

**April 4, 2016**  
**Market Strategies Newsletter - Sample Issue**

# **MARKET STRATEGIES**

**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 2016 Newsletter Covering:**

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

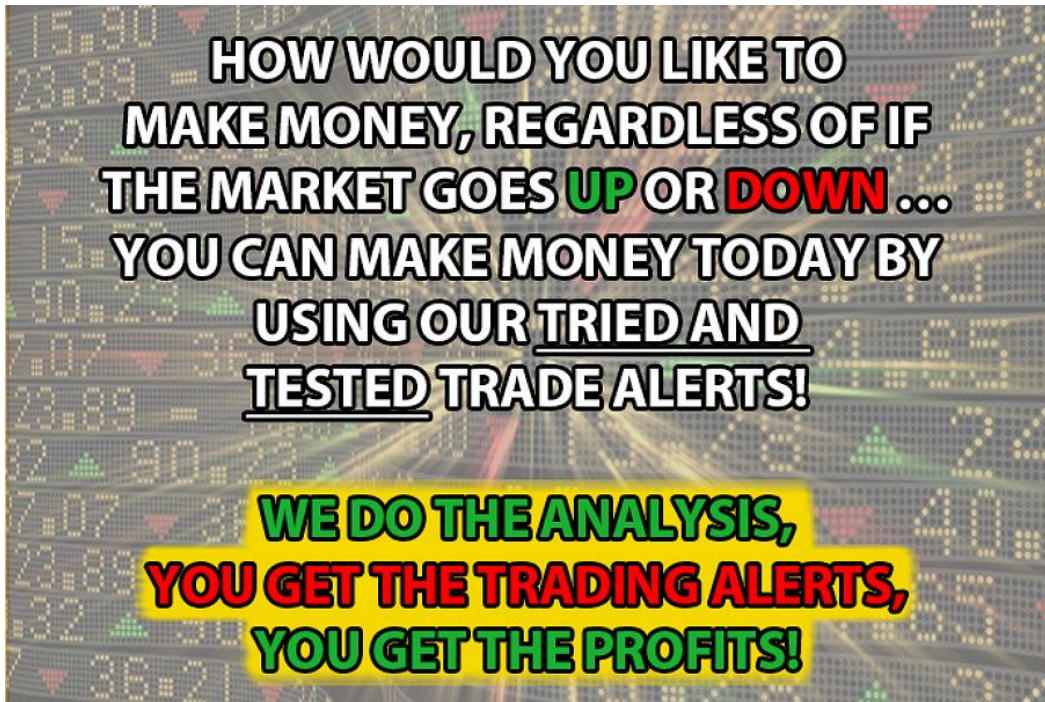
## **Proven Profits Trading Success**

### **Results From Our Recent Trade Alerts:**

**41% Profits on XLF Calls in 6 Days**  
**54% Profits on JPM Calls in 1 Day**  
**70% Profits on GLD Calls in 1 Day**  
**29% Profits on JPM Calls in 8 Days**  
**50% Loss on SPY Puts in 6 Days**  
**64% Profits on BAC Calls in 2 Days**  
**60% Profits on QQQ Puts in 2 Days**  
**150% Profits on SIG Puts in 3 Days**  
**48% Profits on SPY Calls in 2 Days**  
**92% Profits on VA Calls in 6 Days**

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

**Gain For The Week \$ 462**

**2016 YTD Profits \$ 2883**

**Over 28% Returns**

We Have 2 Open Positions:

Long 4 GLD April 119 Calls and  
4 SIG April 120 Puts

**Funds in use = \$ 884**

Week 13 wasn't unlucky for the Options account. We had a gain of \$462 bringing YTD gains to \$2,883. We have only 2 positions with the second half of the GLD calls (first half sold via text at near 100% up) and the SIG puts. One trade Virgin Airways ( VA ) is in the \$100,000 account that will be a big winner Monday, which we couldn't make in the options account.

Virgin Air is being bought by Alaskan Air around \$20 over what we paid, but the structure of the available options, not being particularly active, were only every \$5 for strike prices, and have been inactive until Friday. You might be tempted to say that with a \$20 who cares, but we don't usually buy options based on takeover rumors, and buying a call that is out the money by several dollars doesn't fit our risk parameters. Of course after the fact they look cheap, but without the deal they generally turn out worthless...

We edged higher again this past week, and frankly it doesn't feel that appropriate. If things are good, the Fed will raise rates, if things are bad, and earnings season starts in a few weeks (with most projections for bad news) then the market is fully priced right where it is. I'm pretty sure that no one has forgotten what happened when rates moved higher in December. The only sector that could be helped from higher rates would be the financial. As discussed before, the positive yield curve gives the banks better margins on business loans. Even if the Fed raises rates, the savings rate has steadily increased over the past 12 months, and the banks aren't paying much for the use of those funds.

The election is beginning to look like a "lose / lose" proposition. Hillary hates drug companies and talks about Wall Street (although she takes piles of \$\$ from them), Bernie would be a disaster with all of the social programs that can't be paid for and his continuing demonization of the "rigged" economy. Trump doesn't even deserve an explanation of his short comings....

