January 14, 2019
Market Strategies Newsletter
Subscriber Members Issue

Princeton Research

Balanced Investing Strategies To
Make Money In Up Or Down Markets

MARKET STRATEGIES NEWSLETTER

A Publication of Princeton Research, Inc. (www.PrincetonResearch.com)
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Investing Trade Alerts
Charles Moskowitz Discussion

No Closing Trades

2018 Year Total Returns $7137

Over 71% Returns In 2018

Funds in Use = $2413

OPEN POSITIONS:

11/29	3 TJX JANUARY	48.75 CALLS	@ 1.05
11/30	6 MO JANUARY	57.50 CALLS	@ 0.77
12/4	10 CTLJANUARY	19 CALLS	@ 0.49
12/20	2 VLO JANUARY	75 CALLS	@ 2.05
01/02	8 UNG JANUARY	26 CALLS	@ 0.71
01/09	4 UNG JANUARY	26 CALLS	@ 0.42

Markets at a Pivot

This week was a study in divergences with volume declining as we moved higher, but market internals pretty strong. We had no closing trades and added another 50% position to our UNG 1/26 calls. You can see from the chart on page 4 that UNG has had both major moves up and down, and I think we are going higher again after this little consolidation. There are fundamental reasons for Nat Gas to move higher at this time of year and our position is right at the money and its ***Delta,*** how much it will move compared to a move in the stock is currently 53.4, so today it would move 53% as much as the stock, but if it goes higher again this week, it will gain more until it gets further in the money and will move almost point for point.

The declining volume on the rally this week is problematic since the adage "volume precedes price" is especially pertinent when there is a question of whether we are having a continuing bull market or a bear market rally just working off an oversold condition. After looking at several hundred charts this weekend, I still don't know. My lists of new long possibilities and short candidates are about the same size. As much as I would like to be a buyer in general, it's difficult after 9 of the last 12 days higher. Just as I said in this space 3 and 4 weeks ago that we were oversold and at support, we have "outrun" that support and it looks like 23,400 DJIA and 2,535 S&P 500. I'm not sure if that's tradable but I know I'm more likely to be a seller of current profitable positions on any strength.

As to the current market action, I have a subscriber who has, in the past asked about the down in the morning, higher close action, "How long do you think it will continue like this?" My answer last time, and I feel like it's pertinent now, is "Just as long as it takes to make you feel like you can count on it."

The news from and about Washington is really disturbing in that it doesn't really matter which side you're on or what you believe Mr. Trump is or is not capable of conjuring to distract, or what the Dems are doing about it, it is ***ALL*** bad. My personal favorite is when Nancy Pelosi says that the president is wrong on this approach or that idea, "We (her party) want to do X or Y to solve this or that problem. What happened to the 8 years you had control? Why didn't you do it then? Why does it have to be only when it represents an opposite view of your opponent? I remain disgusted with both sides. And we look like the bad child who is always a problem in the eyes of the world.

And before I get all those emails about being political, read it again, I favor neither and condemn both, and as I often say***, markets move on sentiment and political and geopolitical actions are the fastest way to change sentiment.*** Have a good, and hopefully profitable week. ***CAM***

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
01/09	Bought 4 UNG January 26 Calls	0.42	168		
01/04	Sold 2 VLO January 75 Calls(Leaves 2 Long)	3.35		670	260 Gain
01/02	Bought 8 UNG January 26 Calls	0.71	568		

12/20	Bought 4 VLO January 75 Calls	2.05	820		
12/20	Bought 4 VLO January 75Calls	2.05	820		
12/04	Bought 10 CTL January 19 Calls	0.49	490		
11/30	Bought 6 MO January 57.50 Calls	0.77	462		
11/29	Bought 3 TJX January 48.75 Calls	1.05	315		

3rd Week expiration when the month is listed without a date

Remember, these trades are based on your participation in the
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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 Subscriber Members TEXTING SERVICE.

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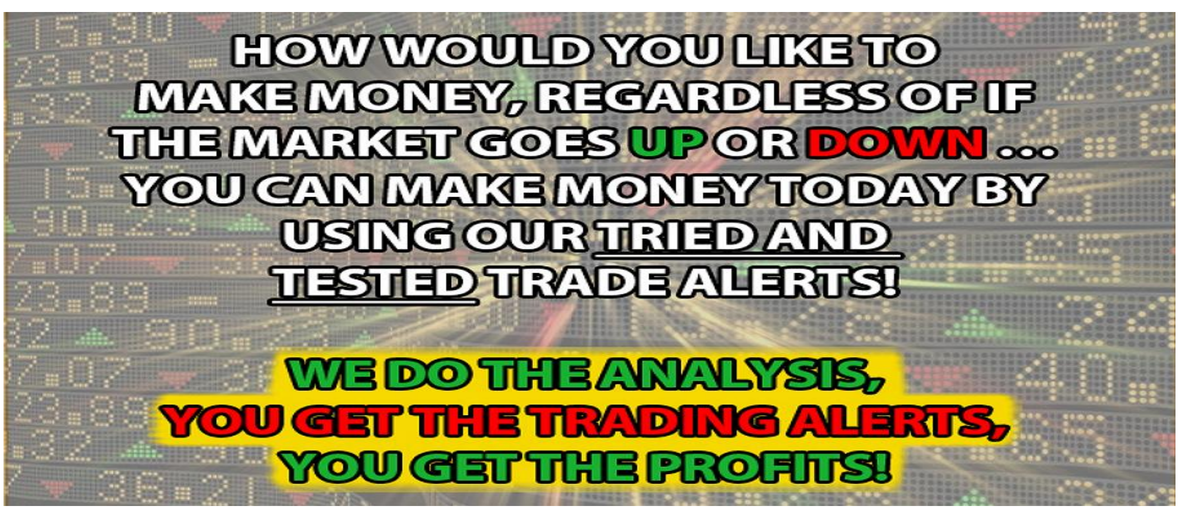

The Market Investing Strategies Newsletter
Full Members Only Edition

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.

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

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MARKET LABORATORY – WEEKLY CHANGES

Prices are copied from Barron's Weekly and Yahoo Finance and may be incorrect.

Dow 23,995.95 +562.79 +2.4%	Nasdaq 6971.48 +232.62 +3.45%	S&P 500 2596.26 +64.32 +2.5%	Transportation 9625.25 +400.23 +4.3%	Russell 2000 1447.38 +66.64 +4.83%	Nasdaq100 6601.40 +178,72 +2.78%
Gold Feb 1287.10 +4.40 +0.3%	Silver Jan 15.656 -0.13 -0.9%	Crude Feb 51.59 +3.63 +7.6%	Heating Oil 1.8979 +.1105 +6.3%	Unleaded Gas 1.4007 +0.0529 +3.9%	Natural Gas 3.099 +0.055 +1.8%
VIX 18.9 -3.19 -14.9%	Put/Call Ratios S&P 100 183/100's +38/100's	Put/Call Ratios CBOE Equity 65100's +1/100's	Bonds 145-240 -1-04 3.04% +0.06%	10 Yr. Note 121-305 -0-110 2.71% +0.4%	Copper Jan 2.6620 +0.0145 +0.55%
CRB Inflation Index 178.08 +4.73 +2.7%	Barron's Confidence 80.5 +3.0	S&P100 1149.35 +22.71 +2.02%	5 YR Note 114-17 -0.072 2.52% +0.03	Dollar 96.20 -0.20 -0.2%	DJ Utilities 713.86 +1.95 0.27%

AAII Confidence Index	Bullish	Bearish	Neutral	Money Supply M1 December 31ST	Money Supply M2 December 31st
	38.5% +5.5%	29.4% -13.4%	32.1% +7.9%	5.38%	+4.95%
Average	38.4%	30.30%	30.96%		

* 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	2400	2670
NASDAQ (QQQ)	146.70	164.00
Trans	7,950	10,100
DOW	20,950	24,470
TLT	115.70	123.50

NAT GAS ETF (UNG) COMMENT:

I've replaced the CTL chart for this week's letter since the CTL is going through a period of consolidation, and all my past comments about the stock's long term value stand.

