

April 15, 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 Loss For The Week \$180

Year To Date Total Returns \$3659

Over 36% Returns

Funds in Use = \$2344

OPEN POSITIONS:

03/29	4 CVS	MAY	55	CALLS @ 1.40	560
04/01	8 AMD	APRIL	28	CALLS @ 0.79	632
04/08	12 BB	JUNE	10	CALLS @ 0.36	432
04/12	6 GLD	MAY	122	PUTS @ 1.20	720

CALL THE EPA, THEY'RE DRILLING FOR OIL ON WALL STREET!

Week 15 was a small loss on a 50% Down Rule sale of UAA 4/21.50 calls. The loss was \$180, bringing YTD Gains back to \$3,659. We have 4 open positions in CVS, AMD, and BB calls and the GLD Puts using a total of \$2344.00. BTW, CVS is featured on the front page of Barron's today.

Earnings got off to a mixed start with JPM reporting numbers that sent the stock, already up about 1% beating and sending the stock + 4.95 (4.66%). PNC also reported a beat and was +3.98 (3.09%).

Wells Fargo, the bank everyone loves to hate (*with very good reason*) wasn't quite so fortunate being down 2.13% for the week coming into the number and finished the week \$46.49 -2.29 (4.69%).

While it wasn't earnings driven, but future earning potential, the Disney meeting after the close Thursday to discuss their streaming plans turned into a blockbuster. The stock, discussed in the Daily Note, has been in a consolidation between \$95 and \$120 since late 2014 and today's move of to \$130.04 +13.44 (11.53%) clearly breaks it out.

I'm a little concerned with the A.A.I.I. sentiment numbers, on page 3 shows a gain in the Bulls to 40.3 +5.3, to just over the average of 38.4, and the Bears collapsing down to 20.4% or 30% BELOW its average, with neutral (I don't know) also gaining to 39.3, also roughly 30% over average. With an 80% share of those polled being either bullish or undecided the bears are really in short supply, and as I continuously remind you, everyone is never right.

The news on Friday with CVX buying APC for \$65 cash and stock (39% premium) I believe will be the beginning of more energy deals to come to the forefront. After a look at several differing sectors of energy, it's hard to imagine why it took so long, with money so cheap and solid cash flow from these names. Many have moved higher off their lows, but still remain dramatically below their highs. And I'm not talking about the 2008 high of \$144, or the 2011 of \$115, or even the 2014 high of \$107. I'm just looking at the high of \$76.90. Here are some numbers of a few; OXY high \$87.67, rallied off \$56 and now \$65, XOM high \$87.63, rallied off \$65, now \$80, SLB \$80.35, rallied off \$34.99, now \$45.65, HAL \$58.78, rallied off \$24.70, now \$31.33, and of course some of the small names; MRO \$24.20, rallied off \$12.57, now \$17.76, RIG, \$14.47, rallied off \$6.19, now \$8.82, OAS \$14.57, rallied off \$4.74, now \$6.62, and VLO \$126.98, rallied off \$68.81, now \$88.41. One of my favorite stories is KMI, basically unchanged for the last year but still well down from its highs, is a pipeline with one of the most respected names in Oil, Richard Kinder, as founder, who continues to buy shares out of the market for his personal account. These examples cross the different sectors of Energy, but the story is the same. While they are all well off the lows, the recent highs are still anywhere from 25% to 50% up from here. Should we move higher I believe they will continue to catch up. What I also mention, is that many of these fit with my "Stocks for Total Return with Option Protection" list on page 4. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
04/12	Bought 6 GLD May 122 Puts	1.20	720		
04/09	Sold 6 UAA April 21.50 Calls(50% Loss Rule)	0.28		168	180 Loss
04/08	Bought 12 BB June 10 Calls	0.36	432		
04/03	Bought 4 CVS May 55 Calls	1.40	560		
04/01	Bought 8 AMD April 28 Calls	0.79	632		
03/28	Bought 6 UAA April 21.50 Calls	0.58	348		

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

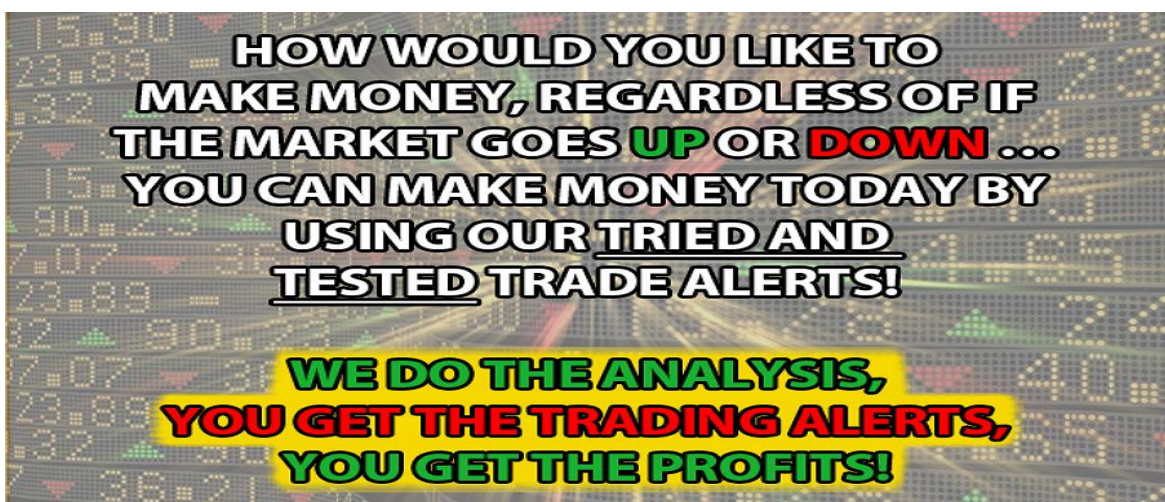
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The Market Investing Strategies Newsletter Full Members Only Edition