So, we're long GLD calls with virtually no cost and short the SIG with a very close stop. If, by chance Yellen comes across as dovish, the gold has pulled back and tested our last buy point and can move back to \$1250-1260...**CAM**

## MARKET LABORATORY – WEEKLY CHANGES

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

<b>Dow</b> 17,792.75 +277.02 +1.58%	<b>Nasdaq</b> 4914.54 +141.04 +2.95%	<b>S&amp;P 500</b> 2072.78 +36.84 +1.81%	<b>Transportation</b> 7887.77 -38.25 -0.48%	<b>Russell 2000</b> 1117.68 +38.15 +3.53%	<b>Nasdaq100</b> 4532.08 +126.55 +2.87%
<b>Gold (spot)</b> 1222.20 +0.80 +0.07%	<b>Silver</b> 1504.6 -15.3 -1.0%	<b>Crude</b> 36.79 -2.67 -6.8%	<b>Heating Oil</b> 113.17 -7.83 -6.5%	<b>Unleaded Gas</b> 1.4016 -0.0930 -6.2%	<b>Natural Gas</b> 1.956 +0.074 _4.1%
<b>VIX</b> 13.10 -1.64 -11.0%	<b>Put/Call Ratios</b> S&P 100 146/100's +1/100's	<b>Put/Call Ratios</b> CBOE Equity 64/100's -18/100's	<b>Bonds</b> 164-12 +1-11 2.61% - 0.04%	<b>10 Yr. Note</b> 130-094+1- 02 1.79%- 0.09%	<b>Copper</b> 216.30 -6,60 -3.0%
<b>CRB Inflation Index</b> 168.03 -4.15 -2.4%	<b>Barron's* Confidence</b> 70.2 +0.3	<b>S&amp;P100</b> 919.33 +15.27 +1.69%	<b>5 Yr. Note</b> 121-01 +25 1.24% -0.11%	<b>Dollar</b> 94.61 -1.66 -1.7%	<b>DJ Utilities</b> 671.04 +10.84 +1.64%
<b>AAll Confidence Index</b>  <b>Long Term Average</b>	<b>Bullish</b> 27.2% -6.6%  <b>38.74%</b>	<b>Bearish</b> 25.8% +2.1%  <b>30.30%</b>	<b>Neutral</b> 47.0% +4.5%  <b>30.96%</b>	<b>M1 Money Supply</b> +6.44% Mar 21 <sup>st</sup>	<b>M2 Money Supply</b> +6.15% Mar 21 <sup>st</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	2032	2087
Dow	17,550	17,893
QQQ	106.90	112.70
Transports	7755	8140
NASDAQ	4740	5005

The DJT failed to close above its 200-day m.a. which is a disappointment to the rally. The QQQ closed above its 200 day moving average but the Nasdaq closed right at the 200-day m.a. but not above it. The indexes all have plenty of overhead resistance just ahead of seasonal earnings reports.

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

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

Stock	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/(Loss)
<p><b>This information Is Available to Our Members.</b></p> <p><b>Go Here</b>  <a href="http://www.princetonresearch.com/join.htm">http://www.princetonresearch.com/join.htm</a></p> <p><b>to Get The Best Full VIP Membership Rates Available</b></p>	22.25	03/24			
	111.08	03/18		138.20 04/01	\$ 542
	29.50	02/23		Sold 3 32.50 Calls	\$ 900 credit
	6.02	02/22			
	6.49	12/28			
	51.21	12/10			
	36.50	12/08			
	53.53	12/07			
	50.81	11/23			
	28.51	10/28			
	43.55	08/14			
	1.40	02/17			
	0.7411	12/26			
	4.84	12/18			
	3.75				
	8.40	12/16			
	14.21	10/16			
	2.95	05/19			
	4.08	8/12			
	6.56	7/11			
	0.22	10/22/12			

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

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

There were five closed option positions:

S&P March 31<sup>st</sup> 202 Puts were sold at \$ 0.48 on the 50% Loss Rule for a loss of \$ 384.  
April 104.50 S&P Puts had a smaller loss of \$ 12.  
JPM April 60 Calls were sold for a profit of \$ 528  
XLF April 22 Calls made a gain of \$ 336.  
Half of the 16 lot Gold Call position was sold for a gain of \$ 456.

There was one closed out stock position: 20 shares of the SCO made a nice gain of \$ 542.

**The result for the entire week was a net gain in options of \$ 924.**

**In stocks, the 20 lot SCO position made \$ 542 making a gain for the week of \$ 1,466.**

**For the entire year on closed out trades, our profits increased to \$ 8,705.**

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

The Stock table has the following 21 positions: AA, APC(2), BAC.B.WS, BSBR( 2 ), EYES, LVLT, MOS, NBGGY (3), REPR, SAN, STNG,SUN,TEXQY, TWTR, VA: XLF; short 3 SUN Calls

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, using a total of \$80,987 for the 20 open long stock positions plus a credit of \$900 for the SUN written Calls, which reduces the requirement to \$ 80,087. The Open Option Positions require \$ 884. This increases the margin requirement to \$ 80,971, leaving \$ 19,029 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, STNG, 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)
<b>This information Is Available to Our Members.</b>	Puts 1.40	04/01/16			
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	Puts 1.33	03/30/16	1.32	04/01/2016	( \$ 12 )
	Calls 0.52	03/29/16	0.96	03/30/2016	\$ 528
	Calls 0.81	03/28/16	1.38 Sold Half	03/29/2016	\$ 456
	Calls 0.51	03/24/16	0.72	03/30/2016	\$ 336
	Puts 0.96	03/23/16	0.48	03/29/2016	( \$ 384 )
	Calls		3.00	02/23/2016	\$ 900 credit Covered write

