

**March 11, 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](http://www.PrincetonResearch.com))**  
Contributing Staff: Michael King, Charles Moskowitz

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**Investing Trade Alerts**  
**Charles Moskowitz Discussion**

**Net Gain For The Week \$35**

**Year To Date Total Returns \$2105**

**Over 21% Returns**

**2018 Year Total Returns \$7137**

**Over 71% Returns In 2018**

Funds in Use = \$1059

**OPEN POSITIONS:**

03/01	6 INTC	APRIL	55 CALLS @ 0.89	534
03/07	4 INTC	APRIL	55 CALLS @ 0.70	280
03/07	5 GLD	MARCH	122 CALLS @ 0.49	245

### More Political Lies

Week 10 produced a small gain, but also put us into a position for more gains. There were also a couple of subscribers who did not have their stops in and didn't get stopped out on Monday. Those people not only didn't have the loss, but sold half on the 100% Up Rule @ \$2.80 and the balance on a trailing stop @ \$4.00. So, instead of a \$280 loss, they received an \$800 gain, All for a move to our stop by \$ .01. I do not represent this in the track record because as I've said before, "The rules are the rules for a reason." So, the rest of us had that \$280 loss on the puts and a gain of \$315 on the gold making just \$35 on the week but with open positions on the second half of the gold, with an open gain of \$330, and we added to the INTC 4/55 calls lowering our average and long 10 now with an average of \$ .81 (down from .89) and the close a penny off the high for INTC, looking great on the chart (see page 5). We have \$1,059 of funds in use.

On Friday afternoon I saw Rep. Peter DeFazio (D-OR) talking on CNBC and explaining why he has introduced the Wall Street Transaction Tax. All his talk was absolutely misinformation and several outright lies. He misrepresented who it will hurt and to what degree. Over my lifetime I have seen many, many different versions of this, and of course his focus is "those fast trading hedge funds and those who pay for a supercomputer so that they can get in between the market and use their inside information to front run." He then goes on to say how these "flash boys" are stealing just a little bit between the buyers and the market. When asked how big the problem was he responded that these trades represent 60% of daily volume. However, when asked if that would take massive liquidity out of the market he had no real comment. 60% less volume without the loss of liquidity simply **DOES NOT EXIST**; so much for our great representatives. I can see why we pay them and give them lifetime pensions and healthcare, and let them, and their children slide for their college loans.

The markets have reacted pretty well, all things considered. But I am still concerned that we will work lower after the S&P 500 made a new recovery high on the open Monday morning followed by a move lower that broke the lows for the prior week, and then finished about ¾ down on the range for the week. Last week I warned that the S&P had been turned back 3 times before at 2816.94, 2815.15, and 2800.18. Monday's high of 2,816.88 made 4 and my next area of support are the closes around 2,705, or roughly 40 S&P points, and resistance above is 27.80 or so, so the close of 2,743 is right in the middle. There are several very oversold indexes, including the DJ Transport, down 11 days in a row, a record going back 40 years, but while I'll be looking at it, buying just because it's down is not a viable investment strategy. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
03/08	Sold 5 GLD March 122 Calls ( 100% Rule Plus Gap )	1.12		560	315 Gain
03/07	Bought 4 INTC April 55 Calls	0.70	280		
03/07	Bought 10 GLD March 122 Calls	0.49	490		
03/04	Sold 4 SPY March 275 Puts	0.70		280	280 Loss
03/01	Bought 4 SPY March 275 Puts	1.40	560		
03/01	Bought 6 INTC April 55 Calls	0.89	534		

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

Remember, these trades are based on your participation in the  
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**This is a Sample of the Information Our  
Where To Invest Now  
Market Strategies Newsletter Memebers Get**

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

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

### **Proven Trading Success**

**TRADE LIKE THIS:**

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

See all trades in past newsletter issues.

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

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

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! +++**

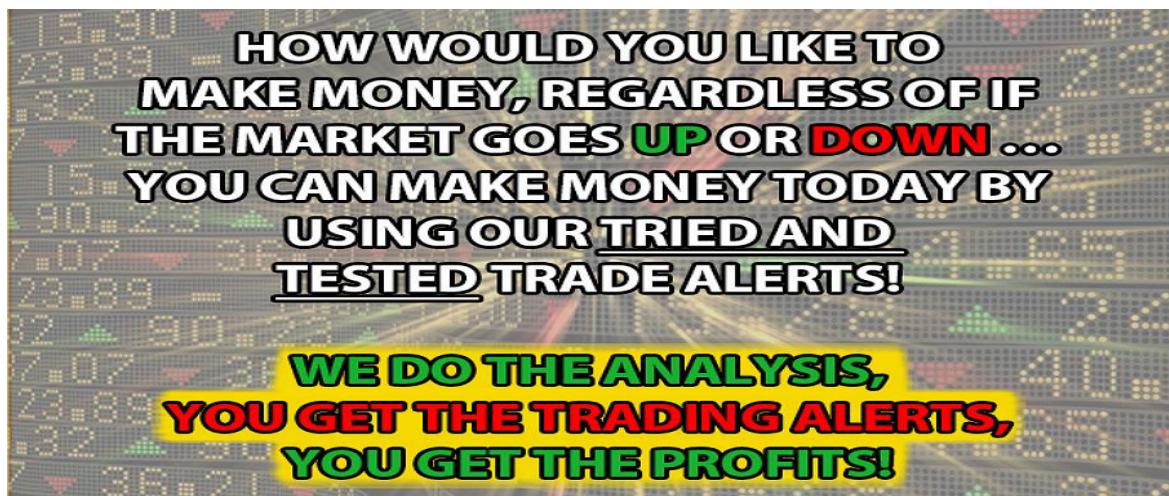
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The specific buy and sell trading alerts are sent directly to you by e-mail and text message. So you can get in on and cash out on our winning trades fast and at the right time.

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### **MARKET LABORATORY – WEEKLY CHANGES**

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

Dow 25,450.32 -576.08 -2.2%	Nasdaq 7408.14 -187.21 -2.46%	S&P 500 2743.07 -60.62 -2.2%	Transportation 10116.86 -345.18 -3.30%	Russell 2000 1521.88 -67.76 4.3%	Nasdaq100 7015.69 -135.88 -1.9%
Gold March 1297.00 +0.50 +0.1%	Silver Jan 15.34 +0.093 +0.6%	Crude Feb 56.07 +0.27 +0.5%	Heating Oil 1.9998 -0012 -0.1%	Unleaded Gas 1.8017 +0.0714 +4.1%	Natural Gas 2.865 +0.06 +2.1%
VIX 16.05 +2.48 +18.2%	Put/Call Ratios S&P 100 99/100's -28/100's	Put/Call Ratios CBOE Equity 71/100's +13/100's	Bonds 145-31 +2-05 3.00% -0.13%	10 Yr. Note 122-245 +1-014 2.62%- 0.14%	Copper Jan 2.8935 -0.0385 -1.3%
CRB Inflation Index 180.67 -0.83 -0.5%	Barron's Confidence 82.9 +0.8	S&P100 1211.04 -21.39 -1.74%	5 YR Note 114-30 +0.197 2.42% -0.14%	Dollar 97.36 +0.83 +0.9%	DJ Utilities 765.30 +6.14 +0.81%
AAll Confidence Index  Average	Bullish 37.4% -4.2%  38.4%	Bearish 26.7% +6.7%  30.30%	Neutral 35.9% -2.5%  30.96%	Money Supply M1 February 25 <sup>th</sup>  3.16%	Money Supply M2 February 25 <sup>th</sup>  4.35%

\* 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	2700	2820
NASDAQ (QQQ)	169.00	175.80
Trans	9,980	10,670
DOW	24,880	26,540
TLT	115.60	122.90

## **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: \$19.73, with a dividend of \$ .80 for a 4.14% yield.  
The company has outstanding management and now that the US is the biggest Producer, pipeline usage growth makes this on a solid grower.

**Valero Energy:** VLO: \$79.75 dividend \$3.20 3.8% yield. This is one of the most Flexible of all refiners both for product choice and the ability to refine all of the Different oils such as out WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

**Schlumberger:** SLB: \$41.29 dividend \$2.00 4.51% yield long standing worldwide service conglomerate for all forms of drilling. The stock down from \$80 last year with an excellent total return potential.

**CenturyLink:** CTL: \$12.30 dividend \$1.00 or 7.4% yield. Dividend was just cut from \$2.16 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 CVS Health** 52.93 dividend \$ 2.00 or 3.2% Merger of CVS and Aetna: Stock is down from about \$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 \$103.01 div \$3.20 or 3.12%; Fortress balance sheet, best in class, long-term total return with a yield.

**Conagra Brands:** CAG: \$22.47 div \$ .85 3.58%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in commodities turning up, this may be a great story. It does, however require some patience and use of options as protection.

### INTC Closes the Gap:

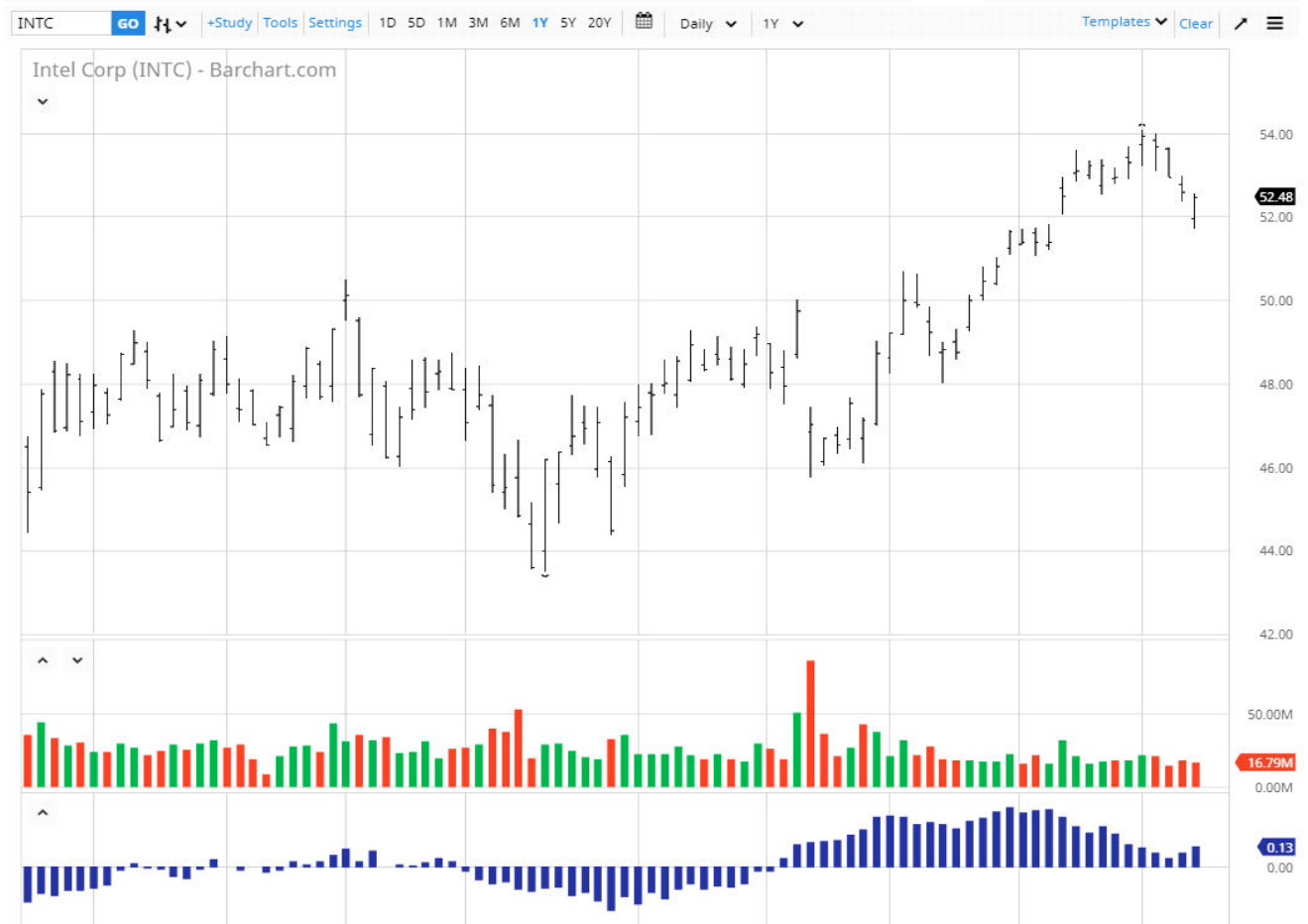
INTC followed the market lower this week, although it was slightly better than the market on a relative basis. This name has been very good to us of late, and I added to the position on Thursday. We have been on the long side of the INTC 3/50s, the 3/52.50s and now the 4/55 calls. The move lower did little to hurt the bullish nature of this chart, and the close on the high of the day Friday (after closing the gap left February 21<sup>st</sup> to the gap open February 22<sup>nd</sup> should give us some upside momentum. We also had a cross of the rising 50-day moving average thru the 200-day MA. While I would not like to see a break of Friday's low of \$51.70, I expect that we will work higher in this name. **CAM**