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 26,412.30 -12.69 -0.05%	Nasdaq 7984.16 +45.47 +0.57%	S&P 500 2907.41 +14.67 +0.51%	Transportation +10,912.19 +177.89 +1.66%	Russell 2000 1584.80 +2.24 +0.14	Nasdaq100 7628.15 +49.31 +0.65%
Gold March 1290.60 +0.20 +0.02%	Silver Jan 14.963 -0.123 -0.8%	Crude Feb 63.89 +0.81 +1.3%	Heating Oil 2.0707 +.0283 +1.4%	Unleaded Gas 2.0163 +0.0683 +3.5%	Natural Gas 2.660 -0.004 -0.2%
VIX 12.01 -0.81 -6.3%	Put/Call Ratios S&P 100 137/100's -52/100's	Put/Call Ratios CBOE Equity 61/100's +4/100's	Bonds 146-29 -1-01 2.96% +0.06%	10 Yr. Note 123-03 -0-200 2.56%+0.06%	Copper Jan 2.9460 +0.0515 +1.8%
CRB Inflation Index 187.68 +3.93 +2.1%	Barron's Confidence 82.1 +1.3	S&P100 1281.09 +5.55 +0.44%	5 YR Note 115-057 -0.100 2.37% +0.07%	Dollar 96.85 -0.55 -0.6%	DJ Utilities 783.56 +3.27 +0.42%
AAll Confidence Index Average	Bullish 40.3% +5.3% 38.4%	Bearish 20.4% -7.9% 30.30%	Neutral 39.3 +2.6% 30.96%	Money Supply M1 April 1 st 1.89%	Money Supply M2 April 1 st 4.37%

* Component Change in the Confidence Index

M1...all money in hands of the public, Time Deposits Traveler's Checks, Demand Deposits

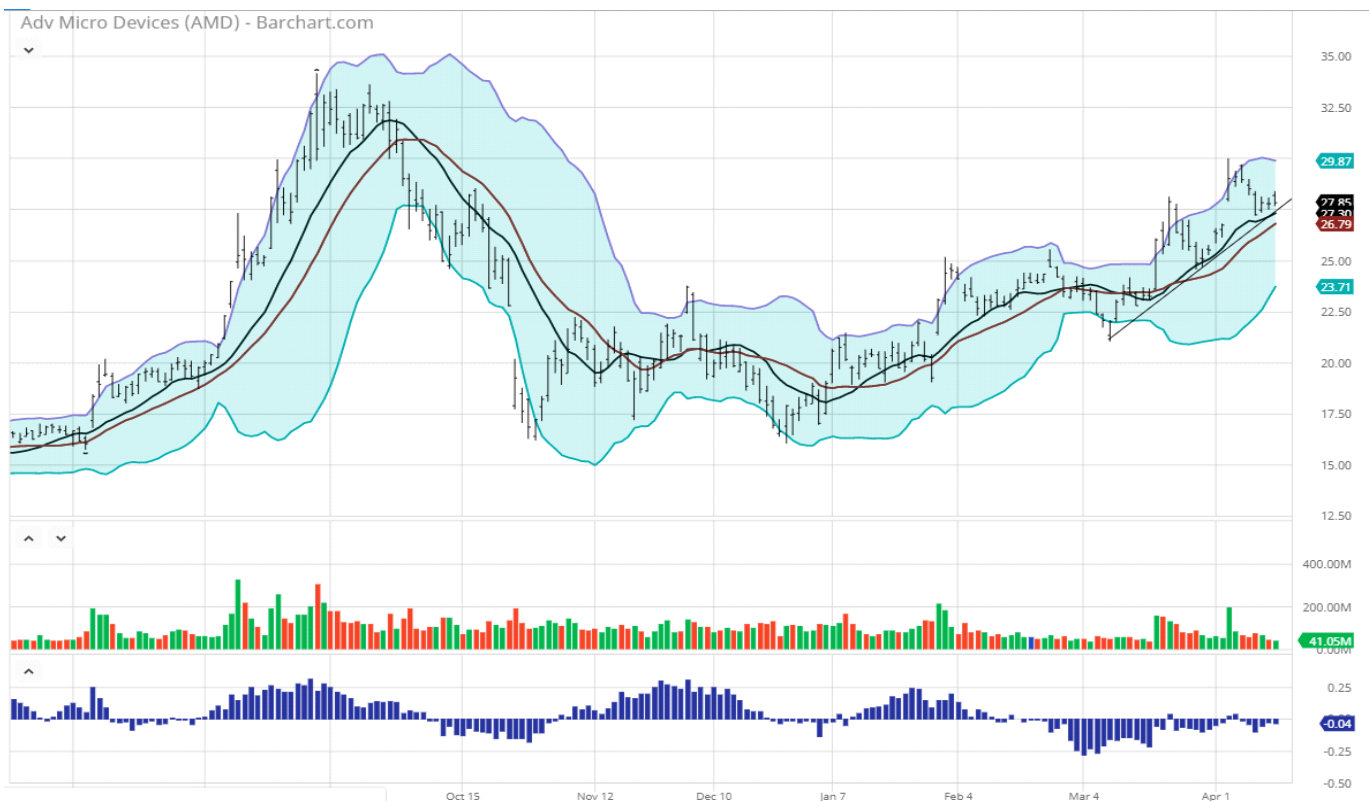
M2.. adds Savings and Money Market Accounts both compared with the previous year.

Market Strategies Technical Information

	SUPPORT	RESISTANCE
S&P 500	2820	2950
NASDAQ (QQQ)	179.50	189.80
Trans	10,550	11,250
DOW	25,960	26,790
TLT	120.50	125.40

AMD COMMENT:

I've taken the INTC chart out and replaced it with AMD this week. The INTC did not give us a chance to get back in and we initiated a new long in AMD at a point I felt advantageous. It is the same sector, but a bit more volatile. As you can see, on each new high we break out of the Bollinger Bands and are turned back down, but on much lower volume just to the most recent point of breakout. I am looking for an immediate push to the upside, but forgot that this is a holiday (Good Friday) and we may have to roll forward to the next expiration series. If this pattern holds, we should see a move, on higher volume, to the upper B Band around \$29.50-29.75. **CAM**



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: \$19.82, with a dividend of \$.80 for a 4.03% 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: \$88.41 dividend \$3.20 3.62% 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: \$45.65 dividend \$2.00 4.38% yield. Long standing worldwide Oil - conglomerate for all forms of drilling. The stock is down from \$80 last year with an excellent total return potential.

CenturyLink: CTL: \$12.12 dividend \$1.00 or 8.25% yield. Dividend was just cut from \$2.16; The 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 \$52.81 dividend \$ 2.00 or 3.78% yield. Merger of CVS and Aetna: Stock is down 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 \$111.21 div \$3.20 or 2.87%; Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$29.75 div \$.85 2.86%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in many commodities turning up, this may be a great story. It does, however, require some diligence making the use of options for protection.

\$100,000 Trading Portfolio Stock Positions and Trades

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

This week we bought 100 CVS @ \$51.97 with a yield of 3.84%
We also still own 200 CAG bought 2/11 @ \$22.36 and a yield of 3.80%

Symbol	Purchase Price	Purchase Date	Stop/Loss	Price/Date Offset	Profit/ (Loss)
CVS 100	51.97	04/02			
SDRL 500	9.39	03/20			
GBTC 500	4.75	03/18		6.62 04/08	1,100 Gain
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 was one closed option trade losing \$360 (UAA) and one closed stock trade (GBTC) gaining \$1,100.00. The result was a gain of \$740 for the week. The option funds remaining in use requires \$4,688.00 for the positions listed on page seven.

