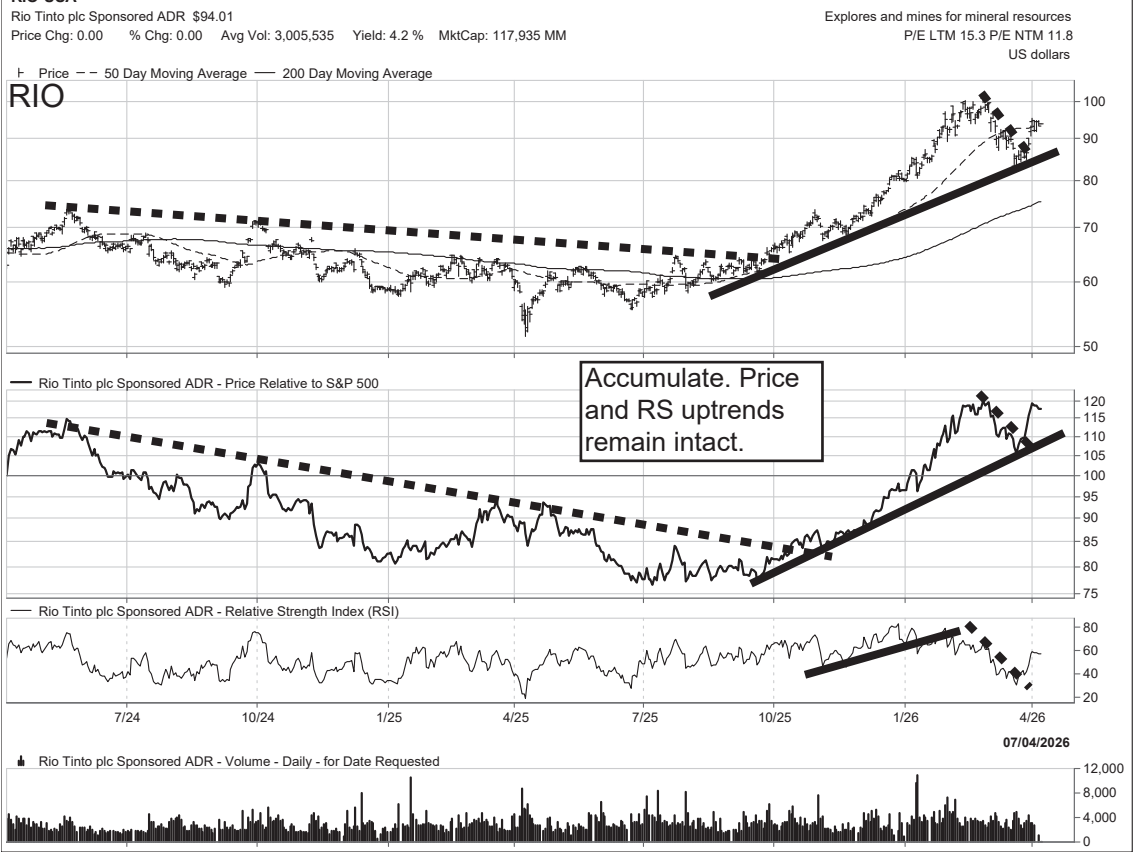
CS-10 - Meat & Poultry

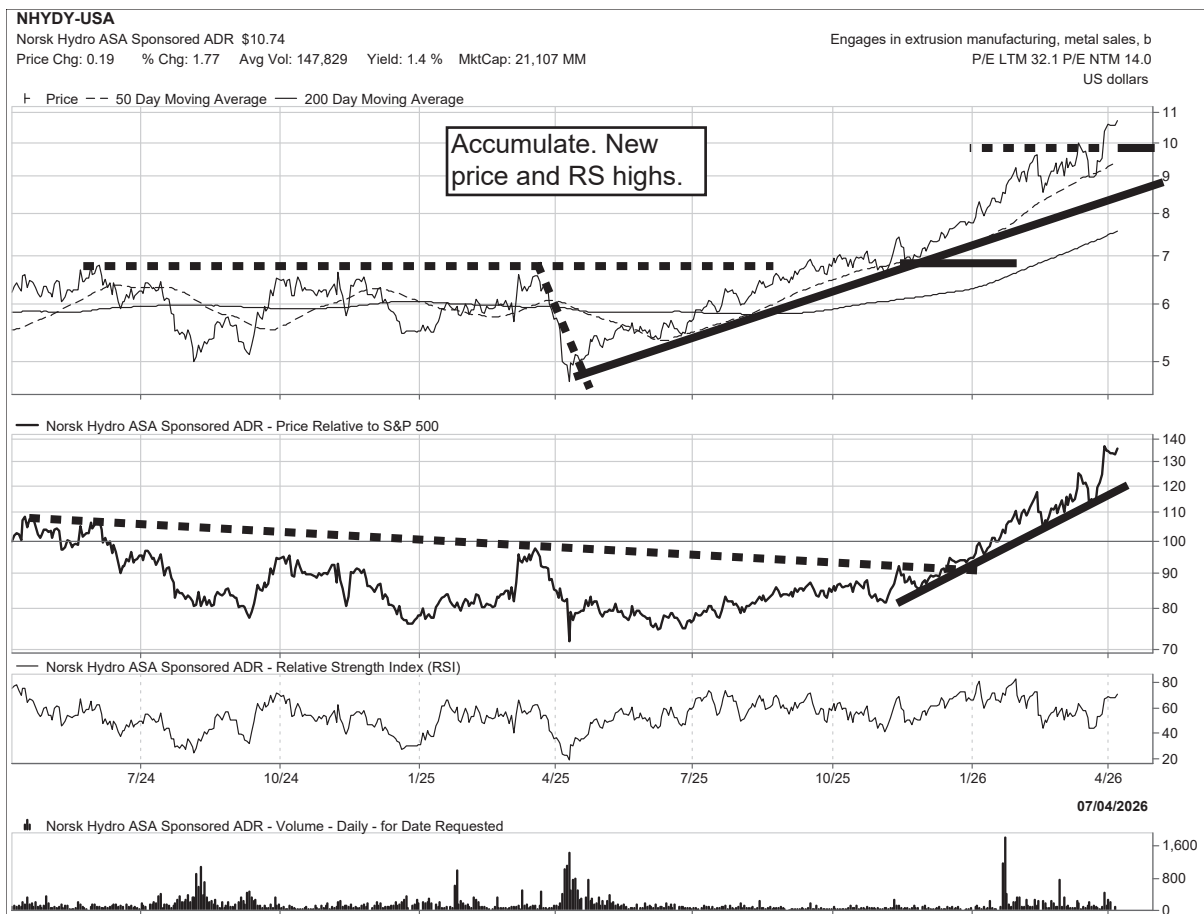
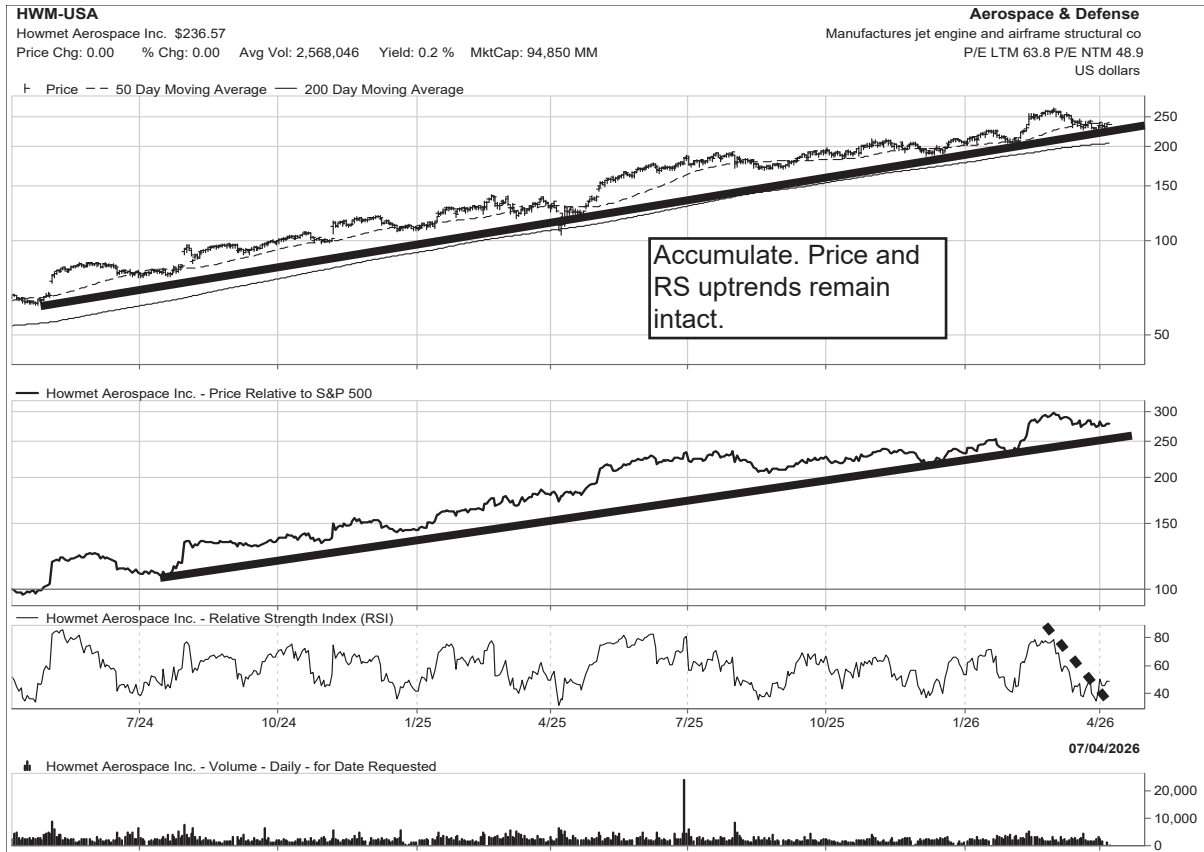


