

January 7, 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 Loss For The Week \$150

2018 Year Total Returns \$7137

Over 71% Returns In 2018

Funds in Use = \$2245

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 CTL	JANUARY	19 CALLS	@ 0.49
12/20	2 VLO	JANUARY	75 CALLS	@ 2.05
12/28	8 UNG	JANUARY	26 CALLS	@ 0.71

Interesting Doesn't Quite Say It!!

Week one was a slow start with only two closing trades in the options account for a small net loss of \$156. We have five open positions with a total of \$2,245 of funds in use. Unfortunately, we had a 50% Rule sale of FDX calls on the last selloff before the market turned and we were forced to sell them @ \$.91 before they turned and FDX was up \$7.24 with the options \$1.80.

We had daily ranges totally almost 2,000 Dow points in the holiday shortened week with a net gain of 370.96. That's an average daily range of 500 per day, or just over 2.2%. I have spoken about this many times this past year, but we have been desensitized by these moves in both stocks and the futures markets. These are really historic moves all across the board and we need to adjust our risk profiles and tolerances. Before 2008 we had complete years that didn't have a 2,000-point range. This kind of increasingly greater ranges is generally associated with market tops and bottoms. My view of the index charts is simple, they all had dramatic selloffs followed by a blow-off last week with the S&P 500 in particular hitting its 200-Week moving average and closing on the high for the week. This should produce a tradable rally, and this link will take you to a more specific analysis: <https://youtu.be/ITjDVTXnG8> .

I did a lot of reading this weekend, both charts and reports, and I'm amazed at the similarities in what the brokerage firms had to say about the coming year. The overview sounds something like this: We may have a rally as a last hurrah before we head lower, (the real meaning being we didn't see the big move of last week and we need to acknowledge it, but still be on the bearish side just in case). Earnings growth will decline from the most recent yearly gains (We aren't sure whether earnings will be better but in case they are we want it to look at it as an upside surprise, because everyone likes an upside surprise). We think that the FED will continue to raise rates as necessary (If things go south, we want to be able to blame the Fed, and if they don't know one will remember we said anything because they'll be making money). And, of course, Things are so bad in Washington that we feel that the risk of Trump and his wall, or his tariff driven trade war, or the government shutdown, that we can't really quantify the political risk (We don't have a clue whether the tariffs will be extended and increased causing real problems, or whether the government can stay closed, or Trump gets impeached, or it continues as gridlock in DC). But no matter what, it's not going to be our fault.

My concern is that we start to see more earnings warnings ahead of "earnings season" which starts in a couple of weeks. I think that the risk is that has been the case whenever there is a problem of over-promises or over valuation, that companies will take whatever excuse they can to warn. These have included, there was 1 less shopping day between Thanksgiving and Xmas, we're having a warm winter, Energy prices have acted as a tax on the middle class, rates are rising, the yield curve is inverted, and of course, The tariffs are cutting our ability to deal overseas. I wish they could come up with something new and original. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
01/04	Sold 2 VLO January 75 Calls	3.35		670	260 Gain
01/03	Sold 4 FDX January 170 Calls 50% Loss Rule	0.91		364	416 Loss
12/20	Bought 4 VLO January 75 Calls	2.05	820		
12/28	Bought 4 FDX January 170 Calls	1.95	780		

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

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

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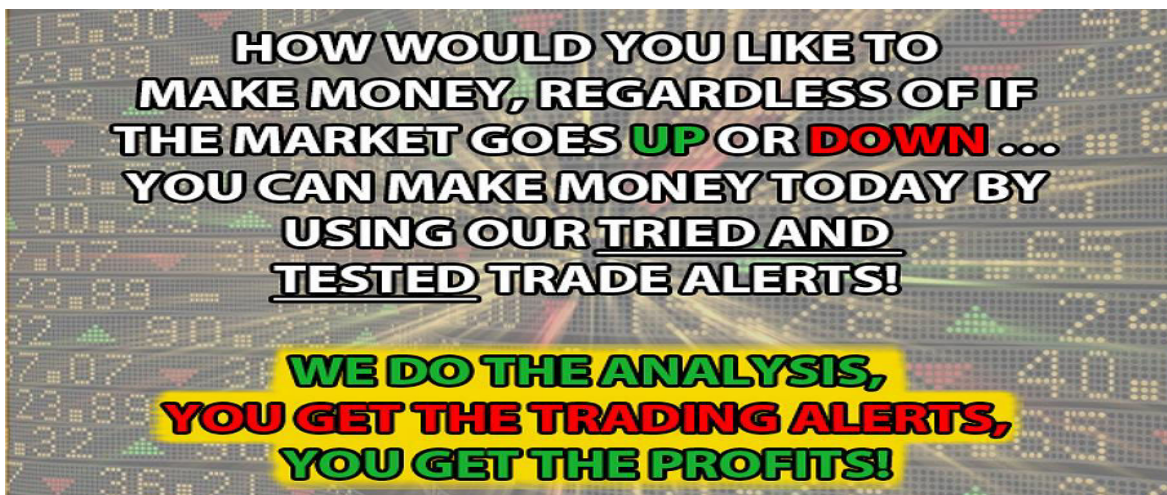
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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 23,433.16 +370.76 +1.6%	Nasdaq 6738.86 +154.34 +2.3%	S&P 500 2531.94 +46.20 +1.9%	Transportation 9225.02 +115.89 +1.3%	Russell 2000 1380.75 +42.82 +3.20%	Nasdaq100 6422.67 +137.41 +2.2%
Gold Feb 1282.70 +2.80 +0.2%	Silver Jan 15.786 +0.35 +2.3%	Crude Feb 47.96 +2.63 +5.8%	Heating Oil 1.7692 +.1088 +6.2%	Unleaded Gas 1.3478 +0.0464 +3.5%	Natural Gas 3.044 -0.259 -7.8%
VIX 21.38 -6.96 -24.6%	Put/Call Ratios S&P 100 145/100's +47/100's	Put/Call Ratios CBOE Equity 64100's +3/100's	Bonds 146-280 + 1-10 2.98% - 0.07%	10 Yr. Note 122-095 +0-215 2.67% -0.5%	Copper Jan 2.6475 -0.034 -1.3%
CRB Inflation Index 173.35 +2.38 +1.4%	Barron's Confidence 77.5 +0.3	S&P100 1126.64 +22.30 +2.02%	5 YR Note 114-24 +0.102 2.49% - 0.07	Dollar 96.20 -0.20 -0.2%	DJ Utilities 711.91 -0.03 0.0%
AAll Confidence Index Average	Bullish 33.0% +1.5% 38.4%	Bearish 42.8% -7.5% 30.30%	Neutral 24.2% +6.0% 30.96%	Money Supply M1 December 24 th +5.27%	Money Supply M2 December 24 th +4.74%