The Stock table has the following 22 positions:

AA, BOX, CEF,CTL (2),CVS, EYES (2), 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, 249 were gains and 140 were losses. The profits taken increased from 20,132.00 by 740.00 to \$20,872. The open position loss increased \$977.00 to \$20,107 which if subtracted from the hypothetical profits taken of \$96,035.00.00 + last weeks' gain of \$740.00 comes to \$ 96,775 for the last 2 years and

subtracting the open trades loss of \$ 20,107.00, leaves an approximate gain of \$76,668.00 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 May 122 Puts 12 lots Open	1.20	04/12/19			
AMD April 28 Calls 16 lots Open	0.79	04/11/19			
BB June 10 Calls 24 lots Open	0.36	04/08/19			
CVS May 55 Calls 8 lots Open	1.40	04/03/19			
UAA April 21.50 Calls 12 lots Completed	0.58	03/28/19	0.28 (50% Loss Rule + Gap)	04/09/2019	(\$ 360)

Open Positions					Funds Required
04/03	8 CVS	May 55	Calls	@ 0.79	\$ 1120
04/08	24 BB	June 10	Calls	@ 0.36	\$ 864
04/11	16 AMD	April 28	Calls	@ 0.79	\$ 1264
04/12	12 GLD	May 122	Puts	@ 1.20	\$ 1440
Total Funds in Use					\$ 4,688

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>Aphria APHA - 0.04 Charles Schwab SCHW (0.65 vs 0.55) Citigroup C (1.79 vs 1.68) Goldman Sachs GS (5.02 vs 6.95) M&T Bank MTB (3.29 vs 2.91) Wash Federal WAFFD (0.61 vs 0.57)</p> <p>08:30 hrs Empire State Manufacturing April (9.0 vs 3.7) 16:00 hrs Net Long Term TIC Flows February (NA vs -\$7.2Bln)</p>
Tuesday	<p>JB Hunt JBHT 1.25 vs 1.07 Pinnacle Fin PNFP 1.21 vs 1.13 Wintrust WTFC (0.61 vs 0.57) Bank of America BAC (0.66 vs 0.62) BlackRock BLK (6.13 vs 6.70) Comerica (CMA 1.93 vs 1.54) Johnson & Johnson JNJ (2.04 vs 2.06) Omnicom OMC 1.09 vs 1.14 Prologis PLD (0.72 vs 0.80) United Health UNH 3.60 vs 3.04 Wipro WIT (4.45 vs 9.08)</p> <p>09:15 hrs Industrial Production March (0.2% vs 0.1%) 09:15 hrs Capacity Utilization March (79.1% vs 78.2%) 10:00 hrs NAHB Housing Market Index (63 vs 62)</p> <p>CSX CSX (0.91 vs 0.78) IBM IBM (2.24 vs 2.45) Netfix NFLX 0.57 vs 0.64 United Continental UAL (0.95 vs 0.50)WesBanco Inc WSBC 0.80 vs 0.76)</p>
WEDNESDAY	<p>Abbott Labs ABT 0.62 vs 0.59 ASML 0.48 vs 1.26 Ericsson ERIC (0.67 vs 0.11) Francesca's FRAN - 0.11 vs 0.20 KC Southern KSU 1.45 vs 1.30) Morgan Stanley (1.17 vs 1.45) PepsiCo PEP 0.93 vs 0.96 Textron TXT 0.68 vs 0.72 US Bancorp USB 1.00 v 0.95</p> <p>07:00 hrs MBA Mortgage Applications Index 04/13 (NA vs -5.6%) 08:30 hrs Trade Balance February (-\$54.0Bln vs -\$51.1Bln) 10:00 hrs CORE Wholesale Inventories February (0.4% vs 1.4%) 10:30 hrs Crude Oil Inventories 04/13 (NA vs +7.0 Mln Bbls) 14:00 hrs Fed's Beige Book April (NA)</p>
THURSDAY	<p>Alcoa AA (-0.12 vs 0.77) Crown CCK (1.03 vs 0.94) Crown Castle CCI (1.37 vs 1.36) E Trade ETFC 0.93 vs 0.88 Kinder Morgan KMI 0.25 vs 0.22 Las Vegas Sands LVS (0.86 vs 1.04) Pier 1 Imports PIR-0.24 vs 0.21 Plexus PLXS (0.84 vs 0.74) Sallie Mae SLM (0.30 vs 0.27) Torchmark TMK (1.58 vs 1.47) United Rentals URI (3.06 vs 2.87) American Express AXP 1.97 vs 1.86 BB&T BBT 1.03 vs 0.97 Blackstone BX (0.59 vs 0.65) Honeywell HON (1.84 vs 1.05) KeyCorp KEY (0.42 vs 0.38) Manpower MAN 1.37 vs 1.72 Schlumberger, Sketchers, Sonoco, Travelers and Union Pacific report earnings:</p> <p>Philip Morris PM 0.99 vs 1.00 PPG 1.21 vs 1.39 Taiwan Semi TSM (2.46 vs 3.46) Pinterest, the online image search company, begins trading on the New York Stock Exchange</p> <p>08:30 hrs Initial Claims 04/13 (208K vs 196K) 08:30 hrs Continuing Claims 04/06 (NA vs 1713K) 08:30 hrs Philadelphia Fed Index April (11.0 vs 13.7) 08:30 hrs Retail Sales March (0.9% vs -0.2%) 08:30 hrs Retail Sales ex-auto) 0.7% vs -0.4%) 10:00 hrs Business Inventories February (0.4% vs 0.8%) 10:00 hrs Leading Indicators March (0.4% vs 0.2%) 10:30 hrs Natural Gas Inventories 04/06 (NA vs +25bcf) Intuitive Surgical ISRG, First Financial FFIN, Exponent EXPO and People's United PBCT report</p>

earnings.

FRIDAY

Markets throughout the world including the U.S., U.K., Canada and Germany are closed for Good Friday.

The Census Bureau reports new residential construction data for March. Expectations are for a seasonally adjusted annual rate of 1.30 million building permits, roughly even with February numbers. Housing Starts are expected to come in at 1.25 million for March vs the 1.16 million for February.

Market Strategies Fundamentals

FUNDAMENTALS

The Dow and S&P both surged again last week challenging all-time highs. The Dow gained 496.31 points or +1.9%, while the S&P at 2892.74 added 58.34 points or 2.1%. The Russell 2000 added 42.82 or + 2.8% to 1582.56. The NASDAQ gained 209.37 points or + 2.7% to 7738.69.