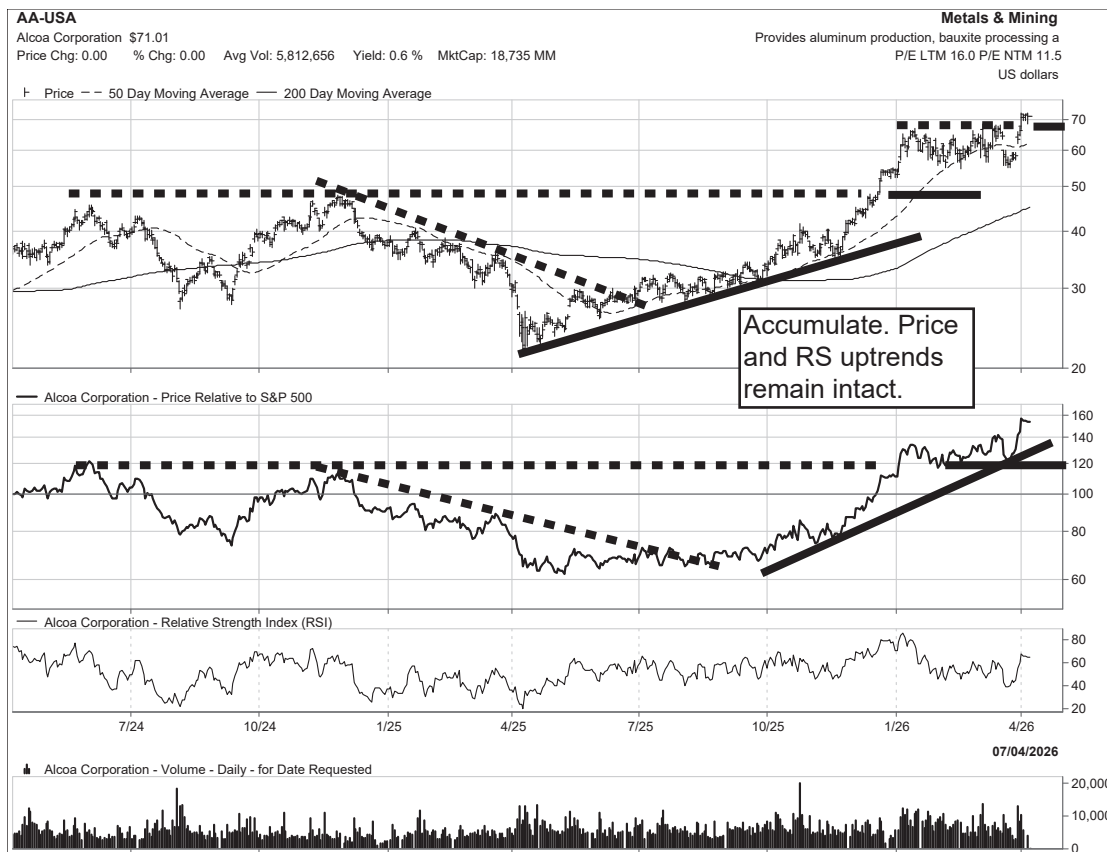


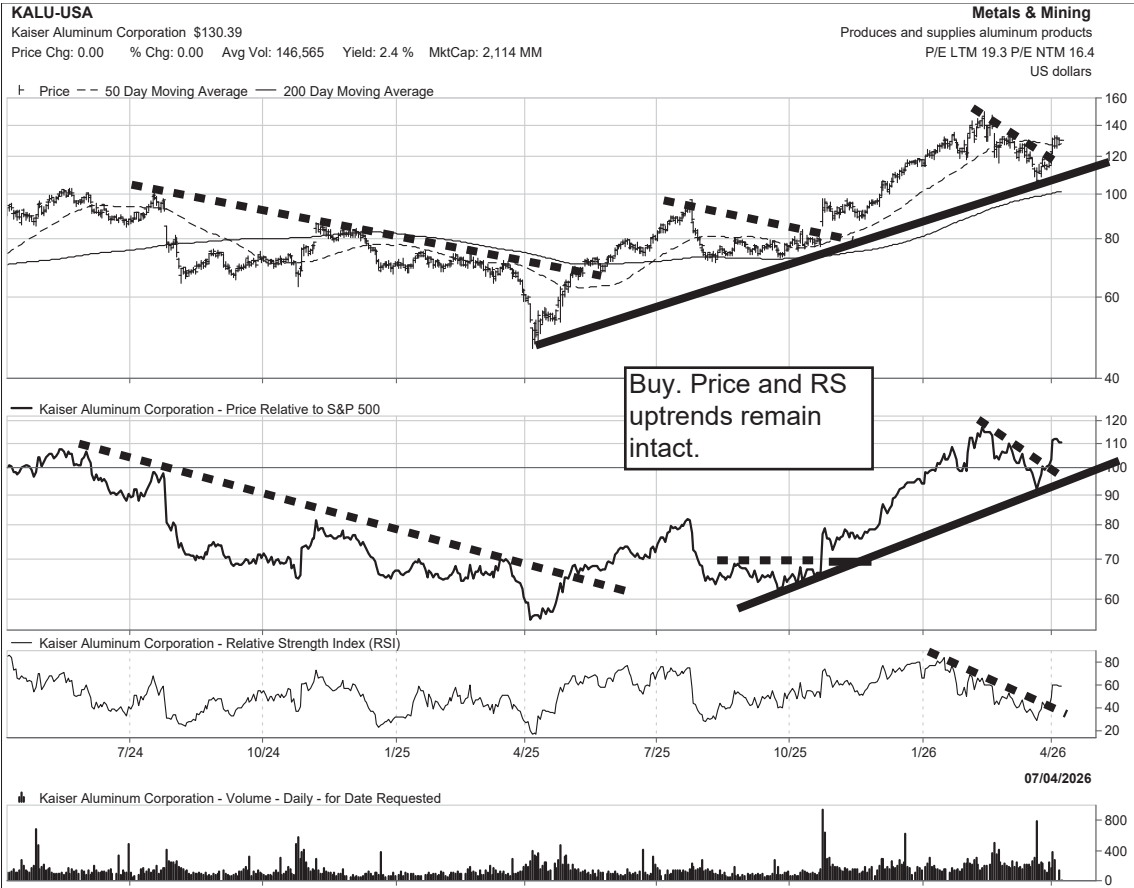
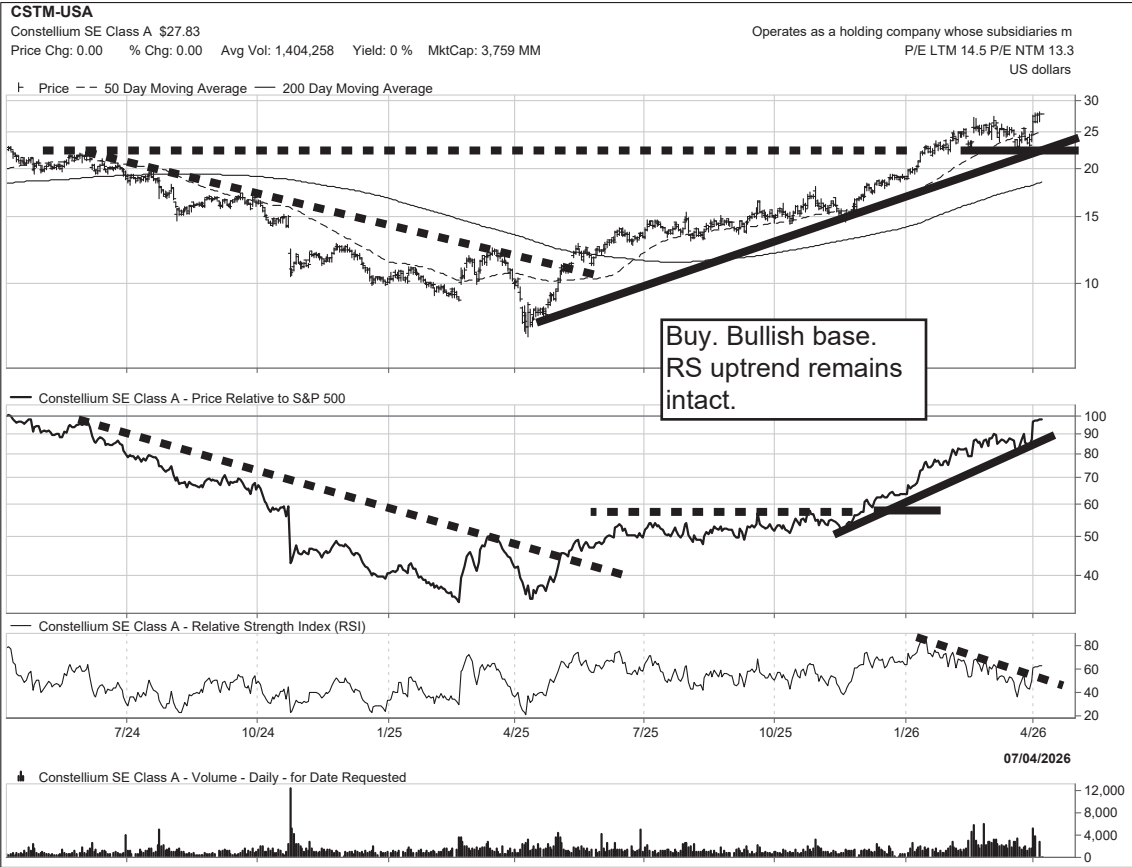


