

May 6, 2019
Market Strategies Newsletter
Sample Issue



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

**MARKET STRATEGIES
NEWSLETTER**

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

Net Loss For The Week \$2

Year To Date Total Returns \$3265

Over 32% Returns

Funds in Use = \$544

OPEN POSITIONS:

04/03	2 CVS	MAY	55	CALLS @ 1.40	280
04/29	6 UNG	MAY	22.50	CALLS @ 0.44	264

The Earnings Parade Marches On
Don't get Tricked by a Group Play

Week 18 was a loss of \$2.00 bringing YTD to \$3,265 on the gain in the first half of the CVS 5/55 sales. The losses that balanced the account were the TGT 5/78.50s and 5/79s. We continue to hold the last half of the CVS's and the UNG 5/22.50 calls. I've looked at over 400 charts this weekend and I still like the UNG (although we are dangerously close to getting stopped out), CVS, and BB (see page 5).

I'm still on the sidelines for the Bonds (page 15), and Oil needs either an immediate bounce higher or at least some sideways action with the low end \$59.50 - \$60.00. If not, the next real support is \$57.00 - \$57.50.

The earnings numbers are split with plenty of beats as well as misses, but the market loves the winners and punishes the misses mercilessly. The biggest losers tend to have a combination of beat top line, miss or in-line revenues, and poor guidance. Since there is an abundance of "financial engineering" going on you can always cut your costs through layoffs or inventory manipulation, but there aren't many ways to show growth without, well, actual growth.

On the upside (real, not engineered) there is plenty of upside for the company that can really improve productivity, raise wages and cut hours. That is the original argument for advances in technology and it plays well for plenty of industries. One of the industries that continues to grow is the semiconductor chip group, but, it has taken on some very specific niche markets to favor. I'm not smart enough to be able to go into the specifics of who makes what components, but the favorites and non-favorites are clear. A look at the more well-known names shows some big winners and losers. INTC missed on its most recent report and fell from just under \$60 to \$50 (20%), NVDA from \$194 to \$173 in 3 days, while AMD has risen from \$9.00 to \$34 in the past year or so and while off the highs is still \$28.22. The point is that the market is finding plenty of winners and losers even within the groups.

You can't look at the DJ Transports as a group. A look at the railroads shows a dramatically different performance than the truckers. JBHT started the year \$93.36 and this week finished \$95.96 with the low of \$91.42. Match that against KSU with a start at \$96.90 and a close Friday of \$125.25. Airlines have been up and down, but UAL has a range of \$77 to \$90 and a close of \$88.50 + 10% or so.

The point is that it is not possible to just buy a group without doing your homework, be it Chips or Transports or retailers. There are winners and losers in every one. As we continue to have a rally that gets more and more narrow, there's no substitute for making sure you have a reason for any new purchases. **CAM**

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

DATE		PRICE	COST	PROCEEDS	RESULTS
05/01	Sold 4 TGT May 79 Calls	0.51		204	216 Loss
05/01	Sold 2 TGT May 78.50 Calls	0.78		156	50 Loss
05/01	Sold 2 CVS May 55 Calls (100% Up Rule)	2.72		544	264 Gain
04/29	Bought 6 UNG May 22.50 Calls	0.44	264		
04/26	Bought 4 TGT May 79 Calls	1.05	420		
04/26	Bought 2 TGT May 78.50 Calls	1.03	206		
04/03	Bought 4 CVS May 55 Calls	1.40	560		

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

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

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

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

Proven Trading Success

TRADE LIKE THIS:

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

See all trades in past newsletter issues.

Remember, these trades are based on your participation in the
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Time Tested Trading Rules That
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- **Make Money In Up Or Down Markets** -- Our trading alerts balanced investing strategies are designed and proven to make money in up or down markets.
- **Done For You** - All the stock options picking, research and trading analysis is done for subscribers. This is not a 'class' or a 'training course'... this is us doing ALL the work... from research to sending you a text on what to trade, along with recommended amounts...
- **SAFETY** - We strictly follow our **Tested, Market Weathered Trading Rules** that are proven time and time again to protect our (and now your) investment capital from losses while effectively allowing us to **Keep The Profits We Make.**

So even though we trade options to get the profits you see above -- We can do it with minimal risk and Maximum Profit Potential.

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

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

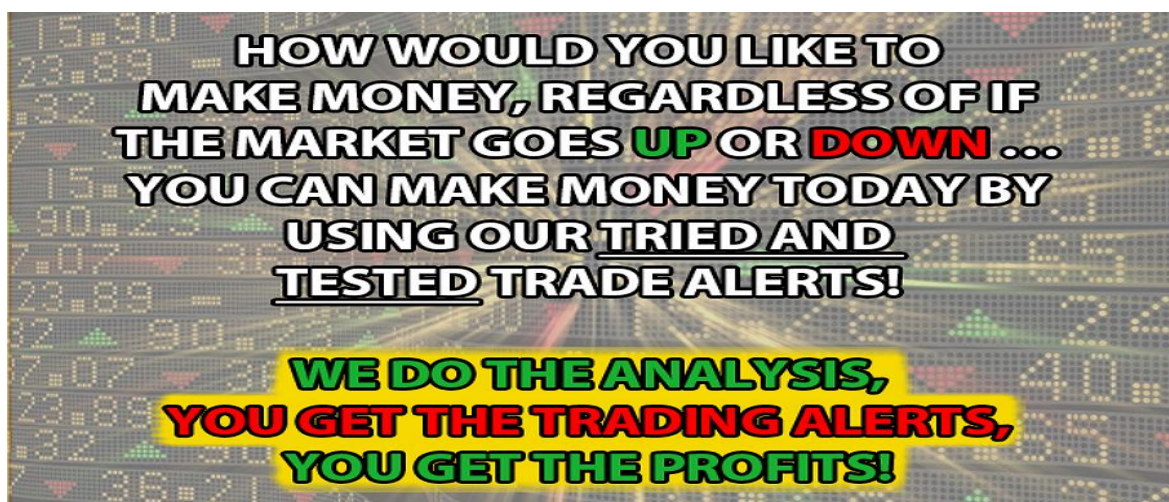
We tell you where, when and how much to trade and you get to sit back and enjoy the rewards!

