

**October 19, 2015
Market Strategies Newsletter
Sample Issue**



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

A Publication of Princeton Research, Inc. (www.PrincetonResearch.com)
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Where To Invest In 2015 Newsletter Covering:

**Where to Invest October 2015
Best Stocks To Buy October 2015
Stock Market Investing Strategies
Stock Options Trade Alerts
Options Trading Strategies
How To Trade Options**

2015 YTD Profits \$ 7906

Over 79% Returns

**2014 Profits = \$ 20,443
Over 204% Returns**

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\$10,000 Trading Portfolio Charles Moskowitz Discussion

We Have No Long Open Positions

Funds in Use: None

WHEN IN DOUBT STAY OUT !!!

Week 42 had no closing positions and while we had orders, they were not filled. This keeps our YTD gains at a quite respectable \$7906.

The reason that I've been so quiet lately is due to the fact that I find it extremely difficult to play the long side after a 9% rally into a falling 200 day moving average and what should be fairly restrictive resistance at the old support around S&P500 2045-2075.

The issue for me is the lack of any technically important support if I'm wrong. Do I stop out SPY calls at 2000, or wait until 1980, or 1940....All meaningless areas that a normal and Expectable pullback could violate. On the other hand, we have been grinding higher, or melting up, or whichever cliché you chose.

At the same time, If I'm short, where's my stop ?? Is it as we break 204, or 205, or 208 as we get deeper and deeper into the overhead supply? One of the my favorite indicators is the OBV (on balance volume) and a 75 day linear regression. It's not really important to explain how they are constructed to see what they actually represent. As with any set of indicators, you get to see historically how the underlying security acts at it's most stretched values. This one shows me the extremes of an overbought or oversold security and when it reverses. Currently we are as stretched OVER the regression line as we were UNDER the line on 9/29 with the SPY@ 188.

So, as my father used to say, "You never run after a bus, a train, or a stock...There's always another one following it." For some of these reasons, I've been sitting on the sidelines a bit...When in doubt, stay out !!!

This week is all about earnings, 100 of the S&P500 report. So far the Street has been unimpressed by some of the biggest names...As I've said here for the last 5 years, "Cutting expectations until you can beat them is dramatically unimpressive to me." Layoffs only go so far..without topline growth we have a problem. I'll take a wait and see attitude. All this said, I am seeing some very constructive action in some of my favorite charts. TSLA has made a higher low, consolidated and moved higher, and is still oversold. Financials in general and BAC in particular look much better after making a new yearly low last quarter. My only problem with this group is that the interest rate curve is still not terribly positive yet. If the 10-year can hold 2% here (as it has a couple of times) then I'll buy some BAC, BAC B warrants and the TBT calls again.....**CAM**

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 17,215.97 +131.48 +0.77%	Nasdaq 4886.69 +56.22 +1.16%	S&P 500 2033.11 +18.22 +0.90%	Transportation 8078.81 -174.55 -2.11%	Russell 2000 1162.31 -3.05 -0.26%	Nasdaq100 4438.62 +68.61 +1.57%
Gold (spot) 1183.60 +27.30 +2.4%	Silver 1611.4 +29.6 +1.9%	Crude 47.26 -2.37 -4.8%	Heating Oil 149.66 -9.43 -5.9%	Unleaded Gas 1.3280 -0.0687 -6.3%	Natural Gas 2.430 -0.072 -2.9%
VIX 17.05 -2.03 -11.9%	Put/Call Ratios S&P 100 129/100's -16/100's	Put/Call Ratios CBOE Equity 73/100's +4/100's	Bonds 158-30 +2-01 2.87% -0.04%	10 Yr. Note 129-01 +176 2.03%-0.04%	Copper 240.35 -1.05 -0.4%
CRB Inflation Index 199.45 -3.24 -1.6%	Barron's* Confidence 73.7 -0.1	S&P100 901.24 +10.39 +1.17%	5 Yr. Note 120-217 +093 1.34% -0.04%	Dollar 94.73 -0.16 -0.17%	DJ Utilities 596.98 +13.62 +2.33%
AAll Confidence Index Long Term Average	Bullish 34.1 % -3.4% 38.74%	Bearish 27.1% --1.1% 30.30%	Neutral 38.8% +4.5% 30.96%	M1 Money Supply +8.26% Oct 5 th	M-2 Money Supply +5.83% Oct 5 th

* 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	1986 1959	2044
Dow	16,745	17,298
QQQ	103.90	108 30
Transports	7879	8307
NASDAQ	4690	4948

\$100,000 Trading Portfolio Stock Positions and Trades

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

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/ (Loss)
SPXU 200	34.10	10/15			
EYES 500	5.75	10/05		6.01 10/13	\$ 130
CUBA 500	7.58	09/28			
MOS 100	43.55	08/14			
DSX 500	7.05	05/18		7.04 10/13	(\$ 5)
CRM 100	72.90	04/29	66.25		
NAT 300	10.16	02/13		14.40 06/25	\$ 848
Sold 200				16.23 10/13	\$ 1821
NBG 600	1.40	02/17			
BAC. Wts 5,000 lots	0.7411	12/26			
BSBR 500	4.84	12/18			
500	3.75				
SAN 600	8.40	12/16			
AA 500	14.21	10/16			
FCX 150	34.99	09/09	7.75		
NBG 300	2.95	05/19			
NBG 300	4.08	8/12			
TEXQY* 200	6.56	7/11			
REPR* 5000	0.22	10/22/12			

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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.

