

**September 18, 2017**  
**Market Strategies Newsletter**  
**Subscriber Members Issue**



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

**MARKET STRATEGIES  
NEWSLETTER**

A Publication of Princeton Research, Inc. ([www.PrincetonResearch.com](http://www.PrincetonResearch.com))  
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**Investing Trade Alerts**  
**Charles Moskowitz Discussion**

**Gain On Closed Trades For The Week \$ 3261**

**2017 YTD Profits \$ 16,067**

**Over 160% Returns**

**Open Positions:**

Long 4 UTX October 115 Calls

Funds in Use = \$ 344

Week 37 was our best week ever with a gain of \$3,261 bringing YTD gains up to \$16,067.

The biggest gains were in the IWM and ALB calls, but we had 8 trades and we went 6 of 8 with profits-all in all a great week of trading. We are carrying only one open position in the UTX calls and that is the second half of a position from a 100% Rule liquidation. Funds in use are only \$344.

While the market moved ahead to new highs in the DJIA, NASDAQ and S&P500, the Transports and Russell were not able to make it. The market internals were good and neither excessive nor anything unexpected. The sentiment numbers took a monumental move to get the bulls up to 41.3 and well above the long term average of 38.4% while the bears declined by 13 to 22 or about 30% below its long term average of 30.3%. Neutral remains 20% below average. These are gigantic moves which take a certain amount of bullishness out of the market at a time when we are seasonally negative.

The FAANG stocks are still underperforming (as I stated in the Special Report last month) and the return to industrials and energy. I am still not a believer in the “making a major bottom for oil,” and will continue to trade the range, which means I’m looking at the SCO (levered inverse ETF) again now. A rise to \$51.50-52.00 level would get me to the short side again.

Retail has also had a rally of roughly 10% (XRT) and I’d be hard pressed to call that a bottom, or maybe just a “dead-cat bounce.” The retail sales number was a big miss and the only reason it held up at all was sales at gas stations. I’m not sure if the price of gas (retail) going from the lows at \$2.20s to the current \$2.69 is the entire gain. Mall traffic is still terrible and the moves in M, KSS, and DDS can be related to the move by JWN to raise money to take the company private. Technically we are looking at a falling 200 day moving average overhead, currently around \$42.10 as well as price running at the top of the Bollinger Bands. This is certainly not a position I could consider on the long side.

As for the financials, I am concerned that rate won’t be making too much of a move to the upside and therefore I can only look at these from a trading point of view (not unlike the oil) and they are in the same boat as the retailers. I cannot get long here, but will await a pullback to get in. On the other hand, any more upside and I’d probably have to buy the puts... **CAM**

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

All trades were based on your participation in the texting service to receive updates.

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
09/15	Sold 4 IWM September 138 Calls	4.65		1860	1380 Gain
09/15	Bought to Cover 4 IWM 140 Calls	2.31	924		436 Loss
09/15	Sold 4 UTX October 115 Calls	1.72		688	344 Gain
09/13	Sold 8 SKYW September 40 Calls	0.10		80	160 Loss
09/13	Sold 6 CTL October 20 Calls	0.60		360	156 Gain
09/12	Sold 6 CTL October 20 Calls ( 100% Profit Rule sold half )	0.68		408	204 Gain
09/12	Sold 3 CSTM September 10 Calls	0.95		285	45 Gain
09/11	Sold 4 ALB September 120 Calls	3.10		1240	920 Gain
09/11	Sold 4 ALB September 120 Calls( 100% Up Rule + Gap sold half	2.10		840	520 Gain
09/11	Sold 8 XRT September 39.50 Calls	0.90		720	288 Gain

09/11	Bought 12 CTL October 20 Calls	0.34	408		
09/11	Bought 8 UTX October 115 Calls	0.86			
09/05	Bought 8 ALB September 120 Calls	0.80	640		
09/05	Bought 8 XRT September 39.50 Calls	0.54	432		
08/31	Sold Short 4 IWM September 140 Calls	1.22		488	
08/28	Bought 4 IWM Sept 138 Calls	1.20	480		
08/23	Bought 3 CSTM September \$10 Calls	0.80	240		
08/08	Bought 8 SKYW Sept \$ 40 Calls	0.30	240		

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

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

**Remember, these trades are based on your participation in the  
Subscriber Members Only  
TEXTING SERVICE TO RECEIVE ALL UPDATES.**

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

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

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

**New Trades Will Be TEXTED To MEMBERS**

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**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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## **MARKET LABORATORY – WEEKLY CHANGES**

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

<b>Dow</b> 22,268.34 +470.55 +2.16%	<b>Nasdaq</b> 6448.47 +88.28 +1.39%	<b>S&amp;P 500</b> 2500.23 +38.80 +1.58%	<b>Transportation</b> 9546.25 +162.51 +1.73%	<b>Russell 2000</b> 1431.71 +32.28 +2.31%	<b>Nasdaq100</b> 5988.00 +74.63 +1.26%
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<b>Gold (spot)</b> 1320.40 -25.60 -1.9%	<b>Silver Sept</b> 17.701 -0.422 -2.3%	<b>Crude Aug</b> 49.89 +2.41 +5.1%	<b>Heating Oil</b> 1.7988 +0.331 +1.9%	<b>Unleaded Gas</b> 1.6617 +0.141 +0.9%	<b>Natural Gas</b> 3.024 +0.13 +4.5%
<b>VIX</b> 10.17 -1.95 -16.1%	<b>Put/Call Ratios</b> S&P 100 112/100's -44/100's	<b>Put/Call Ratios CBOE Equity</b> 60/100's -3/100's	<b>Bonds</b> 155-01 -2-08 2.77% 0-18%	<b>10 Yr. Note</b> 127-16+0-25 2.20%-06%	<b>Copper</b> 3.118 +0.06 +2.0%
<b>CRB Inflation Index</b> 184.05 +2.88 +1.6%	<b>Barron's* Confidence</b> 76.2 +0.6	<b>S&amp;P100</b> 1105.11 +18.13 +1.67%	<b>5 YR Note</b> 118-267 -0+14 1.79%-0.05%	<b>Dollar</b> 91.85 +0.50 + 0.11%	<b>DJ Utilities</b> 746.25 -0.69 -0.09%
<b>AAll Confidence Index</b>	<b>Bullish</b> 41.3% +12.0%	<b>Bearish</b> 22.0% -13.7%	<b>Neutral</b> 36.7% +1.7%	<b>M1 Money Supply</b> +8.25%	<b>M2 Money Supply</b> +4.82%
<b>Average</b>	<b>38.4%</b>	<b>30.30%</b>	<b>30.96%</b>	<b>Sept 4<sup>th</sup></b>	<b>Sept 4<sup>th</sup></b>

\* 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	2446	2520
NASDAQ (QQQ)	143.00	147.20
Trans	92.90	96.25
DOW	21,710	22,325
TLT	125.40	129.35

## \$100,000 Trading Portfolio Stock Positions and Trades

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

Symbol	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/(Loss)
GV 1000	4.27	09/05			
LABU 150	65.76	08/28		76.29 09/11	\$ 1580

BBRY	400	11.21	06/07			
GLYC	400	12.66	06/01			
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			
SPXU	200	22.88	11/14			
AMBA	100	63.75	10/13			
MOS	200	27.53	05/02			
EYES	500	5.04	04/04			
EYES	1000	6.49	12/28			
TWTR	200	28.51	10/28			
MOS	100	43.55	08/14			
HL	500	3.95	05/03			
SAN	600	8.40	12/16			
TEXQY	200	6.56	7/11			
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**

There were 10 separate closed out options positions last week gaining \$ 6,576.  
There was one closing stock trade, the 150 LABU sold at \$ 76.29 gaining \$ 1,580.

