

April 1, 2019
Market Strategies Newsletter
Sample Issue



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

**MARKET STRATEGIES
NEWSLETTER**

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

Investing Trade Alerts
Charles Moskowitz Discussion

Net Gain For The Week \$435

Year To Date Total Returns \$3498

Over 34% Returns

Funds in Use = \$1112

OPEN POSITIONS:

03/01	1 INTC	APRIL	55 CALLS @ 0.89	89
03/07	4 INTC	APRIL	55 CALLS @ 0.70	280
03/28	6 UAA	APRIL	21.50 CALLS @ 0.58	348
03/29	5 GLD	APRIL	122 PUTS @ 0.79	395

The Problem with Authority Figures

This week we had gains of \$435 bringing YTD gains to \$3,498. The gains came from our short position in the GLD while the losses occurred from our small "balance" position in the SPY puts, and the XLF calls, bought to

take advantage of the oversold condition in the financial sector. Frankly, I'd be glad to have the split, 2:1 in favor of gains every week. The market has continued to amaze and surprise most of the talking heads and pundits with its ability to work its way through overhead supply without much of a pullback. We've been hearing about how the S&P 500 can't continue without some correction. I know I felt that way at 2,610, 2,700, and 2,780, and here we are at 2,834. The bottom line, I think can be seen by looking at page 3 in the lower left hand corner in the A.A.I.I. Sentiment numbers. Both the Bulls and Bears are below their long term averages and the Neutral (I don't know) is over 30% over its average. This leaves the default position leaning hard on the "don't fight the Fed" for the underlying impetus for making investment decisions. Clearly it's been working out well, but at some point the underlying economic issues both here and abroad will come to the forefront.

When your doctor comes into the examination room in a white coat you tend to trust him or her since you know that they have both the education and experience for you to take their word as appropriate. Unfortunately, the same cannot be said for our elected representatives, and also unfortunately there is a large percentage of people who still actually believe that those authority figures are telling them the truth. From the snide remarks, name calling, self-serving statements, and politically motivated mantras, it is difficult to actually get down to what is the truth. The Mueller Report was lauded by the Democrats as proof that Mr. Trump had been lying all along and that he was unfit to be president, let alone to have actually won the election on the up and up. The Republicans played the same game accusing the Dems having been in on the documents that led to the investigation. Now that Mueller has completed the investigation and there has been a summary by the Attorney General, both sides continue to make claims that seem to bear no relationship with the actual truth. What I find disturbing is the fact that while many "establishment" people are cynical enough to question these exaltations by both sides and understand the motivation, there are still plenty of the "true believers" in their respective camps that just take both sides words as gospel.

So I guess we'll have to wait for both sides to distill down the information that they get, whenever they get it, and made our own judgement. But don't expect it to resemble the truth based on facts. The bottom line is that this whole exercise can be summed up by a 4 letter word...SPIN. **CAM**

Investing Trade Alerts Summary **\$10,000 Trading Account Trade Table**

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
03/29	Bought 5 GLD April 122 Puts	0.79	395		
03/29	Sold 5 GLD April 123 Puts	1.21		605	385 Gain
03/28	Sold 5 SPY April 3 rd 276 Puts(50%Loss Rule)	0.46		230	235 Loss
03/28	Bought 6 UAA April 21.50 Calls	0.58	348		
03/28	Sold 5 GLD April 123 Puts	1.49		745	485 Gain
03/27	Bought 5 SPY April 3 rd 276 Puts	0.93	465		
03/25	Sold 10 XLF April 26 Calls (50% Loss Rule)	0.19		190	200 Loss
03/24	Bought 5 GLD April 123 Puts	0.44	220		
03/24	Bought 5 GLD April 123 Puts	0.53	265		
03/22	Bought 10 XLF April 26 Calls	0.39	390		
03/07	Bought 4 INTC April 55 Calls	0.70	280		

03/01	Bought 1 INTC April 55 Calls	0.89	89		
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3rd Week expiration when the month is listed without a date

**Remember, these trades are based on your participation in the
Subscriber Members TEXTING SERVICE
 TO RECEIVE ALL UPDATES.**

**This is a Sample of the Information Our
Where To Invest Now
Market Strategies Newsletter Memebers Get**

**You Don't Need To Learn Any Trading Skills Or
 Do Any Time Consuming Analysis and Tracking**

+++ We DO IT ALL FOR YOU! +++

Proven Trading Success

TRADE LIKE THIS:

**175% Profits on SPY Puts in 3 Days
 57% Profits on JBLU Calls in 8 Days
 100% Profits on SPY Puts in 1 Day
 163% Profits on SPY Calls in 2 Days
 20% Profits on AGQ Calls in 15 Days
 89% Profits on SPY Calls in 1 Day
 130% Profits on GS Calls in 9 Days
 217% Profits on XOM Calls in 9 Days
 105% Profits on XOM Calls in 3 Days
 117% Profits on GLD Calls in 3 days
 62% Profits on XOM Calls in 20 days
 50% Profits on PFE Calls in 2 Days
 31% Profits TWTR Calls in 2 Days
 316% Profits on MOS Calls in 13 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
 163% Profits on SJM Calls in 23 Days**

102% Profits on AMBA Calls in 7 days
250% Profits on WTW Calls in 1 Day
128% Profits on WTW Calls in 1 Day
148% Profits on NVDA Puts in 2 Days

See all trades in past newsletter issues.

Remember, these trades are based on your participation in the
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Now you can profit from investing trade alerts from our traders with over 75 combined years of successful investing experience.

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- **Done For You** - All the stock options picking, research and trading analysis is done for subscribers. This is not a 'class' or a 'training course'... this is us doing ALL the work... from research to sending you a text on what to trade, along with recommended amounts...

- **SAFETY** - We strictly follow our **Tested, Market Weathered Trading Rules** that are proven time and time again to protect our (and now your) investment capital from losses while effectively allowing us to **Keep The Profits We Make**.

So even though we trade options to get the profits you see above -- We can do it with minimal risk and Maximum Profit Potential.

You Don't Need To Learn Any Trading Skills Or Do Any Time Consuming Analysis and Tracking

+++ We DO IT ALL FOR YOU! +++

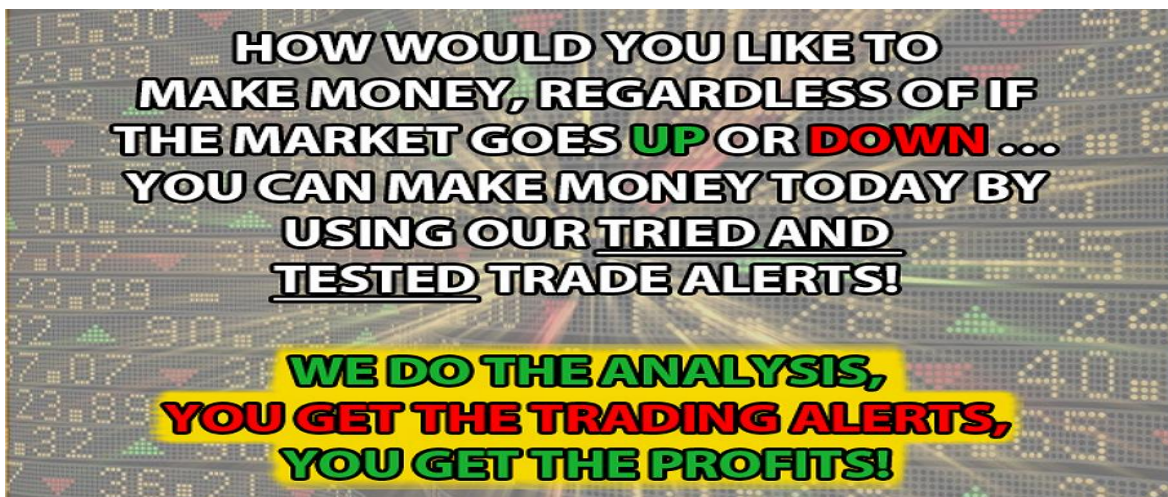
We tell you where, when and how much to trade and you get to sit back and enjoy the rewards!

The specific buy and sell trading alerts are sent directly to you by e-mail and text message. So you can get in on and cash out on our winning trades fast and at the right time.

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The Market Investing Strategies Newsletter Full Members Only Edition

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

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 25,928.68 +426.36 +1.67%	Nasdaq 7729.32 +86.65 +1.13%	S&P 500 2834.40 +33.69 +1.20%	Transportation 10407.96 +355.66 +3.54%	Russell 2000 1539.74 +33.82 +2.25%	Nasdaq100 7306.99 +291.30 +4.15%
Gold March 1293.00 -18.60 -1.4%	Silver Jan 15.11 -0.297 -1.9%	Crude Feb 60.14 +1.10 +1.9%	Heating Oil 1.9714 +0.0046 +0.2%	Unleaded Gas 1.8825 -0.0076 -0.4%	Natural Gas 2.662 -0.105 -3.8%
VIX 13.71 -2.77 -16.4%	Put/Call Ratios S&P 100 106/100's -65/100's	Put/Call Ratios CBOE Equity 66/100's +9/100's	Bonds 149-21 +1-04 2.81% -0.07%	10 Yr. Note 124-07 +0-060 2.41%- 0.03%	Copper Jan 2.9360 +0.0935 +3.5%
CRB Inflation Index 183.75 -0.40 -0.2%	Barron's Confidence 78.7 -3.3	S&P100 1247.48 +36.44 +3.01%	5 YR Note 115-272 +0.037 2.23% -0.01%	Dollar 97.20 +0.55 +0.6%	DJ Utilities 778.72 -5.54 -0.71%
AAll Confidence Index Average	Bullish 33.2% -4.1% 38.4%	Bearish 27.2% +3.8% 30.30%	Neutral 39.6% +0.3% 30.96%	Money Supply M1 March 18 th 1.19%	Money Supply M2 March 18 th 4.23%

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* 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
S&P 500	2760	2860
NASDAQ (QQQ)	174.50	182.80
Trans	10,250	10,680
DOW	25,640	26,540
TLT	123.10	126.90

STOCKS FOR TOTAL RETURN with OPTIONS PROTECTION

The following list of stocks are those with reasonable dividend yields and the ability to protect the positions with either covered writing of calls, the purchase of out of the money puts, or a combination of both. Most are very solid names, but with current volatility across all stocks, these should be paired with some option activity.

Kinder Morgan Oil and Gas: KMI: \$20.01, with a dividend of \$.80 for a 4.02% yield.
The company has outstanding management and now that the US is the biggest Producer, pipeline usage growth makes this on a solid grower.

Valero Energy: VLO: \$84.83 dividend \$3.20 3.8% yield. This is one of the most Flexible of all refiners both for product choice and the ability to refine all of the Different oils such as WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

Schlumberger: SLB: \$43.57 dividend \$2.00 4.72% yield long standing worldwide servicing conglomerate for all forms of drilling. The stock is down from \$80 last year with an excellent total return potential.

CenturyLink: CTL: \$11.99 dividend \$1.00 or 3.6% yield. Dividend was just cut from \$2.16 Company is the result of a merger with Level3 Communication. Risk is now out of the stock due to over reliance on the dividend and focus on FCF (free cash flow) and increased margin will rule the day.

CVS CVS Health 53.93 dividend \$ 2.00 or 3.7% Merger of CVS and Aetna: Stock is down

from about \$100 but represents the move of healthcare, Rx and insurance to provide total solutions with savings based on the advantages of their streamlined solution. This is really a total return story.

