

July 15, 2019
Market Strategies Newsletter
Sample Issue



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

**MARKET STRATEGIES
NEWSLETTER**

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

Investing Trade Alerts
Charles Moskowitz Discussion

Net Loss For The Week \$462

Year To Date Total Returns \$269

Funds in Use = \$0

NEW HIGHS (MOSTLY)
AND OH GOOD, EARNINGS SEASON, AGAIN !

Week 28 was a loss of \$462 with the Bond market collapse (explosion in rates) and the turn from lower Oil to the rally higher. YTD has moved back into the negative column; the first time this has occurred this late in the year in over 6 years of trading. The low for this year was a loss of \$416 on January 3rd. There are no open option positions.

Now starts my least favorite 4 weeks, Q2 earnings. It's not that I'm not interested, it's just that it annoys the life out of me to see all of the hoopla over companies that beat numbers that have been lowered, sometimes several times, and then considered a beat.

We start this week with the banks, where there are no longer just "banks." There are the big international banks, the emerging market banks, and of course, the smaller regional banks. Some do M&A, some do trading and some do mostly mortgages. It's not like you can just buy the "banks," even if you buy a bank ETF.

The Sunday morning shows were all about the fight over immigration, although I'm more concerned with the fact that we have no head of FEMA, or Sec. of Defense. While I'm not talking about it from political the point of view, there is a lot going on that require both of those positions are really necessary at this point in time. Who makes the decisions about what to do about Iran? Who handles the logistics for Hurricane Barry down on the Gulf? These are not issues that can take care of themselves. I know that they are just a couple more "bricks in the Wall of Worry," but at some point Humpty Dumpty cannot be put back together again.

As to the market, it just keeps on grinding ahead. On page 3 the A.A.I.I. Sentiment Survey is still locked into the Bulls and Bears both below their long-term averages, while the "I don't have a clue" is still solidly over theirs. I'm not sure what these numbers are telling me, except that if we get a change in momentum, there are plenty in the neutral group to come plowing into that direction.

CVS, one of my favorites from the page 4 list of "Stocks for total return" finally got started on the upside this week when the "Tweeter-in-chief" decided to change direction in the quest to lower drug prices and cancel rebates. The stock, in a consolidation since it's fall from \$82 to \$52, jumped up to just over \$60 on Thursday. We have a position put on at \$51.97, and I used the opportunity to sell some CVS July 60 calls against it @ \$1.05. Have a good week. *CAM*

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

DATE		PRICE	COST	PROCEEDS	RESULTS
07/09	Sold 2 TLT July 133.50 Calls (50% Loss Rule)	0.46		92	66 Loss
07/09	Sold 4 TLT July 133.50 Calls (50% Loss Rule)	0.46		184	208 Loss
07/08	Sold 2 XLE July 62.50 Puts (50% Loss Rule)	0.37		74	8 Loss
07/08	Sold 4 XLE July 62.50 Puts (50% Loss Rule)	0.37		148	180 Loss
07/01	Bought 2 TLT July 133.50 Calls	0.79	158		
07/01	Bought 2 XLE July 19 th 62.50 Puts	0.41	82		
06/28	Bought 4 TLT July 19 th 133.50 Calls	0.98	392		
06/28	Bought 4 XLE July 19 th 62.50 Puts	0.82	328		

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

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

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

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

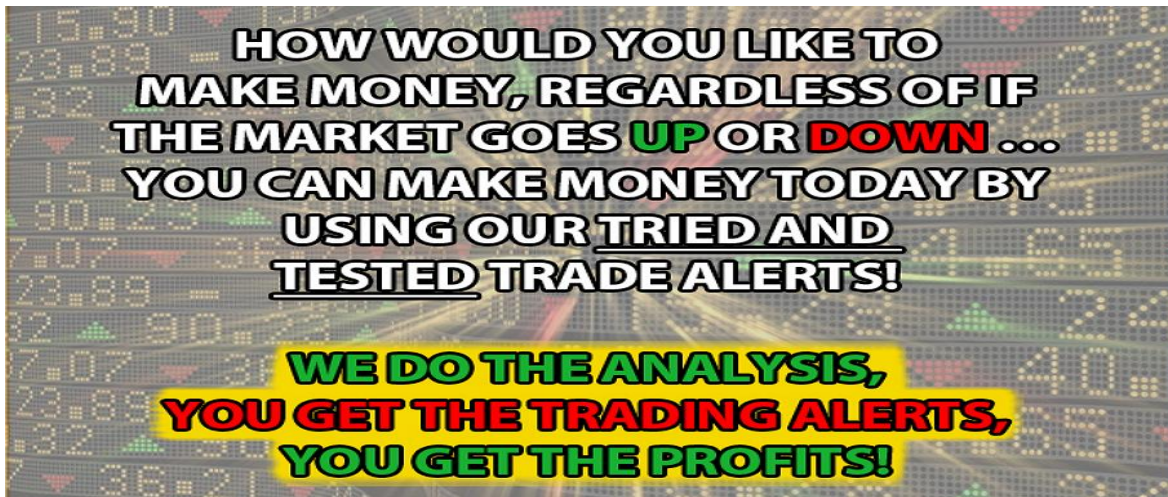
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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 27,332.03 +409.91 +1.5%	Nasdaq 8244.14 +82,35 +1.01%	S&P 500 3032.32 +11.55 +0.87%	Transportation 10,637.31 +152.29 +1.45%	Russell 2000 1570.00 -5.63 -0.36%	Nasdaq100 7943.24 101.24 +1.30%
Gold June 1409.90 +13.20 + 0.95%	Silver Sept 15.236 +0.235 +1.6%	Crude Aug 60.21 +2.70 +4.7%	Heating Oil 1.9801 +0.0751 +3.9%	Unleaded 1.9770 +0.0475 +2.5%	Natural Gas 2.453 +0.35 +1.4%
VIX 12.39 -0.89 -6.7%	Put/Call Ratios S&P 100 114/100's +16/100's	Put/Call Ratios CBOE Equity 57/100's -7/100's	Bonds 153-23 -1-08 2.64% +0-10	10 Yr. Note 127-038 -0- 115 2.12% + 0.08	Copper Jan 2.6940 +0.0330 +1.2%
CRB Inflation Index 184.36 +3.58 +2.0%	Barron's Confidence 78.9 +0.7	S&P100 1320.77 +23.31 +1.80%	5 YR Note 117-19 -0.027 1.86% +0.2%	Dollar 96.82 -0.35 -0.36%	DJ Utilities 824.30 +1.81 +0.22%
AAll Confidence Index Average	Bullish 33.6% +0.4% 38.4%	Bearish 27.5% -4.9 30.30%	Neutral 38.9 +4.5% 30.96%	Money Supply M1 June 24 th 4.13%	Money Supply M2 June 24 th 4.81%

* 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

2910

3000

NASDAQ (QQQ)	185.50	191.50
Trans	10,230	10,650
DOW	26,220	27,000
TLT	130.60	135.40

STOCKS FOR TOTAL RETURN with OPTIONS PROTECTION

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

Kinder Morgan Oil and Gas: KMI: \$21.29 with a dividend of \$.80 for a 3.8% yield. The company has outstanding management, and now that the US is the biggest producer, pipeline usage growth makes this on a solid grower. Richard Kinder continues to buy stock for his own account.

Valero Energy: VLO: \$84.75 dividend \$3.20 3.8% yield. This is one of the most flexible of all refiners both for product choice and the ability to refine all of the different oils such as WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

Schlumberger: SLB (\$40.81) dividend \$2.00, 4.9% yield. Long standing worldwide Oil - conglomerate for all forms of drilling. The stock is down from \$80 last year with an excellent total return potential.

CenturyLink: CTL: \$12.20 dividend \$1.00 or 8.2% yield. Dividend was just cut from \$2.16; The Company is the result of a merger with Level3 Communication. Risk is now out of the stock due to over reliance on the dividend and focus on FCF (free cash flow) and increased margin will rule the day.

CVS \$57.55 dividend \$ 2.00 or 3.5% yield. Merger of CVS and Aetna: Stock is down from \$100 but represents the move of healthcare, Rx and insurance to provide total solutions with savings based on the advantages of their streamlined solution. This is really a total return story.

J.P. Morgan Chase: JPM \$115.30 div \$3.20 or 2.8%; Fortress balance sheet, best in class, long-term total return with a yield.

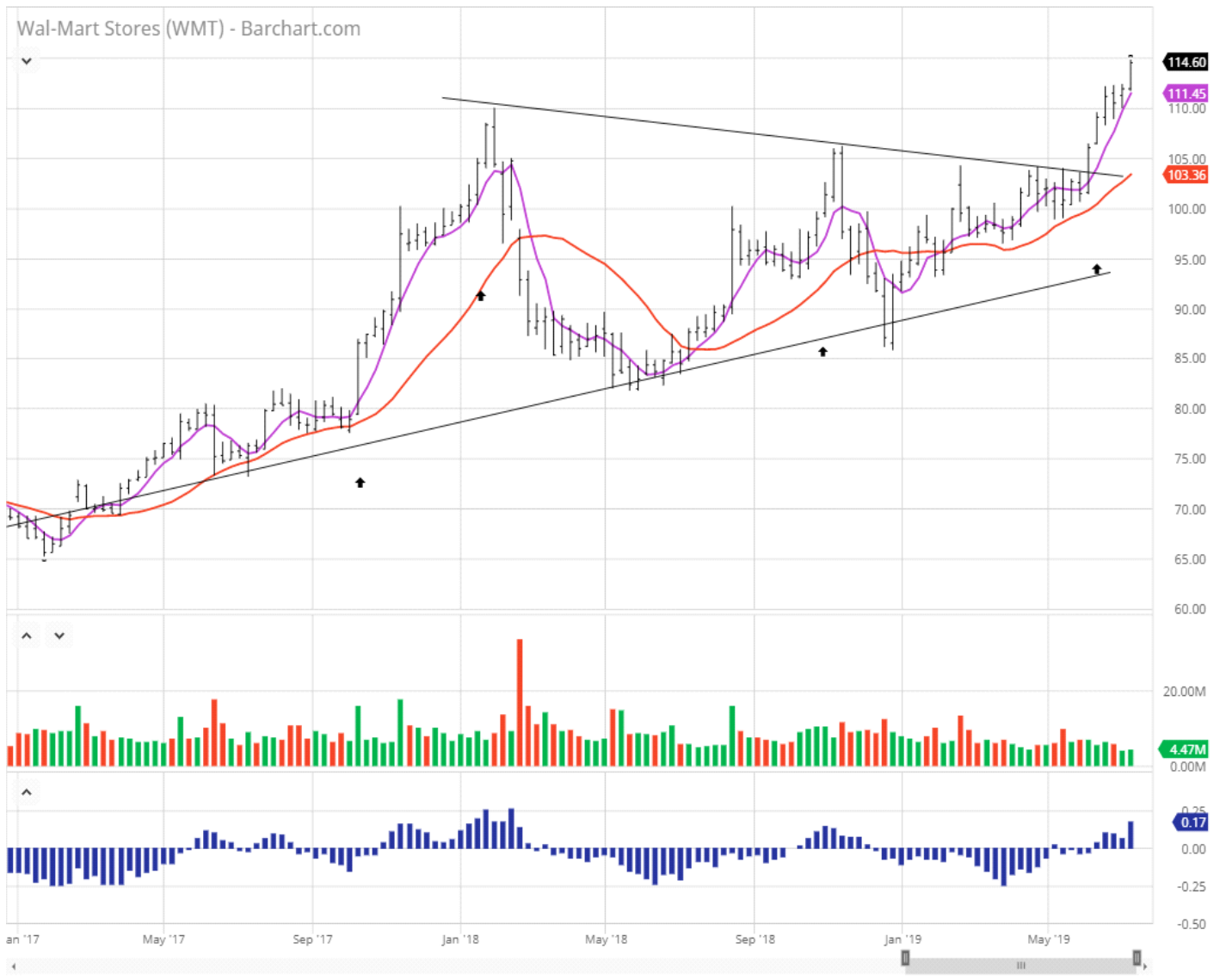
Conagra Brands: CAG: \$27.61 div \$.85 or 3.1%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in many commodities turning up, this may be a great story. It does, however, require some diligence making the use of options for protection.

