

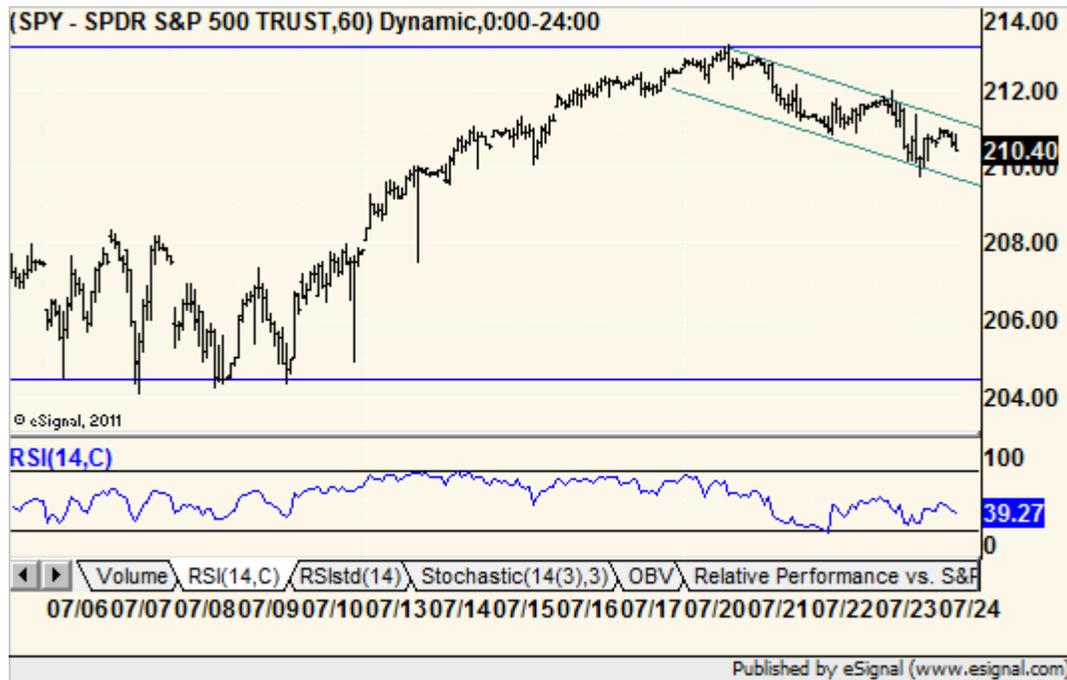
QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

MICHAEL KAHN
RESEARCH LLC

July 24, 2015 – Wow, Thursday's decline was due to weak earnings. That's something we have not been able to say for a while. **CAT**, **MMM** and **AXP** weighed on the Dow but that was before **AMZN** knocked it out of the park with a surprise net profit. And nobody cared that **GM** soared on earnings.

But so far today, the Amazon rally is not spreading and the intraday chart is still in a down trend.



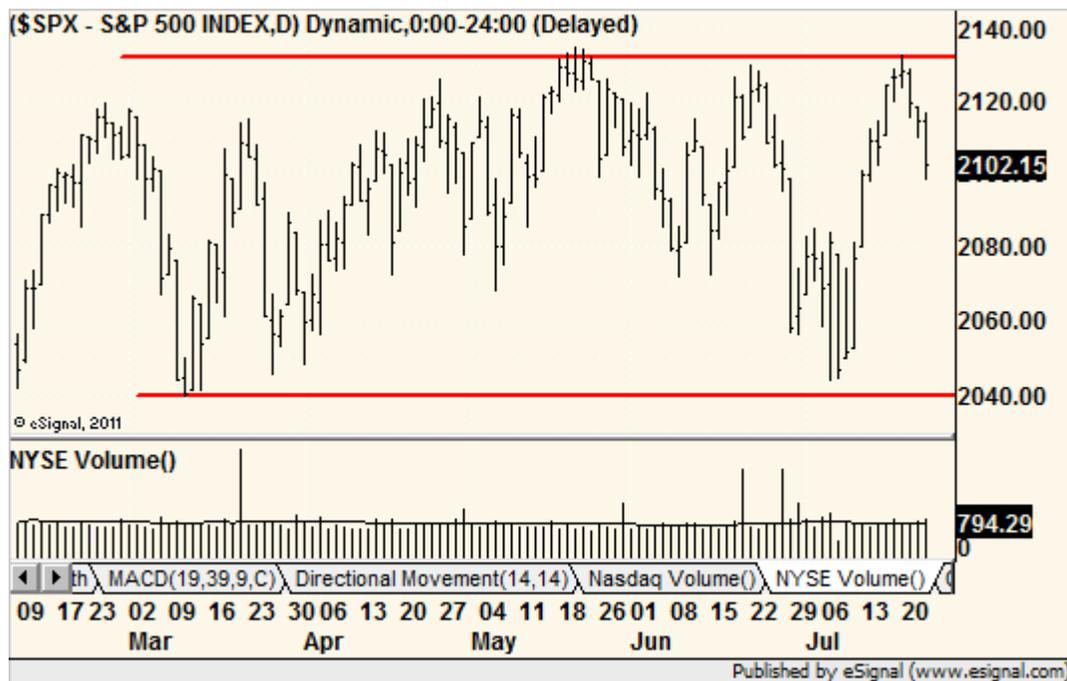
One thing that moved was bonds as the **TLT** ETF made a possible base breakout (chart below).