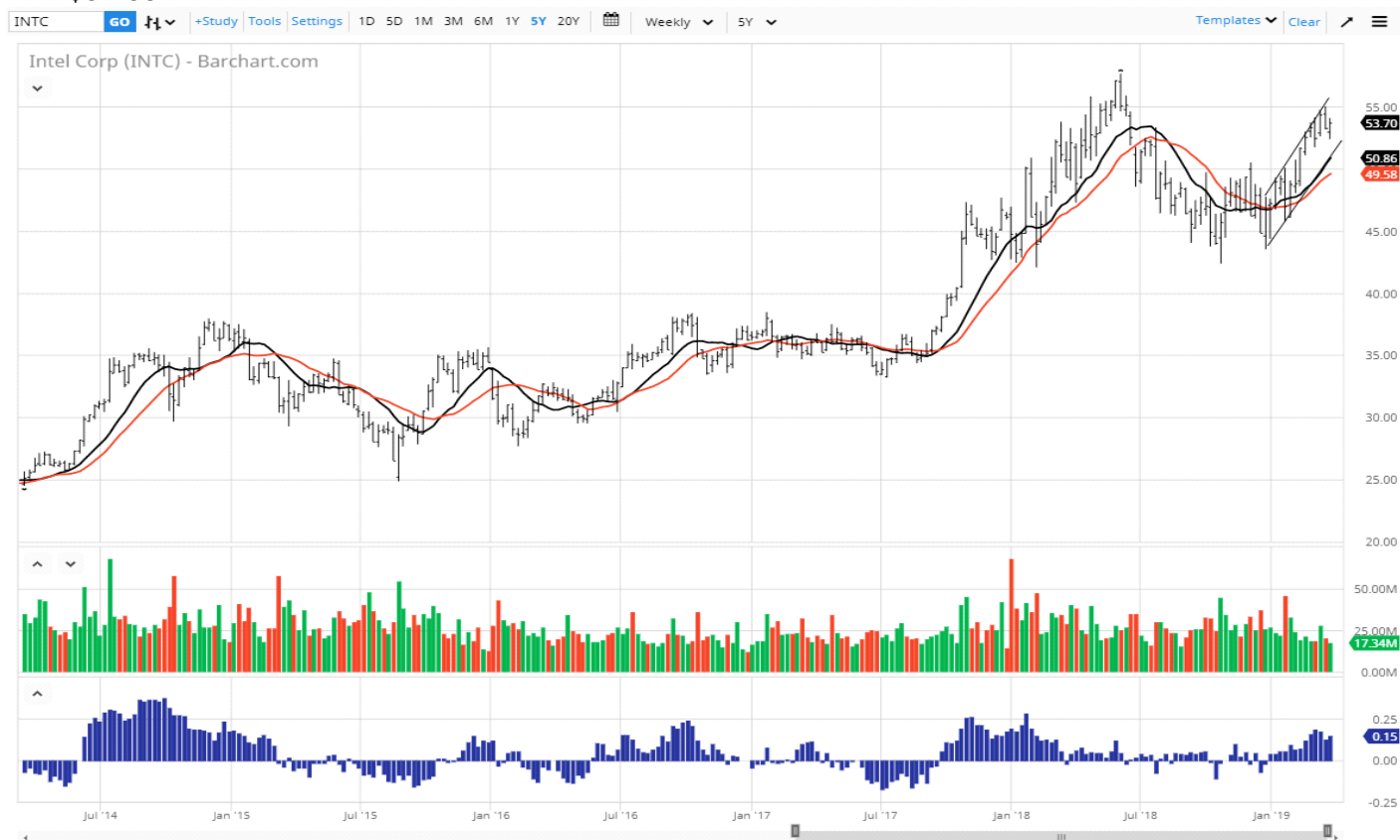
J.P. Morgan Chase: JPM \$101.23 div \$3.20 or 3.0 %; Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$27.74 div \$.85 3.7%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in commodities turning up, this may be a great story. It does, however require some patience and use of options as protection.

CAG REPORTED last week and was up \$3.36, giving us a solid gain and reducing yield From 3.7 to 3.2%.

INTC COMMENT:

This is a long-term, weekly look at INTC. After its breakout to the upside 16 months ago over \$40, it quickly ran to the recent new highs near \$58 and backed and filled between \$45 and \$55. The most important test of the breakout occurred the week of 10/28/18 and we have made a series of higher highs and lows. While we sold the first half of this position at a nice profit, we still hold the second half. This week's range included a test of the \$52.50 area followed with a close at the highs and sets up a test of the highs just under \$55. The next milestone is a close over \$54.37 which I think will take us back to the \$57-58.



\$100,000 Trading Portfolio Stock Positions and Trades

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

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Offset	Profit/ (Loss)
SDRL 500	9.39	03/20			
GBTC 500	4.75	03/18			
AA 200	30.40	02/25			
CEF 400	11.75	11/26			
UCO 200	25.45	11/07			
LGORF 2500	1.46	08/06			
GLYC 300	17.38	05/22			
BOX 300	22.61	04/23			
CTL 200	16.61	02/06			
INCY 50	100.63	01/08			
CTL 300	18.54	10/20			
HL 500	5.72	06/01			
GSAT 1500	2.30	05/18			
SLV 300	15.78	05/15			
AGQ 150	40.39	04/07			
NUGT 75	35.68	03/13			
RWM 100	50.60	11/21			
EYES 500	5.04	04/04			
EYES 1000	6.49	12/28			
HL 500	3.95	05/03			
SAN 600	8.40	12/16			
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

Last week there were four closing option trades gaining \$ 870.00.

There were no closing stock positions last week; the option funds in use totals \$2,224.00

The Stock table has the following 22 positions:

AA, BOX, CEF, CTL (2), EYES (2), GBTC, GLYC, GSAT, HL (2), INCY, LGORF, NUGT, REPR, RWM, SAN, SCO, SDRL, SLV and UCO.

The options call for a \$2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned. Money management is based on a hypothetical \$ 5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 245 were gains and 140 were losses. The profits taken increased from 18,580.00 by 870.00 to \$19,450. The open position loss is \$22,309.00, which if subtracted from the hypothetical profits taken of \$ 96,035.00.00 + last weeks' gain of \$ 870.00 comes to \$96,905 for the last 2 years and subtracting the open trades loss of \$22,309.00, leaves an approximate gain of \$74,596.00 for the last 2 years.

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)
GLD April 122 Puts 10 lots Open	0.79	03/29/19			
UAA April 21.50 Calls 12 lots Open	0.58	03/28/19			
SPY April 3rd 276 Puts 10 lots	0.93	03/27/19	0.46 (50% Loss Rule)	03/28/2019	(\$ 470)
GLD April 123 Puts 10 lots	0.44	03/24/19	1.21 (100% Up Rule)	03/29/2019	\$ 770
GLD April 123 Puts 10 lots	0.53	03/24/19	1.49(100% Up Rule)	03/28/2019	\$ 970
XLF April 26 Calls 20 lots	0.39	03/22/19	0.19 (50% Loss Rule)	03/25/2019	(\$ 400)

INTC April 55 Calls 8 lots Open	0.70	03/07/19			
INTC April 55 Calls 2 lots remain	0.89	03/01/19	1.13 sold 10	03/15/2019	\$ 240

Open Positions				Funds Required
03/01	2	INTC April 55 Calls @ 0.89		\$ 178
03/07	8	INTC April 55 Calls @ 0.70		\$ 560
03/28	12	UAA April 21.50 Calls @ 0.58		\$ 696
03/29	10	GLD April 122 Puts @ 0.79		\$ 790
Total Funds in Use				\$ 2,224

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.

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>Cal-Maine Foods CALM (0.52 vs 1.99) Navigator Holdings NVGS (0.02 vs 0.03)</p> <p>Mar 31st 08:30 hrs Chicago PMI March (NA vs NA)</p> <p>Apr 1st 08:30 hrs Retail Sales February (0.2% vs 0.2%) 08:30 hrs Retail Sales - Ex Auto February (0.3% vs 0.9%) 10:00 hrs Business Inventories January (0.5% vs 0.6%) 10:00 hrs ISM Manufacturing March (54.1 vs 54.2) 10:00 hrs Construction - Spending February (-0.3% vs 1.3%) 14:00 hrs Auto Sales March (NA vs 3.75 Mln Units) 14:00 hrs Truck Sales March (NA vs 8.91 Mln Units)</p>
TUESDAY	<p>AngioDynamics ANGO 0.22 Fang SFUN (0.08 vs 0.03) Lamb Weston LW (0.83 vs 0.91) Walgreens Boots Alliance WBA (1.72 vs 1.73) Dow begins regular trading on the New York Stock Exchange under the ticker DOW after its split from Dow Dupont. Cowen hosts the Future of the Consumer Conference in New York: Nordstrom and Ulta Beauty are among the firms expected to attend.</p> <p>08:30 hrs Durable Orders February (-0.9% vs 0.4%) 08:30 hrs Durable Orders Ex - Transportation (0.2% vs -0.1%)</p> <p>Dave & Busters PLAY (0.64 vs 0.61) GameStop GME (1.58 vs 2.02)</p>

WEDNESDAY	<p>Acuity Brands AYI (1.78 vs 1.89) Signet Jewelers SIG (3.82 vs 4.28)</p> <p>07:00 hrs MBA Mortgage Applications Index 03/30 (NA vs +8.9%) 08:15 hrs ADP Employment Change March (178K vs 183K) 10:00 hrs ISM Non- Manufacturing Index March (57.9 vs 59.7) 10:30 hrs Crude Oil Inventories 03/30 (NA vs +2.8 Mln Bbls) Hewlett - Packard Enterprise and Schlumberger hold their annual stockholder meetings.</p>
THURSDAY	<p>Landec LNDC (0.05 vs 0.58) Resources Connecton RECN (0.22 vs 0.18) Constellation Brands STZ (1.72 vs 1.90) Int'l Speedway ISCA (0.60 vs 0.60) RPM Inc RPM (0.11 vs 0.21) Schnitzer Steel SCHN (0.45 vs 0.90) Secoo SECO (0.21 vs 0.25) Simply Good Foods SMPL (0.13)</p> <p>08:30 hrs Initial Claims 03/30 (217K vs 211K) 08:30 hrs Continuing Claims 03/23 (NA vs 1756K) 10:30 hrs Natural Gas Inventories 03/30 (NA vs -36bcf) L3 Technologies and Harris Corp hold special shareholder meetings to vote on proposals related to their merger. It would be the sixth largest defense company in the U.S. ResMed hosts an investor meeting to discuss its recent acquisitions.</p>
FRIDAY	<p>Duluth Trading Co DLTH (0.75 vs 0.55) Greenbrier GBX (0.22 vs 1.02)</p> <p>08:30 hrs Nonfarm Payrolls March (170K vs 20K) 08:30 hrs Nonfarm Private Payrolls March (160K vs 25K) 08:30 hrs Avg Hourly Earnings March (0.2% vs 0.4%) 08:30 hrs Unemployment Rate March (3.8% vs 3.8%) 08:30 hrs Avg Workweek March (34.5 vs 34.4) 15:00 hrs Consumer Credit February (\$18.0 Bln vs \$ 17.0 Bln)</p>

Market Strategies Fundamentals

FUNDAMENTALS

The Dow and S&P both rebounded last week returning to the main trend which remains positive. The Dow gained 426.36 points or +1.7%, while the S&P at 2834.40 added 33.69 points or 1.20%. The Russell 2000 added 33.82 or + 2.25% to 1539.74. The NASDAQ gained 86.65 points or + 1.13% to 7729.32.

Bond yields were lower. The TYX, the CBOE 30 yr. Treasury yield Index was off 0.64 points to 28.22. The TNX, the 10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ended the week at 24.14 - 0.41 or -1.7% succumbed to selling on the week, and to the lowest levels in a year since January 2018. The 10 yr. Treasury index had been as low as 25.54 on January 3rd. The US Dollar Index rebounded 0.55, to 97.20 +0.06% while the CBOE Volatility Index (VIX: 13.71) collapsed 2.77 points or - 16.8% another sell-off well below January levels, and down sharply from the December highs of 36.20, now -46% in 2019, as market fears continued to dissipate. Lower volatility is bullish for stocks.

Transportation Avg (DJT 10,407.96) +355.68 or +3.54%: The Transportation Average rallied sharply for a second week. Norfolk Southern Corp., NSC \$86.89 last week +8.95 or +5% Sharp rally now making new all-time highs 25% higher on the year. NSC remains one of the strongest Transport stocks well above the lows when NSC Corp declined to \$138.70, after collapsing to its lowest levels since May.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	25,502.32	25,928.68	426.36	1.7	11.2
Nasdaq	7642.67	7729.32	86.65	1.1	16.5
S&P 500	2800.71	2834.40	33.69	1.2	13.1

Russell 2000	1505.92	1539.74	33.82	2.2	14.2
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SMH: \$ 107.44 +1.22 or +1.2% Semiconductors continued strength ,above the 200 day m.a.,to the highest levels since October; the small caps a continued leader with the general market.