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 26,504.95 -38.38 -0.14%	Nasdaq 8164.00 +17.60 +0.22%	S&P 500 2945.64 +5.78 +0.20%	Transportation +10,958.89 +77.12 +0.71%	Russell 2000 1614.02 +22.21 +1.40	Nasdaq100 7845.73 +19.05 +0.24%
Gold April 1279.20 -5.70 -0.4%	Silver Jan 14.978 -0.11 -0.7%	Crude Feb 61.94 -1.36 -2.2%	Heating Oil 2.0702 +0.0180 +0.9%	Unleaded Gas 2.0265 -0.0198 -1.0%	Natural Gas 2.567 -0.013 -0.5%
VIX 12.87 +0.14 +1.1%	Put/Call Ratios S&P 100 124/100's +44/100's	Put/Call Ratios CBOE Equity 61/100's +1/100's	Bonds 147-12 -0-07 2.93% +0.01%	10 Yr. Note 123-110 -0-105 2.54%+0.03%	Copper Jan 2.8190 -0.075 -2.6%
CRB Inflation Index 181.77 -2.89 -1.6%	Barron's Confidence 84.0 +0.7	S&P100 1306.72 2.57 +0.20%	5 YR Note 115-117 -0.072 2.33% +0.04%	Dollar 97.49 -0.52 -0.5%	DJ Utilities 783.10 +0.58 +0.07%
AAll Confidence Index Average	Bullish 39.0% +5.5% 38.4%	Bearish 21.3% +1.1% 30.30%	Neutral 39.7 -6.6% 30.96%	Money Supply M1 April 22 nd 3.19%	Money Supply M2 April 22 nd 3.77%

* 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	2840	2950
NASDAQ (QQQ)	180.50	192.80
Trans	10,660	11,200
DOW	26,060	26,890
TLT	120.50	126.70

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: \$19.53, with a dividend of \$.80 for a 4.1% 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: \$88.44 dividend \$3.20 3.62% 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: \$41.28 dividend \$2.00 4.8% 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: \$11.68 dividend \$1.00 or 8.6% 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 \$56.66 dividend \$ 2.00 or 3.5% 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 \$116.12 div \$3.20 or 2.8%; Fortress balance sheet, best in class, long-term total return with a yield.

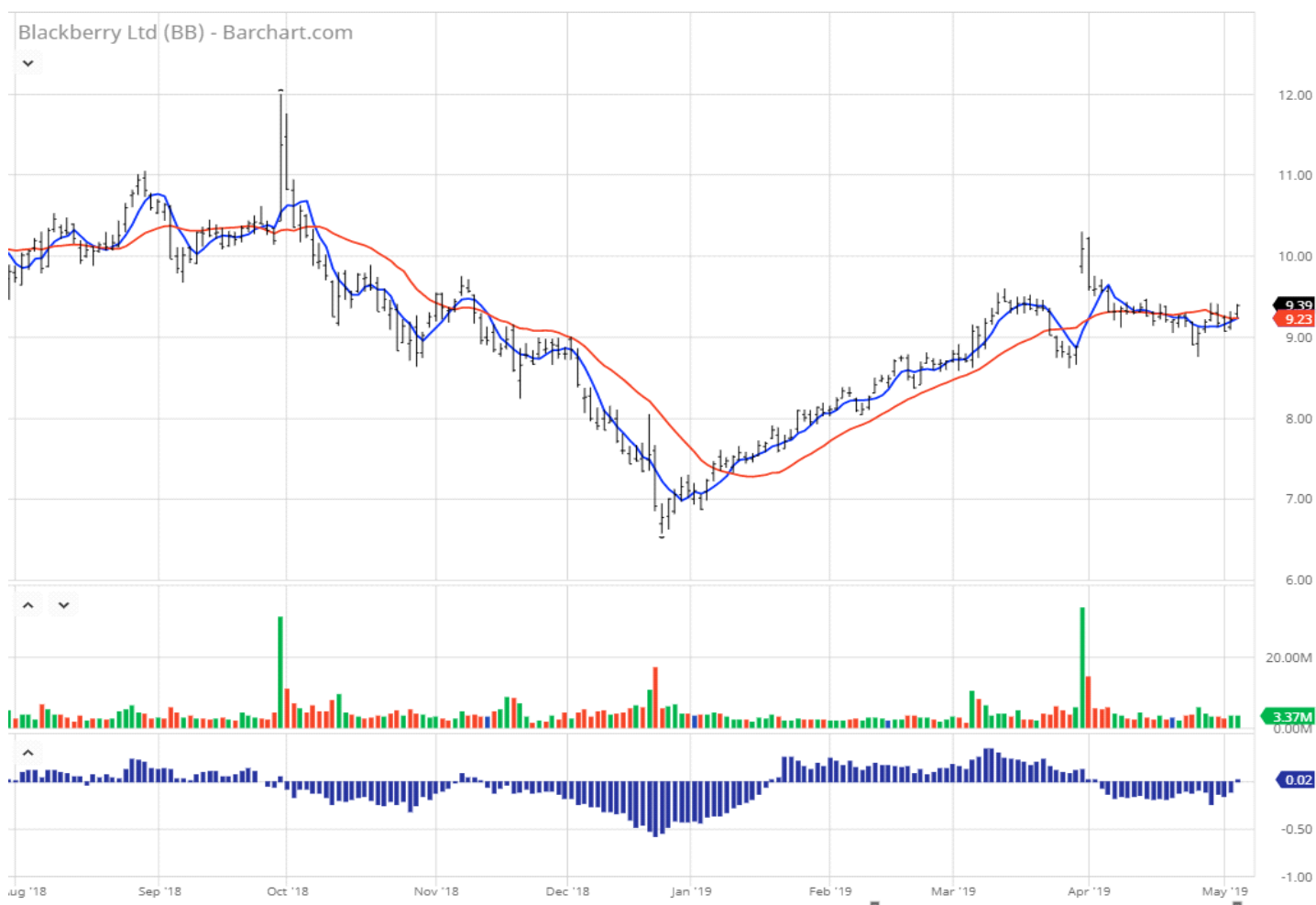
Conagra Brands: CAG: \$30.01 div \$.85 2.8%, Stock is down from \$40 in past year and this major brands company should be in great shape with trends in many commodities turning up, this may be a great story. It does, however, require some diligence making the use of options for protection.

AT&T T: \$ 30.70: The stock was lower on earnings this week and the current div. of \$2.04 for a yield of 6.51%. 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.

BLACKBERRY (BB):

Last month we had a trade in BB that didn't work out, and I've been watching this chart develop for almost a month. I believe it has worked off the overbought nature from its rally from \$6.70 up to \$10.29 in the first 4 months of this year. It has tempted me several times with what looked like a coming breakout above its recent highs at \$9.40. The close on Friday just under that price, along with the turn higher of its 20-day moving average is making me think that it is about to breakout and test this trading range. I am following the BB June 10 calls. These give us some good leverage on a move higher while the time element should limit the downside if it takes longer to develop. While I don't have room for the weekly chart here, Friday's close is the highest since the \$10.29 recent high and I expect a move higher could reach between \$10.50 to \$11.75. The choice of the June calls would let that move unfold without having to roll the position forward. **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)
CVS 100	51.97	04/02			
SDRL 500	9.39	03/20			
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 three closed option trades losing \$ 4 and no closed stock trades. The result was a loss of \$ 276 for the week. The option funds remaining in use require \$1,088.00 for the positions listed on page seven.

