

May 27, 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)
Contributing Staff: Michael King, Charles Moskowitz

Investing Trade Alerts
Charles Moskowitz Discussion

Net Loss For The Week \$174

Year To Date Total Returns \$2393

Over 23% Returns

Funds in Use = \$748

OPEN POSITIONS:

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

The Political Circus Continues

It was another week where Tweets and responses showed that the path of least resistance was to the downside. Overnight news (or what passes for news) sent the futures lower and numbers from China and our own durable goods numbers (-25% on aircraft) were too much to overcome.

We had a loss of \$174 on the closeout of our position on MRO (50% Down Rule) when Oil collapsed over 7% in two days, leaving us with only one open position in CVS (see the chart on page 5). I believe that this position has both a fundamental and technical justification, as noted in my comments. We are using funds of

only \$748 to support the position. YTD gains fell to \$2,393. While this is uncomfortable for anyone who has only recently come onboard, it is not an extreme draw-down, looking at our past records. I have taken the steps of both cutting position size as well as our participation in this market.

The continuing and escalating trade war has implications that are not even measurable at this point since there tends to be no predictability to the steps taken at any point in time. While the farmers may get paid for their unsold soybeans, what about the cost to individuals when a family with 2 or 3 children, who will need new shoes or sneakers, one of the products whose price will be up *at least* 20% or more, will be able to pay for those items when as anyone who has had kids whose feet grow fast enough that they need to buy multiple pairs per year? When we hear (from the Federal Reserve) that 40% of American households cannot meet a \$400 emergency with cash, savings, or a credit card that can be paid off quickly, how do we expect those families to continue to survive? If the "American Dream" involves raising our standard of living, we're doing a lousy job. While I don't consider myself the liberal I was in college (just 100 years ago), when I hear that there are people who work a full-time job (40 hours) and can't afford both a one-bedroom apartment, utilities and food, let alone savings, it disturbs me.

On a technical basis the market is in a truly precarious position. The fact that we are still only 4.3% from the S&P 500 high, or 5.1% off the DJIA's high, undervalues the signal being sent by the DJ Transports, generally considered the "Dow Theory" leader has fallen 12.7% from its highs. If this is the leader, there is trouble ahead. Last, on the positive side is the A.A.I.I. Sentiment survey (page 3). It could barely be more positive since the Bulls are at an extreme low of 24.7%, well below the long-term average of 38.6%. Bears are somewhat elevated at 36.1 vs 30.3 average, and "I don't have a clue" neutral is 39.2% vs 30.9%. So, basically over 75% of the survey is caught between bearish and I don't have a clue. Usually a sign of a rally to come.

CAM

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

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

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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TO RECEIVE ALL UPDATES.

This is a Sample of the Information Our
Where To Invest Now
Market Strategies Newsletter Memebers Get

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

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

Proven Trading Success

TRADE LIKE THIS:

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

See all trades in past newsletter issues.

**Remember, these trades are based on your participation in the
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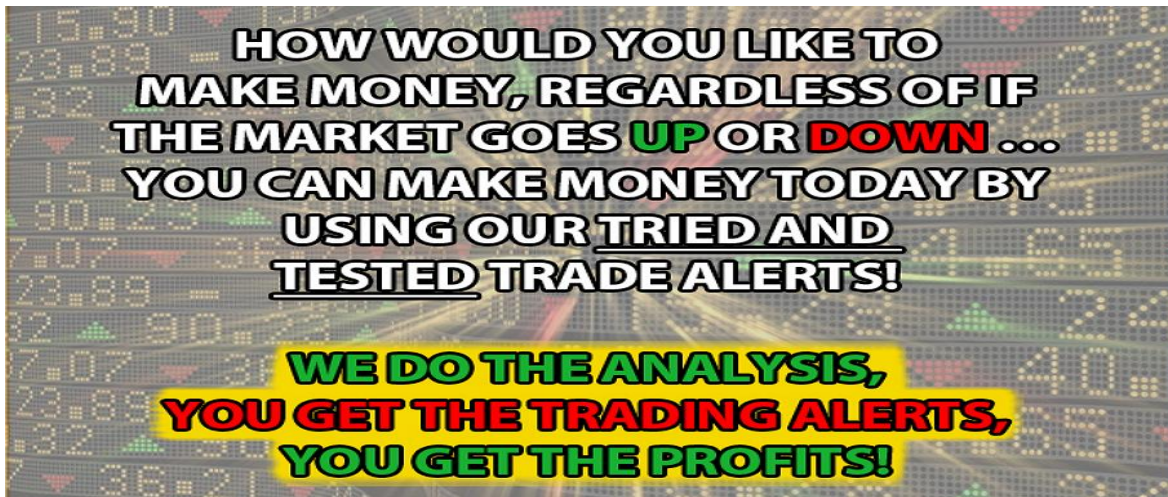
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The Market Investing Strategies Newsletter Full Members Only Edition

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 25,585.69 -178.31 -0.7%	Nasdaq 7637.01 -179.28 -2.29%	S&P 500 2826.06 -33.47 -1.17%	Transportation 10,137.59 -354.26 -3.4%	Russell 2000 1514.11 -21.65 -1.41%	Nasdaq100 7300.96 -202.72 -2.7%
Gold April 1283.00 +8.50 +0.7%	Silver Jan 14.39 -0.40 -2.7%	Crude June 58.63 -4.13 -6.6%	Heating Oil 1.9720 -0.1243 -5.9%	Unleaded Gas 1.9132 -0.1050 -5.2%	Natural Gas 2.664 +0.012 -2.0%
VIX 15.85 -0.11 -0.7%	Put/Call Ratios S&P 100 127/100's +25/100's	Put/Call Ratios CBOE Equity 70/100's -23/100's	Bonds 150-31 +1-09 2.82% - 0.09%	10 Yr. Note 123-155 +0-16 2.39% - 0.08%	Copper Jan 2.7385 -0.04 -1.4%
CRB Inflation Index 178.63 -2.16 -1.2%	Barron's Confidence 80.8 -2.2	S&P100 1250.67 -16.74 -1.32%	5 YR Note 116-01 +0.095 2.17% -0.09%	Dollar 97.80 -0.20 -0.2%	DJ Utilities 804.71 +14.48 +1.8%
AAll Confidence Index Average	Bullish 24.7% -5.1% 38.4%	Bearish 36.1% -3.2% 30.30%	Neutral 39.2 +8.3% 30.96%	Money Supply M1 May 13 th 2.93%	Money Supply M2 May 13 th 3.99%

* Component Change in the Confidence Index

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

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

Market Strategies Technical Information

	SUPPORT	RESISTANCE
S&P 500	2760	2950
NASDAQ (QQQ)	174.50	182.50
Trans	9,880	10,650
DOW	25,500	26,350
TLT	123.20	126.30

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: \$20.06 with a dividend of \$.80 for a 4.0% yield. The company has outstanding management, and now that the US is the biggest producer, pipeline usage growth makes this on a solid grower. Richard Kinder continues to buy stock for his own account.

Valero Energy: VLO: \$76.22 dividend \$3.20 4.2% yield. This is one of the most flexible of all refiners both for product choice and the ability to refine all of the different oils such as WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

Schlumberger: SLB: \$37.00 dividend \$2.00 5.4% yield. Long standing worldwide Oil - conglomerate for all forms of drilling. The stock is down from \$80 last year with an excellent total return potential.

CenturyLink: CTL: \$10.11 dividend \$1.00 or 9.9% yield. Dividend was just cut from \$2.16; The Company is the result of a merger with Level3 Communication. Risk is now out of the stock due to over reliance on the dividend and focus on FCF (free cash flow) and increased margin will rule the day.

CVS Health: CVS \$53.07 dividend \$ 2.00 or 3.8% yield. Merger of CVS and Aetna: Stock is down from \$100 but represents the move of healthcare, Rx and insurance to provide total solutions with savings based on the advantages of their streamlined solution. This is really a total return story.

J.P. Morgan Chase: JPM \$109.71 div \$3.20 or 2.8%; Fortress balance sheet, best in class, long-term total return with a yield.

Conagra Brands: CAG: \$28.83 div \$.85 2.9%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in many commodities turning up, this may be a great story. It does, however, require some diligence making the use of options for protection.

AT&T T: \$ 32.27: The stock was lower on earnings this week and the current div. of \$2.04 for a yield of 6.3%. This one should not be held without a covered write or put purchase.

We own: 200 CAG @ \$22.36 ON 2/11/19 and
100 CVS @ \$51.97 ON 4/2/19.

