

Chartbook Review

(charts as of 03/04/2020)

The FRED Report

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Chartbook: Stocks of Interest

Sym	Company	trkPrice	Sector ▲	Industry
NTR	Nutrien Ltd	40.95	Basic Materials Sector	Agricultural Inputs
IFF	International Flavors & Fragrances	127.75	Basic Materials Sector	Specialty Chemicals
LIN	Linde AG	205.53	Basic Materials Sector	Specialty Chemicals
KMX	Carmax Inc	90.70	Consumer Cyclical Sector	Auto & Truck Dealerships
HD	Home Depot Inc	241.08	Consumer Cyclical Sector	Home Improvement Stores
BKNG	Booking Holdings, Inc	1732.13	Consumer Cyclical Sector	Leisure
DIS	The Walt Disney Company	119.18	Consumer Cyclical Sector	Media - Diversified
BABA	Alibaba Group Holding Ltd	211.96	Consumer Cyclical Sector	Specialty Retail
CL	Colgate-Palmolive Co	75.37	Consumer Defensive Sector	Household & Personal Products
RDS.A	Royal Dutch Shell plc Class A ADR	45.30	Energy Sector	Oil & Gas Integrated
APO	Apollo Global Management	42.94	Financial Services Sector	Asset Management
FOCS	Focus Financial Partners Inc	27.45	Financial Services Sector	Asset Management
BAC	Bank Of America Corp	28.39	Financial Services Sector	Banks - Global
JPM	JPMorgan Chase and Co	119.85	Financial Services Sector	Banks - Global
LYG	Lloyds Banking Group Plc	2.47	Financial Services Sector	Banks - Regional
SIVB	SVB Financial Group	202.38	Financial Services Sector	Banks - Regional
MS	Morgan Stanley	45.24	Financial Services Sector	Capital Markets
AXP	American Express Co	115.70	Financial Services Sector	Credit Services
V	Visa Inc	194.29	Financial Services Sector	Credit Services
BLUE	Bluebird Bio Inc	73.01	Healthcare Sector	Biotechnology
GBT	Global Blood Therapeutics	67.33	Healthcare Sector	Biotechnology
SRPT	Sarepta Therapeutics Inc	119.18	Healthcare Sector	Biotechnology
CRL	Charles River Labs Intl	168.00	Healthcare Sector	Diagnostics & Research
GH	Guardant Health Inc	83.20	Healthcare Sector	Diagnostics & Research
GWPH	GW Pharmaceuticals Plc	102.93	Healthcare Sector	Drug Manufacturers - Major
JNJ	Johnson & Johnson	143.48	Healthcare Sector	Drug Manufacturers - Major
ZTS	Zoetis Inc.	143.62	Healthcare Sector	Drug Manufacturers - Specialty & Generic
CVS	CVS Health Corporation	66.04	Healthcare Sector	Health Care Plans
ALC	Alcon Inc	63.00	Healthcare Sector	Medical Instruments & Supplies

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Sym	Company	trkPrice	Sector ▲	Industry
FISV	Fiserv Inc	112.18	Industrials Sector	Business Services
ETN	Eaton Corporation, PLC	98.12	Industrials Sector	Diversified Industrials
CAT	Caterpillar Inc	127.40	Industrials Sector	Farm & Heavy Construction Machinery
DE	Deere & Co	163.07	Industrials Sector	Farm & Heavy Construction Machinery
URI	United Rentals Inc	130.16	Industrials Sector	Rental & Leasing Services
CWST	Casella Waste Systms Inc	53.04	Industrials Sector	Waste Management
CCI	Crown Castle Intl Corp	163.56	Real Estate Sector	REIT - Diversified
OUT	OUTFRONT Media Inc	27.66	Real Estate Sector	REIT - Diversified
MGP	MGM Growth Properties LLC	29.02	Real Estate Sector	REIT - Hotel & Motel
CSCO	Cisco Systems Inc	41.39	Technology Sector	Communication Equipment
STX	Seagate Tech Hldgs	51.44	Technology Sector	Computer Systems
GOOGL	Alphabet Inc Class A	1381.60	Technology Sector	Internet Content & Information
IAC	IAC/Interactive Corp	207.06	Technology Sector	Internet Content & Information
AMD	Advanced Micro Devices	50.11	Technology Sector	Semiconductors
AVGO	Broadcom Inc	285.45	Technology Sector	Semiconductors
MU	Micron Technology Inc	55.29	Technology Sector	Semiconductors
QCOM	Qualcomm Inc	81.80	Technology Sector	Semiconductors
ZEN	Zendesk Inc	73.23	Technology Sector	Software - Application
NEE	NextEra Energy	282.22	Utilities Sector	Utilities - Regulated Electric
IYT	iShares Dow Jones Transportation	171.40		
NBB	Nuveen Build America Bond Fund	22.62		
SPHB	Invesco S&P 500 High Beta Portfo	41.48		

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Note \$IFF No change. Chart 12h

Note \$IFF This is a consolidation and the stochastics are oversold. You can start a position here, more when the daily turns up. Chart 8d

Note \$IFF The alst comment was optimistic but now the chart stinks (HAR, HAR, HAR). We would not buy until the daily stochastic turns up in a recycle. This could continue to weaken. Chart 77d

Note \$IFF IFF is a strong chart that may trade well into yearend. Traders should use a stop of 109,. We would buy although the name is slighly overbought. Chart 4y

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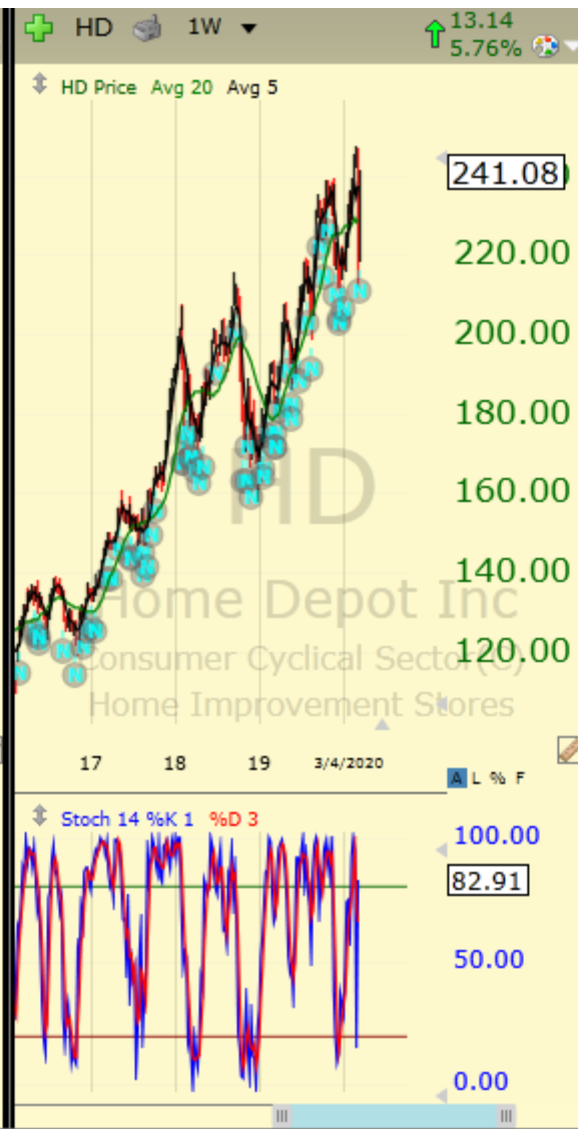
- Note \$LIN Both stochastics have recycled, it is ok to add money here. [Chart](#) 11h
- Note \$LIN The weekly remains positive although the daily has weakened. 190 should hold and it is ok to add on down days. [Chart](#) 133d
- Note \$LIN Per the last notes this made a bottom above 180 and has held. The weekly is up enough that it should test 202 or so, with resistance. [Chart](#) 140d
- Note \$LIN This has had a good run since the last note - below 180 would be a sale. For now, worth buying or adding as the daily stochastic has turned up. [Chart](#) 210d
- Note \$PX Daily is approaching overbought and weekly tested oversold. Making a double bottom. Worth a shot with a stop of \$144. [Chart](#) 2y

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- Note \$KMX The daily stochastic is buy recycled and the weekly is as well. Add money here, consider a retest to add more. [Chart](#) 11h
- Note \$KMX No change, we go to a hold above 100, watch the daily stochastic for a recycle when that is hit. [Chart](#) 84d
- Note \$KMX Great chart. Move above 100 is coming this week. Then need to watch closely. Remain long but do not add here. [Chart](#) 105d
- Note \$KMX Still no change. [Chart](#) 343d
- Note \$KMX No change, except raise the stop to 54 from 50. [Chart](#) 1y
- Note \$KMX The daily stochastic has recycled and this has remained in the consolidation - buy slowly vs. a stop at 50. [Chart](#) 1y
- Note \$KMX This rallied and is now in a consolidation, with a daily stochastic that is a new buy and support at 74 to 70. The weekly is coming down but if this holds we would start to buy this name. [Chart](#) 1y
- Note \$KMX Both daily and weekly [Chart](#) 4y

