

QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

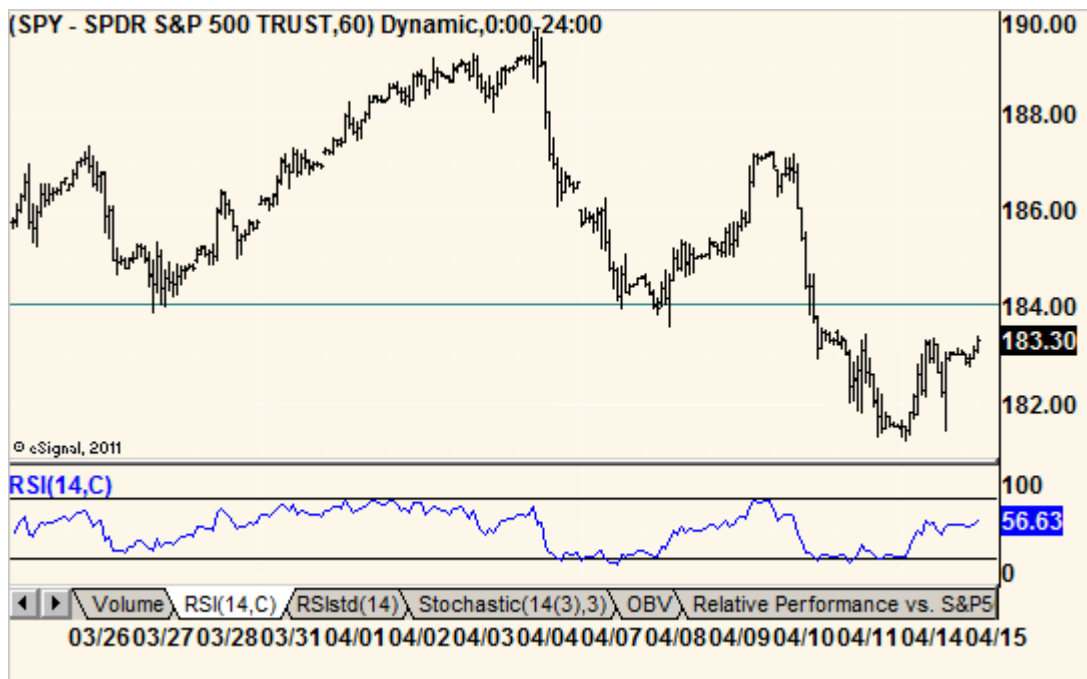
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April 15, 2014 - Today is both tax day here in the States and the first day of Passover. Public schools are closed for spring break and that means parents have to deal with the kids at home. Perhaps trading will be a tad lighter than on a normal Tuesday.

Monday's rebound may have been sparked by Citigroup earnings but it was set up by oversold conditions following a falling trend. Volume was unimpressive. More importantly, breadth was even less impressive. The NYSE advance-decline was a net 998 positive. On the Nasdaq, it was a net 218 positive and that is rather pathetic.

Back to banks, yesterday's [Barron's Online](#) column covered the financials in general and listed a few areas/stocks to watch - **KBE**, **AXP**, **MTG** to name a few. And after the bell, I tweeted that Citi was a star but **JPM** was down and **WFC** was flat. There were no tall white candles in the sector at all and that is not healthy.

We see nothing that says the bearish trend is over at this time although the evidence is still for a correction, not bear market. Again, that can change but for now it is what it is.

