

April 10, 2017
Market Strategies Newsletter
Sample Issue

MARKET STRATEGIES NEWSLETTER

Where To Invest Newsletter

Balanced Investing Strategies To Make Money In Up Or Down Markets

A Publication of Princeton Research, Inc. (www.PrincetonResearch.com)
Contributing Staff: Michael King, Charles Moskowitz



Proven Trading Success

Results From Our Recent Trade Alerts:

125% Profits on OIH Calls in 6 Days
130% Profits on GS Calls in 9 Days
217% Profits on XOM Calls in 9 Days
205% Profits on XOM Calls in 3 Days
105% Profits on XOM Calls in 3 Days
50% Loss on NUGT Calls in 10 Days
50% Loss on SJM Calls in 7 Days
117% Profits on GLD Calls in 3 days
50% Loss on GLD Calls in 20 days
62% Profits on XOM Calls in 20 days
50% Loss on HL Calls in 2 Days
50% Profits on PFE Calls in 2 Days
50% Loss on SPY Puts in 2 Days
50% Loss on TWTR Calls in 8 Days
31% Profits TWTR Calls in 2 Days

316% Profits on MOS Calls in 13 Days
154% Profits on MOS Calls in 11 Days
100% Profits on MOS Calls in 8 Days
50% Loss on FB Puts in 3 Days
47% Loss on K Calls in 2 Days
87% Profits on AMZN Calls in 2 Days
96% Profits on K Calls in 17 Days
16% Profits on HOG Calls in 8 Days
108% Profits on MOS Calls in 16 Days
91% Profits on MOS Calls in 15 Days

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Where To Invest Options Trading Service
Options Trade Alerts
Charles Moskowitz Traders Discussion

The Syrian airstrike dominated the Sunday news shows and broke along partisan lines. The question most debated was “Is this an emotional reaction or a shift away from the *America first* attitude of the president.” Frankly, I have no clue, but it does show that when you sign on to a treaty against chemical warfare and violate it, there are consequences. The other issue was “Is it legal to take action without consulting the Congress?” This, I believe is the main point since we saw so much over-reach in the Obama presidency, that Congress feels if it doesn’t act on this it cedes the power to the White House. We’ll see how this shakes out and only time will tell if this is really a shift in the willingness to continue to police the world.

The market internals were all over the place this week with lower volume and sentiment numbers were little changed, but the markets inability to rally back past the halfway point after the stunning reversal on Wednesday. We will need a close over 20,800 to get me off the side of a decline of a couple more percent to work off some of the excessive gains of 7% YTD or the 15% since Election Day The only good sign is that a pullback on falling volume generally leads to a resumption of the uptrend. That, taken with the continuing fall in bullish sentiment this week should lend some support. We are quickly reaching support in the S&P500 near 2,325 but we will need to bounce from there quickly.

I continue to favor the long side of the Silver and Gold markets and a pullback in the Oil. I will not hesitate to abandon the SCO and AGQ trades should we continue to see weakness in either. These are both leveraged ETFs and move rather quickly. Since we have over 20% committed in this account I will not be issuing any new trades tonight, but will await the market’s action to make the decisions for me.

This week may see some light volume both Monday afternoon and Tuesday due to the Passover holiday...**CAM**

Where To Invest Options Trading Service
Options Trade Alerts Trade Table

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
04/05	Sold 10 OIH April 31.50 Calls	0.54		540	110 Gain
04/05	Bought 6 SPY April 235 Puts	0.91	546		
04/05	Sold 4 GS April 7 th 232.50 Calls	1.96		784	180 Gain
04/05	Sold 3 XOM April 82 Calls	1.61		483	261 Gain
04/04	Bought 6 SCO April 37 Calls	1.05	630		

04/03	Bought 6 AGQ April 42 Calls	1.00	600		
03/31	Bought 10 OIH April 31.50 Calls	0.43	430		
03/30	Sold 3 XOM April 82 Calls (100% Profit Rule)	1.52		456	234 Gain
03/27	Bought 4 GS April 7 th 232.50 Calls	1.51	604		
03/27	Bought 6 XOM April 82 Calls	0.74	444		
03/13	Bought 6 VRX April 12.50 Calls	0.90	540		

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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Our Where To Invest Now For Profits In Up or Down Markets Newsletter is more compact, informative, effective and quicker to read than the major, big name publications. AND there are NO ADS to wade through.

The Members Edition Newsletter is sent to you by e-mail Monday Mornings and available in the Members Area along with our archive of past issues.

A Sample of the Where To Invest Now Newsletter Information Our Members Get Follows

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. In addition many have been stopped out with small losses. All indicated on the table below. Balance is critical.

We want to be long Alcoa AA at \$ 32.00 which is coming into support.

Flushing Financial FFIC fell below the 50 day price moving average which was a selling opportunity. We are long FFIC at \$ 19.10 and are holding long the Flushing Financial.

Bank stocks are to be bought in this reaction phase after having continued bullish into the new year.

You must use your own discretion on whether to take profits.

Boeing has gone to \$ 182, above the previous high at \$ 169.80-170.00, surging from a new high in defense stocks. We remain long. Boeing is on its way to \$ 200.

We are disappointed with our long Bristol Myers which should have been bought at \$56.20. We originally bought BMY at \$ 49.20 back on October 17th, sold on stop at 55.45 December 7th.

We re-bought Hecla HL at 5.24, which had been stopped out profitably at \$ 5.64 on Dec 15th. Stay long Hecla.

Sell the ENZ. We took profits.

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
AMZN	Amazon	Catalog & Mail Order	189	2.90	394B	894.88 Long	Sell on stop	829x
SIMO	Silicon Motion	Semiconductor solutions for mobile storage and communications	9.7	2.5	1.39B	46.20	39.10 01/28/17	41.40x
CIO	City Office REIT	Real Estate Investment Trust high quality Offices	292	5.8	396Mln	12.37	12.52 01/28/17	12.10x stopped out 03/09/17
GSG	GSCI	Commodity Indexed Fund				15.02	14.50 stopped out 3/09/17	14.50x
TPC	Tutor Perini	Construction	12	0.25	1.3B	32.25	19.40 10/31/16	28.90x new stop loss
SAVE	Spirit Airlines	Discount Airline	13	1.6	3.6B	51.85	48.10	51.00 stopped out 3/17/17
BMJ	Bristol Myers	Biopharmaceutical Products	28	5.1	94.9B	53.42	Sell at 52.80x	Bought 56.20 03/08/17
BA	Boeing	Aerospace, commercial jetliners, military systems	14	0.85	81B	178.85	Long at 132 10/04/16	New stop loss at \$ 174
HL	Hecla Mining	Basic Materials	44	3.61	1.7B	5.40	Long at 5.24 3/3/17 Sold at \$4.84	4.85x Needs to stay above \$ 5 to be long
FFIC	Flushing Financial	Bank Holding company Savings and loans	13	3,5	592Mln	26.12	19.10 06/27	24.65x
AA	Alcoa	Aluminum Processing and Technology	N/A	0.4	9.5B	33.73	21.15 originally bought 2/8/16	Sold at 37.89 Re-Bought at 34.40 3/10/17
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	8.02	Bought at 5.13 10/7/16	<i>Sold on Opening Monday 4/3/17 Sold 8.43</i>
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	23.16	Bought at 15.42 9/30/16	23.60x stopped out on 3/21/17
HDGE	Advisor Shares	Ranger Bear ETF				8.93	<i>Stopped out at 9.01</i>	Must close above 9.01 to be long :

							2/10/17	
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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.

