

December 26, 2016
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)

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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:


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 23rd 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 9th 212 in 3 Days

100% Loss on SPY November 11th 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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\$10,000 Trading Portfolio **Charles Moskowitz Discussion**

I spent some time out shopping Saturday and I have to say, Things *SUCK*. I've never seen discounts this steep before Xmas...ever. And I'm not talking about Sears or Walmart. I'm talking about Nordstrom, Williams Sonoma, Macy's, Lord & Taylor, and all the others like the teen retailers. This is bad. So, we're exactly where we were with these guys last year and the year before. *NO MARGINS!!!* So much for the wealth effect brought on by all-time highs in the markets. This only makes sense since only roughly 52% of households are even in the market, and let's face it, they all don't make money.

The market internals were neither excessive to the upside nor troubling to the downside. The sentiment numbers in the Market Lab on page 3 are also pretty benign. Although the bullish number was only minorly lower, the bearish sentiment slipped to just under its long term average. In short, nothing is pointing to any real reason for this market to stop short of the 20,000 level on the Dow at this time of the year. Besides the Santa Claus rally which began on Friday, and extends for the first two days of January, cash inflows usually start on the 3rd of January. Then, we're pretty well assured of a bounce higher, and when you're already 19.934, it's not too difficult to see 20,000 in the rear view mirror. When traders start to nail down profits that won't have to be paid for until April 2018, the opportunity for a pullback is much greater.

In the meantime, we'll just keep on looking for trades that make sense with a risk Profile that is acceptable for the new year...*CAM*

Market Strategies \$10,000 Trading Account Trade Table

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
12/23	Bought 4 LMT January 260 Calls	1.30	520		
12/22	Sold 6 FB January 125 Calls (50%Loss Rule)	0.46		276	276 Loss
12/19	Bought 6 FB January 125 Calls	0.92	552		
12/16	Bought 4 VRX December 30 th 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
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\$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			
GDY 150	20.99	12/05			
GDY 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			
SPXU 200	22.88	11/14			
CTL 150	23.29	11/04			
AMBA 100	63.75	10/13			
AA 500	10.43	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	500	14.21	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 one closed options position and no closed stock positions.

The 10 FB Calls were sold at a loss of \$ 552.

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

For the entire year on closed out trades, our hypothetical profits were decreased by \$ 762 to \$26,076.

Open trade losses increased to \$16,191.

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.

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

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

The options positions require \$ 1,632, making a total of \$ 87,102,
which leaves a hypothetical cash balance of \$ 12,898.

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)
LMT Jan 260 8 lots	Calls 1.30	12/23/16			
FB Jan 125 12 lots	Calls 0.92	12/19/16	0.46 (50% Loss Rule)	12/22/2016	(\$ 552)
VRX Dec 30 th 14 8 lots	Calls 0.74	12/16/16			

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.

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 higher last week. The bullish trend in quality stocks continues into the new year. You must use your own discretion on whether to take profits.

The Boeing is likely to test the \$ 160 level, its high December 13th. Hold with a suitable stop loss.

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 8th. \$ 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 15th.

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				15.37	15.00	14.50x
TPC	Tutor Perini	Construction	12	0.25	1.3B	28.60	19.40 10/31/16	24.90x
SAVE	Spirit Airlines	Discount Airline	13	1.6	3.6B	58.98	46.15	51.75sco
BMY	Bristol Myers	Biopharmaceutical Products	28	5.1	94.9B	59.46	49.20 10/17/16	55.45sco Stopped out 12/07
AMZN	Amazon	Catalogue and Mail Order	200	3.18	388B	761.19	828 Sold Short 10/24 16	771.57 covered short 11/7 on opening
BA	Boeing	Aerospace, commercial jetliners, military systems	14	0.85	81B	157.25	Long at 132 10/04/16	Stop at 147.21
HL	Hecla Mining	Basic Materials	44	3.61	1.7B	5.25	6.21	5.64sco stopped out

FFIC	Flushing Financial	Bank Holding company Savings and loans	13	3,5	592Mln	29.30	19.10 06/27	24.65x
AA	Alcoa	Aluminum Processing and Technology	N/A	0.4	9.5B	29.93	21.15 originally bought 2/8/16	Sold at 29.20 Equivalent Look to get long
VA	Virgin Air	Regional Airlines	7.2	0.9	1.5B	56.97	30.30 Bought 02/10/16	Sell to take profits
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	6.89	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	22.57	Bought at 15.42 9/30/16	17.60x
HDGE	Advisor Shares	Ranger Bear ETF				9.22	No Position currently	Buy at 9.56sco

Undervalued Small Cap Stocks

Lower Priced stocks that look to be a buy:

Repro-Med Systems, Inc (OTCQX: REPR 0.42)*

Message From CEO Andrew Selfon:

My recent visit to Medica in Dusseldorf and was warmly received by our RMS Medical Products, reports Andy Sealfon, CEO of REPR. European distributors greeted me with bear hugs, grins, and many personal thanks for making this trip immediately after my travels to Barcelona for ESID. We had enthusiastic discussions as to the impressive growth potential for the UK and Scandinavian regions, and for expansion into Germany. We are working on the formation of a Clinical Advisory Panel for Europe, and our UK distributor has begun conversations with one of the lead nurses in the largest UK hospital.

