

Where To Invest
March 20, 2017 Market Strategies Newsletter
Sample Issue

MARKET STRATEGIES
NEWSLETTER

Where To Invest Now

Balanced Investing Strategies To Make Money In Up Or Down Markets

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



Proven Trading Success

Results From Our Recent Trade Alerts:

117% Profits on GLD Calls in 3 days
50% Loss on GLD Calls in 20 days
62% Profits on XOM Calls in 20 days
50% Loss on HL Calls in 2 Days
50% Profits on PFE Calls in 2 Days
50% Loss on SPY Puts in 2 Days
50% Loss on TWTR Calls in 8 Days
31% Profits TWTR Calls in 2 Days
316% Profits on MOS Calls in 13 Days
154% Profits on MOS Calls in 11 Days
100% Profits on MOS Calls in 8 Days
50% Loss on FB Puts in 3 Days
47% Loss on K Calls in 2 Days
87% Profits on AMZN Calls in 2 Days
96% Profits on K Calls in 17 Days

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Where To Invest Options Trading Service
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Charles Moskowitz Traders Discussion

Gain On Closed Trades For The Week \$ 1060

2017 YTD Profits \$ 2951

Over 29% Returns

Open Positions:

Long 6 VRX April 12.50 Calls

Long 6 SJM April 145 Calls

Long 10 NUGT March 31st 9.50 Calls

Funds in Use = \$1530

Week 11 had a gain of \$1,060 bringing YTD gains are back up to \$2,951. The gains came from our trades in the GLD calls which finally performed the way we expected on the Fed news on Wednesday's announcement.

As mentioned here and in my Special Daily note Tuesday night, the bond market did the Feds work for it by raising rates on the 10 year from the 2.10 % range to 2.60 or so, and when they raised only the expected .25% the bonds took off and yields declined back into the 2.52% range and Friday continued lower to under 2.50. The general rule (although not linked on a minute to minute basis) is that the US\$ gains on higher interest rates and falls as rates go lower. And of course, lower US\$ means higher commodity prices for those quoted in US\$.

We rebought a small position in NUGT late Friday for any weekend action in the metal and held our calls in VRX and SJM. Funds in use are \$1,530. We kept the VRX calls even though they violated the 50% Rule (I texted prior to the open) due to news. I will text a new stop or sell price as things develop.

The market continues to consolidate and group by group we grind higher. The Defense industry has been consolidating more recently and with things heating up in North Korea, the South China Sea, the Ukraine and anywhere in Africa you can hit with a dart, I would think its turn is coming around again. This is also true with the semiconductors and memory chip group. The exponential expansion of the Cloud speaks volumes for the demand for memory. MU, STX, and TXN are all near or at new recent highs and a bit overbought, but have not broken to new ALL TIME highs and have had multi-year consolidations to work off to the upside. You'll notice that I didn't even bother to mention AMZN (AWS), or MSFT or HP since they have other reasons besides the "CLOUD" to run higher.

Sentiment also plays a big part in this market, and after the Triple Witch on Friday we should come in a bit Monday, but the bears are still over-represented while the bulls are 20% under their long term average. I don't think we're done folks and I will text and email new trades....CAM

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
03/17	Bought 10 NUGT March 31 st 9.50 Calls	0.45	450		
03/16	Sold 5 GLD March 24 th 115 Calls	2.32		1160	710 Gain
03/15	Sold 5 GLD March 24 th 115 Calls	1.60		800	350 Gain
03/13	Bought 6 VRX April 12.50 Calls	0.90	540		

03/13	Bought 6 SJM April 145 Calls	0.90	540		
03/13	Bought 10 GLD March 24 th 115 Calls	0.90	900		

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.**

New Trades Will Be TEXTED To MEMBERS

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Our Where To Invest Now For Profits In Up or Down Markets Newsletter is more compact, informative, effective and quicker to read than the major, big name publications. AND there are NO ADS to wade through.

The Members Edition Newsletter is sent to you by e-mail Monday Mornings and available in the Members Area along with our archive of past issues.

A Sample of the Where To Invest Now Newsletter Information Our Members Get Follows

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. Balance is critical.

We want to be long Alcoa AA at \$ 34.60 which is coming into support.

Flushing Financial. FFIC rebounded nicely last week. We are long FFIC at \$ 19.10 and are holding long the Flushing Financial. Bank stocks are to be bought in a reaction phase after having continued bullish into the new-year.

You must use your own discretion on whether to take profits.

The Boeing has gone to \$ 182, above the previous high at \$ 169.80-170.00, surging from a new high in defense stocks. We remain long. Boeing is on its way to \$ 200.

We would re-buy Bristol Myers at \$56.20. We originally bought BMY at \$ 49.20 back on October 17th, sold on stop at 55.45 December 7th

We re-bought Hecla HL at 5.24, which had been stopped out profitably at \$ 5.64 on Dec 15th.

The HDGE is not relevant at this time.

We are looking to buy the GSCI symbol GSG, a commodity indexed fund managed by Goldman.

Symbol	Name	Business Description	PE	P/S	MV mln	Price	Buy or Sell Limit	Stop Loss Or offset
AMZN	Amazon	Catalog & Mail Order	189	2.90	394B	852.31	821	823x
SIMO	Silicon Motion	Semiconductor solutions for mobile storage and communications	9.7	2.5	1.39B	44.32	39.10 01/28/17	41.40x
CIO	City Office REIT	Real Estate Investment Trust high quality Offices	292	5.8	396Mln	11.99	12.52 01/28/17	12.10x stopped out 03/09/17
GSG	GSCI	Commodity Indexed Fund				14.59	14.50 stopped out	14.50x

							3/09/17	
TPC	Tutor Perini	Construction	12	0.25	1.3B	30.20	19.40 10/31/16	28.90x new stop loss
SAVE	Spirit Airlines	Discount Airline	13	1.6	3.6B	52.01	52.32	51.00 stop
BMJ	Bristol Myers	Biopharmaceutical Products	28	5.1	94.9B	56.29	Re-Buy at 56.20 49.20 10/17/16	Bought 03/08/17
BA	Boeing	Aerospace, commercial jetliners, military systems	14	0.85	81B	180.10	Long at 132 10/04/16	New stop loss at \$ 174
HL	Hecla Mining	Basic Materials	44	3.61	1.7B	5.04	Long at 5.24 3/3/17 Sold at \$4.84	Sell if it fails to close above \$ 488 on 3/17/17
FFIC	Flushing Financial	Bank Holding company Savings and loans	13	3,5	592Mln	27.47	19.10 06/27	24.65x
AA	Alcoa	Aluminum Processing and Technology	N/A	0.4	9.5B	34.97	21.15 originally bought 2/8/16	Sold at 37.89 Re-Bought at 34.40 3/10/17
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	7.51	Bought at 5.13 10/7/16	<i>Sell at \$ 6.46 stop</i>
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	24.86	Bought at 15.42 9/30/16	23.60x
HDGE	Advisor Shares	Ranger Bear ETF				8.82	<i>Stopped out at 9.01 2/10 /17</i>	Must close above 9.01 to be long :

\$100,000 Trading Portfolio Stock Positions and Trades

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

Stock	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/ (Loss)
VRX 200	11.08	03/16			
VRX 400	12.12	03/13			
NUGT 300	8.25	03/13			
EMES 300	16.95	03/03		9.76 03/16	\$ 453
ANW 500	10.05	02/22			
OSIR 300	6.00	02/10		5.34 03/13	(\$ 198)

OSIR	500	5.71	02/08		5.34 03/13	(\$ 185)
GDX	150	20.99	12/05			
GDX	150	20.65	12/05			
SCO	40	34.53	12/01			
SCO	40	37.21	11/30			
RWM	100	50.60	11/21			
SPXU	200	22.88	11/14			
CTL	150	23.29	11/04			
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			
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 was one closed options position making a substantial profit:

the March 24th 115 Gold Calls gained \$ 1410 and \$ 700 on two separate liquidations on March 15th and 16th making \$ 700 and \$ 1410 respectively.