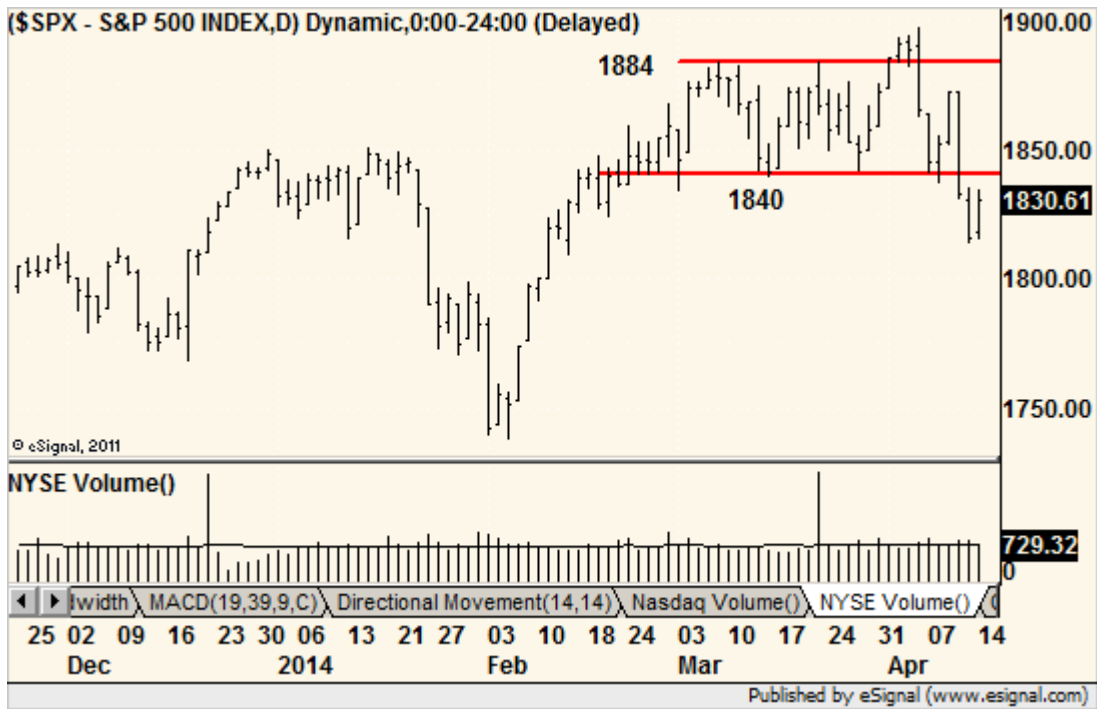


The hourly **SPY** chart stopped at what looks to be a small resistance level but the real deal is above at 184. If the market fails not or at 184, it will give us the next sell signal.

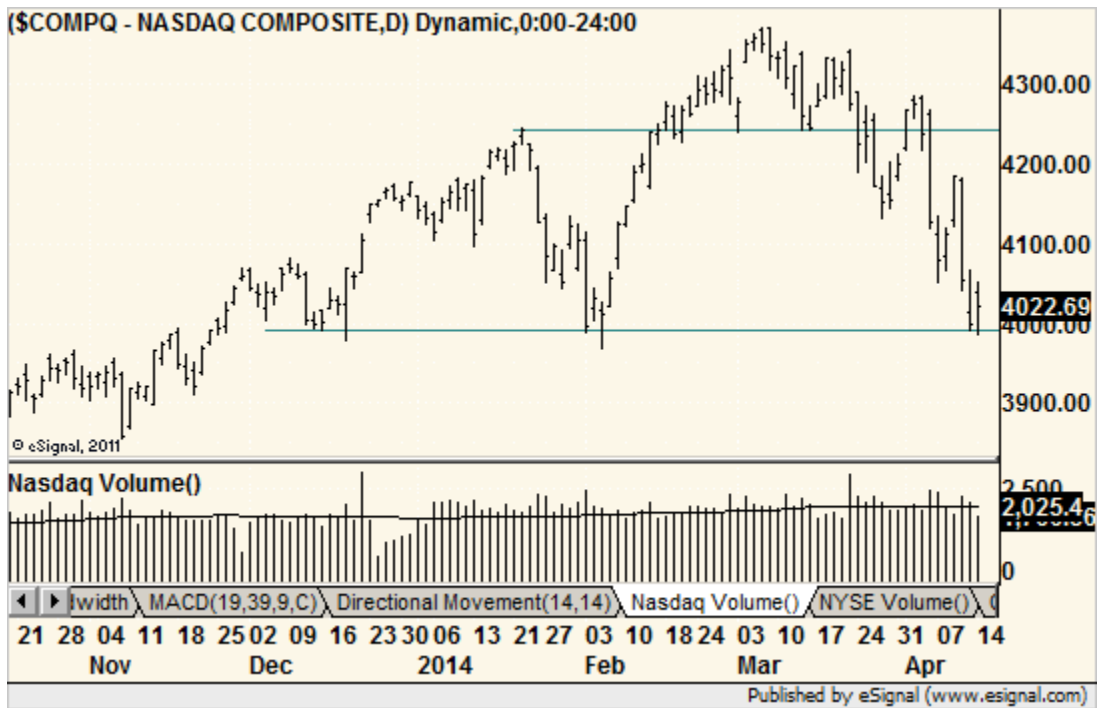
Gold rallied again yesterday but it is giving back more than three days of gains in the premarket today. We felt as if the market was running without us but patience seems to be paying off. Silver is still dead in the water and the dollar seems to be bouncing off support - both factors against gold right now. But we are still waiting for a better price to get back in for another multi-week trade.

