

January 2, 2017  
Market Strategies Newsletter - Sample Issue

# MARKET STRATEGIES NEWSLETTER

*Balanced Investing Strategies To Make Money In Up Or Down Markets*

A Publication of Princeton Research, Inc. ([www.PrincetonResearch.com](http://www.PrincetonResearch.com))

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**Where To Invest In Up Or Down Markets Newsletter Covering:**

Options Trading Alerts  
Options Trading Strategies  
Stock Options Trading Alerts  
Best Option Trading Strategies

Best Stocks To Invest In  
Top Stocks To Invest In  
Stocks To Invest In Now  
Stock Market Investing News

## Proven Profits Trading Success

**Results From Our Recent Trade Alerts:**

148% Profits on NVDA January 115 Puts in 2 Days  
50% Loss on VRX December 30<sup>th</sup> 14 Calls in 11 Days  
50% Loss on TLT December 23<sup>rd</sup> 119 Calls in 3 Days  
19% Profits on XLF December 23.50 Puts in 6 days  
163% Profits on SJM December 130 Calls in 23 days  
37% Profits on GSK Jan 38 Calls for in 8 days

50% Loss on TLT December 23<sup>rd</sup> 119 Calls in 3 days  
100% Profits on SJM December 130 Calls in 3 days  
340% Profits on SIG November 85 Calls in 10 Days  
93% Profits SPY November 9<sup>th</sup> 212 in 3 Days  
100% Loss on SPY November 11<sup>th</sup> 210 Puts in 2 Days  
58% Profits on SPY November 2 214 Puts in 9 Days  
109% Profits on SPY November 2 214 Puts in 8 Days  
58% Profits on SPY Nov 2 Puts n 3 Days  
55% Loss on SPY Oct 28 Puts in 5 Days  
123% Profits on SPY Oct 19 Puts in 2 Days  
300% Profits on SPY Oct 12 Puts in 2 Days  
15% Profits on SPY Oct 19 Puts in 2 Days

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### **Options Trading Alerts** **Options Trading Strategies**

### **\$10,000 Trading Portfolio** **Charles Moskowitz Discussion**

#### ***WE MUST HAVE BEEN NAUGHTY!!***

Well, Santa clearly skipped over Broad and Wall again this year with the Xmas to New Year loss on 3 of the 4 days amounting to 167.66. Not a terrible loss in the context of the year but certainly not a Santa Claus rally.

This was the year that the pollsters had it all wrong every time there was a big question; Columbia, Italy, Brexit and of course the U.S. Presidential election. All of those “in the know” had absolutely not even a clue as to what the people wanted. And the media was the worst of the worst. Bringing it back to the economy and the market, we also relied on the Fed to “guide” the monetary policies for us. Is there a group that has gotten it any more wrong than them? They have been wrong in their judgement about where we are and their projections about where we were headed. Clearly these are two groups that have been useless to follow. Unbelievable as it may seem, the US is not the center of the universe and while we may be the best house in a rapidly declining neighborhood, things are only better when compared to India, China and the other poor performers.

On the sentiment side the Bulls are running at 45.6% or almost 20% over the long term average with the Bears at 25.7%, 20% below average. For most of the year we were mostly indecisive with the neutral side running very high. Right now, even at these lofty levels 74.3% of those surveyed are either bullish or neutral. This is not a good setup for a market that has held off taking profits until the new year to take advantage of the “expected” changes in the tax laws. I expect we will start to see the selling begin almost immediately this week.

The bottom line to me is that the market has discounted all of the good news and has become priced for perfection, and as we all know, this President is far from perfect. His relationship with the press and even his own party is strained at best. I expect him to have no “honeymoon” period and that leaves a lot of places for disappointment. CAM

## Market Strategies \$10,000 Trading Account Trade Table

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
12/29	Sold 1 NVDA January 115 Put	12.40		1240	740 <b>Gain</b>
12/28	Bought 4 AMBA January 57 Calls	0.79	316		
12/27	Bought 1 NVDA January 115 Put	5.00	500		
12/27	Sold 4 VRX December 30 <sup>th</sup> 14 Calls	0.37		148	148 <b>Loss</b>
12/23	Bought 4 LMT January 260 Calls	1.30	520		
12/16	Bought 4 VRX December 30 <sup>th</sup> 14 Calls	0.74	296		

3rd Week expiration when the month is listed without a date

Previous closed out trades not listed here may be seen in previous market letters in the VIP Subscribers Members Area.

**Remember, these trades are based on your participation in the  
Subscriber Members Only  
TEXTING SERVICE TO RECEIVE ALL UPDATES.**

**NOTE:** In texting we have a limited amount of words. In the interest of brevity:

The Quantity and Strike Price for each trade is specific. 1=January, 2=February

Trading is hypothetical. We may trade weekly options and they are noted: SPY 1/25 147 for SPY Jan 25<sup>th</sup> 147 Calls or Puts.

**New Trades Will Be TEXTED To MEMBERS**

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### **Undervalued Small Cap Stocks**

Lower Priced stocks that look to be a buy:

#### **Repro-Med Systems, Inc ( OTCQX: REPR 0.50 )\***

Repro Med Systems, Inc. dba RMS Medical Products (OTCQX: REPR) announced its financial results for the third quarter of the fiscal year ending February 28, 2017. For the quarter ended November 30, 2016, net revenues were \$3,193,113, an increase of 1.5% compared with \$3,144,954 in the same quarter last year. This also represents an increase of 1.4% versus the last quarter. For the nine months ended November 30, 2016, net revenues were \$9,331,208, an increase of 4.4% compared with \$8,941,676 for the same period last year, driven by increased sales of our infusion products to existing customers as well as the addition of new customers. Excluding non-recurring clinical trial work in 2015, core revenue is up 6.5% for the most recent nine months.

There is a new application for our High Flo Subcutaneous needle sets for treatment of Parkinson's disease, which is an entirely new market for us. We have new trials going on all over Europe, and the possibility of one in Russia, in partnership with several pharmaceutical companies. We'll soon have trials in Germany, Sweden, and probably Italy. We are preparing a new market launch of an addition to our system designed for Facilitated Subcutaneous Immune Globulin (FSCIg) which was subject of a Swedish trial, and was such a hit (human factors study showed 95% out of 100 satisfaction), that patients are lining up and building pressure for us to begin delivery which we are working hard to accomplish.

