

March 18, 2019
Market Strategies Newsletter
Sample Issue



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

**MARKET STRATEGIES
NEWSLETTER**

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

Net Gain For The Week \$68

Year To Date Total Returns \$2173

Over 21% Returns

Funds in Use = \$903

OPEN POSITIONS:

03/01	1 INTC	APRIL	55 CALLS @ 0.89	89
03/07	4 INTC	APRIL	55 CALLS @ 0.70	280
03/11	6 GLD	APRIL	124 CALLS @ 0.89	534

ARE THEY KIDDING?

This week generated another small gain of \$68 bringing our YTD gains back to \$2,173 after a disappointing loss in the SPY puts. I think it is important to maintain a “balance” position in this general area for the S&P 500 as a way to continue to play the odds against yet another rejection of the 2810-2830 range. The puts this week were only a half position, but protection becomes important when you take into consideration the

extremely low volatility and the fact that we closed on the upper Bollinger Band, a position that has turned us lower EVERY time, less once (11/29/ and 12/4/17 for the last 2 years. Please use this link to see the chart)

<https://youtu.be/2keGW06qmgI>

The question above relates to statements made by several of the new crop of democratic presidential contenders. ***It is not in any way politically motivated***, but bears some further clarification. The first (we can use the \$2billion to pay for infrastructure) has already been mentioned in my Daily Note, but I thought it was compounded by this week's questioning by "AOC" of the Wells Fargo CEO Timothy Sloan by Congress. I have been pretty vocal in my distrust of WFG, and think they ought to be horse-whipped for the fraud they have perpetrated on the public, but this was even too much for me. The first question was (paraphrase) Why was the bank involved in the caging of children and the financing of the caging of children? This was followed by a question relating to the Dakota Access Pipeline and he was asked why the bank shouldn't be held responsible for the environment issues brought forth by the financing of companies that support fossil fuels? Really? She continued on to include California wild fires due to climate change. A bit of a stretch. Also on the campaign trail, Elizabeth Warren made the statement that the biggest of the high tech companies need to be broken up to "make for a more level playing field" so that others will feel that they should take a chance and enter into the formation of new companies. My question is simple, how big is too big? If I think I have an idea that solves a problem or makes life easier, and that builds into a major force in high tech, how big can I get before I need to be broken up? It seems to me that might stifle new business too.

Well, I guess we all have to grin and bear it for the next 18 months until the elections. I will continue to look for the winners and try to avoid the losers. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
03/15	Sold 5 INTC April 55 Calls	1.13		565	120 Gain
03/15	Sold 4 SPY March 22 nd 278 Puts (50% Loss Rule Plus Gap)	0.57		228	232 Loss
03/13	Bought 4 SPY March 22 nd 278 Puts	1.15	460		
03/12	Sold 5 GLD March 122 Calls	0.85		425	180 Gain
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		
03/01	Bought 6 INTC April 55 Calls	0.89	534		

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

Previous closed out trades not listed here may be seen in previous market letters in the VIP Subscribers Members Area.

Remember, these trades are based on your participation in the
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This is a Sample of the Information Our
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**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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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! +++

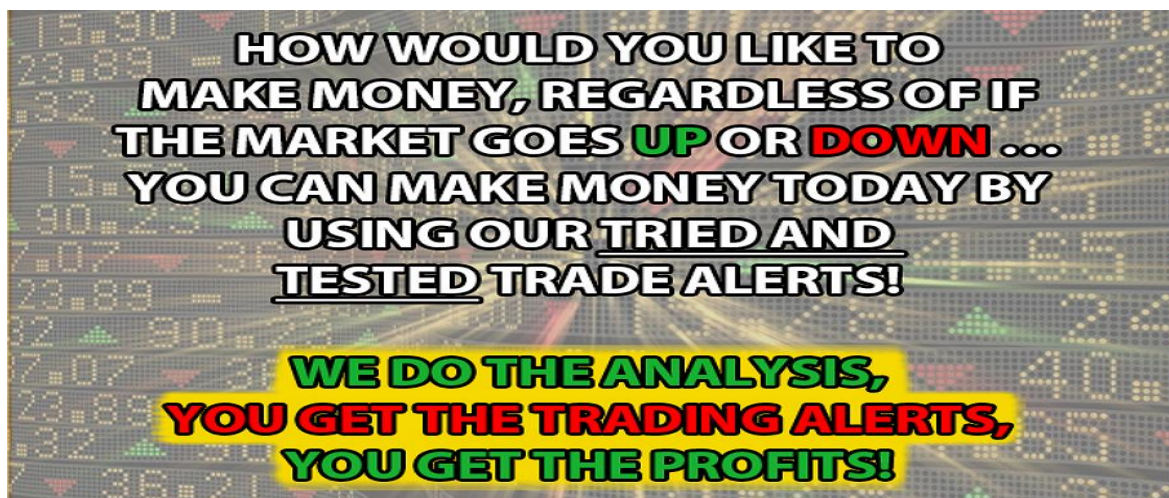
We tell you where, when and how much to trade and you get to sit back and enjoy the rewards!

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 25,848.87 +398.63 +1.57%	Nasdaq 7688.53 +280.39 +3.78%	S&P 500 2822.48 +79.41 +2.89%	Transportation 10310.12 +193.26 +1.91%	Russell 2000 1553.54 +31.65 +2.08%	Nasdaq100 7306.99 +291.30 +4.15%
Gold March 1301.80 +4.80 +0.4%	Silver Jan 15.324 -0.025 -0.2%	Crude Feb 58.52 +2.45 +4.4%	Heating Oil 1.9710 -00321 -0.16%	Unleaded Gas 1.8454 +0.0560 +3.1%	Natural Gas 2.902 -0.07 -2.4%
VIX 12.88 -3.17 -19.8%	Put/Call Ratios S&P 100 171/100's +72/100's	Put/Call Ratios CBOE Equity 59/100's -12/100's	Bonds 146-06 +0-06 3.02% -0.19%	10 Yr. Note 122-310 +0-065 2.59%- 0.03%	Copper Jan 2.9060 +0.0125 +0.4%
CRB Inflation Index 183.87 +3.20 1.8%	Barron's Confidence 82.0 -0.9	S&P100 1247.48 +36.44 +3.01%	5 YR Note 115-02 +0.04 2.40% -0.02%	Dollar 97.36 +0.83 +0.9%	DJ Utilities 779.36 +14.06 +1.84%
AAll Confidence Index Average	Bullish 32.4% -5.0% 38.4%	Bearish 31.1% +4.4% 30.30%	Neutral 36.5% +0.6% 30.96%	Money Supply M1 March 4 th 2.46%	Money Supply M2 March 4 th 4.21%

* 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	2750	2850
NASDAQ (QQQ)	171.50	180.80
Trans	9,980	10,670
DOW	25,550	26,540
TLT	118.80	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: \$19.87, with a dividend of \$.80 for a 4.02% 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: \$ 85.08 dividend \$3.20 3.8% yield. This is one of the most Flexible of all refiners both for product choice and the ability to refine all of the Different oils such as WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

Schlumberger: SLB: \$ 42.39 dividend \$2.00 4.72% yield Long standing worldwide servicing conglomerate for all forms of drilling. The stock is down from \$80 last year with an excellent total return potential.

CenturyLink: CTL: \$12.09 dividend \$1.00 or 3.6% 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.