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Market Strategies \$100,000 Trading Account

New Options Trades:

- (1) Buy 12 TBT November 43 Calls @ \$ 1.30
- (2) buy 16 SUN December 40 Calls @ \$ 0.85
- (3) Buy 4 TSLA October 30th 225 Calls @ \$ 5.75
- (4) Buy 20 XLF October 30th 23 Calls @ \$ 0.57

There were no closed option positions; there were three closed out stock trades:

The EYES were sold for a small gain of \$ 130.

The remaining 300 shares of NAT were sold at \$ 10.16 for a profit of \$ 1,821.

The DSX was sold at \$ 7.04 for a small loss of \$ 5.

The result was a gain for the week of \$ 1948.

For the year to date we have gains of \$ 19,479.

Open position losses increased substantially by \$ 7,000 to \$ 13,470.

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

The Stock table has the following 15 positions: AA, BAC.B.WS, BSBR(2), CRM, CUBA, FCX, MOS, NBG (3), REPR, SAN, SPXU, TEXQY:

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

We are basing money management on a hypothetical \$ 100,000 and are using a total of \$53,011 for the 15 open stock positions. There are no option positions leaving \$ 46,989 in cash.

These figures are approximate and there might be errors.

We have not counted the dividends received from Apple, JP Morgan, North American Tankers, Santander, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others.

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.

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

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This Weeks' Economic Numbers Earnings Releases and Media Data

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

MONDAY	Halliburton HAL (0.27 vs 1.19) Genuine Parts GPC (1.24 vs 1.24) Morgan Stanley MS (0.63 vs 0.65) Valeant Pharmaceuticals VRX (2.70 vs 2.11) China issues its 3 rd Qtr report on GDP and also Retail Sales. 10:00 hrs NAHB Housing Market Index Oct (62 vs 62) IBM IBM (3.30 vs 3.68) Flex FLEX (0.25 vs 0.26) Celanese CE (1.37 vs 1.61) Crown Holdings CCK (1.31 vs 1.36) Sonic SONC (0.42 vs 0.34)
TUESDAY	Allegheny Tech ATI (-0.36 vs 0.00) BNY Melon BK (0.71 vs 0.64) Canadian Pacific CP (2.68 vs 2.31) Dover DOV (1.07 vs 1.35) Fifth Third Bank FITB (0.40 vs 0.39) Harley Davidson HOG (0.78 vs 0.69) Lockheed Martin LMT (2.72 vs 2.76) Travelers TRV (2.24 vs 2.61) United tech UTX (1.56 vs 1.82) Verizon VZ (1.02 vs 0.89) Prologis Inc PLD (0.58 vs 0.48) 08:30 hrs Housing Starts September (1150K vs 1126K) Building Permits (1170 vs 1170) Chipotle Mexican Grill CMG (4.63 vs 4.15) Discover Financial DFS (1.33 vs 1.37) Interactive Brokers IBKR (0.36 vs 0.05) VMware VMW 1.00 vs 87
WEDNESDAY	Abbott Labs ABT (0.53 vs 0.62) Boeing BA (2.20 vs 2.14) Coca-Cola KO (0.50 vs 0.53) Angie's List ANGI (-0.05 vs -0.07) General Motors GM (1.19 vs 0.97) Illinois Tool ITW (1.36 vs 1.28) Kimberly Clark KMB (1.49 vs 1.61) Lithia Motors LAD (1.89 vs 1.32) Owens-Corning OC (0.67 vs 0.63) Manpower MAN (1.56 vs 1.61) Thermo Fisher TMO (1.79 vs 1.71) Wipro WIT (9.07 vs 8.45) 07:00 hrs MBA Mortgage Index 10/17 (NA vs -27.6%) 10:30 hrs Crude Inventories 10/17 (NA vs +7.562 MlnBbls) ADP issues its third quarter workforce volatility report. American Express AXP (1.31 vs 1.40) Broadcom BRCM (0.75 vs 0.91) eBay EBAY (0.40 vs 0.68) SanDisk SNDK (0.81 vs 1.45) Texas Instruments TXN (0.72 vs 0.76) United Rentals URI (2.36 vs 2.20)

