

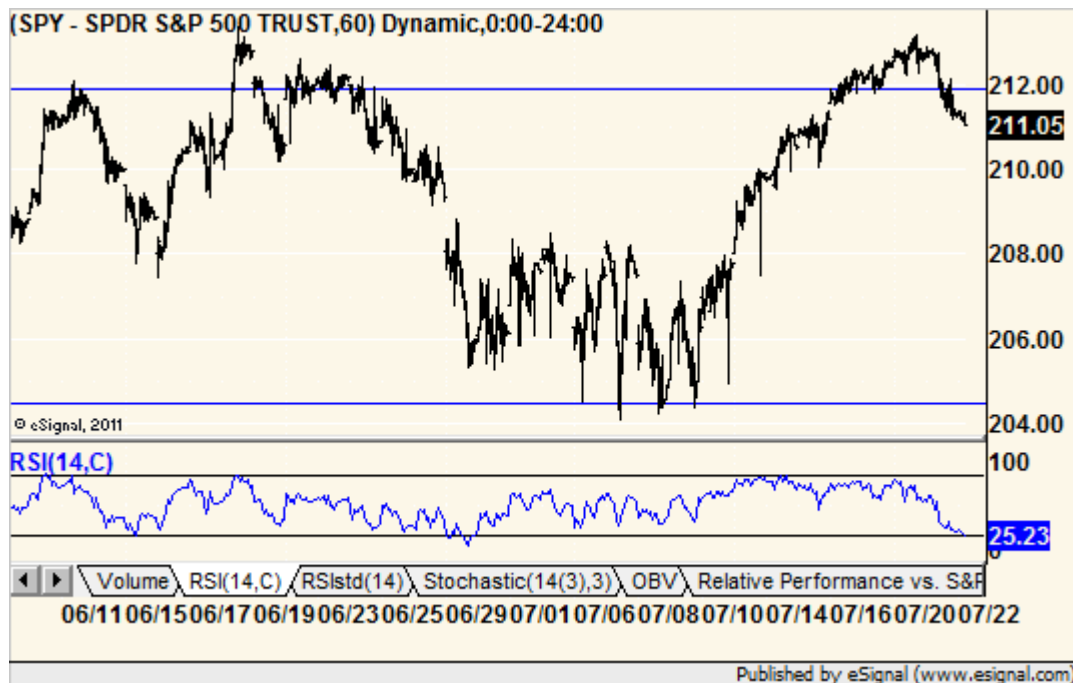
QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

MICHAEL KAHN
RESEARCH LLC

July 22, 2015 – It started with **IBM** and **UTX** earnings and the market was down all day. Of course, the steep drop on the Dow was due to these two heavyweights and the broader market's decline was much less steep. Then after the bell, **MSFT** and **AAPL** joined in on the bad earnings parade. Stocks are weak again this morning. So much for the **GOOGL** euphoria from a few days ago.