* 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

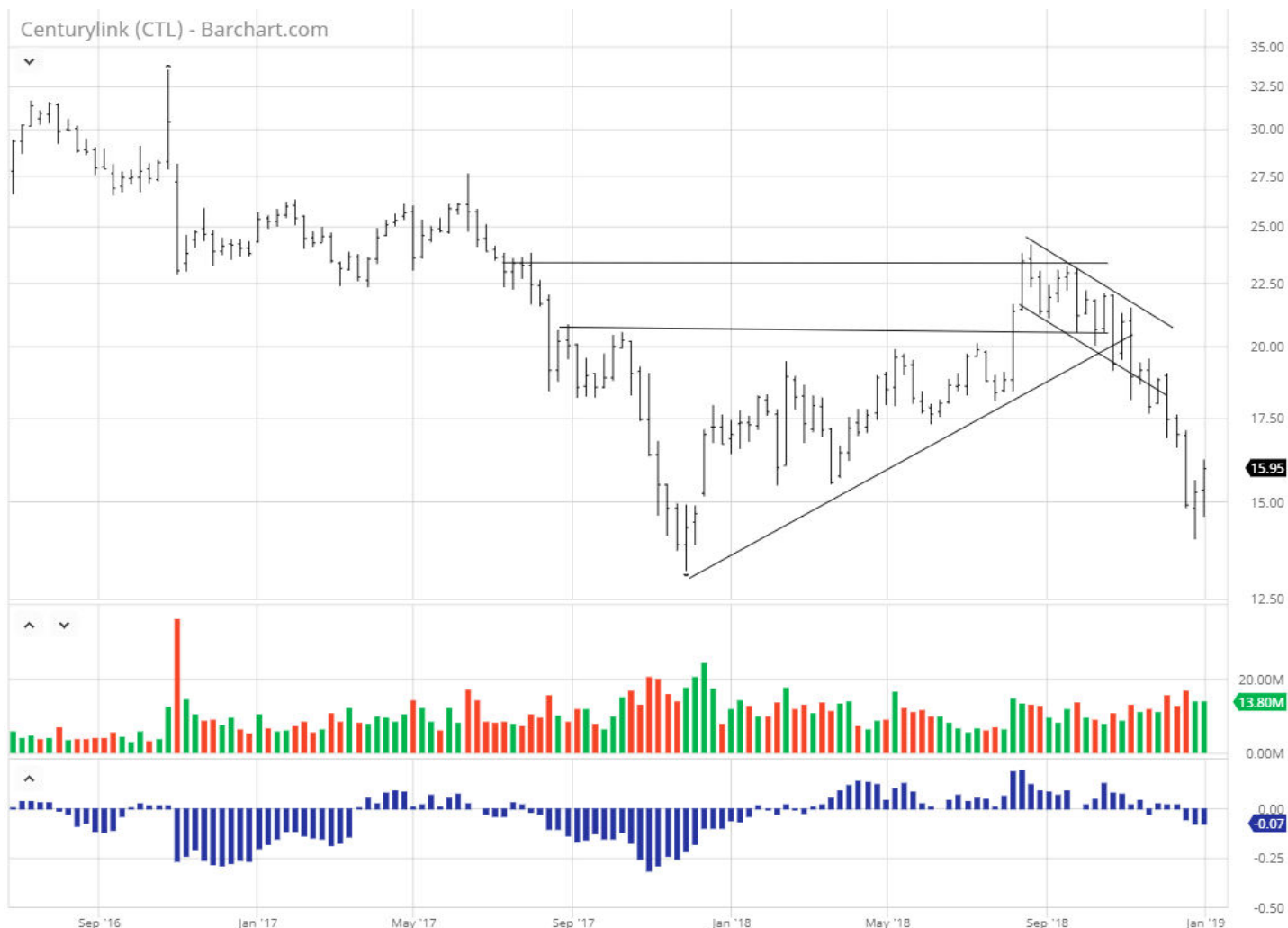
	SUPPORT	RESISTANCE
S&P 500	2300	2670
NASDAQ (QQQ)	146.70	164.00
Trans	7,950	10,100
DOW	20,950	24,470
TLT	115.70	123.50

CTL SEARCHES FOR A BOTTOM:

Most chartist will tell you that a gap always get filled if you wait long enough. Let's hope that they are right, now that the "breakaway" gap left on the CTL chart on 12/8/17 between \$14.73 and 12/11 at \$15.15 has been closed. I know it may seem silly after a move to over \$24, that the gap "needed" to be filled, but it has completed the round-trip.

I know it may seem like I'm beating a dead horse with this name, but I am still a believer, and getting paid 13.5% to wait it out, and to be able to write calls to capture more income and have some downside protection is fine with me. This week's higher low and higher high shows me that it has probably stopped going down and the next area of supply is between \$17.50 - \$19.

