

March 4, 2019
Market Strategies Newsletter
Subscriber Members Issue



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

**MARKET STRATEGIES
NEWSLETTER**

A Publication of Princeton Research, Inc. (www.PrincetonResearch.com)
Contributing Staff: Michael King, Charles Moskowitz

Investing Trade Alerts
Charles Moskowitz Discussion

Net Gain For The Week \$50

Year To Date Total Returns \$2070

Over 20% Returns

2018 Year Total Returns \$7137

Over 71% Returns In 2018

Funds in Use = \$1094

OPEN POSITIONS:

03/01	6 INTC	APRIL	55 CALLS @ 0.89	534
03/01	4 SPY	MARCH	275 PUTS @ 1.40	560

DIVERGENCES

Week 9 was a small gain of \$50 bringing YTD gains to \$2,070 or 21%. We have only 2 open positions in SPY puts and INTC calls using a total of only \$1,094. The week started out pretty strongly with the 100% up in the INTC, but the GLD and VLO trades really hurt performance.

There are several divergent statistics right now, with the most extreme being the Copper rallying over \$.40 from \$2.54 to \$2.97 in just 8 weeks for a gain of just under 17% while we had some pretty poor numbers for housing and retail sales. “Dr. Copper” tends to tell the story for its major users, autos, industrials and housing. Along with this divergence, we have several economic numbers that make very little sense. The savings rate of 7.5% is something that Americans just do support yet that’s what numbers for Q4 say has happened. Autos, especially Electric vehicles, use plenty of copper. Traditional autos use 18-49 pounds, hybrids use 85 pounds, plug ins use 132 pounds, and all electric battery use 184. The biggest “early adopter” cities that have gone to hybrid busses use 196 and an all-electric bus uses 814 pounds. That could make a big difference, but that hasn’t occurred in the last 8 weeks. On top of that, only 1% of the world’s autos are electric. This year copper demand for autos is only about 1.5% of production and even 5 years out it looks like it will double to 3%. Again, not what has run up Copper this YTD. China is generally the biggest buyer, and they use copper held to be capitalized to support the companies that use it, again, primarily building and autos. I’m not smart enough to know if China is stockpiling the metal for another surge in its growth.

The latest A.A.I.I. Sentiment numbers have gotten warped again with the Bears being only 20% vs its average of just over 30%. When we have a market that gets overbought or extended and there are no bears left, you can pretty much count on at least some counter-trend action. For that reason, we have a small SPY put position.

While I don’t want to appear bearish, I think that we are at an important spot for this rally. The S&P 500 has already gone almost 150 points higher than most expected. We are in an area that has turned the market back 3 times since the breakdown in October 2018. Those points were 2816.94, 2815.15, and 2800.18. Friday’s high was 2813.49. We are roughly 18% above the 200-day moving average. We are not immune to a selloff, and frankly, I doubt that we are going to make new highs over 2940 without some type of consolidation, and while I expect that it will be no lower than 2700-2740, but we will maintain some sort of balance in positions to protect us. **CAM**

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
03/01	Sold 10 GLD March 125 Calls	0.19		190	180 Loss
03/01	Bought 10 GLD March 125 Calls	0.37	370		
03/01	Sold 2 INTC March 52.50 Calls	1.31		262	122 Gain
03/01	Sold 2 INTC March 52.50 Calls	1.31		262	140 Gain
02/27	Sold 4 VLO March 86 Calls	0.72		288	296 Loss
02/26	Bought 4 VLO March 86 Calls	1.46	584		
02/26	Sold 4 SPY March 275 Puts	1.48		592	16 Loss
02/25	Bought 4 SPY March 275 Puts	1.52	608		
02/25	Sold 4 INTC March 52.50 Calls	1.40		560	280 Gain

02/21	Bought 6 INTC 52.50 Calls	0.70	420		
02/06	Bought 10 INTC March 52.50 Calls	0.61	610		

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 Subscriber Members TEXTING SERVICE TO RECEIVE ALL UPDATES.

NOTE: In texting we have a limited amount of words. In the interest of brevity:

The Quantity and Strike Price for each trade is specific. 1=January, 2=February

Trading is hypothetical. We may trade weekly options and they are noted: SPY 1/25 147 for SPY Jan 25th 147 Calls or Puts.

New Trades Will Be TEXTED To MEMBERS

MARKET LABORATORY – WEEKLY CHANGES

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

Dow 26,026.32 -5.49 -0.02%	Nasdaq 7595.35 +67.81 +0.90%	S&P 500 2803.69 +11.02 +0.39%	Transportation 10462.04 -131.01 -1.24%	Russell 2000 1589.64 -0.42 -0.03%	Nasdaq100 7151.57 +96.39 +1.37%
Gold Feb 1296.40 -32.80 -2.5%	Silver Jan 15.256 -0.658 -4.1%	Crude Feb 55.80 -1.46 +5.4%	Heating Oil 2.0010 -0291 -1.5%	Unleaded Gas 1.7303 -0.0366 -2.1%	Natural Gas 2.859 +0.12 +4.4%
VIX 13.57 +0.06 +0.4%	Put/Call Ratios S&P 100 127/100's +2/100's	Put/Call Ratios CBOE Equity 58/100's -3/100's	Bonds 143.26 -2-19 3.13% +0.11%	10 Yr. Note 121-205 -0-16 2.76% +0.9%	Copper Jan 2.9320 -0.016 -0.5%

CRB Inflation Index 181.50 -2.56 -1.4%	Barron's Confidence 82.1 -0.3	S&P100 1232.43 +14.47 +1.2%	5 YR Note 114-102 -0.011 2.56% +0.09%	Dollar 96.46 -0.05 -0.1%	DJ Utilities 759.16 +1.92 +0.25%
AAll Confidence Index Average	Bullish 41.6% +2.3% 38.4%	Bearish 20.0% -5.4% 30.30%	Neutral 38.4% +3.1% 30.96%	Money Supply M1 February 18 th 4.16%	Money Supply M2 February 18 th 4.48%

* Component Change in the Confidence Index

M1...all money in hands of the public, Time Deposits Traveler's Checks, Demand Deposits

M2.. adds Savings and Money Market Accounts both compared with the previous year.

Market Strategies Technical Information

	SUPPORT	RESISTANCE
S&P 500	2700	2820
NASDAQ (QQQ)	170.60	180.50
Trans	10,200	10,970
DOW	24,880	26,540
TLT	115.60	122.90

STOCKS FOR TOTAL RETURN with OPTIONS PROTECTION

The following list of stocks are those with reasonable dividend yields and the ability to protect the positions with either covered writing of calls, the purchase of out of the money puts, or a combination of both. Most are very solid names, but with current volatility across all stocks, these should be paired with some option activity.

Kinder Morgan Oil and Gas: KMI: \$19.74, with a dividend of \$.80 for a 4.14% yield.
The company has outstanding management and now that the US is the biggest Producer, pipeline usage growth makes this on a solid grower.

Valero Energy: VLO: \$82.89 dividend \$3.20, 3.8% yield. This is one of the most Flexible of all refiners both for product choice and the ability to refine all of the Different oils such as out WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

Schlumberger: SLB: \$45.19, dividend, \$2.00, 4.51% yield. Long standing worldwide Service conglomerate for all forms of drilling. The stock down from \$80 last year with an excellent total return potential.

CenturyLink: CTL: \$12.97 dividend \$1.00, 7.4% yield. Dividend was just cut from \$2.16

Company is the result of a merger with Level3 Communication. Risk is now out of the stock due to over reliance on the dividend and focus on FCF (free cash flow) and increased margin will rule the day.

CVS CVS Health: \$58.13, dividend \$ 2.00 or 3.2% Merger of CVS and Aetna: Stock is down from about \$100 but represents the move of healthcare, Rx and insurance to provide total solutions with savings based on the advantages of their streamlined solution. This is really a total return story.

J.P. Morgan Chase: JPM \$104.43 div, \$3.20, 3.12%, Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$23.26 div \$.85 3.58%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in commodities turning up, this may be a great story. It does, however require some patience and use of options as protection.