There are three open option positions:

Long 12 VRX April \$ 12.50 Calls
 12 SJM April 145 Calls and
 20 NUGT March 31st 9.50 Calls.

For the entire year on closed out trades, our hypothetical profits increased by \$ 2,110 to \$38,634.

Open trade losses increased by \$ 427 from \$13,557 to \$ 13,984.

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

The Stock table has the following 20 positions:

AMBA, ANW, CTL, EYES(2), GDX (2), MOS (2), NUGT, REPR, RWM, SAN, SCO (2), SPXU, TEXQY, TWTR (VRX 2)

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 \$ 75,411.

The options positions require \$1,284, when combined equals \$76,695, which leaves excess cash of \$ 23,305.

These figures are approximate and there might be errors.

We have not counted the dividends received from many previous trades such as Apple, Colgate Palmolive, JP Morgan, Mosaic, North American Tankers, STNG, Santander, which pays over 5%, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others.

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)
NUGTMar31 st 9.50 20 lots	Calls 0.45	03/17/17			
SJM April 145 12 lots	Calls 0.90	03/13/17			
VRX April 12.50 12 lots	Calls 0.90	03/13/17			
GLDMarch 24 th 115	Calls 0.90	03/13/17	10 @ 1.60	03/15/2017	\$ 700
20 lots			10 @ 2.32	03/16/2017	\$ 1410

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

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This Princeton Research, Inc. publication features:

➤ **Investment Alerts Trade Analysis and Discussion**

Head Trader, Charles Moskowitz, reviews trades made, what he is watching now, analysis of where he sees things going and where to investing now in the coming week.

➤ **Investing Trade Alerts Trade Table, Positions and Performance Summaries**

See where we are invested and our performance for the week. This includes trading tables and positions showing profits and losses for the week.

➤ **Market Laboratory – Weekly Changes**

The Market Laboratory table provides a fast overview guide, giving our readers a great analysis of market sentiment and the general prevailing attitude of investors. This continues to be a strong, solid indicator of where to invest now.

➤ **Market Strategies Technical Information**

This great where to invest now market analysis tool allows you to quickly see, at a glance, support and resistance levels for the major indexes;

Dow, S&P 500, QQQ, Transports and NASDAQ

➤ **Our Stock and Options Trading Accounts Trade Tables, Positions and Performance Summaries**

See where we are invested and our performance for the week. This includes trading tables and positions showing profits and losses for the week.

We cover both a \$10,000 trading portfolio and a \$100,000 trading portfolio. These benchmark levels provide a guideline, enabling our members to scale their investment level amounts up or down depending on the capital they have and are comfortable investing.

➤ **Undervalued Small Cap Stocks**

See coverage of the undervalued, small cap, lower priced stocks we follow. These companies have innovative, life enhancing technologies. They possess the potential to produce significant price upward swings, giving investors big profit returns.

➤ **Fundamental Analysis Stocks To Buy with Stops**

We use fundamental analysis we select top stocks to buy now. Buying these stocks while using stops to protect capital, continues to produce solid, strong profits for us.

➤ **This Weeks' Economic Numbers, Earnings Releases and Media Data**

See this week's coming earnings report and economics information. This information provides a tremendous advantage in pin pointing stocks that can perform or drop due to earnings reports.

The economic data keeps us up to date on the most important daily where to invest now information coming out.

➤ **Market Strategies Fundamentals**

Fundamental analysis of industries, top stocks, the economy and the markets together with US and World events provides great insight into where the next investment winners will be.

➤ **Market Strategies Economic Data**

Our in-depth analysis of current economic data projects where the economy and the market is going showing us which sectors and companies in them are the strongest investments now.

➤ **Market Cycles**

Our in-depth analysis of market cycles, which are known among top traders as "The Key To Maximum Returns".

➤ **Trader's Almanac**

This daily Calendar of Market and Economic Events quickly shows, at a glance, important economic, market and trading events for the month.

MARKET LABORATORY – WEEKLY CHANGES

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

Dow 20,914.62 +11.64 +0.06%	Nasdaq 5901.00 +39.27 +0.67%	S&P 500 2378.25 +5.65 +0.24%	Transportation 9145.50 -144.31 -2.13%	Russell 2000 1391.52 +26.26 +1.92%	Nasdaq100 5408.76 +22.86 +0.42%
Gold (spot) 1229.80 +29.10 +2.4%	Silver 1692.3 +45.6 +2.7%	Crude 48.78 +0.29 +0.6%	Heating Oil 151.00 +0.63 +0.4%	Unleaded Gas 160.001 0.00 Flat	Natural Gas 2.83 -0.18 -6.0%
VIX 11.28 -0.38 -3.3%	Put/Call Ratios S&P 100 108/100's -74/100's	Put/Call Ratios CBOE Equity 66/100's +4/100's	Bonds 148-14 +1-19 3.09% -0.09%	10 Yr. Note 123-24 +0.24 2.48%-0.07%	Copper 269.80 +0.020 +0.1%
CRB Inflation Index 184.48. +1.17 +0.6%	Barron's* Confidence 78.3 -1.0	S&P100 1055.34 +0.32 +0.03%	5 Yr. Note 117-05 +0.21 2.01% -0.07%	Dollar 100.31 -1.07 -1.1%	DJ Utilities 696.64 +6.77 +0.98%
AAIL Confidence Index Average	Bullish 31.2% +1.2% 38.4%	Bearish 38.7% -7.8% 30.30%	Neutral 30.1% +6.6% 30.96%	M1 Money Supply +9.64% Mar 6th	M2 Money Supply +6.68% Mar 6th

* 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 Levels:

SUPPORT

RESISTANCE

S&P 500	2350	2400
Dow	20,715	21,006
QQQ	129.70	132.90
Transports	90.50	9325
NASDAQ	5810	5955

