

January 28, 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)
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Investing Trade Alerts
Charles Moskowitz Discussion

Net Gain For The Week \$516

Year To Date Total Returns \$1762

2018 Year Total Returns \$7137

Over 71% Returns In 2018

Funds in Use = \$1577

OPEN POSITIONS:

01/22	3 GLD FEBRUARY	122 CALLS \$.91	273
01/23	8 TJX FEBRUARY	50 CALLS \$.55	440
01/24	6 CTL FEBRUARY	15 CALLS \$.54	324
01/25	6 INTC MARCH	48 CALLS \$.90	540

WHO WON, WHO LOST?

This week we had only 2 closed trades, both produced profits while maintaining positions with open equity. We sold half of our Gold calls for a gain of \$216 while keeping half with \$264 open equity, and we sold our TJX 2/47.50 calls for a \$300 gain. Our new positions in CTL 2/15 calls bought at \$.54 closing \$.73, INTC 3/48 calls that we paid \$.90 and closed \$1.06, but were bid \$1.13, our only position with an open loss are the TJX 2/50 calls at (106). Gain for the week was \$516 bringing YTD gains to \$1,762 and using \$1,577 to carry the open positions.

The question above has a simple answer, ***we all lost.*** The stupidity of a 5-week governmental shutdown hurt everyone. Both the Republicans and Democrats look like the inconsiderate, partisan, jackasses that they are. Trump looks like the immature bully that he is, Wilbur Ross is clearly totally out of touch, and Pelosi and Schumer, the partisan out of touch ruling class they consider themselves to be. So, the government workers lost, from the paper pushers (not meant as a derogative term) to the FAA and TSA workers, and of course we the people, whose representatives don't actually reflect the reasons and values that we thought we were getting when we elected them.

This week we will have 13 DJIA stocks reporting earnings, my absolute most hated time of the quarter since I don't "play" the earnings reports (except buying something I think gets overdone) and have to worry about how the market will react to anything I already own. It really becomes a crap-shoot with no better than a 50/50 chance for gains, or losses. INTC, which we bought on Friday had a great looking chart, having just come up from \$43 to close on the recent high of \$49.76 +1.82 (3.8%) and after their report gapping down to \$46.85 - 2.91 (5.8%). Everyone I heard talking about it in the 3 days coming up to the report were bullish. Clearly they were wrong, but it illustrates what we deal with trying to "game" the reports. Most of the names due for this week will have their options giving a hint as to what the size of the move will be, but not the direction, so while we may look for opportunities caused by excesses, we won't take on positions to try to catch a move. ***CAM***

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
01/25	Sold 4 TJX February 47.50 Calls	2.10		840	300
01/25	Bought 6 INTC March 48 Calls	0.90	540		
01/25	Sold 3 GLD February 122 Calls	1.63		489	216
01/24	Bought 6 CTL February 15 Calls	0.54			
01/23	Bought 8 TJX February 50 Calls	0.55	440		
01/22	Bought 6 GLD February 122 Calls	0.91	546		
01/16	Bought 4 TJX February 47.50 Calls	1.36	540		

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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**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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- **Done For You** - All the stock options picking, research and trading analysis is done for subscribers. This is not a 'class' or a 'training course'... this is us doing ALL the work... from research to sending you a text on what to trade, along with recommended amounts...
- **SAFETY** - We strictly follow our **Tested, Market Weathered Trading Rules** that are proven time and time again to protect our (and now your) investment capital from losses while effectively allowing us to **Keep The Profits We Make.**

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

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

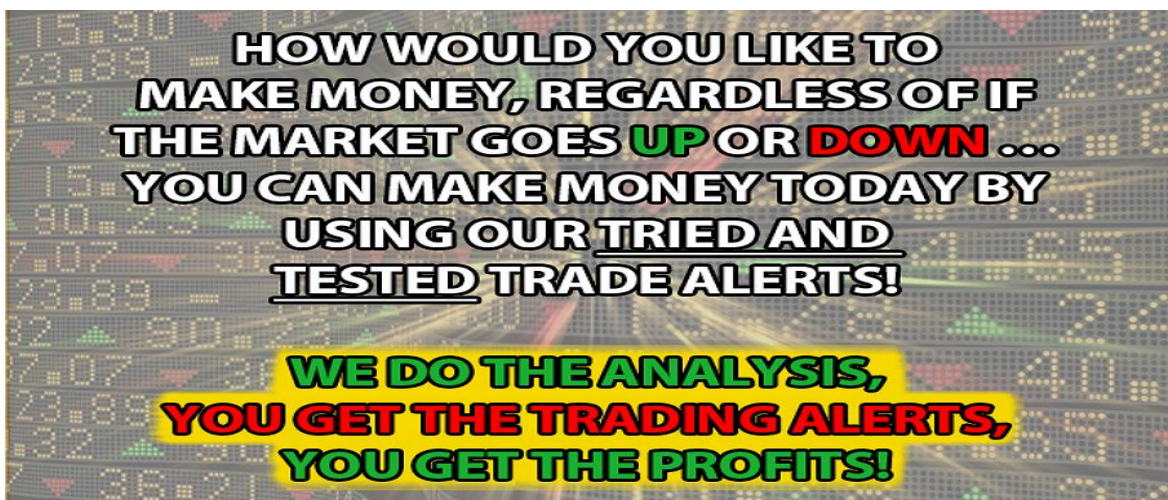
We tell you where, when and how much to trade and you get to sit back and enjoy the rewards!