Overall, the profits last week on closed positions was \$ 8.156.

The newest position is the 1,000 shares of Goldfield Corp bought at \$ 4.27, a week ago and now trading at \$ 5.43 a gain of \$ 1.16 or +27%.

There is one remaining long option position,  
the 8 UTX October \$ 115 Calls bought at \$ 0.86, which makes a margin requirement of \$ 688  
which is the total margin requirement for options.

The options expire on the third Friday of each month unless otherwise posted.

The Stock table has the following 20 positions:

AGQ, BBRY, EYES ( 2 ), GLYC, GSAT, GV, HL( 2 ), MOS ( 2 ), NUGT, REPR, RWM,  
SAN, SCO, SLV, SPXU TEXQY, TWTR

The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned specifically.

Money management is based on a hypothetical \$ 100,000.

The 20 stock positions would cost \$ 83,608.

The open long options position; the 8 UTX October \$ 115 40 Calls require \$ 688.

The short IWM Sept 140 Calls provide a credit of \$ 976 against an open trade loss of \$ 872.

The net comes to a requirement of \$ 688.

when combined with the stock requirement of \$ 83,608.

equals \$ 84,296.

which leaves excess cash of \$ 15,704.

YEAR TO DATE the \$100,000 Account has had 148 closed out trades between stocks, options and covered writes versus stock positions.

There was one closed stock position last week, the LABU sale making \$ 1,580.

There was a small increase in open trade stock losses to a minus \$ 17,955.

On the former closed positions, 102 were gains and 47 were losses.

Gains to date equal \$53,215 Plus the \$ 1580 profit on the LABU for a net gain for the year of \$54,795.

This number does not take into consideration commissions or open gains or losses.

These figures are approximate and there might be errors.

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)
UTX Oct 115 16 lots Leaves 8 lots	Calls 0.86	09/11/17	Sold 8 1.72 ( 100% profit Rule )	09/15/2017	\$ 688
CTL Oct 20 25 lots	Calls 0.34	09/11/17	0.68 sold 13 0.60 sold 12	09/12/2017 09/13/2017	\$ 442 \$ 312
ALB Sept 120 16 lots	Calls 0.80	09/05/17	2.10 Sold Half 100% Profit Rule	09/11/2017	\$ 1080
			3.10 Sold Balance	09/11/2017	\$ 1840
XRT Sept 39.50 16 lots	Calls 0.54	09/05/17	0.90	9/11/2017	\$ 576
IWM Sept 138 8 lots	Calls 1.20	08/28/17	2.40 Sold Half 8 lots 100% up Rule 4.65 Sold Balance	08/31/2017	\$ 960
				09/15/2017	\$ 2760
IWM Sept 140 8 lots Short	Calls 2.31		1.22	08/31/2017	\$ 976 Credit (\$ 872 )

CSTM Sept 10 6 lots	Calls 0.80	08/23/17	1.60 Sold Half 6 lots 100% up Rule 0.95 Sold Balance	08/31/2017	\$ 480
				09/12/2017	\$ 90
SKYW Sept 40 15 lots	Calls 0.30	08/08/17	0.10 50%Loss Rule + Gap	09/13/2017	( \$ 300 )

We remain long 8 UTX October \$ 115 Calls @ \$ 0.86.

Monthly options expire the usual third Friday of the month.

**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**

<b>MONDAY</b>	10:00 hrs NAHB Housing Market Index Sept ( NA vs 68 ) 16:00 hrs Net Long Term TIC Flows Sept ( NA vs \$ 34.4B )  Hill International HIL ( 0.01 vs 0.03 ) Steelcase SCS ( 0,23 vs 0.32 )
<b>TUESDAY</b>	Apogee Enterprises APOG ( 0.85 vs 0.77 ) AutoZone AZO ( 15.14 vs 14.30 ) Neogen NEOG ( 0.31 vs 0.26 ) Yingli Green Energy YGE ( -2.05 vs 0.09 )  08:30 hrs Housing Starts August ( NA vs 1155K ) 08:30 hrs Housing Permits August ( NA vs 1223K ) 08:30 hrs Import Prices ex-oil Aug ( NA vs -0.1% ) 08:30 hrs Export Prices ex-ag Aug ( NA vs 0.3% ) 08:30 hrs Current Account Balance 2 <sup>nd</sup> Qtr ( NA vs NA )  AAR Corp AIR ( 0.31 vs 0.29 ) Adobe Systems ADBE ( 1.01 vs 0.75 ) Analogic ALOG ( 0.47 vs 1.02 ) Bed Bath & Beyond BBBY ( 0.95 vs 1.11 ) Copart CPRT ( 0.31 vs 0.59 ) FedEx FDX ( 3.15 vs 2.90 )
<b>WEDNESDAY</b>	General Mills GIS ( 0.77 vs 0.78 )  07:00 hrs MBA Mortgage Applications Index 09/16 ( NA vs +9.9% ) 10:00 hrs Existing Home Sales August ( NA vs 5.44Mln ) 10:30 hrs Crude Inventories 09/16 ( NA vs ) 14:00 hrs FOMC Rate Decision September ( NA vs 1.125% ) Ascena Retail Group ASNA ( -0.03 vs 0.08 ) Herman Miller MLHR ( 0.57 vs 0.60 )

<b>THURSDAY</b>	<b>Eros International EROS ( 0.00 vs 0.03 ) Manchester United MANU ( 0.10 vs 0.053 ) Scholastic Corp SCHL (-1.34 vs -1.15 )</b>  08:30 hrs Initial Claims 09/16 ( 239K vs 236K ) 08:30 hrs Continuing Claims 09/16 ( NA vs 1942K ) 10:30 hrs Natural Gas Inventories ) 09/02 ( NA vs 30bcf ) 15:00 hrs Consumer Credit July ( \$ 15.0Bln vs \$ 12.4 Bln )  <b>ARC Corp ARCW ( -0.05 vs -0.04 ) Presidio PSDO ( 0.32 )</b>
<b>FRIDAY</b>	<b>CarMax KMX ( 0.94 vs 0.88 ) Finish Line FINL ( 0.11 vs 0.53 )</b> 08:30 hrs Retail Sales August ( 0.1% vs 0.6 % ) 08:30 hrs Retail Sates ex-auto August ( 0.5% vs 0.5% ) 08:30 hrs Philadelphia Fed September ( NA vs 18.9 ) 09:00 hrs FHFA Housing Price Index July ( NA vs +0.1% ) 10:30 hrs Natural Gas Inventories 09/16 (                    )  <b>The U.S. Oil Rig Count decreased by 7 to 749.</b> The Nat Gas Rig count decreased by one rig a total of 187, there were no miscellaneous rigs, making a total rig count <b>936.It was the second consecutive down week.</b> There are about 430 more rigs in operation this year, up from 2016. Crude closed higher at \$49.89 gaining \$ 2.41 or + 5.1%. Natural Gas closed the week gaining \$ 0.13 or +4.5% at about \$ 3.024.

## **Market Strategies Fundamentals**

The Dow Jones Industrials (22,268.34 + 470.54 or +2.2%) had a record setting type week solidly in the bullish camp. It was more than 3x the loss of the previous hurricane ravaged week. Over the last 10 years The Dow has delivered annual returns of +4.5%, or + 7.5% if you added in the dividends. There were the usual continued geopolitical tensions with North Korea, declining confidence in the administration to be able to move forward his economic agenda; and the typical seasonal down period of September which typically weighs on investor sentiment. As the historically difficult month of September materializes, it becomes even more miraculous that stocks have held elevated levels. Blue chip stocks like United Technologies UTX: \$ 113.44 ) + 3.99 or +3.6%; Boeing ( BA: \$ 249.16 ) + \$ 8.57 or + 3.56%; Pfizer ( PFE: \$ 35.41 ) + \$ 1.09or + 3.2%; Johnson and Johnson ( JNJ: \$ 134.53) + \$ 1.2 or +1%and Exxon Mobil ( XOM: \$ 79.85 ) + \$ 1.03 or + 1.3% have outperformed, while Home Depot held its lofty gains of the previous week ( + 6.7% ) making a new all-time high at \$ 161.38.

