

June 3, 2019
Market Strategies Newsletter
Subscriber Members 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 \$312

Year To Date Total Returns \$2081

Over 20% Returns

Funds in Use = \$748

OPEN POSITIONS:

05/09	4 CVS	JUNE	57.50	CALLS @ \$1.30	520
05/10	2 CVS	JUNE	57.50	CALLS @ \$1.14	228

A REALLY SLOPPY WEEK
Brought to you by Washington, D.C.

I'm not launching a diatribe about Washington, but they're clearly destroying the liquidity by eliminating any chance of putting on trades that make sense, but get blown up by an overnight Tweet that reverses direction for no real reason. I'm not trying to excuse my recent poor performance, but come on, no one wants to hold positions overnight let alone over a weekend. I know that the long-

term investor isn't really worried about a 5 or 10% drawdown in their 401K, but they are not the day to day traders that provide the liquidity.

Frankly, I've been involved in the market for just short of 50 years, up, down, sideways and it didn't make much of a difference to performance, although in 1970 to 1980, an annual return of 15% was a solid performance and Ira Cobleigh wrote a book that was entitled "Happiness is a Stock that Doubles in a Year." So much for the "OLD" days!

Expectations are rapidly being inflated beyond reasonable bounds by the last several market cycles. Companies have warned, lowered projections, and still continue to miss their numbers, especially on the revenue side. This is why we see the degree of punishment being meted out for the misses. A move of 10% or 20% is not an unusual decline for those who miss or give poor guidance.

Transports did not make a new high on this recent run, and it has led on the downside. Since it is generally thought of as a barometer for the overall economy, the current decline from recent highs is 12.64%. If you go back to the actual high, you get a decline of 16.2%. If the effect of the Mexican tariffs the transports will have a serious problem. Already the truckers, JBHT being one of the biggest, has fallen from just over \$132 a year ago to close this week \$85.14, a 35% decline. The airlines aren't any great performer with AAL down 53.9%, UAL down 20.4% and DAL, the best performer down "just" 17%. Even LUV, which services so many short trip routes is lower by 29.8%. If we add the rails now things get pretty dicey.

This week was a loss of \$312 bringing YTD gains to an anemic \$2081. This is the worst performance in the last 6 years. The main loss this week was DDS 6/60 calls. What the worst part of the loss was that after we bought those calls, the stock continued higher. However, our Tweeter-in-chief announced the Mexican tariffs and we gapped lower causing the 50% Down Trigger to close the position. Naturally, the stock came back and calls we sold between \$.40 and \$.45 finished the day \$.75 bid - \$.90 asked and the stock was \$2.70 off the morning low and up on the day in a -354 market.

All I can do now is to continue the methods and risk assessments that have proven to work for the past decade. Keep the faith, our performance will improve. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
05/23	Sold 6 MRO June 16 Calls	0.21		126	174 Loss
05/17	Bought 6 MRO June 16 Calls	0.50	300		
05/10	Bought 2 CVS June 57.50 Calls	1.14	228		
05/09	Bought 4 CVS June 57.50 Calls	1.30	520		

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

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

You Don't Need To Learn Any Trading Skills Or

Do Any Time Consuming Analysis and Tracking

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

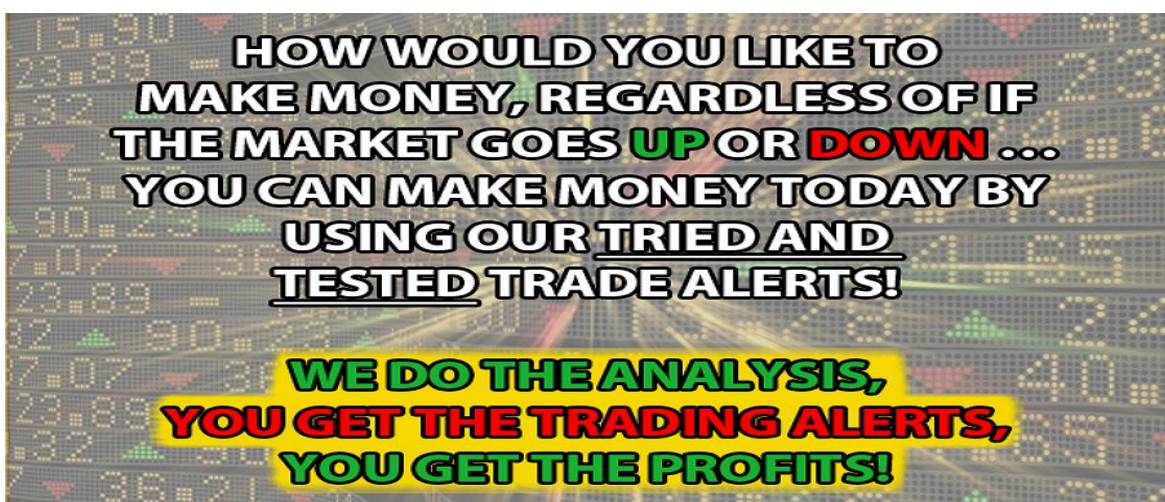
We tell you where, when and how much to trade and you get to sit back and enjoy the rewards!

The specific buy and sell trading alerts are sent directly to you by e-mail and text message. So you can get in on and cash out on our winning trades fast and at the right time.

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 24,815.04 -770.65 -3.0%	Nasdaq 7453.15 -183.86 -2.4%	S&P 500 2752.06 -74.00 -2.6%	Transportation 9738.03 -399.56 -3.9%	Russell 2000 1465.49 -48.62 -3.2%	Nasdaq100 7127.96 -173.00 -2.4%
Gold June 1305.80 +22.80 +1.8%	Silver June 14.567 +0.12 +0.8%	Crude June 53.50 -5.13 -8.8%	Heating Oil 1.8404 -0.1316 -6.7%	Unleaded Gas 1.7714 -0.1418 -7.7%	Natural Gas 2.454 -0.157 -6.0%
VIX 18.71 +2.86 +18.0%	Put/Call Ratios S&P 100 138/100's +11/100's	Put/Call Ratios CBOE Equity 70/100's +00/100's	Bonds 153-23 +3-12 2.58% - 0.17%	10 Yr. Note 126-24 +1-555 2.14% - 0.18%	Copper Jan 2.64 -0.0595 -2.3%
CRB Inflation Index 175.36 -3.27 -1.8%	Barron's Confidence 80.6 -0.2	S&P100 1215.02 -35.65 -2.85%	5 YR Note 117-117 +0.197 1.93% -0.19%	Dollar 97.80 -0.20 -0.2%	DJ Utilities 784.43 -20.28 -2.52%
AAll Confidence Index Average	Bullish 24.8% +0.1% 38.4%	Bearish 40.1% +4.0% 30.30%	Neutral 35.1 -4.1% 30.96%	Money Supply M1 May 20 th 3.04%	Money Supply M2 May 20 th 4.06%

* 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	2760	2950
NASDAQ (QQQ)	174.50	182.50
Trans	9,650	10,400
DOW	24,050	25,500
TLT	124.80	137.70

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: \$19.95 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: \$70.40 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.

