



**February 22, 2016  
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](http://www.PrincetonResearch.com))  
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**Where To Invest In 2015 Newsletter Covering:**

**Where to Invest February 2016  
Best Stocks To Buy February 2016  
Stock Market Investing Strategies  
Stock Options Trade Alerts  
Options Trading Strategies  
How To Trade Options**

**Gain For The Week \$ 546**

**2016 YTD Profits \$ 2661**

**Over 26% Returns**

**2015 Over 66% Returns**

**2014 Over 204% Returns**

**Remember, these trades are based on your participation in the**

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**[\\$10,000 Trading Portfolio](#)  
[Charles Moskowitz Discussion](#)**

**We have One Open Long Position:**

**6 BAC March 12 Calls**

**Funds in Use = \$ 378**

Week 7 was another quiet one for us. We had only one completed trade in VA with a 100% Up rule liquidation on Wednesday and the balance on Thursday with a total gain of \$546, bringing YTD performance up to \$2,661. We are only carrying one open position again this week; BAC 3/12 calls, using a total of \$378.

The markets seem to want to believe that we have made a “double bottom” between January 19<sup>th</sup> and February 11<sup>th</sup>, but until we close solidly above the 1950 level in the S&P500 cash, I’m not convinced. Reason # 1 for me is that these bottoms coincide with the bottoms in the oil market, and to me this is not convincing ... While a couple of the “experts” are calling the 2 days that the oil went down and the market didn’t an uncoupling, a chart of the S&P overlaying the oil shows a continuing correlation. This does not cease to exist overnight.

If you take an unbiased look at the oil chart you cannot deny the trend or the fact that we have nothing but lower lows and lower highs since we broke below \$105 in June of 2014. The only sign of a bottom in the making to me is the decline in momentum in early November while we continued to make new lows. Add to this the increase in volume over the past 6 weeks as a hopeful sign. It is however, a process and I don't expect to burst through the resistance between \$35-40 and run straight back up. I'm not bearish on oil, it's just that I'm not bullish.....As they say in Missouri, "Show me."

The markets are as extremely news sensitive as the Fed is reliant on new data. This leaves plenty of room for surprises in either direction, and frankly, the biggest surprises have been on the downside. The elections are also becoming an issue. It won't be long before we start to see the results of primaries and the strengths or weaknesses of some of the specific candidates come into play. How do you think the market reacts to continuing strength of the Trump wins?? Hillary vs. Trump has no winners.

So, what do we do? As you can see by our YTD there are clearly ways to make money even in this environment. In this account, since it is limited to options, I have scaled back the size and number of trades to reflect my risk profile. However, for those who trade both stocks and options there is an alternative. It is a twist on the "covered write" method of creating income. If you find a stock with good fundamentals and a good dividend the covered write is a great way to limit risk and create more income. We did this with APC in our big account but the weakness in this strategy is what happens when the stock goes into more of a freefall. You simply cannot write new calls fast enough to manage the decline. The answer can be simple...use the proceeds of the written call to purchase a put under the stock for protection.

An example of this would be a fundamentally strong company, like SUN. The company has several things going for it, including a diversified portfolio of enterprises. Currently, it sells for a PE of just over 10X and has a current dividend of \$2.77 or 7.7%. The company has the retail stores and distribution of all of its products via those stores to increase margins. On the technical side, while the stock has reacted well coming off a possible bottom, it also has a short interest equal to 30% of its float. This will be a strong bid (and probably was this past week) under the stock on any further good news.

The trade looks like this:

Buy 300 SUN @ \$29.50	\$8,850	
Sell 3 SUN 6/32.50 calls @ \$2.00		\$600 Credit
Buy 3 SUN 3/27.50 puts @ \$1.20	360	

Net debit: \$8,610\*

If the stock goes up you would lose it @ \$32.50 for a gain of \$5 and a loss of \$1.20/ option with a net gain of \$3.80/share.\*\*

If the stock goes down back to \$25, you have a \$4.50 loss on your stock but have collected \$2.00/share and the puts are now worth \$2.50, so it is breakeven.

However, the puts move point for point on the downside, and you can rewrite and start again.\*\*

If the stock stays even you neither win or lose on it, but you get to keep the position and you gain the \$1.80 between the written call and the purchased puts.

\*This can also be done on margin and increase your ROI.  
 \*\*You will have also collected \$ .745 dividend in either example.

While not my cup of tea in the *OPTIONS ONLY* account, this trade shows that there are ways to profit and protect.....*CAM*

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

Additional New Trades Options Account

( 1 ) Buy 4 SJM March 130 Calls @ \$ 2.30

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
02/18	Bought 6 BAC March 12 Calls	0.63	378		
02/18	Sold 3 VA March 30 Calls	1.80		540	243 Gain
02/17	Sold 3 VA March 20 Calls( 100% profit rule )	2.00		600	303 Gain
02/12	Bought 6 VA March 30 Calls	0.99	594		

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## MARKET LABORATORY – WEEKLY CHANGES

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

<b>Dow</b>	<b>Nasdaq</b>	<b>S&amp;P 500</b>	<b>Transportation</b>	<b>Russell 2000</b>	<b>Nasdaq100</b>
16,391.99	4504.43	1917.78	7285.95	1010.01	4164.09
+418.15	+166.92	+53.0	+237.26	+38.02	+144.90
+2.82%	+3.85%	+2.84%	+3.37%	+3.91%	+3.61%

<b>Gold (spot)</b> 1230.40 -8.70 -0.7%	<b>Silver</b> 1537.3 -41.7 -2.6%	<b>Crude</b> 29.64 +0.20 +0.7%	<b>Heating Oil</b> 104.09 -3.70 -3.5%	<b>Unleaded Gas</b> 1.2069 -0.0610 -5.9%	<b>Natural Gas</b> 1.804 -0.162 -8.2%
<b>VIX</b> 20.53 -4.87 -19.2%	<b>Put/Call Ratios</b> S&P 100 91/100's +12/100's	<b>Put/Call Ratios</b> CBOE Equity 78/100's -5/100's	<b>Bonds</b> 166-19 +04 2.59% - 0.01%	<b>10 Yr. Note</b> 130-29 -04 1.75%+0.01%	<b>Copper</b> 207.65 +4.75 +2.3%
<b>CRB Inflation Index</b> 159.63 -0.73 -0.5%	<b>Barron's* Confidence</b> 69.8 -0.1	<b>S&amp;P100</b> 857.25 +21.36 +2.56%	<b>5 Yr. Note</b> 121-044-056 1.23% +0.03%	<b>Dollar</b> 96.59 +0.62 +0.7%	<b>DJ Utilities</b> 618.61 +7.74 +1.27%
<b>AAll Confidence Index</b>  <b>Long Term Average</b>	<b>Bullish</b> 27.6% +8.4%  38.74%	<b>Bearish</b> 37.8% -10.9%  30.30%	<b>Neutral</b> 34.6% +2.5%  30.96%	<b>M1 Money Supply</b> +2.3% Feb 8 <sup>th</sup>	<b>M-2 Money Supply</b> +5.38% Feb 8 <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	1871	1940
Dow	16,150	16,563
QQQ	96.10	102.90
Transports	70.48	7387
NASDAQ	4340	4680