The chart below is UNG, a proxy for Natural Gas. This has become a very volatile stock (actually an ETN, stepchild to the ever popular ETF) since there is a "spread" that goes on between Oil and natural gas, consisting of a paired trade with Long Oil vs. Short natural gas. When the oil started to fall those involved were on the wrong side of both trades and scurried to buy back the natural gas, causing a move to the upside (short covering) that drove the commodity and this ETN in dramatic fashion. The move, in 6 days, from under $27 to $40 was spectacular as was the move down after spending a month between $40 and $33. There are signs that this trade will be unwound again and we own the UNG 1/26 calls which expire this coming Friday, purchased on the days that correspond to the arrows on the chart below. The average price of these calls is $ .62 and they closed Friday at $ .86. While I don't like to go into expiration week with an expiring position, the short-covering rally today looks to me like it has more room to run. Both this ETN and the actual commodity have been consolidating and I think we could see $27-28 early in the week.

Watch the texting service for sell orders…CAM

$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)
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

There were no closing trades last week, either in Options or Stocks.

The Stock table has the following 20 positions: BOX, CEF,CTL (2),EYES (2), GLYC, GSAT, HL(2),INCY, LGORF, NUGT, REPR, RWM, SAN, SCO,SLV TWTR and UCO. The options call for a $ 2,500 investment unless otherwise stated; each stock position requires $5,000 unless otherwise mentioned specifically. Money management is based on a hypothetical $ 5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 226 were gains and 133 were losses. If you subtract the open position loss of $ 16,063.00 from the profits taken of $ 88,862.00, leaves a hypothetical gain of $ 72,799.00 for the last 2 years plus the first week of the new- year.

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

UNG January 26 Calls 8 lots	0.42	01/09/18			
UNG January 26 Calls 16 lots	0.71	1/02/19			
VLO January 75 Calls Leaves 4 lots	2.05	12/20/18	3.35 Sold 4 lots	01/04/2018	$ 520
CTL January 19 Calls 20 lots	0.49	12/04/18			
MO January 57.50 Calls 12 lots	0.77	11/30/18			
TJX January 48.75 Calls 6 lots remain	1.05	11/29/18	2.10 (100% Profit Rule Sold Half)	11/30/2018	$ 630

	Open Positions	Funds Required
11/29 Long	6 TJX January 28.75 Calls @ 1.05	$ 630
11/30 Long	12 MO January 57.50 Calls @ 0.77	$ 924
12/04 Long	20 CTL January 19 Calls @ 0.49	$ 980
12/20 Long	4 VLO January 75 Calls @ 2.05	$ 820
01/02/19 Long	16 UNG January 26 Calls @ 0.71	$1136
01/09/19 Long	8 UNG January 26 Calls @ 0.42	$ 336
	Total Funds in Use	$4,826

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	Citigroup C (1.55 vs 1.28) Shaw Comms SJR (0.31 vs 0.22) . Sears, which filed for bankruptcy, is scheduled to hold a court supervised auction in White Plains, N.Y. Edward Lampert, Sears chairman and former CEO has proposed a $ 5 billion bid to keep the retail chain in business.

TUESDAY	Delta Airlines DAL (1.28 vs 0.96) First Republic Bank FRC (1.23 vs 1.10) IHS Markit INFO (0.55 vs 0.52) JP Morgan Chase JPM (2.22 vs 1.76)Synovus SNV (0.93 vs 0.72) United Health UNH (3.22 vs 2.44) Wells Fargo WFC (1.19 vs 1.16) A two-day Global Auto Conference sponsored by Deutsch Bank begins in Detroit. GM, Ford and Visteon are among the firms expected to attend. Jacobs Engineering hosts its annual shareholder meeting in Detroit. 08:30 hrs PPI December (-0.01% vs +0.1%) 08:30 hrs CORE PPI (+ 0.1% vs +0.3%) 08:30 hrs Empire State Manufacturing Survey 01/12 (12.2 vs 10.9) Fulton Fincl FULT (0.35 vs 0.28) Pinnacle Fincl PNFP (1.23 vs 0.97) United Continental UAL (1.95 vs 1.40)
WEDNESDAY	Bank of America BAC (0.63 vs 0.47) BlackRock BLK (6.54 vs 6.24) BNY Mellon BK (0.94 vs 0.91) Comerica CMA (1.89 vs 1.28) Goldman Sachs GS (4.94 vs 5.68) PNC PNC (2.79 vs 2.29) U.S. Bancorp (1.06 vs 0.97) Wash Federal WAFD (0.61 vs 0.59) 07:00 hrs MBA Mortgage Applications Index 1/12 (NA vs 23.5%) 08:30 hrs Import Prices Ex-Oil December (NA vs -0.3%) 08:30 hrs Export Prices Ex-Ag December (NA vs -1.0%) 10:00 hrs NAHB Housing Market Index January (56 vs 56) 10:30 hrs Crude Oil Inventories 01/12 (NA vs -1,7Mln Bbls) 14:00 hrs Fed's Beige Book January (NA) 16:00 hrs Net Long Term TIC Flows November (NA vs $ 31.3Bln) Alcoa AA (0.61 vs 1.04)CSX CSX (0.99 vs 0.64) Eagle Corp EGBN 1.14 vs 0.88 HB Fuller FUL (0.99) Hancock Whitney HWC (1.12) Kinder Morgan KMI (0.25 vs 0.21) Plexus PLXS (0.90 vs 0.75)
THURSDAY	BB&T Corp BBT (1.04 vs 0.84) Charles Schwab SCHW (0.64 vs 0.44) Commerce Bancshares CBSH (0.94 vs 0.74) Fastenal FAST (0.60 vs 0.63) Home Bancshares HOMB (0.45 vs 0.35) InSteel Industries IIIN (0.14 vs 0.42) KeyCorp KEY (0.48 vs 0.36) M&T Bank MTB (3.48 vs 2.48)Morgan Stanley MS (0.92 vs 0.84) PacWest Bancorp PACW (0.92 vs 0.66) PPG (1.10 vs 1.19) Taiwan Semi TSM (3.82 vs 3.83)WNS (0.61 vs 0.06) 08:30 hrs Initial Claims 01/12 (221K vs 216K) 08:30 hrs Continuing Claims 01/05 (NA vs 1722K) 08:30 hrs Philadelphia Fed Index January (10.5 vs 9.4) 10:30 hrs Natural Gas Inventories 01/12 (NA vs -91 bcf) American Express AXP (1.79 vs 1.58) Altassian TEAM (0.21 vs 0.13) Bank OZK (0.83) Cathay Bancorp CATY (0.80 vs 0.61) JB Hunt JBHT (1.50 vs 3.48) Netflix NFLX (0.24 vs 0.41) Peoples United PBCT (0.34 vs 0.30) Progress Software PRGS (0.73 vs 0.67)
FRIDAY	Citizens Financial Group CFG (0.94 vs 0.71)First Horizon FHN (0.36 vs -0.20) KC Southern KSU (1.55 vs 1.38) Regions RF (0.38 vs 0.27) Schlumberger SLB (0.38 vs 0.48) State Street STT (1.76 vs 1.61) Sun Trust Banks STI (1.43 vs 1.09) VF Corp VFC (1.11 vs 1.01) 09:15 hrs Capacity Utilization December (78.5% vs 78.5%) 09:15 hrs Industrial Production December (0.2% vs 0.6%) 10:00 hrs Univ of Michigan Consumer Sentiment January (96.0 vs 98.3)

Market Strategies Fundamentals

FUNDAMENTALS

Stocks rallied again for the second week of 2019. The S&P 500 (+2.5%) NASDAQ (+3.5%) and the RUSSELL (+4.8%) led the way. The Computer Technology Index seemed to have bottomed at 2383 and closed 2486 just off 16 points after being down 139 (XCI: $ 2569.06 + 67 or +2.7%) The NASDAQ rallied 233 points or +3.5%, while the Dow was up 2.4% and the S&P gained 2.5% in a more aggressive trading week considering the second week of the new year. The small-cap Russell 2000 was up 66.63 or + 4.8% to lead all indexes again for a second consecutive week.