Schlumberger: SLB: \$34.69 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: \$10.45 dividend \$1.00 or 9.9% 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 \$52.37 dividend \$ 2.00 or 3.8% 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 \$105.96 div \$3.20 or 2.8%; Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$26.77 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: \$ 30.58: The stock was lower on earnings this week and the current div. of \$2.04 for a yield of 6.3%. This one should not be held without a covered write or put purchase.

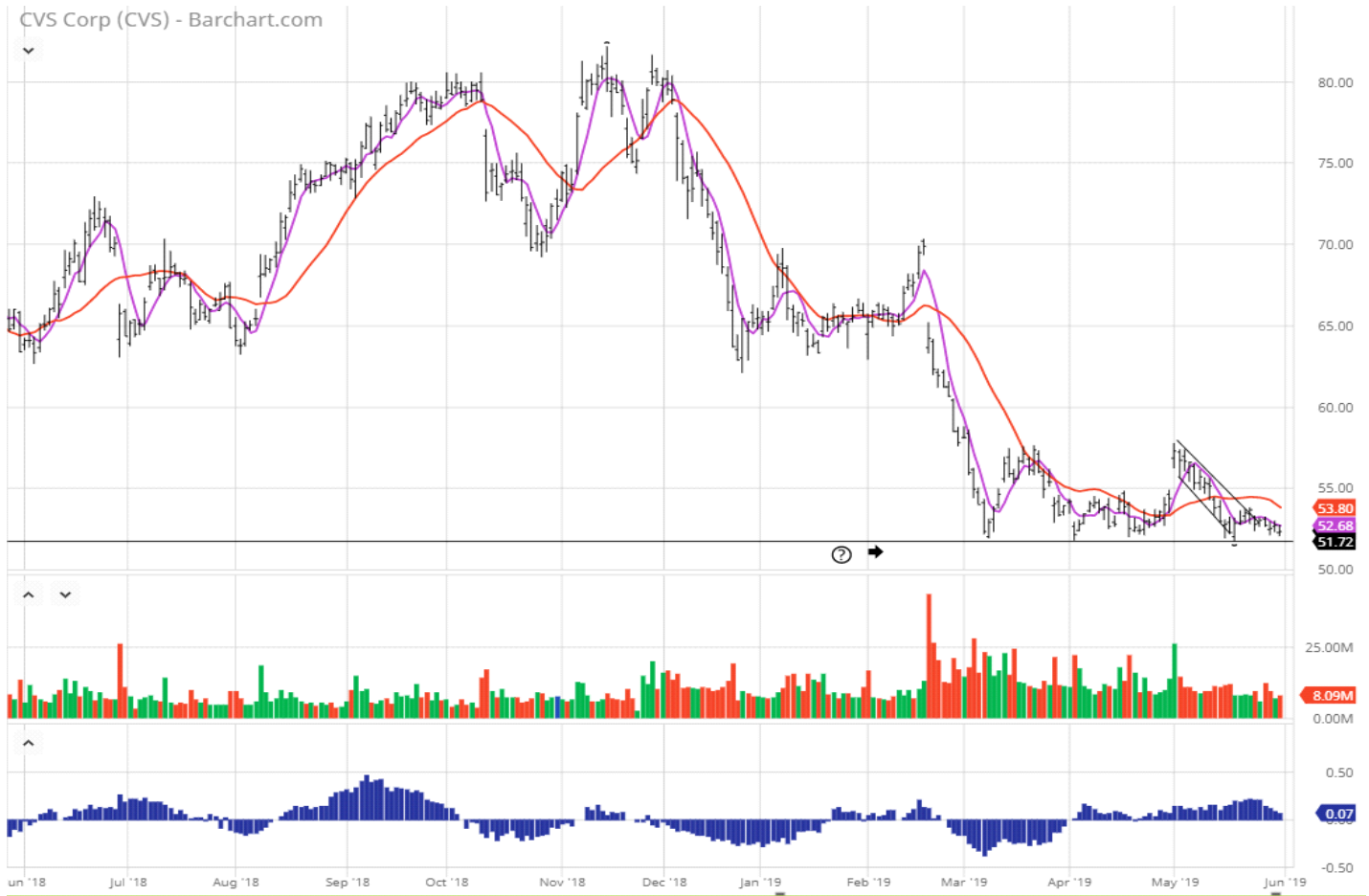
We own: 200 CAG @ \$22.36 ON 2/11/19 and

100 CVS @ \$51.97 ON 4/2/19.

CVS HEALTH (CVS):

CVS continues to be bound by the trading range of \$51.70 and \$57.50. The stock is on our list of Total Return with Option Protection on page 4. We originally bought the stock at \$51.97 and have received one \$.50 dividend. Our yield is 3.84%. On a fundamental basis I feel that CVS has positioned itself to be a major power in any “payer system” that can be introduced by either side of the battle for changing the system.

On the technical side we have a well-defined trading range and as long as we do not CLOSE below \$51.70, I am comfortable getting paid the 3.84% dividend to wait. A break over \$53.82 would push us back toward the supply between \$55.00-\$56.00 to set up a test of the bottom. **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)
LABU 50	40.47	05/23			
LABU 100	46.77	04/22			
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 was one closed option trade losing \$336 and no closing stock trades. The result was a loss of \$ 336 for the week. The option funds remaining in use require \$1,496.00 for the positions listed on page seven.

The Stock table has the following 25 positions:

AA, AGQ, BOX, CEF, CTL (2), CVS , EYES (2), GBTC, GLYC, GSAT, HL(2), INCY, LABU (2), 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, 253 were gains and 151 were losses. The profits taken decreased from \$ 20,872.00 by \$ 336.00 to \$ 20,536.00. The open position loss increased \$ 1031.00 to \$ 24,224.00 which if subtracted from the hypothetical profits taken of \$ 96,035.00, minus last weeks' loss of \$ 336.00 comes to \$ 97,687.00 for the last 2 years and subtracting the open trade loss of \$ 24,224.00, leaves an approximate gain of \$ 73,463.00 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)
MRO June 16 Calls 12 lots Traded	0.50	05/17/19	0.21 50% Loss Rule	5/17/2019	(\$ 336)
CVS June 57.50 Calls 4 lots Open	1.14	05/10/19			
CVS June 57.50 Calls 8 lots Open	1.30	05/09/19			

Open Positions

Funds Required

05/09	8 CVS	June 57.50	Calls	@ 1.30	\$1040
05/10	4 CVS	June 57.50	Calls	@ 1.14	\$ 456

Total Funds in Use: \$1,496

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

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

This Weeks' Economic Numbers **Earnings Releases and Media Data**

Before the Open on top of the Row;
After the close below the Economics Information