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 24,737.20 +30.85 +0.12%	Nasdaq 7164.86 +7.64 +0.11%	S&P 500 2664.76 -5.95 -0.22%	Transportation 9921.78 -90.28 -0.90%	Russell 2000 1482.85 +0.35 +0.02%	Nasdaq100 6787.37 +2.76 +0.04%
Gold Feb 1297.40 +16.10 +1.3%	Silver Jan 15.69 +0.30 +2%	Crude Feb 53.69 -0.11 -0.2%	Heating Oil 1.8867 -.0218 -1.1%	Unleaded Gas 1.4047 -0.0611 -4.2%	Natural Gas 3.072 -0.167 -5.2%
VIX 17.42 -0.38 -2.1%	Put/Call Ratios S&P 100 134/100's +50/100's	Put/Call Ratios CBOE Equity 62/100's +3/100's	Bonds 145-03 +18 3.06% -03%	10 Yr. Note 121-13 +0-075 2.76% -0.3%	Copper Jan 2.7290 +0.01 +0.4%
CRB Inflation Index 180.68 -1.53 -0.8%	Barron's Confidence 79.8 +0.5	S&P100 1176.11 -5.44 -0.46%	5 YR Note 114-06 +0.042 2.59% -0.03%	Dollar 95.81 -0.53 -0.55%	DJ Utilities 708.20 +1.55 +0.22%
AAll Confidence Index Average	Bullish 37.7% +4.2% 38.4%	Bearish 32.3% -4.0% 30.30%	Neutral 30.0% -0.2% 30.96%	Money Supply M1 January 14 th 2.57%	Money Supply M2 January 14 th +4.95%

* 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	2520	2760
NASDAQ (QQQ)	156.70	170.50
Trans	9,490	10,560
DOW	22,950	25,170
TLT	117.70	121.70

CTL, WE'RE BACK TO THE LONG SIDE:

While I hate to admit it, CTL came down a lot further than I thought it would. It has become what some of the talking heads call a “battle-ground” stock since the longs and shorts are sure they have the right answer. Unfortunately for me, the sellers clearly had the advantage because we’ve sold off from the \$20 level, where I thought we had overwhelming support, to reach a low of \$13.97, 30% off that level and not that far from the 2017 low of \$13.16. However, since that point we have made the slightly higher low on Xmas eve day, rallied a bit, and come back to another higher low this week at \$14.37 before a rally on Friday to close \$14.99. We bought the 2/15 calls this week at \$.54, and they closed \$.73. Also, in extended hours trading we actually closed \$15.05. I will issue a stop on Monday after I see whether we follow to the upside, but for now we have both the 50% Down Rule below us and the 100% Up Rule to guide us. The issue at hand is whether CTL will maintain its \$2.16 dividend. The company has made several statements to the public that it is satisfied with its cash-flow and its ability to pay the div, retire debt, and grow the company. The sellers say no way. We’ll see, even though we took a loss on the January expiration, this was a major winner in 2018 with several option trades, including some 8/19.50 calls that we owned @ \$.35 and the last of which were sold @ \$2.77. **CAM**



UNG UPDATE: CLOSES THE GAP.

Gaps don't always get filled, but the majority do, so this week's action in UNG helps to give us a better look at this ETF (ETN). Wednesday's low of \$25.83 and the close just over \$26 closed the gap, and by Friday we were back on the constructive side of this one. The warmer weather may in fact have a cooling effect on the fundamental side of this commodity, but the unwind of the "long oil, short Nat-gas" trade may rear up and drive this higher again. Both of the charts, Oil and Nat Gas look constructive (see my chart and comment on page 10) but these are also influenced by the US\$ since oil around the world is still quoted in Dollars. I'll be watching this one in either direction.

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)
BAC	200	25.74	01/14			
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 two closing option trades last week gaining \$ 1.032. There were no closing stock positions. There were two closing option trades; no closing stock trades; The TJX Calls bought January 16th and sold January 25th gained \$ 600. Half of the GLD Calls bought January 22nd at \$ 0.91 and sold Jan 25th at \$ 1.63 gained \$ 432 for a total weekly profit of \$1032.

The Stock table has the following 19 positions:

BOX, CEF,CTL (2),EYES (2), GLYC, GSAT, HL(2),INCY, LGORF, NUGT, REPR, RWM, SAN, SCO,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, 235 were gains and 137 were losses. If you subtract the open position loss of \$563..16,146.00 from the hypothetical profits taken of \$ 89,843.00 + last weeks' gain of \$1,032, comes to \$90,875 for the last 2 years and subtracting the open trades loss of \$16,146.00, leaves an approximate gain of \$ 74,729.00 for the last 2 years and \$4,587.00 for the first four weeks 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

Option	Cost	Date	Sold	Date	Profit/ (Loss)
INTC March 48 Calls	0.90	01/25/19			
CTL February 15 Calls 12 lots	0.54	01/24/19			
TJX February 50 Calls 16 lots	0.55	01/23/19			
GLD February 122 Calls 6 lots remain	0.91	01/22/19	1.63 (Sold Half 6 lots)	01/25/2019	\$ 432
TJX February 47.50 Calls 8 lots	1.35	01/16/19	2.10 (100% Profit Rule 0.39	01/25/2019	\$ 600

Open Positions

Funds Required

01/22 Long	6 GLD	February 122 Calls @ 0.91	\$ 546
01/23 Long	16 TJX	February 50 Calls @ 0.55	\$ 880
01/24 Long	12 CTL	February 15 Calls @ 0.54	\$ 648
01/25 Long	12 INTC	March 48 Calls @ 0.90	\$ 1080
Total Funds in Use			\$ 3,154