Fed Chairman Powell continued to be the bullish catalyst easing rate fears when he said the Fed would remain patient given the lower -than - expected inflation readings. The Fed minutes revealed that the economy is not strong enough to justify another rate hike.

Bond yields continued lower. The TNX, the10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ending the week at 27.01, a rebound of $ 0.46, the first small up week following an avalanche of selling over the last 2 months that broke the market from over 32,30 to 25.97following the sharp sell-off of 6.43 or an 19.9% down move from the November highs. The US Dollar Index was lower, off 0.51 to 95.67 or -0.5%, while the CBOE Volatility Index (VIX: 18.19) plummeted another 3.19 points or -9.33 points or -34%,from the December highs as market fears abated after rising in December..

Transportartion Avg (DJT 9,625.25) +400.23 or +4.34% The transportation sector continued strong.

NSC (163.58 +13.27 last week or +25.9%) Rebounded above the pattern of the last two weeks following the sharp December decline when NSC Corp declined to $138.70, off $ 48.21 or -26% collapsing to its lowest levels since May, well below the 50 and 200 day moving averages. Landstar System Inc also rebouded; LSTR $ 100.51 or +$ 2.14 or +2.2% also rallied for its second strong week and appears to have found support.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	23,433.16	23,995.95	562.79	+2.4	+2.9
Nasdaq	6738.86	6971.48	232,62	3.5	5.1
S&P 500	2531.94	2596.26	64.32	2.5	3.6
Russell 2000	1380.75	1447.38	66.63	4.8	7.3

SMH: $ 91.57 +5.08 or + 5.9% Rebounded to close up sharply having found support at the 200 day moving average.

Alibaba (BABA: $151.32 + 11.57 or + 8.3% Sharp rally from the Double bottom at the October low, now above the 50 day price moving average. The 200-day m.a. is at about 170.

Amazon (AMZN: $1540.56+65.56 or + 4.2%: Rebounded slightly but remaining below the 200 day moving average, up 0.7% for the week.

GDX Gold Miners (GDX :ETF $ 21.08 -$ 0.22 or -1.0%; Small decline remaining above all relevant moving averages. GLD $ 121.80 +$ 0.36 or +0.3 % Holding in congestion at the highest level since June. VXGDX: Gold Miners ETF Volatility Index **27.37 -$ 4.39 or -13.8%.** The Gold Volatility Fund fell sharply after barely struggling to hold the 200 day m.a. casting a shadow on what was a constructive outlook for gold prices. **THE TECHNICAL PICTURE FOR GOLD** -Turning now to the charts for gold and silver, the technical action for both price and volatility remains constructive. https://youtu.be/vhTKmXJk4CI.. Please have a look.

VIX CBOE Volatility Index (18.19 - $ 4.01) -18.1% Continued sharp sell-off supporting a bullish stock rebound. The VIX had reached 36 around Christmas, which was a negative for stocks. Since then volatility has declined sharply which is a positive for equities.

TMO Thermo Fisher Scientific: 240.00 + $18.24 or +8.2%: rallied back above the 200-day price moving average after a test of the July lows; continuing as one of the strongest stocks.

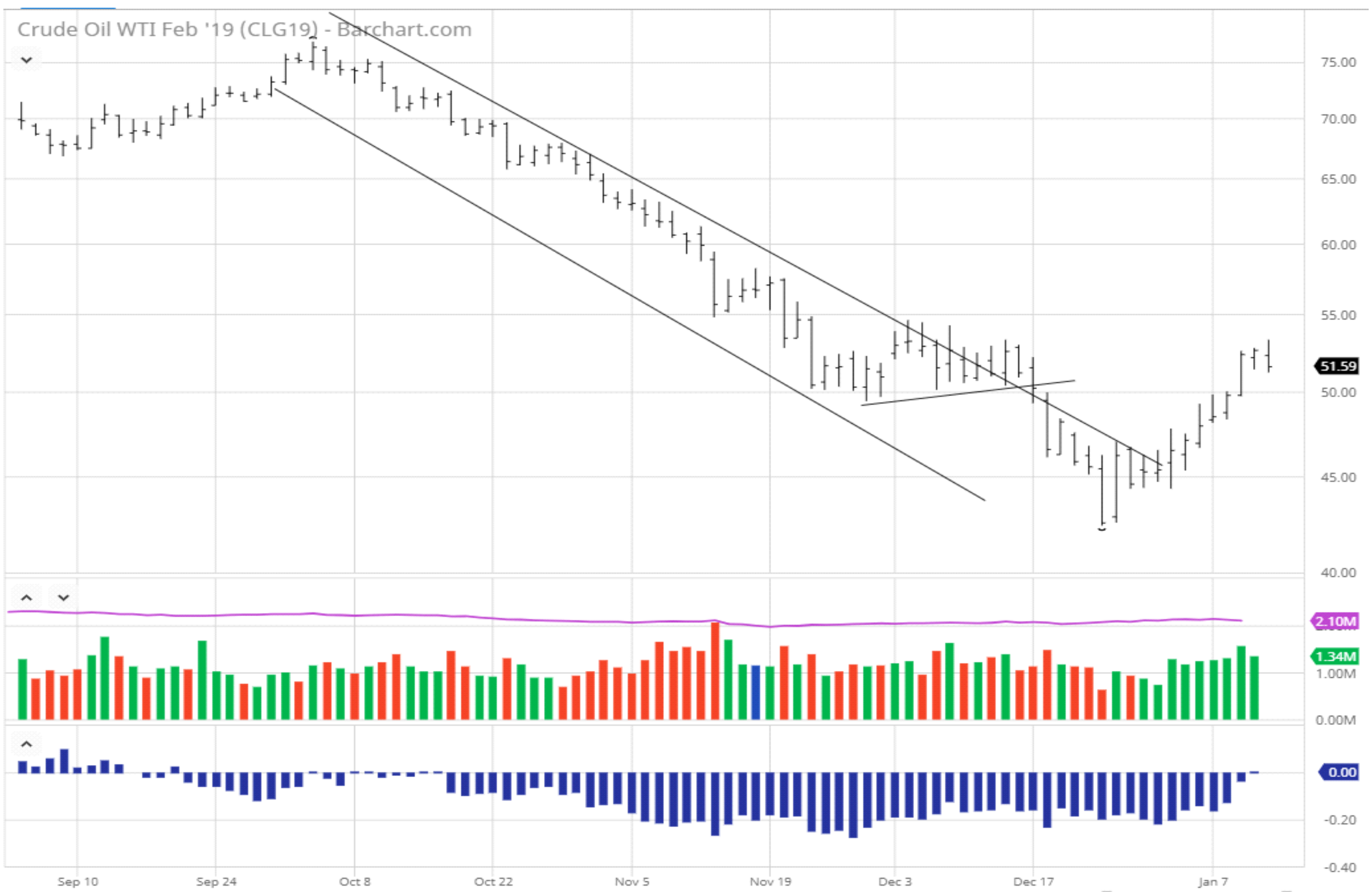
TNX-X CBOE 10 Yr Treasury Yield Index (27.01+0.42 or +1.7% for the week) Treasury yields are consolidating below all relevant moving averages: TYX 30Yr Treasury Index (30.37 +0.63 or +2.1%) Both Long and Short term yields rebounded slightly higher.

