

# QUICK TAKES PRO

"TECHNICAL ANALYSIS FOR EVERYONE"

MICHAEL KAHN  
RESEARCH LLC

**September 4, 2015** – It should be a fun day today with jobs report and early retreat to the beaches for the Labor Day holiday weekend.

Whatever we say now before the jobs report is just pontificating. Everything changes after the news. Or nothing changes. Do you see where we are going with this?

The biggest thing is whether the jobs report pushes the Fed away from raising rates in September or even December. And what if the report is good? Jobs count is basically the only thing keeping pundits from calling the economy recovered.

So what do we do? If the market tanks on the news then we are on track and positioned properly. If the market sits there, we still remain bearish. And if it rebounds sharply, then we will have to reconsider. But even that has an element of looking for bounces to sell. Will one interest rate hike make that much of a difference? We do not think so. It may just disrupt the timing.

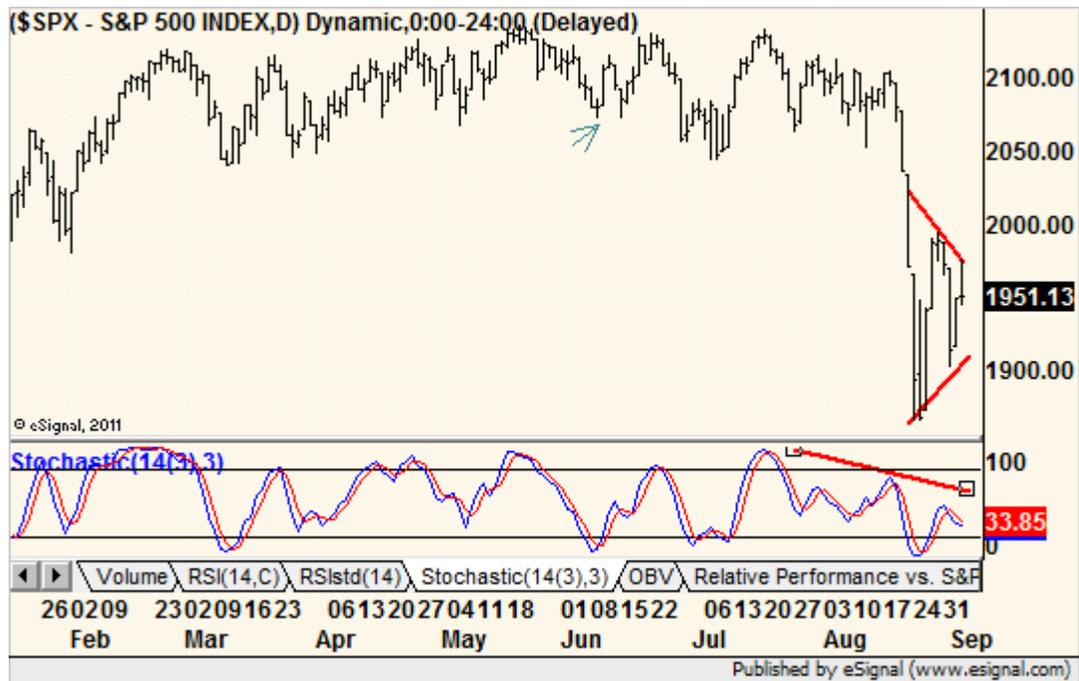


Note how the hourly **SPY** stopped at the top of the gap yesterday. Today, we see a clear triangle pattern. Stochastics is oversold but we think the pattern itself is the key. Not much else to say.