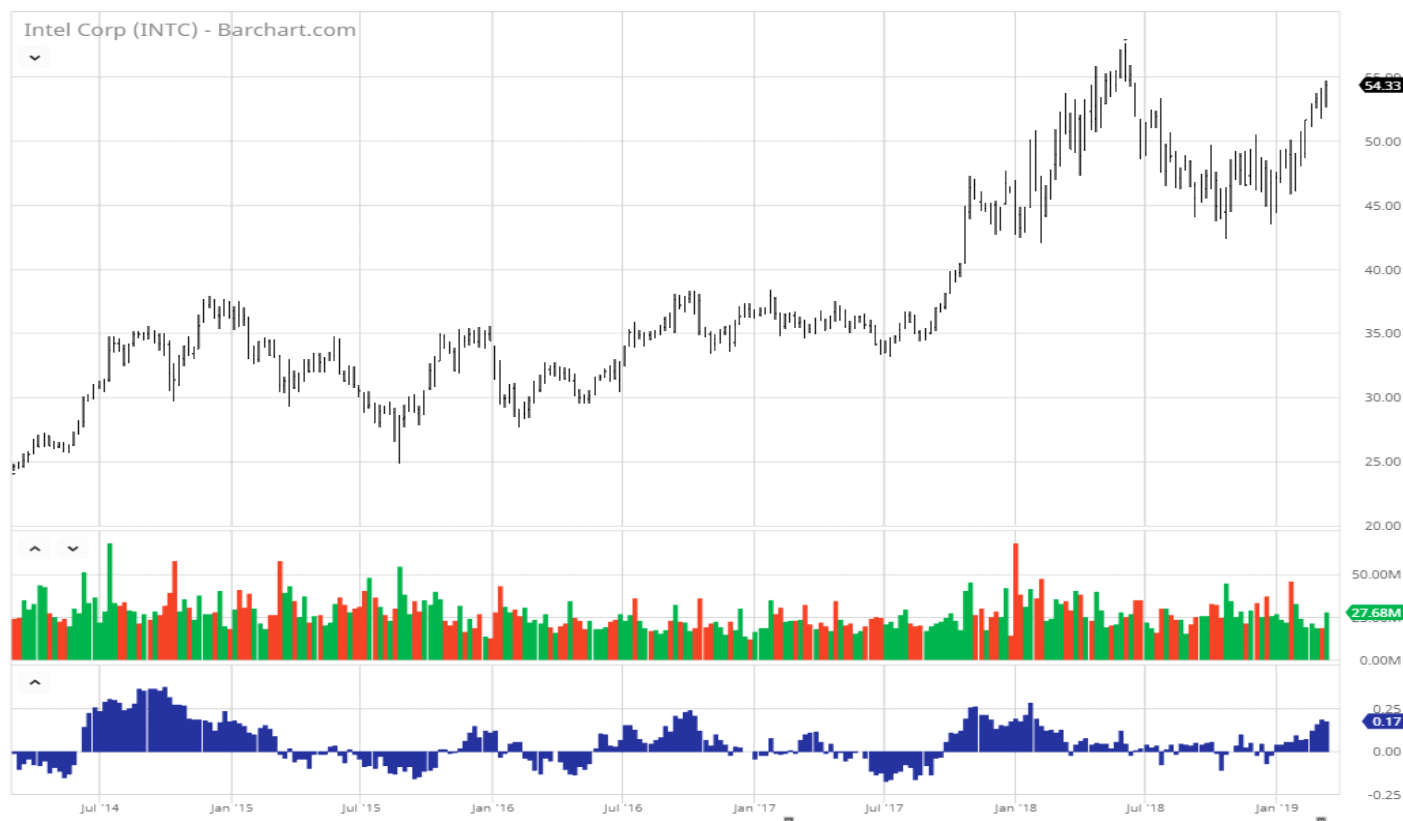
CVS Health CVS \$55.60 dividend \$ 2.00 or 3.6% Merger of CVS and Aetna: Stock is down from about \$100 but represents the move of healthcare, Rx and insurance to provide total solutions with savings based on the advantages of their streamlined solution. This is really a total return story.

J.P. Morgan Chase: JPM \$106.55 div \$3.20 or 3.0 %; Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$23.09 div \$.85 3.7%, 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 COMMENT:

INTC continues it slow but steady move higher with a fairly strong chip sector. We have been involved in this name since late February moving from the 3/48 calls, to the 50s, 52.50s and now the 55s. While we are a bit extended on this current run, we have cut the position in half, taking a profit on Friday (vs. the higher priced .89 portion), we are now holding the lower priced \$.70 portion. We have 3 weekly closes over the current area at \$54.82, 55.32, and 56.53 providing supply in the May to June 2018 period. They are not insurmountable, but it may take a bit more work between \$52.50 - \$54 range. **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)
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 again four closing option trades gaining \$ 488.00. There were no closing stock positions last week; the option trades netted \$ 488 on the week.

The Stock table has the following 20 positions:

AA,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 April 124 Calls 12 lots Open	0.89	03/11/19			
INTC April 55 Calls 8 lots Open	0.70	03/07/19			
UCO March 20 Calls 4 lots Done	0.46	03/15/19	1.34 Sold Short	02/27/2018	\$ 352
SPY March 22 278 Puts 8 lots Done	1.15	03/13/19	0.57 (50% Loss Rule)	03/15/2019	(\$ 464)
GLD March 122 Calls 10 lots	0.49	03/07/19	0.85 sold 10	03/12/2018	\$ 360
INTC April 55 Calls 2 lots remain	0.89	03/01/19	1.13 sold 10	03/15/2018	\$ 240

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

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This Weeks' Economic Numbers Earnings Releases and Media Data

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

Monday	<p>Emerge Energy Services EMES (-0.29 vs 0.18) Horizon Global HZN (-0.71 vs -0.11) Lumber Liquidators LL (0.16 vs 0.10) Novavax NVAX -0.12 vs -0.16 Overstock.com OSTK (-0.78 vs -3.72) Qudan QD (0.33 vs NA) Revlon REV (0.15 vs NA)</p> <p>10:00 hrs NAHB Housing Market Index March (63 vs 62)</p> <p>American Renal Associates ARA (0.11 vs 0.18) Amyris AMRS (0.44 vs 0.61) Del Taco TACO (0.19 vs 0.15) Entravision EVC (0.08 vs 0.14) HealthEquity HQY (0.22 vs 0.09) Syneos Health SYNH (0.82 vs 0.70) Tilray TLRY (-0.13)</p>
TUESDAY	<p>Bitauto Holdings BITA (0.24 vs 0.12) DSW DSW (0.05 vs 0.38) Duluth Trading Co DLTH (0.76 vs 0.55) HD Supply Holdings HDS (0.67 vs 0.49) Michaels Stores MIK 1.42 vs 1.19</p> <p>10:00 hrs Factory Orders January (0.2% vs 0.1%)</p> <p>AAR Corp AIR 0.71 vs 0.49 FedEx FDX (3.16 vs 3.72) Franco-Nevada FNV (0.26 vs 0.28) Smartsheet SMAR (-0.13) Steelcase SCS (0.26 vs 0.24) Tencent Music TME (0.56) Westport Fuel Systems WPRT (-0.04 vs -0.14)</p>
WEDNESDAY	<p>eXp World Holdings EXPI (-0.08) General Mills GIS (0.69 vs 0.79)</p> <p>07:00 hrs MBA Mortgage Applications Index 03/16 (NA vs +2.3%) 10:30 hrs Crude Oil Inventories 03/16 (NA vs -3.9 Mln Bbls) 14:00 hrs FOMC Rate Decision March (2.375% vs 2.375%) 14:30 hrs Federal Reserve Chairman Press Conference (NA vs NA)</p> <p>Guess GES (0.75 vs 0.62) Herman Miller MLHR (0.61 vs 0.50) Micron MU (1.69 vs 2.82) QAD QADA (0.12 vs -0.28) Wheaton Precious Metals WPM (0.05 vs 0.19) Williams - Sonoma WSM (1.97 vs 1.68) Worthington WOR (0.56 vs 0.61)</p>
THURSDAY	<p>Actuant ATU (0.18 vs 0.13) Canadian Solar CSIQ (1.16 vs 1.01) Carnival CCL (0.44 vs 0.52) Commercial Metals CMC (0.27 vs 0.26) Conagra CAG (0.49 vs 0.61) Covia Holdings CVIA (- 0.30) Darden Restaurants DRI (1.75 vs 1.71) G-III Apparel (0.43 vs 0.26) Lands' End LE (0.41 vs 0.38) Secoo SECO (0.21 vs 0.25)</p> <p>08:30 hrs Initial Claims 03/16 (223K vs 229K) 08:30 hrs Continuing Claims 03/09 (NA vs 1776K) 08:30 hrs Philadelphia Fed Index March (6.0 vs -4.1%) 10:00 hrs Leading Indicators February (0.2% vs -0.1%) 10:30 hrs Natural Gas Inventories 03/16 (NA vs -204bcf)</p> <p>Caleres CAL (0.45 vs 0.48) Cintas CTAS (1.72 vs 1.37) Halcon Resources HK (-0.06 vs -0.12) Jefferies JEF (0.24) NIKE NKE (0.64 vs 0.68) Scholastic Corp SCHL (-0.27 vs -0.30) Zuora ZUO (- 0.12)</p>
FRIDAY	<p>Hibbett Sporting HIBB (0.39 vs 0.51) JinkoSolar Holding JKS (0.48 vs 0.20) Tiffany & Co TIF (1.60 vs 1.67)</p> <p>10:00 hrs Existing Home Sales February (5.10 Mln vs 4.94Mln) 10:00 hrs Wholesale Inventories January (NA vs 1.1%) 14:00 hrs Treasury Budget February (-\$227.0Bln vs -\$215.2Bln)</p>