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

1) BUY 500 STNG @ MKT.....CLOSED \$5.93

2) BUY 200 SUN @ \$29.50  
WRITE 2 SUN 6/32.50 CALLS @ \$2.50  
BUY 2 SUN 3/27.50 PUTS @ 1.20

3) Buy 8 SJM March 130 Calls @ \$ 2.30

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)
WTW 200	14.50	02/19			
SCO 20	175.18	02.18		183.49 02/19	\$ 166.20
FB 50				105.71 Sold Short	\$ 5,285 Credit
SIG 50				103.66 Sold Short	\$ 5,183 Credit
UNG 500	7.57	02/05	6.89 x	6.89 02/18	( \$ 340 )
KRO 800	5.13	01/04			
EYES 1000	6.49	12/28			
APC 100	51.21	12/10			
VA 200	36.50	12/08			
APC 100	53.53	12/07			
LVLT 100	50.81	11/23			
TWTR 200	28.51	10/28			
CUBA 500	7.58	09/28			
MOS 100	43.55	08/14			
NBGY 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			
NBGY 300	2.95	05/19			
NBGY 300	4.08	8/12			
TEXQY* 200	6.56	7/11			
REPR* 5000	0.22	10/22/12			

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

There was one closed out option position:

The March VA March 30 Calls made \$ 1,092 on two separate liquidations, which was the profit for the entire week.

There were two closed stock positions:

The 20 shares of SCO made \$ 166.20, while the UNG was stopped out for a loss of \$ 340, resulting in a loss for the stock account in the amount of \$ 174.

**The net result was a weekly gain of \$ 918.**

**For the entire year on closed out trades, our profits increased to \$ 5,390.**

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

The Stock table has the following 22 positions:

AA, APC(2), BAC.B.WS, BSBR( 2 ), CUBA, EYES, KRO, LVLTL, MOS, NBGGY (3), REPR, SAN, TEXQY, TWTR, VA, WTW; short both FB and SIG

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 \$81,693 for the 20 open long stock positions and an additional margin requirement of \$ 5,234 for the two short positions of 50 FB and 50 SIG. There is one long option position requiring \$ 756 which totals a requirement of \$ 81,673 leaving \$ 18,327 in cash.

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, North American Tankers, Santander, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others. We will begin adding them soon.

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

Option	COST	Date	Sold	Date	Profit/ (Loss)
BAC March 12 12 lots	Calls 0.63	02/18/16			
VA March 30 12 lots	Calls 0.99	02/12/16	2.00 (100% Profit Rule Sold 6 - half )	02/17/2016	<b>\$ 606</b>
			1.80 Sold Balance	02/18/2016	<b>\$ 486</b>

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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

<b>MONDAY</b>	Allergan AGN ( 3.32 vs 2.17 ) Dean Foods DF ( 0.34 vs 0.08 ) Envision Healthcare Holdings EVHC ( 0.35 vs 0.36 ) Intelsat I ( 0.40 vs 0.79 ) Stillwater Mining SWC ( 0.01 vs 0.12 )  Dillard's DDS ( 2.48 vs 3.17 ) Genesis Healthcare GEN ( -0.05 ) Motorola Solutions MSI ( 1.46 vs 1.25 ) ONEOK OKE ( 0.48 vs 0.35 ) Quad Graphics QUAD ( 0.47 vs 0.96 ) Tenet Healthcare THC ( 0.34 vs 1.03 ) Texas Roadhouse TXRH ( 0.30 vs 0.26 )
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TUESDAY	<p>AerCap AER ( 1.52 vs 1.40 ) Bank of Montreal BMO ( 1.73 vs 1.53 ) Cooper Tire CTB ( 0.73 vs 0.45 ) Cracker Barrel CBRL ( 1.90 vs 1.93 ) Ecolab ECL ( 1.24 vs 1.20 ) Expeditors Intl EXPD ( 0.60 vs 0.51 ) Home Depot HD ( 1.10 vs 1.00 ) JM Smucker SJM ( 1.64 vs 1.54 ) Macy's M ( 1.87 vs 2.44 ) Office Depot ODP ( 0.11 vs 0.07 ) Westlake WLK ( 0.99 vs 1.40 )  09:00 hrs Case-Shiller 20-city Index Dec ( +5.8% vs +5.8% )  10:00 hrs Consumer Confidence Feb ( 97.3 vs 98.1 )  10:00 hrs Existing Home Sales Jan ( 5.30Mln vs 5.46Mln )</p> <p>Avis Budget CAR ( 0.18 vs 0.23 ) Caesars Entertainment CZR ( -0.12 vs -7.00 )  CB&amp;I CBI ( 1.11 vs 1.47 ) Dycorn DY ( 0.56 vs 0.27 ) Edison EIX ( 0.58 vs 1.08 ) First Solar FSLR ( 0.78 vs 1.89 ) Papa John's PZZA ( 0.58 vs 0.52 ) SM Energy SM ( -0.58 vs 1.05 ) WebMD Health WBMD ( 0.57 vs 0.36 ) Temium SA TX 0.40 vs 0.31</p>
WEDNESDAY	<p>AES AES ( 0.32 vs 0.29 ) Chesapeake Energy CHK ( -0.18 vs 0.11 ) EnCana ECA ( 0.03 vs 0.05 ) Fresenius Medical FMS ( 1.10 vs 1.11 ) Holly Frontier HFC ( 0.27 vs 0.12 ) Lowe's LOW ( 0.59 vs 0.56 ) Realogy RLGY ( 0.27 vs 0.21 ) Royal Bank Canada RY ( 1.67 vs 1.65 ) Target TGT ( 1.60 vs 1.50 ) TJX TJX ( 0.94 vs 0.93 ) Sinclair Broadcast SBGI ( 0.66 vs 0.84 )  07:00 hrs MBA Mortgage Index 02/20 ( NA vs +8.2% )  10:30 hrs Crude Inventories 02/20 ( NA vs +2.150Mln Bbls )</p> <p>American Water Works AWK ( 0.55 vs 0.52 ) Alon Energy ALJ ( -0.20 vs 0.00 ) Curtiss-Wright CW ( 1.21 vs 0.94 ) Energy Transfer ETP ( 0.52 vs -0.25 ) HP HPQ ( 0.36 vs 0.92 ) L Brands LB ( 2.05 vs 1.89 ) Netease.com NTES ( 2.50 vs 1.56 ) Salesforce.com CRM ( 0.19 vs 0.14 ) SpartanNash SPTN ( 0.44 vs 0.49 ) Sunoco LP SUN ( 0.49 vs 1.17 ) XPO ( -0.08 vs -0.10 )</p>
THURSDAY	<p>Anheuser-Busch InBev BUD ( 1.61 vs 1.54 ) Best Buy BBY ( 1.39 vs 1.48 ) Cablevision CVC9 0.18 vs 0.20 ) Campbell Soup CPB ( 0.84 vs 0.66 ) CIBC CM ( 2.38 ) Dollar Tree DLTR ( 1.07 vs 1.16 ) Dominos Pizza DPZ ( 1.11 vs 0.91 ) EMcor Group EME ( 0.77 vs 0.68 ) Kohl's KSS ( 1.56 vs 1.83 ) LKQ LKQ ( 0.31 vs 0.27 ) Patterson PDCO ( 0.67 vs 0.55 ) Quanta Services PWR ( 0.28 vs 0.51 ) RR Donnelley &amp; Sons RRD ( 0.44 vs 0.52 ) Sears SHLD ( -2.62 vs -0.34 )  08:30 hrs Initial Claims 02/20 ( 270K vs 262K )  08:30 hrs Continuing Claims 02/13 ( 2268K vs 2273K )  08:30 hrs Durable Goods January ( +2.0% vs -5.0% )  08:30 hrs Durable Goods ex-transportation Jan ( +0.4% vs -1.0% )  09:00 hrs FHFA Housing Price Index Dec ( NA vs 0.5% )  10:30 hrs Natural Gas Inventories 02/20 ( NA vs -158 bcf )  Baidu.com BIDU ( 1.22 vs 1.61 ) EOG Resources EOG ( -0.31 vs 0.79 ) GAP GPS ( 0.57 vs 0.75 ) Goldcorp GG ( 0.00 vs 0.07 ) Herbalife HLF ( 0.97 vs 1.41 ) Ingram Micro IM ( 1.04 vs 0.98 ) Kraft Heinz KHC ( 0.58 ) Live Nation LYV ( -0.34 vs -0.41 ) Quaker Chemical KWR ( 1.06 vs 1.00 ) Mohawk MHK ( 2.73 vs 2.27 ) Select Medical SEM ( 0.17 vs 0.20 ) Weight Watchers WTW ( 0.02 vs 0.07 ) Universal Health UHS ( 1.74 vs 1.51 ) STMP ( 0.95 vs 0.72 )</p>
FRIDAY	<p>American Tower AMT ( 1.18 vs 1.10 ) CenterPoint CNP ( 0.24 vs 0.35 ) Hilton Hotels HLT 0.22 vs 0.17 Foot Locker FL ( 1.13 vs 1.00 ) J.C. Penney JCP 0.21 vs 0.00 Magna MGA ( 1.10 vs 2.44 ) Sempra Energy SRE ( 1.32 vs 1.18 )  08:30 hrs GDP-Second Estimate 4<sup>th</sup> Qtr ( +0.4% vs +0.7% )  GDP Deflator - Second Estimate ( +0.8% vs + 0.8% )  08:30 hrs Personal Income Jan ( +0.4% vs + 0.3% )  Personal Spending Jan ( +0.3% vs 0.0% )  08:30 hrs CORE PCE Prices Jan ( +0.1% vs 0.0% )  10<sup>00</sup> hrs Michigan Sentiment Final Feb ( 91.0 vs 92.0 )  Berkshire Hathaway BRK.B ( 2904.73 vs 2412 ) Hansen Medical (HNSN -0.54)</p>