AT&T T: \$ 33.65: The stock was higher on earnings this week and the current div. of \$2.04 for a yield of 6.1%. This one should be held with a covered write or put purchase.

We own: 200 CAG @ \$22.36 ON 2/11/19 and
 100 CVS @ \$51.97 ON 4/2/19.
 Sold 2 CVS 7/60 calls @ \$1.05

Walmart (WMT) UPDATE:

There has been little doubt that this chart is going the way of the other “mega-cap” companies that have spent a similar time consolidating. They were MCD, MSFT, and most recently DIS, and after the long periods of underperformance seem to be over. I have a price objective for WMT of \$134 before it becomes fully priced. That doesn't mean it's a straight shot, but I would be really surprised to see any “lower lows” in any consolidations or pullbacks. Any pullback to \$110-112 should be bought. **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)
GBTC 500	12.10	07/02			
STOR 150	32.61	07/01			
LABU 100	44.26	06/27		52.60 07/01	\$ 834.00
GBTC 500	9.36	06/05	Sold 250	16.78 07/10	\$ 1,855.00
LABU 50	40.47	05/23		49.95 06/18	\$ 474.00
LABU 100	46.77	04/22		49.95 06/18	\$ 218.00
CVS 100	51.97	04/02			
SDRL 500	9.39	03/20			
GBTC 250	4.75	03/18		115.01 06/24	\$ 2,565.00
AA 200	30.40	02/25			
CEF 400	11.75	11/26			
UCO 200	25.45	11/07			
LGORF 2500	1.46	08/06			
GLYC 300	17.38	05/22			
BOX 300	22.61	04/23			
CTL 200	16.61	02/06			
INCY 50	100.63	01/08			
CTL 300	18.54	10/20			
HL 500	5.72	06/01			
GSAT 1500	2.30	05/18			
SLV 300	15.78	05/15			
AGQ 150	40.39	04/07			
NUGT 75	35.68	03/13			
RWM 100	50.60	11/21			
EYES 500	5.04	04/04			
EYES 1000	6.49	12/28			
HL 500	3.95	05/03			
SAN 600	8.40	12/16			
REPR* 5000	0.22	10/22/12			

Recommendations will be both listed in this letter and texted to members.

Previous closed out stock and option positions can be found in past Market Strategies Newsletter issues available in the VIP Subscribers Members Area.

For those of you who do not buy puts to protect your portfolio, there are many ETF's that are the inverse of the DOW. The symbols are **DOG, DXD, SDS,TZA and RWM**, which go up when the DOW, S&P 500 and Russell 2000 go **down and down when they go up. The DZZ goes up double when gold goes down.**

Market Strategies \$100,000 Trading Account

Last week there was one closed stock trades making \$1,855.00 and four closed option trades losing \$924.00. The net gain was \$ 931.00. There are no remaining option positions.

The Stock table has the following 25 positions:

AA, AGQ, BOX, CEF, CTL (2), CVS, EYES (2), GBTC, GLYC, GSAT, HL (2), INCY, LABU, LGORF, NUGT, REPR, RWM, SAN, SDRL, SLV, STOR 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, 257 were gains and 161 were losses. The profits taken increased by \$ 931.00 to \$ 26,725.00. The open position loss increased by \$ 172 .00 to \$ 14,164.00, which if subtracted from the hypothetical profits taken of \$ 100,565.00, leaves an approximate gain of \$ 86,401.00 for the last 2 years.

The trading is hypothetical and we do not count commission costs.

Executions that have occurred at or near the open or close of trading sometimes vary from our actual numbers. For example, when something opens down and it is through our price, we take the next trade whether it is an uptick or continues lower. This sometimes results in a 50% trade that is slightly above or below the exact number.

Previous Week's Recommendations and Rules for the Market Strategies \$100,000 Portfolio Trading Account

- ☐ All options count for about \$ 2,500.00 for model portfolio calculations unless otherwise stated
- ☐ When the option has doubled sell half the position
- ☐ Stop Loss protection is either half or offered with each trade
- ☐ The cost of the option is the asking price (or the price between the bid and ask, whichever is more realistic)
- ☐ The options will be followed until closed out.
- ☐ Option Symbols are stock symbol with expiration month and strike price

Option	Cost	Date	Sold	Date	Profit (Loss)
XLE July 19th 62.50 Puts 4 lots Open	0.41	07/01/19	0.37	07/08/19	(\$ 16)
TLT July 19th 133.50 Calls 4 lots Open	0.79	07/01/19	0.46	07/09/19	(\$ 132)
XLE July 19th 62.50 Puts 8 lots Open	0.82	06/28/19	0.37	07/08/19	(\$ 360)

TLT July 19 th 133.50 Calls 8 lots Open	0.98	06/28/19	0.46	07/09/19	(\$ 416)
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Recommendations will be both listed in this letter and texted to members.

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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>Citigroup C (1.80 vs 1.63) Organi Gram OGI (0.04)</p> <p>08:30 hrs Empire State Manufacturing July (5.0 vs -8.6)</p> <p>JB Hunt Trans JBHT (1.35 vs 1.37) Wintrust Financial WTFC (1.65 vs 1.53)</p>
TUESDAY	<p>Canadian Pacific CP (4.15 vs 3.16) Charles Schwab SCHW (0.66 vs 0.60) Commerce Bancshares CBSH 0.94 vs 1.01 Dominos Pizza DPZ 2.03 vs 1.84 First Horizon FHN (0.36 vs 0.36) First Republic Bank FRC (1.27 vs 1.20) Goldman Sachs GS (5.12 vs 5.98) Johnson & Johnson JNJ (2.42 vs 2.10) JP Morgan Chase JPM (2.50 vs 2.29) Pac West Bancorp PACW 0.94 vs 0.92)Prologis PLD (0.76 vs 0.71) Synovis SNV (0.99 vs 0.92) Wash Federal WAFD (0.64 vs 0.61) Wells Fargo WFC (1.10 vs 1.08)</p> <p>08:30 hrs Retail Sales June (+0.2% vs +0.5%) 08:30 hrs Retail Sales ex-auto June (+0.2% vs +0.5%) 08:30 hrs Import Prices June (NA vs -0.3%) 08:30 hrs Export Prices June (NA vs -0.2%) 08:30 hrs Import Prices ex-oil June (NA vs -0.3%) 08:30 hrs Export Prices ex-ag June (NA vs -0.2%) 09:15 hrs Industrial Production June (0.2% vs 0.4%) 09:15 hrs Capacity Utilization June (78.2% vs 78.1%) 10:00 hrs Business Inventories May (0.4% vs 0.5%) 10:00 hrs NAHB Housing Market Index July (62 vs 64) 16:00 hrs Net Long Term TIC Flows (NA vs \$46.9Bln) Cintas CTAS 1.93 vs 1.77 CSX 1.11 vs 1.01 Fidelity Nat FNF 0.86 vs 0.86 Healthcare Services HCSC 0.35 v 0.35 HOPE Bancorp 0.34 vs 0.36 United Airlines UAL 1.16 vs 1.08</p>
WEDNESDAY	<p>Abbott Labs ABT 0.80 vs 0.73 Bank America BAC 0.71 vs 0.63 BNY Melon BK 0.96 v 1.03 Ericsson ERIC 0.81 vs -0.09 Kraft Heinz 0.60 vs 0.89 US Bancorp USB 1.07 vs 1.02 07:00 hrs MBA Mortgage Index 07/13 (NA vs -2.4%) 08:30 hrs Housing Starts June (1270K vs 1269K) 08:30 hrs Building Permits June (1300K vs 1294K) 10:30 hrs Crude Oil Inventories 07/13 (NA vs -9,5 mln Bbls) 14:00 hrs Fed's Beige Book July (NA) Alcoa AA 0.01 vs 1.52 Crown CCK 1.49 vs 1.55 eBay EBAY 0.62 vs 0.53 IBM 3.09 vs 3.08 Kinder Morgan KMI 0.24 vs 0.21 Netflix NFLX 0.55 vs 0.85 United Rentals URI 4.50 vs 3.85</p>
THURSDAY	<p>Alliance Data ADS (4.03 vs 5.01) Ally Financial ALLY 0.89 vs 0.83 BB&T BBT 1.08 v 1.01 Blackstone BX 0.54 vs 0.90 Danaher DHR 1.16 vs 1.15 Genuine Parts GPC (1.65 vs 1.59) Honeywell HON 2.08 vs 2.12 Morgan Stanley MS 1.17 vs 1.30 Snap On SNA 3.21 v 3.12 SAP 1.10 vs 0.98) Union Pacific UNP 2.15 vs 1.98 United Health UNH (3.46 vs 3.14)</p> <p>08:30 hrs Initial Claims 07/13 (215 K vs 209 K) 08:30 hrs Continuing Claims 07/06 (NA vs 1723K)</p>

