

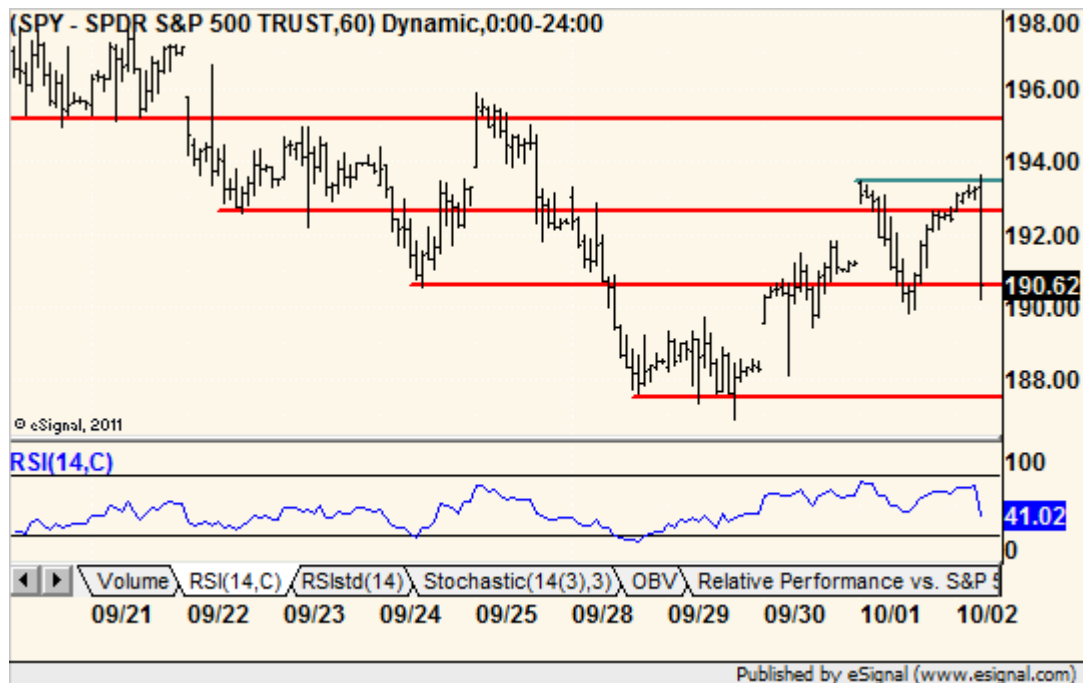
QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

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RESEARCH LLC

October 2, 2015 – It's jobs day! And stocks did not like the result in the premarket. It was pathetic. And the Fed is still out of bullets.

We had planned to offer a bunch of stocks to buy today if the market moves up and they are still shown below. However, that may be a tall order. While we were stopped out of a few shorts yesterday (with profits) we probably do not want to add more right now, at least not this morning. The simple reason is that we do not want to get caught in a trap door open that sweeps us into new shorts but then closes higher on the day. We do have one for the close, however (below).