Market Strategies Fundamentals

FUNDAMENTALS

The Dow and S&P both rebounded nicely last week after the worst week of 2019. The Dow Jones Transportation average gained 193 points or + 1.9% setting the stage for a great recovery week in equities. The Dow gained 398.63 points or plus 1.6% to 25,848.87, while the S&P added 79 points or 2.9% to 2822.48 and the NASDAQ Composite surged 280.39 points or 3.8% to 7688.53, amidst a leading narrative that global growth is slowing and that the market got ahead of itself in pricing economic prospects.

Bond yields were mixed. The TYX, the CBOE 30 Yr. Treasury yield Index was up slightly, 0.11 points to 30.20. 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 25.79 - 0.46 or -1.8% 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 0.08%, while the CBOE Volatility Index (VIX: 12.88) collapsed 3.17 points or -19.8% its largest decline of the year, remaining down sharply or -64% from the December highs of 36.20, and -49.33% in 2019, as market fears almost completely disappeared. Lower volatility is bullish for stocks.

Lower expectations leave more room for market rallies.

Transportation Avg (DJT 10,310.12) +193.26 or +1.91% The Transportation Average rebounded holding above its 50 day price moving average and even now holding at the 13 dma. Norfolk Southern Corp., NSC (179.52 last week +2.74 or +1.6%) Holding right at the 13 day price moving average, 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 now rebounding above the 50 day m.a. following several weeks of strength and continues to be an industry leader.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	25,450.24	25,848.87	398.63	+1.6	+10.8
Nasdaq	7408.14	7688.53	280.39	3.8	15.9
S&P 500	2743.07	2822.48	79.41	2.9	12.6
Russell 2000	1521.88	1553.54	31.66	2.1	15.2

SMH: \$ 106.22 +5.27 or +5.2% Semiconductors rebounded above the 200 day m.a., to the highest levels since October, the small caps a leader with the general market.

Alibaba (BABA: \$180.97 + \$ 5.94 or +3.4% Rebound after sell-off:

Amazon (AMZN: \$1712.36 +91.56 or +5.7%; Nice rally to yearly highs, well above the 50 day moving averages, with modest upside direction;

GDX : \$ 22.30 -0.07 Down slightly on the week: **GLD \$ 122.97+\$ 0.13 or +0.1 %** Slight rally following sharp sell off the previous two weeks. Still holding at about the 50 day m.a., the first down month of the year so far. **VXGDX: Gold Miners ETF Volatility Index 23.41 -2.04 or -8%.** 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/640rzfeoWBE>

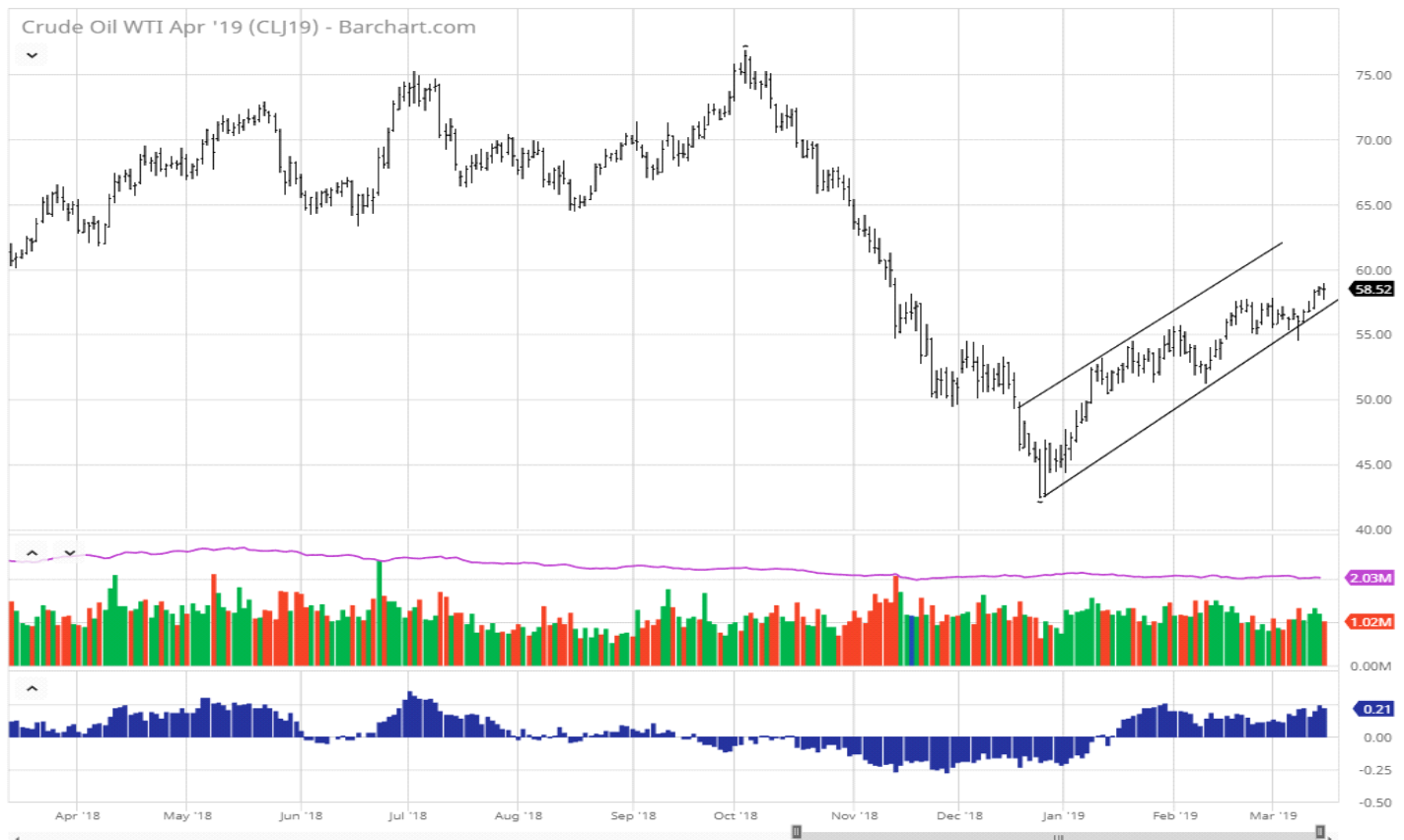
VIX CBOE Volatility Index (12.88 - \$3.17) -19.8% Sharp sell-off last week following uncertainty directional sell-off taking the index back down to the 200 day moving average. The VIX had reached 36 around Christmas, which was a negative for stocks. Since then volatility had declined sharply to a low of 13.38, which is supportive for bullish stock moves. The move down again to 12.88 is very constructive.

TMO Thermo Fisher Scientific: 263.09 +\$ 13.24 or +5.3%: Sharp Rebound following the first down week of the year in line with the general market.