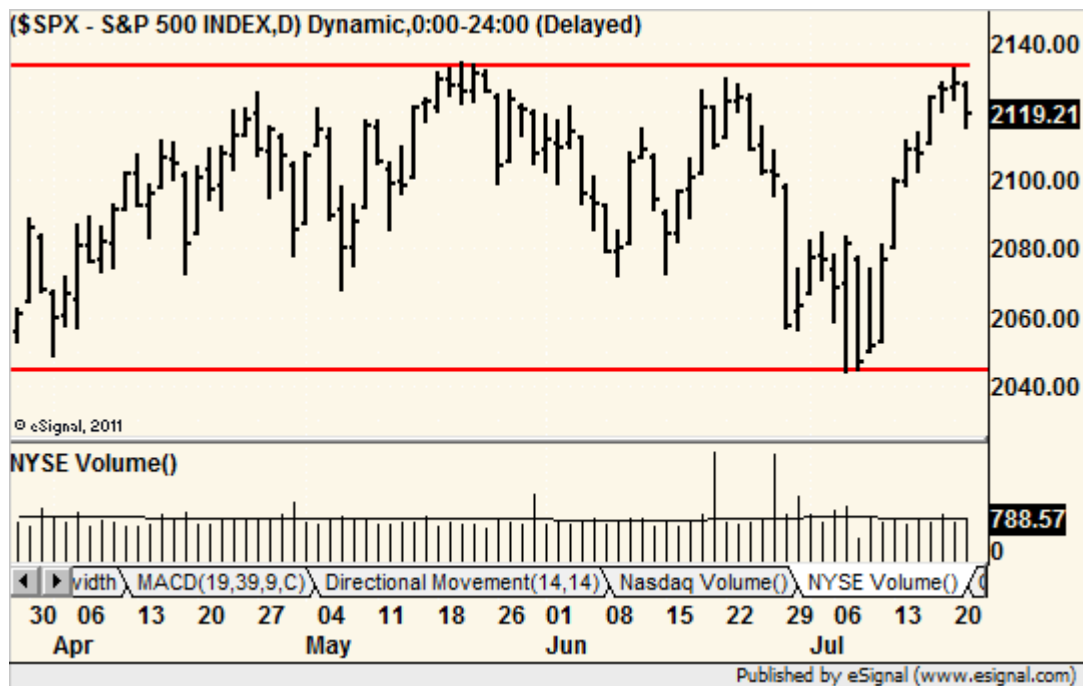
Gold is down again and while **GLD** is at a new low, gold futures are still not down to their Monday spike low. It does not seem that way but we still think the market puked and the worst is over. That does not mean it is time to buy but we do not see the doom other see.



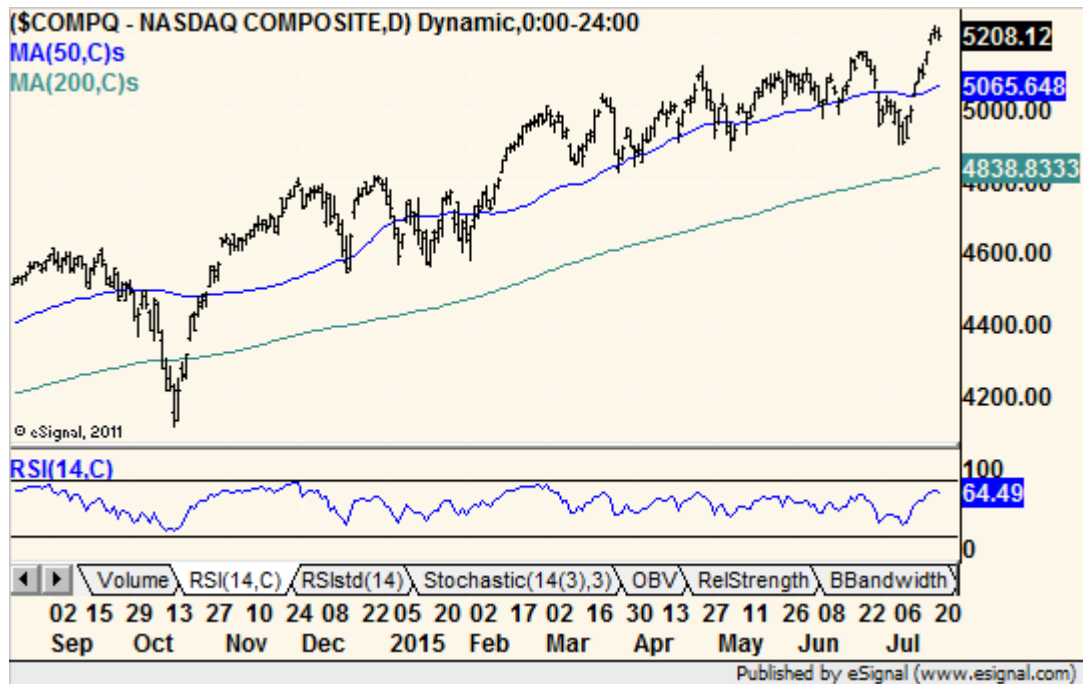
The hourly chart got oversold rather quickly but not so much as to suggest a rally is pending. We are actually dumping some of our longs today because we see the odds for a breakout to be rather low at this time. Of course, that can change and this market is quite fluid at this time.

