July 22, 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

No Closing Trades For The Week

Year To Date Total Returns -$269

Funds in Use = $1056

OPEN POSITIONS:

7/16 3 WMT August 16th 115 Calls @ $ 2.22 $666
7/19 5 SPXU August 16th 27 Calls @ $ 0.78 $390

Politics, Politics, and More Politics

We had no closing trades in the Options Only account this week so YTD remains unchanged and funds in use is $1,056. We did add two new positions; WMT August 115 calls and SPXU August calls. Don't be confused by the fact we have SPXU calls, since the SPXU is a 3X leveraged bearish ETF. If the S&P 500 goes down 1%, SPXU goes UP 3%.

I'm not overtly negative on the market here but I do expect that we are, 1). running out of gas for the rally, 2); concerned with the geopolitical issues that are building, and 3). going into that wonderful period of Q2 earnings.

While the talking heads will trumpet the beats, lowered expectations that are beaten are NOT BEATS. Guidance has been poor for many of those who have already reported and this market has been very rough on any misses. As I mentioned in my comments on page 19 in the Bond comments, there are plenty of fundamental reasons to expect some economic troubles in the offing. Add to that the Senate hearings featuring everyone's favorite Special Prosecutor on Wednesday and the cloud looming could easily burst. If you think that anyone can get him to answer anything other than "no collusion" you may see that subtle shift in favor of the Dems in the upcoming election, and any of the current front-runners means big problems in healthcare, spending, taxes all the things this market doesn't much care for. Added to those issues, on Friday when the market closed -68.77, BA and CAT added just over 125 DPs (Dow points) to the averages. Not a pretty showing for the other 28 stocks. *While I usually quote the A.A.I.I. Sentiment numbers about here in this narrative I am going with the send along the thoughts of one of my favorite writers, Helene Meisler, who writes a daily column at RealMoney.com. She makes the following point on Twitter, "I want to make a point about sentiment. Everyone citing AAII because bulls are 'only' 36%. No one citing II (more reliable, more scientific) where bulls are 58%, highest since October high when they were 61%. You can follow her at @hmeisler.*

So, all the Sunday morning shows were exactly the same; "The Squad" is becoming an annoyance to the Democrats as they seem to be seen as the loudest voice, even though the mainliners dramatically disagree with not only their message, but also the volume at which it is delivered, and of course, "Trump is a racist" because he let the "send them back" contingent was allowed to go on for 13 seconds before he restarted his rhetoric and didn't immediately chastise them. The only one who refused to call him a racist initially was the least likely you'd expect to let it go, Elijah Cummings. But pressed and asked directly if he thought the president was a racist he answered, "yes, no doubt about it. I tried to give him the benefit of the doubt." Not a big Cummings fan, but he was ncharacteristically reserved on this one.

For those reasons, we are going into the week basically long WMT, with plenty of time premium, and s hort the market for any sharp setback that may occur early in the week.

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

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No Closing Trades Last week

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
07/19	Bought 5 SPXU August 16th 27 Calls	0.78	390		
07/16	Bought 3 WMT August 16th 115 Calls	2.22	666		

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

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

This is a Sample of the Information Our
Where To Invest Now
Market Strategies Newsletter Memebers Get

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

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

Proven Trading Success

TRADE LIKE THIS:

175% Profits on SPY Puts in 3 Days
57% Profits on JBLU Calls in 8 Days
100% Profits on SPY Puts in 1 Day
163% Profits on SPY Calls in 2 Days
20% Profits on AGQ Calls in 15 Days
89% Profits on SPY Calls in 1 Day
130% Profits on GS Calls in 9 Days
217% Profits on XOM Calls in 9 Days
105% Profits on XOM Calls in 3 Days
117% Profits on GLD Calls in 3 days
62% Profits on XOM Calls in 20 days
50% Profits on PFE Calls in 2 Days
31% Profits TWTR Calls in 2 Days
316% Profits on MOS Calls in 13 Days
87% Profits on AMZN Calls in 2 Days
96% Profits on K Calls in 17 Days
16% Profits on HOG Calls in 8 Days
163% Profits on SJM Calls in 23 Days
102% Profits on AMBA Calls in 7 days
250% Profits on WTW Calls in 1 Day
128% Profits on WTW Calls in 1 Day
148% Profits on NVDA Puts in 2 Days

See all trades in past newsletter issues.

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

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- **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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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 27,154.20 -177.83 -0.65%	Nasdaq 8146.49 -97.66 -1.18%	S&P 500 2976.61 -37.16 -1.23%	Transportation 10,604.20 -33.11 -0.31%	Russell 2000 1547.90 -22.10 -1.41%	Nasdaq100 7834.98 -108.34 -1.36%
Gold June 1425.10 +15.20 +1.1%	Silver Sept 16.195 +0.959 +6.3%	Crude Aug 55.63 -4.58 -7.6%	Heating Oil 1.8625 -0.0834 -4.3%	Unleaded 1.7952 -0.1309 -6.8%	Natural Gas 2.228 -0.202 -8.3%
VIX 14.45 +2.06 +16.6%	Put/Call Ratios S&P 100 180/100's +66/100's	Put/Call Ratios CBOE Equity 62/100's +5/100's	Bonds 154-24 +1-01 2.57% -0-07	10 Yr. Note 127-170 +0- 135 2.05% -0.07	Copper Jan 2.7525 0.0585 +2.17%
CRB Inflation Index 178.59 -5.77 -3.1%	Barron's Confidence 78.0 -0.9	S&P100 1315.42 -16.90 -1.27%	5 YR Note 117-26 +0.070 1.80% -0.06%	Dollar 97.15 +0.34 +0.4%	DJ Utilities 820.08 -4.22 -0.51
AAII Confidence Index Average	Bullish 35.9% +2.3% 38.4%	Bearish 28.6% +1.1% 30.30%	Neutral 35.5 -3.4% 30.96%	Money Supply M1 July 8th 4.12%	Money Supply M2 July8th 4.99%

* 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	2920	3050
NASDAQ (QQQ)	188.00	194.00
Trans	10,360	10,850
DOW	26,820	27,460
TLT	129.70	133.10

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: $20.50 with a dividend of $ .80 for a 3.9% 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: $83.65 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: $38.71 dividend $2.00, 5.2% 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: $11.37 dividend $1.00 or 8.8% 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 $55.94 dividend $ 2.00 or 3.6% 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 $113.54 div $3.20 or 2.8%; Fortress balance sheet, best in class, long-term total return with a yield.