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>Affiliated Managers AMG (3.53 vs 4.68) Alliance Resource ARLP (0.75 vs 0.55) Bank of Hawaii BOH (1.35 vs 1.01) Cadence Bancorp CADE 0.54 Caterpillar CAT (2.99 vs 2.16) Opus Bank OPB (0.30 vs 0.26) Scorpio Bulkers SALT (0.14 vs -0.01) Sogou SOGO 0.06</p> <p>AK Steel AKS 0.11 vs -0.06 Brown & Brown BRO 0.27 vs 0.47 Celanese CE (2.40 vs 1.98) Crane CR (1.53 vs 1.18) Graco GGG (0.43 vs 0.34) Reinsurance Group RGA (3.46 vs 2.60) Sanmina SANM (0.70 vs 0.48) Whirlpool WHR (4.25 vs 4.10)</p>
TUESDAY	<p>3M MMM (2.28 vs 2.10) A.O. Smith AOS (0.71 vs 0.60) Allergan AGN 4.16 vs 4.86 Biogen BIIB 6.72 vs 5.26 Corning GLW (0.58 vs 0.49) Danaher DHR (1.27 vs 1.19) Dover DOV (1.29 vs 1.13) Graphic Packaging GPK (0.19 vs 0.17) Harley Davidson HOG 0.30 vs 0.05 HCA HCA 2.58 vs 2.12 Lockheed LMT (4.41 vs 4.30) Nucor NUE 1.94 vs 0.65 PACCAR PCAR 1.53 vs 1.18 Pfizer PFE (0.63 vs 0.62) Pulte PHM 1.10 vs 0.85 Rockwell Automation ROK 1.99 vs 1.96 United Micro UMC 0.13 Verizon VZ (1.08 vs 0.86) XPRX 1.02 v 1.04</p> <p>08:00 hrs S&P Case -Shiller Home Price Index November (4.9% vs 5.0%) 10:00 hrs Consumer Confidence January (126.1 vs 128.1)</p> <p>8x8 EGHT -0.06 vs 0.02 Apple AAPL (4.17 vs 3.89) Adv Micro AMD (0.09 vs 0.08) CH Robinson CHRW (1.21 vs 1.08) Can Nat RR CNI (1.47 vs 1.20) eBay EBAY 0.68 vs 0.59 IQIYI IQ -4.35 Juniper JNPR 0.57 vs 0.53 KLA KLAC 2.21 vs 1.97 Stryker SYK 2.15 v 1.96</p>
WEDNESDAY	<p>Alibaba BABA (11.52 vs 1.63) Anthem ANTM (2.20 vs 1.29) AT&T T (0.84 v 0.78) Boeing BA 4.55 vs 3.04 CGI GIB 1.11 vs 0.99 Gen Dynamics GD (2.99 vs 2.50) McDonalds MCD 1.89 vs 1.71 Novartis NVS 1.30 vs 1.21 Oshkosh OSK 0.96 vs 0.84 Royal Carib RCL 1.52 vs 7.53 Scotts SMG -1.24 Thermo Fisher TMO 3.18 v2.79</p> <p>07:00 hrs MBA Mortgage Applications Index 1/26 (NA vs 2,7%) 08:15 hrs ADP Employment Change January (170K vs 271K) 10:30 hrs Crude Oil Inventories 01/19 (NA vs -2,7Mln Bbls) 14:00 hrs FOMC Rate Decision January (2.375% vs 2.375%)</p> <p>Ameriprise Fin AMP 3.62 vs 1.18 Facebook FB (2.17 vs 2.21) Flex FLEX (0.30 v 0.31) Microsoft MSFT 1.09 vs 0.96 Mondelez MDLZ 0.63 vs 0.57 QCOM 1.09 vs 0.98 Tesla TSLA 2.21 vs -3.04 US Steel X (1.83 vs 0.76) Visa V 1.25 v 1.08 Wynn 1.35 vs 1.40</p>
THURSDAY	<p>Amer Bergen ABC 1.51 vs 1.55 Aptiv APTV 1.21 vs 1.28 Baker Hughes BHGE 0.27 v 0.15 Celgene CELG 2.31 vs 2.00 Conoco COP 1.01 vs 0.45 DowDuPont DWDP 0.88 vs 0.83 GE 0.24 vs 0.27 Hershey HSY 1.26 vs 1.03 Int Paper IP 1.60 vs 1.27 Mastercard MA 1.52 vs 1.14 Nokia NOK 0.13 Northrop Grum NOC 4.45 vs 2.82 Roal Dutch RDSA 0.62 vs 0.52 UPS UPS 1.91 vs 1.67 Valero VLO 1.09 vs 1.16 Westrock WRK (0.80 vs 0.87) XEL 0.42</p> <p>08:30 hrs Initial Claims 01/26 (220K vs 199K) 08:30 hrs Continuing Claims 01/19 (NA vs 1713K) 08:30 hrs Personal Income December (0.4% vs 0.2%) 08:30 hrs Personal Spending December (0.3% vs 0.4%) 08:30 hrs PCE Price Index December (NA vs +0.1%) 08:30 hrs CORE PCE Price Index December (0.2% vs 0.1%) 09:45 hrs Chicago PMI January (58.0 vs 65.4) 10:30 hrs Natural Gas Inventories 01/26 (NA vs -163 bcf)</p> <p>Amazon AMZN (5.71 vs 2.19) Eastman Chem EMN (1.59 vs 1.62) McKesson MCK 3.16 vs 3.41) PerkinElmer PKI 1.16 vs 97 POST 0.99 vs 0.88 SkyWest SKYW 1.07 vs 0.81</p>

FRIDAY

Aon AON 2.13 vs 2.35 Berry BERY 0.74 vs 0.67 Chevron CVX 1.88 vs 1.64 CIGNA CI 2.49 vs 1.94 Exxon Mobil XOM (1.10 vs 0.88) Honda HMC 98.83 v 318.50 Honeywell HON 1.89 vs 1.85 Illinois Tool ITW 1.82 vs 1.70 Imperial Oil IMO 1.,15 vs 0.52 Johnson Controls JCI 0.29 vs 0.54 KKR 0.50 vs 0.52 LyondellBassell LVB 2.30 vs 2.73 Merck MRK 1.03 vs 0.98 Roper ROP (3.13 vs 2.70) Sony SNE 191 vs 234 Spirit Aerosystems SPR 1.78 vs 1.32 Weatherford WFT -0.12 vs -0.33 Weyhauser WY 0.13 vs 0.31 Zimmer Biomet ZBH 2.17

Market Strategies Fundamentals

FUNDAMENTALS

Stocks were sideways for the fourth week of 2019, however making it through the 13 day price moving average. The S&P 500 (-0.2%) NASDAQ (+0.1%) and the RUSSELL (+0.0%) were little changed. The Computer Technology Index seemed to have bottomed at 2331 and closed 2631, unable to get above the 50 day moving average, a disappointing week (XCI: \$ 2631.28 -24 or -0.9%) The NASDAQ rallied 7.63 points or +0.1%, while the Dow was up a similar 0.1% and the S&P lost 0.2% in a more disappointing trading week, considering a third consecutive weekly higher high in the new year. The small-cap Russell 2000 was also even a more neutral index, Unchanged or + 0.0% making its yearly gains 10%.

Bond yields continued lower. 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 27.53, a loss of \$ 0.31 for the week, following two small up weeks after an avalanche of selling over the last 2 months that broke the market from over 32.30 to 25.97 following the sharp sell-off of 6.43 or a 19.9% down move from the November highs. The US Dollar Index was lower, down 0.53 to 95.81 or -0.6%, while the CBOE Volatility Index (VIX: 17.42) plummeted another 0.38 points or -18.78 points or -51.9%, from the December highs of 36.20 as market fears continued to subside after rising in December. Lower volatility is usually bullish for stocks.

