

June 24, 2019
Market Strategies Newsletter
Sample Issue



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

**MARKET STRATEGIES
NEWSLETTER**

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

Net Loss For The Week \$1156

Year To Date Total Returns \$679

Over 6% Returns

OPEN POSITIONS:
06/19 4 SJM JULY 125 CALLS @ 1.20 480

Funds in Use = \$480

**A Week of New Highs, Mostly,
But not Everywhere.**

Week 25 was not a great result for our options account since we had the expiration of several positions that had already gone worthless on one of the 400 point gaps down from a midnight tweet. This produced a loss of \$1,156 bringing YTD gains all the way down to \$679. It also involved 2 - 50% Down Rule triggers in positions that were exacerbated by market makers failing to make a fair and appropriate market in the options. I accept that there are sometimes market conditions that we all have to live with, but what happened here is simply wrong. A stock that was down by \$.25 or .30 with an option that closed at \$.90 having a bid / ask of \$.10 -

\$1.00 clearly was inappropriate. In both cases we were stopped out while the underlying moved higher. In one case we were stopped out @ \$.40 only to have the XLE close \$2.39 “in the money” the next day. In the other, we were also stopped out at \$.40 and the options rebounded to close \$.75. I have made complaints to the brokerage firms and the exchanges involved, and while I expect no satisfaction, I did it anyway. We are looking at how to avoid this situation in the future.

So, while the S&P 500 made new highs, none of the others followed. The biggest divergence was in both the DJ Transports and the Russell indexes. Both are over 10% under their highs. For the last several market cycles, the Transports in particular have lagged behind only to catch up and confirm Dow Theory breakouts. However, the Russell has underperformed on a somewhat consistent basis. Initially it was thought that the Russell would be exempt from the Chinese tariff issues and would outperform, however, that has not worked out. The Transports, often thought to give us the best look at economic activity has also shown consistent weakness. First the truckers, then the airlines, and even the railroads.

The current geopolitical situation leaves much to be desired, and in case you didn’t notice in the Gold or Oil markets, the sentiment changes rather quickly. While I’d love to be bullish, a “nominal” new high does little, without confirmation, to be ally fears of topping action, especially if we are going through any economic contraction. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
06/19	Bought 4 SJM July 125 Calls	1.20	480		
06/19	Sold 4 RRGB July 19 th 35 Calls (50% Loss Rule)	0.40	360	160.00	(\$ 200.00)
06/12	Sold 4 XLE June 61 Calls (50% Loss Rule)	0.40	368	160.00	(\$ 208.00)
05/10	Sold 2 CVS June 57.50 Calls (Expired Worthless)	1.14	228	0.00	(\$ 228.00)
05/09	Sold 4 CVS June 57.50 Calls	1.30	520	0.00	(\$ 520.00)

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

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

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

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

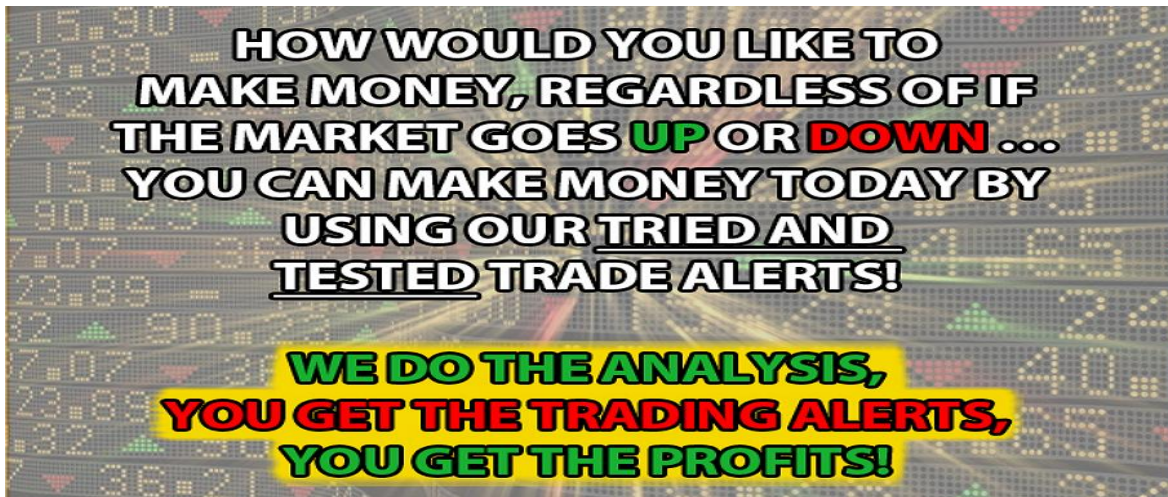
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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 26,719.13 +629.52 +2.41%	Nasdaq 8031.71 +235.05 +3.01%	S&P 500 2950.46 +63.48 +2.20%	Transportation 10,352.49 +47.19 +0.46%	Russell 2000 1549.63 +27.13 +1.78%	Nasdaq100 7728.78 +249.67 +3.34%
Gold June 1396.20 +56.10 + 4.2%	Silver June 15.29 +0.487 +3.3%	Crude June 57.43 +4.92 +9.4%	Heating Oil 1.9221 +0.0927 +5.1%	Unleaded Gas 1.8161 +0.0836 +4.8%	Natural Gas 2.169 -0.218 -9.1%
VIX 15.40 +0.12 +0.8%	Put/Call Ratios S&P 100 161/100's -105/100's	Put/Call Ratios CBOE Equity 58/100's -6/100's	Bonds 154-19 +0-08 2.59% 0-00	10 Yr. Note 127-165 +0-070 2.07% - 0.02	Copper Jan 2.7043 +0.0750 +2.9%
CRB Inflation Index 178.52 +3.71 +2.1%	Barron's Confidence 78.9 -0.2	S&P100 1304.36 +29.96 +2.35%	5 YR Note 117-295 +0.065 1.80% -0.5%	Dollar 96.09 -1.36 -1.4%	DJ Utilities 826.33 +10.78 +1.32%
AAll Confidence Index Average	Bullish 29.5% +2.7% 38.4%	Bearish 32.1% -2.1% 30.30%	Neutral 38.4 -0.6% 30.96%	Money Supply M1 June 10 th 5.11%	Money Supply M2 June 10 th 4.48%

* 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	2820	2980
NASDAQ (QQQ)	178.50	191.50
Trans	10,050	10,650
DOW	25,000	26,880
TLT	128.80	137.40

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: \$21.38 with a dividend of \$.80 for a 4.0% 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: \$81.91 dividend \$3.20 4.2% 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.

6005 dividend \$2.00 5.4% 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: \$11.34 dividend \$1.00 or 9.1% 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 Health: CVS \$53.65 dividend \$ 2.00 or 3.7% 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 \$109.44 div \$3.20 or 3.1%; Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$28.72 div \$.85 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: \$ 32.45: The stock was higher on earnings this week and the current div. of \$2.04 for a yield of 6.31%. 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.

WALMART (WMT) UPDATE:

Walmart finally broke out above the old high of \$109.98 and continued to hit \$112.73 before backing off to close \$111.13. What I'd like to point out this week is that although the Bollinger Bands generally turn commodities or stocks back in the opposite direction, there are plenty of examples of charts in which the price "rides" the upper (or lower) bands for long periods of time. The Arrows on this chart show that when WMT has moved higher and had extended runs, the stock often rides the line up until the stock exhausts itself. Since the breakout in WMT is of major proportion, covering a consolidation of over 18 months, the move higher may extend for some time and distance.

We are still not in this position, but I am looking for a place to get long. **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	9.36	06/05			
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 500	4.75	03/18			
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 were two closed stock trades making \$692 and four closed option trades losing \$2,312.00. The net loss was \$1,620.00. The option funds remaining in use require \$960.00 for the positions listed on page seven.

The Stock table has the following 24 positions:

AA, AGQ, BOX, CEF, CTL (2), CVS , EYES (2), GBTC (2), GLYC, GSAT, HL(2), INCY, LGORF, NUGT, REPR, RWM, SAN, SDRL, SLV and UCO.