## **Market Strategies Fundamentals**

Stocks rebounded last week led by the tech laden Nasdaq, which gained 167 points or 3.85% to 4504.43. The much needed rally improved the performance of the Nasdaq from having been down 19.4% from the high last July or 15.8% for the year on February 11<sup>th</sup> to being down 10.1% currently. The Russell 2000 was next best gaining 38 points or 3.91%. The Russell has recovered almost 4% last week from having been down 27% from its high last June at 1296 or down 17% since December 31<sup>st</sup>.

The Dow added 418.15 points or 2.82%, while the S&P 500 gained 53 points or 2.84% to 1917.78. The Dow Transportation average, having been the best performer for the past month, gained a robust 3.37% or 237 points to 7286. The gain from the Tranny low on January 21<sup>st</sup> is a robust 13.8%. The index had plummeted from its all- time high December 2014 at 9310 an almost unbelievable 2907 points or 31% at its low point in January. It is now leading all indexes once again and possibly in a better direction.

All ten Dow Industrial Groups were higher led by the Technology sector, up 4.11%; Consumer Services followed up 3.77%; Industrials gained 3.44%; Health Care rebounded gaining 2.66%; Financials added 2.64%; Consumer Goods gained 2.58%; Oil and Gas rose by 2.45%; Basic Materials added 2.38%; Utilities added 1.31% and Telecommunications were plus 1.06%.

This was at least a pleasant relief rally from the deep concern that if or when the recession comes, policymakers will have very few options for dealing with it. Short term interest rates are close to or below zero in most countries. Investors worry that there is little appetite for financing a fiscal stimulus with more debt. Public debt in U.S. rose from 64% of GDP in 2008 to 104% in 2015. In Europe debt rose from 66% to 103% and in Japan , from 176% to 237%.

Policymakers are defenceless in the face of an economic collapse because they have so little to show for their past efforts. The balance sheets of central banks have been pumped up to between 20% and 25% of GDP by the successive bouts of QE with which they have injected funds into their economies. The Bank of Japan’s assets are a whopping 77% of GDP, yet inflation has been persistently below the desired 2% goal. In America, Britain and Japan unemployment has fallen close to pre-crisis levels, but productivity has been dismal. As a result real wages are lower along with the tax receipts needed to service government debt. Low interest rates have not induced more borrowing or spending. Central banks are limited in their ability to jolt an economy to buying assets directly, which eventually would create inflation.

### Robust Hiring in Cyclically Sensitive U.S. Industries



Source: Bureau of Labor Statistics

Bloomberg

## Market Strategies Economic Data

### A Whiff of Inflation:

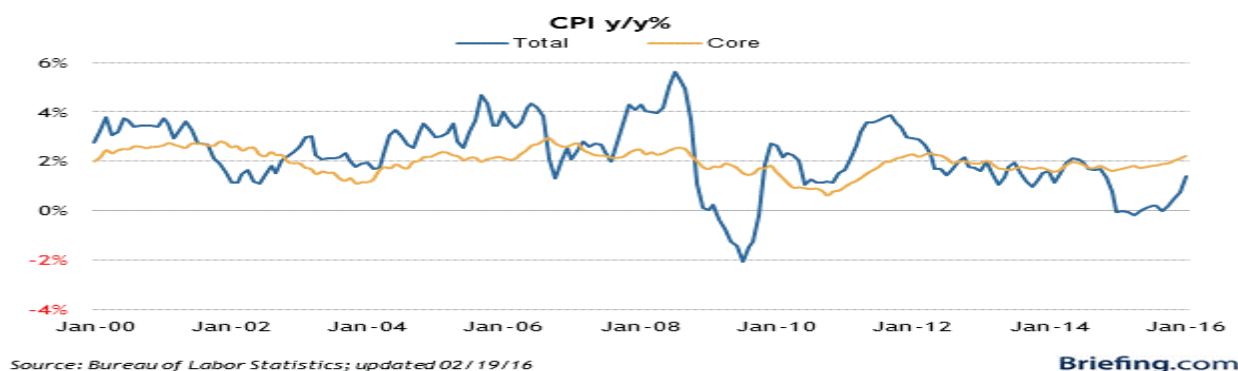
**Both the CPI and Industrial Production rose significantly, putting to rest thoughts of negative interest rates. The January Core Consumer Price Index increased 0.3% and Industrial Production rose 0.9%, while Crude prices continued to decline.**

In January total CPI was unchanged (Briefing.com consensus -0.1%) as a 2.8% drop in the energy index was offset by increases across-the-board for all items less food and energy. Core CPI, which excludes food and energy, increased 0.3% month-over-month (Briefing.com consensus +0.1%).