Symbol	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/ (Loss)
AGQ 150	40.39	04/07			
SCO 200	35.05	04/05			
VRX 200	11.08	03/16			
VRX 400	12.12	03/13			
NUGT 300	8.92	03/13			
ANW 500	10.05	02/22			
GDX 150	20.99	12/05			
GDX 150	20.65	12/05			
RWM 100	50.60	11/21			
SPXU 200	22.88	11/14			
CTL 150	23.29	11/04			
AMBA 100	63.75	10/13			
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			
TEXQY 200	6.56	7/11			
REPR* 5000	0.22	10/22/12			

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

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

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

Market Strategies \$100,000 Trading Account

There were three closed options positions;

20 OIH April 31.50 Calls were sold at \$ 0.54
8 GS Calls were sold at \$ 1.96 and the remaining
6 XOM April 82 Calls were sold at \$ 1.96.

The net was again of \$ 1102.

For the entire last two years on closed out trades, our hypothetical profits increased by \$ 1102 to \$39,224.

Open trade losses increased by \$ 454 from \$13,682 to \$14,136.

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

The Stock table has the following 20 positions:

AGQ, AMBA, ANW, CTL, EYES(2), GDX (2), MOS (2), NUGT, REPR, RWM, SAN, SCO,
SPXU, TEXQY, TWTR, VRX (2) :

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

Money management is based on a hypothetical \$ 100,000
The 20 stock positions would cost \$ 85,611
The options positions require \$4,632
when combined equals \$90,243
which leaves excess cash of \$ 9,757

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 and Santander, 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.

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)
SPY April 235 12 lots	Puts 0.91	04/05/17			
SCU April 37 12 lots	Calls 1.05	04/04/17			
AGQ April 42 12 lots	Calls 1.00	04/03/17			
OIH April 31.50 20 lots	Calls 0.43	03/31/17	0.54	04/05/2017	\$ 220
GS April 7 th 232.50 8 lots	Calls 1.51	03/27/17	1.96	04/05/2017	\$ 360
XOM April 82 6 lots remain	Calls 0.74	03/27/17	1.52 1.61 Sold Balance	03/30/2017 04/05/2017	\$ 468 \$ 522
VRX April 12.50 12 lots	Calls 0.90	03/13/17			

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

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 20,656.10 -7.12 -0.03%	Nasdaq 5877.81 -33.93 -0.57%	S&P 500 2355.54 -7.18 -0.30%	Transportation 9104.81 -11.70 -0.13%	Russell 2000 1354.56 -21.36 -1.54%	Nasdaq100 5418.37 -17.86 -0.33%
Gold (spot) 1254.30 +7.00 +0.6%	Silver May 1815.1 -10.5 -0.6%	Crude 52.24 +0.64 +3.2%	Heating Oil 162.84 +12.45 +8.3%	Unleaded Gas 174.62 +13.14 +8.1%	Natural Gas 3.261 +0.108 +3.4%

VIX 12.87 +0.50 +4.0%	Put/Call Ratios S&P 100 69/100's -30/100's	Put/Call Ratios CBOE Equity 64/100's +7/100's	Bonds 151-16 +0-22 2.97% -0-03%	10 Yr. Note 124-26 +0-08 2.34% - 0.04%	Copper 264.70 -0.55 -0.2%
CRB Inflation Index 187.11. +1.23 +0.7%	Barron's* Confidence 76.3 -1.1	S&P100 1042.68 -3.38 -0.32%	5 Yr. Note 117-26+0.03 1.86% -0.06%	Dollar 101.13 +0.57 +0.6%	DJ Utilities 699.22 +1.94 +0.28%
AAll Confidence Index Average	Bullish 28.3% -1.9% 38.4%	Bearish 39.6% +2.2% 30.30%	Neutral 32.1% -0.3% 30.96%	M1 Money Supply +7.89% Mar 27 th	M2 Money Supply +6.15% Mar 27 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	2330	2410
Dow	20,430	20,880
QQQ	128.80	133.40
Transports	88.90	9220
NASDAQ	57.70	5965

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>10:00 hrs ISM Index March (57.0 vs 57.7) 10:00 hrs Construction Spending February (+ 1.0% vs -1.0%) 14:00 hrs Auto Sales March (NA vs 4.67 Mln Units) 14:00 hrs Truck Sales March (NA vs 9.28 Mln Units) Layne Christensen LAYN (-0.13 vs -0.84) SeaChange SEAC (-0.07 vs 0.00)</p>
TUESDAY	<p>Bank of the Ozarks OZRK (0.72 vs 0.57) Vince Holding VNCE (-0.05 vs 0.01)</p> <p>10:00 hrs Jolts-Job Openings February (NA vs 5.626Mln)</p> <p>Healthcare Services Group HCSG (0.29 vs 0.26)</p>
WEDNESDAY	<p>Delta Air Lines DAL (0.74 vs 1.32) Fastenal FAST (0.46 vs 0.44) Hain Celestial HAIN (0.55 vs 0.55) Jamba (-0.07 vs -0.28) Shaw Communications SJR (0.30 vs 0.34)</p> <p>07:00 hrs MBA Mortgage Applications Index 04/08 (NA vs -1.6%) 08:30 hrs Export Prices ex-ag March (NA vs 0.3%) 08:30 hrs Import Prices ex-oil March (NA vs 0.3%) 10:30 hrs Crude Inventories 04/08 (NA vs + 1.57Mln Bbls)</p> <p>DAVIDs TEA DTEA (0.53 vs 0.45) Dominion Diamond DDC (0.12 vs -0.41) Pier 1 Imports PIR (0.33 vs 0.23) Roadrunner Transportation RRTS 0.15 vs 0.32</p>
THURSDAY	<p>Apogee Enterprise APOG (0.72 vs 0.69) Cherokee CHKE (0.07 vs 0.19) Citigroup C (1.25 vs 1.10) Commerce Bancshares CBSH (0.65 vs 0.65) First Horizon FHN (0.23 vs 0.20) First republic Bank FRC (1.01 vs 0.88) Infosys INFY (15.68 vs 15.74) J.P. Morgan Chase JPM (1.52 vs 1.35) PacWest Bancorp PACW (0.72 vs 0.74) PNC PNC (1.83 vs 1.68) Taiwan Semi TSM (3.40 vs 2.50) Wells Fargo WFC (0.96 vs 0.99)</p> <p>08:30 hrs Initial Claims 4/08 (251K vs 234K) 08:30 hrs Continuing Claims 04/08 (NA vs 2028) 10:00 hrs Michigan Sentiment - Preliminary April (96.3 vs 96.9) 10:30 hrs Natural Gas Inventories 04/08 (NA vs 2 bcf)</p>
FRIDAY	<p>Stock Markets Closed</p> <p>08:30 hrs Retail Sales March (-0.1% vs +0.1%) Retail Sales ex-auto March (0.2% vs 0.2%) 08:30 hrs CPI March (0.0% vs +0.1%) 08:30 hrs CORE CPI March (+0.2% vs +0.2%) 10:00 hrs Business Inventories February (+0.3% vs +0.3%)</p> <p>The U.S. Oil Rig Count increased by 10 Rigs to 672. One year ago there were 354 rigs in use. The Nat Gas Rig count increased by 5 rigs making a total of 165 and there is two rigs listed as miscellaneous totaling a US rig count of 839. Crude closed higher at \$ 52.24, up \$0.64 following gains the previous week of \$2.63. It is the highest level since August 28, 2015. Natural Gas closed the week up \$ 0.15 or +5.0% At \$ 3.153..</p>