The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned. Money management is based on a hypothetical \$ 5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 254 were gains and 156 were losses. The profits taken remained at \$ 20,802.00. The open position loss decreased to \$ 13,147.00 which if subtracted from the hypothetical profits taken of \$ 96,035.00, leaves an approximate gain of \$ 82,888.00 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)
SJM July 125 Calls 8 lots Open	1.20	06/19/19			
RRGB July 35 Calls 8 lots Traded	0.90	06/18/19	0.40 (50% Loss Rule)	06/20/2019	(\$ 400.00)

XLE June 61 Calls 8 lots Traded	0.92	06/12/19	0.40 (50% Loss Rule)	06/19/2019	(\$ 416.00)
CVS June 57.50 Calls 4 lots Traded	1.14	05/10/19	Expired Worthless	06/21/2019	(\$ 456.00)
CVS June 57.50 Calls 8 lots Traded	1.30	05/09/19	Expired Worthless	06/21/2019	(\$ 1,040.00)

Open Positions				Funds Required
06/19	8 SJM	July 125	Calls @ 1.20	\$ 960.00
Total Funds in Use:				\$ 960.00

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	Centene and WellCare Health Plans to hold shareholder meetings in both St Louis and New York respectively, to approve their proposed merger. Centene agreed to acquire Wellcare in late March in a deal valued at \$17.3 billion.
TUESDAY	<p>Barnes & Noble Education BNED (0.00 vs 0.36) FactSet FDS (2.37 vs 2.18) Lennar LEN (1.14 vs 1.58)</p> <p>08:00 hrs S&P Case Shiller April (2.5% vs 2.7%) 09:00 hrs FHFA Housing Price Index April (0.2% vs 0.1%) 10:00 hrs Consumer Confidence June (132.0 vs 134.1) 10:00 hrs New Home Sales May (683K vs 673K)</p> <p>AeroVironment AVAV (0.24 vs 0.85) FedEx FDX (4.85 vs 5.91) Micron MU (0.81 vs 3.15) Synnex SNX (2.71 vs 2.38)</p>
WEDNESDAY	<p>Actuant ATU (0.40 vs 0.39) BlackBerry BB (0.00 vs 0.03) General Mills GIS 0.77 vs 0.79 IHS Markit INFO (0.65 vs 0.61) Paychex PAYX (0.64 vs 0.61) Schnitzer Steel SCHN (0.60 vs 1.26) UniFirst UNF (1.70 vs 1.58)</p> <p>07:00 hrs MBA Mortgage Index 06/22 (NA vs -3.4%) 08:30 hrs Durable Orders May (-0.3% vs -2.1 %) 08:30 hrs Durable Orders ex - Transportation May (0.1% vs 0.0%) 08:30 hrs Adv International Trade in Goods May (NA vs -\$72.1Bln) 08:30 hrs Adv Retail Inventories May (NA vs 0.5%) 08:30 hrs Adv Wholesale Inventories May (Na vs 0.7%) 08:30 hrs Crude Oil Inventories 06/22 (NA vs -3.1 mln Bbls)</p>

	H.B. Fuller FUL (0.89 vs 0.89) Herman Miller MLHR (0.78 vs 0.66) KB Home KBH (0.38 vs 0.57) National Beverage FIZZ (0.62 vs 0.77) Worthington WOR (0.77 vs 0.95)
THURSDAY	Accenture ACN (1.89 vs 1.79) Apogee Enterprises APOG (0.59 vs 0.62) Conagra XAG (0.41 vs 0.50) GMS GMS (0.73 vs 0.56) Jefferies JEF (0.37) McCormick MKC (1.08 vs 1.02) Patterson Companies PDCO (0.39 vs 0.30) Shaw Communications SJR (0.32 vs -0.18) Walgreens Boots Alliance WBA (1.43 vs 1.53) Yirendai YRD (0.66 vs 1.72) 08:30 hrs Initial Claims 06/22 (219K vs 216K) 08:30 hrs Continuing Claims 06/15 (NA vs 1662K) 08:30 hrs GDP - Third Estimate 1 st Qtr (3.1% vs 3.1%) 08:30 hrs GDP Deflator - Third Estimate 1 st Qtr (0.8% vs 0.8%) 10:00 hrs Pending Home Sales May (1.0% vs -1.5%) 10:30 hrs Natural Gas Inventories 06/22 (NA vs +115 bcf)
FRIDAY	CalAmp CAMP (0.09 vs 0.29) NIKE NKE (0.66 vs 0.69) Progress Software PRGS (0.57 vs 0.60) SMART Global SGH (0.37 vs 1.84) Constellation Brands STZ (2.09 vs 2.20) Greenbrier GBX (0.96 vs 1.30) JinkoSolar Holding JKS (0.35 vs 0.05) 08:30 hrs Personal Income May (0.3% vs 0.5%) 08:30 hrs Personal Spending May (0.4% vs 0.3%) 08:30 hrs PCE Price Index May (0.2% vs 0.3%) 08:30 hrs CORE PCE Price Index May (0.1% vs 0.2%) 10:00 hrs Univ of Michigan Consumer Sentiment June (97.9 vs 97.9) MiMedx Group MDXG (0.11 vs 0.05)

Market Strategies Fundamentals

FUNDAMENTALS

Stock markets continued on a bullish course The NASDAQ led the way up 235 points for the week or + 3.0%, now up 21% on the year. The Dow gained 629.52 points or + 2.4%, while the S&P 500 rose 63.48 points or +2.2%, reaching new all-time high ground at 2963.10.

Bond yields also were slightly higher after making new yearly lows as rate cut expectations were disappointing by the Fed. They did not change rates but gave verbal support. The TYX, the CBOE 30 yr. Treasury yield Index was unchanged at 25.92. The TNX, the 10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ended the week at 20.68-0.16 or -0.8% little changed, making a total decline of 5.5% the last three weeks. The US Dollar Index declined another 1.36 to 96.09 -1.4% while the fear index, the CBOE Volatility Index (VIX: 15.40) increased 0.12 points or +0.8% a small percentage change. Volatility (VIX: \$ 15.40) remains down sharply from the December highs of 36.20, still much lower in 2019, as market support continues with just very minor verbal disruption from the Fed.

Transportation Avg (DJT 10,352.49) +47.19 or +0.46%: The Transportation Average continued its up-trend leading overall market strength. Strong trucking stocks are essential to keep the rally going. Norfolk Southern Corp., NSC (197.19 last week +2.45 or +1.3%) rebounded to the 50 price moving average, after bottoming at the 190 area. NSC made a triple bottom pattern at the 190 level. 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 (\$78.67 +\$ 1.50 +1.9%);UNP (\$ 168.87 + \$ 1.88

or + 1.1%). Union Pacific remained more neutral, below resistance at \$ 172.00, the 50 day price moving average.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	26,089.61	26719.13	629.52	+2.4	14.5
Nasdaq	7796.66	8031.71	235.05	+3.0	21.0
S&P 500	2886.98	2950.46	63.48	+2.2	17.7
Russell 2000	1522.50	1549.63	27.13	+1.8	14.9

SMH: \$ 107.15 + \$ 4.49 or +4.2% Semiconductors had a nice rebound to resistance at the 50 day price moving average at the \$107.66 level..

Alibaba (BABA: \$167.55 + \$ 9.45) or + 6% Good rally after reversing declines, up 13.3% last two weeks after declining 13.5% in May. **AMZN (1911.30 + \$ 41.63.or +2.2%;** Rebounded above the 50 day price moving average, the world's strongest stock surged with a 218 point gain, up 13% the last three weeks.