CVS HEALTH (CVS) COMMENT:

The question is; will the bottom at \$51.70 hold? Clearly I believe that it will and that the stock can take out the highs of this week around \$53.82. We are trying to break the “flag-looking downtrend and IF we do, the first area of supply is between \$55-56.

The company has made itself into an end to end solution for healthcare and I see no reason not to expect that they will be successful. They were the leader in discontinuing to sell tobacco products and with their Minute Clinics and Aetna ownership and its CVS Caremark Prescription Benefit Manager it has turned itself into the next generation healthcare provider.

Each time it has held this price-range it has rallied toward \$57.50, and that is the area that I expect again.
CAM



\$100,000 Trading Portfolio Stock Positions and Trades

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

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Offset	Profit/ (Loss)
LABU 50	40.47	05/23			
LABU 100	46.77	04/22			
CVS 100	51.97	04/02			
SDRL 500	9.39	03/20			
GBTC 500	4.75	03/18			
AA 200	30.40	02/25			
CEF 400	11.75	11/26			
UCO 200	25.45	11/07			
LGORF 2500	1.46	08/06			
GLYC 300	17.38	05/22			
BOX 300	22.61	04/23			
CTL 200	16.61	02/06			
INCY 50	100.63	01/08			
CTL 300	18.54	10/20			
HL 500	5.72	06/01			
GSAT 1500	2.30	05/18			
SLV 300	15.78	05/15			
AGQ 150	40.39	04/07			
NUGT 75	35.68	03/13			
RWM 100	50.60	11/21			
EYES 500	5.04	04/04			
EYES 1000	6.49	12/28			
HL 500	3.95	05/03			
SAN 600	8.40	12/16			
REPR* 5000	0.22	10/22/12			

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

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

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

Market Strategies \$100,000 Trading Account

Last week there were two closed option trades losing \$ 752 and one closed stock trade gaining \$ 2,760.00 The result was a gain of \$ 2018 for the week. The option funds remaining in use require \$2,096.00 for the positions listed on page seven.

The Stock table has the following 23 positions:

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

The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned. Money management is based on a hypothetical \$ 5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 253 were gains and 150 were losses. The profits taken increased from \$ 20,872.00 by \$ 1,988.00 to \$ 22,216.00. The open position loss increased \$ 413.00 to \$ 23,193 which if subtracted from the hypothetical profits taken of \$ 96,035.00, plus last weeks' gain of \$ 1988.00 comes to \$ 98,023.00 for the last 2 years and subtracting the open trade loss of \$ 23,193.00, leaves an approximate gain of \$ 74,830.00 for the last 2 years.

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

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

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

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

Option	Cost	Date	Sold	Date	Profit (Loss)
MRO June 16 Calls 12 lots Traded	0.50	05/17/19	0.21 50% Loss Rule	5/17/2019	(\$ 336)

CVS June 57.50 Calls 4 lots Open	1.14	05/10/19			
CVS June 57.50 Calls 8 lots Open	1.30	05/09/19			

Open Positions					Funds Required
05/09	8 CVS	June 57.50	Calls	@ 1.30	\$ 1040
05/10	4 CVS	June 57.50	Calls	@ 1.14	\$ 456
Total Funds in Use					\$ 1,496

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

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This Weeks' Economic Numbers Earnings Releases and Media Data

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

Tuesday	<p>American Woodmark AMWD (1.89 vs 1.64) Anaplanj PLAN (-0.20) Bank of Nova Scotia BNS 1.74 vs 1.70 Booz Allen Hamilton BAH (0.62 vs 0.62) Cheetah Mobile CMCM (0.33 vs 0.48) Momo MOMO (0.54 vs 0.69) NIO NIO (-3.36)</p> <p>09:00 hrs FHFA Housing Price Index March (+0.3% vs +0.3%) 09:00 hrs S&P Case-Shiller Home Price Index March (+2.9% vs 3.0%) 10:00 hrs Consumer Confidence May (130.0 vs 129.2)</p> <p>HEICO HEI 0.49 vs 0.55 LiveRamp RAMP (-0.17) Multi-Color LABL 0.93 vs 1.17 Next gen Healthcare NXGN (0.16) Workday WDAY 0.41 vs 0.33 YY YY (1.36 vs 1.72)</p>
WEDNESDAY	<p>58.com WUBA (0.31 vs 0.33) Abercrombie & Fitch ANF (-0.43 vs -0.56) Bank of Montreal BMO (2.33 vs 2.20) Baozun BZUN (0.87 vs 0.54) Canada Goose GOOS 0.05 vs 0.09) Capri Holdings CPRI 0.61 Columbus McKinnon CMCO 0.61 vs 0.51 Daktronics DAKT (0.01 vs -0.09) Dick's Sporting Goods DKS (0.59 vs 0.54) Hamilton Lane HLINE (0.40 vs 0.58) Hoegh LNG Partners HMLP (0.41 vs 0.56) Thermon Group THR (0.33 vs 0.34) Uxin UXIN (-1.28) Yirendai YRD (0.66 vs 1.72)</p> <p>07:00 hrs MBA Mortgage Index 05/25 (NA vs + 2.4%)</p> <p>AMERCO UHAL -0.37 vs 0.56 Descartes DSGX (0.36 vs 0.09) Guess? GES (-0.26 vs -0.23) Keysight KEYS (0.99 vs 0.83) PVH PVH (2.45 vs 2.36) Palo Alto Networks PANW (1.25 vs 0.99) QAD QADA -0.08 vs 0.06 Semtech SMTC (0.33 vs 0.47)Tilly's TLYS 0.02 vs 0.04VeevaVEEV 0.45 vs 0.33 VRNT 0.62 v 0.53</p>
THURSDAY	<p>Bitauto Holdings BITA (0.18 vs 0.13) Burlington Stores BURL (1.25 vs 1.26) Canadian Solar CSIQ (-0.57 vs 0.72) Designer Brands DBI (0.42 vs 0.39) Dollar General DG (1.39 vs 1.36) Dollar Tree (DLTR (1.14 vs 1.19) Express EXPR (-0.31 vs 0.01) J.Jill JILL (0.17 vs 0.29) Movado Group MOV (0.31 vs 0.37) Sanderson Farms SAFM 1.77 vs 1.84 Sportsmans Warehouse SPWH (-0.09 vs -0.08) Tech Data TECD (1.97 vs 1.84) Titan Machinery TITN (-0.05 vs -0.07)</p> <p>08:30 hrs Adv Intl Trade In Goods April (-\$72.0 Bln vs -\$71.4 Bln) 08:30 hrs Adv Retail Inventories April (NA vs -0.3%) 08:30 hrs Adv Wholesale Inventories April (0.1% vs 0.0%) 08:30 hrs Initial Claims 05/25 (217K vs 211K)</p>

FRIDAY	08:30 hrs Continuing Claims 05/18 (NA vs 1676K) 08:30 hrs GDP - Second Estimate 1 st Qtr (3.1% vs 3.2%) 08:30 hrs GDP Deflator - Second Estimate 1 st Qtr (0.9% vs 0.9%) 10:00 hrs Pending Home Sales April (1.0% vs 3.8%) 10:30 hrs Crude Oil Inventories 05/25 (NA vs +4.7Mln Bbls) 11:00 hrs Natural Gas Inventories 05/25 (NA vs +100 bcf)
	Cooper COO (2.77 vs 2.86) Costco COST 1.93 vs 1.70 Dell DELL (1.20) Gap GPS 0.32 vs 0.42 Marvell MRVL 0.14 vs 0.32 Red Robin RRBG 0.50 vs 0.69 Uber UBER -1.49 Ulta Beauty ULTA 3.07 vs 2.70) VMware VMW 1.27 vs 1.26 Williams-Sonoma WEM 0.69 vs 0.67 Yext YEXT -0.10 vs -0.11 Zscaler ZS 0.01 vs -0.02 Zuora ZUO (-0.13 vs -0.32) Big Lots BIG (0.70 vs 0.95) Genesco GCO (0.03 vs -0.06)
	08:30 hrs Personal Income April (0.3% vs 0.1%) 08:30 hrs Personal Spending April (0.2% vs 0.9%) 08:30 hrs PCE Price Index April (0.3% vs 0.2%) 08:30 hrs CORE PCE Price Index (0.2% vs 0.0%) 10:00 hrs Univ of Michigan Consumer Sentiment - Final May (101.5 vs 97.2)

Market Strategies Fundamentals

FUNDAMENTALS

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

Bond yields also were sharply lower testing the March lows. The TYX, the CBOE 30 yr. Treasury yield Index declined to 28.24, off 0.49 or -1.7%. The TNX, the 10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ended the week at 23.93-0.62 or -2.5% another sharp decline, making a total decline of 5.5% the last two weeks. The US Dollar Index declined another 0.20 to 97.12 -0.2% while the fear index, the CBOE Volatility Index (VIX: 15.96) dropped 0.08 points or -0.5% a small percentage loss. Volatility (VIX: \$ 15.96) still remains down sharply from the December highs of 36.20, still down 37% in 2019, as market apprehension decreased causing little change in equities.

