

**March 25, 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))**  
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**Investing Trade Alerts**  
**Charles Moskowitz Discussion**

**Net Gain For The Week \$820**

**Year To Date Total Returns \$2993**

**Over 29% Returns**

Funds in Use = \$759

**OPEN POSITIONS:**

03/01	1 INTC	APRIL	55 CALLS @ 0.89	89
03/07	4 INTC	APRIL	55 CALLS @ 0.70	280
03/22	10 XLF	APRIL	26 CALLS @ 0.39	390

**Mueller: The End, or Just the Beginning?**

This was one of the better weeks this year with a gain of \$820 bringing our YTD gains to a new high of \$2,993 (30%). We have only 2 open positions in INTC, and the financial ETF, XLF, that we bought on Friday. The funds in use is only \$759 and although both positions are slightly "under water" I think that both the second half of the INTC and the XLF are nearing important support.

So, as is my custom, I watched the Sunday morning political / news shows and it just amazes me how many seemingly intelligent and rational people can speak so clearly out of both sides of their mouths. And, you have to distill the meaning from the contradictory comments that they make. Take for example the statement made by some Democrats that “The American public” deserves to see every word of the report; like there is anyone willing to read the whole thing (980,000 pages went into it). And really what is being said is that since no one knows yet what is actually in the \$25,000,000 report that took 675 days to finish (\$37,037 per day) “we want to make sure that we can continue to scour every possibility, that we can find something else to continue to hold congressional hearing until we have something we can hang on Mr. Trump.” It’s just amazing that they can say things that look good in print, that have a meaning totally different than the statement made. And since this is not a politically motivated missive, the Republicans are no different. They can hang on to the inferred lack of continuing indictments to say, “they found nothing.” Neither of the statements is close to true, honest, or in any way complete. And Mr. Trump now says he’s exonerated, also not exactly true. Glad you helped pay for the past, current, or continuing circus that our politicians are performing?

As for the market, we are now testing the old resistance between 2,750 and 2,810, that should now be support. Market internals were a bit soft but not too extreme. Even on Friday as we were selling off 450 we finished about 4:1 volume and 3:1 A/D. Not great, but not horrendous. I expect we’ll try the downside in the morning, but now that there is less unknown about Mueller’s report, good or bad, the market has one less unknown to deal with, and the market likes have the info, good or bad. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
03/22	Bought 10 XLF April 26 Calls	0.39	390		
03/22	Sold 3 GLD April 124 Calls	1.31		393	126 Gain
03/21	Sold 3 April 122 Calls	1.56		468	243 Gain
03/20	Sold 3 TLT April 122 Calls( 100% up Rule )	1.58		474	249 Gain
03/20	Sold 3 GLD April 124 Calls	1.56		468	202 Gain
03/19	Bought 3 TLT April 122 Calls	0.75	225		
03/19	Bought 3 TLT April 122 Calls	0.75	225		
03/11	Bought 3 GLD April 124 Calls	0.89	267		
03/11	Bought 3 GLD April 124 Calls	0.89	267		
03/07	Bought 4 INTC April 55 Calls	0.70	280		
03/01	Bought 1 INTC April 55 Calls	0.89	89		

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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Where To Invest Now  
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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  
Subscriber Members TEXTING SERVICE.**

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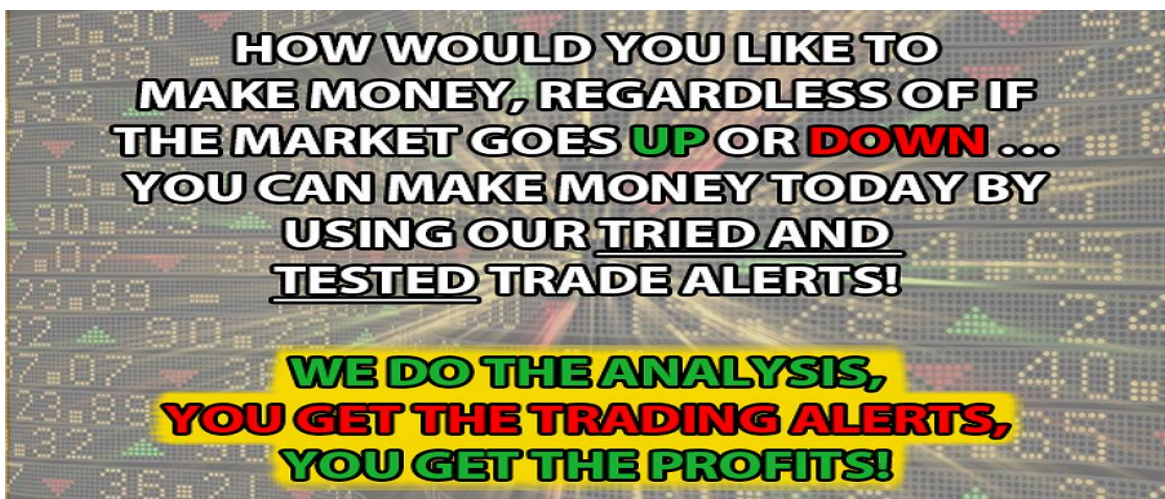
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## **MARKET LABORATORY – WEEKLY CHANGES**

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

Dow 25,502.32 -346.55 -1.34%	Nasdaq 7642.67 -45.86 -0.60%	S&P 500 2800.71 -21.77 -0.77%	Transportation 10052.30 -257.82 -2.50%	Russell 2000 1505.92 -47.62 -3.06%	Nasdaq100 7306.99 +291.30 +4.15%
Gold March 1311.60 +9.80 +0.8%	Silver Jan 15.435 +0.111 +0.7%	Crude Feb 59.04 +0.56 +0.9%	Heating Oil 1.9629 -0081 -0.4%	Unleaded Gas 1.8827 +0.0378 +2.1%	Natural Gas 2.758 -0.037 -1.3%
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 148-26 +2-20 2.88% -0.14%	10 Yr. Note 124-05 +1-060 2.44%-.15%	Copper Jan 2.8485 -0.0575 -2.0%
CRB Inflation Index 184.15 +0.28 +0.2%	Barron's Confidence 82.0 -0.9	S&P100 1247.48 +36.44 +3.01%	5 YR Note 115-267 +0.247 2.24% -0.16%	Dollar 96.55 -0.05 -0.1%	DJ Utilities 784.26 +4.90 +0.63%
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 <sup>th</sup>  2.46%	Money Supply M2 March 4 <sup>th</sup>  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: \$20.04, 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: \$84.03 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: \$42.56 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: \$12.24 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 CVS Health** 56.33 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 \$99.99 div \$3.20 or 3.0 %; Fortress balance sheet, best in class, long-term total return with a yield.