Alibaba (BABA: \$182.45 +\$ 5.14) or +2.9%; mild rebound within a bullish congestion pattern:

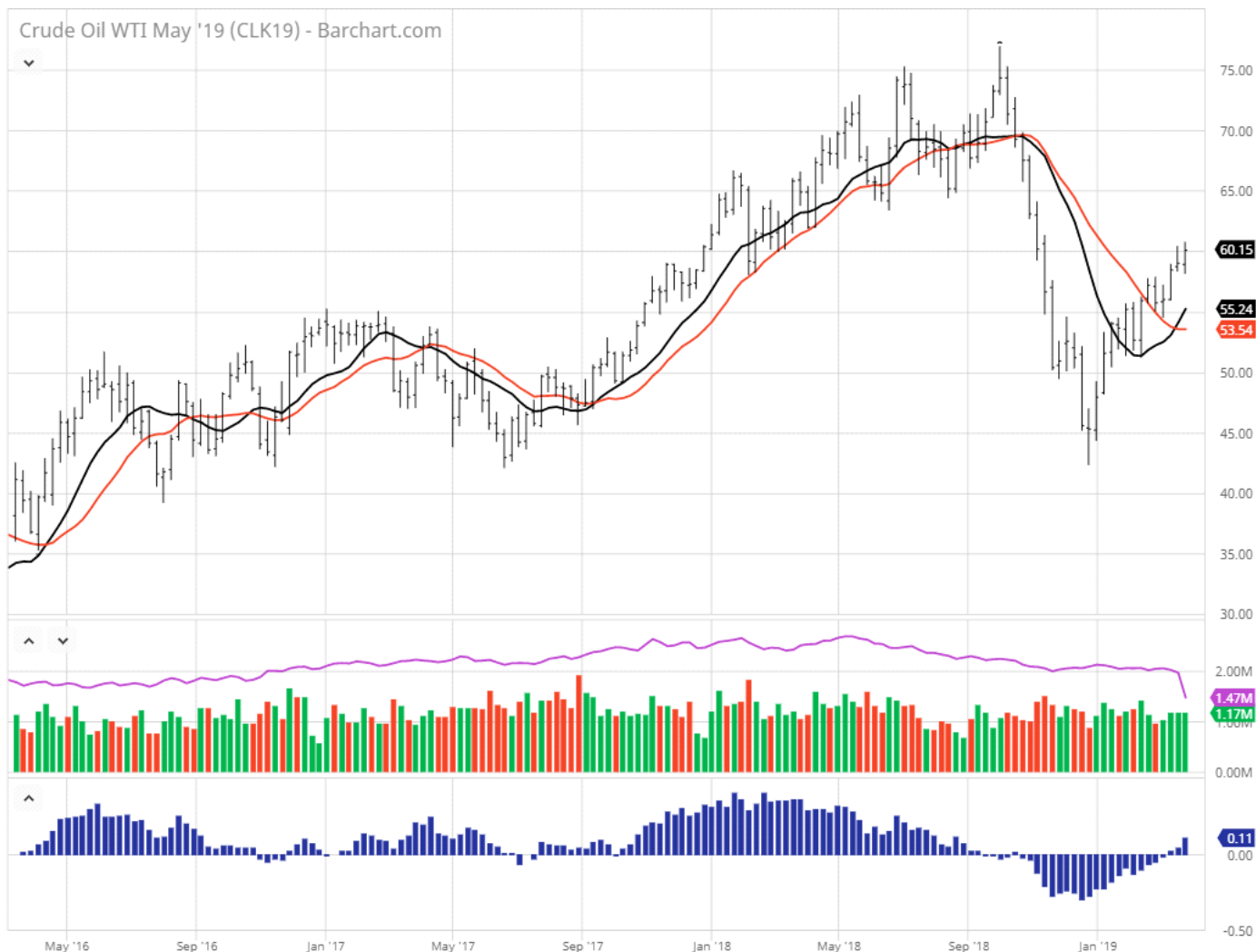
AMZN (1780.75 + 15.98.) or +0.9%; Holding at yearly highs, well above the 50 day moving averages,with upside direction; GDX : \$ 22.42 -0.30 -1.3% Small sell-off remaining in bullish congestion: GLD \$ 122.01 -\$ 1.94 or -1.6 % Broke below the 50 day moving average. VXGDX: Gold Miners ETF Volatility Index 24.13 -1.27 or -2.2%. The Gold Volatility Fund collapsed slightly below the 50 day m.a. in a negative pattern. **THE TECHNICAL PICTURE FOR GOLD -Turning now to the charts for gold and silver, the technical action for both price and volatility turned more neutral. Please look at the special Gold video<https://youtu.be/8moPObRuVgc>**

VIX CBOE Volatility Index (13.71 - \$ 2.77) -16.8% Sharp decline last week following uncertainty breaking below the critical 50 day moving average. The VIX had reached a yearly high at 36 around Christmas, which was a negative for stocks. Since then volatility had declined sharply to a low of 13.38, which is bullish for equities.

TMO Thermo Fisher Scientific: 273.72+\$ 8.12 or +3.3%: Continued rebound to new all-time highs.

OIL COMMENT:

Oil continues to work its way higher while backing and filling to work off any overbought condition. The next highest close on this weekly chart is all the way up at \$60.19 and after that we have \$63.14 (on a week that we were down \$4.45). A look at the bottom, the blue indicator shows that money-flow has worked its way from very negative to less negative to crossing back to positive. Besides this indicator, I also note that the open interest is falling (usually associated with short covering) as well as the crossover of the shorter moving average (13 week) with the longer term (20 week), generally the sign of a continuing uptrend. We are long UCO, the Proshares Ultra 2:1 Crude ETF since 11/7/18 at \$25.45, and have written calls against it (also 2:1) that has taken out cost down to \$16.63. **CAM**



Market Strategies Economic Data

Economics

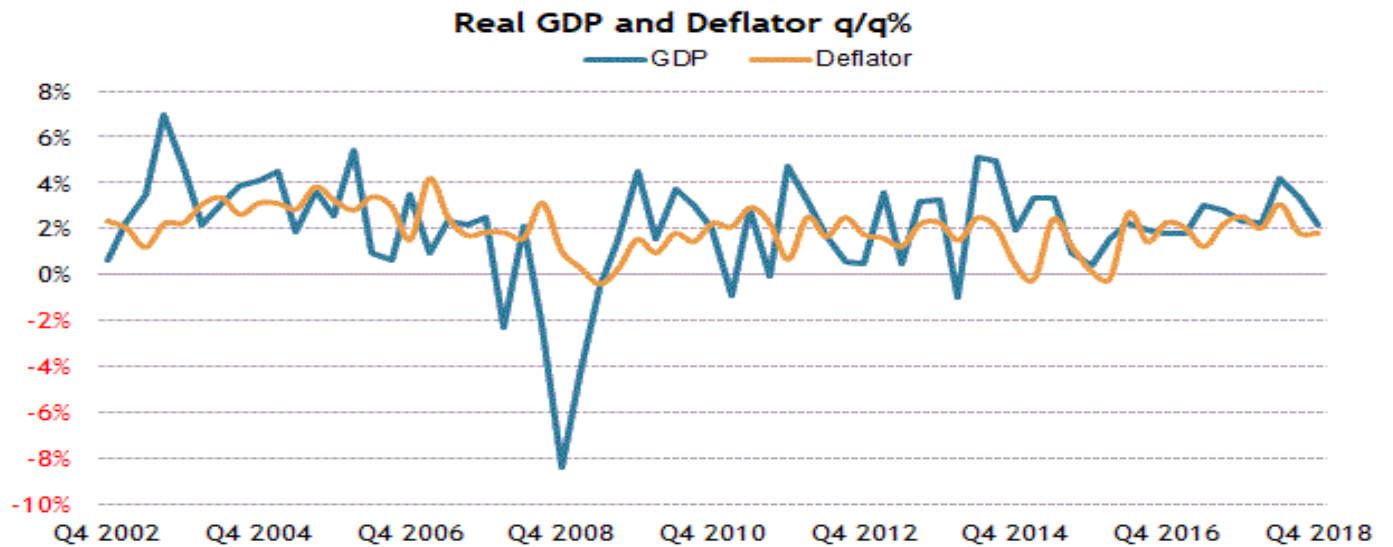
GDP Fourth Quarter: showed a downward revision to 2.2% from 2.6%, even below expectations by the Briefing.com consensus of 2.5%, and a downward revision to the GDP Price Deflator to 1.7% from 1.8%. Personal consumption expenditure growth was revised down to 2.5% from 2.8%, while export growth was revised up to 1.8% from 1.6%. Import growth was revised down to 2.0% from 2.7%.

The change in private inventories was revised down to \$96.8 billion from \$97.1 billion. Real Final Sales of domestic product, which exclude the change in inventories, were revised down to 2.1% from 2.5%.

The key takeaway from the report is that even with the downward revision, real GDP increased 3.0% from the fourth quarter of 2017 to the fourth quarter of 2018, down slightly from the previous estimate of 3.1%. Measured from the 2017 annual level to the 2018 annual level, real GDP increased 2.9%.

Category	Q4	Q3	Q2	Q1	Q4
GDP	2.2%	3.4%	4.2%	2.2%	2.3%
Inventories (change)	\$96.8B	\$89.8B	-\$36.8B	\$30.3B	\$16.1B
Final Sales	2.1%	1.0%	5.4%	1.9%	3.2%
PCE	2.5%	3.5%	3.8%	0.5%	3.9%
Nonresidential Inv.	5.4%	2.5%	8.7%	11.5%	4.8%
Structures	-3.9%	-3.4%	14.5%	13.9%	1.3%
Equipment	6.6%	3.4%	4.6%	8.5%	9.9%

Intellectual Property	10.7%	5.6%	10.5%	14.1%	0.7%
Residential Inv.	-4.7%	-3.6%	-1.3%	-3.4%	11.1%
Net Exports	-\$955.7B	-\$949.7B	-\$841.0B	-\$902.4B	-\$899.2B
Export	1.8%	-4.9%	9.3%	3.6%	6.6%
Imports	2.0%	9.3%	-0.6%	3.0%	11.8%
Government	-0.4%	2.6%	2.5%	1.5%	2.4%
GDP Price Index	1.7%	1.8%	3.0%	2.0%	2.5%

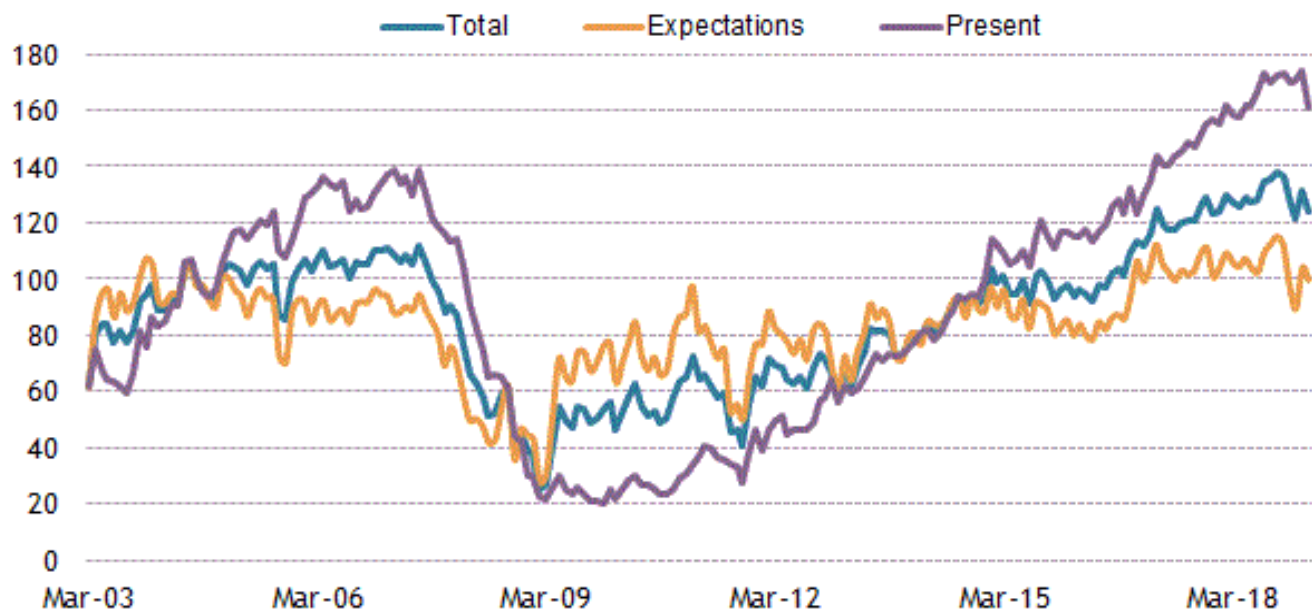


Source: Bureau of Economic Analysis; updated 03/28/19

Briefing.com

The key takeaway from the report is that while consumers remain confident in the economy's ability to expand, the level of expectations has moderated.