FRIDAY

08:30 hrs Philadelphia Fed Index July (5.0 vs 0.3)
 10:00 hrs Leading Indicators June (0.0% vs 0.0%)
 10:30 hrs EIA Natural Gas Inventories 07/13 (NA vs +81bcf)
 Capital One COF 2.87 vs 3.22 Chewy CHWY -0.07 ETrade ETFC 1.09 vs 0.95 Intuitive Surgical ISRG 2.87 vs 2.76 Microsoft MSFT 1.21 vs 1.14 Skechers USA SKX 0.33 vs 0.29)
 Skyworks SWKS (1.34 vs 1.64) Western All Bancorp WAL 1.16 vs 0.99
 Amer Express AXP (2.02 vs 1.84) Blackrock B:K 6.75 vs 6.66 Manpower MAN (2.00 vs 2.35) NVR (45.59 vs 49.05) Regions Financial RF (0.39 vs 0.32) Schlumberger SLB (0.35 vs 0.43) State St STT (1.42 v 1.88) Synchrony Financial SYF (0.97 vs 0.92)
 The U.S. Bureau of Labor Statistics releases its Average hourly earnings report which is expected to show a rise of 3.2%, for the year, while the average workweek remains the same at 34.4 hours.
 10:00 hrs Univ of Michigan Consumer Sentiment Index (98.9 vs 98.2)
 (preliminary estimate)

Market Strategies Fundamentals

FUNDAMENTALS

The week following the July 4th holiday continued robust with all three major stock indexes at or near record all-time high ground. The Nasdaq Composite gained 1.0% to 8244.14; the S&P 500 added 0.8% to 3013.77; the Dow rose 410 points or 1.5% to 27,332.13. The Russell 2000 declined 0.4% but remains up 16.4% on the year. The market defied warnings from the Fed that weaker numbers are most likely ahead. Fed Chairman Jerome Powell cited low inflation, weak foreign data and did everything but promise a rate cut at the next fed meeting July 30th

Bond yields also were lower following weaker than expected economic numbers and dovish economic numbers, The TYX, the CBOE 30 yr. Treasury yield Index was higher at 26.33, + 0.84 or + 3.3%. The TNX, the 10-yr Note yield index, continued its uptrend to 21.06. The US Dollar Index was slightly lower off \$ 0.35 to 96.82. The CBOE Market Volatility (VIX: \$ 12.39) - \$0.89 on the week, remains down sharply from the December highs of 36.20, still much lower in 2019, as market support continues robust with verbal support, but no convincing action from the Fed.

Transportation Avg (DJT 10,637.31) +152.29 or +1.45%: The Transportation Average surged ahead continuing its up-trend leading overall market strength. Strong rail and trucking stocks continue to keep the rally going. Norfolk Southern Corp., NSC (205.90 last week +4.96 or +2.5%) continued above the 50 price moving average, which was support after bottoming at the 190 area. NSC is headed again to the all-time highs (\$ 211.46 high 4/29/19). Norfolk Southern Corp still remains one of the strongest Transport stocks well above the lows when NSC Corp declined December 26th to \$138.65, after collapsing to its lowest levels in a year since April 2018. In February 2015 NSC was trading at \$ 65.00. CSX (\$78.58 +\$ 0.18 +0.2%); UNP (\$ 174.05 + \$ 4.02 or + 2.4%). Union Pacific finally climbed higher gaining above the 50 day price moving average resistance at \$ 172.00.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	26,922.12	27,332.03	409.91	1.5	17.2
Nasdaq	8161.79	8244.14	82.35	1.0	24.2
S&P 500	2990.41	3013.77	23.36	0.8	20.2
Russell 2000	1575.62	1570.00	-5.62	-0.4	16.4

SMH: \$ 114.25 + \$ 3.52 or +3.2% Semiconductors increased its uptrend slope finding resistance at the 115 level, now supported at the 50 day price moving average at the \$107.79 level.

Alibaba (BABA: \$169.07 - \$ 4.23) or -2.4% A small decline to the 25 Day M.A. holding above both the 50 and 200 day moving averages, after declining 24.5% in May.

AMZN (2011.00 + \$ 63.09.or +3.3%; Continued strong; well above the 50 day price moving average, the world's leading stock is close to the May highs, having gained a net of 320 points, up 18.8% the last five weeks.

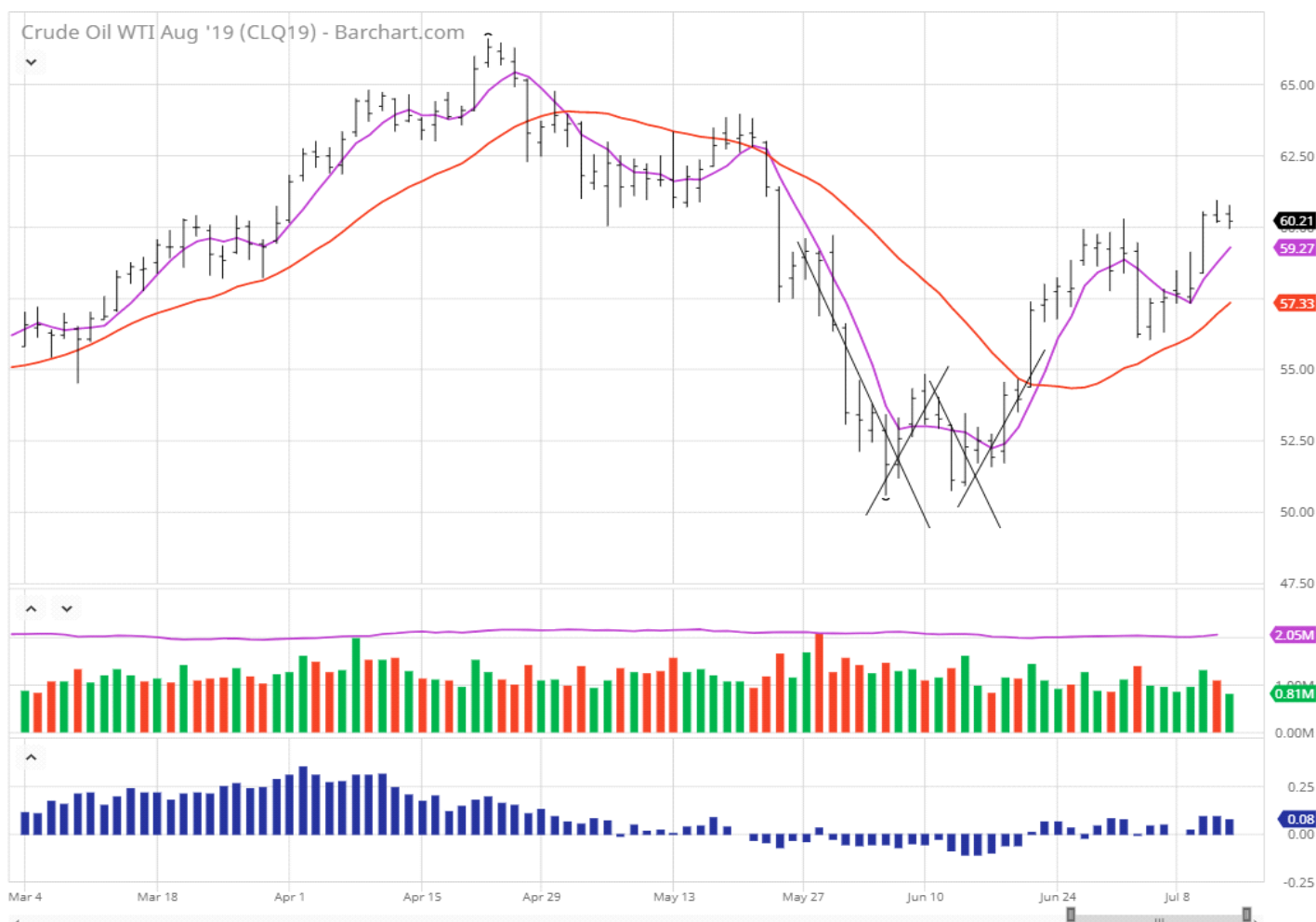
GDX 26.21 + 0.82. or +3.2%: In congestion with a decent upmove making new yearly highs following a dovish Fed: VXGDX: Gold Miners ETF Volatility Index 27.86 -2.75 or -9% last week. The Gold Volatility Fund collapsed following little interest in a Gold rally, making a continued decline in volatility leading lower Gold prices.**THE TECHNICAL PICTURE FOR GOLD** -Turning now to the charts for gold and silver, the technical action for both price and volatility became a more neutral posture.

VIX: CBOE Volatility Index (12.39 - \$.89) -6.6%; Decline leads to a Bullish Consolidation. The VIX had little new direction, which remains bullish for equities, VXN: NASDAQ Volatility 16.25 - \$ 0.22 or -1.6%, remaining in a lower pattern, which continues positive for tech stocks.

Thermo-Fisher Scientific: TMO \$290.94 - \$ 9.71 or -3.2%: Could not hold new all-time highs.

OIL COMMENT:

After the confirmation of the "W" bottom in June we have easily moved back to the \$60.00 level to test the breakdown in the 3rd week of May. While that area turned prices back, they only test the \$56.50 level for 3 days before heading back to make new recovery highs closing over \$60.00 for the last 3 days running. While there is plenty of talk about how much shale oil we are producing, and how growth has slowed in Europe and Asia, the geopolitical situation surrounding Iran, as well as this weekend's weather put a bid under this market. Technically I'd say that this market is pretty well balanced right here, and unless there is really major trouble in the world, we may be settling into a trading range between \$57.00 and \$62.00. **CAM**



Market Strategies Economic Data

Economics

Personal Income increased 0.5 % well above expectations of a + 0.3% gain and personal spending rose 0.4% m/m in line with the Briefing.com consensus 0.4%, following an upwardly revised 0.6% increase (from 0.3%) for April.

The PCE Price Index was up 0.2% m/m (Briefing.com consensus 0.2%) and so was the core PCE Price Index, which excludes food and energy (Briefing.com consensus 0.1%). Real personal spending increased 0.2% for the second straight month and was up 2.7% yr./yr., down slightly from 2.8% in April. Real disposable personal increased 0.3%, leaving it up 2.3% yr./yr. versus 2.2% in April. Personal savings as a percentage of disposable income held steady at 6.1%.