**Conagra Brands:** CAG: \$26.59 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.

***CAG REPORTED this week and was up \$3.36, giving us a solid gain and reducing yield From 3.7 to 3.2%.***

## **INTC COMMENT:**

Fortunately, we have already sold off half of the position @ \$1.13, lowering our price for the balance of the position to roughly \$ .73, this healthy pull-back is not terribly disturbing. While it may break the trend-line, like it did in late January, my opinion is that the support around the

\$52.50 close will be enough to halt any important decline. We have traded almost every strike price from the \$48 calls to these \$55s. We'll need a close over \$64.64 to try the highs just under \$65. **CAM**

## Intel Corp (INTC)

53.26 -1.38 (-2.53%) 03/22/19 [NASDAQ]

INTERACTIVE CHART for Fri, Mar 22nd, 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)
SDRL 500	9.39	03/20			
GBTC 500	4.75	03/18			
AA 200	30.40	02/25			
CEF 400	11.75	11/26			
UCO 200	25.45	11/07			
LGORF 2500	1.46	08/06			
GLYC 300	17.38	05/22			
BOX 300	22.61	04/23			
CTL 200	16.61	02/06			
INCY 50	100.63	01/08			
CTL 300	18.54	10/20			



HL	500	5.72	06/01			
GSAT	1500	2.30	05/18			
SLV	300	15.78	05/15			
AGQ	150	40.39	04/07			
NUGT	75	35.68	03/13			
RWM	100	50.60	11/21			
EYES	500	5.04	04/04			
EYES	1000	6.49	12/28			
HL	500	3.95	05/03			
SAN	600	8.40	12/16			
REPR*	5000	0.22	10/22/12			

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

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

For those of you who do not buy puts to protect your portfolio, there are many ETF's that are the inverse of the DOW. The symbols are **DOG, DXD, SDS,TZA and RWM**, which go up when the DOW, S&P 500 and Russell 2000 go **down and down when they go up. The DZZ goes up double when gold goes down.**

### **Market Strategies \$100,000 Trading Account**

Last week there were four closing option trades gaining \$ 1,638.00. There were no closing stock positions last week; the option funds in use totals \$3,486.00

The Stock table has the following 22 positions:

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

The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned. Money management is based on a hypothetical \$ 5000.00 for each stock trade unless otherwise posted.

Going back to the beginning of 2017; of the former closed positions, 243 were gains and 138 were losses. The profits taken increased from 16,942 by 1,638 to \$18,580. The open position loss is \$ 25,833, which if subtracted from the hypothetical profits taken of \$ 94,397.00 + last weeks' gain of \$ 1,638 comes to \$ 96,035 for the last 2 years and subtracting the open trades loss of \$ 25,833.00, leaves an approximate gain of \$ 70,202.00 for the last 2 years.

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

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

### **Previous Week's Recommendations and**

## **Rules for the Market Strategies** **\$100,000 Portfolio Trading Account**

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

Option	Cost	Date	Sold	Date	Profit/ (Loss)
XLF April 26 Calls 20 lots	0.39	03/22/19			
TLT April 122 Calls 12 lots completed	0.75	03/19/19	1.58 sold 6 1.56 sold 6	03/20/2019 03/21/2019	\$ 498 \$ 486
GLD April 124 Calls 12 lots completed	0.89	03/11/19	1.56 sold 6 1.31 sold 6	03/20/2019 03/22/2019	\$ 402 \$ 252
INTC April 55 Calls 8 lots Open	0.70	03/07/19			
INTC April 55 Calls 2 lots remain	0.89	03/01/19	1.13 sold 10	03/15/2019	\$ 240

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Open Positions	Funds Required
03/01 2 INTC April 55 Calls @ 0.89	\$ 188
03/07 8 INTC April 55 Calls @ 0.70	\$ 560
03/22 20 XLF April 26 Calls @ 0.39	\$ 780
<b>Total Funds in Use</b>	<b>\$ 1,528</b>

## **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>
THURSDAY	<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 ) 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 &amp; 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 collapsed last week. The Dow lost 346.55 points or - 1.34, while the S&P at 2800.71 lost 21.77 points or - 0.8%. The Dow Jones Transportation average fell 257.82 S&P lost 21.77 points or 0.8% to 2800.71. The Russell 2000 lost 47.62 to 1505.92, off 47.62 or - 3.06%. The NASDAQ lost 46 points to 7642.67.

Bond yields were lower. The TYX, the CBOE 30 yr. Treasury yield Index was off 1.34 points to 28.86. 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 24.55 - 1.38 or -5.3% succumbed to selling on the week, and to the lowest levels is a year since January 2018. The 10 yr. Treasury index had been as low as 25.54 on January 3<sup>rd</sup>. The US Dollar Index was slightly lower, to 96.55 off 0.05 or -0.05% while the CBOE Volatility Index ( VIX: 16.39 ) surged 3.51 points or + 27.3% its largest gain of the year approaching January levels, however remaining down sharply from the December highs of 36.20, and -49.33% in 2019, as market fears almost completely disappeared. Lower volatility is bullish for stocks.

**Higher Volatility is usually a negative for stock prices.**

**Transportation Avg ( DJT 10,052.30 ) -257.82 or -2.50%: The Transportation Average sold off below its 50 price moving average: Norfolk Southern Corp., NSC ( 178.21 last week -1.31 or -0.7% )** Holding above all moving averages in a bullish congestion pattern. NSC remains one of the strongest Transport stocks well above the lows 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 %
<b>DJIA</b>	<b>25,848.87</b>	<b>25,502.32</b>	<b>-346.55</b>	<b>-1.3</b>	<b>+9.3</b>
<b>Nasdaq</b>	<b>7688.53</b>	<b>7642.67</b>	<b>-45.86</b>	<b>-0.6</b>	<b>15.2</b>
<b>S&amp;P 500</b>	<b>2822.48</b>	<b>2800.71</b>	<b>-21.77</b>	<b>-0.8</b>	<b>11.7</b>
<b>Russell 2000</b>	<b>1553.54</b>	<b>1505.92</b>	<b>-47.62</b>	<b>-3.1</b>	<b>12.1</b>

**SMH: \$ 107.44 +1.22 or +1.2% Semiconductors continued strength ,above the 200 day m.a.,to the highest levels since October; the small caps a continued leader with the general market.**

**Alibaba (BABA: \$177.31 -\$ 3.66) or -2%; mild weakness within a bullish congestion pattern:**

**AMZN (1781.48 + 69.12.) or +4%; Nice rally to yearly highs, well above the 50 day moving averages,with modest upside direction;**

**GDX : \$ 22.72 +0.42 + 1.9% Rebounding on the week: GLD \$ 123.95+\$ 0.98 or +0.8 % Continued rally following sharp sell off the previous two weeks. Still holding at about the 50 day m.a., the best rally month of the year so far. VXGDX: Gold Miners ETF Volatility Index 24.68 +1.27 or +5.4%. The Gold Volatility Fund rebounded, but still remained below the 50 day m.a. on what remains a neutral 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/TrMiOyI9i6o>