MONDAY	<p>June 2nd Chicago PMI May (NA) June 3rd 10:00 hrs ISM Manufacturing Index May (52.6 vs 52.8) 10:00 hrs Construction Spending April (0.4% vs -0.9%) 14:00 hrs Auto Sales May (NA vs 3.59 Mln Units) 14:00 hrs Truck Sales May (NA vs 9.13 Mln Units)</p> <p>Ascena Retail Group ASNA (-0.37 vs -0.08) Box BOX (-0.05 vs -0.07) Caleres CAL (0.35 vs 0.43) Coupa Software COUP -0.04 vs -0.01) Ferroglobe PLC GSM (-0.11 vs 0.19)</p>
Tuesday	<p>Cantal Medical CMD (0.56 vs 0.60) Cracker Barrel CBRL (2.11 vs 2.03) Donaldson DCI (0.62 vs 0.53) Lands' End LE (-0.31 vs -0.08) Navistar NAV (0.87 vs 0.55) Tiffany & Co TIF (1.02 vs 1.14) Yirendai YRD (0.66 vs 1.72)</p> <p>10:00 hrs Factory Orders April (-0.9% vs + 1.9%)</p> <p>Ambarella AMBA (-0.06 vs 0.13) GameStop GME (-0.03 vs 0.38) Guidewire Software GWRE (0.08 vs 0.05) HealthEquity HQY (0.34 vs 0.31) Pivotal Software PVTL (-0.05 vs -0.10) Quanex NX (0.12 vs 0.14)</p>
WEDNESDAY	<p>American Eagle AEO (0.21 vs 0.23) Brown-Forman BF.B (0.30 vs 0.23) Calavo Growers CVGW 0.77 vs 0.80) Campbell Soup CPB (0.47 vs 0.70) G-III Apparel GIII 0.22 vs 0.22 SecureWorks SCWX -0.05 vs -0.06) Uxin UXIN (-1.28 vs ?) Vera Bradley VRA (-0.07 vs -0.04)</p> <p>07:00 hrs MBA Mortgage Index 06/01 (NA vs -3.3%) 08:15 hrs ADP Employment Change May (170K vs 275K) 10:00 hrs ISM Non-Manufacturing Index (55.4 vs 55.5) 10:30 hrs Crude Oil Inventories 06/01 (NA vs -0.3Mln Bbls) 14:00 hrs Fed's Beige Book June (NA)</p> <p>ABM Industries ABM (0.42 vs 0.47) Argan AGX (-0.12 vs 0.31) Cloudera CLDR -0.23 vs -0.17 Comtexh CMTL (0.26 vs 0.34) Elastic ESTC -0.29 Five Below FIVE 0.35 vs 0.35 Greif GEF 0.79 vs 0.76 MongoDB MDB (-0.24 vs -0.43) REV Group REVG (0.25 vs 0.24) Smartsheet SMAR -0.18 vs -0.12 Stitch Fix SFIX (-0.03 vs 0.09) United Natural Foods UNFI (0.52 vs 1.04)</p>
THURSDAY	<p>At Home Group HOME (0.04 vs 0.31 Ciena CIEN (0.41 vs 0.23) J.M. Smicker SJM (1.94 vs 1.93) Kirklands KIRK -0.40 vs -0.06 Michaels Stores MIK 0.31 vs 0.39 Science Applications SAIC (1.21 vs 1.13) Signet Jewelers SIG (-0.23 vs 0.10)</p> <p>08:30 hrs Initial Claims 06/01 (220K vs 215K) 08:30 hrs Continuing Claims 05/24 (NA vs 1657K) 08:30 hrs Trade Balance April (-\$51.0Bln vs -\$50.0Bln)</p>

	08:30 hrs Productivity - Rev 1 st Qtr (3.4% vs 3.6%) 08:30 hrs Unit Labor Costs - Rev 1 st Qtr (-0.8% vs -0.9%) 10:30 hrs Natural Gas Inventories 06/01 (NA vs +114 bcf) Beyond Meat BYND (-0.15) DocuSign DOCU (0.05 vs 0.01) Domo DOMO (-1.28 vs ?) Guess? GES (-0.26 vs -0.23) Ollie's Bargain Outlet OLLI 0.44 vs 0.41 PagerDuty PD -0.22 Perspecta PRSP (0.48) Vail Resorts MTN (7.06 vs 6.17) Zoom ZM (0.01) Zumiez ZUMZ (-0.09 vs -0.10)
FRIDAY	08:30 hrs Nonfarm Payrolls May (180K vs 263K) 08:30 hrs Nonfarm Private Payrolls May (170K vs 236K) 08:30 hrs Avg Hourly Earnings May (0.3% vs 0.2%) 08:30 hrs Unemployment Rate May (3.7% vs 3.6%) 08:30 hrs Average Workweek May (34.5 vs 34.4) 10:00 hrs Wholesale Inventories April (0.7% vs -0.1%) 15:00 hrs Consumer Credit April (\$ 13.0Bln vs \$ 10.3Bln)

Market Strategies Fundamentals

FUNDAMENTALS

The DOW, NASDAQ and Russell all succumbed last week to trade tensions with China and closed lower. The S&P remained buoyant holding a gain of 0.8%. Despite the bad news it was a relatively flat week.

Bond yields also were sharply lower testing the March lows. The TYX, the CBOE 30 yr. Treasury yield Index declined to 28.24, off 0.49 or -1.7%. 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 23.93-0.62 or -2.5% another sharp decline, making a total decline of 5.5% the last two weeks. The US Dollar Index declined another 0.20 to 97.12 -0.2% while the fear index, the CBOE Volatility Index (VIX: 15.96) dropped 0.08 points or -0.5% a small percentage loss. Volatility (VIX: \$ 15.96) still remains down sharply from the December highs of 36.20, still down 37% in 2019, as market apprehension decreased causing little change in equities.

Transportation Avg (DJT 10,137.59) -354.26 or -3.38%: The Transportation Average continued its down-trend leading overall market weakness. Norfolk Southern Corp., NSC (199.27 last week -4.25 or -2.1%) moved lower, indicating an overbought condition, following the bearish trend of the general market, up \$ 49.73 or + 33% on the year. 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 (\$74.90 - \$ 3.50 or -4.5%) and UNP (\$ 172.17 - \$ 2.45 or - 1.4%). Union Pacific continues holding up following a continued test of the 50 day price moving average.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	25,764.00	25,585.69	-178.31	-0.7	9.7
Nasdaq	7916.28	7637.01	-179.27	-2.3	15.1
S&P 500	2859.53	2826.06	-33.47	-1.2	12.7
Russell 2000	1535.76	1513.63	-22.13	-1.4	12.2

SMH: \$ 98.23 -\$1.20 or -1.3% Semiconductors plummeted sharply below support at the 50 day price moving average at the \$110 level..

Alibaba (BABA: \$149.26 - \$ 5.74) or -3.7%; declining after new highs for 2019, down 13.5% last two weeks. AMZN (1775.07 - \$ 48.21.) or -2.6%; Declines held the 50-day moving average:the world's strongest stock rebounded with a small 21 point set-back following gains to 1962.46, a rally of 655 points from the Christmas eve low of 1307.

GDX 21.59 + 1.02. or +5.0%: Closed just above the critical 50 - day moving average: VXGDX: Gold Miners ETF Volatility Index 24.60 +1.73 or +7.6%. The Gold Volatility Fund became positive, indicating a new rush to buy the metal, 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 continued a more positive posture.

