

QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

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RESEARCH LLC

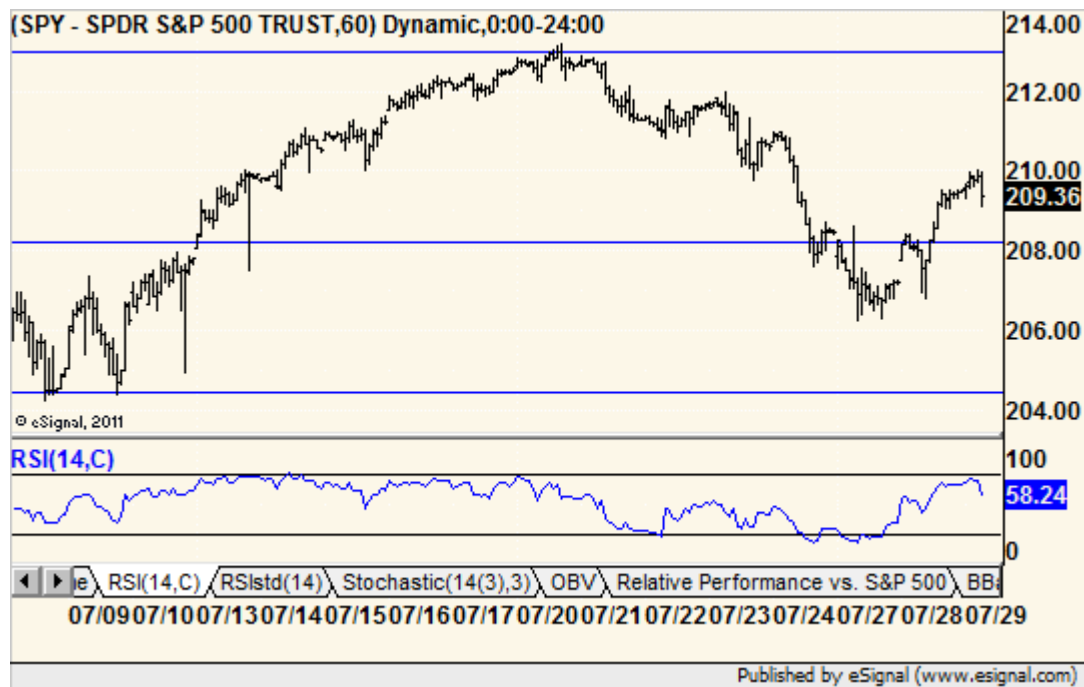
July 29, 2015 – It's wag the dog week as a pending rebound in China – which is well within the realm of noise – got commodities moving higher yesterday and the broad domestic market went with it. We find it more important that **UPS**, which beat earnings and jumped, still looked for softness ahead. And then Twitter, which beat, got crushed overnight on its own weak outlook.

Don't you think that corporate CEOs have a better handle on things than the volatility in the China bubble? We do.

And riddle me this Batman, why is the Greek market ETF trading below support after getting a bailout? Something is not right there and Europe will feel it. The Euro blue chip index still has a breakout failure.

Getting our drift? We are skeptical about this little dead cat bounce now happening in the home markets. Perhaps it was weak economic reports keeping the market thinking the Fed will push back the first rate hike?

So what was up with energy yesterday? Oil itself did very little but big oil soared. Big dividends, lousy sentiment, oversold.... You get the point. I wrote up big oil in Monday's MarketWatch saying that even if it sags a little more it is still a good idea to start scaling in.