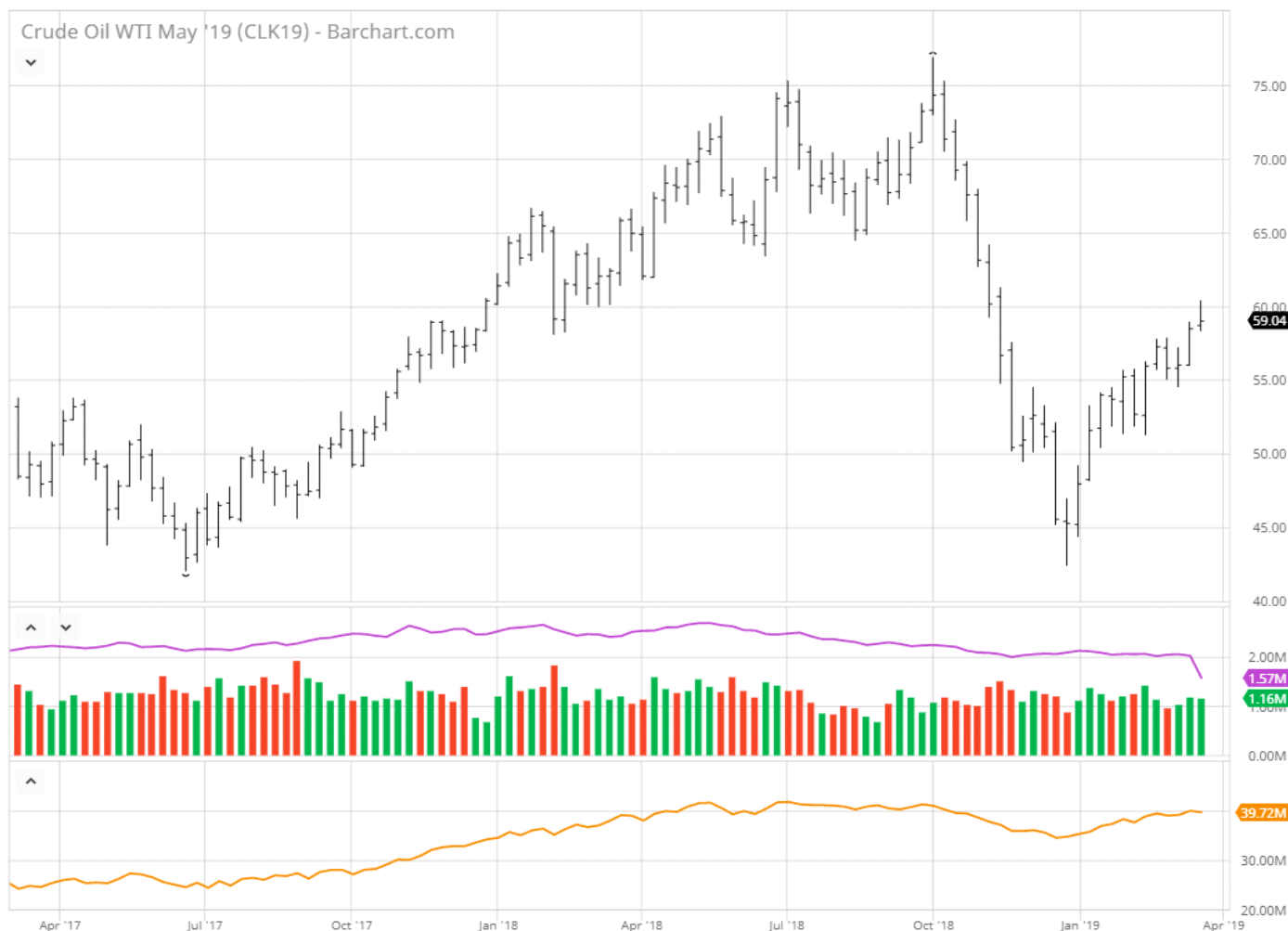
**VIX CBOE Volatility Index (16.39 + \$ 3.51 ) +27.3% Sharp rally last week following uncertainty directional sell-off taking the index back above the 50 day moving average. The VIX had reached 36 around Christmas, which was a negative for stocks. Since then volatility had declined sharply to a low of 13.38, which is supportive for bullish stock moves. The move up again to 16.39 remains slightly constructive for equities.**

**TMO Thermo Fisher Scientific: 265.60+\$ 2.51 or +0.9%: Continued rebound to new highs.**

### **OIL COMMENT:**

Even with the pull-back off the high of 60.39 on Thursday that may carry a bit further, but I expect that the support at \$55-57.50 should hold the decline in check. The weakness on Friday was based on the economic numbers out of Europe, casting some doubt about the world's growth rates. Amazing how 6-9 months ago we were hearing about "coordinated growth." More importantly, the world supply continues questionable with the supply issues in Nigeria, Algeria, and Iran. If we were not in the position of generating the amount of production we now control, we would be concerned. Also, we are quickly approaching the spring and the driving season as well as the switch-over to the summer blend with its

higher price. So, it feels to me like a decline to support is exactly what this market may need. The month of consolidation in January and the start of this last leg higher and its successful pull-back to support 3 weeks ago can easily support the move to test the next area of supply near \$65.00. **CAM**



## Market Strategies Economic Data

### Economics

**Factory Orders** increased 0.1% in January (Briefing.com consensus +0.2%) on the heels of an unrevised 0.1% increase in December. New orders for durable goods rose 0.3% in January after increasing 1.3% in December. New orders for nondurable goods decreased 0.2% in January after declining 1.1% in December.

Total shipments of manufactured goods declined 0.4%, marking the fourth straight month that shipments have declined.

The inventory-to-shipments ratio ticked up to 1.36 from 1.35 in December.

The key takeaway from the report is that business investment picked up, evidenced by a 0.8% increase in orders for nondefense capital goods excluding aircraft that followed a 0.8% decline in December.

Shipments of those same goods also increased 0.8% in January, which will be a positive input for Q1 GDP forecasts.

Category	JAN	DEC	NOV	OCT	SEP
Factory Orders	0.1%	0.1%	-0.5%	-2.1%	0.2%
Less Defense	0.2%	0.5%	-1.0%	-0.6%	-0.4%
Durable Goods	0.3%	1.3%	0.9%	-4.3%	0.0%
Nondurable Goods	-0.2%	-1.1%	-2.0%	0.1%	0.5%
Unfilled Factory Orders	0.1%	-0.1%	-0.2%	-0.2%	0.7%
Factory Shipments	-0.4%	-0.2%	-0.5%	-0.1%	0.7%
Factory Inventories	0.5%	0.1%	-0.1%	0.2%	0.6%
Inventory/Shipment Ratio	1.36	1.35	1.35	1.34	1.34

**Factory Orders y/y%**



Source: Census Bureau; updated 03/19/19

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.