In sectors, railroads were really hurt and base and precious metals mining continued to lead to the downside. Hotels also were hit hard.

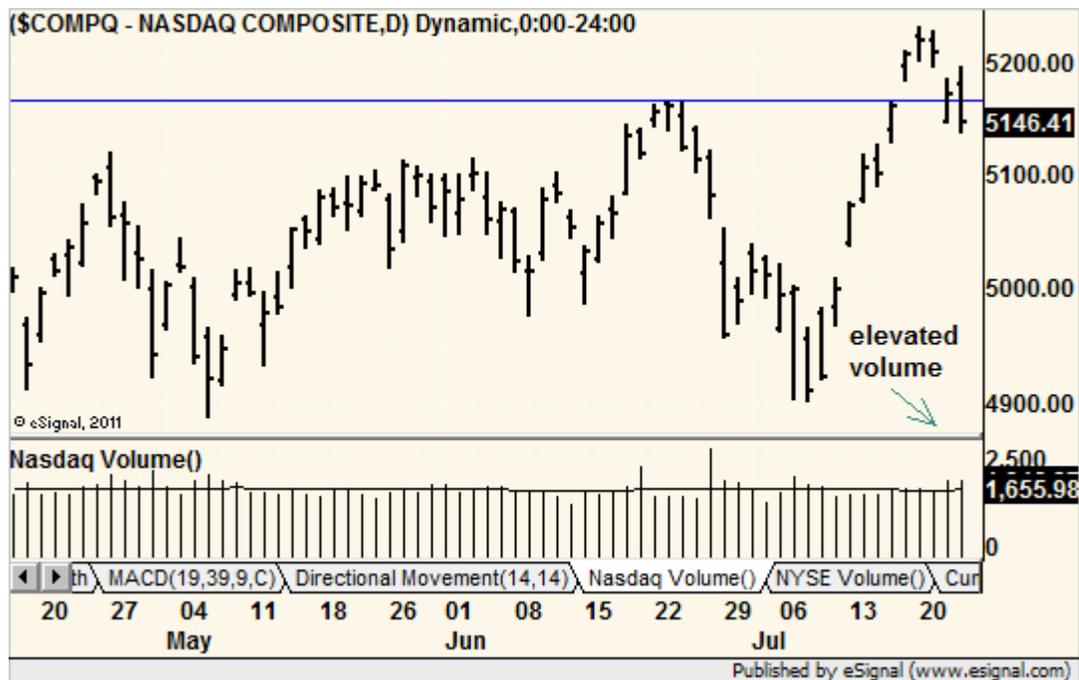
On the plus side, semiconductors made some noise but really did not change their technical weakness.

We see no reason to change our view that cash is king with a few opportunistic trades here and there.