Chartbook: Stocks of Interest

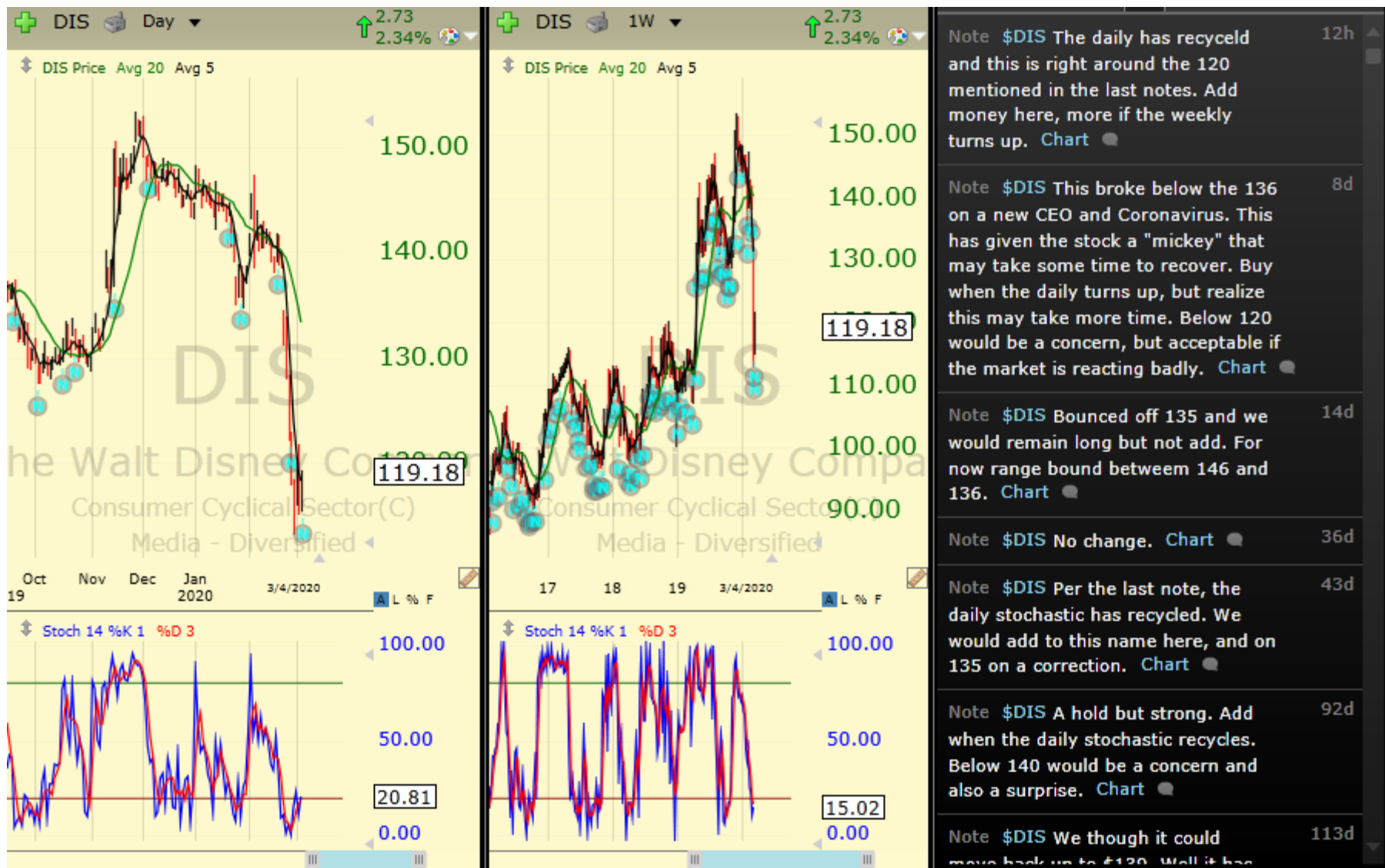


- Note \$HD All over the place with the market, but 210 has held once again, and we would hold, and buy the next daily recycle. [Chart](#) 12h
- Note \$HD The weekly has recycled and this hit 210. Buy it nw, realize it may trade sideways until 2020. [Chart](#) 77d
- Note \$HD This still looks like 210 should be hit and the daily stochastic is trying to buy recycle. When it does, add to this name. It could go a bit lower than 210 but not much and such a move should be reversed. [Chart](#) 85d
- Note \$HD The weekly is oversold and this may nt get to 210. Watch the daily stochastic, start to add with a stop below 210. [Chart](#) 92d
- Note \$HD Fell apart on earnings. Nibble at \$210 when the Weekly get oversold. [Chart](#) 106d
- Note \$HD No change, except to note it is now overbought and a hold. Buy daily recycles. [Chart](#) 141d
- Note \$HD No change. [Chart](#) 155d
- Note \$HD Per the last note this [Chart](#) 178d

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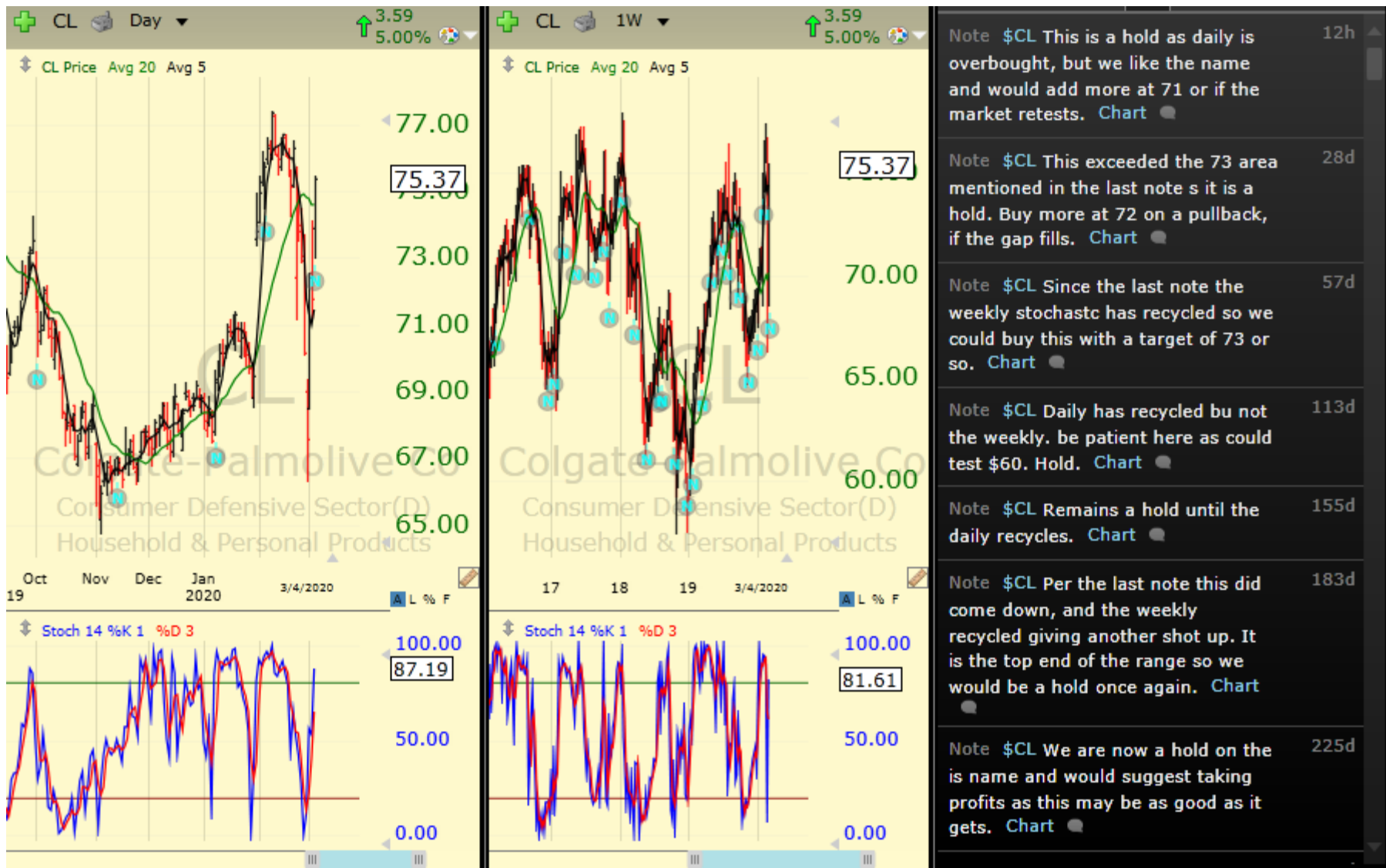
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Note \$RDS.A While this is oversold, we are still not interested in the oil stocks and would avoid this for now. [Chart](#) 10h

Note \$RDS.A The move below 60 has been detrimental as we mentioned it might. While there is a potential double bottom at this 55-area, we would not buy this until the stochastics turn up. [Chart](#) 35d

Note \$RDS.A No change, this could test 68 from here. Below 60 would be a concern. [Chart](#) 315d

Note \$RDS.A This has rallied a bit and the daily has recycled, so you can buy more. Caution as oil has moved into a seasonally unfavorable period, but this still has bottoming signs and has held support. [Chart](#) 364d