MA-04 - Aluminum

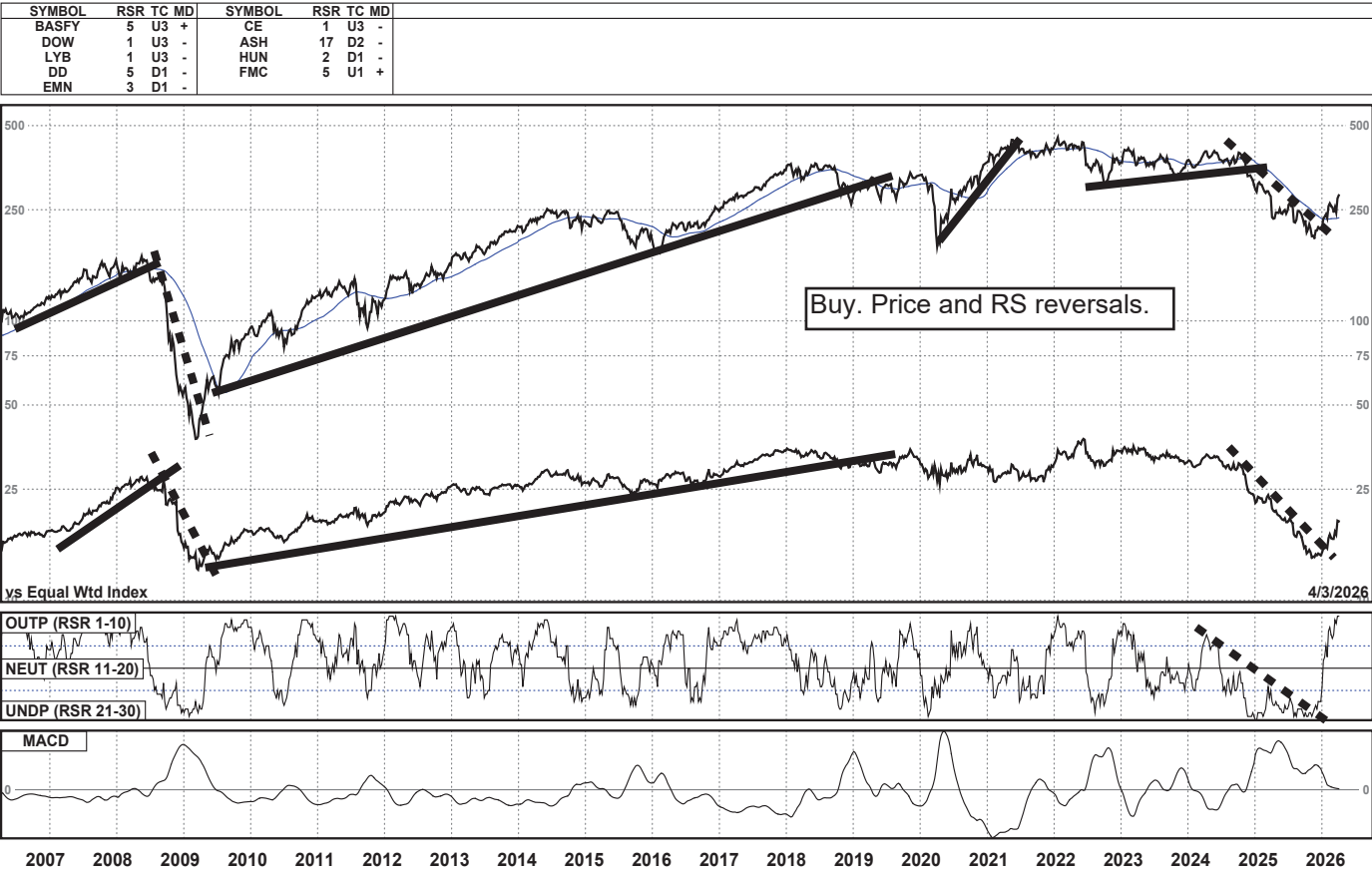


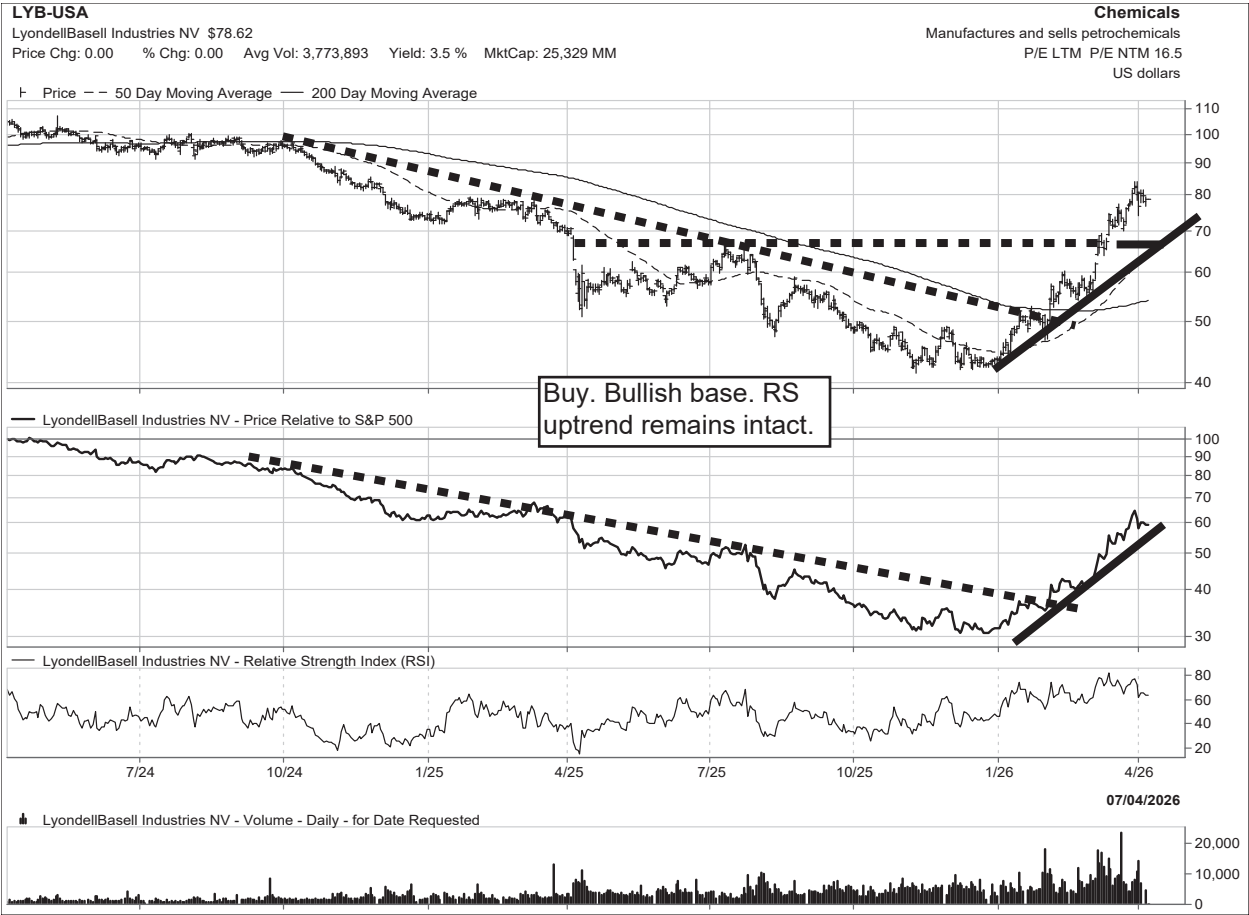
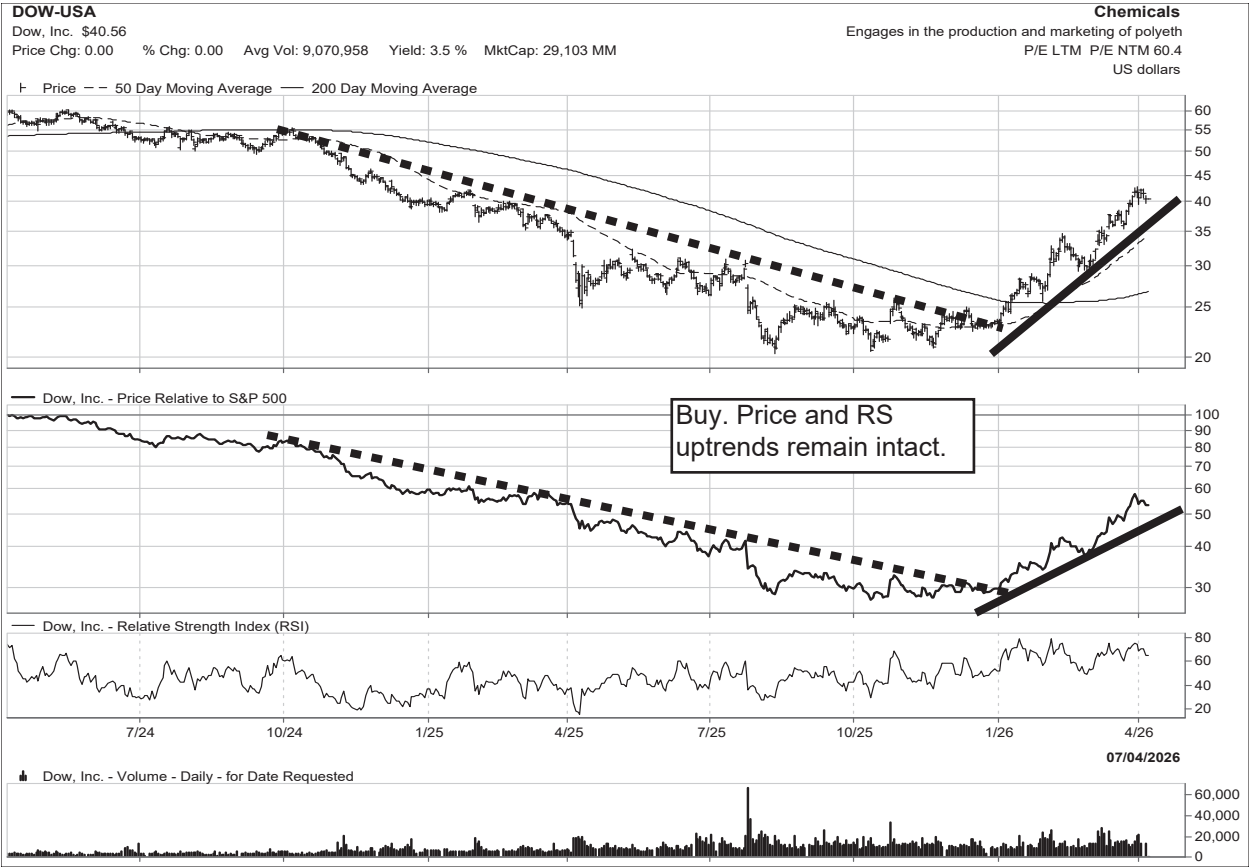