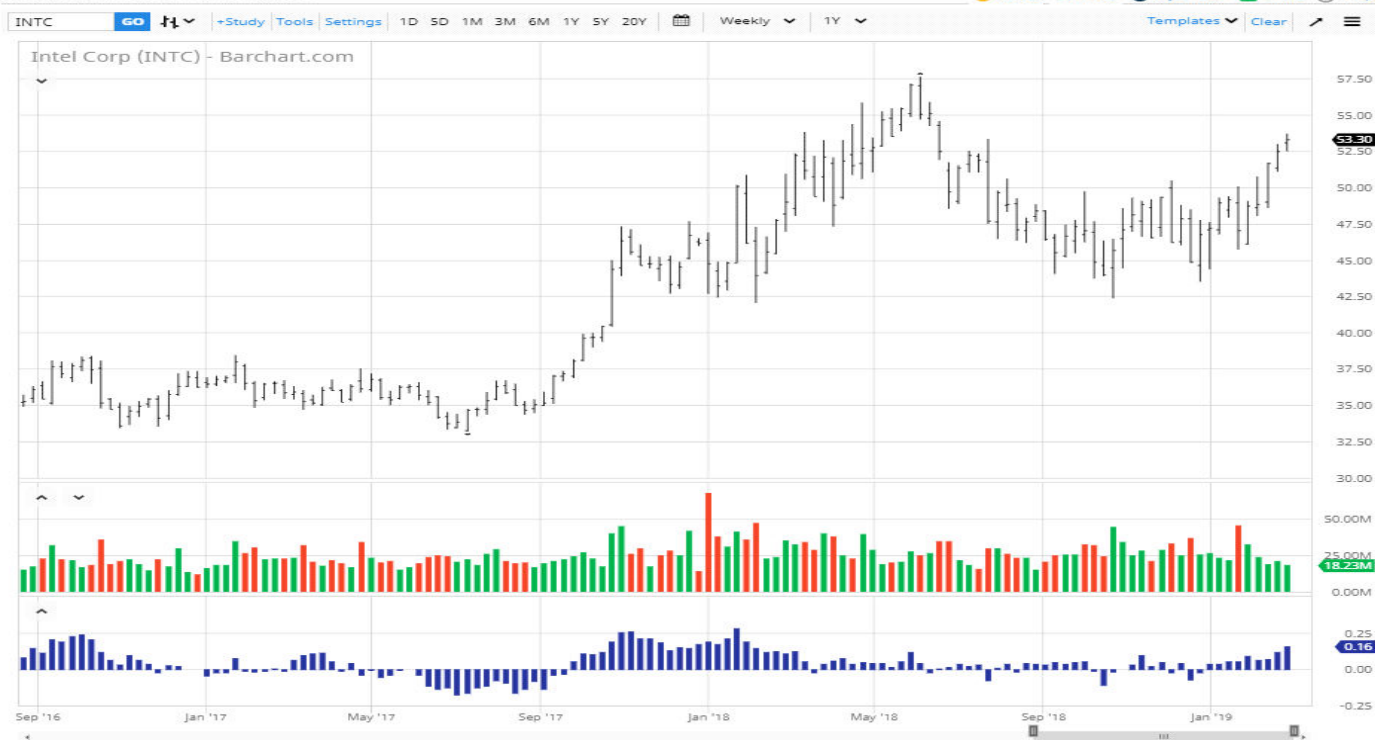
INTEL CONTINUES HIGHER:

We have traded INTC calls several times in the past month with outstanding results. Each trade from the 3/50 to 3/52.50 were liquidated on our 100% Up Rule followed by rolling forward to our current position in the 4/55 calls. While the stock has become somewhat overbought, Friday's close is the highest since we were moving lower since the break from \$57.50 in June of 2018. By owning the April options rather than staying with the March expiration, we are more likely to weather any minor declines since we have more time premium imbedded in these calls. If we can move above \$55 I would use a trailing stop below the market. CAM

Intel Corp (INTC)
53.30 +0.34 (+0.64%) 03/01/19 [NASDAQ]
INTERACTIVE CHART for Fri, Mar 1st, 2019

Ameritrade Futures questions?
Get answers

Alerts Watch My Charts Share Help



\$100,000 Trading Portfolio Stock Positions and Trades

Each stock is allocated a theoretical \$ 5,000 share of the portfolio unless otherwise indicated.

		Purchase Price	Purchase Date	Stop/Loss	Price/Date Offset	Profit/(Loss)
AA	200	30.40	02/25			
CEF	400	11.75	11/26			
UCO	200	25.45	11/07			
LGORF	2500	1.46	08/06			
GLYC	300	17.38	05/22			
BOX	300	22.61	04/23			
CTL	200	16.61	02/06			
INCY	50	100.63	01/08			
CTL	300	18.54	10/20			
HL	500	5.72	06/01			
GSAT	1500	2.30	05/18			
SLV	300	15.78	05/15			
AGQ	150	40.39	04/07			
NUGT	75	35.68	03/13			
RWM	100	50.60	11/21			
EYES	500	5.04	04/04			

EYES 1000	6.49	12/28			
HL 500	3.95	05/03			
SAN 600	8.40	12/16			
REPR* 5000	0.22	10/22/12			

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

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

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

Market Strategies \$100,000 Trading Account

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

The Stock table has the following 19 positions:

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

The options call for a \$ 2,500 investment, unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned. Money management is based on a hypothetical \$ 5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 239 were gains and 138 were losses. If you subtract the open position loss of \$ 16,942.00 from the hypothetical profits taken of \$ 92,099.00 + last weeks' gain of \$ 2,298 comes to \$ 94,397 for the last 2 years and subtracting the open trades loss of \$ 16,942.00, leaves an approximate gain of \$ 77,455.00 for the last 2 years and \$ 8,235.00 gain for the first eight weeks of the new year.

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

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

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

- All options count for about \$ 2,500.00 for model portfolio calculations unless otherwise stated

- When the option has doubled sell half the position
- Stop Loss protection is either half or offered with each trade
- The cost of the option is the asking price (or the price between the bid and ask, whichever is more realistic)
- The options will be followed until closed out.
- Option Symbols are stock symbol with expiration month and strike price

Option	Cost	Date	Sold	Date	Profit/(Loss)
SPY March 275 Puts 8 lots	1.40	03/01/19			
GLD March 125 Calls 20 lots	0.37	03/01/19	0.19 (50% Loss Rule)	03/01/2019	(\$ 360)
INTC April 55 Calls 12 lots	0.89	03/01/19			
VLO March 86 Calls	1.46	02/26/19	0.72 (50% Loss Rule)	02/27/2019	(\$ 592)
SPY March 275 Puts	1.52	02/25/19	1.48	02/28/2019	(\$ 32)
INTC March 52.50 Calls 12 lots	0.70	02/21/19	1.30 Sold 8 1.31 Sold Balance 4 lots	02/25/2019 03/01/2019	\$ 560 \$ 244
INTC March 52.50 Calls 4 lots	0.61	02/06/19	1.31	03/01/2019	\$ 280
UCO March 1 st 19 Calls 4 lots	Expire d Worthl ess		1.62 Covered Write	03/01/2019	\$ 648

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

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

Open Positions				Funds Required
03/01 Long	8	SPY March 275 Puts @ 1.40		\$ 1120
03/01 Long	12	INTC April 55 Calls @ 0.89		\$ 1068
Total Funds in Use				\$ 2,188

