April 29, 2019
Market Strategies Newsletter
Sample Issue

Balanced Investing Strategies To Make Money In Up Or Down Markets

MARKET STRATEGIES NEWSLETTER

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

Net Loss For The Week $138

Year To Date Total Returns $3267

Over 32% Returns

OPEN POSITIONS:

03/29	4 CVS	MAY	55	CALLS	@ 1.40	560
04/26	2 TGT	MAY	78.50	PUTS	@ 1.03	206
04/26	4 TGT	MAY	79	CALLS	@ 1.05	420

Funds in Use = $1186

NEW HIGHS IN NASDAQ & S&P 500
Russell, DJIA, Transports Lag

Week 17 was a small loss of $138 on 2- 50% Down Rule triggers (X calls and GLD 119 puts) and a gain on the second half of the GLD 122 puts. We are still long the CVS calls, and we added TGT calls on Friday. The first TGT calls (TGT 5/17 78.50s) were only executed @ $1.03 for half of the accounts, so I cancelled the balance and went into the TGT 5/17 79s at $1.05. Since only half were executed I only list half on the open positions and the full position on the $79s. A look at the new chart and comment on page 5 gives a bit of background for the purchases.

It was a good week for the NASDAQ and S&P 500, but while the DJIA is only 400 points (1.4%) below its high, the Transports are 742 (6.3%) and the Russell is 15.12 (8.6%) below their peaks. What has become the apparent to me lately is that the path of least resistance for any company that misses even the reduced expectations is down. This includes even close numbers and even an inkling of poor guidance. CAT beat, had inline revenues but gave poor guidance for their China biz and the stock went from $144 to 134 before a rally Friday. PG beat but fell from $107 to $102 while T (see page 4) was a miss and traded down from $32 to $28 in extended hours. Last, was CMG, who beat top and bottom line but since it was up from $380 to $720, even though it had great metrics and margins fell from $714 to $658. I'm not bearish, but the gaps on earnings seem to be on the downside. FB reported great numbers in spite of their privacy issues and FTC fines was higher, trading over $200 in after-hours fell back to $189 before closing the week $191.49. It's getting rough out there for any miss in metrics.

As for the A.A.I.I. numbers (page 3) we have a very unusual situation with both the Bull (33.5%), the Bears (20.2%) both well below long term averages and the Neutral 46.4% a full 35% OVER its average. As I mentioned last week, this means excess cash on the sidelines, and it means almost 80% in the survey are neutral or bullish. As usual, I'll repeat "everyone is never right" and if we see more people drawn into the market at new highs it can get very ugly very fast, especially if we see new highs followed by downside reversals. If the volume in the market continues weak, it will just compound the problem.

I am also adding a bit more information on futures and the ETFs that take advantage of them. We already have a weekly look at the oil and bonds and tonight I'm adding a look at a market that we've traded before with a video. That market is the Natural Gas, which I think is trying to make a bottom after a long (and steep) decline from recent highs of almost $5.00. The most important issue in commodities is that they are "real" things whose price cannot go to zero, since they have economic value for their usage. Many think that nat. gas is used only in the winter months, but that is simply not true. It is also used increasingly as a replacement for fossil fuels for the generation of electrical power due to its cleaner burning. It is also so cheap that most oil fields that have it as a byproduct flare (burn) it rather than collect it for shipment. This is the link to my video for this week, and the ETF is "UNG." https://youtu.be/zou6EKKny-U Watch texts for an order. ***CAM***

CAM

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

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
04/26	Bought 4 TGT May 79 Calls	1.05	420		
04/26	Bought 2 TGT May 78.50 Calls	1.03	206		
04/25	Sold 6 GLD May 119 Puts (50% Loss Rule)	0.30		180	174 Loss
04/24	Sold 3 GLD May 122 Puts	1.92		576	216 Gain
04/23	Bought 6 GLD May 119 Puts	0.59	354		
04/22	Sold 6 U.S. Steel May 18 Calls 50% Loss Rule	0.28		168	180 Loss

04/17	Bought 6 U.S. Steel May 18 Calls	0.58	348		
04/16	Sold 3 GLD May 122 Puts	2.20		660	300 Gain
04/12	Bought 6 GLD May 122 Puts	1.20	720		
04/03	Bought 4 CVS May 55 Calls	1.40	560		

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

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

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

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

Proven Trading Success

TRADE LIKE THIS:

175% Profits on SPY Puts in 3 Days
57% Profits on JBLU Calls in 8 Days
100% Profits on SPY Puts in 1 Day
163% Profits on SPY Calls in 2 Days
20% Profits on AGQ Calls in 15 Days
89% Profits on SPY Calls in 1 Day
130% Profits on GS Calls in 9 Days
217% Profits on XOM Calls in 9 Days
105% Profits on XOM Calls in 3 Days
117% Profits on GLD Calls in 3 days
62% Profits on XOM Calls in 20 days
50% Profits on PFE Calls in 2 Days
31% Profits TWTR Calls in 2 Days
316% Profits on MOS Calls in 13 Days
87% Profits on AMZN Calls in 2 Days

96% Profits on K Calls in 17 Days
16% Profits on HOG Calls in 8 Days
163% Profits on SJM Calls in 23 Days
102% Profits on AMBA Calls in 7 days
250% Profits on WTW Calls in 1 Day
128% Profits on WTW Calls in 1 Day
148% Profits on NVDA Puts in 2 Days

See all trades in past newsletter issues.

Remember, these trades are based on your participation in the Subscriber Members TEXTING SERVICE.