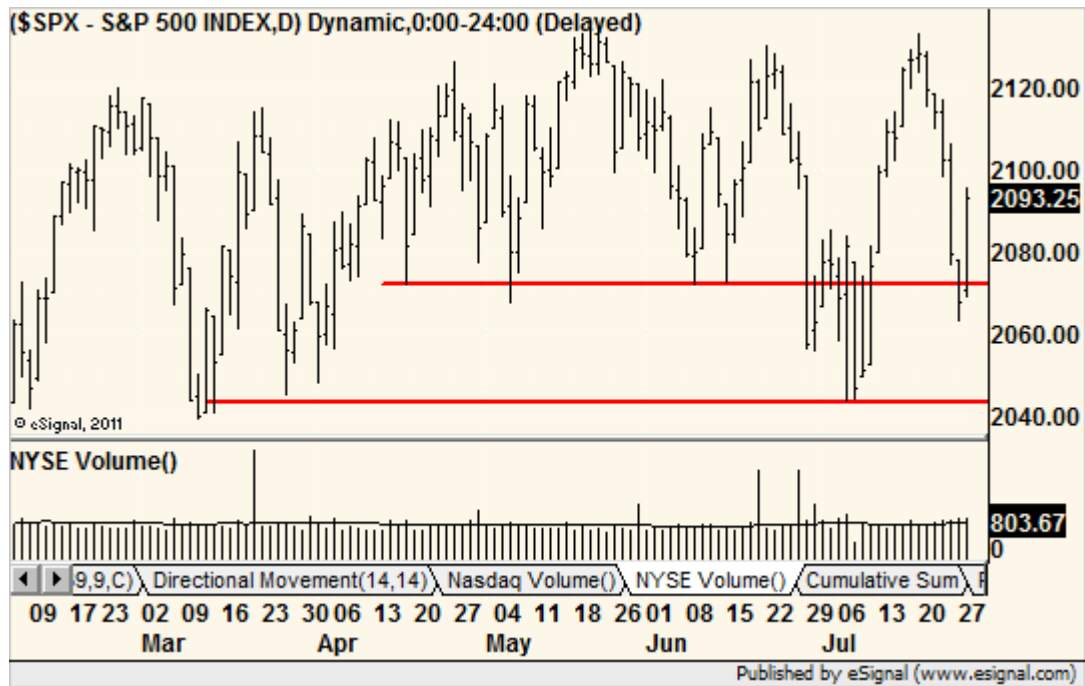


The hourly chart got overbought in the premarket and has backed down a bit. We do not see specific news although MasterCard did deliver a rotten egg. There were a few winners in earnings land so again this may be a technical pullback or reversal. We just do not know yet.

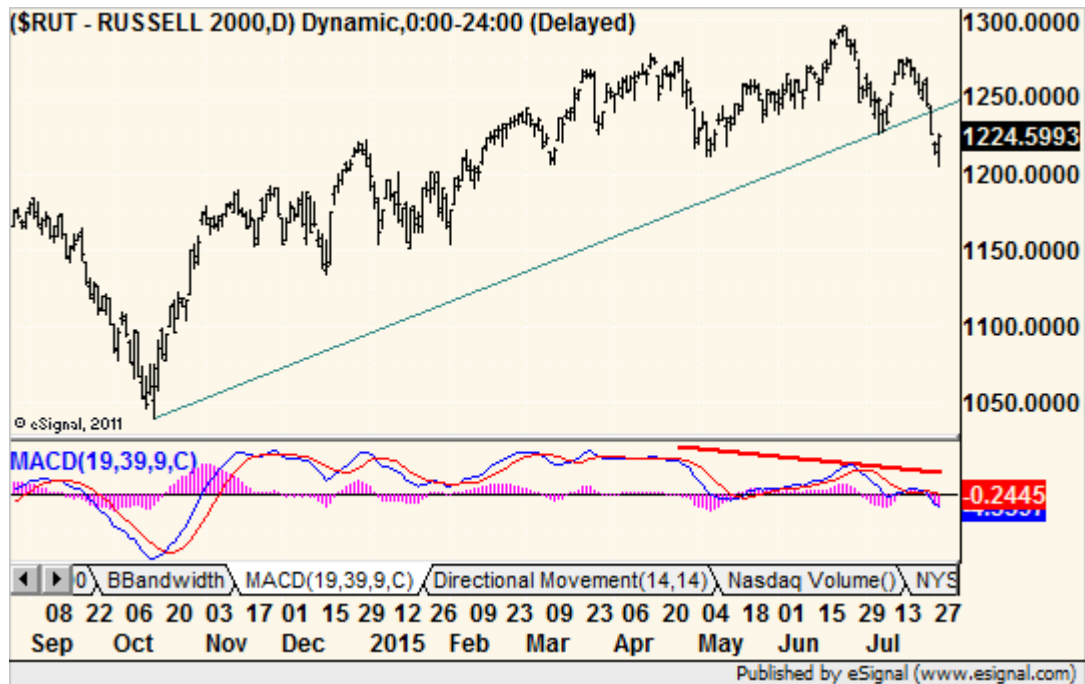
Our stance remains the same. Raise cash by dumping marginal performers and stocks that look overbought. The Fed can boost the market with a delayed plan in rate hikes, as many now seem to think. But, there is too much technical damage on the table right now to think the market can just take off without healing first.