This new system is also under trial in Germany. For the first time patients are able to perform the delivery at home without nursing support. We are working with large Pharma companies to deliver their new drugs to our markets widening the market for our High Flo 24 gauge needles.

The Europe team is comprised of impressive individuals. They each bring unique talents and collectively Andy believes they are unstoppable. Chatarina S., Global VP of Marketing located in Sweden, will assist the sales team for the Scandinavian region while still performing marketing and clinical support.

Markus D. our super salesperson in Germany is working hard to get our new distributor there up and running. Manal H., based in the USA, is the glue that binds this team together. She is always in the lead initiating new dynamics for the team and the Company. Dr. Sabino Loiodice, who is our new Director of European Sales and Marketing, has great experience along with the ideal European charm, maturity, and a very modern approach to management which embraces coaching, mentoring, and preempting obstacles. Expect great things from this super team.

## **Enzo Biochem ( ENZ: \$ 6.92 )\***

The activity in Enzo Biochem has shown it to be a rock star in the Biotech arena. Prior to the election the Biotech index was trading in Bear Market territory with many stocks having given up 50% or more from their 12 month highs. Enzo is up 47.56% for the year and up 56.6% for 12 months. The Relative strength index is close to 70 which is getting into overbought territory.

A small pullback has helped to move stock from weak to strong hands. Expect announcements of new product approvals from the New York regulatory agency for new Ampiprobe products filling in the pipeline for Women's Health Care Products. A Scientific Paper on Enzo's new line of products to allow for a more precise interpretation of tumor biopsies.

Updates on the Litigations in Delaware.

The last earnings report showed a cash position in excess of \$65 million with no debt to speak of and a positive cash flow from their operating divisions. The only cash burn is coming from Litigation expenses and a bit from Research and Development. Litigation in Delaware is on a contingency basis as such Enzo is not on the hook for billable hours. To my knowledge there are 6 suits left after 6 have settled.

When the company gets a 500 million dollar market cap (\$10.63) they will qualify for those Institutions that can't buy microcap stocks. A significant number of Institutions will look to be buyers and with only 47 million shares issued and Institutions already owning 50% and insiders owning 15% that leaves less than 17 million shares in the float.

## **Pressure BioSciences OTCQB: PBIO ( 0.20 )\***

PBIO has identified significant “needs” and the means to fill them in the world of today and the foreseeable future:

**NEEDS IN MEDICINE:** In the world of medicine our dramatically improved ability for early detection or to confirm and refine diagnosis ranging from over a hundred types of cancer to tuberculosis and a hundred other maladies and conditions is “bottlenecked” by 30 year old methods of preparing test samples. Collectively such diagnostic samples exceed a hundred million annually.

**NEEDS IN RESEARCH:** Globally there are over a half a million medical and pharmaceutical research scientists working in over eighty thousand laboratories who are hampered by the time consuming and outdated methods of preparing test samples.

**NEEDS IN FORENSICS:** Globally, in millions of cases, swift and sure exoneration of the innocent and / or justice for the guilty is often delayed or even denied because of the ponderous means of preparing and conducting DNA and other forensic testing.

PBIO is focused on solving the challenges of biological sample preparation, a crucial laboratory step performed globally by the biological life sciences research scientists. Sample preparation refers to a wide range of activities that precede most forms of scientific analysis. It is often complex, time-consuming and, in our opinion, one of the most error-prone steps of scientific research. Sample preparation is a ubiquitous laboratory undertaking – the requirements of which drive a large and

growing worldwide market. P BIO has developed and patented a novel, enabling technology platform that can control the sample preparation process while improving both efficacy and quality. It is based on harnessing the unique properties of high hydrostatic pressure. This process, called pressure cycling technology, or PCT, uses alternating cycles of hydrostatic pressure between ambient (normal atmosphere) and ultra-high levels i.e., 35,000 pounds per square inch (“ps”) or greater to safely, conveniently and reproducibly control the actions of molecules in biological samples, such as cells and tissues from human, animal, plant and microbial sources.

The P BIO pressure cycling technology uses proprietary and internally developed instrumentation that is capable of cycling pressure between ambient and ultra-high levels at controlled temperatures and specific time intervals, to rapidly and repeatedly control the interactions of bio-molecules, such as deoxyribonucleic acid (“DNA”), ribonucleic acid (“RNA”), proteins, lipids and small molecules.

Their laboratory instrument, the Barocycler<sup>®</sup>, and their internally developed consumables product line, which include Pressure Used to Lyse Samples for Extraction (“PULSE”) tubes, and other processing tubes, and application specific kits such as consumable products and reagents, together make up their PCT Sample Preparation System (“PCT SPS”).

The P BIO pressure cycling technology takes a unique approach that has the potential for broad use in a number of established and emerging life sciences areas, which include:

- *Biological sample preparation in potentially thousands of research laboratories worldwide working in human, animal, plant, and microbial diseases and disorders – including but not limited to sample extraction, homogenization, and digestion in genomic, proteomic, lipidomic, metabolomic and small molecule study areas;*
- *Pathogen inactivation (useful in vaccine development, infectious disease research, and more);*
- *Protein purification, and in the control of chemical reactions, particularly enzymatic (useful in drug design and development);*
- *And immunodiagnostics (useful in the development and detection of biomarkers).*

## INTELLECTUAL PROPERTY

P BIO has secured their technology through fourteen issued United States patents and ten issued foreign patents covering multiple applications of pressure cycling technology in the life sciences field. They also have additional patents pending. Research indicates that Pressure BioSciences Inc is the ONLY Company globally to have patents in this new science sector.

## **Night Food, Inc. ( NGTF 0.20 )\***

Night Food is a wholly-owned subsidiary of Night Food Holdings incorporated in Nevada in 2013 to manufacture and distribute healthy-choice bedtime snacks. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of *Chocamine*, a patented chocolate ingredient

Americans keep gaining more weight. People have the tendency to grab for goodies at the end of the evening as they relax to enjoy some T.V. Eating and snacking too late at night is a contributing factor to gaining weight. Seventy percent of adults, ages 18-54, eat right before bed. Chocamine delivers the health benefits of chocolate to the body (amino acids, minerals and polyphenols) without the added sugars, caffeine or fat.