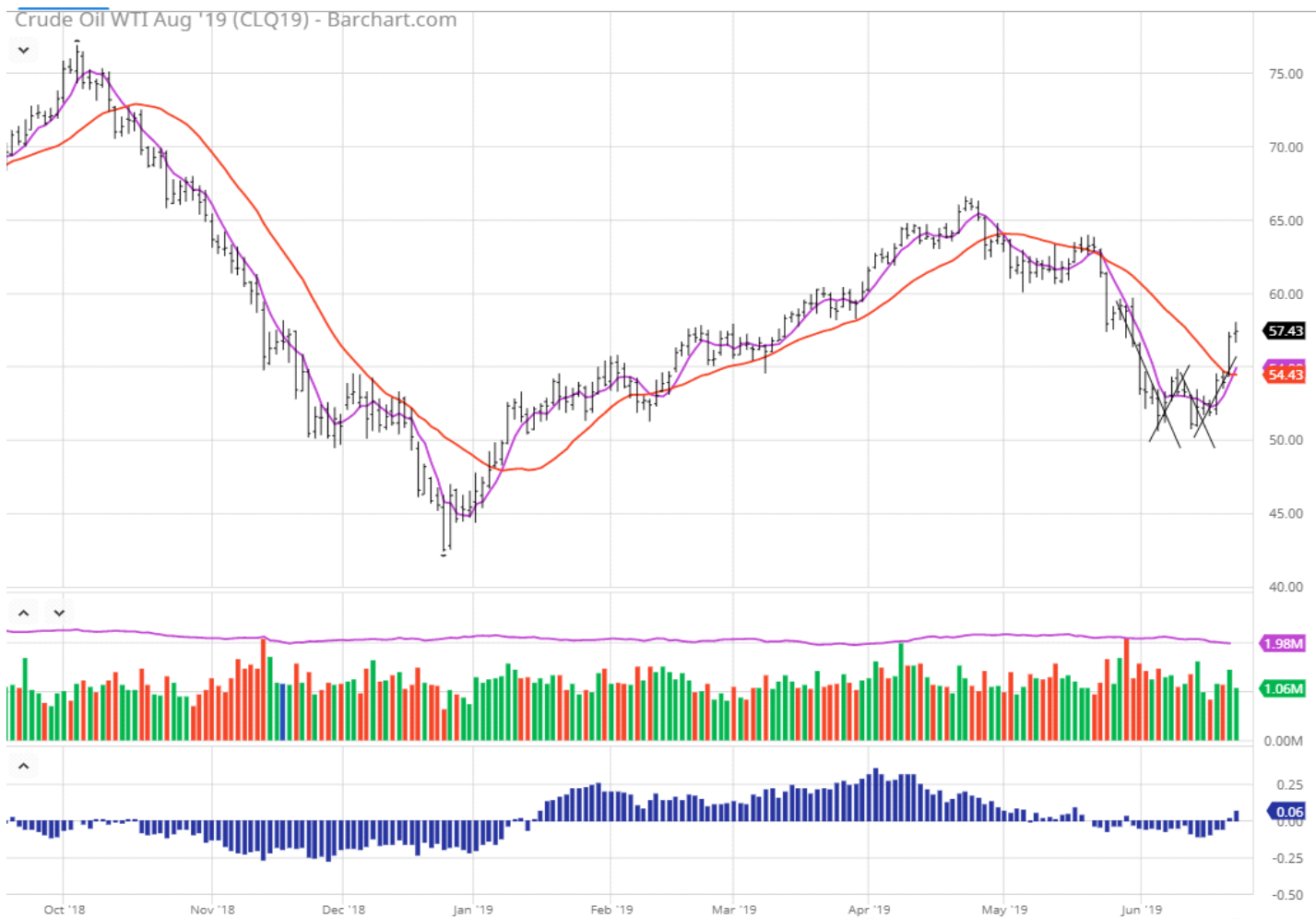
GDX 25.21 + 1.88. or +8.1%: Huge upmove making new yearly highs. **VXGDX:** Gold Miners ETF Volatility Index **27.85 +1.96 or +7.6% last week.** The Gold Volatility Fund surged leading the way for a Gpld rally, reversing the small decline in an upward pattern for Gold prices.**THE TECHNICAL PICTURE FOR GOLD -** Turning now to the charts for gold and silver, the technical action for both price and volatility increased a more positive posture. Link for Gold Video: <https://youtu.be/RngzTpOnMS4>

VIX: CBOE Volatility Index (15.40 + \$ 0.12) +0.8%; Bullish Consolidation. The VIX had little new direction, which remains bullish for equities, **VXN: NASDAQ Volatility 19.18 - \$ 0.67 or -3.4%,** maintaining a downward reversal pattern, which is positive for tech stocks.

TMO: Thermo Fisher Scientific \$294.46 + \$ 9.20 or +3.2%: Sharp rally confirming strength.

Oil Comment:

The “W” bottom pointed out over the past 10 days has matured and been validated by the move solidly over \$55.00. While it took several bits of news, the fact is that we generally see the move and learn the reason afterwards. The main issue here, and the overwhelming risk is not from the oil business, but from the fact that there is plenty of supply and we have a geopolitical premium built into prices. The fact that we can have all kinds of tough talk that rightly or wrongly has been reversed (or just delayed) and just like that, the geopolitical issue becomes back-burner. If we turn lower again, \$55.00 is an important area of support. Remember, we are starting the peak driving season. I would also mention that just like several years ago when there was questionable or cloudy economic visibility, the term “stay-cation” came into vogue and the airlines suffered and families shifted to the old favorite....the road trip. **CAM**



Market Strategies Economic Data

Economics

The Conference Board's Leading Economic Index was unchanged in May (Briefing.com 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.

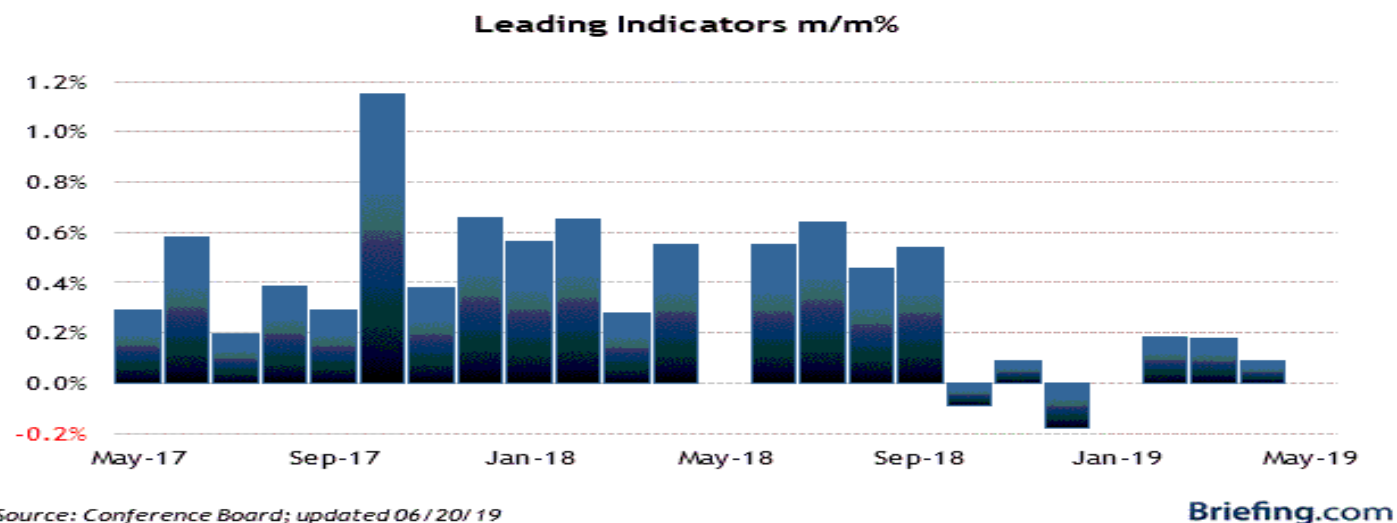
The Coincident Economic Index increased 0.2% after increasing 0.1% in April. The Lagging Economic Index decreased 0.2% after decreasing 0.1% in April.

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%
Nondef. 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.

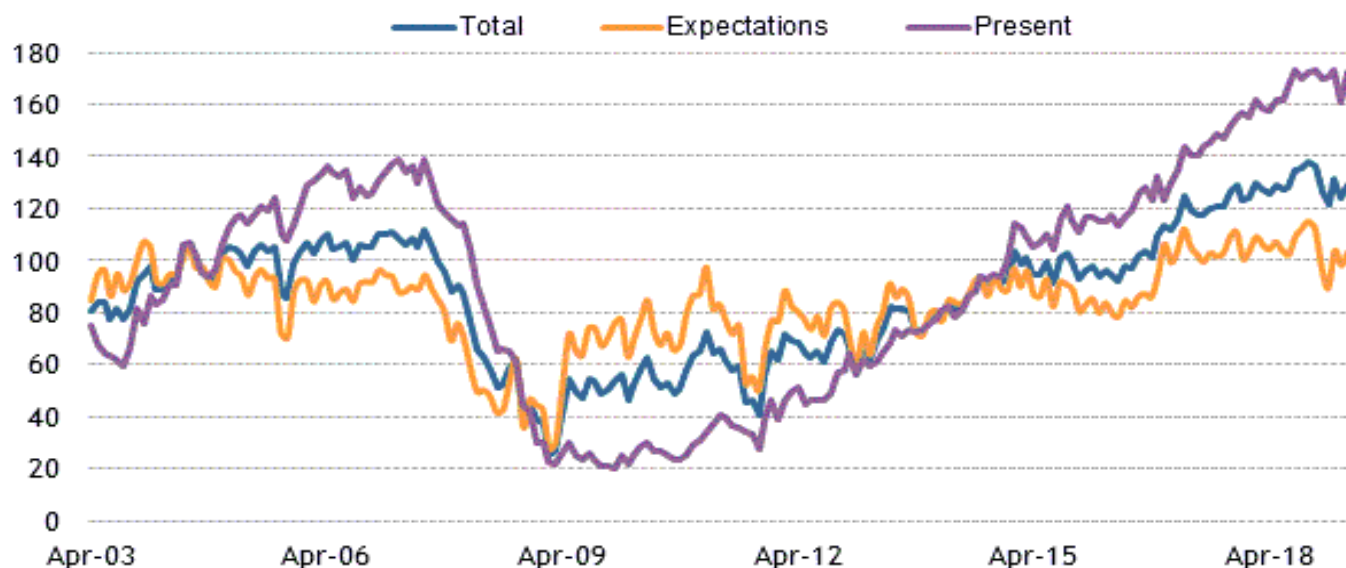
The Expectations Index increased from 102.7 to 106.6.