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		1.46	08/06			
2500						
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			
TWTR 200	28.51	10/28			
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 options trades and two closed stock trades last week. The FDX Calls bought Dec 28th at \$1.95 were sold Jan 3rd on the 50% Loss Rule at \$ 0.91 losing \$ 832. Four lots, half of the VLO Calls bought December 20th were sold January 4th gaining \$ 520. The loss in options for the week was \$312. The HMY shares bought Dec 20th at \$ 2.05 were sold at \$ 3.35 gaining \$ 450 leaving 4 lots long. The net gain for the week was \$ 138 from both options and stocks.

The Stock table has the following 22 positions: BOX, CEF, CTL (2), EYES (2), GLYC, GSAT, HL (2), INCY, LGORF, NUGT, REPR, RWM, SAN, SLV and UCO. The options call for a \$ 2,500 investment; 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. For the YEAR 2017 and 2018 TO DATE, the \$100,000 Account has

Going back to the beginning of 2017; of the former closed positions, 226 were gains and 133 were losses. There was a loss of \$ 832 from the FDX options trade loss. The VLO Calls made \$ 520 netting a loss of \$ 312 for options. This number does not take into consideration commissions or open position gains or losses. If you subtract the open position loss of \$ 16,918.00 plus the new gain of \$ 138 from the profits taken of \$ 88,724.00 which adds up to \$ 88,862 less the open loss of \$ 16,918 equals, leaves a hypothetical gain of \$ 71,944.00 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

Option	Cost	Date	Sold	Date	Profit/ (Loss)
UNG January 26 Calls 16 lots	0.71	1/02/19			
FDX January 170 Calls 8 lots	1.95	12/28/18	0.91 (50% Loss Rule)	01/03/2018	(\$ 832)
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
	Total Funds in Use	\$ 4,490

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>Commercial Metals CMC (0.35 vs 0.32)</p> <p>.</p> <p>10:00 hrs ISM Non-Manufacturing Index December (58.7 vs 60.7) Economists Forecast a 58.7 reading down from November's 60.7. Readings above 50 indicate an expanding economy. Economic activity in the non-manufacturing sector has grown from 106 consecutive months through November 2018.</p>
TUESDAY	<p>AZZ AZZ (0.62) Helen of Troy HELE (2.36 vs 2.52) Lindsay Corp LNN (0.42 vs 0.30)</p> <p>06:00 hrs NFIB Small Business Optimism Index December (103 vs 104.8) The National Federation of Independent Business reports expectations of just 103, down from November's 104.8. Despite the pullback from the all-time high business continues at an all-time very high level.</p> <p>10:00 hrs JOLTS - Job Openings November (NA vs 7.079 Mln Jobs) 15:00 hrs Consumer Credit November (\$ 18.0 bln vs \$ 25.4 bln)</p> <p>KushCo KSHB (-0.03) SMART Global SGH (1.77 vs 1.05)</p>
WEDNESDAY	<p>Acuity Brands AYI (2.13 vs 1.94) Constellation Brands STZ (2.08 vs 2.00) Greenbrier GBX (0.50 vs 0.83) Lennar LEN (1.97 vs 1.29) MSC Industrial MSM (1.32 vs 1.05) Schnitzer Steel SCHN (0.56 vs 0.63)</p> <p>The Bank of Canada announces its monetary-policy decision. The market expected no change. The European Central Bank publishes minutes of its December meeting 07:00 hrs MBA Mortgage Applications Index 1/05 (NA vs -8.5%) 10:30 hrs Crude Oil Inventories 01/05 14:00 hrs FOMC Minutes December (NA)</p> <p>The FOMC releases policy minutes from the December meeting</p>
THURSDAY	<p>Bed Bath & Beyond BBBY (0.17 vs 0.44) KB Home KBH (0.94 vs 0.84) Motorcar Parts of America MPAA (0.52 vs 0.50) PriceSmart PSMT (0.73 vs 0.74) WD-40 WDFC (0.95 vs 0.90) Progress Software PRGS (0.73 vs 0.67) Synnex SNX (3.25 vs 2.79)</p> <p>08:30 hrs Initial Claims 01/05 (225K vs 231K) 08:30 hrs Continuing Claims 12/29 (NA vs 1740K) 10:30 hrs Natural Gas Inventories 01/05 (0.3% vs -20 bcf)</p>
FRIDAY	<p>Landec LNDC (-0.01 vs 0.02) Resources Connection RECN (0.23 vs 0.25) Aphria APHA (-0.04) Delta Air Lines DAL (1.28 vs 0.96)</p> <p>08:30 hrs CPI December (-0.1% vs 0.0%) 08:30 hrs CORE CPI December (0.2% vs 0.2%) 14:00 hrs Treasury Budget December (NA vs -\$23.2Bln)</p> <p>The bureau of Labor Statistics releases its Consumer Price Index of December The Treasury Department releases the monthly budget statement for the U.S. in the last year ended Sept 30th, which is expected to have risen 17% to \$ 779 billion, the highest figure since 2012. The Treasury expected its shortfall to reach \$ 1 Trillion this fiscal year.</p>

Market Strategies Fundamentals

FUNDAMENTALS

Stocks rallied for the first week of 2019. The S&P 500 (+1.9%) NASDAQ (+2.3%) and the RUSSELL (+3.2%) 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: \$ 2502.37 -15.92 or -0.6%) The NASDAQ rallied 154 points or +2.3%, while the Dow was up 1.6% and the S&P gained 1.9% in a slower lethargic trading week considering the first week of the new year. The small-cap Russell 2000 was up 42.83 or + 3.2% to lead all indexes.

Fed Chairman Powell eased rate fears when he said the Fed would remain patient given lower -than -expected inflation readings. There remained concerns how the central bank would react to the stronger jobs report data.

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 26.55 down another \$ 0.81 or -3% for the week, however, down 5.84 or -18% from the highs in November. The US Dollar Index was lower, off 0.20 to 96.20 or -0.2%, while the CBOE Volatility Index (VIX: 22.20) plummeted 6.14 points or -21.7%, as market fears abated after rising the last two weeks.

Transportation Avg (DJT 9,225.02) +115.89 or +1.2% The transportation sector rebounded modestly.