<p>THURSDAY</p>	<p>3M MMM (2.01 vs 1.98) Alaska Air ALK (2.10 vs 1.47) American Electric AEP (0.95 vs 1.01) Caterpillar CAT (0.79 vs 1.72) Dow Chemical DOW (0.68 vs 0.72) Dunkin Brands DNKN (0.51 vs 0.49) Eli Lilly LLY (0.75 vs 0.68) Freeport-McMoRan FCX (-0.10 vs 0.64) McDonalds MCD (1.28 vs 1.51) Parker-Hannifin PH (1.46 vs 1.89) PulteGroup PHM (0.43 vs 0.37) Raytheon RTN (1.43 vs 1.65) Southwest Air LUV (0.92 vs 0.55) Stanley Black and Decker SWK (1.46 vs 1.55) Under Armour_UA (0.44 vs 0.41) Union Pacific UNP (1.43 vs 1.53)</p> <p>08:30 hrs Initial Claims 10/10 (269K vs 263K)</p> <p>08:30 hrs Continuing Claims 10/03 (2200K vs 2204K)</p> <p>10:00 hrs Existing Home Sales Sept (5.38Mln vs 5.31Mln)</p> <p>10:00 hrs Leading Economic Indicators Sept (-0.1% vs 0.1%)</p> <p>10:30 hrs Natural Gas Inventories 10/17 (NA vs 100 bcf)</p> <p>ECB Governing Council meets to issue decision in interest rates.</p> <p>Alphabet GOOG (7.21 vs 6.35) Amazon AMZN (-0.15 vs -0.95) AT&T T (0.69 vs 0.63) Capital One COF (1.97 vs 1.86) Microsoft MSFT (0.59 vs 0.54) Sketchers SKX (0.50 vs 1.13) Principal Fin (PFG (1.06 vs 1.19) Stryker SYK 1.23 vs 1.15</p>
<p>FRIDAY</p>	<p>American Airlines AAL (2.71 vs 1.66) LM Ericsson ERIC (1.58 vs 1.11) DTE Energy DTE (1.25 vs 0.88) Procter & Gamble PG (0.95 vs 1.07) State Street STT (1.24 vs 1.26) Tenneco TEN (1.20 vs 1.25) Thomson Reuters TRI (0.49 vs 0.45) VF Corp VFC (1.12 vs 1.08) Veritas VTR (1.09 vs 1.12) Whirlpool WHR (3.31 vs 3.04) Prosperity Bancshares PB (0.99 vs 1.10)</p>

Market Strategies Fundamentals

Stock indexes continued slightly higher last week despite bearish revelations from the nation's biggest retailer and Dow Jones member Wal-Mart Stores Inc (WMT: \$ 58.89) - \$ 7.80 or -11.7% for the week. Their CEO said while pledging to raise wages significantly, earnings for the year would be quite negative.

The effect on the major indexes was minimal as three of the five made gains. Nasdaq led with a 1.16% gain to 4886.69, up 56.22. The S&P 500 rose 18.22 to 2033.11 up 0.90% while the Dow Jones itself added 131.48 to 17,215.97, a gain of 0.77%. The Russell 2000 fell slightly 3 points to 1162.31 down 0.26%, while the DJ Transportation was off the most, down 174.55 points to 8,078.81 or -2.11%.

Wal-Mart representing about 2.29% of the Dow and the biggest private employer in the U.S. was not detrimental enough to cause a loss in the overall index. In fact the Dow Jones itself at 17, 216 has recovered 75% of its free-fall from the high of May 19th at 18,351 to the panic low reached on that fateful morning August 24th at 15, 370.

Wal-Mart (WMT) warning of lower earnings and revenue does not help. But, let's not overlook the main reason why earnings are expected to fall at the world's largest retailer; they are going to give many of their employees a raise. Yes this will hurt profits in the near-term, but it is a great impetus for the economy next year. Many competitors will need to follow. This example can be the impulse to higher wages at a time of low inflation. Higher wages will set an example to competitors and of course lead to higher spending and a more robust economy at a time of low inflation. Wal-Mart is setting an example which competitors should follow. Wal-Mart has a tremendous amount of competition here and abroad in the "affordable" product category. A cleaner, more customer friendly shopping experience will help them reclaim much of the ground lost in recent years.

For the overall economy at a time of little if any inflation, it is way better than a tax cut.

The energy sector continues to look bleak as the outlook become discouraging. Schlumberger earnings were better than expected, but with their clients running out of money they will lay off even more than the 20,000 employees already furloughed. Schlumberger (SLB: \$ 74.51) -1.85 or -2.4% for the week is looking past 2016 for any recovery in the oil services sector. SLB earnings declined 33% year over year to \$ 8.47 billion. Earnings came in at \$ 0.78, a 48% decline from last year. SLB has by far the best profit margins at 18%. Other large companies in the same business: Halliburton (HAL: \$ 37.81), Baker Hughes (BHI: \$ 53.83) and Weatherford International (WFT: \$ 9.38) report next week amid a very negative outlook going forward.