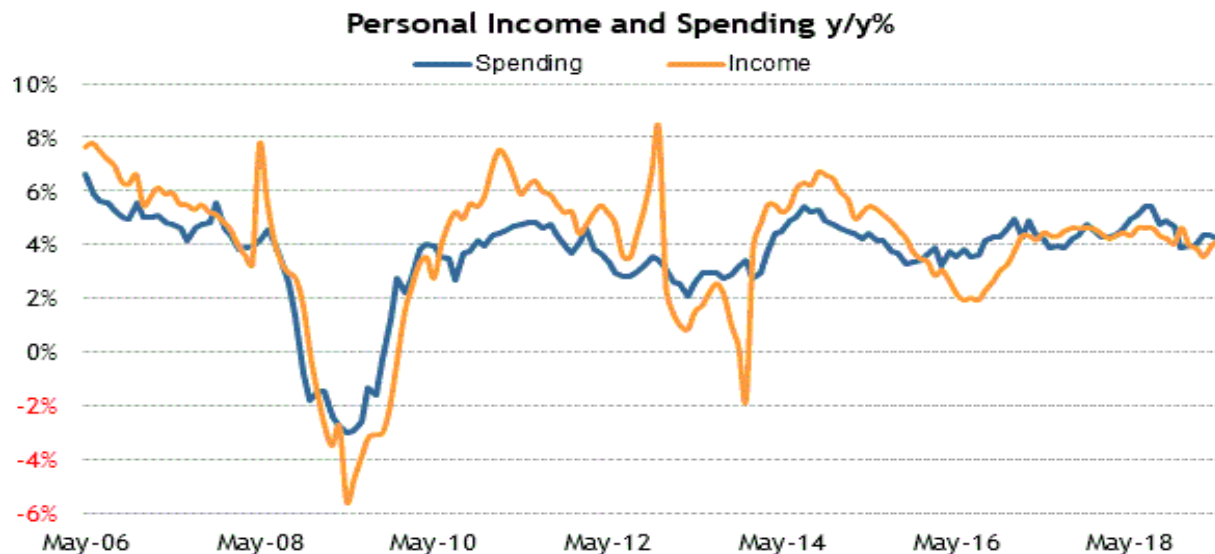
The uptick in income growth in May was paced by a 1.6% increase in personal income receipts and a 0.2% increase in wages and salaries.

A key takeaway from the report is that there wasn't an acceleration in the yr./yr. growth rate for either the PCE Price Index, which dipped to 1.5% from 1.6%, or the core PCE Price Index, which held steady at 1.6%. That will help maintain the stock market's belief that a rate cut is coming at the July 30-31 FOMC meeting.

Category	MAY	APR	MAR	FEB	JAN
Personal Income					
Total Income	0.5%	0.5%	0.1%	0.2%	-0.1%
Wage and Salary	0.2%	0.3%	0.4%	0.3%	0.4%
Disposable Income	0.5%	0.5%	0.0%	0.1%	-0.2%
Savings Rate	6.1%	6.1%	6.2%	7.1%	6.8%

Personal Consumption

Total (Nominal)	0.4%	0.6%	1.1%	0.0%	0.3%
Total (Real, Chain \$)	0.2%	0.2%	0.8%	-0.3%	0.4%
Core PCE Deflator					
Month/Month	0.2%	0.2%	0.1%	0.0%	0.1%
Year/Year	1.6%	1.6%	1.5%	1.7%	1.8%



Source: Bureau of Economic Analysis; updated 06/28/19

Briefing.com

Leading Indicators:

Bullish Consensus (+0.1%) following a downwardly revised 0.1% increase (from 0.4%) in April. The strength among the leading indicators in May was less widespread. Stock Prices subtracted 0.07 percentage points; ISM New Orders subtracted 0.06 percentage points; and Avg. Weekly Initial Claims subtracted 0.04 percentage points.

The largest contributors to the Leading Economic Index in May were Avg. Consumer Expectations for Business Conditions and the Leading Credit Index, which added 0.13 and 0.12 percentage points, respectively.

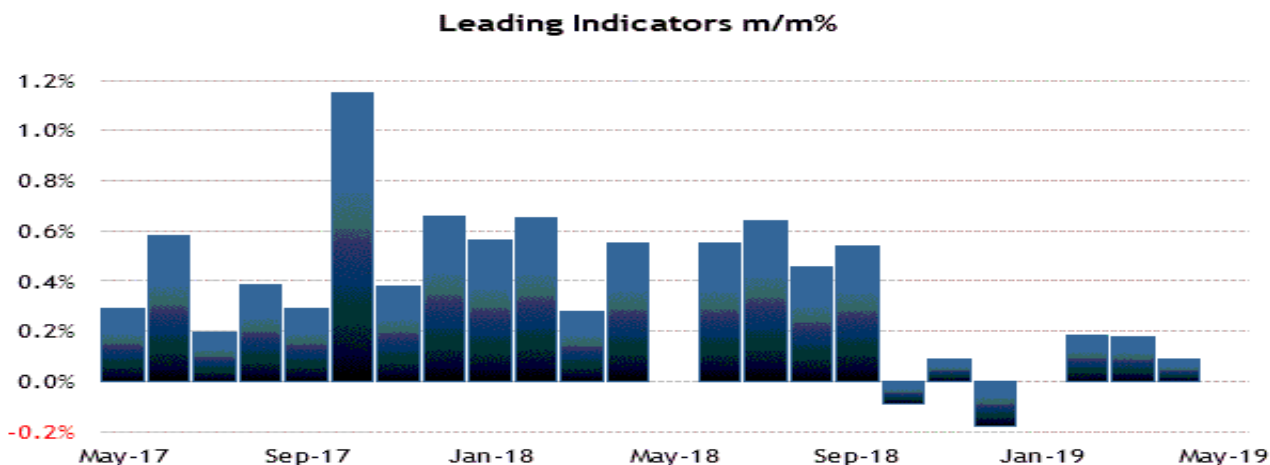
The Coincident Economic Index increased 0.2% after increasing 0.1% in April. The Lagging Economic Index decreased 0.2% after decreasing 0.1% in April.

The key takeaway from the report is that it reflects an environment of slower economic growth unfolding in the second quarter.

According to the Conference Board, the Leading Economic Index increased 0.3% for the six-month period ending May 2019, versus 2.2% growth during the previous six months.

Category	MAY	APR	MAR	FEB	JAN
Total Index	0.0%	0.1%	0.2%	0.2%	0.0%
Manufacturing Workweek	0.00%	-0.07%	-0.07%	-0.13%	0.00%
Initial Claims	-0.04%	0.02%	0.11%	0.06%	-0.05%
Cons. Goods Orders	0.01%	-0.05%	-0.06%	0.02%	-0.02%
ISM New Orders	-0.06%	-0.08%	0.04%	0.00%	0.05%
Nondefense. Cap Goods Orders, exc.	0.03%	-0.05%	0.01%	0.01%	0.03%
Aircraft					
Building Permits	0.01%	0.00%	-0.01%	-0.06%	-0.2%
Stock Prices	-0.07%	0.14%	0.07%	0.22%	0.06%
Leading Credit Index	0.12%	0.11%	0.08%	0.08%	0.05%
Interest Rate Spread	0.00%	0.01%	0.02%	0.03%	0.04%

Consumer Expectations	0.13%	0.07%	0.06%	0.05%	-0.07%
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Source: Conference Board; updated 06/20/19

Briefing.com

The Conference Board's Consumer Confidence Index increased to 134.1 in May according to the Briefing.com consensus rising to 130.0 from 129.2 in April.

The May reading is the highest level for the index since November 2018.

Key Factors

The Present Situation Index increased from 169.0 to 175.2.

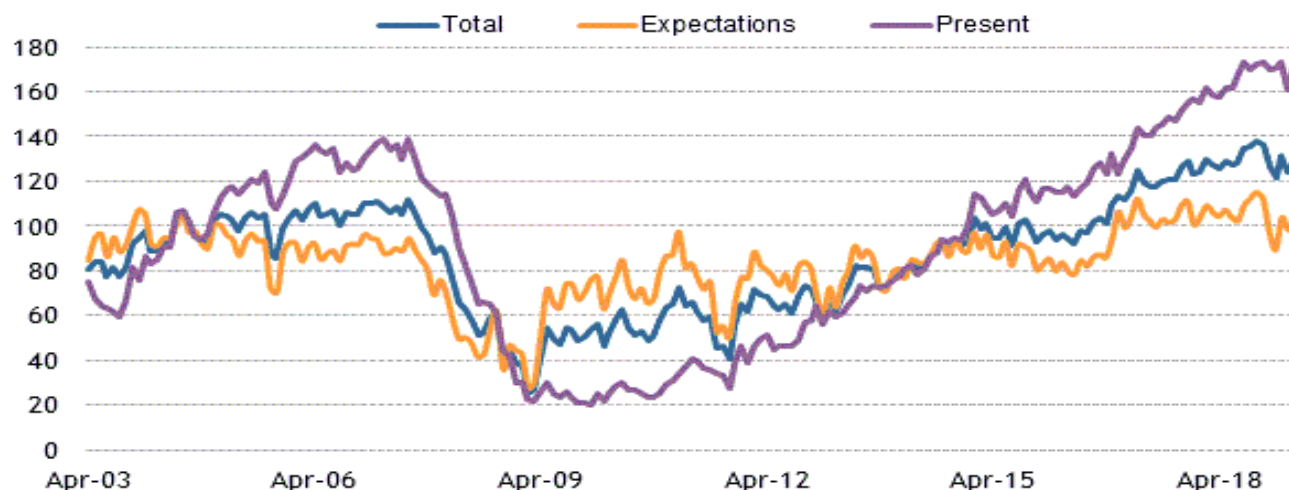
The Expectations Index increased from 102.7 to 106.6.

Big Picture

The key takeaway from the report is that it shows consumer confidence has not been impacted yet by the increased trade tension between the U.S. and China, which includes an escalation in tariff rates on Chinese imports that could ultimately be passed along to the consumer.