NSC (150.31 +2.30 last week or +1.6%) 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 \$ 98.37 or +\$ 3.17 or +3.3% also rallied for its seventh strong day and appears to have found support.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	23,062.40	23,433.160	370.76	+1.6	+0.5
Nasdaq	6584.52	6738.86	154.34	2.3	1.6
S&P 500	2485.74	2531.94	46.20	1.9	1.0
Russell 2000	1337.92	1380.75	42.83	3.2	2.4

SMH: \$ 86.49 -0.36 or -0.4% Rebounded to close off only \$ 0.36 .

Alibaba (BABA: \$139.75 + 0.66 or + 0.4% Double bottom at the October low, below the 50 day moving average.

Amazon (AMZN: \$1575+107.3 or + 0.7% Rebounded to almost the 50 day moving average up 0.7% for the week.

GDX Gold Miners (GDX :ETF \$ 21.30 + \$ 0.70 or +3.4%; Rallied back to above all relevant moving averages. GLD \$ 121.44 +\$ 0.38 or +0.3 % rebounded to the highest level since June. VXGDX: Gold Miners ETF Volatility Index 31.76 -\$ 2.43 or -7.1%. The Gold Volatility Fund fell back 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 remained constructive. Please have a look at the new video. <https://youtu.be/ayIGG6qvxf0>

VIX CBOE Volatility Index (22.20 - \$ 6.1) - 21.7% sharp sell-off suggesting a bullish stock rebound.

TMO Thermo Fisher Scientific: 221.76 - \$ 0.69 or -0.3%: rallied back to the 200-day price moving average after a test of the lows.

TNX-X CBOE 10 Yr Treasury Yield Index (26.59 - 1.31 or -4.7% for the week) Treasury yields are consolidating below the 50-day price moving average. TYX 30Yr Treasury Index (29.74 - 0.54 or - 1.8%) Both Long and Short term yields continued lower.

The CBOE Market Volatility Index (VIX: \$ 22.20 or -6.14 or -21.7% The CBOE Volatility declined sharply after rallying to the highest levels since October 2011.

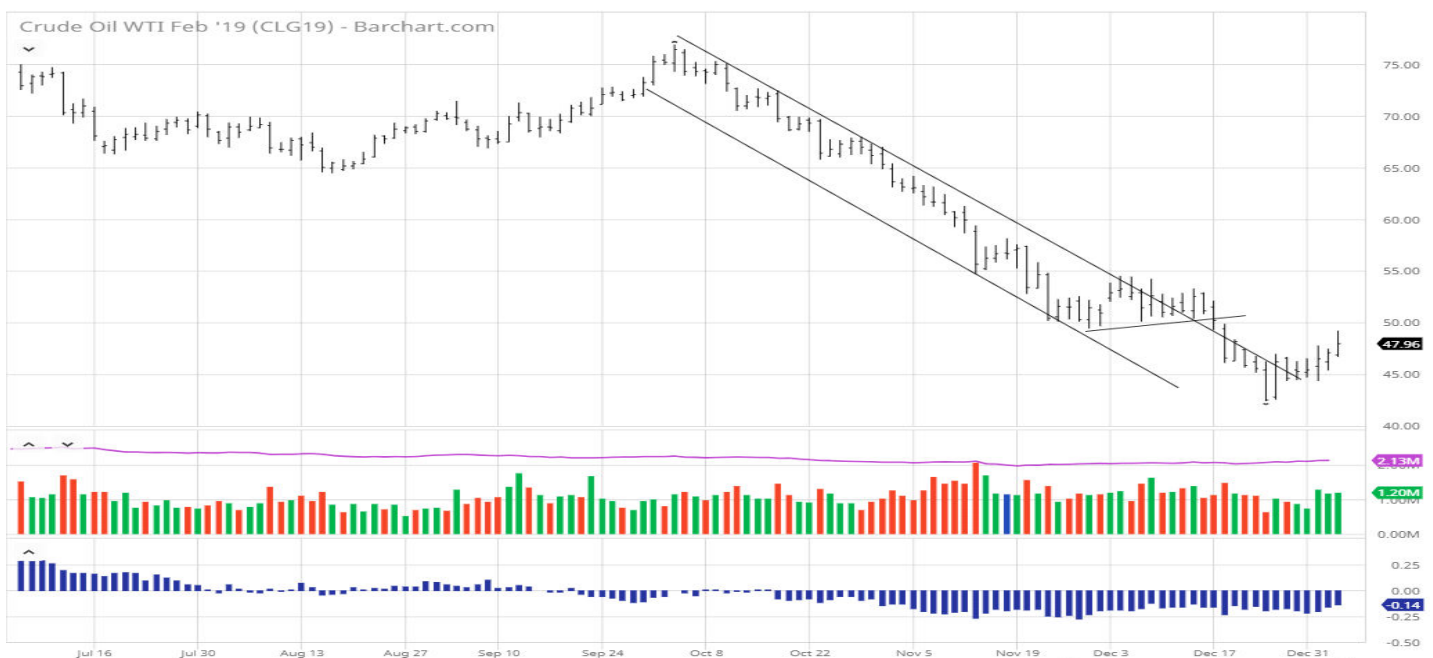
CBOE NASDAQ Volatility Index (VXN-X: \$ 28.57 - \$ 5.30 or -15.6%: NASDAQ volatility collapsed after rallying to its highest close in seven years warning of a bear market in NASDAQ stocks.

Nasdaq Banking Index (Bank-X: 3409.83) +237.11 or + 7.5 %: Rebounded sharply after Collapsing to the lowest levels since November 11, 2016.

OIL COMMENT:

After a little over 2 weeks of trying to find a bottom oil seems to have gotten a bit of a footing and started to move higher. \$50 has plenty of supply to work through before we can move higher, but the numbers for rigs and drawdown (or inflows) seem to be less of an issue than other news. This week's China PMI and several other economic releases that were taken negatively didn't hijack gains. Good price action on the heels of bad news is always a sign of underlying strength, and oil is especially reactive to economic as well as political issues.