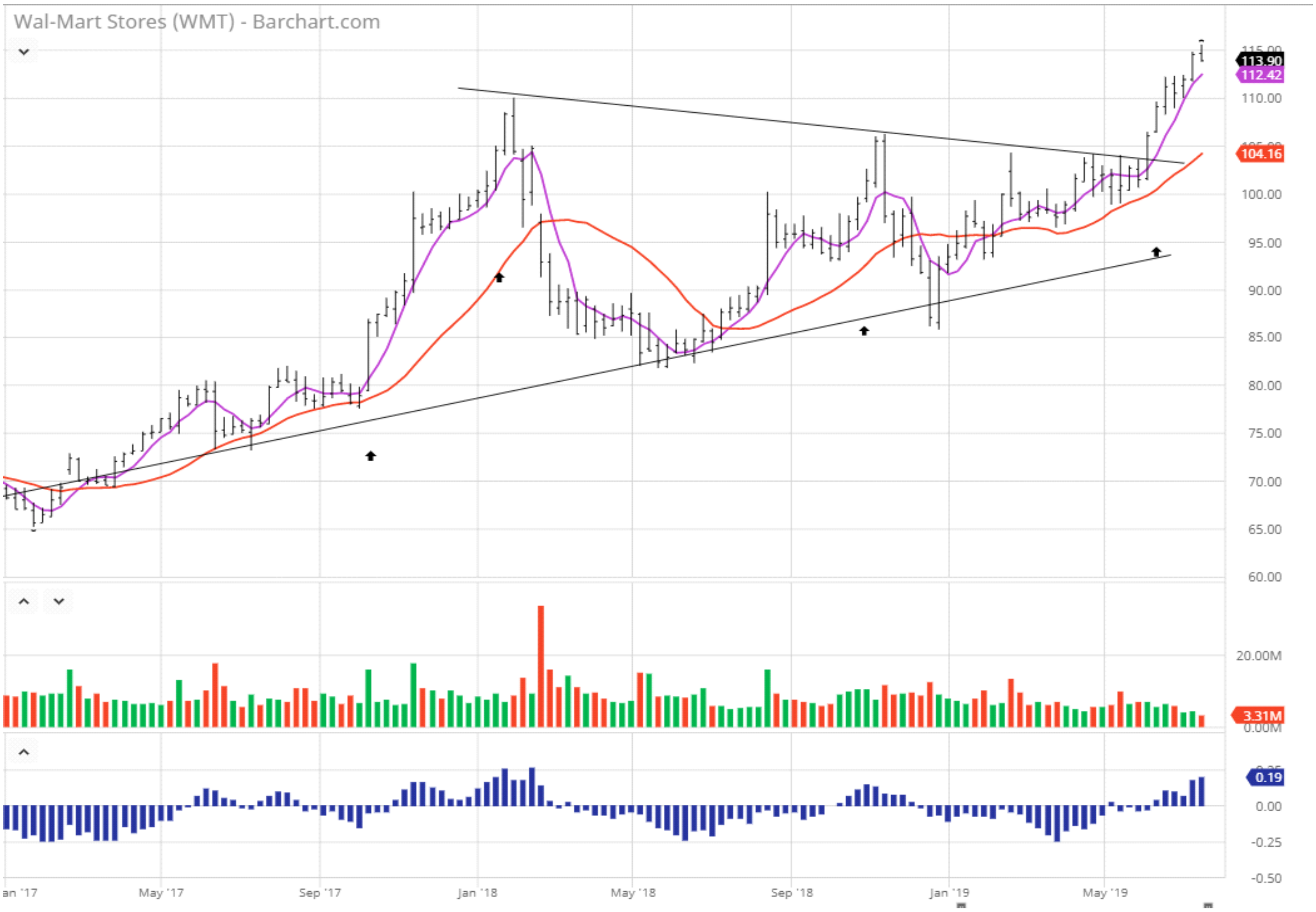
Conagra Brands: CAG: $28.90 div $ .85 or 2.9%, Stock is down from $40 in past year and this major brands company should be in great shape with trends in many commodities turning up, this may be a great story. It does, however, require some diligence making the use of options for protection.

AT&T T: $ 32.79: The stock was lower with AT&T cutting staff this week The current div. is $2.04 for a yield of 6.2%. 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 (covered write reduces cost to $49.87)

WALMART (WMT) COMMENT:

We finally got into WMT this week on a pullback after another new high. While WMT has already moved higher since breaking out at $105, we also spent 3-4 weeks of a "running correction" before breaking above $112.50. WMT also has a habit or "hugging" the upper Bollinger Band after a breakout (April, June, and now). While I am concerned about the close on the low Friday, it is a lot less ominous on the weekly chart, but I will keep a close eye on the $112 area for support. My price objective is $118-120. ***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)
NFLX 25	321.00	07/17		324.40 07/19	$ 85.00

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 trade making $ 85.00 and one closed option trade making $ 210.00. The net gain was $ 295.00.There are two remaining option positions; the WMT August 16th Calls bought at $ 2.22 and the SPXU August 16th, $ 27 Calls bought at $ 0.78.

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)
SPXU August16th 115 Calls 10 lots bought	0.78	07/19/19			
WMT August 16th 115 Calls 6 lots bought	2.22	07/16/19			
CVS July 60 Calls 2 lots traded	Expired Worthless	07/19/19	1.05	07/11/19	$ 210

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	Bank of Hawaii BOH (1.38 vs 1.38) Cadence CADE (0.58 vs 0.57) Cal-Maine Foods CALM (-0.26 vs 1.48) GNC 0.12 vs 0.20 Halliburton HAL 0.30 vs 0.58 Lennox LII (4.12 vs 3.67) Old Nat Bancorp ONB (0.33 vs 0.29) PETS 0.42 vs 0.62 RPM Inc RPM 1.14 vs 1.05 NWBI Northwest Bancshares (0.28 expected) Reporting Mid - Day Acadia Realty AKR (0.32 vs 0.34) American Campus Communities ACC (0.54 vs 0.52) Celanese CE (2.35 vs 2.90) Crane CR (1.56 vs 1.41) Equity Properties ELS 0.93 vs 0.89 Healthstream HSTM (0.07 vs 0.11) Hexcel HXL (0.89 vs 0.75) Independent Bank Group (1.27 vs 1.11) Logitech LOGI (0.25 vs 0.34) NBT Bancorp NBTB (0.66 vs 0.64) Renasant RNST (0.82 vs 0.74) Steel Dynamics STLD (0.89 vs 1.53) TD Ameritrade AMTD (0.97 vs 0.89) Whirlpool WHR (3.72 vs 3.20) Zions Bancorp ZION (1.10 vs -.89)
TUESDAY	Allegheny Tech ATI (0.34 vs 0.52) AutoNation AN 1.07 vs 1.14 Avery AVY (1.68 vs 1.66) Biogen BIIB 7.53 vs 5.80 Centene CNC (1.24 vs 1.80) Coca-Cola KO 0.62 vs 0.61 Fifth Third Banc FBC 0.70 vs 0.85 Harley-Davidson HOG 1,39 vs 1.52 Hasbro HAS 0.50 vs 0.48 Interpublic IPG 0.44 vs 0.43 Lincoln Elec LECO 1.29 vs 1.22 Lockheed LMT 4.75 vs 4.31 Pulte PHM (0.82 vs 0.89) Quest DGX (1.68 vs 1.75) Rogers RCI 1.17 vs 1.07 Sherwin – Williams SHW (6.36 vs 5.73) Stanley Black & Dec SWK 2.55 vs 2.57 Trans Union TRU (0.65 vs 0.62) Travelers TRV (2.32 vs 1.81) United Tech UTX (2.05 vs 1.97) 09:00 hrs FHFA Housing Price Index May (NA vs +0.4%) 10:00 hrs Existing Home Sales June 5.30Mln vs 5.34Mln) Chipotle CMG (3.76 vs 2.87) Chubb CB 2,56 vs 2.68 Discover DFS 2.11 vs 1.91 First Energy FE 0.60 vs 0.62 Robert Half RHI (0.98 vs 0.89) Texas Inst TXN 1.26 vs 1.37
WEDNESDAY	AT&T T 0.89 vs 0.91 Boeing BA 1.90 vs 3.33 Caterpillar CAT 3.11 vs 2.97 Gen Dynamics GD 2.69 vs 2.82 Grainger GWW 4.64 vs 4.37 Hilton HLT 1.02 vs 0.70 Norfolk Southern NSC (2.79 vs 2.50) Northrop Grumman NOC 4.65 vs 3.93 Thermo Fisher TMO 3.00 vs 2.75 07:00 hrs MBA Mortgage Index 07/20 (NA vs -1.1%) 10:00 hrs New Home Sales June (660K vs 626K) 10:30 hrs Crude Oil Inventories 07/20 (NA vs -3.1 mln bbls) Ameriprise AMP 4.04 vs 3.60 Facebook FB (1.86 vs 1.74) Ford 0.31 vs 0.27 Las Vegas Sands LVS 0.78 vs 0.76 O'Reilly ORLY 4.67 vs 4.28 PayPal PYPL 0.74 vs 0.58 Raymond James RJF 1.82 vs 1.55 Suncor SU 0.92 vs 0.73 Tesla TSLA -0.40 vs -3.06)
THURSDAY	3M MMM (2.07 vs 2.59) Aaron's AAN (0.87 vs 0.84) Air Products APD (.213 vs 1.95) Amer Airlines AAL (1.79 vs 1.63) Anheuser Bsh InBev BUD 1.20 vs 0.95 Bristol Myers BMY 1.06 vs 1.01 Comcast 0.75 vs 0.65 Int'l Paper IP 1.01 vs 1.19 Nokia NOK 0.03 v 0.03 Southwest Air LUV 1.35 vs 1.26 Valero VLO (1.57 vs 2.15) Waste Mgmt WM 1.09 vs 1.01 08:30 hrs Initial Claims 07/20 (215 K vs 216 K) 08:30 hrs Continuing Claims 07/13 (NA vs 1686K) 08:30 hrs Durable Orders June (1.0% vs -1.3%) 08:30 hrs Durable Orders - ex – transportation (0.3% vs +0.3%) 08:30 hrs Advance Retail Inventories (NA vs +0.5%) 08:30 hrs Advance Trade in Goods (NA vs -$74.5bln) 08:30 hrs Adv Wholesale Inventories (NA vs +0.4%) 10:30 hrs EIA Natural Gas Inventories 07/20 (NA vs +62bcf)