People give in to the intense hunger cravings that leads to the consumption of sugary, salty or calorie dense foods to satisfy their appetite. Most of the snacks that people typically eat create a disturbance in sleep, causing a person to wake up feeling unrested. Night Food offers nutrient filled alternatives to high-calorie junk foods. There are flavor filled snack bars-either *Cookies and Dreams* or *Midnight Chocolate Crunch* that will help curb hunger, satisfy cravings, improve rest and give the body essential vitamins and minerals.

Consumers spend over \$50 billion/ year on night-time snacks, nearly 1 billion a week. More people desire healthy alternatives to late night consumption of the traditional fattening ice cream, chips and cookies.

Sugar and caffeine in most snacks causes disruptive sleep. Each bar has only 142 calories and 5 grams of fiber for slow absorption of energy and gives a feeling of fullness and satisfaction. There is also 132 mg of calcium and zinc for replenishing the body and feeling well rested in the morning.

### [Leo Motors \( LEOM: \\$ 0.0989 \)\\*](#)

LEOM has patents for the electric battery industry which we will be writing about in upcoming weekly reports. **They have developed a lithium battery that can operate vehicles in sub-zero climates.** Their subsidiary LGM has developed battery technology supported by the Korean government to make it possible to use electric battery technology for fishing boats. They have a cartridge system which is a light-weight replacement method of swapping electric batteries.

Fishing has been harmed by the noise and oil leaks from internal combustion engines. LGM has solved that problem and besides eliminating the toxic problem, operating costs are reduced by 25%.

In addition they have a special patent for averting electric hazards and shocks. Leo developed the Internet of Things for e-boats which is networked and connected with an Android Operating System. Leo's power supply system is CAN ( Controller Area Network ) based, which enables mobile diagnosing between mobile devices and boats using the Leo technology.

Leo is developing a battery swap system for Kalmado in Puerto Princesa, Philippines, a world famous tourist attraction, which is focused on green energy. They will be converting 100 boats as the environment is expected to become 100% free of the toxicity from internal combustion engines. Also, Leo has developed a battery swap system for Go-Karts to be used in malls in China, Korea and Myanmar. Leo Motors has a new carbon nanotube battery power pack that functions and supplies full power in extreme low temperatures such as below 49 degrees without the need for grid electricity.



## Galaxy Gaming ( GLXZ: \$ 0.58 )

Galaxy is on a nice growth pattern: They are in a great business with very little aggressive competition. They have some of the best development and manufacturing of table games and related products for the casino industry worldwide. Casino operators are in search for new and challenging table games to obtain increased interest and more funds from players.

Located in over 500 casinos around the globe, the Company offers a large portfolio of the world's most popular side bets and proprietary table games. Additionally, the Company has a line of systems and associated equipment which provide casino operators with enhanced profitability, automation and security of table game operations.

## Fundamental Analysis Stocks To Buy with Stops

Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. Balance is critical.

All of our stocks closed lower last week with the exception of Flushing Financial. FFIC continues to go North. Bank stock continue bullish into the new year. You must use your own discretion on whether to take profits.

The Boeing is still likely to test the \$ 160 level in the new year.

We bought Bristol Myers at \$49.20 with a stop loss at 47.42. We are bullish on BMY but would sell Calls on rallies to nail down some profit.

We sold the Amazon short at 828 and covered on the opening November 8<sup>th</sup>. Continue to look at the short side on rallies with a buy stop above \$ 775. \$ 775 is the buy stop point if you remain short.

We are long FFIC at \$ 19.10 and very much interested in buying the Flushing Financial.

The Hecla HL was stopped out at \$ 5.64 on Dec 15<sup>th</sup>.

The HDGE is not relevant at this time.

We are looking to buy the GSCI symbol GSG, a commodity indexed fund managed by Goldman.

Symbol	Name	Business Description	PE	P/S	MV mln	Price	Buy or Sell Limit	Stop Loss Or offset
GSG	GSCI	Commodity Indexed Fund				15.65	15.00	14.50x
TPC	Tutor Perini	Construction	12	0.25	1.3B	28.12	19.40 10/31/16	24.90x
SAVE	Spirit Airlines	Discount Airline	13	1.6	3.6B	58.04	46.15	51.75sco

BMY	<b>Bristol Myers</b>	Biopharmaceutical Products	28	5.1	94.9B	<b>58.49</b>	49.20 10/17/16	55.45sco Stopped out 12/07
AMZN	<b>Amazon</b>	Catalogue and Mail Order	200	3.18	388B	<b>753.31</b>	828 Sold Short 10/24 16	771.57 covered short 11/7 on opening
BA	<b>Boeing</b>	Aerospace, commercial jetliners, military systems	14	0.85	81B	<b>155.51</b>	Long at 132 10/04/16	Stop at 147.21
HL	<b>Hecla Mining</b>	Basic Materials	44	3.61	1.7B	<b>5.32</b>	6.21	5.64sco stopped out
FFIC	<b>Flushing Financial</b>	Bank Holding company Savings and loans	13	3,5	592Mln	<b>29.49</b>	19.10 06/27	24.65x
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	9.5B	<b>28.03</b>	21.15 originally bought 2/8/16	Sold at 29.20 Equivalent Look to get long
VA	<b>Virgin Air</b>	Regional Airlines	7.2	0.9	1.5B	<b>56.97</b>	30.30 Bought 02/10/16	Sell to take profits
ENZ	<b>Enzo Biochem</b>	Life Sciences	NA	1.35	134M	<b>6.89</b>	Bought at 5.13 10/7/16	Must hold 50 day m.a. at around \$ 5.50 To be long
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	<b>22.12</b>	Bought at 15.42 9/30/16	17.60x
HDGE	Advisor Shares	Ranger Bear ETF				<b>9.24</b>	No Position currently	Buy at 9.20 Sell at 8.88x

## **\$100,000 Trading Portfolio Stock Positions and Trades**

Each stock is allocated a theoretical \$ 5,000 share of the portfolio unless otherwise indicated.