We have a position in VLO since the refiner is the most flexible in terms of their ability to produce whatever product is most in demand. If we can get through the \$50 level I would expect more trouble making it to \$55 without some more consolidation, or some very strong economic or political news. **CAM**



Market Strategies Economic Data

Economics

The third estimate for Q3 GDP 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%.

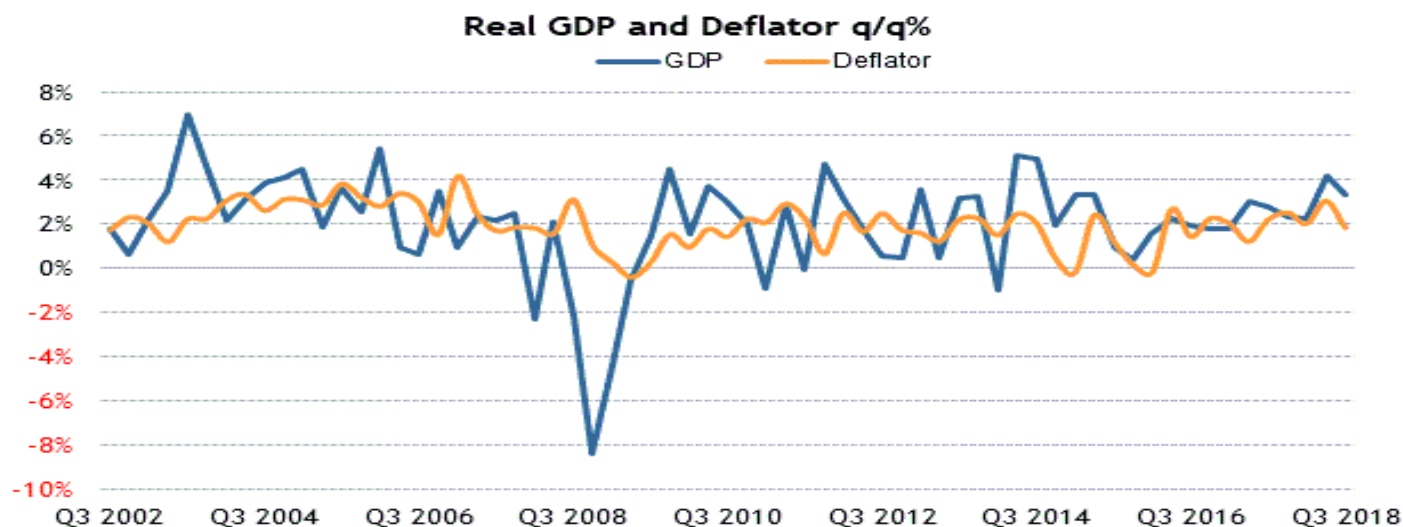
The change in private inventories was revised up to \$89.8 billion from \$86.6 billion.

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

Big Picture

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



Source: Bureau of Economic Analysis; updated 12/21/18

Briefing.com

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.

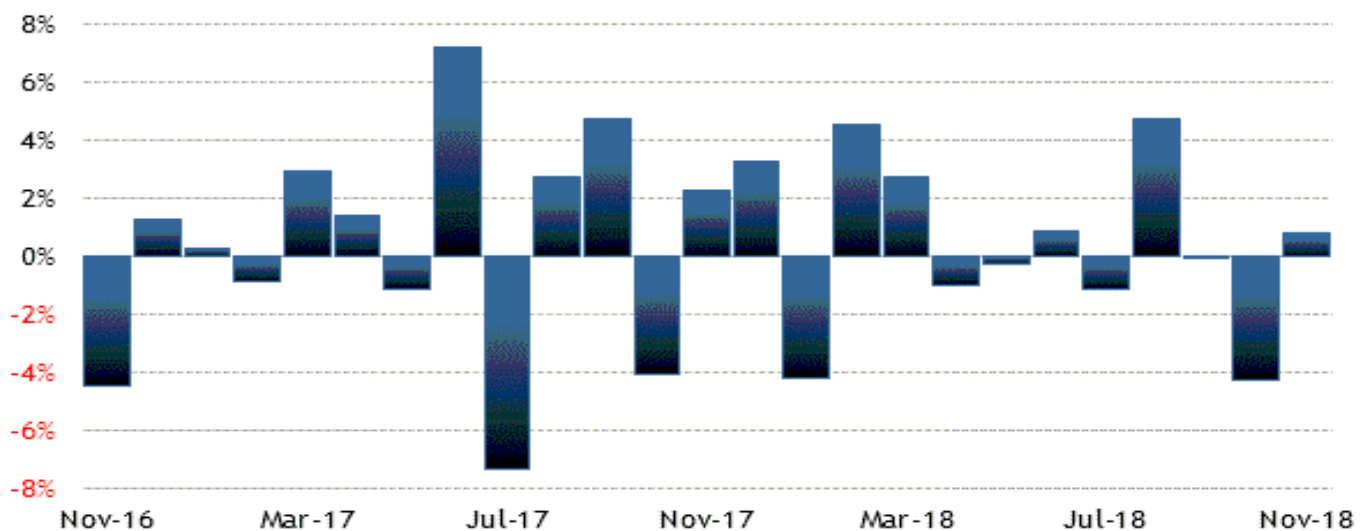
New orders for primary metals increased 1.0% after declining 2.7% in October.