	Alphabet GOOG (11.94 vs 11.75) Amazon AMZN (5.49 vs 5.07) Boston Beer SAM 1.94 v 1.98 Celgene CELG 2.62 vs 2.16 Eastman Chem EMN 2.08 vs 2.22 Edison EIX (1.07 vs 0.85) First Solar FSLR 0.02 vs -0.46 Fiserv FISV (0.81 vs 0.75) MGM (0.26 vs 0.26)
FRIDAY	Alliance Resource ARLP 0.71 vs 0.63 Charter CHTR 1.82 vs 1.15 Colgate – Palmolive CL (0.72 vs 0.77) Phillips 66 PSX (2.69 vs 2.80) Twitter Weyerhaeuser WY 0.11 Yandex YNDX 19.20 08:30 hrs GDP-Advanced 2nd Qtr (1.8% vs 3.1%) 08:30 hrs GDP Deflator – Advanced (1.8% vs 0.6%)

Market Strategies Fundamentals

FUNDAMENTALS

The week began very strong with most indexes making new all-time highs on the opening which did not hold. The Dow reached 27,398.68, a new all - time high. The S&P 500 touched 3013.77 right on the open.; the NASDAQ, 8264.78; the Russell 2000, 1570. The closes for the week were lower; the Dow fell 0.65 to 27,154.20; the S&P lost 1.23% to 2976.61 the NASDAQ closed at 8146.49, off 1.18%.

Bond yields also were lower following weaker than expected economic numbers and dovish economic numbers, The TYX, the CBOE 30 yr. Treasury yield Index sold off to 25.78, -.0.55 or – 2.1%, after being higher on the opening at 26.33, + 0.84 or + 3.3%. The TNX, the10-yr Note yield index, sold off to 20.48.The US Dollar Index was slightly higher up $ 0.34 to 97.15. The CBOE Market Volatility (VIX: $ 14.45 + $2.06 on the week, remains up sharply on the week, well down from the December highs of 36.20, still much lower in 2019, as market support continues, although less robust with no convincing action from the Fed.

Transportartion Avg (DJT 10,604.20) -33.11 or -0.31%: The Transportation Average declined slightly continuing to lead overall market strength. Strong rail and trucking stocks continue to keep the rally going. Norfolk Southern Corp., NSC (195.19 last week -10.71 or -5.2%) collapsed significantly putting a huge dent in the uptrend, which was support after bottoming at the 190 area. NSC is in doubt selling sharply after failing to hold all-time highs ($ 211.46 high 4/29/19 and 208.45 on 7/16/19). Norfolk Southern Corp continued 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 posted a gloomy forecast; ($70.31 -$ 8.27 -10.5%); UNP ($ 175.30 + $ 1.25 or + 3.3% in 2 weeks). Union Pacific, bucked the trend, finally led the pack, challenging the all-time highs at $ 180, well - above the 50 day price moving average resistance at $ 172.00.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	**27,332.03**	**27,154.20**	**-177.83**	**-0.7**	**16.4**
Nasdaq	**8244.14**	**8146.49**	**-97.65**	**-1.2**	**22.8**
S&P 500	**3013.77**	**2976.61**	**-37.16**	**-1.2**	**18.7**
Russell 2000	**1570.00**	**1547.90**	**-22.10**	**-1.4**	**14.8**

SMH: $ 116.46 + $ 2.21 or +1.9% Semiconductors increased their uptrend slope bucking the market down-trend, supported at the 50 day price moving average at the $107.79 level.

Alibaba (BABA: $172.99 + $ 3.92) or +2.3% A continuing rally above the 25 Day M.A. holding above both the 50 and 200 day moving averages, after declining 24.5% in May.

AMZN (1964.52 - $ 46.48.or **-2.5%; Small decline; holding above the 50 day price moving average, the world's leading stock declined from the May highs, still up 274 points, up 16.2% the last five weeks.**

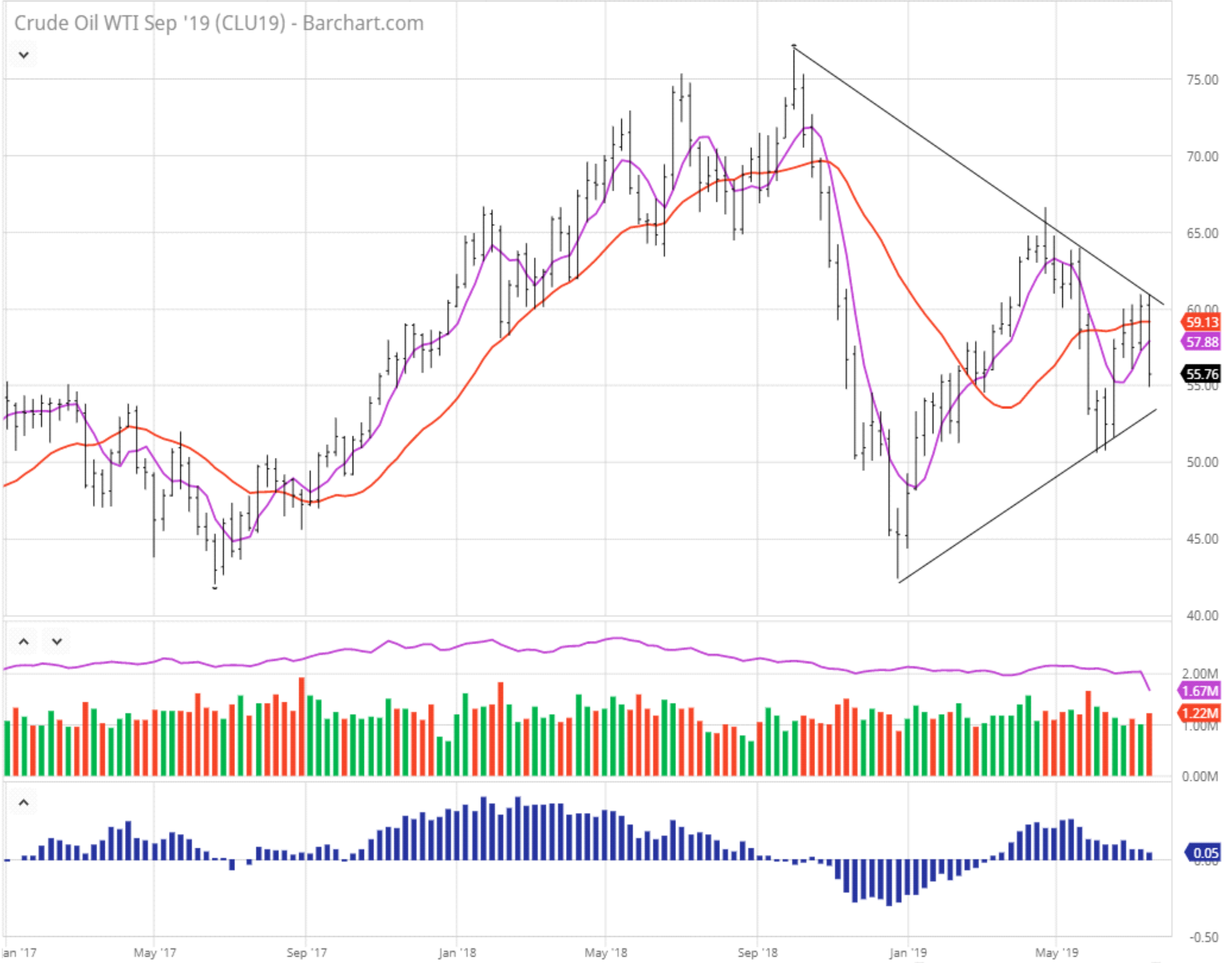
GDX 27.98 + 1.77. or +6.8%: Up 10% last 2 weeks; upmove making new yearly highs following a dovish Fed: VXGDX: Gold Miners ETF Volatility Index **32.50 +4.64 or +16.7% last week.** The Gold Volatility Fund surged following the Fed's attitude in lowering rates, reversing the decline in volatility leading to higher 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 more positive. Please look at the new Gold video link. https://youtu.be/m-2i2dBRAyg