Category	MAY	APR	MAR	FEB	JAN
Conference Board	134.1	129.2	124.2	131.4	121.7
Expectations	106.6	102.7	98.3	103.8	89.4
Present Situation	175.2	169.0	160.6	172.8	170.2
Employment ('plentiful' less 'hard to get')	36.3	33.2	28.7	34.0	34.1
1 yr. inflation expectations	4.4%	4.6%	4.6%	4.3%	4.4%

Consumer Confidence



Source: Conference Board; updated 04/30/19

Briefing.com

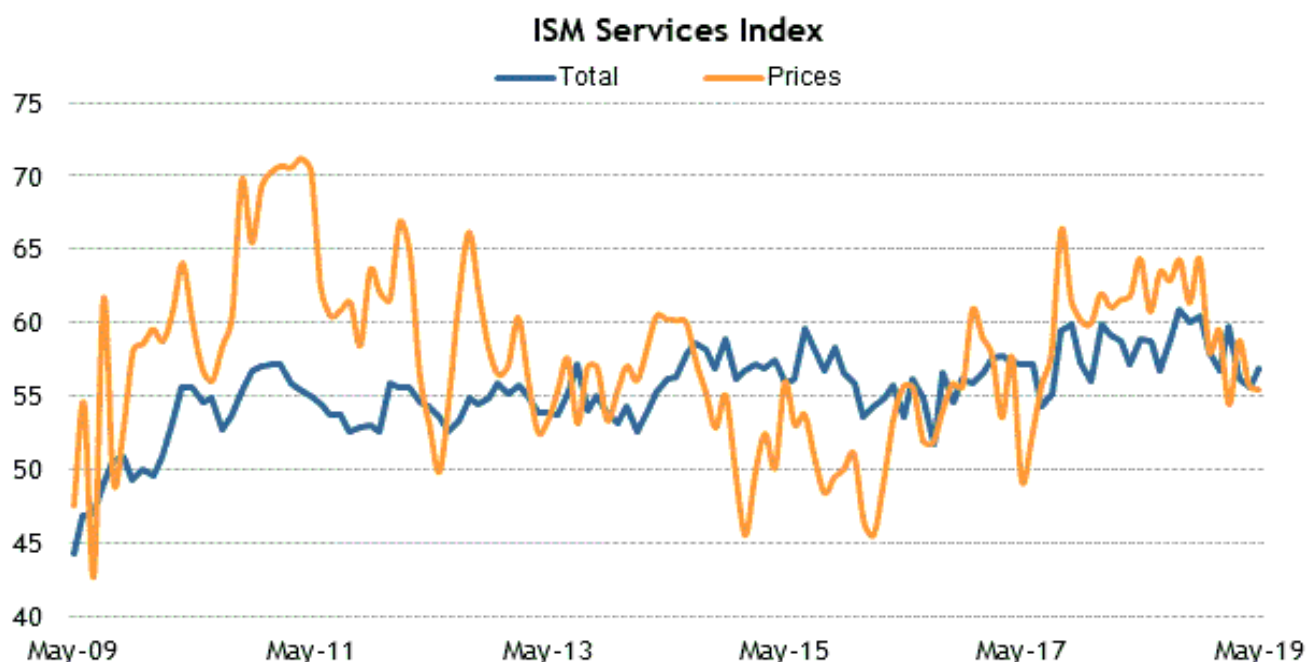
The ISM Non-Manufacturing Index increased to 56.9%, well above the Briefing.com consensus of 55.4% down slightly from 55.5% in April. The dividing line between expansion and contraction is 50.0%, so the uptick in May reflects a slight acceleration in growth for the non-manufacturing sector.

The New Orders Index increased to 58.6% from 58.1%. The Employment Index increased to 58.1% from 53.7%. The Prices Index dipped to 55.4% from 55.7%. The Backlog of Orders Index fell to 52.5% from 55.0%.

The key takeaway from the report is that growth in the sector is leveling off; and it was said in the report that respondents are "mostly optimistic about overall business conditions, but concerns remained concerning the Fed, interest rates and president Trump about tariffs and employment resources.

According to the ISM, the past relationship between the Non-Manufacturing Index (NMI) and the overall economy indicates the NMI for May corresponds to a 2.9% increase in real GDP on an annualized basis.

Category	MAY	APR	MAR	FEB	JAN
Non-Manufacturing ISM index	56.9	55.5	56.1	59.7	56.7
Business Activity	61.2	59.5	57.4	64.7	59.7
New Orders	58.6	58.1	59.0	65.2	57.7
Employment	58.1	53.7	55.9	55.2	57.8
Deliveries (nsa)	49.5	50.5	52.0	53.5	51.5
Inventories (nsa)	54.0	51.5	50.0	51.0	49.0
Exports (nsa)	55.5	57.0	52.5	55.0	50.5
Imports (nsa)	50.0	55.0	51.5	48.5	52.



Source: Institute for Supply Management; updated 06/05/19

Briefing.com

The ISM Manufacturing Index for April fell to 52.8% well below the Briefing.com consensus expecting 55.0% down from 55.3% in March. The April reading is the lowest since October 2016. The dividing line between expansion and contraction is 50.0%.

The New Orders Index dropped to 51.7% from 57.4%, which is the lowest level of expansion since December 2018. The Production Index fell to 52.3% from 55.8%. The Employment Index decreased to 52.4% from 57.5%. The New Export Orders Index fell to 49.5% from 51.7% -- the first contraction since February 2016. The Prices Index registered 50.0% versus 54.3% in March.

Big Picture

The key takeaway from the report is that it shows there was a notable deceleration in manufacturing activity to begin the second quarter, which is a data point that will contribute to the Fed's patient mindset.

According to the ISM, the past relationship between the PMI and the overall economy indicates the April reading corresponds to a 2.9% increase in real GDP on an annualized basis.

Durable Goods Orders for April decreased 2.1% (Briefing.com consensus -2.0%) while orders, excluding transportation, were unchanged, just above the Briefing.com consensus of +0.2%. Shipments of nondefense capital goods orders, excluding aircraft -- the component that factors into GDP estimates -- were unchanged in April after decreasing 0.6% in March.

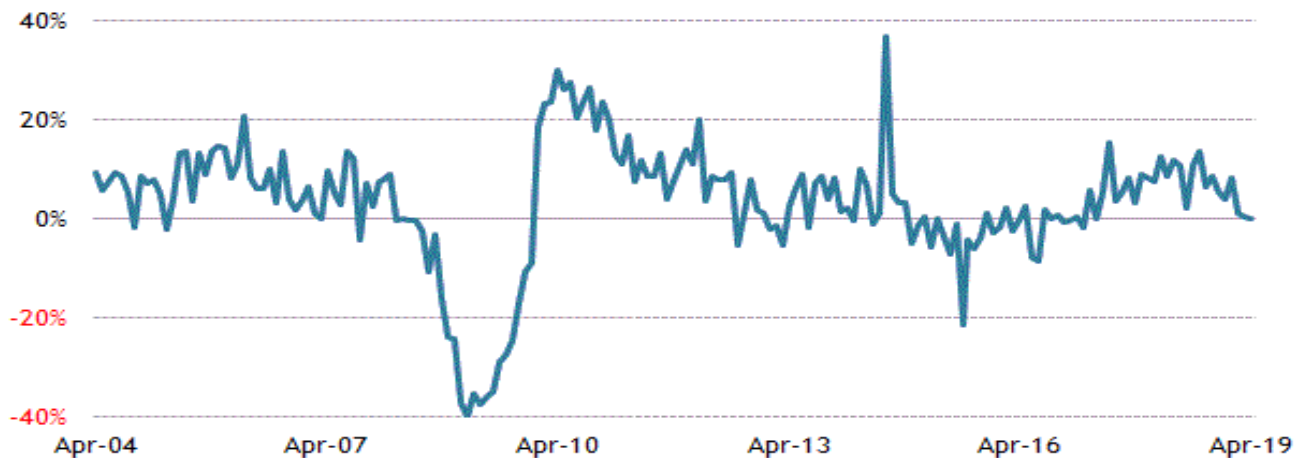
New orders for primary metals decreased 0.8% in April after falling 1.9% in March. New orders for fabricated metals increased 0.4% in April after decreasing 1.6% in March. New orders for machinery increased 0.1% in April after decreasing 2.0% in March. Transportation equipment orders fell 5.9% in April after increasing 5.9% in March.

The key takeaway from the report is that orders for nondefense capital goods, excluding aircraft, decreased 0.9% while the previous month's increase was revised down to 0.3% from 1.3%. These orders

are a proxy for business spending, so it can be said that business spending decelerated in April after a smaller than previously estimated increase in March.

Category	APR	MAR	FEB	JAN	DEC
Total Durable Orders	-2.1%	1.7%	-2.6%	0.5%	1.1%
Less Defense	-2.5%	0.1%	-2.1%	1.3%	1.5%
Less Transport	0.0%	-0.5%	-0.3%	0.1%	0.2%
Transportation	-5.9%	5.9%	-6.7%	1.3%	2.9%
Capital Goods	-3.5%	6.3%	-7.3%	2.2%	1.8%
Nondefense	-5.0%	2.6%	-5.9%	4.0%	2.8%
	-0.9%	0.3%	0.3%	1.4%	-1.6%
	4.8%	32.6%	-16.5%	-7.8%	-3.8%

Durable Goods Orders y/y%



Source: Census Bureau; updated 05/24/19

Briefing.com

The **University of Michigan Index of Consumer Sentiment** jumped to 102.4, well above all estimates averaging expectations of about 97% in May from 97.2 in April.

The May reading is the highest reading since 2004.

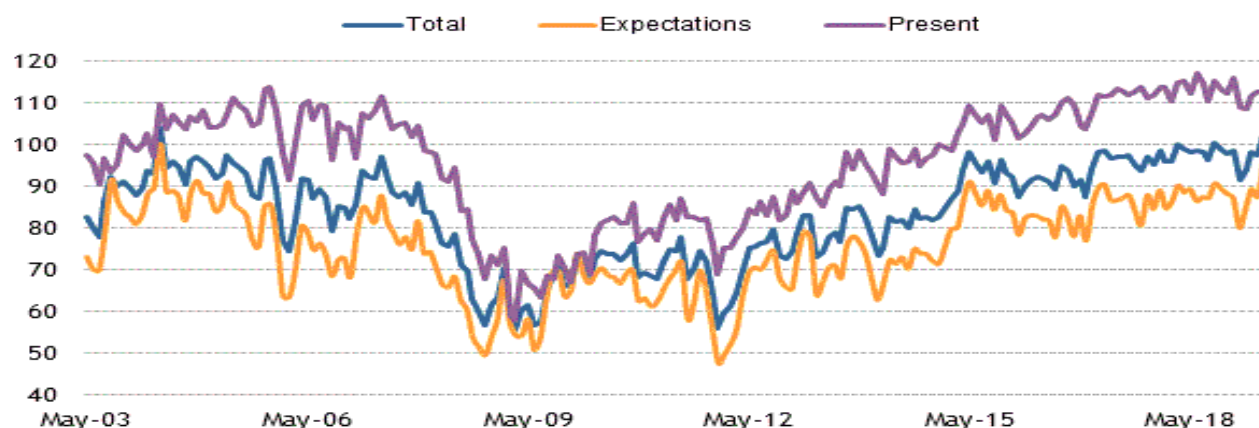
The Current Economic Conditions Index edged up to 112.4 from 112.3.

