



# The Coe Report

Intraday Bulletin

12.21pm EDT 15 May 2013

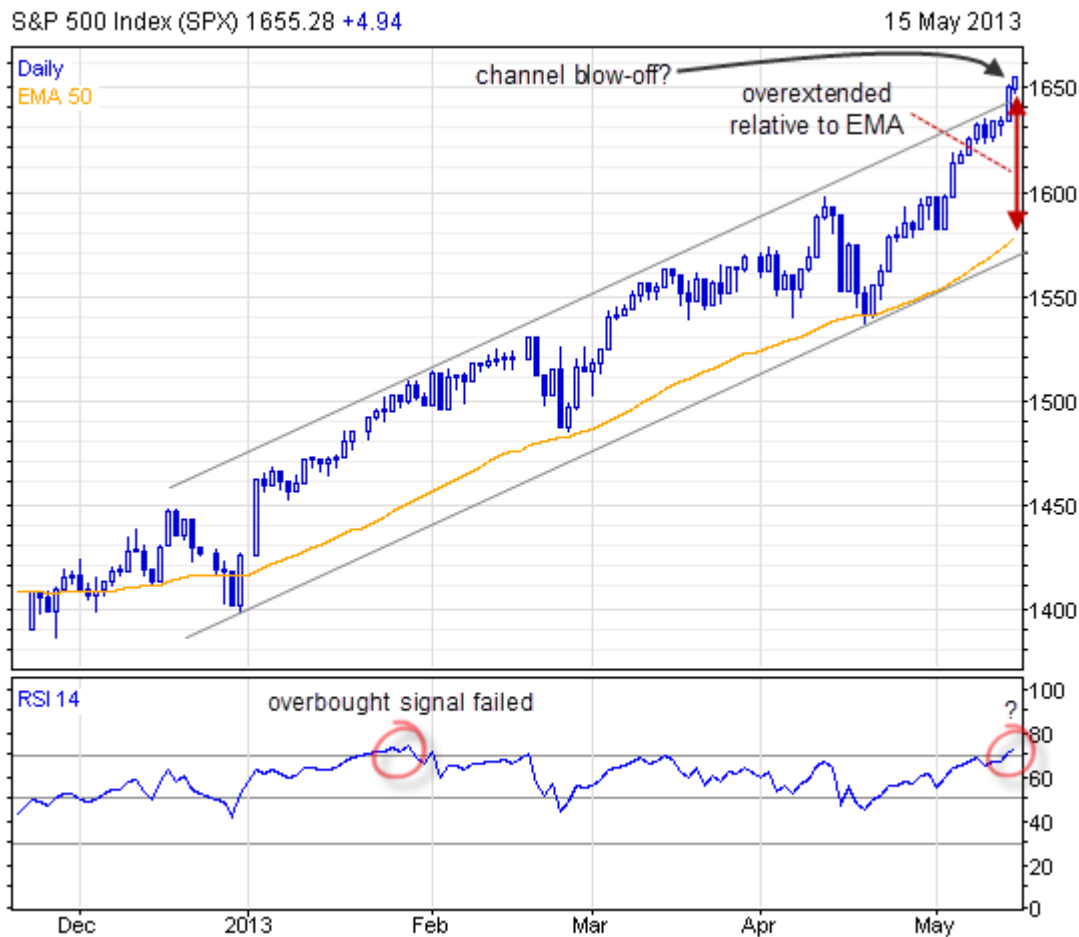
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## Near-term Market View

The rally continues, although our initial target for the **S&P 500** of 1678, as discussed in the May 8<sup>th</sup> report, is only a session or two away from being tested. Momentum, 14-day RSI, is entering overbought territory, of +70, but that in itself is not a sell signal, as the encroachment in late February proved. However, trading is becoming overextended relative to the 50-day exponential moving average. Furthermore, trading is breaking above the 2013 trend channel and that has the potential to be a bearish blow-off.

We are 165% invested and now need to begin laying out the sandbags. No further risk over the near-term. Ten stops are being raised to lock in gains. Today's long ideas are all defensives.