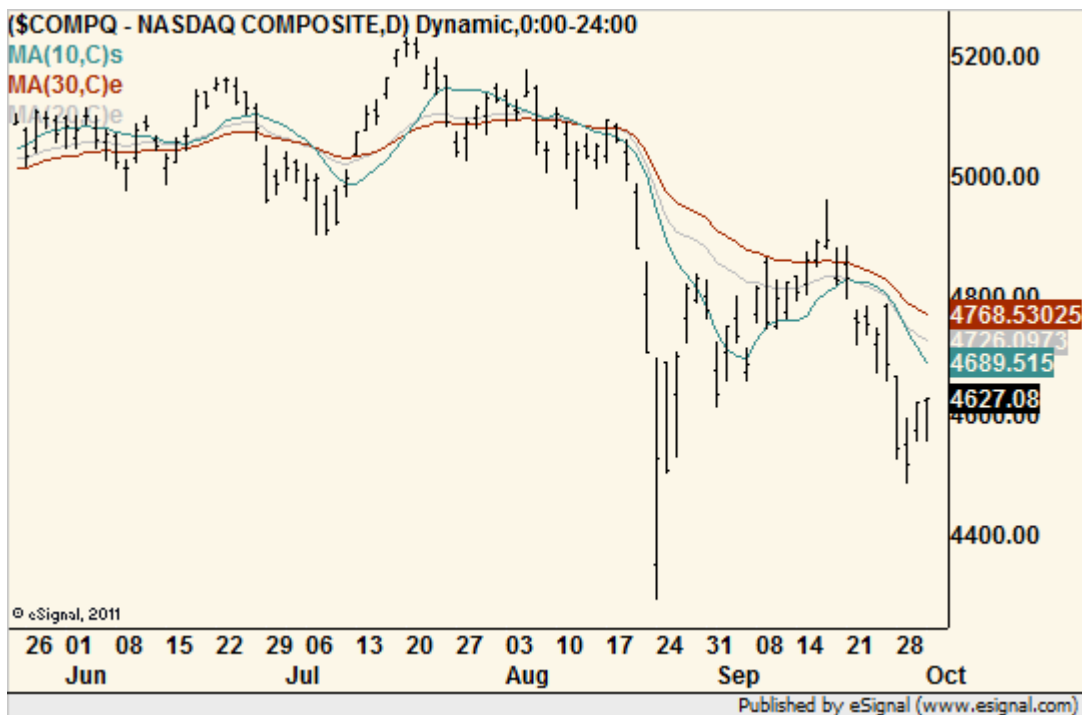
Here is the hourly chart with its great levels. We've cheated a little by adding the green line but so far, just 15 minutes after the jobs report, it looks pretty good. And by good we mean tradable.

It is now at support and depending on how the morning goes we can see it closing at either of the red lines around it – That means a nice gain or a nice loss on the day. Which one? That is why we have no new trades for you this morning. We never know what will happen once the post-jobs volatility calms down.

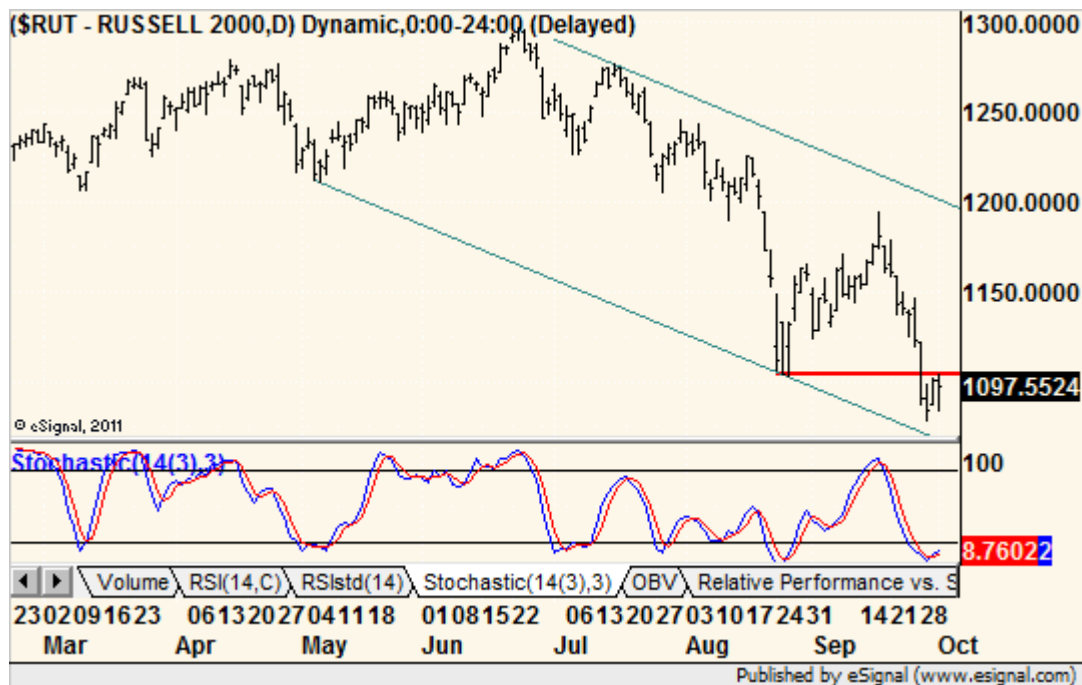
As stocks did not like the jobs number, bonds did. The dollar did not like it, which seems to be a surprise since bonds were strong. We'd figure demand for bonds would drive the dollar as foreigners needed dollars to buy bonds.

Silly rabbit; everything is different under ZIRP.