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>Destination XL Group DXLG (-0.01 vs -0.02) Jamba JMBA (-0.11 vs -0.28) Movado Group MOV (0.23 vs 0.40)</p> <p>The White House is due to present evidence to the committee on President Trump's charge that president Obama wiretapped the Trump Tower during the election.</p> <p>The House Intelligence Committee begins public hearings on Russian meddling in the 2016 election.</p> <p>Fortuna Silver Mines FSM (0.06 vs 0.00) Adeptus Health ADPT (0.23 vs 0.45) Hill International HIL (NA vs +0.07)</p>
TUESDAY	<p>Canadian Solar CSIQ (0.41 vs 1.05) Cheetah Mobile CMCM (0.46 vs 1.09) Coca-Cola European Partners CCE (0.42 vs 0.53) Francesca's FRAN (0.37 vs 0.35) General Mills GIS (0.71 vs 0.65) Lennar LEN (0.55 vs 0.63) Lands' End LE (0.35 vs 0.71) Neogen NEOG (0.26 vs 0.22)</p> <p>08:30 hrs Current Account Balance 4th Qtr (-\$128.2B vs -\$113.0B)</p> <p>President Trump meets with Iraqi Prime Minister Haider al-Abadi at the White House</p> <p>AAR Corp AIR 0.37 vs 0.26 Atento ATTO (0.20 vs 0.37) Duluth Trading DLTH (0.33 vs 0.37) FedEx FDX (2.64 vs 2.51) NIKE NKE (0.53 vs 0.55) Steelcase SCS (0.23 vs 0.22)</p>
WEDNESDAY	<p>Actuant ATU (0.12 vs 0.21) Hain Celestial HAIN 0.55 vs 0.55 Perry Ellis PERY (0.61 vs 0.35) QIWI (11.84 vs 14.22) Winnebago WGO (0.44 vs 0.35)</p> <p>07:00 hrs MBA Mortgage Applications Index 03/18 (NA vs +3.1%)</p> <p>09:00 hrs FHFA Housing Price Index January (NA vs 0.4%)</p> <p>10:00 hrs Existing Home Sales February (5.54Mln vs 5.69Mln)</p> <p>10:00 hrs Crude Inventories 03/18 (NA vs -0.2Mln)</p> <p>Cintas CTAS (1.07 vs 1.05) Five Below FIVE (0.89 vs 0.77) H.B. Fuller FUL 0.45 vs 0.43) Herman Miller MLHR (0.32 vs 0.46) PVH PVH 1.18 vs 1.52 Quorum QHC (-0.22 vs -0.24)</p>
THURSDAY	<p>Accenture CAN (1.30 vs 1.34) Cancer Genetics CGIX (-0.22 vs -0.48) Commercial Metals CMC (0.13 vs 0.15) Con Agra CAG (0.44 vs 0.68) Perrigo PRGO (1.65 vs 1.80)</p> <p>08:30 hrs Initial Claims 03/18 (239K vs 241K)</p> <p>08:30 hrs Continuing Claims 03/11 (NA vs 2030K)</p> <p>10:00 hrs New Home Sales February (560K vs 555K)</p> <p>10:30 hrs Natural Gas Inventories 03/18 (NA vs -53 bcf)</p> <p>Fed Chair Janet Yellen gives a keynote speech before the Federal Reserve System Community Development Research Conference.</p> <p>GameStop GME (2.29 vs 2.40) KB Home KBH (0.14 vs 0.14) Micron NU (0.81 vs -0.05) Nantkwest NK (-0.49 vs -0.55) Oxford Industries OXM (0.92 vs 1.09) Restoration Hardware RH (0.06 vs 0.98) Shoe Carnival SCVL (0.03 vs 0.21) Sigma Designs SIGM (-0.16 vs 0.02) Sportsmans Warehouse SPWH (0.26 vs 0.27) Turquoise Hill Resources TRQ (-0.01 vs 0.10) Upland Software UPLD (0.12 vs 0.01)</p>
FRIDAY	<p>Finish Line FINL (0.70 vs 0.83)</p> <p>08:30 hrs Durable Goods Orders February (+1.3% vs + 1.8%)</p> <p style="padding-left: 40px;">Durable Goods Ex-Transportation (+0.7% vs -0.2%)</p> <p>St Louis Fed President James Bullard gives a presentation on the U.S. economy and economic policy.</p> <p>The U.S. Oil Rig Count increased by 14 Rigs to 631. The Nat Gas Rig count increased by 6 rigs making a total of 157, and there is one rig listed as miscellaneous making a total US rig count of 789. Crude closed higher at \$ 48.78, up \$ 0.29. The total rig count is up for the ninth consecutive week, up 308 rigs from March, 2016, Natural Gas closed the week down \$ 0.18 or -6% at \$2.83.</p>

Market Strategies Fundamentals

Stocks ended the week mostly higher rebounding from last weeks' mild down week after having made new highs four to six weeks consecutively in the S&P, Dow and NASDAQ indexes. The NASDAQ led by semiconductor stocks has made continuous new all-time highs. Both the DJ Transportation and Russell 2000 indexes had continued lower as they do more poorly in a rate hike environment. The Tranny fell below its 13 week moving average while the Russell 2000 fell below, but bounced above that mark rebounding to close well off its lows for the week.

The S&P 500 trades at a price/earnings ratio of 18.3 times Wall Street's consensus forward earnings per share estimates of \$ 131 this year. The median P/E is 24 times. The market's historical forward P/E is about 15 or 16. Stocks are expensive. While high market valuations could exacerbate a market drop they are seldom a catalyst according to Ned Davis research. In fact, according to Ryan Detrich of LPL Financial, after the end of past streaks of 100 or more days without a 1% drop, and we're now at 108 days, the market was up 75% of the time one year later with a 14% median rise.

The NASDAQ is now up 9.6% on the year. The Van Eck Semiconductor ETF (SMH: \$ 79.01) + \$ 1.08 or + 1.4% for the week or + \$ 7.37 or + 10.3% for the new year. The QQQ is up 23.21%, while the NASDAQ is up 9.6% for these first 2 ½ months. Veeva Systems (VEEV: \$ 49.79) + \$ 4.65 or + 10.3% last week. Broadcom (AVGO: \$ 221.18) was down last week but is up \$ 44 on the year or + 25%. Silicon Motion Technologies (SIMO: \$ 44.32) - \$ 0.68 or - 1.5% last week is making a right shoulder of a bullish reverse head and shoulder pattern.

Yields fell sharply Wednesday after the Fed delivered a widely expected quarter point increase but continued to forecast a total of three rate increases in 2017. Heading into the policy meeting, yields had risen, with the 10-year topping 2.61%, after ending last week at 2.582%, on fears the Fed might signal the potential for a total of four rate moves. The Federal open Market Committee raised the federal funds rate by 25 basis points to 0.755 to 1.00%. While the move was widely expected, investors were a little at surprised to see the Fed maintain its measured outlook. The Fed nudged up its median target rate for the end of 2019 to 3.0% from 2.9%, but left its long-run target unchanged at 3.0%.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	20902.98	20914.62	+11.64	+0.1	+5.8
Nasdaq	5861.73	5901.00	+39.27	+0.7	+9.6
S&P 500	2372.60	2378.25	+5.65	+0.2	+6.2
Russell 2000	1365.28	1391.52	-26.24	-1.9	+2.5
DJT	9489.81	9145.50	-144.31	-1.6	+1.1

Dow Jones Transportation Average (DJT: \$9145.50) dropped 144 points last week as transportation stocks had lagged behind in the rate hike environment.

US Dollar (DXYO: 100.31 -1.07) - 1.1% fell sharply after what was considered a very mild approach by the Fed Open Market Committee.

Volatility (VIX: \$11.28 -0.38) dropped 3.3% following the Fed news and relaxation of higher rate fears. Lower volatility is an impetus to higher stock prices. The VIX is at its lowest level since mid-2014.

CBOE OEX Volatility Index (VXO-X :9.15) -1.35 or - 12.9% collapsed to its lowest level of the year.

The UVXY, (\$ 16.32) -1.58 or -8.4%; the Pro-Shares Ultra VIX Short-Term Futures ETF had been holding below the 19 level which is supportive of the bull market but now has become even more convincing with a new low close for the year and the lowest level since its reverse split.

Crude OIL (\$48.78) + \$ 0.29 last week rebounding slightly following last weeks' huge loss as the industry works off huge inventory surpluses and a mild winter which did not require much of a demand for heating oil. Robust U.S. production has undermined efforts by OPEC to lift prices by cutting output.

S&P Retail Index (XRT: \$42.44 + \$ 0.30 or + 0.7% a small rebound in the worst industry. Many brick and mortar retailers including the world's largest malls are cutting back and shrinking their exposure as on-line competition surges.

Silicon Motion Technologies Group (SIMO: \$ 44.32) is a global leader in supplying NAND flash controllers for solid state storage devices and the merchant leader in supplying SSD controllers. They have the broadest portfolio of controller technologies and solutions and ship over 750 million NAND controllers annually, more than any other company in the world. Simo's controllers are widely used in embedded storage products such as SSDs and eMMCs which are found in smartphones, PCs and industrial and commercial applications. They also supply specialized high-performance enterprise and industrial SSD solutions. Their customers include most of the NAND flash vendors, storage device module makers and leading OEMs. For further information on Silicon Motion, visit their web site at www.siliconmotion.com.