The Index of Consumer Expectations increased to 96.0 from 87.4.

The key takeaway from the report is that it was driven by positive attitudes and expectations, although it would be remiss not to mention that the results were tabulated before the recent setback in trade negotiations with China and implementation of new tariff rates on both sides. That understanding could raise the prospect of a downward revision with the final report for May.

Category	MAY	APR	MAR	FEB	JAN
Sentiment	102.4	97.2	98.4	93.8	91.2
Outlook	96.0	87.4	88.8	84.4	79.9
Present conditions	112.4	112.3	113.3	108.5	108.8

University of Michigan Consumer Sentiment



Source: University of Michigan; updated 05/17/19

Briefing.com

Housing Starts increased 5.7% m/m in April to a seasonally adjusted annual rate of 1.235 million (Briefing.com consensus 1.200 mln), led by a 6.2% increase in single-unit starts.

Building Permits rose 0.6% m/m to 1.296 million (Briefing.com consensus 1.280 mln), although permits for single-unit dwellings declined 4.2%.

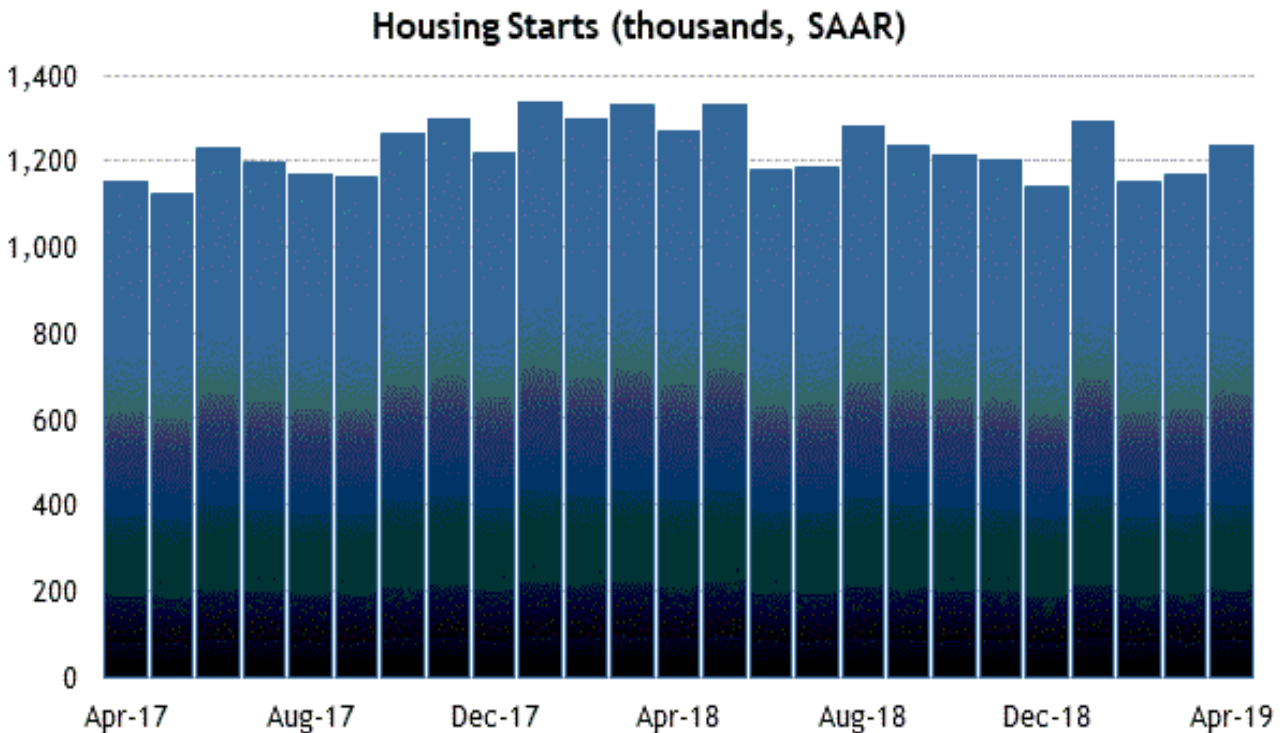
The uptick in April housing starts was driven by the Northeast (+84.6%) and Midwest (+42.0%) regions, yet the nation's two largest regions -- the South (-5.7%) and West (-5.5%) -- both saw a drop in total starts.

Building permits for single-unit dwellings were down in all regions -- Northeast (-7.5%), South (8.8%), and West (-0.5%) -- with the exception of the Midwest (+11.8%).

The number of units under construction at the end of the period totaled 1.121 million, down 0.9% m/m and down 0.4% yr/yr. That is 2.4% below the first quarter average, which will be a negative input for Q2 GDP forecasts.

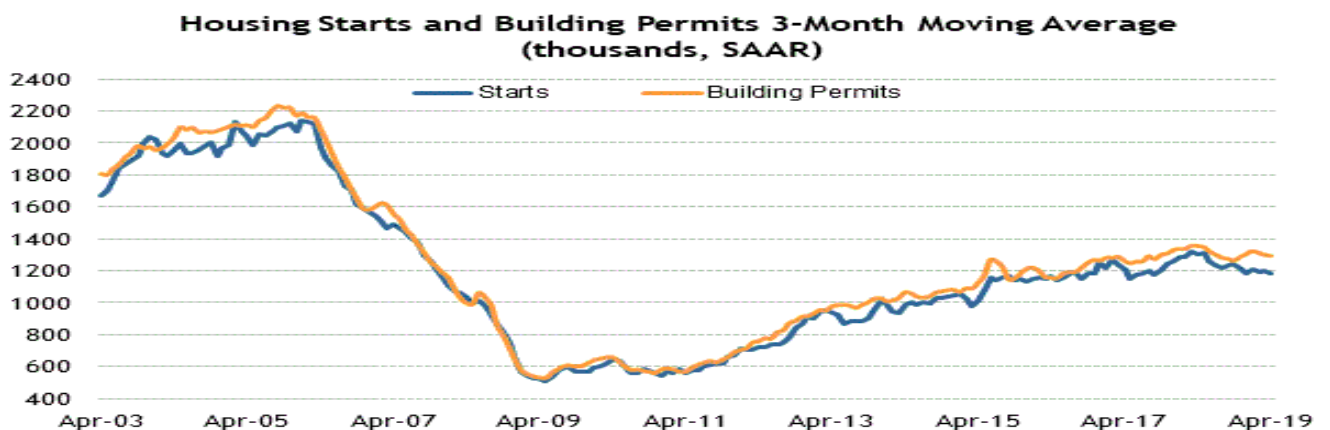
The key takeaway from the report, however, is that there hasn't been any acceleration in building activity. Total housing starts are down 2.5% yr/yr and single-unit starts are down 4.3% yr/yr.

Category	APR	MAR	FEB	JAN	DEC
Starts	1235K	1168K	1149K	1291K	1142K
1 Unit	854K	804K	792K	966K	814K
Multi Units	381K	364K	357K	325K	328K
Permits	1296K	1288K	1291K	1317K	1326K



Source: Census Bureau; updated 05/16/19

Briefing.com



Source: Census Bureau; updated 05/16/19

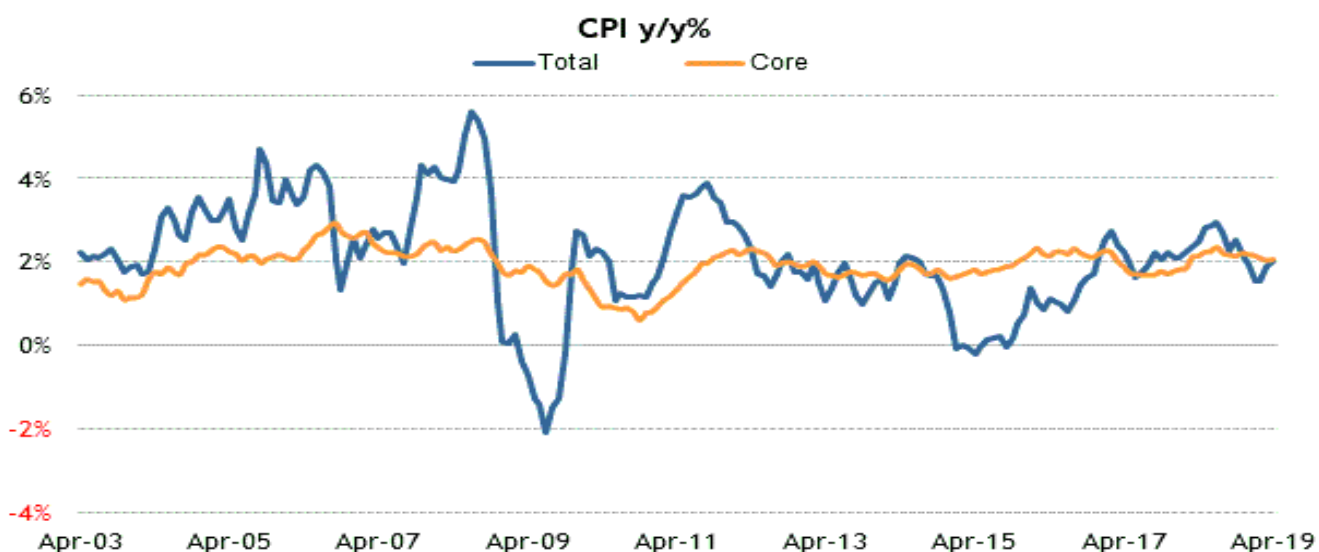
Briefing.com

Total CPI increased 0.3% m/m in April (Briefing.com consensus 0.4%) while core CPI, which excludes food and energy, rose just 0.1% (Briefing.com consensus 0.2%) for the third consecutive month. That left the yr./yr. increases at 2.0% and 2.1%, respectively. The gasoline index increased 5.7% and accounted for more than two-thirds of the increase in total CPI. The food index declined 0.1%, which was the first decline since June 2017.