With that in mind, we just do not have any new trade ideas today. Depending on what happens post Fed we should have plenty tomorrow.

Index Charts of the Day



Breakdown saved but we are not convinced this was more than an oversold bounce.



The Russell is still broken.

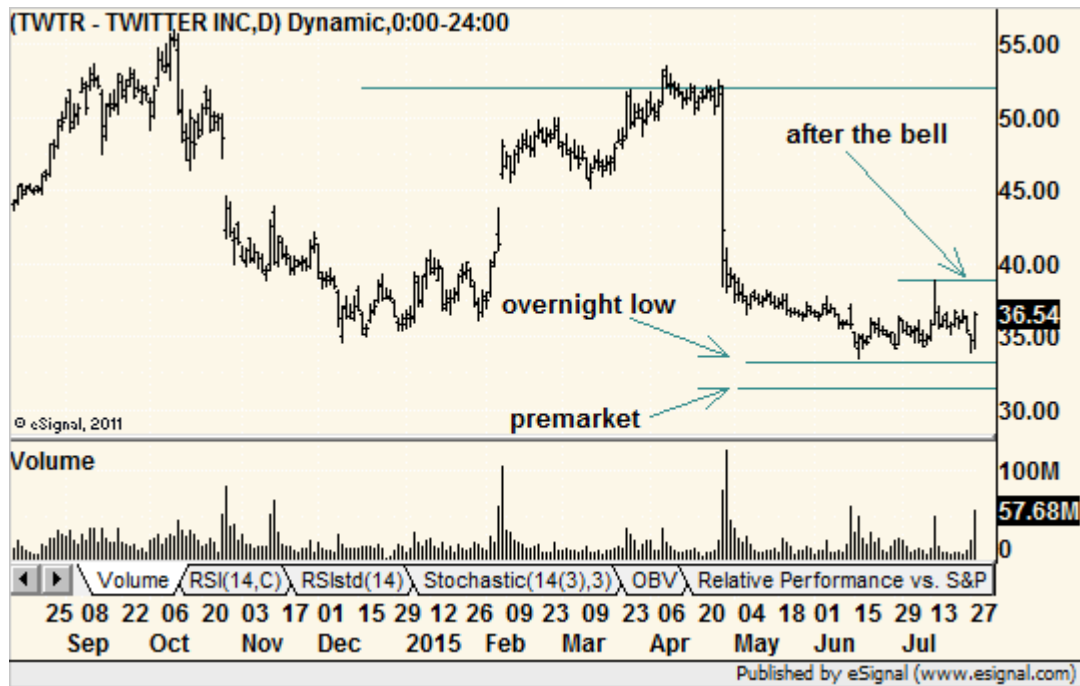
The Radar Screen

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.