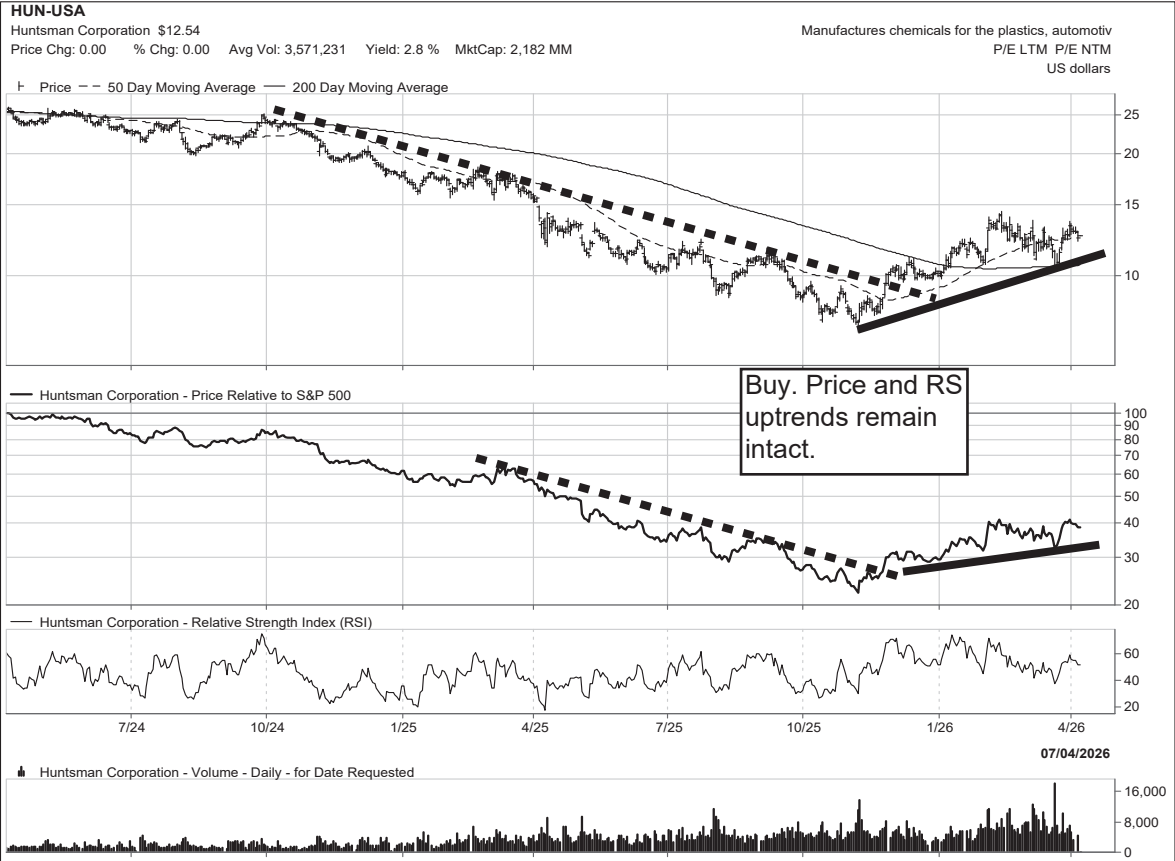
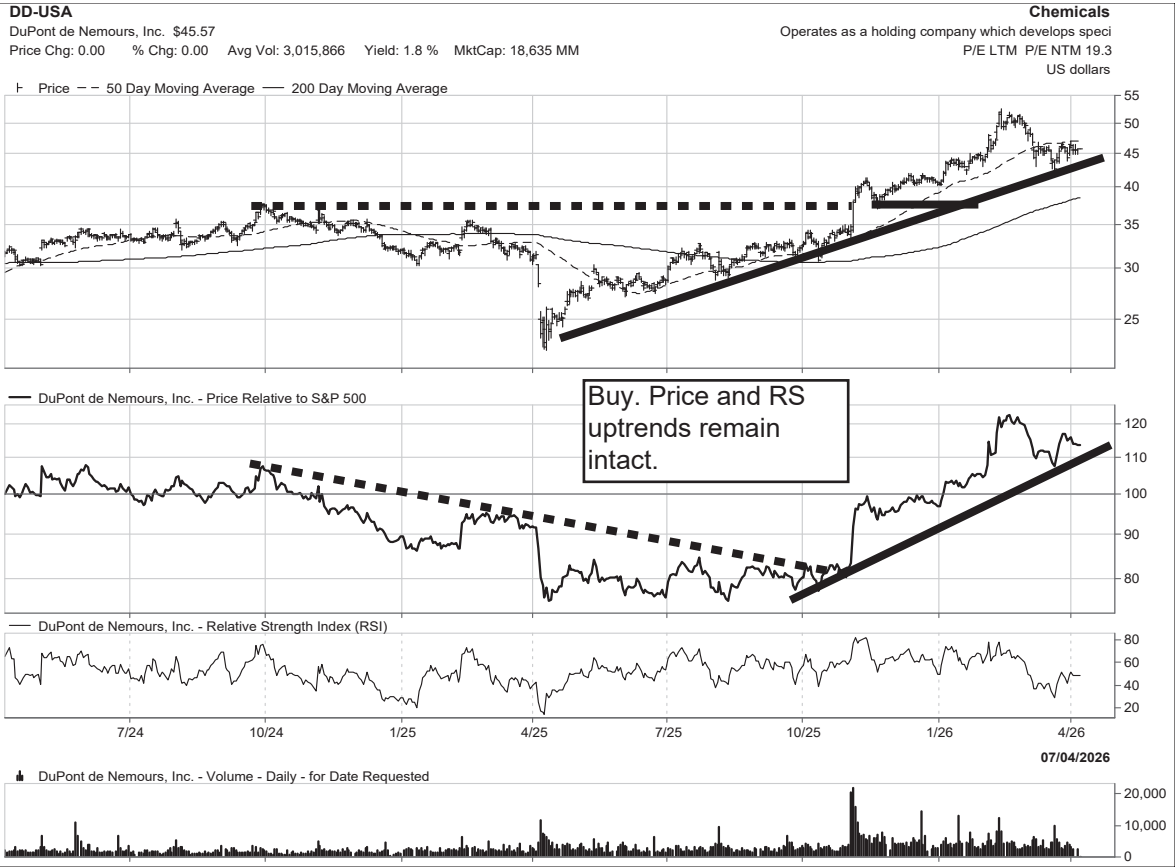


