

QUICK TAKES PRO

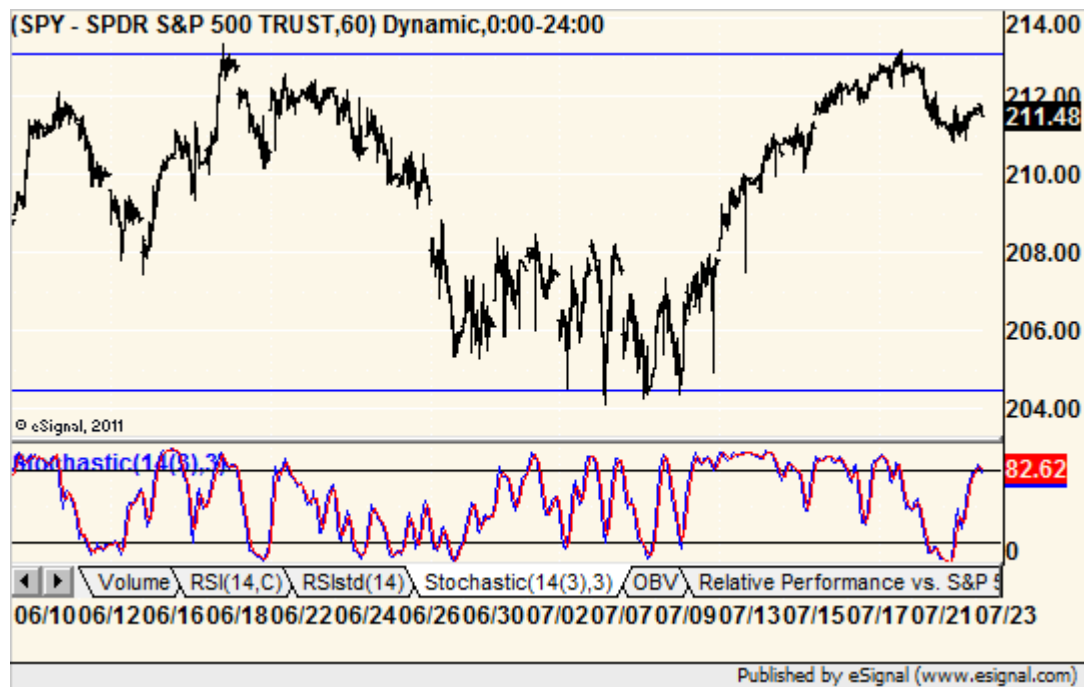
"TECHNICAL ANALYSIS FOR EVERYONE"

MICHAEL KAHN
RESEARCH LLC

July 23, 2015 – Gold was down for 10 straight days and now Goldman makes the “bold” call it will fall another \$100. Commentators still dislike it and only see a “dead-cat” bounce possibility so sentiment is as bad as ever. Again, we are not buyers until there is proof it can rally but we think the worst is indeed over.

Oil had a rotten day as it moved below a shaggy July trading range. This is bringing us closer to liking dividend rich big oil but not just yet. I penned an article for a website saying it is OK to scale into these stocks now even if there are lower prices possible because they are down so much and are not going away. They are not spec stocks like Angie’s List (ANGI) down 24% yesterday. Or trendy stocks like Tesla (TSLA) which is all over the map. The infrastructure for petroleum and its products is not going to change overnight thanks to an Uber-like disrupter.