Index Charts of the Day



Here is the Nasdaq with short-term averages. A bounce to test them is always possible but the trend is still down.



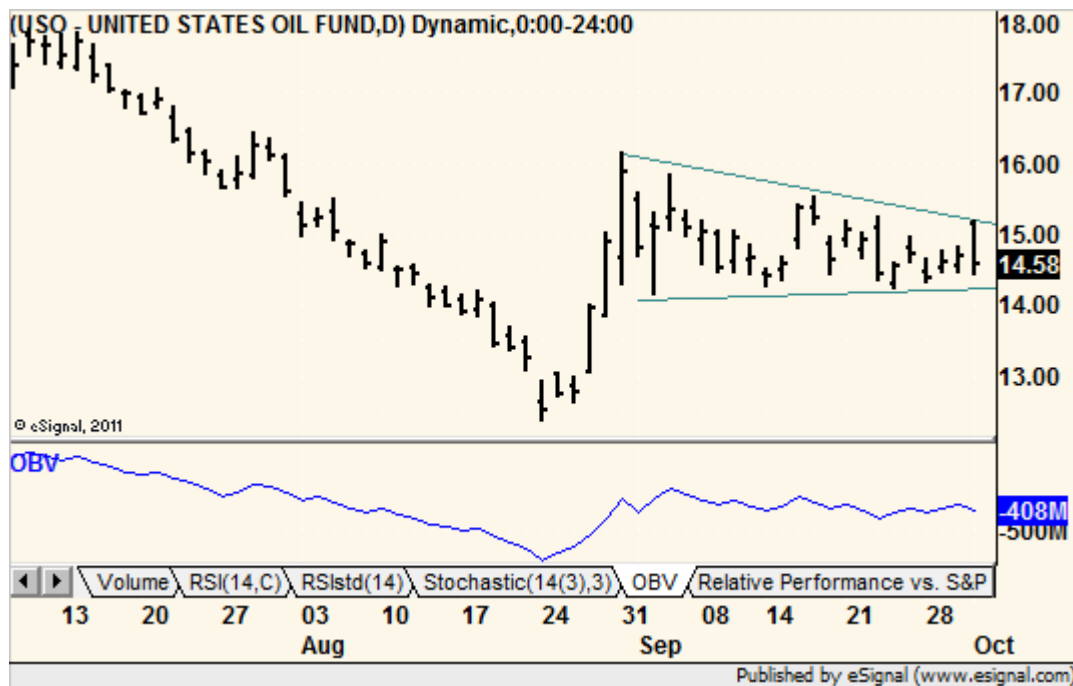
If we were bullish we'd say this is now testing prior breakdown but with stochastics turning up it has a shot to bounce to upper border of the channel. But since we are not bullish we can still see this moving above the red line (if the market turns around after the post-jobs decline) and then failing next week to sucker in weak hands.