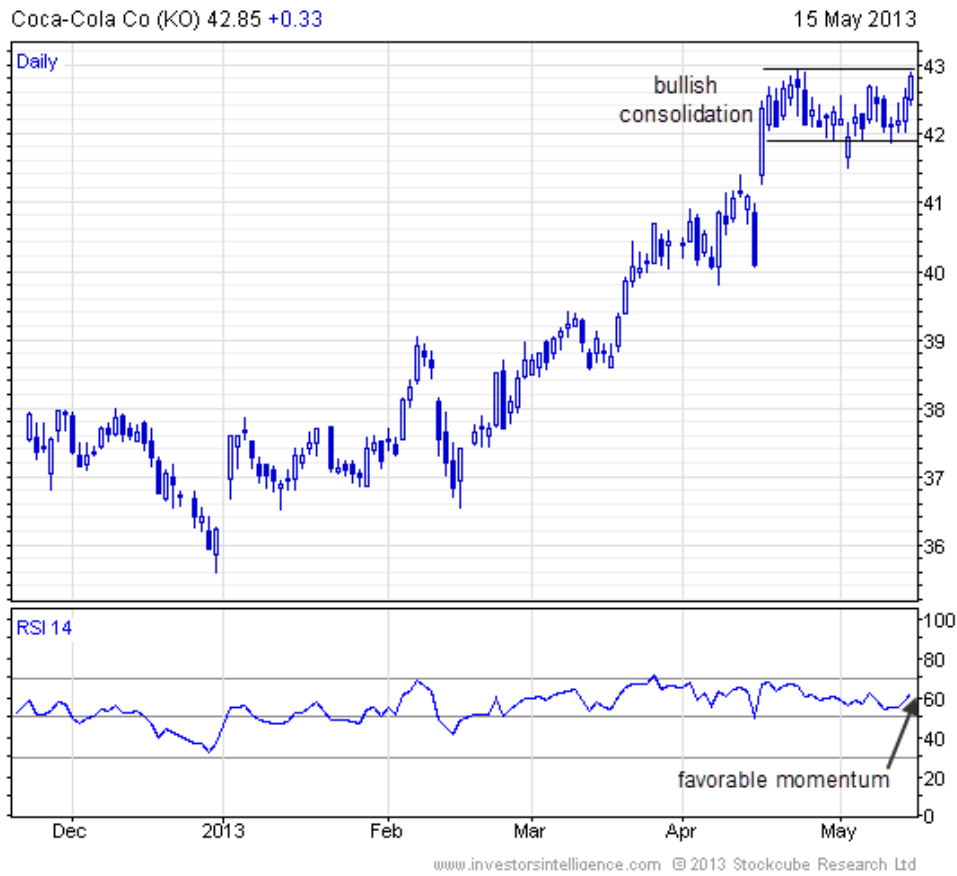


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## Buy Idea

**Coca-Cola (KO)** has consolidated for the past four weeks. That has enabled momentum, 14-day RSI, to ease back to neutral. The chart is now well positioned to push higher and break the all-time high from 1998 at \$44.46.

2.7% yield.