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.

We are excited about the individuals that comprise our Europe team. As individuals, they each bring unique talents and collectively I believe 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. I expect great things from this super team!

Enzo Biochem (ENZ: \$ 6.89)* 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 would not be a bad thing to move stock from weak to strong hands. Why this may not happen: 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.

NIH announcement of results on their multi year trial using Enzo's Optiquel for the treatment of Uveitis and Macular Degeneration.

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 (0.22)* 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.

PBIO 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 (“*psi*”) 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 PBIO 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[®], 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 PBIO 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

PBIO 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 0.225)* 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: \$ 0.09)* 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) 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.

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 19,933.81 +90.40 +0.46%	Nasdaq 5462.69 +25.53 +0.47%	S&P 500 2263.79 +5.72 +0.25%	Transportation 9190.64 +23.15 +0.25%	Russell 2000 1371.51 +7.32 +0.54%	Nasdaq100 4940.02 +2.16 +0.51%
Gold (spot) 1131.90 -3.40 -0.3%	Silver 1575.9 -45.6 -2.8%	Crude 53.02 +1.12 +2.2%	Heating Oil 168.07 -0.96 -0.6%	Unleaded Gas 1.6399 +0.0632 +4.1%	Natural Gas 3.662 +0.247 +7.2%

VIX 11.44 -0.76 -6.2%	Put/Call Ratios S&P 100 118/100's +46/100's	Put/Call Ratios CBOE Equity 69/100's +11/100's	Bonds 149-04 +1-15 3.10% -0.06%	10 Yr. Note 123-114 +17 2.52%-0.05%	Copper 247.90 -8.55 -3.3%
CRB Inflation Index 190.53. -0.90 -0.5%	Barron's* Confidence 75.8 -0.1	S&P100 1002.52 +2.63 +0.26%	5 Yr. Note 117-024 +092 2.01% -0.05%	Dollar 102.97 +0.02 +0.02%	DJ Utilities 660.81 +3.09 +0.47%
AAll Confidence Index Average	Bullish 44.6% -0.1% 38.4%	Bearish 29.2% -3.1% 30.30%	Neutral 26.2% +3.2% 30.96%	M1 Money Supply +9.00% Dec 12 th	M2 Money Supply +7.55% Dec 12 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	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

MONDAY	<p>Japanese Prime Minister Shinzo Abe visits President Obama for a summit in Hawaii, and to remember the victims of Japan's attack on Pearl Harbor 75 years ago.</p> <p>Christmas Monday and the U.S. and many other markets are closed including: United Kingdom, Canada, Germany, France, Spain, and Singapore. The Bank of Israel announces its decision on interest rates</p>
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TUESDAY	<p>Many markets remain closed for the Christmas holiday including the United Kingdom, Canada, Australia and Hong Kong.</p> <p>09:00 hrs Case-Shiller 20-city Index October (NA vs +5.1%) 10:00 hrs Consumer Confidence December (109.8 vs 107.1)</p>
WEDNESDAY	<p>Chubb and Ralph Lauren are due to pay dividends.</p> <p>07:00 hrs MBA Mortgage Index 12/24 (NA vs +2.5%) 10:00 hrs Pending Home Sales November (NA vs 0.1%) 10:30 hrs Crude Inventories 12/24 (NA vs +2.256 Mln Bbls)</p> <p>Host Hotels & Resorts, Illinois Tool Works and Joy Global are among those declaring dividends.</p>
THURSDAY	<p>08:30 hrs Initial Unemployment Claims 12/24 (263K vs 275K) 08:30 hrs Continuing Unemployment Claims 12/17 (NA vs 2036K) 08:30 hrs International Trade in Goods November (NA vs -\$62.0Bln)</p> <p>10:30 hrs Natural Gas Inventories 12/24 (NA vs -209 bcf)</p>
FRIDAY	<p>Limoneira LMNR (-0.06 vs 0.04)</p> <p>The end of the trading year as well as the fourth quarter</p> <p>09:45 hrs Chicago Purchasing Managers Index for December 55.2 vs 57.6 Although manufacturing has been doing better the past few months, the index is expected to decline due to high inventories of autos.</p> <p>The U.S. Oil Rig Count increased by 13 Rigs to 523. The Nat Gas rig count increased by 3 to 129, and there is one rig listed as miscellaneous making a total US rig count of 653. . Crude closed higher at \$ 53.02 up \$ 1.10. The total rig count is lower by 47 from a year earlier. Natural Gas closed the week higher for the week, up 0.247 or + 7.2% at \$3.662.</p>

Market Strategies Fundamentals

Stocks ended the week with every stock index gaining in light holiday trading and with both gold and silver continuing their descent. The Russell 2000 Index was the leading index gaining 7.32 or + 0.54%. Nasdaq followed up 25.53 or + 0.47%; Then, next was the Dow, up 90.40 or 0.46% followed by both The S&P 500 and the DJ Transportation Index, both gaining 0.25%. Gold and Silver continued their descent. Silver fell 45.6 points or - 2.8%, while gold dropped 3.40 or -0.3% to 1131.90. Their down-trend remains in-tact and seems to be in a seasonal trending form.