VIX: CBOE Volatility Index (14.45 + $ 2.06) +16.6%. Reversals lead to a Bullish Consolidation. Which is negative for equities. VXN: NASDAQ Volatility 17.69 + $ 1.44 or +8.9%, reversing the negative pattern, which is a headwind for tech stocks.

Thermo Fisher Scientific: TMO $289.82 - $ 1.22 down $ 10.83 or -3.7% in two weeks:

OIL COMMENT:

I've switched back to the weekly look at Oil since it appears that we are working to the apex of a triangle in the next 2-3 weeks. One of the reasons for this view is that while we had a cross-over of the 5-day moving average thru the 20-day MA, the weekly had that cross over a month ago. If we continue sideways for oil, between $54.00 - $60.00 we will have a cross to the upside of the weekly MA's. The fundamental side if this market is a battleground since supply is more than adequate, but geopolitical issues have risen in visibility in the last month or so. With Iran in the forefront, not only with the US, but also with the UK, the chance of some sort of "accident" has also risen dramatically. If we don't hold $53.50 (uptrend line) and continue to move lower, a close under $52.45 could set off another cascade lower. ***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.

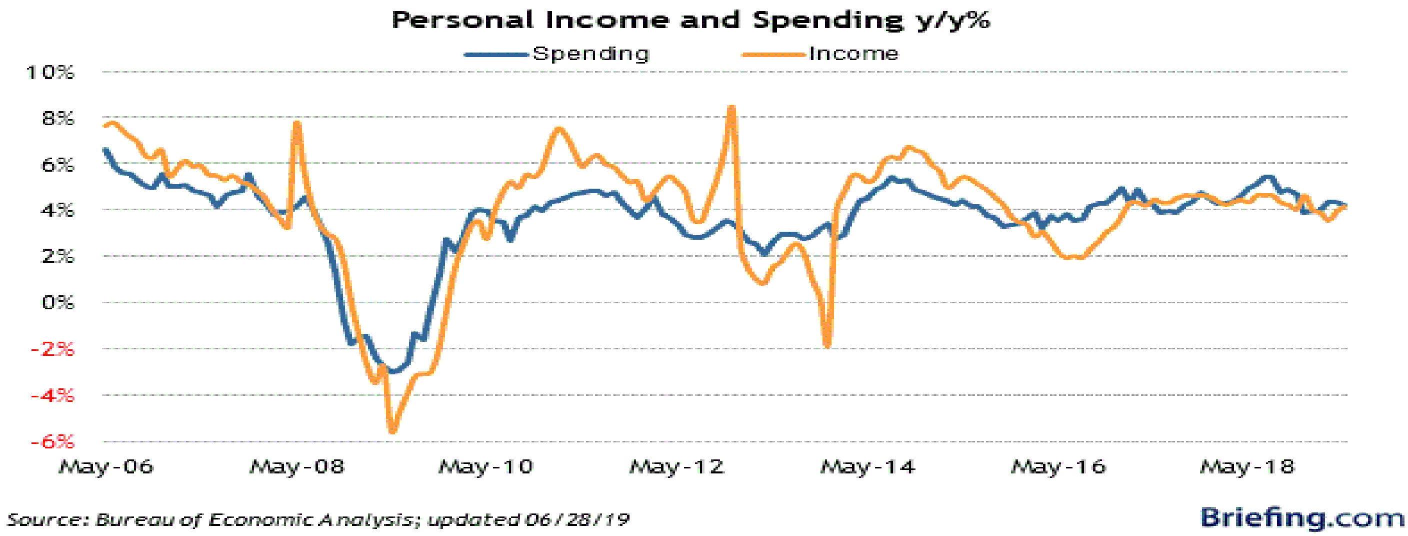
The PCE Price Index was up 0.2% m/m (Briefing.com consensus 0.2%) and so was the core PCE Price Index, which excludes food and energy (Briefing.com consensus 0.1%).Real personal spending increased 0.2% for the second straight month and was up 2.7% yr/yr, down slightly from 2.8% in April. Real disposable 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%



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.

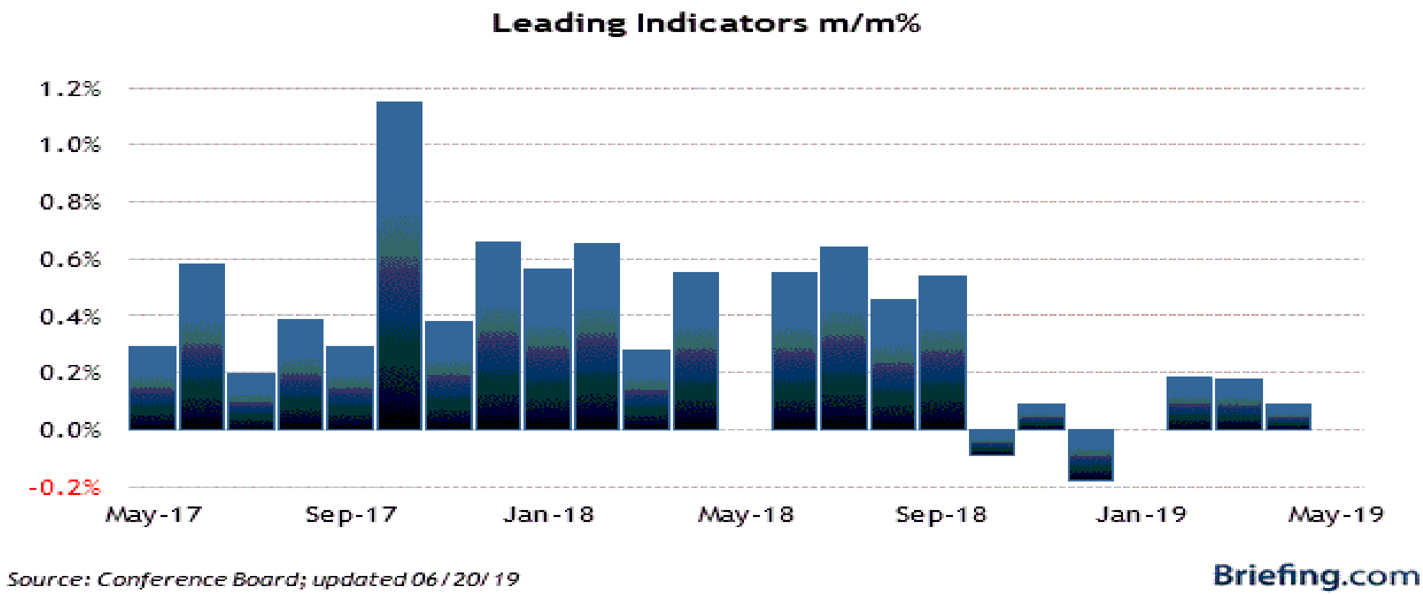
The Coincident Economic Index increased 0.2% after increasing 0.1% in April. The Lagging Economic Index decreased 0.2% after decreasing 0.1% in April.