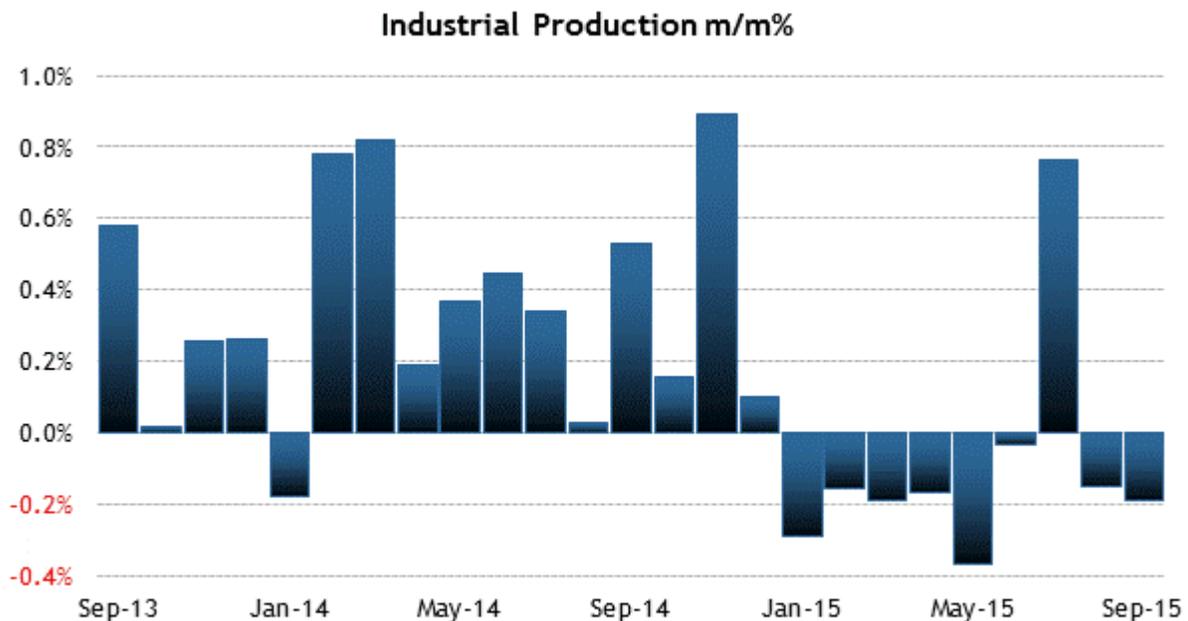
As a result, Rigs engaged in exploration and production for both oil and gas in the U.S. totaled 785 for the week ended Oct 16, 2015. This was down by 24 from the previous week's rig count. This level is the lowest since 2003.

Oil Rig Count: The count, which rocketed to the highest figure of 1,609 in Oct 2014 since Baker Hughes started breaking up oil and natural gas rig counts in 1987, fell by 19 to 595, which is the seventh straight decline and the lowest level since July 2010.

Natural Gas Rig Count: The count fell by 6 to 189. As per the most recent report, the number of natural gas-directed rigs is down almost three-fourth from its recent peak of 811 reached in 2012. In fact, the current natural gas rig count is almost 80% below its all-time high of 1,606 reached in late summer 2008. In the year-ago period, there were 320 active natural gas rigs.

Market Strategies Economic Data

September Industrial Production declined 0.2% as expected, following an upwardly revised 0.1% decline from -0.4% in August. Manufacturing output declined 0.1% which was the third decline in the last four months.



Source: Federal Reserve; updated 10/16/15

Briefing.com

Capacity Utilization fell 0.3% to 77.5%. Motor vehicle manufacturing inched up 0.2% in September after a 5.4% decline in August. Motor vehicle assemblies dropped to 12.37 mln at a seasonally adjusted

annualized rate from 12.42 mln. Assembly levels are still on the pullback after topping 13 mln in July. Auto assemblies fell to 4.12 mln in September from 4.19 mln in August. Truck assemblies were virtually unchanged at 8.2 mln. The combination of a strong dollar negatively impacting the manufacturing sector and low oil prices reducing Mining production declined 2.0% in September after being flat in August. That was the first month-over-month decline since a 2.2% decline in May.

Warmer-than-normal temperatures drove higher demand for air conditioning. As a result, utilities usage rose 1.3% for a second consecutive month in September.

Category	SEP	AUG	JUL	JUN	MAY
Industrial Production					
Total Index	-0.2%	-0.1%	0.8%	0.0%	-0.4%
Manufacturing	-0.1%	-0.4%	1.0%	-0.2%	-0.1%
Utilities	1.3%	1.3%	-1.4%	0.9%	-0.5%
Mining	-2.0%	0.0%	1.1%	0.0%	-2.2%
Capacity Utilization					
Total Industry	77.5%	77.8%	78.0%	77.5%	77.6%
Manufacturing	75.9%	76.1%	76.4%	75.7%	76.0%

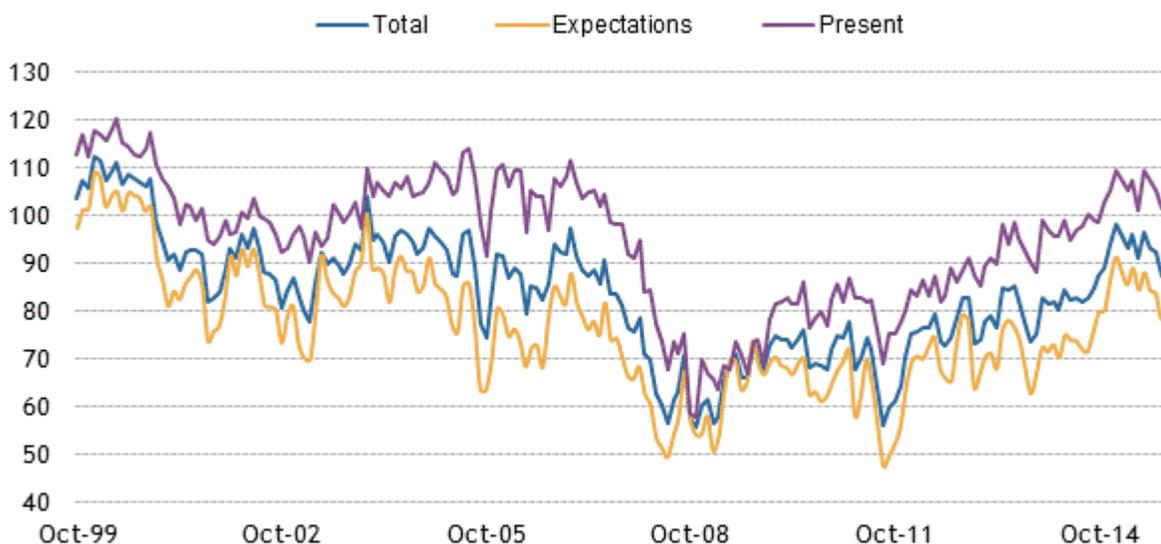
Retail sales increased 0.1% in September after a downward revision resulted in no growth (from 0.2%) in August. The Briefing.com Consensus expected retail sales to increase 0.2%. Excluding autos, retail sales declined 0.3% in September after declining a downwardly revised 0.1% (from +0.1%) in August. The consensus expected these sales to decline 0.1%.

