

**November 8, 2015
Market Strategies Newsletter**

Sample Issue



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

A Publication of Princeton Research, Inc. (www.PrincetonResearch.com)
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Where To Invest In 2015 Newsletter Covering:

**Where to Invest November 2015
Best Stocks To Buy November 2015
Stock Market Investing Strategies
Stock Options Trade Alerts
Options Trading Strategies
How To Trade Options**

Gain For The Week \$ 497

2015 YTD Profits \$ 8922

Over 89% Returns

2014 Profits = \$ 20,443

Over 204% Returns

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\$10,000 Trading Portfolio Charles Moskowitz Discussion

We Have 4 Long Open Positions:

ETSY Nov 10 Calls
NE Nov 14 Calls
SUN Dec 40 Calls and
TWTR Dec 30 Calls

Funds in Use = \$1,667

Week 45 produced a gain of \$497, bringing our YTD gain up to a new yearly high of \$8922. We have 4 open positions using a total of \$1667. The open positions in both NE and TWTR are actually the balance of trades that were opened and hit the 100% Up rule the first day.

I continue to make trades on the long side of this market while keeping a very close eye on any weakness. I gave up the position in the TBT calls a little early but with good gains in a market that I felt had shifted from oversold to overbought. Even if the Fed does raise rates in December the bonds seem to have already factored it in. A couple of weeks ago I stated that the December 30-year chart (@ 157-158) could test the September lows around 152. We traded the XLF (financials) calls very profitably and kept the TBT (bond short) position. Friday's low for the Dec. bonds was 151 25/32, just under the support from the Sept. 17th low. I have very little concern about selling too early, as bond yields tend to trend once a new direction has been established. If that has happened, we'll have plenty of time and chances to participate. The market that is suffering the most seems to be the Gold. Since it provides no yield, it tends to trade lower while rates are rising. You have to own it, and store it, and that just doesn't make any sense if its price isn't moving up. The comparison with a US government obligation with a good yield is clearly preference.

In looking at the S&P500 chart it seems to me that this rally straight up from the double bottom low in September @ 1871 has run its course. Even though we keep grinding higher we have not had more than a 3-4 day consolidation or pullback for 6 weeks. The list of new highs has diminished and the rally keeps getting more and more narrow. I'm not bearish, but as Mike discusses in the Cycles section today we are coming into a period of under- performance for the next week or so. For that reason I am much more likely to favor the short side, or at least cut back on new long positions. I was clearly too early on the IWM (Russell) short last week and it caused the only loss for the week.

The politics are a non-starter for me. Of course we are going to see many of the possible candidates fall by the wayside. The Sunday shows had very little to even discuss this week. On the international front there are a continuously growing number of conflicts involving Russia, Syria, and now Egypt. There is no shortage of issues that could cause a downdraft back from the close @ 2099 to the support around 2050 or even 2020. So, between the cycles and the overbought nature of the market, I'm cautious..*CAM*.

Market Strategies \$10,000 Trading Account Trade Table

New Trades

- (1) Buy 4 CONN November 23 Calls @ \$ 1.30
- (2) Buy 6 TJX December 75 Calls @ \$ 1.10
- (3) Buy 4 UAL December 62.50 Calls @ \$ 1.95

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
11/05	Sold 3 TBT November 43 Calls	2.05		615	225 Gain
11/04	Bought 6 ETSY November 10 Calls	0.70	420		
11/03	Sold 3 TBT November 43 Calls	2.05		615	225 Gain
11/02	Sold 6 IWM November 113 Puts	0.49		293	198 Loss
11/02	Sold 5 NE Nov 14 Calls (100% Profit Rule)	0.98		490	245 Gain
11/02	Bought 6 IWM November 113 Puts	0.82	492		
11/02	Bought 10 NE November 14 Calls	0.49	490		
10/28	Sold 3 TWTR December 30 Calls (100% Profit Rule) Three lots remain Open	2.68		804	402 Gain
10/28	Bought 6 TWTR December 30 Calls	1.34	804		
10/21	Bought 8 SUN December 40 Calls	0.75	600		
10/19	Bought 6 TBT November 43 Calls	1.30	780		

**Remember, these trades are based on your participation in the
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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.:
11=November, 12= December, 1=January, 2=February

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

MARKET LABORATORY – WEEKLY CHANGES

Prices are copied from Barron's Weekly and Yahoo Finance and may be incorrect.

Dow 17,910.33 +246.79 +1.40%	Nasdaq 5147.12 +93.37 +1.85%	S&P 500 2099.20 +19.84 +0.95%	Transportation 8241.43 +113.36 +1.39%	Russell 2000 1199.75 +37.88 +3.26%	Nasdaq100 4648.83 +24.74 +0.54%
Gold (spot) 1087.60 -53.90 -4.7%	Silver 1469.1 -87.60 -5.6%	Crude 44.29 -2.30 -4.9%	Heating Oil 148.96 -2.71 -1.8%	Unleaded Gas 1.3695 -0.0021 -0.15%	Natural Gas 2.371 +0.050 +2.2%
VIX 14.33 -0.74 -4.9%	Put/Call Ratios S&P 100 107/100's -63/100's	Put/Call Ratios CBOE Equity 66/100's +4/100's	Bonds 152-10 -4-04 3.09% +0.16%	10 Yr. Note 126-014-1-21 2.33%+0.19%	Copper 224.20 -7.55 -0.4%
CRB Inflation Index 191.03 -4.58 -2.3%	Barron's* Confidence 75.8 +0.1	S&P100 926.74 +1.02 +0.11%	5 Yr. Note 118-224 -1-023 1.73% +0.21%	Dollar 99.15 +2.23 +2.3%	DJ Utilities 556.46 -24.04 -4.14%
AAll Confidence Index Long Term Average	Bullish 39.0 % -1.4% 38.74%	Bearish 18.6% -2.0% 30.30%	Neutral 42.4% +3.4% 30.96%	M1 Money Supply +6.75% Oct 26 th	M-2 Money Supply +6.01% Oct 26 th

* 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	2039	2116
Dow	17,345	18,088
QQQ	108.10	116.90
Transports	80.79	8307
NASDAQ	4899	5248

\$100,000 Trading Portfolio Stock Positions and Trades

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

Additional New Stock Trades will be Texted

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)
SPXU 100	30.08	11/02			
EIGI 500	10.72	11/02		12.80 11/6	\$ 1040
EYES 1000	6.36	11/02		7.84 11/3 6.92 11/5	\$ 740 \$ 280
TWTR 200	28.51	10/28			
SPXU 200	34.10	10/15			
CUBA 500	7.58	09/28			
MOS 100	43.55	08/14			
CRM 100	72.90	04/29	66.25		
NBG 600	1.40	02/17			
BAC. Wts 5,000 lots	0.7411	12/26			
BSBR 500	4.84	12/18			
500	3.75				
SAN 600	8.40	12/16			
AA 500	14.21	10/16			
FCX 150	34.99	09/09	7.75		
NBG 300	2.95	05/19			
NBG 300	4.08	8/12			
TEXQY* 200	6.56	7/11			

REPR* 5000	0.22	10/22/12		
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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.