VXN CBOE NASDAQ Volatility Index (VXN-X: $ 24.78 - $ 3.79 or -13%: NASDAQ volatility collapsed after rallying to its highest close in seven years.

Nasdaq Banking Index (Bank-X: 3471.97) +237.11 or + 1.8 %: Continued rebounding after collapsing to the lowest levels since November 11, 2016.

OIL COMMENT:

I can't say I wasn't surprised this week when the oil cut through the supply around $50 and moved right up to $52-52.50 in a one-day move. Clearly things around the world are not a dismal as they seemed. The influence of the Saudi statements that they were going to cut production was taken seriously and the market firmed quite noticeably, as both crude and the byproducts maintained a solid bullish stance. There is still more supply just over $53-55 and the market is definitely over-bought. Friday's pullback takes a little of the froth out of the current move and the fact that it was an "outside" day (higher high and lower low) closing near the bottom of the range is a negative, but there should now be support at $50.00 ***CAM***



Market Strategies Economic Data

Economics

The **ISM Non-Manufacturing Index** slipped to 57.6% in December below the Briefing.com consensus of 58.8% down from 60.7% in November. The dividing line between expansion and contraction is 50.0%. The December reading reflects a deceleration in non-manufacturing business activity in the final month of the year 2018.

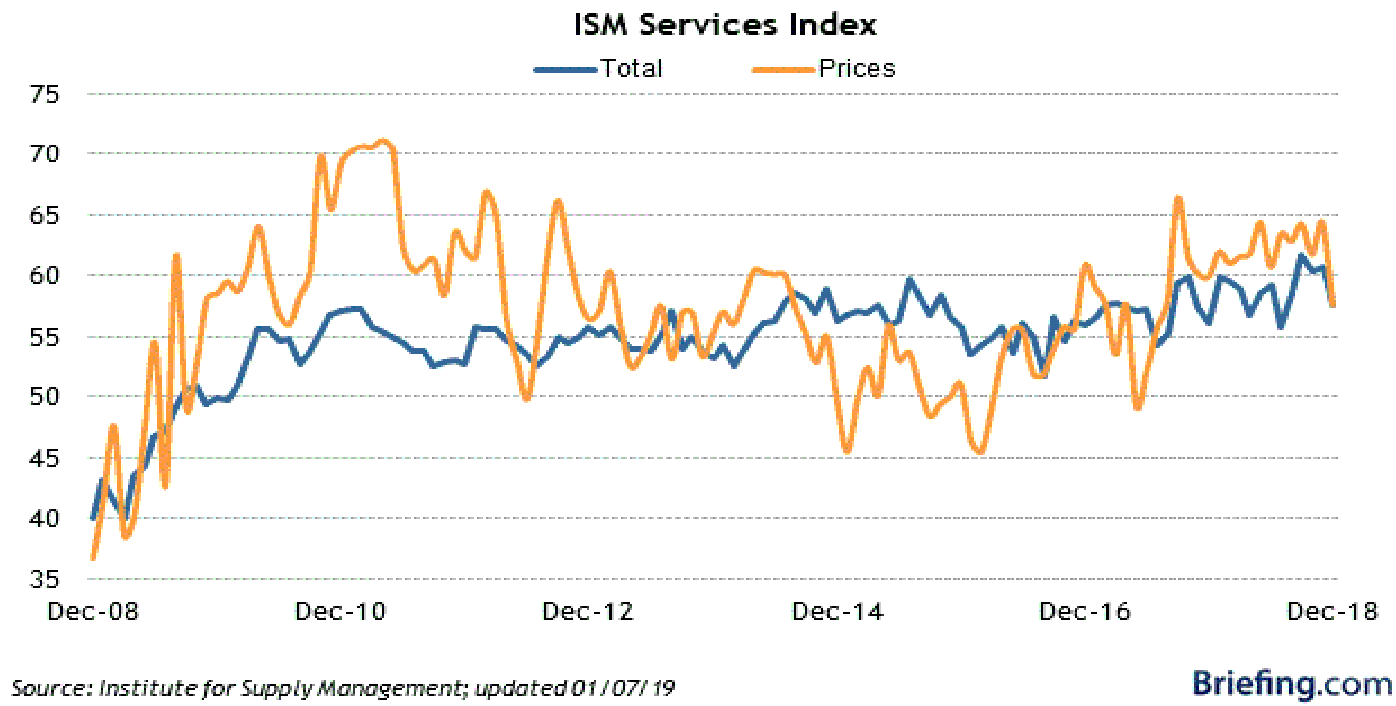
The New Orders Index increased to 62.7 from 62.5. The Employment Index fell to 56.3 from 58.4.

The Prices Index dropped to 57.6 from 64.3. The Backlog of Orders Index decreased to 50.5 from 55.5.

The key takeaway from the report is that it follows form with the ISM Manufacturing Index in showing a slowdown in activity in December. That is in keeping with the market's perception of economic matters and threatens to bleed into a slowdown in earnings growth.

According to ISM, the past relationship between the overall economy and the non-manufacturing index corresponds to a 3.2% increase in real GDP on an annualized basis.

Category	DEC	NOV	OCT	SEP	AUG
Non-Manufacturing ISM index	57.6	60.7	60.3	61.6	58.5
Business Activity	59.9	65.2	62.5	65.2	60.7
New Orders	62.7	62.5	61.5	61.6	60.4
Employment	56.3	58.4	59.7	62.4	56.7
Deliveries (nsa)	51.5	56.5	57.5	57.0	56.0
Inventories (nsa)	51.5	57.5	56.0	54.5	53.5
Exports (nsa)	59.5	57.5	61.0	61.0	60.5
Imports (nsa)	53.5	54.5	51.0	55.0	52.0
Prices Paid	57.6	64.3	61.7	64.2	62.8



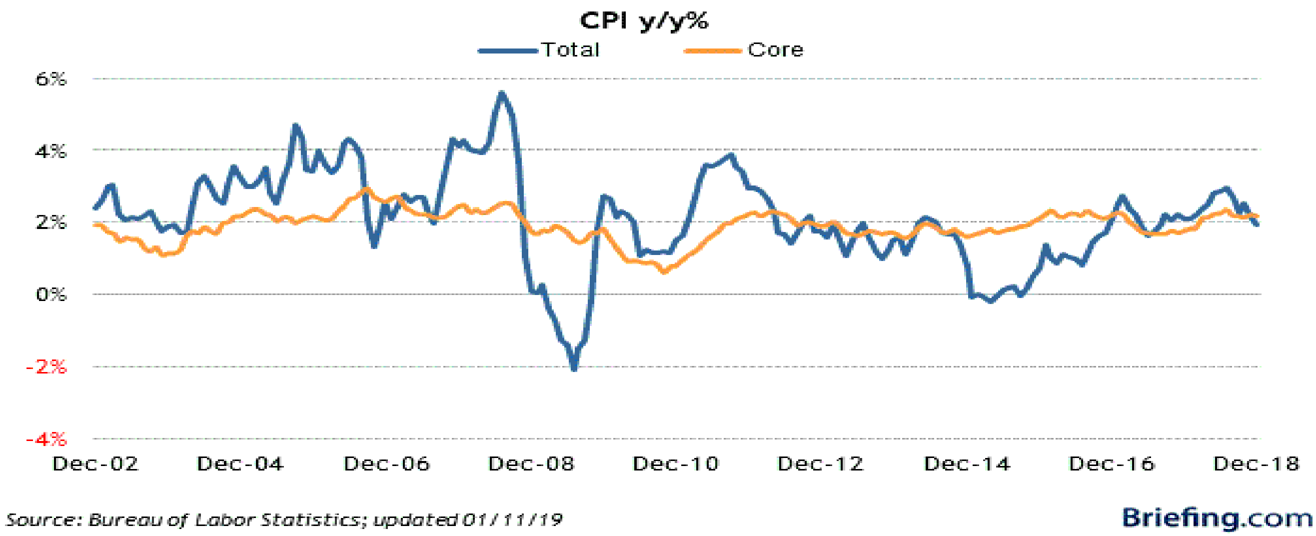
The **Consumer Price Index** (CPI) for December continued lower than expected including estimates that called for a 0.1% month-over-month decline in total CPI and a neutral reading in core CPI, which excludes food and energy. The monthly changes left total CPI up 1.9% year-over-year, versus 2.2% in November, and core CPI up 2.2%, which was unchanged from November.