Transportation Avg (DJT 10,137.59) -354.26 or -3.38%: The Transportation Average continued its down-trend leading overall market weakness. Norfolk Southern Corp., NSC (199.27 last week -4.25 or -2.1%) moved lower, indicating an overbought condition, following the bearish trend of the general market, up \$ 49.73 or + 33% on the year. Norfolk Southern Corp still remains one of the strongest Transport stocks well above the lows when NSC Corp declined December 26th to \$138.65, after collapsing to its lowest levels in a year since April 2018. In February 2015 NSC was trading at \$ 65.00. CSX (\$74.90 - \$ 3.50 or -4.5%) and UNP (\$ 172.17 - \$ 2.45 or - 1.4%). Union Pacific continues holding up following a continued test of the 50 day price moving average.

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

SMH: \$ 99.43 -\$6.00 or -5.7% Semiconductors plummeted sharply below support at the 50 day price moving average at the \$110 level..

Alibaba (BABA: \$155.00 - \$ 14.57) or -8.6%; declining after new highs for 2019, down 13.5% last two weeks.

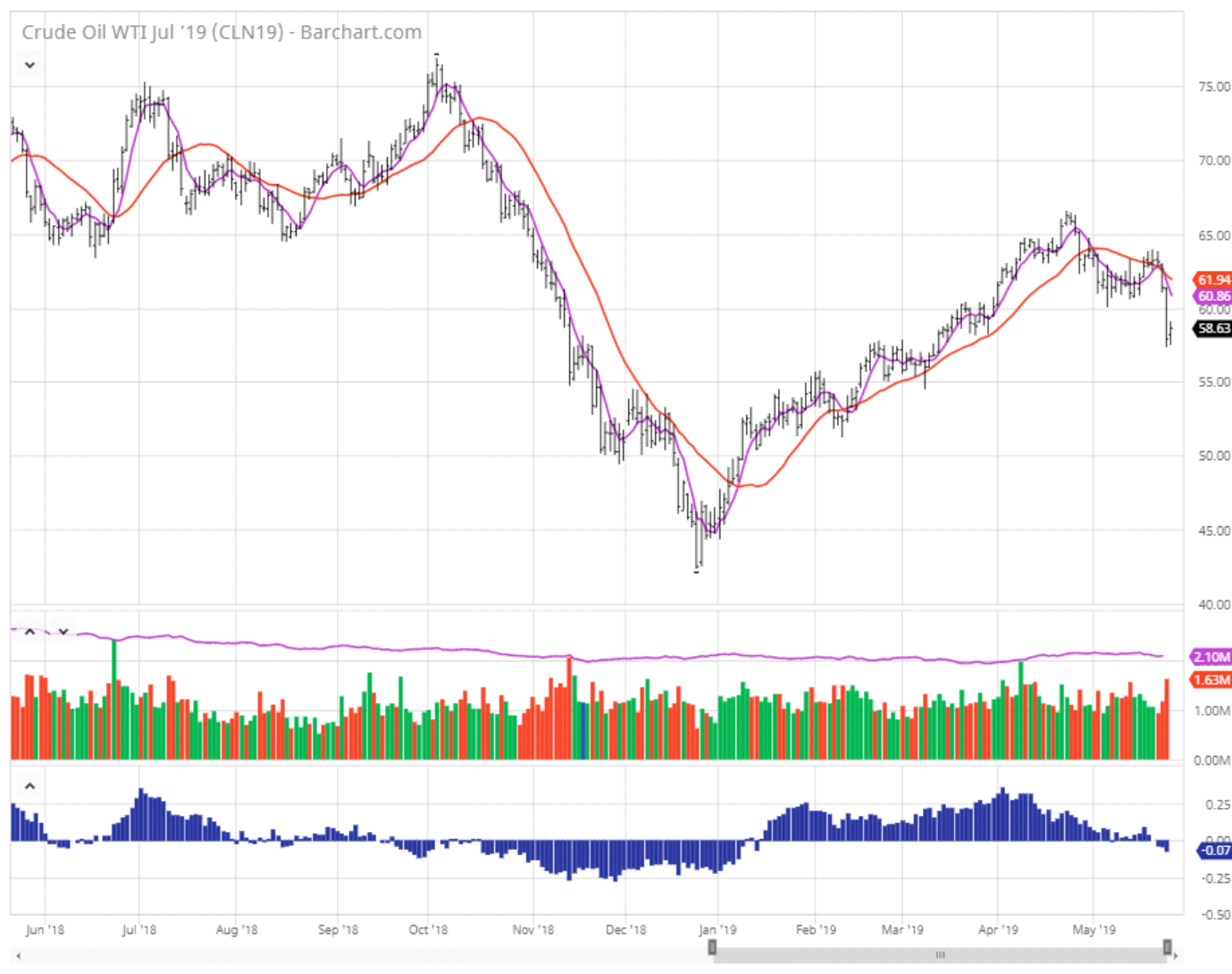
AMZN (1869.00 - \$ 20.98.) or -1.1%; Declines held the 50-day moving average: the world's strongest stock rebounded with a small 21 point set-back following gains to 1962.46, a rally of 655 points from the Christmas eve low of 1307.

GDX : \$ 20.75 +0.47 or +2.3%: Closed just above the critical 200 - day moving average: VXGDX: Gold Miners ETF Volatility Index 24.61 +0.10 or +0.4%. The Gold Volatility Fund became negative, indicating a no rush to buy the metal, a sideways pattern for Gold prices. **THE TECHNICAL PICTURE FOR GOLD -** Turning now to the charts for gold and silver, the technical action for both price and volatility continued a more neutral posture. Please look at the special Gold video: <https://youtu.be/E52PizCatN4>

VIX CBOE Volatility Index (15.96 - \$.08) -0.5% Consolidation after a substantial decline. The VIX had a sideways-week, but remains in sharp retreat which is bullish for equities. VXN: NASDAQ Volatility 19.39 +0.29 or +1.5% a neutral pattern.

OIL COMMENT:

Oil took a devastating hit this week on three specific fronts, Weekly Supply numbers and less unrest in the world, followed by growth numbers coming down from Mr. Trump's tariff pressures. The rhetoric with Iran seems to have slowed, and things have quieted down in Libya and Nigeria, although only slightly. The Russian "fly-bys" near Alaska are commonplace and I doubt they mean anything to any markets. For these reasons some of the "war premium" came out of prices. Frankly, I also got fooled by what I expected to be a bullish cross of the 5 and 20-day moving averages that occurred overnight, but didn't complete the cross when prices fell the next morning. There is good support between this week's lows and down to \$55.00. All we can do is to see how it works itself out. Should we remain stable here, I favor a position in UCO. **CAM**



Durable Goods Orders for April decreased 2.1% (Briefing.com consensus -2.0%) while orders, excluding transportation, were unchanged, just above the Briefing.com consensus of +0.2%. Shipments of nondefense capital goods orders, excluding aircraft -- the component that factors into GDP estimates -- were unchanged in April after decreasing 0.6% in March.

New orders for primary metals decreased 0.8% in April after falling 1.9% in March.