The little post-Greece relief rally has run its course and our original love for cash is back after a brief hiatus.

Index Charts of the Day



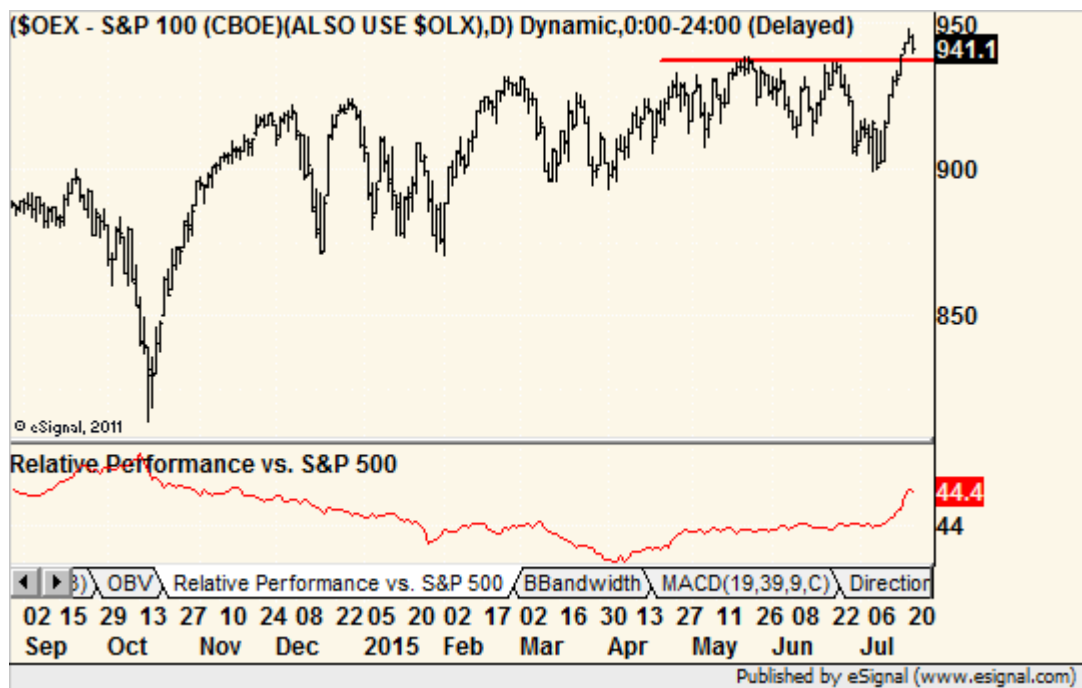
It was a good place to expect the decline. Of course, so was last Friday. And all of this was pre-Apple.



Here is something you don't read in a newsletter every day – we don't know what pattern is on this chart other than a short-term overbought condition. And this chart, too, was before Apple.



We will follow the Russell's fan lines pattern daily because it seems to be following the script.