Bond yields also were higher. The TYX, the CBOE 30 yr. Treasury yield Index gained 0.87 points to 29.21. 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 25.01 +0.87 or +3.6% as yields rebounded higher on the week. The 10 yr. Treasury index had been as low as 25.54 on January 3rd. The US Dollar Index advanced 0.08 to 97.36 +0.1% while the CBOE Volatility Index (VIX: 12.82) collapsed 0.89 points or -6.5% another sell-off well below January levels, and down sharply from the December highs of 36.20, now -65% in 2019, as market fears continued to dissipate. Lower volatility is bullish for stocks.

Transportation Avg (DJT 10,734.30) +326.34 or +3.14%: The Transportation Average rallied sharply for a third week. Norfolk Southern Corp., NSC (192.19 last week +5.30 or +2.8% Sharp rally, up 8% last two weeks, now making new all-time highs, 28% 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	26,424.99	26,412.30	-12.69	-0.1	13.2
Nasdaq	7738.69	7984.16	45.47	0.6	20.2
S&P 500	2892.74	2907.41	14.67	0.5	16.0
Russell 2000	1582.56	1584.80	2.24	0.1	17.5

SMH: \$112.54 +6.21 or +5.8% Semiconductors continued strength ,above the 200 day m.a.,to their highest historical levels; a continued leader of the general market.

Alibaba (BABA: \$188.91 +\$ 3.56) or +1.9%; Continued rebound holding within a bullish congestion pattern.

AMZN (1843.06 + 5.80.) or +0.3%; Holding yearly highs, well above the 50 day moving averages,with solid upside direction; looking for a test of the highs at 2,033-34.

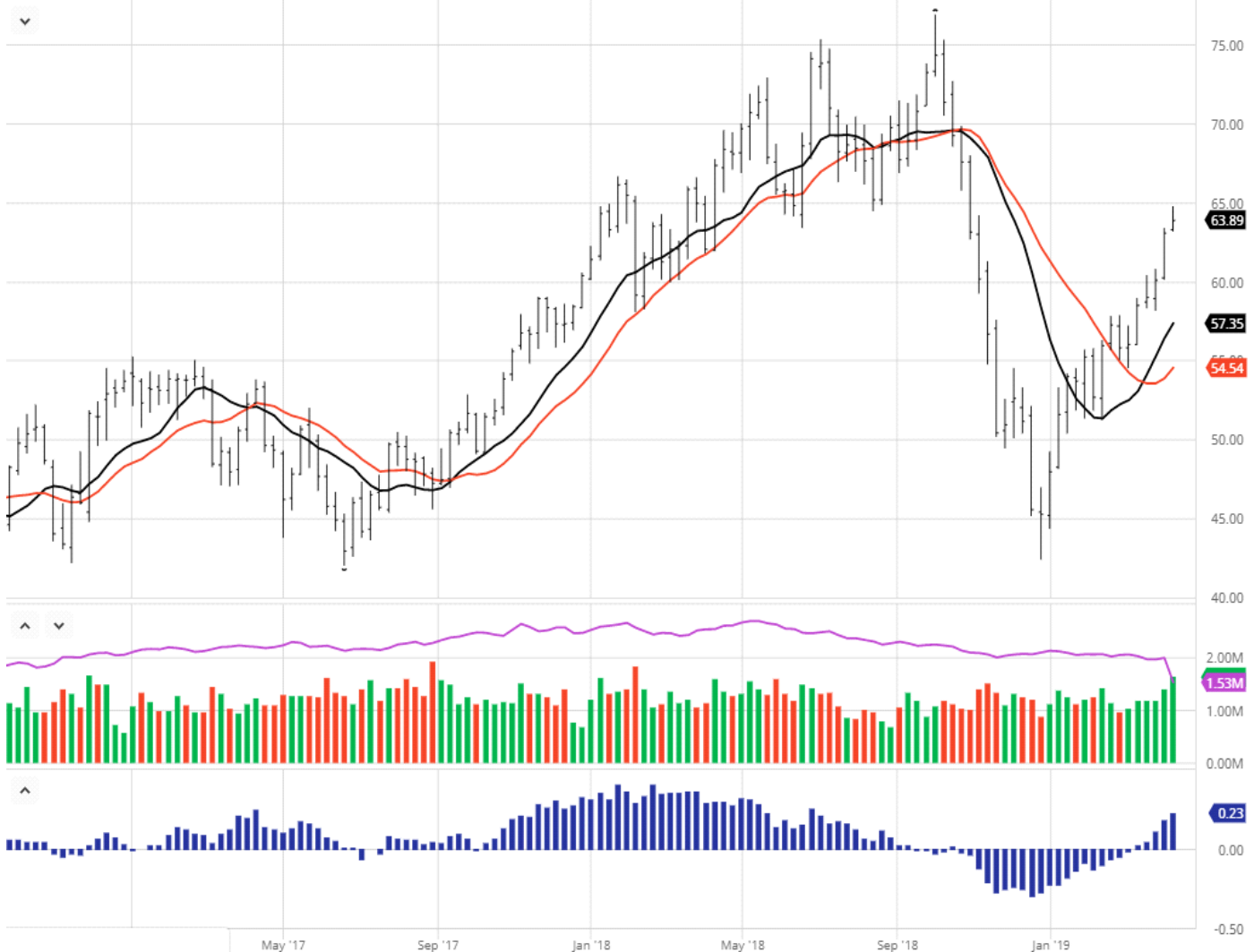
GDX : \$ 22.21 -0.22-negative downside reversal at the 200 dma. VXGDX: Gold Miners ETF Volatility Index 21.76 -1.73 or -7.4%. The Gold Volatility Fund continued to show weakness, continuing below the 50 day m.a. in a negative pattern. THE TECHNICAL PICTURE FOR GOLD -Turning now to the charts for gold and silver, the technical action for both price and volatility turned more negative. Please look at the special Gold video: <https://youtu.be/KPXKo-NMDOo>

VIX CBOE Volatility Index (12.01 - \$ 0.81) -6.3% continued decline last week breaking below all relevant support indicators, the critical 50-day moving average and even the 13-day ma. The VIX remains in sharp retreat which is bullish for equities. VXN NASDAQ Volatility 15.63 -0.54 or -3.3% Remains in a steep decline, which favors a forward progress for tech stocks; minor support at 15-16 continuing.

OIL COMMENT:

The oil had a very narrow range this week running into supply just under \$65.00, and normally I would say it is running out of steam here. Several times in the chart below we have seen this type of action (8 weeks ago) that have been followed by a pullback equal to about 50% of the prior short term move, generally \$2.00 to \$3.00 per barrel.