OIL COMMENT:

Oil continues to march higher with slow steady backing and filling along the way. Political issues continue to depress production and export from Algeria, Nigeria and Venezuela. Continued sanctions on Iran and Russia add to the supply problem. On a closing basis Friday's \$58.52 is the best close since the 11/5 close of \$60.19 and \$63.14 the week before. These two closes occurred on the break from the contract highs on the 7 week drop from \$76.90 to \$50. As you can see, we have been trading in a well-

defined channel since those lows and we have multiple closes in the \$55.80 - \$56.40 range that has supported this move higher. I cite these since I asked the question this week, “which is more important, the trend line or support?” and I think this chart gives us the answer. Trend-lines are always evolving, but support brings in buying that occurs at recent levels. The break of the line on 3/8 brought in buying at the support at \$55 (54.52) that closed the day over \$1.50 off the lows and propelled prices to recovery highs over \$58.50 this week. While slightly overbought, I cannot get in the way of the trend, so I still think that the best place to look for bargains is in the oil services like SLB and VLO, both of which have underperformed the overall market, have meaningful dividends over 4%, and have options with which to protect the downside. **CAM**



Market Strategies Economic Data

Economics

Factory Orders increased 0.1% in December (Briefing.com consensus +1.0%) following an upwardly revised 0.5% decline (from -0.6%) in November. December marked the first increase in orders for manufactured goods since September.

Shipments of manufactured goods fell 0.2% in December after declining 0.5% in November. N

New orders for durable goods increased 1.2% after increasing 0.9% in November. New orders for nondurable goods declined 1.0% after declining 2.0% in November.

The inventory-to-shipments ratio held steady at 1.35.

The key takeaway from the report was the understanding that business investment was weak, evidenced by the 1.0% decline in nondefense capital goods orders, excluding aircraft, that followed a 1.1% decline in November. That will compute as a negative input for Q4 GDP forecasts.

Category	DEC	NOV	OCT	SEP	AUG
Factory Orders	0.1%	-0.5%	-2.1%	0.2%	2.6%
Less Defense	0.4%	-1.0%	-0.6%	-0.4%	1.5%
Durable Goods	1.2%	0.9%	-4.3%	0.0%	4.7%
Nondurable Goods	-1.0%	-2.0%	0.1%	0.5%	0.6%
Unfilled Factory Orders	-0.1%	-0.2%	-0.2%	0.7%	0.9%
Factory Shipments	-0.2%	-0.5%	-0.1%	0.7%	0.7%
Factory Inventories	0.0%	-0.1%	0.2%	0.6%	0.1%
Inventory/Shipment Ratio	1.35	1.35	1.34	1.34	1.34



Source: Census Bureau; updated 03/13/19

Briefing.com

Industrial Production increased just 0.1% in February (Briefing.com consensus +0.4%) on the heels of an upwardly revised 0.4% decline (from -0.6%) in January.

The capacity utilization rate dipped to 78.2% (Briefing.com consensus 78.5%) from an upwardly revised 78.3% (from 78.2%) in January.

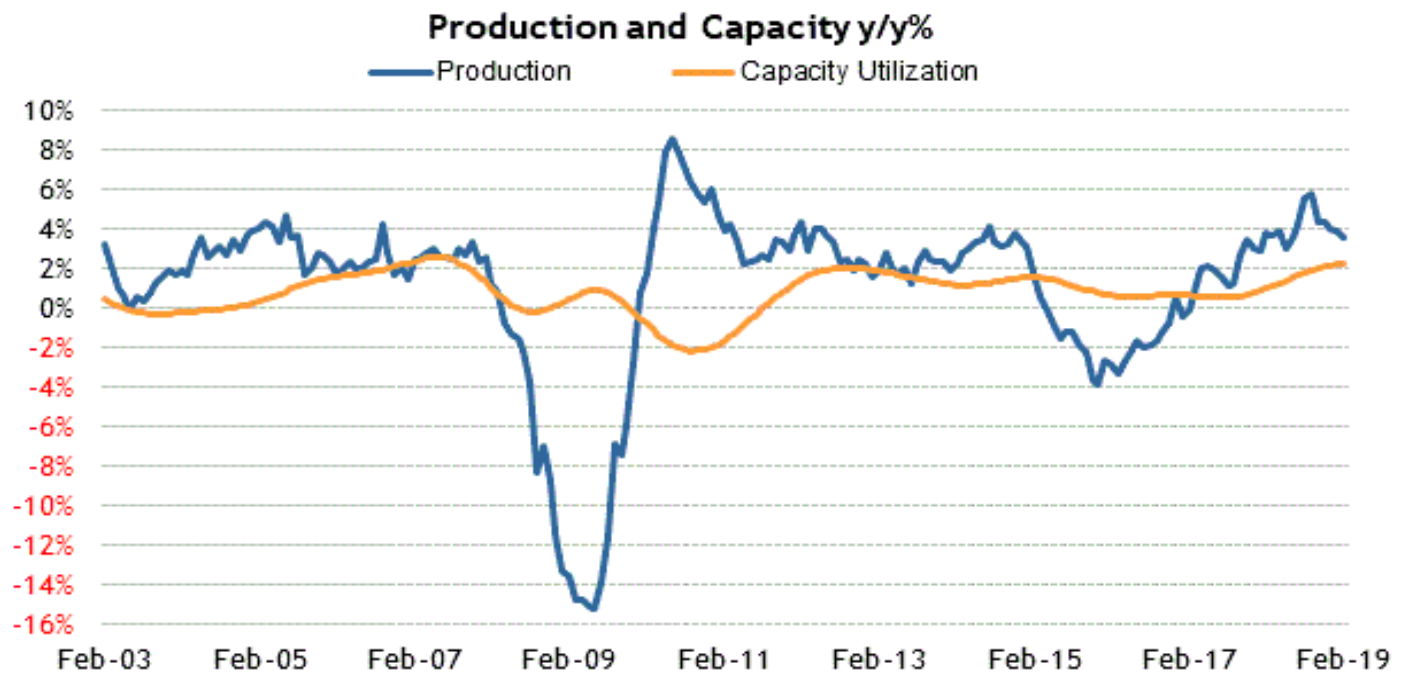
The drop in manufacturing output was led by a 0.1% decline in durable goods manufacturing, which included a 1.9% decline in machinery, and a 0.7% decline in nondurable goods manufacturing, which was led by a 5.2% decline in petroleum and coal products.

The output of utilities jumped 3.7% on the heels of a 0.9% decline in January.

Mining output rose 0.3% for the second straight month.

On a year-over-year basis, total industrial production was up 3.5%. The capacity utilization rate is 1.6 percentage points below its long-run (1972-2018) average.

The key takeaway from the report is that manufacturing output remained weak, declining 0.4%, which was the second consecutive monthly decline.