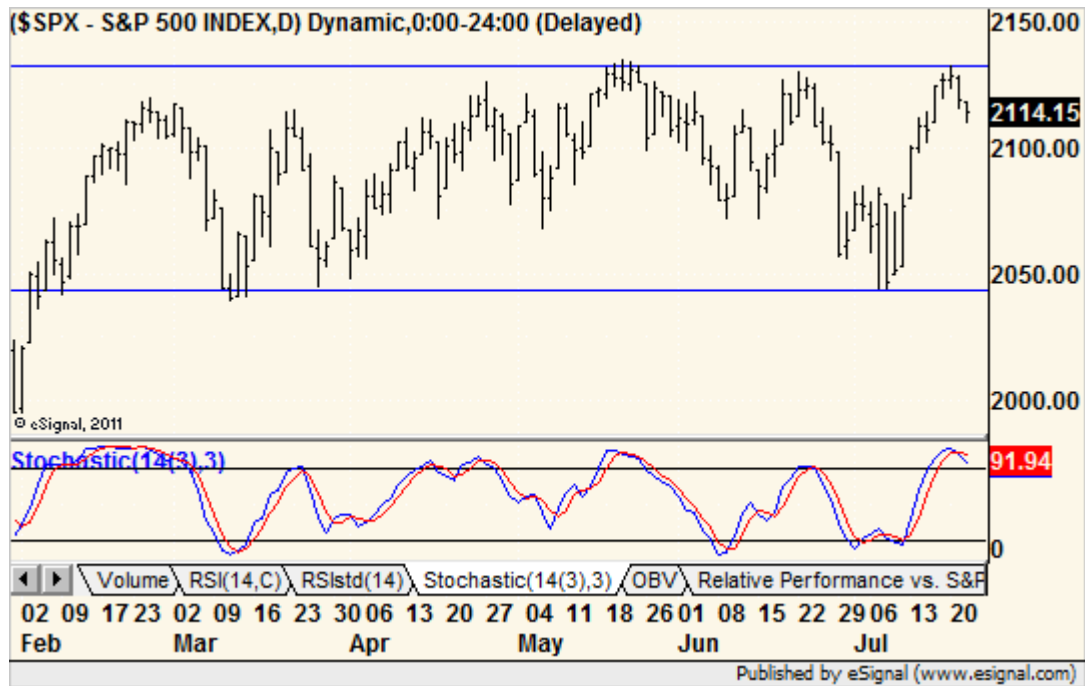
We’ve got nothing new to say about stocks in general other than they fell from resistance on slightly higher volume. It is not the start of a big decline but it definitely ended the July rally.



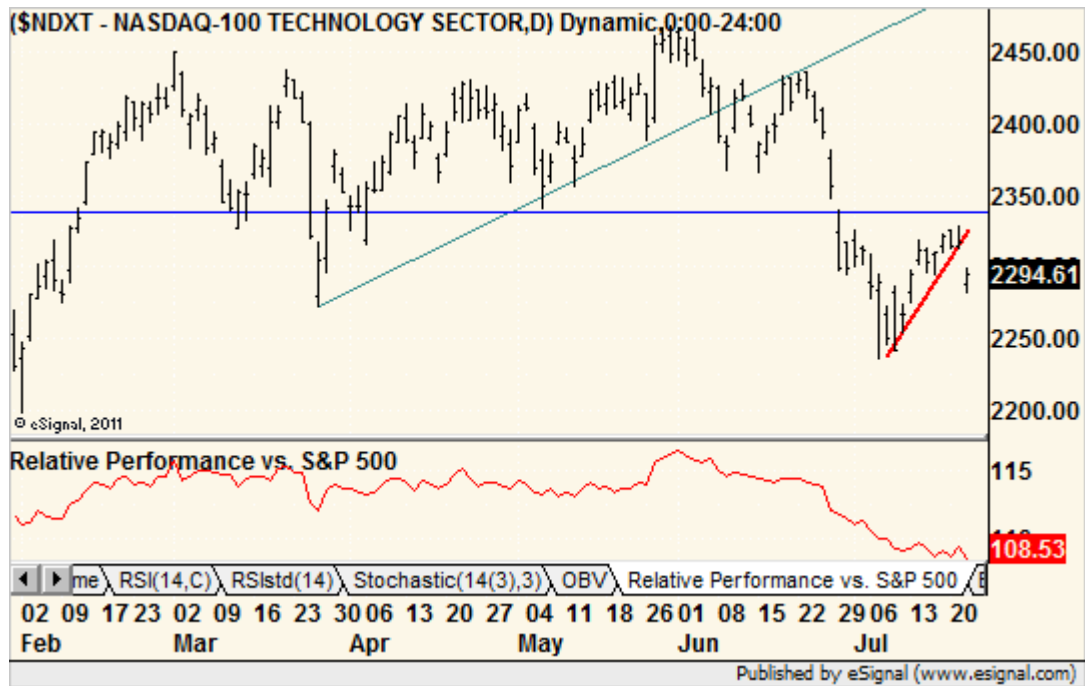
Not much here, either. Hourly stochastics is already bordering on overbought but not enough to demand action. We are still heavy into cash.