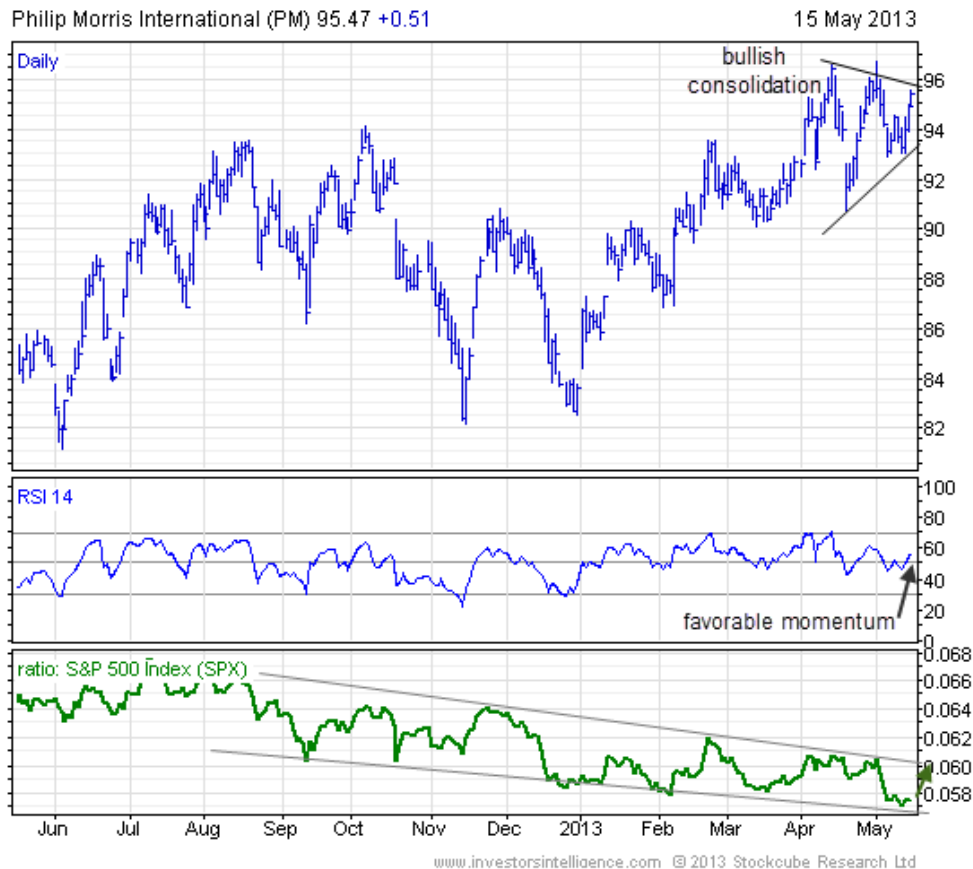


## Buy Idea

**Philip Morris International (PM)** has developed a bullish consolidation at record highs. Momentum is favorable at neutral and that should allow for an imminent extension higher.

The relative chart is turning up from the bottom of a falling trend channel, implying outperformance for a few weeks at least.

3.6% yield.



### Buy Idea

**Sysco (SYY)** is another defensive to be consolidating its uptrend in a short-term range. Momentum for the wholesale food supplier has a good field position and the relative chart is trading towards the bottom of its seven year range. Watch for a continuation north, the 2007 high is at \$35.90 and beyond that is \$41.26, the all-time high from 2004.

3.3% yield.

Sysco Corp (SYY) 35.15 +0.40

15 May 2013



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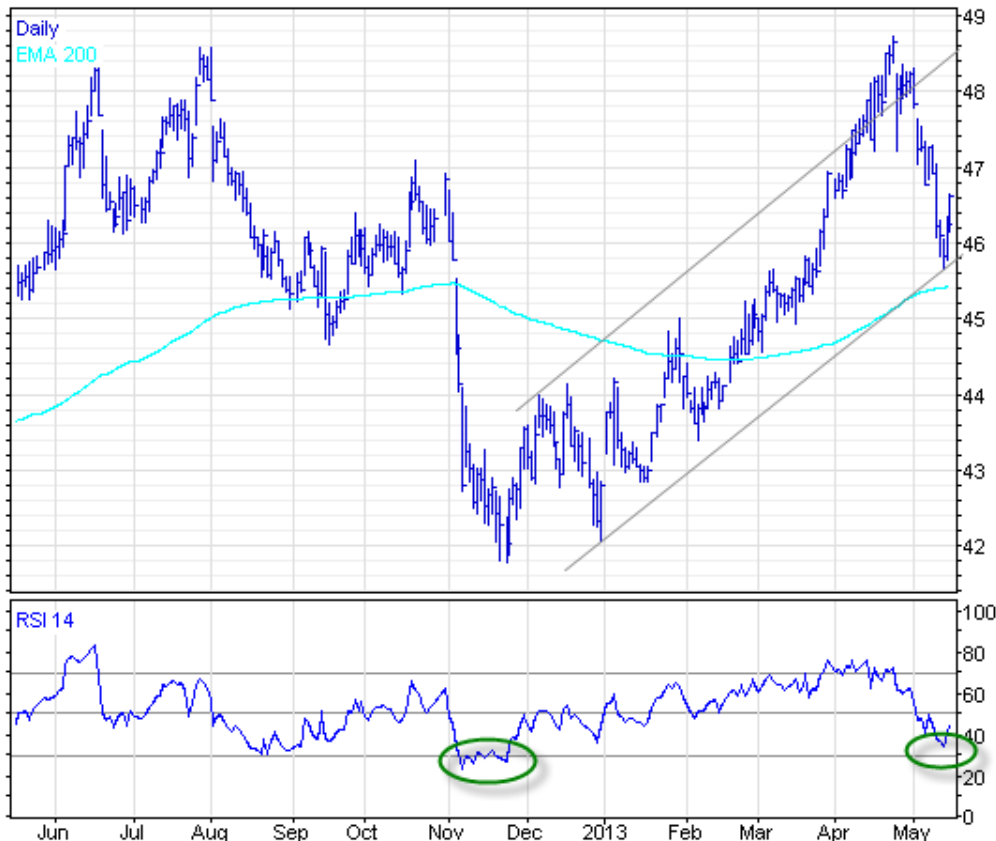
### Buy Idea