Core sales, which exclude auto dealers, gasoline stations, and building materials and supply stores, increased 0.1% in September. That was down from a downwardly revised 0.2% increase (from 0.5%) in August. These sales are more closely aligned with the goods consumption data in GDP and make a dismal retail sales report look a little more palatable.

Category	SEP	AUG	JUL	JUN	MAY
Retail Sales	0.1%	0.0%	0.8%	0.0%	1.2%
Excluding Autos	-0.3%	-0.1%	0.6%	0.4%	1.0%
Durable goods					
Building Materials	-0.3%	-1.3%	3.7%	-0.2%	0.2%
Autos/parts	1.7%	0.4%	1.5%	-1.6%	1.9%
Furniture	0.6%	-0.4%	0.9%	-1.0%	1.6%
Nondurable goods					
General Merchandise	-0.1%	0.3%	0.2%	0.7%	1.3%
Food	-0.3%	0.4%	0.0%	0.1%	0.6%
Gasoline stations	-3.2%	-2.0%	-1.0%	1.2%	3.9%
Clothing	0.9%	0.2%	0.3%	-0.9%	1.9%
e*retailing/non-store	-0.2%	-0.3%	1.5%	0.3%	0.7%

The August JOLTS-Job Openings report showed a decline in openings to 5.4 million from a series high of 5.7 million in July. The actual number of hires in August was 5.1 million, basically the same as July. The quit rate (voluntary separation) was unchanged at 1.9% for the fifth consecutive month. The University of Michigan Consumer Sentiment Index increased to 92.1 in the preliminary October reading from 87.2 in September. The Briefing.com Consensus expected the index to increase to

University of Michigan Consumer Sentiment



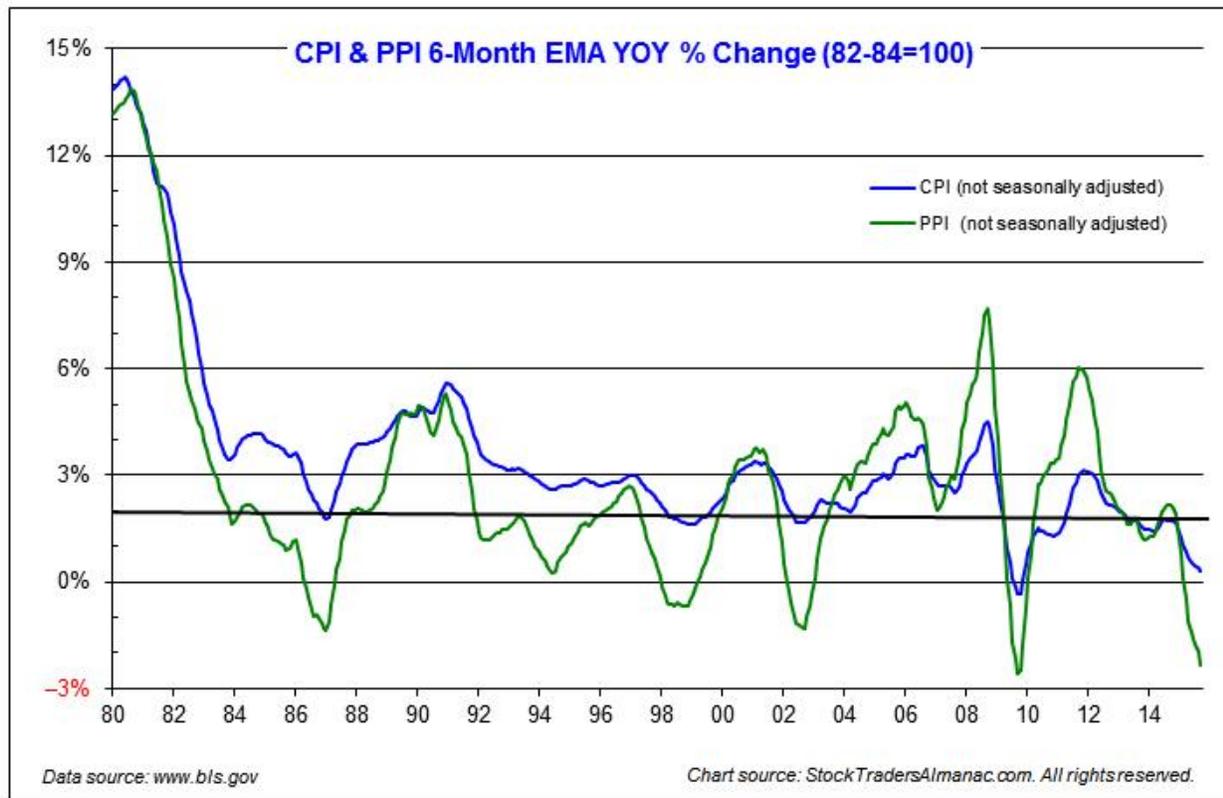
88.4. *Source: University of Michigan; updated 10/16/15*

Briefing.com

The Current Conditions Index increased to 106.7 in October from 101.2 in September. The Expectations Index increased to 82.7 from 78.2. A volatile stock market and sluggish job growth had very little impact on consumer sentiment in October. Instead, consumers focused their attention on further improvements in job market security and stability - as shown by the very low initial claims level - and low gasoline prices.