Transportation Avg (DJT 9,921.78) -90.28 or -0.90% The transportation Average declined slightly holding its leadership form. NSC (165.12 last week or + 0.04+0.1%). 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 rebounded; LSTR \$103.07 or -\$1.45 or -1.4% also sold off following its second strong week and still appears to have found support.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,706.35	24,737.20	30.85	+0.1	+6.0
Nasdaq	7157.23	7164.86	7.63	0.1	8.0
S&P 500	2670.71	2664.76	-5.95	-0.2	6.3
Russell 2000	1482.50	1482.85	0.35	0.0	10.0

SMH: \$ 96.89 +4.01 or + 4.3% Continued its uptrend to close at weekly highs.

Alibaba (BABA: \$159.21 + 2.19 or +1.4% Holding steady at a Double bottom pattern, now above the 50day price moving average.

Amazon (AMZN: \$1670.57 -15.63 or -0.94%: Rebounded sold off rallying above its 50 day moving average, up 2% for the week, however below the 200 day moving average.

GDX Gold Miners (GDX :ETF \$ 21.18 +\$ 0.87 or +4.3%; Small rally remaining above the 50 and 200 day moving averages,with little direction.; GLD \$ 122.86 +\$ 1.84 or +1.5 % Rallied back above the 13 day m.a. at the highest level since June. VXGD: Gold Miners ETF Volatility Index 25.40 +\$ 1.55 or + 6.5%. The Gold Volatility Fund remains below but rallied back to the 200 day m.a. on what could be 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 is neutral. Please look at the video: <https://youtu.be/ZK9Yksdgmxo>

VIX CBOE Volatility Index (17.42 - \$.38) -1.1% Continued small 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: 240.90 +\$.24 or +0.1%: rallied back above the 50-day price moving average after a test of the July lows; continuing as one of the stronger stocks.

TNX-X CBOE 10 Yr. Treasury Yield Index (27.53 -0.31 or +3.1% for the week) Treasury yields remained sideways, had been declining below all relevant moving averages: **TYX 30Yr Treasury Index (30.62 -0.28 or -0.9%)** Both Long and Short term yields continued neutral.

VXN CBOE NASDAQ Volatility Index (VXN-X: \$21.78- 0.11 small decline last week when NASDAQ volatility continued well below its 50 day moving average but still above the 200-day moving average after rallying to its highest close in seven years.

Nasdaq Banking Index (Bank-X: 3666.40) +23 making 194 points in two weeks above the 50 day moving average continued rebounding after collapsing to the lowest levels since November 11, 2016.

OIL COMMENT:

The oil continues to consolidate here between \$50 and \$54 or so since breaking above \$50.00. This week we had a major build in crude, 6 or 7 times expectations and all we did was rally. As I've mentioned before, one of the best ways to judge a market is how it reacts to news. Bad news / good reaction is the only way to judge this one. While the fundamentals, supply, emerging market slowdown, and the possibility of new supply from Venezuela should have taken us lower, but couldn't.

The next major hurdle for Oil is the high close on 11/21/18 @ \$54.63 that represents the highest close since we broke lower on 11/22 by \$4.21 (exceeded only by the \$4.24 break on 11/13). Our high close since the bottom was \$54.04 on 1/18. I wouldn't want to see a break of the new uptrend line, but there is support between \$49.78 and \$51 that should keep our bullish stance.

Crude Oil WTI Mar '19 (CLH19)

53.69s +0.56 (+1.05%) 01/25/19 [NYMEX]
INTERACTIVE CHART for Fri, Jan 25th, 2019

Alerts Watch My Charts Share Help



Market Strategies Economic Data

Economics

Leading Indicators

The Conference Board's Leading Economic Indicators Index decreased 0.1% in December below the expectations of a consensus of +0.1%) after increasing 0.2% in November. The Government shutdown is the difference.

The Leading Indicators report for December included estimates for manufacturers' new orders for consumer goods and materials for November and December and Building Permits for December due to the ongoing partial government shutdown. The Conference Board will not release its annual benchmark revision of indicators until underlying data become available once the government reopens.

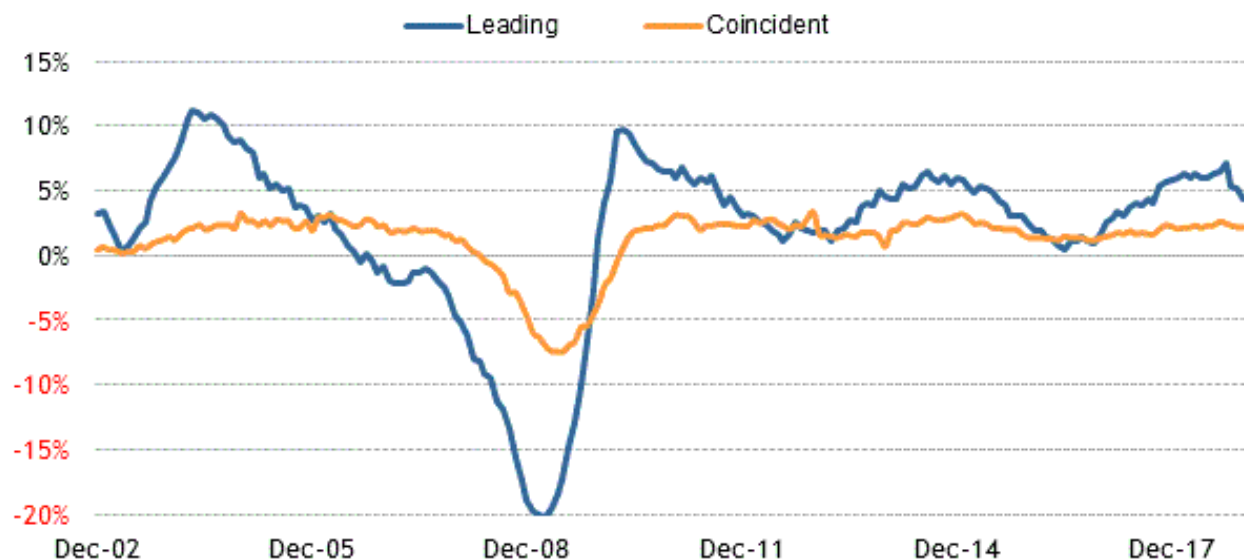
Key contributors to the December decrease included stock prices (-0.23 pp), the ISM New Orders Index (-0.09 pp), and Building Permits (-0.01 pp).