Stock	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/(Loss)
GSK 200	37.52	12/06			
GDx 150	20.99	12/05			
GDx 150	20.65	12/05			
SCO 20	69.05	12/01			
SCO 20	74.41	11/30			
RWM 100	50.60	11/21			
ANW 500	10	11/17			
DECK 100	54.48	12/28		60.90 11/15	\$ 642
SPXU 200	22.88	11/14			

CTL	150	23.29	11/04			
AMBA	100	63.75	10/13			
AA	167	31.29	07/25			
MOS	200	27.53	05/02			
EYES	500	5.04	04/04			
EYES	1000	6.49	12/28			
TWTR	200	28.51	10/28			
MOS	100	43.55	08/14			
SAN	600	8.40	12/16			
AA	167	42.63	10/16			
TEXQY*	200	6.56	7/11			
REPR*	5000	0.22	10/22/12			

**Recommendations will be both listed in this letter and texted to members.**

**Previous closed out stock and option positions can be found in past Market Strategies Newsletter issues available in the VIP Subscribers Members Area.**

For those of you who do not buy puts to protect your portfolio, there are many ETF's that are the inverse of the DOW. The symbols are **DOG, DXD, SDS, TZA and RWM**, which go up when the DOW, S&P 500 and Russell 2000 go **down and down when they go up. The DZZ goes up double when gold goes down.**

### **Market Strategies \$100,000 Trading Account**

There were two closed options positions and one closed stock position.

The 8 VRX Calls were sold at a loss of \$ 296.

The NVDA Calls made profit of \$ 1480.

There remain two open 8-lot options positions: the AMBA and LMT Calls.

The DECK covered at \$ 54.48 gained \$ 642.

The net for the week was a gain of \$ 1,826.

**For the entire year on closed out trades, our hypothetical profits were increased by \$ 1,826 to \$27,902.**

Open trade losses decreased to \$15,874.

The options expire on the third Friday of each Month unless otherwise posted.

The Stock table has the following 20 positions:

AA ( 2 ), AMBA, ANW, CTL, EYES( 2 ), GDX ( 2 ) GSK, MOS ( 2 ), REPR, RWM, SAN, SCO ( 2 ), SPXU, TEXQY, TWTR

The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned specifically.

Money management is based on a hypothetical \$ 100,000.

The 20 stock positions would cost \$ 85,470.

The options positions require \$ 1,672,  
making a total of \$ 87,142.

That leaves a profit of \$ 12,858 when considering the \$ 100,000 deposit.

These figures are approximate and there might be errors.

We have not counted the dividends received from many previous trades such as Apple, Colgate Palmolive, JP Morgan, Mosaic, North American Tankers, STNG, Santander, which pays over 5%, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others.

The trading is hypothetical and we do not count commission costs.

Executions that have occurred at or near the open or close of trading sometimes vary from our actual numbers. For example, when something opens down and it is through our price, we take the next trade whether it is an uptick or continues lower. This sometimes results in a 50% trade that is slightly above or below the exact number.

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### **Previous Week's Recommendations and Rules for the Market Strategies \$100,000 Portfolio Trading Account**

- All options count for about \$ 2,500.00 for model portfolio calculations unless otherwise stated
- When the option has doubled sell half the position
- Stop Loss protection is either half or offered with each trade
- The cost of the option is the asking price (or the price between the bid and ask,

whichever is more realistic)

- The options will be followed until closed out.
- Option Symbols are stock symbol with expiration month and strike price

Option	Cost	Date	Sold	Date	Profit/ (Loss)
AMBA Jan 57 8 lots	Calls 0.79	12/28/16			
NVDA Jan 115 2 lots	Puts 5,00	12/27/16	12.40	12/29/2016	\$ 1480
LMT Jan 260 8 lots	Calls 1.30	12/23/16			
VRX Dec 30 <sup>th</sup> 14 8 lots	Calls 0.74	12/16/16	0.37 ( 50% Loss Rule )	12.27/2016	( \$ 296 )

Recommendations will be both listed in this letter and texted to members.

Previous closed out stock and option positions can be found in past Market Strategies Newsletter issues available in the VIP Subscribers Members Area.

## MARKET LABORATORY – WEEKLY CHANGES

Prices are copied from [Barron's Weekly](#) and [Yahoo Finance](#) and may be incorrect.

<b>Dow</b> 19,762.60 -171.21 -0.86%	<b>Nasdaq</b> 5383.12 -79.57 -1.46%	<b>S&amp;P 500</b> 2238.83 -24.96 -1.10%	<b>Transportation</b> 9043.90 -146.74 -1.60%	<b>Russell 2000</b> 1357.13 -14.38 -1.05%	<b>Nasdaq100</b> 4863.62 -76.40 -1.55%
<b>Gold (spot)</b> 1150.00 +18.10 +1.6%	<b>Silver</b> 1598.9 +23.0 +1.5%	<b>Crude</b> 53.72 +0.70 +1.3%	<b>Heating Oil</b> 172.82 +4.75 +2.8%	<b>Unleaded Gas</b> 1.6709 +0.0310 +1.9%	<b>Natural Gas</b> 3.724 +0.046 +1.3%
<b>VIX</b> 14.04 +2.60 +22.7%	<b>Put/Call Ratios</b> S&P 100 79/100's -39/100's	<b>Put/Call Ratios</b> CBOE Equity 65/100's -4/100's	<b>Bonds</b> 150-21 + 1-17 3.10% -0.06%	<b>10 Yr. Note</b> 124-09 +296 2.52%-0.05%	<b>Copper</b> 250.55 +2.65 +1.1%

CRB Inflation Index 192.51. +1.98 +1.0%	Barron's* Confidence 74.1 -1.7	S&P100 991.43 -11.09 -1.11%	5 Yr. Note 117-212 +188 2.01% -0.05%	Dollar 102.21 -0.71 -0.7%	DJ Utilities 659.61 -1.20 -0.18%
AAll Confidence Index  Average	Bullish 45.6% +1.0%  38.4%	Bearish 25.7% -3.5%  30.30%	Neutral 28.7% +2.5%  30.96%	M1 Money Supply +6.94% Dec 19 <sup>th</sup>	M2 Money Supply +7.10% Dec 19 <sup>th</sup>

\* Component Change in the Confidence Index

M1...all money in hands of the public, Time Deposits Traveler's Checks, Demand Deposits

M2.. adds Savings and Money Market Accounts both compared with the previous year.