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%
Nondefensive Cap Goods Orders, exc. Aircraft	0.03%	-0.05%	0.01%	0.01%	0.03%
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%



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

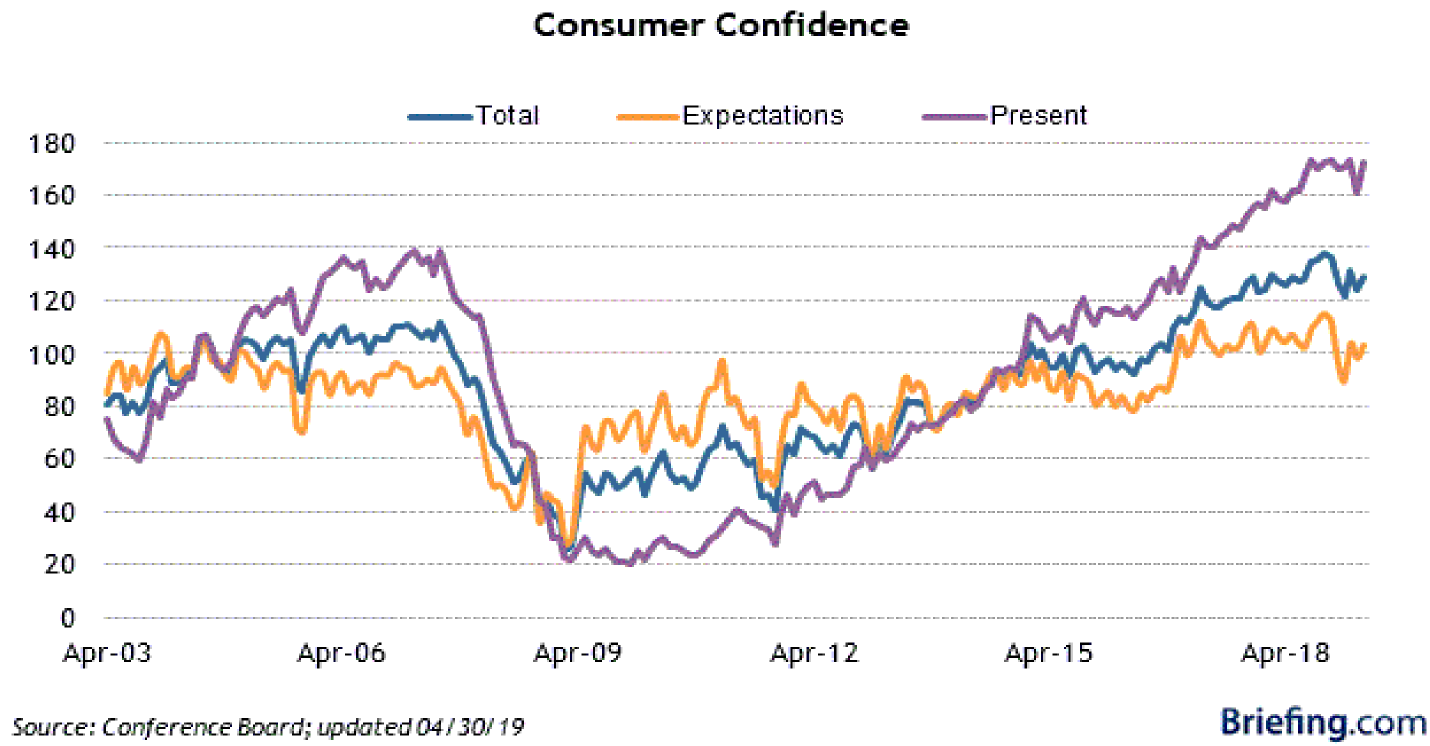
The Present Situation Index increased from 169.0 to 175.2.

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%



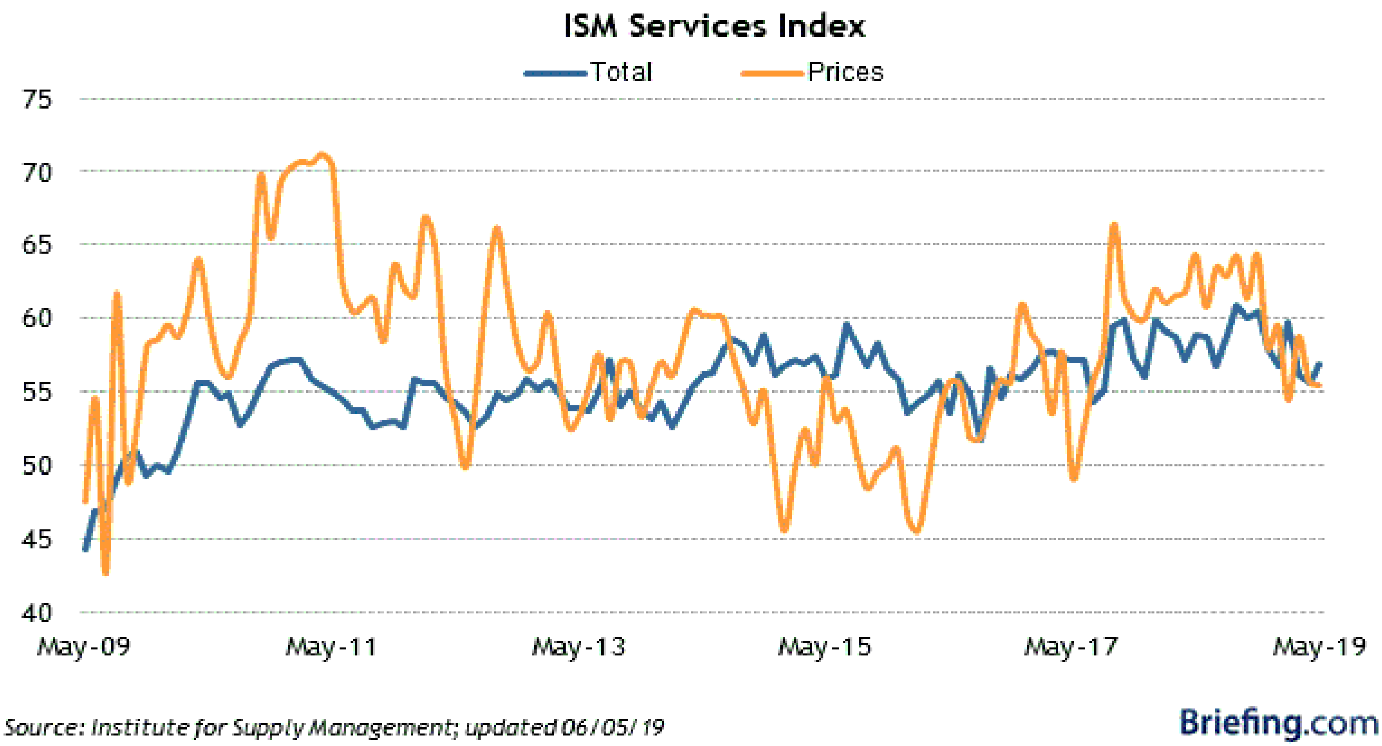
The ISM Non-Manufacturing Index increased to 56.9%, well above the Briefing.com consensus of 55.4% down slightly from 55.5% in April. The dividing line between expansion and contraction is 50.0%, so the uptick in May reflects a slight acceleration in growth for the non-manufacturing sector.

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.



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.