Components detracting from the decrease included average weekly initial claims (+0.13 pp), the Leading Credit Index (+0.07 pp), interest rate spread (+0.06 pp), and average consumer expectations for business conditions (+0.06 pp).

The Coincident Economic Index increased 0.2% after increasing 0.2% in November.

The Lagging Index increased 0.5% after increasing a revised 0.5% (from 0.4%) in November.

Leading and Coincident Indicators y/y%



Source: Conference Board; updated 01/24/19

Briefing.com

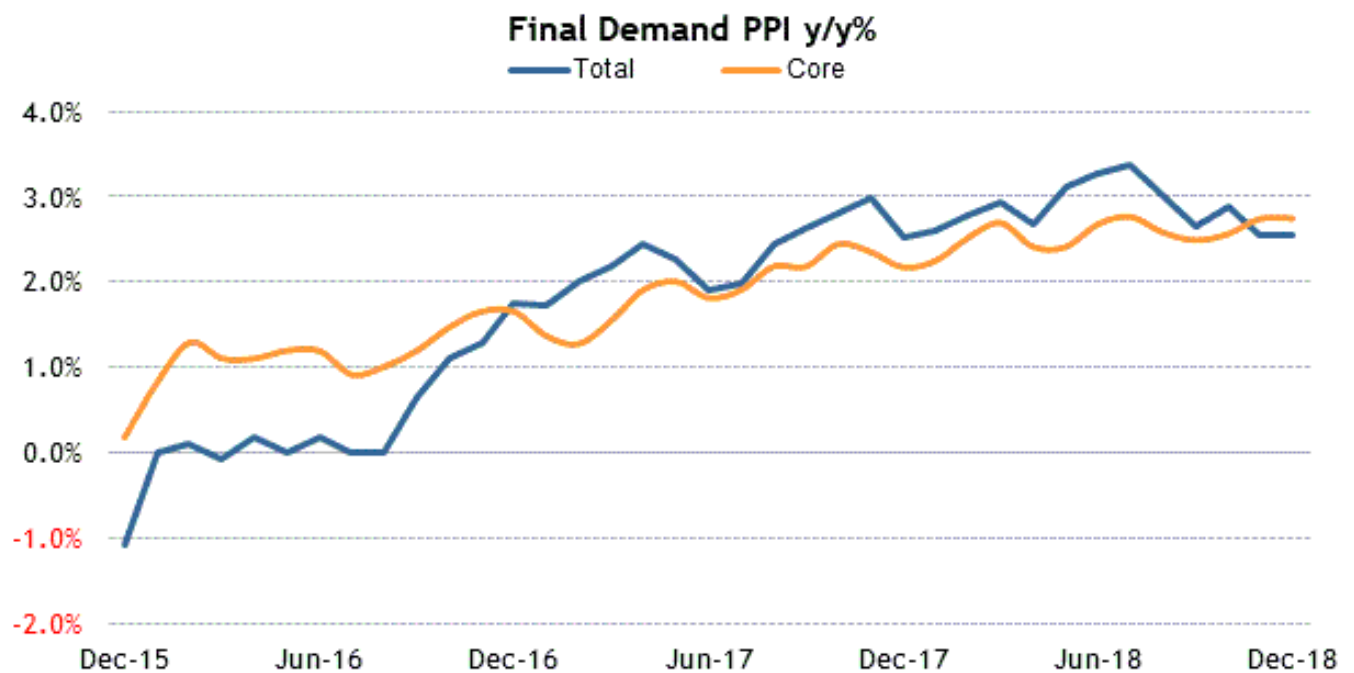
The **Producer Price Index** declined 0.2% below the expectations of the Briefing.com consensus expecting a -0.1% reading. The index for final demand, less food and energy, declined 0.1% well below the Briefing.com expectations of a +0.2% reading.

The monthly changes left the index for final demand up 2.5% year-over-year, unchanged from November, and the index for final demand, less food and energy, up 2.7%, also unchanged from November.

The index for final demand goods declined 0.4%. Most of that drop was the result of a 5.4% drop in the index for final demand energy. The index for final demand services slipped 0.1%. That downturn was led by a 0.3% decline in the index for final demand trade services.

Processed goods for intermediate demand dropped 0.9%, which was the largest decline since February of 2016.

The index for unprocessed goods for intermediate demand surged 11.2%, which was the biggest increase since November 2006. Most of that uptick was owed to a 24.1% rise in prices for unprocessed energy materials.



Source: Bureau of Labor Statistics; updated 01/15/19

Briefing.com

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.

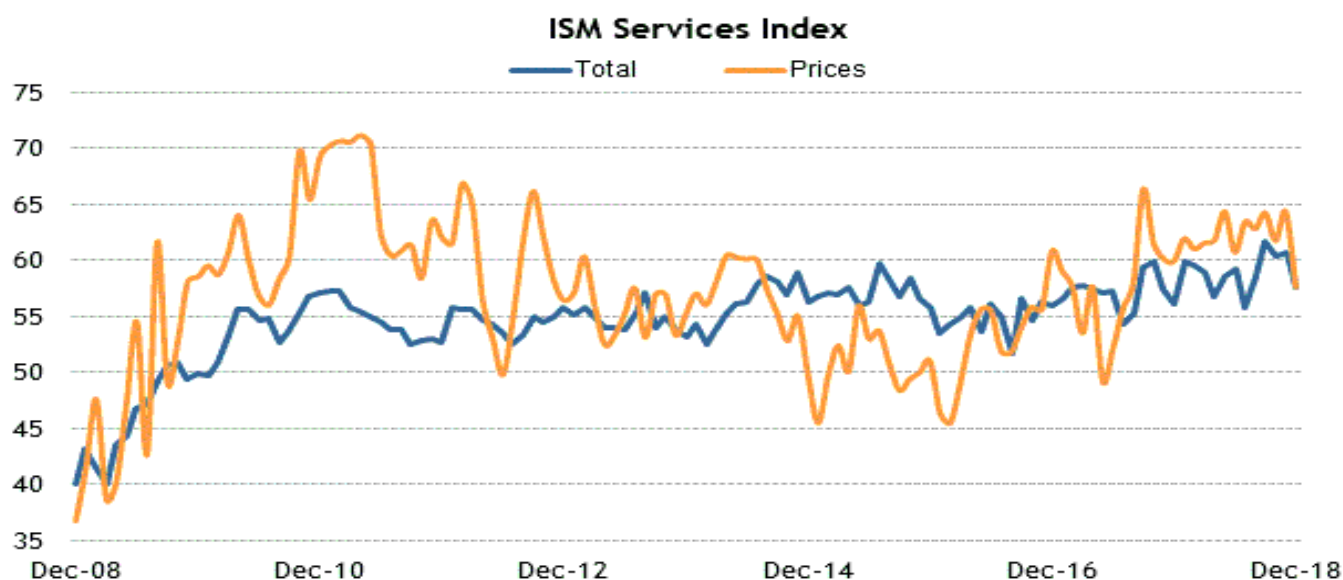
The New Orders Index increased to 62.7 from 62.5. The Employment Index fell to 56.3 from 58.4.