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%

Durable Goods Orders m/m%



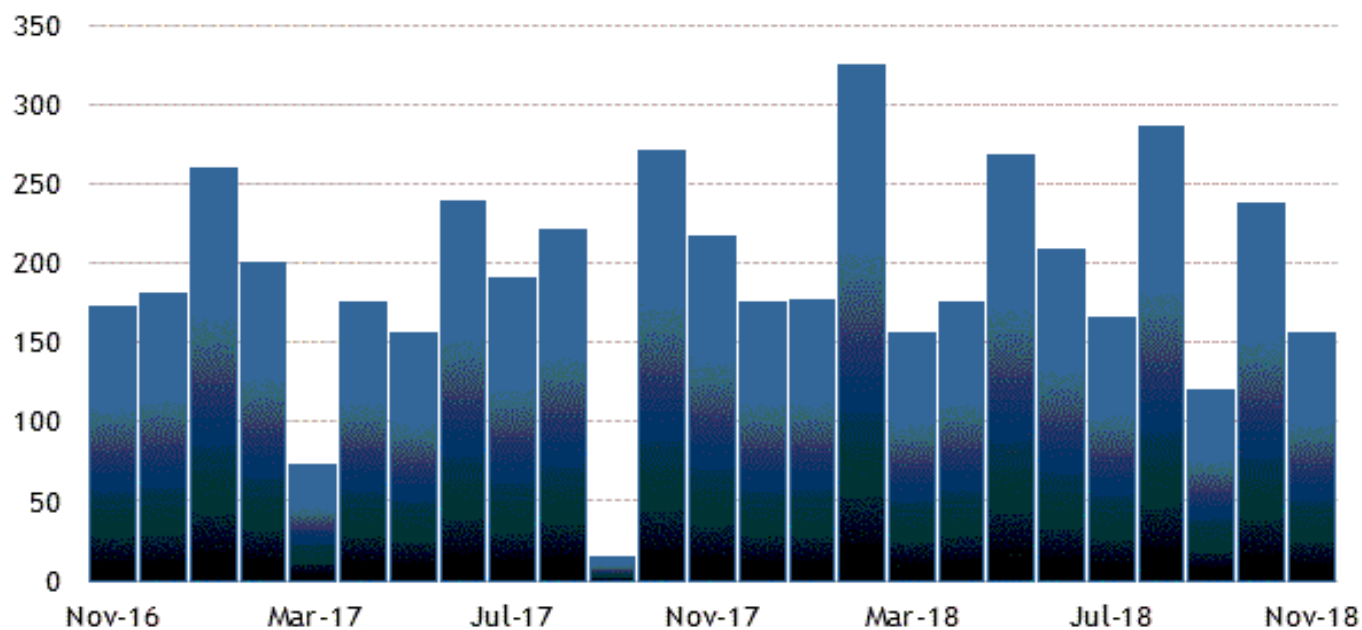
Source: Census Bureau; updated 12/21/18

Briefing.com

November Non-Farm Payrolls increased 155,000 jobs, about 40,000 less than expected, but still excellent considering that hourly earnings were up 0.2% month - over month and a 3.1% increase for the 12-month period ending with October. The Unemployment Rate was 3.7%, the same as October. People unemployed for 27 weeks or more accounted for 20.8% of the unemployed versus 22.5% in October. The U6 Unemployment rate, which accounts for unemployed and underemployed workers, was 7.6% versus 7.4% in October. The report was below Fed expectations for raising rates.

The average workweek in September was 34.4 hours a little below expectations of the October workweek of 34.5 hours and the November workweek at 40.8 hours. September private sector payrolls were revised down to 117,000 jobs vs 121,000 reported.

Nonfarm Payroll Change (Thousands, SA)