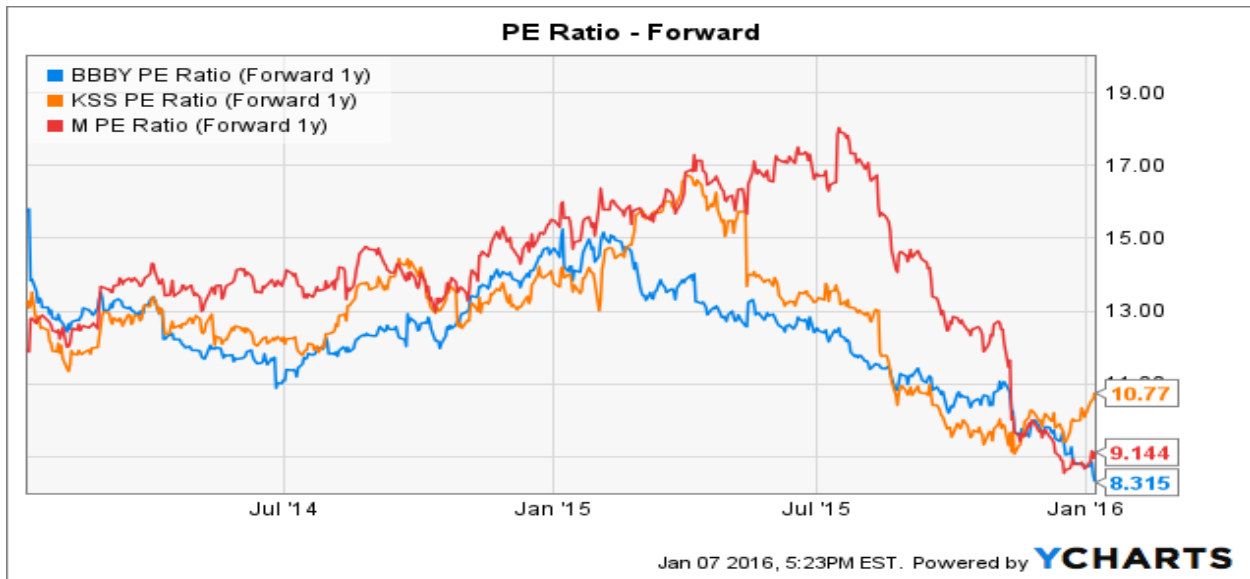
In earnings news, FedEx (FDX), General Mills (GIS), Finish Line (FINL), and Bed Bath & Beyond (BBBY) disappointed with their results and/or guidance while CarMax (KMX), Carnival (CCL), Nike (NKE), and Micron (MU) beat expectations.

Similar to stocks, Treasuries spent the week inside narrow ranges. The 10-yr note recorded a modest uptick after six consecutive weeks of losses, pressuring its yield to 2.57% from last week's 2.60%.

Thin trading conditions are likely to persist for at least one more week, considering markets will be closed on Monday, making for a short week ahead of the New Year.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	19843.41	19933.81	90.40	0.5	14.4
Nasdaq	5437.16	5462.69	25.53	0.5	9.1
S&P 500	2258.07	2263.79	5.72	0.3	10.8
Russell 2000	1363.46	1369.81	6.35	0.5	20.6

Retail stocks continued their sharp decent. Bed Bath & Beyond (BBBY: \$ 41.24) - \$ 6.03 or - 12.8% for the quarter. Finish Line inc (FINL: \$ 10.74) - 2.69 or - 12% reported dismal earnings with sales off over \$ 10 million for the quarter compared with a year ago. Other prominent retailers also reported a continued significant drop in both sales and earnings: Kohl's (KSS: \$ 50.33) - \$ 5.24 or - 9.4%; Macy's (M: \$ 36.65) - \$ 3.49 or - 8.7%; JC Penney (JCP: \$ 8.52) - \$ \$ 0.75 or - 8.1%; Dillards DDS: \$ 61.92 - \$ 4.62 or - 6.9%; Target (TGT: \$ 73.62) - \$ 3.36 or - 4.4%. The Christmas shopping season was a disappointment causing huge discounts. Stock prices have dropped to election levels.