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%

Consumer Confidence



Source: Conference Board; updated 04/30/19

Briefing.com

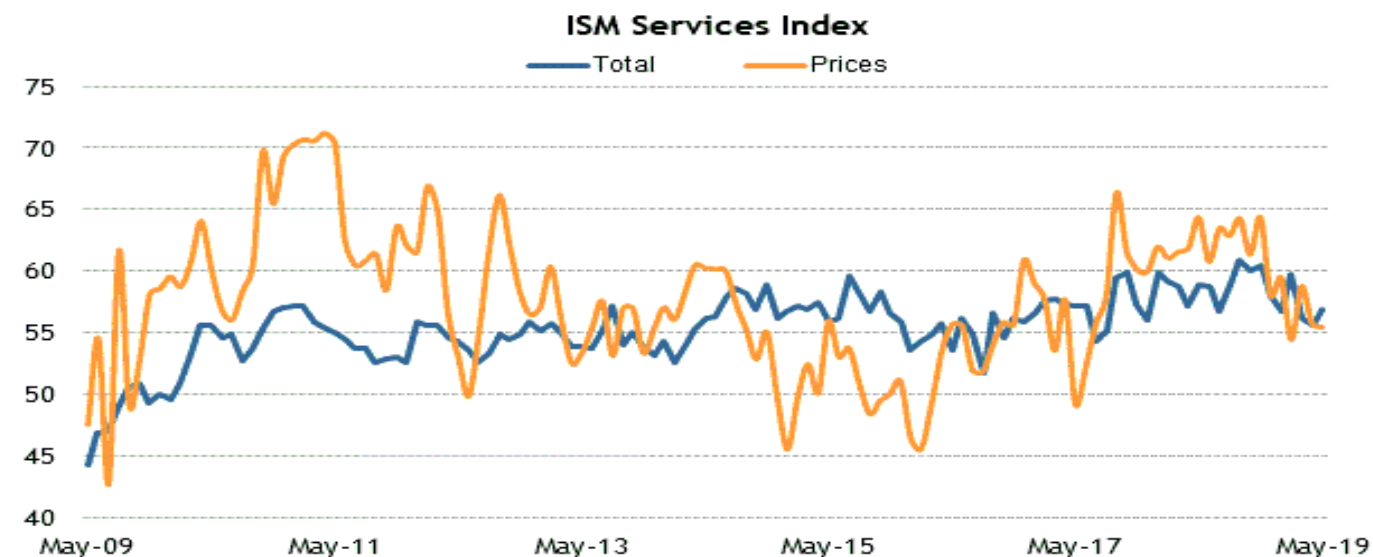
The ISM Non-Manufacturing Index increased to 56.9%, well above the Briefing.com consensus of 55.4% down slightly from 55.5% in April. The dividing line between expansion and contraction is 50.0%, so the uptick in May reflects a slight acceleration in growth for the non-manufacturing sector.

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%.

Key Factors

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.

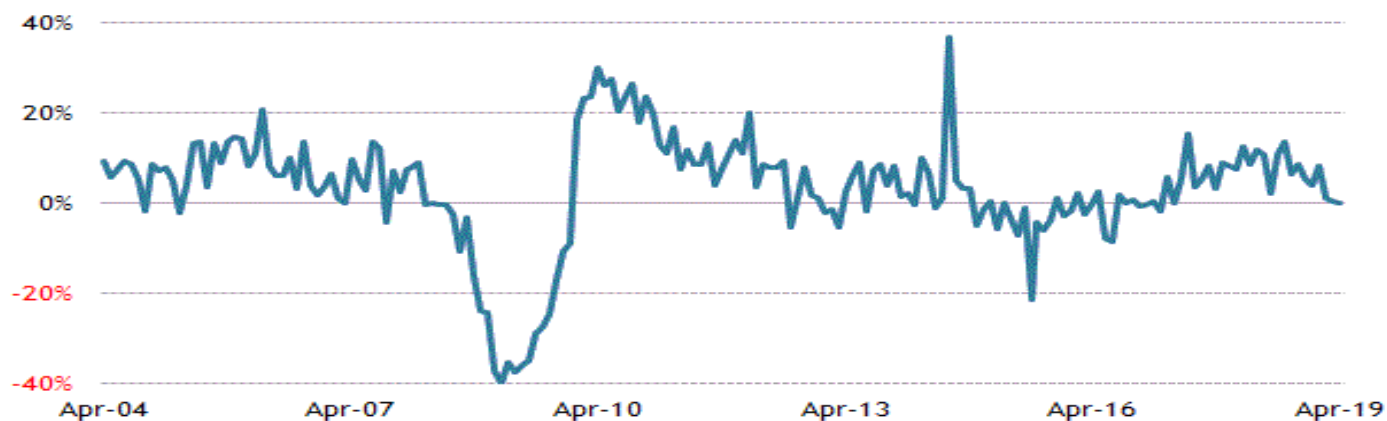
Transportation equipment orders fell 5.9% in April after increasing 5.9% in March.

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
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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%
Nondefense/non aircraft (core cap goods)	-0.9%	0.3%	0.3%	1.4%	-1.6%
Defense Cap Goods	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.

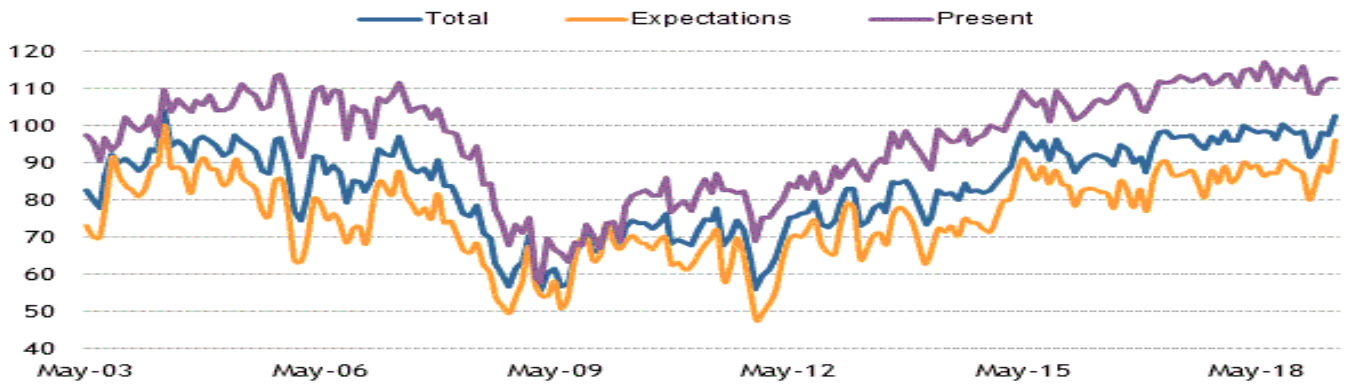
The Current Economic Conditions Index edged up to 112.4 from 112.3.

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.