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Market Strategies \$100,000 Trading Account

New Options Trades:

- (1) Buy 8 CONN November 23 Calls @ \$ 1.30
- (2) Buy 12 TJX December 75 Calls @ \$ 1.10
- (3) Buy 8 UAL December 62.50 Calls @ \$ 1.95

There were five closed option positions including the covered Call:

16 NE Nov 113 Puts were sold on the 100% Profit Rule making \$ 490

12 TBT Calls were sold in two tranches: first on the Nov 3rd gaining \$ 450.

The second two days later the same \$ 450

IWM Puts were sold the same day bought on Nov 2nd losing \$ 394.

SPXU Nov 33 Covered Calls were bought at \$ 0.26 for a debit to the account of 52.

The options total for the week was a profit of \$ 942.

There were two closed out stock positions:

**EYES making \$ 740 and \$ 280 sold separately and the
EIGI making \$ 1014 totaling \$ 2,060.**

For the year to date we have gains of \$ 23,519.

Open position losses decreased by \$ 277 to \$ 14,294.

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

The Stock table has the following 17 positions:

AA, BAC.B.WS, BSBR(2), CRM, CUBA, FCX, MOS, NBG (3), REPR,
SAN, SPXU (2), TEXQY, TWTR

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

We are basing money management on a hypothetical
\$ 100,000 and are using a total of
\$ 61,721 for the 17 open stock positions. There are four long option positions requiring
\$ 3,100 which added to the stock longs totals an outlay of
\$ 64,821 leaving
\$ 35,179 in cash.

The four long open options positions in the table below are:

12 ETSY; 10 NE; 6 TWTR and 16 SUN.

These figures are approximate and there might be errors.

We have not counted the dividends received from Apple, JP Morgan, North American Tankers, Santander, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others.

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.

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**[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)
ETSY Nov 10 12 lots	Calls 0.70				
IWM Nov 113 12 lots closed	Puts 0.82	11/02/15	0.49	11/02/2015	(\$ 396)
NE Nov 14 20 lots 10 lots Open	Calls 0.49	11/02/15	Sold Half 100% Profit Rule 0.98	11/02/2015	\$ 490
TWTR Dec 30 6 lots Open	Calls 1.34	10/28/15	Sold Half 100% Profit Rule 2.68	10/28/2015	\$ 804
SUN Dec 40 16 lots	Calls 0.75	10/21/15			
TBT Nov 43 30 lots	Calls 1.30	10/19/15	2.05 2.05	11/03/2015 11/05/2015	\$ 450 \$ 450
SPXU Nov 33 Closed out	Calls 2.05	10/16/15	0.26 Debit against long	11/05/2015 Covered	\$ 410 (\$ 52)

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[This Weeks' Economic Numbers](#) [Earnings Releases and Media Data](#)

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

MONDAY	<p>Arch Coal ACI (-5.53 vs -0.45) Dean Foods DF (0.24 vs -0.03) Dish Network (0.38 vs 0.31) Hertz Global HTZ (0.54) Priceline PCLN (24.24 vs 22.16) Travel Centers of America TA (0.32 vs 0.34) Regal-Beloit RBC (1.43 vs 1.15)</p> <p>Caesars Entertainment CZR (0.66 vs -6.29) International Flavors IFF 1.35 vs 1.32 McDermott MDR (-0.05 vs -0.14) Rackspace RAX (0.20 vs 0.18) Tutor Perini TPC (0.78 vs 0.73) UGI Corp UGI (-0.02 vs -0.08) ViaSat VSAT (035 vs 0.68)</p>
TUESDAY	<p>Aecom Tech ACM (0.92 vs 0.79) AerCap AER (1.53 vs 1.49) Int Gaming Tech IGT (0.31 vs 0.37) Beazer Homes BZH (0.85 vs 1.90) Canadian Solar CSIQ (0.29 vs 1.75) DR Horton DHI (0.63 vs 0.45) Rockwell ROK (1.78 vs 1.86)</p> <p>10:00 hrs Export Prices ex-ag October (NA vs -0.6%) 10:00 hrs Import Prices ex-oil October (NA vs -0.3%) 10:00 hrs Wholesale Inventories Sept (0.1% vs 0.1%)</p> <p>Amdocs DOX (0.82 vs 0.78) China Lodging HTHT (2.46 vs 2.61) Kinross Gold KGC (-0.03 vs -0.00) Westport Innovations WPRT (-0.25 vs -0.40)</p>
WEDNESDAY	<p>ADT ADT (0.48 vs 0.55) CGI Group GIB (0.79 vs 0.73) Macy's M 0.53 vs 0.61 Nordic American Tanker NAT (0.27 vs 0.12) Tuniu TOUR (-3.41 vs -0.69)</p> <p>07:00 hrs MBA Mortgage Index 10/31 (NA vs -3.5%) 08:15 hrs ADP Employment Change Oct (180K vs 200K) 08:30 hrs Trade Balance September (-\$43.0Blm vs -\$48.3Bln) 10:00 hrs ISM Services Oct (56.6 vs 56.9)</p> <p>Civitas Solutions CIVI (0.18) Flowers Foods FLO (0.23 vs 0.21) Franco-Nevada Corp FNV (0.12 vs 0.23) Roundy's RNDY (-0.09 vs -0.07) Shell Midstream Partners SHLX (0.29) Synacor SYNC (-0.07 vs -0.09) Smart and Final Stores SFS (0.22 vs 0.24) Spartan Nash SPTN (0.49 vs 0.46)</p>
THURSDAY	<p>Advance Auto AAP (2.09 vs 1.89) Diana Shipping DSX (-0.19 vs 0.08) CPI Card Group PMTS (0.36) Dillards DDS (1.25 vs 1.30) Kohls KSS (0.71 vs 0.70) Israel Chemical ICL 0.15 Netsol NTWK (-0.12 vs -0.20) Sally Beauty SBH (0.39 vs 0.39) Viacom VIAB (1.55 vs 1.71) Transdigm Group TDG (2.57 vs 2.21)</p> <p>07:00 hrs MBA Mortgage Index 11/07 (NA vs -0.8%) 08:30 hrs Initial Claims 11/07 (269K vs 262K) 08:30 hrs Continuing Claims 10/31 (2155K vs 2146K) 10:00 hrs JOLTS - Job Openings September (NA vs 5.4Mln) 11:00 hrs Crude Inventories 10/07 (NA vs +2.85Mln Bbls) 14:00 hrs Treasury Budget Oct (-\$130.0B vs -\$121.7B)</p> <p>Cisco Systems (0.56 vs 0.54) Applied Materials AMAT (0.29 vs 0.27) Blue Buffalo BUFF (0.14) Planet Fitness PLNT (0.09) Nordstrom JWN (0.73 vs 0.73) Youku Tudou YOKU (-0.18 vs -0.08) Ryerson RYI (0.18 vs -1.26)</p>
FRIDAY	<p>Berry Plastics BERY 0.46 J.C. Penney JCP (-0.56 vs -0.77) Edgewell Personal Care EPC (0.70) Joint Corp JYNT (- 0.27) Tyco TYC 0.61 vs 0.56)</p> <p>08:30 hrs PPI Oct (0.1% vs -0.5%) CORE PPI Oct (0.1% vs -0.3%) 08:30 hrs Retail Sales Oct (+0.3% vs 0.1%) 08:30 hrs Retail Sales Ex- Auto (+0.4% vs -0.3%) 10:00 hrs Michigan Sentiment Nov (92.0 vs NA) 10:00 hrs Business Inventories Sept (0.0% vs 0.0%) 10:30 hrs Natural Gas Inventories 11/07 (NA vs 52 bcf)</p> <p>WGL Holdings WGL (-0.35 vs -0.17)</p>