The Stock table has the following 22 positions:

AA, AGQ, BOX, CEF,CTL (2),CVS, EYES (2), 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, 252 were gains and 146 were losses. The profits taken decreased from \$ 20,872.00 by \$ 4.00 to \$ 20,868.00. The open position loss increased \$ 1,336.00 to \$ 21,932 which if subtracted from the hypothetical profits taken of \$ 96,035.00, minus last weeks' loss of \$ 4.00 comes to \$ 96,031.00 for the last 2 years and subtracting the open trades loss of \$ 21,932.00, leaves an approximate gain of \$ 74,099.00 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)
UNG May 22.50 Calls 12 lots Open	0.44	04/29/19			
TGT May 79 Calls 8 lots Completed	1.05	04/26/19	0.78	5/01/2019	(\$ 432)
TGT May 78.50 Calls 4 lots Completed	1.03	04/26/19	0.78	5/01/2019	(\$ 100)
CVS May 55 Calls 4 lots Open	1.40	04/03/19	2.72 100% Up Rule	5/01/2019	\$ 528

Open Positions						Funds Required
04/03	4 CVS	May 55	Calls	@ 1.40		\$ 560
04/29	12 UNG	May 22.50	Calls	@ 0.44		\$ 528
Total Funds in Use						\$ 1,088

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.

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>Affiliated Managers AMG (3.26 vs 3.92) Bausch Health BHC (0.86) Delek DK (0.46 vs 0.33) Kelly Services KELYA (0.29 vs 0.33) Kosmos Energy KOS (-0.07 vs -0.06) PetMed PETS (0.46 vs 0.50) Sysco SY (0.70 vs 0.67) Tyson Foods TSN (1.16 vs 1.27)</p> <p>Advanced Energy AEIS (0.49 vs 1.34) American Intl AIG (1.06 vs 1.04) Assurant AIZ (2.15 vs 2.14) Brighthouse Financial BHF (0.2.07 vs 2.36) Brookdale BKD -0.37 vs -2.45 Cabot CBT 0.98 vs 1.04 DCP (0.48 vs 0.08) Everest Re RE 5.90 vs 5.34) Hertz Global HTZ Howard Hughes HHC 1.26 vs 0.03 International Flavors IFF (1.51 vs 1.69) Occidental Petrol OXY (0.71 vs 0.92) Pioneer PXD (1.62 vs 1.66) Rent-A-Center RCII 0.35 vs -0.08 SolarEdge SEDG (0.57 vs 0.87) Sykes Enterprises SYKE 0.43 UGI Corp UGI 1.56 v 1.69</p>
Tuesday	<p>AES AES (0.30 vs 0.28) Allergan AGN 3.57 vs 3.74 Anheuser Busch BUD (1.33 vs 0.73) Aramark ARMK (0.49 vs 0.48) Athene ATH (1.72 vs 1.21) Boise BCC (0.37 vs 0.94) ChipMOS TECH IMOS 0.39 vs 0.03 Clovis CLVS -1.73 vs +1.54 CNH CNHI 0.15 vs 0.14 CROX 0.24 vs 0.15 Dean Foods DF -0.27 vs +0.14 Emerson EMR 0.84 vs 0.76</p> <p>10:00 hrs JOLTS - Job Openings March (NA vs 7.087Mln) 15:00 hrs Consumer Credit March (\$17.0Bln vs \$ 15.2Bln)</p> <p>ADT 0.29 vs 0.34 Atmos Energy ATO 1.71 vs 1.57 Beacon BECN -0.51 Cushman & Wakefield CWK (0.07) Diamondback Energy FANG 1.35 vs 1.64 DaVita DVA 0.93 v 1.05 Electronic Arts EA 0.99 vs 1.95 Lyft LYFT -1.10 NCR Corp NCR 0.48 vs 0.56 Plains GP PAGP 0.39 vs 0.36 Sprint S 0.00 vs 0.02 Voya Financial 1.12 vs 1.03 Western Union WU 0.43 vs 0.45 Wynn Resorts WYNN (1.58 vs 2.30) Southwest Gas SWX (1.61 vs 1.63)</p>
WEDNESDAY	<p>Acushnet GOLF 0.57 vs 0.56 Barrick GOLD 0.09 Bunge BG (0.05 vs -0.06) CBRE Group 0.60 vs 0.54 Cars.com CARS 0.34 vs 0.39 Core-Mark CORE 0.10 vs 0.07 Honda HMC 64,78 vs 60.59 Marathon MPC 0.17 vs 0.08 McKesson MCK 3.66 vs 3.49 Office Depot ODP 0.06 vs 0.08 NY Times NYT 0.12 vs 0.17 Performance Food Group PFGC (0.36 vs 0.34)</p> <p>07:00 hrs MBA Mortgage Applications Index 05/04 (NA vs -4.3%) 10:30 hrs Crude Oil Inventories 05/04 (NA vs +9.9 Mln Bbls)</p> <p>Albemarle ALB (1.23 vs 1.30) Arena Pharm ARNA 14.31 vs -0.78 Century Link CTL (0.26 vs 0.25) Curtiss-Wright CW 1.16 vs 0.98 Darling DAR 0.14 vs 0.58 Dynavax DVAX -0.65 Energy Transfer ET 0.36 Fox FOXA 0.67 vs 0.49 Interactive IAC 1.30 vs 0.71 Kraft Heinz KHC (0.61 vs 0.89) LHC Group LHCG (0.89 vs 0.63) Perrigo PRGO (0.94 vs 1.26) Sun Life SLF (1.21 v 1.26) Sunoco SUN (0.47 vs -3.74) Walt Disney DIS (1.57 vs 1.84)</p>

THURSDAY	<p>AMC Entertainment AMC (-0.54 vs +0.14) Cardinal Health CAH (1.42 vs 1.39) CenterPoint CNP (0.15 vs 0.12) Cheniere LNG 0.62 vs 1.50 Duke DUK (1.25 vs 1.28) Hecla HL -0.02 Magna MGA 1.70 vs 1.84 Repligen RGEN (0.22 vs 0.17) Syneos Health SYNH (0.61 vs 0.55) Telus TU (0.75 vs 0.69) Tenneco TEN (0.95 vs 1.58)</p> <p>08:30 hrs Initial Claims 05/04 (220K vs 230K) 08:30 hrs Continuing Claims 04/27 (NA vs 1671K) 08:30 hrs PPI April (0.2% vs +0.6%) 08:30 hrs CORE PPI April (+0.2% vs +0.3%) 08:30 hrs Trade Balance March (-\$51.2Bln vs -\$49.4Bln) 10:00 hrs Wholesale Inventories March (0.1% vs 0.2%) 10:30 hrs Natural Gas Inventories 05/04 (NA vs +123 bcf) Accekeron Pharma XLRN -0.57 vs -0.58 AXA Equitable EQH 0.94 Goldman Sachs GSBD 0.48 vs 0.46 News Corp NWSA (0.02 vs 0.06) Nutrien NTR (0.25 vs 0.16) Qurate Retail Group QRTEA 0.40 Symantec SYMC (0.39 vs 0.46) Zillow ZG (-0.19 vs 0.07)</p>
FRIDAY	<p>Buckeye Partners BPL (0.58 vs 0.74) Enbridge ENB (0.73 vs 0.82) Enerplus ERF 0.23 v 0.12 JD.com JD 0.82 vs 0.71 Marriott MAR 1.34 Scripps SSP (-0.05 vs -0.07) Viacom VIAB (0.81 vs 0.92) China Biologic Products CBPO (0.99 vs 1.21)</p> <p>08:30 hrs CPI April (0.4% vs 0.4%) 08:30 hrs CORE CPI April (0.2% vs 0.1%) 14:00 hrs Treasury Budget April (NA vs 214.3Bln)</p>