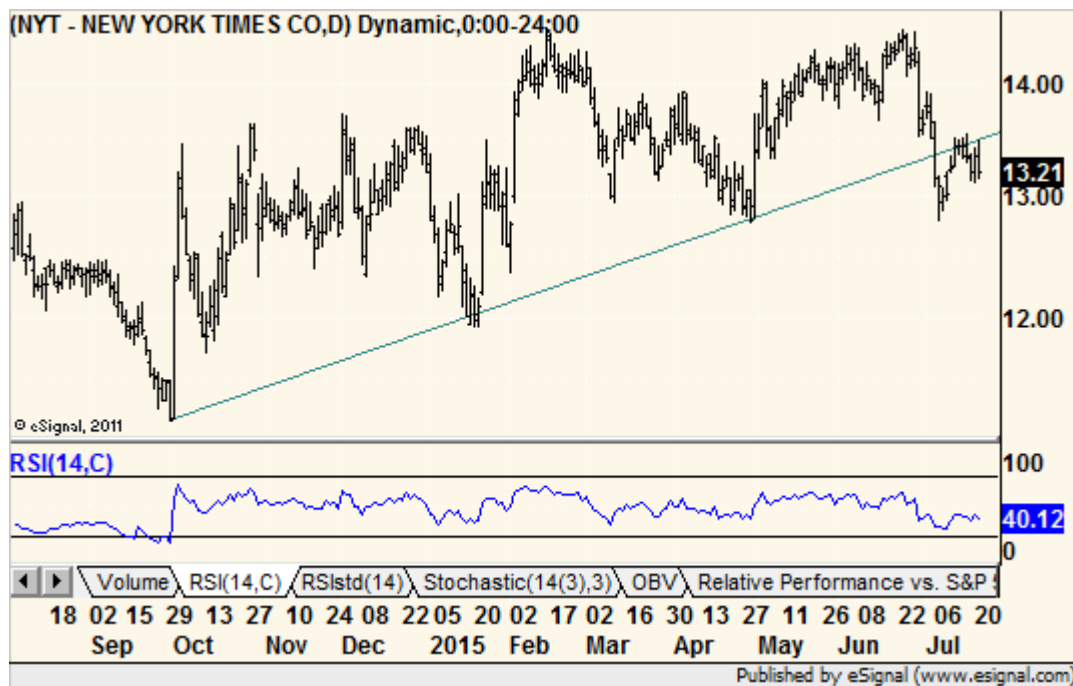
The S&P 100 shows where the leadership has been recently and the surge in July. However, it is now testing a breakout. Watch this one. A breakdown now would be bad for the whole market.

The Radar Screen

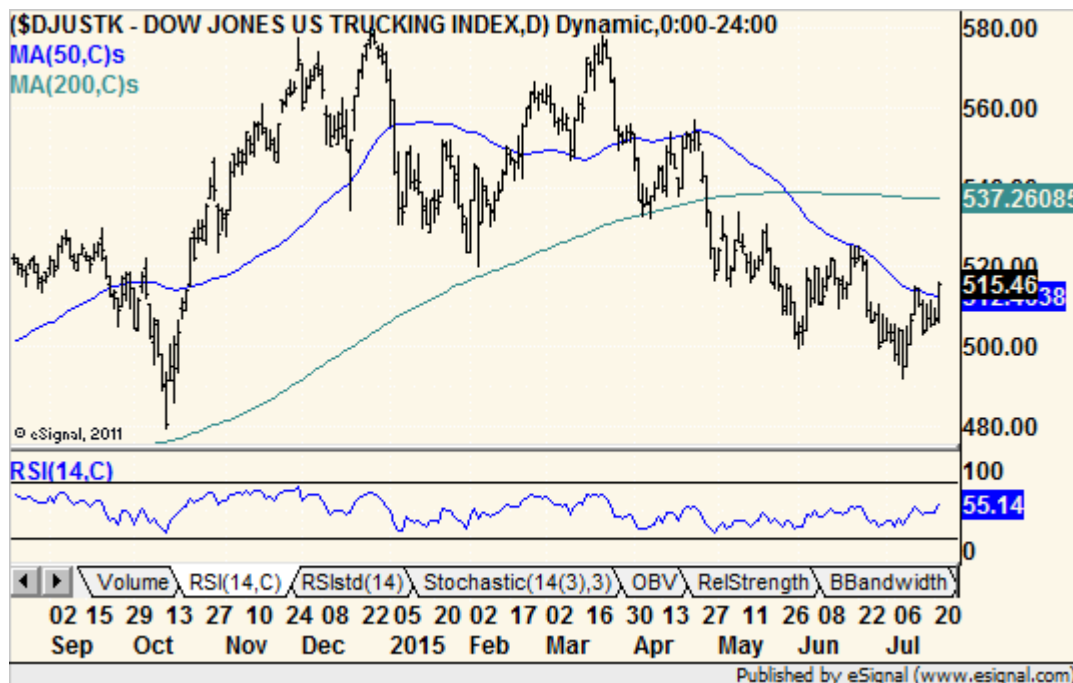
This is a list of potential opportunities, not a recommended portfolio. Underlined text is a change from previous report and if important it will be highlighted in yellow. If and when stocks give buy or sell signals here, they then move into the Advice Tracker section below. Dates listed are first appearances 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		
Agribusiness ETF MOO – Stronger food commodities and rising on-balance volume suggest this ETF will break out from a down channel. Buying 55.40 but changing to on close.		7/15
Bearish Implications		
Urban Outfitters URBN – Bucking the strong consumer discretionary theme, this clothing retailer looks lousy. Selling support break at 35	Triggered	7/21
NY Times NYT – Peer Gannet (GCI) was spanked yesterday and this chart looks ready to follow. A trendbreak and test in progress. Sell under 13.10.	New	7/22
Unknown Implications		
none –		
Holding Tank – red shade leans bearish, green shade leans bullish		
Boeing BA – Looks like a breakout but it will probably be better on a pullback with that falling volume. <u>Earnings sent it up in premarket but we are not chasing</u>	Removed	7/14
Sector Watch (observations that may spark ideas)		
Non-ferrous metals – Gold selling climax may signal a rebound here.	Removed	7/1
Heavy Construction – Bearish. FLR, PWR, KBR, JEC		7/7
REITs ETF IYR –However, if this is still weak then we wonder why it has reached resistance and <u>not</u> fallen away quickly. That is a sign of gathering strength before a breakout. PSA may have already broken out. Ditto LHO .		7/16
Consumer Discretionary ETF XLY – Broke out on really poor volume.		7/17
Oil Services ETF OIH – Just a little perspective. This is a good support floor.		7/21
Updates		
Industrial ETF XLI – We said it was testing a breakdown on low volume and then UTX smacked it down big.		
IBM – Dropped hard to what may be a buy zone but it did not act well. Keep watching.		
Apple AAPL - Now at bottom of trading range		