Market Strategies Fundamentals

Treasuries suffered heavy losses last week leading up to a very surprising jobs report and then a big jolt upon the announcement of huge employment gains well above expectations. The Fed fund futures now indicate a 70% chance of a rate hike at the December meeting, up from 56% prior to the release. The yield curve steepened somewhat, with the 2-year note holding up better than the other maturities. The

U.S. Dollar Index spiked immediately after the announcement trading up 1.26% to 99.17. St Louis Fed President James Bullard said after the release that he saw a probability of a December rate hike at 80%. He does not currently vote on the FOMC but will vote in 2016.

Stocks on the other hand had a positive week led by the Russell 2000 gaining 37.88 points to 1199.75 up 3.26%. Nasdaq followed with a gain of 93.37 points to 5147.12, up 1.85%. The Dow added 246.79 points to 17,910.33, up 1.40%. The Transportation Index gained 113.36 points to 8,241.43, up 1.39% while the S&P 500 added 19.84 points to 2099.20 positive by 0.95%. The lesser known QQQ rallied to a new all-time high at 114.79 up 1.3% on the week. The index is led by Apple comprising 12.83% of the index. Microsoft is next at 8.14%; then Amazon 5.58%; Alphabet 4.68% Facebook 4.58%. Those five stocks comprise 36% of the QQQ Index.

As shown below, the earnings beat rate (% of companies that have beaten consensus analyst EPS estimates) is now at 63%, which would be the strongest reading we've seen since Q4 2010, if it holds.



Top line revenues have not kept up with earnings which together with the election year typical weakness could cause concern as the market tries to take out the highs set in May.

Market Strategies Economic Data

Nonfarm payrolls increased by 271,000 (Briefing.com consensus 181,000). September nonfarm payrolls revised to 137,000 from 142,000. August nonfarm payrolls revised to 153,000 from 136,000. Private sector payrolls increased by 268,000 (Briefing.com consensus 160,000). September private sector payrolls revised to 149,000 from 118,000. August private sector payrolls revised to 125,000 from 100,000.

Unemployment rate was 5.0% (Briefing.com consensus 5.1%) versus 5.1% in September. The U6 unemployment rate, which accounts for the total unemployed plus persons marginally attached to the labor force and the underemployed, was 9.8% versus 10.0% in September. Persons unemployed for 27 weeks or more accounted for 26.8% of the unemployed versus 26.6% in September.

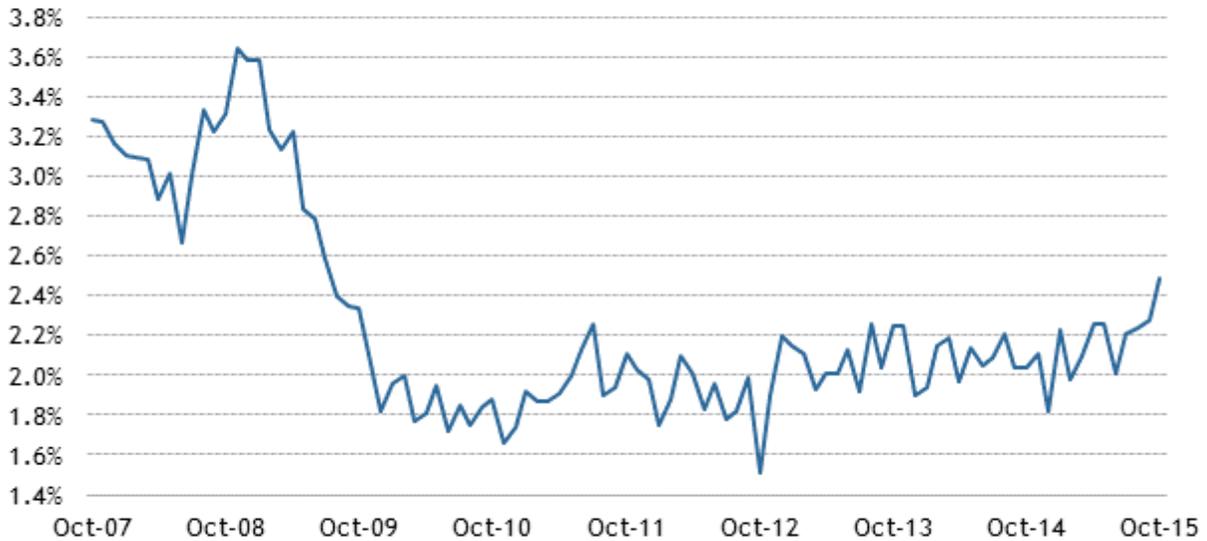
Average hourly earnings increased 0.4% (Briefing.com consensus 0.2%) after being unchanged in September. Aggregate earnings increased 0.6%, which is a good portent for consumer spending potential. Over the last 12 months, average hourly earnings have risen 2.5% versus 2.3% in September.

The average workweek was 34.5 hours (Briefing.com consensus 34.5) versus 34.5 hours in September. Manufacturing workweek increased 0.1 hours to 40.7 hours. Factory overtime increased 0.1 hours to 3.3 hours. The labor force participation rate was unchanged at 62.4% the same as in September.