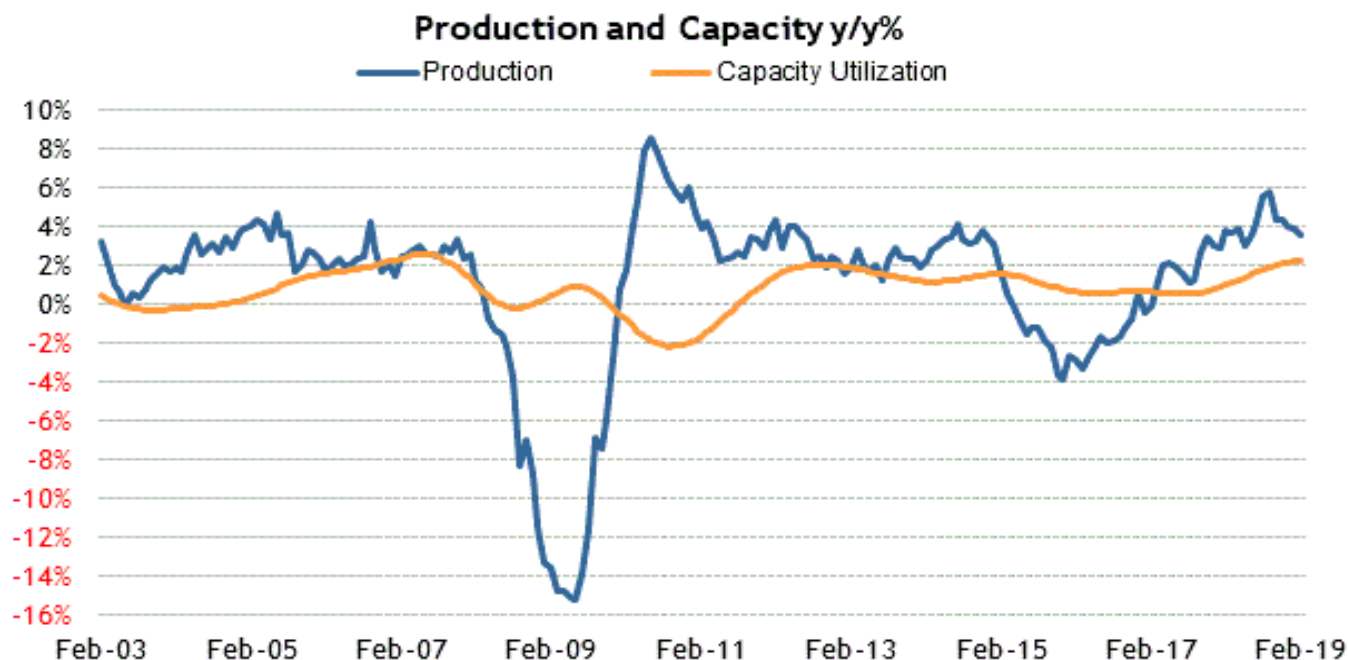
The output of utilities jumped 3.7% on the heels of a 0.9% decline in January.

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.



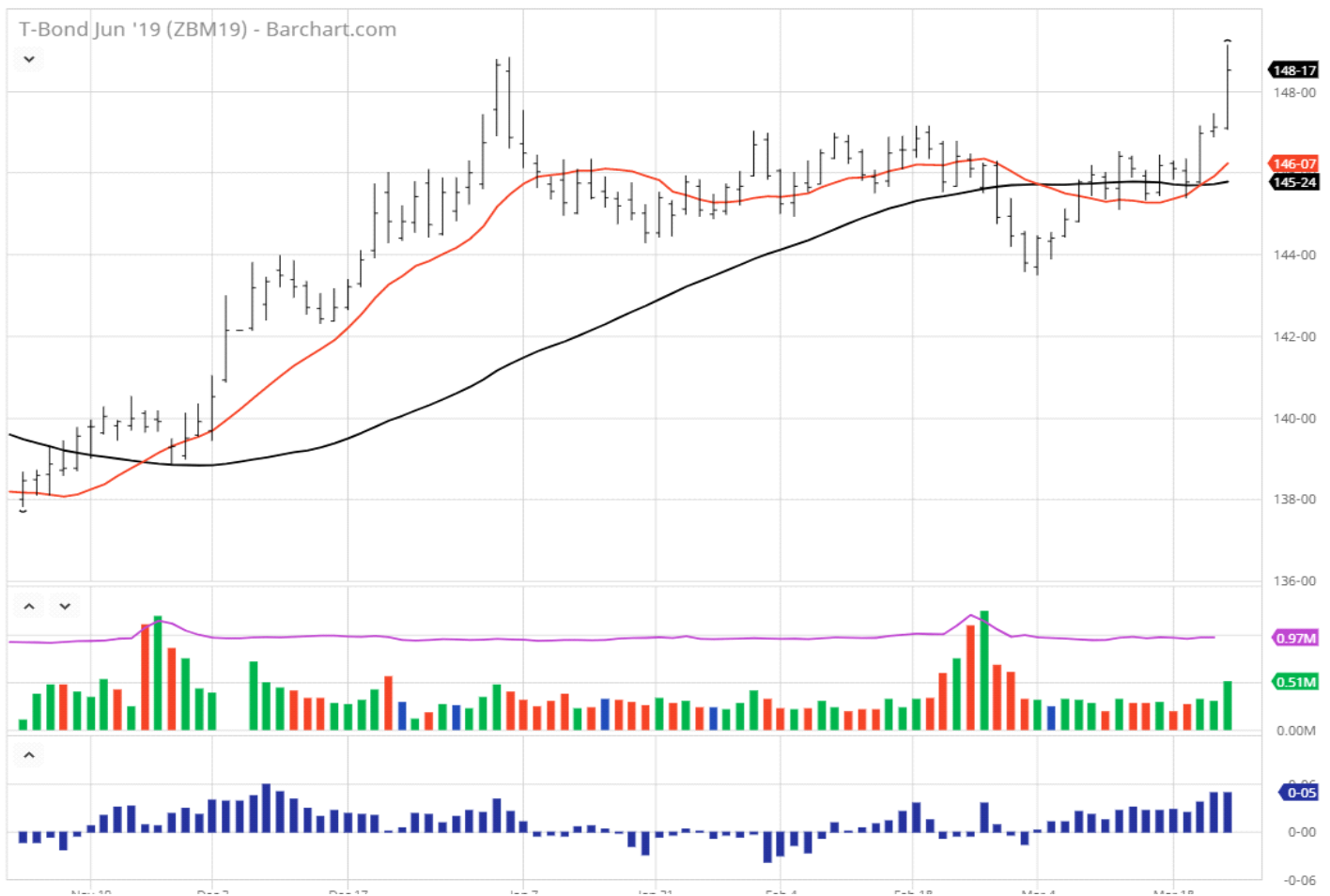


Source: Federal Reserve; updated 03/15/19

Briefing.com

### **BOND COMMENT:**

The bonds have clearly broken out again, and unfortunately we sold out of our position in TLT on the combination of the 100% Up Rule and a premature sale on the balance on Thursday due to my seeing that the “short end” of the curve seeming to turn back up. All of the action on Friday was a result of all of the very soft economic numbers overnight in Europe and the rates on 10 year German Bund moving to a **NEGATIVE** 30 bps. While we took great profits, I will watch for another entry point, since this breakout is pretty much indisputable. The moving average crossover on Wednesday leaves the only other obstacle as the high close 148-21 from January 3rd, which corresponded with the test of the blow-off from the markets decline from late October to the Xmas eve bottom. **CAM**