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



Source: Institute for Supply Management; updated 01/07/19

Briefing.com

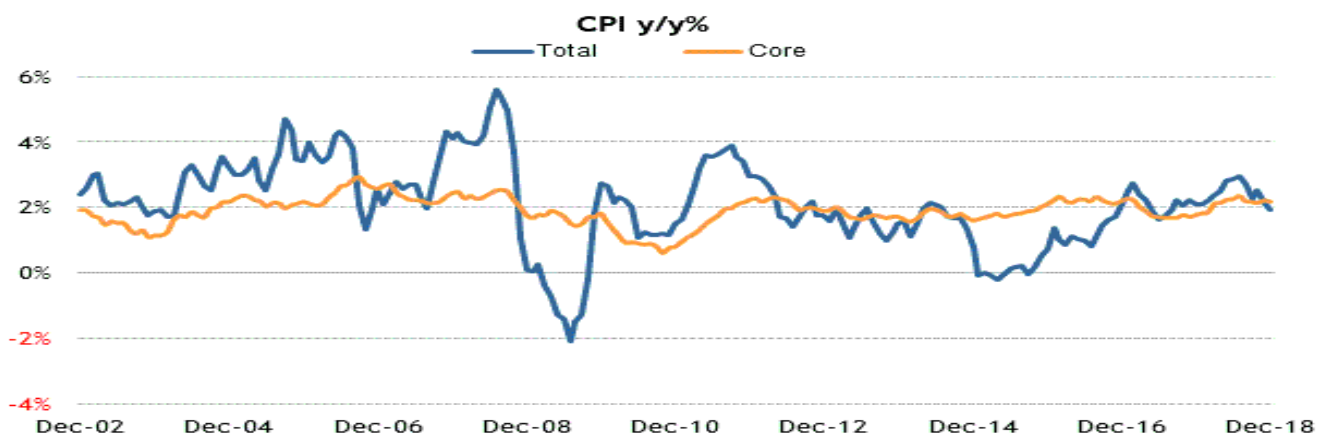
The **Consumer Price Index (CPI)** for December continued lower than expected including estimates that called for a 0.1% month-over-month decline in total CPI and a neutral reading in core CPI, which excludes food and energy. The monthly changes left total CPI up 1.9% year-over-year, versus 2.2% in November,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



Source: Bureau of Labor Statistics; updated 01/11/19

Briefing.com

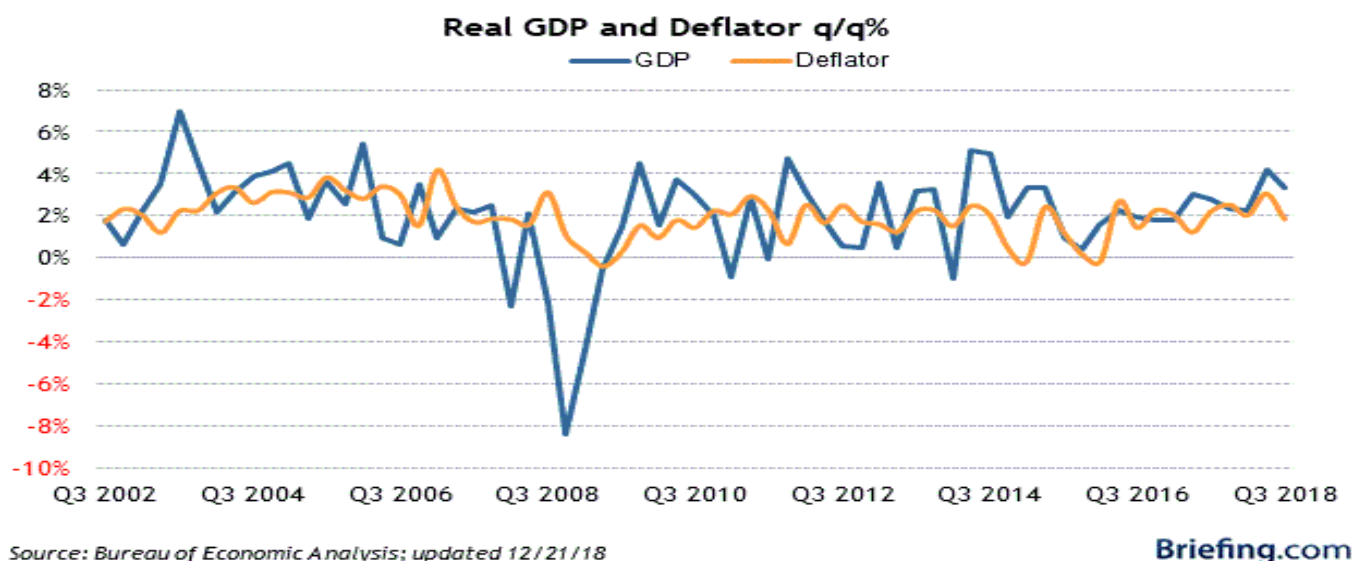
The GDP-3rd Estimate showed a downward revision to 3.4% from 3.5% (Briefing.com consensus 3.5%) and an upward revision to the GDP Price Deflator to 1.8% from 1.7% (Briefing.com consensus 1.7%). Personal consumption expenditure growth was revised down to 3.5% from 3.6% and export growth was revised down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