The decline in total CPI in December was fueled by the energy index, which fell 3.5% on the back of a 7.5% decline in the gasoline index.

A 0.3% increase in the shelter index drove the increase in core CPI, which was offset somewhat by a 0.2% decline in the price index for used cars and trucks.

The key takeaway from the report is that it supports the Fed's born-again belief that it can be patient with its policy approach given that the core inflation trend is stable around the longer-run target at a time when data here and abroad is revealing some softening in economic activity.

Category	DEC	NOV	OCT	SEP	AUG
All Items	-0.1%	0.0%	0.3%	0.1%	0.2%
Food and Beverages	0.4%	0.2%	-0.1%	0.1%	0.1%
Housing	0.4%	0.3%	0.3%	0.1%	0.3%
Equivalent Rent	0.2%	0.3%	0.3%	0.2%	0.3%
Apparel	0.0%	-0.9%	0.1%	0.9%	-1.6%
Transportation	-2.0%	-0.8%	1.1%	-0.3%	0.9%
Vehicles	0.0%	0.8%	0.7%	-1.1%	0.1%
Motor Fuel	-7.5%	-4.2%	3.0%	-0.2%	3.0%
Medical Care	0.3%	0.4%	0.2%	0.2%	-0.2%
Educ and Commun	0.1%	-0.5%	-0.1%	0.1%	0.2%
Special Indices					
Core	0.2%	0.2%	0.2%	0.1%	0.1%
Energy	-3.5%	-2.2%	2.4%	-0.5%	1.9%
Services	0.3%	0.2%	0.3%	0.2%	0.2%



The GDP-3rd Estimate showed a downward revision to 3.4% from 3.5% (Briefing.com consensus 3.5%) and an upward revision to the GDP Price Deflator to 1.8% from 1.7% (Briefing.com consensus 1.7%). Personal consumption expenditure growth was revised down to 3.5% from 3.6% and export growth was revised down to -4.9% from -4.4%.

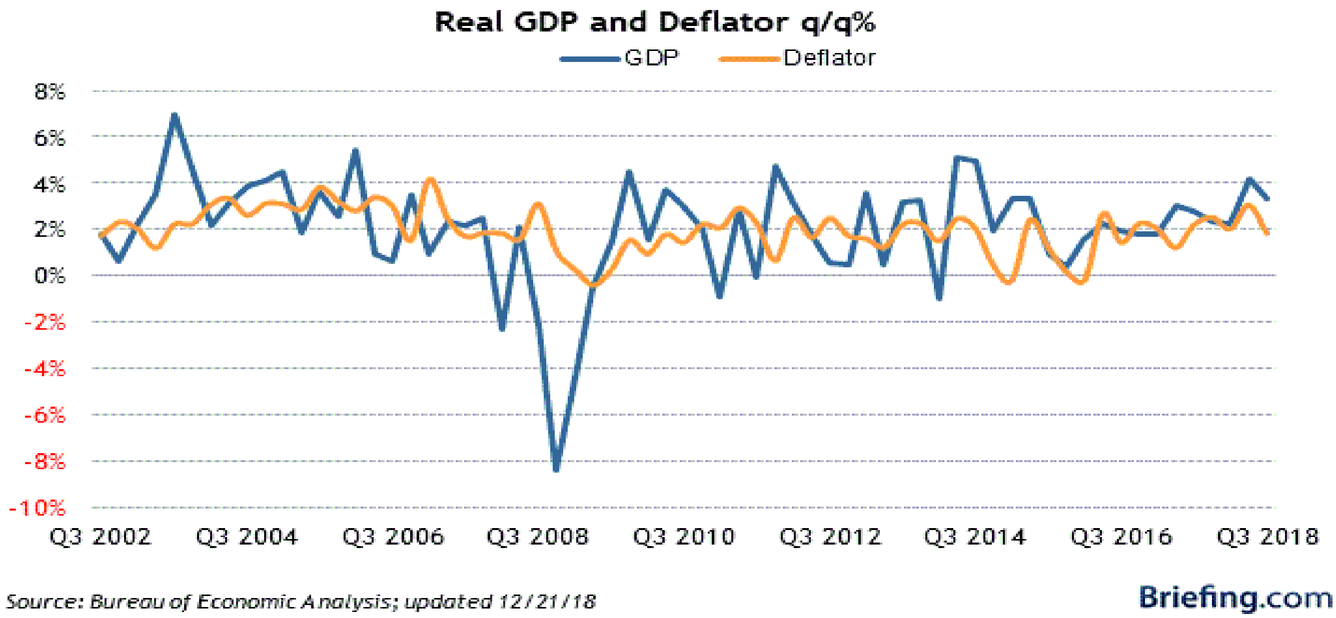
The change in private inventories was revised up to $89.8 billion from $86.6 billion.

Real final sales of domestic product, which exclude the change in inventories, were up just 1.0% versus 1.2% in the second estimate.

The key takeaway from the report was the same as before, which is that real final sales grew at their slowest rate since the fourth quarter of 2016.

Category	Q3	Q2	Q1	Q4	Q3
GDP	3.4%	4.2%	2.2%	2.3%	2.8%
Inventories (change)	$89.8B	-$36.8B	$30.3B	$16.1B	$64.4B
Final Sales	1.0%	5.4%	1.9%	3.2%	1.8%
PCE	3.5%	3.8%	0.5%	3.9%	2.2%
Nonresidential Inv.	2.5%	8.7%	11.5%	4.8%	3.4%
Structures	-3.4%	14.5%	13.9%	1.3%	-5.7%
Equipment	3.4%	4.6%	8.5%	9.9%	9.8%
Intellectual Property	5.6%	10.5%	14.1%	0.7%	1.7%
Residential Inv.	-3.6%	-1.3%	-3.4%	11.1%	-0.5%