Market Strategies Fundamentals

FUNDAMENTALS

The NASDAQ and S&P both surged again last week making new all-time highs. The NASDAQ gained 17.60 points or + 0.2% to 8164.40. The S&P gained 5.76 points or +0.2%, ending the week at 2945.64 adding 5.76 points or +0.2%. The Russell 2000 gained 22.20 or + 1.4% to 1614.02.

Bond yields also were higher. The TYX, the CBOE 30 yr. Treasury yield Index declined 0.01 points to 29.26. The TNX, the 10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ended the week at 25.31+0.05 or +0.2% or little-changed, as yields continued slightly higher on the week. The US Dollar Index declined 0.52 to 97.49 -0.5% while the CBOE Volatility Index (VIX: 12.87) rebounded 0.14 points or +1.1% still struggling to find a base. Volatility remains down sharply from the December highs of 36.20, down 64% in 2019, as market fears continue very mild backing higher equity prices.

Transportation Avg (DJT 10,958.89) +77.12 or +0.71%: The Transportation Average rebounded slightly following higher levels the previous two weeks. Norfolk Southern Corp., NSC (205.06 last week +0.92 or +0.5%) continued rally, up sharply the last four months, again making new all-time highs, 37% higher on the year. NSC 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.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	26,543.33	26,504.95	-38.38	-0.1	13.6
Nasdaq	8146.40	8164.40	17.60	0.2	23.0
S&P 500	2939.88	2945.64	5.76	0.2	17.5
Russell 2000	1591.82	1614.02	22.20	1.4	19.7

SMH: \$117.49 +\$1.68 or +1.5% Consolidating after recent gains: Semiconductors remained at their yearly highs to their highest historical levels; the semi conductors remain the leader of the general market. It appears a bit overbought.

Alibaba (BABA: \$195.21 + \$ 8.12) or +4.3%; new highs for 2019, up 42% on the year.

AMZN (1962.46 + 11.83.) or +0.6%; Continued strength to new yearly highs, with solid upside direction; looking for a test of the highs at 2,033-34.

GDX : \$ 20.29 -1.01 or - 4.7%-negative downside pattern continues breaking below the 200 day moving average: VXGDX: Gold Miners ETF Volatility Index 25.82 +0.87 or +3.9%. The Gold Volatility Fund remains in a neutral posture, indicating a no rush to buy, 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 another week of a more neutral posture. Please look at the special Gold video: <https://youtu.be/szCALIBBryc>

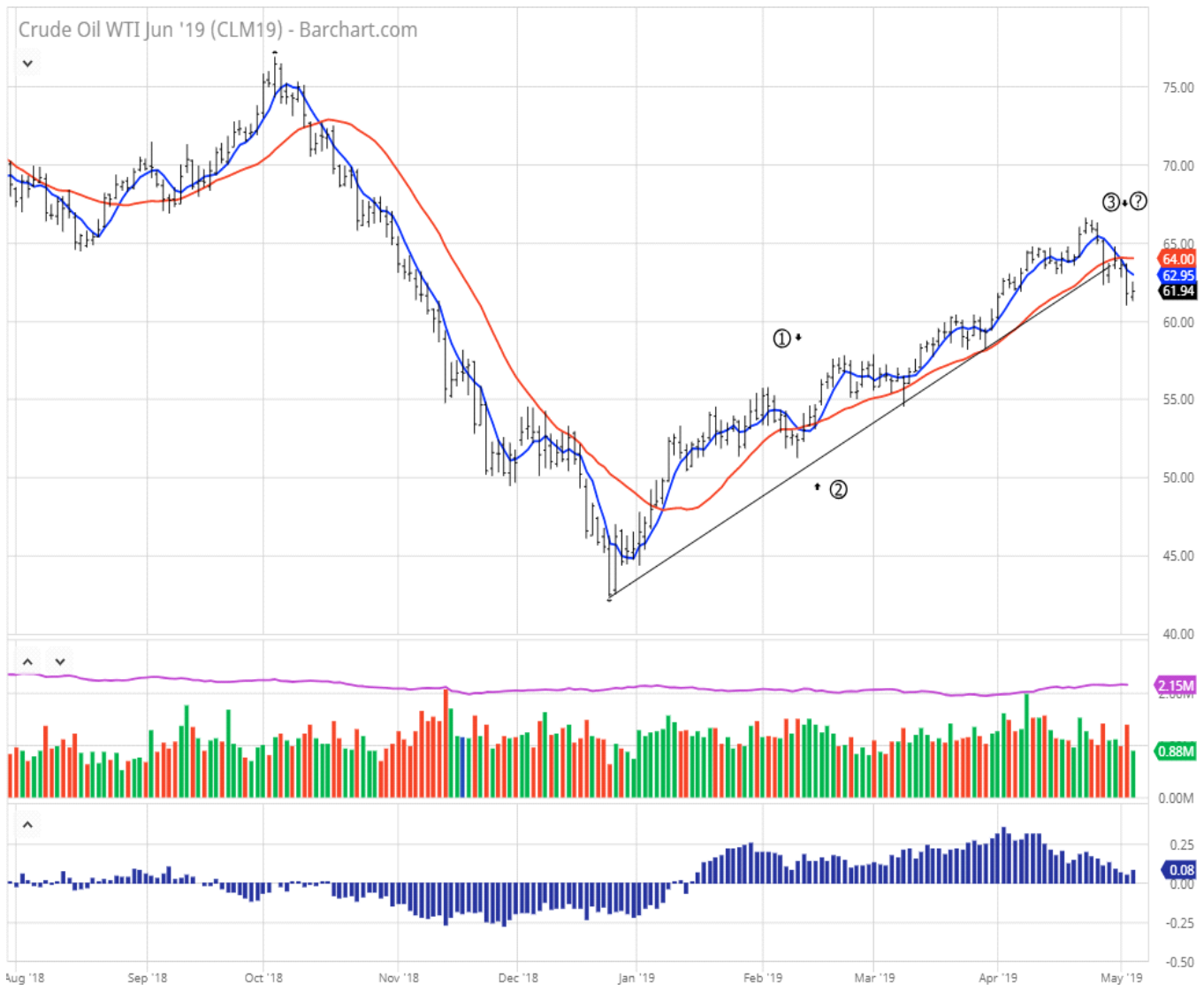
VIX CBOE Volatility Index (12.87 + \$ 0.14) + 1.1% Sideways consolidation after a substantial decline. The VIX remains in sharp retreat which is bullish for equities. VXN, NASDAQ Volatility 15.98 +0.21 or +1.3% small rebound remaining in a steep down - trend.