#### Intel Corp (INTC)

52.48 -0.12 (-0.23%) 03/08/19 [NASDAQ]  
INTERACTIVE CHART for Fri, Mar 8th, 2019

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## **\$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)
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 four closing option trades gaining \$ 855.00. There was one closing stock position last week, the CAG Purchase and Sale gaining \$ 588. The net gain for the week was \$ 2,298.00.

The Stock table has the following 19 positions:

BOX, CEF,CTL ( 2 ),EYES ( 2 ), GLYC, GSAT, HL( 2 ),INCY, LGORF, NUGT, REPR, RWM, SAN, SCO, 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, 239 were gains and 138 were losses. If you subtract the open position loss of \$ 16,942.00 from the hypothetical profits taken of \$ 92,099.00 + last weeks' gain of \$ 2,298 comes to \$ 94,397 for the last 2 years and subtracting the open trades loss of \$16,942.00, leaves an approximate gain of \$77,455.00 for the last 2 years and \$8,235.00 gain for the first eight weeks of the new year.

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

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

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

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

Option	Cost	Date	Sold	Date	Profit/ (Loss)
GLD March 122 Calls 20 lots	0.49	03/07/19	1.12 ( 100% Rule + Gap )	03/08/20 19	\$ 630
SPY March 275 Puts 8 lots	1.40	03/01/19	0.70 ( 100% Rule + Gap )	03/04/20 19	( \$ 560 )
INTC April 55 Calls 12 lots	0.89	03/01/19			

**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.**

Open Positions				Funds Required
03/01 Long	12	INTC April 55 Calls @ 0.89		\$ 1068
03/07 Long	8	INTC April 55 Calls @ 0.70		\$ 560
03/07 Long	10	GLD March 122 Calls @ 0.49		\$ 490
Total Funds in Use				\$ 2,118

### **This Weeks' Economic Numbers**

## Earnings Releases and Media Data

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

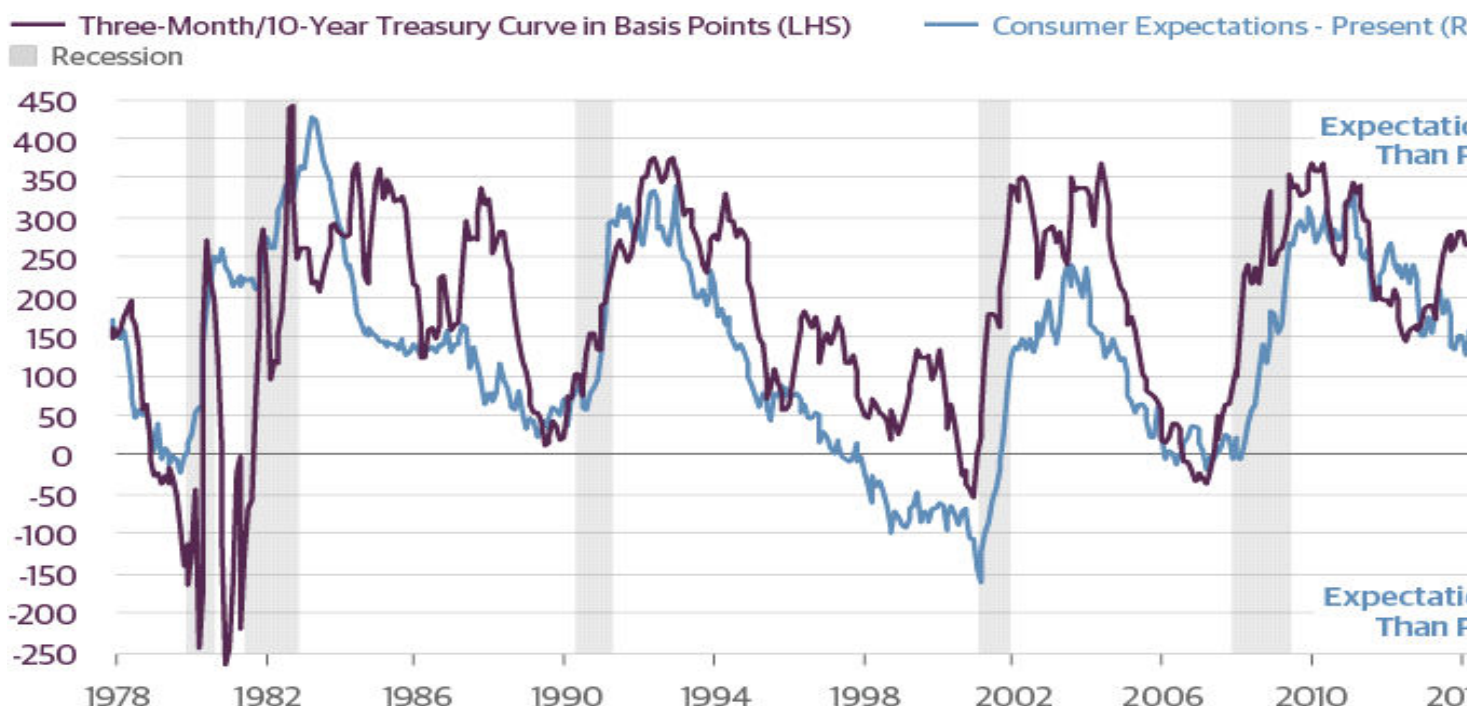
Monday	<p>08:30 hrs Retail Sales January ( -0.1% vs -1.2% )  08:30 hrs Retail Sales ex-Auto January ( 0.2% vs -1.8% )  10:00 hrs Business Inventories December ( 0.6% vs -0.1% )</p> <p>ADT ADT ( 0.12 vs -0.06 ) American Vanguard AVD ( 0.22 vs 0.17 ) Amphaster Pharma AMPH ( 0.11 vs 0.10 ) Ascena Retail ASNA ( -0.25 vs -0.12 ) Coupa COUP ( 0.00 vs 0.02 )  Forterra KRO 0.22 vs 0.41 Kronos KRO 0.22 vs 0.41 Stitch Fix SFIX ( 0.05 vs 0.07</p>
TUESDAY	<p>Dick's Sporting Goods DKS ( 1.06 vs 1.22 ) GDS Holdings GDS ( -0.46 vs -0.12 ) Intrepid Potash IPI 0.04 vs -0.03 KEYW Holding KEYW 0.01 vs 0.00 Momo MOMO 0.52 vs 0.53</p> <p>06:00 hrs NFIB Small Business Optimism Index February ( NA vs 101.2 )  08:30 hrs CPI February ( 0.2% vs 0.0% )  08:30 hrs CORE CPI February ( 0.2% vs 0.2% )</p> <p>Amer Public Education APEI 0.52 vs 0.52 Amer Renal Assoc ARA ( 0.11 vs 0.18 ) Caleres CAL ( 0.45 vs 0.48 ) Quorum QHC -0.27 vs 0.04 ZTO Express ZTO ( 1.63 vs 1.71 )</p>
WEDNESDAY	<p>Dago New Energy DQ ( 0.12 vs 3.16 ) eXp World Holdings EXPI -0.08 Express EXPR 0.15 vs 0.34 Surgery Partners SGRY ( 0.31 vs -0.03 ) Vera Bradley VRA ( 0.24 vs 0.33 )</p> <p>07:00 hrs MBA Mortgage Protection 03/09 ( NA vs -2.5% )  08:30 hrs PPI February ( 0.2% vs 0.1% )  08:30 hrs CORE PPI February ( 0.2% vs 0.3% )  08:30 hrs Durable Orders January ( -0.6% vs 1.2% )  08:30 hrs Durable Orders Ex-Transportation January ( 0.1% vs 0.1% )  10:30 hrs Crude Oil Inventories 03/09 ( NA vs + 7.1 Mln Bbls )</p> <p>Apyx Medical APYX ( -0.10 ) Casey's General CASY ( 0.96 vs 0.48 ) Cloudera CLDR ( -0.07 vs -0.10 ) Del Taco TACO 0.19 vs 0.15 Smart &amp; Final Stores SFS ( 0.12 vs 0.15 )  Tailored Brands TLRD ( -0.29 vs 0.00 ) Williams - Sonoma WSM ( 1.97 vs 1.68 )</p>
THURSDAY	<p>Bioscrip BIOS -0.03 vs -0.02 Bitauto Holdings BITA 0.25 vs 0.12 Dollar General DG ( 1.89 vs 1.48 ) Enbraer SA ERJ 0.45 vs 0.19 Genesco GCO ( 2.33 vs 2.15 ) Hudson HUD ( 0.15 vs -0.30 ) RadNet RDNT ( 0.187 vs 0.13 ) Revlon REVB ( 0.15 ) Smart Sand SND ( 0.13 vs 0.27 )</p> <p>08:30 hrs Initial Claims 03/09 ( 225K vs 223K )  08:30 hrs Continuing Claims 03/02 ( NA vs 1755K )  08:30 hrs Import Prices ex-oil February ( NA vs -0.2% )  08:30 hrs Export Prices ex-ag February ( NA vs -0.3% )  10:00 hrs New Home Sales January ( 623K vs 621K )  10:30 hrs Natural Gas Inventories 03/09 ( NA vs -149 bcf )</p>
FRIDAY	<p>Adobe ADBE 1.62 vs 1.55 Broadcom AVGO 5.23 vs 5.12 Huazhu Group HTHT ( 1.00 vs 3.55 ) Jabil JBL 0.61 vs 0.66 Ulta Beauty ULTA ( 3.56 vs 2.75 ) Zumiez ZUMZ ( 1.11 vs 0.82 )  Buckle BKE ( 0.85 vs 0.87 ) Citi Trends CTRN ( 0.56 vs 0.50 ) Hibbett HIBB ( 0.39 vs 0.51 ) Kirklands KIRK ( 0.97 vs 0.79 ) Syneos Health SYNH ( 0.82 vs 0.70 ) WEX ( 2.09 vs 1.49 )</p> <p>08:30 hrs Empire State Manufacturing March ( 10.0 vs 8.8 )  09:15 hrs Industrial Production February ( 0.4% vs -0.6% )  09:15 hrs Capacity Utilization February ( 78.5% vs 78.2% )  10:00 hrs Univ of Michigan Consumer Sentiment February ( 3.8% vs 4.0% )  10:00 hrs JOLTS - Job Openings January ( NA vs 7.335 Mln )  16:00 hrs Net Long term TIC Flows January ( NA vs -\$48.3Bln )</p> <p>Navigator Holdings NVGS ( 0.03 vs 0.03 )</p>

## Market Strategies Fundamentals

## FUNDAMENTALS

The Dow and S&P both lost 2.2% last week amidst a leading narrative that global growth is slowing and that the market got ahead of itself in pricing economic prospects.