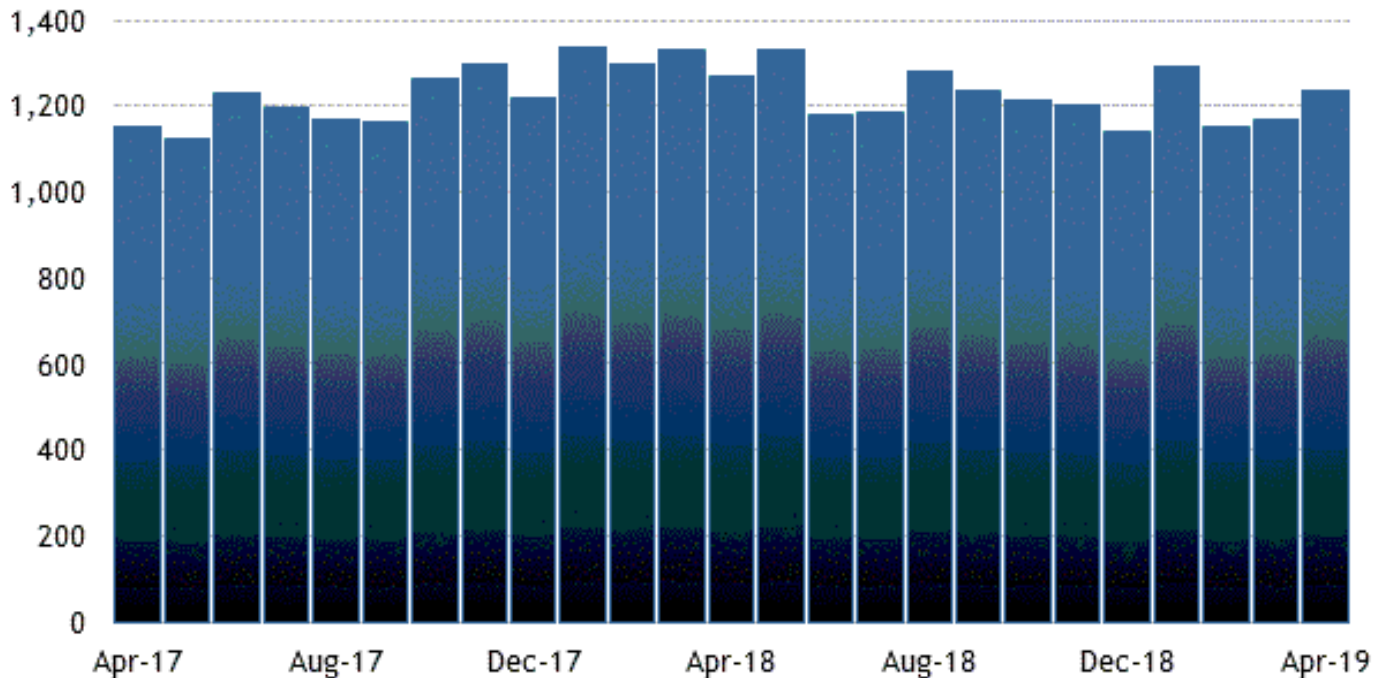
Building permits for single-unit dwellings were down in all regions -- Northeast (-7.5%), South (8.8%), and West (-0.5%) -- with the exception of the Midwest (+11.8%).

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

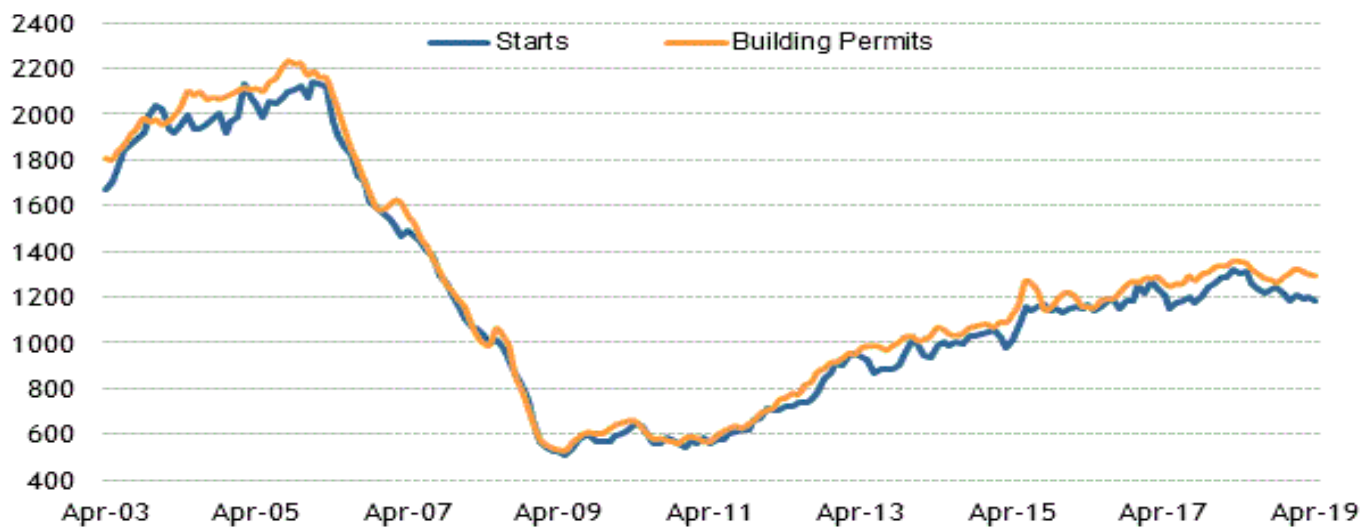
Housing Starts (thousands, SAAR)



Source: Census Bureau; updated 05/16/19

Briefing.com

Housing Starts and Building Permits 3-Month Moving Average (thousands, SAAR)



Source: Census Bureau; updated 05/16/19

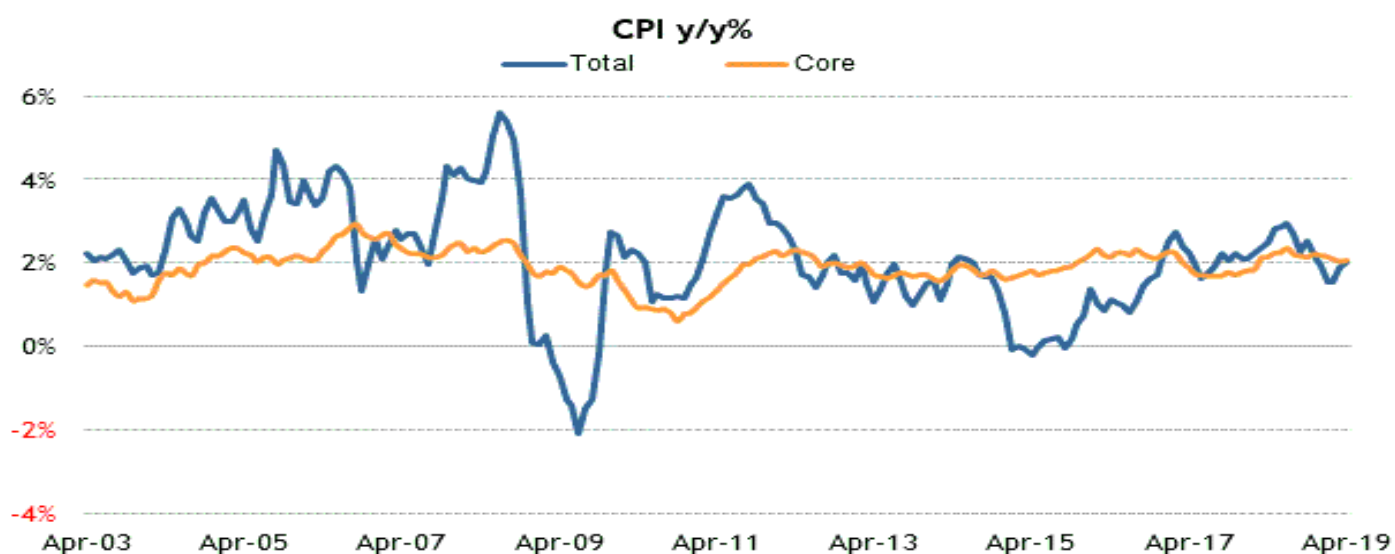
Briefing.com

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%
Educ and Commun	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.

