

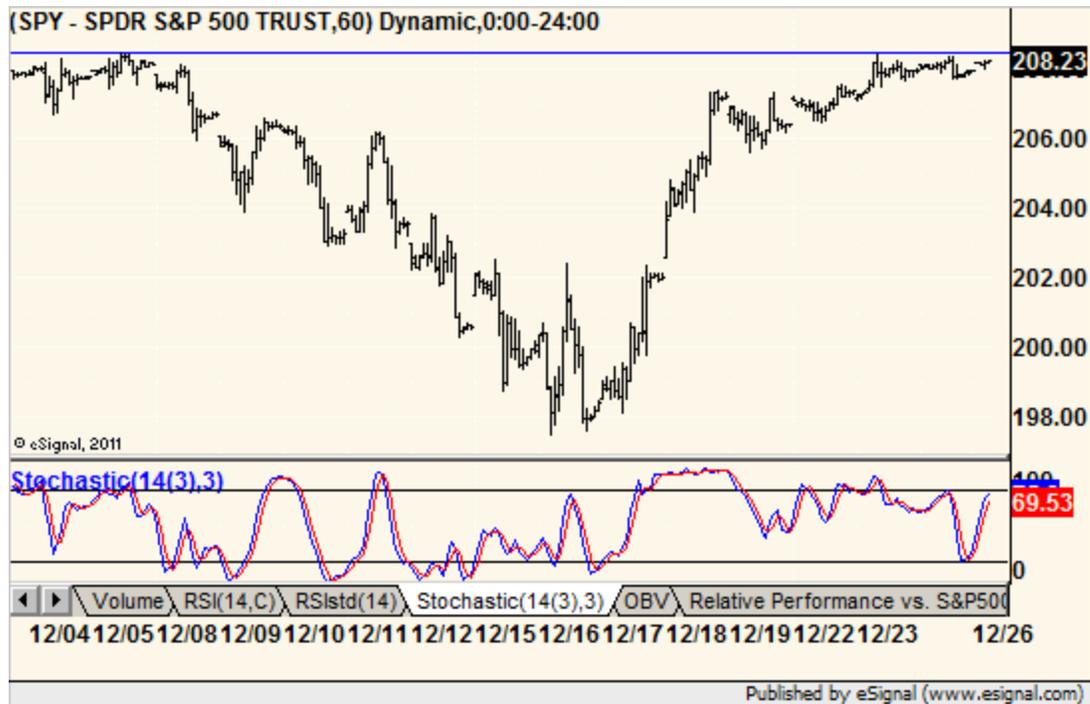
QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

MICHAEL KAHN
RESEARCH LLC

December 26, 2014 – Today is a big day for returns. Will the market give back its gains? So far, the answer is no and my column Wednesday was entitled 2 1/2 reasons to like stocks. We went over those reasons here so you already know - offense/defense index, junk/treasury ratio and follow-through day.

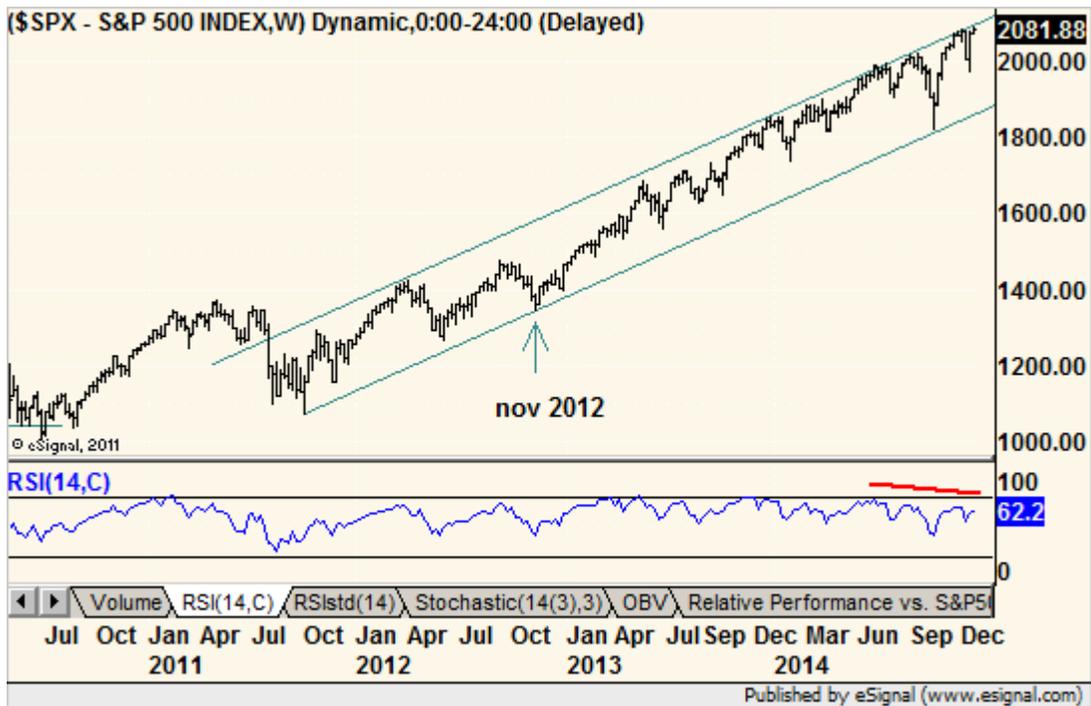
We are breaking format today to only look at the hourly chart and then weekly charts of major markets.