Gains in the indexes for shelter, medical care, education, and new vehicles helped underpin the modest increase in core CPI. Declines, though, were registered in the indexes for used cars and trucks, apparel, and household furnishings.

The key takeaway from the report is that it will keep the Fed in a neutral state of policy-setting mind and the market in an uncertain state over what the Fed's next move will be -- and when.

Category	APR	MAR	FEB	JAN	DEC
All Items	0.3%	0.4%	0.2%	0.0%	0.0%
Food and Beverages	-0.1%	0.2%	0.4%	0.2%	0.3%
Housing	0.3%	0.3%	0.2%	0.2%	0.3%
Equivalent Rent	0.3%	0.3%	0.3%	0.3%	0.2%
Apparel	-0.8%	-1.9%	0.3%	1.1%	0.0%
Transportation	1.2%	1.5%	0.1%	-1.3%	-1.5%
Vehicles	-0.4%	0.0%	-0.6%	0.1%	-0.1%
Motor Fuel	5.7%	6.5%	1.5%	-5.5%	-5.8%
Medical Care	0.3%	0.3%	-0.2%	0.2%	0.3%
Education and Communication	0.1%	0.1%	0.2%	0.2%	0.1%
Special Indices					
Core	0.1%	0.1%	0.1%	0.2%	0.2%
Energy	2.9%	3.5%	0.4%	-3.1%	-2.6%
Services	0.3%	0.3%	0.1%	0.2%	0.3%



Source: Bureau of Labor Statistics; updated 05/10/19

Briefing.com

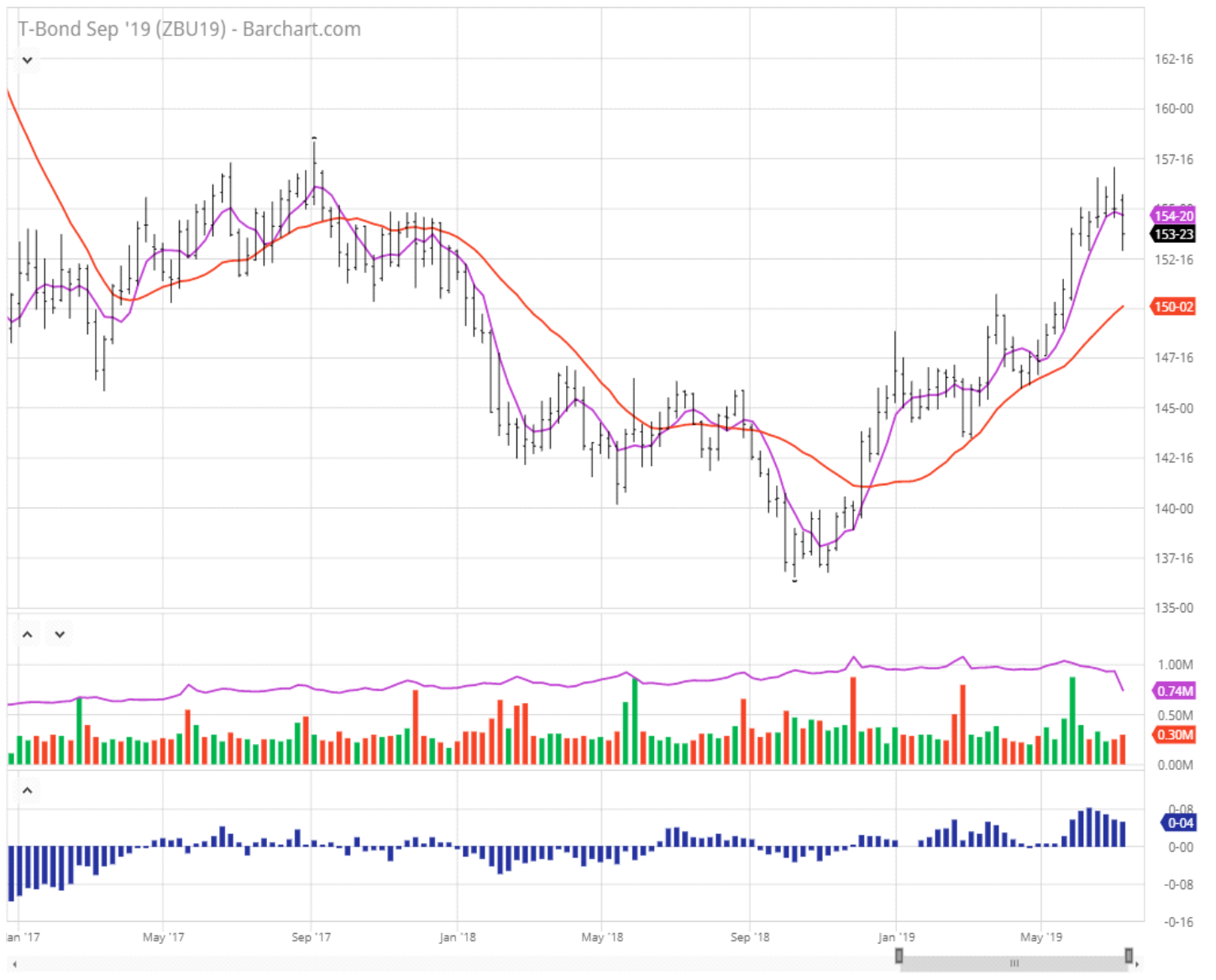
Category	Q1	Q4	Q3	Q2	Q1
Nonfarm Business Sector					
Productivity Q/Q	3.6%	1.3%	1.9%	2.9%	0.7%
Unit Labor Costs Q/Q	-0.9%	2.5%	1.6%	-2.8%	3.5%
Productivity Y/Y	2.4%	1.7%	1.3%	1.4%	1.1%
Unit Labor Costs Y/Y	0.1%	1.2%	1.1%	1.4%	2.1%

Unit labor costs decreased 0.9% in the first quarter well below the Briefing.com consensus expecting +1.6%, following an upwardly revised 2.5% increase from 2.0% in the fourth quarter. From the first quarter of 2018 to the first quarter of 2019, productivity increased 2.4%. That is the largest four-quarter increase since the third quarter of 2010. Unit labor costs increased just 0.1% over the last four quarters, which is the slowest pace since the fourth quarter of 2013.

The productivity increase in the first quarter was driven by output increasing 4.1% and hours worked increasing 0.5%.

BOND COMMENT:

This is the weekly Bond chart showing what may be a double top with the period in September 2017. While it is a slightly lower high, after the decline in rates in the past year, the turn back down (in price) and up in yields may last for the time being. The top was put in last Friday (7/5) in the early morning session before the stock markets opened on the much larger than expected Jobs increase. My feeling is that there is still plenty of bad news coming in the form of earnings reporting for Q2, starting this week. If you listen to all the talk about earnings beats, remember that many of these companies have lowered their expectations, and it is my attitude that beating a number that has been lowered (sometimes more than once) is not a beat. Best example is the recent FDX number. Originally, expecting \$6.00, lowered twice to \$4.85, and then reported a beat at \$5.15. While it's had a bit of a rally from \$151 to 167, it's still down from \$234 in December. If we get more like this, rates will fall again. **CAM**



JULY 2019

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

Start: Gold & Silver (L), Industrials (S), Transports (S)

In Play: Utilities (L), Materials (S)

Finish: Oil (L), High-Tech (L), Computer Tech (L),
Banking (S), Natural Gas (S)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
1  1st Trading Day Dow Up 25 of Last 30 Construction Spending ISM Index	2 	3  (Shortened Trading) Factory Orders Int'l Trade Deficit ISM Non-Mfg. Index	4  Independence Day (Market Closed) Chain Store Sales	5  Market Subject to Elevated Volatility After July 4th ECRI Future Inflation Index Employment Rate	6	7
8	9 Average July Gains Last 21 Years: Dow: 1.0% Up 14 Down 7 Rank #5	10 S&P: 0.5% Up 11 Down 10 Rank #6 FOMC Minutes Wholesale Trade	11  NAS: 0.6% Up 11 Down 10 Rank #8 CPI Treasury Budget	12  PPI	13	14
15  First Trading Day Of Expiration Week, Dow Up 12 of Last 16	16 July is the Best Performing Dow and S&P Month of the Third Quarter, But Beware the "Summer Rally" Hype. Historically the Weakest Rally Business Inventories Import/Export Prices Industrial Production NAHB Housing Mkt Index Retail Sales	17 Beige Book Housing Starts	18  Leading Indicators Philadelphia Fed Survey	19   Expiration Day Dow Down 12 of Last 19 U Mich Consumer Sentiment	20	21
22 	23 July Begins NASDAQ's "Worst Four Months" Week After Expiration Prone to Wild Swings, Dow Up 12 of Last 17, 1998 -4.3%, 2002 +3.1%, 2006 +3.2%, 2007 -4.2%, 2009 +4.0%, 2010 +3.2% Existing Home Sales	24 New Home Sales	25 Durable Goods Semiconductor Billings	26 GDP - Q2 Advance	27	28
29 	30 Consumer Confidence Personal Income/Spending	31 Agricultural Prices Chicago PMI FOMC Meeting ECI	*Tuesdays: Wkly Chain Store Sales & Avg Hrly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Weekly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly Leading Economic Index *Except holidays			

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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

July Almanac: Luke Warm in Pre-Election Years

July historically is the best performing month of the third quarter however, the mostly negative results in August and September make the comparison easy. Two “hot” Julys in 2009 and 2010 where DJIA and S&P 500 both gained greater than 6% and a strong performance in 2013 have boosted July’s average gains since 1950 to 1.2% and 1.1% respectively. Such strength inevitability stirs talk of a “summer rally”, but beware the hype, as it has historically been the weakest rally of all seasons (page 74, Stock Trader’s Almanac 2019).

July begins NASDAQ’s worst four months and is the third weakest performing NASDAQ month since 1971, posting a 0.5% average gain. Dynamic trading often accompanies the first full month of summer as the beginning of the second half of the year brings an inflow of new capital. This creates a bullish beginning, a soft week after options expiration and strength towards the end.

July’s first trading day is the second best performing first trading day of all twelve months with DJIA gaining a cumulative 1175.74 points since 1998. Over the past 21 years, DJIA’s first trading day of July has produced gains 81.0% of the time with an average advance of 0.42%. S&P 500 has advanced 85.7% of the time (average gain 0.40%). NASDAQ has been slightly weaker at 76.2% (0.26% average gain). No other day of the year exhibits this amount of across-the-board strength which makes a case for declaring the first trading day of July the most consistently bullish day of the year over the past 21 years.