Category	OCT	SEP	AUG	JUL	JUN
Establishment Survey					
Nonfarm Payrolls	271K	137K	153K	223K	245K
Goods-Producing	27K	-10K	-21K	7K	-3K
Construction	31K	12K	8K	5K	1K
Manufacturing	0K	-9K	-19K	11K	1K
Service-Providing	241K	159K	146K	188K	221K
Retail Trade	44K	6K	4K	29K	36K
Financial	5K	0K	14K	15K	21K
Business	78K	33K	35K	40K	68K
Temporary help	25K	3K	6K	-11K	20K
Education/Health	57K	46K	56K	42K	61K
Leisure/Hospitality	41K	51K	37K	32K	19K
Government	3K	-12K	28K	28K	27K
Average Workweek	34.5	34.5	34.6	34.6	34.5
Production Workweek	33.7	33.6	33.7	33.7	33.7
Factory Overtime	4.3	4.2	4.3	4.3	4.4
Aggregate Hours Index	0.3%	-0.2%	0.1%	0.5%	0.2%
Avg Hourly Earnings	0.4%	0.0%	0.4%	0.2%	0.0%

After plenty of economic releases created doubts about the momentum of the US recovery, including the September employment report, the October employment report will solidify the view that the US economy is holding up just fine amid the stresses of economic slowdowns abroad.

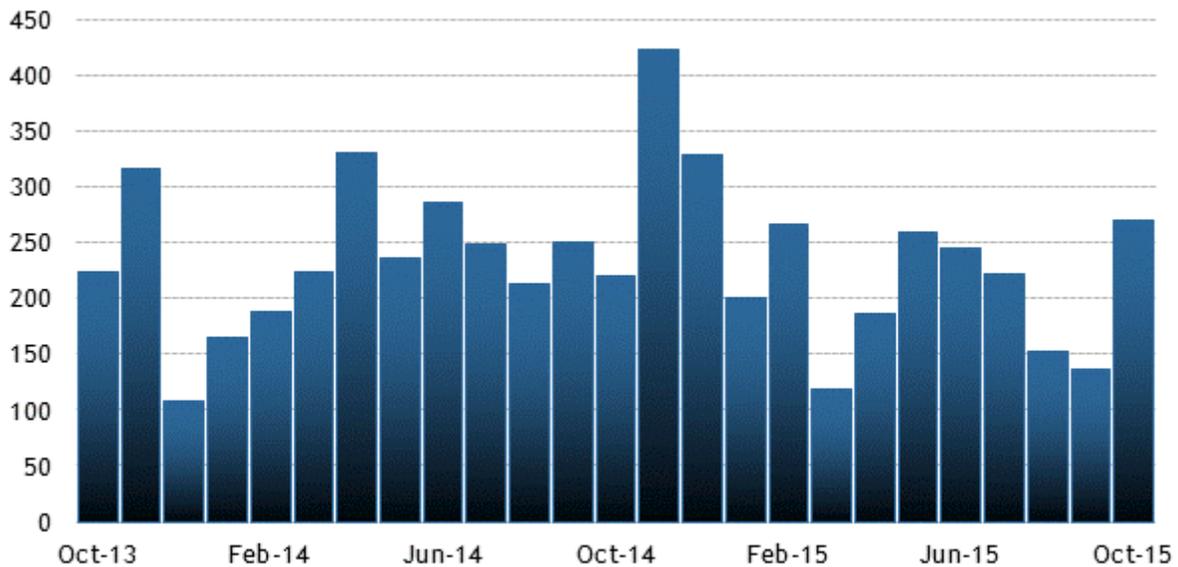
Hourly Earnings y/y%



Source: Bureau of Labor Statistics; updated 11/06/15

Briefing.com

Nonfarm Payroll Change (Thousands, SA)



Source: Bureau of Labor Statistics; updated 11/06/15

Briefing.com

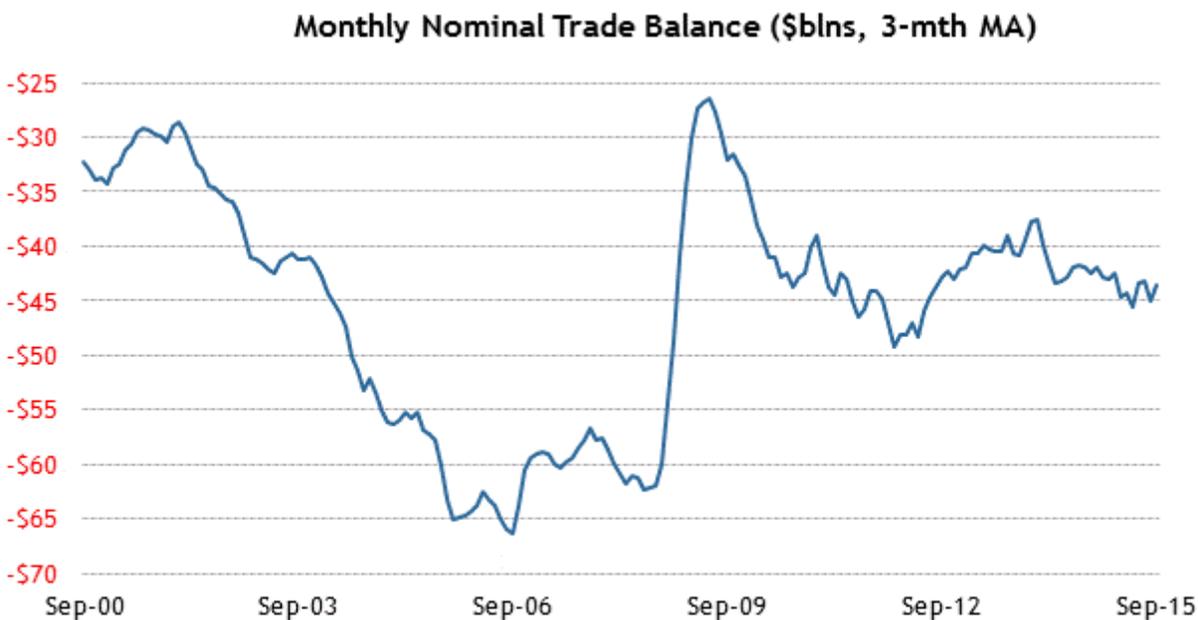
Consumer credit increased by \$ 28.9 billion in September, up from a \$ 16 billion increase in August. The Briefing.com consensus expected consumer credit to increase by \$ 18.0 billion.

The U.S. trade deficit narrowed in September to \$40.8 billion from an upwardly revised \$48.0 billion (from -\$48.3 bln) in August. That was better than the \$43.0 billion deficit projected by the Briefing.com consensus. The improvement in September was owed to imports being \$4.2 billion less than August imports and exports being \$3.0 billion more than August exports. The decrease in the goods and services deficit was paced by a \$7.3 billion decrease in the goods deficit and a \$0.1 billion decrease in the services surplus.