Consumer Confidence



Source: Conference Board; updated 03/26/19

Briefing.com

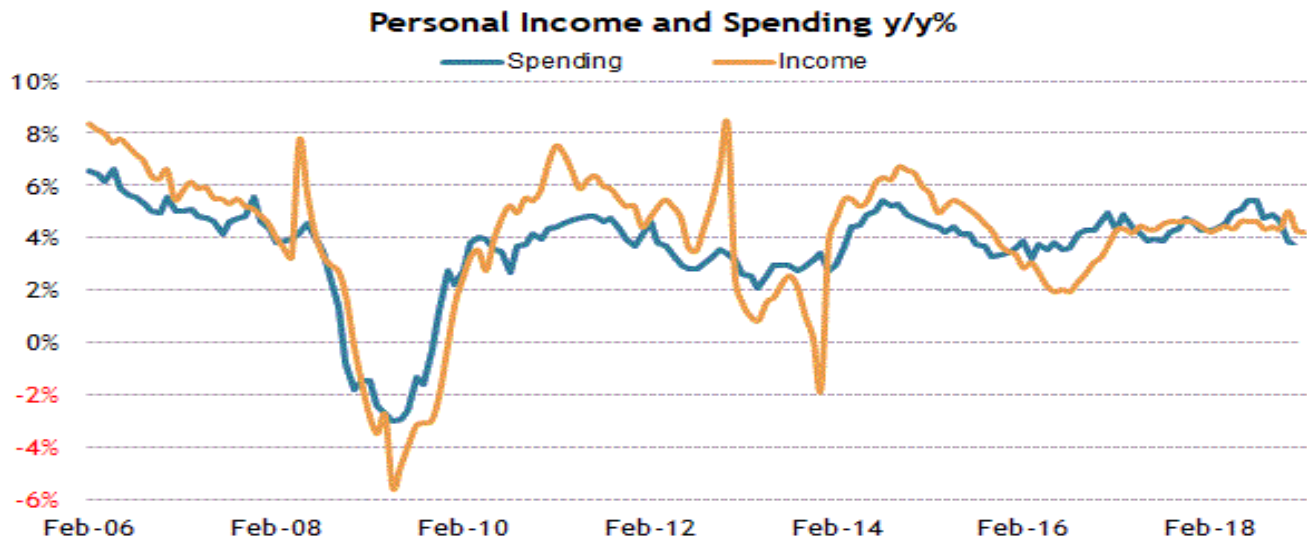
Personal Income increased 0.2% in February (Briefing.com consensus 0.3%) after decreasing 0.1% in January. Personal spending increased 0.1% in January (Briefing.com consensus 0.3%) after decreasing a revised 0.6% (from -0.5%) in December.

The PCE Price Index for January decreased 0.1% while the core PCE Price Index, which excludes food and energy, increased 0.1% (Briefing.com consensus 0.2%). On a year-over-year basis, the PCE Price Index is up 1.4%, down from 1.8% in December, and the core PCE Price Index is up 1.8%, down from 2.0% in December.

The February increase in personal income reflected higher wages and salaries (+0.3%), government social benefits to persons (+0.4%), rental income (+0.9%), and proprietors' income (+0.7%). These elements were partially offset by lower personal interest income (-1.7%).

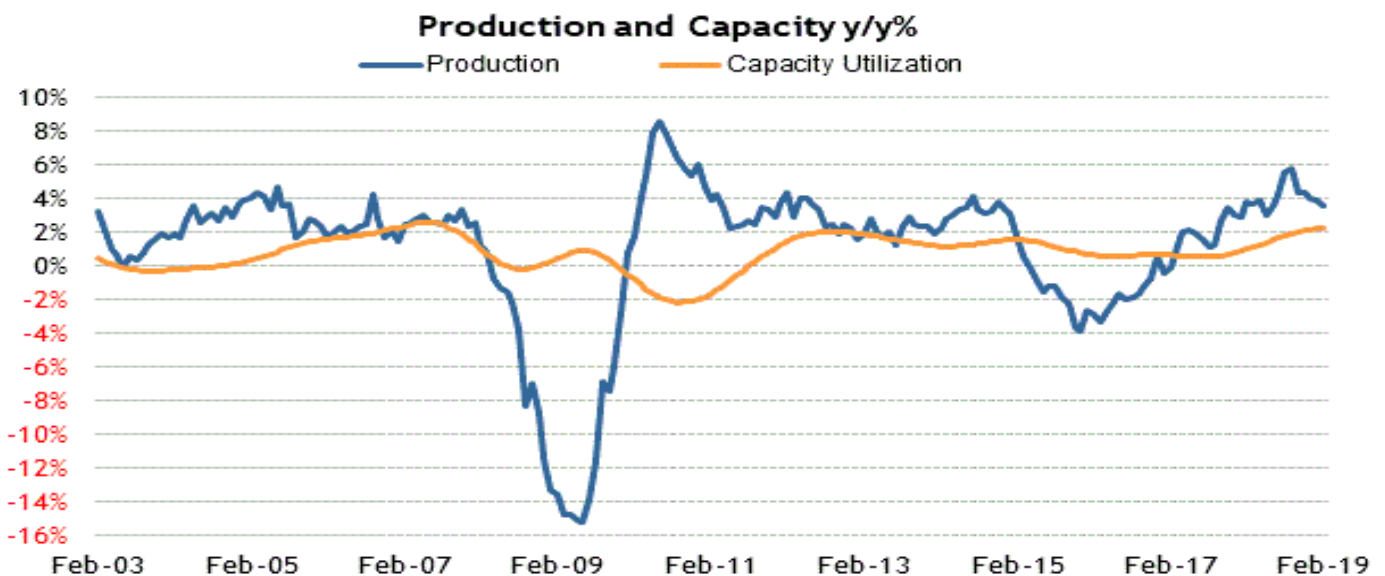
The key takeaway from the report is that the core PCE Price Index slipped below the Fed's longer-run inflation target of 2.0%, which can be used by the FOMC as a reason for maintaining its newfound patient stance.

Category	FEB	JAN	DEC	NOV	OCT
Personal Income					
Total Income	0.2%	-0.1%	1.0%	0.3%	0.5%
Wage and Salary	0.3%	0.3%	0.5%	0.2%	0.4%
Disposable Income	0.2%	-0.2%	1.1%	0.3%	0.6%
Savings Rate		7.5%	7.7%	6.1%	6.4%
Personal Consumption					
Total (Nominal)		0.1%	-0.6%	0.6%	0.7%
Total (Real, Chain \$)		0.1%	-0.6%	0.5%	0.5%
Core PCE Deflator					
Month/Month		0.1%	0.2%	0.2%	0.1%



Source: Bureau of Economic Analysis; updated 03/29/19

Briefing.com



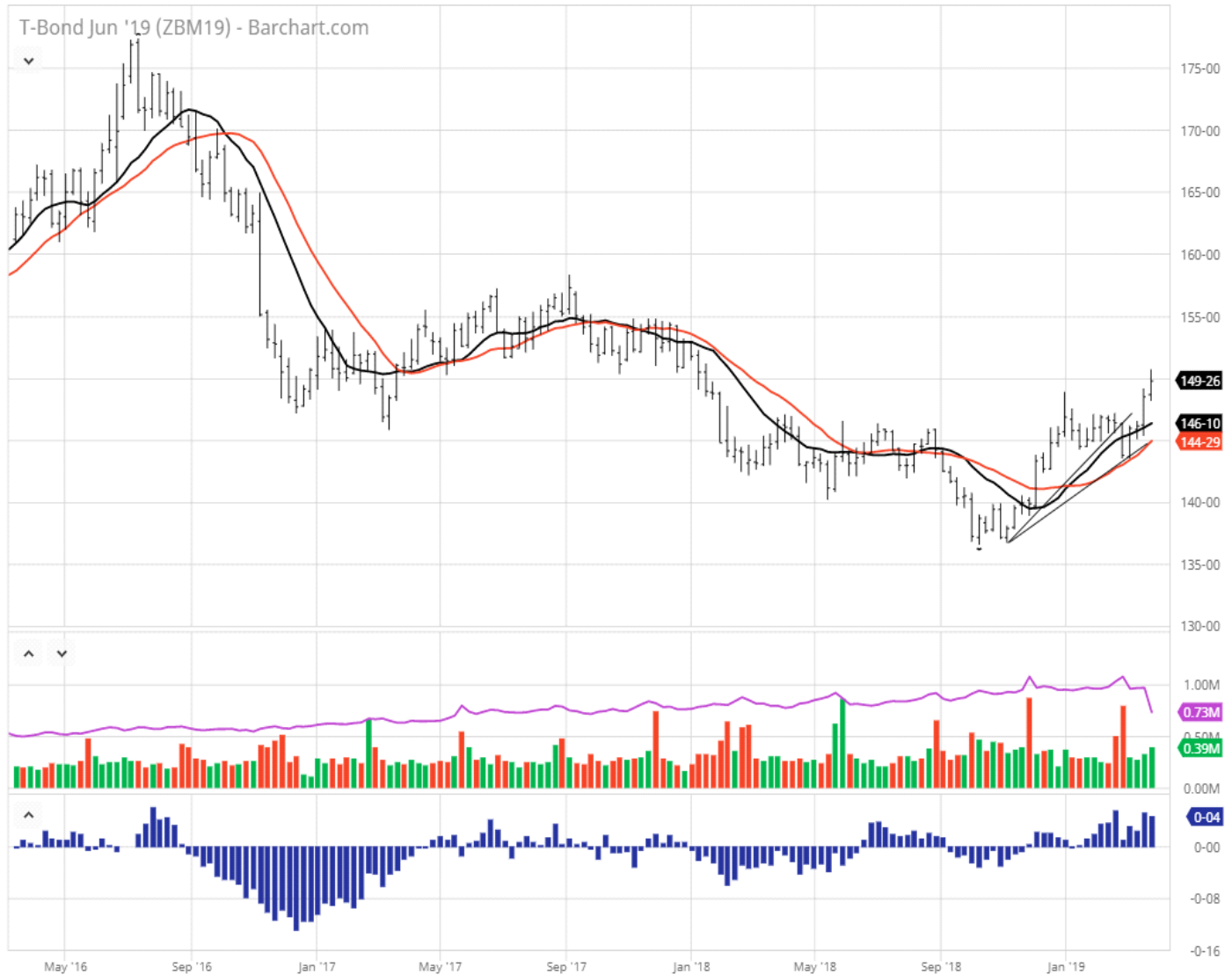
Source: Federal Reserve; updated 03/15/19

Briefing.com

BOND COMMENT:

This chart shows what happens when a trade becomes too “crowded.” I was long bonds and got stopped out on the last pull-back in February. All of the signs were there for higher rates; Fed with stated aim to raise rates, strong GDP numbers, the tax cut, and the long-term nature of bond rates moving lower on a cyclical basis. And then we had the shut-down, shaving some of the GDP, the Fed recanting its hawkish higher rate stance, and of course the market selloff that I discussed as a reason we were experiencing a bottom based on the “flight to safety” play. So, when the market started up after the infamous Xmas eve debacle, the bonds topped out just under 149, and worked sideways, and all the talking heads pronounced “the market has supply at 24,100, then again at 25,000, and again, and finally right at 26,250” for the first pullback to 25,250. Now the bonds broke out and the last four weeks have seen

prices move from 143-16 to over 150. If you look at the lower right corner the purple line that has broken the trend to the downside is open interest. When O.I. moves lower (as below) and the price moves up, it is because there is short covering. I pointed this out in my Oil comment also. The bonds are too extended for me to buy and although we are into overhead supply, the risk profile does not allow for a short right here. **CAM**