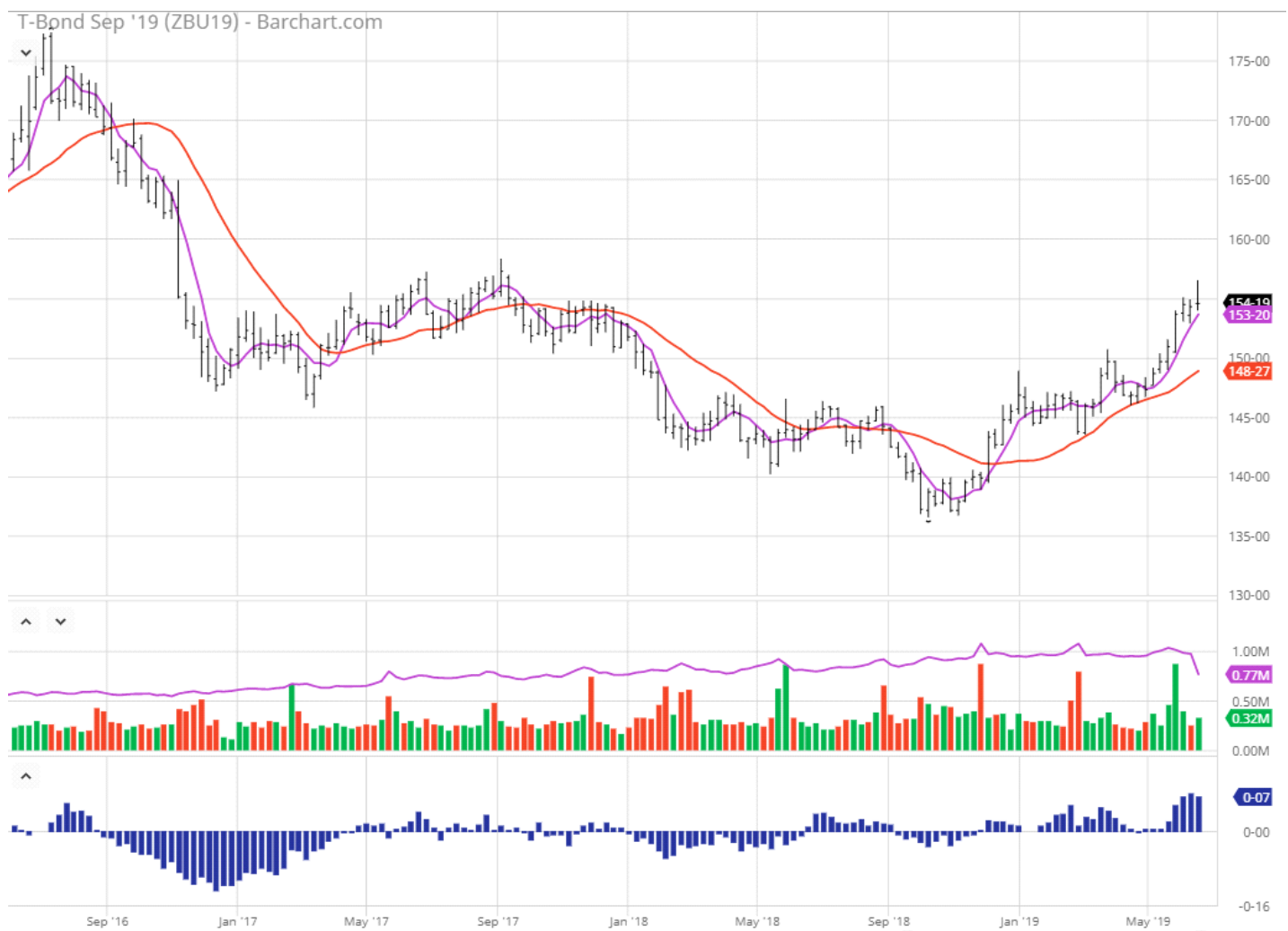
From the first quarter of 2018 to the first quarter of 2019, productivity increased 2.4%. That is the largest four-quarter increase since the third quarter of 2010. Unit labor costs increased just 0.1% over the last four quarters, which is the slowest pace since the fourth quarter of 2013.

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

The key takeaway from the backward-looking report is that it fit quite well with the understanding that U.S. economic activity is solid while inflation pressures are muted.

BOND COMMENT:

Bonds continued their march higher into the general area of the September 2017 high close at 157 - 09, before turning lower on Friday. Open interest has turned down over the last couple of weeks, and with prices moving higher reflects short covering, as opposed to new long positions being initiated. Some of the move this week, while the stock markets were rising, would have been due to the US\$ weakness after the rise in the last several months. This has clearly been affected by both the slowdown in European markets and the fact that they continue with plans by the governments to continue with negative interest rates. With sovereign debt of over \$12 TRILLION at zero and less, it's no surprise that our US\$ and bonds look attractive. I'm still a stand aside from the bonds until we either build a top or pull back to a level that is defensible from the long side. **CAM**



Market Strategies Cycles

CYCLES

The sell in May prophecy was right on track as the S&P declined some 235 points. However, you would have had to grab it to take profits as after the bottom was reached at 2,746 on June 3rd. Gold and Silver had a great June and if you rotated out of some stocks and into gold and Silver you were right on the mark.

Various Sector Indices, Gold & 30-Year Treasury Bond versus S&P 500 during Worst Six Months May-October 1990-2018												
Symbol	Index/Sector	Worst Six Months May-October					Monthly % Performance					
		AVG %	Median %	# Up	# Down	% Up	May	June	July	Aug	Sept	Oct
BTK	NYSE ARCA BIOTECH **	8.69	1.92	13	11	54.2	1.8	1.4	2.3	2.1	2.0	-0.2
S5HLTH	S&P 500 HEALTH CARE	4.85	6.69	19	10	65.5	1.6	0.6	1.1	-0.4	0.7	1.3
S5INFT	S&P 500 INFORMATION TECHNOLOGY	4.45	8.41	20	9	69.0	1.7	-0.5	1.4	0.01	-0.7	2.6
S5CONS	S&P 500 CONSUMER STAPLES	4.35	4.53	23	6	79.3	1.9	-0.4	0.9	-0.3	-0.1	2.5
US	CONT. 30-YR TREASURY BOND FUTURES	2.62	3.52	18	11	62.1	0.1	0.5	0.7	0.9	0.6	-0.2
S5UTIL	S&P 500 UTILITIES	1.86	4.76	22	7	75.9	0.4	-0.1	0.2	0.3	-0.1	1.0
GSPC	S&P 500	1.79	2.95	20	9	69.0	1.1	-0.4	1.0	-0.8	-0.4	1.4
SPF	S&P 500 FINANCIALS	1.62	4.17	18	11	62.1	1.4	-1.1	1.6	-1.2	-0.5	1.3
GC	CONT. GOLD FUTURES	1.32	0.65	17	12	58.6	0.2	-0.7	1.1	0.5	1.6	-1.2
XOI	NYSE ARCA OIL & GAS	0.55	-0.55	14	15	48.3	0.8	-0.9	0.7	-0.5	0.3	0.2
S5TELS	S&P 500 TELECOMMUNICATION SERVICES	0.34	1.24	16	13	55.2	0.3	0.3	-0.0	-2.0	1.1	0.8
S5COND	S&P 500 CONSUMER DISCRETIONARY	0.27	1.18	17	12	58.6	1.3	-0.9	0.6	-1.2	-0.7	1.3
DJT	DJ TRANSPORTATION	0.003	-1.48	14	15	48.3	0.7	-1.1	1.3	-2.8	-1.0	2.8
S5INDU	S&P 500 INDUSTRIALS	-0.02	1.00	16	13	55.2	1.0	-1.0	0.8	-1.2	-0.3	0.7
XNG	NYSE ARCA NATURAL GAS *	-0.58	-1.49	12	13	48.0	1.2	-0.4	-1.8	-0.2	0.3	0.3
XAU	PHLX Gold/Silver	-1.21	-6.34	11	18	37.9	2.0	-0.5	-1.2	0.5	2.8	-3.9
S5MATR	S&P 500 MATERIALS	-2.04	-0.81	14	15	48.3	0.8	-1.6	1.1	-1.4	-2.0	1.0
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Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented		4/3/2019		Buy Limit ¹	Stop Loss ¹	Auto Sell [*]	Current Advice ¹
		Date	Price	Price	Return				
CPER	United States Copper	12/13/18	17.00	18.41	8.3%		16.57		Hold
COPX	Global X Copper Miners	12/13/18	19.00	22.63	19.1%		20.37		Hold
IYV	iShares US Technology	1/10/19	163.05	195.91	20.2%		176.32	200.88	Hold
IBB	iShares NASDAQ Biotech	1/10/19	106.25	113.49	6.8%		102.14	134.06	Hold
XLF	SPDR Financial	1/10/19	25.50	26.40	3.5%		23.76	32.34	Hold, Added 3/22 @ 25.50
XLP	SPDR Consumer Staples	1/10/19	55.05	55.19	Not Yet	55.05	49.55	65.70	Buy Dips
XLY	SPDR Consumer Discretionary	1/10/19	107.20	115.89	Cancelled				Cancelled
XLV	SPDR Healthcare	1/10/19	87.70	91.56	Not Yet	87.70	78.93	105.35	Buy Dips
XLI	SPDR Industrials	1/10/19	73.10	76.32	4.4%		67.38	89.26	Hold, Added 3/11 @ 73.10
XLB	SPDR Materials	1/10/19	51.47	57.26	11.2%		49.58	65.17	Hold
VNQ	Vanguard REIT	1/10/19	82.90	87.37	Cancelled				Cancelled
IYT	iShares DJ Transports	1/10/19	181.50	191.40	5.5%		166.58	231.59	Hold, Added 3/8 @ 181.50
XLE	SPDR Energy	1/10/19	61.51	65.89	7.1%		58.96	74.97	Hold
FCG	First Trust Natural Gas	1/10/19	16.65	16.86	1.3%		15.40	21.17	Hold
UNG	United States Natural Gas	1/10/19	24.60	23.50	-4.5%		22.76		Hold
DZZ	DB Gold Double Short	2/7/19	5.35	5.83	9.0%		5.23		Hold
XLU	SPDR Utilities	3/7/19	57.50	57.76	Not Yet	57.50	51.75	68.50	Buy Dips
Open Position Average % Return					7.7%				
Average Total % Return					2.0%				