Thermo-Fisher Scientific TMO: 278.64 + \$ 5.42 or +2.0%: Testing all-time highs toward a possible double top; still the absolute market leader.

OIL COMMENT:

Oil broke down this week with the crossover (#3) of the 5 and 20-day moving averages. A look at the chart below show how well these Donchian Rule M.A.s have worked in the past. However, a look back to 2/11 @ \$53.18 (#1) and 2/14 @ \$53.08 (#2) shows that they can reverse immediately after a sharp selloff. A look at the moves shows the earlier breaks were from \$55.75 to \$51.23 for \$4.52 (8.1%) and the current break is \$5.65 (8.4%), it may not have done irreparable damage. While it's too early to know if we can get that same action, it should also be noted that there is support between \$59.50 and \$60.50, just below Friday's close.

We'll have to see what the oil does early this week to know if we have a turn in the trend or just another pullback in the uptrend. **CAM**



Market Strategies Economic Data

Economics

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.

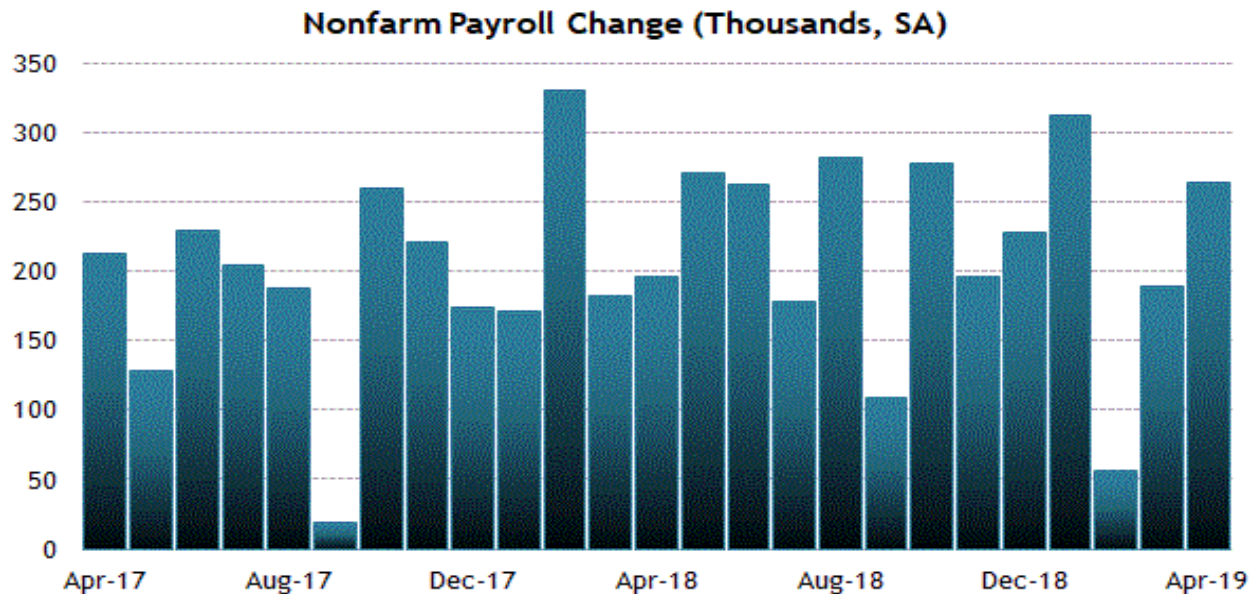
April private sector payrolls increased by 236,000 (Briefing.com consensus 180,000). March private sector payrolls revised to 179,000 from 182,000. February private sector payrolls revised to 46,000 from 28,000.

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.

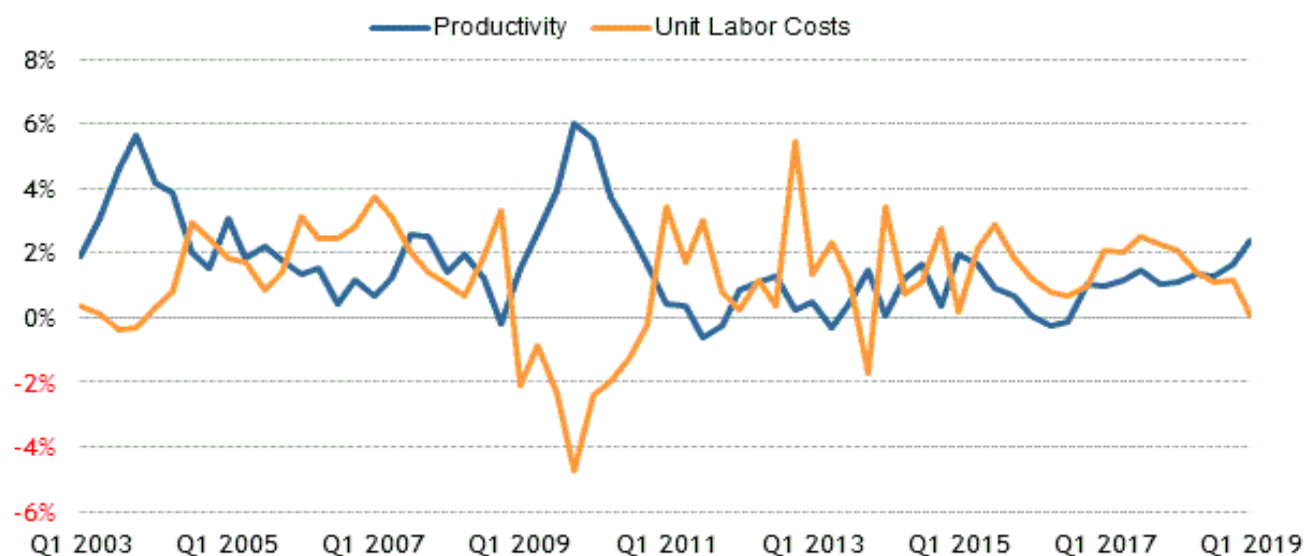
From the first quarter of 2018 to the first quarter of 2019, productivity increased 2.4%. That is the largest four-quarter increase since the third quarter of 2010. Unit labor costs increased just 0.1% over the last four quarters, which is the slowest pace since the fourth quarter of 2013.

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%

Nonfarm Productivity and Unit Labor Costs y/y%



Source: Bureau of Labor Statistics; updated 05/02/19

Briefing.com

Retail Sales in March increased 1.6%, well above forecasts by Briefing.com consensus +0.9%, after an unrevised 0.2% decline in February. Excluding autos, they were up 1.2% (Briefing.com consensus +0.7%) following an upwardly revised 0.2% decline (from -0.4%) in February.