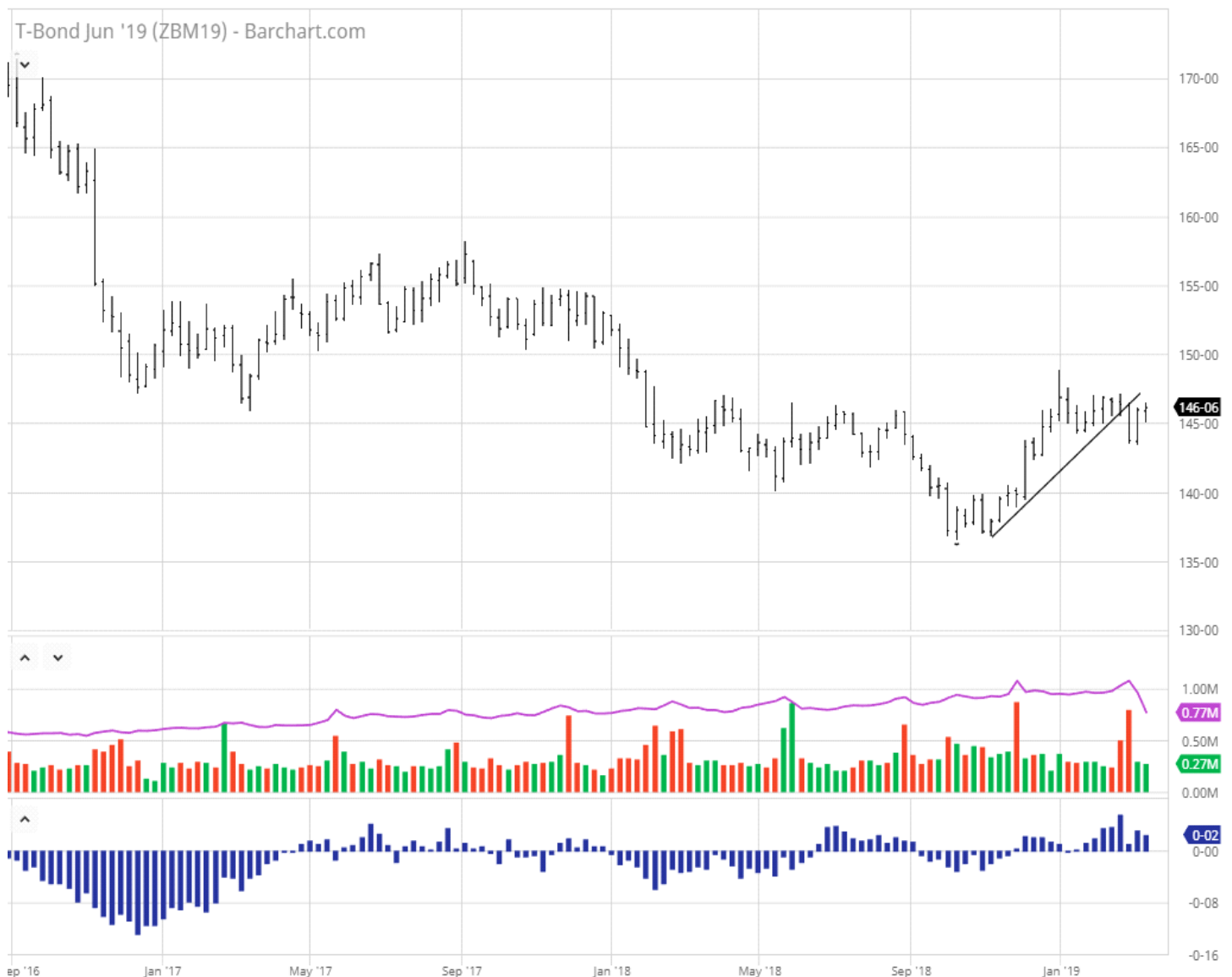
Source: Federal Reserve; updated 03/15/19

Briefing.com

BOND COMMENT:

This week the bonds did little to make any headway in either direction. While we had economic numbers that were a little too hot and a little too cool, we got no economic direction. China continues to try to jumpstart their economy, the EU talks a good game but goes nowhere, and Brexit gives no clear sign of resolution. Last year we were having a “worldwide coordinated expansion, 6 months ago we were seeing a dramatic decline in worldwide growth, and this week we’re “seeing a turnaround in Europe” that makes emerging markets the place to go again now.

It’s no surprise that the bonds can’t seem to get out of their own way in either direction. Until we can breakout and close over 146-28 or below 145-16, I can’t take a position in either direction. **CAM**

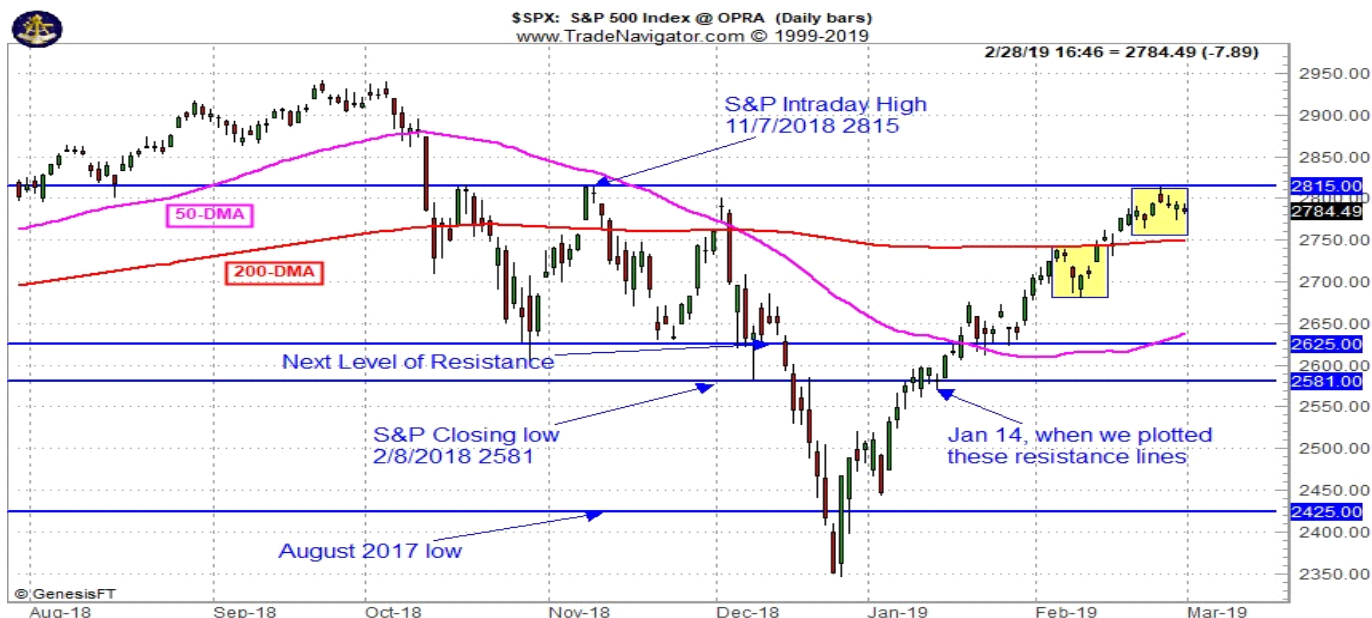


Market Strategies Cycles

March Outlook: Rally Intact soaring above Resistance Levels: The seasonal strength often runs from March through October.

Since Christmas the market has surged higher on strong market fundamentals, an upcoming election year and excellent employment numbers. 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 the previous technical resistance at 2815, which is now neutral needing more work to become support.