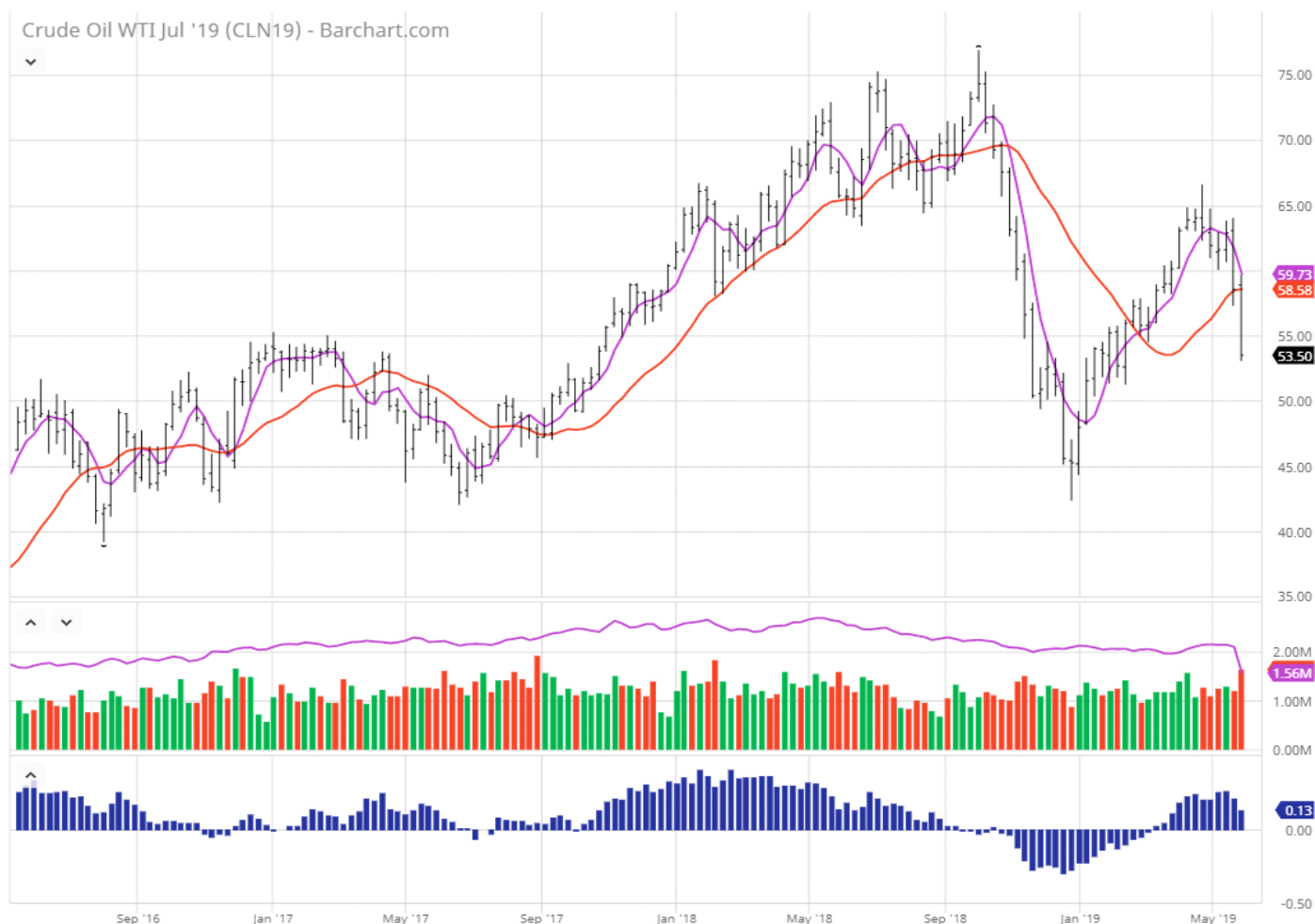
VIX CBOE Volatility Index (18.71 + \$ 2.86) +18% Sharp rally after consolidation. The VIX had a huge upside week, which is bullish for equities. VXN: NASDAQ Volatility 22.23 +1.60 or +7.8%, a reversal pattern.

TMO: Thermo-Fisher Scientific: 266.98 - \$4.82 or -1.8%: Modest decline breaking below the 50-day price moving average from a double top pattern.

OIL COMMENT:

Oil had a second devastating week down another \$5.13 (8.74%) after last week's decline of \$4.29 (6.8%). So far we have had a 16 month rally from \$42.05 (6/17) to \$76.90 (10/18) followed by a 12 week decline erasing the entire move. After bottoming again at \$42.36 we had another 60% rally and the current 20% decline. These are actually dramatic moves over the short periods of time, showing that this is a market that is becoming more and more volatile. The shortening of the time-frames of each successive move continues to shorten. A five week decline of over 20% (with possibly more to come) shows that the current supply / demand picture is not nearly as clear cut as was thought to be the case just a couple of weeks ago.

There is some questionable support around \$50-\$51, and then we are looking at the double bottom (?) near \$42.50- \$45.00. I would look for a bounce in here, but I'm not sure it would be tradeable, or more specifically, worth the risk without some basing first. **CAM**



Market Strategies Economic Data

Economics

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.

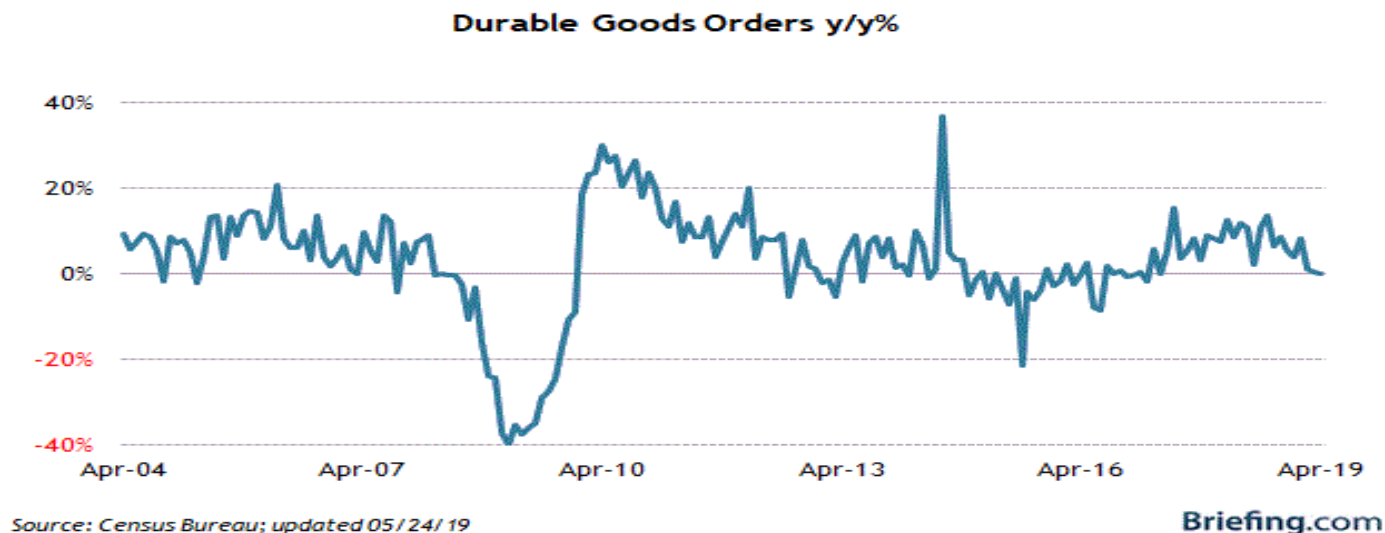
New orders for fabricated metals increased 0.4% in April after decreasing 1.6% in March.

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
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%



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.