Market Strategies Fundamentals

Stocks traded in the narrowest range of the year with very slight declines. The Russell 2000 was off the most declining 21.36 or 1.54%. The Nasdaq was down 33.93 or - 0.57%; followed by the S&P 500 which was off 7 points or 0.30%; the DJ Transportation fell 11.70 points or -0.13% and lastly the Dow was off the least, just 7 points or -0.03%.

The Unemployment rate of 98,000 was well below expectations of 180,000, but had little if any effect on stocks. Over the past five years, monthly payroll job gains have averaged a little over 200,000. This is a strong pace relative to historical experience. Now that the labor market is at or near the Federal Reserve's maximum employment goal, however, that pace is likely to slow to 50,000 to 100,000 new jobs per month.

Geopolitical developments were in focus all week. On Monday, President Donald Trump was quoted as saying he is ready to act alone on North Korea if China does not change the current situation on the Korean peninsula. The comments were made just days before Chinese President Xi Jinping's visit to President Trump's resort in Florida and ahead of a joint military exercise held by South Korea, the United States, and Japan. North Korea was back in the headlines on Wednesday when it conducted another missile test. Then on Thursday night the U.S. missile attack against an airbase in Syria combined with a weaker-than-expected jobs report seemed to leave investors with mixed feelings about stocks. The dollar was strong catapulting above 101 closing at the weeks' highs.

The Fed did not help as the FOMC Minutes released on Wednesday revealed a discussion about a reduction to the Fed's balance sheet, selling Bonds in the near term of approximately \$ 4.5 trillion.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	20663.22	20656.10	-7.12	-0.1	+4.5
Nasdaq	5911.74	5877.81	-33.93	-0.6	+9.2
S&P 500	2362.72	2355.54	-7.18	-0.3	+5.2
Russell 2000	1385.78	1364.53	-21.25	-1.5	+0.5
DJT	9116.51	9104.81	-11.70	-0.1	+0.9

US Dollar (DXYO: 101.13) +0.6% rallied above the 50 day m.a. to new high ground.

Volatility (VIX: \$12. 87) +0.50 or +4.0%: Volatility rebounded supported by geopolitical events.

CBOE OEX Volatility Index (VXO-X : 11.66) +1.19 or +11.4% ended the week with three huge up-days.

The UVXY, (\$ 17.50 + 0.64) or +8.2%; the Pro-Shares Ultra VIX Short-Term Futures ETF has rebounded making an ominous threat to rising stock values..

Crude OIL (\$52.24) + \$ 0.64 after gaining \$ 2.63 the previous week a strong bear market rally from geopolitical events. The U.S. Oil Fund (OIL : \$ 5.79) + \$ 0.21or + 3.8% needs to clear \$ 5.80 the 200 day moving average to become anything close to bullish.

S&P Retail Index (XRT: \$41.51 - \$ 0.73 or -1.7% resumed its descent amid bearish fundamentals and abundant store closings.

Dow Jones Transportation Average (DJT: \$9,104.81) -11.70 or - 0.13%: lackluster looking for direction which, once directional, will likely take the rest of the indexes with it.

Earnings season begins Monday April 10th with Citigroup, JP Morgan Chase and Wells Fargo reporting on the 13th afternoon. The following week, April 17th to 21st will have many more companies reporting. Earnings are expected to be excellent, possibly the best of the year. At the end of April, the federal government faces another shutdown. Offsetting the bullish expectations for earnings is the gridlock in the Republican Party between deficit hawks and Trump's growth agenda.

Semiconductors (SMH: \$ 79.12) - \$ 0.59 or - 0.7% for the week lost its gains mfrom the pevious week and needs to hold current levels to remain in the bull camp.

Gold (GLD: \$ 119.46) + \$ 0.74 or +0.6% did challenge the 200 day moving average at about 120.25 but did not hold above that critical level. The GDX, the VanEck Gold Miners ETF (GDX: 23.50) + \$ 0.69 or +3.0%, has challenged the 23.50 resistance level.

Alibaba (BABA: \$ 108.99) is a buy somewhere, especially on a decline to the 50 day prive moving average at about \$ 104.

The share of revenue not generated by the core commerce business is growing fast, almost doubling from 7% in 2015 to 13% in 2016. Although commerce is still the main driver of growth, it's becoming increasingly important to track the performance of the other segments.

Digital Media & Entertainment is showing the strongest growth and is the biggest non-core division. Nonetheless, there is fierce competition in the domestic market and the need to keep investing in content and technology will weigh on profits for at least several years. Conversely, the Cloud Computing division may have better prospects in the short-medium term, since Alibaba benefits from a leading position in China and margins are more sensitive to scale and technology improvements.

ALIPAY is without any doubt in a strong position to drive growth in the next years, while the expansion in traditional retail and the efforts to build an multi-channel presence can create new revenue streams and improve the e-commerce business



Market Strategies Economic Data

The **March unemployment rate** fell to just 4.5%, well below all expectations. The Briefing.com consensus gad expected 4.7%, the same as in February and is at the lowest level since May 2007.

March nonfarm payrolls increased by only 98,000 jobs, well below the Briefing.com consensus of 180,000. Over the past three months, job gains have averaged 178,000 per month. February nonfarm payrolls revised to 219,000 from 235,000 .January nonfarm payrolls revised to 216,000 from 238,000.