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>Inter Perfums Inc IPAR (0.24 vs 0.14)</p> <p>10:00 hrs Construction Spending, December (-0.3% vs 0.8%)</p> <p>Ascena Retail Group ASNA (-0.25 vs -0.12) Ctrip CTRP (-0.04 vs 0.24) HUYA HUYA 0.54 Navigator Holdings NVGS (0.03 vs 0.03) Salesforce CRM (0.55 vs 0.35) Sterling Construction STRL (0.19 vs 0.11) YY YY (1.83 vs 2.27)</p>
TUESDAY	<p>Armstrong Flooring AFI (-0.21 vs -0.12) Barnes & Noble Education BNED (0.11 vs -6.04) Ciena CIEN 0.30 vs 0.15 GMS GMS (0.51 vs 0.47) GreenSky GSKY 0.10 John Wiley & Sons JW.A (0.81 vs 0.87) Kohl's KSS (2.18 vs 1.99) Kom/Ferry KFY (0.81 vs 0.70) SINA SINA 0.89 vs 0.79 Target TGT 1.52 vs 1.37 Turning Point Brands TPB 0.49 vs 0.18 Weibo WB (0.76 vs 0.64)</p> <p>10:00 hrs ISM Non - Manufacturing Index February (57.2 vs 56.7) 10:00 hrs New Home Sales December (NA vs 657K) 14:00 hrs Treasury Budget January (NA vs \$ 49.2Bln)</p> <p>AeroVironment AVAV (0.16 vs -0.04) Ambarella AMBA (0.04 vs 0.45) American Renal Associates ARA (0.11 vs 0.18) Camping World CWH (0.27 vs 0.25) Cooper COO (2.50 vs 2.79) Ross Stores ROST 1.13 vs 1.09 Ryerson RYI (0.59 vs -0.09) Seaspan SSW (0.26) Urban Outfitters URBN (0.79 vs 0.69) Vivint Solar VSLR (-0.43 vs -0.43)</p>
WEDNESDAY	<p>Abercrombie & Fitch ANF (1.15 vs 1.38) Baozun BZUN (4.26 vs 2.72) BJ's Wholesale BJ 0.36 Dollar Tree DLTR (1.92 vs 1.89) Donaldson DCI (0.51 vs 0.43) Forterra FRTA (-0.24 vs 0.67) Syneos Health SYNH (0.82 vs 0.70) Thor Industries THO (1.02 vs 1.51)</p> <p>07:00 hrs MBA Mortgage Protection 03/02 (NA vs 5.3%) 08:15 hrs ADP Employment Change January (175K vs 213K) 08:30 hrs Trade Balance January (-\$57.8Bln vs -\$49.3Bln) 10:30 hrs Crude Oil Inventories 02/23 (NA vs -8.6 Mln Bbls) 14:00 hrs Fed's Beige Book March (NA vs NA) Mammoth Energy Services TUSK (0.64 vs 1.48)</p> <p>ABM Industries ABM (0.26 vs 0.26) Casey's General CASY (1.05 vs 0.48) Comtech Telecom CMTL (0.16 vs 0.07) Guidewire Software GWRE (0.19 vs 0.33) MYR Group MYRG (0.52 vs 0.35) REV Group REVG (0.04 vs 0.15) Yext YEXT (-0.09 vs -0.10)</p>
THURSDAY	<p>Barnes & Noble BKS 1.07 vs -0.87 Burlington Stores BURL (2.77 vs 3.59) Canadian Natural Resources CNQ (-0.13 vs 0.46) Int Gaming Tech IGT (0.37 vs 0.02) Kroger KR (0.52 vs 0.63) Navistar NAV 0.13 vs -0.74 Resideo REZI 0.54 Tech Data TECD 4.03 v 3.50</p> <p>08:30 hrs Initial Claims 03/02 (224K vs 225K) 08:30 hrs Continuing Claims 02/23 (NA vs 1805K) 08:30 hrs Unit Labor Costs - Rev 4th Qtr (1.5 % vs NA) 08:30 hrs Productivity - Rev 4th Qtr (1.7 % vs NA) 10:30 hrs Natural Gas Inventories 03/02 (NA vs -166 bcf) 15:00 hrs Consumer Credit January (\$ 17.0 Bln vs \$16.6 Bln)</p> <p>American Outdoor AOBC (0.12 vs 0.21) Costco COST (1.69 vs 1.42) Marvell MRVL 0.26 vs 0.32 National Beverage FIZZ (0.75 vs 0.88) United Natural Foods UNFI (0.24 vs 0.71)</p>

FRIDAY

Big Lots BIG (2.30 vs 2.57) Daseke DSKE(-0.10 vs -0.12) Tenneco TEN (1.43 vs 1.89)
Vail Resorts MTN (4.89 vs 4.12) WEX WEX (2.10 vs 1.49)

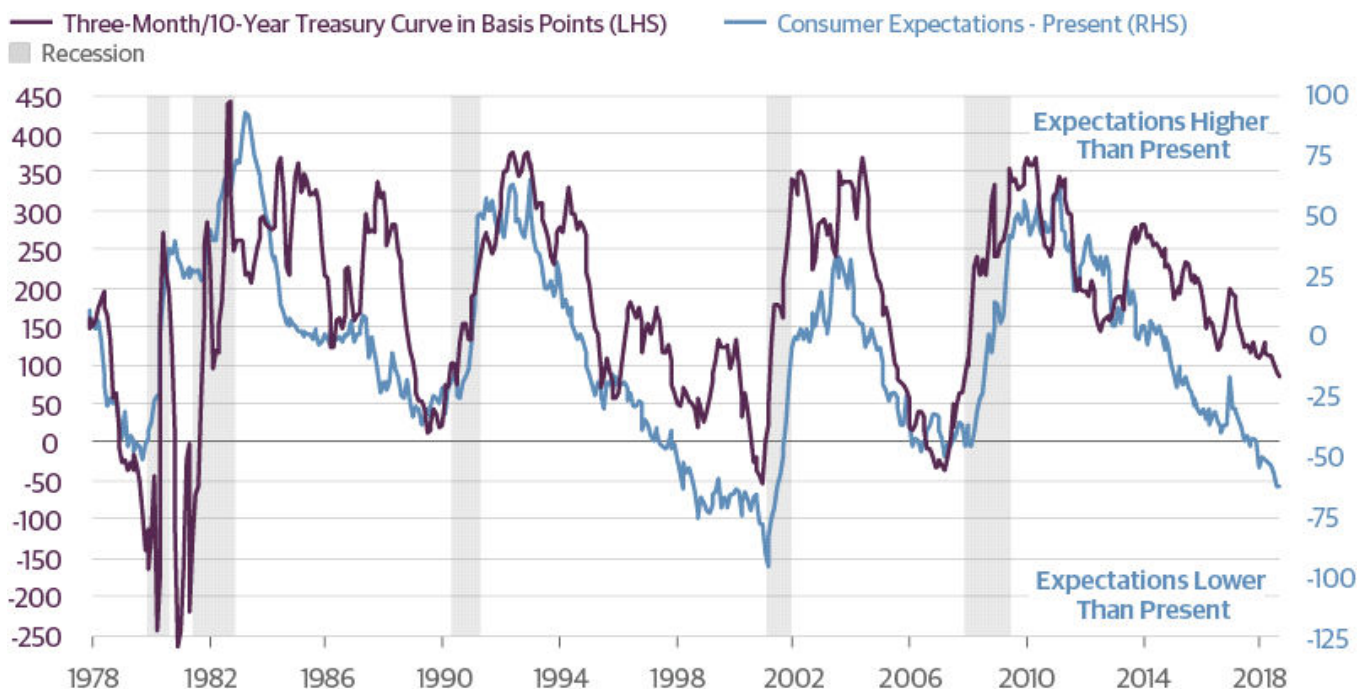
08:30 hrs Nonfarm Payrolls February (173K vs 304K)
08:30 hrs Nonfarm Private Payrolls February (165K vs 296K)
08:30 hrs Average Hourly Earnings February (0.3% vs 0.1%)
08:30 hrs Unemployment Rate February (3.8% vs 4.0%)
08:30 hrs Average Workweek February (34.5 hrs vs 34.5 hrs)
08:30 hrs Housing Starts January (1180K vs 1078K)
08:30 hrs Building Permits January (1280K vs 1326K)

Market Strategies Fundamentals

FUNDAMENTALS

Stocks were bullish again for the ninth week of 2019, the Dow levitating again toward the December highs unchanged on the week. The S&P 500 (+0.4%) NASDAQ (+0.9%) the RUSSELL (0 %) all were little changed. The Computer Technology Index bottomed at 2331 December 28th and closed at 2862.80, up 138 on the week, up 531 points or + 22.8% from the low, rallying well above the 50 day moving average, an encouraging week. The NASDAQ rallied 68 points or +0.9%, while the Dow paused losing 5 points on the week, now up 11.6% for the year. The S&P closed up 11 or + 0.4% considering seven out of eight consecutive weekly higher closes in the new - year. The small-cap Russell 2000 also was little changed, flat on the week, off 0.42 points making its yearly gains +17.9%.

Bond yields rebounded. 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 27.55 +1.00 or + 3.8% had rallied on the week, but was not very detrimental to equities. The 10 Yr Treasury index had been as low as 25.54 on January 3rd. The US Dollar Index was slightly lower, or down 0.05%, while the CBOE Volatility Index (VIX: 13.51) plummeted another 1.40 points or -9.4% or now down 22.7 points or -62.7% from the December highs of 36.20, and 47% in 2019, as market fears abated again, its second sharp monthly drop after rising around Christmas. Lower volatility is bullish for stocks. Volatility measures like the VIX, which fell 9.4% last week, was its ninth week of losses.



Lower expectations leave more room for market rallies.