Index Charts of the Day



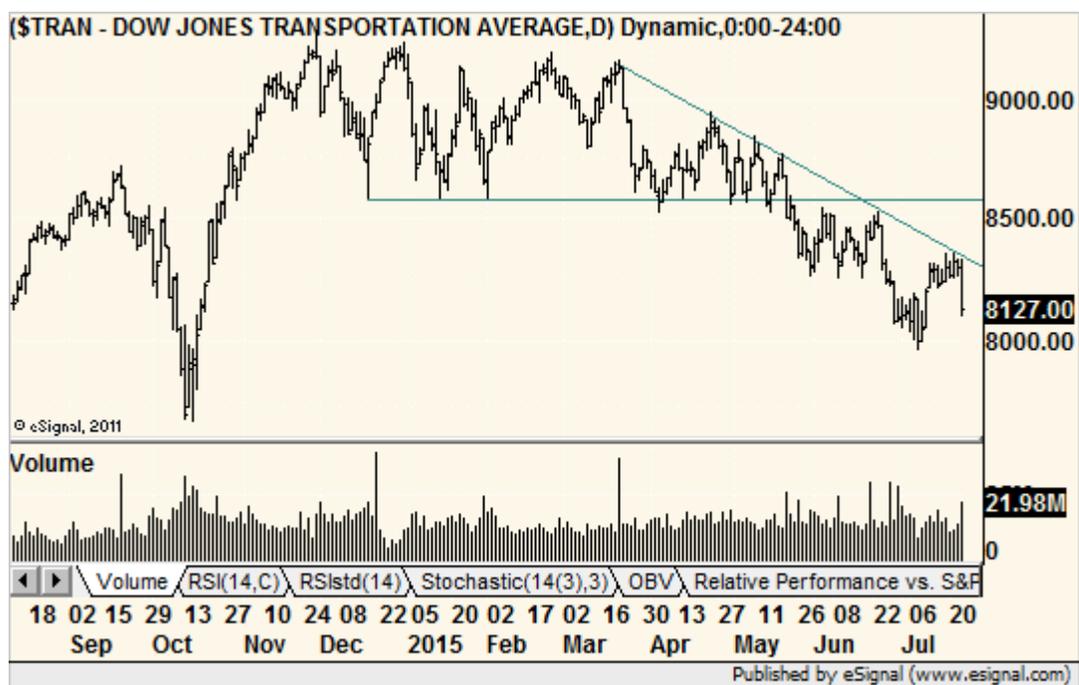
The decline has not gotten to a point where it looks like more than just a pause at resistance. In other words, unless today's Amazon fueled rebound really sticks the next stop could be the range bottom.



Before Amazon, the Nasdaq scored higher volume on selling and an outside-day lower. It was not a good look but all that will change this morning. Again, we ask, "will it hold?" So far, the Nasdaq is still trading within yesterday's range so the bounce is not that big.



Guess what is one day away from a breakdown. And Amazon will not help here, at least not directly.



Transports fail miserably at resistance. Rails took the brunt.

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		
none –		
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
Aecom ACM – A heavy construction stock looking to join its peers at new lows. Sell support and 200-day average break with a close under 31.	New	7/24
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.		7/23
Sector Watch (observations that may spark ideas)		
Heavy Construction – Bearish. FLR, PWR, KBR, JEC		7/7
REITs ETF IYR – LHO collapsed and the sector failed at resistance.	Removed	7/16
Consumer Discretionary ETF XLY – Broke out on really poor volume.		7/17
Truckers – Possible basing action. CHRW, LSTR		7/22
Updates		
none –		

Market Highlights



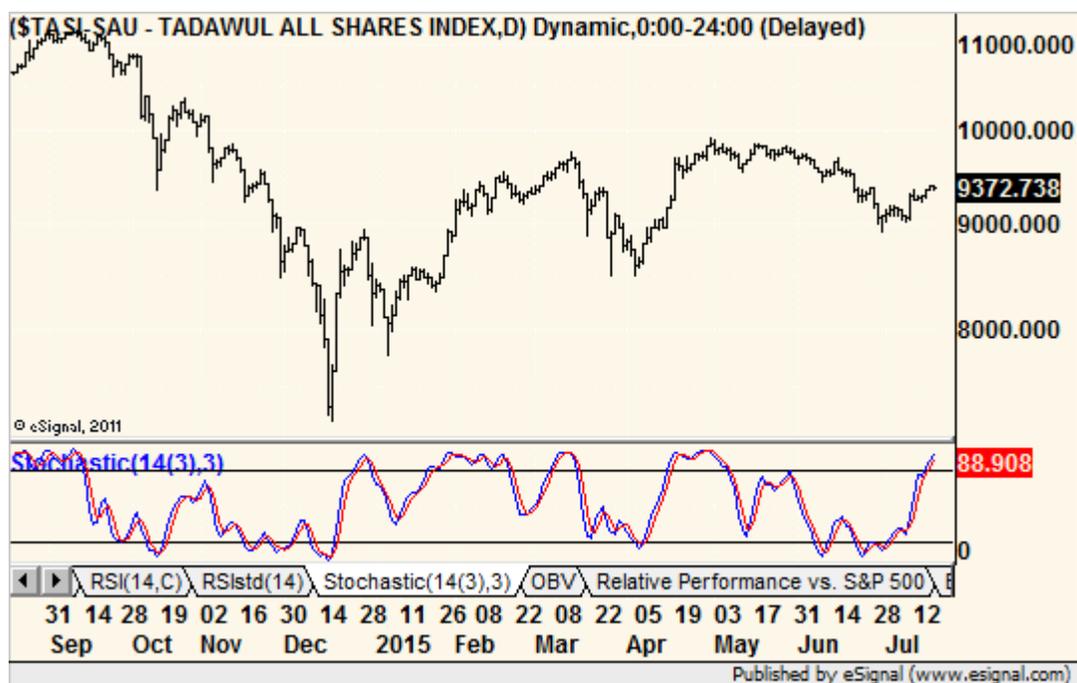
Amazon – Amazon soared after hours on earnings, now trading at the red line above. It was already overbought before that. An unbelievable move, especially since it jumped up huge at the past two earnings reports.