Core Retail Sales, which exclude auto, gasoline station, building equipment, and food services sales, increased 1.0%.

Motor vehicle and parts sales surged 3.1% after declining 0.1% in February.

Gasoline station sales increased 3.5% for the second straight month.

Building material and garden equipment supplies dealers' sales jumped 0.3% after declining 4.4% in February.

Non-store Retail Sales increased 1.2% for the second straight month.

Food services and drinking places sales rose 0.8% on top of a 0.3% increase in February.

Big Picture

The key takeaway from the report is that the sales strength was broad-based with nice gains seen across discretionary spending categories. This data will compute well in the calculation of the goods component for personal consumption expenditures in the Q1 GDP report.

Category	MAR	FEB	JAN	DEC	NOV
Retail Sales	1.6%	-0.2%	0.8%	-1.6%	0.0%
Excluding Autos	1.2%	-0.2%	1.4%	-2.1%	-0.1%
Durable goods					
Building Materials	0.3%	-4.4%	4.5%	-0.1%	-0.9%
Autos/parts	3.1%	-0.1%	-1.8%	0.4%	0.3%
Furniture	1.7%	0.8%	0.4%	-1.3%	-0.8%
Nondurable goods					
General Merchandise	0.7%	-0.3%	0.5%	-1.7%	0.5%
Food	1.0%	-1.9%	1.2%	-0.2%	0.1%
Gasoline stations	3.5%	3.5%	-1.7%	-5.9%	-4.2%
Clothing	2.0%	-1.8%	-0.9%	-1.3%	0.2%
e*retailing/non-store	1.2%	1.2%	5.0%	-4.5%	2.5%

The **Trade Deficit** narrowed to \$49.4 billion in February (Briefing.com consensus -\$54.0 billion) from -\$51.1 billion in January, as exports were \$2.3 billion more than January exports and imports were \$0.6 billion more than January imports.

Key Factors

Exports of capital goods increased \$2.1 billion, led by civilian aircraft exports increasing \$2.2 billion.

Exports of industrial supplies and materials decreased \$0.4 billion.

Imports of consumer goods increased \$1.6 billion, led by imports of cell phones and other household goods increasing \$2.1 billion.

Imports of industrial supplies and materials decreased \$1.2 billion.

The deficit with China decreased \$3.1 billion to \$30.3 billion in February.

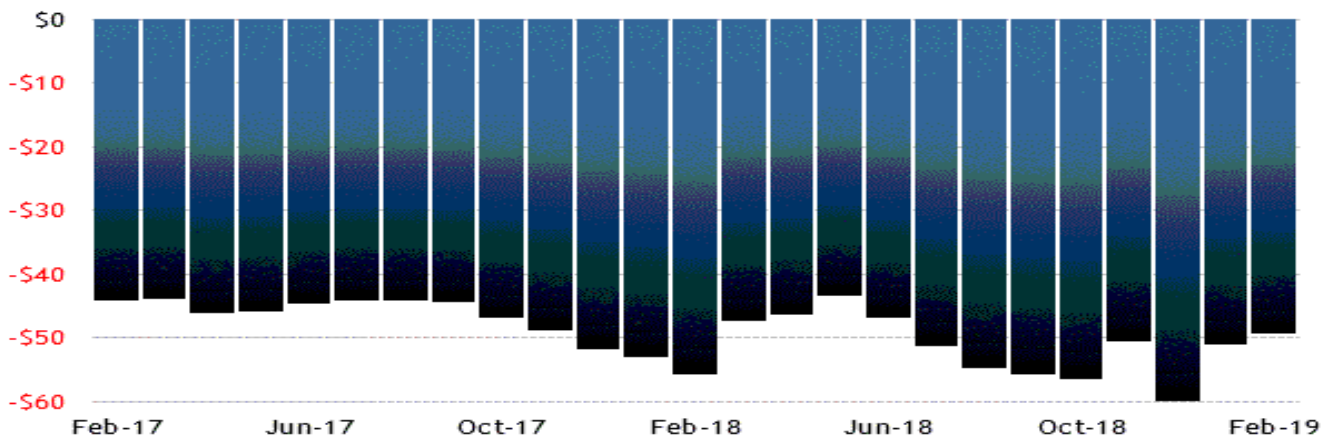
The real trade deficit narrowed to \$81.7 billion from \$83.5 billion in January. That left the first quarter average 5.4% below the fourth quarter average, which will be a positive input for Q1 GDP forecasts.

Big Picture

The key takeaway from the report is that exports and imports increased in February. That will help temper concerns about the U.S. economy being at risk of slipping into a recession in the near future.

Category	FEB	JAN	DEC	NOV	OCT
Trade Deficit	-\$49.4B	-\$51.1B	-\$59.9B	-\$50.5B	-\$56.5B
Exports	\$209.7B	\$207.4B	\$205.4B	\$209.3B	\$210.7B
Imports	\$259.1B	\$258.5B	\$265.3B	\$259.9B	\$267.2B

Nominal Trade Deficit (\$blns)