## Market Strategies Technical Information

Support/Resistance Levels:	SUPPORT	RESISTANCE
S&P 500	2207	2279
Dow	19,555	19,980
QQQ	116.55	121.20
Transports	9040	9365
NASDAQ	5397	5505

## This Weeks' Economic Numbers Earnings Releases and Media Data

Before the Open on top of the Row;  
After the close below the Economics Information

<b>MONDAY</b>	<p><b>New Year's Day</b> is observed. Financial Markets are closed</p> <p>The Rose Bowl Football Game will follow a tightly policed parade in Pasadena, Cal, with water barricades for preventing terror attacks.</p>
<b>TUESDAY</b>	<p><b>The U.S Congress</b> returns to work.  10:00 hrs Construction Spending November ( 0.5% vs 0.5% )  10:00 hrs ISM Index December ( 53.6 vs 53.2 )  <b>Faraday Future</b>, a would-be challenger to Tesla, shows its coming car in Las Vegas before the CES opening  <b>The Anthem-Signa</b> antitrust trial, in which the Dept of Justice seeks to prevent the</p>

	health-care companies' merger, resumes in D.C.
<b>WEDNESDAY</b>	<p>UniFirst UNF ( 1.57 vs 1.78 )  07:00 hrs MBA Mortgage Index 12/31 ( NA vs +2.5% )  14:00 hrs Auto Sales December ( NA vs 5.21Mln )  14:00 hrs Truck Sales December ( NA vs 8.92 Mln )  14:00 hrs FOMC Minutes December ( NA ).</p> <p>Landec LNDC ( 0.07 vs 0.07 ) Mistras Group MG ( 0.31 vs 0.39 ) MTS Systems MTSC ( 0.75 vs 0.61 ) Resources Connection RECN ( 0.19 vs 0.23 ) Sonic SONC ( 0.21 vs 0.24 )</p>
<b>THURSDAY</b>	<p>Constellation Brands STZ ( 1.71 vs 1.42 ) Monsanto MON ( -0.02 vs -0.11 ) RPM Inc RPM ( 0.61 vs 0.62 ) Schnitzer Steel SCHN ( -0.04 vs -0.13 ) Walgreens WBA ( 1.09 vs 1.03 )  07:30 hrs Challenger Job Cuts December ( NA vs -13.0% )  08:15 hrs ADP Employment Change December ( 170K vs 216K )  08:30 hrs Initial Unemployment Claims 12/31 ( 265K vs 265K )  08:30 hrs Continuing Unemployment Claims 12/24 ( NA vs 2102K )  10:00 hrs ISM Services December ( 56.6 vs 57.2 )  10:30 hrs Natural Gas Inventories 12/31 ( NA vs -237 bcf )  11:00 hrs Crude Inventories 12/30 ( NA vs 0.600Mln Bbls )  Helen of Troy HELE ( 1.86 vs 2.07 ) PriceSmart PSMT ( 0.82 vs 0.78 )</p>
<b>FRIDAY</b>	<p>AngloDynamics ANGO 0.16 vs 0.14 AZZ AZZ ( 0.87 vs 0.91 ) Greenbrier GBX ( 0.83 vs 2.15 )  08:30 hrs Nonfarm Payrolls December ( 175K vs 178K )  08:30 hrs Nonfarm Private Payrolls December ( 170K vs 156K )  08:30 hrs Unemployment Rate December ( 4.7% vs 4.6% )  08:30 hrs Hourly Earnings December ( +0.3% vs -0.1% )  08:30 hrs Average Workweek December ( 34.4hrs vs 34.4hrs )  08:30 hrs Trade Balance November ( -\$42.2Bln vs -\$42.6Bln )  10:00 hrs Factory Orders November ( -2.1% vs +2.7% )</p> <p><b>Biogen's planned spinoff, Bioverativ</b>, hosts an investor day ahead of the hemophilia treatment unit's separation from its parent.</p> <p><b>The U.S. Oil Rig Count increased by 2 Rigs to 525. The Nat Gas rig count increased by 3 to 132, and there is one rig listed as miscellaneous making a total US rig count of 658. . Crude closed higher at \$ 53.72 up \$ 0.70. The total rig count is lower by 42 from a year earlier. Natural Gas closed the week higher for the week, up 0.046 or + 1.3% at \$3.724.</b></p>

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## Market Strategies Fundamentals

The post-holiday week saw a wider trading range than the pre-holiday stretch, but fewer investors took part in last week's action, making it easier to push the market around. The S&P 500 lost 1.1% after spending the week in a 40-point range (vs 17 points in the prior week) while average daily NYSE floor volume was just 758 million shares vs 853 million two weeks ago. The benchmark index finished ahead of the Nasdaq Composite (-1.5%), but behind the Dow Jones Industrial Average (-0.9%) and the Russell 2000 (-1.0%).

The Santa Claus cycle, a weeks' duration, began December 22<sup>nd</sup> and extends for the first two days trading days of January. All three major indexes, the Dow, S&P and DJ Transportation are at a loss so far. The Dow is off 156.28; the S&P is minus 22.13 and the Tranny is off 115.74. The adage says "If Santa should fail to call, bears may come to "Broad and Wall."

The abbreviated week started on an unassuming note with the S&P 500 rising 0.3% while the Nasdaq (+0.5%) outperformed. The Tuesday session saw the lowest volume of the week and almost everyone's attention was on the technology sector (+0.6%) where NVIDIA (NVDA) surged 6.9%. The move was not owed to any particular news item, but it called attention to the stock's meteoric rise in 2016. Tuesday's surge extended NVIDIA's 2016 gain to 256.0%.