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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>	<p>10:00 hrs Factory Orders February ( -1.7% vs +1.6% )</p> <p>10:15 hrs <b>Boston Fed President Eric Rosengren</b> ( FOMC voter ) speaks on cybersecurity and financial stability</p> <p>17:15 hrs and 19:00 hrs <b>Minneapolis Fed President Kashkari</b> ( non-FOMC voter ) participates in a town hall discussion ending “ too big to fail.”</p>
<b>TUESDAY</b>	<p><b>Darden Restaurants DRI</b> ( 1:20 vs 0.99 ) <b>Walgreens Boot Alliance WBA</b> ( 1.28 vs 1.18 ) <b>International Speedway ASCA</b> ( 0.40 vs 0.36 ) <b>Greenbrier GBX</b> ( 1.56 vs 1.57 )</p> <p>08:30 hrs Trade Balance Feb ( -\$46.20B vs -\$45.7B )</p> <p>10:00 hrs ISM Services March ( 54.0 vs 53.4 )</p> <p><b>Wisconsin holds primaries</b> for both Republican and Democratic candidates.</p> <p><b>The Senate Banking Committee</b> looks at the effects of consumer-finance regulations.</p> <p>13:00 hrs <b>Chicago Fed President Evans</b> speaks in Hong Kong about current economic policy and financial conditions. ( non-FOMC voter )</p> <p><b>The Senate Foreign Relations</b> committee takes up recent Iran actions and the implementation of the nuclear deal.</p> <p><b>A Schulman SHLM</b> ( 0.26 vs 0.39 ) <b>Team TISI</b> ( 0.11 vs 0.11 )</p>
<b>WEDNESDAY</b>	<p><b>Monsanto MON</b> ( 2.42 vs 2.90 ) <b>Constellation Brands STZ</b> ( 1.14 vs 1.03 ) <b>Acuity Brands AYI</b> ( 1.57 vs 1.07 ) <b>RPM Inc RPM</b> ( 0.15 vs 0.20 ) <b>Schnitzer Steel SCHN</b> ( -0.26 vs -0.33 )</p> <p>07:00 hrs MBA Mortgage Index 04/02 ( NA vs -1.0% )</p> <p>10:30 hrs Crude Inventories 04/02 ( NA vs + +2.299 Mln Bbls )</p> <p>14:00 hrs FOMC Minutes March 16<sup>th</sup> meeting ( NA )</p> <p><b>Bed Bath &amp; Beyond BBBY</b> ( 1.81 vs 1.80 ) <b>Marvell MRVL</b> ( 0.10 vs 0.25 ) <b>Apollo Education APOL</b> ( -0.10 vs -0.10 ) <b>Mistras Group MG</b> ( 0.05 vs 0.01 ) <b>Ollies Bargain Outlet OLLI</b> ( 0.28 )</p>
<b>THURSDAY</b>	<p><b>ConAgra CAG</b> ( 0.59 vs 0.59 ) <b>CarMax KMX</b> ( 0.71 vs 0.65 ) <b>Rite Aid RAD</b> ( 0.06 vs 0.12 )</p> <p>08:30 hrs Initial Claims 04/02 ( 270K vs 276K )</p> <p>08:30 hrs Continuing Claims 03/26 ( NA vs 2173K )</p> <p><b>Fed Chair Janet Yellen joins a talk with former Fed chiefs: Ben Bernanke Alan Greenspan and Paul Volcker</b> in New York.</p> <p><b>International Monetary Fund</b> Managing Director Christine Lagarde speaks at the Women in the World Summit.</p> <p>10:30 hrs Natural Gas Inventories 04/02 ( NA vs -25bcf )</p> <p>15:00 hrs Consumer Credit Feb ( \$ 14.40Bln vs \$ 10.5Bln )</p> <p><b>ECB President Mario Draghi makes a presentation</b> about Europe’s economic and financial situation.</p> <p><b>The IMF releases the analytical chapters</b> of its World Economic Outlook</p> <p><b>Anglo Dynamics ANGO</b> ( 0.14 vs 0.12 ) <b>PriceSmart PSMT</b> ( 0.90 vs 0.98 ) <b>Duluth Trading DLTH</b> ( 0.31 ) <b>Ruby Tuesday RT</b> ( 0.06 vs -0.01 ) <b>WD-40 WDFC</b> ( 0.86 vs 0.76 ) <b>Sea Change SEAC</b> ( 0.01 vs -0.05 )</p>
<b>FRIDAY</b>	<p>10:00 hrs Wholesale Inventories Feb (-0.2% vs 0.3% )</p> <p><b>Kansas City Fed President Esther George</b> speaks about the economy.</p> <p>Treasury Auctions: 28Bln 3-mo ( 0.30 ) and \$ 24 Bln 6-month ( 0.475 ) last auction prices</p> <p><b>U.S. Oil Rig Count</b> fell 10 to 362, the lowest since at least the ‘40s.</p>

## Market Strategies Fundamentals

**Stocks reversed on Friday** from a terrible opening that sent the Dow careening off more than 100 points until 10AM EDT when the ISM Report came out. This changed everything. The Dow reversed from being down 117 points to a rally gaining 277 points on the day to close at 17,792.75. It had reached a new high at 17,811 not seen since December 7<sup>th</sup>.

The Russell and Nasdaq indexes performed even better as they were more oversold. The Russell gained 38 points or 3.53% to close at 1117.68, while the Nasdaq rose 141 points or 2.95% to 4,914.54.

The S&P 500 gained 36.84 up 1.8% to 2072.78. Only the Transportation average was lower down 38 points to 7887.77. The Tranny fell below its bellwether 200 day moving average by a few points to spoil what was otherwise a magnificent day for the bulls.

Volatility was key as a clue for the week's trading as the VIX and UVXY continued to show weakness throughout the week and even prior to the ISM report. The UVXY could not rally even 100 points when the Dow was off more than 100, while the VXX could only muster a rally of 40 points before the report and its sharp correction. Both the VXX and UVXY go down when the market is bullish.