March private sector payrolls increased by 89,000 also well below the Briefing.com consensus of 175,000. Both January and February private sector payrolls were revised lower: January private sector payrolls revised to 204,000 from 221,000 February were revised to 221,000 from 227,000.

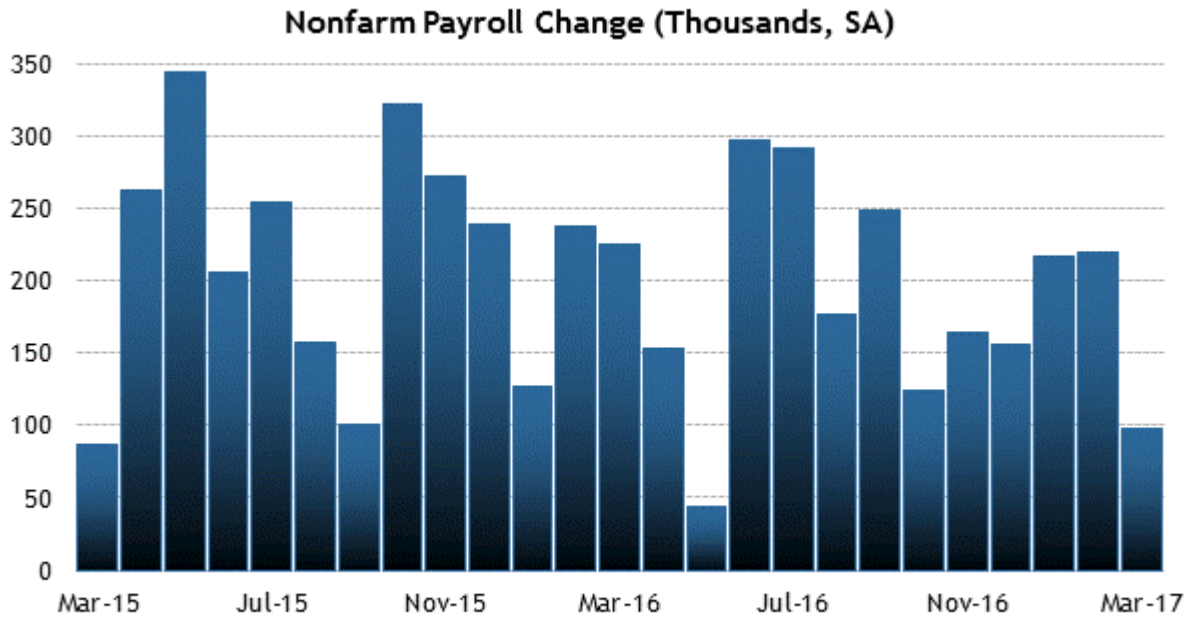
Persons unemployed for 27 weeks or more accounted for 23.3% of the unemployed versus 23.8% in February. The labor force participation rate was unchanged in March at 63.0%.

The U6 unemployment rate, which accounts for both unemployed and underemployed workers, decreased to 8.9% from 9.2% in February.

March average hourly earnings increased 0.2% after increasing an upwardly revised 0.3% (from 0.2%) in February. Over the last 12 months, average hourly earnings have risen 2.7%.

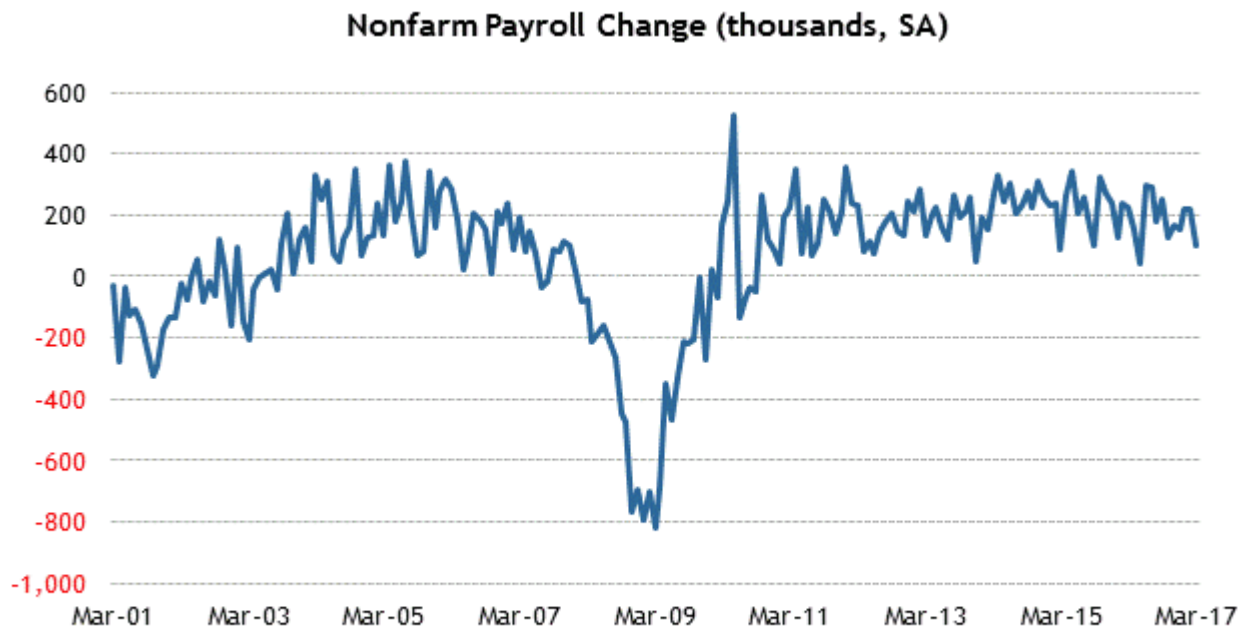
Category	MAR	FEB	JAN	DEC	NOV
Establishment Survey					
Nonfarm Payrolls	98K	219K	216K	155K	164K
Goods-Producing	28K	96K	51K	32K	35K
Construction	6K	59K	34K	12K	28K
Manufacturing	11K	26K	12K	18K	0K
Service-Providing	61K	125K	153K	118K	143K
Retail Trade	-30K	-31K	35K	13K	-13K
Financial	9K	6K	30K	22K	12K
Business	56K	36K	59K	36K	46K
Temporary help	11K	9K	15K	-17K	26K
Education/Health	16K	66K	17K	50K	31K
Leisure/Hospitality	9K	27K	15K	5K	44K
Government	9K	-2K	12K	5K	-14K
Average Workweek	34.3	34.3	34.4	34.4	34.3
Production Workweek	33.5	33.6	33.6	33.6	33.6
Factory Overtime	4.2	4.2	4.2	4.3	4.3
Aggregate Hours Index	0.1%	-0.1%	0.2%	0.4%	-0.1%
Avg Hourly Earnings	0.2%	0.3%	0.2%	0.3%	0.0%
Household Survey					
Household Survey					
Civilian Unemp. Rate	4.5%	4.7%	4.8%	4.7%	4.6%
Civilian Labor Force	145K	340K	76K	184K	-187K
Civilian Employed	472K	447K	-30K	63K	146K
Civilian Unemployed	-326K	-107K	106K	120K	-331K

The average workweek in March was 34.3 hours (Briefing.com consensus 34.4), versus a downwardly revised 34.3 hours (from 34.4) in February. March manufacturing workweek decreased 0.2 hours to 40.6 hours. Factory overtime dipped 0.1 hour to 3.2 hours.