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

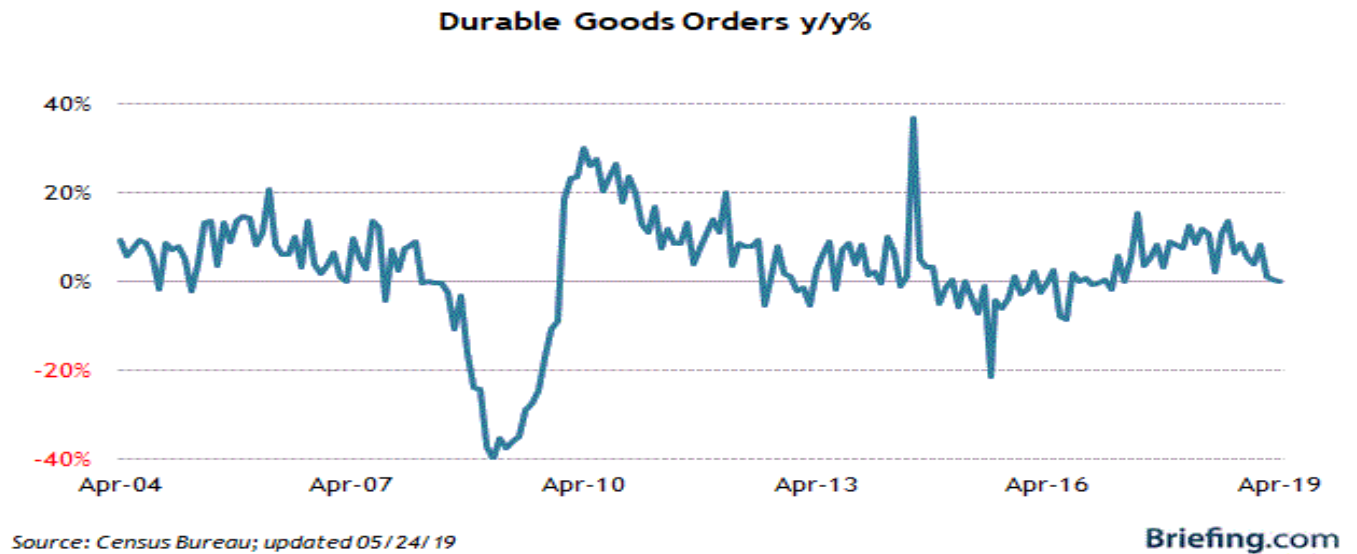
New orders for machinery increased 0.1% in April after decreasing 2.0% in March.

Transportation equipment orders fell 5.9% in April after increasing 5.9% in March.

The key takeaway from the report is that orders for nondefense capital goods, excluding aircraft, decreased 0.9% while the previous month's increase was revised down to 0.3% from 1.3%. These orders are a proxy for business spending, so it can be said that business spending decelerated in April after a smaller than previously estimated increase in March.

Category	APR	MAR	FEB	JAN	DEC
Total Durable Orders	-2.1%	1.7%	-2.6%	0.5%	1.1%

Less Defense	-2.5%	0.1%	-2.1%	1.3%	1.5%
Less Transport	0.0%	-0.5%	-0.3%	0.1%	0.2%
Transportation	-5.9%	5.9%	-6.7%	1.3%	2.9%
Capital Goods	-3.5%	6.3%	-7.3%	2.2%	1.8%
Nondefense	-5.0%	2.6%	-5.9%	4.0%	2.8%
Nondefense/non-aircraft (core cap goods)	-0.9%	0.3%	0.3%	1.4%	-1.6%
Defense Cap Goods	4.8%	32.6%	-16.5%	-7.8%	-3.8%



The **University of Michigan Index of Consumer Sentiment** jumped to 102.4, well above all estimates averaging expectations of about 97% in May from 97.2 in April.

The May reading is the highest reading since 2004.

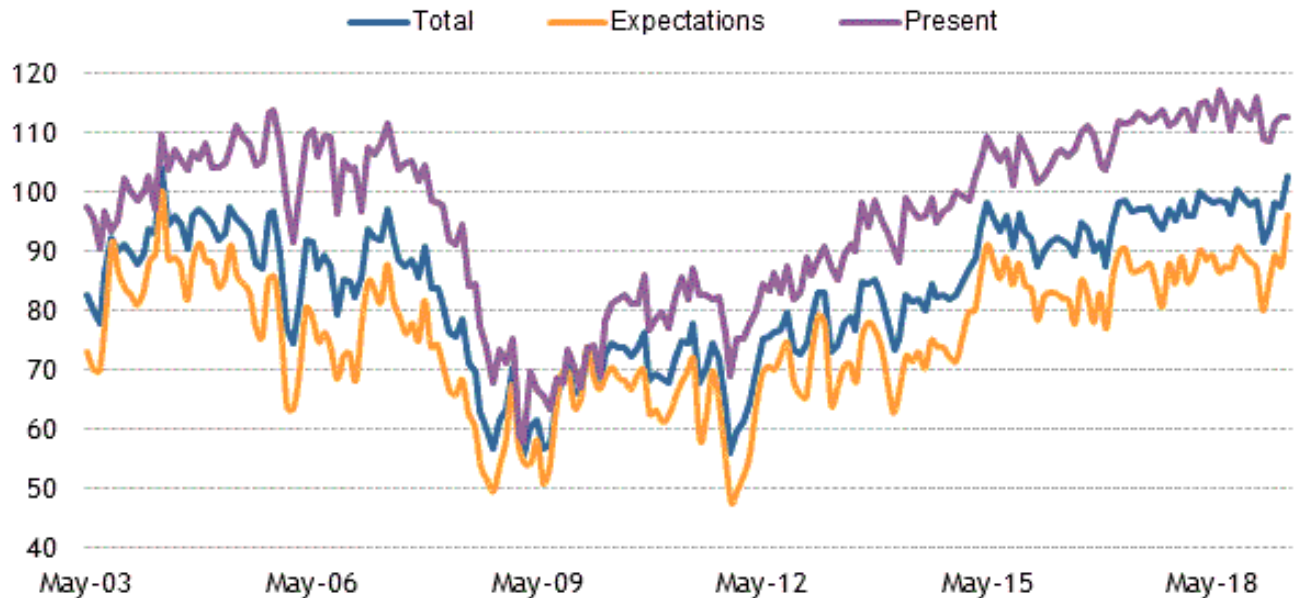
The Current Economic Conditions Index edged up to 112.4 from 112.3.

The Index of Consumer Expectations increased to 96.0 from 87.4.

The key takeaway from the report is that it was driven by positive attitudes and expectations, although it would be remiss not to mention that the results were tabulated before the recent setback in trade negotiations with China and implementation of new tariff rates on both sides. That understanding could raise the prospect of a downward revision with the final report for May.

Category	MAY	APR	MAR	FEB	JAN
Sentiment	102.4	97.2	98.4	93.8	91.2
Outlook	96.0	87.4	88.8	84.4	79.9
Present conditions	112.4	112.3	113.3	108.5	108.8

University of Michigan Consumer Sentiment



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

Briefing.com

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

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

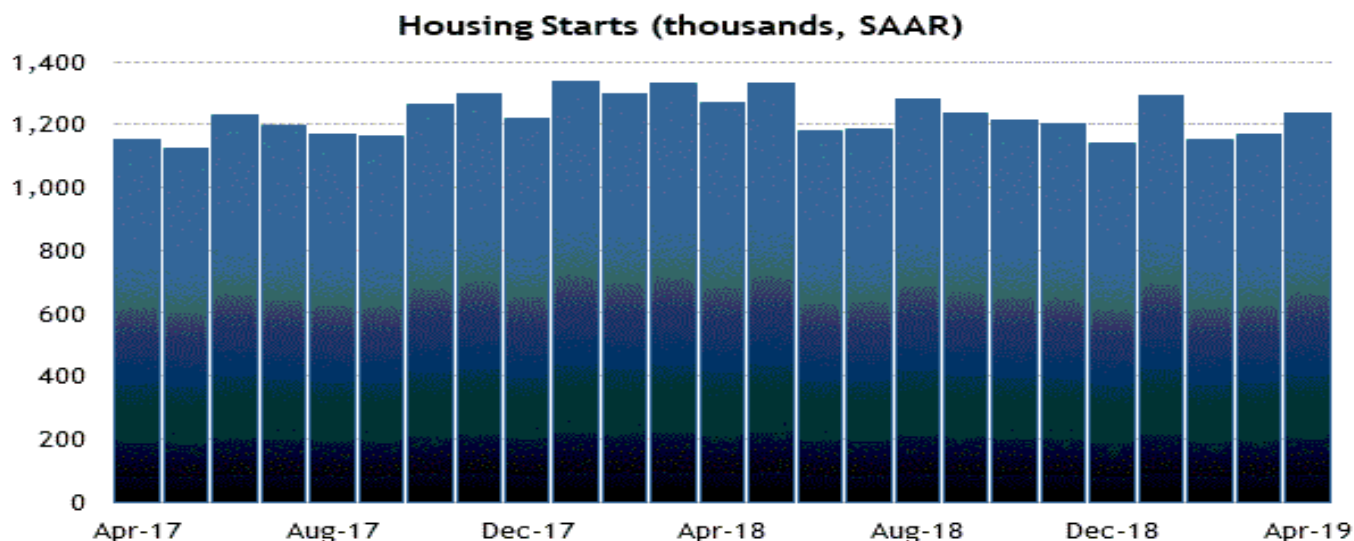
The uptick in April housing starts was driven by the Northeast (+84.6%) and Midwest (+42.0%) regions, yet the nation's two largest regions -- the South (-5.7%) and West (-5.5%) -- both saw a drop in total starts.