The DJT comes to a critical juncture:

The S&P 500 and the Dow have now gone 108 days without a 1% decline.

That matches the longest stretch of trading days without a 1% decline since May 18, 1995. The IYT is the Transportation ETF. It is at a critical juncture. Either it will reclaim the 50 day price moving average, the dotted line or it will decline to the 200 day which is the solid line below. The last four high low close days is also a Gann pattern suggesting a turning point. This might be suggestive of a low point since the Tranny has been declining. However, should it proceed lower, it would be a negative influence.



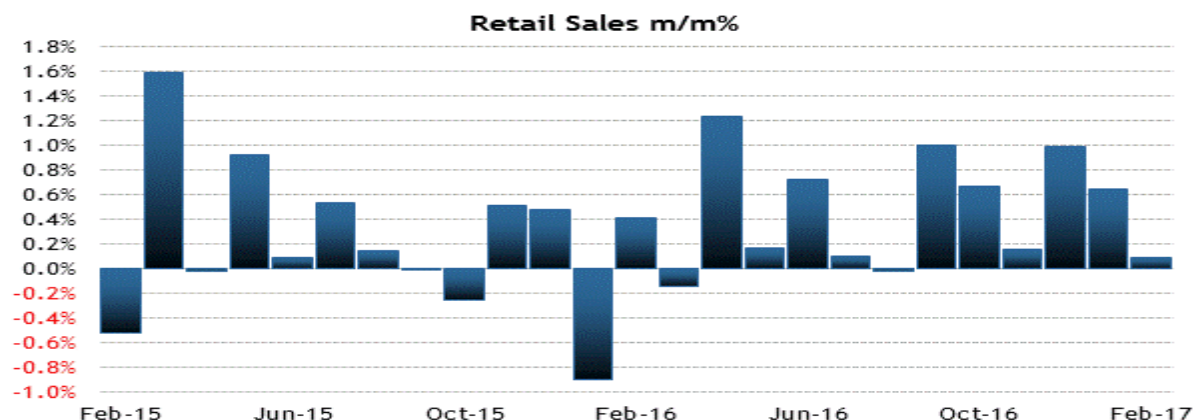
Market Strategies Economic Data

Retail Sales increased 0.1% in February vs a Briefing.com consensus of +0.1%. Retail sales, excluding autos, increased 0.2% (Briefing.com consensus +0.1%). The upshot of the February report is that it contained upward revisions for January Retail sales from 0.4% to 0.6% and retail sales excluding autos from 0.8% to 1.2%. The key takeaway from the February report is that retail sales activity didn't necessarily corroborate the high readings seen for consumer confidence, exposing some of the disconnect between "soft" survey data and the "hard" data.

Monthly sales declines were registered across a number of discretionary categories, led by electronics and appliance stores (-2.8%), miscellaneous store retailers (-0.8%), clothing stores (-0.5%), sporting goods, hobby, book and music stores (-0.4%), general merchandise stores (-0.2%), and food services and drinking places (-0.1%). Gasoline station sales declined 0.6% while motor vehicle and parts dealers sales fell 0.2%.

The Retail Sales strength in February came from building materials, garden equipment and supplies dealers (+1.8%), non-store retailers (+1.2%), furniture and home furnishing stores (+0.7%), and health and personal care stores (+0.7%). Core retail sales, which exclude auto, gasoline station, building materials, and food services sales, were up a scant 0.1%.

Category	FEB	JAN	DEC	NOV	OCT
Retail Sales	0.1%	0.6%	1.0%	0.2%	0.7%
Excluding Autos	0.2%	1.2%	0.4%	0.3%	0.6%
Durable goods					
Building Materials	1.8%	1.2%	2.2%	0.6%	0.4%
Autos/parts	-0.2%	-1.3%	3.1%	-0.3%	0.8%
Furniture	0.7%	2.4%	-0.9%	-0.5%	-0.6%
Nondurable goods					
General Merchandise	-0.2%	1.5%	-0.4%	0.4%	0.4%
Food	0.0%	0.4%	-0.2%	-0.1%	0.6%
Gasoline stations	-0.6%	2.1%	3.0%	0.0%	2.7%
Clothing	-0.5%	1.2%	0.2%	0.2%	-0.1%
e*retailing/non-store	1.2%	0.5%	1.6%	0.3%	1.7%



Source: Census Bureau; updated 03/15/17

Briefing.com

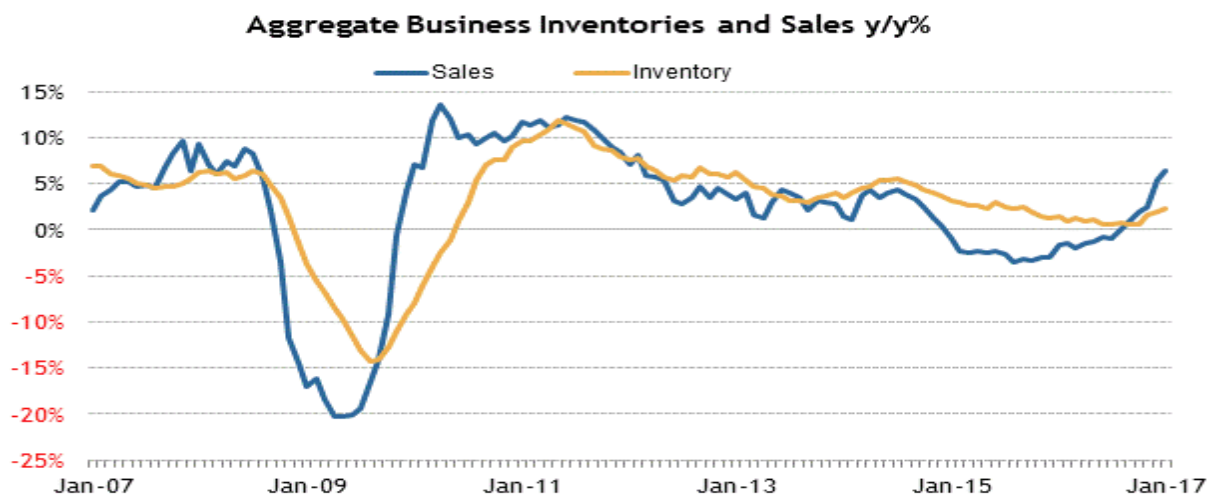
Business Inventories increased 0.3% in January, as expected, following an unrevised 0.4% increase in December. Sales increased 0.2% on top of an upwardly revised 2.1% increase (from 2.0%) in December. **Manufacturers' Inventories** (+0.2%) and **Wholesaler Inventories** (-0.2%) were already known. **Retailer Inventories** were the only unknown and they increased 0.8% on the heels of a downwardly revised unchanged reading (from 0.1%) for December.

The biggest drivers of the increase in retailer inventories were motor vehicle and parts dealers (+2.4%). Gains there were offset to a certain extent by a 0.2% decline in inventories at general merchandise stores, a 0.1% decline in inventories at clothing and clothing accessories stores, and a 0.4% decline in inventories at food and beverage stores.

The total business inventory-to-sales ratio for January was unchanged at 1.35 but down from 1.41 in the same period a year ago.

The key takeaway from the report is that the inventory-to-sales ratio is at its lowest point since December 2014. That's elevated from pre-financial crisis levels, when it was below 1.30, yet a further downtrend could restore some much needed pricing power.