Transportation Avg (DJT 10,593.05) +25.36 or +0.24% The transportation Average increased again leading most markets. NSC (183.30 last week or + 0.43+0.2%) Continued its advance up 6.9% the last two weeks, well above the the 50 and 200 dma following the sharp December decline when NSC Corp declined to \$138.70, off \$ 48.21 or -26% collapsing to its lowest levels since May, well below the 50 and 200 day moving averages. Landstar System Inc had little but positive change; LSTR \$ 110.08 or +\$ 0.70 or +0.6% strong again continuing above the 50 day mOVING AVERAGE following several weeks of strength and continues to be an industry leader.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	25,883.25	26,031.81	148.56	+0.6	+11.6
Nasdaq	7472.41	7527.54	55.13	0.7	13.4
S&P 500	2775.60	2792.67	17.07	0.6	11.4
Russell 2000	1569.25	1590.06	20.81	1.3	17.9

SMH: \$ 104.28 +0.10 or + 0.1% Semiconductors continued an uptrend soaring its ninth consecutive week.

Alibaba (BABA: \$183.88 or +\$6.96 or +3.8% Continuation rally above the 50-day MA.

Amazon (AMZN: \$1671.73 or +40.17 or +2.4%: Congestion at its 50 day moving average, down slightly from the 200 day moving average -2.3% over the last two weeks.

GDX Gold Miners (GDX :ETF \$ 23.06 +1.36 or +5.9%; Small rebound remaining above the 50 and 200 day moving averages,with upside direction; GLD \$ 125.50 +\$ 3.62 or +2.9 % Small rebound soaring above the 50 day m.a. at the highest level since May. VXGD: Gold Miners ETF Volatility Index 26.24 +\$ 1.92 or + 7.9%. The Gold Volatility Fund remained below the 50 day m.a. even on a positive week on what becomes 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 has become bullish. Please look at the video: <https://youtu.be/XRFcOUHArqw>

VIX CBOE Volatility Index (13.57 + \$ 0.06) +0.1% Sideways last week following a serious directional sell-off taking the index below the 200 dma for the first time since October. The VIX had reached 36 around Christmas, which was a negative for stocks. Since then volatility has declined sharply which is very supportive for bullish stock moves.

TMO Thermo Fisher Scientific: 252.10 +\$ 8.67 or +3.7%: rallied back above the 50 day price moving average to almost all-time December highs at 253.91, after a test of the July lows; continuing as one of the stronger stocks.

TNX-X CBOE 10 Yr Treasury Yield Index (27.55+1.00 or +3.8% for the week) Treasury yields rebounded: TYX 30Yr Treasury Index (31.24 +1.24 or +4.1%) Both Long and Short term yields remain in congestion.

VXN CBOE NASDAQ Volatility Index (VXN-X: \$ 16.12- 0.83 or -4.9% Continued decline last week when NASDAQ volatility slumped well below its 200 day m.a., but now also below the 50 dma, a bearish reversal for volatility, which is bullish for stocks.

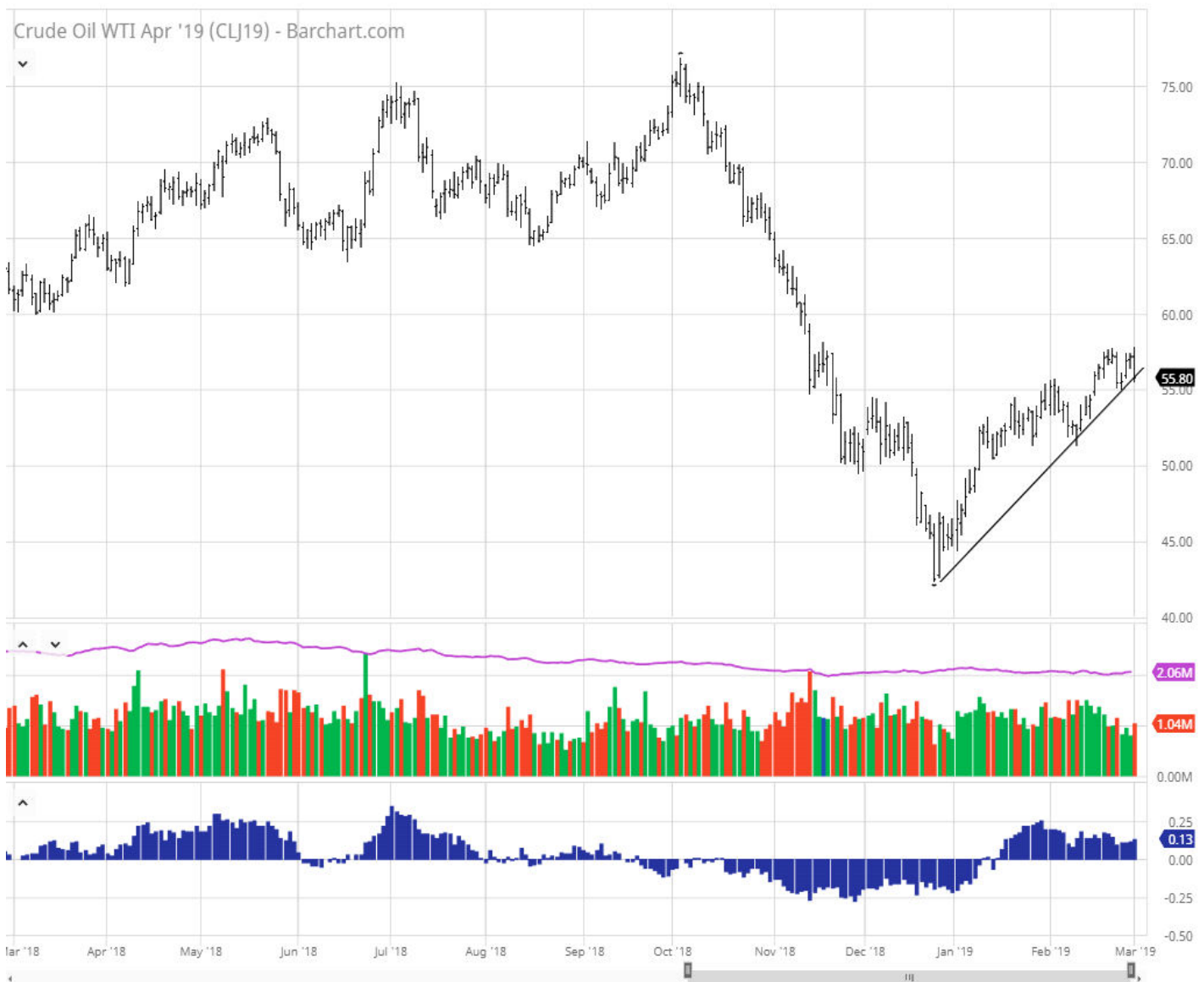
Nasdaq Banking Index (Bank-X: 3853.29) -24.48 or -0.6% Streaking toward the 50 - day m.a., continued to hold modest gains well above the 200 day moving average, after having Collapsed to the lowest levels since November 11, 2016, which is a bullish rebound for bank stocks.

Overall the outlook remains positive. Seasonal indicators are strong with our January Indicator Trifecta positive 3-for-3 (Santa Claus Rally, First Five Days and the January full Month. The Best Six Months (November - April) are 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.

OIL COMMENT:

Since its bottom around \$42.50 oil has been in a strong uptrend. As you can see on the chart below it has follow a solid uptrend line that supports the uptrend without going parabolic, but rather about a 45-degree angle and each time it varies too far from that line it has consolidated either with a “running correction or a small counter-trend move that works off its oversold condition. The move on Friday seems extreme, but taken in the context of just another pullback, it actually was a smaller move lower than Monday’s decline of \$1.78. Thursday’s close was the highest since last November 12th after a fall from over \$61 to under \$55 that week. Ideally, holding over \$54.41 on a closing basis would give me another reason to get long again. **CAM**



Market Strategies Economic Data

Economics

Durable Goods orders increased 1.2% in December (Briefing.com consensus 1.3%) after an upwardly revised 1.0% increase (from 0.8%) in November.

Excluding transportation, orders increased 0.1% (Briefing.com consensus 0.2%) after decreasing a revised 0.2% (from -0.4%) in November. New orders for machinery decreased 0.4% in December after decreasing a revised 1.9% (from -1.7%) in November.

Transportation equipment orders grew 3.3% with motor vehicle parts orders increasing 2.1%.

New orders for primary metals decreased 0.9% after increasing 1.5% in November.

The key takeaway from the report is that business investment remained weak, evidenced by the 0.7% decline in nondefense capital goods orders excluding aircraft. Furthermore, the November reading was revised down to -1.0% from -0.6%.