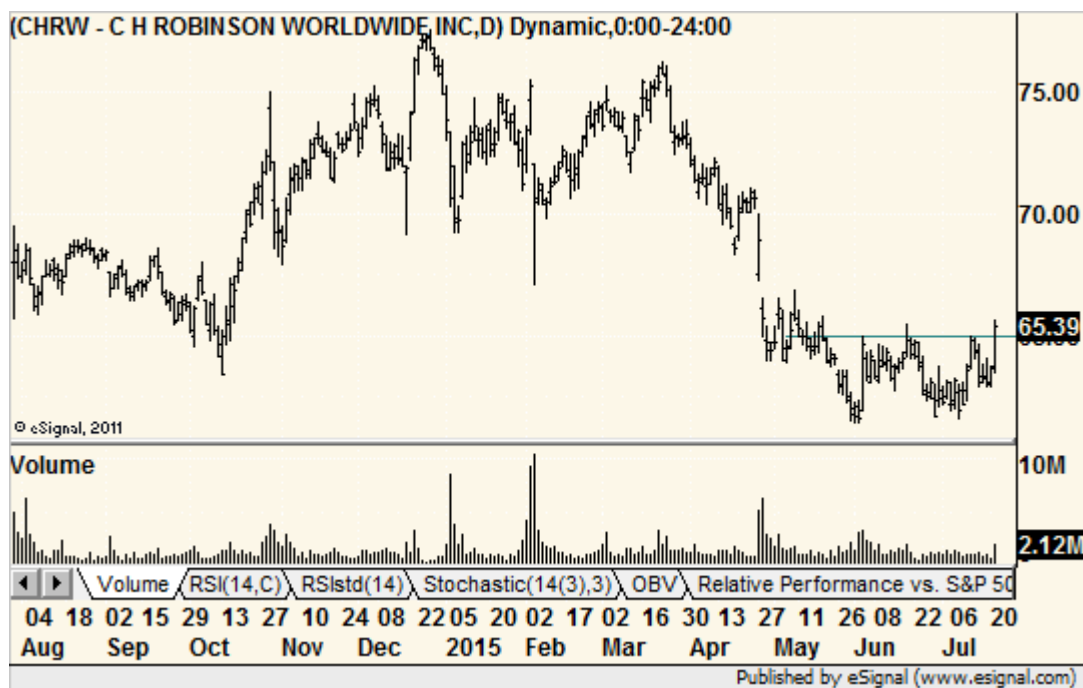
Market Highlights



NY Times – Peer Gannet (**GCI**) was spanked yesterday and this chart looks ready to follow. A trend break and test in progress. A dip under 13.10 would do it.