With all the hoopla over the main indices, the **SPY** still trades below resistance. So does the Nasdaq itself, too.

As you can guess, there is not expected to be much of anything happening today. Go enjoy the fruitcake you got from Aunt Elizabeth.

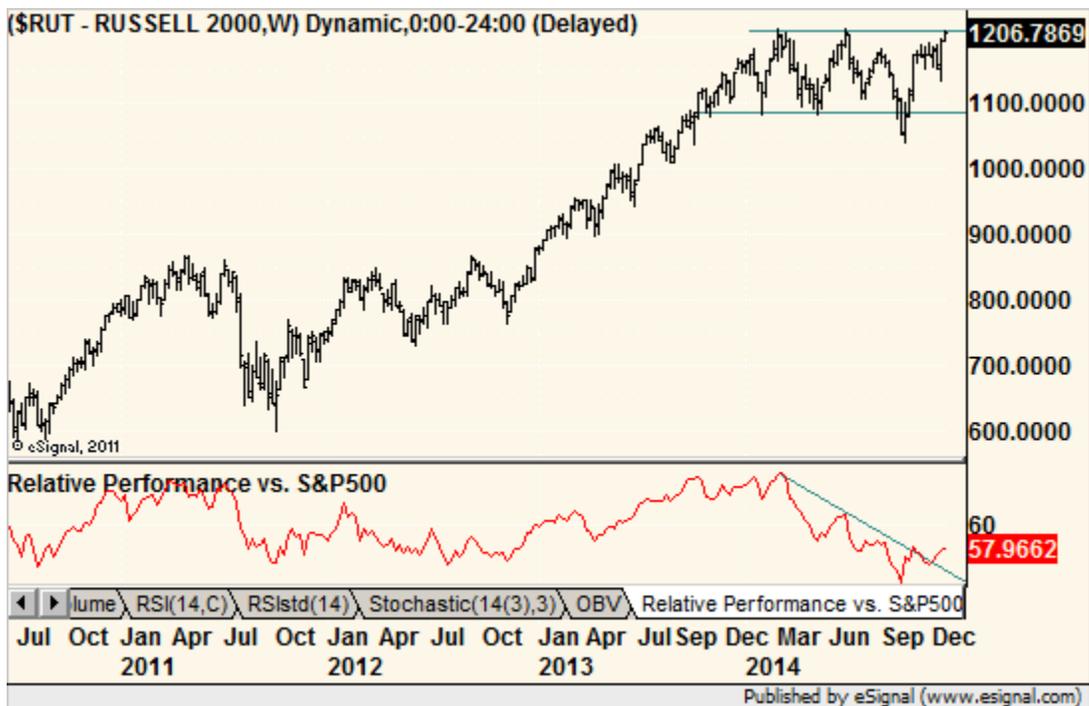
Index Charts of the Day



Looking tired in our book although the short-term signals (ratios) are still positive. Conclusion - Can't sell it but don't have to buy it.