**ISM Manufacturing for March rose to 51.8** surprised most analysts. U.S. factory activity expanded in March for the first time in seven months, since last summer. This may be a sign the nation's economy is slowly shaking off the effects of a strong dollar and depressed oil prices. The industry's Institute for Supply Management said Friday its gauge of manufacturing activity rose to 51.8 in March from 49.5 in February. A reading above 50 indicates that sector activity, reflecting factors such as orders, production and hiring is increasing.

Thus far, 2016 has been a very active year for the VIX, especially when compared to the ultra-low volatility seen between 2012 and 2014. The economic strength of the United States will dictate how the VIX performs throughout the remainder of 2016. If economic conditions and [job growth](#) weaken, expect a rising VIX. If positive economic conditions persist and the bull market continues, expect the VIX to revisit the lows seen in 2015.



Every major spike in volatility since the 1990s can be categorized into two main groups: political and economic events. Political events result from tensions due to war or government instability. For example, during the Russian-Ukrainian conflict in 2013, the VIX rose from a relatively low point of \$12 to just over \$19, representing a 57% increase in a very short time period. Most political events can be solved in a few weeks, such as the U.S. [government shutdown](#) in September 2013. During the shutdown, the VIX spiked from \$12.52 to over \$21 and plummeted back to \$12.34 within a matter of a few weeks.

Economic events result from negative economic growth or negative economic sentiment. The January 2016 drop in the S&P 500, along with the 51% increase in volatility, was caused by fears of a global economic slowdown. Economic events tend to drag on for longer time periods and are only resolved by positive economic data or a change in economic sentiment. Job growth in the United States continued to be positive during the beginning of 2016, which led to a recovery in the S&P 500 and a subsequent decline in the VIX by subsiding fear.

**The dollar closed at 94.61**, down 1.66 or 1.7% for the week. Crude oil fell sharply down 2.67 to 36.79, off 6.8%, but stocks maintained their advance. High quality dividend-paying consumer stocks were the benefactor. Church and Dwight ( CHD: \$ 93.70 ) + 2.25 or +2.5% for the week made a new all-time high. Colgate Palmolive ( CL \$ 71.20 ) + 1.29 or +1.8% for the week also reached a new all-time high. Both Coca-Cola ( KO \$ 46.83 ) + \$ 1.25 or + 1.8% and Hershey ( HSY: \$ 93.71 ) + \$ 3.64 or +4% were on break-out mode. Procter and Gamble ( PG: \$ 83.53 ) + 0.8% or \$ 0.64 closed at a new high for the year.

**Treasuries declined on Friday** in a curve-flattening trade as the better-than-expected U.S. economic data prompted traders to move up their forecast dates for the next rate hike from the Fed. However, for the week treasuries **remained strong** even after the bullish Employment report. The Long Bond closed at 164-12 and the 10-Yr Treasury 130-94, both at the highest levels since February 11<sup>th</sup> when the markets were much lower.

This report speaks in favor of more rate hikes from the Fed, but it is worth remembering that Fed Chair Yellen spoke on Wednesday and advocated a cautious approach to tightening policy, putting strong emphasis on international developments and their ability to influence the monetary policy path.

**Cleveland Fed President Loretta Mester** ( FOMC voter ) said that she has slightly revised down her forecast for the appropriate path of monetary policy normalization since December, mostly due to her forecast for a lower long-term equilibrium rate.

## **Market Strategies Economic Data**

The March Employment report showed above-consensus headline growth coupled with an increase in average hourly earnings after last month's report disappointed on the earnings front. On this report, average hourly earnings growth matched expectations, lifting the year-over-year rate to 2.3% from 2.2% in February. The Unemployment Rate was 5.0% (Briefing.com consensus 4.9%) versus the same 5.0% in February. March average hourly earnings were up 0.3% (Briefing.com consensus +0.3%) after being down 0.1% in February. Over the last 12 months, average hourly earnings have risen 2.3% versus 2.2% in February.

Nonfarm payrolls increased by 215,000 (Briefing.com consensus 200,000). February nonfarm payrolls were revised to + 245,000 from 242,000. January nonfarm payrolls revised lower to +168,000 from 172,000.

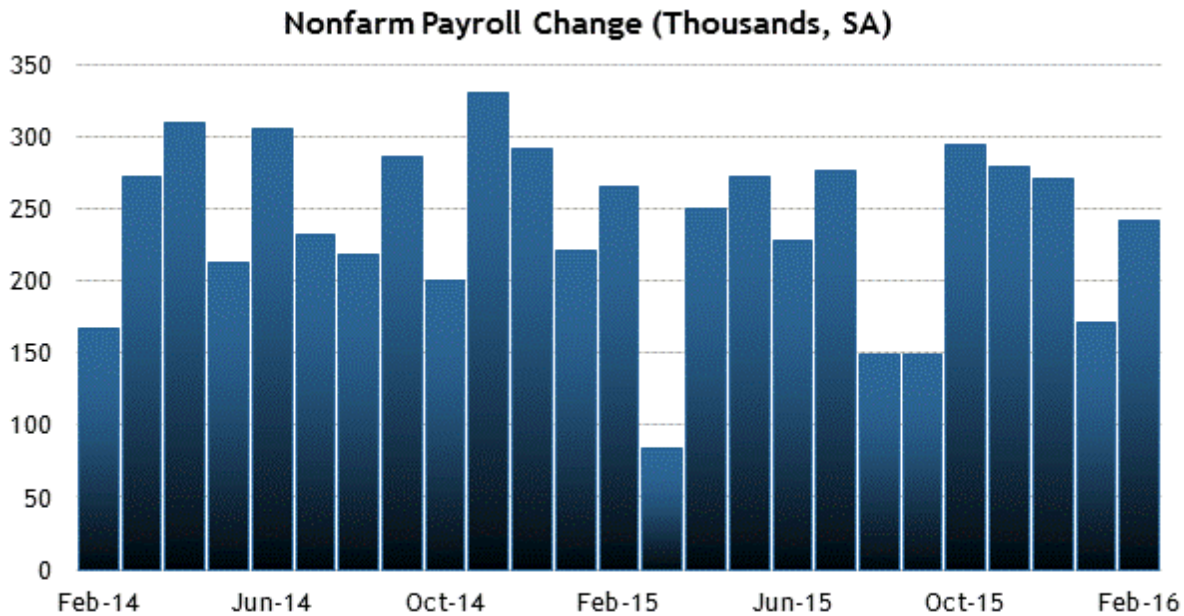
Private sector payrolls increased by 195,000 (Briefing.com consensus 195,000). February private sector payrolls revised to 236,000 from 230,000. January private sector payrolls revised to 182,000 from 158,000..