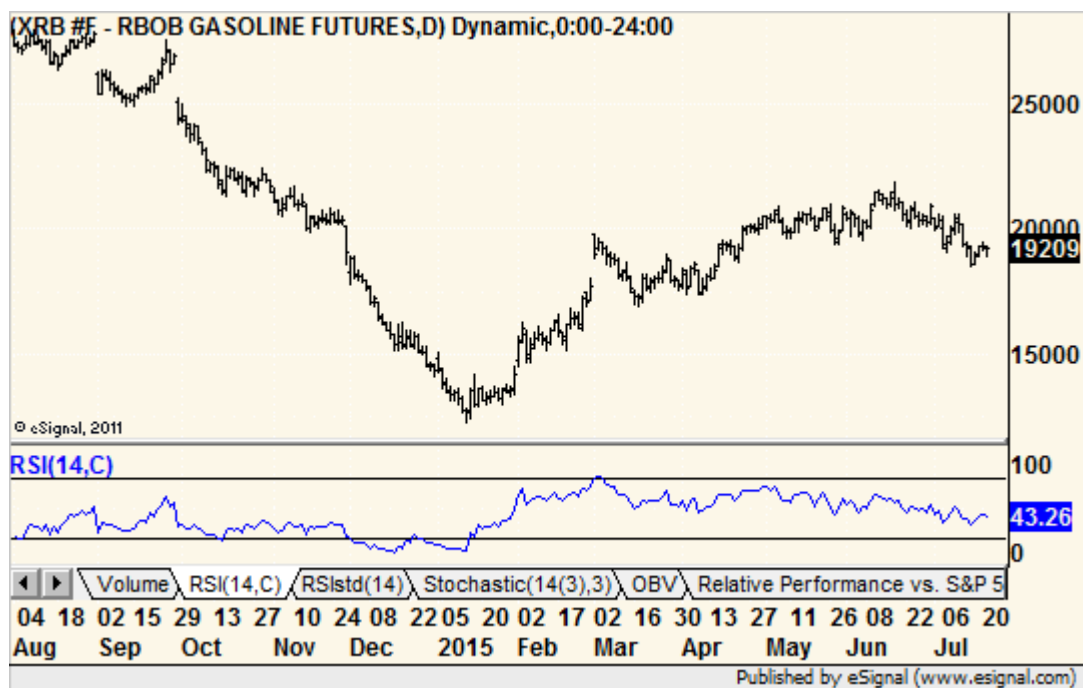
Trucking index – There were some strong performances by truckers and this index may have broken out. This is part of the transportation sector so we are watching. See next charts...