See the junk bond chart below. Bearish.

Index Charts of the Day



Daily stochastics shows a better overbought condition and downside crossover to suggest getting out.



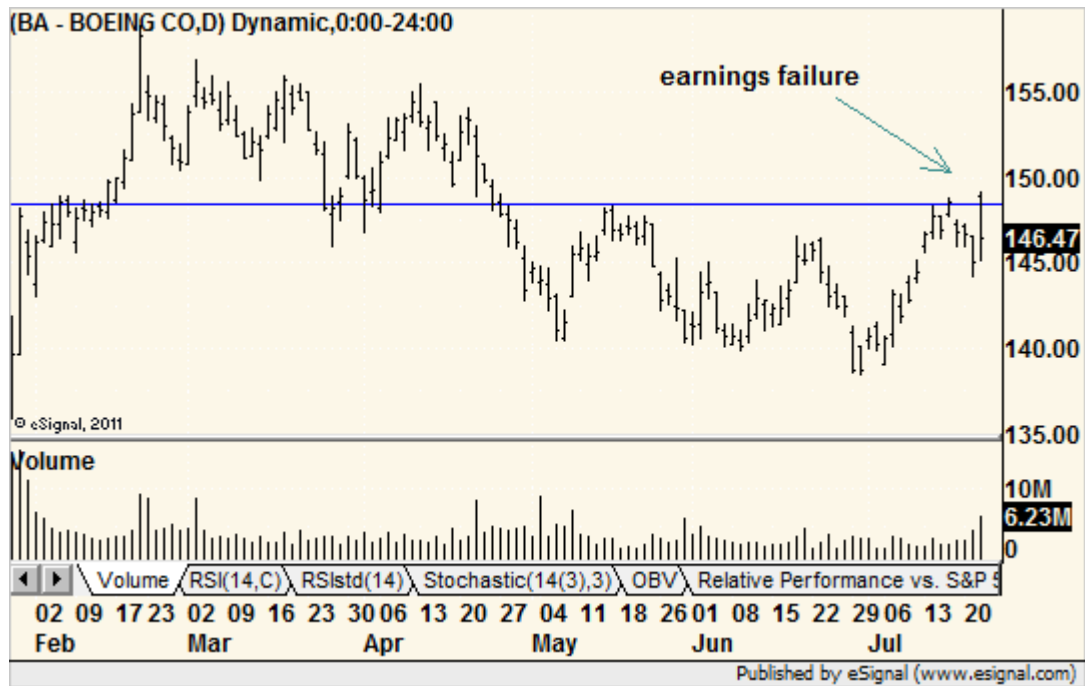
The Nasdaq is deceptive. The Nasdaq 100 tech index tells a better story.