The drop in imports was surprisingly broad-based given the dollar's strength and didn't exactly connote an element of strong demand in the US.

Category	SEP	AUG	JUL	JUN	MAY
Trade Deficit	-\$40.8B	-\$48.0B	-\$41.8B	-\$45.2B	-\$42.5B
Exports	\$187.9B	\$184.9B	\$188.8B	\$187.7B	\$187.9B
Imports	\$228.7B	\$233.0B	\$230.6B	\$232.9B	\$230.4B

The bump in exports came primarily from consumer goods (+\$1.28 bln), which was led by increases in artwork, jewelry, and cell phones, and a \$0.89 billion increase in capital goods, excluding autos. Imports of industrial supplies and materials fell by \$1.58 billion, the bulk of which was related to crude oil (-\$1.28 bln), capital goods dropped by \$1.04 billion, auto imports decreased by \$0.84 billion, consumer goods declined by \$0.44 billion, and imports of other goods were down \$0.49 billion.



Source: Census Bureau; updated 11/04/15

Briefing.com

Market Strategies Cycles

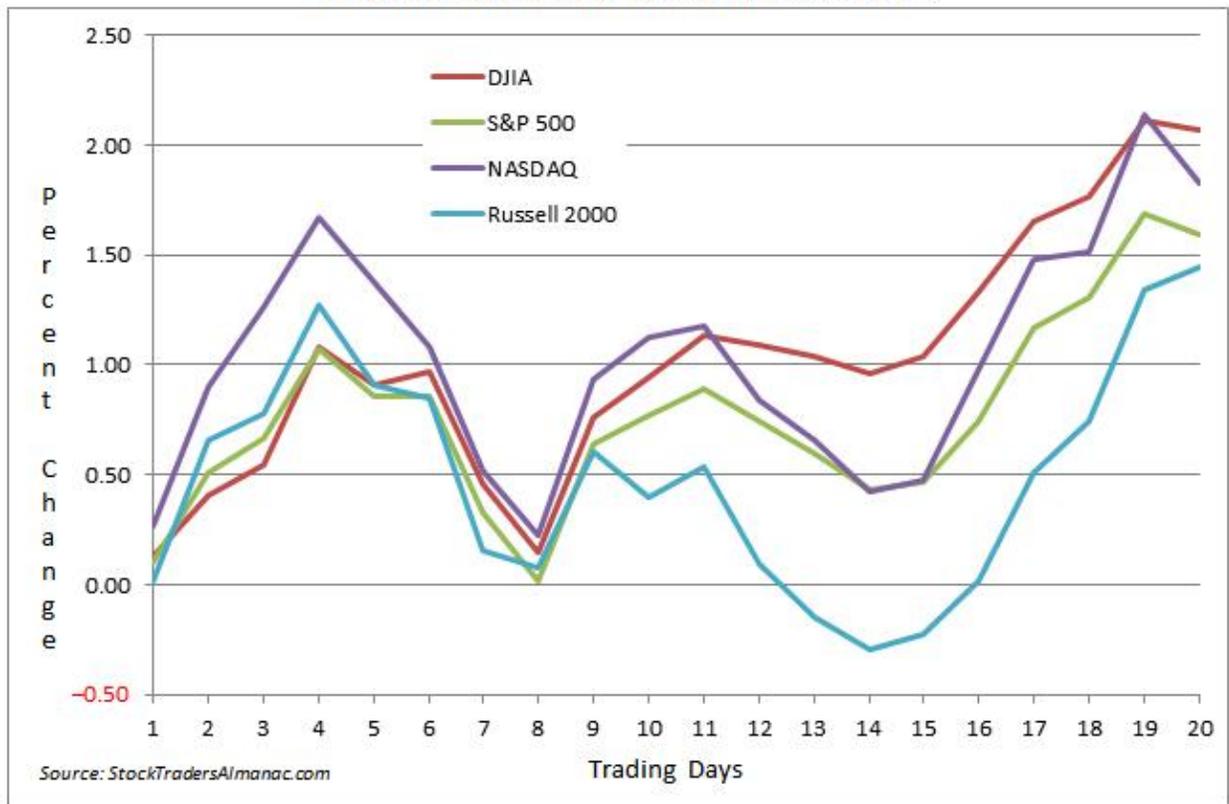
Way back in 1986 when Yale Hirsch, creator of the *Stock Trader's Almanac*, first published his discovery that the market makes the majority of its gains in just six months of the year, he simply dubbed the pattern the "Best Six Months." By analyzing monthly performance figures for DJIA and S&P 500 he noted a clear pattern that repeated rather consistently year after year, the bulk of the market's advance was made in the months from November to April. These six months combined have produced an average DJIA gain of 7.5% since 1950 compared to an average gain of just 0.4% during the months

May to October. This market pattern is often associated with “Sell in May” or referred to as the Halloween indicator. We prefer the “Best Six Months” and the period just started this past Monday.

October 2015 was the best month for the market since October 2011. DJIA advanced 8.5%, S&P 8.3%, NASDAQ 9.4% and Russell 2000 was up 5.6%. DJIA gained 1379.54 point in the month, just the third month in history to eclipse 1000 points. October 2011 and April 1999 were the other two. Stellar performance like this tends to spur substantial debate. What happens next? Has the market borrowed from November and December? What will the rest of the year look like? We first looked at the subject on October 14 when S&P 500 was up 4.4% and then took a second look on October 26 when S&P 500 was closing in on an 8% gain. That second look included a narrowly focused historical look at the 30 trading days before the first trading day in November and the 60 trading days after. That research showed that past stellar Octobers were followed by below average gains for November to December of 1.9%. It also highlighted a rather tepid November and first half of December that eventually lead to a solid 7% move from around mid-December to early January.