DJIA	19933.81	19762.60	-171.21	-0.9	13.4
Nasdaq	5462.69	5383.12	-79.57	-1.5	7.5
S&P 500	2263.79	2238.83	-24.96	-1.1	9.5
Russell 2000	1371.51	1357.13	-14.38	-1.0	19.5

**Dow Jones Transportation Average** ( DJT: \$ 9051.02 ) fell 99.62 points last week after leading all indexes down as its downtrend began December 12<sup>th</sup>. The Tranny is usually the leader and makes the initial first directional move.

**US dollar ( DXYO: 102.64 -0.42 ) last week after trading sideways in a consolidation pattern** for two weeks since December 15<sup>th</sup>. During this period the dollar has traded between 102.50 and 103.65. closing the year at the lower part of the range.

**Volatility ( VIX: \$14.04 +2.60 ) gained 22.7%** last week, which also led to lower stock prices. The Pro-Shares Ultra Vix Short-Term volatility futures ( UVXY: \$ 8.69 ) + 0.80 or gaining 10.1%. The VIX fell to 11 in 2009 before rallying to 90. In 2013 it rallied to 22 from 10; in 2014 the VIX got up to 55; in 2015 it got to 53; last year it doubled to 23.

**Crude OIL ( 53.72 )** gained \$ 0.70 or +1.3% in the holiday-shortened week. The Rig count increased by 5 to 658; now only 42 rigs below 2015 levels. Oil rigs increased by 2 to 525 and Natural Gas by 3 to 132.

Next week is a big week for data with only four days of trading. The ISM Index is the first of many major reports coming Tuesday, a closely-watched number, with continuing strength expected. Auto and Truck sales come Wednesday, followed by FOMC minutes. Initial claims comes Thursday and is a closely watched indicator for short-term trends. Then, Friday brings the Employment report, by far the most important of all economic reports and will set in motion direction for the stock indexes. As it becomes harder to fulfill employment numbers, the participation rate will be closely watched along with the direction of wages.





## Market Strategies Economic Data

The **Consumer Confidence** Index from the Conference Board surged to 113.7 in December (Briefing.com consensus 109.8) from an upwardly revised 109.4 (from 107.1) in November.

### Key Factors

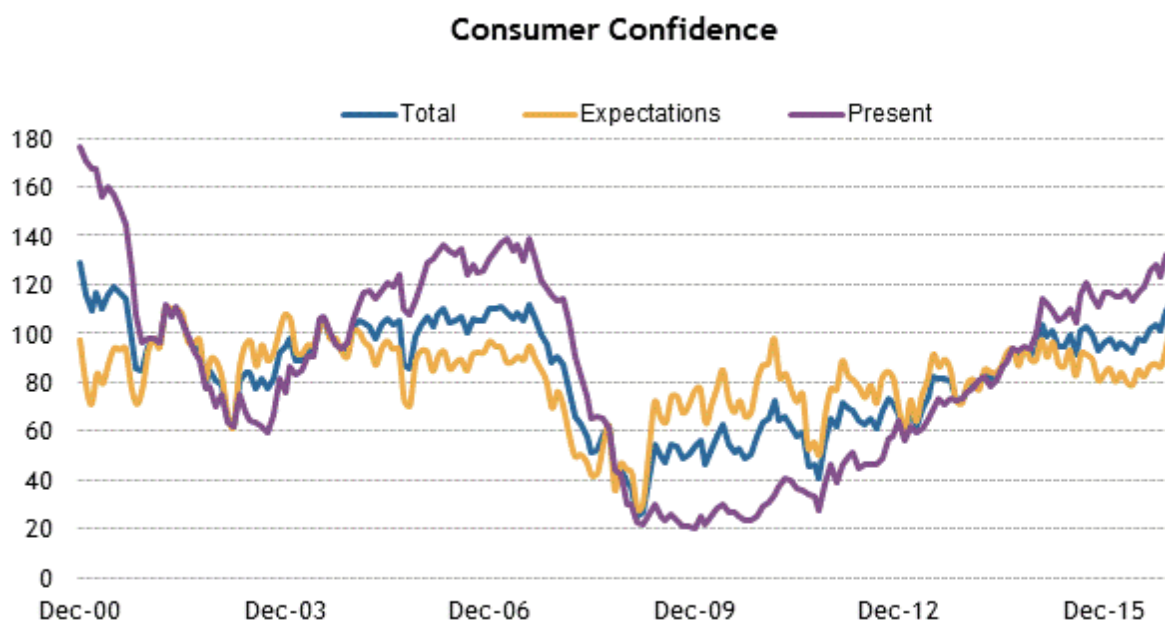
December marked the highest reading for the index since August 2001.

The Expectations Index is at a 13-year high, driven by post-election optimism related to the economic outlook, jobs, income prospects, and stock prices, which the Conference Board said was highest among older consumers.

The Present Situation Index was weighed down partly by an appraisal of the labor market that was less positive than the one made in November. The outlook for the labor market improved noticeably, though, as the proportion of consumers expecting more jobs in the months ahead increased from 16.1% to 21.0%.

The key takeaway from the report is that the uptick was driven entirely by the Expectations Index, which increased from 94.4 to 105.5. The Present Situation Index decreased from 132.0 to 126.1.

Category	DEC	NOV	OCT	SEP	AUG
Conference Board	113.7	109.4	100.8	103.5	101.8
Expectations	105.5	94.4	86.0	87.2	86.1
Present Situation	126.1	132.0	123.1	127.9	125.3
Employment ('plentiful' less 'hard to get')	4.4	6.6	3.6	5.3	4.0
1 yr inflation expectations	4.5%	4.8%	4.8%	5.0%	4.8%



Source: Conference Board; updated 12/27/16

**Briefing.com**

The Chicago PMI a popular business barometer slipped to 54.6 in December (Briefing.com consensus 55.2) from 57.6 in November, which was the highest reading for the barometer since January 2015. The dividing line between expansion and contraction for the barometer and the component indexes is 50.0.

The Production Index dipped from 59.1 to 58.5 while the Employment Index held steady at 49.7.