The Radar Screen

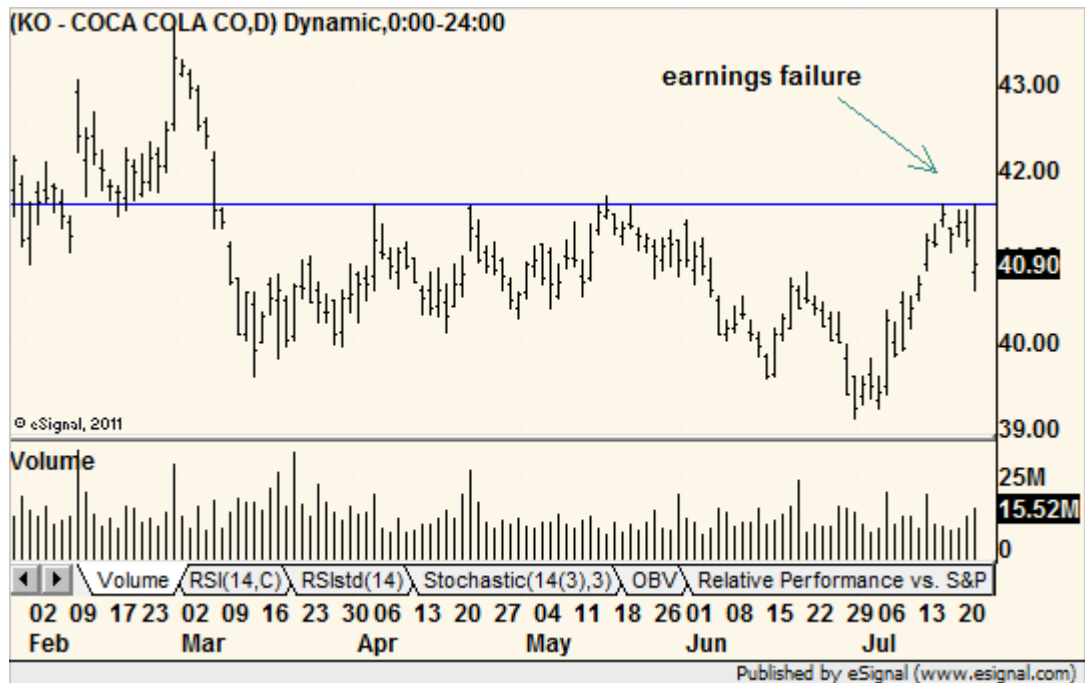
This is a list of potential opportunities, not a recommended portfolio. Underlined text is a change from previous report and if important it will be highlighted in yellow. If and when stocks give buy or sell signals here, they then move into the Advice Tracker section below. Dates listed are first appearances 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. <u>Wrong way</u>	Removed	7/15
Bearish Implications		
NY Times NYT – Peer Gannet (GCI) was spanked yesterday and this chart looks ready to follow. A trend break and test in progress. Sell under 13.10.		7/22
Unknown Implications		
none –		
Holding Tank – red shade leans bearish, green shade leans bullish		
Tiffany TIF – And now for something completely different. This luxury retailer actually has an arguable breakout thorough resistance. Strongly rising on-balance volume. If only we were not so skeptical of the market right now.	New	7/23
Sector Watch (observations that may spark ideas)		
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. Not any more	Removed	7/21
Truckers – Possible basing action. CHRW, LSTR		7/22
Updates		
Nasdaq biotech ETF IBB – Survived a small gap down and still holding well.		
IBM – never mind		