In the next two charts, DJIA, S&P 500, NASDAQ and Russell 2000 average performance in November is plotted. The first chart is the most recent 21-year period spanning 1994 to 2014. In this chart, November opens strong, peaks around the fourth trading day, trades lower till the eighth trading day, bounces mid-month, moves sideways to lower during the week before Thanksgiving then higher to close out the month with gains ranging from just under 1.5% for Russell 2000 to over 2% for

TYPICAL NOVEMBER TRADING 1994-2014

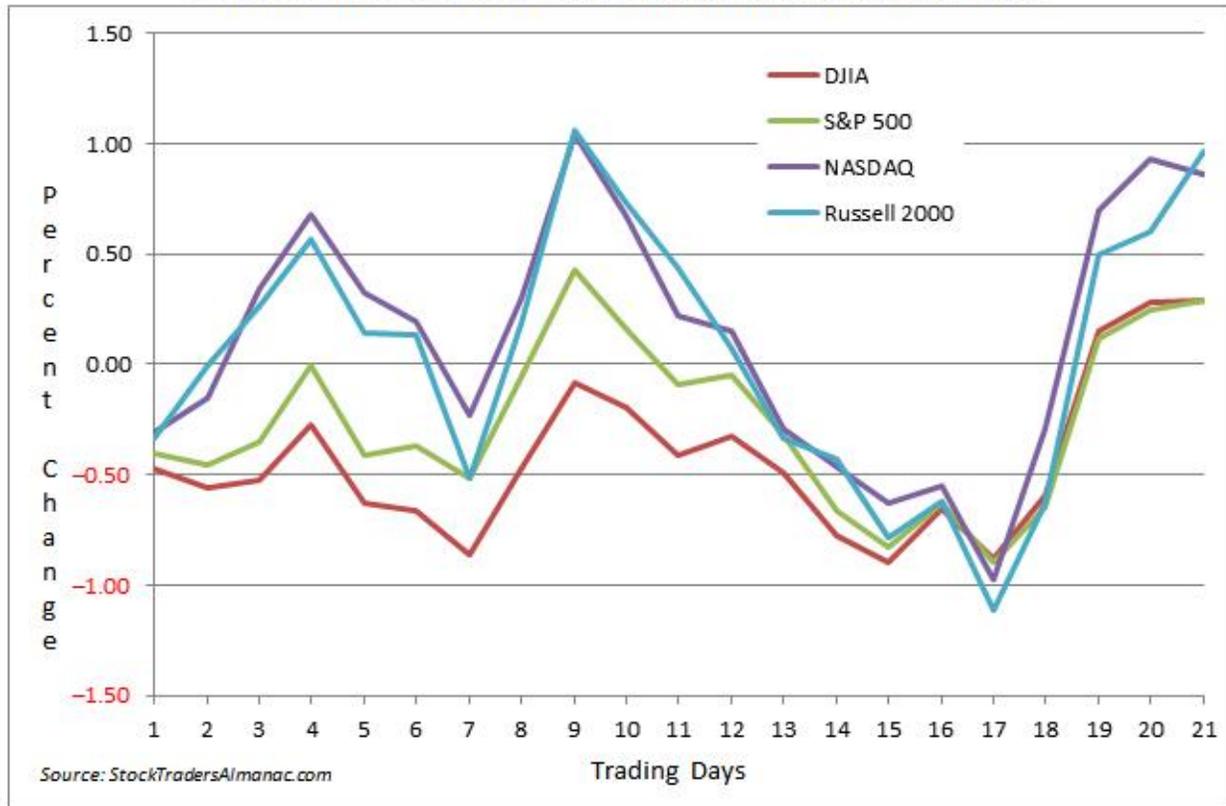


DJIA.

In a typical pre-election year, like 2015, November’s pattern is similar in shape, but average gains dwindle. NASDAQ (since 1971) and Russell 2000 (since 1979) lead and finish with a gain of slightly less than 1%. DJIA and S&P 500 finish the month with average gains of just 0.29%.

The combination of a big October gain and typical pre-election weakness in November suggests a tepid month this time around. However, this combo also presents an opportunity to buy any weakness ahead of Thanksgiving or around mid-December for a potentially solid rally in January 2016.

TYPICAL PRE-ELECTION NOVEMBER TRADING SINCE 1951



No new sector trades begin in the month of November. Oil's seasonal weak period that typically begins in September does come to an end at the start of November. **PowerShares DB Energy (DBE)** was shorted as a way to take advantage of seasonal weakness in heating oil which overlapped with oil stock weakness. DBE reached a low of 12.83 on October 27 and has been rallying since. At yesterday's close this short trade was barely positive and today's big move is going to result in the position being stopped out. Recent oil market volatility suggests there may be an opportunity to exit this short trade closer to break even than at today's level. Officially, DBE's final return will be calculated in the next ETF Portfolio update.

Previously mentioned October strength has lifted the *ETF Portfolio Open Position Average* to 7.7%. **iShares US Tech (IYW)**, **iShares DJ US Telecom (IYZ)**, **SPDR Materials (XLB)** and **iShares NASDAQ Biotech (IBB)** are all showing double-digits gains and are currently on Hold. **SPDR Financial (XLF)** and **SPDR Healthcare (XLV)** are up 6.7% and 7.4% respectively and are also on Hold.

Core four positions in **DIA**, **IWM**, **QQQ** and **SPY**, used to trade our Tactical Seasonal Switching Strategy (Best Six/Eight Months) are currently up 6.4% on average and are on Hold as well.

Open trade ideas, **IYT**, **SOXX**, **XLK** and **VNQ** can be considered on dips. Buy limits and auto-sell prices for these positions have been updated to account for recent moves. Should the market take a breather this month or early December as market history suggests it may do, we will look to use any dip then to add to existing positions or establish new long positions in the remaining

Almanac Investor ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	11/2/2015 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell [*]	Current Advice ¹
IYW	iShares US Tech	7/7/15	100.25	110.48	10.2%		99.43	126.93	Hold
XRT	SPDR Retail ^{***}	8/6/15	46.05	46.35	0.7%	45.50	41.71	55.92	Buy Dips
IYT	iShares DJ Transports	9/22/15	144.69	148.22	Not Yet	144.69	130.22	189.88	Buy Dips
IYZ	iShares DJ US Telecom	9/22/15	27.25	30.40	11.6%		27.36	32.13	Hold
SOXX	iShares PHLX Semiconductor	9/22/15	87.15	90.33	Not Yet	87.15	78.44	108.04	Buy Dips
XLF	SPDR Financial	9/22/15	22.90	24.44	6.7%		22.00	29.17	Hold
XLV	SPDR Healthcare	9/22/15	67.86	72.86	7.4%		65.67	88.31	Hold
XLB	SPDR Materials	9/22/15	39.50	45.56	15.3%		41.00	51.31	Hold
XLK	SPDR Technology	9/22/15	42.20	44.04	Not Yet	42.20	37.98	52.08	Buy Dips
VNQ	Vanguard REIT	9/22/15	76.65	81.59	Not Yet	76.65	68.99	95.44	Buy Dips
DIA	SPDR DJIA	10/5/15	167.64	178.12	6.3%		160.31		Hold
IWM	iShares Russell 2000	10/5/15	112.88	117.80	4.4%		106.02		Hold
QQQ	PowerShares QQQ	10/5/15	105.25	114.61	8.9%		103.15		Hold
SPY	SPDR S&P 500	10/5/15	198.13	210.33	6.2%		189.30		Hold
IBB	iShares NASDAQ Biotech	10/6/15	300.00	338.06	12.7%		304.25	422.40	Hold
DBE	PowerShares DB Energy (S)	10/8/15	13.84	13.58	1.9%				Stopped Out 11/2 @ 13.70
Open Position Average % Return					7.7%				
Average Total % Return					2.8%				

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, ^{***} Spilt adjusted
Current Advice is based upon closing prices as they appear in table. ^{*}Auto Sell price based upon historical sector returns plus 10%. ^{**} Average purchase price.