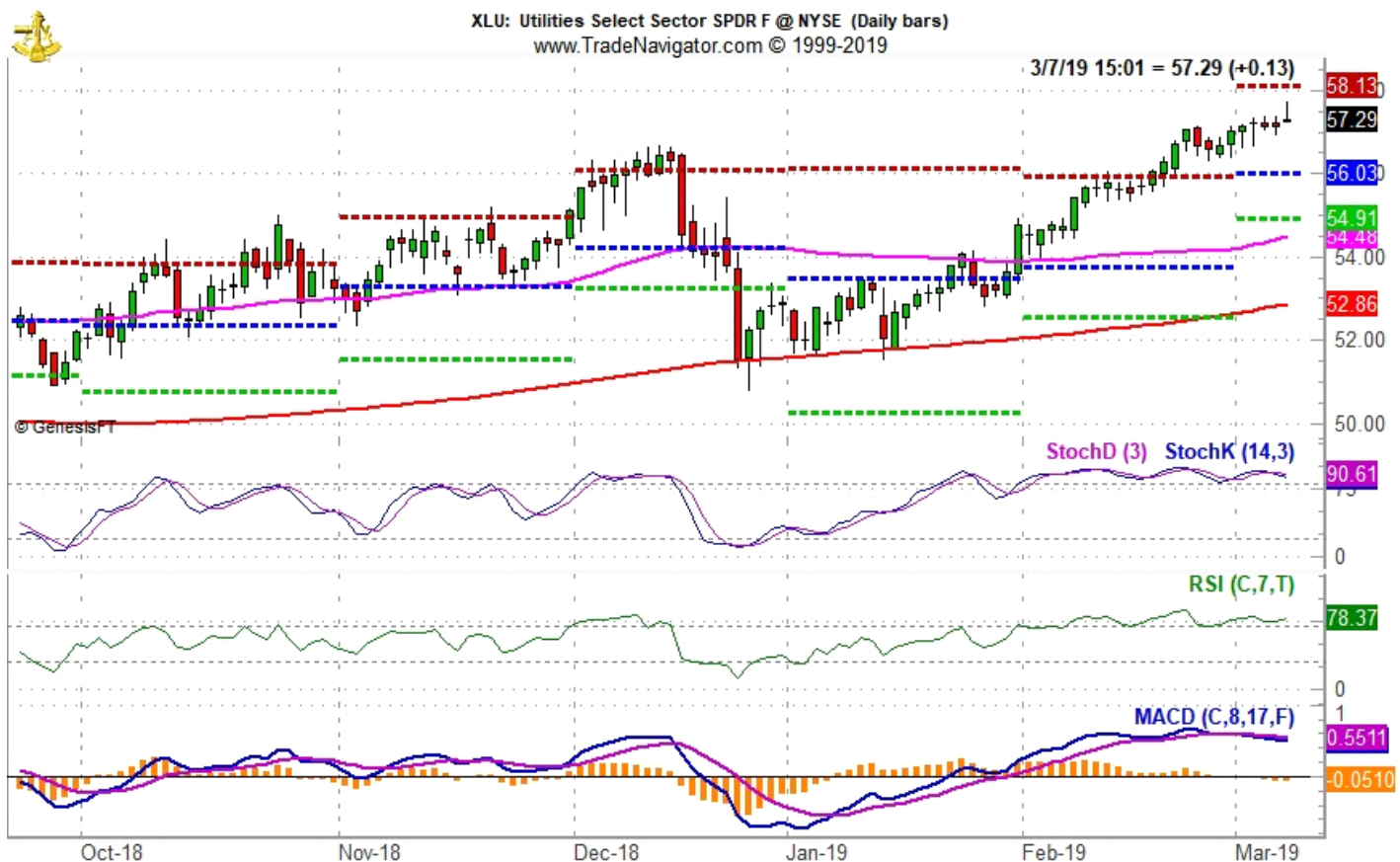


The yellow box in the chart highlights the seasonal weak spots mentioned above from the 4th-7th trading days of February, around Presidents' Day and on the last trading day of the month. After diving through the August 2017 low support level and then springing back up through it on Christmas, the market 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).



Markets at a Glance - 3/15/2019: Dow 25848.87 | S&P 2822.48 | NASDAQ 7688.53 | DJ 20 10310.12 | DJ 15 Utilities 779.36;

Fundamentals: Steady. U.S. growth is surprisingly strong following 10 years of prosperity, with most having expected a down period. New jobs were added in January while inflation is remaining largely in check. Employment, Housing and Auto numbers are all still positive.

Technical: Positive: DJIA, S&P 500, NASDAQ and Russell 2000 continued to climb throughout February. DJIA, S&P 500 and NASDAQ have all reclaimed their respective 200-day moving averages. The Russell 2000 is still negative, struggling with this key level. Respective 50-day moving averages have turned up. Further gains will be needed to drive the 50-day moving average back above the 200-day moving average. NYSE and S&P 500 cumulative daily advance/decline lines have bullishly climbed back above previous highs.

Monetary: 2.25-2.50%. Fed officials have been supportive of lower interest rates while the economy is still dragging along. They had no upbeat forecasts on the economy and they all appear to be sticking to a more dovish tone regarding economic prospects and of course any future potential rate increases. The next Fed meeting on March 19-20, will provide additional clarity.

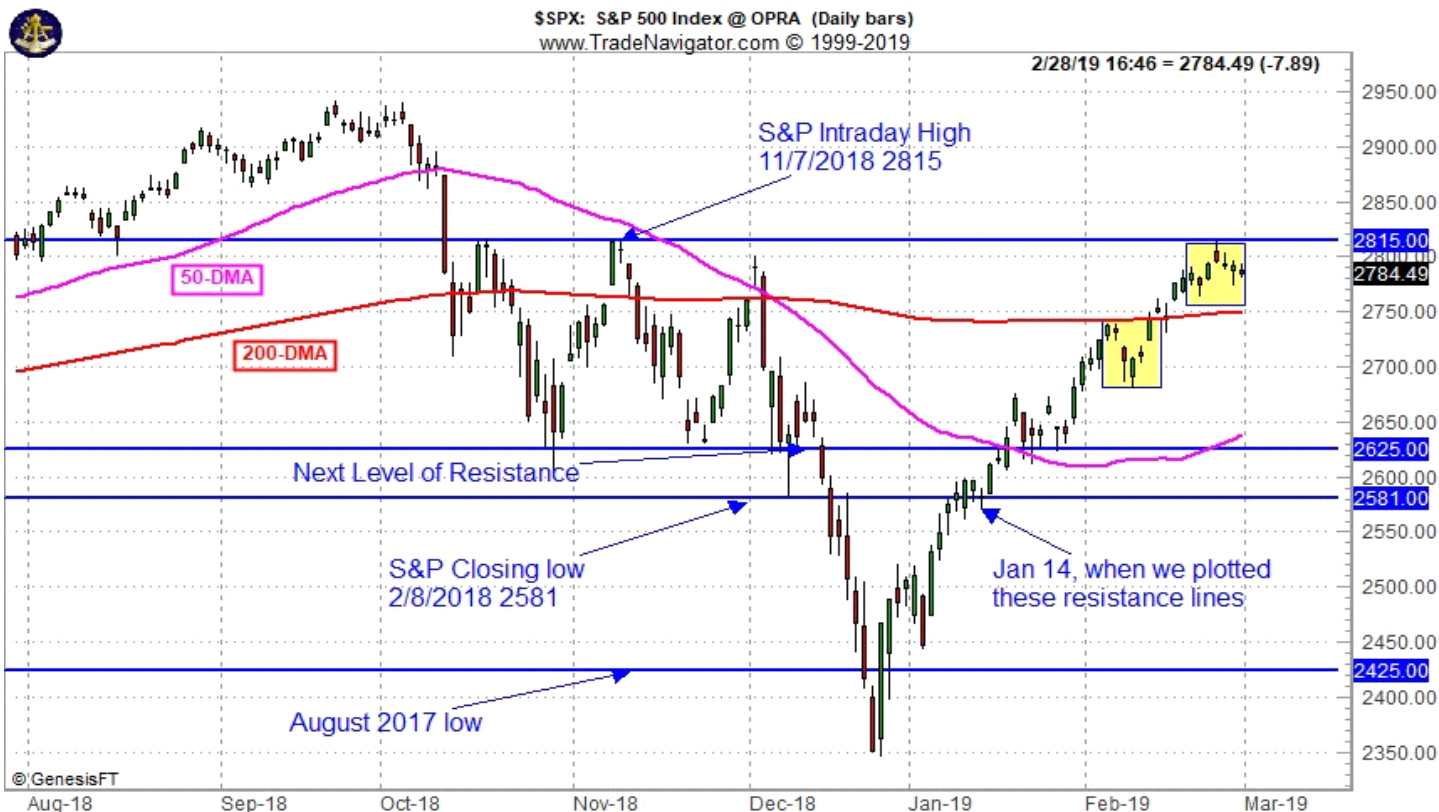
Seasonal: *Bullish.* According to the Stock Trader's Analyst, the market tends to perform better in the first half of March, better than the second half. In pre-election years March has historically performed better than average with DJIA and NASDAQ ranking climbing to fourth best (S&P 500 is unchanged). Russell 2000 March performance improves to third best.

March Outlook: Rally Intact Pausing at Resistance & Seasonal Weak Spots

Since Christmas the market has trended higher on supportive market internals, still solid overall fundamentals and improving technicals. In line with our Seasonal Market Probability Calendar (graphically represented on page 20 of the *Stock Trader's Almanac 2019* in the "February Almanac" and [here on the blog](#)) the market succumbed to usual February weakness after the first few days of the month and again around the Presidents' Day holiday and again today on the usually bearish last trading day of the month.

As you can see in the chart here of the S&P 500 this pause is also has coincided with technical resistance at 2815, which may now be support. This resistance sits on the November 7, 2018 intraday high when the rally faltered back in the fall.

The two yellow boxes in the chart highlight 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. Now that we have cleared the 200- and 50-Day Moving Averages we have the aforementioned November high at 2815 to clear before we can attack new all-time highs.