Increases in apparel (+ 0.6%) and medical services (+ 0.5%) offset weakness in the energy sector to help push up Core inflation. These are trends that consumers might not like to see, yet they are precisely what the Fed needs to raise rates and eliminate any thoughts of negative interest rates which in themselves are a terrible drag to the banking system.

As a result of the January readings, total CPI is up 1.4% year-over-year on an unadjusted basis while core CPI is up 2.2%. In fact, that is the highest 12-month change in core CPI since June 2012 and it exceeds the 1.9% average annualized increase over the last 10 years.

Category	JAN	DEC	NOV	OCT	SEP
All Items	0.0%	-0.1%	0.1%	0.2%	-0.1%
Food and Beverages	0.0%	-0.2%	-0.1%	0.1%	0.3%
Housing	0.1%	0.1%	0.2%	0.2%	0.2%
Equivalent Rent	0.2%	0.2%	0.2%	0.2%	0.3%
Apparel	0.6%	-0.2%	-0.1%	-0.5%	-0.4%
Transportation	-0.8%	-1.0%	0.4%	0.2%	-1.8%
Vehicles	0.4%	0.1%	0.1%	-0.1%	-0.1%
Motor Fuel	-4.8%	-4.8%	0.8%	0.9%	-7.1%
Medical Care	0.5%	0.1%	0.3%	0.6%	0.2%
Educ and Commun	0.0%	0.1%	0.3%	0.2%	0.3%
<b>Special Indices</b>					
Core	0.3%	0.2%	0.2%	0.2%	0.2%
Energy	-2.8%	-2.8%	0.3%	0.4%	-3.7%
Services	0.3%	0.2%	0.2%	0.3%	0.2%



The Fed favors the PCE Price Index when discerning inflation trends, yet it will certainly view the CPI data as a marker of progress toward achieving its inflation target.

Industrial Production also helped the case for higher rates. I.P. increased a robust 0.9% in January and could have been a little bit stronger if not for a big winter storm late in the month. The January reading was much stronger than the Briefing.com consensus estimate of +0.3% and the downwardly revised 0.7% decline (from -0.4%) in December.

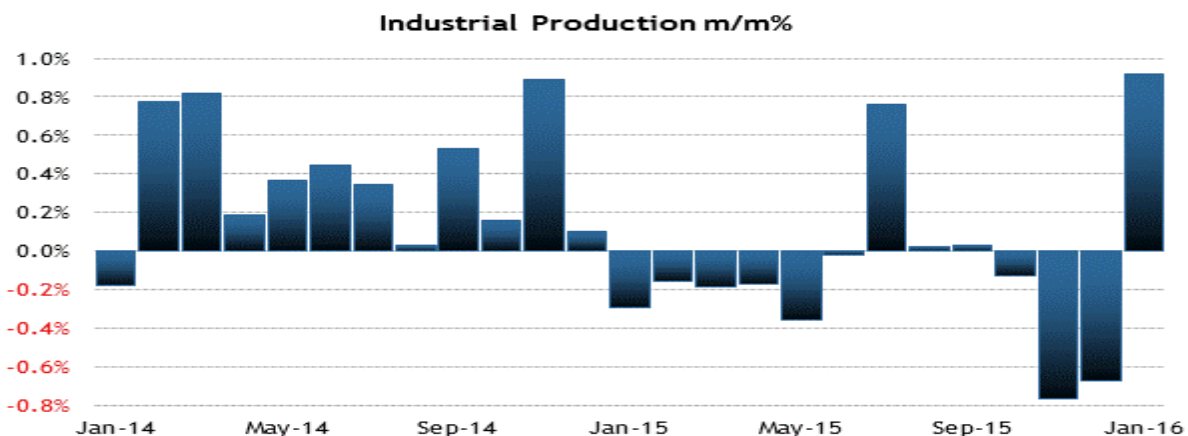
The total industry capacity utilization rate increased to 77.1% in January from a downwardly revised 76.4% (from 76.5%) in December. The bulk of that improvement stemmed from capacity utilization for utilities increasing to 77.5% from 73.6%.

Following unseasonably warm weather in December, proper winter temperatures arrived in January and cranked up the demand for heating. That demand fueled a 5.4% increase in the index for utilities, which interrupted a string of three straight monthly declines.

A 0.5% increase in manufacturing output was another big driver of the headline surprise. That increase was a byproduct of near 0.5% increases for both nondurables and durables. The durables increase was powered by a 2.8% increase for motor vehicles and parts. Total motor vehicle assemblies increased 4.0% month-over-month to a seasonally adjusted annual rate of 12.11 million units.

Mining output was surprisingly unchanged in January as substantial decreases for oil and gas well drilling and servicing, for coal mining, and for nonmetallic mineral mining were offset by increases for oil and gas extraction and for metal ore mining. That was the first time since August 2015 that mining output has not declined. On a year-over-year basis, total industrial production is still down 0.7%.

Category	JAN	DEC	NOV	OCT	SEP
<b>Industrial Production</b>					
Total Index	0.9%	-0.7%	-0.8%	-0.1%	0.0%
Manufacturing	0.5%	-0.2%	-0.2%	0.3%	-0.1%
Utilities	5.4%	-2.9%	-3.7%	-1.8%	1.7%
Mining	0.0%	-2.0%	-1.4%	-1.6%	-0.8%
<b>Capacity Utilization</b>					
Total Industry	77.1%	76.4%	77.0%	77.7%	77.9%
Manufacturing	76.1%	75.8%	76.0%	76.3%	76.1%



Source: Federal Reserve; updated 02/17/16

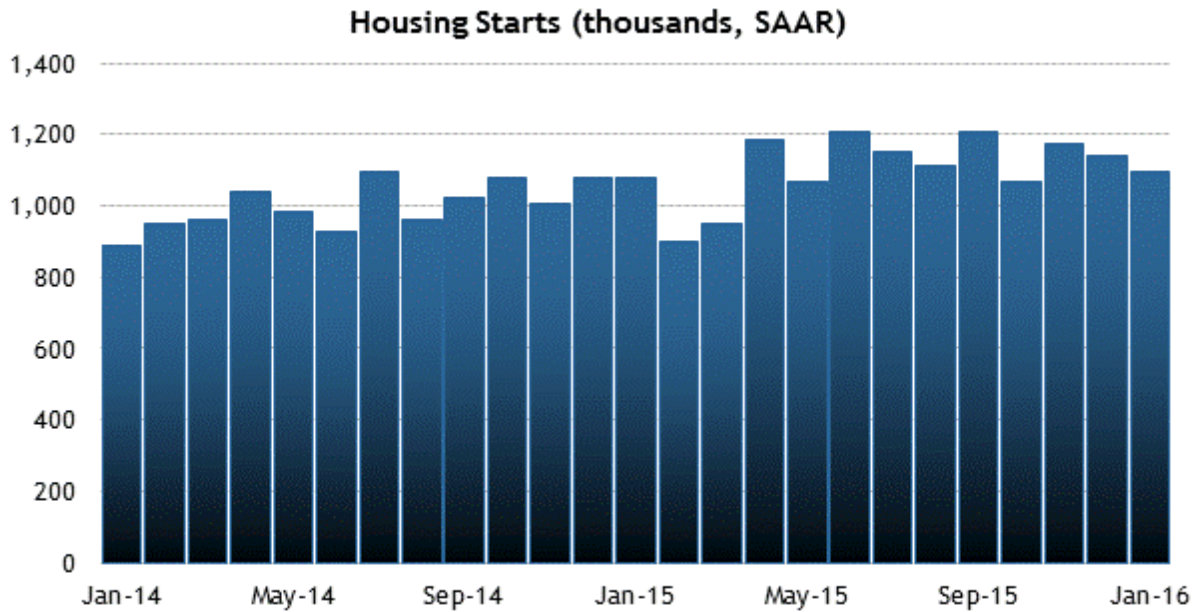
Briefing.com

Single-family housing starts dropped 3.9% and multi-units starts fell 3.7%, mostly weather related.