Net Exports	-$949.7B	-$841.0B	-$902.4B	-$899.2B	-$845.9B



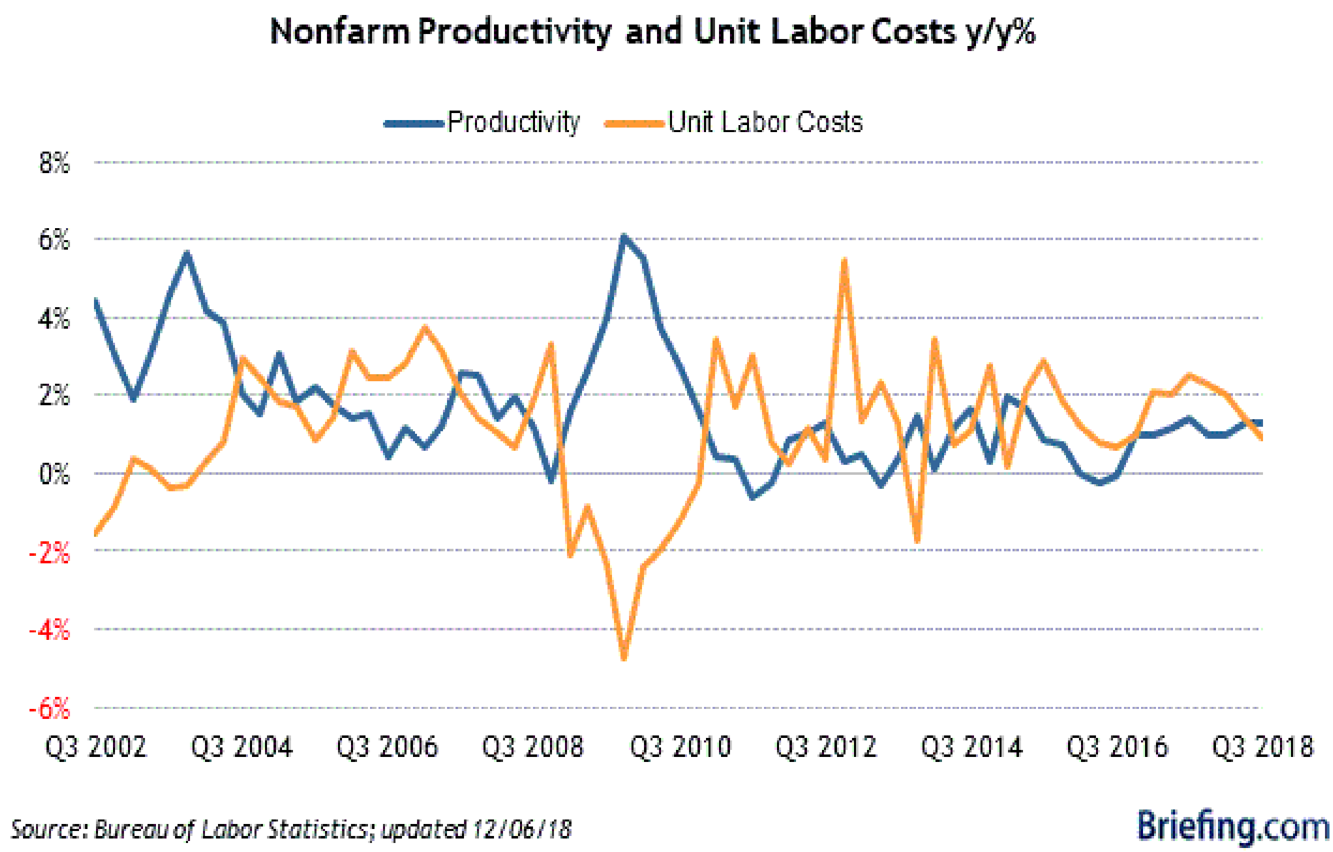
Durable Goods Orders increased 0.8% in November (Briefing.com consensus 1.7%) after an upwardly revised 4.3% decline (from -4.4%) in October. Excluding transportation, orders declined 0.3% (Briefing.com consensus +0.3%) after increasing an upwardly revised 0.4% (from 0.1%) in October.

New orders for machinery were down 1.7% in November after increasing 0.2% in October. Transportation equipment orders jumped 2.9%, with a 0.2% decline in motor vehicles and parts orders acting as a modest offset. New orders for primary metals increased 1.0% after declining 2.7% in October.

Big Picture

The key takeaway from the report is that business investment was weak, evidenced by the 0.6% decline in nondefense capital goods orders excluding aircraft. Moreover, a 0.1% decline in shipments of those same goods will be accounted for as a negative input in Q4 GDP forecasts.

Category	NOV	OCT	SEP	AUG	JUL
Total Durable Orders	0.8%	-4.3%	0.0%	4.7%	-1.2%
Less Defense	-0.1%	-1.4%	-1.3%	2.6%	-0.6%
Less Transport	-0.3%	0.4%	-0.5%	0.3%	0.2%
Transportation	2.9%	-12.3%	0.9%	13.3%	-3.6%
Capital Goods	2.7%	-5.9%	-5.4%	12.7%	-4.0%
Nondefense	0.7%	-4.7%	-3.2%	7.4%	-3.7%
Nondefense/non-aircraft (core cap goods)	-0.6%	0.5%	-0.6%	-0.2%	1.5%
Defense Cap Goods	15.4%	-13.0%	-16.2%	48.8%	-6.1%

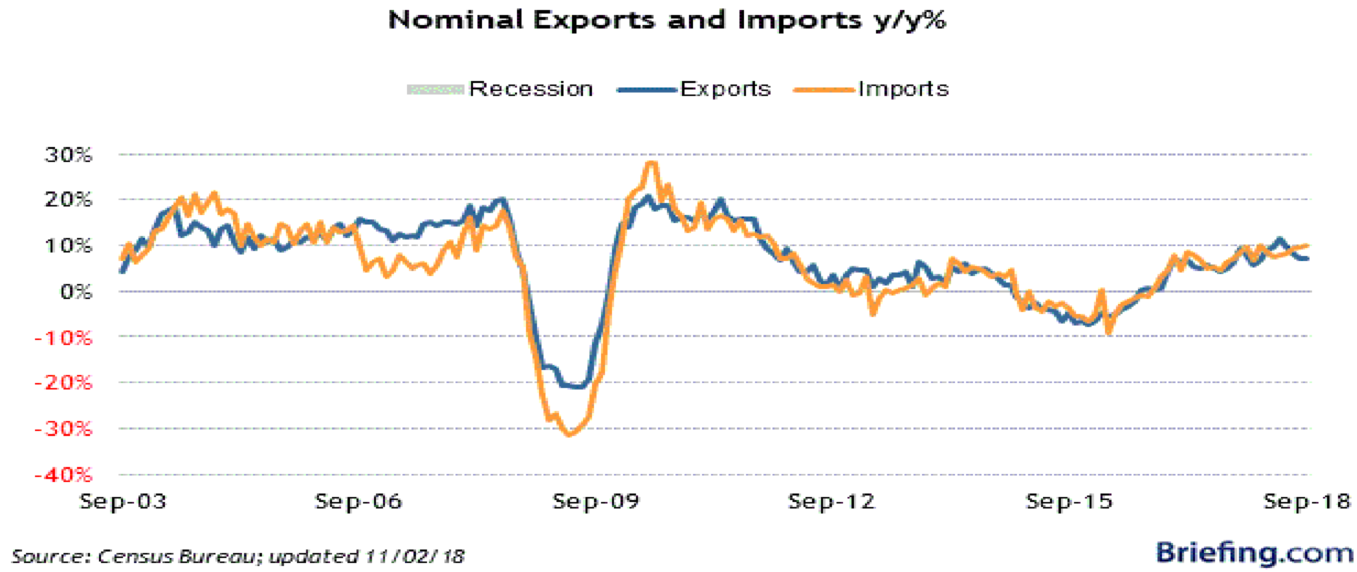


Trade Balance Report for September showed a widening in the trade deficit to $54.0 billion above the Briefing.com consensus of -$53.4B from a downwardly revised -$53.3 billion (from -$53.2 billion) in August.

That September deficit stemmed from exports being $3.1 billion more than August exports and imports being $3.8 billion more than August imports. The deficit with China increased by $3.0 billion to $37.4 billion in September.