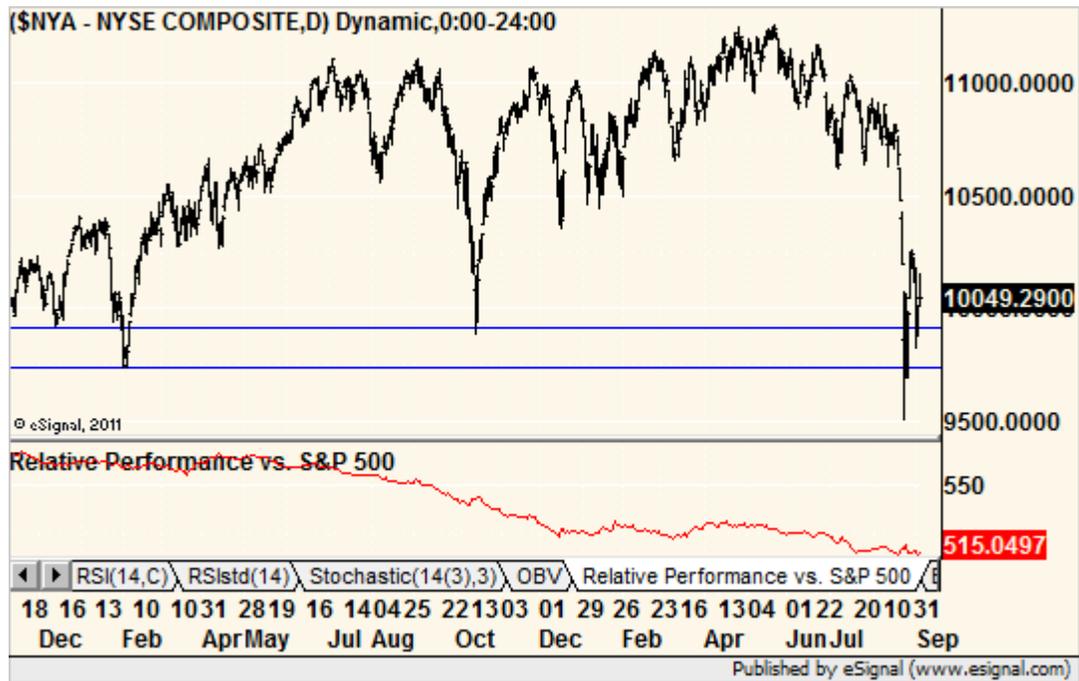
The last week of summer is usually a time to do very little. Today is the very last day of the week before the holiday and there is nothing we can really plan. Therefore, we are sitting tight today with the caveat that a soaring rally with volume might make us do so rethinking over the weekend.

Service note – No newsletter Monday as the markets are closed for Labor Day

## Index Charts of the Day



Traded at the lower border of the new triangle pattern in the premarket.



The NYSE composite shows the average stock still losing. It already took out the October low before bouncing. It even took out the Feb 2014 low, too.

## 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.

<b>Bullish Implications</b>		
none -		
<b>Bearish Implications</b>		
<b>Express Scripts ESRX</b> – Another one to sell if it bounces a little more to the 200-day average. Sell 85. <b>Missed it by one penny %#\$@^\$*%</b>		9/3
<b>Facebook FB</b> – Dare we say the same for Facebook at 91? <b>Missed this too.</b>		9/3
<b>Unknown Implications</b>		
none –		
<b>Holding Tank</b> – red shade leans bearish, green shade leans bullish		
<b>Gold Miners ETF GDV</b> – This is changed to a long-shot for now but still interesting enough to keep it here.		8/31
<b>Transocean RIG</b> – Battered. But trading sideways for months. That is a good base so we wait for a better signal to buy.		8/31
<b>Diamond Offshore DO</b> – Small base but big volume. Somebody is trading this thing and we have to think it is smarter money.		8/31
<b>Netflix NFLX</b> –close to completing a head-and-shoulders top with neck at 100. <b>Looks like it is gapping down today.</b>		9/2
<b>Sector Watch</b> (observations that may spark ideas)		
none –		
<b>Updates</b>		
none –		