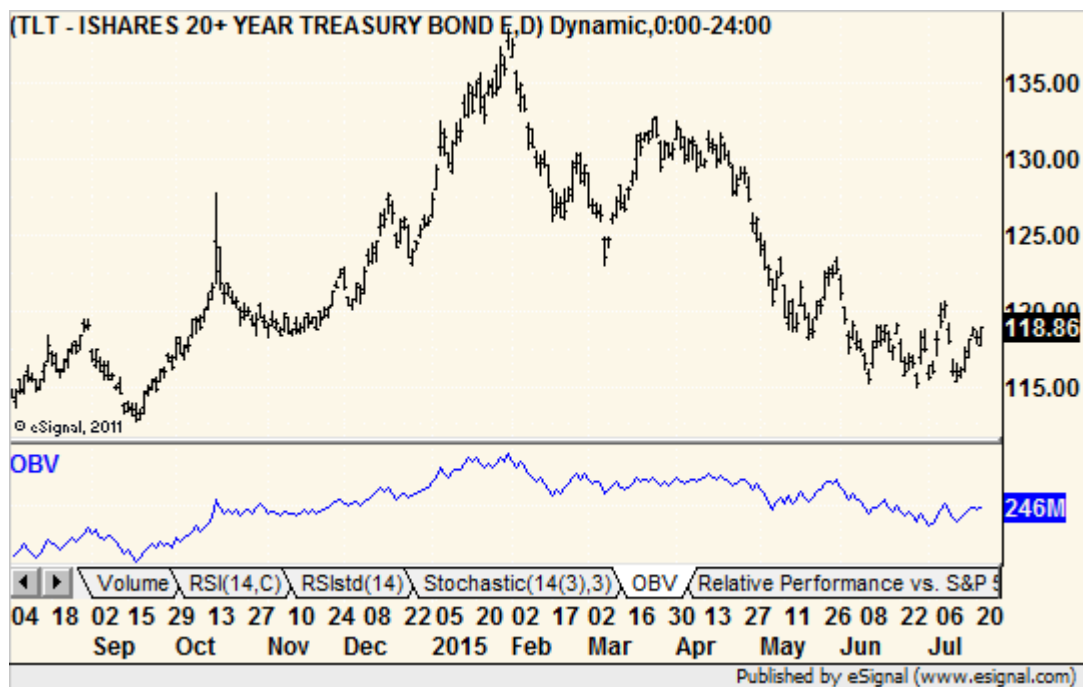
CH Robinson – Trucker with a base?



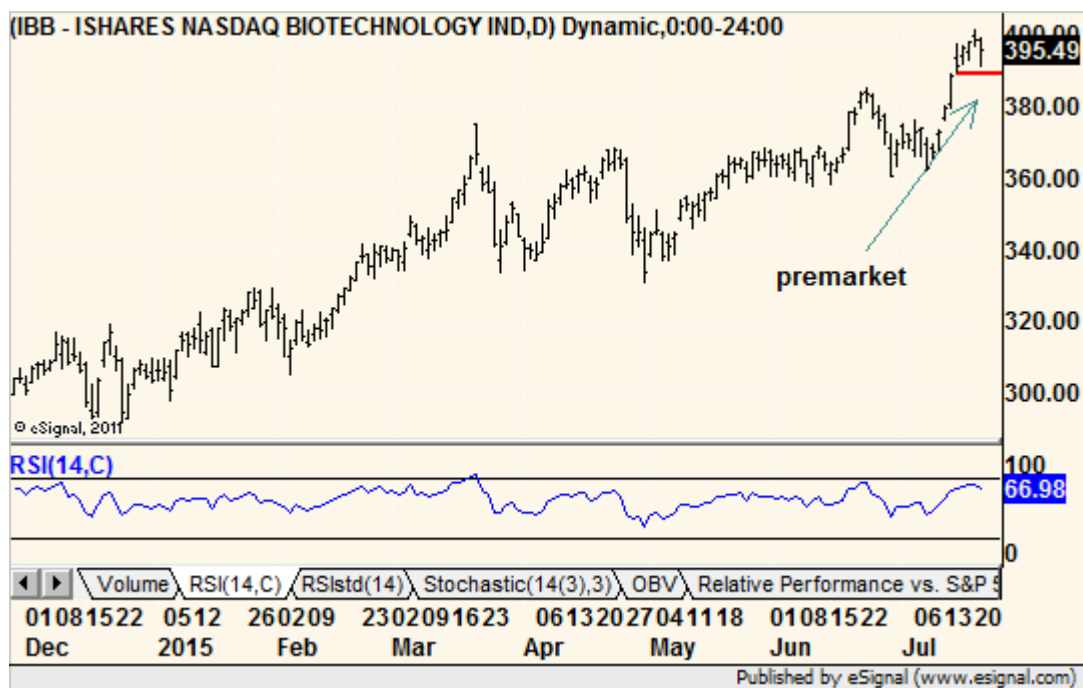
Landstar – Another trucker with a base.