Category	DEC	NOV	OCT	SEP	AUG
Total Durable Orders	1.2%	1.0%	-4.3%	0.0%	4.7%
Less Defense	1.8%	0.0%	-1.4%	-1.3%	2.6%
Less Transport	0.1%	-0.2%	0.4%	-0.5%	0.3%
Transportation	3.3%	3.4%	-12.3%	0.9%	13.3%
Capital Goods	2.0%	2.9%	-5.9%	-5.4%	12.7%
Nondefense	3.7%	0.3%	-4.7%	-3.2%	7.4%
Nondefense / nonaircraft (core cap goods)	-0.7%	-1.0%	0.5%	-0.6%	-0.2%
Defense Cap Goods	-7.0%	19.0%	-13.1%	-16.2%	48.8%

Durable Goods Orders y/y%



Source: Census Bureau; updated 02/21/19

Briefing.com

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

The New Orders Index fell to -2.4 from 21.3.

The Shipments Index fell to -5.3 from 11.4.

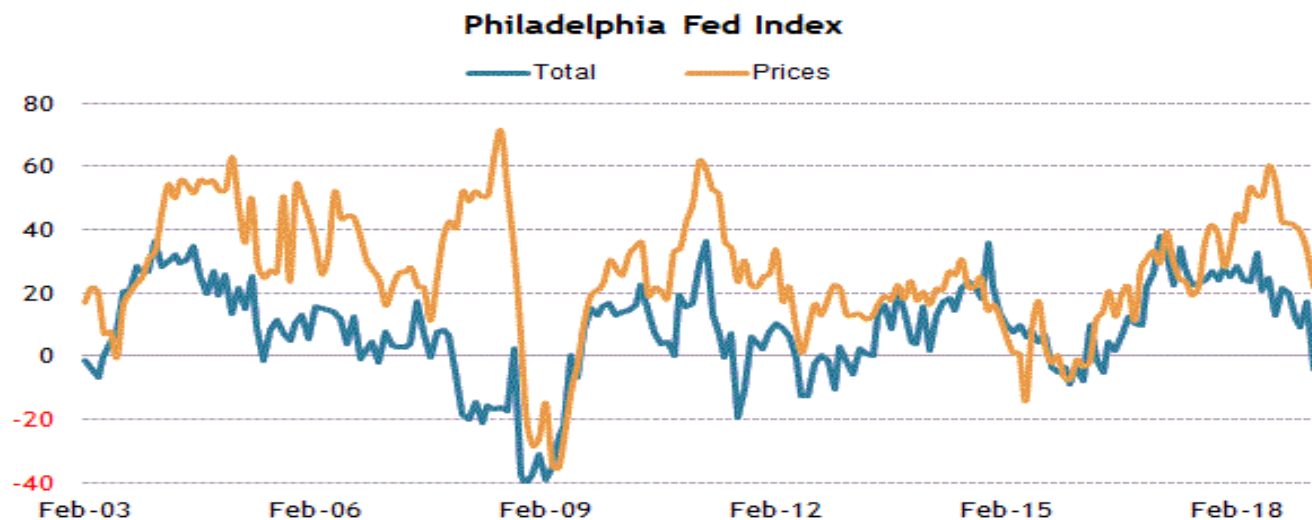
The Prices Paid Index fell to 21.8 from 32.7.

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

Big Picture

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

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



Source: Philadelphia Fed; updated 02/21/19

Briefing.com

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

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

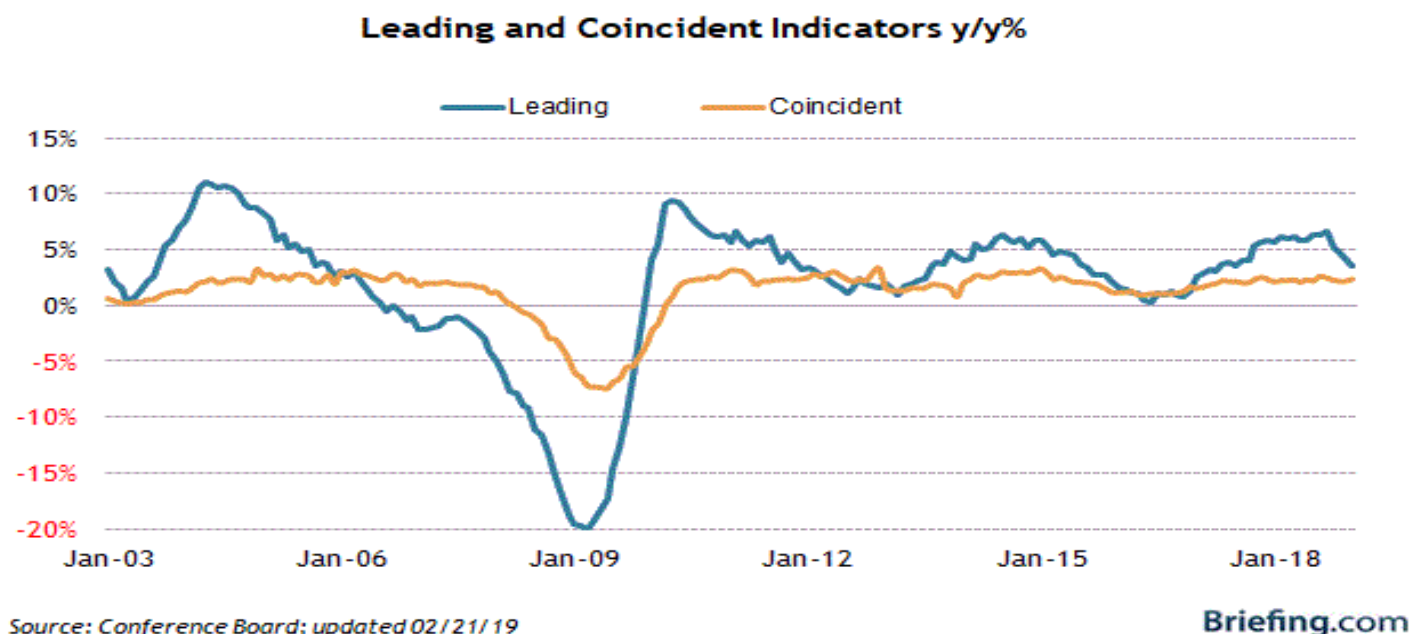
Some negative components to the January decrease included; the Average Consumer Expectations for Business Conditions, Average weekly initial claims and the Average Workweek. Positive components included Interest rate spreads, stock prices and the Leading Credit Index

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

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

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

Interest Rate Spread	0.04%	0.06%	0.10%	0.11%	0.12%
Consumer Expectations	-0.08%	0.05%	0.10%	0.15%	0.13%



The ISM Non-Manufacturing Index checked in at 56.7% for January slightly below the Briefing.com expectations of 57.0, down from an upwardly revised 58.0% (from 57.6%) in December.

The dividing line between expansion and contraction is 50.0%. Accordingly, the non-manufacturing sector expanded in January, but at a slower pace.

The New Orders Index fell to 57.7% from 62.7%. The Employment Index increased to 57.8% from 56.6%.

The Prices Index rose to 59.4% from 58.0%. The New Export Orders Index dropped to 50.5% from 59.5%.

Big Picture

The key takeaway from the report is that non-manufacturing sector activity slowed in the face of concerns about the partial government shutdown, yet respondents reportedly remain mostly optimistic about overall business conditions.

According to the ISM, the past relationship between the non-manufacturing index and the overall economy indicates the January reading corresponds to a 2.8% increase in real GDP on an annualized basis.