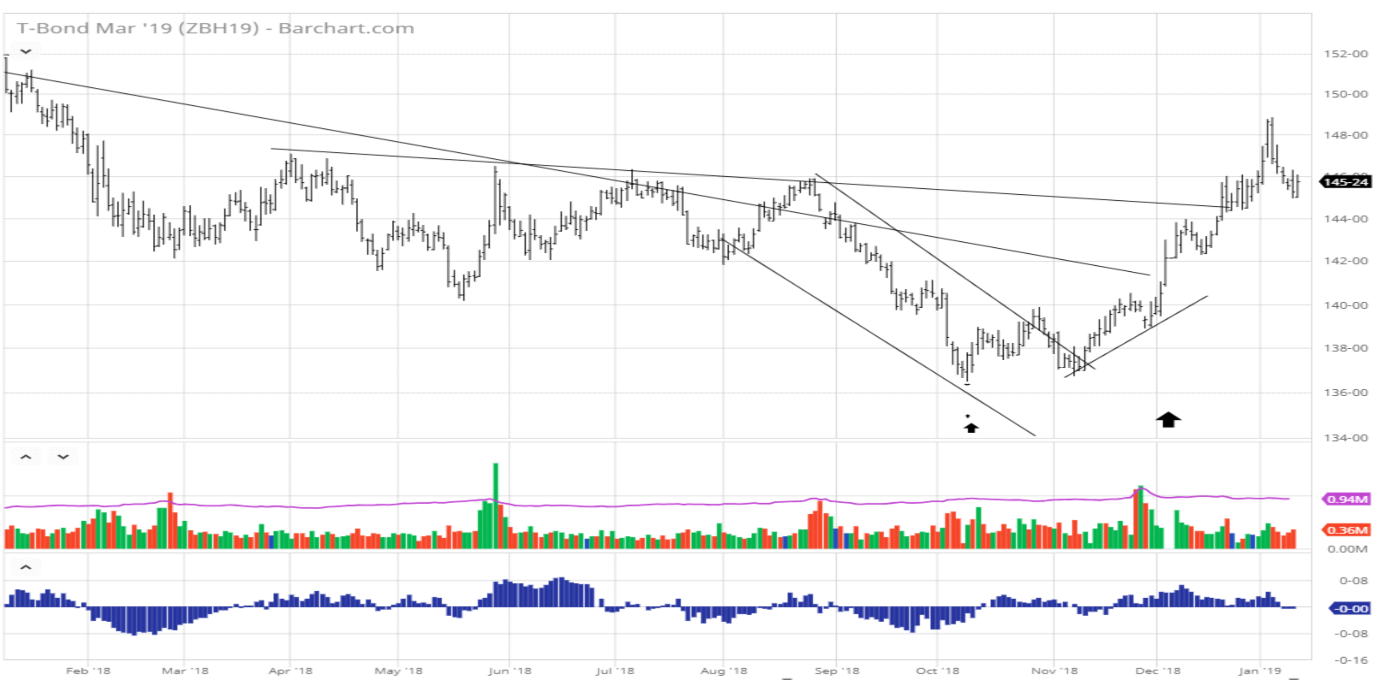
Exports of industrial supplies and materials increased $2.8 billion and capital good exports jumped $1.1 billion. Those increases were offset by a $1.0 billion decrease in exports of foods, feeds, and beverages, the bulk of which was led by soybeans (-$0.7 billion). Imports of capital goods increased $2.4 billion and imports of consumer goods increased $2.0 billion. Those increases were offset by a $0.6 billion decrease in imports of automotive vehicles, parts, and engines.

Trade Deficit	-$54.0B	-$53.3B	-$50.0B	-$45.7B	-$42.6B
Exports	$212.6B	$209.4B	$211.1B	$213.2B	$214.7B
Imports	$266.6B	$262.8B	$261.1B	$258.9B	$257.2B



BOND COMMENT:

As I pointed out last week, the bonds have really been acting as a safe harbor for stock market investors to utilize when they were sellers of stock in the "risk-off" periods over the past several months. You'll notice that the 2 arrows on the chart correspond to the market tops when we had sharp selloffs. Now that we have some less wholesale selling in stocks the bonds should go back to being a reflection of the slowing economic growth and not a "flight to safety" tool. The Fed's statements and recent interviews with Chairman Powell have given the public the comfort in knowing that the Fed is truly data dependent and not, as stated initially "on autopilot." The CPI release today showed no sign of inflation to be concerned about and flagging consumer confidence will also help to moderate inflation expectations a bit. ***CAM***



Market Strategies Cycles

CYCLES

January has been the Top Month for Stocks in Pre-Election Years

The lack of a rally can be a preliminary indicator of tough times to come. This was the case in 2000 and 2008. A 4.0% decline in 2000 foreshadowed the bursting of the tech bubble and a 2.5% loss in 2008 preceded the second worst bear market in history.

Despite another rough day of trading, S&P 500 did finish the seven-day trading span defined by the (SCR) Santa Claus Rally with a 1.3% gain. Including this year, Santa has paid Wall Street a visit 55 times since 1950. Of the previous 54 occasions, January's First Five Days (FFD) and the January Barometer (JB) were both up 30 times. When all three indicators were positive, the full year was positive 27 of the 30 (90.0% of the time) with an average gain of 17.1% in all years.

A positive SCR is encouraging and further clarity will be gained when January's First Five Days Early Warning System (page 14, STA 2019) gives its reading next week and when the January Barometer (page 16, of the Stock Traders' Almanac 2019) reports at month's end. A positive First Five Days and January Barometer would certainly boost prospects for full-year 2019. The December Low Indicator (2019 STA, page 34) should also be watched with the line in the sand at the Dow's December Closing Low of 21792.20 on 12/24/18.

January has quite a legendary reputation on Wall Street as an influx of cash from yearend bonuses and annual allocations typically propels stocks higher. January ranks #1 for NASDAQ (since 1971), but sixth on the S&P 500 and DJIA since 1950.

DJIA and S&P rankings did slip from 2000 to 2016 as both indices suffered losses in ten of those nineteen Januarys with three in a row, 2008, 2009 and 2010. January 2009 has the dubious honor of being the worst January on record for DJIA (-8.8%) and S&P 500 (-8.6%) since 1901 and 1931 respectively. Despite late-month weakness in 2018, S&P 500 still gained 5.6% and DJIA jumped 5.8%.

In pre-election years, Januarys have been downright stellar ranking #1 for S&P 500, NASDAQ, Russell 1000 and Russell 2000 and #2 for DJIA. Average gains range from 2.9% by Russell 1000 to a whopping 6.6% for NASDAQ.

Pre-Election Year January since 1950

	Rank	Avg %	Up	Down
DJIA	2	3.7	15	2
S&P 500	1	3.9	15	2
NASDAQ*	1	6.6	10	2
Russell 1K**	1	2.9	8	2
Russell 2K**	1	3.2	6	4

** Since 1971, ** Since 1979*

On January 8, the First Five Days "Early Warning" System will be in. In pre-presidential election years this indicator has a solid record. In the last 17 pre-presidential election years 12 full years followed the direction of the First Five Days. 1955, 1991, 2007, 2011 and 2015 did not. The full-month January Barometer has an even better pre-presidential-election-year record as 15 of the last 17 full years have followed January's direction.

The flagship indicator, the January Barometer was created by Yale Hirsch in 1972; simply states that as the S&P goes in January so goes the year. It came into effect in 1934 after the Twentieth Amendment moved the date that new Congresses convene to the first week of January and Presidential inaugurations to January 20.

The long-term record has been outstanding, an 86.8% accuracy rate, with only nine major errors in 68 years. Major errors occurred in the secular bear market years of 1966, 1968, 1982, 2001, 2003, 2009, 2010 and 2014 and again in 2016 as a mini bear came to an end. The market's position on January 31 will give us a good read on the year to come. When all three of these indicators are in agreement it has been prudent to heed their call.