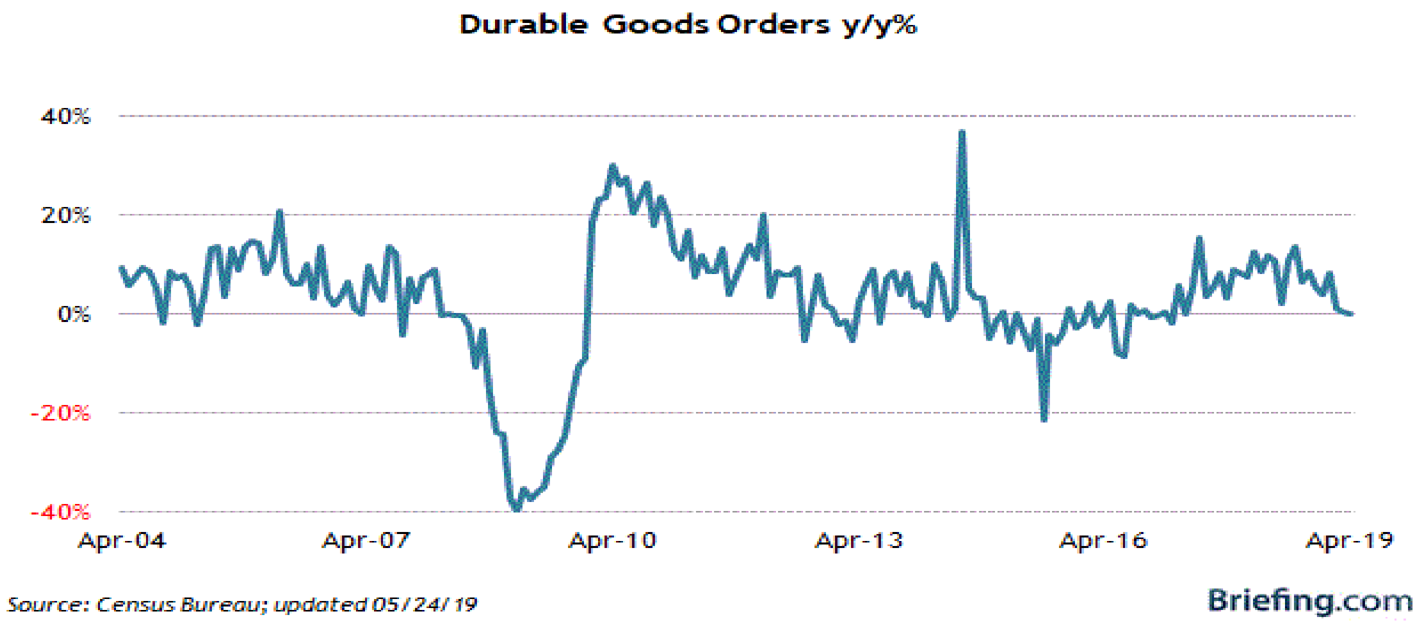
According to the ISM, the past relationship between the PMI and the overall economy indicates the April reading corresponds to a 2.9% increase in real GDP on an annualized basis.

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%



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.

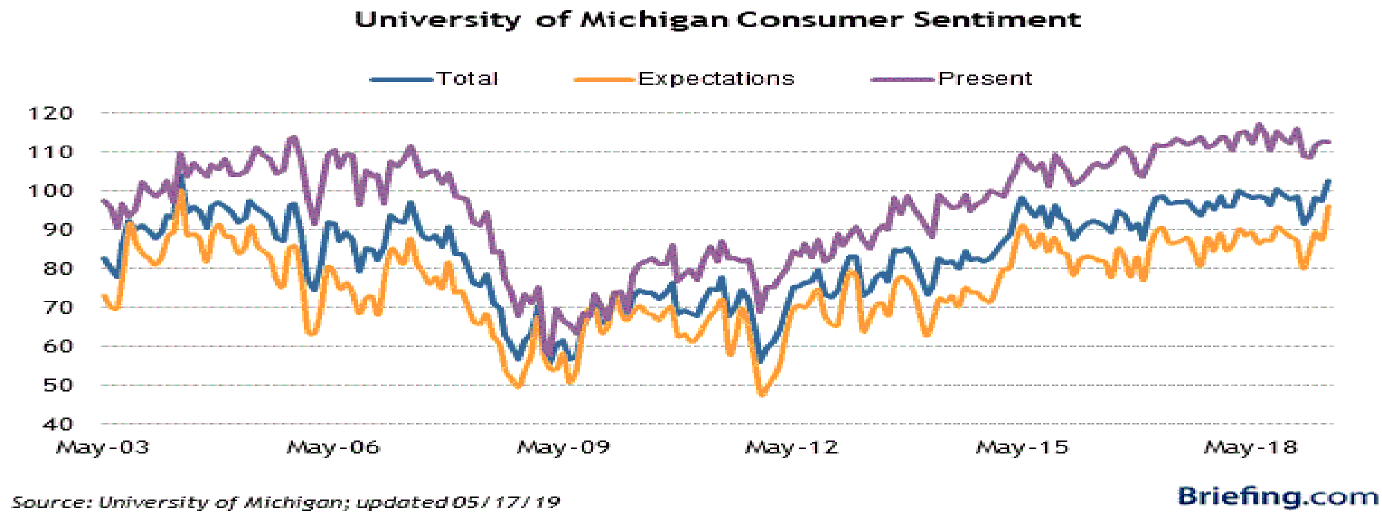
The May reading is the highest reading since 2004.

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



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%.

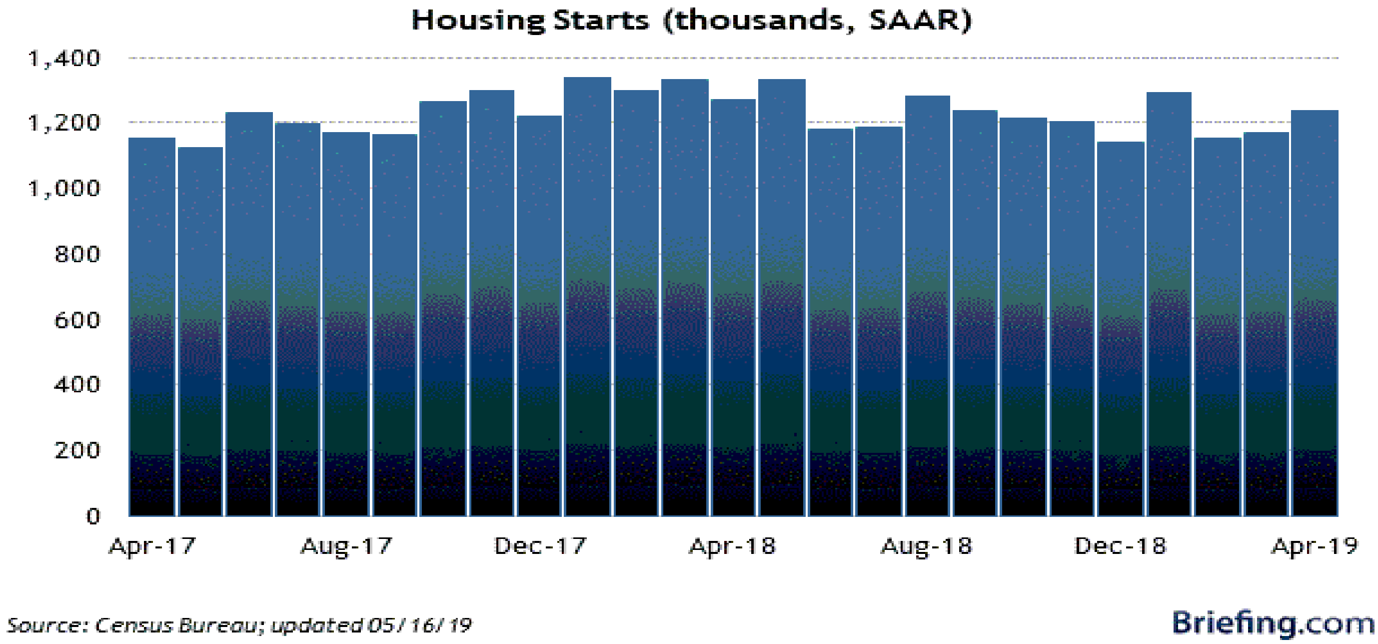
The uptick in April housing starts was driven by the Northeast (+84.6%) and Midwest (+42.0%) regions, yet the nation's two largest regions -- the South (-5.7%) and West (-5.5%) -- both saw a drop in total starts.