The Radar Screen

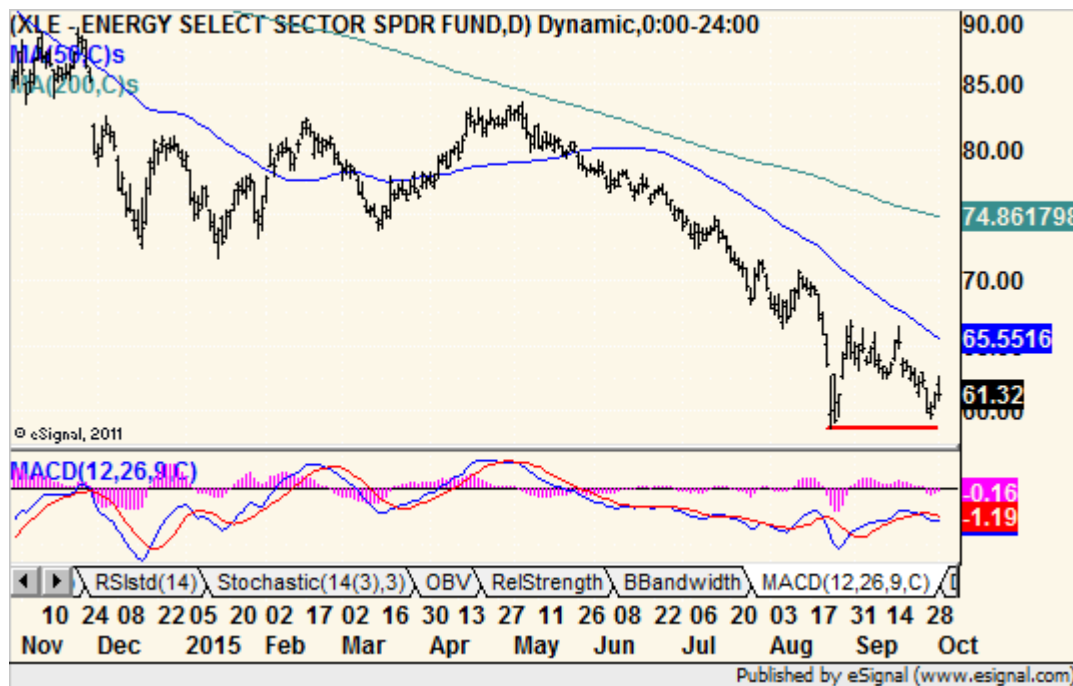
This is a list of potential opportunities, not a recommended portfolio. Underlined text is a change from previous report and if important it will be highlighted in yellow. If and when stocks give buy or sell signals here, they then move into the Advice Tracker section below. Dates listed are first appearances 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		
Macys M – We want this stock at around 47.	Moved	9/30
Bed Bath & Beyond BBBY – Retailer looking good if it hits bottom of massive trading range at 54.60.	Moved	10/1
Wal-Mart WMT – Now at support going back for years. Waiting for the daily triangle pattern to break to the upside. Buy close over 65.	Moved	10/1
Gap – Sure looks like a selling climax. Still need some sign the bulls are interested again. A close over 29 but with decent volume would do it.	Moved	10/1
Men’s Wearhouse MW – This is another retailer that is so down and out that it looks cheap. Now at support and even farther below its 200-day average now than it was last year at the bottom. In other words, it is quite oversold. This might be a nice play for a rebound. Buy close over 42.75 (yesterday’s high with the morning spike excluded).	New	10/2
Bearish Implications		
Goldman Sachs GS – On-balance volume is cratering. Sell close under support at 172.	New	10/2
Unknown Implications		
none –		
Holding Tank – red shade leans bearish, green shade leans bullish		
Apple AAPL – On the brink. Already failed at 50-day average. Watching for trendline breakdown. Breakdown! Waiting for a test.		9/29
Micron Technology MU – It is rather clear we are market bears but this semiconductor stock looks pretty good. That is a nice bullish RSI divergence and its P/E is quite low. <u>Looks like it is going to gap up today.</u>		9/30
Newell Rubbermaid NWL – Another sell the bounce candidate. <u>Pattern now looks like a possible bottom so we will have to see what happens Friday.</u>		9/30
Sandisk SNDK – The daily chart looks like MU’s (see above). The weekly chart has a bullish reversal, a dip and another possible reversal. Of course, there are two more days to go this week before that completes. Just another beaten down tech stock with potential.		10/1
Ralph Lauren RL – A new CEO got this one soaring. Far too risky to buy after such a move (from bottom to and through the top of a pattern) but in the big picture this is a potential long-term bullish reversal. We may buy a test of the breakout.		10/1
Sector Watch (observations that may spark ideas)		
none –		
Updates		
none -		