Note \$RDS.A The intermediate chart has held support and the weekly stochastic is positive. We would buy this Energy stock. [Chart](#) 1y

Note \$RDS.A This is back above 59, after, again, some overshoot. Use the last low below 56 as a stop on this as a break would target 50 or lower. [Chart](#) 1y

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Note \$FOCUS Stochastics have recycle so add money. [Chart](#) 12h

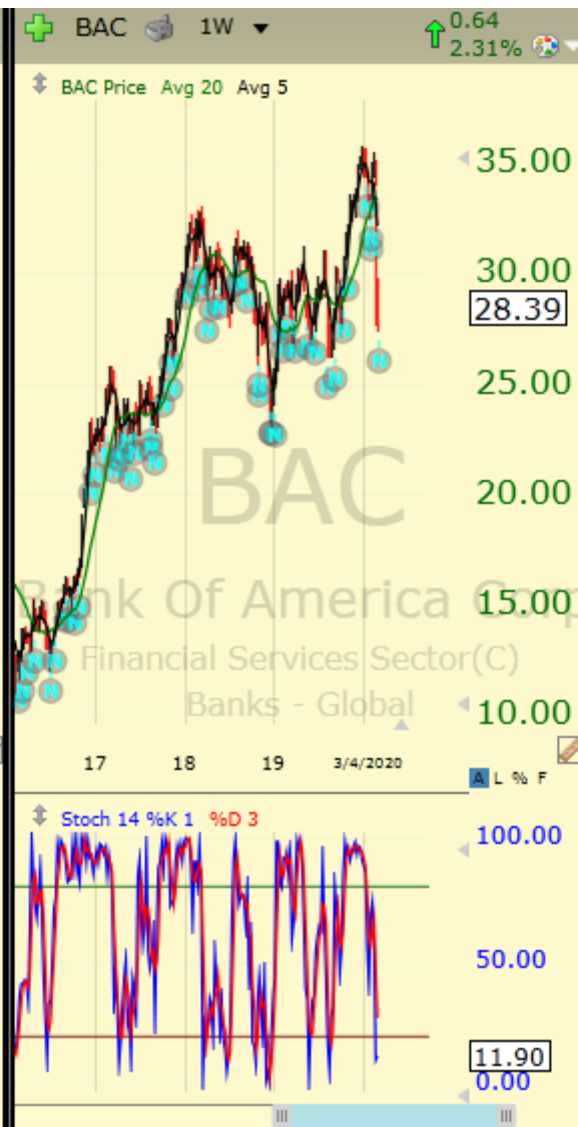
Note \$FOCUS Per the last note, this has exceeded 25 so the likelihood of a bottom has increased. Buy daily recycles, and if above 31 add right away. This could retest 39 or so. [Chart](#) 35d

Note \$FOCUS This has continued to weaken since the last note. This may be a bottoming pattern but if this is not above 25 on this daily buy signal, be careful as it could make lower lows. [Chart](#) 133d

Note \$FOCUS This is oversold, but looks weaker than we would like to see. Unless this turns up and 25 holds, we would avoid this for now. [Chart](#) 280d

Note \$FOCUS This is relatively rare and a downtrend that has 38 or so resistance, that could be tested. This is overbought, so it is a hold or a sale. This is not the sort of chart that we normally buy, but if you must, we would wait for the daily stochastic to recycle. [Chart](#) 1y

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Note \$BAC This hit our 27-area target and both stochastics are oversold. Start to add here. [Chart](#) 12h

Note \$BAC This stock is trading a bit better but is not out of the weeds as the weekly stochastic has not recycled. We like this Inger-term, it is buyable here, but might trade a bit lower later in 2020. [Chart](#) 29d

Note \$BAC No change, we could see a test of 31 or so on this name. 36d

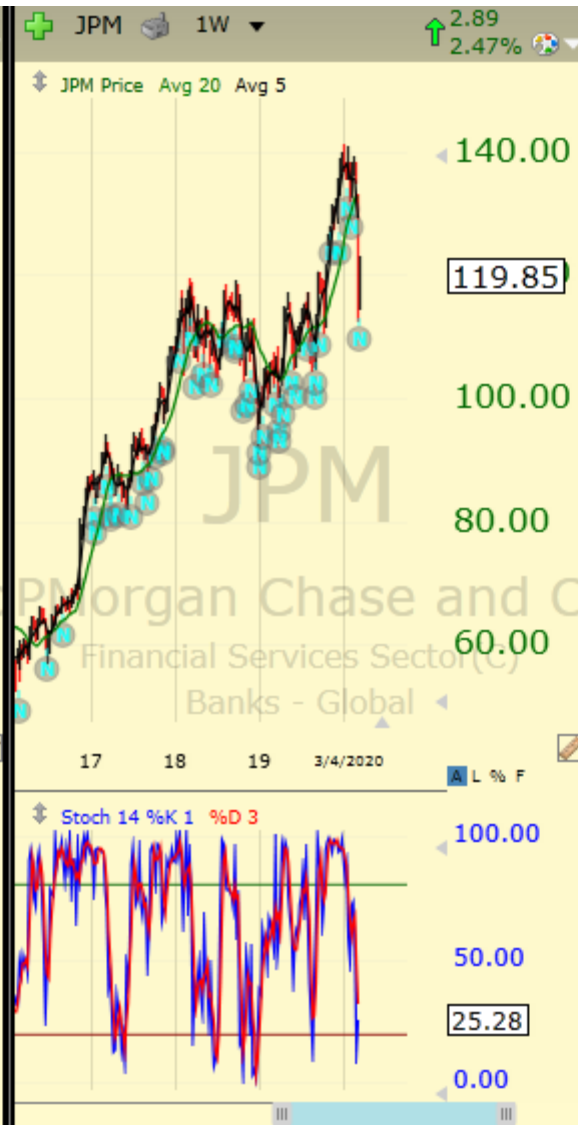
Note \$BAC This stock always hits our targets at the end of the year and has a midyear decline. The weekly is overbought and if this does not hit 35 on this daily buy, look for a test of 31 on a pullback. Yearend target on this is 39. [Chart](#) 50d

Note \$BAC See the last note - becomes a hold at 32. [Chart](#) 134d

Note \$BAC This bottomed per the last note, and is a range, but we continue to maintain our 32 to 35 target by yearend. A little overbought but a hold. [Chart](#) 141d

Note \$BAC Sock bottomed at 26, still looks like more upside and the 183d

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Note \$JPM This has recycled on the daily and weekly. Add money here, more on a market retest. [Chart](#) 12h

Note \$JPM This bounced on the daily recycle, and we like financials. Keep buying daily recycles. This could go into a consolidation at any time, but we like the name longer-term. [Chart](#) 28d

Note \$JPM Daily is oversold. Love to get weekly oversold. Remain long and look to add when weekly pulls back. [Chart](#) 56d

Note \$JPM No change, wait for the daily stochastic to recycle and add money there. You might get 129. This and BAC are our favorite banks. [Chart](#) 90d

Note \$JPM Since the last note this has hit the 130 target mentioned. A hold until the daily stochastic at least recycles, but the stock looks good and may continue up. We are over weight Financials. [Chart](#) 119d

Note \$JPM This is right at the top end of the range, and above 119 targets the low 130's. We think this should do that by yearend. [Chart](#) 175d

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Note \$LYG This is down on coronavirus news. On support, it is ok to add when the daily turns up. LYG is weaker than we thought. [Chart](#) 11h

Note \$LYG This is a favorite play on Brexit. Right now it is recycling, but we could buy as a speculation here. This could be news driven, so exact pricing may be difficult. [Chart](#) 42d

Note \$LYG Weekly is in a classic W formation or double bottom. Target is \$5. [Chart](#) 56d

Note \$LYG Use a trailing stop to protect short term gains. Daily stochastics on the way down now. [Chart](#) 77d

Note \$LYG This is one of my favorite speculations for Brexit. It has a target of 5. It is overbought but this is newsy and not a straight technical pattern. Below 2.70 would be a concern. [Chart](#) 84d