Market Strategies Cycles

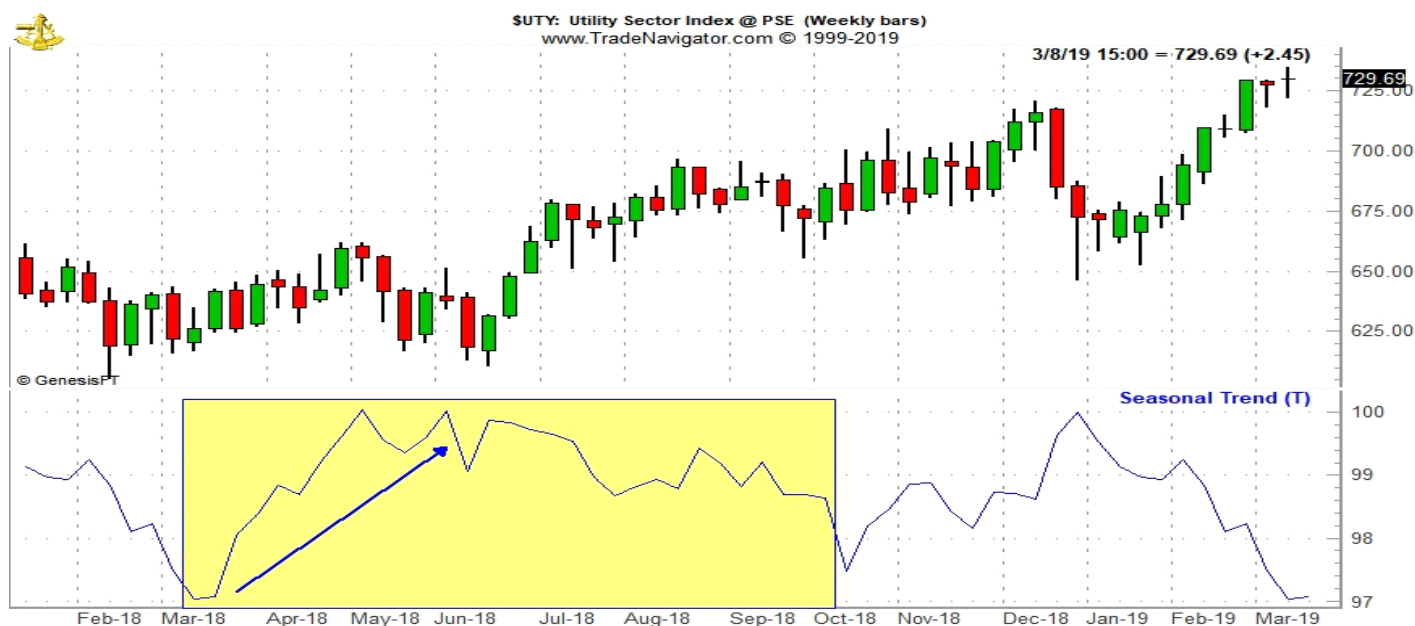
CYCLES

The Dow Jones Utility Average (DJ-15: 778.72 -5.54 or -0.71%), still the leading index for the month or + 2.9%; to lead all indexes on a percentage basis; for the year so far gains of 65.79 or +8.7%. The Dow Jones industrials DJ-30 at 25,928.68, up 356 on the week or + 3.6%, is up 2,601 or + 11.2% for the year. The Transportation index is at 10,408, up 355.66 for the week or +3.54%, is up 1237.56 points or + 13.5% on the year.

Worst Months Performance By 4-Year Presidential Election Cycle Since 1951

Post-Election Year Worst Months				Midterm Year Worst Months				Pre-Election Year Worst Months				Election Year Worst Months			
Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ
1953	0.39	-0.32	-	1954	10.27	12.10	-	1951	1.24	2.27	-	1952	4.50	5.15	-
1957	-10.79	-10.23	-	1958	19.16	18.16	-	1955	6.86	11.54	-	1956	-7.03	-5.79	-
1961	3.71	5.07	-	1962	-11.36	-13.37	-	1959	3.66	-0.12	-	1960	-3.55	-1.80	-
1965	4.18	3.71	-	1966	-13.56	-11.93	-	1963	5.23	6.03	-	1964	7.69	6.80	-
1969	-9.91	-6.22	-	1970	2.65	2.12	-	1967	-1.93	-0.12	-	1968	4.40	5.96	-
1973	3.81	1.23	9.10	1974	-20.46	-18.17	-14.13	1971	-10.91	-9.35	-2.50	1972	0.14	3.63	0.12
1977	-11.71	-6.20	-2.22	1978	-5.36	-3.80	-7.63	1975	1.79	1.99	-11.53	1976	-3.20	1.24	0.03
1981	-14.55	-8.22	-9.51	1982	16.90	14.83	24.13	1979	-4.59	0.06	-1.88	1980	13.15	19.93	22.18
1985	9.24	5.56	-1.24	1986	5.26	3.59	-11.03	1983	-0.08	-0.53	-13.85	1984	3.13	3.77	3.08
1989	9.36	9.92	4.67	1990	-8.07	-8.10	-28.65	1987	-12.81	-12.68	-23.87	1988	5.72	6.75	-3.09
1993	7.38	6.28	10.70	1994	6.15	4.75	10.13	1991	6.28	4.56	14.09	1992	-3.95	0.90	7.38
1997	6.18	14.14	10.51	1998	-5.20	-1.18	-6.51	1995	10.05	12.98	10.99	1996	8.27	7.81	3.08
2001	-15.46	-15.18	-21.77	2002	-15.58	-17.75	-9.12	1999	-0.55	2.08	10.44	2000	2.21	-1.59	-15.04
2005	2.43	4.34	3.08	2006	6.28	5.14	8.96	2003	15.58	14.59	19.07	2004	-1.94	2.07	-3.56
2009	18.91	18.72	11.45	2010	1.00	-0.29	18.88	2007	6.64	4.52	9.83	2008	-27.26	-30.08	-24.95
2013	4.76	9.95	15.18	2014	4.88	7.12	5.05	2011	-6.68	-8.09	-3.21	2012	-0.89	1.02	1.44
2017	11.64	8.01	9.56	2018	3.94	2.41	-2.72	2015	-0.99	-0.29	1.34	2016	2.07	2.95	7.15
Average:	1.15	2.39	3.29		-0.18	-0.26	-1.05		1.11	1.73	0.74		0.20	1.69	-0.18
Median:	3.81	4.34	6.89		2.65	2.12	-4.62		1.24	1.99	-0.27		2.07	2.95	0.78
% Up:	70.6	64.7	47.1		58.8	52.9	29.4		52.9	58.8	35.3		58.8	76.5	47.1

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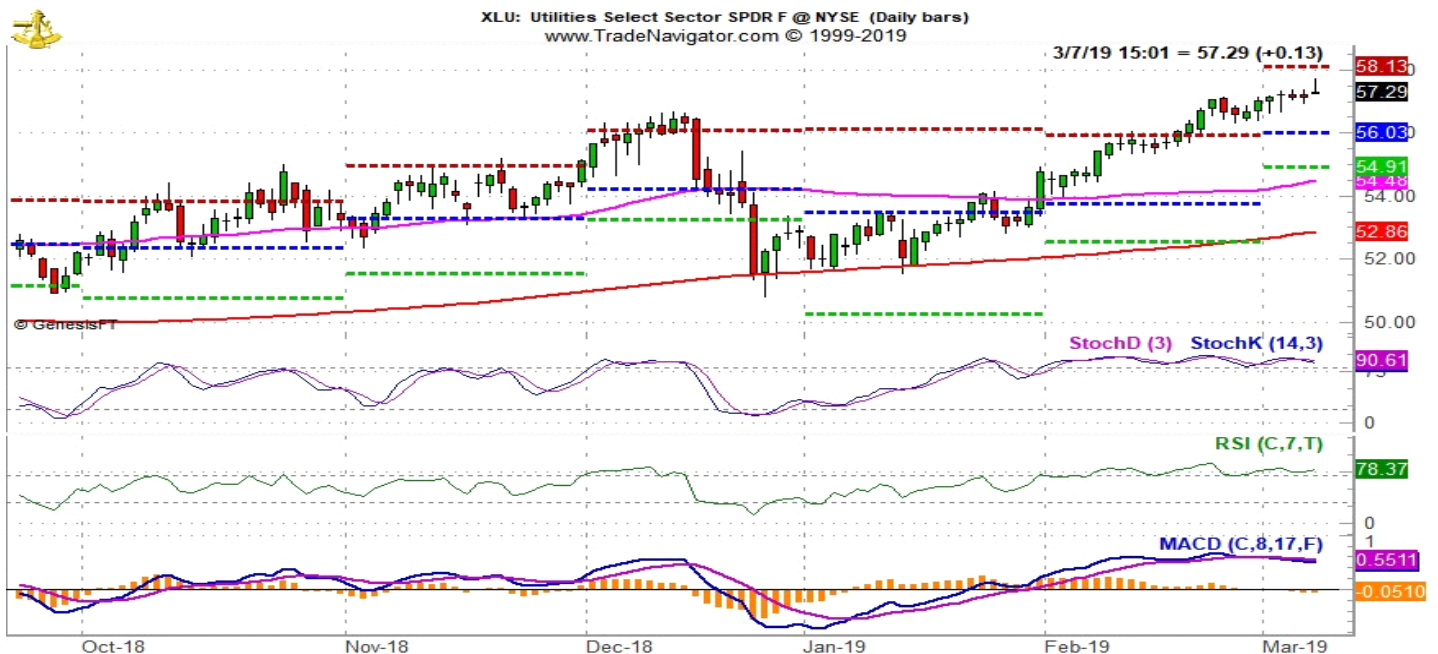
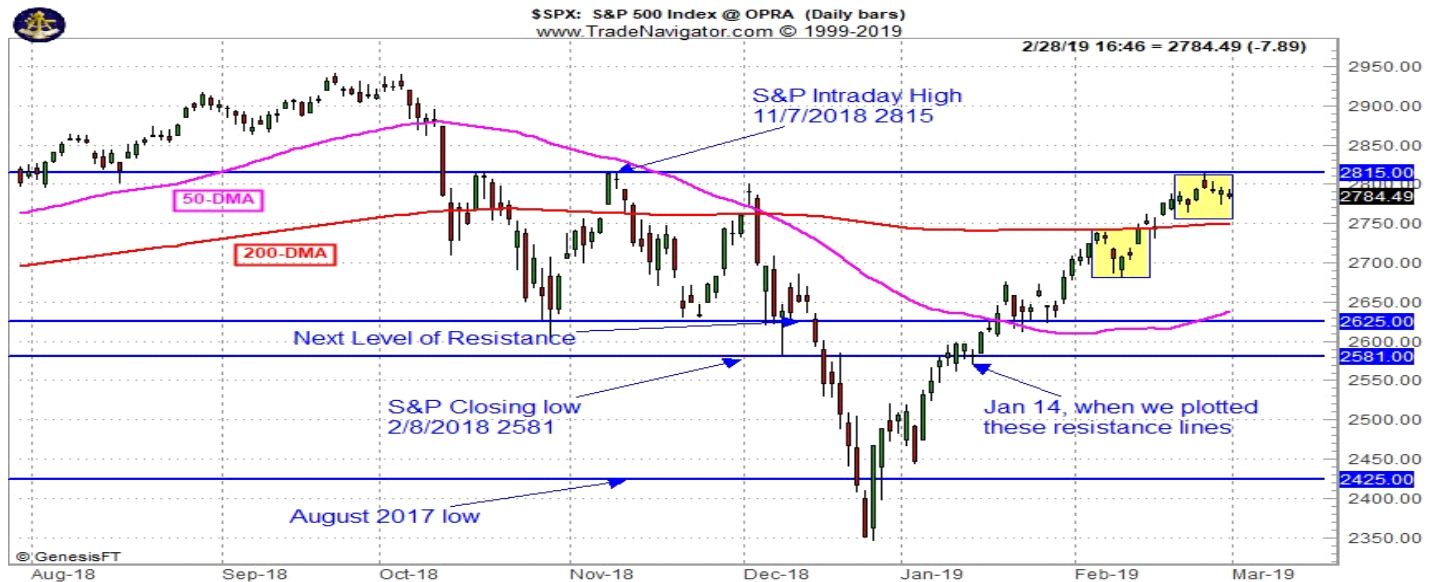
Utilities are in their best performing seasonal

March Outlook: Rally Intact soaring above Resistance Levels: The seasonal strength often runs from March through October.

Since Christmas the market has surged higher on strong market fundamentals, an upcoming election year and excellent employment numbers. In line with the Seasonal Market Probability Calendar

(graphically represented on page 20 of the Stock Trader's Almanac 2019) in the "February Almanac" and the market succumbed to usual February weakness after the first few days of the month and again around the Presidents' Day holiday.

As you can see in the chart here of the S&P 500 this pause is also coinciding with the previous technical resistance at 2815, which is now neutral needing more work to become support.