Bond yields were lower. The TNX, the 10-yr Note yield index, which made a new all-time high at 32.48 on October 5<sup>th</sup> ended the week at 26.25 - 0.66 or -2.5% succumbed to selling on the week, and was encouraging rather than very detrimental to equities. The 10 Yr. Treasury index had been as low as 25.54 on January 3rd. The US Dollar Index was slightly lower, or down 0.05%, while the CBOE Volatility Index ( VIX: 16.05 ) rebounded 2.48 points or +18.3% remaining down sharply or -44% from the December highs of 36.20, and -43% in 2019, as market fears rebounded slightly, nothing like the gains around Christmas. Lower volatility is bullish for stocks.



Lower expectations leave more room for market rallies.

**Transportation Avg ( DJT 10,116.86 ) -345.18 or -3.30%** The Transportation Average collapsed leading most markets. NSC ( 176.78 last week -6.52 or -3.6% ) Reduced its advance now up 3.3% the last two weeks, following the sharp December decline when NSC Corp declined to \$138.70, off \$ 48.21 or -26% collapsing to its lowest levels since May, well below the 50 and 200 day moving averages. Landstar System Inc also had little negative change; LSTR \$ 106.11 or -\$ 4.97 or -4.5% weak but remaining above the 50 day moving average following several weeks of strength and continues to be an industry leader.

Index	Started Week	Ended Week	Change	% Change	YTD %
<b>DJIA</b>	<b>25,026.32</b>	<b>25,450.24</b>	<b>-576.08</b>	<b>-2.2</b>	<b>+9.1</b>
<b>Nasdaq</b>	<b>7595.35</b>	<b>7408.14</b>	<b>-187.21</b>	<b>-2.5</b>	<b>11.6</b>
<b>S&amp;P 500</b>	<b>2803.69</b>	<b>2743.07</b>	<b>-60.62</b>	<b>-2.2</b>	<b>9.4</b>
<b>Russell 2000</b>	<b>1589.64</b>	<b>1521.88</b>	<b>-67.76</b>	<b>-4.3</b>	<b>12.9</b>

**SMH: \$ 100.95 -3.33 or - 3.2%** Semiconductors sold off down to the 50 day m.a., following more in line with the general market.

**Alibaba (BABA: \$175.03 - \$ 8.85 or -4.8%** First larger sell-off in 2019.

**Amazon (AMZN: \$1620.80- 50.93 or -3.1%: sharp sell off below its 50 day moving average;**

**GDX Gold Miners ( GDX :ETF \$22.37 +0.67 or +3.1%; Nice rally to just below March highs, well above the 50 day moving averages,with modest upside direction; GLD \$ 122.84 +\$ 0.96 or +0.8 % Rebound following sharp sell off the previous week. Still above the 50 day m.a., the first down month of the year so far. VXGDX: Gold Miners ETF Volatility Index 25.45 -0.79 or -3%. The Gold Volatility Fund remained below the 50 day m.a. on what remains a slightly neutral to negative outlook for gold prices.**

**THE TECHNICAL PICTURE FOR GOLD -Turning now to the charts for gold and silver, the technical action for both price and volatility remains neutral. Please look at the video:**

<https://youtu.be/-4y88yqPxBg>

**VIX CBOE Volatility Index ( 16.05 + \$ 2.48 ) +18.3% Sharp rebound last week following a serious directional sell-off taking the index back to the 200 dma. The VIX had reached 36 around Christmas, which was a negative for stocks. Since then volatility had declined sharply to a low of 13.38, which is supportive for bullish stock moves. It remains more neutral at the 50 Day moving average.**

**TMO Thermo Fisher Scientific: 249.85 -\$ 14.21 or -5.4%: First sharp down week of the year in line with the general market.**

**TNX-X CBOE 10 Yr. Treasury Yield Index (26.25 -0.66 or -2.5% for the week) Treasury yields collapsed: TYX 30Yr Treasury Index (30.09 -1.15 or -3.7%) Both Long and Short term yields made a bearish mirror image reversal after reaching the 50 Week moving average.**

**VXN CBOE NASDAQ Volatility Index (VXN-X: \$ 19.12+3.00 or +18.6% Sharp rebound last week reaching the 50 day moving average; NASDAQ volatility rallied from a yearly low of 16.12, which is a bearish indicator for tech stocks, if it continues above the 50 day moving average at 21.20.**

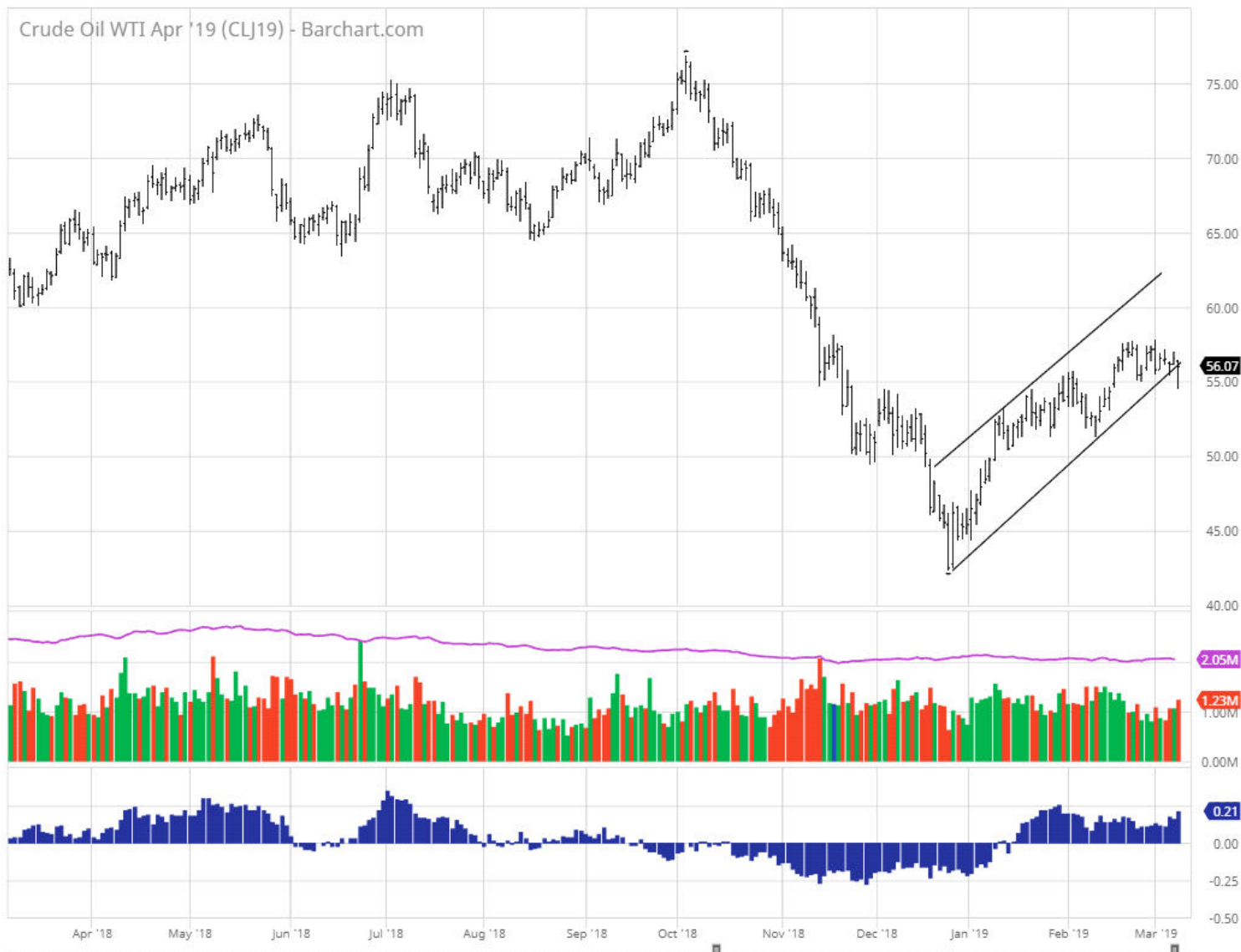
**Nasdaq Banking Index (Bank-X: 3,683.13) -170.16 or -4.4% Sharp reversal continuing to hold modest gains well above the 200 day moving average, after having Collapsed to the lowest levels since February 8<sup>th</sup>,2019, which is a bearish reversal for bank stocks.**

Overall the outlook remains less positive. Seasonal indicators remain strong, The January Indicator Trifecta positive 3-for-3, Santa Claus Rally, First Five Days and the January full Month. The Best Six Months (November - April) up about 1.5% across the board after a loss last week. NYSE Advance-Dcline was negative.

### **OIL COMMENT:**

So, the question this week in the oil is: Which is more important, the uptrend Line or the bounce off support? I'm going with the support since trend-lines can be drawn and redrawn as the chart develops. Support on the other hand is an area that has attracted buyers. This chart used to have a trend-line from the bottom through the lows 4 or 5 days later and was pretty steep, and there was a break early February, that went down to support (this area is the second point of the current trend-line) around \$52 and propelled the oil to \$57 in 2 weeks of trading. This outlook of mine is further weighed by the fact that the oil also closed only .40 off the high and 2.50 off the low. While I have no open position, if we sell-off from here I am likely going to use that support to initiate a call position. **CAM**





## Market Strategies Economic Data

### Economics

The **February Employment Situation Report** was a terrible disappointment with payroll gains of just 20,000 jobs, a clear labor market picture. The headline that will jump out at everyone is that nonfarm payrolls increased by only 20,000 in February, well below expectations and far off recent readings running above 200,000. The labor force participation rate held steady at 63.2% in February.

Average hourly earnings, meanwhile, increased 0.4%, which left the year-over-year wage figure up 3.4%. That's good news, as it is a positive underpinning for consumer spending.