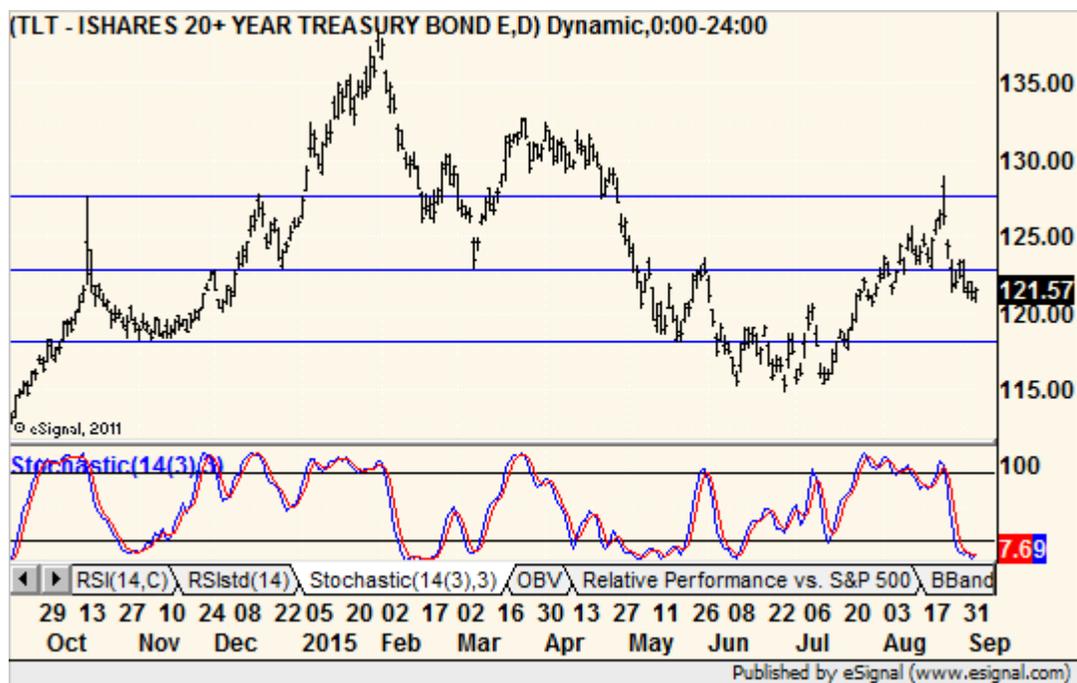
## Market Highlights



**Dollar Index** – Wide range but still a range.



**Oil ETF** – Exciting week but still below the 50-day average.



Long T-bonds ETF – More chop than anything else.



Copper ETN – Still a bearish trend despite a small bullish RSI divergence.

## 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>	<b>none</b>							
<u>Short</u>	<b>NYT</b>	NEW YORK TIMES CO	11.98	9.3%	12.50	13.10	7/27	38
	<b>GS</b>	GOLDMAN SACHS GROUP INC	185.06	9.0%	190.00	201.70	8/11	23
	<b>FDX</b>	FEDEX CORP	151.21	8.1%	155.00	163.50	8/20	14
	<b>CMG</b>	CHIPOTLE MEXICAN GRILL INC	724.99	-0.7%	740.00	720.01	8/20	14
	<b>MHK</b>	MOHAWK INDS INC	200.38	-3.2%	205.00	194.01	8/28	6
	<b>AGN</b>	ALLERGAN PLC	297.44	4.7%	315.00	311.51	8/28	6
	<b>PFE</b>	PFIZER INC	31.89	4.4%	33.50	33.30	8/28	6
	<b>XLI</b>	INDUSTRIAL SELECT SECTOR SPDR	51.07	0.6%	52.75	51.39	8/31	3
	<b>MSFT</b>	MICROSOFT CORP	43.50	0.1%	44.50	43.56	8/31	3
	<b>KO</b>	COCA COLA CO	39.16	-0.7%	40.75	38.90	9/2	1
	<b>CTXS</b>	CITRIX SYS INC	67.87	-0.7%	70.50	67.39	9/2	1

**Notes:** No changes today. Still fuming over missing new shorts from the Radar Screen, one of them by one penny.

## 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

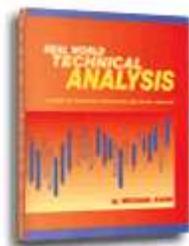
**About** - Michael Kahn, CMT, has been working with charts and technical analysis since 1986 and currently writes the twice-weekly “Getting Technical” column for Barron's Online. He is also a regular contributor to MarketWatch.com. Michael was formerly Chief Technical Analyst for BridgeNews and seen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



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