The yellow box in the chart highlights the seasonal weak spots mentioned above from the 4th-7th trading days of February, around Presidents' Day and on the last trading day of the month. After diving through the August 2017 low support level and then springing back up through it on Christmas, the market paused at the February 2018 low resistance level and again at the October-November 2018 lows that were blown out in December. The S&P has to clear the 2815 resistance level, a formidable task before the market can attempt new highs again.

DJIA's advance off the December bottom continued in February with better than average pre-election year gains (1). DJIA has reclaimed its 200-day moving average (solid red line in top chart) and its 50-day moving average is also heading higher. If DJIA's 50-day moving average continues to climb, it will eventually cross back above the 200-day moving average to form a bullish golden cross. The pace of gains did slow when compared to January's move which is reflected in both the faster and slower moving MACD indicators (2). Due to this slowing in momentum the faster moving MACD indicator turned negative yesterday. The slower moving MACD "Sell" indicator however, is still positive.

Utilities had a solid year, right up until mid- December. At that point broad market weakness finally dragged the sector lower. However unlike other sectors and indexes that violated key support levels, Utilities did not take out key, long-term support. The sector has since recovered and broken out to new highs. Declining interest rates and slowing growth concerns are likely fueling Utility Strength.

In the following weekly bar chart of the **Utility Sector Index (UTY)**, seasonal strength, shaded in yellow) typically begins following an early or mid-March bottom and usually lasts through September, although the bulk of the move is typically done sometime in May or early June (blue arrow).

Markets Weekly Close: - 3/22/2019: Dow 25603.00 | S&P 2811.62 | NASDAQ 7689.65 | DJ 20 10092.40 | DJ 15 Utilities 786.02;

Fundamentals: Strong. The Institute of Supply Management Index increased to 59.7 in February well above expectations of 57.2 and 56.7 in January, with most participants having expected and continuing to anticipate a down period. New orders were added in February while inflation is remaining largely in check. Employment, Housing and Auto numbers are all very positive.

The Backlog of Orders Index Increased to 65.2 from 57.7, S&P 500, NASDAQ and Russell 2000 continued to climb throughout February and March. The DJIA, S&P 500 and NASDAQ are all well - above their respective 50 and 200-day moving averages. The Russell 2000 (IWM 150.43) is still negative, below the 50-day price moving average, struggling with this key level. Respective 50-day moving averages have turned up. Further gains will be needed to drive the 50-day moving average back above the 200-day moving average. NYSE and S&P 500 cumulative daily advance/decline lines have bullishly climbed back above previous highs.

Monetary: 2.25-2.50%. Fed officials have been supportive of lower interest rates while the economy is still dragging along. They had no upbeat forecasts on the economy and they all appear to be sticking to a more dovish tone regarding economic prospects and of course any future potential rate increases. The next Fed meeting on March 19-20, will provide additional clarity.

Seasonal: Bullish. According to the Stock Trader's Analyst, the market tends to perform better in the first half of March, better than the second half. In pre-election years March has historically performed better than average with DJIA and NASDAQ ranking climbing to fourth best (S&P 500 is unchanged). Russell 2000 March performance improves to third best.

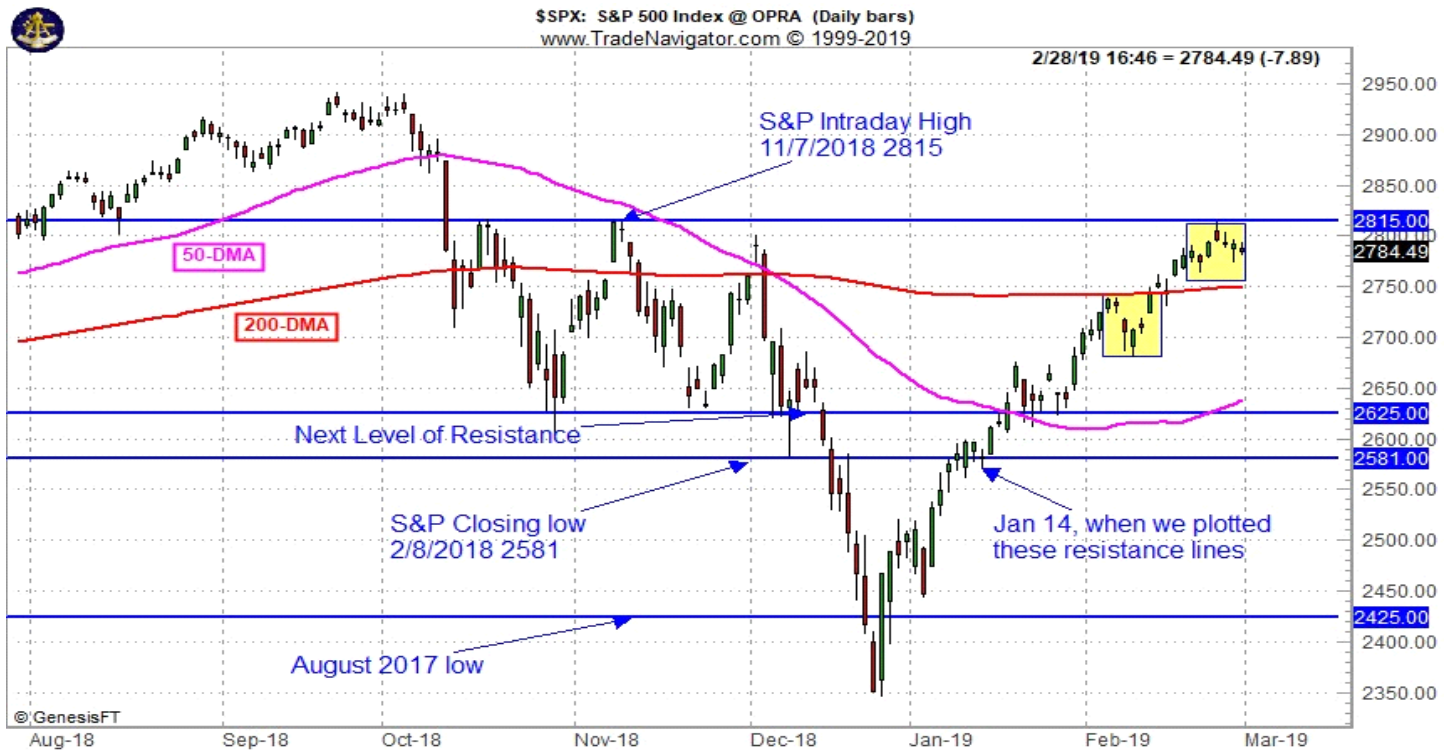
March Outlook: Rally Intact Pausing at Resistance & Seasonal Weak Spots

Since Christmas the market has trended higher on supportive market internals, still solid overall fundamentals and improving technical structure. The market succumbed to usual February weakness after the first few days of the month and again around the Presidents' Day holiday and again today on the usually bearish last trading day of the month.

As you can see in the chart here of the S&P 500 this pause is also has coincided with technical resistance at 2815 - 2820, which may now be support. This resistance is now above the November 7,

2018 intraday high when the rally faltered numerous times both late February and early March just like back in the fall.

The two yellow boxes in the chart highlight the seasonal weak spots mentioned above from the 4th-7th trading days of February, around Presidents' Day and on the last trading day of the month. After diving through the August 2017 low support level and then springing back up through it on Christmas, the market paused at the February 2018 low resistance level and again at the October-November 2018 lows that were blown out in December. Now that we have cleared the 200- and 50-Day Moving Averages we have the aforementioned November high at 2815 to clear before we can attack new all-time highs.

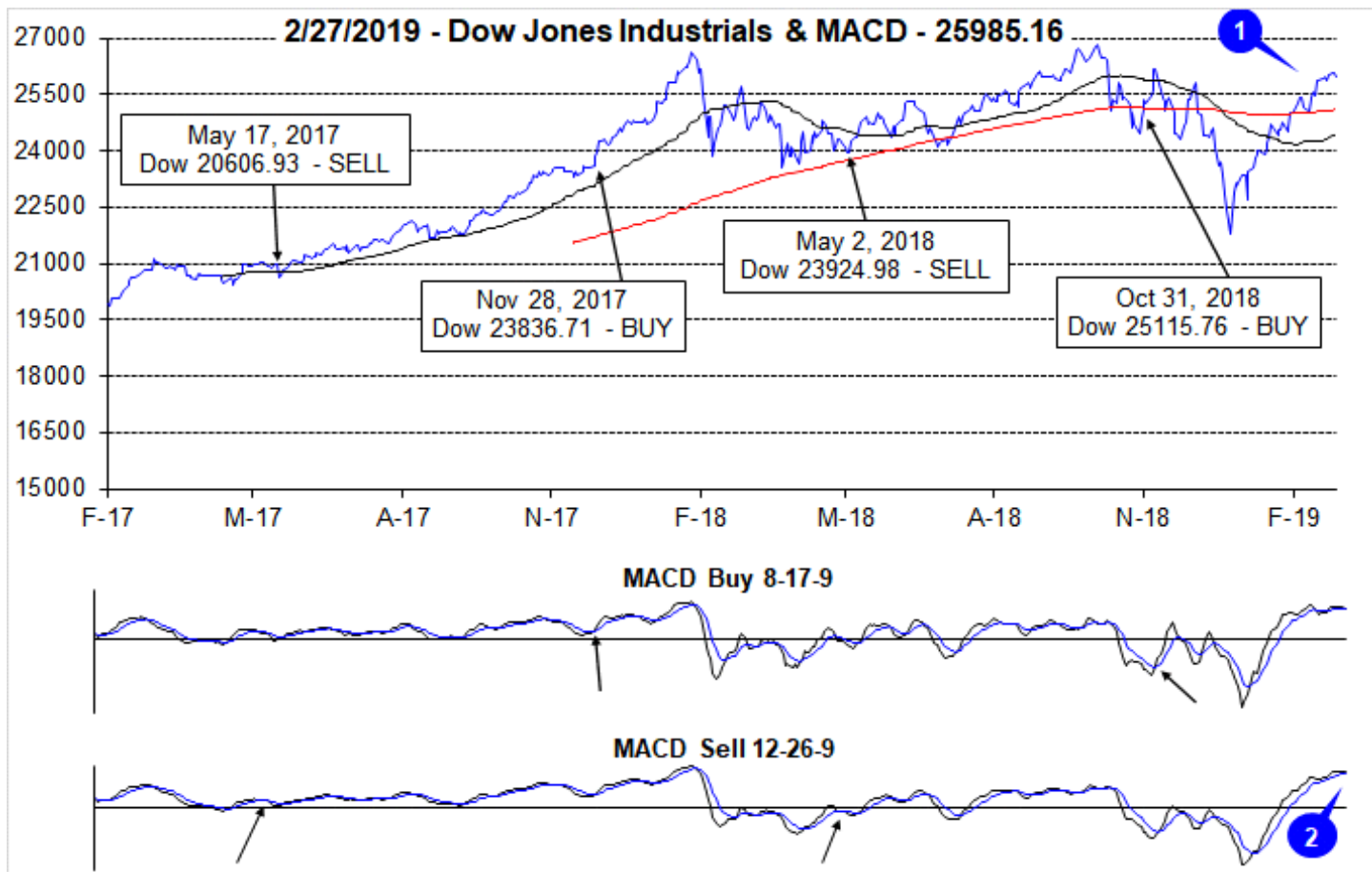


Overall the outlook remains positive. Seasonal indicators are strong with the STA January Indicator Trifecta positive 3-for-3 and the Best Six Months back in the black up about 3% across the board after a wild ride at the end of 2018. The market has impressively digested the dynamic news flow so far this year and a look at the "Pulse" below highlights a much improved market internal environment. NYSE Advance-Dcline made new highs recently illustrating the broad participation in the rally.

There will be bumps and volatility this year, most likely around the end of March and during the Worst Four Months July-October. But in the end we expect solid gains for 2019.

Pulse of the Market

DJIA's advance off the December bottom continued in February with better than average pre-election year gains (1). DJIA has reclaimed its 200-day moving average (solid red line in top chart) and its 50-day moving average is also heading higher. If DJIA's 50-day moving average continues to climb, it will eventually cross back above the 200-day moving average to form a bullish golden cross. The pace of gains did slow when compared to January's move which is reflected in both the faster and slower moving MACD indicators (2). Due to this slowing in momentum the faster moving MACD indicator turned negative yesterday. The slower moving MACD "Sell" indicator however, is still positive.