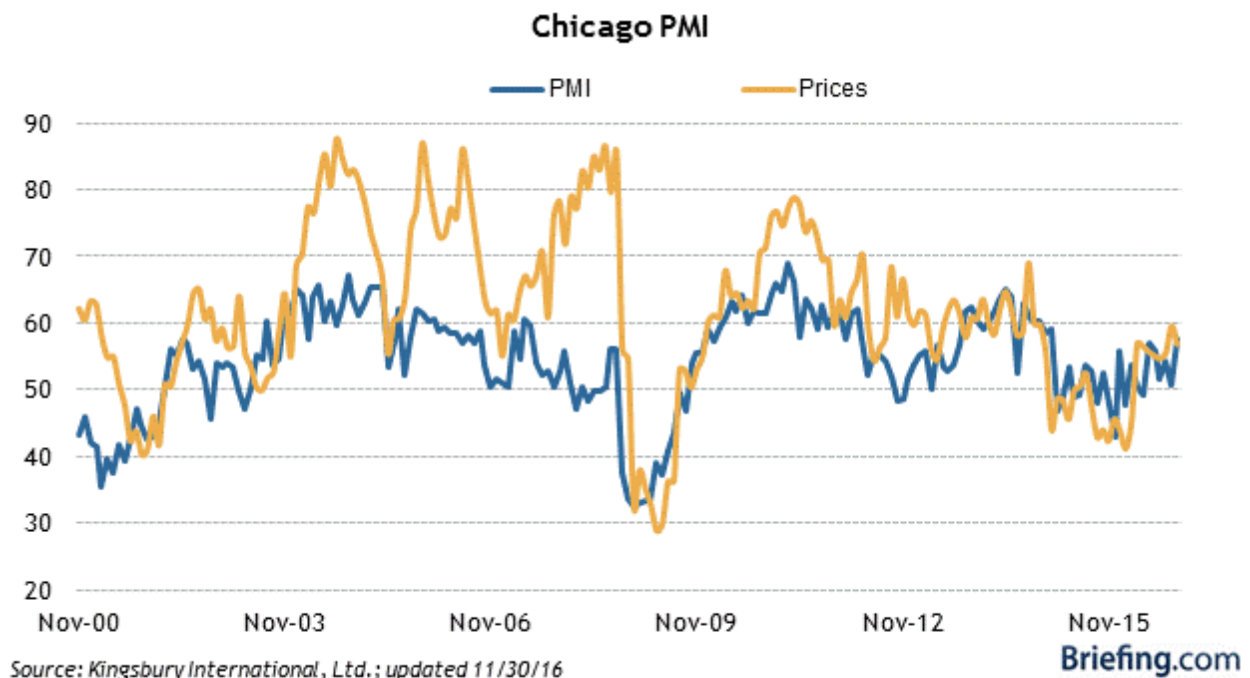
The Prices Paid Index rose from 56.8 to 58.0, which was the second highest reading in 2016.

Notwithstanding the dip, the fourth quarter average of 54.3 for the barometer is the highest it has been in two years.

The downturn in December was led by a drop in the New Orders Index from 63.2 to 56.5, a decline in the Order Backlogs Index from 52.8 to 42.6, and a drop in the Inventories Index from 56.1 to 46.0.

The key takeaway from the report is that over half of the respondents to a special question pertaining to the 2017 outlook said they expected their business to prosper, aided by tax reforms and deregulation.

Category	DEC	NOV	OCT	SEP	AUG
Chicago PMI	54.6	57.6	50.6	54.2	51.5
New Orders	56.5	63.2	52.5	54.1	53.9
Production	58.5	59.1	54.4	59.8	52.5
Employment	49.7	49.7	51.1	49.2	53.7
Prices Paid	58.0	56.8	59.5	55.5	54.6



## Market Strategies Cycles

January has quite a legendary reputation on Wall Street as an influx of cash from yearend bonuses and annual allocations typically propels stocks higher. January ranks #1 for NASDAQ (since 1971), but sixth on the S&P 500 and DJIA since 1950. It is the end of the best three-month span and possesses a full docket of indicators and appropriate seasonal occurrences. The full year 2016 did not perform as expected as the full year was not expected to be a banner year for so many markets. The election year and surprising list of high-qualified very successful, non-political and wealthy appointees, like Carl Icahn and Wilbur Ross, by the new president has made a difference.

On January 20, 2016 the Dow collapsed to 15,450.56. Around the same time The S&P 500 fell to 1812, while the NASDAQ dropped to 4212. Not to be outdone, The Dow Jones Transportation index fell to 6403 on the same date as the Dow low.

DJIA and S&P January rankings have slipped precipitously. The month has suffered some significant disparities and losses over the last 17 years. From 2000 to 2016 both indices declined 10 times; three in a row from 2008 to 2010 and again 2014 to 2016. January 2009 has the dubious honor of being the worst January on record for DJIA (-8.8%) and S&P 500 (-8.6%) since 1901 and 1931 respectively.

On pages 106 and 110 of the *Stock Trader's Almanac 2017* there is an illustration of the January Effect, where small caps begin to outperform large caps, actually starts in mid-December. Early signs of the January Effect can be seen by comparing **iShares Russell 2000 (IWM)** to **SPDR S&P 500 (SPY)** over the past few trading sessions. IWM is up around 2% since December 14 compared to a 0.2% gain for SPY. The majority of small-cap outperformance is normally done by mid-February, but strength can last until mid-May when most indices reach a seasonal high.

The first indicator to register a reading in January is the *Santa Claus Rally*. The seven-trading day period begins on the open on December 23 and ends with the close of trading on January 4. Normally, the S&P 500 posts an average gain of 1.4%. The failure of stocks to rally during this time tends to precede bear markets or times when stocks could be purchased at lower prices later in the year. Last year, there was no Santa Claus Rally and S&P 500 dropped 5.1% in the month of January before bottoming and rebounding in February.

On January 9, our *First Five Days "Early Warning" System* will be in. In post-presidential election years this indicator has a solid record. In the last 16 post-presidential election years 12 full years followed the direction of the First Five Days. The full-month January Barometer has a presidential-election-year record of 13 of the last 16 full years following January's direction.

The flagship indicator, the *January Barometer* created by Yale Hirsch in 1972, simply states that as the S&P goes in January so goes the year. It came into effect in 1934 after the Twentieth Amendment moved the date that new Congresses convene to the first week of January and Presidential inaugurations to January 20.