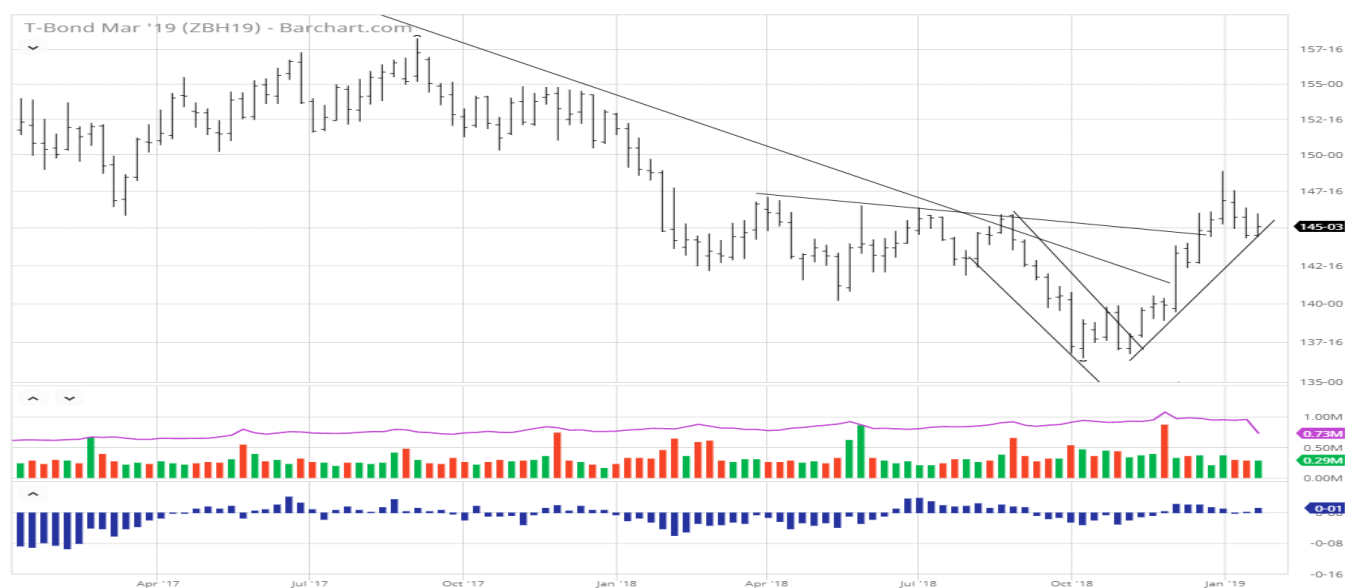
Category	Q3	Q2	Q1	Q4	Q3
GDP	3.4%	4.2%	2.2%	2.3%	2.8%
Inventories (change)	\$89.8B	-\$36.8B	\$30.3B	\$16.1B	\$64.4B
Final Sales	1.0%	5.4%	1.9%	3.2%	1.8%
PCE	3.5%	3.8%	0.5%	3.9%	2.2%
Nonresidential Inv.	2.5%	8.7%	11.5%	4.8%	3.4%
Structures	-3.4%	14.5%	13.9%	1.3%	-5.7%
Equipment	3.4%	4.6%	8.5%	9.9%	9.8%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



BOND COMMENT:

Bonds sold off with the decline in the US\$ this week. I've leaned pretty hard on the "flight to safety" excuse for strength here but that's getting a bit thin since we rallied 2,700 Dow points without much of a decline. Are things really that slow here and around the globe that rates are building a base for another leg up? That seems to be the case being talked about by the people who read off the teleprompters. My secondary question is, Does the weakness in the dollar prelude to further lower rates? I ask that because I've never gotten a straight answer from my contemporaries or the professors I've asked, "Do higher rates strengthen the US\$, or does a strong dollar drive rates higher?"

All that said, if we get a breakout over \$146.75, I would have to take a hard look at the TLT, long 20-year bond EFT.



Market Strategies Cycles

CYCLES

February Almanac

Even though February is right in the middle of the Best Six Months, its long-term track record, since 1950, is not all that stellar. February ranks no better than seventh and has posted paltry average gains except for the Russell 2000. Small cap stocks, benefiting from “January Effect” carry over; tend to outpace large cap stocks in February. The Russell 2000 index of small cap stocks turns in an average gain of 1.1% in February since 1979—just the seventh best month for that benchmark.

In pre-election years, February’s performance generally improves with average returns all turning positive. NASDAQ performs best, gaining an average 2.8% in pre-election-year Februarys since 1971. Russell 2000 is second best, averaging gains of 2.5% since 1979. DJIA, S&P 500 and Russell 1000, the large-cap indices, tend to lag with average advances of around 1.0%.

Pre-Election Year February since 1950				
	Rank	Avg %	Up	Down
DJIA	5	1.2	11	6
S&P 500	6	1.1	11	6
NASDAQ*	5	2.8	9	3
Russell 1K**	5	1.5	6	4
Russell 2K**	6	2.5	6	4
* Since 1971, ** Since 1979				
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The first trading day is bullish for DJIA, S&P 500 and NASDAQ. Average gains on the first day over the last 21-year period are right around 0.5%. Strength then tends to fade after that until the stronger eighth, ninth and eleventh trading days. Expiration week had a spotty longer-term record but has been improving recently. The week after also had a clear negative bias that appears to be fading even though averages losses remain across the board for the past 29 years.

Presidents’ Day is the lone holiday that exhibits weakness the day before and after (*Stock Trader’s Almanac 2019*, page 88). The Friday before this mid-winter three-day break can be treacherous and average declines persist for three trading days after the holiday going back to 1980.

As the creators *Stock Trader’s Almanac* and champions of market cycles, patterns and seasonality the STA has had to change with the times over the past 52 years on The Street. The STA market probability calendar has changed dramatically over the years, most notably by the mid-month spike. The STA has built on the January Barometer, First Five Days and Santa Claus Rally indicators by combing them into the January Indicator Trifecta. Adding MACD-timing to the Best Six Months has also been a boon. There is more...

The concept of Dow Theory is still quite sound: technical confirmation across correlated industries or major segments of the market economy. The STA believes in confirmation. We are especially fond of seasonal or cyclical trading patterns that are confirmed over multiple time frames: long, short and intermediate.

The Santa Claus rally from 12-21-18, to Jan 3rd, the S&P rallied from 2416.62 to 2447.89 + 31.25. The First Five Days was even better (01-02 2510.03 to 01-07 at about 2549.69) + 39 points. Both were positive going forward. The Dow Theory has instilled in many traders the relevance and importance of market price and volume action to the analysis of financial markets and the allocation of investment portfolios and trading accounts. They were all positive.