## Market Strategies Cycles

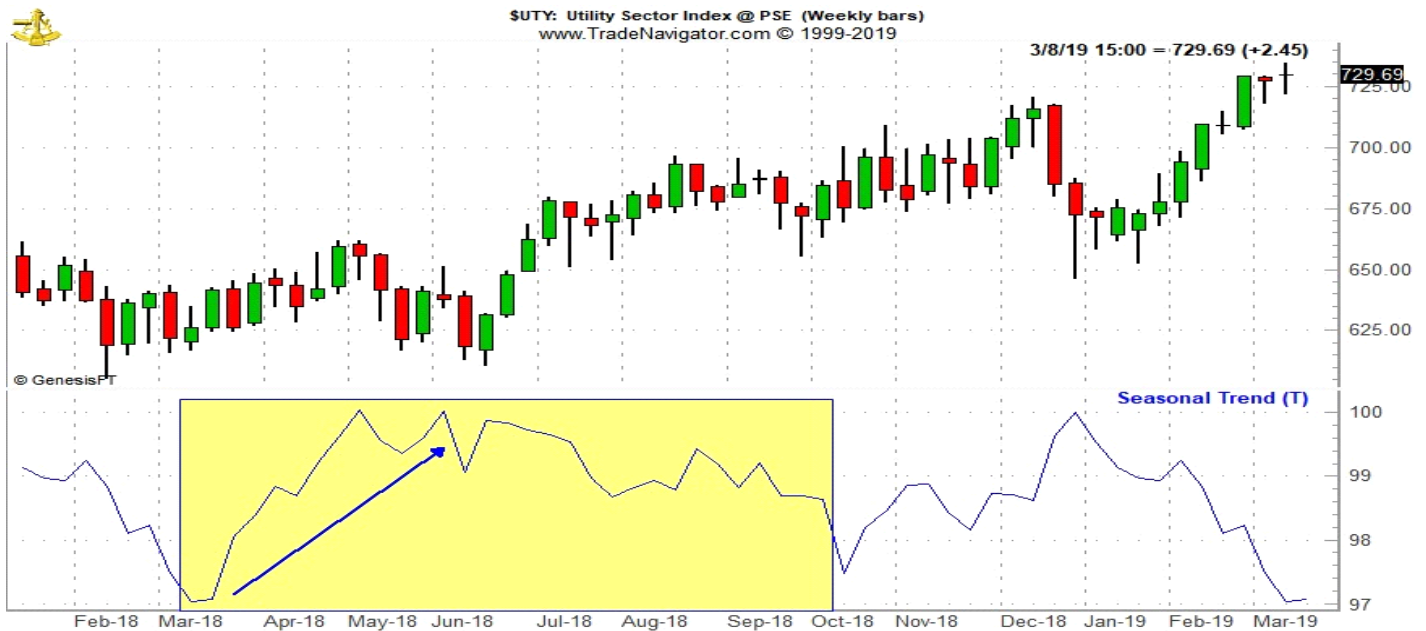
### CYCLES

The Dow Jones Utility Average (DJ-15 786.02 + 6.66, the leading index for the week or + 0.86%; For the year so far gains of 73.09 or +10.25% to lead all indexes on a percentage basis. The Dow Jones industrials DJ-30 at 25,502, off 346.55 on the week is up 2,175 for the year or + 9.3%. The Transportation index is at 10,052, off 257.82 for the week or - 2.50%, is up 882 points or + 9.6%on the year.