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Get Started with Any Amount - Follow our recommended trading guidelines for a $10,000 portfolio or invest more or invest less -- Whatever you are comfortable with. Your investment is protected because Time Tested Trading Rules PROTECT YOUR CAPITAL And KEEP YOUR PROFITS.

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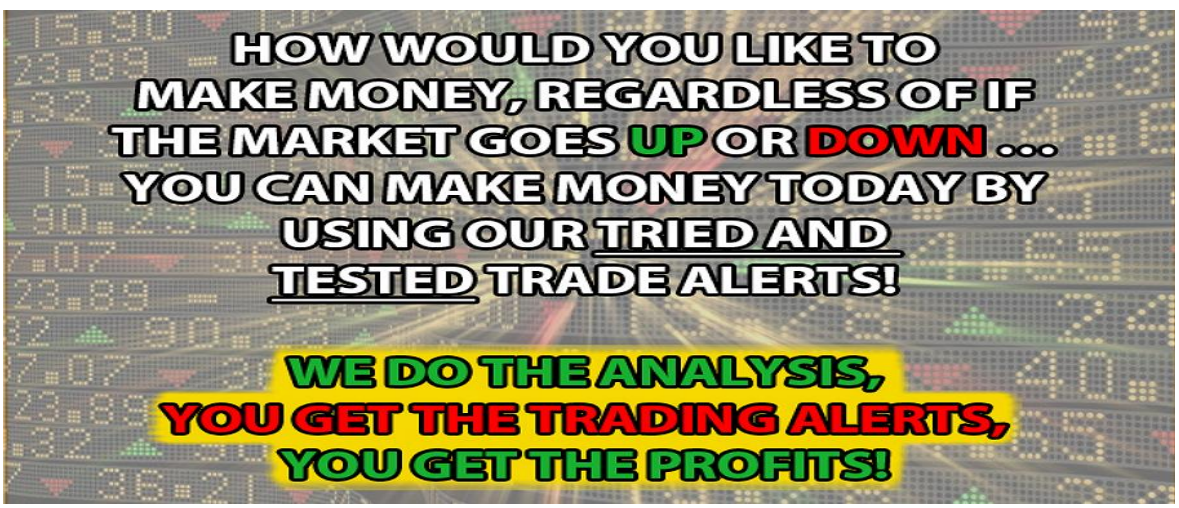

The Market Investing Strategies Newsletter
Full Members Only Edition

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MARKET LABORATORY – WEEKLY CHANGES

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

Dow 26,543.33 -16.21 -0.06%	Nasdaq 8146.40 +148.34 +1.85%	S&P 500 2939.88 +34.85 +1.20%	Transportation +10,881.77 -106.45 -0.97%	Russell 2000 1591.82 +26.07 +1.66	Nasdaq100 7826.68 +136.96 +1.78%
Gold April 1284.90 +13.00 +1.0%	Silver Jan 15.088 +0.05 +0.3%	Crude Feb 63.30 -0.70 -1.0%	Heating Oil 2.0522 -0.213 -10.5%	Unleaded Gas 2.0463 +0.0138 +0.7%	Natural Gas 2.58 +0.045 +1.8%
VIX 12.73 +0.64 +5.3%	Put/Call Ratios S&P 100 137/100's -52/100's	Put/Call Ratios CBOE Equity 61/100's +4/100's	Bonds 147-19 +0-24 2.92% -0.04%	10 Yr. Note 123-215 +0-17 2.51% -0.06%	Copper Jan 2.8940 -0.0335 -1.1%
CRB Inflation Index 184.66 -2.47 -1.3%	Barron's Confidence 83.3 +4.1	S&P100 1304.15 +16.75 +1.30%	5 YR Note 115-190 +0.122 2.29% -0.09%	Dollar 98.05 +0.58 +0.6%	DJ Utilities 782.52 +10.39 +1.35%
AAII Confidence Index Average	Bullish 33.5% -4.1% 38.4%	Bearish 20.2% -1.6% 30.30%	Neutral 46.3 +5.7% 30.96%	Money Supply M1 April 15th 4.31%	Money Supply M2 April 15th 4.05%

* Component Change in the Confidence Index

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

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

Market Strategies Technical Information

	SUPPORT	RESISTANCE
S&P 500	2820	2950
NASDAQ (QQQ)	179.50	189.80
Trans	10,740	11,250
DOW	26,060	26,890
TLT	120.50	126.70

STOCKS FOR TOTAL RETURN with OPTIONS PROTECTION

The following list of stocks are those with reasonable dividend yields and the ability to protect the positions with either covered writing of calls, the purchase of out of the money puts, or a combination of both. Most are very solid names, but with current volatility across all stocks, these should be paired with some option activity.

Kinder Morgan Oil and Gas: KMI: $20.23, with a dividend of $ .80 for a 4.03% yield. The company has outstanding management, and now that the US is the biggest producer, pipeline usage growth makes this on a solid grower. Richard Kinder continues to buy stock for his own account.

Valero Energy: VLO: $90.08 dividend $3.20 3.62% yield. This is one of the most flexible of all refiners both for product choice and the ability to refine all of the different oils such as WTI (lighter), Venezuelan (heavier), Canadian (tar sands) and our shale.

Schlumberger: SLB: $43.30 dividend $2.00 4.38% yield. Long standing worldwide Oil - conglomerate for all forms of drilling. The stock is down from $80 last year with an excellent total return potential.

CenturyLink: CTL: $11.62 dividend $1.00 or 8.25% yield. Dividend was just cut from$2.16; The Company is the result of a merger with Level3 Communication. Risk is now out of the stock due to over reliance on the dividend and focus on FCF (free cash flow) and increased margin will rule the day.