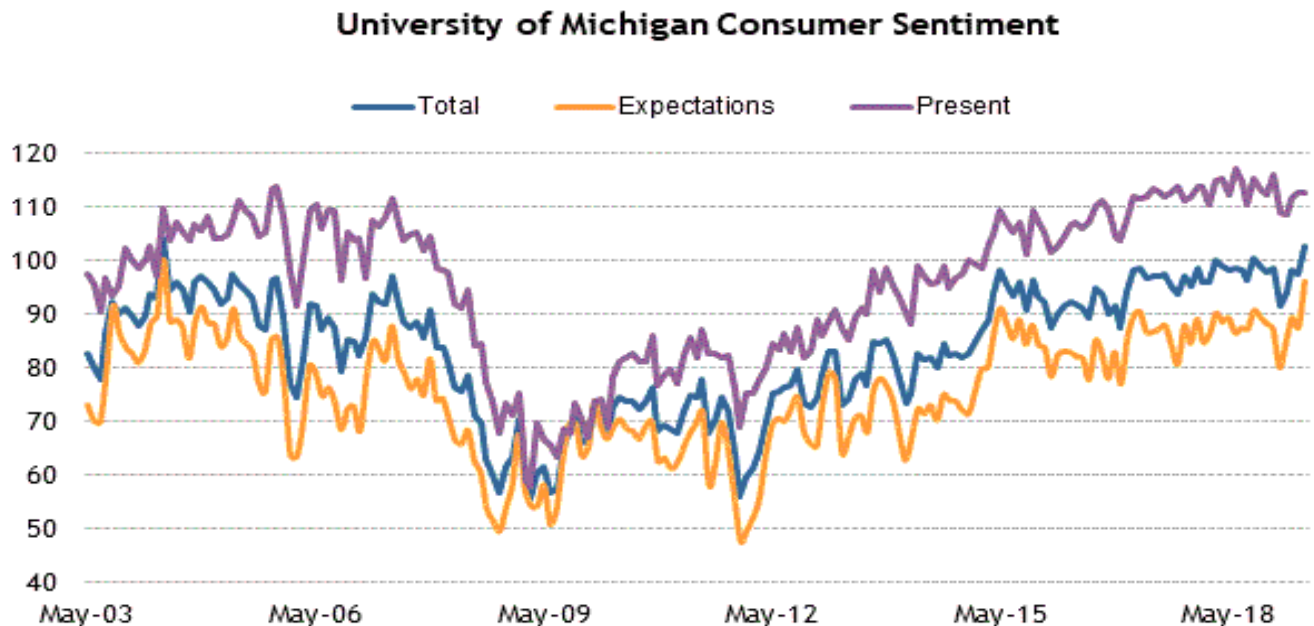
The Current Economic Conditions Index edged up to 112.4 from 112.3.

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



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

Briefing.com

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

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

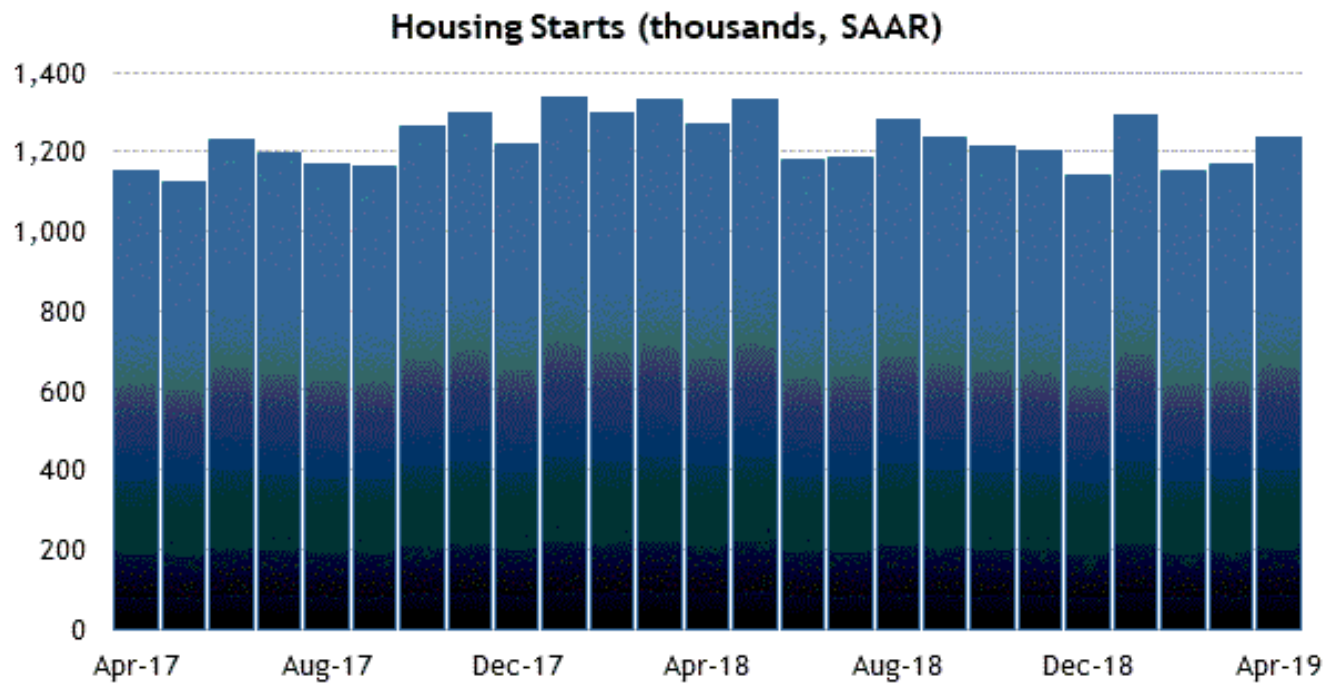
The uptick in April housing starts was driven by the Northeast (+84.6%) and Midwest (+42.0%) regions, yet the nation's two largest regions -- the South (-5.7%) and West (-5.5%) -- both saw a drop in total starts.