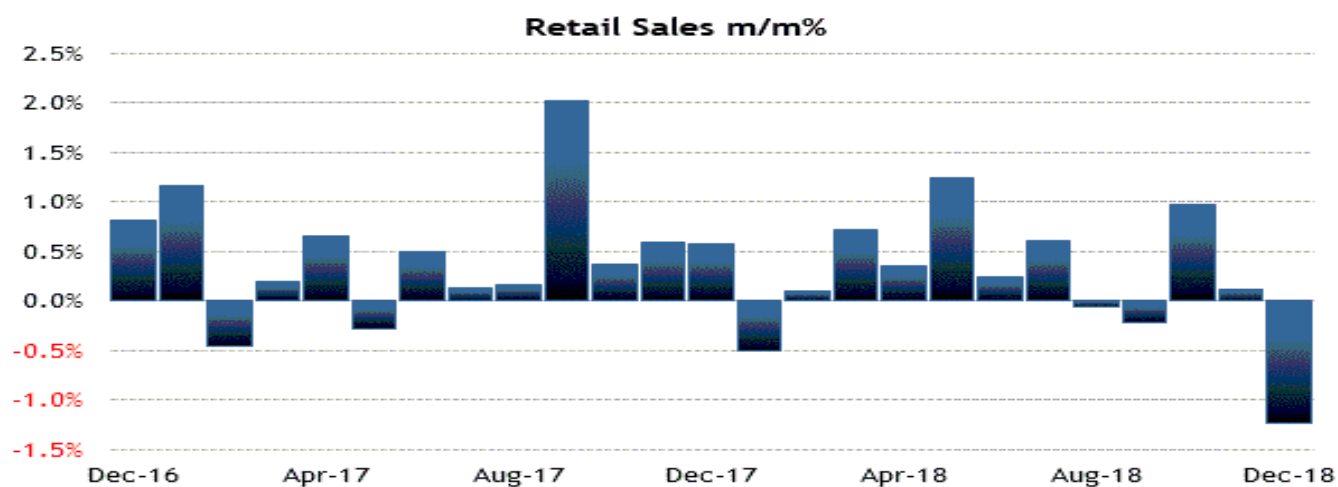
Category	JAN	DEC	NOV	OCT	SEP
Non-Manufacturing ISM index	56.7	58.0	60.7	60.3	61.6
Business Activity	59.7	61.2	65.2	62.5	65.2
New Orders	57.7	62.7	62.5	61.5	61.6
Employment	57.8	56.6	58.4	59.7	62.4
Deliveries (nsa)	51.5	51.5	56.5	57.5	57.0
Inventories (nsa)	49.0	51.5	57.5	56.0	54.5
Exports (nsa)	50.5	59.5	57.5	61.0	61.0
Imports (nsa)	52.0	53.5	54.5	51.0	55.0
Prices Paid	59.4	58.0	64.3	61.7	64.2

Retail Sales declined 1.2% below the Briefing.com expectation of +0.2%, on the heels of a downwardly revised 0.1% increase (from +0.2%) in November. That is the largest monthly decline since September 2009. Excluding autos, retail sales fell 1.8% after a downwardly revised unchanged reading (from +0.2%) for November declined 1.7%. The lone pockets of strength in December were motor vehicle and parts dealers (+1.0%) and building material and garden equipment and supplies dealers (+0.3%). The weakness wasn't isolated to gasoline station sales (-5.1%). It was pretty broad-based across discretionary spending categories; like Furniture and home furnishings (-1.3%), Electronics and appliance stores (-0.1%), Clothing and accessories (-0.7%), Miscellaneous store retailers (-4.1%), Non-store retailers (-3.9%), and Restaurants (-0.7%).



Source: Census Bureau; updated 02 / 14 / 19

Briefing.com



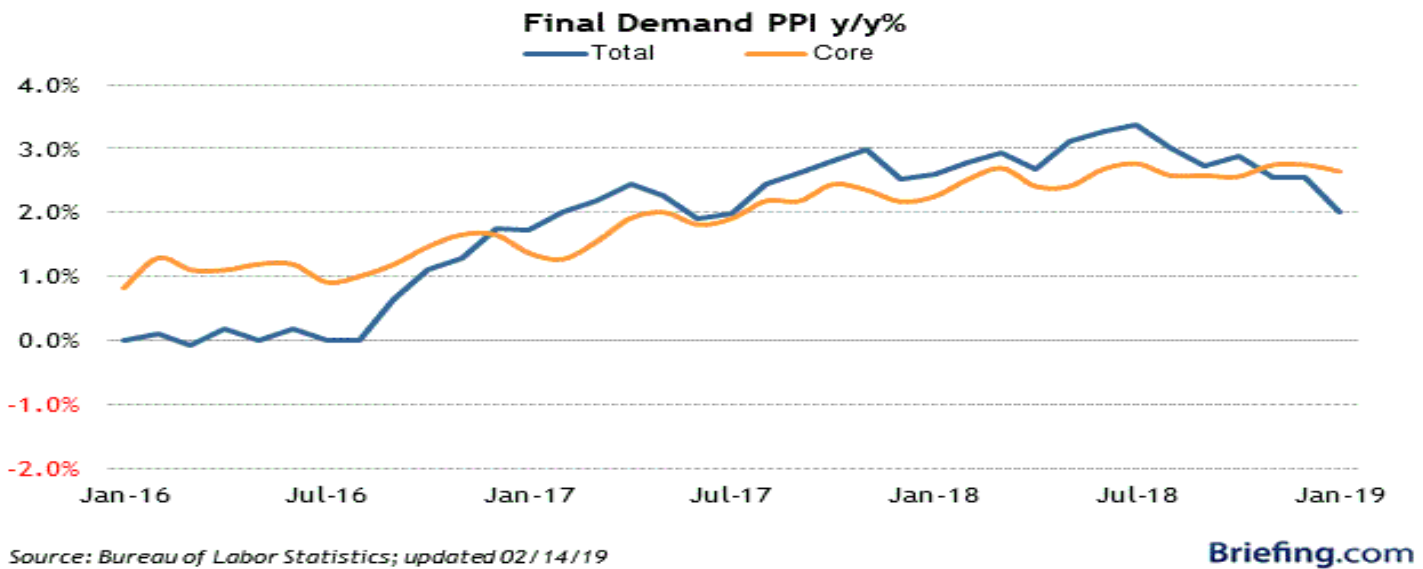
Source: Census Bureau; updated 02 / 14 / 19

Briefing.com

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

1.4%. The index for unprocessed goods for intermediate demand plunged 9.3%, as prices for unprocessed energy materials fell 19.0%.

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



January CPI

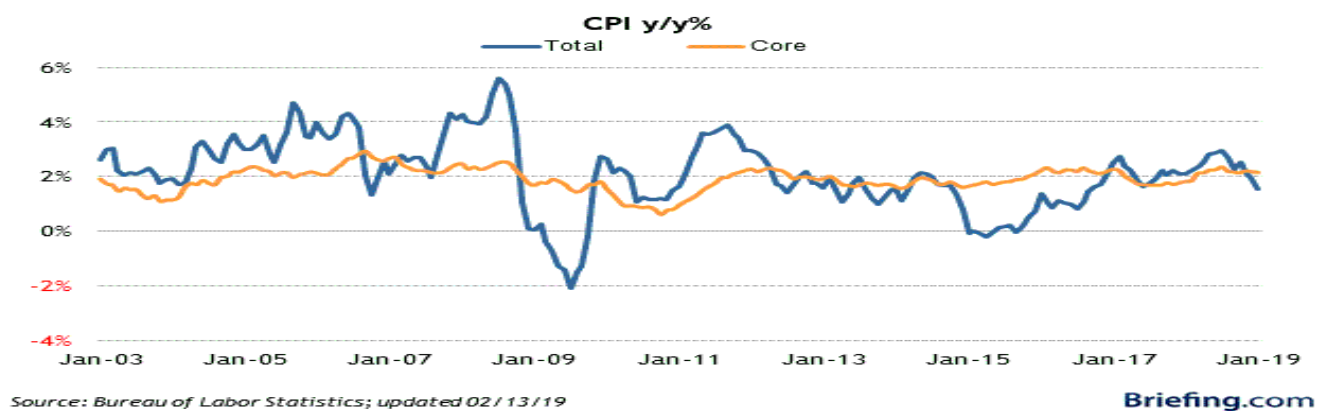
Total CPI was unchanged bellow the Briefing.com consensus having expected +0.1%, while core CPI, which excludes food and energy, was up 0.2%. On a year-over-year basis, total CPI was up 1.6%, which is the smallest increase since June 2017. Core CPI was up 2.2%, which was the same increase as the 12-month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

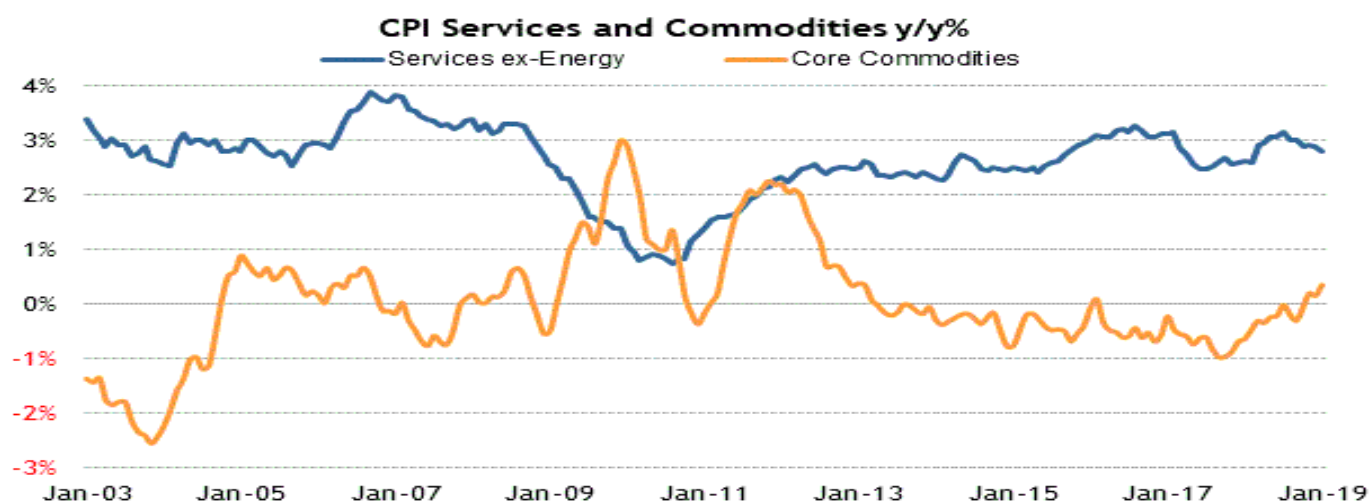
[Print version](#)