The number of housing units under construction at the end of the period stood at 978,000 versus 976,000 at the end of December and the fourth quarter average of 962,000. This should be a slight positive as it relates to first quarter GDP computations.

The 3-month average for housing starts increased to 1.139 million from 1.130 million in December.

Category	JAN	DEC	NOV	OCT	SEP
Starts	1099K	1143K	1176K	1071K	1207K
1 Unit	731K	761K	786K	715K	741K
Multi Units	368K	382K	390K	356K	466K
Permits	1202K	1204K	1282K	1161K	1105K



Source: Census Bureau; updated 02/17/16

Briefing.com

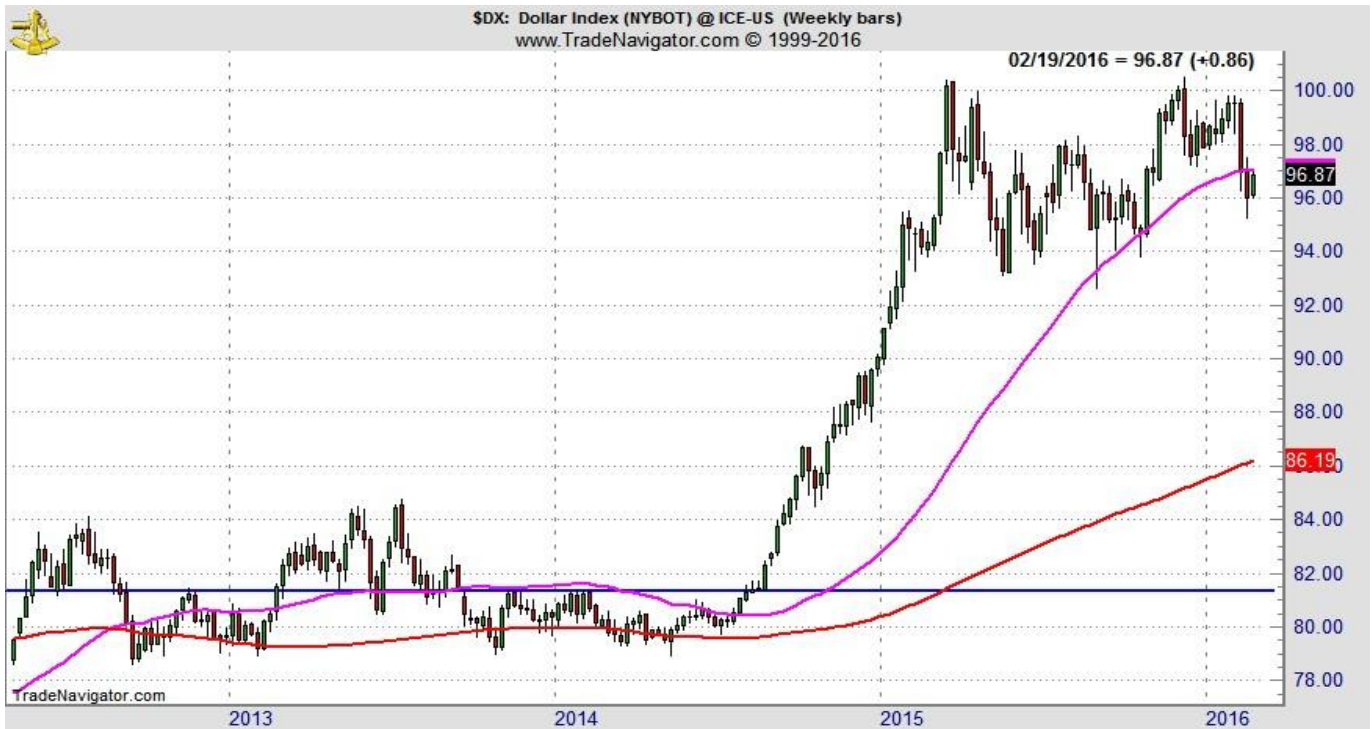
## Market Strategies Cycles

Last year in mid-December, the Stock Trader’s Almanac posted two possible scenarios for 2016:

*“If the Fed is right and the energy and commodities price decline proves transitory and prices stabilize, we expect average election year gains in the mid-single digits. If the Fed is wrong and oil and commodities suffer further declines and the junk bond scenario unravels we may begin a mild bear market next year.”*

*The second scenario here appears to have mostly played out already. Oil did indeed continue to slide to start the year, further exasperating all the concerns associated with lower prices. Namely, yields on debt tied to the energy sector and not just the companies that issued it but also the banks that financed it.*

Now it appears the first scenario may be setting up to play out. For starters, the Fed has acknowledged the market's fears and is likely to slow the pace of rate hikes. Second, oil looks like it is trying to stabilize as OPEC, led by Saudi Arabia, and Russia have come to agreement to cap production. Qatar and Venezuela are also on board while Iran was open to the plan, but not formally committed to it. Oil's historic crash from over \$100 per barrel in 2014 to under \$30 this year can be seen in the next chart. Other than a brief period early last year, oil's trajectory had been consistently lower. Over the past few weeks, the plunge has abated. This represents the first step towards possibly firmer prices.



Another source of market angst, the stronger U.S. dollar also appears to be finding a trading range. Provided it remains in the range or breaks lower, then the higher dollar headwind to corporate revenues and U.S. exports should dissipate. After failing to hold its breakout above 100 on more than one occasion, the U.S. Dollar Index has been bouncing around in a range from around 94 to 100. Year-over-year corporate comparisons should begin to ease in Q2 and beyond as the rocket ride higher for the Dollar appears over. During the market's recent 3-day rally, typical safe havens like Treasury bonds fell briskly. In the following chart of **iShares 20+ Year Treasury Bond (TLT)**, you can see its explosive move from around \$120 at the end of December to around \$135 last week, roughly matching its peak from the end of January 2015. The spike looks like it was largely panic driven and could easily be the high for 2016.