Note \$LYG A lagging financial. Avoid for now. Source of funds. [Chart](#) 3y

Chartbook: Stocks of Interest

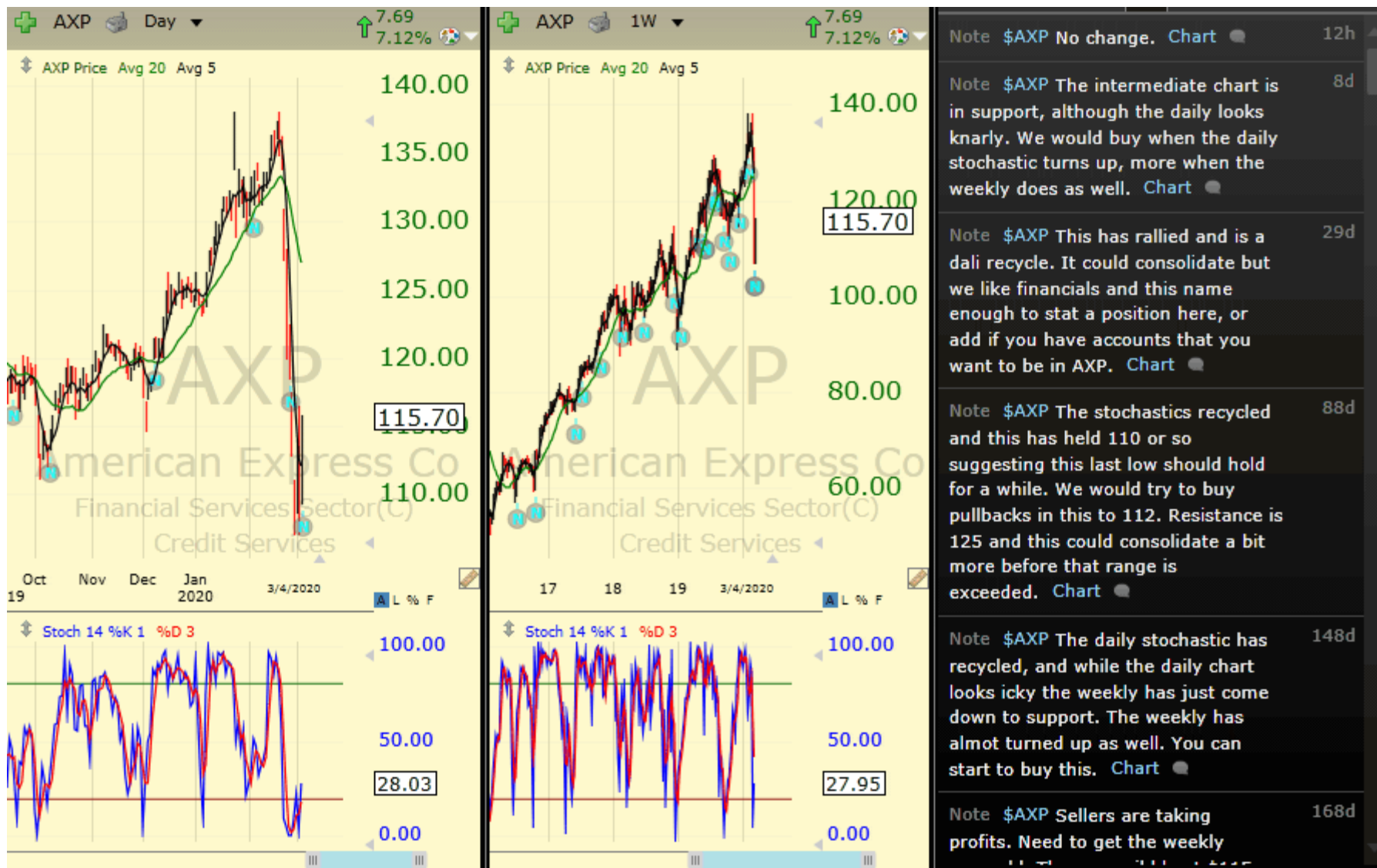


- Note \$SIVB This has been a bad chart coming into this pullback. So, while stochastics are oversold there are more attractive financial names. We would avoid this in favor of something. [Chart](#) 10h
- Note \$SIVB Per the last note this exceeded 230 and tested 240. The daily stochastic is up so it is a hold, careful if below 210 which would be a surprise. 250 is still possible. [Chart](#) 91d
- Note \$SIVB Since the last note this has gone a bit lower than we thought it might, but the weekly stochastic has recycled along with the daily. It should rally, and above 230 would suggest a test of 250 or higher. Add money here. [Chart](#) 228d
- Note \$SIVB This tested and held 220 and the daiy stochastic is turning up. Similar to other charts, the weekly is down suggesting consolidation. This is trading well for now. [Chart](#) 283d
- Note \$SIVB Failing to show any get up and go. 220 seems likely. [Chart](#) 294d
- Note \$SIVB This has a strong [Chart](#) 353d

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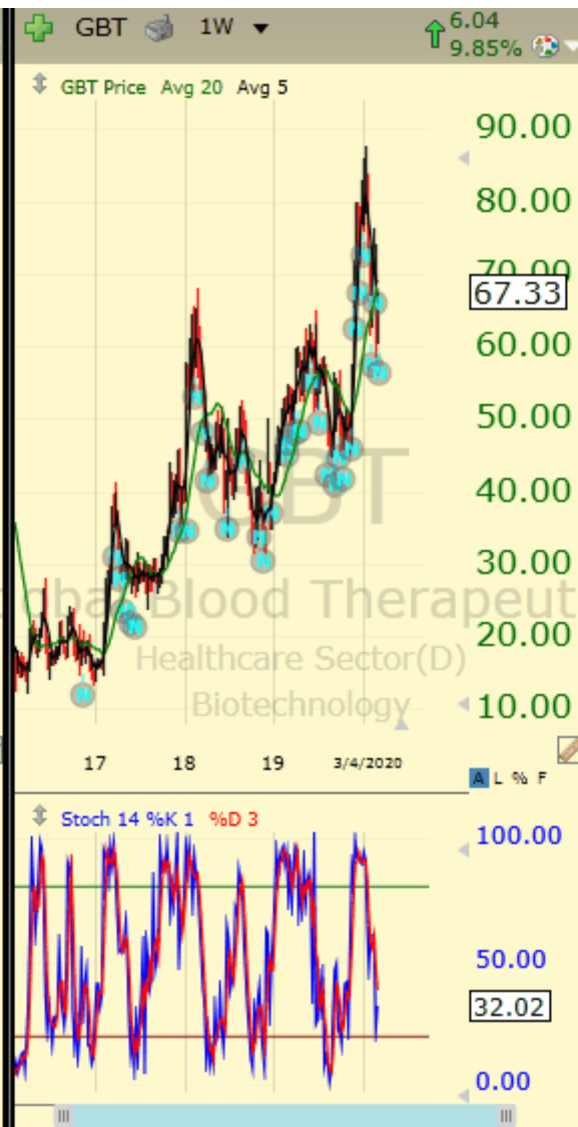
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- Note \$GBT This is still trading a bit worse than some other names in this chartbook. We could add moeny as stochastics are down, but unless above 70 soon, we would have concerns. [Chart](#) 12h
- Note \$GBT This is all around the key 75 level. You can try if you want as the stochastics are up, but the chart does not inspire confidence. [Chart](#) 21d
- Note \$GBT This had a bit more upside but has triggered the 75 stop loss so traders should have sold this ETF. Investrs, it could test as low as 60 as the weekly recyles, but you can buy a daily recycle in this name. [Chart](#) 35d
- Note \$GBT Overbought and a hold new stop 75. It could keep going. [Chart](#) 57d
- Note \$GBT No change. [Chart](#) 77d
- Note \$GBT This is a breakout as long a above 60. It could run nto yearend, so buy it here. [Chart](#) 92d
- Note \$GBT Working from the move above 45. Remain long. [Chart](#) 105d

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Note \$CRL The daily has recyceld and this has held support in the 160-area. Add money here, more on a weekly recycle. [Chart](#) 12h

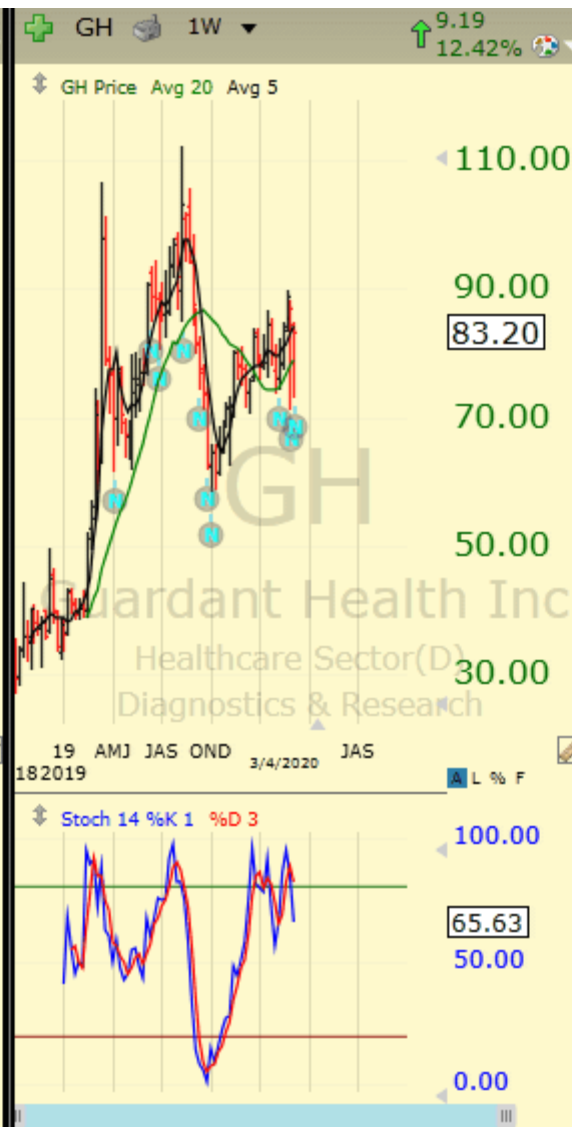
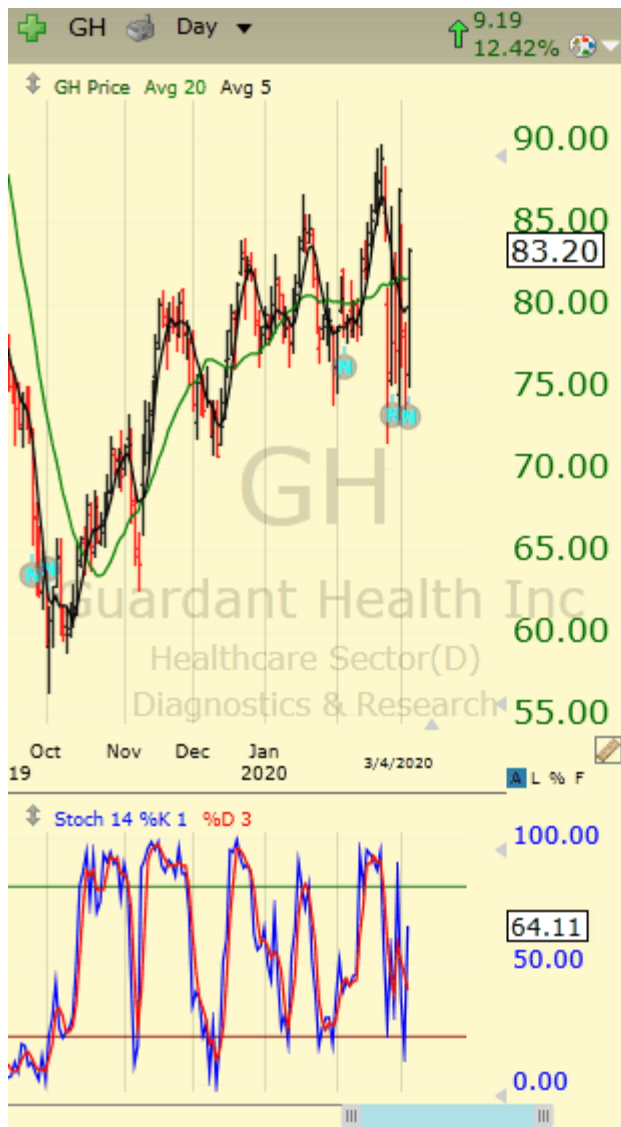
Note \$CRL This has got a daily buy signal and the weekly is down enough to buy. The weekly is down but not oversold. As long as above 75 this is an up pattern, worth holding. [Chart](#) 3y