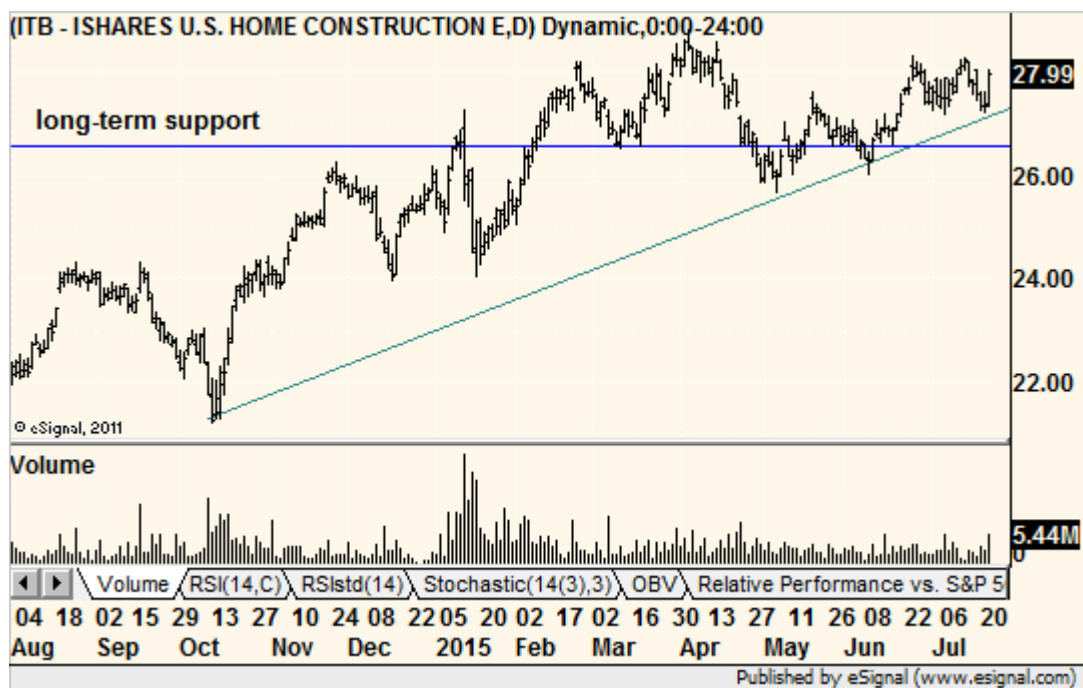
Market Highlights



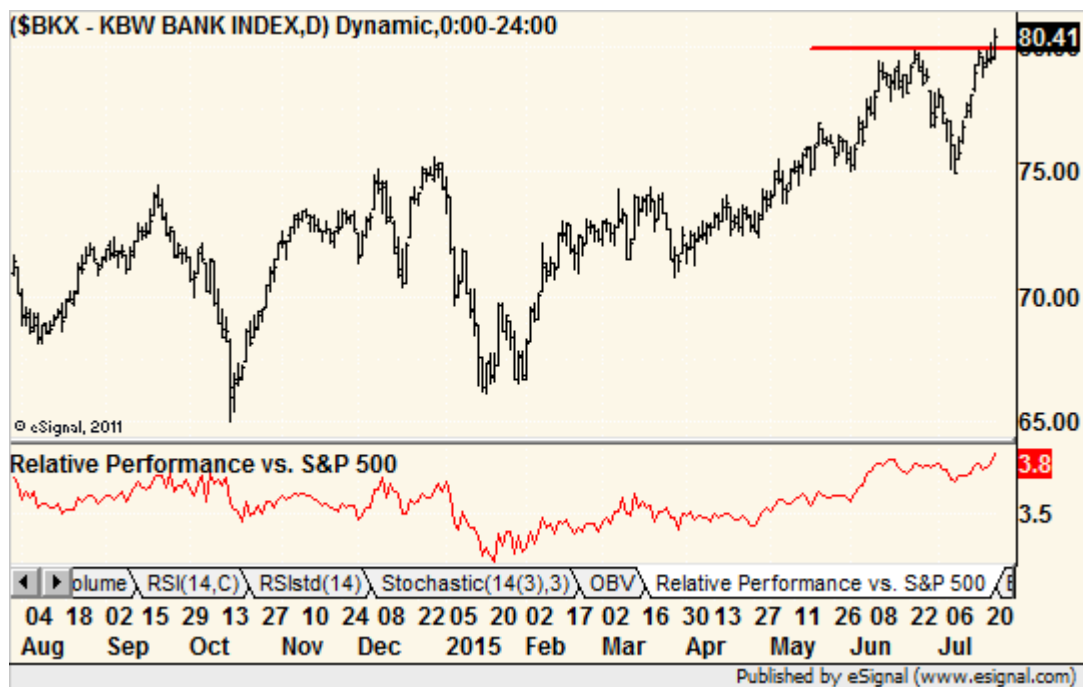
Boeing – Good earnings led to a strong open. But then it gave up the ghost. This is bearish, even though it closed green.



Coca Cola – We looked at this one yesterday but now the chart is clear. This was a failure.