However, since we don't general trade the futures, this is of little importance since most of our trades are either ETF or energy related securities. I noted in the Daily Note several times this week, the oil stocks have not been moving as much as the oil itself, I think that we can still see gains in the group. *As the narrative on page 1* states, many of the oil stocks are still substantially off their highs, and as the headline on the **CVX / APC** deal points out, acquisition of proven reserves is cheaper on Wall Street than out in the oil fields. So regardless of whether we need a bit of backing and filling to test support or not, Energy looks like it is in play. Just look at today's Barron's, and also, by the way, take a look at my list on page 4, "Stocks for Total Return with Options Protection," on which the first 3 names are KMI, VLO, and SLB. **CAM**



Market Strategies Economic Data

Economics

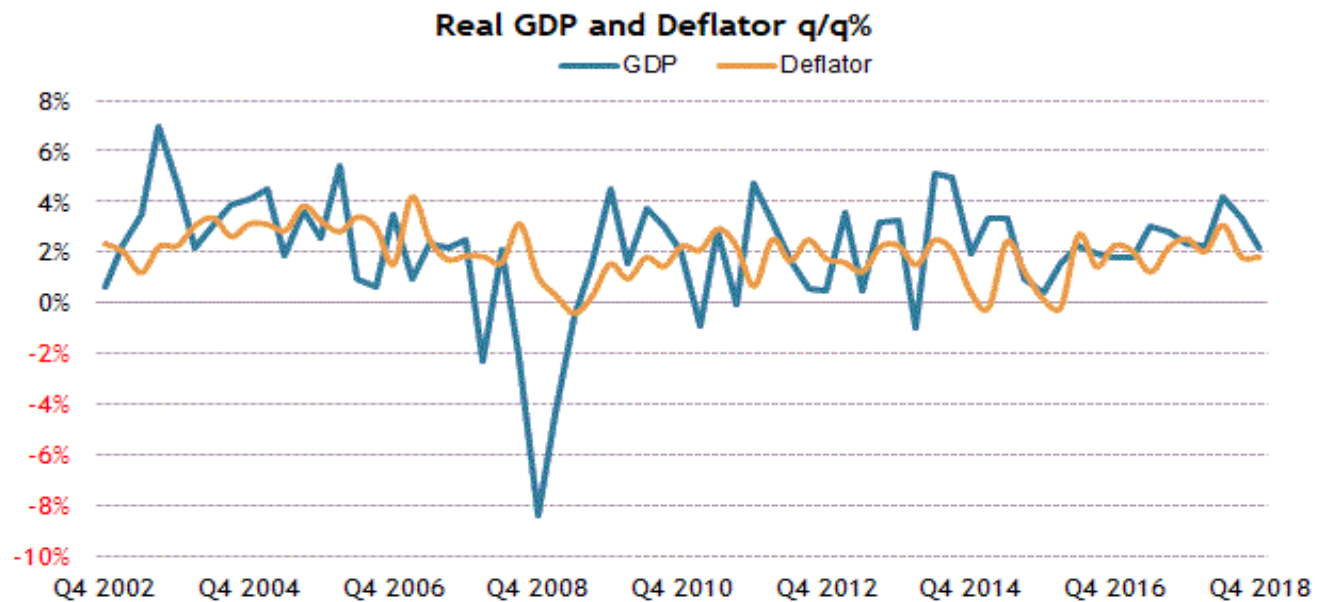
GDP Fourth Quarter: showed a downward revision to 2.2% from 2.6%, even below expectations by the Briefing.com consensus of 2.5%, and a downward revision to the GDP Price Deflator to 1.7% from 1.8%. Personal consumption expenditure growth was revised down to 2.5% from 2.8%, while export growth was revised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

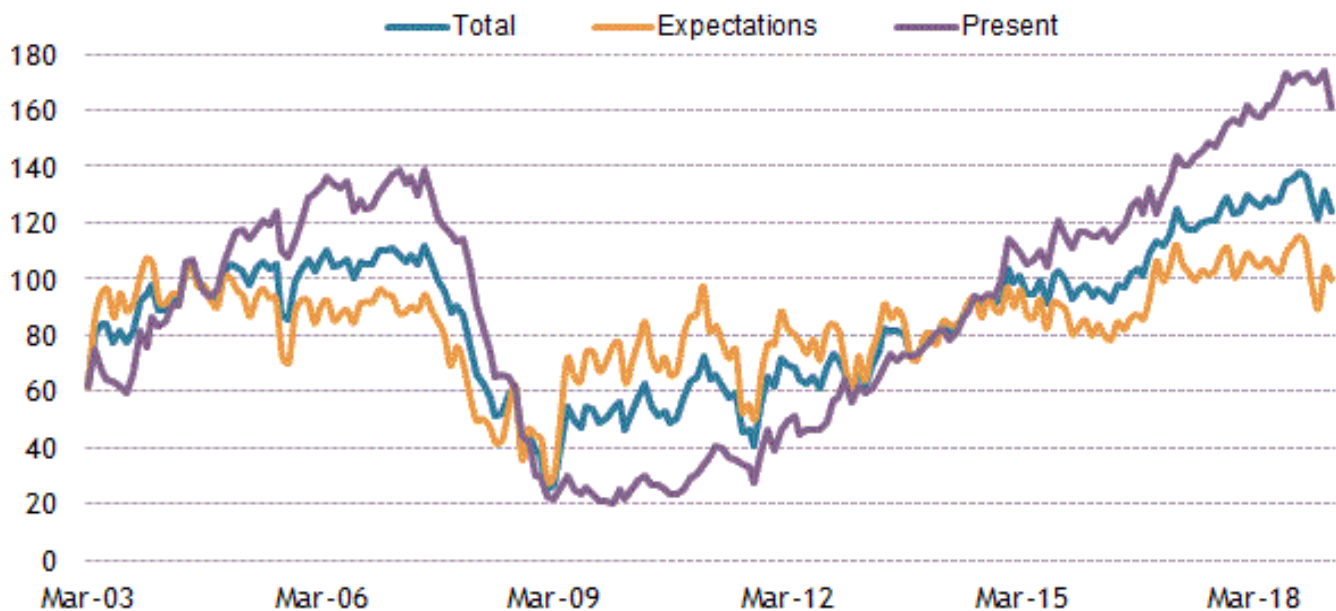


Source: Bureau of Economic Analysis; updated 03/28/19

Briefing.com

The key takeaway from the chart below 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