Category	JAN	DEC	NOV	OCT	SEP
Inventories	0.3%	0.4%	0.8%	-0.1%	0.0%
Manufacturers	0.2%	0.3%	0.5%	0.1%	-0.1%
Retailers	0.8%	0.0%	0.9%	-0.4%	0.0%
Wholesalers	-0.2%	1.0%	1.0%	-0.1%	0.1%
Sales	0.2%	2.1%	0.3%	0.7%	0.8%
Manufacturers	0.2%	2.5%	0.3%	0.2%	0.9%
Retailers	0.5%	1.3%	0.0%	0.8%	1.0%
Wholesalers	-0.1%	2.4%	0.5%	1.1%	0.4%
Inventory/Sales	1.35	1.35	1.38	1.37	1.38
Manufacturers	1.31	1.31	1.34	1.34	1.34
Retailers	1.47	1.46	1.48	1.47	1.49
Wholesalers	1.29	1.29	1.31	1.31	1.32



Source: Census Bureau; updated 03/15/17

Briefing.com

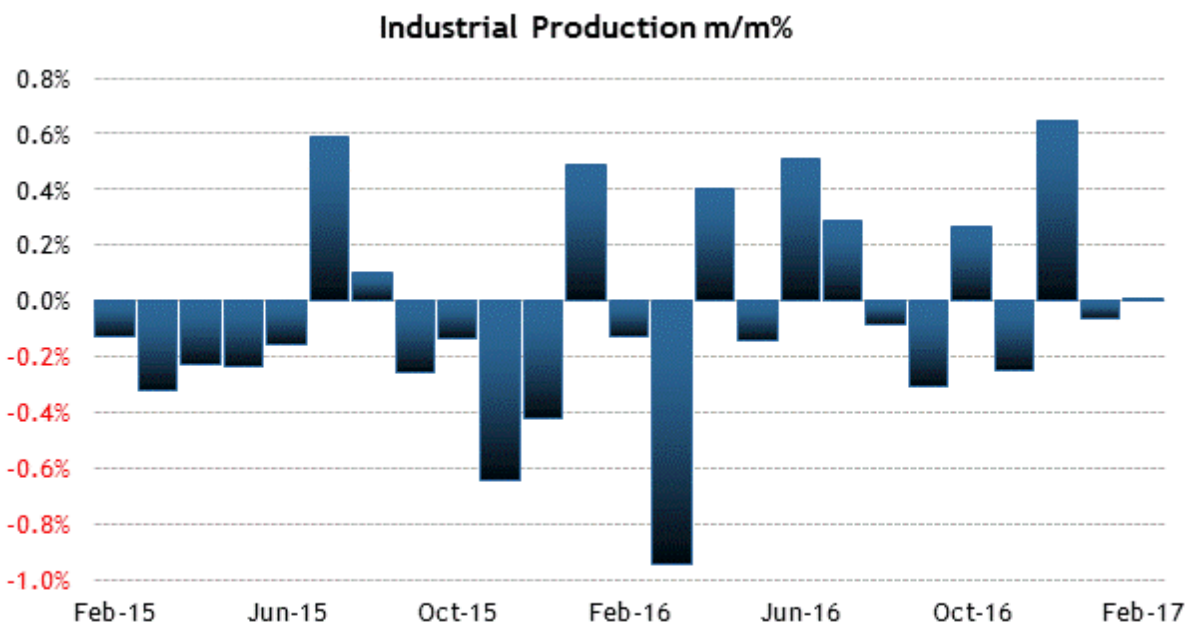
Industrial Production was unchanged in **February** following an upwardly revised 0.1% decline (from -0.3%) in January. **Capacity Utilization** slipped to 75.4% from an upwardly revised 75.5% (from 75.3%) in January. February industrial production was generally in-line with expectations when taking into account the upward revision for January

Manufacturing output increased for the sixth consecutive month, rising a solid 0.5% on top of an upwardly revised 0.5% increase (from +0.2%) in January. The production of durables was up 0.6% while the index for nondurables rose 0.4% Motor vehicle assemblies increased 0.8% to a seasonally adjusted annual rate of 11.93 million units. The capacity utilization rate for the manufacturing sector increased from 75.3% to 75.6%, which is the highest reading over the last six months and up 0.8% year-over-year.

Mining output increased for the fifth consecutive month, jumping 2.7%

The weakness in February was driven solely by weakness in the output of utilities, which declined 5.7% as unseasonably warm weather further reduced demand for heating.

Category	FEB	JAN	DEC	NOV	OCT
Industrial Production					
Total Index	0.0%	-0.1%	0.6%	-0.3%	0.3%
Manufacturing	0.5%	0.5%	0.2%	0.1%	0.3%
Utilities	-5.7%	-5.8%	5.4%	-2.5%	-2.7%
Mining	2.7%	2.2%	-1.4%	-0.2%	4.1%
Capacity Utilization					
Total Industry	75.4%	75.5%	75.6%	75.2%	75.4%
Manufacturing	75.6%	75.3%	75.0%	74.9%	74.9%



Source: Federal Reserve; updated 03/17/17

Briefing.com

Market Strategies Cycles

From the Stock Trader's Almanac, it is known that the "Best Six Months" (BSM) for DJIA and S&P 500 are November through April. These are the months where DJIA and S&P 500 log the majority of their gains, most frequently. Since October 1949, the DJIA has racked up a BSM gain 53 times in 67 years with an average advance of 7.5%. The S&P 500 has nearly an identical record with one fewer win a modestly lower average gain of 7.1%; 53 gains in 67 periods which works out to a 79.1% success rate, a solid DJIA result.

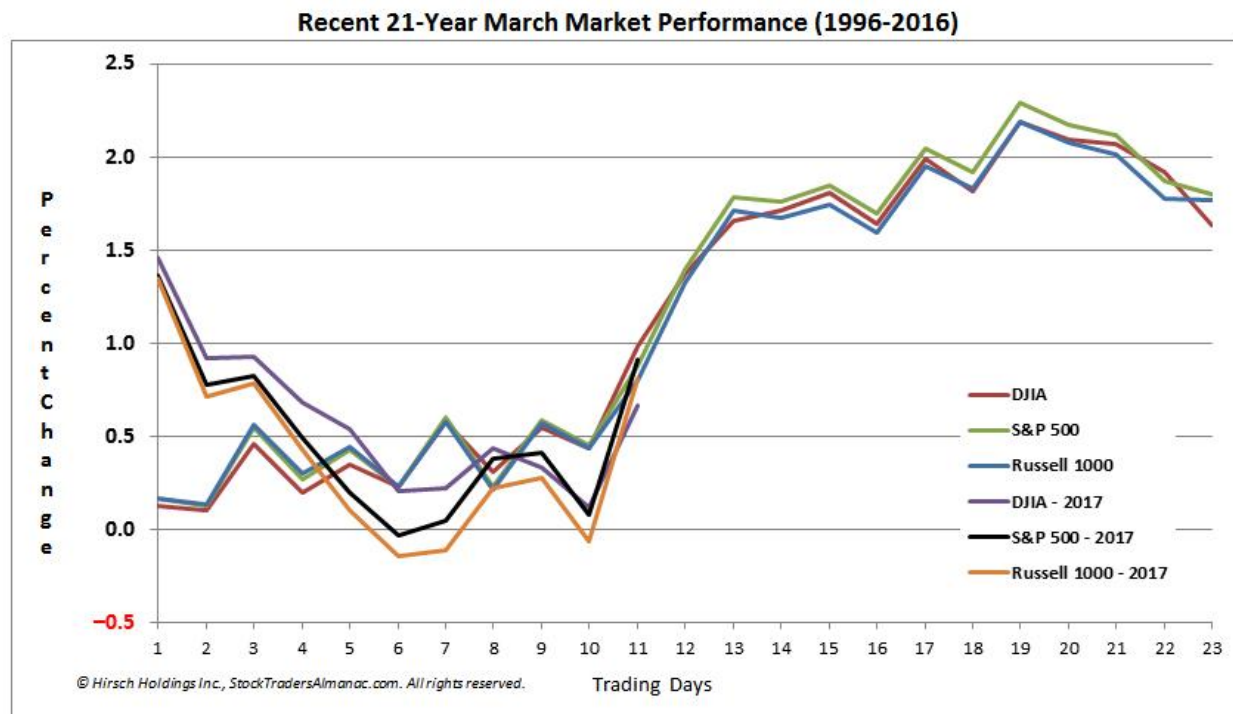
DJIA and S&P 500 are shaping up to be well above average this time around. As of yesterday's close, DJIA was up 15.1% and S&P 500 was up 11.6% for the current BSM. Most of this strength has been attributed to the prospects of tax cuts, healthcare reform, reduced regulation, infrastructure and defense spending the Trump Administration campaigned on. A rebound in fourth quarter corporate earnings also played a part in the rally, that part has likely been understated.