The Russell 2000 was the best performing index, up \$ 32.28 to 1431 71 or + 2.31%, having catapulted to a new all-time high of \$ 250.32.

The Nasdaq Composite (6448.47+ \$ 88.58 ) or +1.39% were led higher by the big chip makers like Qualcomm ( QCOM: \$ 52.10 ) + \$ 2.46 or + 5.0%, a mirror image reversal of the previous week when it lost 4.8%. NVIDIA ( NVDA: \$ 179.30 ) + \$ 15.61 + 9.5% gaining double last weeks' loss of \$ 7.57 or -4.4%; the Van Eck Semiconductor ETF ( SMH: \$ 91.02 ) + \$ 3.46 or + 3.95%, also more than double the previous weeks' loss of \$ 1.02 or - 1.1%.

The Dow Jones Transportation Average ( 9546.25 ) + \$ 162.51 or +1.73% had a nice gain but was only third best performing index taking out its 13-day price moving average. The Dow Jones Transportation Index Fund ( IYT: 171.56 ) + \$ 2.25 or +1.3% closed above all moving averages.

Index	Started	Ended	Change	%	YTD %
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	Week	Week		Change	
DJIA	21797.79	22268.34	+470.54	+2.2%	12.6
Nasdaq	6360.19	6444.69	+84.50	+1.3%	19.7
S&P 500	2461.43	2496.92	+35.49	+1.4%	11.6
Russell 2000	1399.43	1431.71	+38.80	+1.6%	5.4
DJT	9383.74	9515.74	+132.00	+1.4%	4.9

**US Dollar ( DXYO: 92.15 +0.81 or + 0.9% .** The dollar rebounded but remained within the bearish range of the previous week.

**Volatility ( VIX: \$42.88 -5.64 or -11.6% )**The index was reversed ( 1 for 4 ) The volatility declined as hurricane problems were now more of a bullish impact considering rebuilding efforts and subsequent boost to the economy. Little if any thought or worry is made to the budget deficit.

**CBOE OEX Volatility Index (VXO-X \$ 8.17 ) - 2.59 or -24%** Reversed completely, closing at its lowest weekly number on record. This is a confirmation of the bull market.

**The UVXY, ( \$ 31.61 ) + \$ 2.67 or + 9.2%** appears to be claiming higher levels which would be a headwind for stocks.

**The U.S. Oil Fund ( USO : \$9.73 + 0.42 or +0.4% )** rebounded closing above its 13 day m.a. and benefitting from what appears to be a positive rebuilding attitude. The 50 day m.a. is just ahead at 10.17 and appears vulnerable to be taken out.

**Semiconductors ( SMH: \$ 91.02 +\$ 3.56 or +4.1%** New alltime highs.

**Natural Gas (UNG: \$ 6.70 +0.26 )** U.S. natural gas prices rebounded slightly recovering from the hurricanes Harvey and Irma fears.

**Russell 2000 ( IWM: \$ 142.09 ) + 2.87 or +2.1%:** Found support at both the 50 and 13 day moving averages. Small-cap companies generally outperformed.

**The GDX, the VanEck Gold Miners ETF ( GDX: 24.17) -1.07 or -4.2%** Came off the new highs made last week on economic worries closing below its 13-day m.a. but well above the 50 day m.a.

**Alibaba ( BABA: \$ 177.73 ) + \$ 8.73 or +5.2%;** Rallied to new all-time highs. It remains one of the strongest stocks and solidly bullish. Our original buy recommendation on April 11<sup>th</sup> was \$ 111.00/share.

**Amazon ( AMZN: \$ 989.99 ) +24.09 or +2.5%:** Climaxed at \$1083.31 and since dropped 140 points during the past three weeks holding at the 50 day moving average.

**Crude OIL ( \$49.89 ) +2.41 + 5.1%** The strong world economy is supportive in utilizing huge supplies.

**Gold ( GLD: \$ 125.61 -\$ 2.36 or -1.8%;** Found new support at the \$ 120.50 level declined on relaxation and positive rebuilding attitude following the natural disasters of

**the previous week.** Fed uncertainty has helped firm up gold prices, while popularity of gold has plummeted in China and India. But despite this massive decline in the largest single source of gold demand, prices have proved resilient; now waiting the Fed Tuesday-Wednesday of next week.

Trans Alta Corporation Inc. (TAC: \$ 6.05) Look to buy at \$ 5.55 - \$ 5.75, risking \$ 50 cents; buying just above the 200 day moving average. The company owns and operates hydro facilities, wind farms, and natural gas facilities in Western and Eastern Canada and also holds an economic interest in the Wyoming Wind Farm. It also owns the South Hedland power station in Western Australia.

(We'll refer to TransAlta Renewables as TRSWF or RNW throughout this article. All monetary amounts are in Canadian dollars unless otherwise noted).

Significant Scale		Highly Diversified			
Enterprise Value <sup>1,2</sup>	\$4.6 Billion				
Market Cap. <sup>2</sup>	\$3.6 Billion				
2017 EBITDA (guidance)	\$425 - 450 Million	Wind	18	1,248	46%
2017 CAFD (guidance)	\$235 - \$260 Million	Natural Gas	8	1,081	50%
Dividend Yield	6.6%	Hydro	13	112	4%
TransAlta's Ownership	64%	Total	40	2,441	100%

## Market Strategies Economic Data

**Retail Sales for August** declined 0.2% well below the Briefing.com expectations of a plus +0.1% number on the heels of a downwardly revised 0.3% increase (from 0.6%) for July. Gasoline station sales rose 2.5% and acted as an offset of sorts to the weakness seen elsewhere.

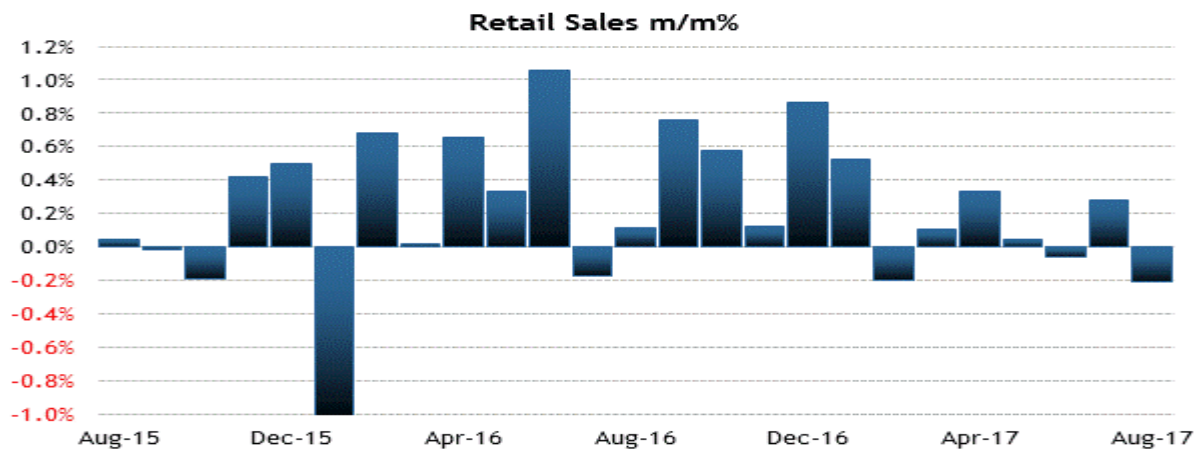
Retail sales, excluding autos, increased 0.2% below the Briefing.com consensus +0.5%. This followed downwardly revised 0.4% increase from 0.5% for July. Clothing and clothing accessories sales fell 1.0% while sales at electronics and appliance stores fell 1.1%; also building equipment and materials stores dropped 0.7% and 0.5%, respectively.