Closing with stocks, we are waiting for the current bounce, whether it is a dead-cat or something less, to run its course. Look for sectors with weak rebounds as candidates to short. Healthcare and industrials were the weakest sectors (we do not include utilities since they are still in a rising trend). Energy was the strongest by a mile. Tech had a strong rebound, too, so this might not be the best place to mine for shorts.

Index Charts of the Day



The S&P 500 rallied but on - you guessed it - lower volume. It also did not make it back to former support at the bottom of the old range. So far, just an oversold bounce.



Same deal for the Nasdaq. An oversold bounce but this time at support. And with much lower volume.

The Radar Screen

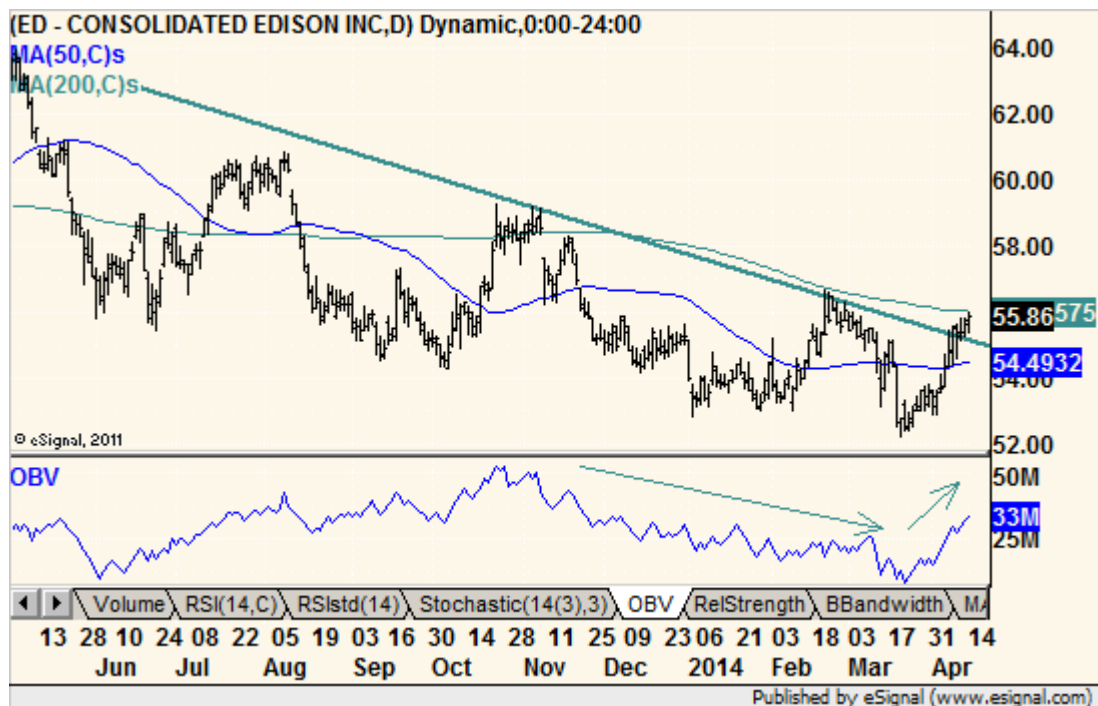
This is a list of potential opportunities, not a recommended portfolio. Underlined text is a change from previous report and if important it will be highlighted in yellow. If and when stocks give buy or sell signals here, they then move into the Advice Tracker section below. Dates listed are first appearances in the Radar Screen or the last major update. We do not take "buy/sell on close" triggers or "at the open" triggers if the stock moves more than 4-5%. See <http://quicktakespro.com/radar.html> for all Radar Screen rules and terms.