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

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

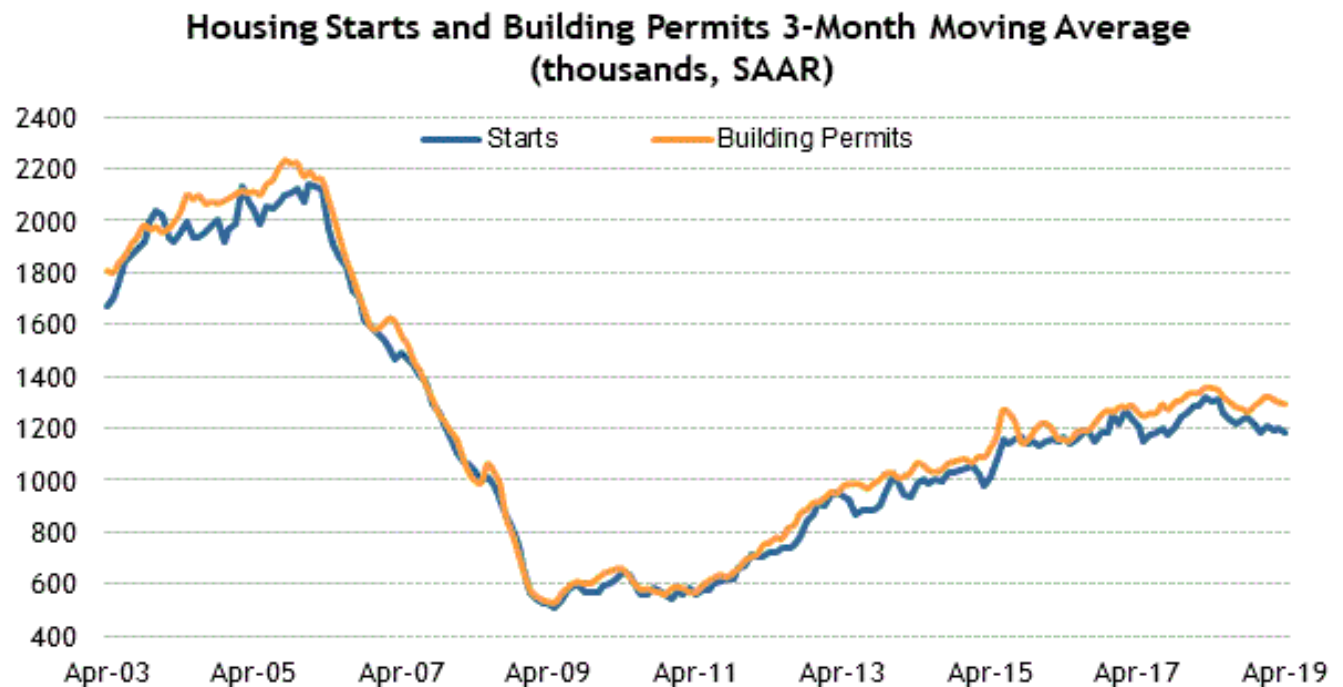
The key takeaway from the report, however, is that there hasn't been any acceleration in building activity. Total housing starts are down 2.5% yr./yr. and single-unit starts are down 4.3% yr./yr.

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



Source: Census Bureau; updated 05/16/19

Briefing.com



Source: Census Bureau; updated 05/16/19

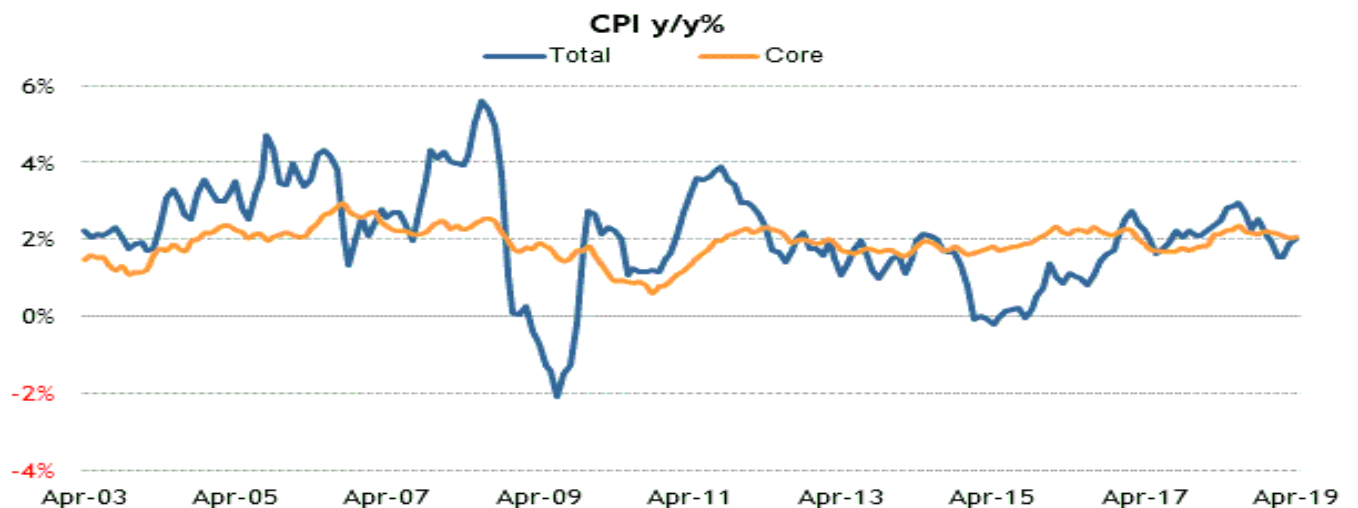
Briefing.com

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

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

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

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



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

Briefing.com

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

Unit labor costs decreased 0.9% in the first quarter well below the Briefing.com consensus expecting +1.6%, following an upwardly revised 2.5% increase from 2.0% in the fourth quarter.

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

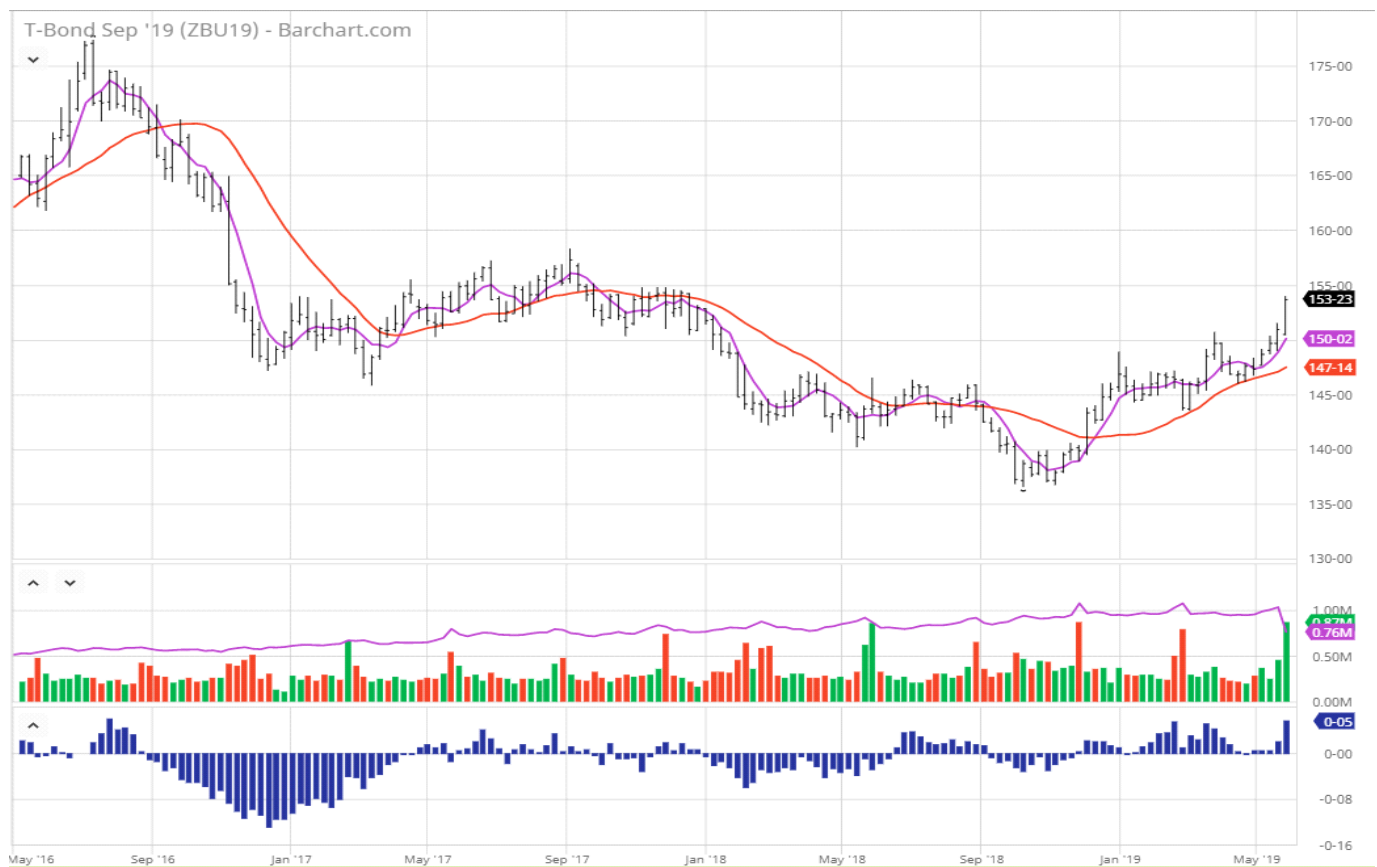
The productivity increase in the first quarter was driven by output increasing 4.1% and hours worked increasing 0.5%.