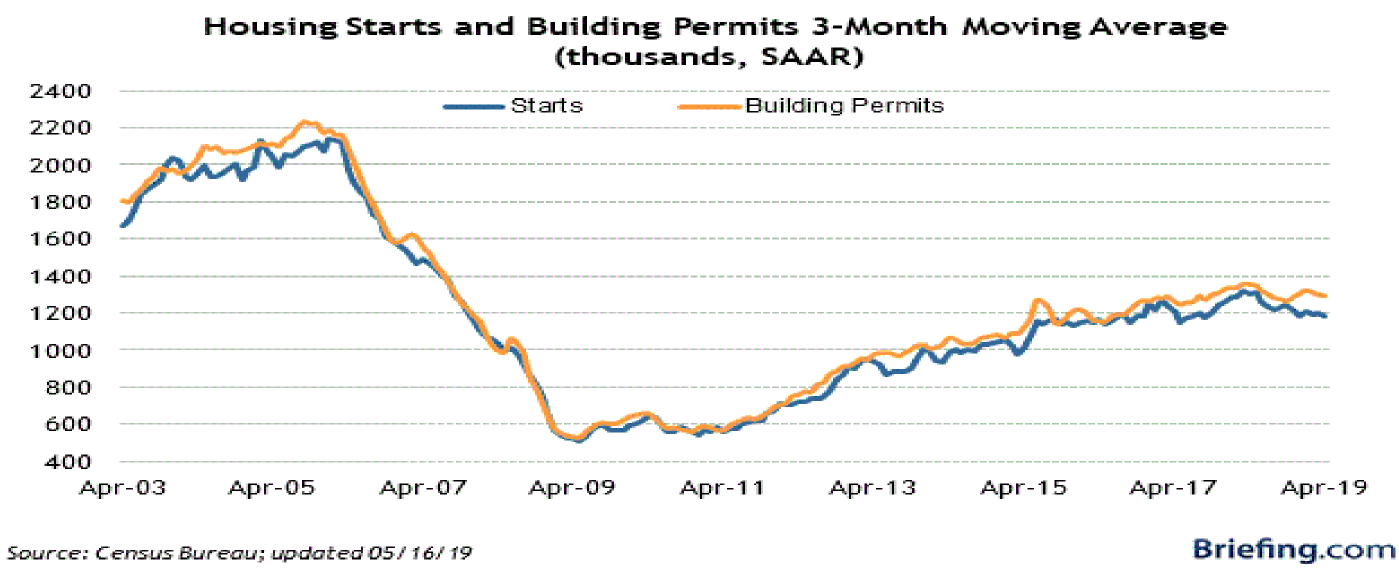
Building permits for single-unit dwellings were down in all regions -- Northeast (-7.5%), South (8.8%), and West (-0.5%) -- with the exception of the Midwest (+11.8%).

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





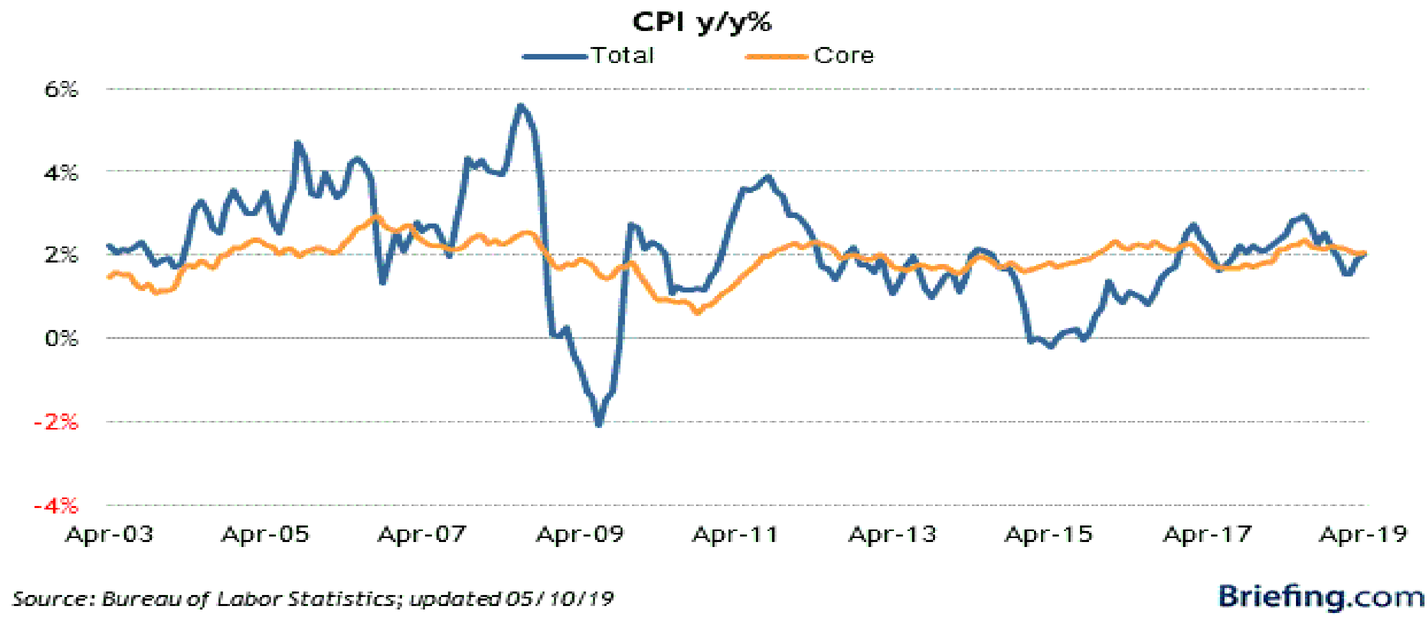
Total CPI increased 0.3% m/m in April (Briefing.com consensus 0.4%) while core CPI, which excludes food and energy, rose just 0.1% (Briefing.com consensus 0.2%) for the third consecutive month. That left the yr/yr increases at 2.0% and 2.1%, respectively. The gasoline index increased 5.7% and accounted 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%



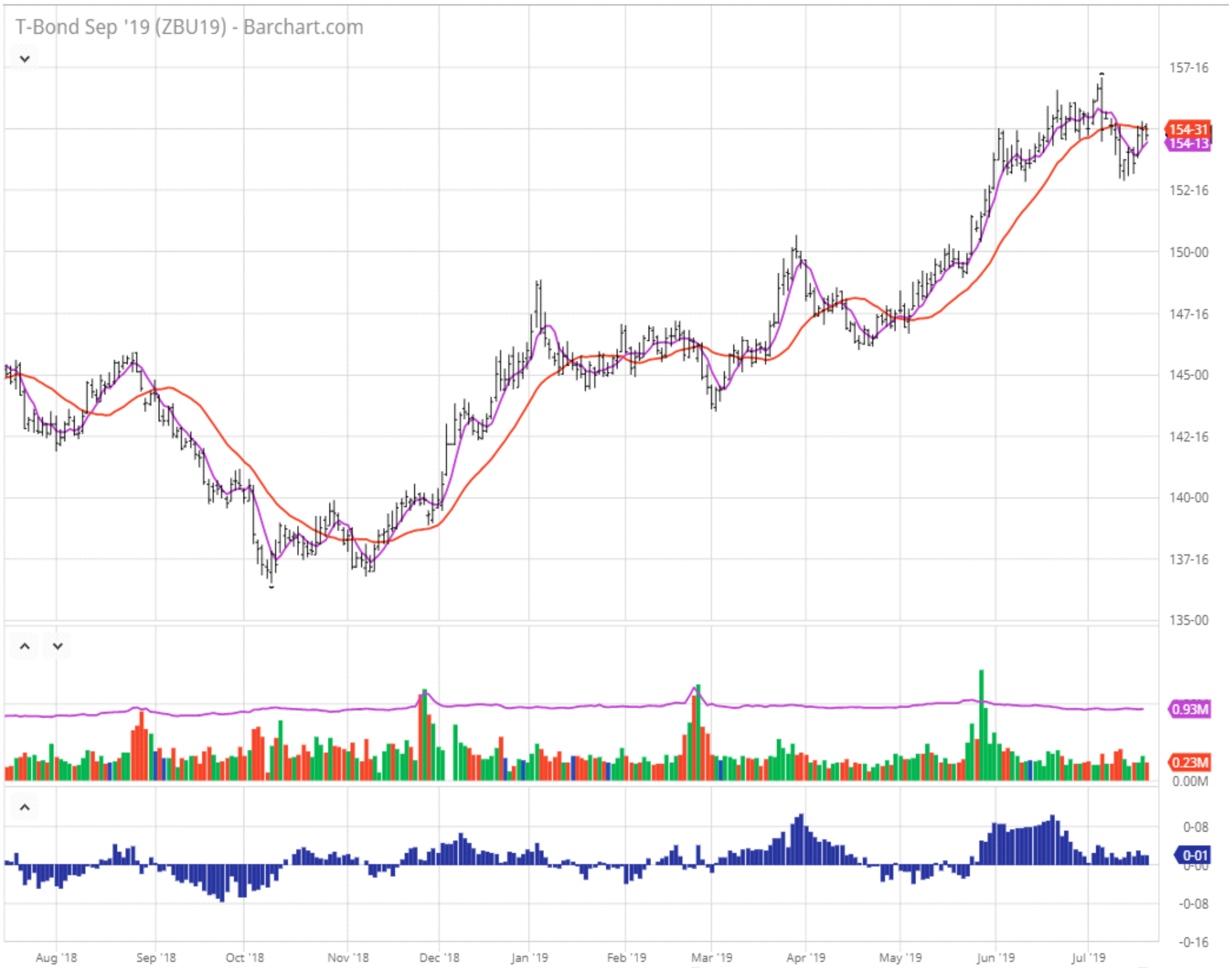
Category	Q1	Q4	Q3	Q2	Q1
Nonfarm Business Sector					
Productivity Q/Q	3.6%	1.3%	1.9%	2.9%	0.7%
Unit Labor Costs Q/Q	-0.9%	2.5%	1.6%	-2.8%	3.5%
Productivity Y/Y	2.4%	1.7%	1.3%	1.4%	1.1%
Unit Labor Costs Y/Y	0.1%	1.2%	1.1%	1.4%	2.1%