The U-6 unemployment rate, which accounts for the total unemployed plus persons marginally attached to the labor force and the underemployed, was 9.8% versus 9.7% in February.

The average workweek was unchanged at 34.4 (Briefing.com consensus 34.5) March manufacturing workweek slipped to 40.6 hours from 40.7 hours in February. Factory overtime was 3.3 hours for the fourth month in a row

The labor force participation rate was 63.0% versus 62.9% in February.

Category	MAR	FEB	JAN	DEC	NOV
<b>Establishment Survey</b>					
Nonfarm Payrolls	215K	245K	168K	271K	280K
Goods-Producing	-4K	-15K	24K	44K	53K
Construction	37K	20K	18K	48K	65K
Manufacturing	-29K	-18K	18K	6K	3K
Service-Providing	199K	251K	131K	215K	226K
Retail Trade	48K	67K	67K	7K	52K
Financial	15K	5K	17K	8K	18K
Business	33K	30K	-2K	60K	48K
Temporary help	4K	-12K	-44K	25K	1K
Education/Health	51k	84K	26K	63K	45K
Leisure/Hospitality	40K	45K	34K	35K	46K
Government	20K	9K	13K	12K	1K
Average Workweek	34.4	34.4	34.6	34.5	34.5
Production Workweek	33.6	33.6	33.7	33.8	33.7
Factory Overtime	4.3	4.3	4.3	4.2	4.3
Aggregate Hours Index	0.2%	-0.4%	0.4%	0.3%	0.2%
Avg. Hourly Earnings	0.3%	-0.1%	0.5%	0.0%	0.2%
<b>Household Survey</b>					
Civilian Unemp. Rate	5.0%	4.9%	4.9%	5.0%	5.0%
Civilian Labor Force	396K	555K	502K	466K	271K
Civilian Employed	246K	530K	615K	485K	247K
Civilian Unemployed	151K	24K	-113K	-20K	25K



Source: Bureau of Labor Statistics; updated 04/01/16

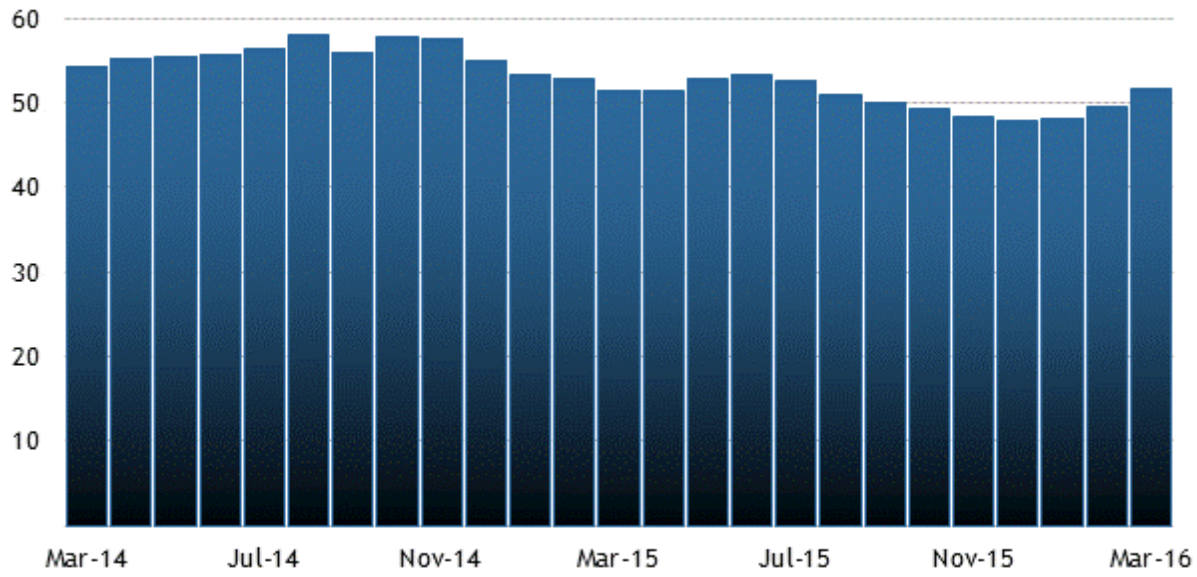
Briefing.com

The March ISM improvement to 51.8 was driven by increases in most sub-indices of the report.

Although the vast majority of components improved, the Employment Index slipped to 48.1 from 48.5. The five-month streak of readings below 50 was the longest stretch of this kind since 2009.