Source: Bureau of Labor Statistics; updated 04/07/17

Briefing.com



Source: Bureau of Labor Statistics; updated 04/07/17

Briefing.com

The **February Trade Balance** report was a good one as the trade deficit narrowed to \$43.6 billion (Briefing.com consensus -\$44.7 billion) from an upwardly revised \$48.2 billion (from -\$48.5 billion) in

January, as exports were \$0.4 billion more than January exports while imports were \$4.3 billion less than January imports.

Notably, imports of consumer goods decreased \$3.1 billion, led by a \$1.9 billion drop in imports of cell phones and other household goods. Meanwhile, imports of automotive vehicles, parts, and engines decreased \$2.6 billion. Those decreases were offset somewhat by a \$1.4 billion increase in imports of industrial supplies, almost all of which stemmed from a \$1.3 billion increase in crude oil imports.

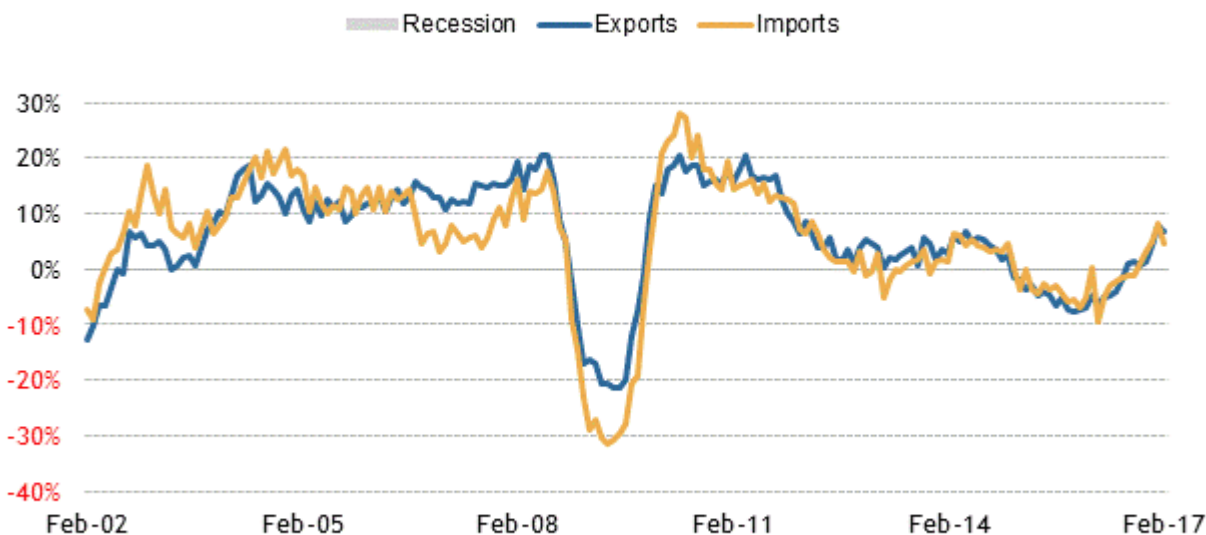
Exports of industrial supplies and materials rose \$0.4 billion, bolstered by a \$0.6 billion increase in fuel oil exports and a \$0.4 billion increase in crude oil exports. Exports of capital goods, excluding automotive, decreased by \$0.6 billion. Exports of consumer goods rose \$0.7 billion due in large part to a \$0.6 billion increase in exports of pharmaceutical preparations.

The trade deficit with China, incidentally, was \$31.7 billion in March, which is something that likely won't go unnoticed by President Trump in his meeting with Chinese President Xi Jinping.

The real overall trade deficit narrowed to \$59.7 billion in February from \$65.1 billion in January

Category	FEB	JAN	DEC	NOV	OCT
Trade Deficit	-\$43.6B	-\$48.2B	-\$44.3B	-\$45.5B	-\$42.6B
Exports	\$192.9B	\$192.5B	\$191.0B	\$186.0B	\$186.4B
Imports	\$236.4B	\$240.7B	\$235.3B	\$231.5B	\$229.0B

Nominal Exports and Imports y/y%



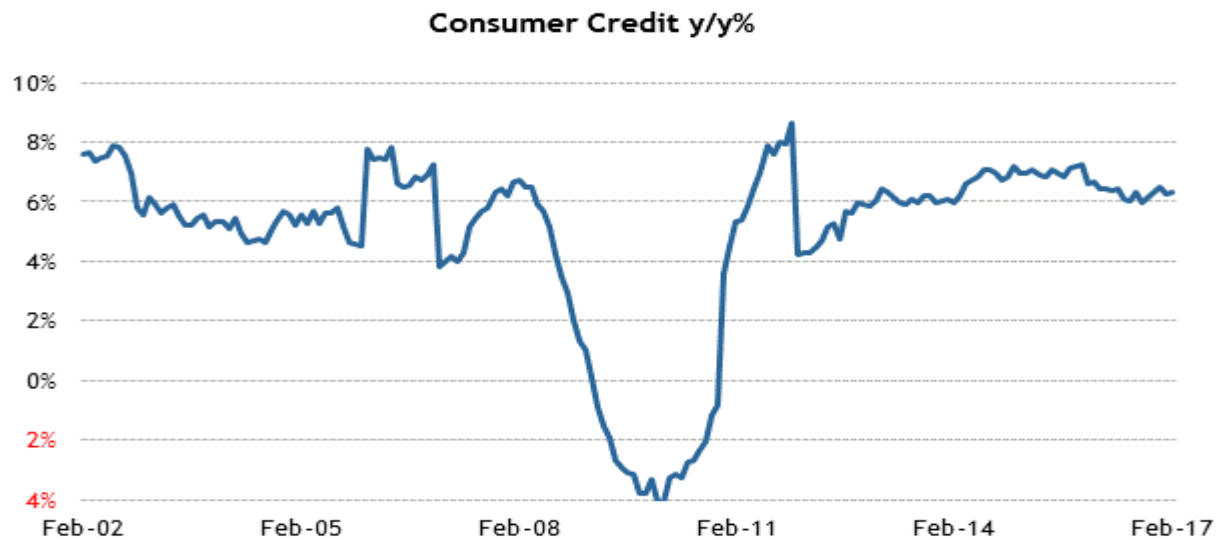
Source: Census Bureau; updated 04/04/17

Briefing.com

Total outstanding Consumer Credit increased by \$15.2 billion in February (Briefing.com consensus \$14.0 billion) after increasing an upwardly revised \$10.9 billion (from \$8.8 billion) in January.