The increase in sentiment does not necessarily mean consumption growth is poised to accelerate. Consumption relies on income. As long as income continues to trend higher, consumption growth should follow.

Category	OCT	SEP	AUG	JUL	JUN
Sentiment	92.1	87.2	91.9	93.1	96.1
Outlook	82.7	78.2	83.4	84.1	87.8
Present conditions	106.7	101.2	105.1	107.2	108.9



Market Strategies Cycles

To recap, the Stock Trader's Almanac issued their Seasonal MACD Buy Signal after the close on October 5. On the following day new long positions in DIA, SPY, QQQ and IWM were suggested in the *Almanac Investor* ETF Portfolio and in the graph on page 15 toward the bottom of the market letter.. as. All of our recent long trade ideas can be considered on dips below their respective buy limits. Thus far, the market has been assisting us in establishing these new positions. It has taken a moment to digest its recent move and the prospects for the balance of the fourth quarter.

Current investor sentiment readings do appear to be setting up in support of a year-end rally. According to [Investors Intelligence](#) latest Advisors Sentiment survey, the percent of bullish advisors has rebounded nicely to 36.5% after hitting a multi-year low of 24.7% at the end of September. Bearish and correction advisors are currently at 31.2% and 32.3%, respectively. This is a healthy amount of skepticism which leaves room for the market to work its way higher.

Sadly the current fundamental situation is not a positive, but many of the weak and/or tepid data is backwards looking. For starters, this week's September Retail Sales figures were a disappointment coming in at a seasonally adjusted rate of just 0.1% when compared to August. Motor vehicle sales were the brightest part of the report and accounted for the gain. Lower fuel prices are helping as might be expected.

Recent inflation data is also something to be concerned about, although it is something of a double-edged sword as the lower it goes, the lower inflation expectations go and the less likely the Fed is to raise rates. The Fed meets again later this month and it would be absolutely shocking for them to make any move this month. Actually, it would be surprising if more than ten words are changed from September's statement. Recent jobs market data has softened, notably average hourly earnings. This combined with

the recent plunge in the Consumer and Producer Price Indices (CPI & PPI) suggest the Fed might actually have to take rates negative.



Technically, there is still one divergence in the charts of DJIA, S&P 500 and NASDAQ that needs to be rectified before the rally can resume in earnest. DJIA and S&P 500 have traced out a “W” or “1-2-3” bottom pattern nicely and have reclaimed their respective 50-moving averages, and held them. Today’s NASDAQ gains have finally lifted it above its 50-day moving average (solid magenta line in above chart), but it now needs to climb above its mid-September closing high to successfully complete its bottom. A close above 4900 would do it, but then NASDAQ will need to contend with resistance at its 200-day moving average (solid red line in next chart), currently at 4918.

OCTOBER 2015

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

Start: Banking (L), Broker/Dealer (L), Computer Tech (L), Consumer Discretionary (L), Consumer Staples (L), Healthcare (L), Materials (L), Pharmaceutical (L), Real Estate (L), Semiconductor (L), Telecom (L), Transports (L)

In Play: Gold & Silver (L), Biotech (L), High-Tech (L), Oil (S)