Momentum for utility **Southern (SO)**, is just above oversold. The correction off the April high has pulled back to just above its 200-day EMA as well as lower support of a rising trend channel. Like the other defensives highlighted today, it is outperforming for the session, and that may suggest a defensive rotation is commencing.

4.4% yield.

Southern Co (SO) 46.61 +0.35

15 May 2013



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## Stop Adjustments

Stops being raised:

**Verizon (VZ)** to \$51

**American Tower (AMT)** to \$81

**Gamestop (GME)** \$35.10

**Blackrock (BLK)** to \$267

**Zions (ZION)** to \$25.50

**Hovnanian Enterprises (HOV)** to \$5.80 and is now intraday

**Thompson Creek (TC)** to \$3.10

**Vulcan Materials (VMC)** to \$52.40 and is now intraday

**Micron Technology (MU)** to \$10.15 and is now intraday

**Whirlpool (WHR)** to \$123.05 and is now intraday

## Portfolio

Date	Sector	Stock	Code	Type	Open Price	Current Price	% P&L	Target	Stop	Alloc %	Comment
23 Jan 2013	Telecommunication Services	<b>Verizon Communications Inc</b>	VZ	Long	42.745	53.17	+24.39%	50	51	5	Stop type - ITD
30 Jan 2013	Europe	<b>BP PLC</b>	BP	Long	45.20	43.11	-4.62%	50	40	5	Stop type - EOD3
27 Feb 2013	Telecommunication Services	<b>American Tower Corp</b>	AMT	Long	77.68	83.73	+7.79%	79.98	81	5	Stop type - ITD
18 Mar 2013	Consumer Discretionary	<b>GameStop Corp</b>	GME	Long	25.57	38.64	+51.11%	32.82	35.10	5	Stop type - ITD
20 Mar 2013	Health Care	<b>Mylan Inc</b>	MYL	Long	30.84	30.1	-2.40%	34	28	5	Stop type - EOD3
20 Mar 2013	Information Technology	<b>Symantec Corp</b>	SYMC	Long	24.58	24.52	-0.24%	34.05	23.50	5	Stop type - EOD3
22 Mar 2013	Health Care	<b>Amgen Inc</b>	AMGN	Long	96.11	107.94	+12.31%	105	103.40	5	Stop type - ITD
1 Apr 2013	Health Care	<b>Waters Corp</b>	WAT	Long	93.71	97.75	+4.31%	100	88	5	Stop type - EOD3
3 Apr 2013	Consumer Staples	<b>Philip Morris International</b>	PM	Long	94.59	95.47	+0.93%	100	90	5	Stop type - EOD3
3 Apr 2013	Consumer Staples	<b>Wal-Mart Stores Inc</b>	WMT	Long	75.82	78.78	+3.90%	77.60	76.35	5	Stop type - ITD
5 Apr 2013	Health Care	<b>Tenet Healthcare Corp</b>	THC	Long	43.68	49.25	+12.75%	74.92	44.10	5	Stop type - ITD
10 Apr 2013	Medical Biomed Biotech	<b>Sangamo BioSciences Inc</b>	SGMO	Long	10.12	8.88	-12.25%	16	7.60	5	Stop type - EOD3
15 Apr 2013	Financials	<b>Blackrock Inc</b>	BLK	Long	257.038	284.45	+10.66%	290	267	5	Stop type - ITD
17 Apr 2013	Transport Airline	<b>JetBlue Airways Corp</b>	JBLU	Long	6.91	6.54	-5.35%	12	6.40	5	Stop type - EOD3
22 Apr 2013	Materials	<b>DuPont de Nemours &amp; Co</b>	DD	Long	50.22	55.16	+9.84%	60	52.10	5	Stop type - ITD
24 Apr 2013	Financials	<b>SunTrust Banks Inc</b>	STI	Long	28.91	30.86	+6.75%	33.14	29.15	5	Stop type - ITD
24 Apr 2013	Financials	<b>Zions Bancorp</b>	ZION	Long	24.41	27.06	+10.86%	30.29	25.50	5	Stop type - ITD
26 Apr 2013	Information Technology	<b>Intuit Inc</b>	INTU	Long	58.655	59.11	+0.78%	70	56	5	Stop type - EOD3
26 Apr 2013	Consumer Discretionary	<b>Amazon.com Inc</b>	AMZN	Long	255.748	268.33	+4.92%	290	250	5	Stop type - EOD3
29 Apr 2013	Bldg Constr Prds Misc	<b>PGT Inc</b>	PGTI	Long	7.71	8.73	+13.23%	10	8.05	5	Stop type