The growth in February was driven mostly by an increase in non-revolving credit, which was up \$12.3 billion from January to \$2.79 trillion. Revolving credit increased by \$3.0 billion to \$1.00 trillion.

Category	FEB	JAN	DEC	NOV	OCT
Total Credit	\$15.2B	\$10.9B	\$13.9B	\$25.5B	\$21.5B
Revolving	\$2.9B	-\$2.6B	\$2.6B	\$13.1B	\$3.7B
Non-revolving	\$12.3B	\$13.5B	\$11.4B	\$12.4B	\$17.8B



Source: Federal Reserve; updated 04/07/17

Briefing.com

Factory orders increased 1.0% in February (Briefing.com consensus +0.9%) on top of an upwardly revised 1.5% increase (from 1.2%) in January. Excluding transportation, orders increased 0.4%.

A 4.4% increase in transportation equipment orders powered the 1.8% increase in new orders for manufactured durable goods, which was revised up from the previously published 1.7% increase. New orders for manufactured nondurable goods increased 0.2%.

Shipments of manufactured durable goods increased 0.3%, which was unchanged from the previously published increase. Shipments of manufactured nondurable goods rose 0.2%.

Inventories of manufactured durable goods increased 0.2%, as previously reported, while inventories of manufactured nondurable goods jumped 0.1%.

The inventory-to-shipments ratio was 1.31 for the third straight month

The key takeaway from the report is that overall business spending was soft in February, evidenced by the 0.1% decline in nondefense capital goods orders excluding aircraft (the proxy for business spending).

Category	FEB	JAN	DEC	NOV	OCT
Factory Orders	1.0%	1.5%	1.3%	-2.3%	2.8%
Less Defense	1.2%	1.4%	2.4%	-3.2%	2.8%
Durable Goods	1.8%	2.4%	-0.9%	-4.7%	5.0%

Nondurable Goods	0.2%	0.6%	3.4%	0.2%	0.6%
Unfilled Factory Orders	0.0%	-0.3%	-0.8%	-0.2%	0.8%
Factory Shipments	0.3%	0.3%	2.5%	0.3%	0.2%
Factory Inventories	0.2%	0.3%	0.3%	0.5%	0.1%
Inventory/Shipment Ratio	1.31	1.31	1.31	1.34	1.34

NonDurable Goods Orders y/y%



Source: Census Bureau; updated 04/04/17

Briefing.com

Nondefense Capital Goods Orders, Ex Aircraft y/y%



Source: Census Bureau; updated 04/04/17

Briefing.com

Market Strategies Cycles

30-year Treasury Bond Late-April Rally

The long bond tends to bottom sometime during Q2, typically around the time the stock market reaches its highs, and then enjoys a solid run of strength into Q3 and beyond in some years. Note seasonal

strength shaded in yellow in chart below. Bonds are also a relatively safe place to park capital during the “Worst Six Months” of the year, May through October.

When investors feel threatened with a potential decline in the stock market, they often allocate more money into bonds. This is often referred to as the “flight to safety” trade. Investors and traders will also allocate more money to bonds when they believe the yield is more attractive than other shorter-term investment options.

There is no doubt that both of those conditions were met in late 2008 through early 2009. However, even in that unprecedented time, 30-year bond price action did respect a seasonal supply-demand cycle. By going long, the September 30-year Treasury bond on or about April 27, and exiting the position on or about August 21, the Stock Trader’s Almanac discovered in the last 39 years a respectable 69.2% success rate. This trade has a history of 27 wins with 12 losses; the largest win was \$20,250 in 2011, and the largest loss was \$17,031 in 2013. The trade’s track record over the last 28 years (shaded in grey in table below) is even better with 21 gains and a success rate of 75.0%.

Although the specter of additional Fed interest rate hikes loom large, this trade will likely still perform this year as our bond yields remain attractive to foreign buyers. Our 30-year Treasury bond yielding around 3.0% does compare quite favorable to Germany’s 1.03% or Japan’s 0.83%. Growth and inflation expectations also remain on the tepid side so even if short-term rates increase due to Fed action, long-term rates may not necessarily rise. Brexit concerns and a pending showdown over the debt ceiling could also trigger a flight to safety.



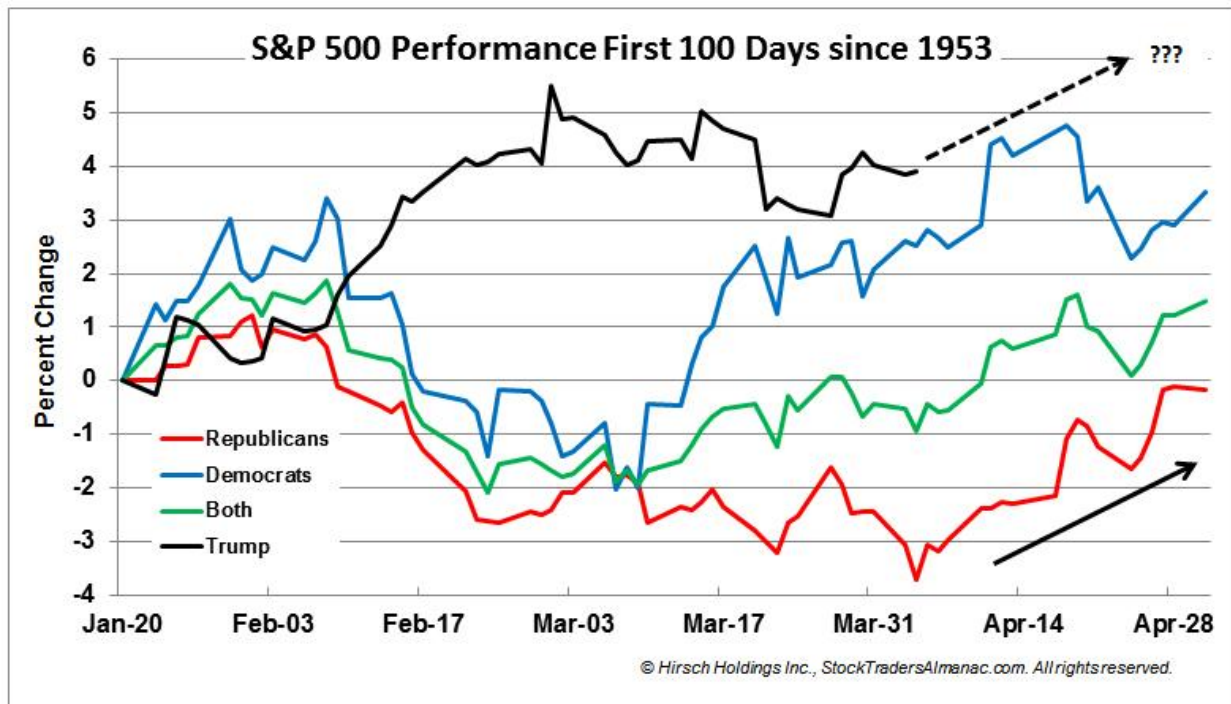
At the start of March the Stock Trader’s Almanac updated the S&P 500 Performance during the First 100 Days of new administrations since 1953 in a post titled “[February Weakness Avoided, March’s Thunder Stolen.](#)” Looking at the same chart updated through today’s close, March was indeed a dud. Instead of a respectable rally, S&P 500 fell 0.04% in March. As of today’s close it has been 75 calendar days since President Trump office and S&P 500 has gained 3.9% which is still above historical average. Historically, March was a flat month for new Republican administrations (solid red line in chart below), but