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

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

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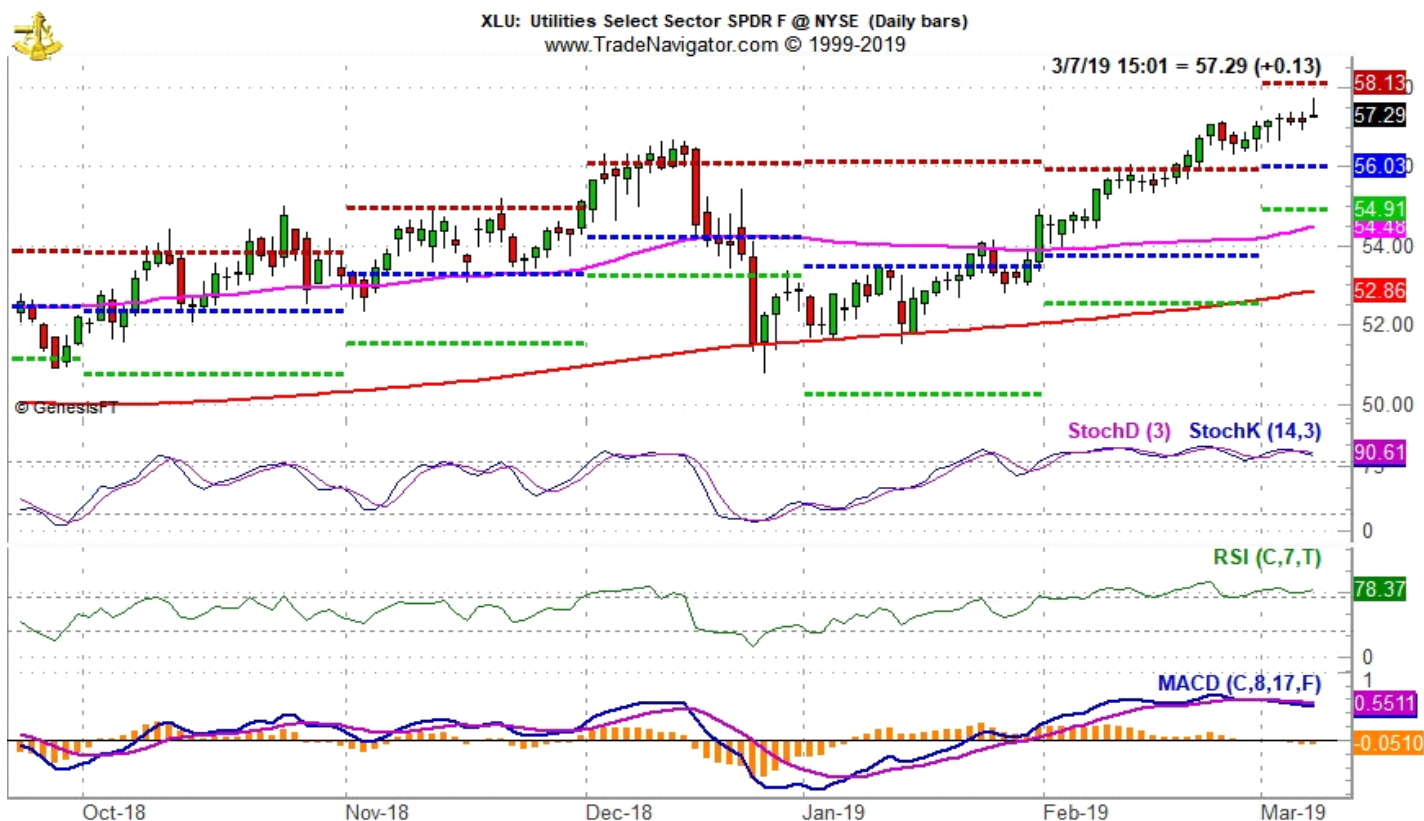
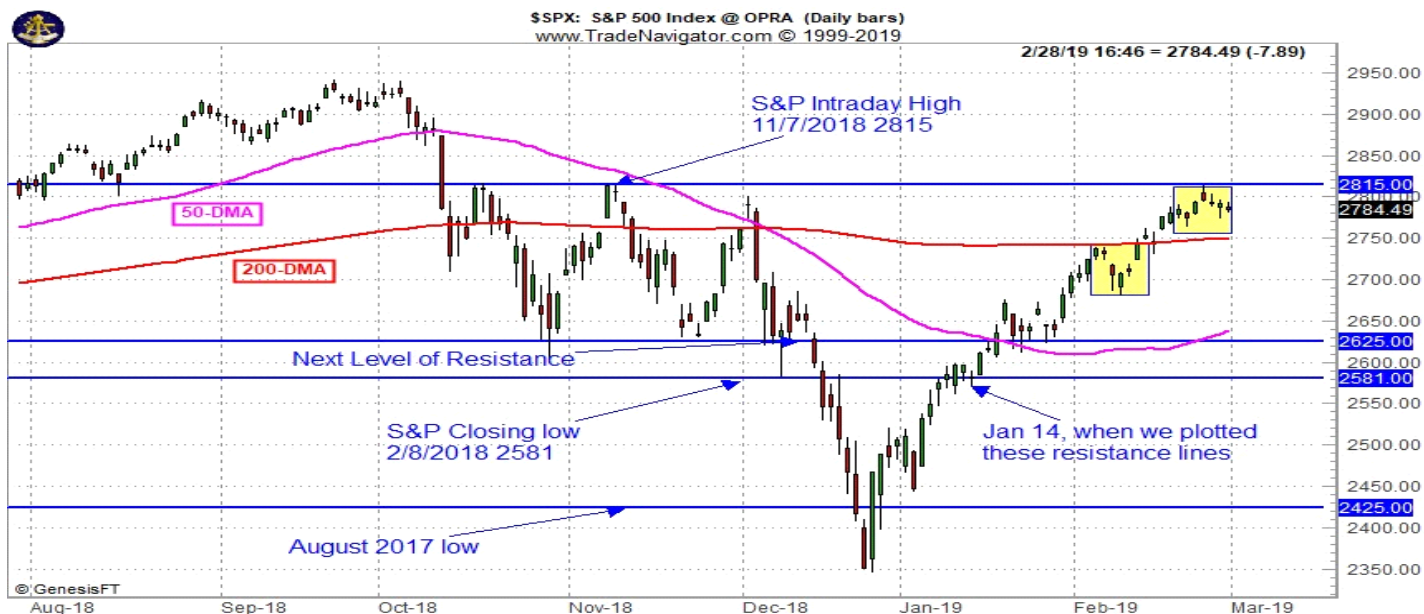
Utilities are in their best performing seasonal

**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 September, although the bulk of the move is typically done sometime in May or early June (blue arrow).

Markets Weekly Close: - 3/22/2019: Dow 25603.00| S&P 2811.62 | NASDAQ 7689.65 | DJ 20 10092.40 | DJ 15 Utilities 786.02.

Fundamentals: Strong. The Institute of Supply Management Index increased to 59.7 in February well above expectations of 57.2 and 56.7 in January, with most participants having expected and continuing to anticipate a down period. New orders were added in February while inflation is remaining largely in check. Employment, Housing and Auto numbers are all very positive.

The Backlog of Orders Index Increased to 65.2 from 57.7, S&P 500, NASDAQ and Russell 2000 continued to climb throughout February and March. The DJIA, S&P 500 and NASDAQ are all well - above their respective 50 and 200-day moving averages. The Russell 2000 (IWM 150.43) is still negative, below the 50-day price moving average, 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.