CVS Health: CVS $53.53 dividend $ 2.00 or 3.78% yield. Merger of CVS and Aetna: Stock is down from $100 but represents the move of healthcare, Rx and insurance to provide total solutions with savings based on the advantages of their streamlined solution. This is really a total return story.

J.P. Morgan Chase: JPM $114.47 div $3.20 or 2.87%; Fortress balance sheet, best in class, long-term total return with a yield.

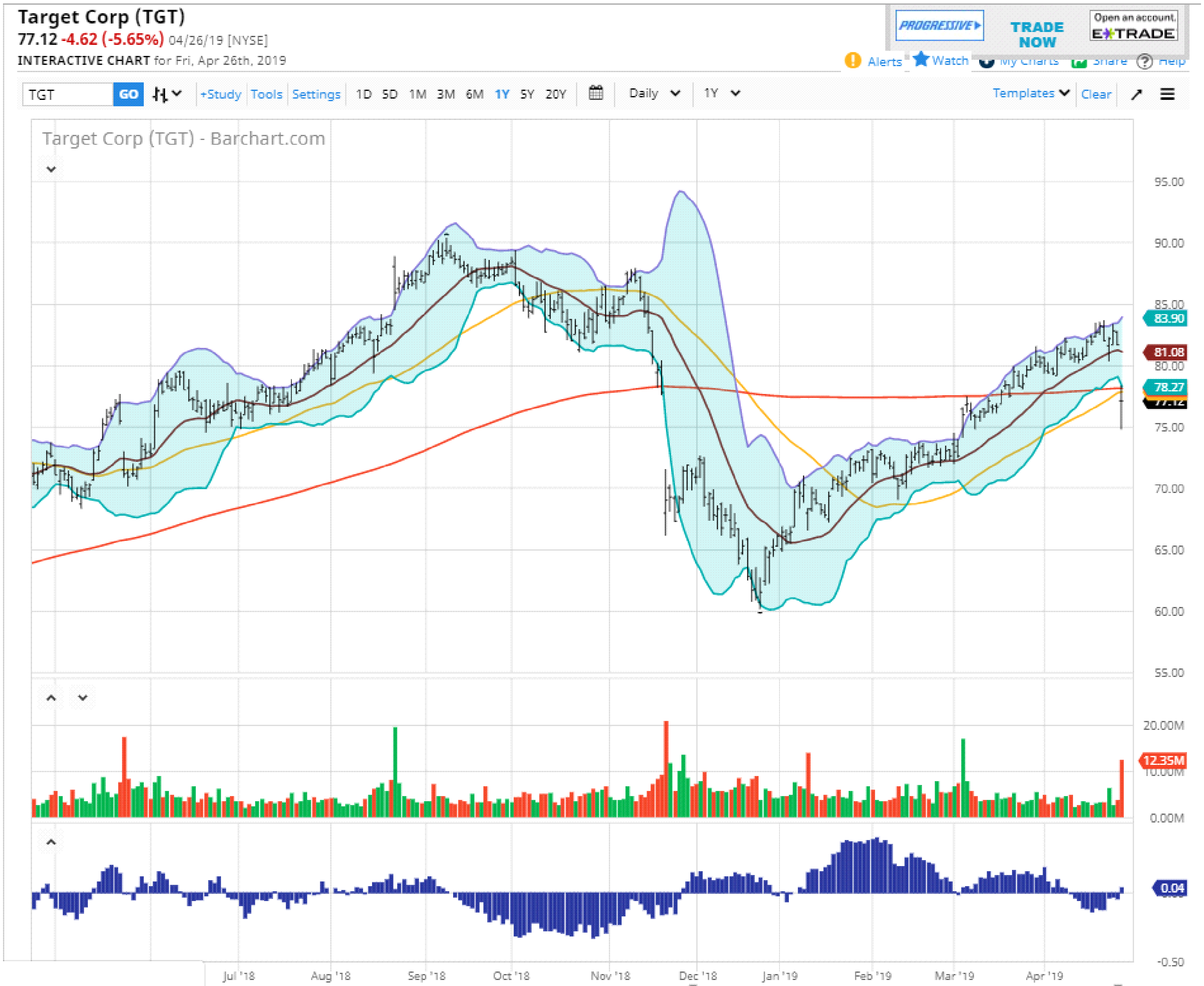
Conagra Brands: CAG: $30.99 div $ .85 2.86%, Stock is down from $40 in past year and this major brands company should be in great shape with trends in many commodities turning up, this may be a great story. It does, however, require some diligence making the use of options for protection.

AT&T T: $ 30.68: The stock was lower on earnings this week and the current div. of $2.04 for a yield of 6.51%. This one should not be held without a covered write or put purchase.

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

TARGET (TGT) COMMENT:

This week my favorite stock is TGT. There is both a fundamental and technical story here and I'm impressed with both. The weakness, while extreme, I feel is dramatically over done. This gap down was caused by a combination of the Amazon announcement about a major upgrade to 1-Day Prime shipping, and the Walmart announcement that they are going to offer 1-Day without any membership. Both of these announcements are going to be both costly (AMZN says $800,000,000 and WMT doesn't disclose any amount). AMZN has most of the logistics, WMT does not come close to AMZNs ability in this area. I take this as an overreaction, just as when AMZN has targeted any other business only to see the stocks come back within days or weeks.
On the technical side, TGT was up against the top Bollinger Band and was due for some rest, but the move to under $75 was overdone. As you can see below, we went to the last major breakout and then finished the day 2/3s up on the range. Also, the 50-day moving average (yellow line) was about to cross to the upside of the 200-day average (Golden Cross) and the move lower is, in my opinion, a gift. I issued a text to buy the May 78.50 calls and since only some people got filled there, I waiting a little while and then texted to buy the May 79s. For that reason, you will see both the options listed in our open positions. Since only half of you were filled, I accounted for only half of the initial order and the full order in the $79s. ***CAM***