The weakness in August was paced by a 1.6% decline in auto sales, which were impacted partly by Hurricane Harvey, as well as a 1.1% decline in non-store retailers, which was an expected letdown after Amazon's Prime Day boosted July sales.

The key takeaway from the report is that it will temper forecasts for Q3 consumer spending as core retail sales, which exclude auto, gasoline station, building equipment and materials, and food services and drinking places sales, declined 0.2%.

Category	AUG	JUL	JUN	MAY	APR
Retail Sales	-0.2%	0.3%	-0.1%	0.0%	0.3%

Excluding Autos	0.2%	0.4%	-0.2%	0.1%	0.4%
<b>Durable goods</b>					
Building Materials	-0.5%	0.9%	0.8%	-0.2%	-0.1%
Autos/parts	-1.6%	0.0%	0.4%	1.1%	0.5%
Furniture	0.4%	-0.5%	0.5%	1.0%	-0.5%
<b>Nondurable goods</b>					
General Merchandise	0.2%	0.3%	0.4%	-0.4%	0.9%
Food	0.3%	0.2%	-0.6%	0.0%	0.2%
Gasoline stations	2.5%	-0.7%	-1.4%	-3.1%	-0.5%
Clothing	-1.0%	0.5%	0.7%	0.0%	0.2%
e*retailing/non-store	-1.1%	1.8%	-0.3%	1.0%	0.6%



Source: Census Bureau; updated 09/15/17

Briefing.com

**Industrial Production** declined 0.9% in August (Briefing.com consensus +0.2%) following an upwardly revised 0.4% increase (from 0.2%) for July.

**Capacity Utilization** dropped to 76.1% (Briefing.com consensus 76.8%) from an upwardly revised 76.9% (from 76.7%).

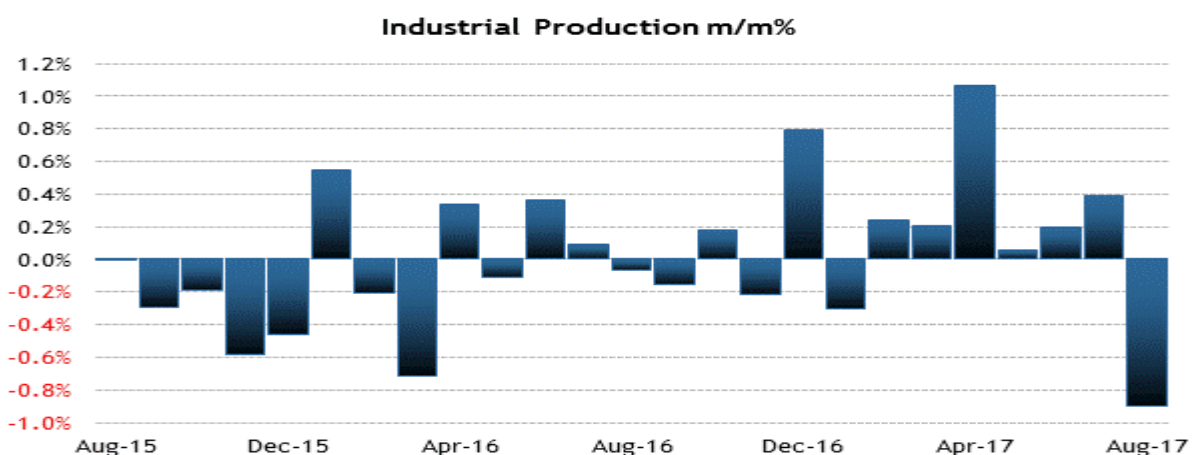
The big miss relative to consensus estimates can be attributed to Hurricane Harvey, which reduced the rate of change in total output by roughly 3/4 percentage point. Manufacturing output declined 0.3%, as a 0.3% gain for durables, led by a 2.2% jump for motor vehicles and parts, was offset by decreases of 0.9% for both nondurables and other manufacturing. This report was weak disregarding the hurricane.

The index for mining declined 0.8% after increasing 1.3% in July. The reversal was precipitated by Hurricane Harvey, which temporarily crimped drilling, servicing, and extraction activity for oil and natural gas.

The output of utilities decreased 5.5% on reduced demand for air conditioning due to unseasonably mild temperatures, particularly on the East Coast

Industrial production is up 1.5% year-over-year. The capacity utilization rate for August is 3.8 percentage points below its long-run average.

Category	AUG	JUL	JUN	MAY	APR
<b>Industrial Production</b>					
Total Index	-0.9%	0.4%	0.2%	0.1%	1.1%
Manufacturing	-0.3%	0.0%	0.2%	-0.5%	1.2%
Utilities	-5.5%	1.5%	-1.0%	2.7%	0.1%
Mining	-0.8%	1.3%	1.2%	0.9%	0.9%
<b>Capacity Utilization</b>					
Total Industry	76.1%	76.9%	76.7%	76.6%	76.6%
Manufacturing	75.3%	75.6%	75.6%	75.5%	75.9%



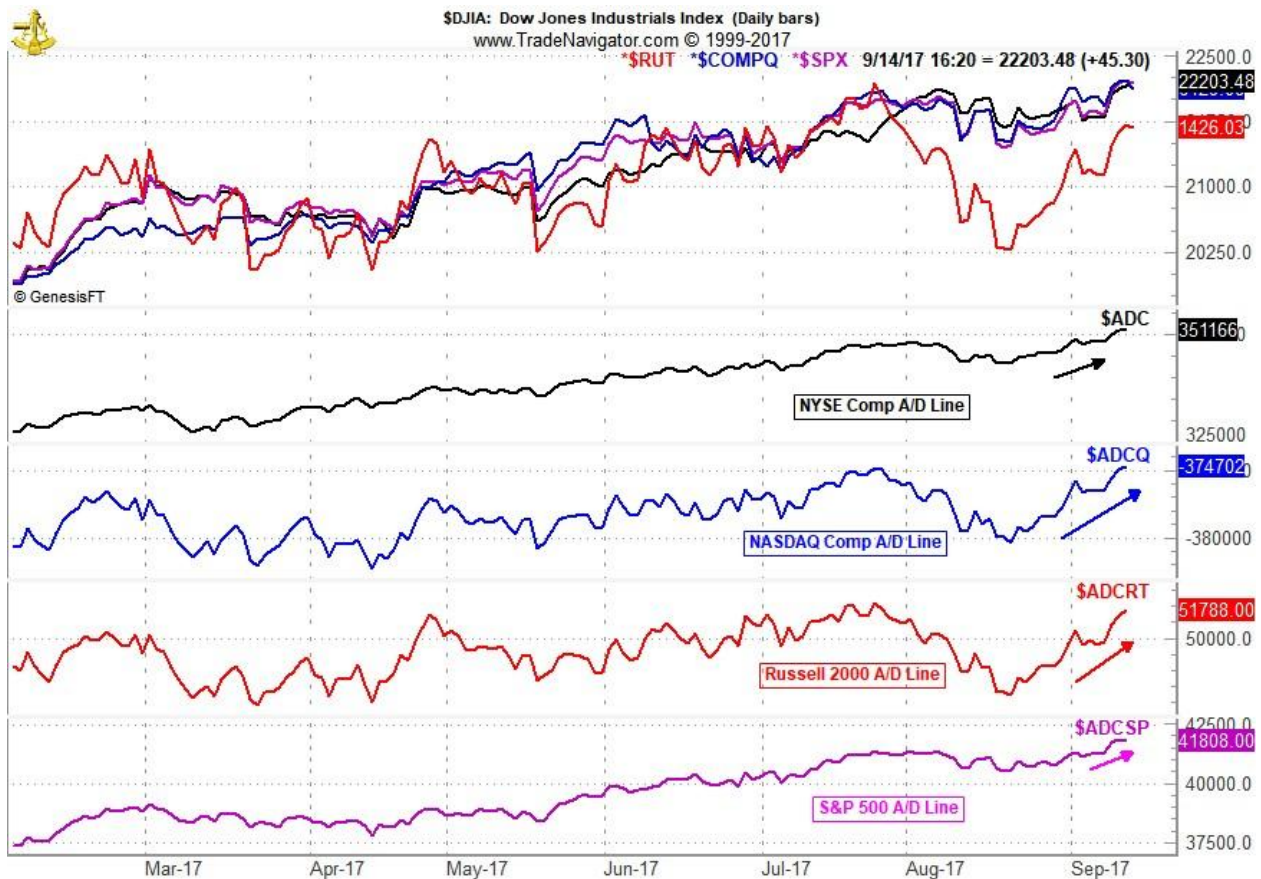
Source: Federal Reserve; updated 09/15/17

