
Short Energy/Long SPX

1 message

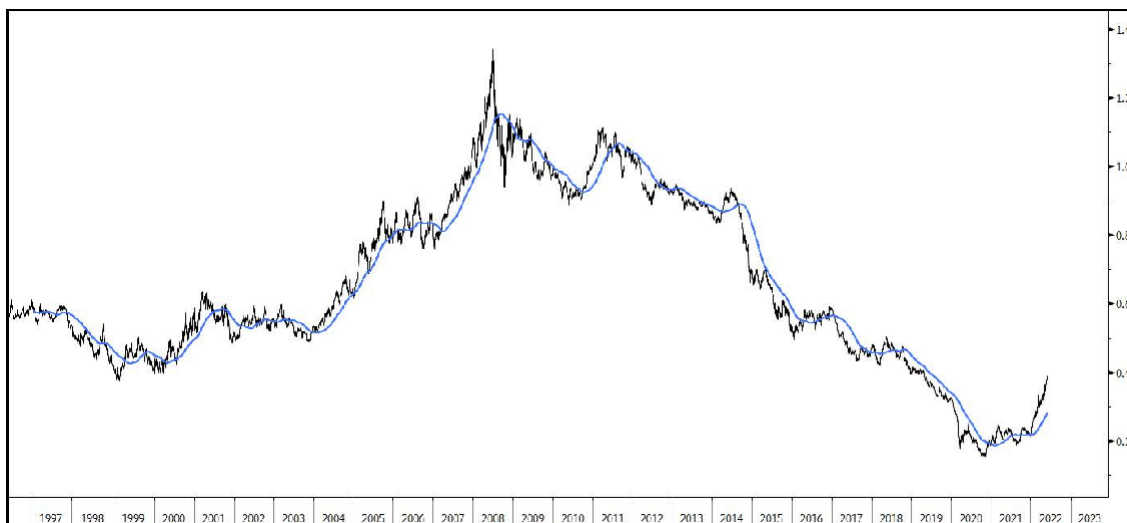
Tue, May 31, 2022 at 2:44 PM

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Summary charts from last night's [Top of Mind video](#) (password: bearishtobullish). Bottom line: Energy's relative outperformance has reached extreme readings. By our work, it's right to put on an XLE/SPY pair trade (short Energy/long the SPX).

Russell 3000 Energy Index's relative performance to the Russell 3000 Index itself... identical chart 1 of 4:

Ratio chart with [150-day moving average](#)...



Russell 3000 Energy Index's relative performance to the Russell 3000 Index itself... identical chart 2 of 4:

Ratio chart with 150-day moving average (farther above the 150-day moving average than at any time in the history of the data)



Russell 3000 Energy Index's relative performance to the Russell 3000 Index itself... identical chart 3 of 4:

Ratio chart with 2008-2022 trend line: a rally to a difficult level



Russell 3000 Energy Index's relative performance to the Russell 3000 Index itself... identical chart 4 of 4:

Ratio charts 1, 2 & 3 above, combined. By our work, it's right to put on an XLE/SPY pair trade (short Energy/long the SPX).



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