T-Bonds ETF – Strength but no real breakout.



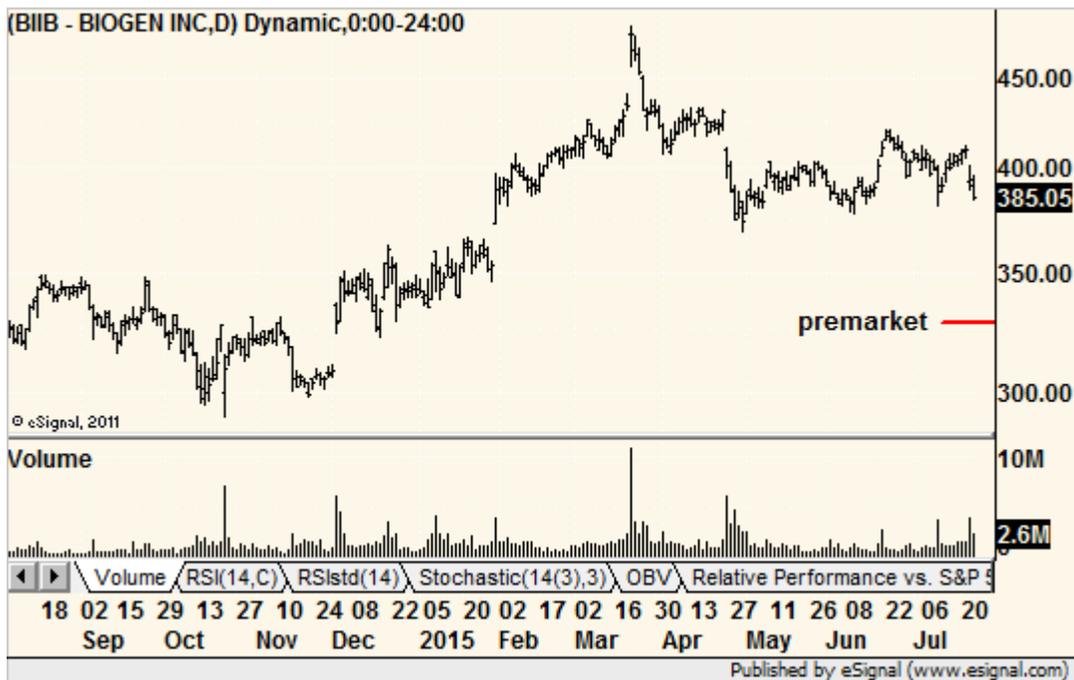
Stoxx-50 – The Pan-European blue chip index is in an orderly test of a breakout at this time.



Saudi Arabia – This stock market is holding nicely and that suggests oil is not as bad as it looks.



Aecom – A heavy construction stock looking to join its peers at new lows. Sell support and 200-day average break with a close under 31.



Biogen – This biotech is getting slammed. It is broken and not cheap. Avoid.

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>	MO	ALTRIA GROUP INC	53.82	3.7%	52.00	51.90	7/16	7
<u>Short</u>	DLPH	DELPHI AUTOMOTIVE PLC	77.82	2.7%	79.50	79.92	7/16	2
	HPQ	HEWLETT PACKARD CO	31.23	-2.8%	32.00	30.34	7/17	2
	URBN	URBAN OUTFITTERS INC	34.32	2.0%	36.50	35.00	7/21	2

Notes: none

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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