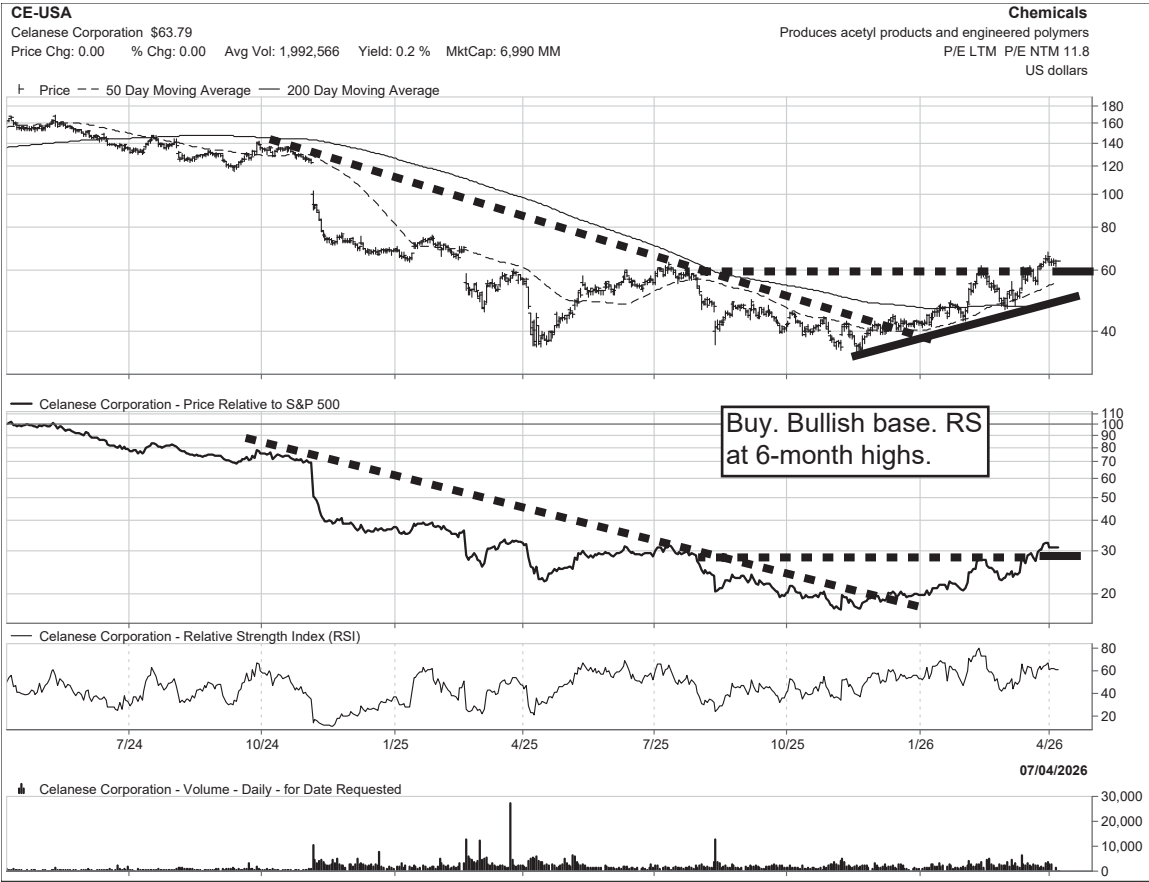


MA-06 - Chemicals, Diversified

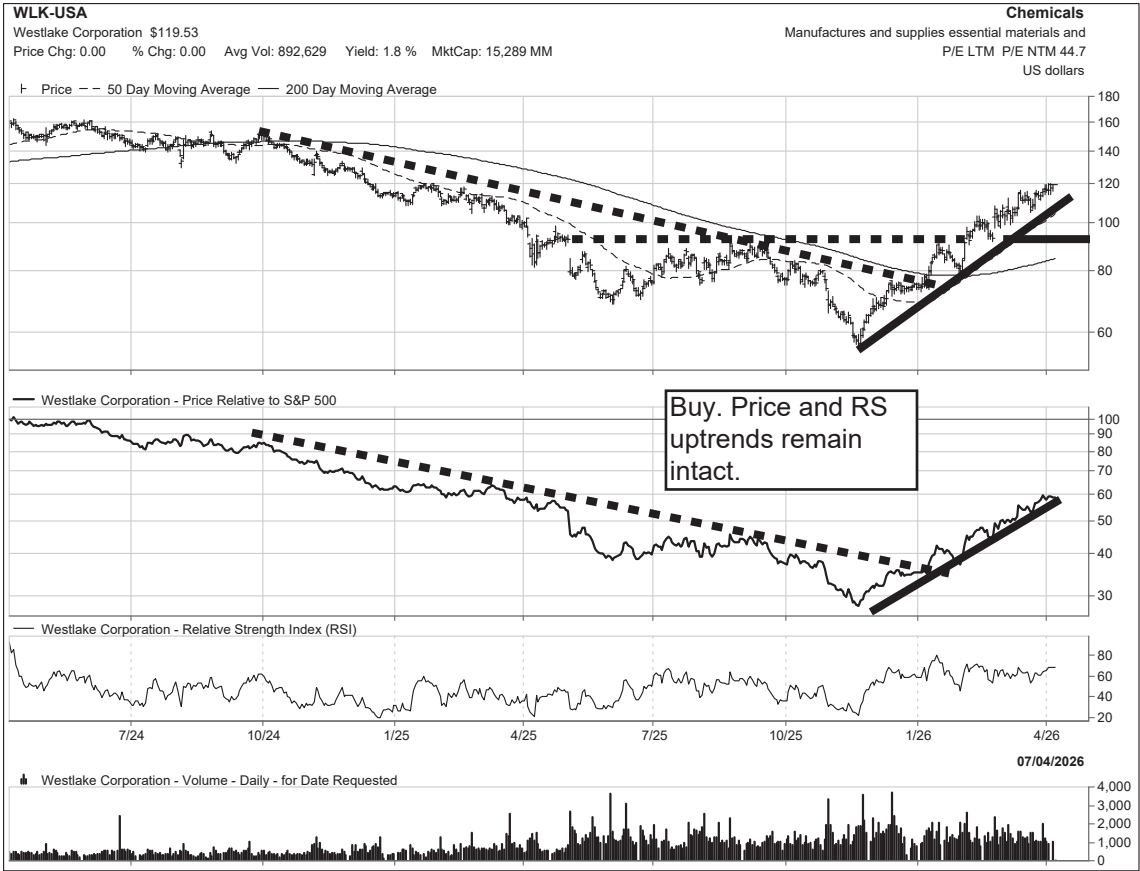
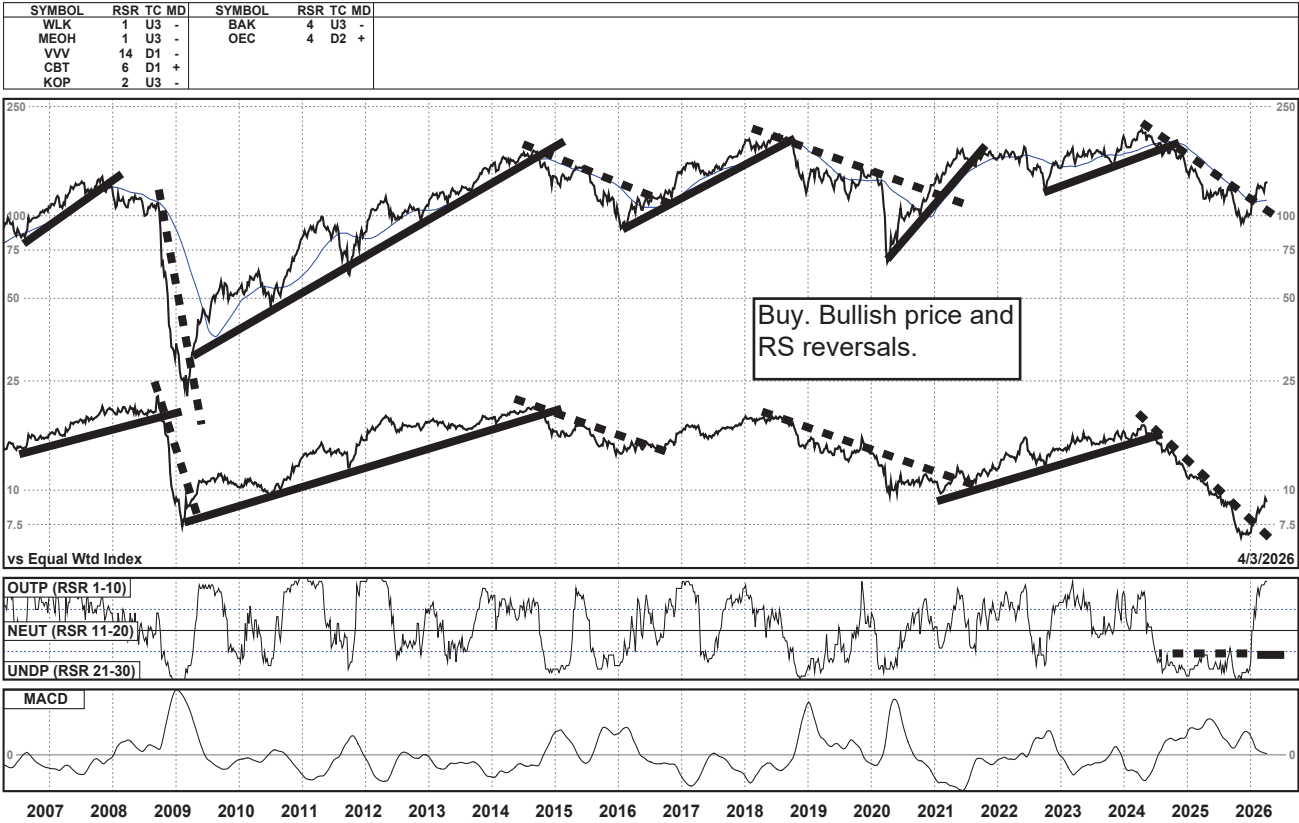


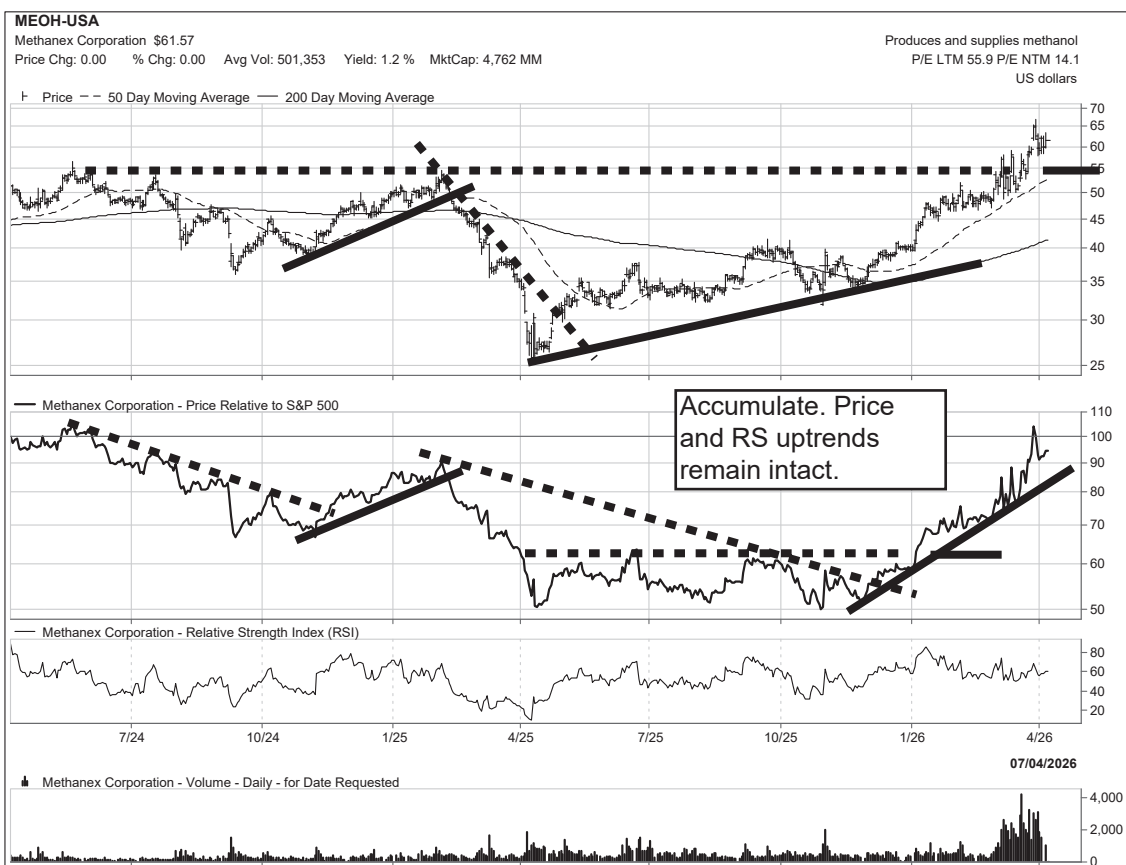
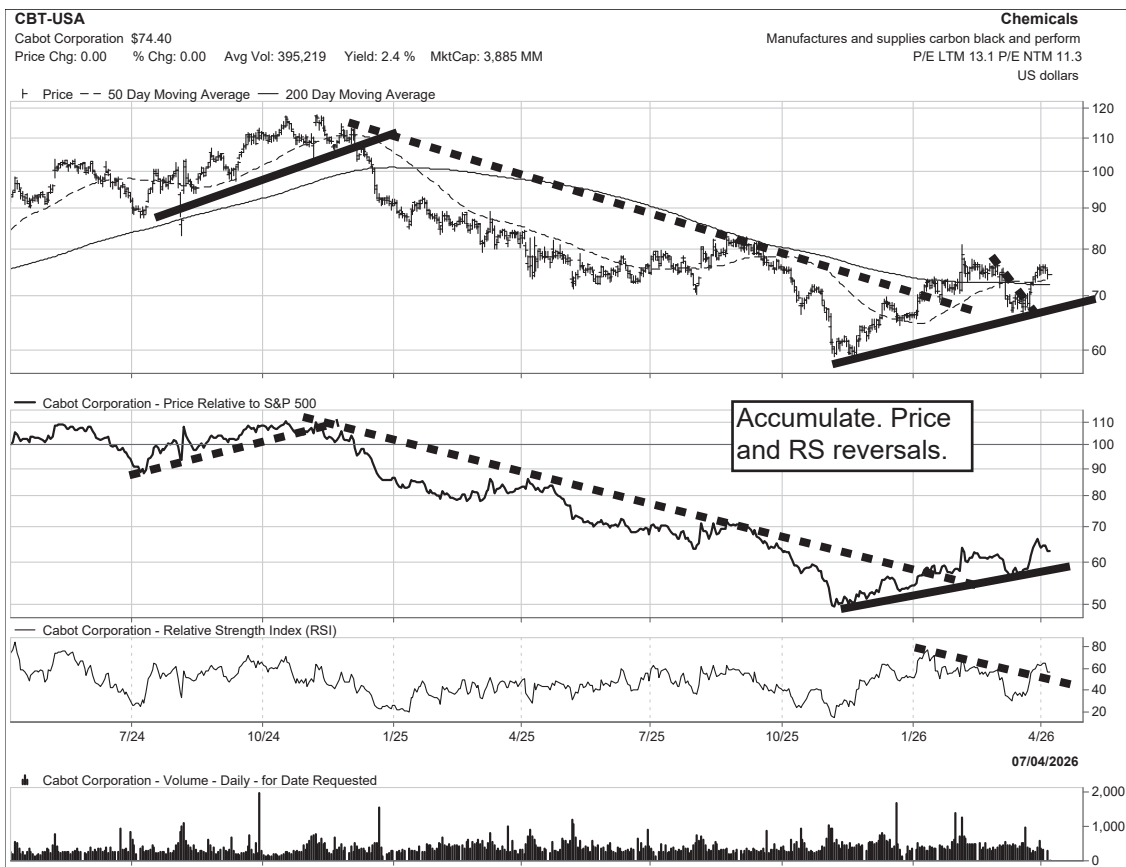