Briefing.com

## Market Strategies Cycles

Selling the Jewish holiday on Rosh Hashanah beginning Wednesday night could be an interesting seasonal opportunity for selling in this runaway bull market happening with modest fundamentals. Economic strength is minimal and new all-time highs in September and August could be getting overdone. There was very little selling in May in conjunction with the usual bearish seasonal. There is still time for stocks to go down and coincide with bearish seasonal expectations as we have another six weeks until November 1st for the worst four months seasonal to expire. That's over six weeks from now and those six weeks are riddled with some nasty sell offs throughout history.





In the above chart, we can see DJIA, S&P 500, NASDAQ and Russell 2000 rallying off their respective mid-August lows in the top pane and solid support by Advance/Decline lines in the lower panes. But, note how quickly things have changed in the past. A late-July peak in A/D lines and subsequent pullback was accompanied by a similar move in the major indexes. And from their respective May 2017 closes through yesterday's close DJIA is up 5.5%, S&P 500 3.6%, NASDAQ 4.2% and Russell 2000 is up 4.1%. It would only take a few 1 percent daily losses to wipe out those gains. The next six plus weeks have a history of that and often much more.

### S&P 500 down 22 of 27

First off, next week is the week after September options expiration week and it has a dreadful history of declines particularly since 1990. This week has been a nearly constant source of pain with only a few meaningful exceptions over the past 27 years (shaded in grey). Substantial and across the board gains have occurred just four times: 1998, 2002, 2010 and 2016 while many more weeks were hit with sizable losses.













<b>Week After September Options Expiration</b>				
<b>Year</b>	<b>DJIA</b>	<b>S&amp;P 500</b>	<b>NASDAQ</b>	<b>R2K</b>
1982	0.28	0.63	1.07	0.82
1983	2.44	1.97	1.79	1.44
1984	0.41	0.26	-1.08	-0.90
1985	1.76	-0.42	-1.46	-1.32
1986	0.40	0.01	0.62	1.45
1987	1.80	1.68	0.23	0.06
1988	-0.36	-0.33	0.28	-0.14
1989	0.26	0.58	0.11	0.06
1990	-2.38	-1.69	-4.90	-5.26
1991	-0.44	-0.52	-0.51	-0.37
1992	-2.31	-2.03	-2.02	-1.21
1993	-1.94	-0.26	1.96	1.13
1994	-2.58	-2.44	-2.63	-2.36
1995	-0.70	-0.28	0.22	-0.71
1996	-0.26	-0.12	0.85	0.79
1997	0.06	-0.56	0.11	0.38
1998	1.69	2.42	4.80	1.59
1999	-4.85	-4.35	-4.50	-4.00
2000	-0.73	-1.17	-0.82	-2.27
2001	7.43	7.78	5.31	6.86
2002	-3.56	-2.13	-1.80	-1.50
2003	-3.44	-3.81	-5.96	-6.71
2004	-2.31	-1.63	-1.60	-1.26
2005	-2.09	-1.83	-2.01	-2.46
2006	-0.46	-0.39	-0.75	-1.47
2007	0.55	0.07	1.13	-0.94
2008	-2.15	-3.35	-3.98	-6.49
2009	-1.58	-2.24	-1.97	-3.07
2010	2.38	2.05	2.83	3.00
2011	-6.41	-6.54	-5.30	-8.66
2012	-1.05	-1.33	-2.00	-2.11
2013	-1.25	-1.06	0.18	0.13
2014	-0.96	-1.37	-1.48	-2.41
2015	-0.43	-1.36	-2.92	-3.49
2016	0.76	1.19	1.17	2.44
<b>Up:</b>	<b>13</b>	<b>11</b>	<b>16</b>	<b>13</b>
<b>Down:</b>	<b>21</b>	<b>23</b>	<b>18</b>	<b>21</b>
<b>Up %:</b>	<b>37.14</b>	<b>31.43</b>	<b>45.71</b>	<b>37.14</b>
<b>Average:</b>	<b>-0.63</b>	<b>-0.64</b>	<b>-0.72</b>	<b>-1.11</b>
<b>Median:</b>	<b>-0.46</b>	<b>-0.52</b>	<b>-0.75</b>	<b>-0.94</b>

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Since 1990, average weekly losses are even worse; DJIA -1.07%, S&P 500 -1.00%, NASDAQ -0.98% and a stout -1.50% for Russell 2000. End-of-Q3 portfolio restructuring is the most likely explanation for this trend as managers trim summer losers and reposition portfolios for the upcoming fourth quarter.

**Sell Rosh Hashanah, Buy Yom Kippur (?)**

Rosh Hashanah begins Wednesday night, It might be timely to look for some sales in conjunction the end of the Fed meeting Wednesday. Nobody is expecting negativity, which might be a selling opportunity.