Market Highlights



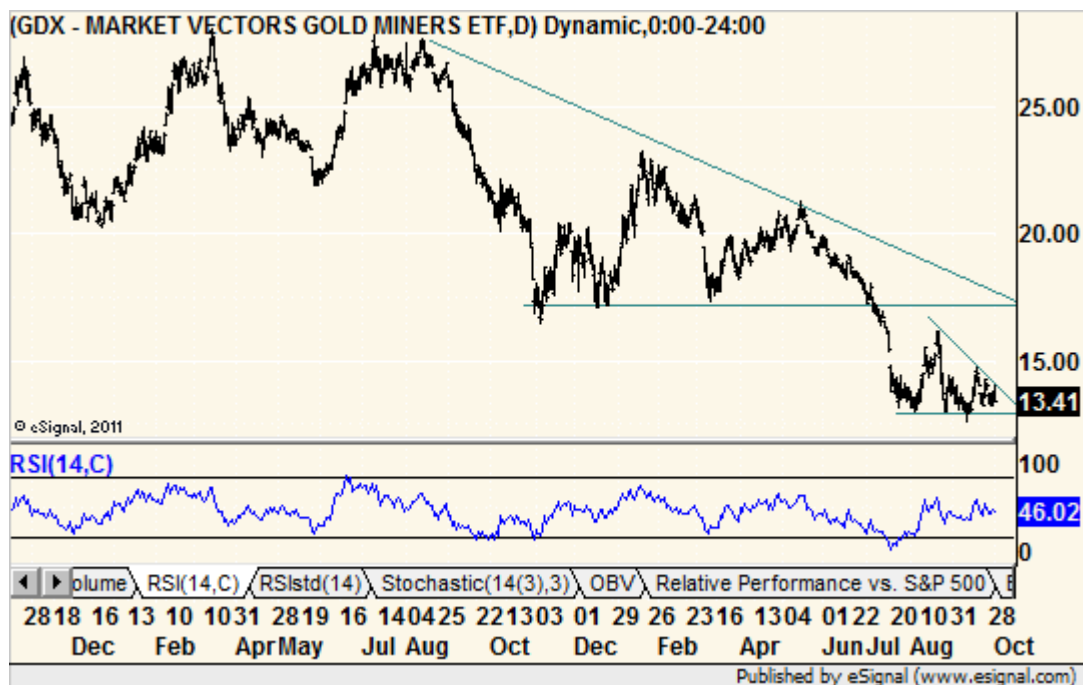
Oil ETF – The waiting game. No clues anywhere on what this might do next.



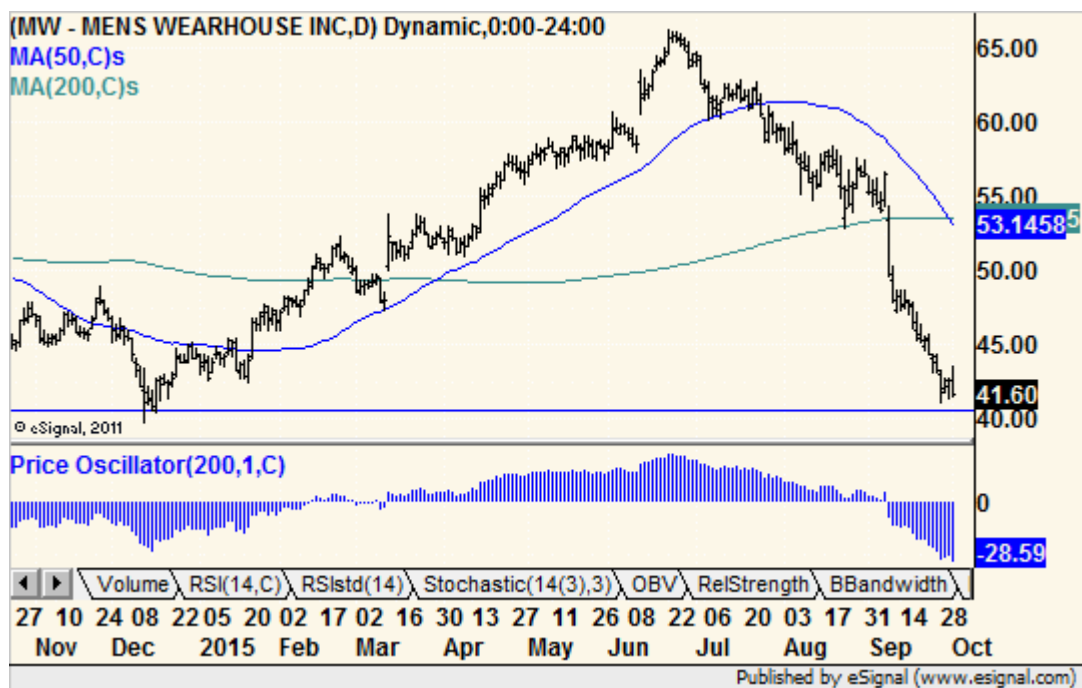
Energy ETF – We think this will end up being a good place to own this sector but there is nothing on the charts saying to buy it right now.