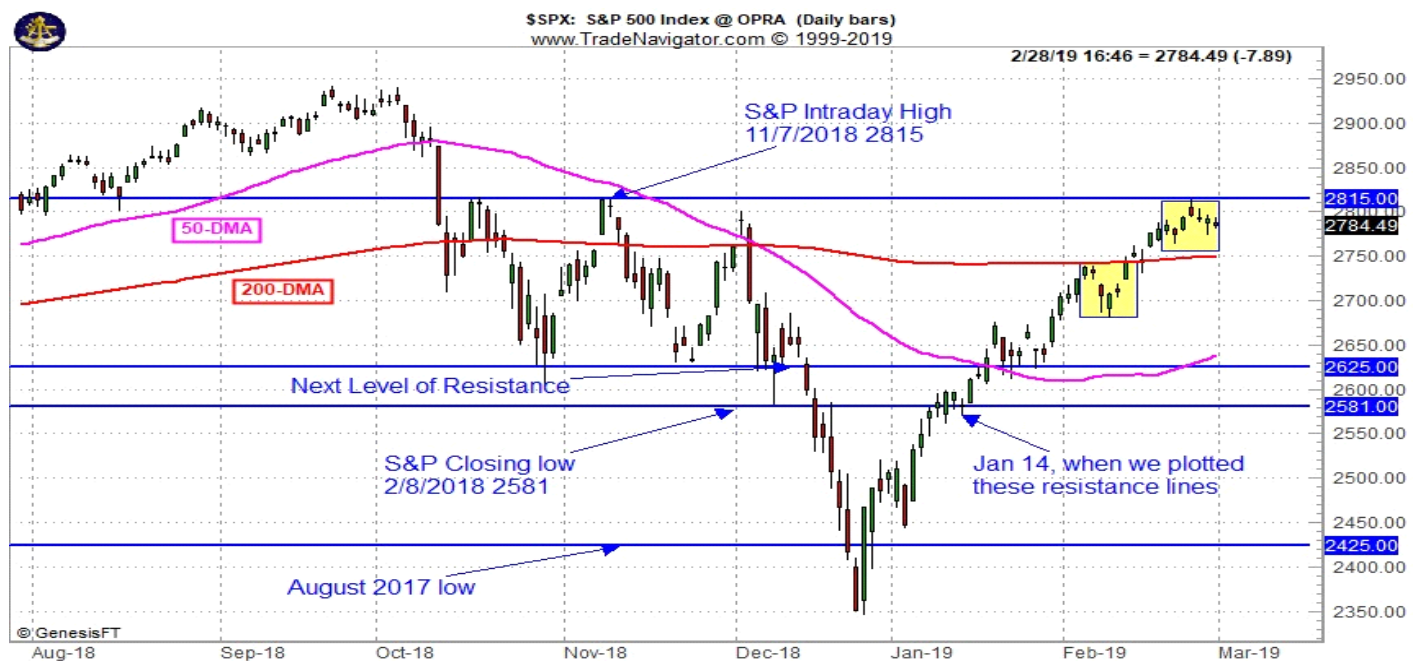


## March Outlook: Rally Intact Pausing at Resistance & Seasonal Weak Spots

Since Christmas the market has trended higher on supportive market internals, still solid overall fundamentals and improving technicals. 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 - 2820, which may now be support. This resistance is now above the November 7, 2018 intraday high when the rally faltered numerous times both late February and early March just like 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.



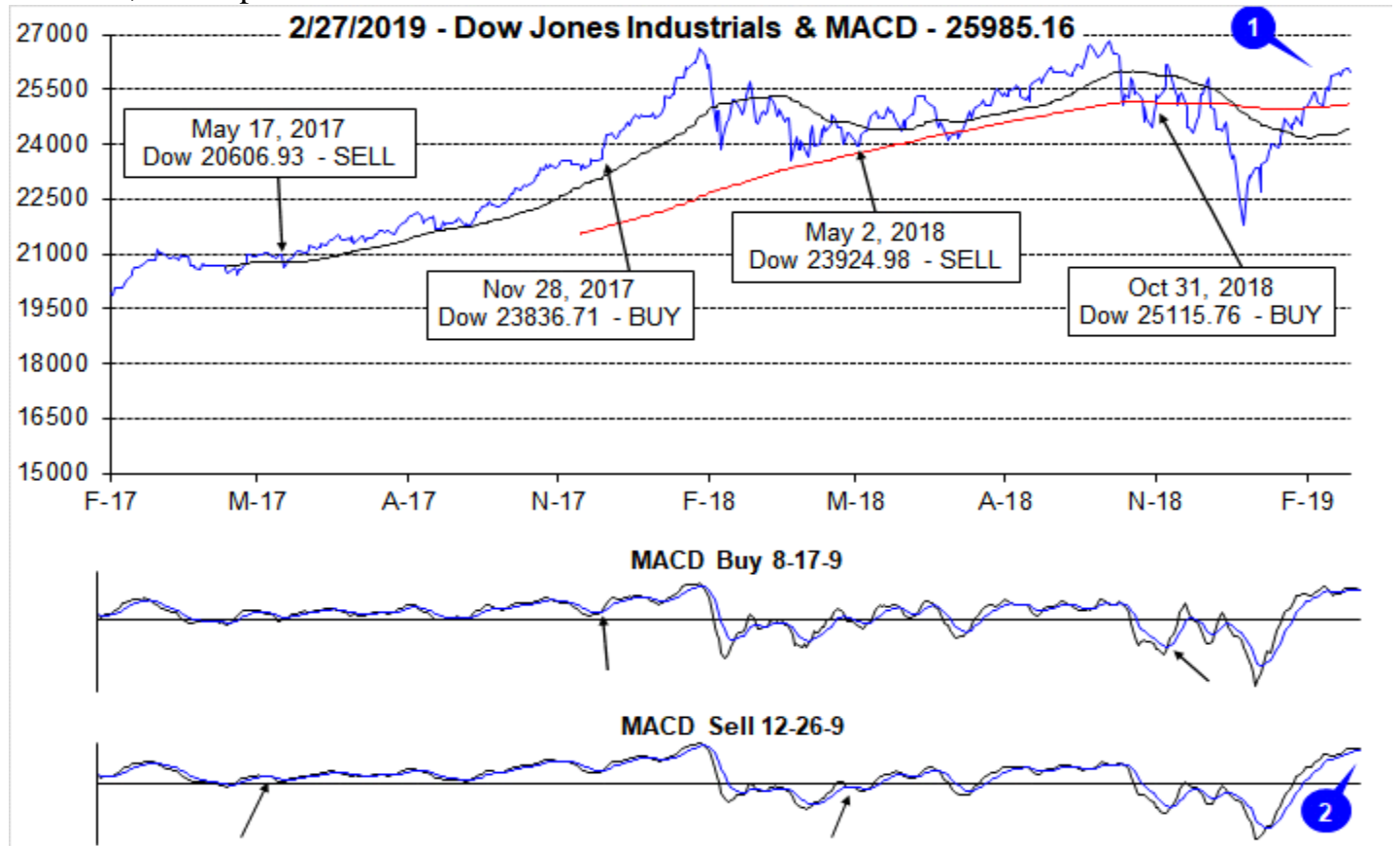
Overall the outlook remains positive. Seasonal indicators are strong with the STA January Indicator Trifecta positive 3-for-3 and the Best Six Months back in the black up about 3% across the board after a wild ride at the end of 2018. The market has impressively digested the dynamic news flow so far 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






# APRIL 2019

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

Start: Computer Tech (L)

In Play: Banking (L), Consumer Disc. (L), Consumer Staples (L), Healthcare (L), Industrials (L), Materials (L), Real Estate (L), Transports (L), Oil (L), Natural Gas (L), High-Tech (L), Utilities (L)

Finish: Broker/Dealer (L)