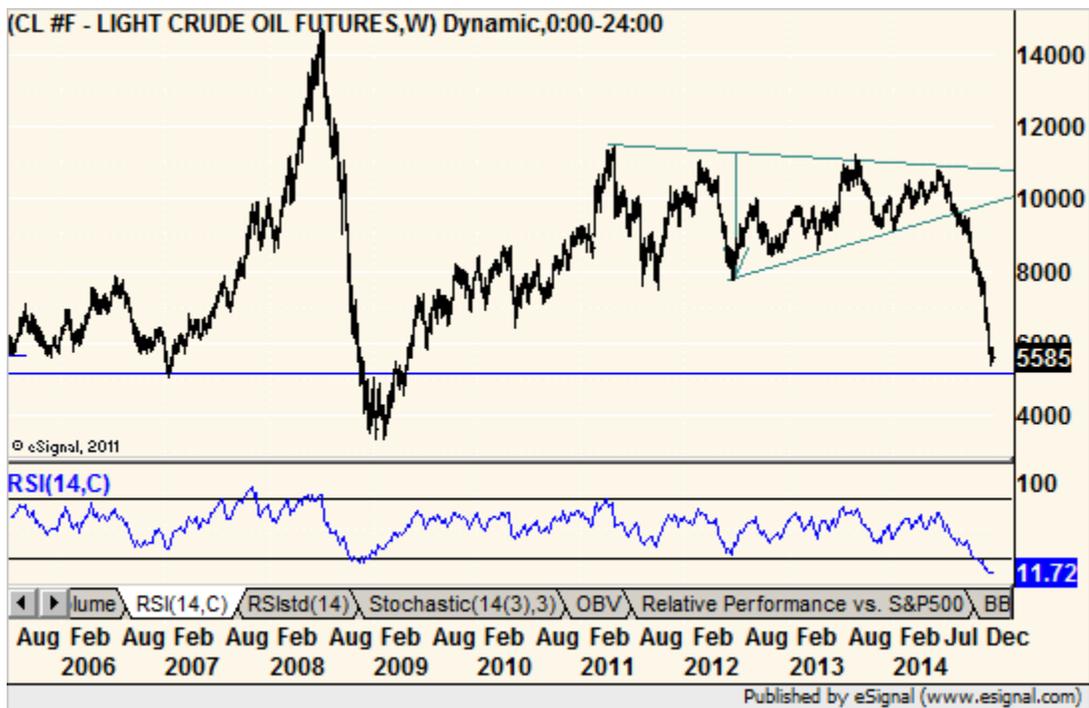
We can argue there is more Nasdaq room above



The Russell is still range-bound but may be looking at a relative performance breakout. We would not fall into the 2015 year of the small cap trap until there is a breakout in absolute and relative terms.



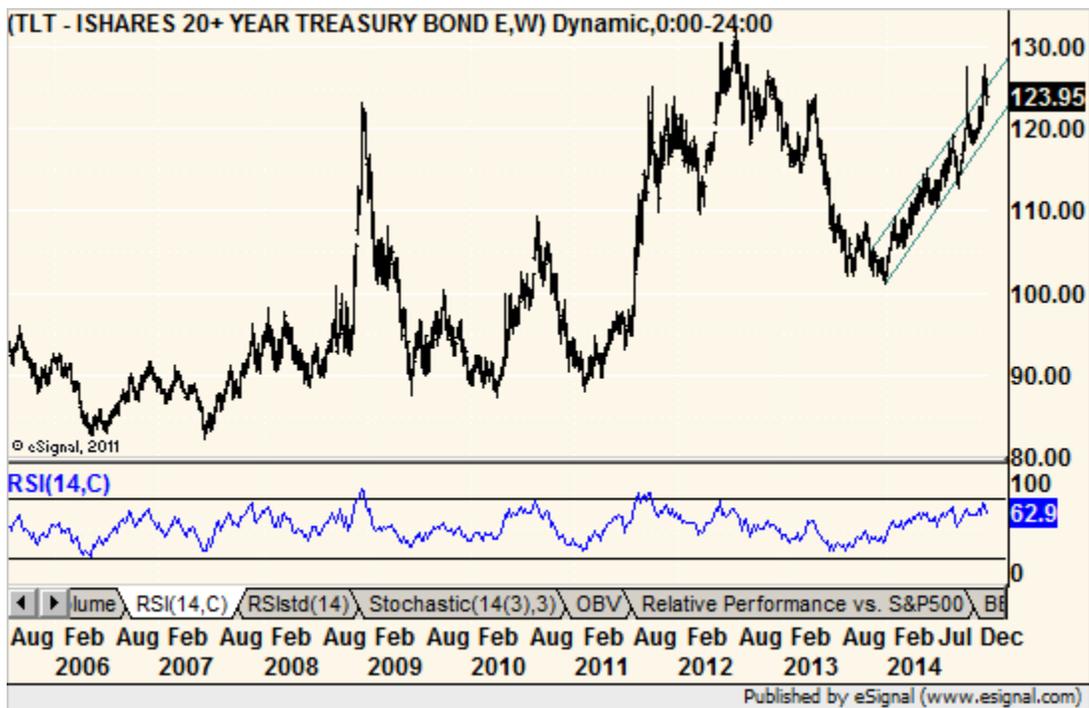
Gold ETF - Up big this morning but this pattern has not changed. It looks like a basing pattern but it is not ripe. Some short covering assumed today but there is a lot of work to do.



Oil - Now at support from pre-bubble lows. Wildly oversold. Our fave for next year.



US Dollar Index - At resistance in an overbought bull market.



Treasuries ETF - Still in an intermediate-term rally heading into long-term resistance. Not there yet.

Other Information

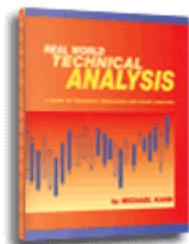
About - Michael Kahn, CMT, has been working with charts and technical analysis since 1986 and currently writes the twice-weekly “Getting Technical” column for Barron's Online. He is also a regular contributor to MarketWatch.com. Michael was formerly Chief Technical Analyst for BridgeNews and seen frequently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



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