Bullish Implications		
Healthcare Realty Trust HR - This REIT appears to be ready to complete a base. It is already above both major averages and sports rising on-balance volume during the current sideways range. Nice dividend, too. Buy 24.75 on close.		4/2
Con Ed - This NYC based utility has been seriously lagging but it is now above its one-year trendline, finally sports rising on-balance volume and seems ready to catch up to its sector. It's a buy.	New	4/15
Bearish Implications		
Wynn Resorts WYNN - A gaming stock sitting on support. Already broke and tested the 50-day average. Sell 206.		4/14
General Electric GE - Sitting on a small trendline and both major averages. On-balance volume eased lower during the 2014 gains. Sell under Friday's close 25.40.	New	4/15
Computer Associates CA - This software stock is in decline. We are looking for a rebound to test the trendline, both major averages and resistance at 30.75, where we will sell.	New	4/15
none -		
Holding Tank - red shade leans bearish, green shade leans bullish		
Newmont Mining NEM - Watching the neckline of an inverted H/S		3/28
Nike NKE - Weekly double top in progress. If the bounce stalls at last week's high and then the stock falls, it would set up a big short on the support break.		4/9
Gold ETF GLD - Is this rallying away without us? Silver not moving at all. Still waiting for better entry.	Moved	3/19
Broadcom BRCM - Going to the Holding Tank to watch. Looking for a bounce to test the breakdown.	New	4/15
Sector Watch (observations that may spark ideas)		
Energy - Resilient and leading		3/31
Utilities - Still looking strong		3/31
Natural Gas stocks \$FUM - Looks like a successful test of a resistance breakout		4/4
Drugs - rolled over		4/14
Biotech - rolled over		4/14
Internet - rolled over		4/14
Brokers - rolled over		4/14
Software - rolled over		4/14
Updates		
none -		

Market Highlights



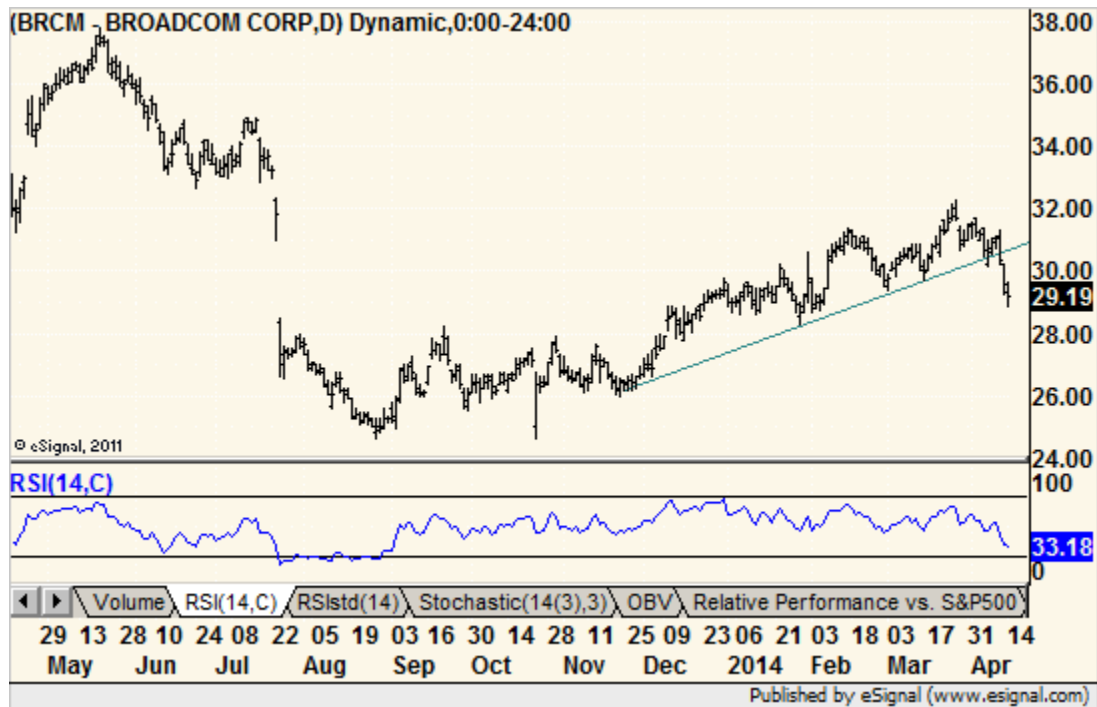
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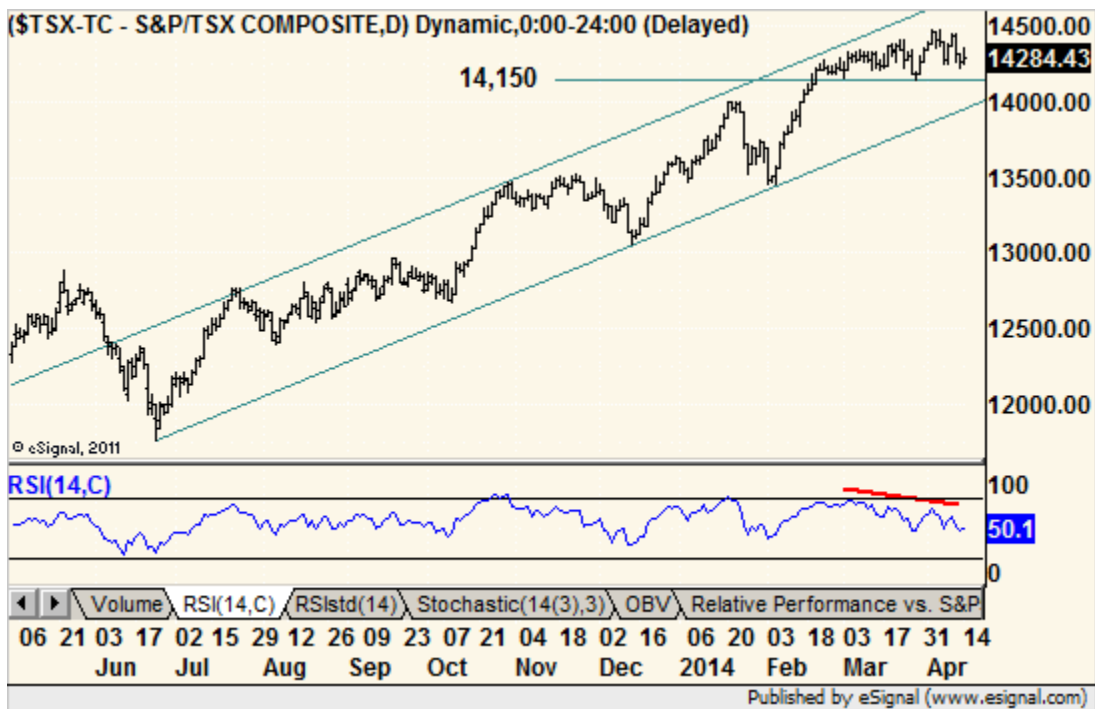
Con Ed - This NYC based utility has been seriously lagging but it is now above its one-year trendline, finally sports rising on-balance volume and seems ready to catch up to its sector. It's a buy.