Category	MAR	FEB	JAN	DEC	NOV
Total Index	51.8	49.5	48.2	48.0	48.4
Orders	58.3	51.5	51.5	48.8	49.0
Production	55.3	52.8	50.2	49.9	49.8
Employment	48.1	48.5	45.9	48.0	50.8
Deliveries	50.2	49.7	50.0	49.8	49.6
Inventories	47.0	45.0	43.5	43.5	43.0
Export Orders	52.0	46.5	47.0	51.0	47.5
Prices paid (not seas adj)	51.5	38.5	33.5	33.5	35.5

### ISM Index



Source: Institute for Supply Management; updated 04/01/16

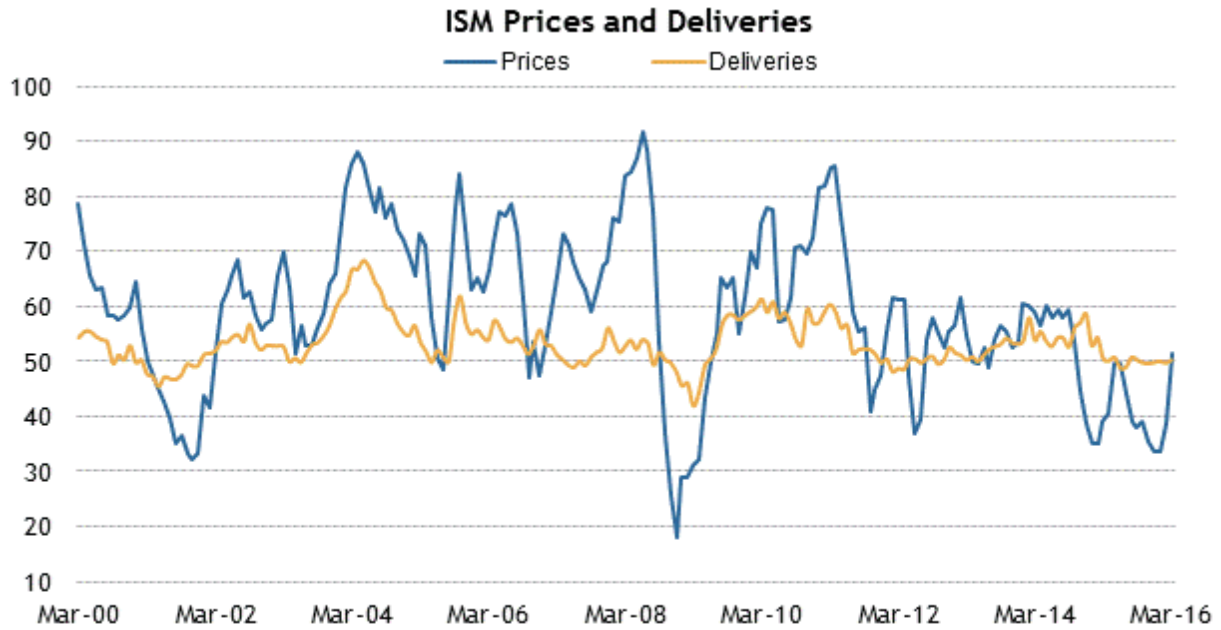
Briefing.com

### ISM Index



Source: Institute for Supply Management; updated 04/01/16

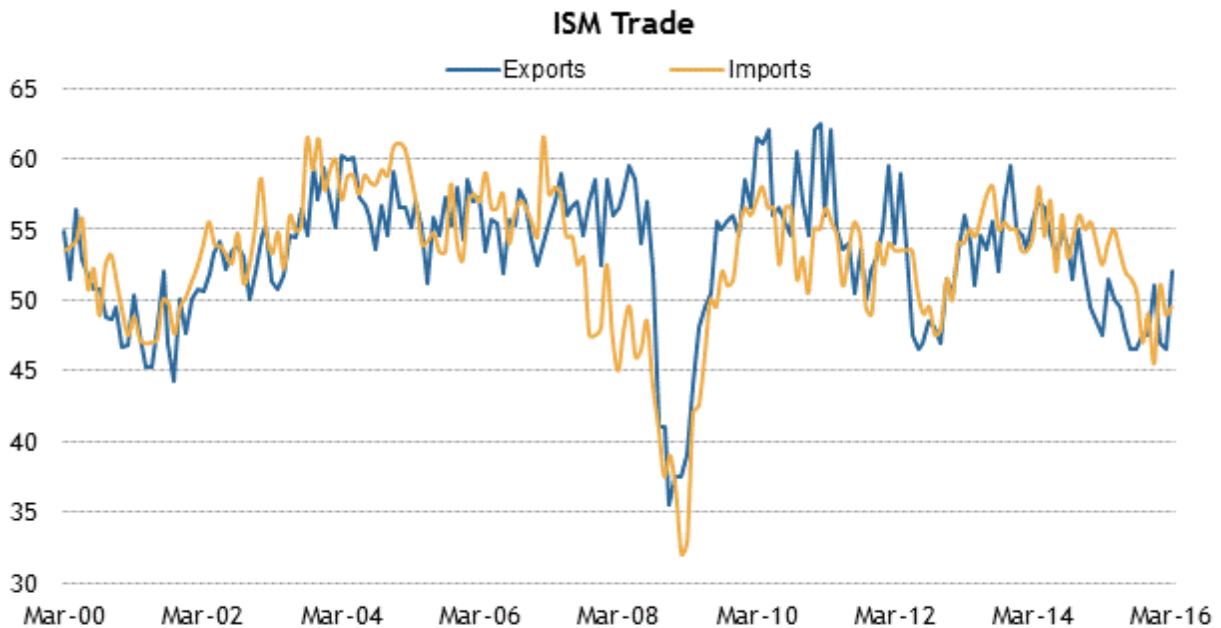
Briefing.com



Source: Institute for Supply Management; updated 04/01/16

Briefing.com

The New Orders Index rose to 58.3 from 51.5; the Imports Index rose to 49.5 from 49.0; **the Exports Index increased to 52.0 from 46.5**; the Supplier Deliveries Index rose to 50.2 from 49.7; and the Prices Index surged to 51.5 from 38.5



Source: Institute for Supply Management; updated 04/01/16

Briefing.com

## Market Strategies Cycles

April 1999 was the first month to gain 1000 DJIA points. However, from 2000 to 2005, “Tax” month was hit hard, declining in four of six years. Since 2006, April has been up ten years in a row with an average gain of 2.8% to reclaim its position as the best DJIA month since 1950. April is third best for S&P and fourth best for NASDAQ (since 1971).