Another DJIA Dow Friday/Down Monday (DF/DM) did occur in early February (3), but much like the early January occurrence there has yet to be any meaningful follow through on this historically bearish sign. DJIA and NASDAQ (5) have extended their weekly winning streaks to nine straight. S&P 500 has been up in eight of the past nine weeks (4). The last time DJIA recorded a streak of nine or more straight weekly gains was in 1995 and there have only been [twelve other streaks](#) of nine or more straight weeks since 1901. When these streaks end, it is usually followed by a brief period of consolidation, but after a month or so the rally has usually resumed.

Market breath measured by NYSE Weekly Advancers and NYSE Weekly Decliners has been bullish since late December with Advancers outnumbering Decliners by wide margins in eight of the last nine weeks (6). As a result, the NYSE cumulative advance/decline line is now higher than it was last September when the market was making new all-time highs. This is a bullish sign that suggests further market gains are probably.

Pulse of the Market

Week End	DJIA	Net Change Week	Net Change On Fri**	Net Change Next Mon*	S&P 500	% Change Week	NASDAQ	% Change Week	NYSE Adv	NYSE Decl	NYSE New Highs	NYSE New Lows	CBOE Put/Call Ratio	90-Day Treas. Rate	30-Year Treas. Rate
12-Oct-18	25339.99	-1,107.06	+287.16	-89.44	2767.13	-4.1%	7496.89	-3.7%	495	2609	93	870	0.68	2.22	3.35
19-Oct-18	25444.34	+104.35	+64.89	-126.93	2767.78	0.02%	7449.03	-0.6%	1657	1429	54	558	0.70	2.27	3.35
26-Oct-18	24688.31	-756.03	-296.24	-245.39	2658.69	-3.9%	7167.21	-3.8%	774	2330	58	908	0.67	2.29	3.35
2-Nov-18	25270.83	+582.52	-109.91	+190.87	2723.06	2.4%	7356.99	2.6%	2068	1024	80	681	0.65	2.29	3.38
9-Nov-18	25989.30	+718.47	-201.92	-602.12	2781.01	2.1%	7406.90	0.7%	1919	1181	146	236	0.66	2.31	3.42
16-Nov-18	25413.22	-576.08	+123.95	-395.78	2736.27	-1.6%	7247.87	-2.1%	1029	2062	107	465	0.74	2.33	3.35
23-Nov-18	24285.95	-1,127.27	-178.74	+354.29	2632.56	-3.8%	6938.98	-4.3%	690	2392	73	684	0.77	2.35	3.31
30-Nov-18	25538.46	+1,252.51	+199.62	+287.97	2760.16	4.8%	7330.54	5.6%	2044	1056	91	536	0.60	2.34	3.32
7-Dec-18	24388.95	-1,149.51	-558.72	+34.31	2633.08	-4.6%	6969.25	-4.9%	812	2273	124	827	0.71	2.36	3.18
14-Dec-18	24100.51	-288.44	-496.87	-507.53	2599.95	-1.3%	6910.66	-0.8%	782	2317	69	957	0.70	2.38	3.14
21-Dec-18	22445.37	-1,655.14	-414.23	-653.17	2416.62	-7.1%	6332.99	-8.4%	247	2852	12	1648	0.92	2.35	3.05
28-Dec-18	23062.40	+617.03	-76.42	+265.06	2485.74	2.9%	6584.52	4.0%	2294	776	11	1493	0.61	2.38	3.04
4-Jan-19	23433.16	+370.76	+746.94	+98.19	2531.94	1.9%	6738.86	2.3%	2654	434	21	158	0.64	2.38	2.97
11-Jan-19	23995.95	+562.79	-5.97	-86.11	2596.26	2.5%	6971.48	3.5%	2646	440	35	38	0.65	2.40	3.02
18-Jan-19	24706.35	+710.40	+336.25	-301.87	2670.71	2.9%	7157.23	2.7%	2204	867	54	42	0.59	2.38	3.07
25-Jan-19	24737.20	+30.85	+183.96	-208.98	2664.76	-0.2%	7164.86	0.1%	1647	1405	71	48	0.62	2.35	3.06
1-Feb-19	25063.89	+326.69	+64.22	+175.48	2706.53	1.6%	7263.87	1.4%	2256	813	189	50	0.63	2.36	3.04
8-Feb-19	25106.33	+42.44	-63.20	-53.22	2707.88	0.05%	7298.20	0.5%	1457	1583	179	42	0.62	2.37	3.02
15-Feb-19	25883.25	+776.92	+443.86	+8.07	2775.60	2.5%	7472.41	2.4%	2413	637	245	27	0.57	2.39	3.01
22-Feb-19	26031.81	+148.56	+181.18	+60.14	2792.67	0.6%	7527.54	0.7%	2032	1015	269	25	0.61	2.41	3.02

Bold Red = Down Friday, Down Monday

* On Monday holidays, the following Tuesday is included in the Monday figure

** On Friday holidays, the preceding Thursday is included in the Friday figure

APRIL 2019

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

Start: Computer Tech (L)

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

Finish: Broker/Dealer (L)

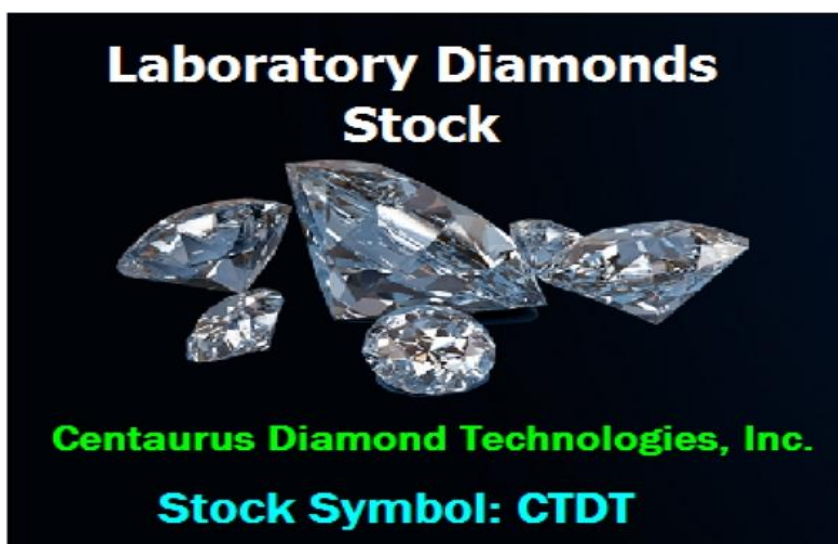
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
1  First Trading Day, DJIA Up 17 of Last 24 Construction Spending ISM Index Retail Sales	2  Start Looking for DJIA & S&P 500 Seasonal Sell Signal On/After April 1	3  ISM Non-Mfg. Index	4 PPI	5  Consumer Credit ECRI Future Inflation Index Employment Rate	6	7
8  Factory Orders	9 Average April Gains Last 21 Years: DJIA: 2.6% Up 17 Down 4 Rank #1	10 S&P: 2.0% Up 16 Down 5 Rank #1 CPI FOMC Minutes Treasury Budget	11 NAS: 1.3% Up 13 Down 8 Rank #4	12 Import/Export Prices U Mich Consumer Sentiment	13	14
15 Tax Deadline First Trading Day Of Expiration Week, DJIA Up 20 of Last 30	16  Housing Market Index Industrial Production	17  Beige Book Int'l Trade Deficit Wholesale Trade	18  Expiration Day DJIA Up 14 of Last 22 Business Inventories Leading Indicators Philadelphia Fed Survey	19 Good Friday (Market Closed) Housing Starts	20 Passover Begins	21 Easter
22  Day After Easter, Second Worst Post-Holiday Existing Home Sales	23 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 New Home Sales Semiconductor Billings	24 Durable Goods	25 GDP - Q1 Advance U Mich Consumer Sentiment	26 U Mich Consumer Sentiment	27	28
29  Personal Income/Spending	30  Agricultural Prices Chicago PMI Consumer Confidence ECI	*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				
Economic release dates obtained from sources believed to be reliable. All dates subject to change.			 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1998-2018	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018		

Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Centaurus Diamond Technologies CTDT (\$ 0.18) -0.04

The company is in the business of growing and producing diamonds. Its operations are focused on researching and developing its technology for the manufacture of industrial grade cultured diamonds that are chemically, optically and physically the same as their natural counterparts; the integration of the intellectual property it has acquired through years of research and acquisitions and partnerships; it has developed a technology which crystallizes carbon into diamond under a combination of extreme pressure and heat, which allows the Company to manufacture industrial diamonds that can be sold to consumers. The Company's man - made or cultured diamond material can be sold to various industries ranging from cutting tools, film and coating, to semiconductor and other electronics manufacturing. It is focused on developing a prototype process for its technology.



Skinvisible, Inc. (OTCQB: SKVI D 0.29) -0.04

Announced a merger with Quoin Pharmaceuticals: Through its wholly owned subsidiary Skinvisible Pharmaceuticals, Inc., is a Research and Development company whose patented Invisicare® technology can be used to revitalize or create new medical or skincare products, allowing a company that licenses Skinvisible's formulations to sell their own patented product and combat generic competitors.

Skinvisible, Quoin Pharmaceuticals, Proposed Merger to Address Opioid Pain Management Market

- A merger between Skinvisible and Quoin will enable a successful entry on the post-surgical pain management market.
- Opioids - which typically refer to oxycodone, hydrocodone, and fentanyl - are highly addictive painkillers. Nearly 3 in 10 Americans prescribed opioids for chronic pain will abuse them.
- Opioids are becoming increasingly deadly to Americans. In 2016, two-thirds of drug-related deaths involved opioids. In fact, since 1999 opioid-related deaths in the United States have increased nearly fourfold.
- Drug abuse is a burden shared by every state. Nearly 63,600 Americans lost their lives to drug overdoses in 2016 - a 21 percent increase over the previous year. From 2000 to 2016 the U.S. Centers for Disease Control and Prevention estimates that more than 600,000 people died from drug overdoses in the United States.
- Every 25 minutes, a baby in the United States is born suffering from opioid withdrawal.

DJ Press Release: Skinvisible Provides Update on Proposed Merger with Quoin Pharmaceuticals

Mar 26, 2018 16:05:00 (ET)

Combined company to address both the Opioid and PTSD crises

LAS VEGAS, March 26, 2018 (GLOBE NEWSWIRE) -- via NetworkWire - Skinvisible, Inc. ("Skinvisible") (OTCQB: SKVI), is pleased to announce the signing of a merger agreement with Quoin Pharmaceuticals, Inc. ("Quoin") subject to tax, accounting, legal, regulatory, and other considerations, including both SEC and Skinvisible shareholder approval. The merger proposal specifies that privately-held Quoin Pharmaceuticals, Inc. will merge into a wholly-owned subsidiary of Skinvisible. Post-merger, Quoin shareholders will own approximately 72.5% of the outstanding shares and Skinvisible shareholders will retain approximately 27.5% of the outstanding shares, prior to the effect of required financings and conversion of a certain portion of Skinvisible's debt. Skinvisible's Board of Directors has unanimously approved the merger agreement and recommends that all Skinvisible shareholders vote in favor of the transaction.

"We are very pleased to announce this exciting milestone for Quoin. We believe that the combination of our proprietary drug delivery platform with Skinvisible's fully patented technology will pave the way for the development of highly differentiated products with broad IP protection," said Dr. Michael Myers, Chairman and CEO of Quoin Pharmaceuticals.

The combined company plans to focus initially on major societal problems that result in the death of over 135 people in the US every day, the US opioid epidemic and the military veteran suicide crisis, by developing treatments that target these major unmet medical needs using Quoin's differentiated product portfolio.

Skinvisible is currently quoted on the OTCQB, operated by OTC Markets Group Inc., under the ticker symbol SKVI. Upon closing of the merger, Skinvisible will be renamed Quoin Pharmaceuticals and the company's symbol will be changed to something that more resembles the new name. The transaction is subject to customary closing conditions, including the receipt of Skinvisible shareholder approval and certain other conditions, and is expected to close by the end of the second quarter of 2018.

About Skinvisible Pharmaceuticals, Inc.

Skinvisible Pharmaceuticals is a research and development company that licenses its proprietary formulations made with Invisicare(R), its patented polymer delivery system that offers life-cycle management and unique enhancements for topically delivered products. Invisicare holds active ingredients on the skin for extended periods of time, allowing for the controlled release of actives. For more information, visit www.skinvisible.com or www.invisicare.com

About Quoin Pharmaceuticals, Inc.