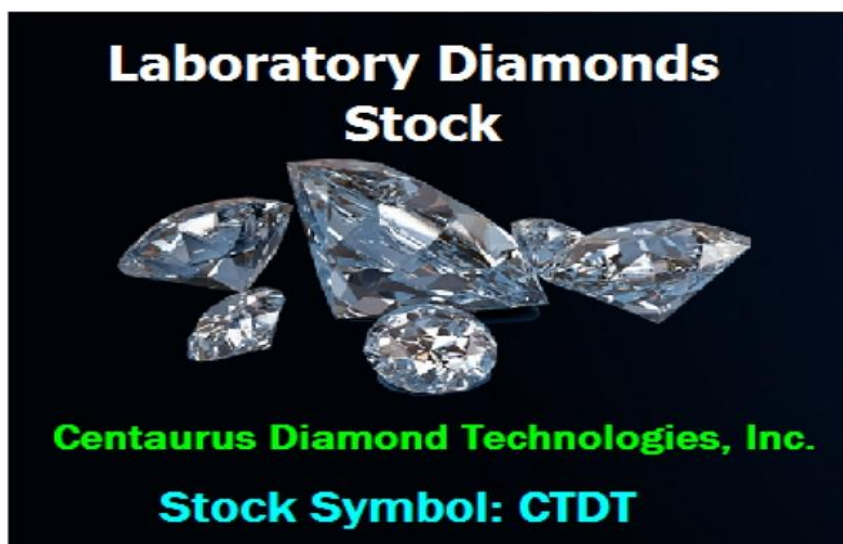
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
<b>1</b>  <b>First Trading Day,</b> <b>DJIA Up 17 of Last 24</b>  Construction Spending ISM Index Retail Sales	<b>2</b>   <b>Start Looking for DJIA &amp; S&amp;P 500</b> <b>Seasonal Sell Signal On/After April 1</b>	<b>3</b>   ISM Non-Mfg. Index	<b>4</b>	<b>5</b>   Consumer Credit ECRI Future Inflation Index Employment Rate	<b>6</b>	<b>7</b>
<b>8</b>   Factory Orders	<b>9</b> <b>Average April Gains Last 21 Years:</b> <b>DJIA: 2.6%</b> <b>Up 17 Down 4</b> <b>Rank #1</b>	<b>10</b> <b>S&amp;P: 2.0%</b> <b>Up 16 Down 5</b> <b>Rank #1</b>  CPI FOMC Minutes Treasury Budget	<b>11</b> <b>NAS: 1.3%</b> <b>Up 13 Down 8</b> <b>Rank #4</b>  PPI	<b>12</b>  Import/Export Prices U Mich Consumer Sentiment	<b>13</b>	<b>14</b>
<b>15</b> <b>Tax Deadline</b>  <b>First Trading Day</b> <b>Of Expiration Week,</b> <b>DJIA Up 20 of Last 30</b>	<b>16</b>   Housing Market Index Industrial Production	<b>17</b>   Beige Book Int'l Trade Deficit Wholesale Trade	<b>18</b>   <b>Expiration Day</b> <b>DJIA Up 14 of Last 22</b>  Business Inventories Leading Indicators Philadelphia Fed Survey	<b>19</b>  <b>Good Friday</b> <b>(Market Closed)</b>  Housing Starts	<b>20</b>  <b>Passover</b> <b>Begins</b>	<b>21</b>  <b>Easter</b>
<b>22</b>   <b>Day After Easter,</b> <b>Second Worst</b> <b>Post-Holiday</b>  Existing Home Sales	<b>23</b>  <b>April is the #1 Month for the DJIA, Average Gain 1.9%, 3rd Best S&amp;P (1950), 4th Best NASDAQ (1971)</b> <b>April 1999 First Month to Gain 1000 Dow Points &amp; End of "Best Six Months" for DJIA and S&amp;P 500</b>  New Home Sales Semiconductor Billings	<b>24</b>  Durable Goods	<b>25</b>  GDP - Q1 Advance U Mich Consumer Sentiment	<b>26</b>  U Mich Consumer Sentiment	<b>27</b>	<b>28</b>
<b>29</b>   Personal Income/Spending	<b>30</b>   Agricultural Prices Chicago PMI Consumer Confidence ECI	<b>*Tuesdays:</b> Wkly Chain Store Sales & Avg Hrly Earnings <b>*Wednesdays:</b> Oil & Gas Inventories <b>*Thursdays:</b> Wkly Unemployment Report, Wkly Mutual Fund Flows & Wkly Natural Gas Storage Report <b>*Fridays:</b> Wkly Leading Economic Index <b>*Except holidays</b>				
<i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i>		 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1998-2018	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018			

## Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

### **Centaurus Diamond Technologies CTDT (\$ 0.22) -.08**

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 D 0.33 +.01, +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](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: \$0.045 -.002)**

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

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

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

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

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

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

### **Pressure Bio Sciences OTCQB: PBIO \$ 2.82 - .45 13%**

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>
BABA	Alibaba	Largest on-line book seller in China; more of a retailer than Amazon	50.67	13.21	511B	177.31	Bought @ \$ 111 on 4/7/17 opening	200 Day MA resistance at 170 area
AMZN	Amazon	Catalog & Mail Order reported great earnings	189	2.90	780B	1781.48	Neutral to Bullish	Stopped out 1600
SIMO	Silicon Motion	Semiconductor solutions for mobile storage and communications	9.7	2.5	1.77B	38.71	Bought 39.10 01/28/17 Look to buy 36-37	Sold at \$ 54.40 9/07/18
TPC	Tutor Perini	Construction	12	0.25	1.03B	17.22 Stopped out 28.90	19.40 originally bought 10/31/16	Look to buy 17-18

						05/04/17		
BMV	<b>Bristol Myers</b>	Drug Manufacturing Biopharmaceutical Products	28	5.1	86.2B	48.39	Look to be long above the 50 Dma at 50	Sold at 61 for profits New stop at 48.50
BA	<b>Boeing</b>	Aerospace, commercial Jetliners, military systems	14	0.90	211B	365.99	Bought at \$ 132 10/4/16	Took Profits at 384
GEL	<b>Genesis Energy</b>	Oil and Gas Pipelines	44	3.61	2.6B	23.53 Look for entry	Buy at 22.60	Look to re-buy
HDGE	<b>Bear ETF</b>	Resistance remains heavy at the 200 day m.a. at 8.38	NA	NA	149Mln	7.00	Sold at 7.25 - 7.50	Sell on a small rally
FFIC	<b>Flushing Financial</b>	Banking Savings and Loans	20			20.84	Sold at 21.50	
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	8.94B	28.16	No position	Sold at 36 10/24
BAC	<b>Bank of America</b>	Commercial Bank	10	2.02	306B	26.98	Would look to be Long now Buy at 26	29.70 sale on 01/25/19
GIS	<b>General Mills</b>	Consumer Goods processed and Packaged Foods	16	1.61	25.28B	50.59	Buy again with stops at 45	Look to be Long above 45
VTI	<b>Vanguard</b>	Exchange traded Fund				144.09	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.

Pursuant to the provisions of Rule 206 (4) of the Investment Advisers Act of 1940, readers should recognize that not all recommendations made in the future will be profitable or will equal the performance of any recommendations referred to in this Email issue. Princeton may buy or sell its free-trading shares in companies it represents at any time. Y means the writer has a position of 10,000 shares in the stock recommended.

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