Finish: Utilities (L), Materials (S), Transports (S), Semiconductor (S)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
			1	2	3	4
<p>*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings</p> <p>*Wednesdays: Oil & Gas Inventories</p> <p>*Thursdays: Weekly Unemployment Report, Weekly Mutual Fund Flows & Weekly Natural Gas Storage Report</p> <p>*Fridays: Weekly Leading Economic Index</p> <p>*Except holidays</p>		<p>Start Looking For MACD Seasonal Buy Signal Beginning October 1</p>	<p>First Trading Day, DJIA Down 6 of Last 10</p> <p>Construction Spending</p> <p>ISM Index</p> <p>Semiconductor Billings</p> <p>Vehicle Sales</p>	<p>ECRI Future Inflation Index</p> <p>Employment Rate</p> <p>Factory Orders</p>		
5	6	7	8	9	10	11
	<p> Average October Gains Last 21 Years:</p> <p>Dow: 1.7% Up 15 Down 6 Rank #3</p>	<p> S&P: 1.7% Up 14 Down 7 Rank #2</p>	<p> NAS: 2.2% Up 13 Down 8 Rank #1</p> <p>Chain Store Sales</p> <p>FOMC Minutes</p>	<p>DJIA Lost 1874 Points (18.2%) on the Week Ending 10/10/08.</p> <p>Import/Export Prices</p> <p>Wholesale Trade</p>		
<p>ISM Non-Mfg. Index</p>	<p>Int'l Trade Deficit</p>	<p>Consumer Credit</p>				
12	13	14	15	16	17	18
<p>Columbus Day (Bond Market Closed)</p> <p>Monday Expiration Week, DJIA Up 27 of Last 33</p>	<p>October 2011, Second DJIA Month to Gain Greater Than 1000 Points</p>			<p>  Expiration Day DJIA Down 8 of Last 12</p> <p>Industrial Production</p> <p>U Mich Consumer Sentiment</p>		
		<p>Beige Book</p> <p>Business Inventories</p> <p>PPI</p> <p>Retail Sales</p>	<p>CPI</p> <p>Philadelphia Fed Survey</p>			
<p>Monday Expiration Week, DJIA Up 27 of Last 33</p>	<p>Treasury Budget</p>					
19	20	21	22	23	24	25
<p> Crash of October 19, '87, DJIA Down 22.6% in One Day</p> <p>NAHB Housing Mrkt Index</p>	<p>October Ends Dow and S&P "Worst Six Months" and NASDAQ "Worst Four Months" Late October is Time to Buy Depressed Stocks, Especially Tech and Small Caps</p>			<p> Existing Home Sales</p> <p>Leading Indicators</p> <p>Semi Book to Bill Ratio</p>		
	<p> Housing Starts</p>					
<p>Crash of October 19, '87, DJIA Down 22.6% in One Day</p>						
26	27	28	29	30	31	1
<p> New Home Sales</p>	<p>Consumer Confidence</p> <p>Durable Goods</p>	<p>FOMC Meeting</p>	<p> 84th Anniversary of 1929 Crash. DJIA Off 23.0% in Two Days, October 28 & 29</p> <p>Agricultural Prices</p> <p>GDP - Q3 Initial</p>	<p> ECI</p> <p>ISM-Chicago</p> <p>Personal Income/Spending</p> <p>U Mich Consumer Sentiment</p>	<p>Halloween</p>	

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 1994-2014



Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1994-2014

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Undervalued Small Cap Stocks

Lower Priced stocks that look to be a buy:

Repro-Med Systems, Inc (OTCQX: REPR 0.39)* is now a member of the OTCQX, a leading U.S. Stock Exchange. Repro-Med Systems is a unique U.S. manufacturer of proprietary and patented medical devices world-wide which maintains offices and manufacturing facilities in Chester, NY. Principal products include the Freedom 60 Syringe Infusion System, RMS High-Flo Subcutaneous Safety Needle Sets and the RES-Q-VAC Medical Suctioning Pump. In addition to being regulated by the FDA which has the authority to approve medical devices for marketing in the U.S., RMS complies with ISO International standards for quality development and manufacturing. RMS Medical Products is a d/b/a of Repro-Med Systems, Inc which was founded in 1980.

The Freedom60 has a proprietary technology that makes it desirable for the delivery of medications in a variety of therapies. It is very popular for the delivery of subcutaneous immunoglobulin for the treatment of primary immune deficiency disease. The infusion pump uses “dynamic equilibrium” which safely adjusts the flow of medication in accordance with what the patient’s body can accept. This minimizes complications often encountered with other infusion systems which can lead to site reactions and discomfort for the patient. The portability and simple operation of the FREEDOM60 Improves quality of life for patients who otherwise might have to use a complicated electronic pump mounted to a cumbersome infusion pole. Patients then don’t have to be confined.

RMS High-Flo Subcutaneous Safety Needle Sets are being welcomed by healthcare providers and patients alike for their consistently high quality. The infusion sets are an ideal companion for the company’s FREEDOM 60 pump. The needle sets are patented and approved by the FDA. There has not been a new technology in needles other than Repro Med's vastly better needle sets in quite some time.

RES-Q-VAC is a hand-held suction pump used to clear a patient’s airway or for other purposes when reliable hospital quality suctioning is needed. It uses patented technology to protect users from airborne pathogens and spillage of suctioned material. It is used by emergency service personnel and other first responders, as well as in hospitals and other institutions. There also is a version for use by dentists. RES-Q-VAC is invaluable in the event of disasters where power is lost because it doesn’t require electricity.

The Freedom 60 Syringe Infusion System is a method for administering medication through a small needle to the subcutaneous tissue, which is the fatty tissue just under the skin. Subcutaneous infusion allows medication into the vascular system more slowly. Combined with more frequent delivery this provides more consistent and stable blood levels. The elimination of large swings in these levels decreases side effects improving overall quality of life. RMS provides High-Flo needles to optimize liquid flow. Their smaller 26 gauge high flow needle flows at the same rate as the considerably larger 24 gauge needles, which are considerably less painful when entering the skin.

The Freedom 60 has had great success in Europe reflected in a huge sales increase of 47.8% first quarter 2015 up from same quarter 2014.

Repro-Med Systems, Inc has had an increase in sales each of the last four years. They finished the year of 2014 with \$ 11.2 million in sales reflecting top line growth of 29% from 2013. In each of the previous two years they had a 12% increase in sales. The company has had at least \$ 700 thousand of net income in each of the past four years and has no debt. The patented needle sets alone can give the company a huge growth potential. In my opinion, with new products coming on stream, the stock should trade between \$ 3 and \$ 8 in the next two years.