Computer Associates - This software stock is in decline. We are looking for a rebound to test the trendline, both major averages and resistance at 30.75, where we will sell.



Broadcom - Going to the Holding Tank to watch. Looking for a bounce to test the breakdown.



Canada TSX index - Still one of the strongest in the world although it does sport waning momentum.

Advice Tracker

This is a list of stocks that have triggered buys or sells and not a recommended portfolio. We will track them with suggested strategies but specific stops and position closes are up to the subscriber. Symbols in **red** mean that the position was stopped out. Stops in **red** were changed. Any position that moves in the desired direction and then reverses by 5% from the extreme that day is an automatic stop out. This is to compensate for the inability of this once per day newsletter to alert subscribers to the reversal.

	<u>Symbol</u>	<u>Name</u>	<u>Last</u>	<u>P/L</u>	<u>Stop</u>	<u>Price in</u>	<u>Date in</u>	<u>#Days</u>
<u>Long</u>	JTP	NUVEEN QUALITY PFD INCOME FD	8.14	4.0%	8.00	7.83	1/23	81
	CORN	TEUCRIUM CORN FUND	34.74	10.0%	34.00	31.57	2/6	67
<u>Short</u>	JNPR	JUNIPER NETWORKS INC	24.69	2.8%	25.50	25.39	3/11	34
	ACHC	ACADIA HEALTHCARE COMPANY INC	42.43	8.6%	45.00	46.09	3/11	34
	UPS	UNITED PARCEL SERVICE INC	96.09	-0.1%	100.00	96.00	3/21	24
	CVS	CVS CAREMARK CORPORATION	73.37	0.7%	76.50	73.85	4/7	7
	MNST	MONSTER BEVERAGE CORP	63.99	6.3%	67.00	68.00	4/9	5

Notes: The Advice Tracker is small again as the market bounces. We are long two non-stocks.

Subscriber Corner

This section is dedicated to subscriber requests for stock, futures, index and foreign exchange analysis. Send requests to <mailto:mkahn@quicktakespro.com>.

Other Information

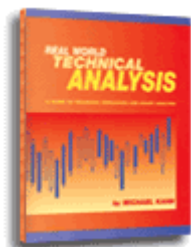
About - Michael Kahn, CMT, has been working with charts and technical analysis since 1986 and currently writes the twice-weekly “Getting Technical” column for Barron's Online. He is also a regular contributor to MarketWatch.com. Michael was formerly Chief Technical Analyst for BridgeNews and seen frequently on financial television including PBS' Nightly Business Report.



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