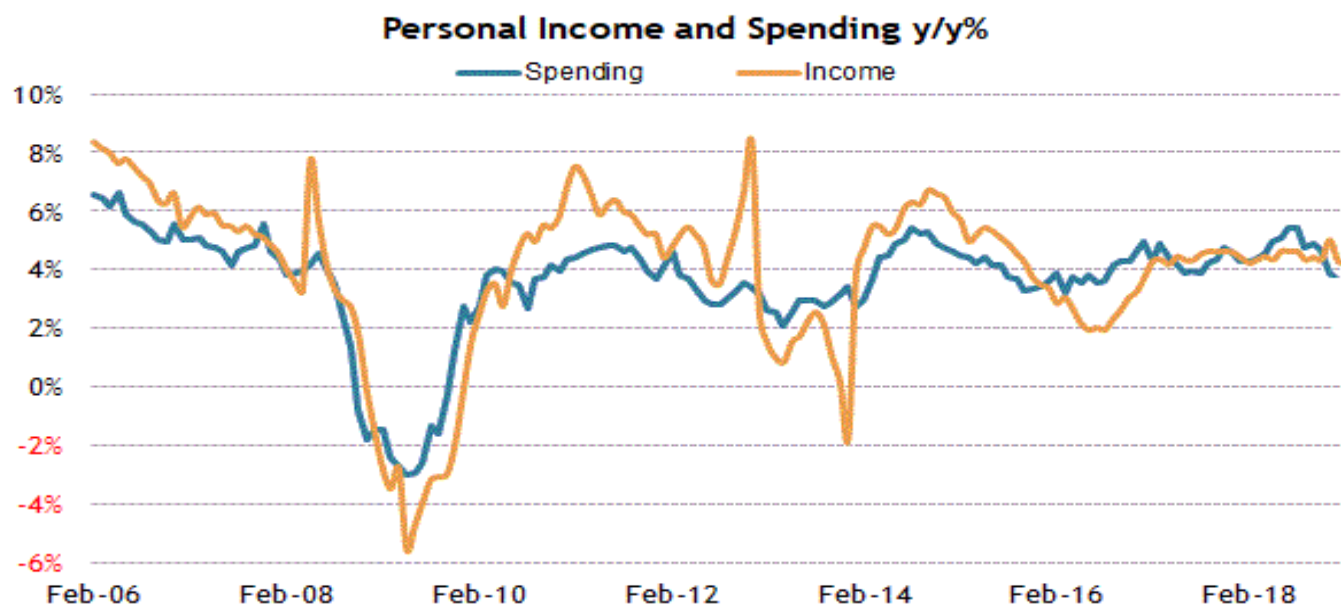
Personal Income increased 0.2% in February (Briefing.com consensus 0.3%) after decreasing 0.1% in January. Personal spending increased 0.1% in January (Briefing.com consensus 0.3%) after decreasing a revised 0.6% (from -0.5%) in December.

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%).

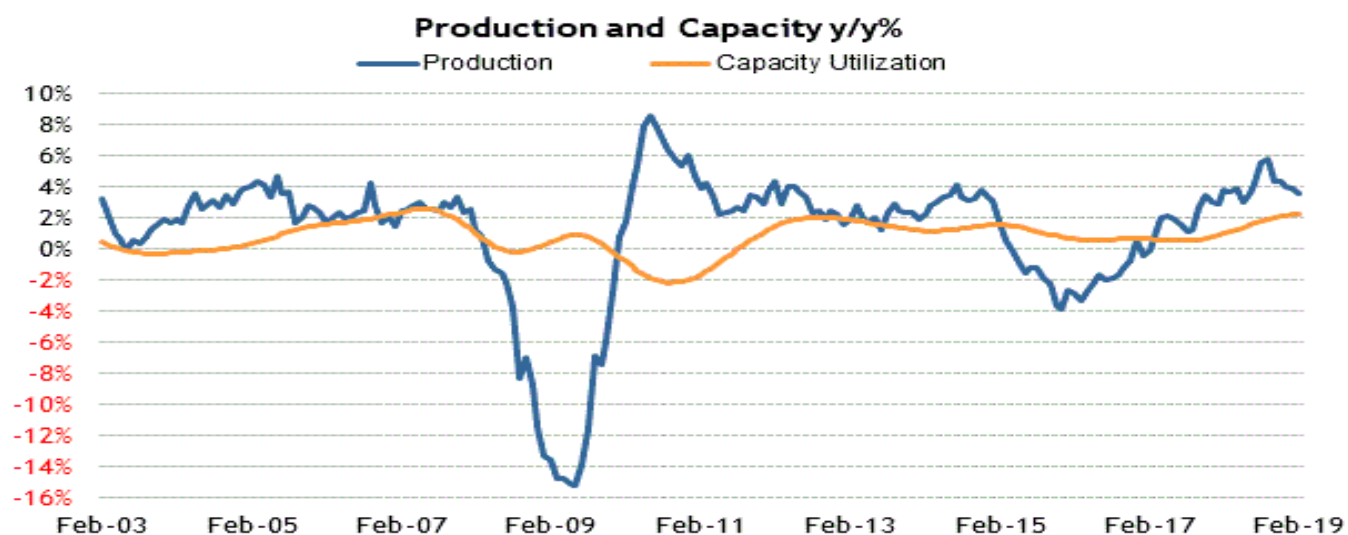
The key takeaway from the report is that the core PCE Price Index slipped below the Fed's longer-run inflation target of 2.0%, which can be used by the FOMC as a reason for maintaining its newfound patient stance.