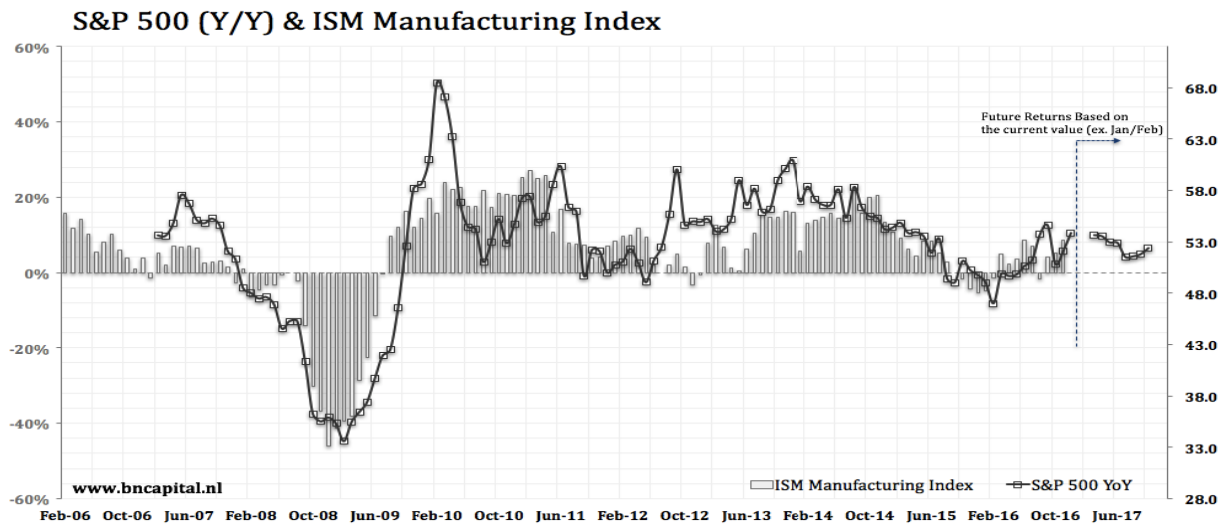
P/E ratios improved for Macy's (16.6) and Kohls (15.17) while going slight lower on BedBath and Beyond (8.13)

US dollar (DXYO: 103.06 + 0.25 last week after having gained + 5.92 or 6.1% since November 4th. Volatility (VIX: \$12.20 +0.45) gained 3.8% last week, which caused slight lower stock prices. The Pro-Shares Ultra Vix Short-Term volatility futures (UVXY: \$ 8.85) -\$0.29 or -3.2% continued its decline again to new lows.

Crude OIL (53.02) is set to go higher. A few days ago, OPEC struck a deal under which it will be reducing its production by 1.2 million barrels per day for the first half of 2017. Now, this week, non-OPEC nations announced that they will be reducing the oil output by an additional 558,000 barrels per day which adds up to a total of 1.8 million barrels per day of production to be slashed in 2017.

As the production cuts take place, oil prices will also be boosted by an increment in demand. According to the International Energy Agency, global oil demand will grow by 1.2 million barrels per day next year. This means that the oil market could witness a supply deficit of 600,000 barrels per day in 2017.

The main driver of this year's performance has been the stronger growth outlook in the second half of this year. Industrial Production has made unexpected gains while the ISM manufacturing index increased which helped to push stocks higher. The S&P 500 added 0.30% this week, which pushes the YTD return up to 13.09%. The year low was set on the 11th of February at -10.5%.



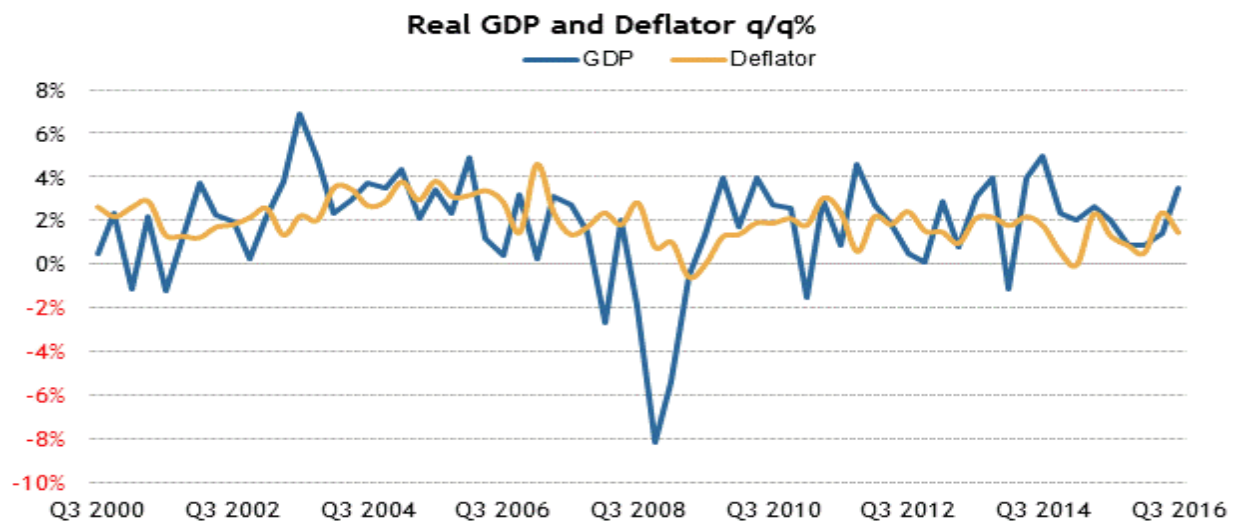
Market Strategies Economic Data

Q3 GDP was revised up to 3.5% (Briefing.com consensus 3.3%) from 3.2%. The GDP Deflator was left unchanged at 1.4%.