## Almanac Investor ETF Portfolio

Ticker	Exchange Traded Fund	Presented		2/1/2016		Buy	Stop	Auto	Current Advice <sup>1</sup>
		Date	Price	Price	Return	Limit <sup>1</sup>	Loss <sup>1</sup>	Sell <sup>*</sup>	
XLK	SPDR Technology	9/22/15	42.20	40.79	-3.3%		37.98	52.08	Hold
VNQ	Vanguard REIT	9/22/15	76.65	74.25	-3.1%		71.45	95.44	Hold
GLD	SPDR Gold	11/10/15	104.18	115.48	9.3%				Sold 2/8 @ 113.83
JJC	iPath Bloomberg Copper TR Sub-Ind ETN	12/3/15	23.45	23.85	1.7%		21.15		Hold
USO	United States Oil	1/19/16	8.49	8.78	3.4%		7.90		Hold
XLU	SPDR Utilities	2/2/16	45.50	45.76	0.6%		40.95	55.00	Hold, Added 2/12 @ 45.50
DZZ	DB Gold Double Short	2/4/16	7.10	6.64	-6.5%		6.04		Hold, Added 2/8 @ 7.10
ZSL	ProShares UltraShort Silver	2/4/16	52.50	51.48	-1.9%		44.63		Hold, Added 2/8 @ 52.50
DIA	SPDR DJIA	2/18/16	164.57	164.93	New	164.57	156.80		Buy Dips
IWM	iShares Russell 2000	2/18/16	99.95	100.43	New	99.95	94.79		Buy Dips
QQQ	PowerShares QQQ	2/18/16	101.35	102.50	New	101.35	96.55		Buy Dips
SPY	SPDR S&P 500	2/18/16	192.09	192.88	New	192.09	182.86		Buy Dips
HDGE	Ranger Equity Bear	2/18/16	12.07	12.02	New				Buy If DIA, SPY, QQQ or IWM Stopped Out
Open Position Average % Return					0.01%				
Average Total % Return					2.6%				

<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, \*\*\* Spilt adjusted

Current Advice is based upon closing prices as they appear in table. \*Auto Sell price based upon historical sector returns plus 10%. \*\* Average purchase price.

As of this week, 8 of the 17 names in the S&P 500 bank index trade at a price-to-tangible book value of below 1. Market participants have now extrapolated the issues with the European banking system to U.S. banks. The implication is that assets held on the books of these banks are going to be written down substantially in the future, and that they won't generate any loan growth. The industrial world has far more capital and stable funding than at any time in the past seven years. However, only the large companies benefitted. The soldiers are in retreat while the generals move forward. Components of the S&P 500 Industrials, a subset of the S&P 500 fell by 24% on average, from the high through Feb 4<sup>th</sup>. More than 60% of S&P 500 stocks are 20% below their 12-month highs; 37% are down more than 30%.

Late 2008 was a first for investors in more ways than one. Up until that point, the vast majority of investors and professionals in the financial sector had never experienced a downturn of that severity. As a result, the Financial Crisis caused a stampede of investors out of risk assets and into the safety of treasuries. One result was that in late 2008, for the first time in just about anyone's career, the dividend yield on the S&P 500 topped the yield on the 10-year U.S. treasury. As discussed in last week's missive, we are at that point once again.

In other words, treasuries, which offer no upside from their face value, paid an investor less to own them than an asset class that has historically generated capital appreciation at an annualized high single-digit percentage rate. The comparisons to 2008-09 could become increasingly popular as the issues that have been laid out for investors to ponder.

The skeptics most likely will dismiss those data points and rally around this headline. The Empire Manufacturing report for the month of February, while showing modest improvement, rising from -19.4 up to -16.6, is still quite dismal.

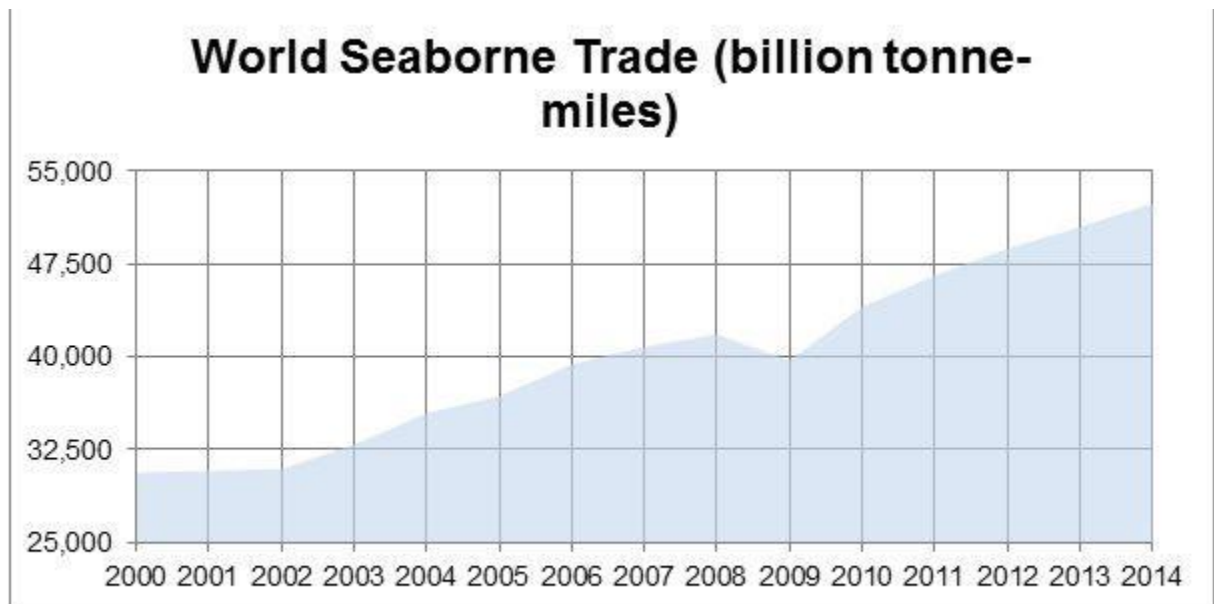
This report has now been in contraction mode for seven straight months, which is the second longest streak in the history of the index (July 2001) behind only the 17-month streak from February 2008 through June 2009. It is also the 10th month in the last 12 where the report was weaker than expected. The February report on manufacturing in the Philadelphia region came in better than expected for the second month in a row. The Philly Fed headline index has now been negative for six straight months, which is the longest streak of negative readings since 2012 when we saw seven straight negative months.

Home builder sentiment dropped more than expected in February and now sits at its lowest level since last May. While economists were expecting the headline index to remain unchanged from January's initially reported reading of 60, it actually fell three points from an upwardly revised level of 61. This marks the third decline in the last four months, as well as the largest four-month decline since May 2014. Bespoke Investment Group reports:

"With investors increasingly viewing economic data for signals of a recession or not, we would note that even if sentiment has peaked for this cycle, prior peaks in home builder sentiment often preceded a downturn in the overall business cycle by at least two years."

After a weaker than expected reading on home builder sentiment, Housing Starts and Building Permits for the month of January came in negative, mostly weather related. Housing Starts missed by 74K on a seasonally adjusted annualized rate, while permits came in slightly higher than expected. For both reports, though, note that the December readings were also revised lower.