Quoin Pharmaceuticals is a specialty pharmaceutical company dedicated to developing products that help address major societal issues including the opioid epidemic and the military veteran suicide rate. Quoin's two lead products are expected to be different applications of a single NMDA receptor antagonist delivered trans dermally. QRX001 is a single use transdermal patch designed to provide up to 72 hours of effective post-operative analgesia whilst significantly reducing opioid consumption. Quoin intends to apply for Fast Track status for QNRX001. The company's second product, QRX002 is a once-daily transdermal for the treatment of military related PTSD with suicidal ideation. Quoin believes QRX002 could be the first product approved to treat this major unmet medical need and could be a candidate for both Orphan Drug and Breakthrough Therapy Status. Quoin expects to commence development activities with respect to each of these products and to generate Phase 2 data in 2018.

Leo Motors (LEOM: \$0.04) -0.01

Leo Motors is a premier company that develops technology for boats and electric vehicles (EV's) that can travel at higher speed along roads, freeways and waterways. After 10 years of field tests, the Company has surpassed obstacles of speed, torque and reliability over other e-vehicles. Leo motors has developed an array of electric vehicles and boats, including armored military vehicles, sports cars, utility trucks, passenger buses and electronic title water boats.

Leo Motors primary division, LGM, is producing and marketing electric boats (E- boats). LGM is one of the few companies in the world that produces a safe high power electric boat. March 2017, LGM unveiled their proprietary new electric powerboat propulsion system at the 2017 Busan Boat Show in Korea. The new LGM powerboat electric propulsion system produces up to 660 horse power (HP) and is compatible with most power boats and yachts.

LGM's electric inboard and outboard propulsion systems now range from 40 HP to 700 HP and also includes their Sailing Generation System that uses wind to recharge batteries while under way, eliminating conventional charging processes. LGM is communicating with potential partners in America for their conversion enterprise.

LGM will enter into the U.S. market this year providing electric conversion services. LGM will replace old internal combustion engine yachts and powerboats to the LGM electric power system.

Smart E-Vehicle Technology

LEO's proprietary electronic vehicle ecosystem has intelligent software which controls a cloud system. LEO developed the Vehicle to Everything (V2E) platform which uses smart technology to manage a cloud in the operating system (OS). The integrated OS allows connectivity with a smart device for improved driving solutions. The smart application helps reduce battery exchange recharge time and provides roadside assistance. A GPS application uses satellite and mobile networks connected to Android systems using a Bluetooth®. The app sends updates, battery status and swap service information.

Pressure Bio Sciences OTCQB: PBIO \$ 3.51 + 0.68

Pressure BioSciences, Inc. (OTCQB: PBIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based platform solutions for the worldwide life sciences industry. The Company's products and services are based on the unique properties of three patented, pressure-enhanced platforms: (i) Pressure Cycling Technology ("PCT"), (ii) Pressure Enabled Protein Manufacturing Technology ("PreEMT"), and (iii) Ultra Shear Technology ("UST").

The PCT Platform uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions (e.g., critical research steps routinely performed by hundreds of thousands of scientists worldwide, such as cell lysis and biomolecule extraction). PBIO's primary focus is in making their recently-released, GMP-compliant, next generation PCT-based Barocycler EXT instrument available to biopharmaceutical drug manufacturers around the world for use in the design, development, characterization and quality control of their biotherapeutic drugs. The PCT Platform is also used in biomarker and target discovery, soil & plant biology, anti-bioterror, and forensics. PBIO currently has over 300 PCT instrument systems placed in approximately 175 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are over 120 independent publications highlighting the advantages of using the PCT Platform in scientific research studies, many from worldwide key opinion leaders. The PCT Platform is offered through the Company's Research Products & Services Group.

The PreEMT Platform can be used to significantly impact and improve the quality of protein therapeutics. It employs high pressure for the disaggregation and controlled refolding of proteins to their native structures at yields and efficiencies not achievable using existing technologies. The PreEMT Platform has been shown to remove protein aggregates in biotherapeutic drug manufacturing, thereby improving product efficacy and safety for both new-drug entities and biosimilar products. The PreEMT Platform can help companies create novel protein therapeutics, accelerate therapeutic protein development, manufacture follow-on biologics, and enable life-cycle management of protein therapeutics. It is scaleable and practical for standard manufacturing processes. This unique technology platform can help protein-based biopharmaceutical companies create and manufacture high quality, novel protein therapeutics and lower the cost of existing formulations. The PreEMT Platform is offered as a service by PBI's Biological Contract Research Services Group. Manufacturing licenses are available.

The UST Platform is based on the use of intense shear forces generated from ultra-high pressure (greater than 20,000 psi) valve discharge. UST has been shown to turn hydrophobic extracts into stable, water-soluble formulations, on a small, laboratory scale. Thus, the UST Platform offers the potential to produce stable nanoemulsions of oil-like products in water. Such formulations could potentially have enormous success in many markets, including inks, industrial lubricants, paints, and cosmetics, as well as in pharmaceuticals and nutraceuticals, such as medically important plant oil extracts, i.e., making CBD-enriched plant oil water soluble. The Company believes that UST has the potential to play a significant role in a number of commercially important areas, including (i) the creation of stable nanoemulsions of otherwise immiscible fluids (e.g., oils and water), and (ii) the preparation of higher quality, homogenized, extended shelf-life or room temperature stable low-acid liquid foods that cannot be effectively preserved using existing non-thermal technologies, e.g., dairy products. The UST Platform is currently offered as a service through PBI's Research Products and Services Group.

2018 Accomplishments

- **May 15, 2018:** The Company announced that it had converted \$6.39M of debt into equity. The Company also reported continued increases in revenue for the first quarter of 2018, including an 11% increase in products and services sales, an 8% increase in instrument sales, and an 18% increase in consumable sales Y/Y.

- **May 3:** the Company announced receipt of the first contract utilizing the recently acquired high pressure technology from BaroFold, Inc. to evaluate PBI's patented Pre-EMT platform to enhance the manufacturing process and improve the quality of protein therapeutic drug candidates.
- **April 3:** The Company reported Q4 and FY2017 financial results and offered a business update. Instruments, consumables, products & services and total revenue continued to show double-digit growth. Quarterly revenue has increased eight quarters in a row, on a Y/Y basis. Total revenue has increased three years in a row, on a Y/Y basis.

Investment Highlights

- Seasoned Management Team & Board of Directors
- Novel, Enabling, Patent Protected, Proprietary Platform (PCT)
- Proven Core Technology with Multiple Applications (over 270 PCT systems placed)
- Razor/Razorblade Business Model
- Sales into the Research Market (fast market penetration with minimal approvals required)
- Increasing Number of 3rd Party Publications from Marquee Laboratories
- PCT Breaks Through Bottlenecks and Barriers to Enable and Accelerate Scientific Discovery
- PCT Exquisitely Controls Test Variables, Providing Methods Standardization/Reproducibility
- Significant Market Opportunity (~\$6 Billion from ~500K scientists in 80K labs worldwide)

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks to Buy again 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, some have been stopped out with small losses. January is the month to rebuy positions. This is historically the most bullish time zone, November through April, annually for stocks. The worst six months are typically from May through October. Last year the decline continued through December dominated by tax-loss selling against prolific profits taken during the year.

As indicated on the table below, balance is critical. These stocks listed below, we are interested in buying to be long. If stocks were bought in November, they need to have disciplined stops. We are rebuying exited long positions. Alibaba and Amazon should be rebought on weakness again. Boeing is holding; wait for 325 for entry. Last year all three made a great deal of points. We have no position in Alcoa AA. For those still long, we were stopped out at \$ 28.25. Flushing Financial (FFIC collapsed below the 50-day price moving averages and there is little reason to be long. The 50-day moving average at about 22.43 has now broken below support which needed to hold if long. FFIC remains neutral. Silicon Motion was and remains an excellent long, should be rebought at the \$ 37 level and had been sold at \$54.40. BMY is a re-buy again in the \$ 46-47 level and could have been bought last week. We sold out at \$61. We sold the HDGE at \$.62 as discussed. The HDGE is a trading vehicle for stock market protection. We had recommended longs at \$7.52, which was the (50-day price moving average now at 7.60) and a close above \$7.58 to go long. That has not occurred and there is little reason to be long. However, for those needing protection, this could be a place to consider purchases.

<i>Stock Symbol</i>	<i>Name</i>	<i>Business Description</i>	<i>PE</i>	<i>P/S</i>	<i>MV million</i>	<i>Current Price</i>	<i>Buy or Sell Limit</i>	<i>Stop Loss Or offset</i>
<i>BABA</i>	<i>Alibaba</i>	<i>Largest on-line book seller in China; more of a retailer than Amazon</i>	<i>50.67</i>	<i>13.21</i>	<i>511B</i>	<i>182.45</i>	<i>Bought @ \$ 111 on 4/7/17 opening</i>	<i>200 Day MA resistance at 170</i>

								<i>area</i>
<i>AMZN</i>	Amazon	<i>Catalog & Mail Order reported great earnings</i>	<i>189</i>	<i>2.90</i>	<i>780B</i>	<i>1781.00</i>	<i>Neutral to Bullish</i>	<i>Stopped out 1600</i>
<i>SIMO</i>	Silicon Motion	<i>Semiconductor solutions for mobile storage and communications</i>	<i>9.7</i>	<i>2.5</i>	<i>1.77B</i>	<i>39.64</i>	<i>Bought 39.10 01/28/17 Look to buy 36-37</i>	<i>Sold at \$ 54.40 9/07/18</i>
<i>TPC</i>	Tutor Perini	<i>Construction</i>	<i>12</i>	<i>0.25</i>	<i>1.03B</i>	<i>17.12 Stopped out 28.90 05/04/17</i>	<i>19.40 originally bought 10/31/16</i>	<i>Look to buy 17-18</i>
<i>BMJ</i>	Bristol Myers	<i>Drug Manufacturing Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>47.71</i>	<i>Look to be long above the 50 Day moving average @ 50</i>	<i>Sold at 61 for profits New stop at 48.50</i>
<i>BA</i>	Boeing	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>381.42</i>	<i>Bought at \$ 132 10/4/16</i>	<i>Took Profits at 384</i>
<i>GEL</i>	Genesis Energy	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	<i>23.30 Look for entry</i>	<i>Buy at 22.60</i>	<i>Look to re-buy</i>
<i>HDGE</i>	Bear ETF	<i>Resistance remains heavy at the 200 day moving average at 8.38</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	<i>6.85</i>	<i>Sold at 7.25 - 7.50</i>	<i>Sell on a small rally</i>
<i>FFIC</i>	Flushing Financial	<i>Banking Savings and Loans</i>	<i>20</i>			<i>21.93</i>	<i>Sold at 21.50</i>	<i>Waiting</i>
<i>AA</i>	Alcoa	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	<i>28.16</i>	<i>No position</i>	<i>Sold at 36 10/24</i>
<i>BAC</i>	Bank of America	<i>Commercial Bank</i>	<i>10</i>	<i>2.02</i>	<i>306B</i>	<i>27.59</i>	<i>Would look to be Long now Buy at 26</i>	<i>29.70 sale on 01/25/19</i>
<i>GIS</i>	General Mills	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	<i>51.75</i>	<i>Buy again with stops at 45</i>	<i>Look to be Long above 45</i>
<i>VTI</i>	Vanguard	<i>Exchange traded Fund</i>				<i>144.71</i>	<i>144 Sold 11/08</i>	<i>Long with stop at 140</i>

Rule 17B Attestations and Disclaimers

Princeton is paid \$ 1,500 per month from RMS Medical Products. The SITS contract calls for \$ 1,500 per month. Princeton had been engaged by Target Energy. No contract is currently in place. Princeton is paid \$ 2500 per month by Pressure Biosciences. Princeton was paid about 300,000 restricted shares of Leo Motors. Princeton is paid \$ 2,500 per month for International Star. Princeton is paid \$ 2,500 from Leo Motors.

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CONTACT

Please Direct All Inquiries To:

Mike King
(702) 650-3000
mike@princetonresearch.com

Charles Moskowitz
(781) 826-8882
CAM@MoneyInfo-LLC.com

Princeton Research
3887 Pacific Street,
Las Vegas, Nevada 89121

Fax: (702) 697-8944
www.PrincetonResearch.com