The upward revision was driven by nonresidential fixed investment (+1.4% vs. +0.1% with second estimate), personal consumption expenditures (+3.0% vs. +2.8% with second estimate), and state and local government spending (-0.2% vs. -1.1% with second estimate) increasing more than previously estimated.

Real final sales, which exclude the change in inventories, increased 3.0% versus 2.7% with the second estimate. This was the strongest pace of real final sales since Q2 2015.

Category	Q3	Q2	Q1	Q4	Q3
GDP	3.5%	1.4%	0.8%	0.9%	2.0%
Inventories (change)	\$7.1B	-\$9.5B	\$40.7B	\$56.9B	\$70.9B
Final Sales	3.0%	2.6%	1.3%	1.2%	2.6%
PCE	3.0%	4.3%	1.6%	2.3%	2.7%
Nonresidential Inv.	1.4%	1.0%	-3.4%	-3.3%	3.9%
Structures	12.0%	-2.1%	0.1%	-15.2%	-4.3%
Equipment	-4.5%	-3.0%	-9.5%	-2.6%	9.1%
Intellectual Property	3.2%	9.0%	3.8%	4.5%	2.1%
Residential Inv.	-4.1%	-7.8%	7.8%	11.5%	12.6%
Net Exports	-\$522.2B	-\$558.5B	-\$566.3B	-\$566.6B	-\$547.1B
Export	10.0%	1.8%	-0.7%	-2.7%	-2.7%
Imports	2.2%	0.2%	-0.6%	0.7%	0.7%
Government	0.8%	-1.7%	1.6%	1.0%	1.0%
GDP Price Index	1.4%	2.3%	0.5%	0.8%	0.8%



Source: Bureau of Economic Analysis; updated 12/22/16

Briefing.com

Durable Goods Orders declined 4.6% in November (Briefing.com consensus -4.5%), with a 73.5% decline in orders for nondefense aircraft and parts acting as the major drag.

Excluding transportation, durable orders were up 0.5% (Briefing.com consensus +0.2%) after increasing 0.9% in October.

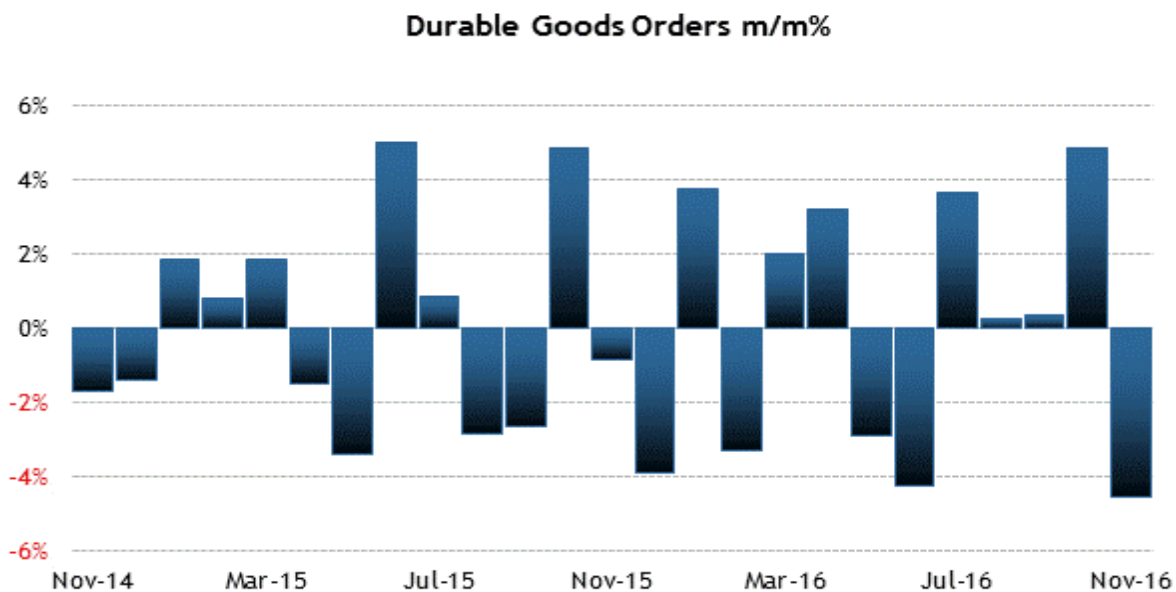
Nondefense capital goods orders excluding aircraft -- a proxy for business investment -- increased 0.9% on top of a 0.2% increase in October. Shipments of these goods, which factor into GDP forecasts, rose 0.2% after declining 0.3% in October.

Orders for primary metals (+2.3%), machinery (+1.3%), and motor vehicle and parts (+0.8%) all picked up, but were offset somewhat by declines in orders for fabricated metal products (-0.9%).

Durable orders are down 0.3% year-over-year while orders, excluding transportation, are down 0.6%.

The key takeaway is that there was another gain in orders, excluding transportation, and there was a continued pickup in business investment, both of which point to an improving economic outlook.