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Sector Seasonalities: Long = (L); Short = (S)						
NOVEMBER 2015						
Start: None						
In Play: Gold & Silver (L), Biotech (L), High-Tech (L), Consumer Disc & Staples (L), Banking (L), Broker/Dealer (L), Computer Tech (L), Healthcare (L), Materials (L), Pharmaceutical (L), Real Estate (L), Semiconductor (L), Telecom (L), Transports (L)						
Finish: Oil (S)						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
2 1st Trading Day Dow Up 4 of Last 6 Construction Spending ISM Index	3 Election Day  Dow: 2.1% Up 14 Down 7 Rank #2 Factory Orders Vehicle Sales	4 Average November Gains Last 21 Years: S&P: 1.6% Up 15 Down 6 Rank #3 Int'l Trade Deficit ISM Non-Mfg. Index	5  NAS: 1.8% Up 15 Down 6 Rank #2 Chain Store Sales Productivity and Costs	6 Consumer Debt ECRI Future Inflation Index Employment Rate Semiconductor Billings	7	8
9	10  November Begins DJIA & S&P 500 "Best Six Months" and NASDAQ "Best Eight Months" Import/Export Prices Wholesale Trade	11 Veterans' Day	12 Treasury Budget	13  Business Inventories PPI Retail Sales U Mich Consumer Sentiment	14	15
16 First Trading Day Of Expiration Week, Dow Down 9 of Last 16	17 Week Before Thanksgiving, Dow Up 17 of Last 22 2003 -1.4%, 2004 -0.8%, 2008 -5.3%, 2011 -2.9% and 2012 -1.8% CPI Industrial Production NAHB Housing Mrkt Index	18 FOMC Minutes Housing Starts	19 Leading Indicators Philadelphia Fed Survey SEMI Book to Bill Ratio	20  Expiration Day, Dow Up 11 of Last 13 6.5% in 2008	21	22
23 Existing Home Sales	24  Thanksgiving Trade: Long into weakness prior, exit into strength after the holiday. Consumer Confidence GDP - Q3 Revised	25  Durable Goods New Home Sales Personal Income/Spending U Mich Consumer Sentiment	26 Thanksgiving (Market Closed)	27  (Shortened Trading)	28	29
30  Last Trading Day S&P Up 6 of Last 9 Agricultural Prices ISM-Chicago	<p>*Tues: Wkly Chain Store Sales & Avg Hourly Earnings *Wed: Oil & Gas Inventories *Thurs: Weekly Unemployment Report, Weekly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fri: Weekly Leading Economic Index *Except holidays</p>					
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 1994-2014			Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1994-2014

Undervalued Small Cap Stocks

Lower Priced stocks that look to be a buy:

Repro-Med Systems, Inc (OTCQX: REPR 0.36)*

REPR is now a member of the OTCQX, a leading U.S. Stock Exchange.

Repro-Med Systems is a unique U.S. manufacturer of proprietary and patented medical devices worldwide which maintains offices and manufacturing facilities in Chester, NY. Principal products include the Freedom 60 Syringe Infusion System, RMS High-Flo Subcutaneous Safety Needle Sets and the RES-Q-VAC Medical Suctioning Pump. In addition to being regulated by the FDA which has the authority to approve medical devices for marketing in the U.S., RMS complies with ISO International standards for quality development and manufacturing. RMS Medical Products is a d/b/a of Repro-Med Systems, Inc which was founded in 1980.

The Freedom60 has a proprietary technology that makes it desirable for the delivery of medications in a variety of therapies. It is very popular for the delivery of subcutaneous immunoglobulin for the treatment of primary immune deficiency disease. The infusion pump uses "dynamic equilibrium" which safely adjusts the flow of medication in accordance with what the patient's body can accept. This minimizes complications often encountered with other infusion systems which can lead to site reactions and discomfort for the patient. The portability and simple operation of the FREEDOM60 Improves quality of life for patients who otherwise might have to use a complicated electronic pump mounted to a cumbersome infusion pole. Patients then don't have to be confined.

RMS High-Flo Subcutaneous Safety Needle Sets are being welcomed by healthcare providers and patients alike for their consistently high quality. The infusion sets are an ideal companion for the company's FREEDOM 60 pump. The needle sets are patented and approved by the FDA. There has not been a new technology in needles other than Repro Med's vastly better needle sets in quite some time.

RES-Q-VAC is a hand-held suction pump used to clear a patient's airway or for other purposes when reliable hospital quality suctioning is needed. It uses patented technology to protect users from airborne pathogens and spillage of suctioned material. It is used by emergency service personnel and other first responders, as well as in hospitals and other institutions. There also is a version for use by dentists. RES-Q-VAC is invaluable in the event of disasters where power is lost because it doesn't require electricity.

The Freedom 60 Syringe Infusion System is a method for administering medication through a small needle to the subcutaneous tissue, which is the fatty tissue just under the skin. Subcutaneous infusion allows medication into the vascular system more slowly. Combined with more frequent delivery this provides more consistent and stable blood levels. The elimination of large swings in these levels decreases side effects improving overall quality of life. RMS provides High-Flo needles to optimize liquid flow. Their smaller 26 gauge high flow needle flows at the same rate as the considerably larger 24 gauge needles, which are considerably less painful when entering the skin. The Freedom 60 has had great success in Europe reflected in a huge sales increase of 47.8% first quarter 2015 up from same quarter 2014.

Repro-Med Systems, Inc has had an increase in sales each of the last four years. They finished the year of 2014 with \$ 11.2 million in sales reflecting top line growth of 29% from 2013. In each of the previous two years they had a 12% increase in sales. The company has had at least \$ 700 thousand of net income in each of the past four years and has no debt. The patented needle sets alone can give the company a huge growth potential. In my opinion, with new products coming on stream, the stock should trade between \$ 3 and \$ 8 in the next two years.