### Key Factors

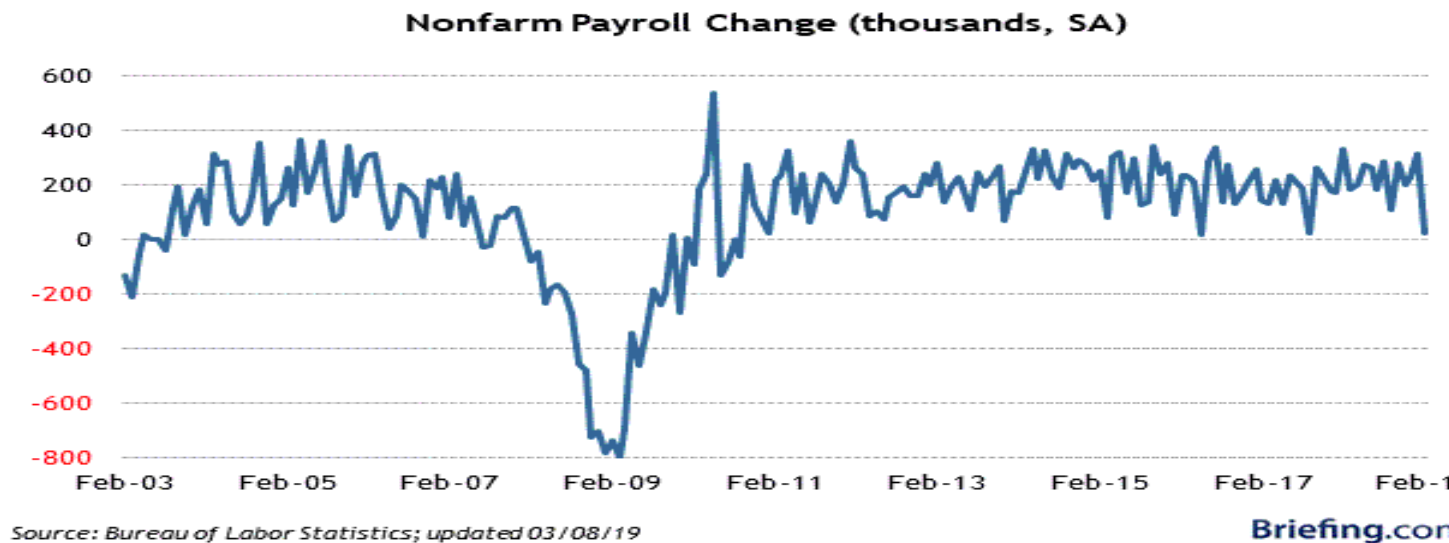
February nonfarm payrolls increased by 20,000 (Briefing.com consensus 173,000). Over the past three months, job gains have averaged 186,000 per month. January nonfarm payrolls revised to 311,000 from 304,000. December nonfarm payrolls revised to 227,000 from 206,000.

February private sector payrolls increased by 25,000 (Briefing.com consensus 165,000). January private sector payrolls revised to 308,000 from 296,000. December private sector payrolls revised to 224,000 from 206,000.

February unemployment rate was 3.8% (Briefing.com consensus 3.8%) versus 4.0% in January. Persons unemployed for 27 weeks or more accounted for 20.4% of the unemployed versus 19.3% in January. The U6 unemployment rate, which accounts for unemployed and underemployed workers, was 7.3% versus 8.1% in January.

February average hourly earnings were up 0.4% (Briefing.com consensus +0.3%), after increasing 0.1% in January. Over the last 12 months, average hourly earnings have risen 3.4%, versus 3.2% for the 12 months ending in January.

The average workweek in February was 34.4 hours (Briefing.com consensus 34.5), versus 34.5 hours in January. Manufacturing workweek declined 0.1 hour to 40.7 hours. Factory overtime was unchanged at 3.5 hours.



## Trade Balance

For December, the trade deficit widened to \$59.8 billion (Briefing.com consensus -\$57.8 billion) from a downwardly revised \$50.3 billion (from -\$49.3 billion) in November.

The December deficit is the widest since October 2008 when the world was in the throes of the worst financial crisis since the Great Depression.

The widening deficit was a byproduct of exports being \$3.9 billion less than November exports and imports being \$5.5 billion more than November imports.

Exports of industrial supplies and materials decreased \$2.1 billion. Capital goods exports decreased \$1.7 billion. Imports of capital goods were up \$2.7 billion while imports of consumer goods jumped by \$2.4 billion.

The real trade deficit surged to \$91.6 billion in December from \$81.6 billion in November. That left the fourth quarter average of -\$87.4 billion 1.2% above the third quarter average of -\$86.4 billion.

The goods deficit with China increased \$3.2 billion in December to \$38.7 billion; meanwhile, for all of 2018, the goods deficit with China increased \$43.6 billion to \$419.2 billion.

Overall, the U.S. goods and services deficit was \$621.0 billion in 2018, up \$68.8 billion from \$552.3 billion in 2017.

## Big Picture

The key takeaway from the report is that it will fuel the Trump Administration's fire to correct the trade imbalance with assertive policy actions.

Category	DEC	NOV	OCT	SEP	AUG
Trade Deficit	-\$59.8B	-\$50.3B	-\$56.3B	-\$55.4B	-\$54.5B
Exports	\$205.1B	\$209.1B	\$210.4B	\$210.6B	\$207.5B
Imports	\$264.9B	\$259.4B	\$266.7B	\$266.0B	\$262.0B

**Housing Starts** increased 18.6% month-over-month in January to a seasonally adjusted annual rate of 1.230 million units (Briefing.com consensus 1.180 million) and permits rose 1.4% month-over-month to 1.345 million (Briefing.com consensus 1.280 million).

### Key Factors

Single-family starts increased 4.5% month-over-month to 926,000. Single-family permits, which have leading indicator status, were down 2.1% month-over-month to 812,000, with declines in all regions except the Midwest (+1.8%).

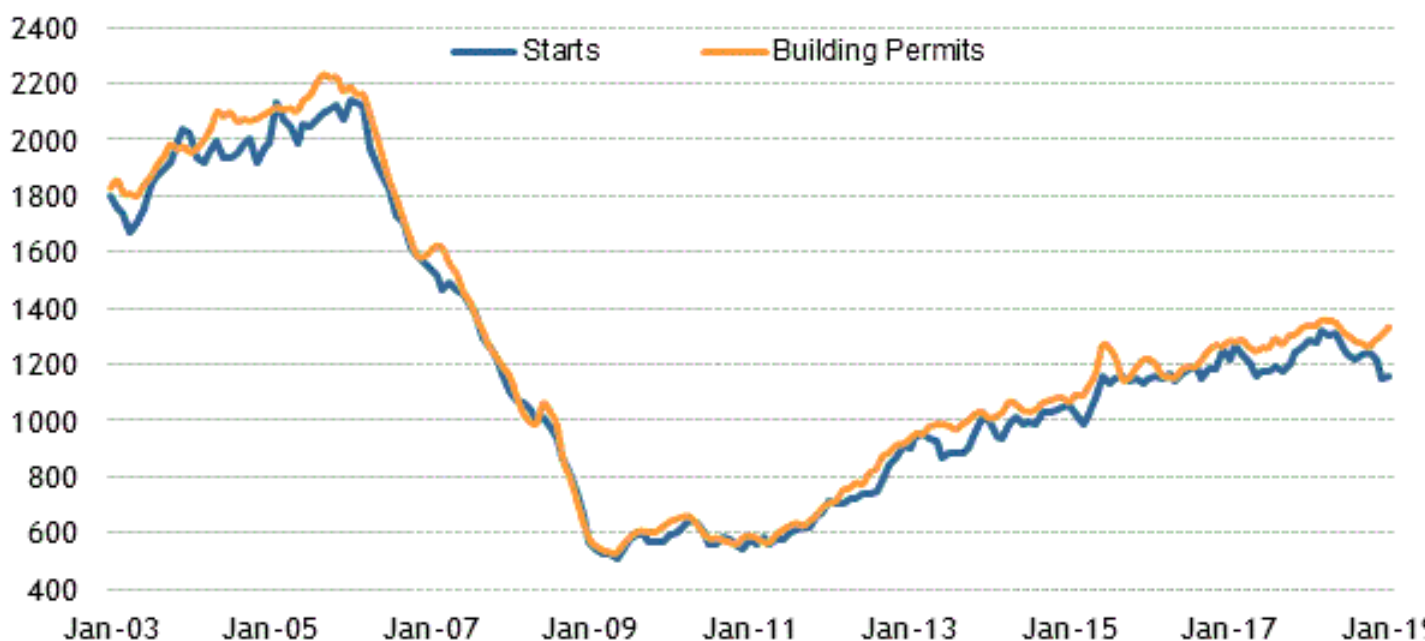
Single-family starts in January by region were as follows: Northeast (+66%); Midwest (+18.5%); South (+15.5%); and the West (+44.9%).

Single-family permits in January by region were as follows: Northeast (-1.8%); Midwest (+1.8%); South (-1.3%); and the West (-5.8%).

The key takeaway from the report, however, is that starts were down 7.8% year-over-year and permits were down 1.5% year-over-year. Accordingly, the strong January figures belie an otherwise torpid new residential construction market.

Category	JAN	DEC	NOV	OCT	SEP
Starts	1230K	1037K	1206K	1209K	1237K
1 Unit	926K	740K	808K	863K	879K
Multi Units	304K	297K	398K	346K	358K
Permits	1345K	1326K	1322K	1265K	1270K

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



Source: Census Bureau; updated 03/08/19

Briefing.com

**The Philadelphia Fed Index** for February fell to -4.1 well below the Briefing.com consensus expecting a reading of 12.0, down from 17.0 in January.

The New Orders Index fell to -2.4 from 21.3.

The Shipments Index fell to -5.3 from 11.4.

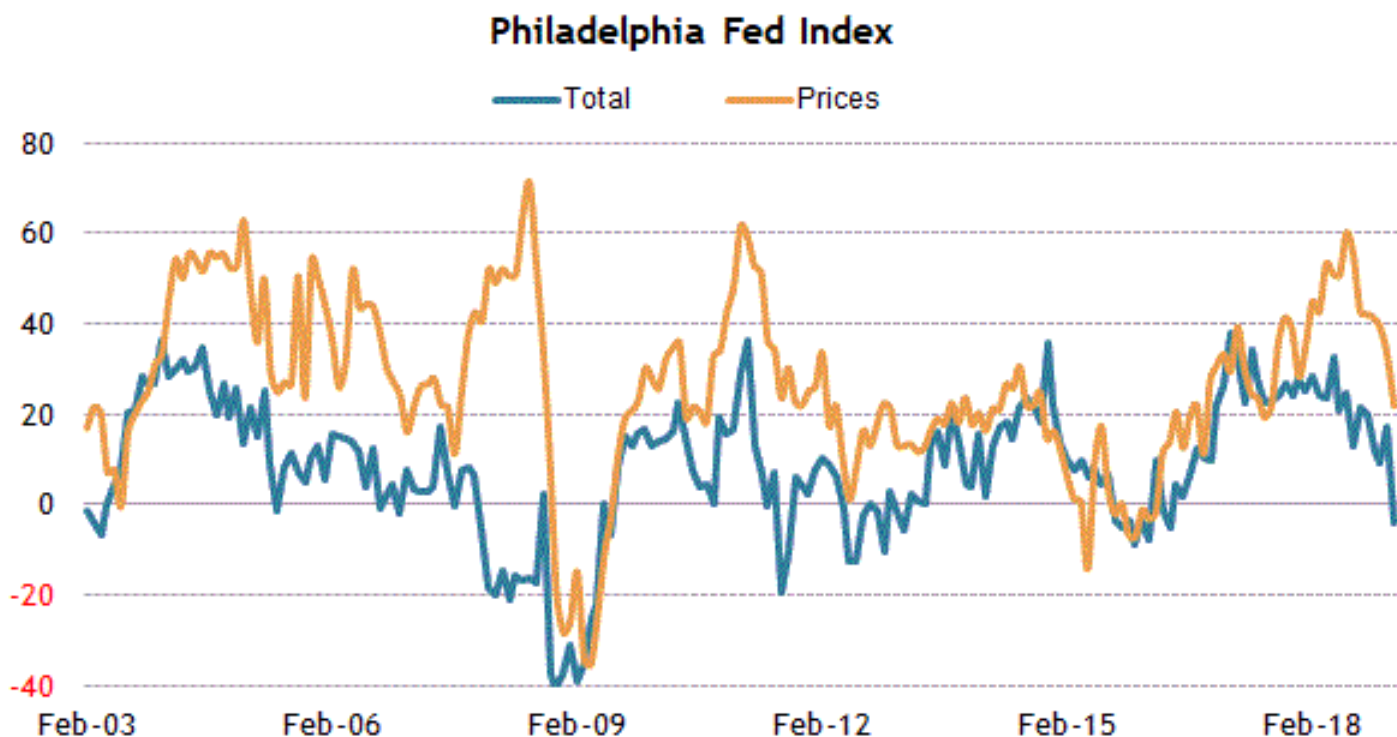
The Prices Paid Index fell to 21.8 from 32.7.