April marks the end of our “Best Six Months” for DJIA and the S&P 500. On April 1, we will begin looking for our seasonal MACD sell signal and corresponding early signs of seasonal weakness. Even in presidential election years, the second best year of the four-year cycle, [the “Worst Six Months” have experienced some nasty selloffs.](#)

The first half of April used to outperform the second half, but since 1994 that has no longer been the case. The effect of April 15 Tax Deadline appears to be diminished. (For 2016, the [deadline to file is Monday April 18](#). The normal date falls on Emancipation Day this year. This date is a holiday in the District of Columbia and is observed in the same manner as all other federal holidays.) The market is clearly focused on first quarter earnings during April. Exceptional Q1 earnings and positive surprises tend to be anticipated with stocks and the market moving up in advance of the announcements and consolidating or correcting afterwards.

Normally bullish election-year influences (the second best year of the four-year presidential election cycle) have the exact opposite effect on April. Average gains since 1952 are approximately half of the average gain of all years since 1950 for DJIA and S&P 500. Largely due to a 15.6% loss in 2000, NASDAQ’s typical strength in all Aprils since 1971 is transformed into an average loss in election years.

Election Year April Performance since 1952				
	Rank	Avg %	Up	Down
DJIA	3	0.9	9	7
S&P 500	6	0.7	9	7
NASDAQ*	6	-0.2	5	6
Russell 1K**	2	0.9	6	3
Russell 2K**	7	0.01	4	5

\* Since 1972, \*\* Since 1980  
 Source: StockTradersAlmanac.com. All rights reserved.

**Psychological:** *Neutral.* According to the most recent *Investor’s Intelligence* Advisor Sentiment survey, bearish advisors have declined to 25.8%. Bullish advisors are 27.2%. This blend is neutral and indicates the market can move in either direction but trades are likely to go with the flow. CBOE Weekly Put/Call is perhaps more neutral down from an elevated reading of 0.82 last week. The direction of the DJ Transportation average will have a major impact.

**Fundamental:** *Resilient.* The U.S. labor market continues to make gains even as the global macro picture is tepid. The U.S. Unemployment Rate remained at 5.0% in March as 215k new jobs were added. This is a solid showing considering the Federal Reserve Bank of Atlanta GDP Now model is forecasting Q1 GDP of just 0.6%. Firming crude oil and a softening dollar should provide modest tailwinds to corporate profits in Q2 and beyond should current trends persist.

**Technical:** *Nearing Resistance.* DJIA and S&P 500 have reclaimed their respective 50- and 200-day moving averages, but are likely to run into resistance at the highs from Q4 of last year. NASDAQ and Russell 2000 have yet to return to the green in 2016. The DJ Transportation Index needs to surge above its 200-day moving average quickly if the rally is to continue.. Technology and small-caps need to catch up. Then there would be a reasonably solid chance that the rally continues. Q4 closing highs for DJIA



and S&P 500 were 17918.15 and 2109.79. NASDAQ and Russell 2000 breakeven in 2016 is 5007.41 and 1135.89.

**Monetary:** *0.25-0.50%*. As broadly expected, there was no rate hike at the Fed's latest meeting and depending on data, it could be months before the next. Expectations currently stand at two rate increases in 2016, down from four. These expectations were essentially confirmed earlier this week by Fed Chair Yellen as she promoted "greater gradualism" and the Fed's ability to provide "considerable scope" for stimulus if needed.

**Seasonal:** *Bullish*. April is DJIA's best performing month since 1950, third best for S&P and fourth best for NASDAQ (since 1971). However, April also marks the end of the STA's "Best Six Months" for DJIA and the S&P 500. In early April the STA will begin looking for the usual seasonal MACD sell signal and corresponding early signs of seasonal weakness and will issue an Alert *when* it triggers.

Stocks have been on an upward tear throughout March, bucking the pattern of late month weakness.

The week after triple-witching did display its usual weakness. The Stock Trader's Almanac expected a strong March and April rally on the heels of the nasty down January and February. But the usual end-of-March respite has been mollified by the sweet, dovish and measured words of Fed Chair Yellen.

The STA expects the market rally to continue into and through April, but to fall short of new highs and then begin to retreat later in the spring into the summer lull and the Worst Six Months ("Sell in May"), stabilizing after the conventions, rallying again into yearend, but falling short of new highs yet again.

But for now the path appears to be higher and the first trading day of April has been true to form, a boon to traders - up 76.2% of the time on the DJIA and S&P 500 over the last 21 years with average gains on the day of about 0.5% NASDAQ has been a bit less strong, two-thirds of the time and Russell 2000 is up 61.9% of the time.