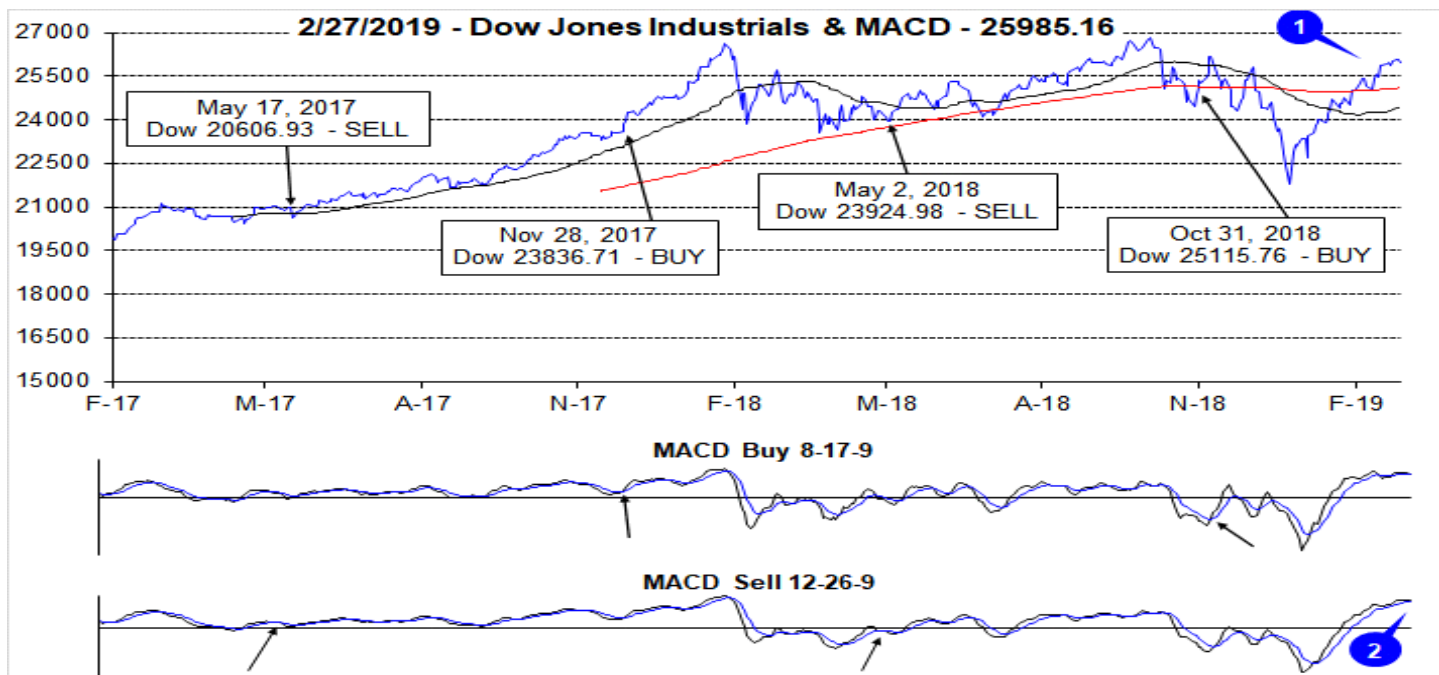
We don't expect to take out the old high so fast. More likely we will dance around this 2815-level for a few months. Early March strength should push us above this level, but then end-of-March weakness is likely to retest this level again. Provided we avoid any unexpected geopolitical snafus the all-time highs could be tested in Q2 and perhaps exceeded, followed by backing and filling in Q3. Then we expect the market to make another run at new highs in the 4th quarter where many Pre-Election Year highs have been logged over the years.

Overall our outlook remains positive. Seasonal indicators are strong with our January Indicator Trifecta positive 3-for-3 and the Best Six Months back in the black up about 3% across the board after a wild ride at the end of 2018. The market has impressively digested the dynamic news flow so far this year and a look at the "Pulse" below highlights a much improved market internal environment. NYSE Advance-Decline made new highs recently illustrating the broad participation in the rally.

There will be bumps and volatility this year, most likely around the end of March and during the Worst Four Months July-October. But in the end we expect solid gains for 2019.

Pulse of the Market

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.



Another DJIA Dow Friday/Down Monday (DF/DM) did occur in early February (3), but much like the early January occurrence there has yet to be any meaningful follow through on this historically bearish sign. DJIA and NASDAQ (5) have extended their weekly winning streaks to nine straight. S&P 500 has been up in eight of the past nine weeks (4). The last time DJIA recorded a streak of nine or more straight weekly gains was in 1995 and there have only been [twelve other streaks](#) of nine or more straight weeks since 1901. When these streaks end, it is usually followed by a brief period of consolidation, but after a month or so the rally has usually resumed.

Market breath measured by NYSE Weekly Advancers and NYSE Weekly Decliners has been bullish since late December with Advancers outnumbering Decliners by wide margins in eight of the last nine weeks (6). As a result, the NYSE cumulative advance/decline line is now higher than it was last September when the market was making new all-time highs. This is a bullish sign that suggests further market gains are probably.

Pulse of the Market

Week End	DJIA	Net Change Week	Net Change On Fri**	Net Change Next Mon*	S&P 500	% Change Week	NASDAQ	% Change Week	NYSE Adv	NYSE Decl	NYSE New Highs	NYSE New Lows	CBOE Put/Call Ratio	90-Day Treas. Rate	30-Year Treas. Rate
12-Oct-18	25339.99	-1,107.06	+287.16	-89.44	2767.13	-4.1%	7496.89	-3.7%	495	2609	93	870	0.68	2.22	3.35
19-Oct-18	25444.34	+104.35	+64.89	-126.93	2767.78	0.02%	7449.03	-0.6%	1657	1429	54	558	0.70	2.27	3.35
26-Oct-18	24688.31	-756.03	-296.24	-245.39	2658.69	-3.9%	7167.21	-3.8%	774	2330	58	908	0.67	2.29	3.35
2-Nov-18	25270.83	+582.52	-109.91	+190.87	2723.06	2.4%	7356.99	2.6%	2068	1024	80	681	0.65	2.29	3.38
9-Nov-18	25989.30	+718.47	-201.92	-602.12	2781.01	2.1%	7406.90	0.7%	1919	1181	146	236	0.66	2.31	3.42
16-Nov-18	25413.22	-576.08	+123.95	-395.78	2736.27	-1.6%	7247.87	-2.1%	1029	2062	107	465	0.74	2.33	3.35
23-Nov-18	24285.95	-1,127.27	-178.74	+354.29	2632.56	-3.8%	6938.98	-4.3%	690	2392	73	684	0.77	2.35	3.31
30-Nov-18	25538.46	+1,252.51	+199.62	+287.97	2760.16	4.8%	7330.54	5.6%	2044	1056	91	536	0.60	2.34	3.32
7-Dec-18	24388.95	-1,149.51	-558.72	+34.31	2633.08	-4.6%	6969.25	-4.9%	812	2273	124	827	0.71	2.36	3.18
14-Dec-18	24100.51	-288.44	-496.87	-507.53	2599.95	-1.3%	6910.66	-0.8%	782	2317	69	957	0.70	2.38	3.14
21-Dec-18	22445.37	-1,655.14	-414.23	-653.17	2416.62	-7.1%	6332.99	-8.4%	247	2852	12	1648	0.92	2.35	3.05
28-Dec-18	23062.40	+617.03	-76.42	+265.06	2485.74	2.9%	6584.52	4.0%	2294	776	11	1493	0.61	2.38	3.04
4-Jan-19	23433.16	+370.76	+746.94	+98.19	2531.94	1.9%	6738.86	2.3%	2654	434	21	158	0.64	2.38	2.97
11-Jan-19	23995.95	+562.79	-5.97	-86.11	2596.26	2.5%	6971.48	3.5%	2646	440	35	38	0.65	2.40	3.02
18-Jan-19	24706.35	+710.40	+336.25	-301.87	2670.71	2.9%	7157.23	2.7%	2204	867	54	42	0.59	2.38	3.07
25-Jan-19	24737.20	+30.85	+183.96	-208.98	2664.76	-0.2%	7164.86	0.1%	1647	1405	71	48	0.62	2.35	3.06
1-Feb-19	25063.89	+326.69	+64.22	+175.48	2706.53	1.6%	7263.87	1.4%	2256	813	189	50	0.63	2.36	3.04
8-Feb-19	25106.33	+42.44	-63.20	-53.22	2707.88	0.05%	7298.20	0.5%	1457	1583	179	42	0.62	2.37	3.02
15-Feb-19	25883.25	+776.92	+443.86	+8.07	2775.60	2.5%	7472.41	2.4%	2413	637	245	27	0.57	2.39	3.01
22-Feb-19	26031.81	+148.56	+181.18	+60.14	2792.67	0.6%	7527.54	0.7%	2032	1015	269	25	0.61	2.41	3.02