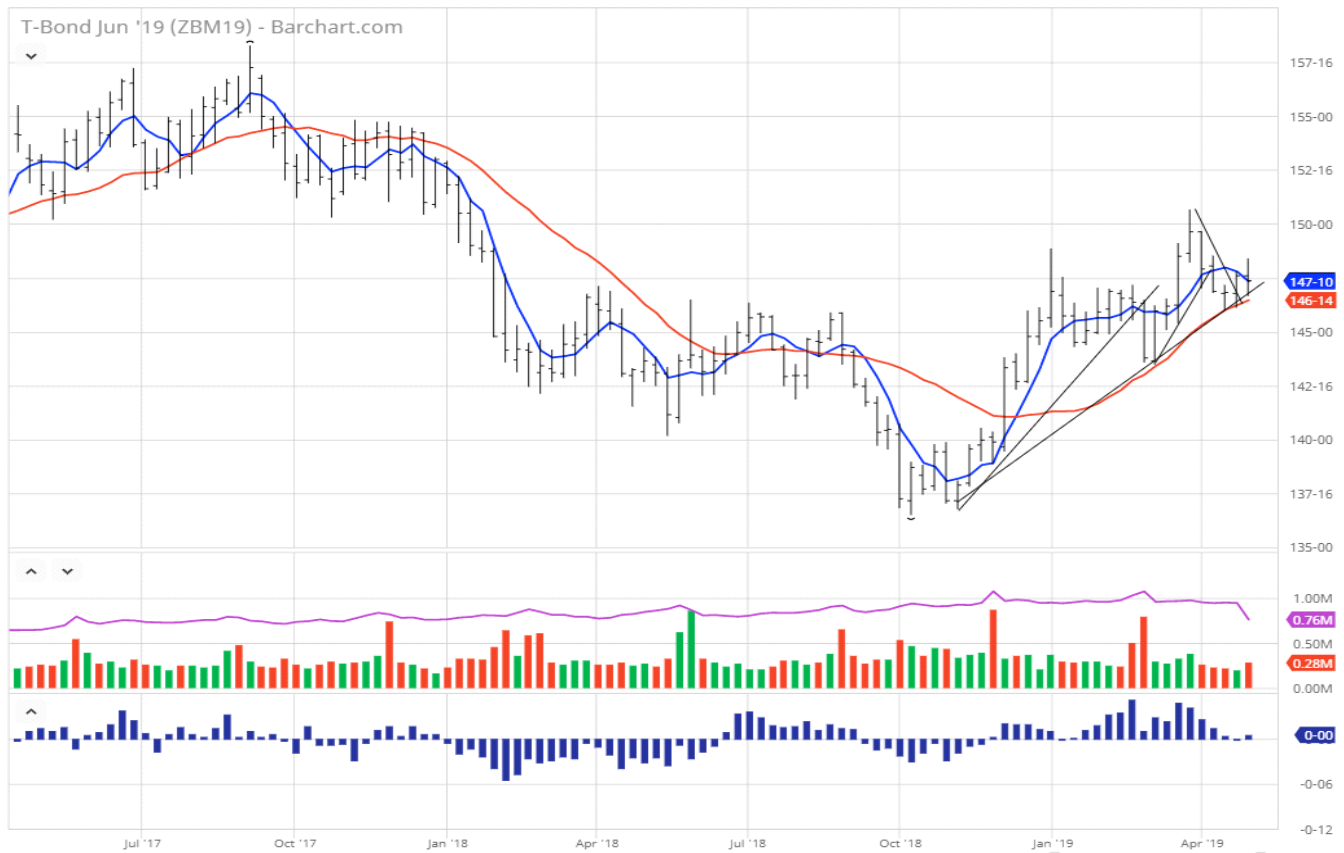
Source: Census Bureau; updated 04/17/19

Briefing.com

BOND COMMENT:

The Bond chart below has a weekly showing that the last 3 weeks of action point to bonds holding the uptrend line established at the end of last year. As I have mentioned repeatedly, this market seems to be ignorant of the facts that we have had strong recent economic numbers and that the next move should be to higher rates. The jawboning of Mr. Trump aside, lowering rates in a strengthening economy is counter to all common sense. The Bond market is much bigger and less likely to be talked up or down, regardless of who is trying to get themselves re-elected. When things weaken, *and they will*, we wouldn't have rates that could be lowered to help stimulate the economy. On the strictly technical side, I will be watching to see if we get a crossover of the moving averages and a break of the uptrend line. Either this

market is getting it wrong (very unlikely) or the rhetoric is playing itself out in front of the next leg lower for bonds. **CAM**



Market Strategies Cycles

CYCLES

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

April, the last month of DJIA and S&P 500 “Best Six Months,” has gotten off to a respectable start this year with major U.S. indexes on track for gains during the first week. DJIA’s slower moving MACD indicator (lower pane of next chart) turned positive on the first trading day of April after spending a ll of March negative and trending lower. S&P 500’s MACD indicator turned positive on the second trading day of April and is trending higher, but at a modestly slower pace (lower pane of second chart below). Blue arrows in each chart point to the positive and expanding difference between the signal line and the difference between the exponential moving averages. An expanding gap typically accompanies a strengthening trend. Currently, the trend is higher, but resistance at previous all-time highs could prove formidable.

Sector Rotation Update

Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	4/3/2019 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto 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%				

¹ 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.

March's biggest winner was technology. NASDAQ lead the charge higher and finished March with a 2.6% gain. S&P 500 and its sizable tech exposure advanced 1.8%. DJIA and Russell 2000 were off that pace. DJIA advanced just 0.05% 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 yesterday'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 has resulted in a 3.5% gain. IYT, XLI and XLF are on Hold.

Two other trade ideas, **SPDR Consumer Discretionary (XLY)** and **Vanguard REIT (VNQ)** did not trade below their buy limits. With the end of the "Best Six Months" for DJIA and S&P 500 coming soon, XLY and VNQ trade ideas are cancelled.

This leaves three open trades; **SPDR Consumer Staples (XLP)**, **SPDR Healthcare (XLV)** and **SPDR Utilities (XLU)**. Historically the 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, XLV and XLU 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.

All other positions in the Sector Rotation ETF Portfolio are currently on Hold.

Tactical Switching Strategy Update

In our [February 7, 2019 ETF Portfolio Update Alert](#), positions in DIA, IWM, QQQ and SPY were adjusted to account for additional purchases that occurred in early January. This adjustment created unwanted confusion. In the table below this adjustment has been removed. Instead there are now two entries for each position. Positions dated 11/1/18 are the original positions added when our Seasonal MACD Buy Signal was issued. Positions dated 1/10/19 were additional buys from our [January 10, 2019 Alert](#).

All positions in the Tactical Seasonal Switching Strategy Portfolio are on Hold. Our seasonal MACD Sell signal for DJIA and S&P 500 can come any day now. In preparation for that day and the corresponding transition to a more cautious position in the portfolio, **iShares Core U.S. Aggregate Bond (AGG)** and **Vanguard Total Bond Market (BND)** appear at the bottom of the Tactical Switching Strategy portfolio. AGG and BND could be considered on dips or when our Seasonal MACD Sell Signal Alert is issued.

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio									
Ticker	Exchange Traded Fund	Presented Date	Price	4/3/2019 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell [*]	Current Advice ¹
DIA	SPDR DJIA	11/1/18	252.37	262.00	3.8%	—	—	—	Hold
IWM	iShares Russell 2000	11/1/18	151.53	155.16	2.4%	—	—	—	Hold
QQQ	Invesco QQQ	11/1/18	170.51	183.78	7.8%	—	—	—	Hold
SPY	SPDR S&P 500	11/1/18	272.06	286.78	5.4%	—	—	—	Hold
DIA	SPDR DJIA	1/10/19	238.87	262.00	9.7%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
IWM	iShares Russell 2000	1/10/19	143.01	155.16	8.5%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
QQQ	Invesco QQQ	1/10/19	160.33	183.78	14.6%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
SPY	SPDR S&P 500	1/10/19	257.68	286.78	11.3%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
AGG	iShares Core US Aggregate Bond	4/4/19	107.40	108.23		107.40			Buy Dips or When Seasonal MACD Triggers
BND	Vanguard Total Bond Market	4/4/19	79.80	80.59		80.59			Buy Dips or When Seasonal MACD Triggers
Open Position Average % Return					7.9%				
* STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10%.** Average purchase price.									