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					



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

Briefing.com



Source: Federal Reserve; updated 03/15/19

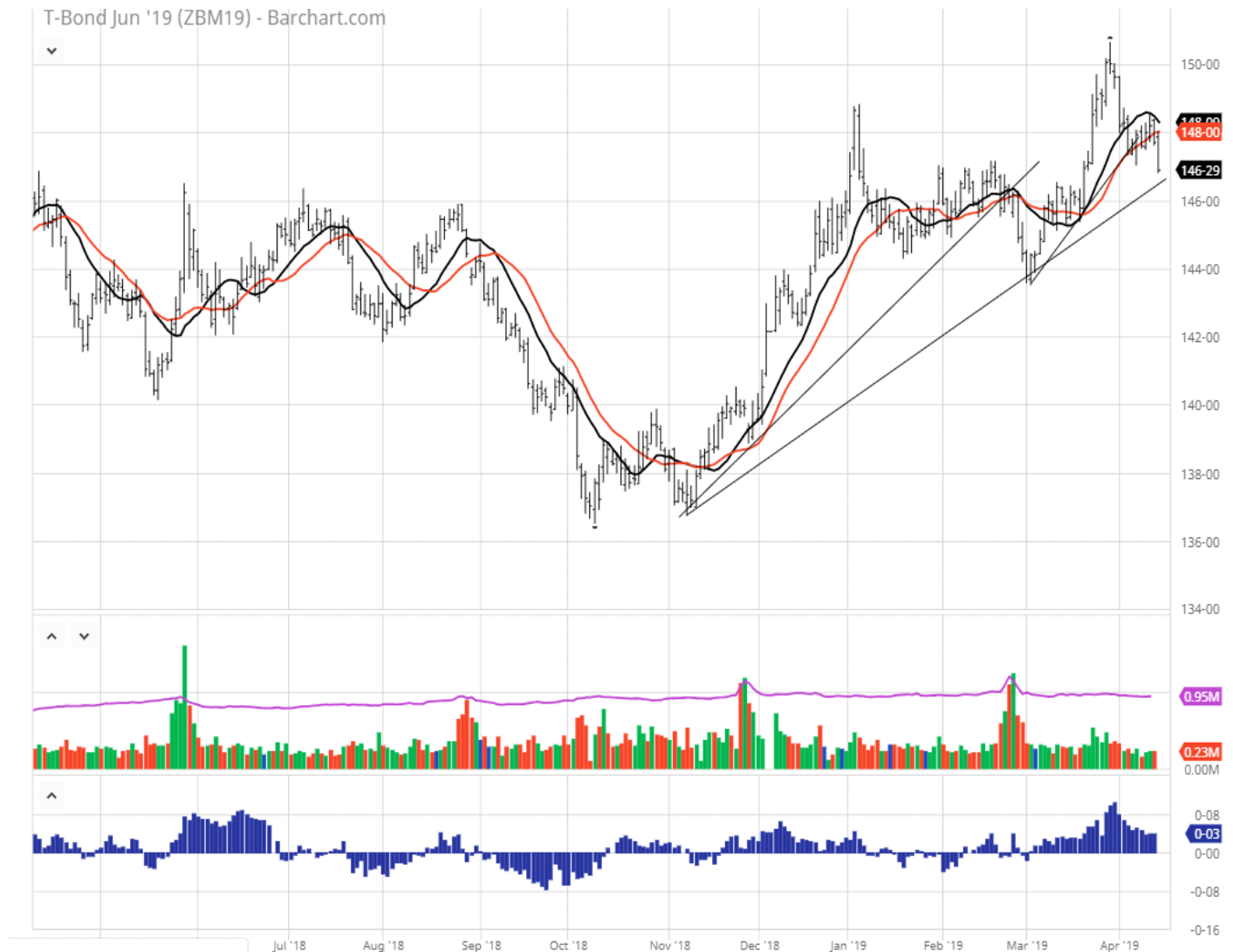
Briefing.com

BOND COMMENT:

After last week's break to the downside we had a low volume rally directly into overhead supply. Slightly better numbers from China got rates to rise a bit (30 yr. 2.97 +6) and the bonds fell to the low of the week and closed there. The moving averages are rolling over to the downside and

although there is support, in the number of closes around 146, I think it is more likely that we will test 144 -145.

I don't have a trade right here but the TLT calls bought versus 144.50 would look attractive to me. **CAM**



Market Strategies Cycles

CYCLES

ETF Trades & Seasonal MACD Update: Tech Leads & Seasonal Window Opens

April, the last month of DJIA and S&P 500 “Best Six Months,” has gotten off to a respectable start this year with major U.S. indexes on track for gains during the first week. DJIA’s slower moving MACD indicator (lower pane of next chart) turned positive on the first trading day of April after spending a ll of March negative and trending lower. S&P 500’s MACD indicator turned positive on the second trading day of April and is trending higher, but at a modestly slower pace (lower pane of second chart below). Blue arrows in each chart point to the positive and expanding difference between the signal line and

the difference between the exponential moving averages. An expanding gap typically accompanies a strengthening trend. Currently, the trend is higher, but resistance at previous all-time highs could prove formidable.

Sector Rotation Update

Almanac Investor Sector Rotation ETF Portfolio										
Ticker	Exchange Traded Fund	Presented		4/3/2019	Buy	Stop	Auto			
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell [*]		Current Advice ¹
CPER	United States Copper	12/13/18	17.00	18.41	8.3%		16.57		Hold	
COPX	Global X Copper Miners	12/13/18	19.00	22.63	19.1%		20.37		Hold	
IYW	iShares US Technology	1/10/19	163.05	195.91	20.2%		176.32	200.88	Hold	
IBB	iShares NASDAQ Biotech	1/10/19	106.25	113.49	6.8%		102.14	134.06	Hold	
XLF	SPDR Financial	1/10/19	25.50	26.40	3.5%		23.76	32.34	Hold, Added 3/22 @ 25.50	
XLP	SPDR Consumer Staples	1/10/19	55.05	55.19	Not Yet	55.05	49.55	65.70	Buy Dips	
XLY	SPDR Consumer Discretionary	1/10/19	107.20	115.89	Cancelled				Cancelled	
XLV	SPDR Healthcare	1/10/19	87.70	91.56	Not Yet	87.70	78.93	105.35	Buy Dips	
XLI	SPDR Industrials	1/10/19	73.10	76.32	4.4%		67.38	89.26	Hold, Added 3/11 @ 73.10	
XLB	SPDR Materials	1/10/19	51.47	57.26	11.2%		49.58	65.17	Hold	
VNQ	Vanguard REIT	1/10/19	82.90	87.37	Cancelled				Cancelled	
IYT	iShares DJ Transports	1/10/19	181.50	191.40	5.5%		166.58	231.59	Hold, Added 3/8 @ 181.50	
XLE	SPDR Energy	1/10/19	61.51	65.89	7.1%		58.96	74.97	Hold	
FCG	First Trust Natural Gas	1/10/19	16.65	16.86	1.3%		15.40	21.17	Hold	
UNG	United States Natural Gas	1/10/19	24.60	23.50	-4.5%		22.76		Hold	
DZZ	DB Gold Double Short	2/7/19	5.35	5.83	9.0%		5.23		Hold	
XLU	SPDR Utilities	3/7/19	57.50	57.76	Not Yet	57.50	51.75	68.50	Buy Dips	
Open Position Average % Return					7.7%					
Average Total % Return					2.0%					
¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Spilt adjusted Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical sector returns plus 10%. ** Average purchase price.										

March's biggest winner was technology. NASDAQ lead the charge higher and finished March with a 2.6% gain. S&P 500 and its sizable tech exposure advanced 1.8%. DJIA and Russell 2000 were off that pace. DJIA advanced just 0.05% while small-caps slipped 2.3% lower. The distribution of gains and losses in March is reflected in the Sector Rotation portfolio. Technology related ETFs preformed the best.