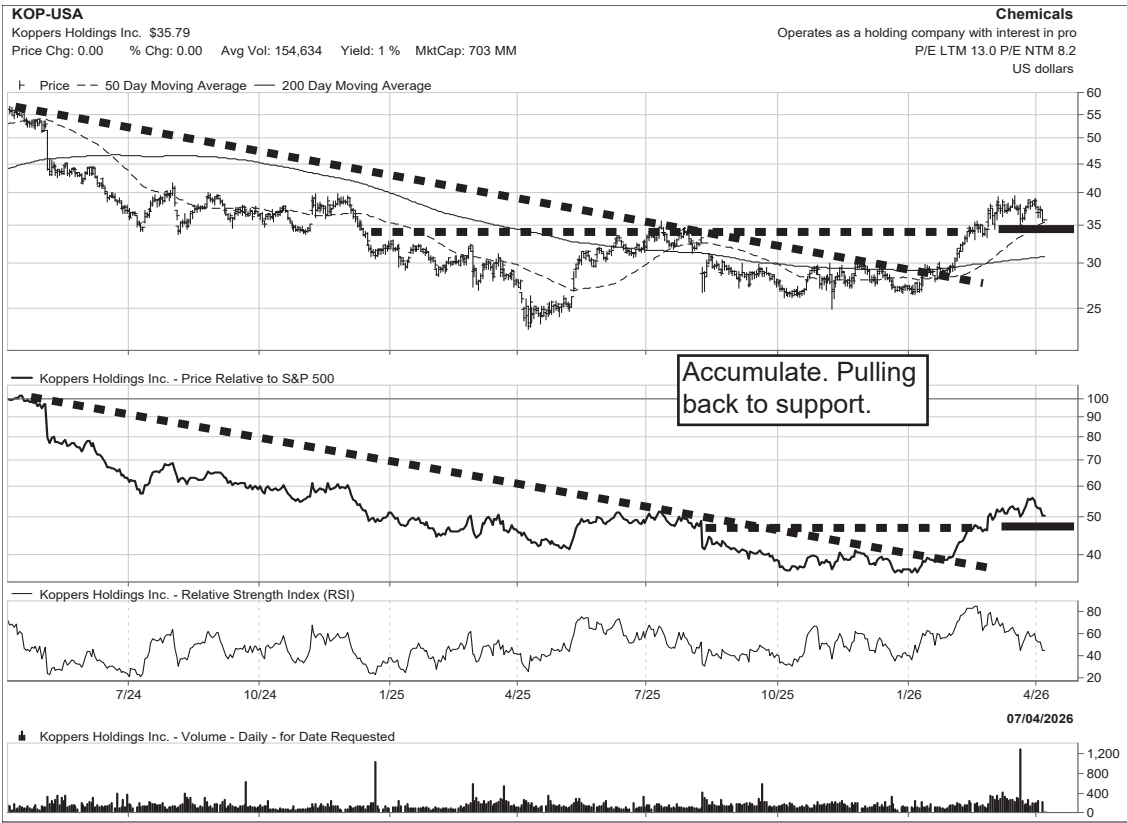




MA-07 - Specialty Chemicals, Petro/Basic/Commodity







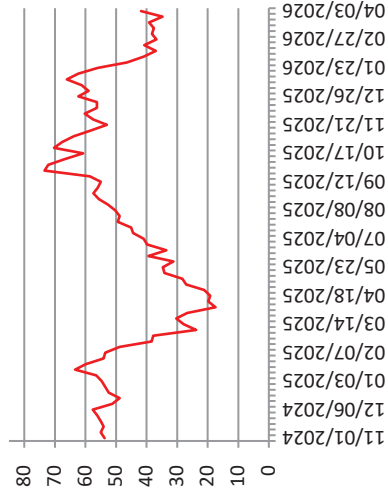
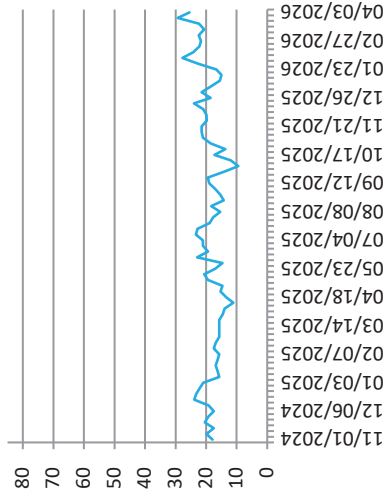
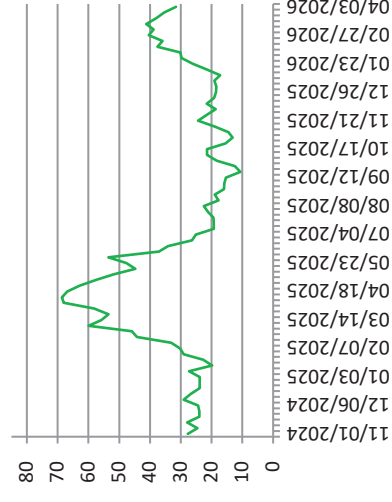
4/8/2026

	Bottom-fishing	Positive Infection	Uptrends	Pullback to Support	Negative Infection	Downtrends	Toppy
Consumer Discretionary	AAP	ASO	AFEL	CENTA	CIFR	ACQ	
	ANF	FLAS	AFGE		CYCO	ACEL	
	BURL	JACK	ELFIN		EYE	BBW	
	CARS		ESCA			BEER	
	CBRL		GCT			BKE	
Consumer Staples	CMNE		GOLF			CLAR	
	CURV		OPIN			AEQ	
						AMWD	
						ARHS	
						BAV	
Energy	AFRI	ARKO	ALCO			BRCC	
	BGS	AVO				BYND	
	DOLE	CYGW				CALM	
	EPC	JBSS				ENR	
						FIZZ	
Financial	ACDC	AMR	ANDC		EE	FLF	
	AES	CLB	AROC		FLOC	GRND	
	CLNE	CNR	BORR			HNOW	
		CVI	DK			ENRG	
		EPM	INR				
Health Care	ACGS	SPSN	CXV				
	ASIC	ACNB	ACB			AGC	
	AUB	ACT	ACB			AGM	
	BANC	BLFY	ACT			AI	
	BCBP	BOH	ACT			ALIT	
Manufacturing	ADT	ALHC	ADT			AMSF	
	ASTH	ALLO	ADT			AMT	
	AURA	AMX	ADT			AMPH	
	AZTA	ANIK	ADT			ANGO	
	CRX	AVBP	ADT			ANIP	
Materials	ASPN	ASX	ASX			ARQ	
	CBT	AVNT	ASTE			ASPI	
	CDXS	CEPC	ATMU			CTGO	
	CRML	KODK	BEFA			EUW	
		KOP	BEFT			BOOM	
Real Estate	BFS	ARR	CBL			CLW	
	BOC	CHCT	GNL				
	FPI	CHCT					
		CTO					
		GOOD					
Services	ADV	ACTG	ACA			AKR	
	CBZ	CVSA	AGX			AMRC	
	CMV	EBF	CHD			EXPO	
	GEQ		DLX			FMN	
	HQI		DOCN			ASGN	
Technology	ACW	INGG	GVA			BCO	
	AOSL		AAOI			BWMN	
	BRZE		ADTN			ARLO	
	DMRC		AEHR			ASUR	
	EXTR		AEIS			ASAN	
Communications	AMC	GRPN	ATNI			CMRC	
	BMIL	BAND	BSY			CSRR	
	COUR	BATRA	BSAT			CSPI	
	FUBO	BATRK	IMAX			CVLT	
	GRND	CMPR				DOO	
Transports	ALGT	ASC	ARCB			BLZE	
	HTZ	HTLD	CMRE			EGAN	
			DHT			BOX	
			GLNG			EGHT	
			HTO			EXPT	
Utilities	AMC	GRPN	ATNI			CMRC	
	BMIL	BAND	BSY			CSRR	
	COUR	BATRA	BSAT			CSPI	
	FUBO	BATRK	IMAX			CVLT	
	GRND	CMPR				DOO	
Utilities	ALGT	ASC	ARCB			BLZE	
	HTZ	HTLD	CMRE			EGAN	
			DHT			BOX	
			GLNG			EGHT	
			HTO			EXPT	

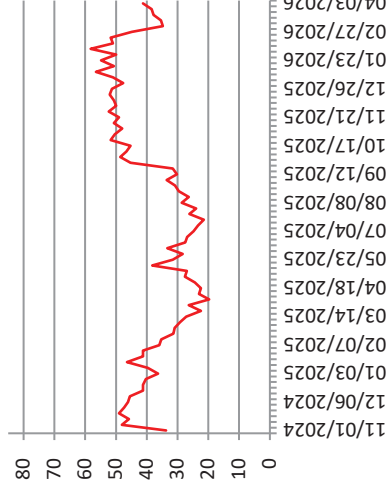
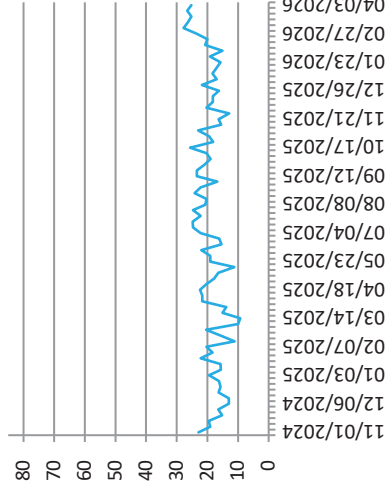
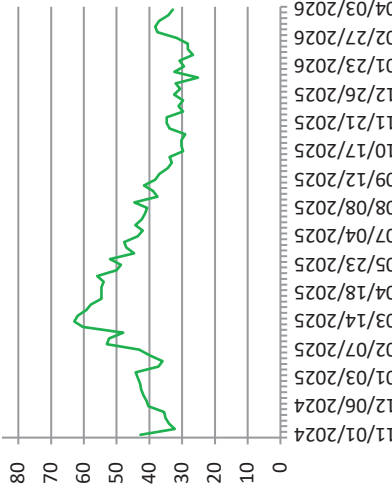
4/6/2026