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Spilt adjusted
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical sector returns plus 10%. ** Average purchase price.

Sector Rotation Update

April's biggest winner was technology. NASDAQ led the markets higher and finished the month with a 5.4% gain. The S&P 500 and its sizable tech exposure advanced 4.1%. DJIA and Russell 2000 were off that pace. DJIA advanced 664 points or +2.6%, while small-caps slipped 2.3% lower. The distribution of gains and losses in March is reflected in the Sector Rotation portfolio. Technology related ETFs preformed the best.

Due to the mixed results in April, three open trade ideas did trade below their respective buy limits and were added to the Sector Rotation portfolio. **iShares DJ Transports** (IYT) was the first to be added early in March. IYT was up 5.5% at April's close. **SPDR Industrials** (XLI) was next, added just ahead of mid-month. XLI also has a solid gain of 4.4%. Lastly, **SPDR Financial** (XLF) was added two days after the Fed announced a surprising dovish statement that sent bond yields and banks lower. However, the purchase of XLF at that time would have resulted in a 3.5% gain. IYT, XLI and XLF are buys on dips to the 200 day moving average.

Worst Months Performance By 4-Year Presidential Election Cycle Since 1951

Post-Election Year Worst Months				Midterm Year Worst Months				Pre-Election Year Worst Months				Election Year Worst Months			
Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ
1953	0.39	-0.32	-	1954	10.27	12.10	-	1951	1.24	2.27	-	1952	4.50	5.15	-
1957	-10.79	-10.23	-	1958	19.16	18.16	-	1955	6.86	11.54	-	1956	-7.03	-5.79	-
1961	3.71	5.07	-	1962	-11.36	-13.37	-	1959	3.66	-0.12	-	1960	-3.55	-1.80	-
1965	4.18	3.71	-	1966	-13.56	-11.93	-	1963	5.23	6.03	-	1964	7.69	6.80	-
1969	-9.91	-6.22	-	1970	2.65	2.12	-	1967	-1.93	-0.12	-	1968	4.40	5.96	-
1973	3.81	1.23	9.10	1974	-20.46	-18.17	-14.13	1971	-10.91	-9.35	-2.50	1972	0.14	3.63	0.12
1977	-11.71	-6.20	-2.22	1978	-5.36	-3.80	-7.63	1975	1.79	1.99	-11.53	1976	-3.20	1.24	0.03
1981	-14.55	-8.22	-9.51	1982	16.90	14.83	24.13	1979	-4.59	0.06	-1.88	1980	13.15	19.93	22.18
1985	9.24	5.56	-1.24	1986	5.26	3.59	-11.03	1983	-0.08	-0.53	-13.85	1984	3.13	3.77	3.08
1989	9.36	9.92	4.67	1990	-8.07	-8.10	-28.65	1987	-12.81	-12.68	-23.87	1988	5.72	6.75	-3.09
1993	7.38	6.28	10.70	1994	6.15	4.75	10.13	1991	6.28	4.56	14.09	1992	-3.95	0.90	7.38
1997	6.18	14.14	10.51	1998	-5.20	-1.18	-6.51	1995	10.05	12.98	10.99	1996	8.27	7.81	3.08
2001	-15.46	-15.18	-21.77	2002	-15.58	-17.75	-9.12	1999	-0.55	2.08	10.44	2000	2.21	-1.59	-15.04
2005	2.43	4.34	3.08	2006	6.28	5.14	8.96	2003	15.58	14.59	19.07	2004	-1.94	2.07	-3.56
2009	18.91	18.72	11.45	2010	1.00	-0.29	18.88	2007	6.64	4.52	9.83	2008	-27.26	-30.08	-24.95
2013	4.76	9.95	15.18	2014	4.88	7.12	5.05	2011	-6.68	-8.09	-3.21	2012	-0.89	1.02	1.44
2017	11.64	8.01	9.56	2018	3.94	2.41	-2.72	2015	-0.99	-0.29	1.34	2016	2.07	2.95	7.15
Average:	1.15	2.39	3.29		-0.18	-0.26	-1.05		1.11	1.73	0.74		0.20	1.69	-0.18
Median:	3.81	4.34	6.89		2.65	2.12	-4.62		1.24	1.99	-0.27		2.07	2.95	0.78
% Up:	70.6	64.7	47.1		58.8	52.9	29.4		52.9	58.8	35.3		58.8	76.5	47.1

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JUNE 2019

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

Start: Natural Gas (S)

In Play: Oil (L), High-Tech (L), Utilities (L), Computer Tech (L), Banking (S),
Materials (S)

Finish: Natural Gas (L), Gold and Silver (S), Consumer Disc (L), Consumer Staples (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
<p>*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings</p> <p>*Wednesdays: Oil & Gas Inventories</p> <p>*Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report</p> <p>*Fridays: Weekly Leading Economic Index</p> <p><i>*Except holidays</i></p>					1	2
June Ends NASDAQ's Best Eight Months						
3  First Trading Day, Dow Up 24 of Last 31 Construction Spending ISM Index	4  Average June Gains Last 21 Years: Dow: -0.9% Up 8 Down 13 Rank #10	5 S&P: -0.4% Up 12 Down 9 Rank #10	6 NAS: 0.8% Up 10 Down 11 Rank #7	7 Consumer Credit ECRI Future Inflation Index Employment Rate Wholesale Trade	8	9
10 2008 2nd Worst June Ever, Dow -10.2%, S&P -8.6%, 1930 Was Worse, NASDAQ -9.1%, June 2002 -9.4%	11 PPI	12  CPI Treasury Budget	13 Import/Export Prices	14  Business Inventories Industrial Production Retail Sales U Mich Consumer Sentiment	15	16 Father's Day
17  Monday of Triple Witching Week, Dow Down 13 of Last 22	18 Housing Starts	19  FOMC Meeting	20 Leading Indicators Philadelphia Fed Survey Semiconductor Billings	21    Triple Witching Day, Dow Up 10 of Last 16	22	23
24  Week After Triple Witching Dow Down 25 of Last 29 Average Loss since 1990, 1.1%	25  Consumer Confidence New Home Sales	26 Durable Goods	27 Agricultural Prices GDP - Q1 Final	28 Last Day of Q2 Dow Down 17 of Last 28 But, NASDAQ Up 19 of Last 27 Chicago PMI Personal Income/Spending U Mich Consumer Sentiment	29	30
<p><i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i></p>						
<p> 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</p>						
<p> 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</p>						

June has shone brighter on NASDAQ stocks over the last 48 years as a rule ranking eighth with a 0.6% average gain, up 26 of 48 years. This contributes to NASDAQ's "Best Eight Months" which ends in June. June ranks near the bottom on the Dow Jones Industrials just above September since 1950 with an average loss of 0.3%. S&P 500 performs similarly poorly, ranking tenth, but essentially flat (-0.02% average). Small caps also tend to fare well in June. Russell 2000 has averaged 0.6% in the month since 1979.