The Stock Trader's Almanac and champions of market cycles, patterns and seasonality, the STA has had to change with the times over the past 52 years on The Street. The STA market probability calendar has changed dramatically over the years, most notably by the mid-month spike. The STA has built on the January Barometer, First Five Days and Santa Claus Rally indicators by combining them into the January Indicator Trifecta. Adding MACD-timing to the Best Six Months has also at times been successful.

The concept of Dow Theory is a positive indicator: technical confirmation across correlated industries or major segments of the market economy. We all believe in confirmation. The STA illustrates seasonal or cyclical trading patterns that are confirmed over multiple time frames: long, short and intermediate.

With all the recent near term bearish sentiment and the chatter about the big Dow Theory sell signal since the Dow Jones Transportation Average posted a confirming new low, it becomes prudent to examine this closer relevance. It is obvious that nothing works all the time. The Dow Jones Utility Average was up from 701.55 to 704.45 over the same period.

Referring the "Gross Output by Industry" data as of 2018 Q2 on the St. Louis Fed's excellent data base you can see that the services industry is about two thirds (65%) of the U.S. economic output while "goods-producing" industries are about 25% of the economy. (Government accounts for the rest.) The "transportation and warehousing" industry account for a mere 4% while "manufacturing" is 14%.

So how can such a small portion of the current economy still be deemed a leading indicator? Utilities are only 1.4% of the economy, but at least everyone and everything uses energy. Think back to early 2016 when there was the last Dow Theory sell signal. Industrials and Transports made new lows but not Utilities. Perhaps confirmation from Healthcare or Financials should be considered. In any event, it's probably time to revisit this century-old indicator.

Over the last three weeks, the S&P 500 rallied 217 points or + 8.9% through Friday, January 25th close. The Transportation Index was up 11.7% from 8,881 to 9,921. The Russell 2000 IWM was 10% higher over the same time frame.

This year's the STA has outperformed the NYSE Comp and NASDAQ by a wide margin since the open on December 24. The entire basket, including closed positions, through yesterday's close was up an average 25.5% compared to gains of 7.9% for NYSE Comp and 11.1% for NASDAQ. NYSE-listed positions have enjoyed the largest gains, up 34.0% on average. NASDAQ positions have also done well, up 21.8%.

FEBRUARY 2019

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

Start: Natural Gas (L)

In Play: Biotech (L), Banking (L), Broker/Dealer (L), Consumer Disc. (L), Consumer Staples (L), Healthcare (L), Industrials (L), Materials (L), Real Estate (L), Transports (L), Oil (L), Computer Tech (S)

Finish: None

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
1st Day DJIA Up 13 of Last 16				1  Construction Spending ECRI Future Inflation Index Employment Rate ISM Index U Mich Consumer Sentiment Vehicle Sales	2	3
4 Average February Gains Last 21 Years: DJIA: 0.2% Up 13 Down 8 Rank #7 Factory Orders	5 S&P: -0.2% Up 11 Down 10 Rank #8 ISM Non-Mfg. Index Int'l Trade Deficit	6 NAS: -0.1% Up 10 Down 11 Rank #10 Productivity and Costs	7 Week Before Expiration Week, NASDAQ Down 11 of Last 18 Consumer Credit	8 Wholesale Trade	9	10
11 First Trading Day of Options Expiration Week, DJIA Up 18 of Last 25	12  Treasury Budget	13  CPI	14 Valentine's Day Expiration Day (2/15), NAS Down 13 of Last 19 PPI	15   Day Before Presidents' Day, S&P Down 17 of 27 Business Inventories Import/Export Prices Industrial Production Retail Sales U Mich Consumer Sentiment	16	17
18 Presidents' Day (Market Closed)	19 Day After Presidents' Day, NAS Down 15 of Last 24 NAHB Housing Mkt Index	20 End of February Miserable in Recent Years (Page 20 & 133 STA 2018) Week After Expiration Week, Dow Down 11 of Last 20, But Up 6 of Last 7 FOMC Minutes Housing Starts	21 Existing Home Sales Leading Indicators Philadelphia Fed Survey Semiconductor Billings	22	23	24
25	26 Consumer Confidence New Home Sales	27 Durable Goods	28  Agricultural Prices Chicago PMI GDP - Q4 Revised	*Tuesdays: Wkly Chain Store Sales & Avg Hrly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly 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: \$0.042) -0.008 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.

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, 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 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, 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 and remains an excellent long and had been sold at \$ 54.40. BMY is a re-buy again in the \$ 34 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 had recommended longs at 7.52.which was the (50-day price moving average now at 8.06) and a close above 7.58 to go long. We were long and recommended to sell at \$ 8.62. Otherwise new Longs might now risk 25 points. The 200 dma is about 7.87.

<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>159.21</i>	<i>Bought @ \$ 111 on 4/7/17 opening</i>	<i>Rebought at \$169 stopped out \$ 158</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>1670.57</i>	<i>Neutral to Bullish</i>	<i>Long with 1600 stop</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>37.60 No current position</i>	<i>Bought 39.10 01/28/17</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>17.44 Stopped out 28.90 05/04/17</i>	<i>19.40 originally bought 10/31/16</i>	<i>No current position</i>
<i>BMJ</i>	<i>Bristol Myers</i>	<i>Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>48.93</i>	<i>Look to be long above the 50 Dma at 51</i>	<i>Sold at 61 for profits</i>
<i>BA</i>	<i>Boeing</i>	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>364.20</i>	<i>Bought at \$ 132 10/4/16</i>	<i>Take 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>21.50 Look for entry</i>	<i>Would place stop at 20.50</i>	<i>Bought at 22.50</i>
<i>FFIC</i>	<i>Flushing Financial</i>	<i>Bank Holding company Savings and loans</i>	<i>13</i>	<i>3.5</i>	<i>771Mln</i>	<i>22.37</i>	<i>19.10 bought 06/27/16 Stopped at 25.70</i>	<i>Stopped Out 25.70</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>7.61</i>	<i>Bought at 7.44 & 7.58</i>	<i>7.44 buy area</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>29.02</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>29.58</i>	<i>Would look to sell at 29.70-area</i>	<i>28.70x stop ped on May 3rd</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>43.29</i>	<i>44.30 stopped out</i>	<i>Sell at 44.90</i>
<i>VTI</i>	<i>Vanguard</i>	<i>Exchange traded Fund</i>				<i>136.47</i>	<i>144 Sold 11/08</i>	<i>144.00 attractive Sell area</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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