Trading on the day before and after the Independence Day holiday is often lackluster. Volume tends to decline on either side of the holiday as vacations begin early and/or finish late. Since 1980, DJIA, S&P 500, NASDAQ and Russell 2000 have recorded net losses on the day after.

Pre-Election Year July since 1950				
	Rank	Avg %	Up	Down
DJIA	6	1.0	10	7
S&P 500	7	0.9	10	7
NASDAQ*	8	0.9	6	6
Russell 1K**	8	0.5	6	4
Russell 2K**	9	0.3	5	5
* Since 1971, ** Since 1979				
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Pre-election-year July rankings are something of a mixed bag, ranking #6 for DJIA and #7 S&P 500, averaging gains of 1.0% and 0.9% respectively (since 1950); while NASDAQ (since 1971) and Russell 1000 (since 1979) pre-election Julys both rank #8. NASDAQ has only advanced in six of the last twelve pre-election Julys. Russell 2000 has advanced in five of its last ten. Despite tech's and small-cap's meager pre-election July track record, NASDAQ and Russell 2000 have averaged gains of 0.9% and 0.3% respectively.

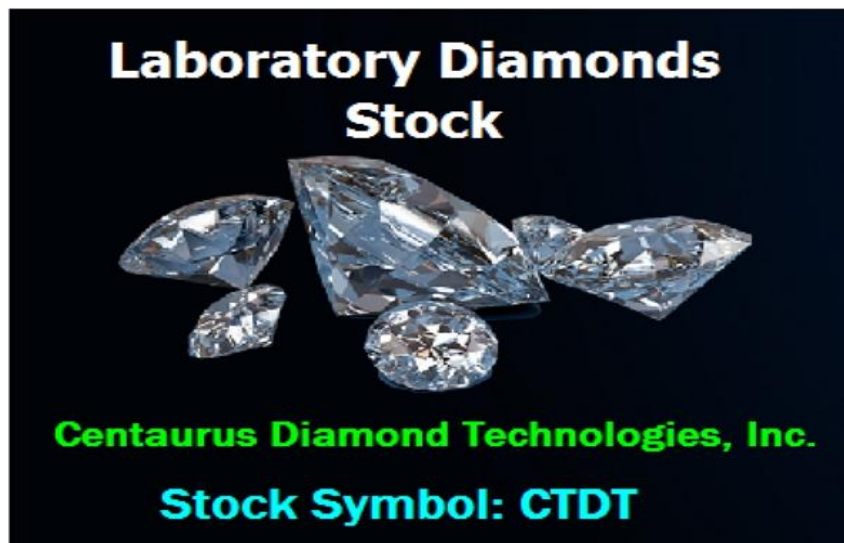
July (1950-2018)										
	DJI		SP500		NASDAQ		Russell 1K		Russell 2K	
Rank		4		5		10		8		10
# Up		44		39		26		20		20
# Down		25		30		22		20		20
Average %		1.2		1.1		0.5		0.8		-0.2
4-Year Presidential Election Cycle Performance by %										

Post-Election		2.2		2.1		3.4		3.2		2.8
Mid-Term		1.3		0.9		-1.9		-0.7		-3.8
Pre-Election		1.0		0.9		0.9		0.5		0.3
Election		0.5		0.4		-0.7		0.1		-0.2
Best & Worst July by %										
Best	1989	9.0	1989	8.8	1997	10.5	1989	8.2	1980	11.0
Worst	1969	-6.6	2002	-7.9	2002	-9.2	2002	-7.5	2002	-15.2
July Weeks by %										
Best	7/17/09	7.3	7/17/09	7.0	7/17/09	7.4	7/17/09	7.0	7/17/09	8.0
Worst	7/19/02	-7.7	7/19/02	-8.0	7/28/00	-10.5	7/19/02	-7.4	7/2/10	-7.2
July Days by %										
Best	7/24/02	6.4	7/24/02	5.7	7/29/02	5.8	7/24/02	5.6	7/29/02	4.9
Worst	7/19/02	-4.6	7/19/02	-3.8	7/28/00	-4.7	7/19/02	-3.6	7/23/02	-4.1
First Trading Day of Expiration Week: 1990-2018										
#Up-#Down		19-10		17-12		19-10		17-12		16-13
Streak		U1		D2		D1		D1		D1
Avg %		0.1		0.001		0.1		-0.02		-0.05
Options Expiration Day: 1990-2018										
#Up-#Down		10-17		11-18		10-19		11-18		8-21
Streak		D2		D3		D3		D3		D2
Avg %		-0.4		-0.4		-0.5		-0.4		-0.6
Options Expiration Week: 1990-2018										
#Up-#Down		18-11		16-13		14-15		16-13		15-14
Streak		U1		U7		D1		U7		U4
Avg %		0.4		0.03		0.1		0.01		-0.2
Week After Options Expiration: 1990-2018										
#Up-#Down		16-13		14-15		14-15		15-14		11-18
Streak		U3		U1		D2		U1		D2
Avg %		0.01		-0.1		-0.5		-0.2		-0.4
July 2019 Bullish Days: Data 1998-2018										
	1, 5, 8, 9, 11, 12	1, 3, 5, 11, 12, 18			1, 5, 8, 9, 11, 12		1, 5, 11, 12		1, 11, 18	
	17, 18, 25				16-18, 30		18, 25			
July 2019 Bearish Days: Data 1998-2018										
	2, 19, 22-24	2, 15, 19, 22, 29			2, 19, 29, 31		2, 15, 19, 22, 29		2, 19, 23, 24, 29	
	29-31									

Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:





Leo Motors (LEOM: \$0.69 + 0.29)

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

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

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

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

Smart E-Vehicle Technology

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

Pressure Bio Sciences OTCQB: PBIO \$3.05 +0.05

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 Barocyler EXT instrument available to biopharmaceutical drug manufacturers around the world for use in the design, development, characterization and quality control of their biotherapeutic drugs. The PCT Platform is also used in biomarker and target discovery, soil & plant biology, anti-bioterror, and forensics. PBIO currently has over 300 PCT instrument systems placed in approximately 175 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are over 120 independent publications highlighting the advantages of using the PCT Platform in scientific research studies, many from worldwide key opinion leaders. The PCT Platform is offered through the Company’s Research Products & Services Group.

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

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

2018 Accomplishments

- **May 15, 2018:** the Company announced that it had converted \$6.39M of debt into equity. The Company also reported continued increases in revenue for the first quarter of 2018, including an 11% increase in products and services sales, an 8% increase in instrument sales, and an 18% increase in consumable sales Y/Y.
- **May 3:** the Company announced receipt of the first contract utilizing the recently acquired high pressure technology from BaroFold, Inc. to evaluate PBI’s patented Pre-EMT platform to enhance the manufacturing process and improve the quality of protein therapeutic drug candidates.
- **April 3:** the Company reported Q4 and FY2017 financial results and offered a business update. Instruments, consumables, products & services and total revenue continued to show double-digit growth. Quarterly revenue has increased eight quarters in a row, on a Y/Y basis. Total revenue has increased three years in a row, on a Y/Y basis.

Investment Highlights

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

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks To Buy again with Stops: Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition some have been stopped out with small losses. January was the month to rebuy positions. This (May-June)is historically the time to take profits, sell in May and go away, annually for stocks. The worst six months are typically from May through October.

As indicated on the table below, balance is critical. The stocks listed below, we are interested in buying for position to be long. All stocks need to have disciplined stops. We are neutral to stocks and do not see a direction. Alibaba and Amazon should be rebought on weakness again. Boeing (\$365) remains neutral - wait for 320 for entry. Last year all three made a great deal of points. We have no position in Alcoa AA. For those still long, we were stopped out at \$ 28.25. Flushing Financial (FFIC \$22.43) was a buy at the 50-day price moving averages and there is no urgency to be long. The 50-day moving average is about 21.80, has now looks promising. Continue to hold if long. FFIC remains neutral to positive. Silicon Motion was an excellent long, which is now consolidating, and would stand aside. BMY was a re-buy again at the 50 DMA around \$ 46, seems to have failed and would not look to place new longs. We recommended sales at \$ 61. We sold the HDGE at \$ 8.62 as discussed. The HDGE is a trading vehicle for stock market protection. We recommend longs above 6.65.and we have executed, long at 6.66, which is the 50-day price moving average. For those needing protection, this could be a stock to consider purchases at the possible double bottom. at \$ 6.43- Sell Stops at \$ 6.22 if bought.

<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>169.07</i>	<i>Look to sell at the \$ 175 AREA</i>	<i>50Day MA support at 160-170 area Sell below</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>2011.00</i>	<i>Possible double top at 19.50</i>	<i>Stop Loss at 18.37</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>42.76</i>	<i>Sell at the 50 DMA at about 40</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>14.18 Stopped out 17.90 05/09/19</i>	<i>Sell on a rally</i>	<i>Look for better pattern to trade</i>
<i>BMJ</i>	Bristol Myers	<i>Drug Manufacturing Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>44.27</i>	<i>Look to be long at the 44-45 level</i>	<i>Bought at \$ 46</i>
<i>BA</i>	Boeing	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>365.33</i>	<i>Bought at \$ 132 10/4/16</i>	<i>Took Profits at 384</i>
<i>GEL</i>	Genesis Energy	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	<i>23.01</i>	<i>Buy at 20.70</i>	<i>Stand aside</i>
<i>HDGE</i>	Bear ETF	<i>Resistance remains heavy at 7.50</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	<i>6.40</i>	<i>Long at 6.66 Stop at 6.25</i>	<i>Long above the 50 DMA</i>
<i>FFIC</i>	Flushing Financial	<i>Banking Savings and Loans</i>	<i>20</i>			<i>22.43</i>	<i>Buy at 20.40</i>	<i>Bottoming Pattern</i>
<i>AA</i>	Alcoa	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	<i>22.60</i>	<i>Remaining Short</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>29.45</i>	<i>Stand Aside</i>	<i>29.70 sale on 01/25/19</i>
<i>GIS</i>	General Mills	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	<i>53.44</i>	<i>Long again Raise stops to 50</i>	<i>Look to be Long above 45</i>
<i>VTI</i>	Vanguard	<i>Exchange traded Fund</i>				<i>153.61</i>	<i>No current Position</i>	<i>Try to be Long</i>

Rule 17B Attestations and Disclaimers

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

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CONTACT

Please Direct All Inquiries To:

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

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

Princeton Research
3887 Pacific Street,
Las Vegas, Nevada 89121

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