$100,000 Trading Portfolio Stock Positions and Trades

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

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Offset	Profit/ (Loss)
CVS 100	51.97	04/02			
SDRL 500	9.39	03/20			
AA 200	30.40	02/25			
CEF 400	11.75	11/26			
UCO 200	25.45	11/07			
LGORF 2500	1.46	08/06			
GLYC 300	17.38	05/22			

BOX 300	22.61	04/23			
CTL 200	16.61	02/06			
INCY 50	100.63	01/08			
CTL 300	18.54	10/20			
HL 500	5.72	06/01			
GSAT 1500	2.30	05/18			
SLV 300	15.78	05/15			
AGQ 150	40.39	04/07			
NUGT 75	35.68	03/13			
RWM 100	50.60	11/21			
EYES 500	5.04	04/04			
EYES 1000	6.49	12/28			
HL 500	3.95	05/03			
SAN 600	8.40	12/16			
REPR* 5000	0.22	10/22/12			

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

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

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

Market Strategies $100,000 Trading Account

Last week there were three closed option trades losing $ 276 and no closed stock trades. The result was a loss of $ 276 for the week. The option funds remaining in use require $2,372.00 for the positions listed on page seven.

The Stock table has the following 22 positions:
AA, AGQ, BOX, CEF,CTL (2),CVS, EYES (2), GLYC, GSAT, HL(2),INCY, LGORF, NUGT, REPR, RWM, SAN, SDRL, SLV and UCO.

The options call for a $ 2,500 investment unless otherwise stated; each stock position requires $5,000 unless otherwise mentioned. Money management is based on a hypothetical $5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 251 were gains and 144 were losses. The profits taken decreased from $20,872.00 by $276.00 to $20,596. The open position loss decreased $1,161.00 to $20,596 which if subtracted from the hypothetical profits taken of $96,035.00, minus last weeks' loss of $276.00 comes to $95,759 for the last 2 years and subtracting the open trades loss of $20,596.00, leaves an approximate gain of $75,163.00 for the last 2 years.

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

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

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

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

Option	Cost	Date	Sold	Date	Profit/ (Loss)
TGT May 79 Calls 8 lots Open	1.05	04/26/19			
TGT May 78.50 Calls 4 lots Open	1.03	04/26/19			
GLD May 119 Puts 12 lots Done	0.59	04/23/19	0.30 (50% Loss Rule)	04/25/2019	($ 348)
X May 18 Puts 12 lots Done	0.58	04/17/19	0.28 (50% Loss Rule)	04/22/2019	($ 360)
GLD May 122 Puts 12 lots Done	1.20	04/12/19	2.20 Sold Half 1.92 Sold Balance	04/16/2019 04/24/2019	$ 600 $ 432
CVS May 55 Calls 8 lots Open	1.40	04/03/19			

		Open Positions			Funds Required
04/03	8 CVS	May 55	Calls	@ 1.40	$ 1,120
04/26	4 TGT	May 78.50	Calls	@ 1.03	$ 412
04/26	8 TGT	May 79	Calls	@ 1.05	$ 840
		Total Funds in Use			$ 2,372