Note \$CRL This traded down fairly close to 57 and is still somewhat negative. It may bounce to 68 but overall it looks like a sale. Wait until Stochastics get overbought, however. [Chart](#) 4y

Note \$CRL While this is stabilizing the weekly stochastic has not turned up. The chart is negative and a failing rally into the gap would be a strong negative and below 68 targets 57. [Chart](#) 5y

Note \$CRL Stock was a rocket ship into mid March and is now in full pullback mode. Profits seem to being taken in many stocks that did well into mid March. [Chart](#) 5y

Chartbook: Stocks of Interest



Note \$GH This is holding up well enough to buy right away. Still add if it can test 65 or so on the next pullback. [Chart](#) 12h

Note \$GH The daily has buy recycled, so you can try some of this if you want. Buy a scale down to 60. The weekly stochastic could come down some more. [Chart](#) 8d

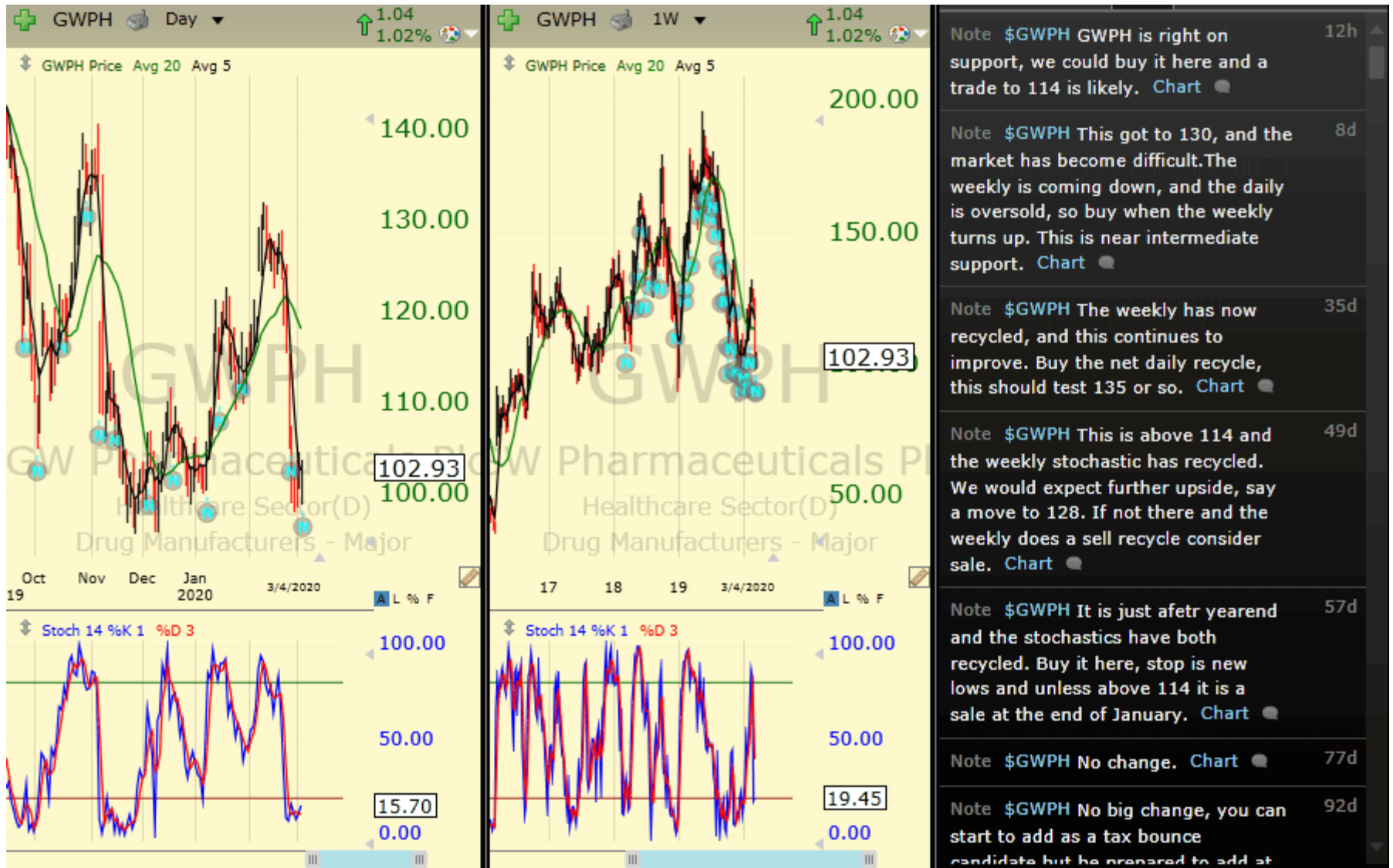
Note \$GH This has rallied off the 60 mentioned in the last note. It is a hold as the weekly stochastic is in sell mode, and a possible trading buy as the daily has buy recycled. If you buy this it must hit 90 on this buy signal or we would sell it. [Chart](#) 28d

Note \$GH This is testing 60 and the daily stochastic has about turned up above 20. Our two bi concerns are this is new, and in Healthcare. We would find another name. [Chart](#) 155d