In pre-election years since 1950, June ranks no better than mid-pack. June is the #8 DJIA month in pre-election years averaging a 0.8% gain with a record of nine advances in seventeen years. For S&P 500, June is #5 with an average gain of 1.2% (10-7 record). Pre-election year June ranks #6 for NASDAQ and #7 for Russell 2000 with average gains of 1.9% and 1.1% respectively. Recent pre-election year Junes in 2015, 2011 and 2007 were troublesome for the market as DJIA, S&P 500 and NASDAQ all declined (Russell 2000 eked out a modest gain in 2015).

Pre-Election Year June since 1950				
	Rank	Avg %	Up	Down
DJIA	8	0.8	9	8
S&P 500	5	1.2	10	7
NASDAQ*	6	1.9	7	5
Russell 1K**	7	1.1	6	4
Russell 2K**	7	1.4	7	3
* Since 1971, ** Since 1979				
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The second Triple Witching Week of the year brings on some volatile trading with losses frequently exceeding gains. On Monday of Triple-Witching Week the Dow has been down thirteen of the last twenty-two years. Triple-Witching Friday is better, up ten of the last sixteen years, but weaker over the past 26 years, up fourteen, down twelve with an average loss of 0.23%. Full-week performance is choppy as well, littered with greater than 1% moves in both directions. The week after Triple-Witching Day is horrendous. This week has experienced Dow losses in 25 of the last 29 years with average losses of 1.09%. NASDAQ and Russell 2000 have fared better during the week after, but this trend appears to be fading.

June's first trading day is the Dow's best day of the month, up 24 of the last 31 years. Gains are sparse throughout the remainder of the month until the last three days when NASDAQ and Russell 2000 stocks begin to exhibit strength. The last day of the second quarter is a bit of a paradox as the Dow has been down 17 of the last 28 while NASDAQ and Russell 2000 have nearly the opposite record.

June (1950-2018)										
	DJI		SP500		NASDAQ		Russell 1K		Russell 2K	
Rank		11		10		8		11		8
# Up		32		37		26		24		25
# Down		37		32		22		16		15
Average %		-0.3		-0.02		0.6		0.2		0.6
4-Year Presidential Election Cycle Performance by %										
Post-Election		-1.1		-0.6		0.4		0.1		1.2
Mid-Term		-1.7		-1.8		-1.4		-1.2		-1.4
Pre-Election		0.8		1.2		1.9		1.1		1.4
Election		0.9		1.3		1.6		0.8		1.4
Best & Worst June by %										
Best	1955	6.2	1955	8.2	2000	16.6	1999	5.1	2000	8.6
Worst	2008	-10.2	2008	-8.6	2002	-9.4	2008	-8.5	2010	-7.9
June Weeks by %										
Best	6/7/74	6.4	6/2/00	7.2	6/2/00	19.0	6/2/00	8.0	6/2/00	12.2
Worst	6/30/50	-6.8	6/30/50	-7.6	6/15/01	-8.4	6/15/01	-4.2	6/9/06	-4.9

June Days by %										
Best	6/28/62	3.8	6/28/62	3.4	6/2/00	6.4	6/10/10	3.0	6/2/00	4.2
Worst	6/26/50	-4.7	6/26/50	-5.4	6/24/2016	-4.1	6/24/2016	-3.6	6/4/10	-5.0
First Trading Day of Expiration Week: 1990-2018										
#Up-#Down		15-14		16-13		12-17		14-15		12-17
Streak		U1		U1		U1		U1		U1
Avg %		-0.1		-0.1		-0.3		-0.1		-0.4
Options Expiration Day: 1990-2018										
#Up-#Down		17-12		18-11		14-15		17-12		16-13
Streak		D1		D1		D4		D1		D4
Avg %		-0.2		-0.1		-0.05		-0.1		0.02
Options Expiration Week: 1990-2018										
#Up-#Down		17-12		17-12		13-16		15-14		14-15
Streak		D1		U2		U1		U2		U1
Avg %		-0.06		0.001		-0.3		-0.06		-0.2
Week After Options Expiration: 1990-2018										
#Up-#Down		4-25		8-21		13-16		9-20		13-16
Streak		D1		D1		D1		D1		U2
Avg %		-1.1		-0.7		-0.2		-0.7		-0.5
June 2019 Bullish Days: Data 1998-2018										
	3, 7, 10, 14		3, 4, 14, 17, 19		4, 17, 19, 26-28		3, 4, 17, 19		3, 4, 7, 17	
	18, 26								26, 27	
June 2019 Bearish Days: Data 1998-2018										
	11, 12, 24		12, 24, 25		12, 24		12, 24, 25		10, 12, 24	

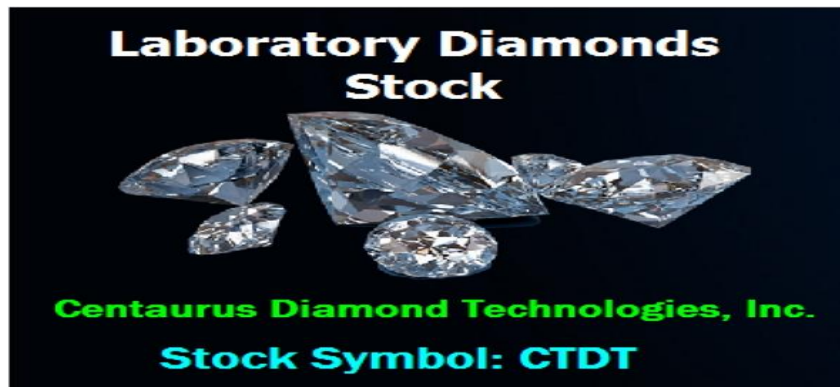
Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Centaurus Diamond Technologies CTDI (\$ 0.15) -0.02



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: \$0.05 + 0.005)

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 \$2.39 - 0.11

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). P BIO'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. P BIO 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 remains neutral - negative; 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 \$21.06) collapsed below the 50-day price moving averages and there is no urgency to be long. The 50-day moving average is about 22.00, has now failed at support which needed to hold if long. FFIC remains neutral to negative. Silicon Motion was an excellent long, which is now consolidating, and would stand aside. BMY is a re-buy again at the 50 DMA around \$46 and could be bought. 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.

<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>167.55</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>1911.30</i>	<i>Possible double top at 19.50</i>	<i>Stop Loss at 18.37</i>
<i>SIMO</i>	<i>Silicon Motion</i>	<i>Semiconductor solutions for mobile storage and communications</i>	<i>9.7</i>	<i>2.5</i>	<i>1.77B</i>	<i>42.13</i>	<i>Sell at the 50 DMA at about 40</i>	<i>Sold at \$ 54.40 9/07/18</i>

<i>TPC</i>	<i>Tutor Perini</i>	<i>Construction</i>	<i>12</i>	<i>0.25</i>	<i>1.03B</i>	<i>13.24</i> <i>Stopped out 17.90</i> <i>05/09/19</i>	<i>Sell on a rally</i>	<i>Look for better pattern to trade</i>
<i>BMJ</i>	<i>Bristol Myers</i>	<i>Drug Manufacturing Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>49.34</i>	<i>Look to be long at the 44-45 level</i>	<i>Bought at \$ 46</i>
<i>BA</i>	<i>Boeing</i>	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>371.84</i>	<i>Bought at \$ 132 10/4/16</i>	<i>Took Profits at 384</i>
<i>GEL</i>	<i>Genesis Energy</i>	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	<i>21.94</i>	<i>Buy at 20.70</i>	<i>Stand aside</i>
<i>HDGE</i>	<i>Bear ETF</i>	<i>Resistance remains heavy at 7.50</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	<i>6.43</i>	<i>Long at 6.66 Stop at 6.25</i>	<i>Long above the 50 DMA</i>
<i>FFIC</i>	<i>Flushing Financial</i>	<i>Banking Savings and Loans</i>	<i>20</i>			<i>21.06</i>	<i>Buy at 20.40</i>	<i>Bottoming Pattern</i>
<i>AA</i>	<i>Alcoa</i>	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	<i>22.60</i>	<i>Remaining Short</i>	<i>Sold at 36 10/24</i>
<i>BAC</i>	<i>Bank of America</i>	<i>Commercial Bank</i>	<i>10</i>	<i>2.02</i>	<i>306B</i>	<i>28.12</i>	<i>Stand Aside</i>	<i>29.70 sale on 01/25/19</i>
<i>GIS</i>	<i>General Mills</i>	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	<i>53.77</i>	<i>Long again Raise stops to 50</i>	<i>Look to be Long above 45</i>
<i>VTI</i>	<i>Vanguard</i>	<i>Exchange traded Fund</i>				<i>150.70</i>	<i>No current Position</i>	<i>Possible Double Top</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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