DJIA Above Average Best Months (Oct 1949 to Mar 2017)									
DJIA Best Six Months (November - April)					DJIA Worst Months (May - October)				
Date	Close	Date	Close	% Chg	Date	Close	Date	Close	% Chg
Oct 31 1949	189.54	Apr 29 1950	214.33	13.08	Apr 29 1950	214.33	Oct 31 1950	225.01	4.98
Oct 31 1950	225.01	Apr 30 1951	259.13	15.16	Apr 30 1951	259.13	Oct 31 1951	262.35	1.24
Oct 30 1953	275.81	Apr 30 1954	319.33	15.78	Apr 30 1954	319.33	Oct 29 1954	352.14	10.27
Oct 29 1954	352.14	Apr 29 1955	425.65	20.88	Apr 29 1955	425.65	Oct 31 1955	454.87	6.86
Oct 31 1955	454.87	Apr 30 1956	516.12	13.47	Apr 30 1956	516.12	Oct 31 1956	479.85	-7.03
Oct 31 1958	543.22	Apr 30 1959	623.75	14.82	Apr 30 1959	623.75	Oct 30 1959	646.60	3.66
Oct 31 1960	580.36	Apr 28 1961	678.71	16.95	Apr 28 1961	678.71	Oct 31 1961	703.92	3.71
Oct 31 1962	589.77	Apr 30 1963	717.70	21.69	Apr 30 1963	717.70	Oct 31 1963	755.23	5.23
Oct 31 1966	807.07	Apr 28 1967	897.05	11.15	Apr 28 1967	897.05	Oct 31 1967	879.74	-1.93
Oct 30 1970	755.61	Apr 30 1971	941.75	24.63	Apr 30 1971	941.75	Oct 29 1971	839.00	-10.91
Oct 29 1971	839.00	Apr 28 1972	954.17	13.73	Apr 28 1972	954.17	Oct 31 1972	955.52	0.14
Oct 31 1974	665.52	Apr 30 1975	821.34	23.41	Apr 30 1975	821.34	Oct 31 1975	836.04	1.79
Oct 31 1975	836.04	Apr 30 1976	996.85	19.23	Apr 30 1976	996.85	Oct 29 1976	964.93	-3.20
Oct 31 1978	792.45	Apr 30 1979	854.90	7.88	Apr 30 1979	854.90	Oct 31 1979	815.70	-4.59
Oct 31 1980	924.49	Apr 30 1981	997.75	7.92	Apr 30 1981	997.75	Oct 30 1981	852.55	-14.55
Oct 29 1982	991.72	Apr 29 1983	1226.20	23.64	Apr 29 1983	1226.20	Oct 31 1983	1225.20	-0.08
Oct 31 1985	1374.31	Apr 30 1986	1783.98	29.81	Apr 30 1986	1783.98	Oct 31 1986	1877.81	5.26
Oct 31 1986	1877.81	Apr 30 1987	2286.36	21.76	Apr 30 1987	2286.36	Oct 30 1987	1993.53	-12.81
Oct 31 1988	2148.65	Apr 28 1989	2418.80	12.57	Apr 28 1989	2418.80	Oct 31 1989	2645.08	9.36
Oct 31 1990	2442.33	Apr 30 1991	2887.87	18.24	Apr 30 1991	2887.87	Oct 31 1991	3069.10	6.28
Oct 31 1991	3069.10	Apr 30 1992	3359.12	9.45	Apr 30 1992	3359.12	Oct 30 1992	3226.28	-3.95
Oct 31 1994	3908.12	Apr 28 1995	4321.27	10.57	Apr 28 1995	4321.27	Oct 31 1995	4755.48	10.05
Oct 31 1995	4755.48	Apr 30 1996	5569.08	17.11	Apr 30 1996	5569.08	Oct 31 1996	6029.38	8.27
Oct 31 1996	6029.38	Apr 30 1997	7008.99	16.25	Apr 30 1997	7008.99	Oct 31 1997	7442.08	6.18
Oct 31 1997	7442.08	Apr 30 1998	9063.37	21.79	Apr 30 1998	9063.37	Oct 30 1998	8592.10	-5.20
Oct 30 1998	8592.10	Apr 30 1999	10789.04	25.57	Apr 30 1999	10789.04	Oct 29 1999	10729.86	-0.55
Oct 31 2001	9075.14	Apr 30 2002	9946.22	9.60	Apr 30 2002	9946.22	Oct 31 2002	8397.03	-15.58
Oct 31 2005	10440.07	Apr 28 2006	11367.14	8.88	Apr 28 2006	11367.14	Oct 31 2006	12080.73	6.28
Oct 31 2006	12080.73	Apr 30 2007	13062.91	8.13	Apr 30 2007	13062.91	Oct 31 2007	13930.01	6.64
Oct 30 2009	9712.73	Apr 30 2010	11008.61	13.34	Apr 30 2010	11008.61	Oct 29 2010	11118.49	1.00
Oct 29 2010	11118.49	Apr 29 2011	12810.54	15.22	Apr 29 2011	12810.54	Oct 31 2011	11955.01	-6.68
Oct 31 2011	11955.01	Apr 30 2012	13213.63	10.53	Apr 30 2012	13213.63	Oct 31 2012	13096.46	-0.89
Oct 31 2012	13096.46	Apr 30 2013	14839.80	13.31	Apr 30 2013	14839.80	Oct 31 2013	15545.75	4.76
Oct 31 2016	18142.42	Mar 13 2017	20881.48	15.10	At press time, not in averages.				
								Average:	0.42
								Median:	1.24
								Up:	19
								Down:	14

Source: Hirsch Holdings Inc., StockTradersAlmanac.com. All rights reserved.

Somewhat naturally, the recent surge in stock markets to new all-time highs has many on edge as valuations are and appear stretched. In an effort to better gauge the prospects of the rally continuing through the “Worst Six Months” (WSM), May through October, after such an above average performance thus far, we examined two different scenarios for both DJIA and S&P 500.

Compared to DJIA, S&P 500 and Russell 1000, NASDAQ and Russell 2000 are generally slightly softer in March. This has certainly been the case with Russell 2000 this year. Even after last weeks’ solid advance, the Russell 2000 is still down so far this March. Modest weakness today, the day after a Fed meeting is not uncommon, but bullishness on and after St. Patrick’s Day, along with Triple Witching Friday is likely to put the market back on typical March Performance track higher. But, the last four trading days of March can see modest declines due to end-of-month/quarter portfolio restructuring and profit taking.



Even though the Fed did raise its benchmark rate by 0.75 to 1.0% at its meeting last Wednesday, interest rates are still highly accommodative within the historical context. There was little in the Fed’s statement to suggest that they will accelerate rate increases anytime in the immediate future. Even if they did hasten the pace of increases, it would not necessarily be a substantial impact on many major multi-national corporations that could still borrow overseas where rates are even lower. Borrowing to fund buy- backs and increase dividends could still continue which is supportive of higher market levels.