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

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

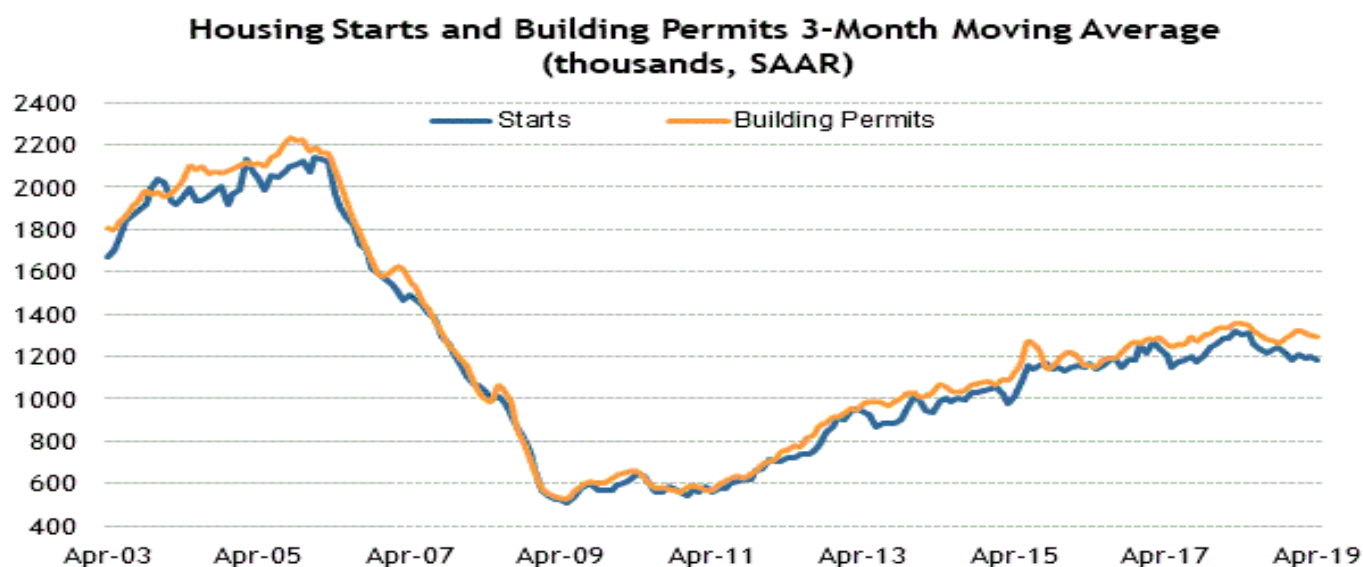
The key takeaway from the report, however, is that there hasn't been any acceleration in building activity. Total housing starts are down 2.5% yr/yr and single-unit starts are down 4.3% yr/yr.

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



Source: Census Bureau; updated 05 / 16 / 19

Briefing.com



Source: Census Bureau; updated 05 / 16 / 19

Briefing.com

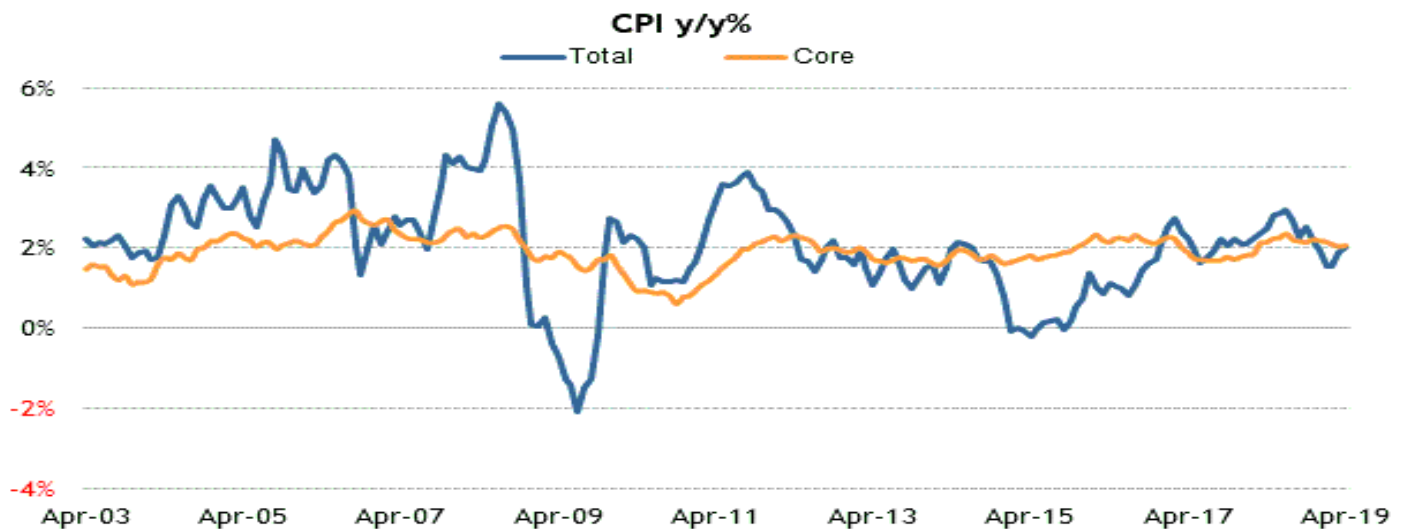
Total CPI increased 0.3% m/m in April (Briefing.com consensus 0.4%) while core CPI, which excludes food and energy, rose just 0.1% (Briefing.com consensus 0.2%) for the third consecutive month. That left the yr./yr. increases at 2.0% and 2.1%, respectively. The gasoline index increased 5.7% and accounted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

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

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

Category	APR	MAR	FEB	JAN	DEC
All Items	0.3%	0.4%	0.2%	0.0%	0.0%

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



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

Briefing.com

The **Employment Situation** report pointed to strong headline growth and subdued inflationary pressure stemming from rising wages. Nonfarm payrolls increased by 263,000 while average hourly earnings were up just 0.2%, leaving them up over 3.0% on the year.

April nonfarm payrolls increased by 263,000 well above the Briefing.com consensus expecting 200,000. Over the past three months, job gains have averaged 169,000 per month. March nonfarm payrolls were revised to 189,000 from 196,000. February nonfarm payrolls revised to 56,000 from 33,000.

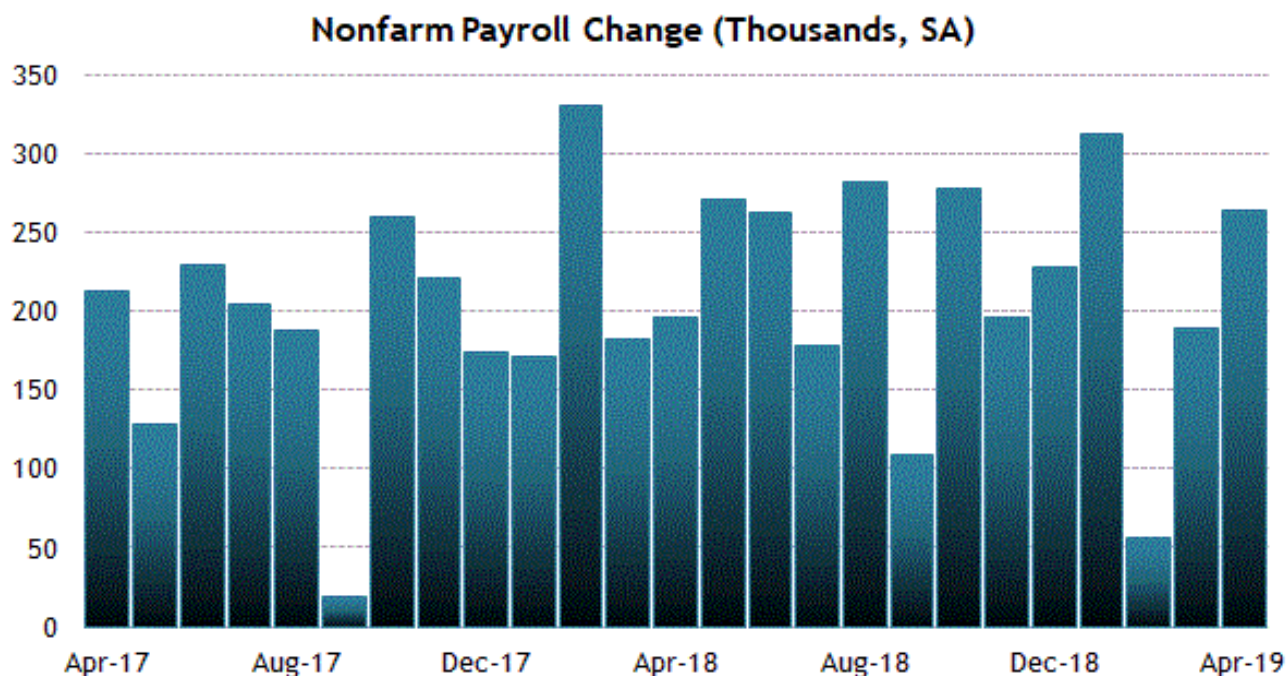
April private sector payrolls increased by 236,000 (Briefing.com consensus 180,000). March private sector payrolls revised to 179,000 from 182,000. February private sector payrolls revised to 46,000 from 28,000.