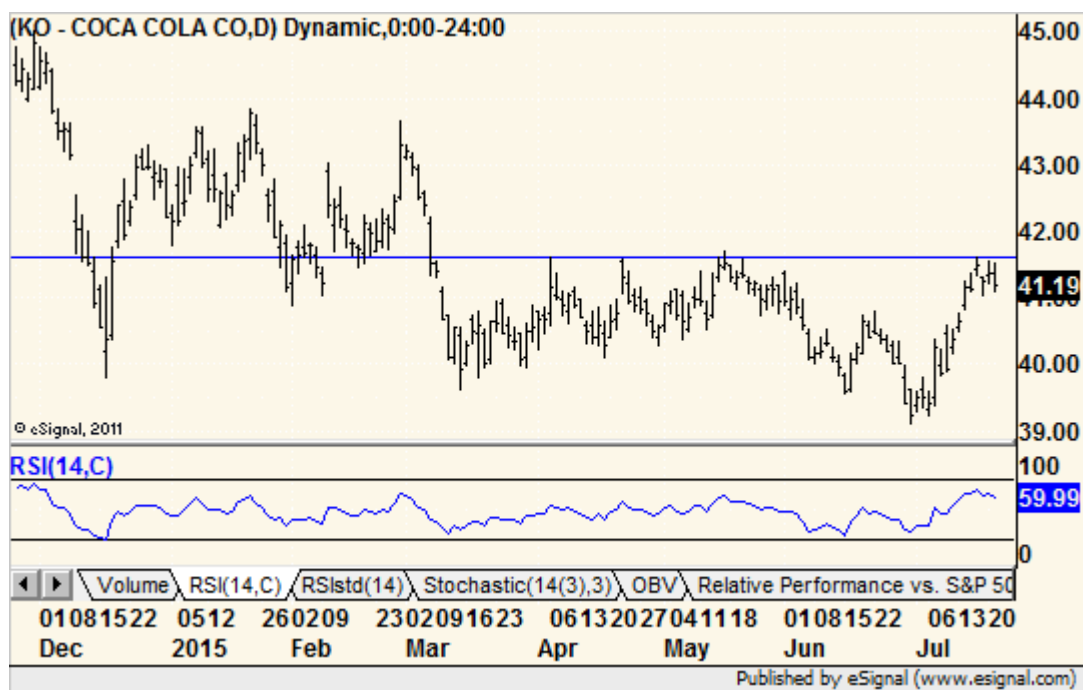
Gasoline – This is very curious as crude oil is near lows and truckers rallied. Gasoline is staying firm. We are far from buyers but this may put the brakes on the crude fall and trucker rise. **It sure helps refiners.**



T-bonds ETF – Still looks weak although it has formed a range.



Nasdaq biotech ETF – A few bad apples in this group today may spark a gap down.



Coke – Jumped initially on earnings and then drifted back down. Still below resistance so we will watch.

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. Symbols in **green** were closed by us. 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>	MAN	MANPOWERGROUP INC	90.38	-1.6%	90.00	91.89	7/10	11
	CCL	CARNIVAL CORP	51.96	2.7%	sell	50.58	7/10	11
	GT	GOODYEAR TIRE & RUBR	30.16	2.9%	sell	29.30	7/10	11
	MO	ALTRIA GROUP INC	53.55	3.2%	51.00	51.90	7/16	5
<u>Short</u>	DLPH	DELPHI AUTOMOTIVE PLC	78.38	2.0%	79.50	79.92	7/16	2
	HPQ	HEWLETT PACKARD CO	30.66	-1.0%	32.00	30.34	7/17	2
	URBN	URBAN OUTFITTERS INC	34.88	0.3%	36.50	35.00	7/21	2

Notes: Stopped out of **MAN** as it gapped down. That really hurt as we had a nice profit evaporate.

We are going to cut and run from **CCL** and **GT** as the market is no longer looking well. **MO** is defensive and doing well.

New short in **URBN** triggered intraday.

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

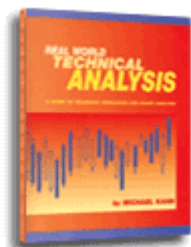
About - Michael Kahn, CMT, has been working with charts and technical analysis since 1986 and currently writes the twice-weekly “Getting Technical” column for Barron's Online. He is also a regular contributor to MarketWatch.com. Michael was formerly Chief Technical Analyst for BridgeNews and seen frequently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



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