that weakness ended on average in early April and the S&P 500 rallied nearly 4% by the end of the month (black arrow). A similar result this year would put S&P 500 off this chart by the end of the month.

Seasonal MACD Update

As of the close yesterday, both the faster moving MACD “Buy” and slower moving MACD “Sell” indicators (at bottom of following charts) applied to DJIA and S&P 500 were negative, but were trending toward reversing the sell signal that has been on the charts since early March.

Continue to hold long positions associated with DJIA’s and S&P 500’s “Best Six Months.” We will continue to monitor the fundamental and technical outlook and issue our Seasonal MACD Sell signal **when** corresponding MACD Sell indicators applied to DJIA and S&P 500 **both** crossover and issue a new sell again.



While the above chart indicates a continuing uptrend, this should be a holiday shortened week with Passover starting at sundown Monday and ending early Thursday with the market being closed on Friday for the Good Friday holiday. It is probably a good week to participate in those trades with which you feel a high degree of confidence.

APRIL 2017

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

Start: Computer Tech (L)

In Play: Banking (L), Consumer Disc. (L), Consumer Staples (L), Healthcare (L),
Materials (L), Real Estate (L), Transports (L), Oil (L), Natural Gas (L),
High-Tech (L), Utilities (L)

Finish: Broker/Dealer (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN	
<p>*Tuesdays: Wkly Chain Store Sales & Avg Hrly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Wkly Natural Gas Storage Report *Fridays: Wkly Leading Economic Index *Except holidays</p>					1	2	
<p>Start Looking for DJIA & S&P 500 Seasonal Sell Signal On/After April 3</p>							
<p>3 </p> <p>First Trading Day, DJIA Up 17 of Last 22</p> <p>Construction Spending Int'l Trade Deficit ISM Index Semiconductor Billings</p>	<p>4 </p> <p>Factory Orders ISM Non-Mfg. Index Vehicle Sales</p>	<p>5</p> <p>DJIA: 2.5% Up 16 Down 5 Rank #1</p> <p>FOMC Minutes</p>	<p>6</p> <p>S&P: 2.0% Up 16 Down 5 Rank #1</p> <p>Chain Store Sales Consumer Credit</p>	<p>7</p> <p>NAS: 1.6% Up 13 Down 8 Rank #4</p> <p>ECRI Future Inflation Index Employment Rate Wholesale Trade</p>	8	9	
<p>Average April Gains Last 21 Years:</p>							
<p>10</p> <p>NAHB Housing Mrkt Index</p>	<p>11</p> <p>Passover</p>	<p>12</p> <p>Import/Export Prices Treasury Budget</p>	<p>13</p> <p>NASDAQ Up 16 Straight, Day Before Good Friday</p> <p>Retail Sales PPI U Mich Consumer Sentiment</p>	<p>14</p> <p>Good Friday</p> <p>Business Inventories CPI</p>	15	16	
<p>17 </p> <p>First Trading Day Of Expiration Week, DJIA Up 18 of Last 28</p>	<p>18 </p> <p>Income Tax Dealine</p> <p>Housing Starts Industrial Production</p>	<p>19 </p> <p>April Prone to Weakness After Tax Deadline</p> <p>Beige Book</p>	<p>20 </p> <p>Leading Indicators Philadelphia Fed Survey SEMI Book to Bill Ratio</p>	<p>21  </p> <p>Expiration Day DJIA Up 14 of Last 20</p> <p>Existing Home Sales</p>	22	23	
<p>April is the #1 Month for the DJIA, Average Gain 1.9%, 3rd Best S&P (1950), 4th Best NASDAQ (1971) April 1999 First Month to Gain 1000 Dow Points & End of "Best Six Months" for DJIA and S&P 500</p>							
<p>Consumer Confidence New Home Sales</p>				<p>27 </p> <p>Agricultural Prices Durable Goods</p>	<p>28</p> <p>Chicago PMI ECI GDP - Q1 Advance U Mich Consumer Sentiment</p>	29	30
<p>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</p>		<p> Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1996-2016</p>	<p> Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1996-2016</p>				

Undervalued Small Cap Stocks

Lower Priced stocks that look to be a buy:

Repro-Med Systems, Inc. (OTCQX: REPR 0.40)*

CHESTER, NY / March 25, 2017 / Repro Med Systems, Inc. dba RMS Medical Products (OTCQX: REPR) (“RMS” or the “Company”) Repro Med Systems, Inc. dba RMS Medical Products (OTCQX: REPR) (“RMS” or the “Company”) is pleased to announce that the umbrella organization of the public health insurance in Germany approved the FREEDOM60[®] Infusion System for reimbursement. The FREEDOM60[®] System was registered January, 31st 2017 and listed in the Medical Device Registry in the category mechanical infusion pumps. It is the ONLY device of its kind registered within Germany.

In partnership with **ContraCare** GmbH, a leader in Germany for **Contract** Management (reimbursement services) and managed **Care**, the RMS FREEDOM60[®], FreedomEdge[®], RMS Precision Flow Rate Tubing[™] and RMS HlgH-Flo Subcutaneous Safety Needle Sets[™] are now poised to dominate this growing market in Europe.

Torsten Kühn, Chief Executive Officer of ContraCare, commented “as a premium service provider in Germany’s health care system, we aim to partner with leading suppliers to provide the best drugs, medical devices and services to our patients while keeping an eye on the cost efficiency of the treatments we provide. The RMS FREEDOM60[®] system with its durable and reliable syringe driver and high-quality HlgH-Flo[™] subcutaneous safety needle sets are exactly the products we needed for immunoglobulin, antibiotic and many other therapies we are providing today. We are glad that the umbrella organization of Germany’s public health insurance confirms the unmet need by approving the RMS FREEDOM60[®] System for reimbursement.”