April unemployment rate was 3.6% (Briefing.com consensus 3.8%), down from 3.8% in March. Persons unemployed for 27 weeks or more accounted for 21.1% of the unemployed, unchanged from March. The U6 unemployment rate, which accounts for unemployed and underemployed workers, was unchanged at 7.3%.

April average hourly earnings were up 0.2% (Briefing.com consensus 0.3%) after increasing a revised 0.2% (from 0.1%) in March. Over the last 12 months, average hourly earnings have risen 3.2%, unchanged from the March reading.

The average workweek in April was 34.4 hours (Briefing.com consensus 34.5) versus 34.5 hours in March. Manufacturing workweek was unchanged at 40.7 hours while factory overtime remained at 3.4 hours.

The labor force participation rate was 62.8% in April versus 63.0% in March



Source: Bureau of Labor Statistics; updated 05/03/19

Briefing.com

Nonfarm Productivity increased 3.6% in the first quarter well above the Briefing.com consensus expecting 2.3%, following a downwardly revised 1.3% increase, down from 1.9%, for the fourth quarter. The first quarter increase was the strongest pace since the third quarter of 2014.

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

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

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

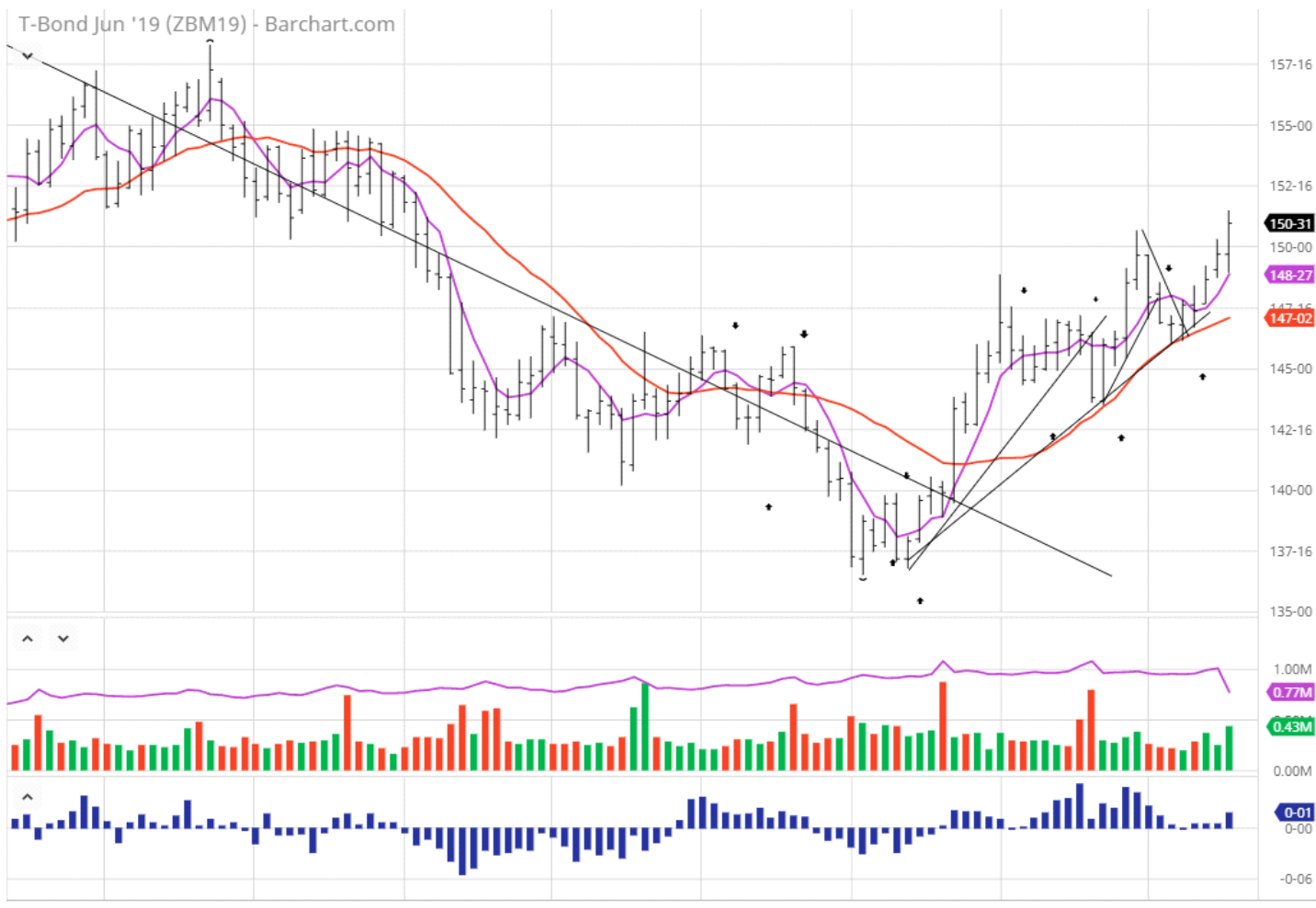
The key takeaway from the backward-looking report is that it fit quite well with the understanding that U.S. economic activity is solid while inflation pressures are muted.

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

BOND COMMENT:

Between the “flight to safety” and the slowing of world-wide growth, the bonds had no trouble moving higher again. The best way to play this trend is the TLT (20-yr. Bond ETF), but there has already been a substantial move higher and I have a problem assessing risk when support

lies so far below the current market. Should we have a setback in the bonds I will consider a new position but it wouldn't be much higher than \$147.50 - \$148. At some point in time with rates falling as they have, stocks will become almost impossible to ignore since even with falling growth rates, multiple expansion will take place. Let's remember that we're not talking about (in most cases) lack of profit, just the slowing of its growth. **CAM**



Market Strategies Cycles

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

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



SI2-057: Silver Comex (Comb) Cont Liq. @ NYMEX (Weekly bars)
www.TradeNavigator.com © 1999-2019