Due to the mixed results in March, three open trade ideas did trade below their respective but limits and were added to the Sector Rotation portfolio. **iShares DJ Transports (IYT)** was the first to be added early in March. IYT was up 5.5% at yesterday's close. **SPDR Industrials (XLI)** was next, added just ahead of mid-month. XLI also has a solid gain of 4.4%. Lastly, **SPDR Financial (XLF)** was added two days after the Fed announced a surprising dovish statement that sent bond yields and banks lower. However, the purchase of XLF at that time has resulted in a 3.5% gain. IYT, XLI and XLF are on Hold.

Two other trade ideas, **SPDR Consumer Discretionary (XLY)** and **Vanguard REIT (VNQ)** did not trade below their buy limits. With the end of the "Best Six Months" for DJIA and S&P 500 coming soon, XLY and VNQ trade ideas are cancelled.

This leaves three open trades; **SPDR Consumer Staples (XLP)**, **SPDR Healthcare (XLV)** and **SPDR Utilities (XLU)**. Historically the sectors represented by these ETFs have performed reasonably well during the "Worst Six Months," May through October. XLU's seasonality does align well with the "Worst Months" while XLP and XLV have other seasonally favorable periods. Nonetheless, we still

want to add all three positions to the portfolio due to their generally defensive nature. Buy limits for XLP, XLV and XLU have been adjusted and all can still be considered on dips.

Seasonal Sector Trades in copper and gold had a mixed March. Copper related trades in **United States Copper** (CPER) and **Global X Copper Miners** (COPX) had a fair month. COPX is up 19.1% and CPER is up 8.3% on modest gains by copper due to Chinese stimulus efforts and trade deal expectations. **DB Gold Double Short** (DZZ) is also modestly higher, but gold appears to be settling into a trading range. CPER, COPX and DZZ are on Hold.

All other positions in the Sector Rotation ETF Portfolio are currently on Hold.

Tactical Switching Strategy Update

In our [February 7, 2019 ETF Portfolio Update Alert](#), positions in DIA, IWM, QQQ and SPY were adjusted to account for additional purchases that occurred in early January. This adjustment created unwanted confusion. In the table below this adjustment has been removed. Instead there are now two entries for each position. Positions dated 11/1/18 are the original positions added when our Seasonal MACD Buy Signal was issued. Positions dated 1/10/19 were additional buys from our [January 10, 2019 Alert](#).

All positions in the Tactical Seasonal Switching Strategy Portfolio are on Hold. Our seasonal MACD Sell signal for DJIA and S&P 500 can come any day now. In preparation for that day and the corresponding transition to a more cautious position in the portfolio, **iShares Core U.S. Aggregate Bond** (AGG) and **Vanguard Total Bond Market** (BND) appear at the bottom of the Tactical Switching Strategy portfolio. AGG and BND could be considered on dips or when our Seasonal MACD Sell Signal Alert is issued.

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio									
Ticker	Exchange Traded Fund	Presented		4/3/2019	Buy	Stop	Auto	Current Advice ¹	
		Date	Price	Price	Return	Limit ¹	Loss ¹		
DIA	SPDR DJIA	11/1/18	252.37	262.00	3.8%	—	—	—	Hold
IWM	iShares Russell 2000	11/1/18	151.53	155.16	2.4%	—	—	—	Hold
QQQ	Invesco QQQ	11/1/18	170.51	183.78	7.8%	—	—	—	Hold
SPY	SPDR S&P 500	11/1/18	272.06	286.78	5.4%	—	—	—	Hold
DIA	SPDR DJIA	1/10/19	238.87	262.00	9.7%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
IWM	iShares Russell 2000	1/10/19	143.01	155.16	8.5%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
QQQ	Invesco QQQ	1/10/19	160.33	183.78	14.6%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
SPY	SPDR S&P 500	1/10/19	257.68	286.78	11.3%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
AGG	iShares Core US Aggregate Bond	4/4/19	107.40	108.23		107.40			Buy Dips or When Seasonal MACD Triggers
BND	Vanguard Total Bond Market	4/4/19	79.80	80.59		80.59			Buy Dips or When Seasonal MACD Triggers
Open Position Average % Return					7.9%				
¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10%. ** Average purchase price.									

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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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	5  Consumer Credit ECRI Future Inflation Index Employment Rate	6	7
8  Factory Orders	9 DJIA: 2.6% Up 17 Down 4 Rank #1	10 Average April Gains Last 21 Years: 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 PPI	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	25 Durable Goods	26 GDP - Q1 Advance 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			

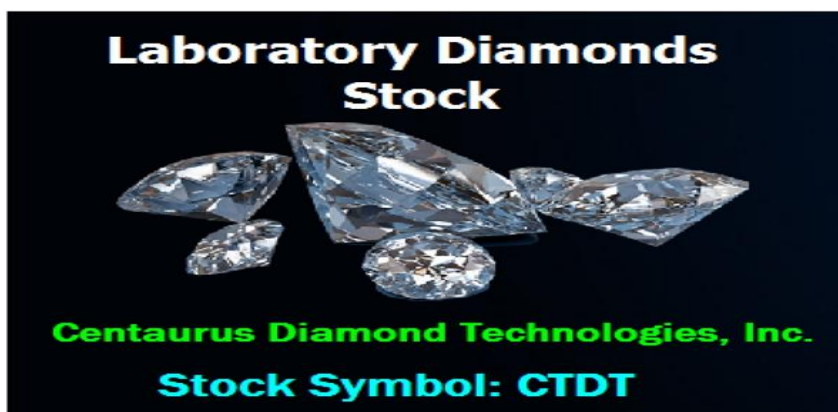
Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:



Centaurus Diamond Technologies CTDT (\$ 0.14) +0.01

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 0.28.8) +0.068,

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

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: \$0.059) +0.019

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 \$3.79 + 0.34

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 \$ 8.62 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 mln</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 area</i>
<i>AMZN</i>	<i>Amazon</i>	<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>	<i>Silicon Motion</i>	<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>	<i>Tutor Perini</i>	<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>BMY</i>	<i>Bristol Myers</i>	<i>Drug Manufacturing</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>47.71</i>	<i>Look to be long above</i>	<i>Sold at 61 for profits</i>

		<i>Biopharmaceutical Products</i>					<i>the 50 Dma at 50</i>	<i>New stop at 48.50</i>
<i>BA</i>	<i>Boeing</i>	Aerospace, commercial Jetliners, military systems	<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>	<i>Genesis Energy</i>	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	<i>23.30</i> <i>Look for entry</i>	<i>Buy at 22.60</i>	<i>Look to re-buy</i>
<i>HDGE</i>	<i>Bear ETF</i>	<i>Resistance remains heavy at the 200 day m.a. 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>	<i>Flushing Financial</i>	<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>	<i>Alcoa</i>	<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>	<i>Bank of America</i>	<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>	<i>General Mills</i>	<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>	<i>Vanguard</i>	<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