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

The bonds continued higher on a combination of “flight to safety” and poor economic results. Since breaking out two weeks ago and coming back down to support we have continued to rally higher. With a close of just under \$154 we are just 1 - 1.50 below what should be ample supply to at least slow the advance and possibly turn prices back down to test the most recent breakout at \$150.

I cannot even consider a trade here since I can’t get long without a reasonable place to stop myself out, and while I’d like to consider a short, I won’t play wnen under the influence of a possible midnight tweet.

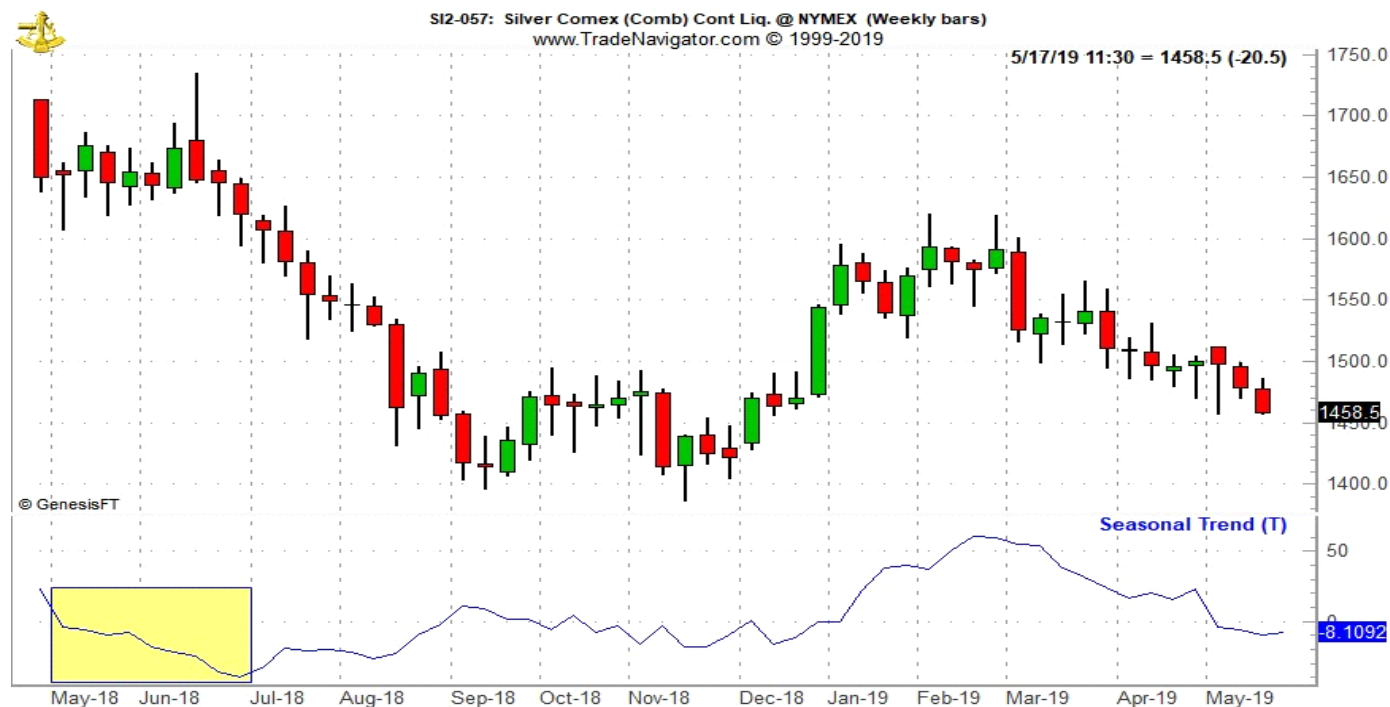


Market Strategies Cycles

CYCLES

Silver has a tendency to either peak or continue lower in May, climaxing, topping or bottoming in mid to late June. Traders can look to sell silver in mid-April and maintain a short position until mid - June. In the past 46 years this trade has seen silver (July contract) decline 30 times for a success rate of 65.2%. Prior to 2014, this trade had been successful for eight years in a row. Since 2014 this trade has failed to materialize three times. However according to the STA, it has been successful in 10 of the last 13 years.

In the chart above, the 47-year historical average seasonal price tendency of silver as well as the decline typically seen from mid-May until the low is posted in late June or early July is shown. This May silver short trade captures the tail end of silver's weak seasonal period (shaded yellow) that typically begins in late February or early March.



MAY SHORT SILVER (JULY) TRADING DAY: 10 – HOLD : 29 DAYS

Year	Entry		Exit		Profit/
	Date	Close	Date	Close	Loss
1973	5/14	246.2	6/25	268.3	-\$1,105
1974	5/14	584.0	6/25	462.3	6,085
1975	5/14	462.7	6/25	455.2	375
1976	5/14	453.8	6/25	473.5	-985
1977	5/13	479.6	6/24	446.8	1,640
1978	5/12	508.8	6/23	531.6	-1,140
1979	5/14	848.5	6/25	870.5	-1,100
1980	5/14	1315.0	6/25	1575.0	-13,000
1981	5/14	1114.0	6/25	948.0	8,300
1982	5/14	689.0	6/25	517.5	8,575
1983	5/13	1331.0	6/24	1227.0	5,200
1984	5/14	895.5	6/25	834.5	3,050
1985	5/14	664.0	6/25	615.5	2,425
1986	5/14	508.0	6/25	511.0	-150
1987	5/14	887.0	6/25	685.5	10,075
1988	5/13	670.0	6/24	681.0	-550
1989	5/12	561.0	6/23	533.8	1,360
1990	5/14	512.5	6/25	482.2	1,515
1991	5/14	407.8	6/25	437.5	-1,485
1992	5/14	412.3	6/25	400.3	600
1993	5/14	446.3	6/25	449.0	-135
1994	5/13	543.5	6/24	540.0	175
1995	5/12	535.2	6/23	535.5	-15
1996	5/14	540.0	6/25	514.7	1,265
1997	5/14	483.8	6/25	475.5	415
1998	5/14	556.0	6/25	533.5	1,125
1999	5/14	539.0	6/25	506.5	1,625
2000	5/12	505.8	6/23	495.8	500
2001	5/14	435.7	6/25	429.8	295
2002	5/14	460.7	6/25	483.2	-1,125
2003	5/14	487.2	6/25	456.5	1,535
2004	5/14	572.8	6/28	589.8	-850
2005	5/13	694.0	6/24	728.0	-1,700
2006	5/12	1423.5	6/23	1028.5	19,750
2007	5/14	1323.5	6/26	1228.0	4,775
2008	5/14	1661.3	6/25	1650.3	550
2009	5/14	1404.0	6/25	1400.5	175
2010	5/14	1922.5	6/25	1911.0	575
2011	5/13	3501.3	6/24	3463.8	1,875
2012	5/14	2835.3	6/25	2752.0	4,165
2013	5/14	2337.9	6/25	1952.6	19,265
2014	5/14	1977.5	6/25	2111.6	-6,705
2015	5/14	1746.5	6/25	1580.8	8,285
2016	5/13	1713.2	6/24	1778.9	-3,285
2017	5/12	1640.2	6/23	1664.7	-1,225
2018	5/14	1664.5	6/25	1632.8	1,585
				46-Year Gain	\$82,580
				# Wins	30
				# Losses	16