Category	NOV	OCT	SEP	AUG	JUL
Total Durable Orders	-4.6%	4.8%	0.3%	0.2%	3.6%
Less Defense	-6.6%	5.1%	1.3%	-0.8%	2.9%
Less Transport	0.5%	0.9%	0.1%	0.0%	1.1%
Transportation	-13.2%	12.3%	0.7%	0.6%	8.9%
Capital Goods	-13.6%	12.2%	2.0%	-0.1%	10.7%
Nondefense	-19.5%	14.4%	3.9%	-3.9%	7.7%
Nondefense/nonaircraft (core cap gds)	0.9%	0.2%	-1.5%	1.2%	0.8%
Defense Cap Goods	29.1%	-1.9%	-8.1%	27.5%	38.4%



Source: Census Bureau; updated 12/22/16

Briefing.com

Leading Economic Indicators from the Conference board were unchanged in November (Briefing.com consensus +0.1%) following an unrevised 0.1% increase for October.

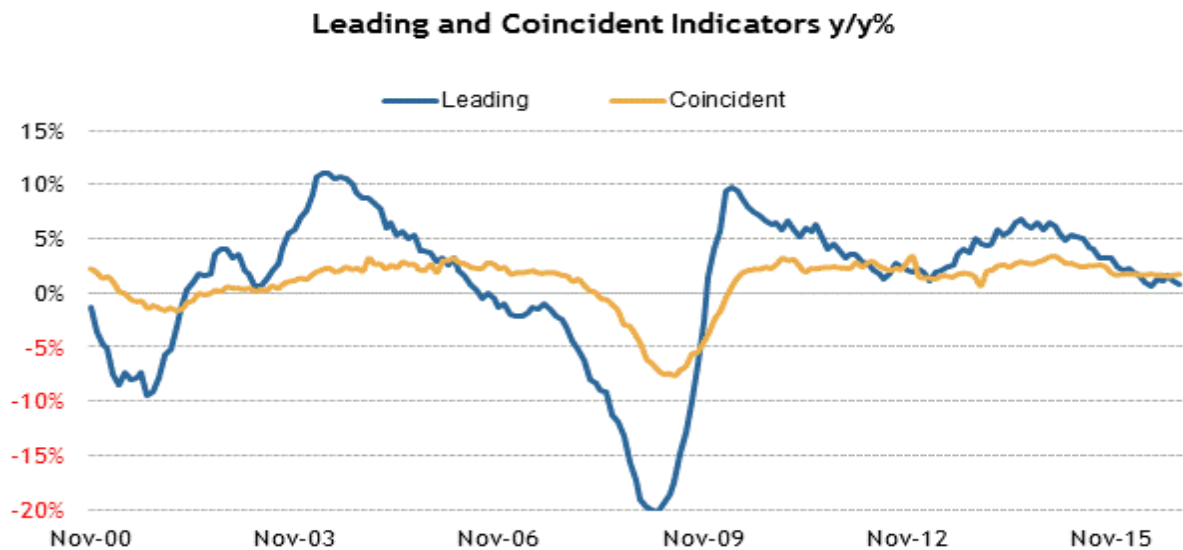
Seven of the ten components that comprise the leading index made positive contributions in November, yet the negative contributions from building permits (-0.15 percentage points), the average workweek (-0.13 percentage points), and ISM new orders (-0.05 percentage points) were enough to offset that strength.

The interest rate spread, which added 0.19 percentage points, was the biggest contributor in November.

For the six-month period ending November 2016, the leading economic index increased 1.0% after declining 0.2% during the previous six months.

The Coincident Economic Index was up 0.1% in November while the Lagging Economic Index was up 0.3%.

Category	NOV	OCT	SEP	AUG	JUL
Total Index	0.0%	0.1%	0.3%	-0.2%	0.5%
Manufacturing Workweek	-0.13%	0.13%	0.00%	-0.13%	0.20%
Initial Claims	0.07%	-0.07%	0.13%	-0.05%	0.07%
Cons. Gds Orders	0.01%	0.02%	-0.02%	0.02%	-0.02%
ISM New Orders	-0.05%	-0.07%	-0.01%	-0.13%	0.03%
Nondef. Cap Gds Orders, exc. Aircraft	0.02%	0.01%	-0.07%	0.05%	0.04%
Building Permits	-0.15%	0.09%	0.03%	0.01%	-0.02%
Stock Prices	0.04%	-0.03%	-0.04%	0.05%	0.12%
Leading Credit Index	0.04%	-0.02%	0.04%	0.02%	0.08%
Interest Rate Spread	0.19%	0.15%	0.14%	0.13%	0.12%
Consumer Expectations	0.02%	-0.04%	0.01%	-0.01%	-0.06%