[Archiv](#)

[Go to Econom](#)
[Calendar](#)

Updated: 13-Feb-19 09:19 ET





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

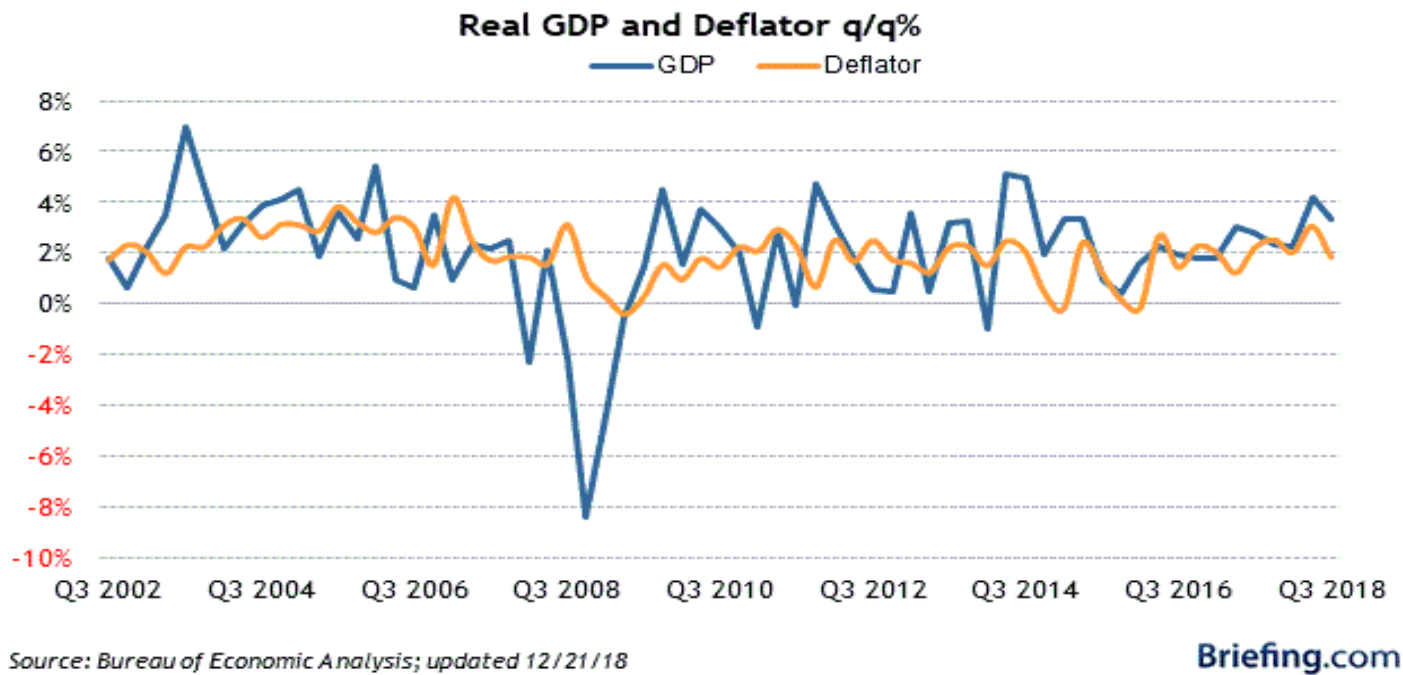
Briefing.com

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

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

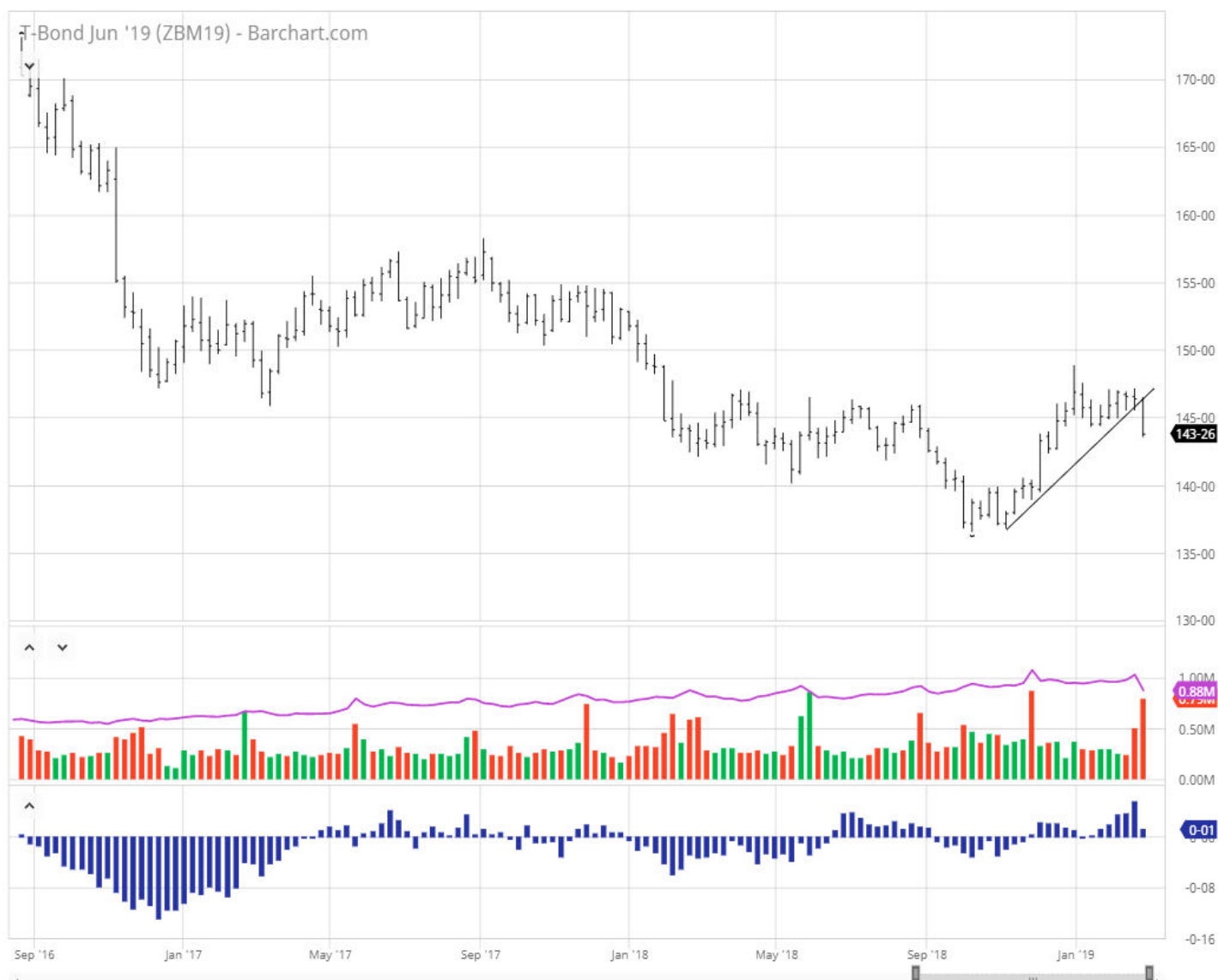
The key takeaway from the report is that core CPI is stable above the Fed's longer-run target. That could give it some room to remain patient for the time being, but at the same time, if the stock market keeps rallying and economic data improves, it could be a basis to consider raising rates again.