Sector Seasonalities: Long = (L); Short = (S)						
<b>SEPTEMBER 2017</b> <u>Start:</u> Oil (S) <u>In Play:</u> Biotech (L), High-Tech (L), Semiconductor (S), Utilities (L), Materials (S), Gold & Silver (L), Transports (S) <u>Finish:</u> None						
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 *Except holidays				<b>1</b> First Trading Day, S&P Up 13 of Last 22  Construction Spending ECRI Future Inflation Index Employment Rate ISM Index Semiconductor Billings U Mich Consumer Sentiment Vehicle Sales	<b>2</b>	<b>3</b>
<b>4</b>  Labor Day (Market Closed)	<b>5</b>  Day After Labor Day, Dow Up 16 of Last 23  Factory Orders	<b>6</b>  Dow: <b>-0.7%</b> Up 10 Down 11 Rank #9  Beige Book Int'l Trade Deficit ISM Non-Mfg. Index	<b>7</b>  Average September Gains Last 21  S&P: <b>-0.3%</b> Up 11 Down 10 Rank #10  Productivity and Costs	<b>8</b>  NAS: <b>-0.1%</b> Up 12 Down 9 Rank #10  Consumer Credit Wholesale Trade	<b>9</b>	<b>10</b>
<b>11</b>  In Memory  Monday of Triple Witching Week, Russell 2000 Down 11 of Last 18	<b>12</b>   Expiration Week 2001, Dow Lost 1370 Points (14.3%), 2nd Worst Weekly Point Loss Ever, 5th Worst Week Overall	<b>13</b>   PPI Treasury Budget	<b>14</b>  CPI	<b>15</b>   Triple Witching Day, Dow Up 10 of Last 15 Business Inventories Industrial Production Retail Sales U Mich Consumer Sentiment	<b>16</b>	<b>17</b>
<b>18</b> 	<b>19</b>  SEMI Book to Bill Ratio Housing Starts Import/Export Prices	<b>20</b>  Existing Home Sales FOMC Meeting	<b>21</b> Rosh Hashanah  Leading Indicators Philadelphia Fed Survey	<b>22</b> 	<b>23</b>	<b>24</b>
End of September Prone to Weakness From End-of-Q3 Institutional Portfolio Restructuring Week After September Triple Witching Dow Down 21 of Last 27 Average Loss Since 1990, 1.1%						
<b>25</b>   NAHB Housing Mkt Index	<b>26</b>  Consumer Confidence New Home Sales	<b>27</b>   Durable Goods	<b>28</b>   Agricultural Prices GDP - Q2 Final	<b>29</b>   Last Day of Q3 Dow Down 14 of Last 20  Chicago PMI Personal Income/Spending U Mich Consumer Sentiment	<b>30</b>  Yom Kippur	<b>1</b>
<i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i>						
				Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1996-2016		
				Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1996-2016		

## Undervalued Small Cap Stocks

**Lower priced stocks that look to be a buy:**

**Lower Capitalized Companies with Great Potential**

**RMS Medical Products ( REPR: \$ 0.51 )**

RMS Medical Products is the leading manufacturer of medical products used for home infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60<sup>®</sup> and the latest Freedom Edge<sup>®</sup> Syringe Infusion Drivers, RMS Precision Flow Rate Tubing<sup>™</sup> and RMS HIgH-Flo Subcutaneous Safety Needle Sets<sup>™</sup>. These devices are used for infusions administered in professional healthcare settings as well as at home. The Company's RES-Q-VAC<sup>®</sup> line of medical suctioning products is used by emergency medical service providers in addition to a variety of other healthcare providers. The Company's website may be visited at [www.rmsmedicalproducts.com](http://www.rmsmedicalproducts.com).

Repro Med Systems, Inc. dba RMS Medical Products ([REPR](#)) announced that the FDA issued a new 510(k) clearance for the RMS "Integrated Catch-Up Freedom Syringe Driver Infusion System" effective August 31, 2017. The Freedom System is the first and only fully integrated mechanical system cleared by the FDA for a wide range of medications and flow rates.

Manufactured in the U.S.A., the System is cleared for subcutaneous and intravenous indications, including specific subcutaneous immunoglobulins and antibiotics. The Freedom System reduces the need for stocking other specialty infusion devices for these different applications.

Andy Sealfon, RMS CEO, says, "RMS continues to provide the highest quality devices intended to improve patient quality of life. Our System delivers an accurate flow rate, and considers everything in the fluid path as an entire infusion system, making the patient the only variable. In doing so, it leads to increased compliance, healthier patients and therefore, lower overall costs. RMS will continue to develop new devices and technologies upon this platform and will be filing additional FDA 510(k) submissions for new applications in a continuing effort to help patients throughout the world."

RMS Chief Medical Officer, Dr. Fred Ma adds, "Drug infusion delivery has two critical concerns: one is patient safety (i.e. for immunoglobulins-pain, swelling, leakage, and redness) and the other is the ultimate therapeutic outcome related to the drug's efficacy. The best delivery system includes dynamic equilibrium, DynEQ<sup>™</sup> - a mechanism that reacts to the patient site pressures and appropriately adjusts flow rate to minimize risks of over-infusion."

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Eric Bauer, Chief Operating Officer of RMS commented, "It can take 12 to 14 months to obtain country registration; by partnering with a leading health care provider, that time was cut significantly. Contra Care is an exceptional partner and we could not be more pleased with our relationship. Germany is going to be a great market for our high quality products and our ever expanding product line. RMS continues to be the Global industry leader and create exceptional partnerships around the world to improve patient quality of life."

Contra Care GmbH, based in Nuremberg, Germany, is specialized in providing Contract Management (reimbursement) Services and managed Care (homecare) solutions for patients with chronic diseases. The company is certificated in accordance with ISO 9001, ISO 27001, ISO 13485 and licensed as a homecare provider of medical devices and treatment services according to German Social Law (SGB).

### **Enzo Biochem ( ENZ: \$ 11.10 ) -\$ 0.25 or -2.2%:**

Enzo Biochem closed the calendar year 2016 at \$6.94 a share. For the year of 2017, it is up 55.3% versus the Dow Jones +9.7%. Enzo's balance sheet closed their first quarter October 31 with \$67 million in cash and current equivalents and complete elimination of debt. Both the Clinical Lab and Life Science divisions ended the year profitably. New products were added to their catalog and litigations have moved ahead leaving them as a plaintiff with 6 lawsuits in the Delaware Court and one in the Manhattan Court.

Enzo Biochem closed today, June 30, at \$11.04. For the quarter it was up 31.9% and for the first half it was up. 59.08%. The Standard and Poor 500 closed at 2,423 up 2.57% for the quarter and 8.24% for the first half. The stock has been acting great and I hope it continues for the second half of the year.

A quick rundown of the year so far: The Company announced its fiscal 3rd quarter a few weeks ago. For the first time in many years they showed a breakeven third quarter and no cash burn. They actually increased the cash position by \$200,000. I see no reason that this performance will not continue for the rest of the year.

Three new Ampiprobe products were announced as being approved by the New York Department of Health with more approvals anticipated over the near future. As was announced in the conference call on June 11<sup>th</sup>; the Company anticipates a product rollout to the market in early fall. They will expand their market to include New England and the Atlantic States.

With Enzo now being included by Cigna for reimbursement I would expect to start seeing the top line numbers for Revenues ramp up. The Company also hopes to have blanket approval in all states by the end of the year. In the 2nd quarter conference call a question was asked by the Rodman Renshaw analyst about Alequel for treatment of Crohn's disease. The response by Mr. Weiner was that there are discussions with Hadassah Hospital where the trials were held a few years ago. Crohn's and Uveitis are not in the stock price and if any news comes out on either of these products I feel it would have a very positive effect on the price of the stock.

The stock should consolidate its gains over the near term and as product approvals come in and Ampiprobe moves into the market, the stock price could move to \$15. Positive news on the Therapeutics could move it much higher. There is very little stock available Institutional ownership is stated to be 61.47% and the Officers, Directors and insiders would be an additional 15% to total 76% of the 46 million shares or 35 million shares leaving 11 million in the float. Enzo's market cap is now over \$500 million which will make more Institutions that have a minimum market cap of \$500 million to be buyers of a stock. Barring any unforeseen events I think we should have a very good second half of the year.

### **Updates on Delaware Litigation**

The last earnings report showed a cash position in excess of \$65 million with no debt to speak of and a positive cash flow from their operating divisions. The only cash burn is coming from Litigation expenses and a bit from Research and Development. Litigation in Delaware is on a contingency basis as such Enzo is not on the hook for billable hours. To my knowledge there are 6 suits left after 6 have settled.

When the company passed the \$ 500 million dollar market cap when the stock price reached (\$10.63) they qualified for those Institutions that can't buy microcap stocks. A significant number of Institutions will look to be buyers and with only 47 million shares issued and Institutions already owning 50% and insiders owning 15% that leaves less than 17 million shares in the float.