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

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

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Various Sector Indices, Gold & 30-Year Treasury Bond versus S&P 500 during Worst Six Months May-October 1990-2018												
Symbol	Index/Sector	Worst Six Months May-October					Monthly % Performance					
		AVG %	Median %	# Up	# Down	% Up	May	June	July	Aug	Sept	Oct
BTK	NYSE ARCA BIOTECH **	8.69	1.92	13	11	54.2	1.8	1.4	2.3	2.1	2.0	-0.2
S5HLTH	S&P 500 HEALTH CARE	4.85	6.69	19	10	65.5	1.6	0.6	1.1	-0.4	0.7	1.3
S5INFT	S&P 500 INFORMATION TECHNOLOGY	4.45	8.41	20	9	69.0	1.7	-0.5	1.4	0.01	-0.7	2.6
S5CONS	S&P 500 CONSUMER STAPLES	4.35	4.53	23	6	79.3	1.9	-0.4	0.9	-0.3	-0.1	2.5
US	CONT. 30-YR TREASURY BOND FUTURES	2.62	3.52	18	11	62.1	0.1	0.5	0.7	0.9	0.6	-0.2
S5UTIL	S&P 500 UTILITIES	1.86	4.76	22	7	75.9	0.4	-0.1	0.2	0.3	-0.1	1.0
GSPC	S&P 500	1.79	2.95	20	9	69.0	1.1	-0.4	1.0	-0.8	-0.4	1.4
SPF	S&P 500 FINANCIALS	1.62	4.17	18	11	62.1	1.4	-1.1	1.6	-1.2	-0.5	1.3
GC	CONT. GOLD FUTURES	1.32	0.65	17	12	58.6	0.2	-0.7	1.1	0.5	1.6	-1.2
XOI	NYSE ARCA OIL & GAS	0.55	-0.55	14	15	48.3	0.8	-0.9	0.7	-0.5	0.3	0.2
S5TELS	S&P 500 TELECOMMUNICATION SERVICES	0.34	1.24	16	13	55.2	0.3	0.3	-0.0	-2.0	1.1	0.8
S5COND	S&P 500 CONSUMER DISCRETIONARY	0.27	1.18	17	12	58.6	1.3	-0.9	0.6	-1.2	-0.7	1.3
DJT	DJ TRANSPORTATION	0.003	-1.48	14	15	48.3	0.7	-1.1	1.3	-2.8	-1.0	2.8
S5INDU	S&P 500 INDUSTRIALS	-0.02	1.00	16	13	55.2	1.0	-1.0	0.8	-1.2	-0.3	0.7
XNG	NYSE ARCA NATURAL GAS *	-0.58	-1.49	12	13	48.0	1.2	-0.4	-1.8	-0.2	0.3	0.3
XAU	PHLX Gold/Silver	-1.21	-6.34	11	18	37.9	2.0	-0.5	-1.2	0.5	2.8	-3.9
S5MATR	S&P 500 MATERIALS	-2.04	-0.81	14	15	48.3	0.8	-1.6	1.1	-1.4	-2.0	1.0

* Since 1994, ** Since 1995

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

Sell in May has gotten off to an expected downside start> The S&P closed at 2945.83 on April 30th, and has fallen to a low of 2823.30, rebounding to close the week May 10th at 2881.40

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

Various Sector Indices, Gold & 30-Year Treasury Bond versus S&P 500 during Worst Six Months May-October 1990-2018												
Symbol	Index/Sector	Worst Six Months May-October					Monthly % Performance					
		AVG %	Median %	# Up	# Down	% Up	May	June	July	Aug	Sept	Oct
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S5INFT	S&P 500 INFORMATION TECHNOLOGY	4.45	8.41	20	9	69.0	1.7	-0.5	1.4	0.01	-0.7	2.6
S5CONS	S&P 500 CONSUMER STAPLES	4.35	4.53	23	6	79.3	1.9	-0.4	0.9	-0.3	-0.1	2.5
US	CONT. 30-YR TREASURY BOND FUTURES	2.62	3.52	18	11	62.1	0.1	0.5	0.7	0.9	0.6	-0.2
S5UTIL	S&P 500 UTILITIES	1.86	4.76	22	7	75.9	0.4	-0.1	0.2	0.3	-0.1	1.0
GSPC	S&P 500	1.79	2.95	20	9	69.0	1.1	-0.4	1.0	-0.8	-0.4	1.4
SPF	S&P 500 FINANCIALS	1.62	4.17	18	11	62.1	1.4	-1.1	1.6	-1.2	-0.5	1.3
GC	CONT. GOLD FUTURES	1.32	0.65	17	12	58.6	0.2	-0.7	1.1	0.5	1.6	-1.2
XOI	NYSE ARCA OIL & GAS	0.55	-0.55	14	15	48.3	0.8	-0.9	0.7	-0.5	0.3	0.2
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XNG	NYSE ARCA NATURAL GAS *	-0.58	-1.49	12	13	48.0	1.2	-0.4	-1.8	-0.2	0.3	0.3
XAU	PHLX Gold/Silver	-1.21	-6.34	11	18	37.9	2.0	-0.5	-1.2	0.5	2.8	-3.9
S5MATR	S&P 500 MATERIALS	-2.04	-0.81	14	15	48.3	0.8	-1.6	1.1	-1.4	-2.0	1.0

* Since 1994, ** Since 1995

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Almanac Investor Sector Rotation ETF Portfolio

Ammended Portfolio									
Ticker	Exchange Traded Fund	Presented	4/3/2019	Buy	Stop	Auto			
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell [*]	Current Advice ¹
CPER	United States Copper	12/13/18	17.00	18.41	8.3%		16.57		Hold
COPX	Global X Copper Miners	12/13/18	19.00	22.63	19.1%		20.37		Hold
IYW	iShares US Technology	1/10/19	163.05	195.91	20.2%		176.32	200.88	Hold
IBB	iShares NASDAQ Biotech	1/10/19	106.25	113.49	6.8%		102.14	134.06	Hold
XLF	SPDR Financial	1/10/19	25.50	26.40	3.5%		23.76	32.34	Hold, Added 3/22 @ 25.50
XLP	SPDR Consumer Staples	1/10/19	55.05	55.19	Not Yet	55.05	49.55	65.70	Buy Dips
XLY	SPDR Consumer Discretionary	1/10/19	107.20	115.89	Cancelled				Cancelled
XLV	SPDR Healthcare	1/10/19	87.70	91.56	Not Yet	87.70	78.93	105.35	Buy Dips
XLI	SPDR Industrials	1/10/19	73.10	76.32	4.4%		67.38	89.26	Hold, Added 3/11 @ 73.10
XLB	SPDR Materials	1/10/19	51.47	57.26	11.2%		49.58	65.17	Hold
VNQ	Vanguard REIT	1/10/19	82.90	87.37	Cancelled				Cancelled
IYT	iShares DJ Transports	1/10/19	181.50	191.40	5.5%		166.58	231.59	Hold, Added 3/8 @ 181.50
XLE	SPDR Energy	1/10/19	61.51	65.89	7.1%		58.96	74.97	Hold
FCG	First Trust Natural Gas	1/10/19	16.65	16.86	1.3%		15.40	21.17	Hold
UNG	United States Natural Gas	1/10/19	24.60	23.50	-4.5%		22.76		Hold
DZZ	DB Gold Double Short	2/7/19	5.35	5.83	9.0%		5.23		Hold
XLU	SPDR Utilities	3/7/19	57.50	57.76	Not Yet	57.50	51.75	68.50	Buy Dips
Open Position Average % Return					7.7%				
Average Total % Return					2.0%				

* STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Split adjusted
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical sector returns plus 10%. ** Average purchase price.



Sector Rotation Update

April's biggest winner was technology. NASDAQ led the markets higher and finished the month with a 5.4% gain. The S&P 500 and its sizable tech exposure advanced 4.1%. DJIA and Russell 2000 were off that pace. DJIA advanced 664 points or +2.6%, while small-caps slipped 2.3% lower. The distribution of gains and losses in March is reflected in the Sector Rotation portfolio. Technology related ETFs preformed the best.

Due to the mixed results in March, three open trade ideas did trade below their respective but limits and were added to the Sector Rotation portfolio. **iShares DJ Transports (IYT)** was the first to be added early

in March. IYT was up 5.5% at April's close. **SPDR Industrials** (XLI) was next, added just ahead of mid-month. XLI also has a solid gain of 4.4%. Lastly, **SPDR Financial** (XLF) was added two days after the Fed announced a surprising dovish statement that sent bond yields and banks lower. However, the purchase of XLF at that time would have resulted in a 3.5% gain. IYT, XLI and XLF are buys on dips to the 200 day moving average.

There are three possible long positions; **SPDR Consumer Staples** (XLP), **SPDR Healthcare** (XLV) and **SPDR Utilities** (XLU). Historically sectors represented by these ETFs have performed reasonably well during the "Worst Six Months," May through October. XLU's seasonality does align well with the "Worst Months" while XLP and XLV have other seasonally favorable periods. Nonetheless, we still want to add all three positions to the portfolio due to their generally defensive nature. Buy limits for XLP (56), XLV (86.50) and XLU 56-57) have been adjusted and all can still be considered on dips.

Seasonal Sector Trades in copper and gold had a mixed March. Copper related trades in **United States Copper** (CPER) and **Global X Copper Miners** (COPX) had a fair month. COPX is up 19.1% and CPER is up 8.3% on modest gains by copper due to Chinese stimulus efforts and trade deal expectations. **DB Gold Double Short** (DZZ) is also modestly higher, but gold appears to be settling into a trading range. CPER, COPX and DZZ are on Hold.