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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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ETF Trades & Seasonal MACD Update: Tech Leads & Seasonal Window Opens

Sell in May has gotten off to an expected downside start. The S&P closed at 2945.83 on April 30th, and had fallen to a low of 2752.06 to close May with a loss of 6.6% or down 193.77 points.

April, the last month of DJIA and S&P 500 “Best Six Months,” had a solid up-move. From the lows in December, the S&P has had a sharp rally moving up 456 points. S&P 500’s and Dow indicators turned positive shortly after Christmas and trended higher, at a significant pace (see almanac investor chart f second chart below). The trend is higher, but resistance at previous all-time highs is formidable.

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					
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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
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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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* Since 1994, ** Since 1995

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Almanac Investor Sector Rotation ETF Portfolio

		Presented		4/3/2019	Buy	Stop	Auto	Current Advice ¹
Ticker	Exchange Traded Fund	Date	Price	Price	Limit ¹	Loss ¹	Sell [*]	
CPER	United States Copper	12/13/18	17.00	18.41		16.57		Hold
COPX	Global X Copper Miners	12/13/18	19.00	22.63		20.37		Hold
IYW	iShares US Technology	1/10/19	163.05	195.91		176.32	200.88	Hold
IBB	iShares NASDAQ Biotech	1/10/19	106.25	113.49		102.14	134.06	Hold
XLF	SPDR Financial	1/10/19	25.50	26.40		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	65.70	Buy Dips
XLV	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	105.35	Buy Dips
XLI	SPDR Industrials	1/10/19	73.10	76.32		67.38	89.26	Hold, Added 3/11 @ 73.10
XLB	SPDR Materials	1/10/19	51.47	57.26		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		166.58	231.59	Hold, Added 3/8 @ 181.50
XLE	SPDR Energy	1/10/19	61.51	65.89		58.96	74.97	Hold
FCG	First Trust Natural Gas	1/10/19	16.65	16.86		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	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, *** Split 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
3	4	5	6	7	8	9
 First Trading Day, Dow Up 24 of Last 31 Construction Spending ISM Index	 Average June Gains Last 21 Years: Dow: -0.9% Up 8 Down 13 Rank #10 Factory Orders Vehicle Sales	S&P: -0.4% Up 12 Down 9 Rank #10 Beige Book ISM Non-Mfg. Index	NAS: 0.8% Up 10 Down 11 Rank #7 Int'l Trade Deficit Productivity and Costs	Consumer Credit ECRI Future Inflation Index Employment Rate Wholesale Trade		
10	11	12	13	14	15	16
2008 2nd Worst June Ever, Dow -10.2%, S&P -8.6%, 1930 Was Worse, NASDAQ -9.1%, June 2002 -9.4%						Father's Day
	PPI	CPI Treasury Budget	Import/Export Prices	Business Inventories Industrial Production Retail Sales U Mich Consumer Sentiment		
17	18	19	20	21	22	23
 Monday of Triple Witching Week, Dow Down 13 of Last 22 NAHB Housing Mkt Index	Housing Starts	FOMC Meeting	 Leading Indicators Philadelphia Fed Survey Semiconductor Billings	 Triple Witching Day, Dow Up 10 of Last 16 Existing Home Sales		
24	25	26	27	28	29	30
 Week After Triple Witching Dow Down 25 of Last 29 Average Loss since 1990, 1.1%	 Consumer Confidence New Home Sales	Durable Goods	Agricultural Prices GDP - Q1 Final	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		
<i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i>			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	

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

Centaurus Diamond Technologies CTDI (\$ 0.18) Unchanged



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) -0.01

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

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

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

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

Smart E-Vehicle Technology

LEO's proprietary electronic vehicle ecosystem has intelligent software which controls a cloud system. LEO developed the Vehicle to Everything (V2E) platform which uses smart technology to manage a cloud in the operating system (OS). The integrated OS allows connectivity with a smart device for improved driving solutions. The smart 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: \$2.96 - 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 Barocyler EXT instrument available to biopharmaceutical drug manufacturers around the world for use in the design, development, characterization and quality control of their biotherapeutic drugs. The PCT Platform is also used in biomarker and target discovery, soil & plant biology, anti-bioterror, and forensics. PBIO currently has over 300 PCT instrument systems placed in approximately 175 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are over 120 independent publications highlighting the advantages of using the PCT Platform in scientific research studies, many from worldwide key opinion leaders. The PCT Platform is offered through the Company’s Research Products & Services Group.

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

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

2018 Accomplishments

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

Investment Highlights

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

Fundamental Analysis Stocks To Buy with Stops

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

As indicated on the table below, balance is critical. The stocks listed below, we are interested in buying for position to be long. All stocks need to have disciplined stops. We are neutral to stocks and do not see a direction. Alibaba and Amazon should be rebought on weakness again. Boeing 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: \$21.03) collapsed below the 50-day price moving averages and there is no reason to be long. The 50-day moving average is about 22.43, 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 troublesome, and would stand aside. BMY is a re-buy again at current levels around \$ 45 - \$ 46 and could be bought now. 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.

<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>149.26</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>1775.07</i>	<i>No Position</i>	<i>Stop Loss at 17.97</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>38.11</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>14.54</i> <i>Stopped out 17.90 05/09/19</i>	<i>Sell on a rally</i>	<i>Look for better pattern to trade</i>
<i>BMJ</i>	<i>Bristol Myers</i>	<i>Drug Manufacturing</i> <i>Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>45.37</i>	<i>Look to be long at the 44-45 level</i>	<i>Sold at 61 for profits</i> <i>New opp to buy</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>341.61</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>21.82</i> <i>Look for entry</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>6.95</i>	<i>Long at 6.66</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>21.03</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>21.19</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>26.60</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>52.81</i>	<i>Buy again with stops at 51</i>	<i>Look to be Long above 45</i>
<i>VTI</i>	<i>Vanguard</i>	<i>Exchange traded Fund</i>				<i>144.58</i>		<i>Stopped out at 148</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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