### **Pressure Bio Sciences OTCQB: PBIO 4.00\***

Revenues from products sold increased quarter to quarter to \$ 540,372 this year up from \$ 510,963 in 2016, an increase of \$ 29,409 or 6% primarily due to higher revenue from grant related activities and instrument sales. Products and services revenue increased to \$ 480,400 in 2<sup>nd</sup> Qtr 2017 compared to \$ 474,187 during the same period of 2016.

The company recently announced the signing of a new CFO Mr. Joseph L. Damasio Jr. Mr. Damasio has over 20 years of finance and accounting experience most recently as Finance Director at Nelipak Packaging, a private equity backed medical packaging manufacturer with over \$ 100 million in global annual sales. Before joining Nelipak, Mr. Damasio held financial positions at CP Bourg, IQEKC, and Kopin Corporation. Mr Damasio was employed by Pressure BioSciences as both accounting manager (2007) and controller (2008) and finally as Vice President of Finance and Administration (2011).

The hiring of Mr Damasio will allow the Company's CEO Mr Richard T Schumacher, who has been the company's interim CFO for the past two years, and who has been a successful serial life sciences entrepreneur with three successful publicly traded companies to his credit, time to focus on critical operational issues in 2017. Some issues to be attended to include a pending up-list to NASDAQ and their stated goal to build a field sales team this year.

**PBIO** Develops, markets, and sells proprietary laboratory instrumentation and associated consumables to the estimated \$6 billion life sciences sample preparation market. Products are based on the unique properties of both constant (i.e., static) and alternating (i.e., pressure cycling technology, or PCT) hydrostatic pressure. PCT is a patented enabling technology platform that uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions. To date, they have installed over 250 PCT systems in approximately 160 sites worldwide. There are over 100 publications citing the advantages of the PCT platform over competitive methods, many from key opinion leaders.

**NEEDS IN MEDICINE:** In the world of medicine our dramatically improved ability for early detection or to confirm and refine diagnosis ranging from over a hundred types of cancer to tuberculosis and a hundred other maladies and conditions is "bottlenecked" by 30 year old methods of preparing test samples. Collectively such diagnostic samples exceed a hundred million annually.

**NEEDS IN RESEARCH:** Globally there are over a half a million medical and pharmaceutical research scientists working in over eighty thousand laboratories who are hampered by the time consuming and outdated methods of preparing test samples.

**NEEDS IN FORENSICS:** Globally, in millions of cases, swift and sure exoneration of the innocent and / or justice for the guilty is often delayed or even denied because of the ponderous means of preparing and conducting DNA and other forensic testing.

**PBIO** is focused on solving the challenges of biological sample preparation, a crucial laboratory step performed globally by the biological life sciences research scientists. Sample preparation

refers to a wide range of activities that precede most forms of scientific analysis. It is often complex, time-consuming and, in our opinion, one of the most error-prone steps of scientific research. Sample preparation is a ubiquitous laboratory undertaking - the requirements of which drive a large and growing worldwide market. PBIO has developed and patented a novel, enabling technology platform that can control the sample preparation process while improving both efficacy and quality. It is based on harnessing the unique properties of high hydrostatic pressure. This process, called **pressure cycling technology, or PCT**, uses alternating cycles of hydrostatic pressure between ambient (normal atmosphere) and ultra-high levels i.e., 35,000 pounds per square inch (“*psi*”) or greater to safely, conveniently and reproducibly control the actions of molecules in biological samples, such as cells and tissues from human, animal, plant and microbial sources.

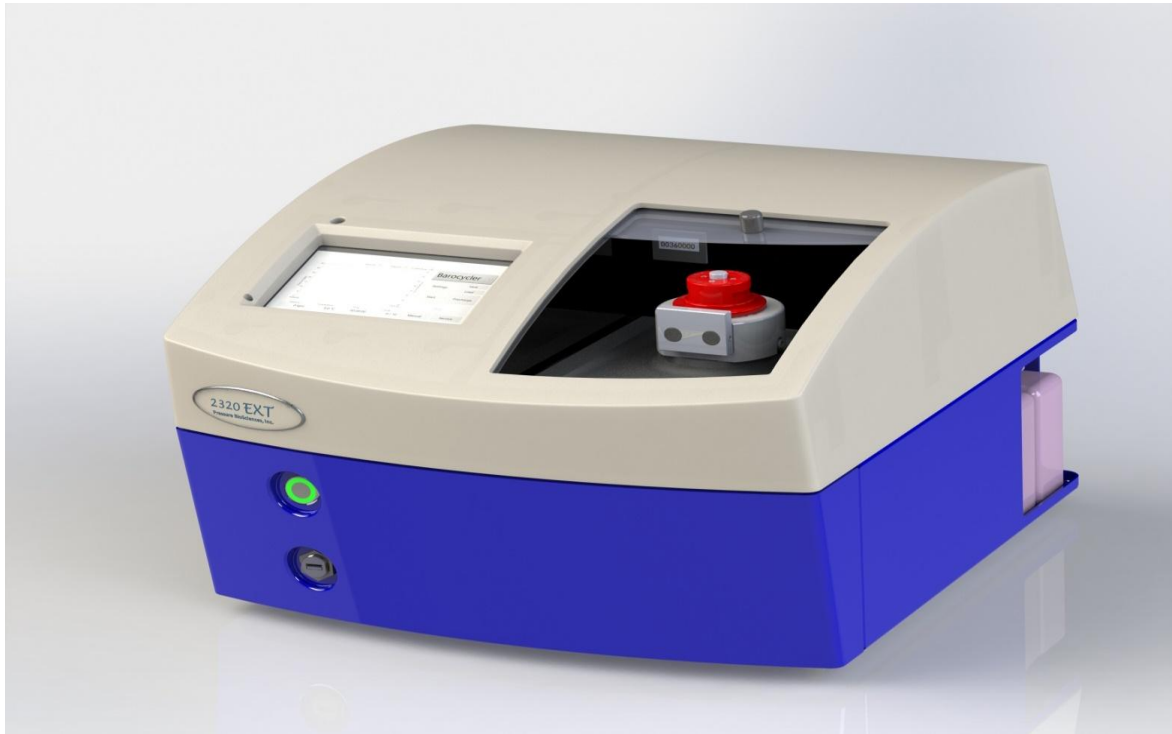
The PBIO pressure cycling technology uses proprietary and internally developed instrumentation that is capable of cycling pressure between ambient and ultra-high levels at controlled temperatures and specific time intervals, to rapidly and repeatedly control the interactions of bio-molecules, such as deoxyribonucleic acid (“*DNA*”), ribonucleic acid (“*RNA*”), proteins, lipids and small molecules. Their laboratory instrument, the Barocycler<sup>®</sup>, and their internally developed consumables product line, which include Pressure Used to Lyse Samples for Extraction (“*PULSE*”) tubes, and other processing tubes, and application specific kits such as consumable products and reagents, together make up their **PCT Sample Preparation System (“*PCT SPS*”).**

The PBIO pressure cycling technology takes a unique approach that has the potential for broad use in a number of established and emerging life sciences areas, which include:

- *Biological sample preparation in potentially thousands of research laboratories worldwide working in human, animal, plant, and microbial diseases and disorders - including but not limited to sample extraction, homogenization, and digestion in genomic, proteomic, lipidomic, metabolomic and small molecule study areas;*
- *Pathogen inactivation (useful in vaccine development, infectious disease research, and more);*
- *Protein purification, and in the control of chemical reactions, particularly enzymatic (useful in drug design and development);*
- *and immunodiagnostics (useful in the development and detection of biomarkers).*

## **INTELLECTUAL PROPERTY**

PBIO has secured their technology through fifteen issued United States patents which includes issued foreign patents covering multiple applications of pressure cycling technology in the life sciences field. They also have additional patents pending. Research indicates that Pressure Bio Science, Inc. is the only company globally to have patents in this new science sector.