And let’s not forget the campaign promises of the Trump Administration. Lower taxes, less regulation, healthcare overhaul, infrastructure and defense spending being the largest and potentially most influential to markets. Very ambitious goals indeed that might take longer than expected to achieve in any form, but they will most likely remain the main focus of the new Administration. Fully changing the course of a \$4 trillion-plus a year bureaucracy is not going to happen in a 100 Days and it may not happen in the first year, but the idea will be there to support the market.

So as we head toward April, the last month of the “Best Six Months,” we will continue to diligently hold long positions and prepare for the upcoming “Worst Six Months” as it appears the rally still has room to run.

Technically, recent action has also worked off many of the near or outright overbought technical indicators. Stochastic, relative strength and MACD indicators applied to DJIA, S&P 500 and NASDAQ are all positioned in neutral territory while Russell 2000's indicators were near over sold levels. In addition, major support levels for the indices all held during recent weakness. This suggests that the market could be positioned for another leg higher.

A move higher is largely supported by economic data as well. Full-year corporate earnings for the S&P 500 are estimated to rise by 10.5%. February's jobs report was better than expected with 235,000 net new jobs added and the unemployment rate ticked down to 4.7%. Headline CPI data has inflation trending higher and year-over-year figures have been above 2% for three months in a row. The last time year-over-year CPI was above 2% was back in spring of 2014%. Economic growth, measured by GDP, is forecast to be tepid in Q1 at just 0.9% according to the Atlanta Fed's GDP-Now model, but Q1 has not been the strongest quarter for growth in recent years. Recent poor Q1 economic weakness could be due to winter weather or a post-holiday reversal. Also, there is profit taking following the upsurge in stocks the last quarter of 2016.

Pressure Biosciences, Inc* (OTCQB: PBIO \$ 0.25) is not in the usual class of stock the Stock Trader's Almanac presents to you that comes through their rigorous screens. All those stocks must by definition have both reported revenue and positive earnings (unless it's a short trade). PBIO has revenue albeit small so far, but not positive earnings. The reason being it is much more early stage than the STA would normally bring to your attention.

There are three main reasons this stock looks attractive:

1. The technology and product look quite promising and is in one of our favorite long term sectors, biotech.
2. The stock price is way down, trading at a 52-week low and looks undervalued and unnecessarily low. So we are not chasing some runaway, hyped-up penny stock.
3. The CEO and founder, Richard Schumacher has a solid history in the industry of bringing startups and early stage companies to fruition.

The company's patented pressure cycling technology (PCT) uses highly controlled hydrostatic pressure to crack open all types of cells with the minimum amount of pressure to "open" the cell up gently to preserve as much cellular material as possible for more effective results in research, testing and development in the biotechnology, pharmaceutical and other industries.

The PCT platform uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions. PBIO has installed over 250 PCT systems in approximately 160 sites worldwide. Over 100 publications cite the advantages of the PCT platform over competitive methods. Primary markets are in the biomarker discovery, drug discovery and design, and forensics areas. The technology also has been applied to bio-therapeutics characterization, soil & plant biology, vaccine development, and counter-bioterror.

Two weeks ago the company announced "CE" approval, which enables them to market and sell the product in Europe. They have just entered their second year with co-marketing partner SCIEX, a global leader in mass spectrometry and a trusted partner to scientists and lab analysts worldwide, which is a division of **Danaher** (DHR:NYSE).



For Microsoft (MSFT: \$ 64.87) - \$ 0.06 for the week. Below: **five years of data:**

MSFT	2012	2013	2014	2015	2016
Revenue	73,723	77,849	86,833	93,580	85,320
Rev Growth	5.40%	5.60%	11.54%	7.77%	-8.83%
Op CF	31,626	28,833	32,231	29,080	33,325
Op CF / Rev	42.90%	37.04%	37.12%	31.08%	39.06%
CapEx	(2,305)	(4,257)	(5,485)	(5,944)	(8,343)
CapEx / Rev	3.13%	5.47%	6.32%	6.35%	9.78%
FCF	29,321	24,576	26,746	23,136	24,982

This allows us to find the average **Operating Cash Flow / Revenue** (37.44%) and average **Capital Expenditures / Revenue** (6.21%). Capital expenditures increased meaningfully in 2016, but it is too early to determine whether this will be a new trend or was just a one-year blip. Note that although revenue declined in 2016 (in part due to a \$6.6 revenue deferral related to Windows 10), analysts expect the company to post its highest ever annual revenue during the current calendar year.

MSFT	2017 E	2018 E	2019 E	2020 E	2021 E	2022 E
Revenue	96,620	104,000	110,608	116,215	120,613	123,628
Rev Growth	13.24%	7.64%	6.35%	5.07%	3.78%	2.50%
Op CF	36,172	38,935	41,409	43,508	45,154	46,283
Op CF / Rev	37.44%	37.44%	37.44%	37.44%	37.44%	37.44%
CapEx	(5,999)	(6,457)	(6,867)	(7,215)	(7,488)	(7,675)
CapEx / Rev	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
FCF	30,174	32,478	34,542	36,293	37,666	38,608

Using these variables in the model generate a target price of over \$77 per share, which represents nearly 20% upside based on the current share price












MARCH 2017

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

Start: High-Tech (L), Utilities (L)

In Play: Banking (L), Broker/Dealer (L), Consumer Disc (L), Consumer Staples (L), Healthcare (L), Materials (L), Real Estate (L), Transports (L), Oil (L), Natural Gas (L)

Finish: Computer Tech (S), Biotech (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly Leading Economic Index <i>*Except holidays</i>		1 Ash Wednesday  S&P Up 14 of Last 21 Beige Book Construction Spending ISM Index Personal Income/Spending Semiconductor Billings Vehicle Sales	2 March Historically Strong Early in the Month	3  ECRI Future Inflation Index ISM Non-Mfg. Index	4	5
	6 Factory Orders	7  Dow: 1.6% Up 15 Down 6 Rank #4 Consumer Credit Int'l Trade Deficit	8 Average March Gains Last 21 Years: S&P: 1.8% Up 14 Down 7 Rank #3 Productivity and Costs Wholesale Trade	9 NAS: 1.0% Up 13 Down 8 Rank #5 Import/Export Prices	10 Employment Rate Treasury Budget	11 12 Daylight Saving Time Begins
13  Monday of Triple Witching Week, Dow Up 22 of Last 29	14 PPI	15  Dow Down 1469 Points March 9-22 in 2001 Business Inventories CPI FOMC Meeting NAHB Housing Mkt Index Retail Sales	16 Housing Starts Philadelphia Fed Survey SEMI Book to Bill Ratio	17    Triple Witching Day, Dow Down 5 of Last 8 Industrial Production Leading Indicators U Mich Consumer Sentiment	18	19
20	21  Week After March Triple Witching Dow Down 19 of Last 29 March Historically Weak Later in the Month	22 Existing Home Sales	23  New Home Sales	24  Durable Goods	25	26
27	28  Consumer Confidence	29 Agricultural Prices GDP - Q4 Final	30 Agricultural Prices GDP - Q4 Final	31 Last Day of Q1 Dow Down 17 of Last 27 But, Russell 2000 Up 16 of Last 23 Personal Income/Spending Chicago PMI U Mich Consumer Sentiment		

Economic release dates obtained from sources believed to be reliable. All dates subject to change.



Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 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:

Repro-Med Systems, Inc. (OTCQX: REPR 0.375)*

Repro Med Systems, Inc. dba RMS Medical Products (OTCQX: REPR) announced its financial results for the third quarter of the fiscal year ending February 28, 2017. For the quarter ended November 30, 2016, net revenues were \$3,193,113, an increase of 1.5% compared with \$3,144,954 in the same quarter last year. This also represents an increase of 1.4% versus the last quarter.