Bold Red = Down Friday, Down Monday

* On Monday holidays, the following Tuesday is included in the Monday figure

** On Friday holidays, the preceding Thursday is included in the Friday figure


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)

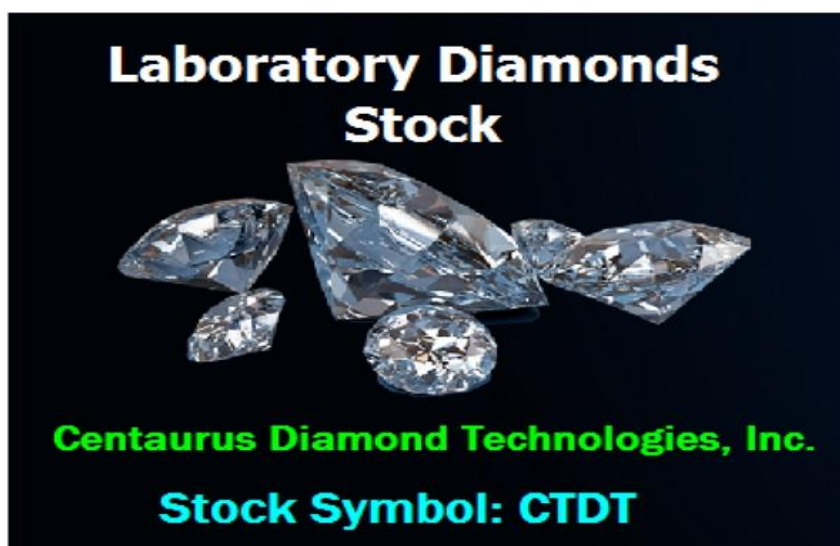
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
<p>*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings</p> <p>*Wednesdays: Oil & Gas Inventories</p> <p>*Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report</p> <p>*Fridays: Weekly Leading Economic Index</p> <p>*Except holidays</p>				<p>1 </p> <p>First Trading Day, Dow Up 15 of Last 23</p> <p>ISM Index U Mich Consumer Sentiment</p>	2	3
<p>4</p> <p>March Historically Strong Early in the Month</p> <p>Construction Spending ISM Non-Mfg. Index</p>	<p>5 </p> <p>Average March Gains Last 21 Years: Dow: 1.5% Up 14 Down 7 Rank #4</p> <p>New Home Sales</p>	<p>6</p> <p>S&P: 1.8% Up 13 Down 8 Rank #1</p> <p>Beige Book Int'l Trade Deficit</p>	<p>7</p> <p>NAS: 1.3% Up 13 Down 8 Rank #4</p> <p>Consumer Credit Productivity and Costs</p>	<p>8</p> <p>ECRI Future Inflation Index Employment Rate</p>	9	<p>10</p> <p>Daylight Saving Time Begins</p>
<p>11</p> <p>Monday of Triple Witching Week, Dow Up 22 of Last 31</p> <p>Construction Spending</p>	<p>12</p> <p>CPI Treasury Budget</p>	<p>13 </p> <p>Dow Down 1469 Points March 9-22 in 2001</p> <p>PPI</p>	<p>14 </p> <p>Import/Export Prices</p>	<p>15  </p> <p>Triple Witching Day, Dow Down 6 of Last 10</p> <p>Industrial Production U Mich Consumer Sentiment</p>	16	<p>17</p> <p>St. Patrick's Day</p>
<p>18</p> <p>NAHB Housing Mkt Index</p>	<p>19 </p> <p>Week After March Triple Witching Dow Down 21 of Last 31 March Historically Weak Later in the Month</p>	<p>20</p> <p>FOMC Meeting</p>	<p>21 </p> <p>Leading Indicators Philadelphia Fed Survey Semiconductor Billings</p>	<p>22</p> <p>Existing Home Sales</p>	23	24
<p>25</p>	<p>26 </p> <p>Consumer Confidence</p>	<p>27</p>	<p>28</p> <p>Agricultural Prices GDP - Q4 Final</p>	<p>29</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>	30	31
<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&P 500 Rising 60% or more of the time on a particular trading day 1998-2018</p>	<p> Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2017</p>	

Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Centaurus Diamond Technologies CTDT (\$ 0.30) +0.05 or +20%

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.



Skinvisible, Inc. (OTCQB: SKVI .32) +0.02, +6.7%:

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 or 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: \$0.047) -0.12

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 \$ 3.27 unchanged

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

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

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

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

2018 Accomplishments

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

Investment Highlights

- Seasoned Management Team & Board of Directors

- Novel, Enabling, Patent Protected, Proprietary Platform (PCT)
 - Proven Core Technology with Multiple Applications (over 270 PCT systems placed)
 - Razor/Razorblade Business Model
 - Sales into the Research Market (fast market penetration with minimal approvals required)
 - Increasing Number of 3rd Party Publications from Marquee Laboratories
 - PCT Breaks Through Bottlenecks and Barriers to Enable and Accelerate Scientific Discovery
 - PCT Exquisitely Controls Test Variables, Providing Methods Standardization/Reproducibility
 - Significant Market Opportunity (~\$6 Billion from ~500K scientists in 80K labs worldwide)
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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, November through April, 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 and Amazon should be rebought on weakness again. On Boeing wait for 325. Last year all three made a great deal of points. We have no position in Alcoa AA. For those still long , we would use stops at \$ 28.25. 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 if long. FFIC remains 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 7.60) and a close above 7.58 to go long. That has not occurred and there is little reason to be long.

<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>180.97</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 & Mail Order reported great earnings</i>	<i>189</i>	<i>2.90</i>	<i>780B</i>	<i>1712.36</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>41.98</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>	Tutor Perini	<i>Construction</i>	12	0.25	1.03B	18.51 Stopped out 28.90 05/04/17	19.40 originally bought 10/31/16	Look to buy 17-18
<i>BMJ</i>	Bristol Myers	<i>Drug Manufacturing Biopharmaceutical Products</i>	28	5.1	86.2B	49.96	Look to be long above the 50 Dma at 50	Sold at 61 for profits New stop at 48.50
<i>BA</i>	Boeing	Aerospace, commercial Jetliners, military systems	14	0.90	211B	378.99 Best stock	Bought at \$ 132 10/4/16	Took Profits at 384
<i>GEL</i>	Genesis Energy	<i>Oil and Gas Pipelines</i>	44	3.61	2.6B	22.62 Look for entry	Buy at 20.60	Look to re-buy
<i>FFIC</i>	Flushing Financial	<i>Bank Holding company Savings and loans</i>	13	3.5	771Mln	22.60	19.10 bought 06/27/16 Stopped at 25.70	Look to buy with stops at 21.90
<i>HDGE</i>	Bear ETF	<i>Resistance remains heavy at the 200 day m.a. at 8.38</i>	NA	NA	149Mln	6.92	Sold at 7.25 - 7.50	Sell on a small rally
<i>AA</i>	Alcoa	<i>Aluminum Processing and Technology</i>	N/A	0.4	8.94B	27.84	No position	Sold at 36 10/24
<i>BAC</i>	Bank of America	<i>Commercial Bank</i>	10	2.02	306B	29.30	Would look to be Long now Buy Monday	29.70 sale on 01/25/19
<i>GIS</i>	General Mills	<i>Consumer Goods processed and Packaged Foods</i>	16	1.61	25.28B	47.51	Buy again with stops at 43	Look to be Long above 44
<i>VTI</i>	Vanguard	<i>Exchange traded Fund</i>				145.01	144 Sold 11/08	Long with stop at 140

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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