**Leo Motors (LEOM: \$0.14 )\*** is the premier company that develops electric vehicles (EV's) that can travel at higher speed along roads and freeways. 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 the 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 applications help 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.

**Skinvisible ( SKVI: \$ 0.03 )\*** Skinvisible Pharmaceuticals, Inc., is a pharmaceutical technology company that has developed over 40 topical prescription (Rx), over-the-counter (OTC) and cosmeceutical products using its patented Invisicare® polymer delivery systems. Invisicare and its products are protected by fourteen patents worldwide. Skinvisible licenses these products to global pharmaceutical, cosmetic and consumer goods companies.

## **SKINVISIBLE ENTERS THE CANNABIS MARKET**

The cannabis market that Skinvisible has entered is vast and one of the fastest growing markets. The legal marijuana industry (medical and recreational) in the USA has reached over \$6 billion in annual sales and is expected to increase to over \$20 billion by 2020. Canada is projected to reach up to \$22 billion annually as it has passed both medical and recreational marijuana laws this past year. Skinvisible is perfectly poised to be a part of this expanding market. It is part of the ancillary cannabis market as Skinvisible does not sell or touch cannabis; it sells its proprietary Invisicare polymers coupled with proven product formulations and services to its licensees. Skinvisible will help bring science-based, patent protected products into this emerging industry. The Company has developed topical and transdermal cannabis products from hemp-derived CBD; with its next developments to include cannabinoids from marijuana (CBD and THC).

## **SKINVISIBLE RECEIVES FIRST ORDER FOR CHINA**

The Company just recently announced that it has completed its first international sale of DermSafe® hand sanitizer through its agent InterSpace Global, Inc. (“InterSpace”). InterSpace is an exporter of “made in USA” products with offices in Salt Lake City, Utah and Shenzhen, China. InterSpace has completed its first sale of DermSafe® with a direct sales company in Shanghai, China. Skinvisible management attended the launch of DermSafe in Shanghai, China, with 1200+ distributors in attendance. China with a population of over 1.4 billion people is one of the fastest growing economies in the world and represents a huge market for Skinvisible products, not only for DermSafe hand sanitizer but also the OTC line of products including anti-aging skincare line.

**NightFood, Inc. (NGTF 0.16 )\*** Has healthy night-time food specially formulated for nighttime snackers. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of Chocamine, a patented cocoa extract which helps with cravings and mood (calmness), and promotes feelings of satiety.

Americans keep gaining more weight. People have the tendency to grab for goodies at the end of the evening as they relax to enjoy some T.V. Eating and snacking too late at night is a contributing factor to gaining weight. Seventy percent of adults, ages 18-54, snack in the hour or two before bed. Chocamine delivers the health benefits of chocolate to the body (amino acids, minerals and polyphenols) without the added sugars, caffeine or fat.

People give in to the intense hunger cravings that leads to the consumption of sugary, salty or calorie dense foods to satisfy their appetite and cravings. Most of the snacks that people typically eat can impair sleep, causing a person to wake up feeling unrested. Night Food offers better-for-you alternatives to high-calorie and sleep disruptive junk foods. The company product line currently includes snack bars in two flavors, either Cookies and Dreams or Midnight Chocolate Crunch. The company recently reported that it is looking into expanding the number of flavors in the Night Food bar line, and also manufacturing products in different snack formats, like ice cream or “bites”

Consumers spend over \$50 billion/year on night-time snacks...over \$1B every week. In general, snacking trends have shifted much healthier over the past several years, but industry research continues to show that the least healthy choices of the day occur as we get closer to bedtime. In fact, the four most popular nighttime snack categories, in order, are salty snacks (chips, pretzels, popcorn), ice cream, chocolate candy, and cookies, Management believes that, just as there are energy versions of many popular foods (energy jerky, energy candy, energy waffles, energy gum, energy chips, energy bars), foods can also be formulated to be more nighttime appropriate and sleep-friendly. We've seen it happen with low-carb, we've seen it happen with gluten-free.

## **Fundamental Analysis Stocks To Buy 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.

As indicated on the table below, balance is critical. And we have exited most long positions.

Alibaba and Boeing have made a great deal of points. We did take profits. We are looking for a place to re-buy.

We have no position in Alcoa AA. If long, sell on the opening Monday.

Flushing Financial FFIC fell below the 50 day price moving average on March 3rd, and again on August 9th and now has even breached the 200 day m.a. We would buy the Flushing Financial on declines to \$ 25.

We have been looking for a place to buy Bristol Myers.

Hecla Mining might be a speculative buy at a double bottom from July 7th at about \$ 4.82-86.

We took profits on ENZ but still want to be long at lower prices.

The HDGE is a trading vehicle. The recent rally to the 13 day moving average at \$ 8.77 was a reasonable place to sell. The decline to the 50 day m.a. at \$ 8.62 is a buying opportunity. We now look for \$ 8.93. It is a good long or offset against portfolio positions.

Symbol	Name	Business Description	PE	P/S	MV mln	Current Price	Buy or Sell Limit	Stop Loss Or offset
BABA	<b>Alibaba</b>	Largest on-line book seller in China; more of a retailer than Amazon	50.67	13.21	275.5B	177.73	Bought @ \$ 111 on 4/7/17 opening	Profits taken 160 -170
AMZN	<b>Amazon</b>	Catalog & Mail Order	189	2.90	394B	989.99 stopped out	Sold on stop 976	No position See July mkt

								letters
SIMO	<b>Silicon Motion</b>	Semiconductor solutions for mobile storage and communications	9.7	2.5	1.39B	47.45 Stopped out 49.40	Bought 39.10 01/28/17	49.40x on June 29 <sup>th</sup>
CIO	<b>City Office REIT</b>	Real Estate Investment Trust high quality Offices	292	5.8	396Mln	12.95	Re Bought at 12.12	Raise stop to 12.28
TPC	<b>Tutor Perini</b>	Construction	12	0.25	1.3B	26.42 Stopped out 28.90 05/04/17	19.40 bought 10/31/16	Looking for place to re-buy
BMV	<b>Bristol Myers</b>	Biopharmaceutical Products	28	5.1	94.9B	62.70 No position	Possibly top area	If bought sell at 59.90x
BA	<b>Boeing</b>	Aerospace, commercial jetliners, military systems	14	0.85	81B	249.16	Long at 132 10/04/16	210x
HL	<b>Hecla Mining</b>	Basic Materials	44	3.61	1.7B	5.09 Look for re-entry lower	No Position	A troubled long
FFIC	<b>Flushing Financial</b>	Bank Holding company Savings and loans	13	3.5	592Mln	27.33	19.10 bought 06/27/16	50 day m.a. at 27.45; sold below
HDGE	<b>Bear ETF</b>	Seems to stabilize at the \$ 8.50 level	NA	NA	176.8Mln	8.53	long 8.54 8/03/17	8.44x lowering stop loss
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	9.5B	44.53	21.15 originally bought 2/8/16	\$ If long sell Monday's opening
ENZ	<b>Enzo Biochem</b>	Life Sciences	NA	1.35	134M	10.83	Bought at 5.13 10/7/16	<i>Sold on Opening Monday 4/3/17 Sold 8.43</i>
BAC	<b>Bank of America</b>	Commercial Bank	10	2.02	165.3B	24.28	Bought at 15.42 9/30/16	23.60x stopped out 3/21/17

## **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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