Enzo Biochem (ENZ 4.01) Bought at our price of \$ 2.78. This turbulent market has had an effect on the price of Enzo Biochem. The markets, in my opinion, have been in a rotating correction and in some instances, a bear market for some months. It appears that the cause of this is China but I am sure that there are other factors. If you remember the "flash crash" of 2010 the market correction was over quickly and those that held through that market decline profited handsomely over the years after the crash. I think that the market is giving us another chance to buy Enzo Biochem at a bargain price. The Company's fiscal year was over July 31. I would imagine the Quarter and Year results will be made available by mid-October. With the cash settlement in two litigations the cash position should show a major improvement. Top line revenues should also show an improvement. Depending on R&D expenses and litigation expenses the net loss should also show improvement. At today's price of \$2.90 the Company is valued at approximately \$130 million and with revenues approaching \$100 million or 1.3 times revenues. The last Craig Hallum report had a fair value of Enzo's business of \$6 per share. When Ampiprobe is approved and into the market that number is projected at \$14 per share. There is always risk in the market so the investment is not without risk but if held over time should deliver handsome profits off of today's price. Items to look forward to by the end of the year would be litigation news and an Ampiprobe decision all of which should have a positive impact on the stock price.

Premier Holding Corporation (PRHL: 0.063)* Shares Outstanding 189,218,861 We initiate coverage of the Premier Holding Corporation with an immediate target of \$ 0.65, which would be 10x the current closing price which was also the bid price offered mostly at \$ 0.07. The deregulated energy business is estimated to be a \$ 500 billion+ industry in the U.S. and is estimated to be 5-7 times larger than the lucrative telecom deregulation market launched in the early 1980's. According to the U.S. Energy Information Administration the deregulated retail electric supply market in the northeast alone is over \$ 75 billion annually and the current New York market is approximately \$ 7.7 billion.

In February 2013 they purchased 80% of the Power Company ("TPC") which is in the deregulated energy space, a \$ 500 billion market. The company offers electricity and gas to consumers in the deregulated energy markets. PRHL through its subsidiaries accumulates residential and commercial clients in deregulated markets from all subsidiaries and cross sells energy and energy efficient products and services. In addition PRHL provides top management and financial support services. They provide two basic deliverables to clients: (1) Energy alternatives brought about by deregulation that result in lower cost energy and (2) Offer energy efficient solutions that provide savings through utilization of state of the art technologies. When Premier acquired TPC, they had sold 11,000 energy contracts. Today that number is over 100,000 contracts. (Residential Equivalent Contracts)

Fundamental Analysis Stocks To Buy with Stops

The HDGE collapsed last week falling below our 11.04 buy level, our signal of the barrier between bear and bull markets. The rally above 11.04 was the buy signal and an opportunity to make money while the markets were plummeting. That is no longer the case. We bought the HDGE @ 11.04. We would have been stopped out at 11.00. HDGE is the BEAR hedge. We now want to buy Many stocks at their respective limits. Buy Intel on dips and Arcelor Mital. We want to buy CVS, Kroger, United Rentals and

Sunoco. Try to buy on a downside reaction as volatility will persist in October. Use stops. Keep losses small. We are long Southwest Air (LUV) at 30.50 and Harley Davidson (HOG) at 54. We bought Virgin Air (VA) at 32.20. Please check on the previous weekly market letters if there are questions. We are long in Diana Shipping at 6.60. DSX is looking better and you should buy now if not already long. We want to be long Bank of America above 15.65. and would use 15.02 as a stop loss if filled. BAC looks to have made a double bottom at the 14.63 area.

Symbol	Name	Business Description	PE	P/S	MV mln	Price	Buy Limit	Stop Loss Or sold
SUN	Sunoco	Retail Sale Fuels	14	0.26	3B	36.90	36.08	32.71x
URI	United Rentals	Equipment Rental	8	1.13	15B	66.89	64.34	62x
KR	Kroger	Food Mfg and Processing	18	0.33	37B	37.51	36.76	33.40x
CVS	CVS Health	Pharmacy Sundries and drug store	18	0.79	116B	103.38	102.35	99x
MT	Arcelor Mittal	Integrated Steel mining and manufacturing	16.8	0.14	11.10B	6.30	5.80	5.22x
INTC	Intel	Technology chips platforms processors	13.6	2.8	152.83B	33.04	30.48	28.50
VA	Virgin Air	Regional Airlines	7.2	1.0	1.5B	32.90	32.20	29.50
LUV	Southwest Air	Regional Airlines	16	1.15	22.6B	40.56	33	32.31sco
HOG	Harley Davidson	Consumer Goods	14	1.87	11.6B	55.41	54	52.39sco
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	4.01	2.78	3.28x
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	16.12	15.65sco	15.02x
HDGE	Advisor Shares	Ranger Bear ETF				10.80	11.04 X	11.00X
DSX	Diana Shipping	Dry Cargo Shipping	N/A	3.7	611	7.07	6.60	5.90

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When there is no movement in penny stocks, even though there is none or very small losses, we will liquidate (sold AIVN on stop) even though we like the company, if money is needed for better opportunities.

We now believe REPR represents upside opportunity. The Target ADR trades at about \$ 4.50 in U.S. vs 0.05 in Australia. Princeton owns 400,000 Australia shares and about 900 U.S. ADR's.

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