Eric Bauer, Chief Operating Officer of RMS commented, “It can take 12 to 14 months to obtain country registration; by partnering with a leading health care provider, that time was cut significantly. ContraCare is an exceptional partner and we could not be more pleased with our relationship. Germany is going to be a great market for our high quality products and our ever expanding product line. RMS continues to be the Global industry leader and create exceptional partnerships around the world to improve patient quality of life.”

RMS Medical Products is the leading manufacturer of medical products used for home infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60[®] and our latest FreedomEdge[®] Syringe Infusion Drivers, RMS Precision Flow Rate Tubing[™] and RMS HlgH-Flo 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.

ContraCare GmbH, based in Nuremberg, Germany, is specialized in providing Contract Management (reimbursement) Services and managed Care (homecare) solutions for patients with chronic diseases. The company is certificated in accordance with ISO 9001, ISO 27001, ISO 13485 and licensed as a homecare provider of medical devices and treatment services according to German Social Law (SGB).

RMS Medical Products is the leading manufacturer of medical products used for home infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60® and our latest FreedomEdge® Syringe Infusion Pumps, RMS Precision Flow Rate Tubing™ and RMS HlgH-Flo™ 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.

Enzo Biochem (ENZ: \$ 8.02)*

Enzo Biochem closed the calendar year 2016 at \$6.94 a share. For the year it was up 54.22% versus the Dow Jones +13%. The relative strength index was 53.41 which is neutral and short interest declined to 827,800 shares. However the RSI has climbed to over 80 and is now 69.08 on April 1st, 2017. Enzo's balance sheet closed their first quarter October 31 with \$67 million in cash and current equivalents and complete elimination of debt. Both the Clinical Lab and Life Science divisions ended the year profitably. New products were added to their catalog and litigations have moved ahead leaving them as a plaintiff with 6 lawsuits in the Delaware Court and one in the Manhattan Court.

What do I look for in 2017? The market will be interesting in the first half with the Government transition to a new administration. I think the Institutional Investor will be a bit more risk adverse until the direction of the economy becomes clearer. As far as Enzo the Company is concerned they will be having their Annual Shareholders Meeting on Thursday January 5 at 9 AM at the Yale Club in New York. It will be interesting to see how Management see's the Health Care Industry being affected by a change in the Affordable Care Act. The following week Management will be at the J P Morgan Health Care Conference in San Francisco January 9-12. I would hope to see an increase in top line revenues reflecting National rollouts of the new Ampiprobe products as well as others and more approvals of products in the pipeline. I also anticipate that we will hear the trial results from the NIH on the use of Optiquel for the treatment of Uveitis. March and April will see Summary Judgements acted on by the Court in the Delaware cases. Trial dates have already been set for Genprobe and Holgics for October, Roche in November and Becton Dickenson in December. Abbots Summary Judgement request was denied by the Court but the trial date has yet to be set. At some point the 2nd Court of Appeals will rule on Enzo's appeal on the CT. Courts reversal of the Jury's decision in the Enzo vs. Apalera Case. The market is giving no value, win or lose, to this decision. The stake is \$65 million with no adverse effect if ruled against Enzo. Enzo should again outperform the Dow and S&P in 2017.

Updates on Delaware Litigations

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 Bio Sciences OTCQB: P BIO (0.32)* Develops, markets, and sells proprietary laboratory instrumentation and associated consumables to the estimated \$6 billion life sciences sample preparation market. Products are based on the unique properties of both constant (i.e., static) and alternating (i.e., pressure cycling technology, or PCT) hydrostatic pressure. PCT is a patented enabling technology platform that uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions. To date, they have installed over 250 PCT systems in approximately 160 sites worldwide. There are over 100 publications citing the advantages of the PCT platform over competitive methods, many from key opinion leaders. The primary development

and sales efforts are in the biomarker discovery, drug discovery and design, and forensics areas. Customers also use P BIO products in other areas, such as bio-therapeutics characterization, soil & plant biology, vaccine development, and counter-bioterror applications.

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.

P BIO is focused on solving the challenges of biological sample preparation, a crucial laboratory step performed globally by the biological life sciences research scientists. Sample preparation refers to a wide range of activities that precede most forms of scientific analysis. It is often complex, time-consuming and, in our opinion, one of the most error-prone steps of scientific research. Sample preparation is a ubiquitous laboratory undertaking - the requirements of which drive a large and growing worldwide market. P BIO has developed and patented a novel, enabling technology platform that can control the sample preparation process while improving both efficacy and quality. It is based on harnessing the unique properties of high hydrostatic pressure. This process, called **pressure cycling technology, or PCT**, uses alternating cycles of hydrostatic pressure between ambient (normal atmosphere) and ultra-high levels i.e., 35,000 pounds per square inch (“*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 P BIO pressure cycling technology uses proprietary and internally developed instrumentation that is capable of cycling pressure between ambient and ultra-high levels at controlled temperatures and specific time intervals, to rapidly and repeatedly control the interactions of bio-molecules, such as deoxyribonucleic acid (“*DNA*”), ribonucleic acid (“*RNA*”), proteins, lipids and small molecules. Their laboratory instrument, the Barocycler[®], and their internally developed consumables product line, which include Pressure Used to Lyse Samples for Extraction (“*PULSE*”) tubes, and other processing tubes, and application specific kits such as consumable products and reagents, together make up their **PCT Sample Preparation System (“*PCT SPS*”).**

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

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

INTELLECTUAL PROPERTY

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



Night Food, Inc. (NGTF 0.16)* 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: \$ 0.14)* 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 diagnostics 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: \$ 0.62) 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.

Rule 17B Attestations and Disclaimers

Princeton Research, Inc. has approximately 2,581,578 shares of AIVN both free and restricted and represents them for Investor relations. Princeton also has about 40,000 shares of TXGE. Princeton is paid \$ 1,500 per month from RMS Medical Products. Princeton has bought 81,100 shares of RMS Medical Products. Princeton was paid \$ 2,500 to write a report on Xinergy. Princeton has signed a contract with CBLI to be paid \$ 2500 for July and August for investor relations. Princeton has been engaged by Target Energy. No contract is currently in place. Princeton was paid about 500,000 restricted shares of Leo Motors.

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.

Pursuant to the provisions of Rule 206 (4) of the Investment Advisers Act of 1940, readers should recognize that not all recommendations made in the future will be profitable or will equal the performance of any recommendations referred to in this e-mail issue. Princeton may buy or sell its free-trading shares in companies it represents at any time.

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