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

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

This Weeks' Economic Numbers
Earnings Releases and Media Data

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

Monday	Cooper Tire CTB(0.19 vs 0.16)Diamond Offshore CO -0.59 vs -0.16 Insperity NSP (1.88 vs 1.41) Kemper KMPR 1.38v1.10 Loews L 0.96 vs 0.89 McDermott MDR(0.10 vs 0.17)Philips PHG 0.17 vs 0.13 Restaurant Brands QSR 0.58 vs 0.66 Spotify SPOT (-0.46 vs -1.01) 08:30 hrs Personal Spending February (NA vs 0.1%) 08:30 hrs PCE Price Index February (NA vs -0.1%) 08:30 hrs CORE PCE Price Index February (NA vs 0.1%) 08:30 hrs Personal Income March (0.4% vs 0.2%) 08:30 hrs Personal Spending March (0.8% vs NA) 08:30 hrs PCE Price Index March (0.1% vs NA) 08:30 hrs CORE PCE Price Index March (0.1% vs NA) AK Steel AKS 0.14 vs 0.09 Alphabet GOOG (10.26 vs 9.93) Canadian Nat'l Rail CNI 1.19 Vs 1.00) Continental Resources CLR (0.48 vs 0.68) Crane CR 1.39 vs 1.31 Leggett & Platt LEG 0.52 vs 0.57 MGM 0.23 vs 0.29 Molina Health MOH 2.46 vs 1.26 Murphy MUSA 0.19 vs 1.16 Reinsurance RGA 2.62 vs 1.61 Sanmina ANM 0.74 vs 0.50 Tenet THC 0.29 v 0.57
Tuesday	Baker Hughes BHGE 0.13 vs 0.09 BP BP (0.12 vs 0.13) Charter CHTR 1.40 vs 0.70 Conoco COP 0.90 vs 0.96 Cummins CMI 3.55 vs 3.30 Eaton ETN (1.25 vs 1.10) Eli Lilly LLY 1.33 vs 1.34 EMCOR EME 1.07 vs 0.94 GE 0.09 vs 0.16 GM 1.12 vs 1.43 08:00 hrs S&P Case Shiller Home Price Index February (3.1% vs 3.6%) 08:30 hrs Employment Cost Index 1st Qtr (0.8% vs 0.7%) 09:45 hrs Chicago PMI April (58.2 vs 58.7) 10:00 hrs Consumer Confidence April (127.3 vs 124.1) 10:00 hrs Pending Home Sales March (1.1% vs -1.0%) Amgen AMGN 3.46 vs 3.47Apple AAPL (2.37 vs 2.73) CH Robinson CHRW 1.14 vs 1.01 Chubb CB 2.56 v 2.34 Community Hlth CYH (-0.45 vs 0.13) Devon DVN 0.29 vs 0.20 Edison EIX 0.89 vs 0.80 Flex FLEX 0.27 v 0.28 Wynn Resorts WYNN 1.57 vs 2.30
WEDNESDAY	Clorox CLX (1.48 vs1.37)CVS Health CVS 1.51 vs 1.48 Entergy ETR 0.99 vs 1.16 EPD (0.48 vs 0.41) Humana HUM (4.29 vs 3.36) Scotts Miracle Grow SMG (3.43 vs 2.88) 07:00 hrs MBA Mortgage Applications Index 04/27 (NA vs -7.3%) 08:15 hrs ADP Employment Change April (170K vs 129K) 10:00 hrs Construction Spending March (0.1% vs 1.0%) 10:00 hrs ISM Manufacturing Index (April (55.0 vs 55.3) 10:30 hrs Crude Oil Inventories 04/27 (NA vs +5.5 Mln Bbls) 14:00 hrs FOMC Rate Decision May (2.375% vs 2.375%) Apache APA (0.14 vs 0.32) Avis CAR (-1.00 vs -0.74) Ballard Power BLDP -0.05 vs -0.03 Eversource ES (0.92 vs 0.85) Hanover THG 1.74 Hartford HIG (1.24 vs 1.27)
THURSDAY	Amerisource Bergen ABC 1.96 vs 1.94 CIGNA CI 3.75 vs 4.11 DowDupont DWDP (0.85 vs 1.12) Hanesbrands HBI 0.25 v0.26 Kellogg K (0.96 vs 1.19) Magellan MGLN 0.56 vs 0.81 08:30 hrs Initial Claims 04/27 (212K vs 230K) 08:30 hrs Continuing Claims 04/20 (NA vs 1655K) 08:30 hrs Productivity – Preliminary 1st Qtr (NA vs +1.9%) 10:00 hrs Factory Orders March (1.6% vs -0.5%) 10:30 hrs Natural Gas Inventories 04/27 (NA vs +92bcf) Act Blizzard ATVI (0.25 vs 0.65) Altice ATUS (0.09 vs -0.17) Athene ATH (1.72 vs 1.21) CBS CBS (1.37 vs 1.34) Cognizant CTSH 1.05 vs 1.06 Davita DVA 0.93 vs 1.05 Fluor FLR (0.53 vs 0.56) Frs Solar FSLR -0.12 vs 0.78 Gilead GILD 1.60 vs 1.48 Stamps.com STMP (1.06 vs 2.54)SWKS 1.43 vs 1.64 TimkenSteel TMST 0.09 vs-0.04 US Steel X 0.19 vs 0.32

FRIDAY	American Axle AXL (0.35 vs 0.98) American Tower AMT (1.68 vs 1.73)Dominion Energy D 1.12 vs 1.14 Fiat Chrysler FCAU 0.50 vs 0.66 Tenneco TEN (0.95 vs 1.58) 08:30 hrs Nonfarm Payrolls April (200K vs 196K) 08:30 hrs Nonfarm Private Payrolls April (180K vs 182K) 08:30 hrs Avg Hourly Earnings April (0.3% vs 0.1%) 08:30 hrs Unemployment Rate April (3.8% vs 3.8%) 08:30 hrs Avg Workweek April (34.5 vs 34.5) 08:30 hrs Avg Trade in Goods March (NA vs -$79.5Bln) 08:30 hrs Avg Retail Inventories March (NA vs +0.9%) 08:30 hrs Avg Wholesale Inventories March (NA vs +1.1%) 10:00 hrs ISM Non-Manufacturing Index April (57.4 vs 56.1)

Market Strategies Fundamentals

FUNDAMENTALS

The NASDAQ and S&P both surged again last week making new all-time highs. The NASDAQ gained 148.34 points or + 1.9% to 8146.40.The S&P gained 34.85 points or +1.2%, ending the week at 2939.88 adding 34.85 points or +1.2%. The Russell 2000 gained 26.07 or + 1.7% to 1591.82.

Bond yields also were higher. The TYX, the CBOE 30-yr. Treasury yield Index declined 0.31 points to 29.27. The TNX, the10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ended the week at 25.05 -0.55 or -2.2% as yields continued slightly lower on the week.. The US Dollar Index advanced 0.58 to 98.05 +0.6% while the CBOE Volatility Index (VIX: 12.73) rebounded 0.64 points or +5.2% rebounding from oversold levels. Volatility remains down sharply from the December highs of 36.20, now -65% in 2019, as market fears continue to dissipate backing higher equity prices.