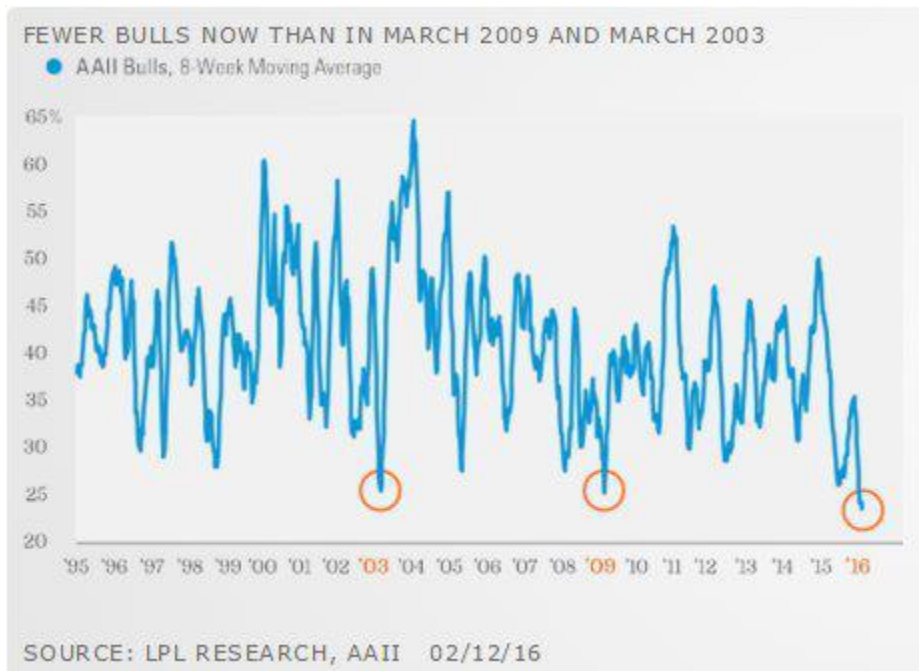
Global Economy



Source: UNCTAD Review of Maritime Transport, 2014

Money has been flowing out of equity funds (including ETFs) 10 of the past 11 weeks. A period which roughly corresponds to the equity high point in December. Urban Carmel notes that this is the first time since the week of March 10, 2009 that equity outflows have been negative 10 out of 11 weeks. Fund managers' cash positions are now at levels last seen in 2001, and according to BAML, it has registered a "contrarian" buy signal. AAll reports:





One look at the graphic presented below and it is apparent that those excesses have been worked off. The DJ 20 has come down from a trailing P/E ratio of 23 last year to the present day P/E of 11.

P/Es & Yields on Major Indexes					
DOW INDEXES					
Friday, February 12, 2016					
	P/E RATIO			DIV YIELD	
	2/12/2016 <sup>†</sup>	Year ago <sup>†</sup>	Estimate <sup>^</sup>	2/12/2016 <sup>†</sup>	Year ago <sup>†</sup>
Dow Industrial	16.78	16.96	14.59	2.79	2.45
Dow Transportation	11.23	23.97	11.39	1.56	1.12
Dow Utility	18.53	19.12	17.50	3.60	2.56

† Trailing 12 months  
<sup>^</sup> Forward 12 months from Birinyi Associates; updated weekly on Friday.  
P/E data based on as-reported earnings; estimate data based on operating earnings.  
Sources: Birinyi Associates; WSJ Market Data Group

Click

# FEBRUARY 2016

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

**Start:** Natural Gas (L)

**In Play:** Biotech (L), Banking (L), Broker/Dealer (L), Consumer Disc. (L), Consumer Staples (L), Healthcare (L), Materials (L), Real Estate (L), Transports (L), Oil (L), Computer Tech (S)

**Finish:** None

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN		
<b>1</b>  <b>1st Day Dow, S&amp;P &amp; NAS Up 11 of Last 13</b> Construction Spending ISM Index Personal Income/Spending Semiconductor Billings	<b>2</b> Average February Gains Last 21 Years: Dow: 0.4% Up 14 Down 7 Rank #7	<b>3</b> Average February Gains Last 21 Years: S&P: 0.1% Up 13 Down 8 Rank #8	<b>4</b> Average February Gains Last 21 Years: NAS: 0.01% Up 10 Down 11 Rank #10 Chain Store Sales Factory Orders Productivity and Costs	<b>5</b> Consumer Credit ECRI Future Inflation Index Employment Rate Int'l Trade Deficit	<b>6</b>	<b>7</b>		
<b>8</b> 	<b>9</b> Week Before Expiration Week, NASDAQ Down 9 of Last 15 Wholesale Trade	<b>10</b>  Ash Wednesday Treasury Budget	<b>11</b> 	<b>12</b> Day Before Presidents' Day Weekend, S&P Down 17 of Last 24 Business Inventories Import/Export Prices Retail Sales U Mich Consumer Sentiment	<b>13</b>	<b>14</b> Valentine's Day		
<b>15</b> Presidents' Day (Market Closed)	<b>16</b>  Day After Presidents' Day, NAS Down 14 of Last 21 NAHB Housing Mkt Index	<b>17</b>  FOMC Minutes Housing Starts Industrial Production PPI	<b>18</b> Leading Indicators Philadelphia Fed Survey	<b>19</b>  Expiration Day, NAS Down 12 of Last 16 CPI	<b>20</b>	<b>21</b>		
<b>22</b>	End of February Miserable in Recent Years (Page 22 & 133 STA 2016) Week After Expiration Week, Dow Down 11 of Last 17 Consumer Confidence Existing Home Sales SEMI Book to Bill Ratio			<b>24</b> New Home Sales	<b>25</b> Durable Goods	<b>26</b> GDP - Q4 Revised Personal Income/Spending U Mich Consumer Sentiment	<b>27</b>	<b>28</b>
<b>29</b> Agricultural Prices ISM-Chicago	*Tuesdays: Wkly Chain Store Sales & Avg Hourly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Weekly Unemployment Report, Weekly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly Leading Economic Index *Except holidays							

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

## Undervalued Small Cap Stocks

Lower Priced stocks that look to be a buy:

**Repro-Med Systems, Inc ( OTCQX: REPR 0.52 )\*** Repro Med Systems, Inc. dba RMS Medical Products (OTCQX: REPR) has been one of the best performing stocks in 2016. They announced that its net revenues for the third quarter ended November 30 for fiscal 2016 increased 18% over the previous year's Q3, led by the Company's sales of proprietary infusion products. The Company's current fiscal year ends February 28, 2016.

Revenues for the third quarter of fiscal 2016 were \$3,145,000 compared with \$2,655,000 for the third quarter of fiscal 2015. Revenues for the first nine months of the fiscal 2016 were \$8,942,000 compared with \$7,797,000 for the same period last year, an increase of 15%.

RMS continues to benefit from recent lean manufacturing initiatives, which have resulted in increased capacity and decreased direct assembly labor costs compared to last year. Gross margin improved in fiscal Q3 to 67% from 60% in the same quarter last year, and from 63% in fiscal Q2.

Driven by the strong sales in the quarter, net income for the third quarter was \$168,000, an improvement of 81% compared with the same period last year. In addition, net income was negatively impacted due to costs associated with several trade shows in the quarter, the hiring of new sales representatives, and continued legal and consulting fees, all of which reflect an investment for growth in future periods. Excluding certain of these non-recurring items, net income margin would have been in excess of 10% for the quarter.

"We continue to see growth in all sectors of the homecare infusion market both domestically and internationally," commented Andy Sealfon, President and CEO of the company. "I am also very excited about our newest board member, Cyril N. Narishkin and have appointed him as Interim Chief Operating Office to support our expanded management team and accelerate our growth opportunities. Cyril brings a wealth of experience consulting with companies of all sizes, and will also be instrumental in assisting the Company on its lean initiatives and growth plans," Mr. Sealfon added.