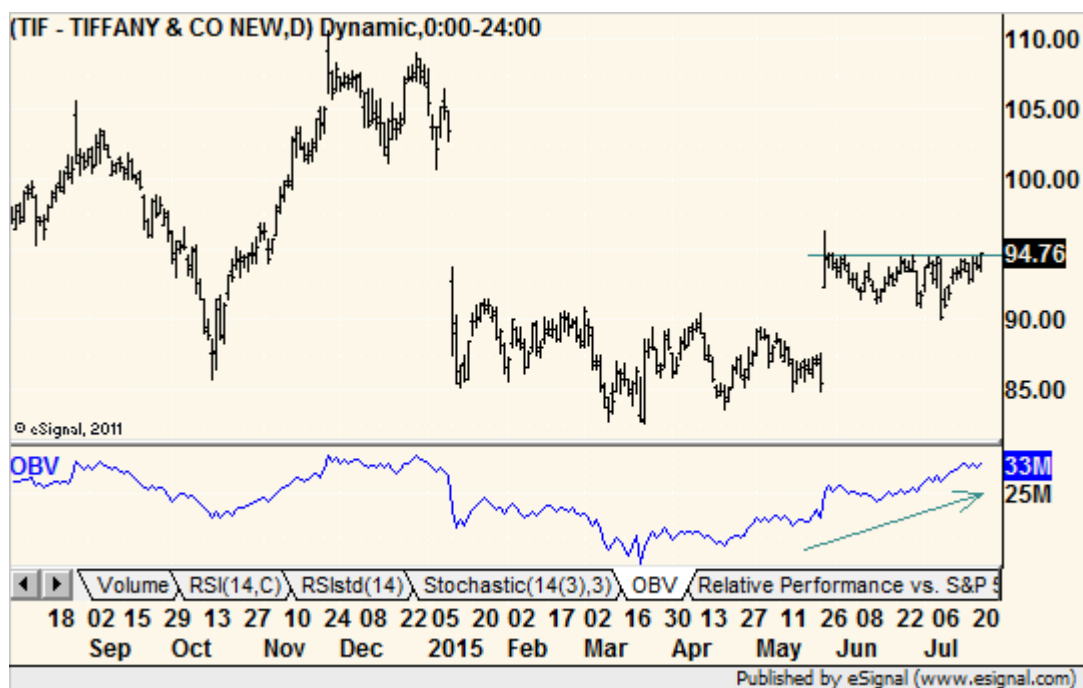
Homebuilder ETF – A big up day Wednesday but not much technical change. A gentle rally after a long-term breakout.



Banks Index – Nice breakout but it is not reflected in **KBE** or **KRE** ETFs. The real winner yesterday was Regions Financial (**RF**) although the big banks **C**, **WFC**, **BAC**, **JPM** also broke out.



Junk Bond ETF – Just plain bearish. This cannot be good for the stock market.



Tiffany – And now for something completely different. This luxury retailer actually has an arguable breakout through resistance. Look at that rising on-balance volume. If only we were not so skeptical of the market right now.

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>	CCL	CARNIVAL CORP	51.87	2.6%		50.58	7/10	12
	GT	GOODYEAR TIRE & RUBR	30.12	2.8%		29.30	7/10	12
	MO	ALTRIA GROUP INC	53.96	4.0%	52.00	51.90	7/16	6
<u>Short</u>	DLPH	DELPHI AUTOMOTIVE PLC	77.50	3.1%	79.50	79.92	7/16	2
	HPQ	HEWLETT PACKARD CO	30.77	-1.4%	32.00	30.34	7/17	2
	URBN	URBAN OUTFITTERS INC	34.86	0.4%	36.50	35.00	7/21	2

Notes: Sold **CCL** and **GT** at the open yesterday as the market hit resistance and these stocks looked shaky.

Raised stop on **MO**.

Subscriber Corner

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

Note to Susan – It is possible oil is weak on Iran and potential supply coming to market. We'll have to stick to the charts because news can go either way.

Other Information

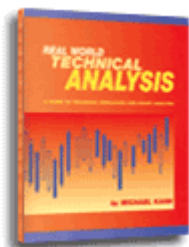
About - Michael Kahn, CMT, has been working with charts and technical analysis since 1986 and currently writes the twice-weekly “Getting Technical” column for Barron's Online. He is also a regular contributor to MarketWatch.com. Michael was formerly Chief Technical Analyst for BridgeNews and seen frequently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



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