The Dow Jones Utility Average (DJ-782.52 +10.39 or +1.35%), still the leading index for the month or + 3.2%; to lead all indexes on a percentage basis; for the year so far gains of 65.79 or +8.7%. The Dow Jones industrials DJ-30 at 26,543.33, down 16.21 on the week or -0.06%, is up 2,585 or + 11% for the year. The Transportation index is at 10,881 down 106.45 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
<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>		<p>1</p>  <p>First Trading Day, DJIA Up 14 of Last 21</p> <p>Construction Spending FOMC Meeting ISM Index</p>	<p>2</p> <p>Factory Orders Productivity and Costs</p>	<p>3</p> <p>ECRI Future Inflation Index Employment Rate ISM Non-Mfg. Index</p>	4	5
6	<p>7</p> <p>Average May Gains Last 21 Years:</p> <p>Dow: -0.2% Up 11 Down 10 Rank #8</p> <p>Consumer Credit</p>	<p>8</p> <p>S&P: 0.1% Up 13 Down 8 Rank #7</p>	<p>9</p> <p>NAS: 0.2% Up 12 Down 9 Rank #9</p> <p>Int'l Trade Deficit PPI Wholesale Trade</p>	<p>10</p> <p>Friday Before Mother's Day, DJIA Up 16 of Last 24</p> <p>CPI Treasury Budget</p>	11	<p>12</p> <p>Mother's Day</p>
<p>13</p> <p>Monday of Expiration Week, DJIA Up 24 of Last 31</p> <p>Day After Mother's Day, DJIA Up 16 of Last 24</p>	<p>14</p>  <p>Import/Export Prices</p>	<p>15</p> <p>Business Inventories Industrial Production NAHB Housing Mkt Index Retail Sales</p>	<p>16</p> <p>Housing Starts Philadelphia Fed Survey</p>	<p>17</p>  <p>Expiration Day, DJIA Up 12 of Last 18</p> <p>Leading Indicators U Mich Consumer Sentiment</p>	18	19
<p>20</p> 	<p>21</p> <p>Existing Home Sales Semiconductor Billings</p>	<p>22</p>  <p>FOMC Minutes</p>	<p>23</p> <p>New Home Sales</p>	<p>24</p> <p>Friday Before Memorial Day, DJIA Down 11 of Last 19, Average -0.2%</p> <p>Durable Goods</p>	25	26
<p>27</p> <p>Memorial Day (Market Closed)</p>	<p>28</p> <p>Day After Memorial Day, DJIA Up 21 of Last 33</p> <p>Consumer Confidence</p>	<p>29</p>	<p>30</p>  <p>GDP - Q1 Revised</p>	<p>31</p> <p>Agricultural Prices Chicago PMI Personal Income/Spending U Mich Consumer Sentiment</p>		
<p><i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i></p>			 <p>Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1998-2018</p>	 <p>Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018</p>		

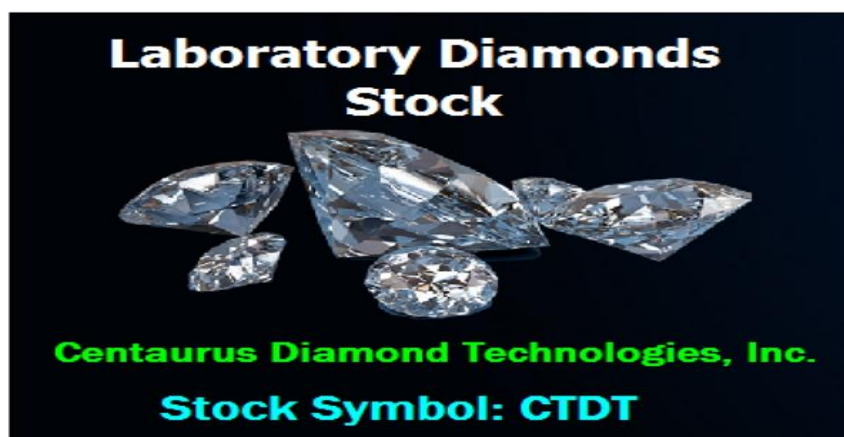
Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:



Centaurus Diamond Technologies CTDT (\$ 0.15) +0.02

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 0.26) -0.028,

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.

Leo Motors (LEOM: \$0.075) +0.00

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 \$ 3.55 + 0.85

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 held at support which needed to hold if long. FFIC remains neutral. Silicon Motion was and remains an excellent long, should be rebought at the \$ 37 level and had been sold at \$ 54.40. BMY is a re-buy again at current levels and could have been bought last week. We sold out at \$ 61. We sold the HDGE at \$ 8.62 as discussed. The HDGE is a trading vehicle for stock market protection. We had recommended longs at 7.52. which was the (50-day price moving average now at 7.60) and a close above 7.58 to go long. That has not occurred and there is little reason to be long. However, for those needing protection, this could be a stock to consider purchases.

<i>Stock Sbl</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>195.21</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>1962.46</i>	<i>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>39.82</i>	<i>Bought 39.10 01/28/17 Look to buy 34 - 35</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>20.07 Stopped out 28.90 05/04/17</i>	<i>19.40 originally bought 10/31/16</i>	<i>Look to buy 18.50 area</i>

<i>BMY</i>	Bristol Myers	<i>Drug Manufacturing Biopharmaceutical Products</i>	<i>28</i>	<i>5.1</i>	<i>86.2B</i>	48.62	<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>	Boeing	<i>Aerospace, commercial Jetliners, military systems</i>	<i>14</i>	<i>0.90</i>	<i>211B</i>	376.46	<i>Bought at \$ 132 10/4/16</i>	<i>Took Profits at 384</i>
<i>GEL</i>	Genesis Energy	<i>Oil and Gas Pipelines</i>	<i>44</i>	<i>3.61</i>	<i>2.6B</i>	21.69 <i>Look for entry</i>	<i>Buy at 20.70</i>	<i>Look to re-buy on a dip</i>
<i>HDG E</i>	Bear ETF	<i>Resistance remains heavy at 7.50</i>	<i>NA</i>	<i>NA</i>	<i>149Mln</i>	6.41	<i>Sold at 7.25 - 7.50</i>	<i>Sell on a small rally</i>
<i>FFIC</i>	Flushing Financial	<i>Banking Savings and Loans</i>	<i>20</i>			22.97	<i>Buy at 22.40</i>	<i>Bottoming Pattern</i>
<i>AA</i>	Alcoa	<i>Aluminum Processing and Technology</i>	<i>N/A</i>	<i>0.4</i>	<i>8.94B</i>	26.68	<i>No position</i>	<i>Sold at 36 10/24</i>
<i>BAC</i>	Bank of America	<i>Commercial Bank</i>	<i>10</i>	<i>2.02</i>	<i>306B</i>	30.71	<i>Would look to be Long now Buy at 28</i>	<i>29.70 sale on 01/25/19</i>
<i>GIS</i>	General Mills	<i>Consumer Goods processed and Packaged Foods</i>	<i>16</i>	<i>1.61</i>	<i>25.28B</i>	51.18	<i>Buy again with stops at 45</i>	<i>Look to be Long above 45</i>
<i>VTI</i>	Vanguard	<i>Exchange traded Fund</i>				150.63		<i>Long with stop 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.

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