# APRIL 2016

## 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
				1 	2	3
<p>*Tuesdays: Wkly Chain Store Sales &amp; Avg Hrly Earnings *Wednesdays: Oil &amp; Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows &amp; Wkly Natural Gas Storage Report *Fridays: Wkly Leading Economic Index *Except holidays</p>			<p>Start Looking for DJIA &amp; S&amp;P 500 Seasonal Sell Signal On/After April 1</p>		<p>DJIA Up 16 of Last 21 Construction Spending ECRI Future Inflation Index Employment Rate ISM Index U Mich Consumer Sentiment Vehicle Sales</p>	
4 	5	6	7	8	9	10
<p>Average April Gains Last 21 Years:</p>						
<p>DJIA: 2.7% Up 16 Down 5 Rank #1</p>		<p>S&amp;P: 2.1% Up 16 Down 5 Rank #1</p>		<p>NAS: 1.9% Up 14 Down 7 Rank #3</p>		
<p>Factory Orders Semiconductor Billings</p>	<p>ISM Non-Mfg. Index Int'l Trade Deficit</p>	<p>FOMC Minutes</p>		<p>Chain Store Sales Consumer Credit</p>		
<p>Wholesale Trade</p>						
11	12	13	14	15  	16	17
<p>April is the Best Month for the DJIA, Average Gain 1.9% Since 1950, 3rd Best S&amp;P, 4th Best NASDAQ (1971)</p>						
<p>First Trading Day Of Expiration Week, DJIA Up 18 of Last 27</p>		<p>Beige Book Business Inventories PPI Retail Sales</p>		<p>CPI</p>		
<p>Import/Export Prices Treasury Budget</p>				<p>Industrial Production U Mich Consumer Sentiment</p>		
18 	19 	20 	21 	22	23	24
<p>Income Tax Dealine</p>						
<p>April 1999 First Month Ever to Gain 1000 Dow Points, Bested by October 2011 End of "Best Six Months" of the Year for DJIA and S&amp;P 500</p>						
<p>NAHB Housing Mrkt Index</p>		<p>Housing Starts</p>		<p>Existing Home Sales</p>		
<p>Leading Indicators Philadelphia Fed Survey SEMI Book to Bill Ratio</p>				<p>Passover</p>		
25	26	27	28 	29	30	
<p>Consumer Confidence Durable Goods</p>						
<p>New Home Sales</p>		<p>FOMC Meeting</p>		<p>GDP - Q1 Advance</p>		
<p>Agricultural Prices ECI ISM-Chicago Personal Income/Spending U Mich Consumer Sentiment</p>						
<p>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</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 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 \( OTCQX: REPR 0.34 \)\\*](#)

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 29, 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 High-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 \( OTCQB: IMUN \\$ 0.16 \)\\*](#)

**Use** 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.

**Clinical trials in Africa** have gone well and results should be released soon.

## **Oakridge Global Energy Solutions, Inc. (OTCQB: OGES 0.82) \***

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.

Martac Maritime Tactical Systems, Inc., MARTAC recently conducted very successful field trials on the Inter-coastal waterway in Palm Bay, Florida. MARTAC is a Melbourne, Florida based company that designs and produces the Man-Portable Tactical Autonomous Systems (MANTAS) that can reach extreme high speeds and operate anywhere in the world. These vehicles are designed to be used in numerous applications including naval fleet protection, mine warfare, port and harbor security patrol, antipiracy, search and rescue, and many others. shows our high quality and high performance gets us into the military space at a time when made in USA is of critical strategic importance.

Freedom Trucks shows that Oakridge can outperform Tesla and the "Tesla of trucks" - trucks are much more difficult and laborious to power than cars - because of the Oakridge high power high energy dense batteries, we need only 180 OGES batteries to power the interstate truck that pulls an 80,000 lb trailer, whereas it would take 208,000 Tesla/Panasonic batteries, which is simply not feasible.

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 power 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 and they have done well. Now it is your decision whether to take profits in these uncertain times.

Value oriented stocks were very strong last week. The Alcoa, Sunoco, Church and Dwight, Harley Davidson and Sally Beauty , AT&T and Microsoft were all in good shape.

Church and Dwight is looking solid and should be bought any two days down. Meanwhile we would not argue with taking profits.

Alcoa has made nice profits but has a headwind ahead of earnings on April 11<sup>th</sup>.

The HDGE goes up when the market goes down. The HDGE was stopped out for a small loss against all the long positions. It has been a major success for those who believe in hedging. The losses are very small on the HDGE considering huge gains on the longs.

We are on the sidelines looking for a buy pattern such as a GANN four-legged bottom at the 10.55 level. Watch volatility for a clue.

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	21.67	19.50	<b>18x</b>
SUN	<b>Sunoco</b>	Oil and Gas Refining and marketing	10	0.2	2.1B	32.35	29	<b>27.50x</b>
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	9.5B	<b>9.63</b>	<b>7.05</b>	<b>7.97X</b>
SBH	<b>Sally Beauty Holdings</b>	Specialty Retailer and distributor beauty supplies	16	1	4B	<b>32.67</b>	<b>27.30</b>	<b>26x</b>
HOG	<b>Harley Davidson</b>	Motorcycles and related products	11	1.32	8B	<b>51.66</b>	<b>39.84</b>	<b>sell at market 4/4</b>

CHD	Church & Dwight	Consumer Products Sodium bicarbonate Arm and Hammer	25	3	10.6B	93.70	79.80 01/26/16	Take Profits
T	AT&T	Communications	36	1.54	211.7B	39.05	34.10	36x
MSFT	Microsoft	Technology Software, Services, Devices	17	4.7	431B	55.57	50.90	53.50x
VA	Virgin Air	Regional Airlines	7.2	0.9	1.5B	38.90	30.30 Suggested buy	28.50x Hold for merger
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	4.72	4.15 Suggested buy	3.98x
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	13.56	11.86	10.90x
HDGE	Advisor Shares	Ranger Bear ETF				10.63	Buy 10.96	10.68x Stopped Out

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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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