Transportartion Avg (DJT 10,881.77) -106.45 or -0.97%: The Transportation Average declined slightly following higher levels the previous two weeks. Norfolk Southern Corp., NSC (204.14 last week +5.56 or +2.8%) continued rally, up sharply the last three weeks, again making new all-time highs, 37% higher on the year. NSC remains one of the strongest Transport stocks well above the lows when NSC Corp declined December 26th to $138.65, after collapsing to its lowest levels in a year since April 2018. In February 2015 NSC was trading at $ 65.00.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	**26,559.54**	**26,543.33**	**-16.21**	**-0.1**	**13.8**
Nasdaq	**7998.06**	**8146.40**	**148.34**	**1.9**	**22.7**
S&P 500	**2905.03**	**2939.88**	**34.85**	**1.2**	**17.3**
Russell 2000	**1565.75**	**1591.82**	**26.07**	**1.7**	**18.0**

SMH: $ 115.81 -$1.92 or -1.6% Consolidating after recent gains: Semiconductors sold off slightly following continued strength to their highest historical levels; the semi conductors remain a continued leader of the general market.

Alibaba (**BABA: $187.09 + $ 0.15) or +0.1%; Sideways week in a bullish period**.

AMZN (1950.63 + 88.74.) or +4.8%; **Continued strength to the yearly highs, Weekly rebound with solid upside direction; looking for a test of the highs at 2,033-34.**

GDX : $ 21.30 -0.04-negative downside pattern continues: VXGDX: Gold Miners ETF Volatility Index **24.95 +0.43 or +1.8%.** The Gold Volatility Fund remains in a neutral posture, indicating a sideways pattern for Gold prices.**THE TECHNICAL PICTURE FOR GOLD** -Turning now to the charts for gold and silver, the technical action for both price and volatility continued another week of a more neutral posture. Please look at the special Gold video: https://youtu.be/N5-wjoq48uo

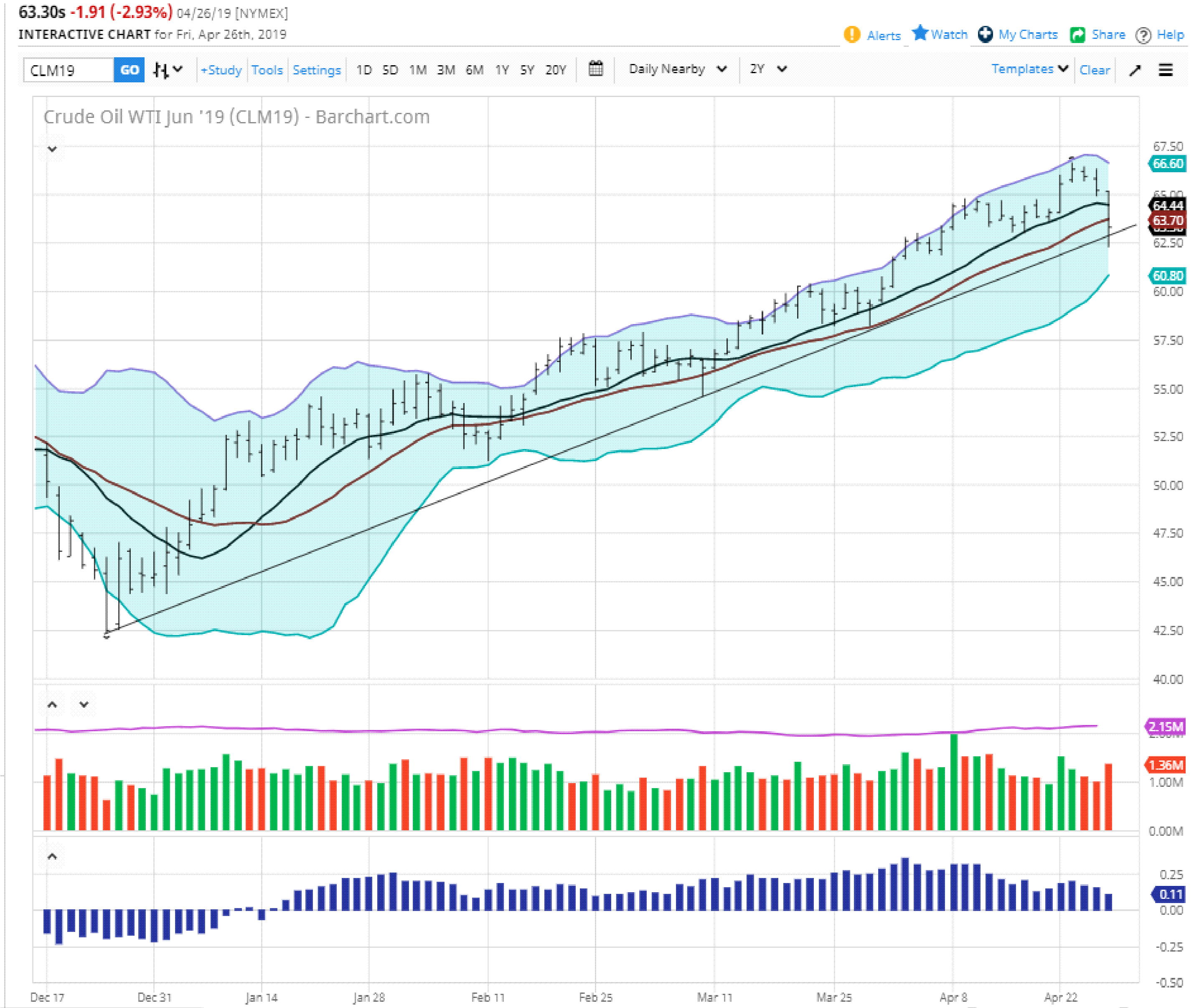
VIX CBOE Volatility Index (12.73 + $ 0.64) + 5.3% Small rebound after a substantial decline. The VIX remains in sharp retreat which is bullish for equities. VXN, NASDAQ Volatility 15.79 +0.64 or +4.2% rebounded from support levels at the 15 area, indicating an overbought condition for equities.