S&P 500 January Early Indicator Trifecta -- 3 Positive

New Year	SC Rally	FFD	JB	Feb	Last 11 Mon	Full Year
1950	1.3%	2.0%	1.7%	1.0%	19.7%	21.8%
1951	3.1%	2.3%	6.1%	0.6%	9.7%	16.5%
1952	1.4%	0.6%	1.6%	– 3.6%	10.1%	11.8%
1954	1.7%	0.5%	5.1%	0.3%	38.0%	45.0%
1958	3.5%	2.5%	4.3%	– 2.1%	32.4%	38.1%
1959	3.6%	0.3%	0.4%	– 0.02%	8.1%	8.5%
1961	1.7%	1.2%	6.3%	2.7%	15.8%	23.1%
1963	1.7%	2.6%	4.9%	– 2.9%	13.3%	18.9%
1964	2.3%	1.3%	2.7%	1.0%	10.0%	13.0%
1965	0.6%	0.7%	3.3%	– 0.1%	5.6%	9.1%
1966	0.1%	0.8%	0.5%	– 1.8%	– 13.5%	– 13.1%
1971	1.9%	0.0%	4.0%	0.9%	6.5%	10.8%
1972	1.3%	1.4%	1.8%	2.5%	13.6%	15.6%
1975	7.2%	2.2%	12.3%	6.0%	17.2%	31.5%
1976	4.3%	4.9%	11.8%	– 1.1%	6.5%	19.1%
1979	3.3%	2.8%	4.0%	– 3.7%	8.0%	12.3%
1983	1.2%	3.2%	3.3%	1.9%	13.5%	17.3%
1987	2.4%	6.2%	13.2%	3.7%	– 9.9%	2.0%
1989	0.9%	1.2%	7.1%	– 2.9%	18.8%	27.3%
1995	0.2%	0.3%	2.4%	3.6%	30.9%	34.1%
1996	1.8%	0.4%	3.3%	0.7%	16.5%	20.3%
1997	0.1%	1.0%	6.1%	0.6%	23.4%	31.0%
1999	1.3%	3.7%	4.1%	– 3.2%	14.8%	19.5%
2004	2.4%	1.8%	1.7%	1.2%	7.1%	9.0%
2006	0.4%	3.4%	2.5%	0.05%	10.8%	13.6%
2011	1.1%	1.1%	2.3%	3.2%	– 2.2%	– 0.003%
2012	1.9%	1.8%	4.2%	4.1%	8.7%	13.4%
2013	2.0%	2.2%	4.8%	1.1%	23.4%	29.6%
2017	0.4%	1.3%	1.8%	3.7%	17.3%	19.4%
2018	1.1%	2.8%	5.6%	– 3.9%	– 11.2%	– 6.2%
2019	*1.3%*	—	—	—	—	—
			Average:	**0.4%**	**12.1%**	**17.1%**
			# Up:	**19**	**26**	**27**
			#Down:	**11**	**4**	**3**

** As of Close January 3, 2019*

*Source: StockTradersAlmanac.com. *

JANUARY 2019

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

Start: Computer Tech (S)

In Play: Biotech (L), Banking (L), Broker/Dealer (L), Consumer Discr (L), Consumer Staples (L), Healthcare (L), Industrials (L), Materials (L), Real Estate (L), Transports (L), Oil (L)

Finish: High-Tech (L), Computer Tech (L), Pharmaceutical (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
31	1 New Year's Observed (Market Closed)	2 Russell 2000 Down 17 of Last 28, But Up 7 of Last 10 Construction Spending	3 2nd Trading Day Of Year Dow Up 19 of Last 27 Santa Claus Rally Ends ISM Index Vehicle Sales	4 ECRI Future Inflation Index Employment Rate	5	6
7 Factory Orders ISM Non-Mfg. Index	8 January's First Five Days Act as an "Early Warning" Consumer Credit Int'l Trade Deficit	9 Average January Gains Last 21 Years: Dow: –0.9% Up 10 Down 11 Rank #10 FOMC Minutes	10 S&P: –0.4% Up 11 Down 10 Rank #9 Wholesale Trade	11 NAS: 1.0% Up 11 Down 10 Rank #6 CPI Treasury Budget	12	13
14 First Trading Day Of Expiration Week, Dow Up 17 of Last 26	15 January Expiration Week, Dow Down 11 of Last 20. Average loss: 1.0% PPI	16 Beige Book Business Inventories Import/Export Prices NAHB Housing Mrkt Index Retail Sales	17 Housing Starts Philadelphia Fed Survey	18 Expiration Day Improving Dow Up 9 of Last 10 Industrial Production U Mich Consumer Sentiment	19	20
21 Martin Luther King Jr. Day (Market Closed)	22 January Barometer: 86.8% Accurate. Official Results Emailed Jan 31 Existing Home Sales	23	24 Leading Indicators Semiconductor Billings	25 Durable Goods New Home Sales	26	27
28	29 January Ends "Best Three-Month Span" Consumer Confidence	30 GDP - Q4 Advance FOMC Meeting	31 Agricultural Prices Chicago PMI ECI Personal Income/Spending			

***Tuesdays:** Wkly Chain Store Sales & Avg Hrly Earnings
***Wednesdays:** Oil & Gas Inventories
***Thursdays:** Wkly Unemployment Report, Weekly 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:

Leo Motors (LEOM: $0.074) +.004

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.

Skinvisible, Inc. (OTCQB: SKVI D 0.8032) +.2453.

It had a 1:50 reverse; 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.

Pressure Bio Sciences OTCQB: PBIO $ 2.07 -0.13 or +5.7%

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.
- **February 14:** the Company announced a two-year, worldwide co-marketing and distribution agreement with ISS, Inc., a global supplier of high pressure optical cell systems. The companies plan to replace the current manual pressure generator for the ISS optical cell with PBI's computer-controlled, automated instruments.

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, annually for stocks. The worst six months are typically from May through October. This 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 still holding off to be long. If stocks were bought in November, they need to have disciplined stops.. We have exited many long positions. Alibaba, Amazon and Boeing should be rebought again. Last year they made a great deal of points. We are looking to re-buy; but for those still long, hold using stops. We have no position in Alcoa AA. For those still long, we would hold. Flushing Financial (FFIC) rebounded above the 50 day price moving averages and should be long or bought on dips. The 50-day moving average at about 22.03 is now support. FFIC is strictly neutral. Silicon Motion was an excellent long and had been sold at $ 54.40. BMY is a re-buy again in the $ 44 level. 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 have utilized the (50-day price moving average 7.52) and a close above 7.58 to go long. We were long and recommended to sell at $ 8.62. Otherwise new Longs might risk 25 points.

Stock Symbol	Name	Business Description	PE	P/S	MV mln	Current Price	Buy or Sell Limit	Stop Loss Or offset
BABA	Alibaba	Largest on-line book seller in China; more of a retailer than Amazon	50.67	13.21	511B	139.75	Bought @ $ 111 on 4/7/17 opening	Rebought at $169 stopped out $ 158
AMZN	Amazon	Catalog & Mail Order reported great earnings	189	2.90	780B	1575.39	No Position	Neutral
SIMO	Silicon Motion	Semiconductor solutions for mobile storage and communications	9.7	2.5	1.77B	33.69 No current p1osition	Bought 39.10 01/28/17	Sold at $ 54.40 9/07/18
TPC	Tutor Perini	Construction	12	0.25	1.03B	16.75 Stopped out28.90 05/04/17	19.40 originally bought 10/31/16	No current position
BMY	Bristol Myers	Biopharmaceutical Products	28	5.1	86.2B	46.89	Re-bought at 51 and 54	Sold at 61 for profits
BA	Boeing	Aerospace,commercial Jetliners, military systems	14	0.90	211B	327.08	Bought at $ 132 10/4/16	Take Profits
GEL	Genesis Energy	Oil and Gas Pipelines	44	3.61	2.6B	19.93 Look for entry	Would place stop at 20.20	Bought at 22.50
FFIC	Flushing Financial	Bank Holding company Savings and loans	13	3.5	771Mln	22.54	19.10 bought 06/27/16 Stopped at 25.70	Stopped Out 25.70
HDGE	Bear ETF	Resistance remains heavy at the 200 day m.a. at 8.38	NA	NA	149Mln	8.26	Bought at 7.44 & 7.58	7.44 buy area
AA	Alcoa	Aluminum Processing and Technology	N/A	0.4	8.94B	28.34	No position	Sold at 36 10/24
BAC	Bank of America	Commercial Bank	10	2.02	306B	25.58	Would prefer to be neutral with no position	28.70x stop ped on May 3rd
GIS	General Mills	Consumer Goods processed and Packaged Foods	16	1.61	25.28B	39.82	44.30 stopped out	No Position
VTI	Vanguard	Exchange traded Fund				128.90	144 Sold 11/08	144.00 attractive Sell area

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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