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



BOND COMMENT:

This week's break puts me on the sidelines in the bonds. We were consolidating for the past month and looked like we were going to breaking higher at the end of last week and even some lukewarm business trends turned rates higher in Europe and we were off to the races. This week's move on the long end (30year) of 11 basis points broke the lows on both an intraday move and a closing basis. There could be a move in the bonds back to initial support around 142.50 followed by the real support around 140. My attitude is wait and see. **CAM**



Market Strategies Cycles

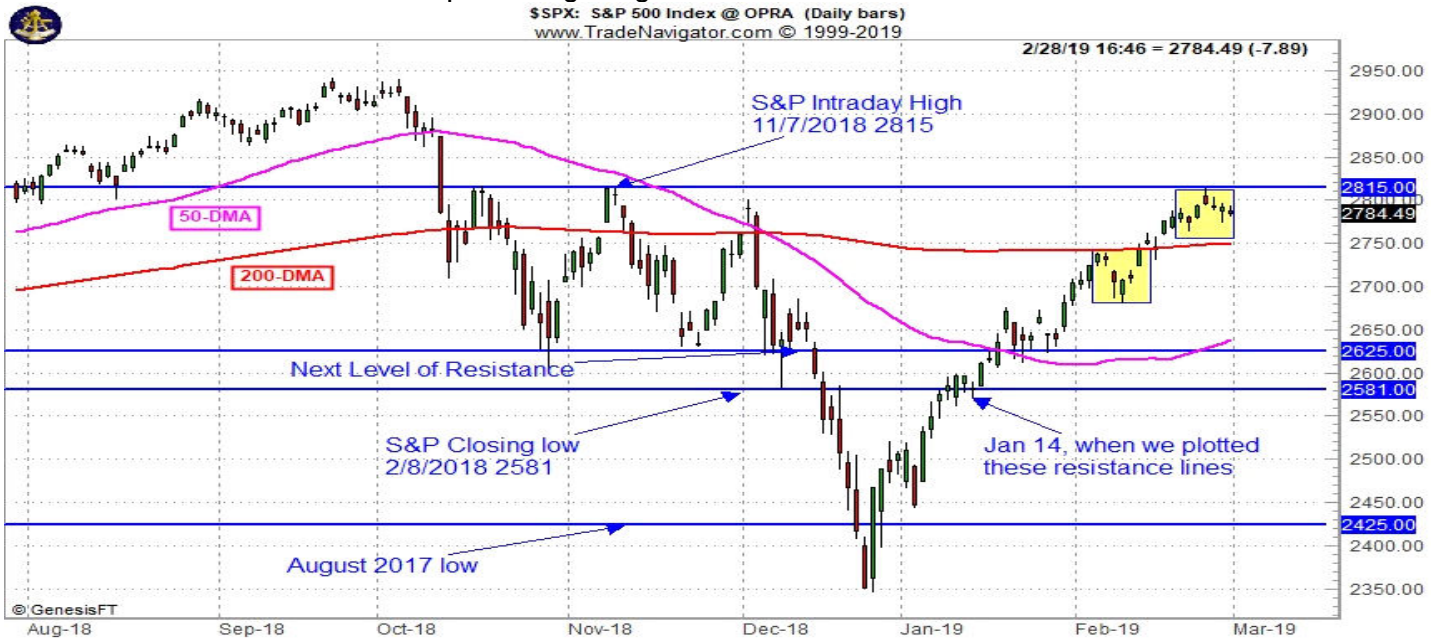
CYCLES

March Outlook: Rally Intact Pausing at Resistance Levels

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

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

The 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. 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.

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)

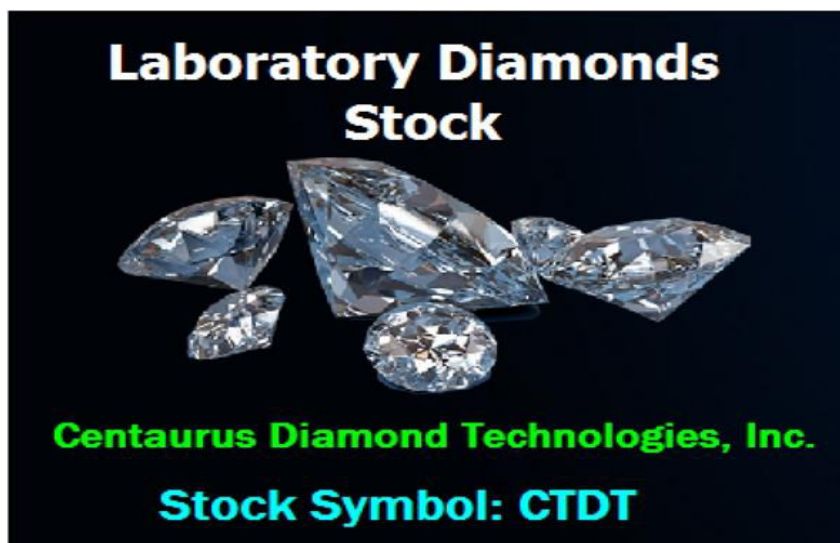
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
<p>*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings</p> <p>*Wednesdays: Oil & Gas Inventories</p> <p>*Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report</p> <p>*Fridays: Weekly Leading Economic Index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

Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Centaurus Diamond Technologies CTDT (\$ 0.41) – 0.03 or -6.8%

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 0.30) -0.04, -12%:

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

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

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

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

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

Combined company to address both the Opioid and PTSD crises

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

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

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

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

About Skinvisible Pharmaceuticals, Inc.

Skinvisible Pharmaceuticals is a research and development company that licenses its proprietary formulations made with Invisicare(R), its patented polymer delivery system that offers life-cycle management and unique enhancements for topically delivered products. Invisicare holds active ingredients on the skin for extended periods of time, allowing for the controlled release of actives. For more information, visit www.skinvisible.com 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: \$0.059) Unchanged

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

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

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

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

Smart E-Vehicle Technology

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

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

Pressure BioSciences, Inc. (OTCQB: PBIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based platform solutions for the worldwide life sciences industry. The Company's products and services are based on the unique properties of three patented, pressure-

enhanced platforms: (i) Pressure Cycling Technology (“PCT”), (ii) Pressure Enabled Protein Manufacturing Technology (“PreEMT”), and (iii) Ultra Shear Technology (“UST”).

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

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

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

2018 Accomplishments

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

Investment Highlights

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

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks to Buy again with Stops: Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition, some have been stopped out with small losses. January is the month to rebuy positions. This is historically the most bullish time zone, annually for stocks. The worst six months are typically from May through October. Last year the decline continued through December dominated by tax-loss selling against prolific profits taken during the year.

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

<i>Stock Symbol</i>	<i>Name</i>	<i>Business Description</i>	<i>PE</i>	<i>P/S</i>	<i>MV mln</i>	<i>Current Price</i>	<i>Buy or Sell Limit</i>	<i>Stop Loss Or offset</i>
<i>BABA</i>	<i>Alibaba</i>	<i>Largest on-line book seller in China; more of a retailer than Amazon</i>	<i>50.67</i>	<i>13.21</i>	<i>511B</i>	<i>183.88</i>	<i>Bought @ \$ 111 on 4/7/17 opening</i>	<i>200 Day MA resistance at 170 area</i>
<i>AMZN</i>	<i>Amazon</i>	<i>Catalog & Mail Order reported great earnings</i>	<i>189</i>	<i>2.90</i>	<i>780B</i>	<i>1671.73</i>	<i>Neutral to Bullish</i>	<i>Stopped out 1600</i>
<i>SIMO</i>	<i>Silicon Motion</i>	<i>Semiconductor solutions for mobile storage and communications</i>	<i>9.7</i>	<i>2.5</i>	<i>1.77B</i>	<i>42.05</i>	<i>Bought 39.10 01/28/17 Look to buy 36-37</i>	<i>Sold at \$ 54.40 9/07/18</i>

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

Rule 17B Attestations and Disclaimers

Princeton is paid \$ 1,500 per month from RMS Medical Products. The SITS contract calls for \$ 1,500 per month. Princeton had been engaged by Target Energy. No contract is currently in place. Princeton is paid \$ 2500 per month by Pressure Biosciences. Princeton was paid about 300,000 restricted shares of Leo Motors. Princeton is paid \$ 2,500 per month for International Star. Princeton is paid \$ 2,500 from Leo Motors.

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.

CONTACT

Please Direct All Inquiries To:

Mike King
(702) 650-3000
mike@princetonresearch.com

Charles Moskowitz
(781) 826-8882
CAM@MoneyInfo-LLC.com

Princeton Research
3887 Pacific Street,
Las Vegas, Nevada 89121

Fax: (702) 697-8944
www.PrincetonResearch.com