The diffusion index for future general business activity was little changed at 31.3.

### Big Picture

The key takeaway from the report is that the headline decrease into contractionary territory was driven by declines in most components with the Prices Paid Index returning to its low from 2017.

Category	FEB	JAN	DEC	NOV	OCT
Total Index	-4.1	17.0	9.4	12.9	22.2
6-month Outlook	31.3	31.2	31.7	27.2	33.



Source: Philadelphia Fed; updated 02/21/19

Briefing.com

The **Leading Economic Indicators** Index decreased 0.1% in January below expectations from the Briefing.com consensus having expected a positive 0.1%, after a revised flat reading in December.

The Leading Indicators report for January included estimates for manufacturers' new orders for consumer goods and materials, manufacturers' new orders for nondefense capital goods excluding aircraft, and building permits due to the delay caused by the partial government shutdown. The Conference Board will release an interim report on March 4, once underlying data become available.

Some negative components to the January decrease included; the Average Consumer Expectations for Business Conditions, Average weekly initial claims and the Average Workweek. Positive components included Interest rate spreads, stock prices and the Leading Credit Index

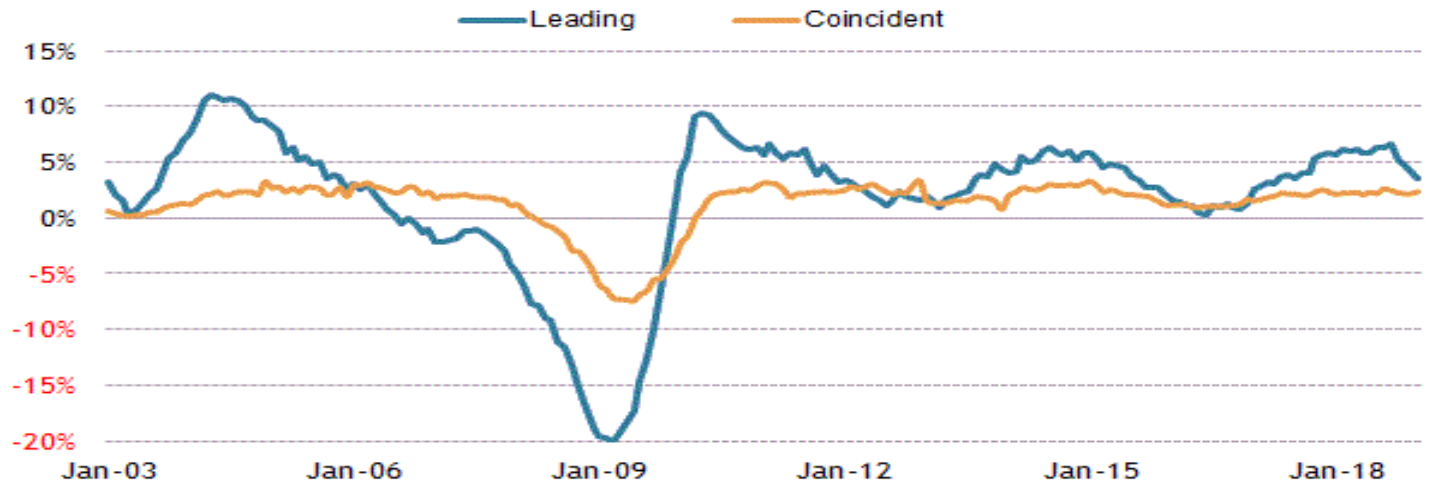
The Coincident Indicator increased 0.1% after increasing 0.2% in December. The Lagging Index increased 0.5% after increasing a revised 0.3% (from 0.5%) in December.

The key takeaway from the report is that the Conference Board believes that economic growth may be plateauing.

Category	JAN	DEC	NOV	OCT	SEP
Total Index	-0.1%	0.0%	0.1%	-0.3%	0.6%
Manufacturing Workweek	-0.07%	0.07%	-0.07%	-0.07%	-0.07%
Initial Claims	-0.09%	0.13%	-0.21%	-0.11%	0.05%
Cons. Goods Orders	0.01%	0.01%	0.03%	-0.19%	0.14%
ISM New Orders	0.05%	-0.09%	0.13%	0.04%	0.13%
Nondefense. Cap Goods Orders, exc. Aircraft	0.01%	0.02%	-0.03%	0.02%	-0.03%
Building Permits	0.01%	-0.01%	0.14%	-0.01%	0.05%
Stock Prices	0.06%	-0.23%	-0.09%	-0.16%	0.06%
Leading Credit Index	0.06%	0.07%	0.06%	0.04%	0.08%
Interest Rate Spread	0.04%	0.06%	0.10%	0.11%	0.12%
Consumer Expectations	-0.08%	0.05%	0.10%	0.15%	0.13%



### Leading and Coincident Indicators y/y%

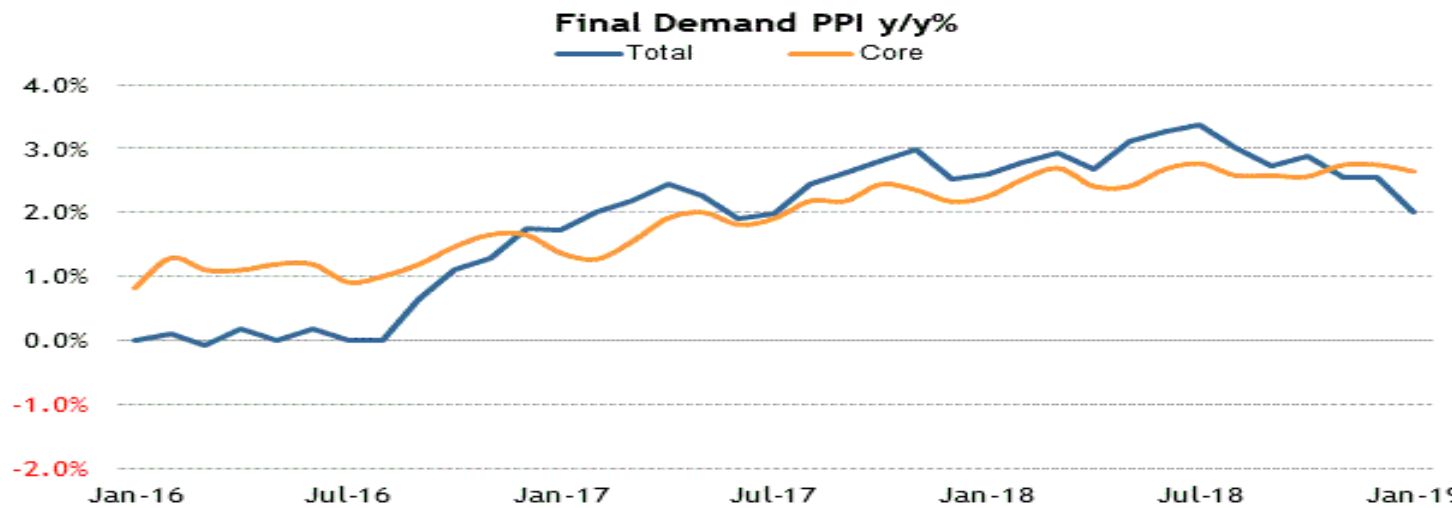


Source: Conference Board; updated 02/21/19

Briefing.co

**The Producer Price Index** declined 0.1% in January pulled down by a 0.8% decline in the index for final demand goods. Excluding food and energy, the index for final demand increased 0.3% well above the Briefing.com consensus +0.2%. The index for final demand services increased 0.3%, the bulk of which was due to a 0.8% increase in margins for final demand trade services. The 0.8% decline in the index for final demand goods, which stemmed largely from a 3.8% decline in prices for final demand energy, was the largest since September 2015. The index for processed goods for intermediate demand declined 1.4%. The index for unprocessed goods for intermediate demand plunged 9.3%, as prices for unprocessed energy materials fell 19.0%.

On a year-over basis, the index for final demand was up 2.0%, versus 2.5% in December, while the index for final demand, excluding food and energy, was up 2.6%, versus 2.7% in December.



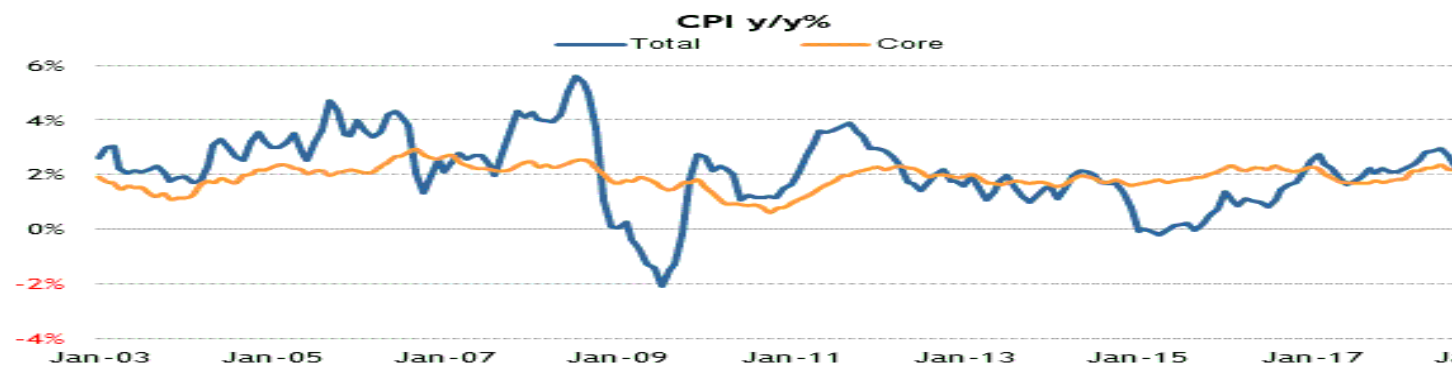
Source: Bureau of Labor Statistics; updated 02/14/19