For the nine months ended November 30, 2016, net revenues were \$9,331,208, an increase of 4.4% compared with \$8,941,676 for the same period last year, driven by increased sales of our infusion products to existing customers as well as the addition of new customers. Excluding non-recurring clinical trial work in 2015, core revenue is up 6.5% for the most recent nine months.

There is a new application for our High Flo Subcutaneous needle sets for treatment of Parkinson's disease, which is an entirely new market for us. We have new trials going on all over Europe, and the possibility of one in Russia, in partnership with several pharmaceutical companies. We'll soon have trials in Germany, Sweden, and probably Italy. We are preparing a new market launch of an addition to our system designed for Facilitated Subcutaneous Immune Globulin (FSCIg) which was subject of a Swedish trial, and was such a hit (human factors study showed 95% out of 100 satisfaction), that patients are lining up and building pressure for us to begin delivery which we are working hard to accomplish. This new system is also under trial in Germany. For the first time patients are able to perform the delivery at home without nursing support. We are working with large Pharma companies to deliver their new drugs to our markets widening the market for our High Flo 24 gauge needles.

The Europe team is comprised of impressive individuals. They each bring unique talents and collectively Andy believes they are unstoppable. Chatarina S., Global VP of Marketing located in Sweden, will assist the sales team for the Scandinavian region while still performing marketing and clinical support. Markus D. our super salesperson in Germany is working hard to get our new distributor there up and running. Manal H., based in the USA, is the glue that binds this team together. She is always in the lead initiating new dynamics for the team and the Company. Dr. Sabino Loiodice, who is our new Director of European Sales and Marketing, has great experience along with the ideal European charm, maturity, and a very modern approach to management which embraces coaching, mentoring, and preempting obstacles. Expect great things from this super team.

Enzo Biochem (ENZ: \$ 7.51)*

Enzo Biochem closed the calendar year 2016 at \$6.94 a share. For the year it was up 54.22% versus the Dow Jones +13%. The relative strength index was 53.41 which is neutral and short interest declined to 827,800 shares. 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.

What do I look for in 2017? The market will be interesting in the first half with the Government transition to a new administration. I think the Institutional Investor will be a bit more risk adverse until the direction of the economy

becomes clearer. As far as Enzo the Company is concerned they will be having their Annual Shareholders Meeting on Thursday January 5 at 9 AM at the Yale Club in New York. It will be interesting to see how Management sees the Health Care Industry being affected by a change in the Affordable Care Act. The following week Management will be at the J P Morgan Health Care Conference in San Francisco January 9-12. I would hope to see an increase in top line revenues reflecting National rollouts of the new AmpProbe products as well as others and more approvals of products in the pipeline. I also anticipate that we will hear the trial results from the NIH on the use of Optique for the treatment of Uveitis. March and April will see Summary Judgements acted on by the Court in the Delaware cases. Trial dates have already been set for Genprobe and Holgics for October, Roche in November and Becton Dickinson in December. Abbotts Summary Judgement request was denied by the Court but the trial date has yet to be set. At some point the 2nd Court of Appeals will rule on Enzo's appeal on the CT. Courts reversal of the Jury's decision in the Enzo vs. Apalera Case. The market is giving no value, win or lose, to this decision. The stake is \$65 million with no adverse effect if ruled against Enzo. Enzo should again outperform the Dow and S&P in 2017.

Updates on Delaware Litigations

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 gets a 500 million dollar market cap (\$10.63) they will qualify 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 (0.25)*

has identified significant "needs" and the means to fill them in the world of today and the foreseeable future:

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®, 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 fourteen issued United States patents and ten 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.

Night Food, Inc. (NGTF 0.18)*

is a wholly-owned subsidiary of Night food Holdings incorporated in Nevada in 2013 to manufacture and distribute healthy-choice bedtime snacks. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of *Chocamine*, a patented chocolate ingredient

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, eat right 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. Most of the snacks that people typically eat create a disturbance in sleep, causing a person to wake up feeling unrested. Night Food offers nutrient filled alternatives to high-calorie junk foods. There are flavor filled snack bars-either *Cookies and Dreams* or *Midnight Chocolate Crunch* that will help curb hunger, satisfy cravings, improve rest and give the body essential vitamins and minerals. Consumers spend over \$50 billion/ year on night-time snacks, nearly 1 billion a week. More

people desire healthy alternatives to late night consumption of the traditional fattening ice cream, chips and cookies.

Sugar and caffeine in most snacks causes disruptive sleep. Each bar has only 142 calories and 5 grams of fiber for slow absorption of energy and gives a feeling of fullness and satisfaction. There is also 132 mg of calcium and zinc for replenishing the body and feeling well rested in the morning.

Leo Motors (LEOM: \$ 0.12)*

has patents for the electric battery industry which we will be writing about in upcoming weekly reports. They have developed a lithium battery that can operate vehicles in sub-zero climates. Their subsidiary LGM has developed battery technology supported by the Korean government to make it possible to use electric battery technology for fishing boats. They have a cartridge system which is a light-weight replacement method of swapping electric batteries.

Fishing has been harmed by the noise and oil leaks from internal combustion engines. LGM has solved that problem and besides eliminating the toxic problem, operating costs are reduced by 25%.

In addition they have a special patent for averting electric hazards and shocks. Leo developed the Internet of Things for e-boats which is networked and connected with an Android Operating System. Leo's power supply system is CAN (Controller Area Network) based, which enables mobile diagnostics between mobile devices and boats using the Leo technology.

Leo is developing a battery swap system for Kalamado in Puerto Princesa, Philippines, a world famous tourist attraction, which is focused on green energy. They will be converting 100 boats as the environment is expected to become 100% free of the toxicity from internal combustion engines. Also, Leo has developed a battery swap system for Go-Karts to be used in malls in China, Korea and Myanmar. Leo Motors has a new carbon nanotube battery power pack that functions and supplies full power in extreme low temperatures such as below 49 degrees without the need for grid electricity.

Galaxy Gaming (GLXZ: \$ 0.60)

is on a nice growth pattern: They are in a great business with very little aggressive competition. They have some of the best development and manufacturing of table games and related products for the casino industry worldwide. Casino operators are in search for new and challenging table games to obtain increased interest and more funds from players.

Located in over 500 casinos around the globe, the Company offers a large portfolio of the world's most popular side bets and proprietary table games. Additionally, the Company has a line of systems and associated equipment which provide casino operators with enhanced profitability, automation and security of table game operations.

Rule 17B Attestations and Disclaimers

Princeton Research, Inc. has approximately 2,581,578 shares of AIVN both free and restricted and represents them for Investor relations. Princeton also has about 40,000 shares of TXGE. Princeton is paid \$ 1,500 per month from RMS Medical Products. Princeton has bought 81,100 shares of RMS

Medical Products. Princeton was paid \$ 2,500 to write a report on Xinergy. Princeton has signed a contract with CBLI to be paid \$ 2500 for July and August for investor relations. Princeton has been engaged by Target Energy. No contract is currently in place. Princeton was paid about 500,000 restricted shares of Leo Motors.

When there is no movement in penny stocks, even though there is none or very small losses, we will liquidate (sold AIVN on stop) even though we like the company, if money is needed for better opportunities.

We now believe REPR represents upside opportunity. The Target ADR trades at about \$ 4.50 in U.S. vs 0.05 in Australia. Princeton owns 400,000 Australia shares and about 900 U.S. ADR's.

Pursuant to the provisions of Rule 206 (4) of the Investment Advisers Act of 1940, readers should recognize that not all recommendations made in the future will be profitable or will equal the performance of any recommendations referred to in this e-mail issue. Princeton may buy or sell its free-trading shares in companies it represents at any time.

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