	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support		Negative Infection	Downtrends			Toppy
Consumer Discretionary	KRUS	PIZZA	LOCO	LAIUR	SPHR	SHOO	LAIUR	SPHR	SHOO	SHOO	TILE	KSSS	MHO	PLAY	SNBR	WOOF
	KTBB	RICK		LINC	UTI	VSCO	LINC	UTI	VSCO	ZUMZ		LE	MLKN	REAL	SWIM	WRBY
	LEGH	SAH	MCRI	CALY	WULF		LEGH	SAH				LEG	MNRO	RIOT	TMHC	WWW
	LOVE	SEG	POWW	PRO			PRO					LZB	MPYS	SOVL	UPRD	
	PLTK	STRA	RGR	PRO			PRO					MBC	OXIM	SHAK	VRM	
Consumer Staples	PTLO	VAC	ZGN	RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	LOW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	LOW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Energy	MEC			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	MEC			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	MEC			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	MEC			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Financial	NBHC			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	PAX			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	PAX			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	PAX			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	PAX			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Health Care	KURA	SEC		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KURA	SEC		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KURA	SEC		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KURA	SEC		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KURA	SEC		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Manufacturing	ROW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ROW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ROW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ROW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ROW			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Materials	KRO			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KRO			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KRO			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KRO			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KRO			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Real Estate	LAND			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	LAND			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	LAND			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	LAND			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	LAND			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Services	NSP	ZIP		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NSP	ZIP		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NSP	ZIP		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NSP	ZIP		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NSP	ZIP		RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Technology	KOPN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KOPN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KOPN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KOPN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	KOPN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Communications	NEXN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NEXN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NEXN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NEXN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	NEXN			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Transports	ULH			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ULH			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ULH			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ULH			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	ULH			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
Utilities	MGE			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	MGE			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
	MGE			RCMT			RCMT					MBC	OXIM	SHAK	VRM	
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	MGE			RCMT			RCMT					MBC	OXIM	SHAK	VRM	

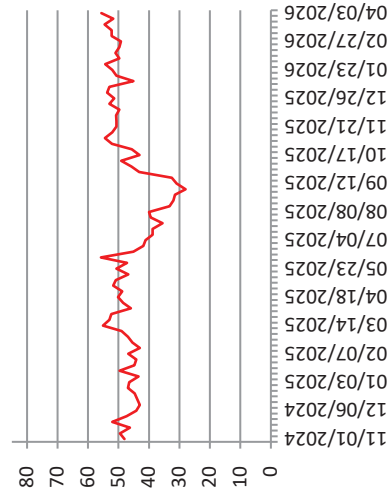
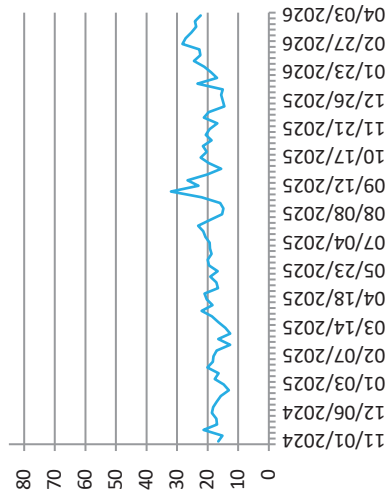
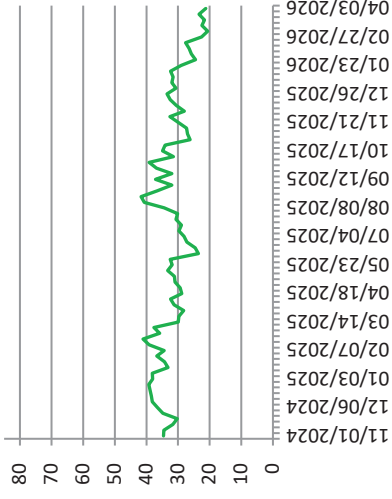
Consumer Staples



Communications



Consumer Discretionary

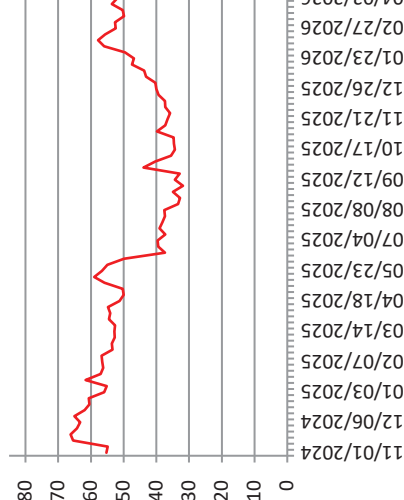
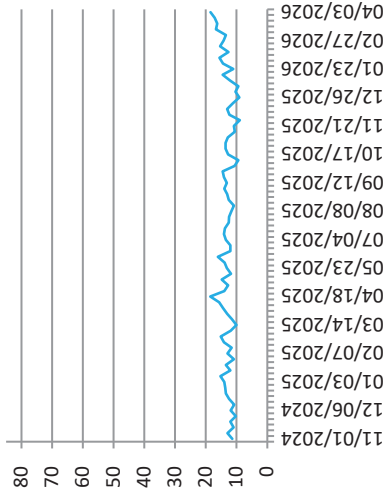
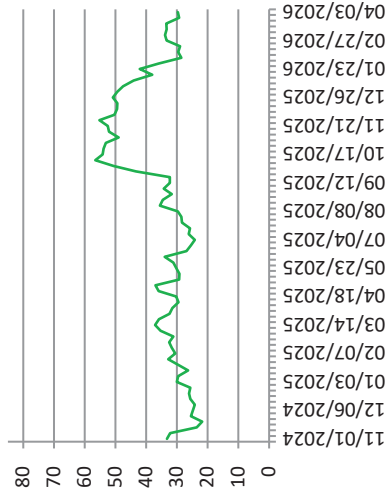


RSR 1-10
(% of stocks)

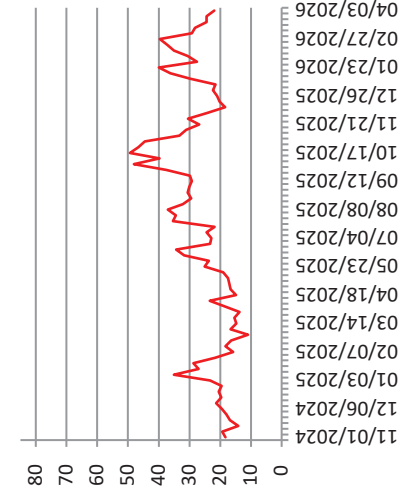
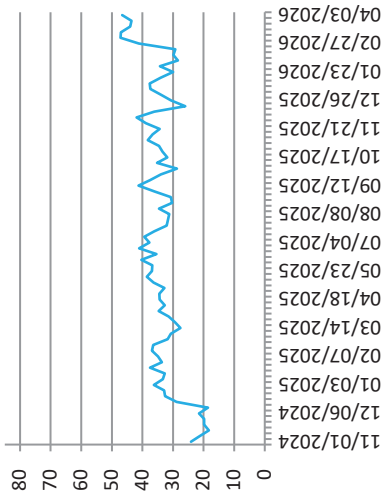
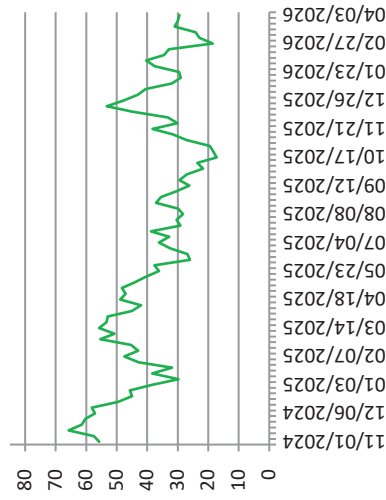
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

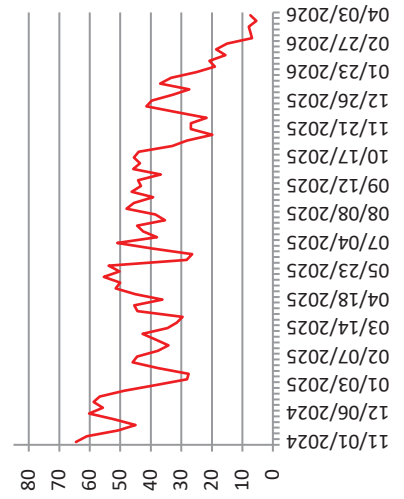
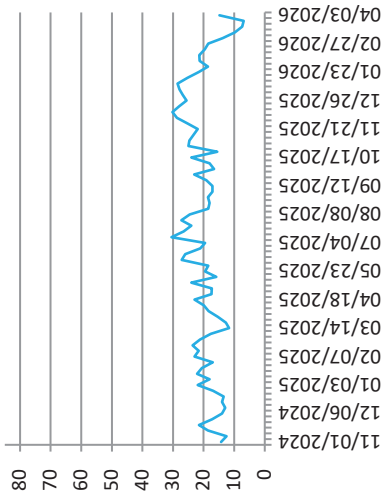
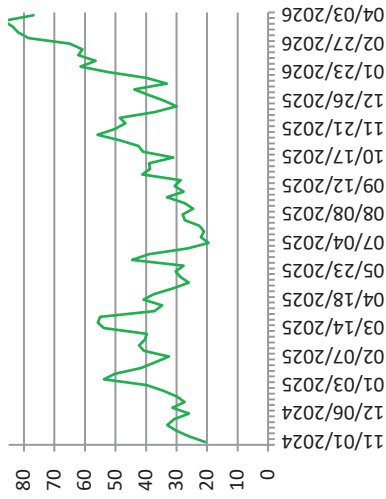
Health Care



Financials



Energy

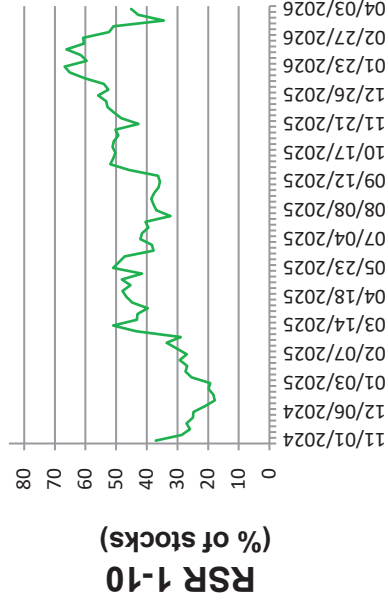


RSR 1-10
(% of stocks)

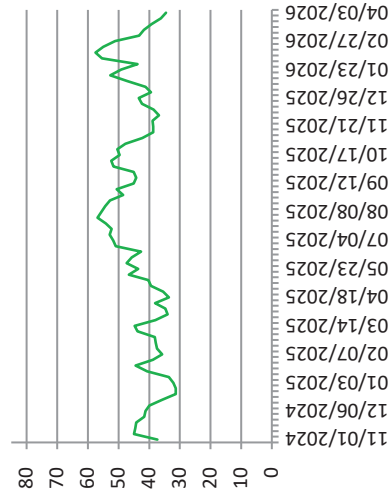
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