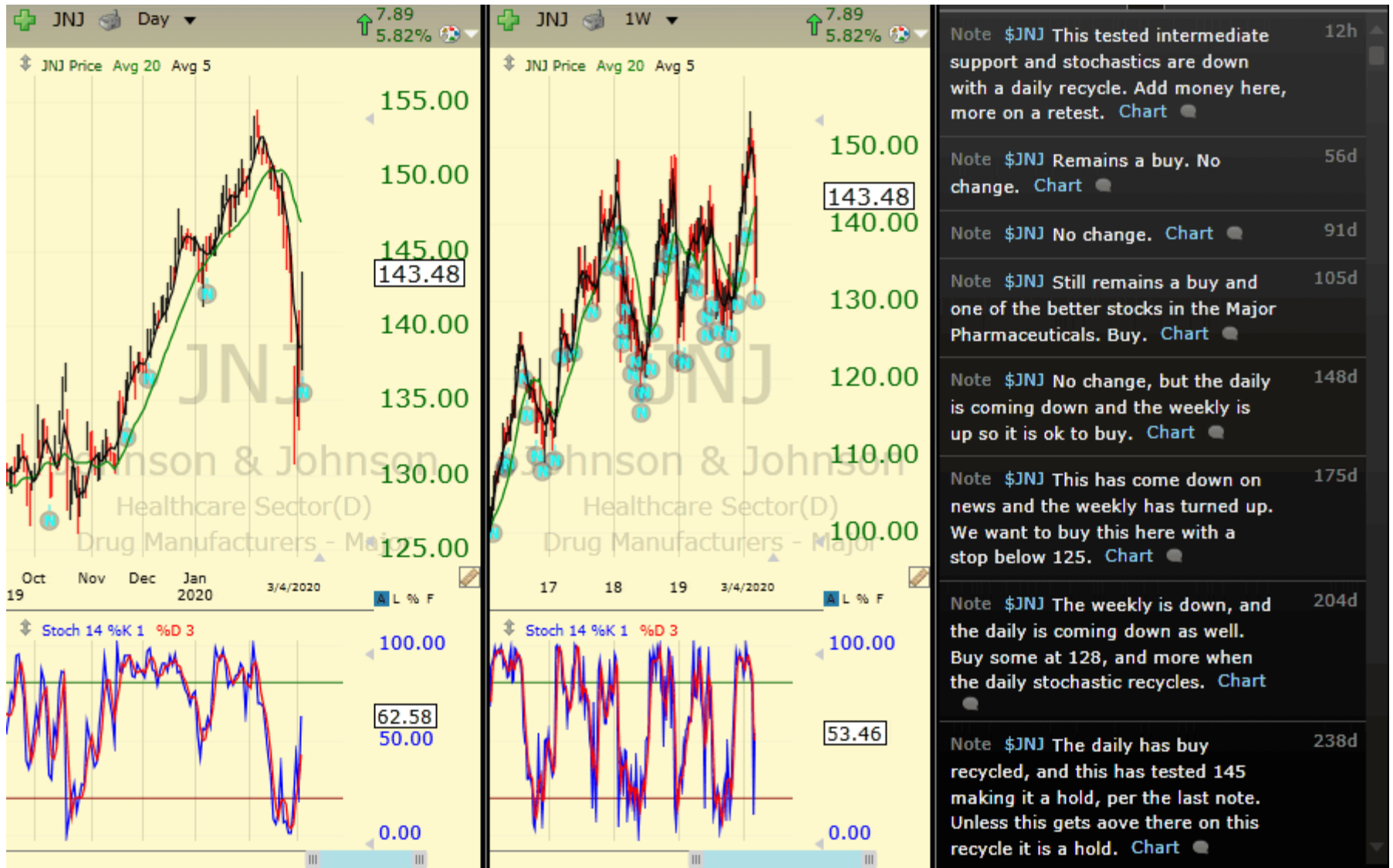
Note \$GH Per the last not this is still week, and 70 has failed to hold. It could test 60. Wait for a buy recycle n the daily before stepping in. [Chart](#) 162d

Note \$GH This has been stopped at 80 per the last note. Support is 70 [Chart](#) 175d

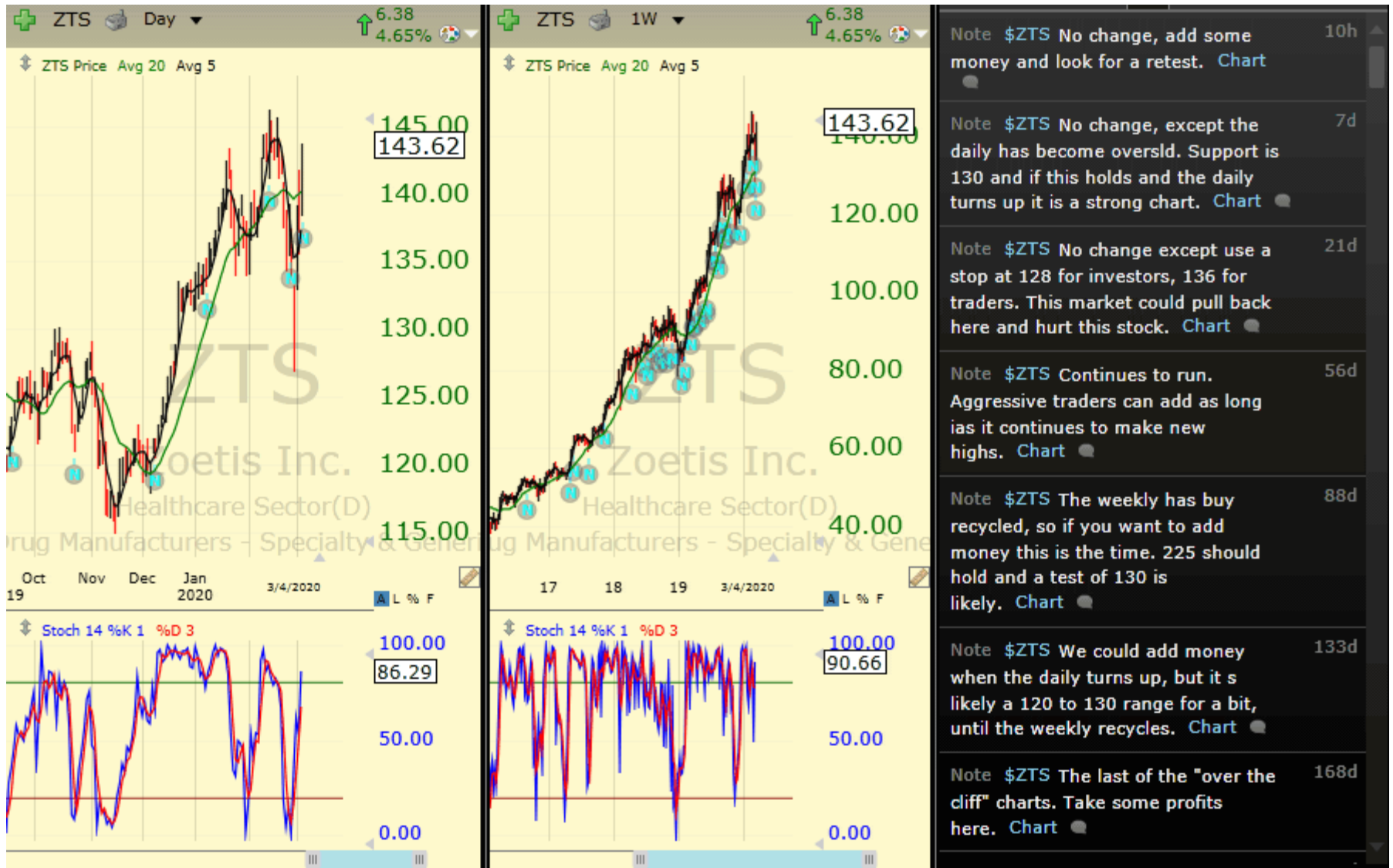
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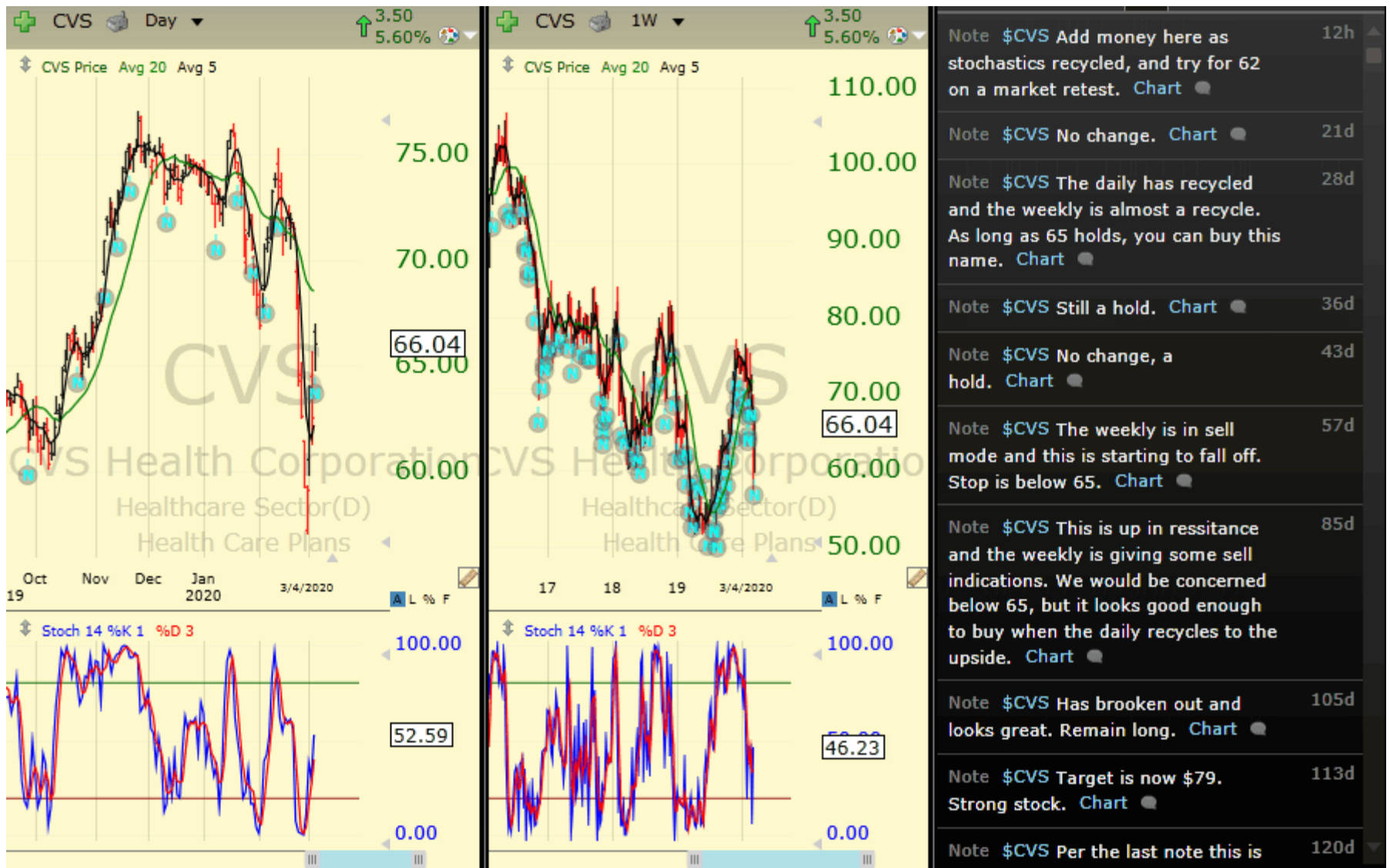
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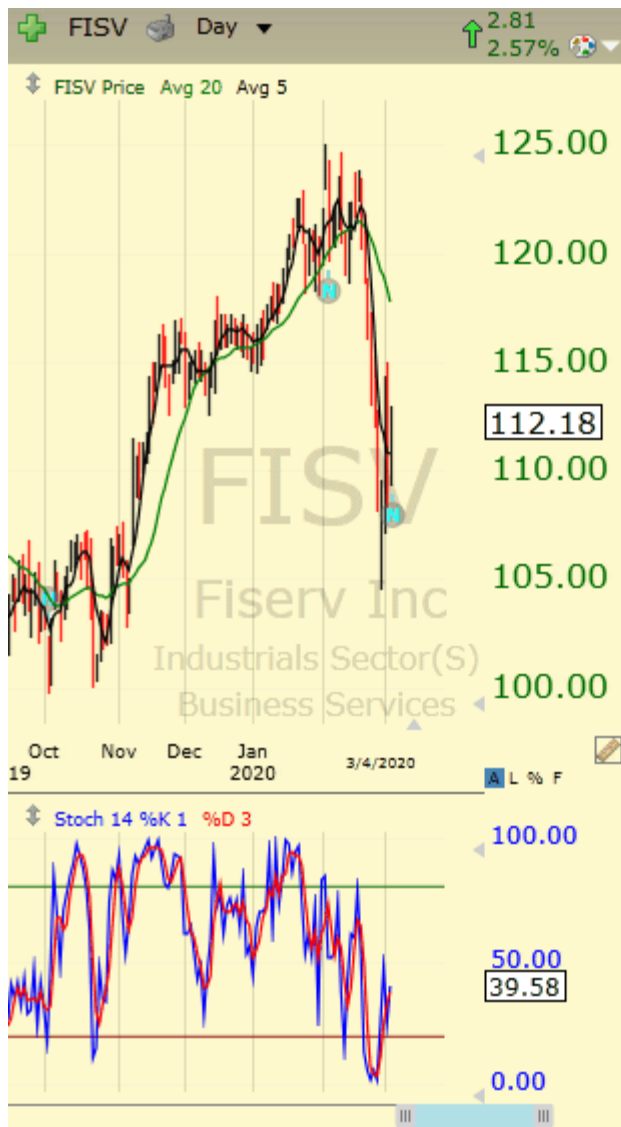