OIL COMMENT:

Oil prices hit the top of the Bollinger Bands on Tuesday and we had a normal and expectable pullback into the near-term support at $62.50. It also broke, but managed to close above the uptrend line drawn from the bottom near year-end at $42.50. I would put the chances of a break below $62.50 as minimal and the chance of a break below the support at $60.00 as *Highly Unlikely.* The jawboning by Mr. Trump aside, supply remains pretty well balanced. We are approaching the driving season and the switch-over to the *Summer-blend* and demand should pick up from both those factors.

Other factors, including the need for steady or rising prices during a time when the Saudi's are raising money through a large bond offering may also be a supporting issue.

This market has been characterized by steady moves higher with pullbacks back to prior areas of breakouts, with the last MAJOR breakout just above $60.00. Any close below that area would be a cause to reevaluate this bull market. ***CAM***



Market Strategies Economic Data

Economics

Retail Sales in March increased 1.6%, well above forecasts by Briefing.com consensus +0.9%, after an unrevised 0.2%decline in February.

Excluding autos, they were up 1.2% (Briefing.com consensus +0.7%) following an upwardly revised 0.2% decline (from -0.4%) in February.

Key Factors

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

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

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

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

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

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

Big Picture

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

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

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

Key Factors

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

Exports of industrial supplies and materials decreased $0.4 billion.

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

Imports of industrial supplies and materials decreased $1.2 billion.

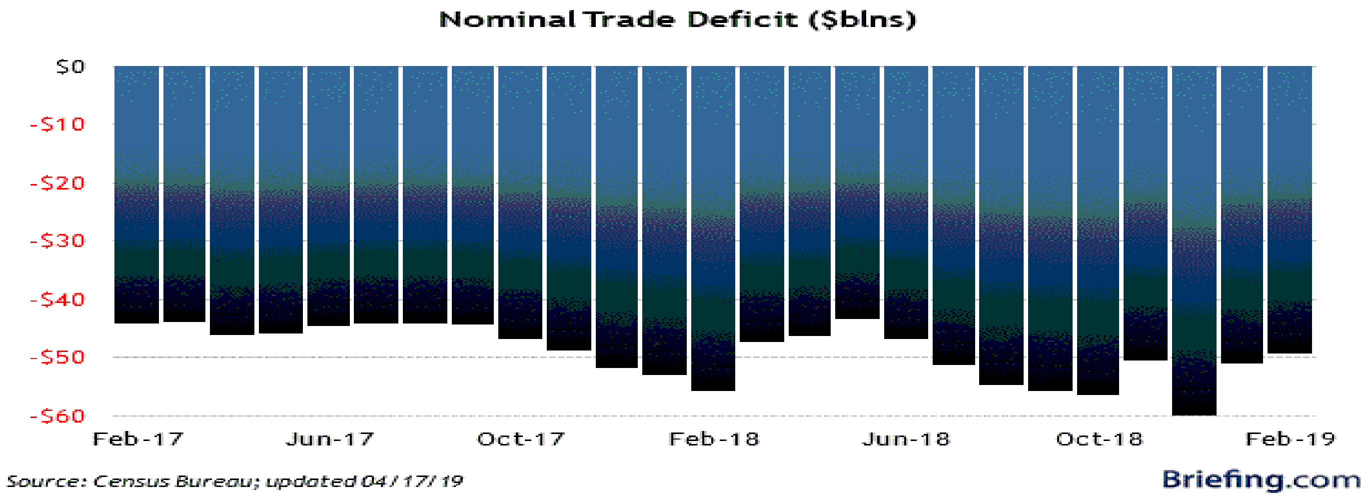
The deficit with China decreased $3.1 billion to $30.3 billion in February.

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

Big Picture

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

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



Leading Economic Indicators, by the Conference Board, increased 0.4% in March, as expected, following a downwardly revised 0.1% increase (from 0.2%) in February.

Key Factors

Initial claims were the biggest contributor to the March increase, adding 0.11 percentage points.

Consumer expectations for business conditions added 0.08 percentage points, with stock prices and the leading credit index both adding 0.07 percentage points.

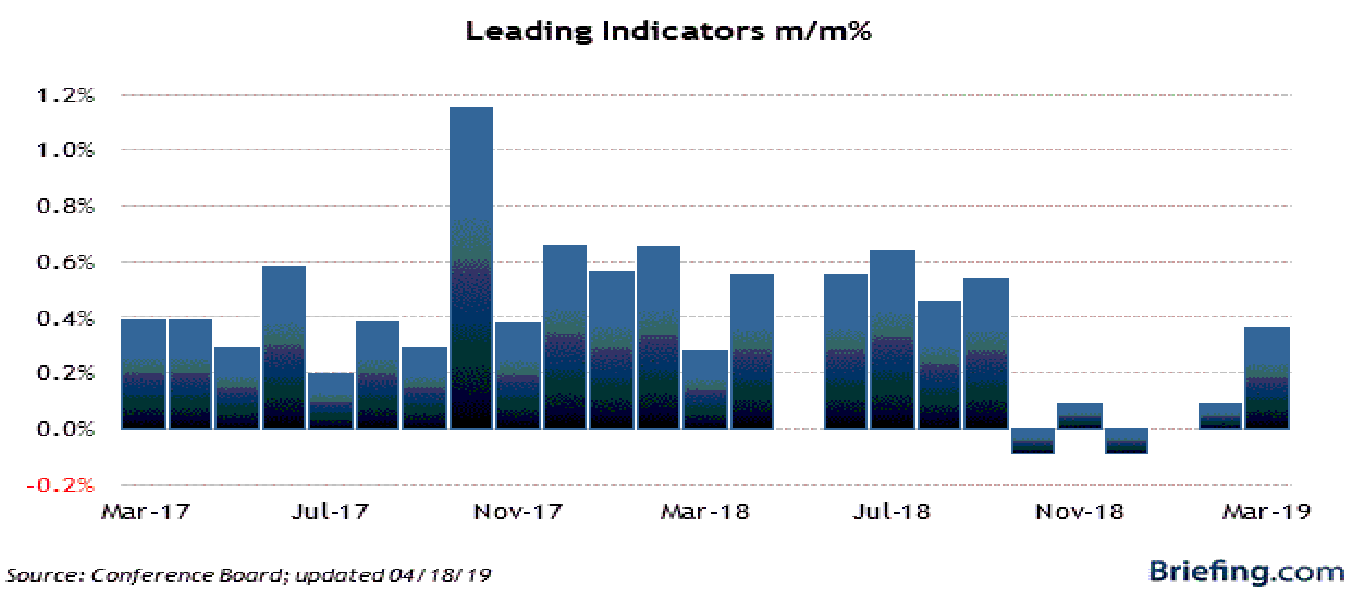
The average workweek and building permits were both flat, which made them the "weakest" index components in March.