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 market just can't seem to make up its mind whether we are moving rates higher or lower. Yes, we had a blowout number for jobs that topped us out over 157 (double top from 9/2017) and pushed rates (10-yr) back to well over 2.10 from 1.95 literally in minutes, and headed back to top out (another double top) at 2.13%. Along with this move we have the backdrop of a miss on Leading Economic Indicators, weak industrial production numbers and a poor showing on retail sales and the expectations of a rate cut at the end of the month. Crosscurrents like this keep me on the sidelines.
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 Consumer Credit	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 Mrkt 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_			

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*

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:

Centaurus Diamond Technologies (CTDT)

The company is in the business of growing and producing diamonds. Its operations are focused on researching and developing its technology for the manufacture of industrial grade cultured diamonds that are chemically, optically and physically the same as their natural counterparts; the integration of the intellectual property it has acquired through years of research and acquisitions and partnerships; it has developed a technology which crystallizes carbon into diamond under a combination of extreme pressure and heat, which allows the Company to manufacture industrial diamonds that can be sold to consumers.

The Company's man – made or cultured diamond material can be sold to various industries ranging from cutting tools, film and coating, to semiconductor and other electronics manufacturing. It is focused on developing a prototype process for its technology.

Leo Motors (LEOM: $0.0685 + Unch

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 $ 3.28 +0.25

Pressure BioSciences, Inc. (OTCQB: PBIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based platform solutions for the worldwide life sciences industry. The Company's products and services are based on the unique properties of three patented, pressure-enhanced platforms: (i) Pressure Cycling Technology ("PCT"), (ii) Pressure Enabled Protein Manufacturing Technology ("PreEMT"), and (iii) Ultra Shear Technology ("UST").

The PCT Platform uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions (e.g., critical research steps routinely performed by hundreds of thousands of scientists worldwide, such as cell lysis and biomolecule extraction). PBIO's primary focus is in making their recently-released, GMP-compliant, next generation PCT-based Barocycler EXT instrument available to biopharmaceutical drug manufacturers around the world for use in the design, development, characterization and quality control of their biotherapeutic drugs. The PCT Platform is also used in biomarker and target discovery, soil & plant biology, anti-bioterror, and forensics. PBIO currently has over 300 PCT instrument systems placed in approximately 175 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are over 120 independent publications highlighting the advantages of using the PCT Platform in scientific research studies, many from worldwide key opinion leaders. The PCT Platform is offered through the Company's Research Products & Services Group.

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

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

2018 Accomplishments

- **May 15, 2018:** the Company announced that it had converted $6.39M of debt into equity. The Company also reported continued increases in revenue for the first quarter of 2018, including an 11% increase in products and services sales, an 8% increase in instrument sales, and an 18% increase in consumable sales Y/Y.

- **May 3:** the Company announced receipt of the first contract utilizing the recently acquired high pressure technology from BaroFold, Inc. to evaluate PBI's patented Pre-EMT platform to enhance the manufacturing process and improve the quality of protein therapeutic drug candidates.
- **April 3:** the Company reported Q4 and FY2017 financial results and offered a business update. Instruments, consumables, products & services and total revenue continued to show double-digit growth. Quarterly revenue has increased eight quarters in a row, on a Y/Y basis. Total revenue has increased three years in a row, on a Y/Y basis.

Investment Highlights

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

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks To Buy again with Stops: Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition some have been stopped out with small losses. January 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 ($377) 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 $21.55) is 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 $6.32 if bought.

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

BABA	***Alibaba***	*Largest on-line book seller in China; more of a retailer than Amazon*	*50.67*	*13.21*	*511B*	***169.07***	***Look to sell at the $ 175 AREA***	***50Day MA support at 160-170 area Sell below***
AMZN	***Amazon***	*Catalog & Mail Order reported great earnings*	*189*	*2.90*	*780B*	***1964.52***	***Possible double top at 19.50***	***Stop Loss at 18.37***
SIMO	***Silicon Motion***	*Semiconductor solutions for mobile storage and communications*	*9.7*	*2.5*	*1.77B*	***41.15***	***Sell at the 50 DMA at about 40***	***Sold at $ 54.40 9/07/18***
TPC	***Tutor Perini***	*Construction*	*12*	*0.25*	*1.03B*	***13.41 Stopped out17.90 05/09/19***	***Sell on a rally***	***Look for better pattern to trade***
BMY	***Bristol Myers***	*Drug Manufacturing Biopharmaceutical Products*	*28*	*5.1*	*86.2B*	***44.03***	***Look to be long at the 44-45level***	***Bought at $ 46***
BA	***Boeing***	Aerospace, commercial Jetliners, military systems	*14*	*0.90*	*211B*	***377.36***	*Bought at $ 132 10/4/16*	***Took Profits at 384***
GEL	***Genesis Energy***	*Oil and Gas Pipelines*	*44*	*3.61*	*2.6B*	***23.07***	***Buy at 20.70***	***Stand aside***
HDGE	***Bear ETF***	*Resistance remains heavy at 7.50*	*NA*	*NA*	*149Mln*	***6.43***	***Long at 6.66 Stop at 6.25***	***Long above the 50 DMA***
FFIC	***Flushing Financial***	*Banking Savings and Loans*	*20*			***22.18***	***Buy at 20.40***	**Bottoming Pattern**
AA	***Alcoa***	*Aluminum Processing and Technology*	*N/A*	*0.4*	*8.94B*	***23.11***	***Remaining Short***	***Sold at 36 10/24***
BAC	***Bank of America***	*Commercial Bank*	*10*	*2.02*	*306B*	**29.40**	Stand Aside	***29.70 sale on 01/25/19***
GIS	***General Mills***	*Consumer Goods processed and Packaged Foods*	*16*	*1.61*	*25.28B*	***52.77***	***Long again Raise stops to 50***	***Look to be Long above 45***
VTI	***Vanguard***	*Exchange traded Fund*				***151.80***	***No current Position***	***Try to be Long***

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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