Source: Conference Board; updated 12/22/16

Briefing.com

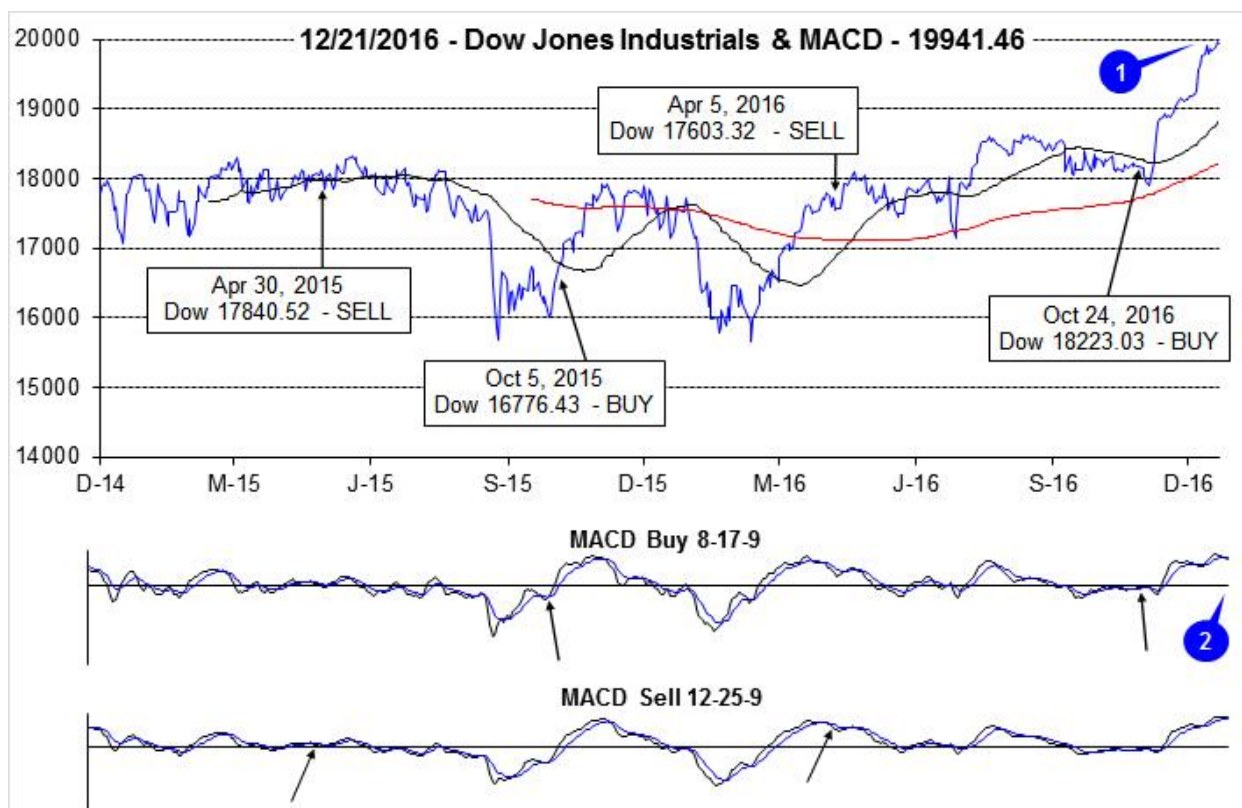
Market Strategies Cycles

Stock Markets meandered along through most of 2016 in the mid-single digit gain range until it amazed us all by rallying smartly on the heels of the surprise Trump victory. But if you think about it the best cast scenarios for Trumps agenda could mean a sea change in Washington and economic growth in this country and that's what the market is rallying on and will continue to rally on until if and when the Trump Administration stumbles significantly.

If Trump succeeds, the market booms, if he fails, the market lags. So where are we at now? Looks like tax-loss selling ran into this week, but seems to be abating now. Tomorrow, is the second day of the Santa Claus cycle. It has been up 7 of the last 9 years on the Dow, NASDAQ and Russell 2000 with more "bullish" days early this week and quieter trade likely the end of the week.

Stocks are overvalued says the prophetic economist Andrew Smithers who warns “stocks are now about 80% overvalued. Smithers backs up his prediction using a ratio which proves that the only time in history stocks were this risky was 1829 and 1999. Stocks fell by 89% and 50% respectively. The Royal Bank of Scotland says the markets are flashing stress alerts akin to the 2008 crisis. They told their clients to sell all equities. The exit doors are small. The usual bears, James Davidson, Mark Faber and Jim Rogers are all warning their clients to sell equities. Of course, all of the above prognosticators have always been bearish, and trade from the short side.

Fundamentals are mixed though improving, though valuations are getting extended from the run up since the election. Monetary policy is still historically accommodative, despite the latest hike and while this could put a crimp on valuations, rate normalization is a good thing. Accelerating growth and economic outlook stimulated by solid and sound fiscal policy could counter any interest rate pressures.



Pulse of the Market

On Tuesday, December 20, 2016, DJIA closed just 25.38 points below 20,000 (1). This nice big round number makes great headlines and is resistance as some profit taking is likely around this mentally significant level. Technically, 20,000 is not that significant beyond the psychological reasons. Will it prove to be troublesome like 1,000, throughout much of the 1970's, or 10,000 more recently or will 20,000 simply breeze by like 5,000 and never be seen again. Holiday retail Sales increased 4 percent to \$ 616.1 billion. Non-store holiday sales increased 6.8% to \$ 101.9 billion, which was in line with expectations. Good news is necessary to maintain the market's momentum.

Both the faster and slower moving MACD indicators applied to DJIA have remained positive throughout much of the current rally. The faster moving 8-17-9 indicator (2) did briefly turn negative on the last day of

November and for the first four days of December. It was then positive up until Tuesday December 20. Both indicators would turn negative if the rally does not resume soon.