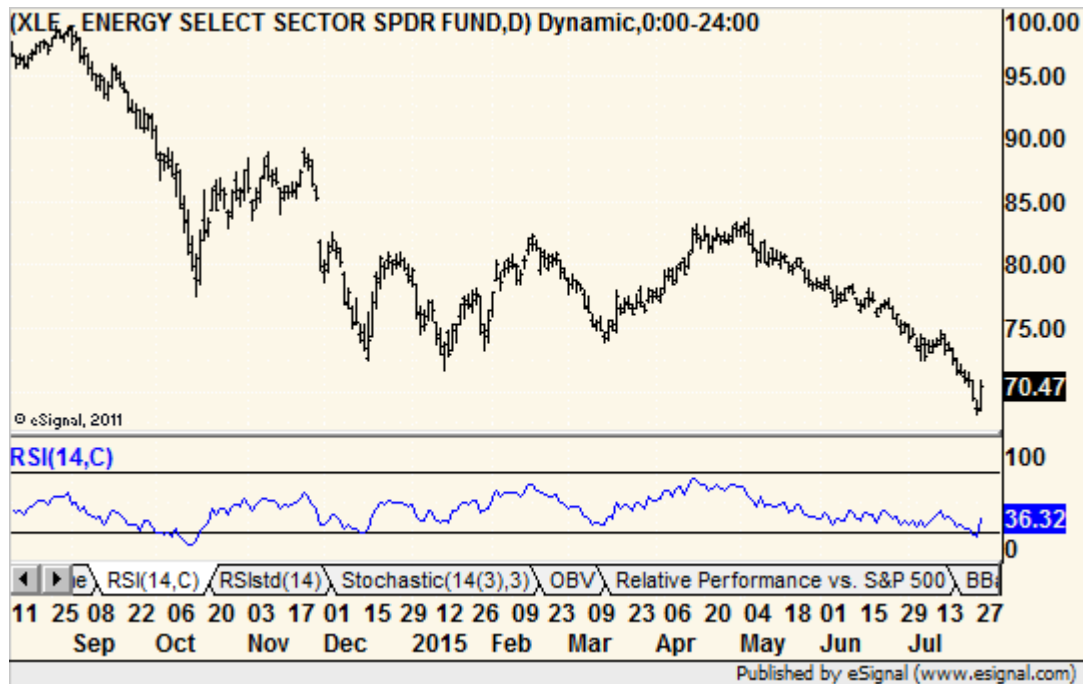
>>> Still empty here as the market is just noise in our view. <<<

Bullish Implications		
none –		
Bearish Implications		
none –		
Unknown Implications		
none –		
Holding Tank – red shade leans bearish, green shade leans bullish		
Intel INTC – Waiting for a test of a weekly head-and-shoulders to sell.		7/28
Sector Watch (observations that may spark ideas)		
Truckers – Possible basing action. CHRW, LSTR.		7/22
The Generals – AMZN, NFLX, GOOGL, AAPL, GILD, FB, SBUX. If these crack then look out below. GILD may have started.		7/27
Updates		
Basic Materials ETF XLB – We suppose we deserve an “attaboy” for yesterday’s call for a dead cat bounce. But the cat is still dead.		

Market Highlights



Twitter – Talk about setting us up for disappointment. Avoid.



Energy ETF – Oversold bounce so far with a short-term target. However, individual stocks still look good for slow accumulation to get those nice dividends.

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	55.25	6.5%	53.50	51.90	7/16	12
<u>Short</u>	DLPH	DELPHI AUTOMOTIVE PLC	77.35	3.3%	79.50	79.92	7/16	12
	HPQ	HEWLETT PACKARD CO	30.27	0.2%	32.00	30.34	7/17	11
	URBN	URBAN OUTFITTERS INC	33.66	4.0%	35.25	35.00	7/21	7
	ACM	AECOM	30.14	0.2%	31.25	30.19	7/24	4
	NYT	NEW YORK TIMES CO	13.16	-0.5%	13.75	13.10	7/27	1

Notes: Raised stop on **MO** as it had a nice earnings day.

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

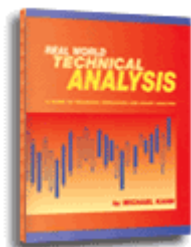
About - Michael Kahn, CMT, has been working with charts and technical analysis since 1986 and currently writes the twice-weekly “Getting Technical” column for Barron's Online. He is also a regular contributor to MarketWatch.com. Michael was formerly Chief Technical Analyst for BridgeNews and seen frequently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



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