The long-term record has been very good with an exception of the past tumultuous election year, an excellent accuracy rate, with only nine major errors in 65 years. Election years are an exception. This year will set up to function better.

Major errors occurred in the secular bear market years of 1966, 1968, 1982, 2001, 2003, 2009, 2010, 2014 and 2016. The market's position on January 31 will hopefully provide a good read on the year to come. When all the Santa Claus Rally, the First Five Days and January Barometer are in agreement, it has been prudent to heed their call.

	DJI	SP500	NASDAQ	Russell 1K	Russell 2K

Rank	6	6	1	7	5
# Up	42	40	29	23	20
# Down	25	27	17	15	18
Average %	0.9	0.9	2.5	0.9	1.4
<b>4-Year Presidential Election Cycle Performance by %</b>					
Post-Election	0.7	0.7	2.2	1.6	2.0
Mid-Term	-0.9	-1.0	-0.7	-1.3	-0.9
Pre-Election	3.7	3.9	6.6	2.9	3.2
Election	-0.01	0.2	1.7	0.1	1.2
<b>Best &amp; Worst January by %</b>					
Best	1976 14.4	1987 13.2	1975 16.6	1987 12.7	1985 13.1
Worst	2009 -8.8	2009 -8.6	2008 -9.9	2009 -8.3	2009 -11.2
<b>January Weeks by %</b>					
Best	1/9/76 6.1	1/2/09 6.8	1/12/01 9.1	1/2/2009 6.8	1/9/87 7.0
Worst	1/8/16 -6.2	1/8/16 -6.0	1/28/00 -8.2	1/8/16 -6.0	1/8/16 -7.9
<b>January Days by %</b>					
Best	1/17/91 4.6	1/3/01 5.0	1/3/01 14.2	1/3/01 5.3	1/21/09 5.3
Worst	1/8/88 -6.9	1/8/88 -6.8	1/2/01 -7.2	1/8/88 -6.1	1/20/09 -7.0
<b>First Trading Day of Expiration Week: 1990-2016</b>					
#Up-#Down	17-10	13-14	12-15	11-16	11-16
Streak	U1	U1	D4	D4	D4
Avg %	-0.01	-0.04	-0.01	-0.1	-0.1
<b>Options Expiration Day: 1990-2016</b>					
#Up-#Down	16-11	15-12	14-13	15-12	15-12
Streak	U6	U2	U2	U2	U2
Avg %	-0.01	-0.01	-0.1	-0.01	-0.01
<b>Options Expiration Week: 1990-2016</b>					
#Up-#Down	14-13	10-17	15-12	10-17	14-13
Streak	U1	U1	U1	U1	U1
Avg %	-0.3	-0.2	-0.01	-0.2	-0.04
<b>Week After Options Expiration: 1990-2016</b>					
#Up-#Down	13-14	16-11	14-13	16-11	19-8
Streak	U2	U2	U2	U2	U2
Avg %	-0.4	-0.2	-0.1	-0.2	0.1
<b>January 2017 Bullish Days: Data 1996-2016</b>					
<b>January 2017 Bearish Days: Data 1996-2016</b>					

# JANUARY 2017


**Sector Seasonalities: Long = (L); Short = (S)**

**Start:** Computer Tech (S)

**In Play:** Biotech (L), Banking (L), Broker/Dealer (L), Consumer Discr (L),

Consumer Staples (L), Healthcare (L), Materials (L), Real Estate (L), Transports (L), Oil (L)

**Finish:** High-Tech (L), Computer Tech (L), Pharmaceutical (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN	
<b>2</b> New Year's Observed (Market Closed)  Semiconductor Billings	<b>3</b> Russell 2000 Down 16 of Last 27, But Up 5 of Last 8  Construction Spending ISM Index	<b>4</b> 2nd Trading Day Of Year Dow Up 15 of Last 23 Santa Claus Rally Ends  FOMC Minutes Vehicle Sales	<b>5</b>   Chain Store Sales ISM Non-Mfg. Index	<b>6</b>   ECRI Future Inflation Index Employment Rate Factory Orders Int'l Trade Deficit	<b>7</b>	<b>8</b>	
<b>9</b> January's First Five Days Act as an "Early Warning"  Consumer Credit	<b>10</b> Average January Gains Last 21 Years: Dow: <b>-0.7%</b> Up 10 Down 11 Rank #9  Wholesale Trade	<b>11</b>  S&P: <b>-0.3%</b> Up 11 Down 10 Rank #11	<b>12</b> NAS: <b>0.8%</b> Up 11 Down 10 Rank #6  Import/Export Prices Treasury Budget	<b>13</b>   Business Inventories PPI Retail Sales U Mich Consumer Sentiment	<b>14</b>	<b>15</b>	
<b>16</b> Martin Luther King Jr. Day (Market Closed)	<b>17</b> First Trading Day Of Expiration Week, Dow Up 17 of Last 24	<b>18</b>  January Expiration Week Horrible Since 1999 Dow Down 10 of Last 18. Average loss: 1.2%  Beige Book CPI Industrial Production NAHB Housing Mrkt Index	<b>19</b>   Housing Starts Philadelphia Fed Survey	<b>20</b>  Expiration Day Dow Down 10 of Last 18  Leading Indicators	<b>21</b>	<b>22</b>	
<b>23</b>	<b>24</b>   Existing Home Sales SEMI Book to Bill Ratio	<b>25</b>	<b>26</b>   New Home Sales	<b>27</b>   Durable Goods GDP - Q4 Advance U Mich Consumer Sentiment	<b>28</b>	<b>29</b>	
<b>30</b>	<b>31</b>   Agricultural Prices Consumer Confidence ECI FOMC Meeting Begins ISM-Chicago	*Tuesdays: Wkly Chain Store Sales & Avg Hrly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Weekly Mutual Fund Flows & Wkly Natural Gas Storage Report *Fridays: Wkly Leading Economic Index *Except holidays				<b>31</b>	<b>1</b>
Economic release dates obtained from sources believed to be reliable. All dates subject to change.							
		 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1996-2016	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1996-2016				

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