												- ITD
29 Apr 2013	Bldg Resident Comm	<b>Hovnanian Enterprises Inc</b>	HOV	Long	5.62	6.12	+8.90%	8	5.80	5	5	Stop type - ITD
29 Apr 2013	Metal Ores	<b>Thompson Creek Metals Co Inc</b>	TC	Long	2.93	3.41	+16.38%	5	3.10	5	5	Stop type - ITD
1 May 2013	Health Care	<b>Celgene Corp</b>	CELG	Long	116.75	130.17	+11.49%	135	120.75	5	5	Stop type - ITD
1 May 2013	Health Care	<b>Covidien Ltd</b>	COV	Long	63.97	66.55	+4.03%	70	62	5	5	Stop type - EOD3
1 May 2013	Health Care	<b>Perrigo Co</b>	PRGO	Long	118.905	120.38	+1.24%	130	116	5	5	Stop type - EOD3
3 May 2013	Materials	<b>Vulcan Materials Co</b>	VMC	Long	52	54.73	+5.25%	58	52.40	5	5	Stop type - ITD
6 May 2013	Information Technology	<b>Micron Technology Inc</b>	MU	Long	9.82	10.65	+8.45%	11.95	10.15	5	5	Stop type - ITD
6 May 2013	Industrials	<b>Joy Global Inc</b>	JOY	Long	58.655	56.74	-3.26%	69.19	54.40	5	5	Stop type - EOD3
8 May 2013	Retail Apparel/Shoes/Acc	<b>Guess? Inc</b>	GES	Long	28.73	29.64	+3.17%	35	27	5	5	Stop type - EOD3
8 May 2013	Consumer Discretionary	<b>Whirlpool Corp</b>	WHR	Long	122.93	129	+4.94%	140	123.05	5	5	Stop type - ITD
8 May 2013	Energy	<b>Noble Energy Inc</b>	NBL	Long	116.78	117.61	+0.71%	130	110	5	5	Stop type - EOD3
10 May 2013	Whlsle Auto Parts	<b>Copart Inc</b>	CPRT	Long	36.02	36.91	+2.47%	40	34.50	5	5	Stop type - EOD3
14 May 2013	Medical Products	<b>Cyberonics Inc</b>	CYBX	Long	47.50	48.04	+1.14%	60	42.51	5	5	Stop type - EOD3

(Previous session's closing prices)

#### Guide to Stops

**ITD** - executed when the stop is touched intraday. Should the stock gap through an intraday level at the open then the trade will be closed out at the opening price.

**EOD** - activated following an end of day close beneath the stop level. Trade then closed out on the following session. Our trade will be closed out at the day's mid-range (to reflect a fair/average exit price).

**EOD3** - activated following three consecutive end-of-day closes beneath the stop level. Trade then closed out on the fourth day. Our trade is closed out at the day's mid-range.

Adjusted stops are effective from the time of publication.

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