Note \$ALC This is showing relative strength vs. the market as evidenced by the weekly stochastic. You can buy between here and 57. Chart ● 12h

Note \$ALC No change, still too new, still looks sideways. Chart ● 197d

Note \$ALC This is too new to evaluate, so far it is a sideways to up pattern, support is 58-area, below that be cautious. Chart ● 253d

Chartbook: Stocks of Interest



Note \$FISV This has been all over the place along with the market but is still basically holding and stochastics have come down. Add money here and again on a retest. [Chart](#) 12h

Note \$FISV This reacted stronger to the last daily stochastic recycle and is now a hold as long as 115 holds. Buy the next daily recycle on this strong chart. [Chart](#) 28d

Note \$FISV Look for the daily to turn up again, but with the weekly overbought this should consolidate and could test 95 as part of this. [Chart](#) 155d

Note \$FISV Again, per the last note, this has fallen off but is still above 95. If the daily turns up in a recycle we could add to this, otherwise careful as the weekly is overbought. [Chart](#) 176d

Note \$FISV Per the last note we would be cautious now that this is overbought. Careful if below 95. A hold. [Chart](#) 197d

Note \$FISV This has held the consolidation, and started to rally. The weekly stochastic has turned up [Chart](#) 273d

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Note \$ETN This had a daily recycle and the weekly is oversold as well. Add moey here. [Chart](#) 12h

Note \$ETN The daily is oversold, and the weekly is coming down. Buy a daily recycle. [Chart](#) 8d

Note \$ETN The weekly has just rolled over, so traders could sell this name right here. Investors hold the name but realize a test of 90 is possible. [Chart](#) 36d

Note \$ETN This istill up we would sell when the weekly rolls over and your stop is now 89. [Chart](#) 57d

Note \$ETN This has broken out of the range and should run into the end of the year. Look for a test of 98, and buy it here. [Chart](#) 85d

Note \$ETN This contnues to trade n accordance with the daily sstochastics and the range Buy near 75 or when the daily turns up - Resistance at 89 is strong so sell near there. [Chart](#) 155d

Note \$ETN Per the last note this tested and held 75. Stochastics have turned up so add to this name. [Chart](#) 190d

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Note \$URI This also has recycled
stochastics, and we would add
money here. It could test 115 on a
retest, we would add to it
then. [Chart](#) 10h

Note \$URI The weekly stochastic is
in sell mode and price is coming
down. Below 149 targets 140 so be
careful of this. [Chart](#) 49d

Note \$URI This stock is coming out
of a base and could test 169 before
the next pause. As long as above 140
support it is ok to add. Should be
strong into yearend. [Chart](#) 90d

Note \$URI This is overbought and
has not yet turned down, so it could
continue up, and test 137. Above
139 targets 150. [Chart](#) 133d

Note \$URI No change. [Chart](#) 154d

Note \$URI Since the daily has gone
into sell mode this reverts to a hold,
per the last notes. Improving
pattern, but may take some time in
this area. [Chart](#) 161d

Note \$URI Per the last note, no big
change, it is still ok to add to this
name. [Chart](#) 182d

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Note \$CCI Similar to others, this had a buy recycle and is now slightly overbought. A hold, but the next daily or weekly recycle. [Chart](#) 12h

Note \$CCI The buy recycle has obviously worked and this is somewhat overextended, so a hold until the daily stochastic recycles. Short-term support is now 150, which should hold. [Chart](#) 22d

Note \$CCI The weekly stochastic has gone positive but this is still making lower lows and highs. A risky buy as support at 135 has broken, and we would sell on any new low. [Chart](#) 92d

Note \$CCI Use a stop of 135 with a target of 150. The only negative is it has made a series of lower lows and lower highs. [Chart](#) 105d

Note \$CCI This has rallied after a retest of the 125-area. The 135 area is now support and should hold. The daily stochastic has recycled, so you can buy this with a stop below 135. A test of 150 is possible from here. [Chart](#) 162d

Note \$CCI This is still a hold [Chart](#) 253d

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Note \$OUT I don't know much about this company - but the daily stochastic has turned up so it is ok to start to add this. Chart

10h

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- Note \$CSCO Similar to other names - stochastics have buy recycled and we would be adding money and looking for a retest. [Chart](#) 12h
- Note \$CSCO This pulled back but held up, and could be making a Head and Shoulders bottom, above 51 would tend to confirm that interpretation, and target 55 at least. This is improved enough to buy and also buy daily recycles that hold 46. [Chart](#) 22d
- Note \$CSCO This bounced per the last note, but failed to clear 51. It is not out of the woods yet. With a weekly sell it could challenge 45 or so. [Chart](#) 36d
- Note \$CSCO This is close to turning up, and when the daily does we would start to buy this name. Be ready to add by the end of 2019, it could be a tax bounce deal due to the break of 45. 88d
- Note \$CSCO 45 is looking like a gift. Wait for the daily and weekly to recycle. 1/2 position if trying to buy a bottom. [Chart](#) 105d
- Note \$CSCO Remains in a range 113d

Chartbook: Stocks of Interest



Note \$STX Per the last note, this fell more but the weekly buy recycled. Ad money here, maybe more on a market retest. [Chart](#) 10h

Note \$STX This is fully testing the 55 area mentioned in the last note, and is a prussian helmet top and false breakout to boot. We would be careful of this - a hold if you must, but don't add money until the weekly buy recycles. [Chart](#) 28d

Note \$STX This is improving although still in resistance. As long as above 55 we would add to this on recycles. Above 61 targets 67. [Chart](#) 49d

Note \$STX This has done a buy recycle o it is buyable for an advance into the end of 2019. Overall this is an attractive chart in intermediate resistance. So, we would be careful in here but above 61 would be a breakout! [Chart](#) 91d

Note \$STX This is a favorite dividend play although it is lagging most tech stocks (and we don't much like tech also).It could fill the gap at 35. STX has longer-term bottoming signs but may not do much in this base for a while. [Chart](#) 2y

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Note \$IAC This came very close to the 190 mentioned in the last note and stochastics are down. We would add money here. [Chart](#) 12h