Briefing.com

### January CPI

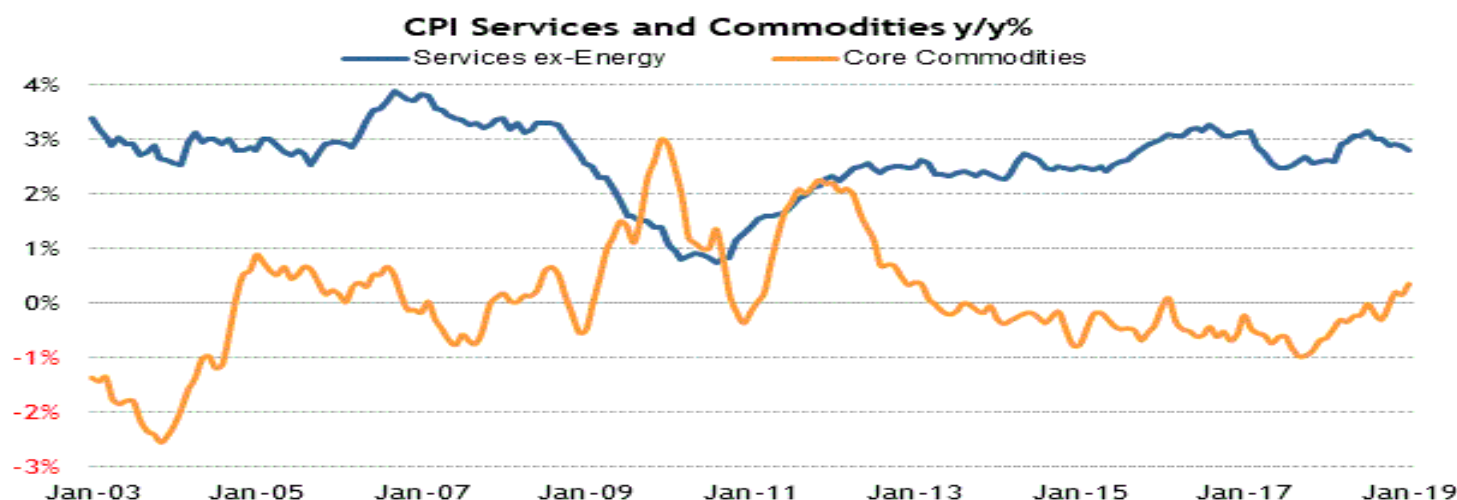
Total CPI was unchanged below the Briefing.com consensus having expected +0.1%, while core CPI, which excludes food and energy, was up 0.2%. On a year-over-year basis, total CPI was up 1.6%, which is the smallest increase since June 2017. Core CPI was up 2.2%, which was the same increase as the 12-month periods ending in November and December.

Updated: 13-Feb-19 09:19 ET



Source: Bureau of Labor Statistics; updated 02/13/19

Briefing.com



Source: Bureau of Labor Statistics; updated 02/13/19

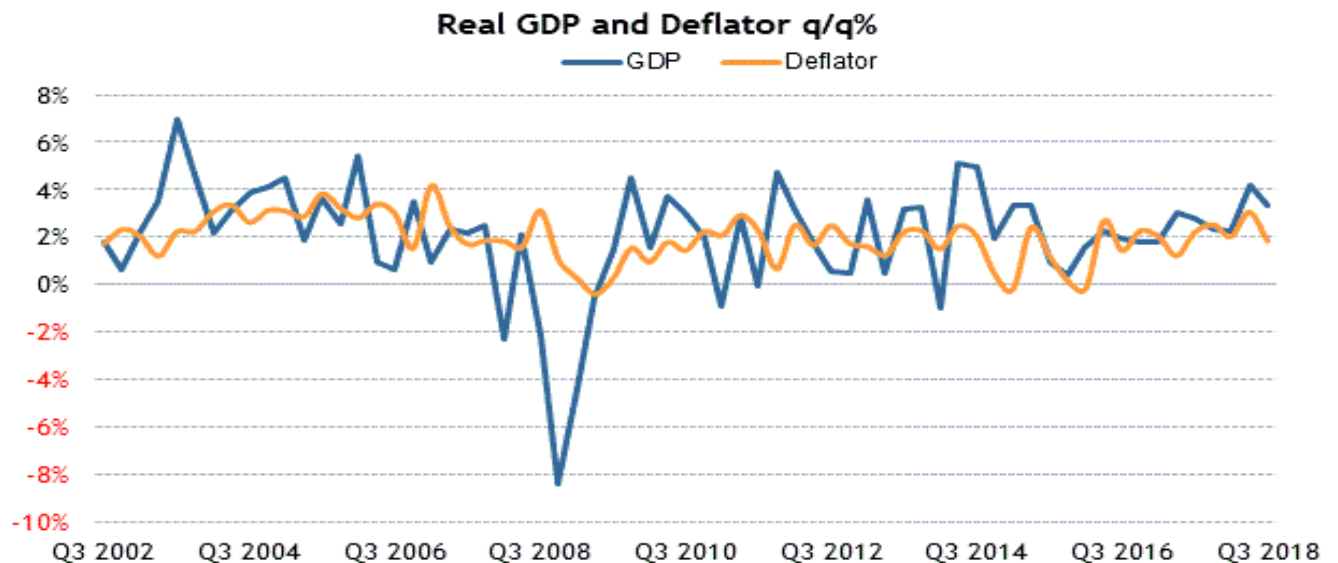
Briefing.com

A 3.1% decline in the energy index tamped down total CPI and helped offset price increases for shelter (+0.3%) and food (+1.1%) that pushed up core CPI.

The food index increased 0.2% in January. January marked the fourth consecutive month that core CPI has increased.

The key takeaway from the report is that core CPI is stable above the Fed's longer-run target. That could give it some room to remain patient for the time being, but at the same time, if the stock market keeps rallying and economic data improves, it could be a basis to consider raising rates again.

Category	JAN	DEC	NOV	OCT
All Items	0.0%	0.0%	0.0%	0.3%
Food and Beverages	0.2%	0.3%	0.2%	0.0%
Housing	0.2%	0.3%	0.2%	0.3%
Equivalent Rent	0.3%	0.2%	0.3%	0.3%
Apparel	1.1%	0.0%	-0.6%	0.2%
Transportation	-1.3%	-1.5%	-1.0%	1.0%
Vehicles	0.1%	-0.1%	0.9%	0.7%
Motor Fuel	-5.5%	-5.8%	-5.2%	2.7%
Medical Care	0.2%	0.3%	0.4%	0.2%
Education and Communication	0.2%	0.1%	-0.5%	-0.1%
<b>Special Indices</b>				
Core	0.2%	0.2%	0.2%	0.2%
Energy	-3.1%	-2.6%	-2.8%	2.1%
Services	0.2%	0.3%	0.2%	0.2%



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

Briefing.com

### **BOND COMMENT:**

While I'm not sure whether a rising US\$ causes a move in bonds, or if bond yields causes a stronger US\$, but this week we had the US\$ both bonds on the rise and a breakout in the US\$ to highs not seen since early 2017 on the way down from the January 2017 highs of just under \$104 on the way down to \$88 last February. The bonds have been turned back several times since breaking below 150. Even on the rally to 148-27 at the turn of this year, it never closed over 146-28, and so I'm still standing aside this trade until I see either a pullback toward 144 or a clear breakout over the high close of 146-28. **CAM**

T-Bond Jun '19 (ZBM19)

145-31s +0-06 (+0.13%) 03/08/19 [CBOT]

INTERACTIVE CHART for Fri, Mar 8th, 2019



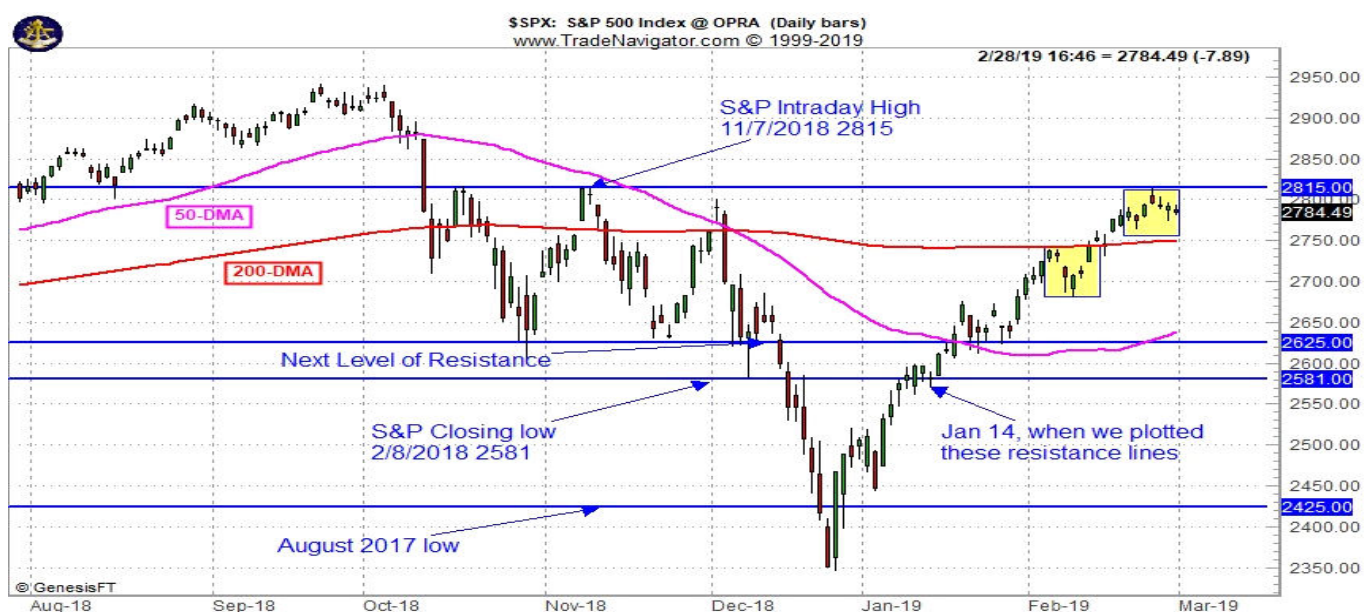
## Market Strategies Cycles

### CYCLES

**March Outlook: Rally Intact Pausing at Resistance Levels** The seasonal strength often runs from March through October.

Since Christmas the market has surged higher on supportive market internals, solid overall fundamentals and improving technical indicators. In line with the Seasonal Market Probability Calendar (graphically represented on page 20 of the Stock Trader's Almanac 2019) in the "February Almanac" and the market succumbed to usual February weakness after the first few days of the month and again around the Presidents' Day holiday.

As you can see in the chart here of the S&P 500 this pause is also coinciding with technical resistance at 2815. The Stock Trader's Analyst drew this resistance line on the chart over six weeks ago. This resistance overhangs on the November 7, 2018 intraday high when the rally faltered in all three months; October, November and December.