[Enzo Biochem \(ENZ 3.92 \) Bought at our price of \\$ 2.78.](#)

This turbulent market has had an effect on the price of Enzo Biochem. The markets, in my opinion, have been in a rotating correction and in some instances, a bear market for some months. It appears that the cause of this is China but I am sure that there are other factors. If you remember the 'flash crash' of 2010 the market correction was over quickly and those that held through that market decline profited handsomely over the years after the crash. I think that the market is giving us another chance to buy

Enzo Biochem at a bargain price. The Company's fiscal year was over July 31. I would imagine the Quarter and Year results will be made available by mid-October. With the cash settlement in two litigations the cash position should show a major improvement. Top line revenues should also show an improvement. Depending on R&D expenses and litigation expenses the net loss should also show improvement. At today's price of \$2.90 the Company is valued at approximately \$130 million and with revenues approaching \$100 million or 1.3 times revenues. The last Craig Hallum report had a fair value of Enzo's business of \$6 per share. When Ampiprobe is approved and into the market that number is projected at \$14 per share. There is always risk in the market so the investment is not without risk but if held over time should deliver handsome profits off of today's price. Items to look forward to by the end of the year would be litigation news and an Ampiprobe decision all of which should have a positive impact on the stock price.

[ProtoKinetix, Incorporated \(PKTX: 0.08 \)](#)

The "Company" or "ProtoKinetix" (www.protokinetix.com) trading at \$ 0.0521 low and 0.0969 high on Friday has a huge upside potential. They are in collaboration with the James Shapiro laboratory at the University of Alberta. The sole intention of the collaboration is to develop a commercial product pipeline of therapeutic applications for the AAGP™ family of molecules.

Professor James Shapiro is Professor of Surgery, Medicine and Surgical Oncology, and Director of the Clinical Islet Transplant Program and the Living Donor Liver Transplant Program at the University of Alberta in Edmonton, Canada. He has a busy hepatobiliary surgical practice in HPB oncology, and in liver and kidney-pancreas transplant surgery. His center carries out 80 liver transplants per year, and has done around 80 living donor liver transplants. The University of Alberta just celebrated their 1000th liver transplant.

Dr. Shapiro directs the largest clinical islet transplant program worldwide with almost 170 patients treated, and led the clinical team that developed the "Edmonton Protocol" - the first trial to achieve consistent 100% insulin independence in a series of islet-alone transplant recipients with Type 1 diabetes (published in the NEJM 2000). Before Dr. Shapiro's trial, the success rate with islet transplantation was less than 8%. He led an international multicenter trial to replicate these findings in 9 international centers (published in NEJM 2006).

Over the last 32 months Dr. Shapiro and his team have been extensively testing the AAGP™ molecule in allogeneic transplants using human islet cells as the model. As regenerative medicine is rapidly becoming adopted in the treatment of degenerative diseases, the protection of the transplanted cells, tissues, and organs is of paramount importance. Transplanted cells and tissues are subjected to extreme stress factors that, unless protected, could cause failure to graft or premature death. The success of the tests conducted in Edmonton have demonstrated that AAGP™ has the potential to be widely adopted in many areas of regenerative medicine.

[International Star, Inc. \(OTC: "ILST"\)](#)

is pleased to announce that the company's management team will host an Investor Presentation/Reception at the historic Golden Nugget in Las Vegas, NV on November 15, followed by a tour of the Van Deemen gold project outside of Kingman, Arizona on November 16.

Key topics for discussion will be the recently announced technical report/resource estimate, ongoing permitting efforts and financing. The management team will be available to meet with investors and answer questions regarding the project. At the mine tour, we will be fortunate to have Bud Hillemeier,

one of the original stake holders in the Van Deemen project in the 1980s and the 2010 recipient of prestigious PDAC Thayer Lindsley International Mineral Discoveries Award, speak to investors on his involvement with the Van Deemen project.

For additional details and to sign up for either the presentation or tour, visit https://www.regonline.com/ilstinvestormeeing_1773285. Both events are free, however RSVP is required. Please note that space for the mine tour is limited, therefore your earliest confirmation is appreciated.

International Star CEO Michael Shea commented: "Management is excited to meet shareholders and potential investors and provide the opportunity to visit the Van Deemen gold project. Our goal is to demonstrate the viability of the project and management's capability to bring the mine online. As CEO, my most important commitment is to build value for my shareholders. To this end ILST is aggressively expanding our shareholder base as well as working with the legal team to enact creative programs that will reward shareholders of record."

About International Star: (www.ilsthldings.com)

Fundamental Analysis Stocks To Buy with Stops

The HDGE continued to decline last week falling well-below our 11.04 buy level, the barrier between bear and bull markets. We would look to buy with a stop loss at 10.28. It is high risk but a possible hedge against some of our successful longs like LUV and URI.

HDGE is the BEAR hedge. We now want to be long stocks at their respective limits. Buy Intel on dips and Arcelor Mital. We bought CVS and were stoped out for a loss of 3.30 points.

We always use stops. Keep losses small. We are long Southwest Air (LUV) at 30.50, United Rentals at 64.34 and Sunoco at 36.08 We bought Virgin Air (VA) at 32.20. Please check on the previous weekly market letters if there are questions. We are long in Diana Shipping at 6.60.

DSX is a bear market opportunity with a small risk. We are long Bank of America at 15.65. and would use 15.02 as a stop loss . BAC looks to have made a double bottom at the 14.63 area.

Heavy Black italicized indicates Execution

Symbol	Name	Business Description	PE	P/S	MV mln	Price	Buy Limit	Stop Loss Or sold
SUN	Sunoco	Retail Sale Fuels	14	0.26	3B	<i>36.0</i>	<i>36.08</i>	32.71x
URI	United Rentals	Equipment Rental	8	1.13	15B	<i>79.84</i>	<i>64.34</i>	62x
DE	Deere	Farm and Construction equipment	13	0.84	26.3B	<i>77.51</i>	<i>77.50</i>	76.77x
KR	Kroger	Food Mfg and Processing	18	0.33	37B	37.57	<i>36.76</i>	33.40x

CVS	CVS Health	Pharmacy Sundries and drug store	18	0.79	116B	99.70	102.35	99x
MT	Arcelor Mittal	Integrated Steel mining and manufacturing	16.8	0.14	11.10B	5.43	5.80	5.22x
INTC	Intel	Technology chips platforms processors	13.6	2.8	152.83B	33.84	30.48	28.50
VA	Virgin Air	Regional Airlines	7.2	1.0	1.5B	38.36	32.20	29.50
LUV	Southwest Air	Regional Airlines	16	1.15	22.6B	46.85	33	32.31sco
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	3.92	2.78	3.28x
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	17.95	15.65sco	15.02x
HDGE	Advisor Shares	Ranger Bear ETF				10.20	11.04 X	11.00X
DSX	Diana Shipping	Dry Cargo Shipping	N/A	3.7	611	6.21	6.60	5.90

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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 Xinerdy. 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.

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