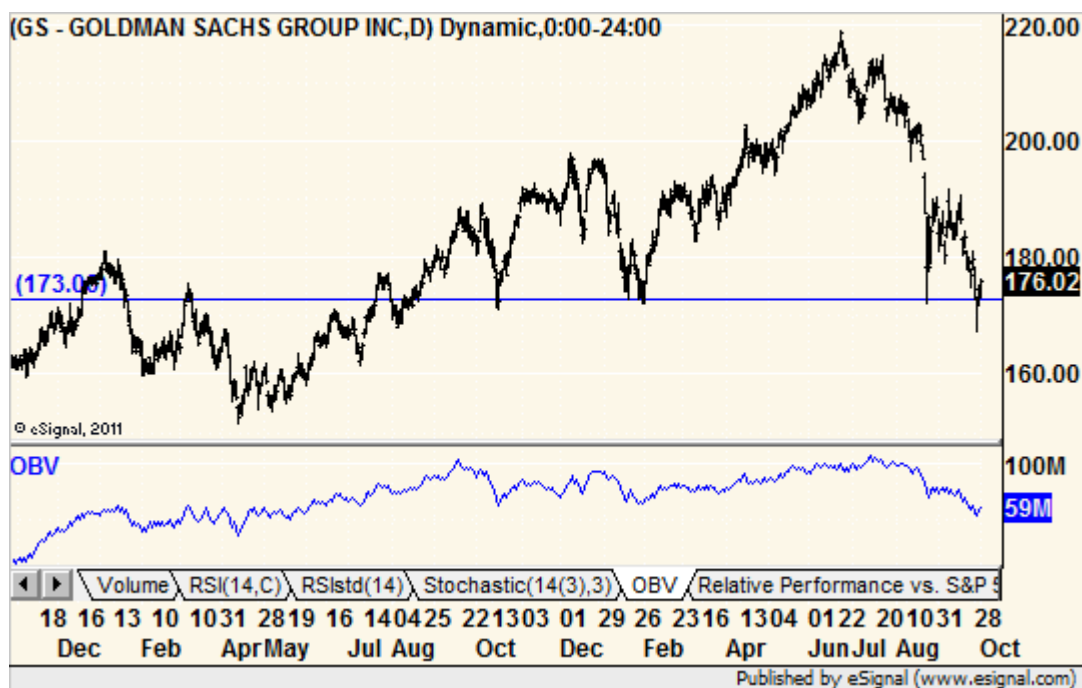
Gold ETF – This also may end up to be a good price to own gold but here, too, there is no trigger to say buy. This chart is conjecture that there may be a long, long bottoming process.



Gold mining ETF – So much overhead resistance, even if it were to break out from this triangle.



Men's Wearhouse – This is another retailer that is so down and out that it looks cheap. Now at support and even farther below its 200-day average than it was last year at the bottom. In other words, it is quite oversold. This might be a nice play for a rebound. Buy close over 42.75 (yesterday's high with the morning spike excluded).



Goldman Sachs – On-balance volume is cratering. Sell close under support at 172.

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>	none							
<u>Short</u>	FDX	FEDEX CORP	144.71	13.0%	149.00	163.50	8/20	42
	PFE	PFIZER INC	31.84	4.6%	32.75	33.30	8/28	34
	ESRX	EXPRESS SCRIPTS HLDG CO	80.97	5.0%	84.00	85.00	9/9	22
	CSCO	CISCO SYS INC	25.73	-0.7%	26.50	25.54	9/18	13
	SHW	SHERWIN WILLIAMS CO	230.00	7.2%		246.65	9/18	13
	YUM	YUM BRANDS INC	79.87	1.4%	81.00	81.00	9/18	13
	MAR	MARRIOTT INTL INC NEW	70.00	1.2%		70.86	9/18	13
	CVS	CVS HEALTH CORP	96.91	2.3%	100.00	99.15	9/18	13
	MA	MASTERCARD INC	90.73	-2.6%	92.00	88.35	9/28	3
	TMK	TORCHMARK CORP	56.40	-0.1%	59.00	56.35	9/28	3
	VMC	VULCAN MATLS CO	92.93	-4.2%	95.00	89.00	9/30	1

Notes: Stopped out of two shorts, **SHW** for a decent win and **MAR** to cover commissions. In our defense, **MAR** gapped down through our trigger when the trade was opened so we were behind the eight ball from the start.

We missed adding **VMC** yesterday after it was triggered on Wednesday's rebound. Unfortunately, that rebound continued – a lot – Thursday.

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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