The Dow Jones Utility Average (DJ-804.71 +14.48 or +1.83%), still the leading index for the month or + 1.9%; to lead all indexes on a percentage basis; for the year so far gains of 92.77 or +13%. The Dow Jones industrials DJ-30 at 25,585.69, down 178.31 on the week or -0.69%, is up 2,523 or + 11% for the year. The Transportation index is at 10,881 down 354 for the week or -0.97%, is up 1131.11 points or + 12% 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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MAY 2019


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

Start: Banking (S), Gold and Silver (S), Materials (S)

In Play: Consumer Disc. (L), Consumer Staples (L), Oil (L), Natural Gas (L), High-Tech (L), Utilities (L), Computer Tech (L)

Finish: Banking (L), Healthcare (L), Materials (L),

Real Estate (L), Transports (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly Leading Economic Index <i>*Except holidays</i>		1  First Trading Day, DJIA Up 14 of Last 21	2	3	4	5
		Construction Spending FOMC Meeting ISM Index	Factory Orders Productivity and Costs	ECRI Future Inflation Index Employment Rate ISM Non-Mfg. Index		
6	7 Average May Gains Last 21 Years: Dow: -0.2% Up 11 Down 10 Rank #8 Consumer Credit	8 S&P: 0.1% Up 13 Down 8 Rank #7	9 NAS: 0.2% Up 12 Down 9 Rank #9 Int'l Trade Deficit PPI Wholesale Trade	10 Friday Before Mother's Day, DJIA Up 16 of Last 24 CPI Treasury Budget	11	12 Mother's Day
13 Monday of Expiration Week, DJIA Up 24 of Last 31 Day After Mother's Day, DJIA Up 16 of Last 24	14  Import/Export Prices	15 Business Inventories Industrial Production NAHB Housing Mkt Index Retail Sales	16 Housing Starts Philadelphia Fed Survey	17  Expiration Day, DJIA Up 12 of Last 18 Leading Indicators U Mich Consumer Sentiment	18	19
20 	21 Existing Home Sales Semiconductor Billings	22  FOMC Minutes	23 New Home Sales	24 Friday Before Memorial Day, DJIA Down 11 of Last 19, Average -0.2% Durable Goods	25	26
27 Memorial Day (Market Closed)	28 Day After Memorial Day, DJIA Up 21 of Last 33 Consumer Confidence	29	30  GDP - Q1 Revised	31 Agricultural Prices Chicago PMI Personal Income/Spending U Mich Consumer Sentiment		
<i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i>		 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1998-2018	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018			

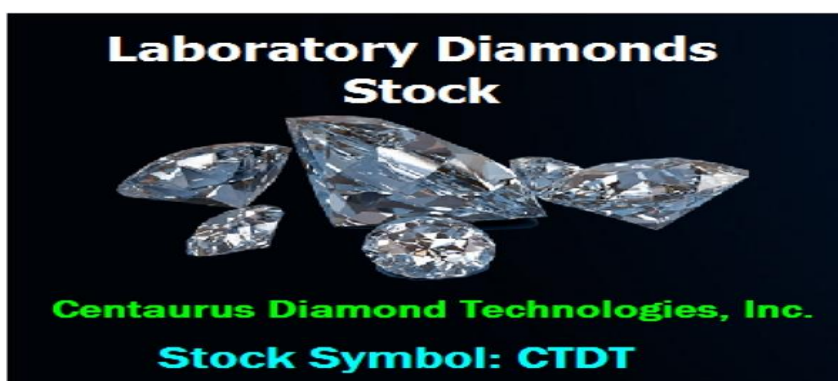
Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Centaurus Diamond Technologies CTDT (\$ 0.18) Unchanged



The company is in the business of growing and producing diamonds. Its operations are focused on researching and developing its technology for the manufacture of industrial grade cultured diamonds that are chemically, optically and physically the same as their natural counterparts; the integration of the intellectual property it has acquired through years of research and acquisitions and partnerships; it has developed a technology which crystallizes carbon into diamond under a combination of extreme pressure and heat, which allows the Company to manufacture industrial diamonds that can be sold to consumers. The Company's man - made or cultured diamond material can be sold to various industries ranging from cutting tools, film and coating, to semiconductor and other electronics manufacturing. It is focused on developing a prototype process for its technology.



Skinvisible, Inc. (OTCQB: SKVI 0.27) -0.06

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: \$0.058) -0.014

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 \$3.06 - 0.25

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

The PCT Platform uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions (e.g., critical research steps routinely performed by hundreds of thousands of scientists worldwide, such as cell lysis and biomolecule

extraction). 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)

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks To Buy again with Stops: Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition some have been stopped out with small losses. January was the month to rebuy positions. This is historically the time to take profits, sell on May and go away, 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. This stock market should be bought. It is one of the most bullish in years.

As indicated on the table below, balance is critical. The stocks listed below, we are interested in buying for position to be long. All stocks need to have disciplined stops. We are rebuying exited long positions. Alibaba and Amazon should be rebought on weakness again. Boeing remains neutral - negative holding; wait for 325 for entry. Last year all three made a great deal of points. We have no position in Alcoa AA. For those still long, we were stopped out at \$ 28.25. Flushing Financial (FFIC collapsed below the 50 day price moving averages and there is little reason to be long. The 50-day moving average at about 22.43 has now failed at support which needed to hold if long. FFIC remains neutral. Silicon Motion was an excellent long, which is now troublesome, and would stand aside. BMY is a re-buy again at current levels around \$ 46 and could be bought now. We recommended sales at \$ 61. We sold the HDGE at \$ 8.62 as discussed. The HDGE is a trading vehicle for stock market protection. We would recommend longs above 6.65 which is the 50-day price moving average . For those needing protection, this could be a stock to consider purchases.

<i>Stock Symbol</i>	<i>Name</i>	<i>Business Description</i>	<i>PE</i>	<i>P/S</i>	<i>MV mln</i>	<i>Current Price</i>	<i>Buy or Sell Limit</i>	<i>Stop Loss Or offset</i>
<i>BABA</i>	<i>Alibaba</i>	<i>Largest on-line book seller in China; more of a retailer than Amazon</i>	<i>50.67</i>	<i>13.21</i>	<i>511B</i>	<i>155</i>	<i>Bought @ \$ 109 on 4/7/17 opening</i>	<i>200Day MA support at 160-170 area Sell below</i>
<i>AMZN</i>	<i>Amazon</i>	<i>Catalog & Mail Order reported great earnings</i>	<i>189</i>	<i>2.90</i>	<i>780B</i>	<i>1823.28</i>	<i>Bullish sell a double top</i>	<i>Stop Loss at 17.97</i>
<i>SIMO</i>	<i>Silicon Motion</i>	<i>Semiconductor solutions for mobile storage and communications</i>	<i>9.7</i>	<i>2.5</i>	<i>1.77B</i>	<i>37.52</i>	<i>Sell at the 5-50 DMA at about 40</i>	<i>Sold at \$ 54.40 9/07/18</i>
<i>TPC</i>	<i>Tutor Perini</i>	<i>Construction</i>	<i>12</i>	<i>0.25</i>	<i>1.03B</i>	<i>15.29 Stopped out 17.90 05/09/1</i>	<i>Sell on a rally</i>	<i>Look for better pattern to trade</i>

						9		
<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>46.81</i>	<i>Look to be long at the 44-45 level</i>	<i>Sold at 61 for profits New opp to buy</i>
<i>BA</i>	<i>Boeing</i>	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	<i>354.90</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>22.85</i> <i>Look for entry</i>	<i>Buy at 20.70</i>	<i>Stand aside</i>
<i>HDGE</i>	<i>Bear ETF</i>	<i>Resistance remains heavy at 7.50</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	<i>6.71</i>	<i>Sold at 7.25 - 7.50</i>	<i>Long above the 50 DMA</i>
<i>FFIC</i>	<i>Flushing Financial</i>	<i>Banking Savings and Loans</i>	<i>20</i>			<i>21.69</i>	<i>Buy at 20.40</i>	<i>Bottoming Pattern</i>
<i>AA</i>	<i>Alcoa</i>	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	<i>23.01</i>	<i>Remaining Short</i>	<i>Sold at 36 10/24</i>
<i>BAC</i>	<i>Bank of America</i>	<i>Commercial Bank</i>	<i>10</i>	<i>2.02</i>	<i>306B</i>	<i>28.18</i>	<i>Would look to be Long now Buy at 27</i>	<i>29.70 sale on 01/25/19</i>
<i>GIS</i>	<i>General Mills</i>	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	<i>52.81</i>	<i>Buy again with stops at 51</i>	<i>Look to be Long above 45</i>
<i>VTI</i>	<i>Vanguard</i>	<i>Exchange traded Fund</i>				<i>144.58</i>		<i>Stopped out at 148</i>

Rule 17B Attestations and Disclaimers

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

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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