Source: Bureau of Labor Statistics; updated 12/07/18

Briefing.com

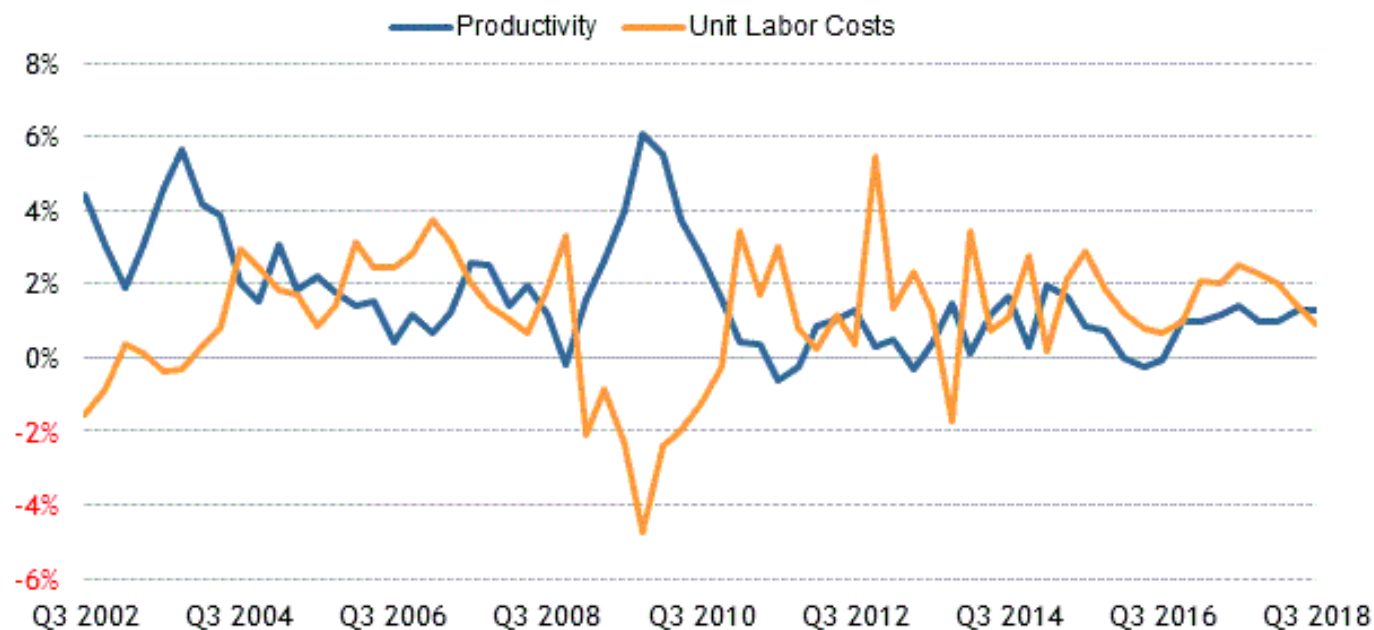
Hourly Earnings y/y%



Source: Bureau of Labor Statistics; updated 12/07/18

Briefing.com

Nonfarm Productivity and Unit Labor Costs y/y%



Source: Bureau of Labor Statistics; updated 12/06/18

Briefing.com

Category	NOV	OCT	SEP	AUG	JUL
Establishment Survey					
Nonfarm Payrolls	155K	237K	119K	286K	165K
Goods-Producing	29K	53K	37K	49K	41K
Construction	5K	24K	15K	31K	19K
Manufacturing	27K	26K	19K	11K	22K
Service-Providing	132K	198K	80K	218K	96K
Retail Trade	18K	-7K	-27K	9K	2K
Financial	6K	12K	17K	9K	3K
Business	32K	58K	52K	54K	39K
Temporary help	8K	17K	13K	11K	10K
Education/Health	34K	39K	9K	67K	36K
Leisure/Hospitality	15K	56K	5K	30K	13K
Government	-6K	-14K	2K	19K	28K
Average Workweek	34.4	34.5	34.4	34.5	34.5
Production Workweek	33.7	33.7	33.7	33.8	33.8
Factory Overtime	4.5	4.5	4.5	4.5	4.5
Aggregate Hours Index	-0.2%	0.5%	-0.3%	0.3%	-0.2%
Avg Hourly Earnings	0.2%	0.1%	0.3%	0.4%	0.3%
Household Survey					
Household Survey					
Civilian Unemp. Rate	3.7%	3.7%	3.7%	3.9%	3.9%
Civilian Labor Force	133K	711K	150K	-469K	105K

Civilian Employed	233K	600K	420K	-423K	389K
Civilian Unemployed	-100K	111K	-270K	-46K	-284K

The **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.

The real trade deficit was \$87.0 billion. That left the third quarter average at -\$85.29 billion, 10.2% more than the second quarter average, which speaks to the negative contribution net exports had (-1.78 percentage points) on Q3 real GDP.

The key takeaway from the report is the same as last month in that it has yet to confirm the tariff actions are succeeding in cutting the trade deficit with China specifically and in general.

Category	SEP	AUG	JUL	JUN	MAY
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

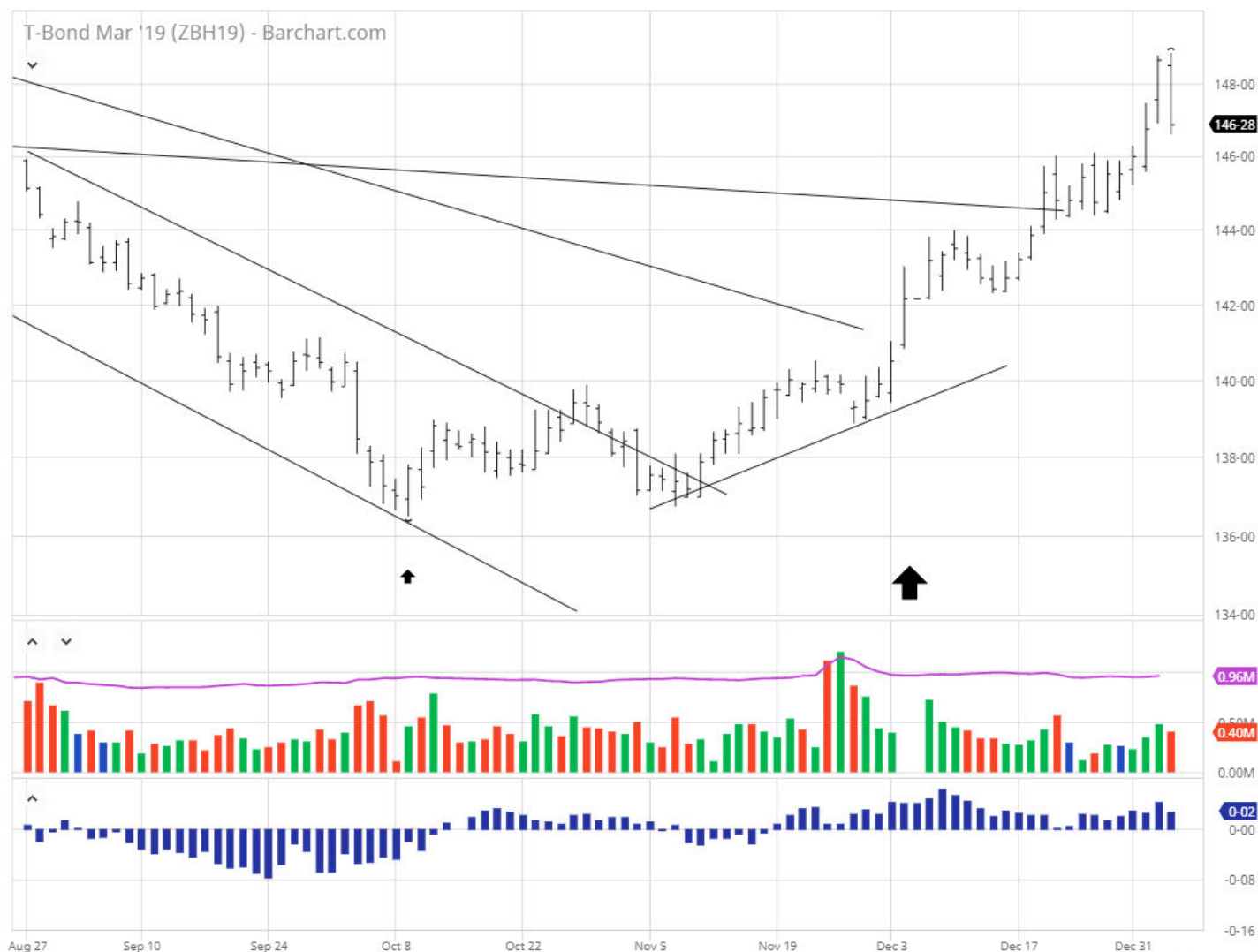
Nominal Exports and Imports y/y%



Source: Census Bureau; updated 11/02/18

Briefing.com

BOND COMMENT:



The bonds started higher from the opening bell this week, primarily, I believe on the strength of the “flight to safety” quality of this market versus stocks. I’ve changed the timeframe on this chart to show the daily actions coincident to market tops and bottoms. As you can see on this chart, the small arrow on October 8th coincides with the DJIA close of 26,486, and could not be clearly aligned with the start of the decline to 24,442, a loss of just over 2000 Dow points by 10/29. Again, after several unsuccessful tries to get back through the 26,250 area, the second arrow corresponds with the December 3rd peak at 25,826 and the decline to 21,792 reached on Xmas eve day, a 4000 Dow point decline.

I’m pointing this out because all during this 3-month period, the stated policy of the Fed was rate hikes, and all of the pundits were talking about how the US economy was still performing, even though the rest of the world was suffering downturns. We do not live in a self-sufficient bubble, and the bonds always seem to know what’s going on, regardless of what anyone says. A group of 10,000 traders clearly knows better than 100 “experts.” **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				
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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. All rights reserved.						

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 PPI	16  January Expiration Week, Dow Down 11 of Last 20. Average loss: 1.0% Beige Book Business Inventories Import/Export Prices NAHB Housing Mkt 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 Consumer Confidence	30 January Ends "Best Three-Month Span" GDP - Q4 Advance FOMC Meeting	31 Agricultural Prices Chicago PMI ECI Personal Income/Spending	<p>*Tuesdays: Wkly Chain Store Sales & Avg Hrly Earnings</p> <p>*Wednesdays: Oil & Gas Inventories</p> <p>*Thursdays: Wkly Unemployment Report, Weekly Mutual Fund Flows & Wkly Natural Gas Storage Report</p> <p>*Fridays: Wkly Leading Economic Index</p> <p>*Except holidays</p>		

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: \$0.07) -0.01

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

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

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

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

Smart E-Vehicle Technology

LEO's proprietary electronic vehicle ecosystem has intelligent software which controls a cloud system. LEO developed the Vehicle to Everything (V2E) platform which uses smart technology to manage a cloud in the operating system (OS). The integrated OS allows connectivity with a smart device for improved driving solutions. The smart applications help 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 0.10- .05)

Has 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 \$ 2.20* +0.08 or +0.1%

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 scalable 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. This is historically the most bearish 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 have made a great deal of points. We exited, but for those still long, hold using stops. We have no position in Alcoa AA. For those still long, we would take profits. Flushing Financial (FFIC) fell below the 50 and 200-day price moving averages and was stopped out in January 2017 at the \$28.45 area. The 50-day moving average at about 23.03 is now resistance. 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 bought the HDGE and are well ahead. 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.

<i>Stock Symbol</i>	<i>Name</i>	<i>Business Description</i>	<i>PE</i>	<i>P/S</i>	<i>MV million</i>	<i>Current Price</i>	<i>Buy or Sell Limit</i>	<i>Stop Loss Or offset</i>

<i>BABA</i>	Alibaba	<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>131.55</i>	<i>Bought @ \$ 111 on 4/7/17 opening</i>	<i>Rebought at \$169 stopped out \$ 158</i>
<i>AMZN</i>	Amazon	<i>Catalog & Mail Order reported great earnings</i>	<i>189</i>	<i>2.90</i>	<i>780B</i>	<i>1522.04</i>	<i>No Position</i>	<i>Neutral</i>
<i>SIMO</i>	Silicon Motion	<i>Semiconductor solutions for mobile storage and communications</i>	<i>9.7</i>	<i>2.5</i>	<i>1.77B</i>	<i>33.76 No current position</i>	<i>Bought 39.10 01/28/17</i>	<i>Sold at \$ 54.40 9/07/18</i>
<i>TPC</i>	Tutor Perini	<i>Construction</i>	<i>12</i>	<i>0.25</i>	<i>1.03B</i>	<i>16.34 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>	Bristol Myers	<i>Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>45.28</i>	<i>Re-bought @ \$51 and 54</i>	<i>Sold at 61 for profits</i>
<i>BA</i>	Boeing	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>314.73</i>	<i>Bought at \$ 132 10/4/16</i>	<i>Take Profits</i>
<i>GEL</i>	Genesis Energy	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	<i>19.19 Look for entry</i>	<i>Would place stop at 20.20</i>	<i>Bought at 22.50</i>
<i>FFIC</i>	Flushing Financial	<i>Bank Holding company Savings and loans</i>	<i>13</i>	<i>3.5</i>	<i>771Mln</i>	<i>22.14</i>	<i>19.10 bought 06/27/16 Stopped at 25.70</i>	<i>Stopped Out 25.70</i>
<i>HDGE</i>	Bear ETF	<i>Resistance remains heavy at the 200 day moving average at 8.38</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	<i>8.48</i>	<i>Bought at 7.44 & 7.58</i>	<i>7.44 buy area</i>
<i>AA</i>	Alcoa	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	<i>26.54</i>	<i>No position</i>	<i>Sold at 36 10/24</i>
<i>BAC</i>	Bank of America	<i>Commercial Bank</i>	<i>10</i>	<i>2.02</i>	<i>306B</i>	<i>24.71</i>	<i>Would prefer to be neutral with no position</i>	<i>28.70x stop ped on May 3rd</i>
<i>GIS</i>	General Mills	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	<i>39.05</i>	<i>44.30 stopped out</i>	<i>No Position</i>
<i>VTI</i>	Vanguard	<i>Exchange traded Fund</i>				<i>126.06</i>	<i>144 Sold 11/08</i>	<i>144.00 attractive Sell area</i>

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