After the January 20 Trump Inauguration and the full month market performance we will have an updated read on the market outlook. For now holiday cheer, bullish seasonality and the Trump momentum could keep stocks in an upward bias. Technically, the market is consolidating its recent gains and struggling to bust through the big psychological round number Dow 20,000 level, turning 20K into a resistance level. The Bulls will try to breakthrough by yearend or early in January to maintain the momentum.

Psychological: *Robust Holiday Cheer.* Weekly CBOE Put/Call ratio fell to 0.53 for the week ending December 9, a reading that has been common with past interim tops. [Investors Intelligence](#) Advisors Sentiment survey has bulls at 59.8%, just below 60% the level at which caution is usually in order. Bullish sentiment is at lofty levels which warrants close attention, but does not signal immediate danger just yet.

Fundamental: *Mixed.* Third quarter GDP was revised higher to 3.5% while the unemployment rate has dipped to 4.6%. Only issue with GDP in the quarter is it looks like it will be a one-time occurrence as a large soybean harvest and export inflated the quarter while the primary reason for the dip in unemployment was shrinkage of the labor force. The post-election rally has also elevated stock valuations to levels that concern some. The incoming administration is promising large and significant policy changes that could spur growth and boost corporate profits, but none of this has happened yet.

Technical: *Consolidating.* After breaking out to new all-time highs, DJIA, S&P 500 and NASDAQ appear to be pausing to digest and reflect on recent gains and possibly current and future valuations. Stochastic, relative strength and MACD indicators are all hovering around overbought levels. A brief pause would go a long ways towards alleviating the overbought condition. DJIA 20,000 is being billed as a milestone, but in reality is merely a nice round number that spurs an emotional response. For this reason and this reason alone, DJIA 20,000 could act as mild resistance. Once surpassed, the previous uptrend is likely to resume.

Monetary: *0.50-0.75%.* As expected, the Fed did raise its key rate to a new range of 0.50-0.75% at its December meeting. Yes this is higher than what it has been for a rather long period, but within historical context, the Fed is still highly accommodative with a sub-1% rate. Further, the Fed remains data-dependent and the data is indicating any subsequent increases will be well-telegraphed and incremental in order to avoid any potential shocks to the financial system.

Seasonal: *Bullish.* January is the third month of the Best Six/Eight, but it is the last of the Best Consecutive Three month span. January is the top month for NASDAQ (since 1971) averaging 2.5%, but it has slipped to sixth for DJIA and S&P 500 since 1950. The Santa Claus Rally ends on January 4th and the First Five Days early-warning system ends on the 9th. Both indicators provide an early indication of what to expect in 2017. However, we will wait until the official results of the January Barometer on January 31 before tweaking our 2017 Annual Forecast. Alerts will be issued by the STA after the close on these dates.













DECEMBER 2016

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

Start: Oil (L)

In Play: Biotech (L), High-Tech (L), Banking (L), Broker/Dealer (L),
Computer Tech (L), Consumer Disc. (L), Consumer Staples (L), Healthcare (L),
Materials (L), Pharmaceutical (L), Real Estate (L), Transports (L)

Finish: Gold & Silver (L), Semiconductor (L), Telecom (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
			1 1st Trading Day NASDAQ Up 20 of Last 29 Chain Store Sales Construction Spending ISM Index Semiconductor Billings Vehicle Sales	2 ECRI Future Inflation Index Employment Rate	3	4
*Tues: Wkly Chain Store Sales & Avg Hourly Earnings *Wed: Oil & Gas Inventories *Thurs: Weekly Unemployment Report, Weekly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fri: Weekly Leading Economic Index *Except holidays						
5 ISM Non-Mfg. Index	 6 Average December Performance Last 21 Years: Dow: 1.2% Up 14 Down 7 Rank #5 Factory Orders Int'l Trade Deficit Productivity and Costs	7 S&P: 1.3% Up 15 Down 6 Rank #5 Consumer Debt	8 NAS: 1.7% Up 10 Down 11 Rank #4	9 U Mich Consumer Sentiment Wholesale Trade	10	11
12 Monday Before Expiration, S&P 500 Up 11 of Last 16 Treasury Budget	13 Import/Export Prices	14 Business Inventories FOMC Meeting Industrial Production PPI Retail Sales	15 CPI NAHB Housing Mrkt Index Philadelphia Fed Survey SEMI Book to Bill Ratio	16    Triple Witching Day S&P 500 Up 24 of 34 Average Gain 0.4% 	17	18
19 FREE LUNCH is Served Email Alert Before Open	20	21 	22 	23 Day Before Christmas DJIA up 7 of Last 9 New Home Sales U Mich Consumer Sentiment	24	25 Christmas Chanukah
26 Christmas Observed (Market Closed)	27  Consumer Confidence	28 	29 Agricultural Prices	30  Last Trading Day 2015, NASDAQ Down 14 of Last 16, Was Up 29 Years 1971-1999 Chicago PMI	31	1
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 1995-2015			Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1995-2015

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