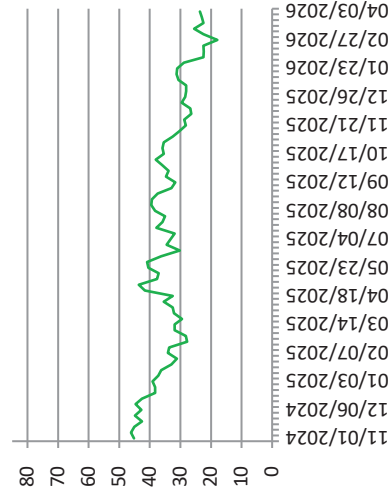
Materials



Manufacturing

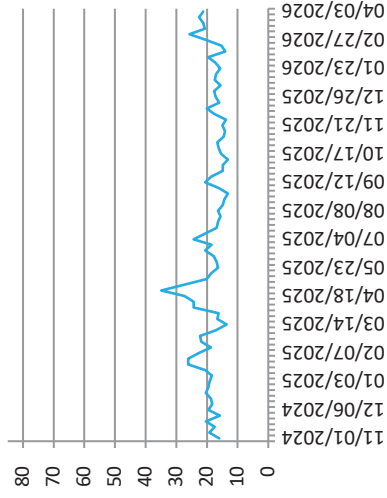
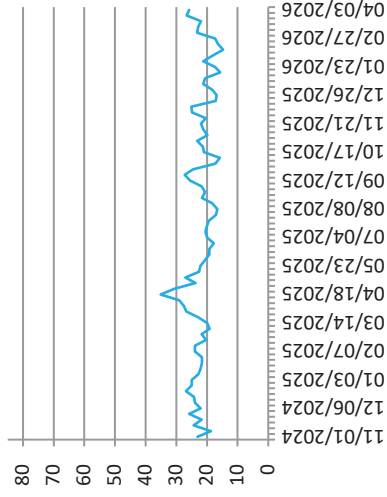
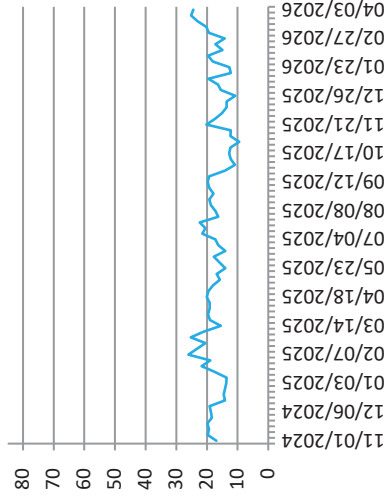


Services



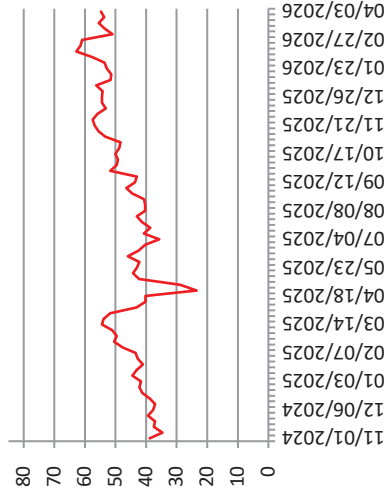
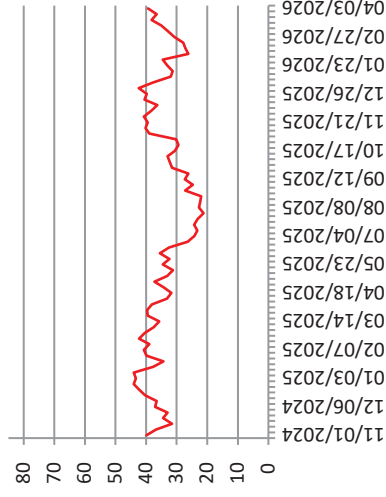
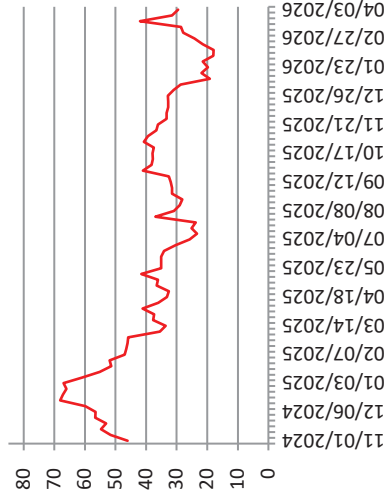
RSR 11-20

(% of stocks)

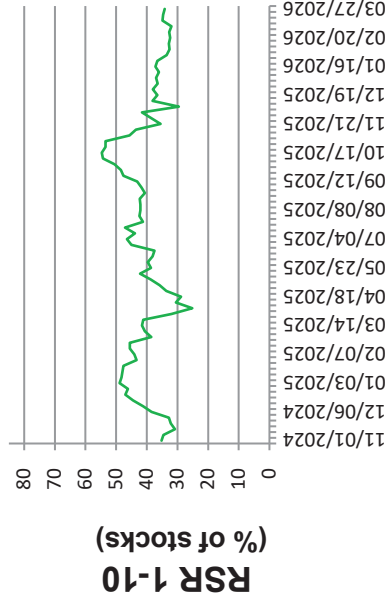


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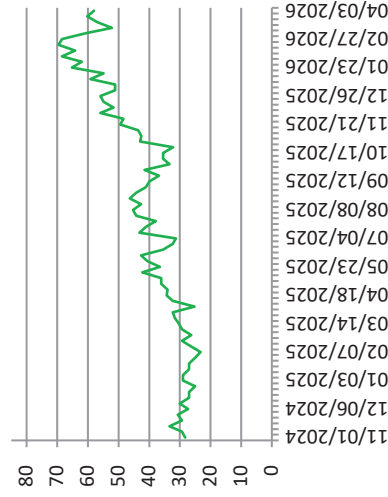
(% of stocks)



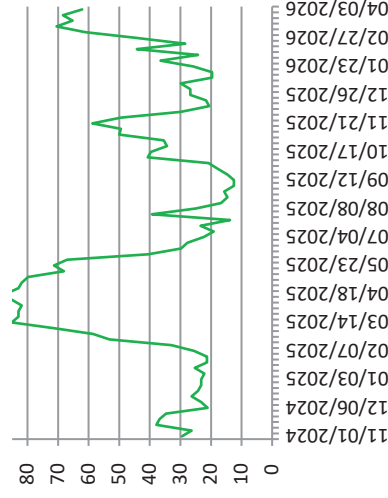
Technology



Transports

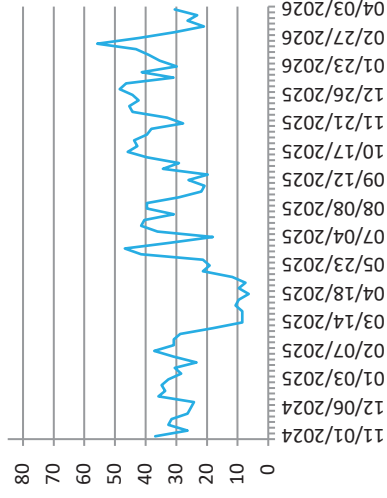
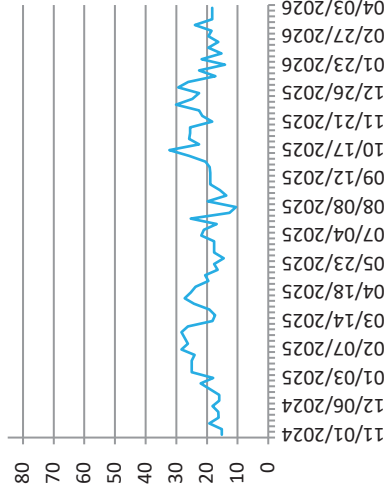
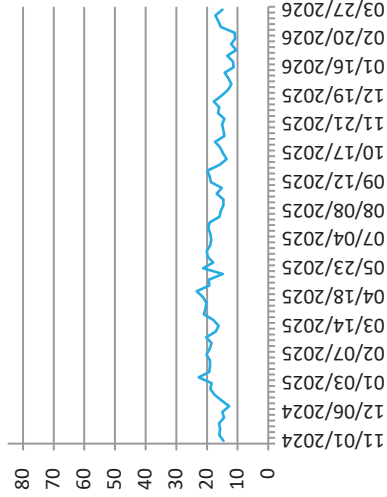


Utilities



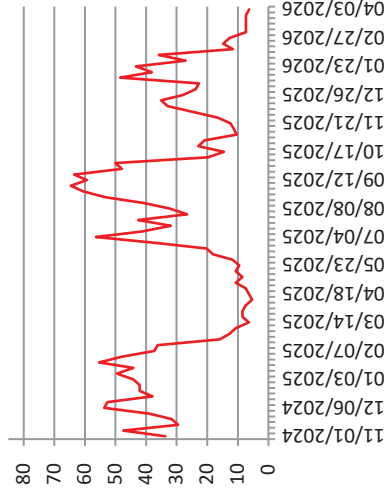
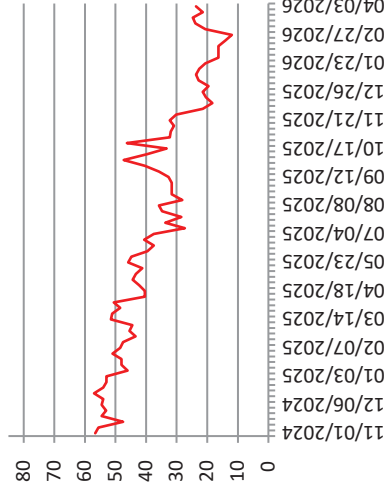
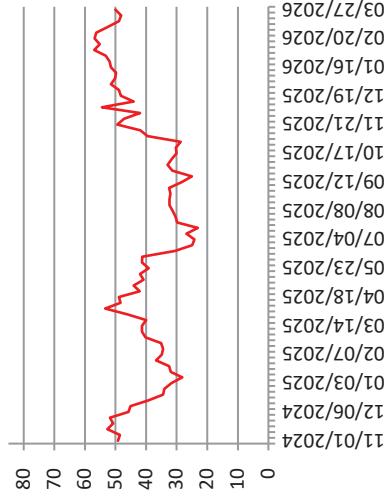
RSR 11-20

(% of stocks)



RSR 21-30

(% of stocks)



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