Note \$IAC Instead of pulling back, this has tested and double topped at 220. The daily stochastic is still up so this is buyable, but it might fail there and pull back to 190, where we would look to buy. [Chart](#) 353d

Note \$IAC Per the last note, this is doing fine, although now it is overbought. OK to add money, but we might get it cheaper on a recycle. Stop is below 160. [Chart](#) 1y

Note \$IAC This undercut the 180 support but the weekly is turning up and it should move above 180, then 190. If not consider sale. [Chart](#) 1y

Note \$IAC This is holding basic support at 190 - 180, but the weekly is not oversold. Careful - this could test 160 if this does not hold here. [Chart](#) 1y

Note \$IAC This had a minor dip, and then a big push to the upside. A hold and careful if 190 breaks - a test of 160 could then occur. [Chart](#) 1y

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Note \$AVGO Both stochastics have buy recycled, so we would be adding money to this name, both here and in a few weeks on a retest of 260. [Chart](#)

Note \$AVGO This is a consolidation and we would keep buying daily recycles as long as above 300. This is a favorable pattern that could break out and test 340 to 350. [Chart](#)

Note \$AVGO This breakout should cause a run into yearend - a test of 340 would be a sale for traders. [Chart](#)

Note \$AVGO A strong stock that has more upside. Remain long. [Chart](#)

Note \$AVGO Per the last note this tested 290 or just above, and failed. It is still a trading range, and stochastics are oversold. Buy when the daily turns up [Chart](#)

Note \$AVGO We would continue to add to the small position we started in the last note. It could test 290 and stall, when it gets up there raise stop to breakeven (assuming it does!). New lows are your [Chart](#)

Chartbook: Stocks of Interest



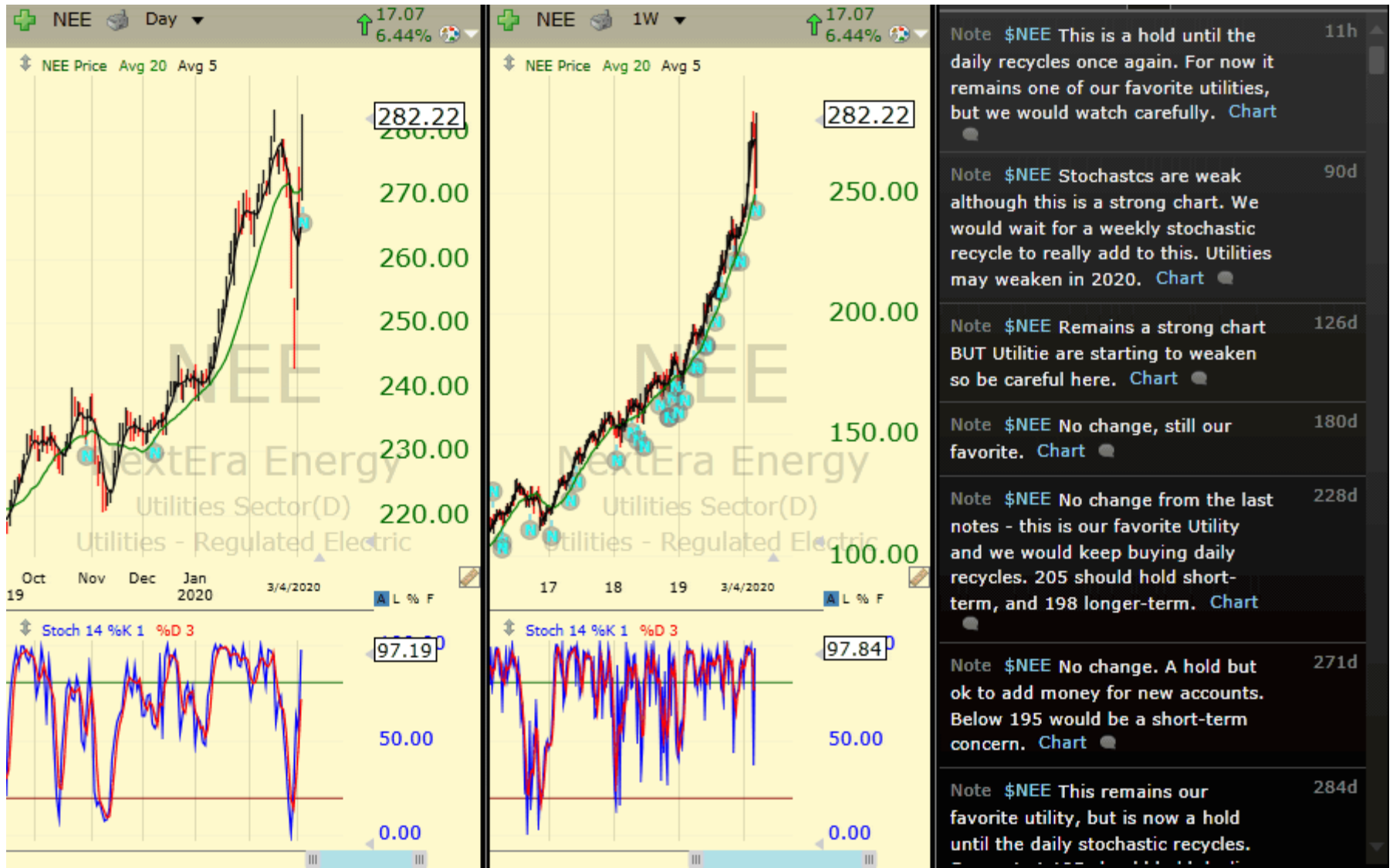
Chartbook: Stocks of Interest



Chartbook: Stocks of Interest



Chartbook: Stocks of Interest



Chartbook: Stocks of Interest



Chartbook: Stocks of Interest



Note \$NBB This is still in the consolidation range mentioned in the last note. Stochastics are down, we would buy this. Chart ● 11h

Note \$NBB This is a big double top, and support around 21 has been tested. this could consolidate 21 or so to 23 or so. A hold. Also look at BAB. Chart ● 119d

Chartbook: Stocks of Interest



Note \$SPHB Stochastics are in buy mode so we would add money to this. 10h

Support at 39 has held but a retest might move just below. Add money, more on a retest. [Chart](#)

Note \$SPHB This is lagging SPY and some of the other ETFs, so we would not use it. It is a range and near the top end. Stochastics are therefore overbought. A hold for us. [Chart](#) 84d

No change in the last 7 days. [Chart](#) 112d

Note \$SPHB This is in slight sell mode, but should pick up into yearend. Buy a pulback to 42. The weekly has not yet turned down, but is overbought. We prefer this to SPLV at this juncture. [Chart](#) 119d

At resistance but could test 33 and then we would look to sell. [Chart](#) 5y

Note \$SPHB Still up as long as above 32, we would watch this when SPY gets to 203 - 209 for signs of weakness but so far it is trading well. [Chart](#) 6y

Technical Indicators

Readers will note that we use the same indicators on all of the charts in this presentation. We append definitions of these indicators and are available via the website: [Education and Training Center](#).

Technicals Defined

Moving Averages:

Moving averages are one of the building blocks of Technical Analysis, and there are almost as many ways to use this indicator as there are technicians.

At the FRED report we teach and use a dual moving average crossover system to determine trend. Our favorites are the 5 period and 20 period moving averages. We consider the trend to be up if the 5 is above the 20, and down if below it.

Stochastics:

The Stochastic Oscillator is one of the commonly used momentum oscillators and is standard on charting programs. There are two lines on the chart below, %K and %D.

%K is the faster of the two lines, and represents a mathematical formula that *measures where the current close is in relation to the trading range of the last "X" periods of time*. We use a 14 period look-back, so in plain English %K says where the current close is in the trading range of the last 14 days, expressed as a %.

At the FRED report we use it somewhat differently than is commonly taught. The standard way to use the indicator is to register a buy signal when it moves below, and then above, 20 (the lowest 20% of closing prices in the last 14 days). A sell signal is when the indicator moves above, and then below 80 (the highest 80% of closes over the last 14 days).

The other line, %D, is a 3 period moving average of %K. We have found that the Stochastic is sensitive, so we advocate taking signals only in the direction of the trend. When looking at the standard FRED report chart, this would mean taking buy signals when the 5 is above the 20, and sell signals when the 5 is below the 20, but using a different technique to exit positions. The reason for this is the Stochastic is quite sensitive, and can give early indications, especially in new trends. It also can get "stuck" in the direction of trends, which connotes strength and not weakness. Another, preferred interpretation, is to use the indicator to measure risk. An example: buy in an uptrend, not when the stochastic is at 90% but rather wait until it falls below 50%, This way, even if a stock, commodity, or ETF does not give one of the "classic" signals, you can still use the indicator to assess risk, and leg into positions.

The FRED Report

Financial Research, Education & Data

The FRED Report (www.theFREDreport.com) was started to provide Financial Advisors and investors access to unbiased market research. The President of The Fred Report, **Fred Meissner, CMT** has been practicing Technical Market Analysis since 1983 and has worked in the research departments of Merrill Lynch and Robinson – Humphrey /Smith Barney. In addition he has served the public as a portfolio manager and financial advisor. We know the problems investors face and have devoted our career to helping find the best possible investments in all environments.