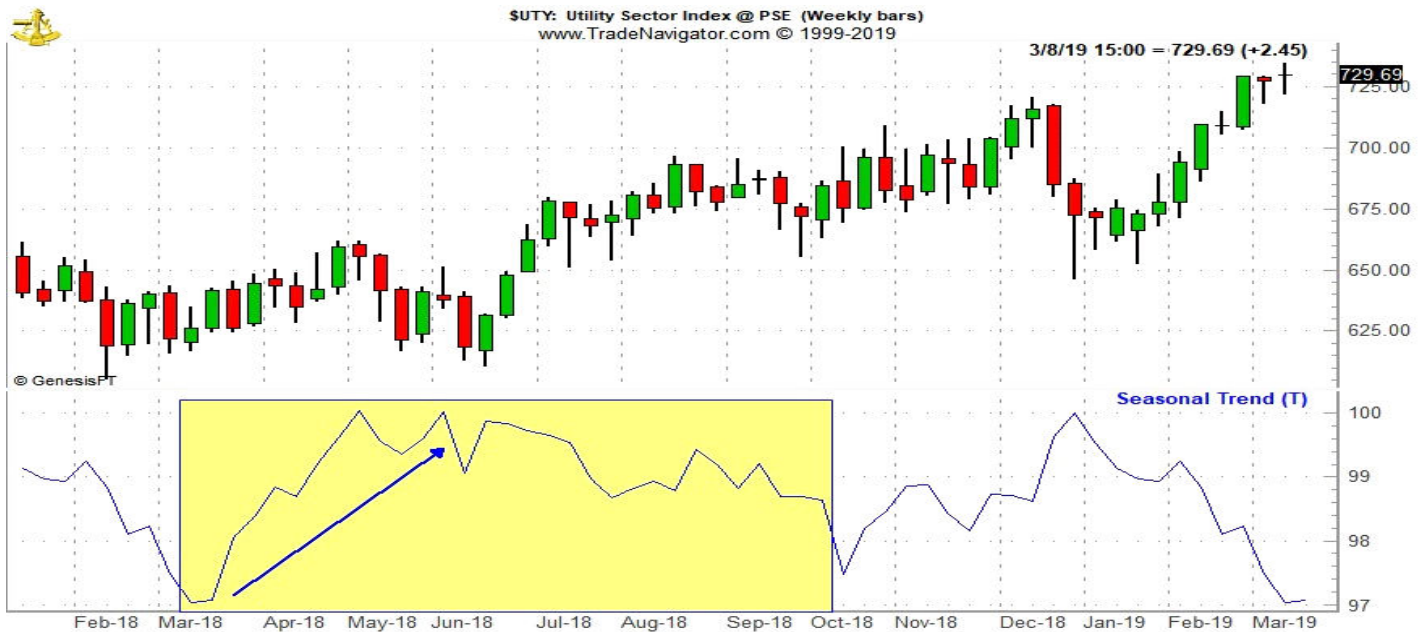
The yellow box in the chart highlights the seasonal weak spots mentioned above from the 4th-7th trading days of February, around Presidents' Day and on the last trading day of the month. After diving through the August 2017 low support level and then springing back up through it on Christmas, the market paused at the February 2018 low resistance level and again at the October-November 2018 lows that were blown out in December. The S&P has to clear the 2815 resistance level, a formidable task before the market can attempt new highs again.

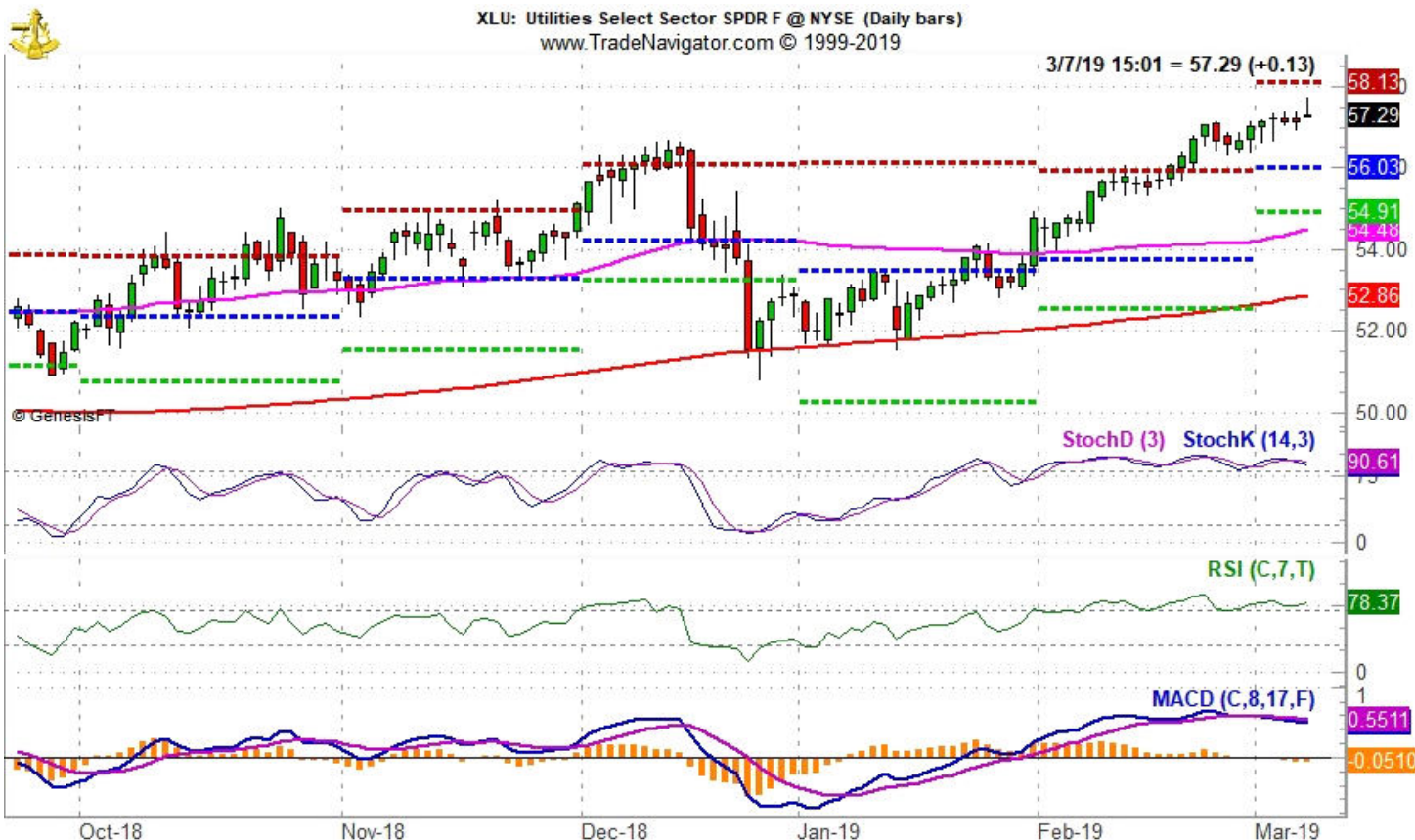
DJIA's advance off the December bottom continued in February with better than average pre-election year gains (1). DJIA has reclaimed its 200-day moving average (solid red line in top chart) and its 50-day moving average is also heading higher. If DJIA's 50-day moving average continues to climb, it will eventually cross back above the 200-day moving average to form a bullish golden cross. The pace of gains did slow when compared to January's move which is reflected in both the faster and slower moving MACD indicators (2). Due to this slowing in momentum the faster moving MACD indicator turned negative yesterday. The slower moving MACD "Sell" indicator however, is still positive.



Utilities had a solid year, right up until mid- December. At that point broad market weakness finally dragged the sector lower. However unlike other sectors and indexes that violated key support levels, Utilities did not take out key, long-term support. The sector has since recovered and broken out to new highs. Declining interest rates and slowing growth concerns are likely fueling Utility Strength.

In the following weekly bar chart of the **Utility Sector Index (UTY)**, seasonal strength, shaded in yellow) typically begins following an early or mid-March bottom and usually lasts through early October although the bulk of the move is typically done sometime in May or early June (blue arrow).





Featured in the *Stock Trader's Almanac 2019*, on page 92, Sector Seasonality, there are two sectors that begin their seasonally favorable periods in March: High-Tech and Utilities. Utilities are favored with lower interest rates in the present environment.

With nearly \$9 billion in assets and ample average daily trading volume, **SPDR Utilities (XLU)** is a top choice to consider holding during Utilities seasonally favorable period. It has a gross expense ratio of just 0.13% and a relatively attractive yield of 3.08%. Top five holdings include: NextEra Energy, Duke Energy, Dominion Resources, Southern Co and Exelon Corp.

XLU could be bought on dips, perhaps any 2-days down or between \$ 56 and 55. The XLU has an average return above 8% based upon its 15-year history.

### March Outlook: Rally Intact Pausing at Resistance Levels

Since Christmas the market has ripped higher on supportive market internals, still solid overall fundamentals and improving technical indicators. In line with the Seasonal Market Probability Calendar (graphically represented on page 20 of the *Stock Trader's Almanac 2019*) in the "February Almanac" and the market succumbed to usual February weakness after the first few days of the month and again around the Presidents' Day holiday.

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# MARCH 2019

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

Start: High-Tech (L), Utilities (L)

In Play: Banking (L), Broker/Dealer (L), Consumer Disc (L), Consumer Staples (L), Healthcare (L), Industrials (L), Materials (L), Real Estate (L), Transports (L), Oil (L), Natural Gas (L)

Finish: Computer Tech (S), Biotech (L)

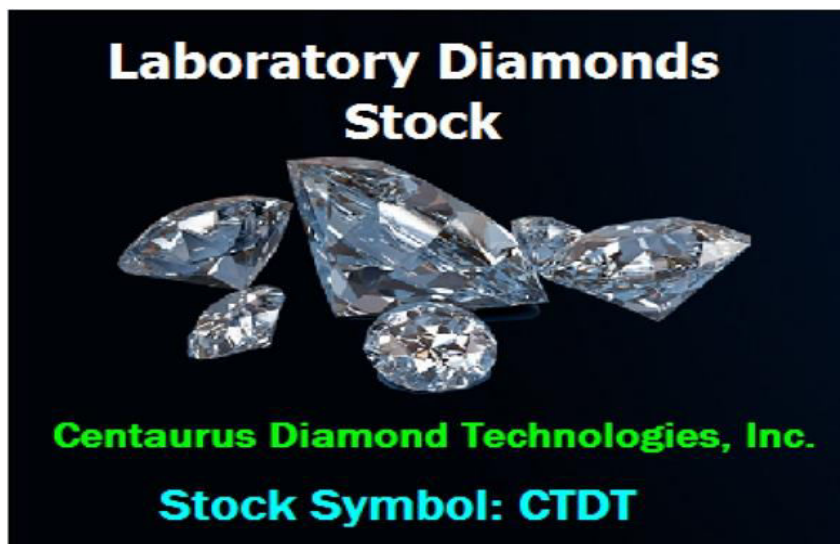
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
<p><b>*Tuesdays: Weekly Chain Store Sales</b> &amp; Avg Hourly Earnings</p> <p><b>*Wednesdays: Oil &amp; Gas Inventories</b></p> <p><b>*Thursdays: Wkly Unemployment Report, Wkly</b> Mutual Fund Flows &amp; Weekly Natural Gas Storage Report</p> <p><b>*Fridays: Weekly Leading Economic Index</b></p> <p><i>*Except holidays</i></p>				<p><b>1</b> </p> <p>First Trading Day, Dow Up 15 of Last 23</p> <p>ISM Index U Mich Consumer Sentiment</p>	<b>2</b>	<b>3</b>
<p><b>4</b></p> <p>March Historically Strong Early in the Month</p> <p>Construction Spending ISM Non-Mfg. Index</p>	<p><b>5</b> </p> <p>Average March Gains Last 21 Years: Dow: 1.5% Up 14 Down 7 Rank #4</p> <p>New Home Sales</p>	<p><b>6</b></p> <p>S&amp;P: 1.8% Up 13 Down 8 Rank #1</p> <p>Beige Book Int'l Trade Deficit</p>	<p><b>7</b></p> <p>NAS: 1.3% Up 13 Down 8 Rank #4</p> <p>Consumer Credit Productivity and Costs</p>	<p><b>8</b></p> <p>ECRI Future Inflation Index Employment Rate</p>	<b>9</b>	<p><b>10</b></p> <p>Daylight Saving Time Begins</p>
<p><b>11</b></p> <p>Monday of Triple Witching Week, Dow Up 22 of Last 31</p> <p>Construction Spending</p>	<p><b>12</b></p> <p>CPI Treasury Budget</p>	<p><b>13</b> </p> <p>Dow Down 1469 Points March 9-22 in 2001</p> <p>PPI</p>	<p><b>14</b> </p> <p>Import/Export Prices</p>	<p><b>15</b>  </p> <p>Triple Witching Day, Dow Down 6 of Last 10</p> <p>Industrial Production U Mich Consumer Sentiment</p>	<b>16</b>	<p><b>17</b></p> <p>St. Patrick's Day</p>
<p><b>18</b></p> <p>NAHB Housing Mkt Index</p>	<p><b>19</b> </p> <p>Week After March Triple Witching Dow Down 21 of Last 31 March Historically Weak Later in the Month</p>	<p><b>20</b></p> <p>FOMC Meeting</p>	<p><b>21</b> </p> <p>Leading Indicators Philadelphia Fed Survey Semiconductor Billings</p>	<p><b>22</b></p> <p>Existing Home Sales</p>	<b>23</b>	<b>24</b>
<p><b>25</b></p>	<p><b>26</b> </p> <p>Consumer Confidence</p>	<p><b>27</b></p>	<p><b>28</b></p> <p>Agricultural Prices GDP - Q4 Final</p>	<p><b>29</b></p> <p>Last Day of Q1 Dow Down 18 of Last 29 But, Russell 2000 Up 21 of Last 28</p> <p>Personal Income/Spending Chicago PMI U Mich Consumer Sentiment</p>	<b>30</b>	<b>31</b>
<p>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</p>				<p> Bull symbol signifies a favorable day based on the S&amp;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&amp;P 500 Falling 60% or more of the time on a particular trading day 1998-2017</p>	

## Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

### **Centaurus Diamond Technologies CTDT (\$ 0.24) - 0.17 or -42%**

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.



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### **Skinvisible, Inc. (OTCQB: SKVI D 0.30 ) -0.04, -12%:**

**Announced a merger with Quoin Pharmaceuticals:** Through its wholly owned subsidiary Skinvisible Pharmaceuticals, Inc., is a Research and Development company whose patented Invisicare® technology can be used to revitalize or create new medical or skincare products, allowing a company that licenses Skinvisible's formulations to sell their own patented product and combat generic competitors.



## Skinvisible, Quoin Pharmaceuticals, Proposed Merger to Address Opioid Pain Management Market

- A merger between Skinvisible and Quoin will enable a successful entry on the post-surgical pain management market.
- Opioids - which typically refer to oxycodone, hydrocodone, and fentanyl - are highly addictive painkillers. Nearly 3 in 10 Americans prescribed opioids for chronic pain will abuse them.
- Opioids are becoming increasingly deadly to Americans. In 2016, two-thirds of drug-related deaths involved opioids. In fact, since 1999 opioid-related deaths in the United States have increased nearly fourfold.
- Drug abuse is a burden shared by every state. Nearly 63,600 Americans lost their lives to drug overdoses in 2016 - a 21 percent increase over the previous year. From 2000 to 2016 the U.S. Centers for Disease Control and Prevention estimates that more than 600,000 people died from drug overdoses in the United States.
- Every 25 minutes, a baby in the United States is born suffering from opioid withdrawal.

### DJ Press Release: Skinvisible Provides Update on Proposed Merger with Quoin Pharmaceuticals

Mar 26, 2018 16:05:00 (ET)

Combined company to address both the Opioid and PTSD crises

LAS VEGAS, March 26, 2018 (GLOBE NEWSWIRE) -- via NetworkWire - Skinvisible, Inc. ("Skinvisible") (OTCQB:SKVI), is pleased to announce the signing of a merger agreement with Quoin Pharmaceuticals, Inc. ("Quoin") subject to tax, accounting, legal, regulatory, and other considerations, including both SEC and Skinvisible shareholder approval. The merger proposal specifies that privately-held Quoin Pharmaceuticals, Inc. will merge into a wholly-owned subsidiary of Skinvisible. Post-merger, Quoin shareholders will own approximately 72.5% of the outstanding shares and Skinvisible shareholders will retain approximately 27.5% of the outstanding shares, prior to the effect of required financings and conversion of a certain portion of Skinvisible's debt. Skinvisible's Board of Directors has unanimously approved the merger agreement and recommends that all Skinvisible shareholders vote in favor of the transaction.

"We are very pleased to announce this exciting milestone for Quoin. We believe that the combination of our proprietary drug delivery platform with Skinvisible's fully patented technology will pave the way for the development of highly differentiated products with broad IP protection," said Dr. Michael Myers, Chairman and CEO of Quoin Pharmaceuticals.

The combined company plans to focus initially on major societal problems that result in the death of over 135 people in the US every day, the US opioid epidemic and the military veteran suicide crisis, by developing treatments that target these major unmet medical needs using Quoin's differentiated product portfolio.

Skinvisible is currently quoted on the OTCQB, operated by OTC Markets Group Inc., under the ticker symbol SKVI. Upon closing of the merger, Skinvisible will be renamed Quoin Pharmaceuticals and the company's symbol will be changed to something that more resembles the new name. The transaction is subject to customary closing conditions, including the receipt of Skinvisible shareholder approval and certain other conditions, and is expected to close by the end of the second quarter of 2018.

About Skinvisible Pharmaceuticals, Inc.

Skinvisible Pharmaceuticals is a research and development company that licenses its proprietary formulations made with Invisicare(R), its patented polymer delivery system that offers life-cycle management and unique enhancements for topically delivered products. Invisicare holds active



ingredients on the skin for extended periods of time, allowing for the controlled release of actives. For more information, visit [www.skinvisible.com](http://www.skinvisible.com) or [www.invisicare.com](http://www.invisicare.com)

About Quoin Pharmaceuticals, Inc.

Quoin Pharmaceuticals is a specialty pharmaceutical company dedicated to developing products that help address major societal issues including the opioid epidemic and the military veteran suicide rate. Quoin's two lead products are expected to be different applications of a single NMDA receptor antagonist delivered trans dermally. QRX001 is a single use transdermal patch designed to provide up to 72 hours of effective post-operative analgesia whilst significantly reducing opioid consumption. Quoin intends to apply for Fast Track status for QNRX001. The company's second product, QRX002 is a once-daily transdermal for the treatment of military related PTSD with suicidal ideation. Quoin believes QRX002 could be the first product approved to treat this major unmet medical need and could be a candidate for both Orphan Drug and Breakthrough Therapy Status. Quoin expects to commence development activities with respect to each of these products and to generate Phase 2 data in 2018.

### **Leo Motors (LEOM: \$0.059 ) Unchanged**

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

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

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

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

### **Smart E-Vehicle Technology**

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

### **Pressure Bio Sciences OTCQB: PBIO \$ 3.75 +0.40 + 11.9%:**

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

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

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

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

## 2018 Accomplishments

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

## 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 is the month to rebuy positions. This is historically the most bullish time zone, annually for stocks. The worst six months are typically from May through October. Last year the decline continued through December dominated by tax-loss selling against prolific profits taken during the year.

As indicated on the table below, balance is critical. These stocks listed below, we are interested in buying to be long. If stocks were bought in November, they need to have disciplined stops.. We are rebuying exited long positions. Alibaba, Amazon and Boeing should be rebought on weakness again. Last year they made a great deal of points. We are looking to re-buy; but for those still long, hold using stops. We have no position in Alcoa AA. For those still long, we would hold. Flushing Financial (FFIC) rebounded above the 50 day price moving averages and should be long or bought on dips. The 50-day moving average at about 22.03 is now support which needs to hold. FFIC is strictly neutral. Silicon Motion was and remains an excellent long, should be rebought at the \$ 37 level and had been sold at \$ 54.40. BMY is a re-buy again in the \$ 46-47 level. We sold out at \$ 61. We sold the HDGE at \$ 8.62 as discussed. The HDGE is a trading vehicle for stock market protection. We had recommended longs at 7.52 which was the ( 50-day price moving average now at 7.90 ) and a close above 7.58 to go long. That has not occurred and there is little reason to be long. The 200 dma is about 7.87.

<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>183.88</i>	<i>Bought @ \$ 111 on 4/7/17 opening</i>	<i>200 Day MA resistance at 170 area</i>
<i>AMZN</i>	<i>Amazon</i>	<i>Catalog &amp; Mail Order reported great earnings</i>	<i>189</i>	<i>2.90</i>	<i>780B</i>	<i>1671.73</i>	<i>Neutral to Bullish</i>	<i>Stopped out 1600</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>42.05</i>	<i>Bought 39.10 01/28/17 Look to buy 36-37</i>	<i>Sold at \$ 54.40 9/07/18</i>

<i>TPC</i>	<b><i>Tutor Perini</i></b>	<i>Construction</i>	<i>12</i>	<i>0.25</i>	<i>1.03B</i>	<i>19.24 Stopped out 28.90 05/04/17</i>	<i>19.40 originally bought 10/31/16</i>	<i>Look to buy 17-18</i>
<i>BMJ</i>	<b><i>Bristol Myers</i></b>	<i>Drug Manufacturing Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	<i>53.22</i>	<i>Look to be long above the 50 Dma at 50</i>	<i>Sold at 61 for profits New stop at 48.50</i>
<i>BA</i>	<b><i>Boeing</i></b>	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>440.62 Best stock</i>	<i>Bought at \$ 132 10/4/16</i>	<i>Took Profits at 384</i>
<i>GEL</i>	<b><i>Genesis Energy</i></b>	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	<i>21.52 Look for entry</i>	<i>Buy at 20.60</i>	<i>Look to re-buy</i>
<i>FFIC</i>	<b><i>Flushing Financial</i></b>	<i>Bank Holding company Savings and loans</i>	<i>13</i>	<i>3.5</i>	<i>771Mln</i>	<i>23.31</i>	<i>19.10 bought 06/27/16 Stopped at 25.70</i>	<i>Look to buy with stops at 21.90</i>
<i>HDGE</i>	<b><i>Bear ETF</i></b>	<i>Resistance remains heavy at the 200 day m.a. at 8.38</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	<i>6.77</i>	<i>Sold at 7.25 - 7.50</i>	<i>Sell on a small rally</i>
<i>AA</i>	<b><i>Alcoa</i></b>	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	<i>29.66</i>	<i>No position</i>	<i>Sold at 36 10/24</i>
<i>BAC</i>	<b><i>Bank of America</i></b>	<i>Commercial Bank</i>	<i>10</i>	<i>2.02</i>	<i>306B</i>	<i>29.31</i>	<i>Would look to be Long now Buy Monday</i>	<i>29.70 sale on 01/25/19</i>
<i>GIS</i>	<b><i>General Mills</i></b>	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	<i>47.22</i>	<i>Buy again with stops at 43</i>	<i>Look to be Long above 44</i>
<i>VTI</i>	<b><i>Vanguard</i></b>	<i>Exchange traded Fund</i>				<i>144.42</i>	<i>144 Sold 11/08</i>	<i>Buy signal with close above 144</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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