The Company manufactures medical products used for infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60(R) and our latest FreedomEdge(TM) Syringe Infusion Pumps, RMS Precision Flow Rate Tubing(TM) and RMS HlGH-Flo(TM) Subcutaneous Safety Needle Sets. These devices are used for infusions administered in professional healthcare settings as well as at home. The company's RES-Q-VAC line of medical suctioning products is used by emergency medical service providers in addition to a variety of other healthcare providers.

The Company's website may be visited at [www.rmsmedicalproducts.com](http://www.rmsmedicalproducts.com).

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.

## **Immune Therapeutics ( OTCQB: IMUN \$ 0.18 )\***

Will be on the radio Tuesday at 10:30 EDT available to hear on the [www.princetonresearch.com](http://www.princetonresearch.com) website.

The value of Naltrexone as an immune modulator was recognized by Dr. Ian Zagon at the University of Pennsylvania.<sup>2,3</sup> The late Dr. Bernard Bihari, a Neurophysician from New York, USA (who passed away on May 16th, 2010) began treating his patients in the late 1980s<sup>4,5</sup>. Since that time, many doctors throughout the United States prescribe LDN for a number of indications including Multiple Sclerosis (MS), Parkinson's disease, Crohn's disease, HIV/AIDS, cancer and other autoimmune and inflammatory diseases. A number of research and clinical trials have been completed and undergone in regards to LDN immunotherapies, with phase I and phase II clinical trials successfully run at a number of universities in the United States and Europe, including Pennsylvania State University Medical School at Hershey; University of Chicago; State University of New York; SUNY Upstate Medical University; London Health Sciences Centre - University Hospital, USA; Alpert Medical School of Brown University; Department of Neurology, San Raffaele Scientific Institute; Division of Rheumatology, St. Louis College of Pharmacy; Department of Internal Medicine, University of Utah; Jondi-Shapoor University of Medical Sciences; Department of Psychiatry & Behavioral Sciences, Duke University Medical Center; and Multiple Sclerosis Center at UCSF<sup>6</sup>. These efforts were pioneered by leading immunologists Dr. Nicholas Plotnikoff, Dr. Ronald Herberman, Dr. Bernard Bihari, Dr. Angus Dalgleish, Dr. Ian S. Zagon, Dr. Jill Smith, Dr. McLaughlin, Dr. Jacqueline McCandless, and Moshe Rogosnitzky, among others.

## **Oakridge Global Energy Solutions, Inc. ( OTCQB: OGES \$ 0.62) \***

Oakridge global energy is a developer, designer and manufacturer of proprietary energy storage solutions. The Company is based out of Florida's "space coast" near Kennedy space Center. They make premium quality, proprietary batteries, battery systems and lithium ion cells that are built for maximum performance over the traditional lead/acid batteries. OGES, proudly manufacturing in America since 1986, produces batteries for military, consumer, government, and industrial applications. Target market priorities include golf cars and other recreational vehicles, electronics, and devices requiring rechargeable batteries.

Oakridge Energy produces highly reliable, sustainable and dependable batteries for mobile power sources. Based on size and weight, OGES products deliver a higher capacity than comparable competitor batteries. OGES batteries are higher in quality, longer lasting and safer to use. These batteries have undergone and passed rigorous military testing in underwater and aerial vehicles proving to be high/low pressure tolerant. Most significant, OGES batteries are superior performing yet competitive in the market.

Lithium ion batteries, deliver twice the energy of nickel cadmium batteries and are the fastest growing battery segment. Their growth and demand dynamically forward trending. They are lightweight and easy to maintain. They deliver superior electro-chemical output and provide highest energy density for weight, non-metallic and are rechargeable. In 2015, the OGES ProSeries golf car was launched at the annual PGA show, the largest golf show in the world. OGES plans to have a new factory producing its patented thin film solid state lithium ion batteries by 2017. OGES is commencing delivery of small format prismatic to help several smart card customers reach the next generation. Their growth will be serviced by the new factory. These batteries are also in a rapidly growing demand for a variety of electronics (including tablets and smart phones), robotics, military, industrial, and medical device applications.

Oakridge has recently continued expansion of its ISO certified manufacturing facility and warehouse in Palm Bay, with the support of Florida Governor Rick Scott. The new facility represents a \$270 million

investment, increasing the size of the manufacturing plant to 70,000 sq-ft to accommodate the growing demand for OGES batteries. Production is expected to increase from 250,000 to 25 million cells per year by 2018. The company's growth will provide 1000 Americans with new jobs; this is part of the company's commitment to support domestic employment.

Overseas, Oakridge Global Energy Solutions Limited (Hong Kong) is a subsidiary company that operates for sales and service in Asia.

## **Fundamental Analysis Stocks To Buy with Stops**

Using fundamentals the following are stocks to buy in a bear market. Always use sell stops. It should be a pleasure to take a loss. Let someone else make the money and be a gracious loser.

Last week we discussed Sunoco in the Fundamental section. We think this stock is seriously undervalued. We added Harley Davidson to our buy list. Enzo is on our radar just waiting for a lower price to buy. We had originally bought at \$ 2.78. Church and Dwight is looking solid and should be bought any two days down.. Alcoa is very cheap and a reasonable value. Buy dips. The HDGE has been a major success for those who believe in hedging. It may be topping out now.

Call 702 650 3000 for questions

Symbol	Name	Business Description	PE	P/S	MV mln	Price	Buy Limit	Stop Loss Or sold
FFIC	<b>Flushing Financial</b>	Bank Holding company Savings and loans	13	3,5	592Mln	20.69	19.50	18x
SUN	<b>Sunoco</b>	Oil and Gas Refining and marketing	10	0.2	2.1B	29.52	26	23.50x
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	9.5B	7.69	7.05	6.97X
SBH	<b>Sally Beauty Holdings</b>	Specialty Retailer and distributor beauty supplies	16	1	4B	30.69	27.30	26x
HOG	<b>Harley Davidson</b>	Motorcycles and related products	11	1.32	8B	42	39.84	36x
CHD	<b>Church &amp; Dwight</b>	Consumer Products Sodium bicarbonate Arm and Hammer	25	3	10.6B	88.58	79.80 01/26/16	Take Profits
T	<b>AT&amp;T</b>	Communications	36	1.54	211.7B	36.57	34.10	32x
MSFT	<b>Microsoft</b>	Technology Software, Services, Devices	17	4.7	431B	51.82	50.90	49.50x
KR	<b>Kroger</b>	Food Mfg and Processing	18	0.33	37B	37.82	36.76 11/16	36.60x
VA	<b>Virgin Air</b>	Regional Airlines	7.2	0.9	1.5B	30.78	30.30 Suggested buy	28.50x
ENZ	<b>Enzo Biochem</b>	Life Sciences	NA	1.35	134M	4.30	4.15 Suggested buy	3.78x

BAC	Bank of America	Commercial Bank	10	2.02	165.3B	<b>12.13</b>	<b>11.86</b>	10.90x
HDGE	Advisor Shares	Ranger Bear ETF				<b>12.05</b>	<b>Buy 11.62</b>	11.36x

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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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