The Coincident Index was up 0.1% for the second straight month.

The Lagging Index increased 0.1% after being unchanged in February.

Big Picture: Growth was slowing in the first Qtr:

The key takeaway from the report is that there weren't any negative contributions from index components in March; however, the index is reflecting a slower pace of growth, having increased 0.4% for the six-month period ending March 2019 versus growth of 2.8% during the previous six months.



Housing Starts decreased 0.3% m/m in March to a seasonally adjusted annual rate of 1.139 million units (Briefing.com consensus 1.247 million) from a downwardly revised 1.142 million (from 1.162 million) in February.

Building Permits decreased 1.7% m/m to 1.269 million (Briefing.com consensus 1.300 million) from a downwardly revised 1.291 million (from 1.296 million) in February.

Key Factors

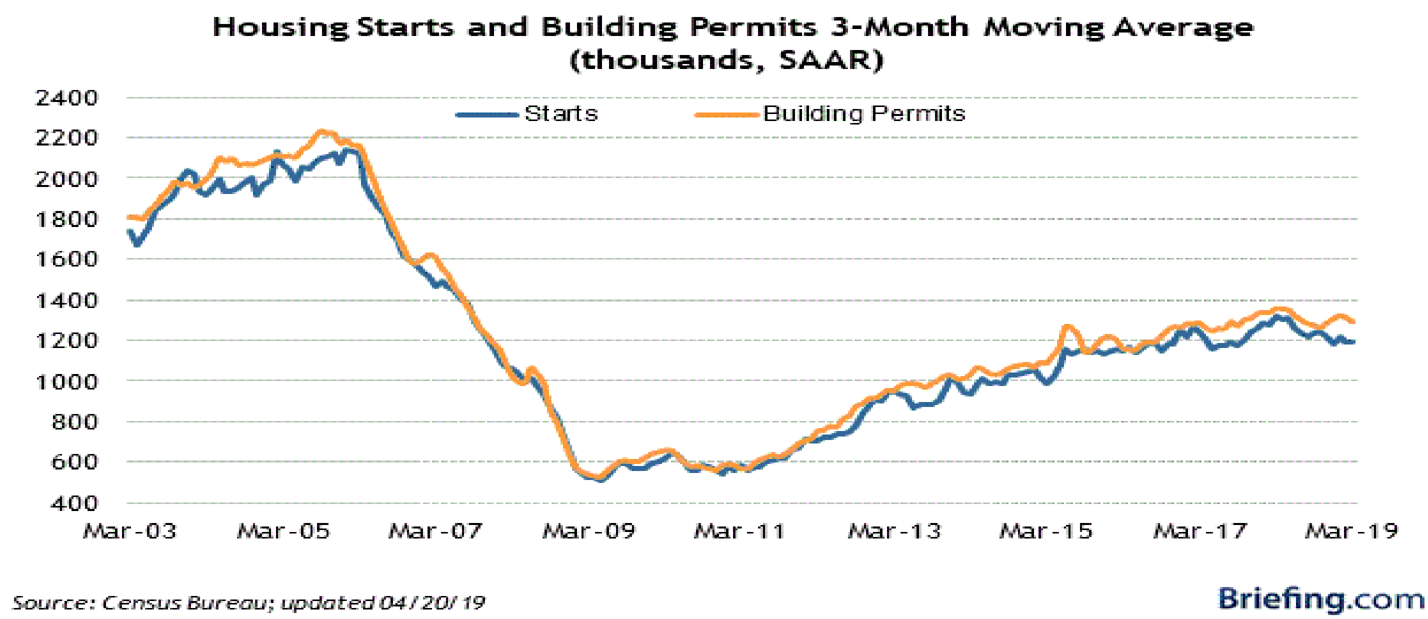
Single-family starts decreased 0.4% m/m to 785,000 and were down 11.0% yr/yr. Single-family permits decreased 1.1% m/m to 808,000 and were down 5.1% yr/yr. Single-family starts in March by region were as follows: Northeast (+18.8%); Midwest (-21.2%); South (-2.8%); and the West (+13.9%). Single-family permits in March by region were as follows: Northeast (-14.5%); Midwest (-3.8%); South (+0.9%); and the West (0.0%).

The number of housing units completed declined 1.9% m/m in March to 1.313 mln. That left the first quarter average (1.302 mln) 19.2% above the fourth quarter average.

Big Picture

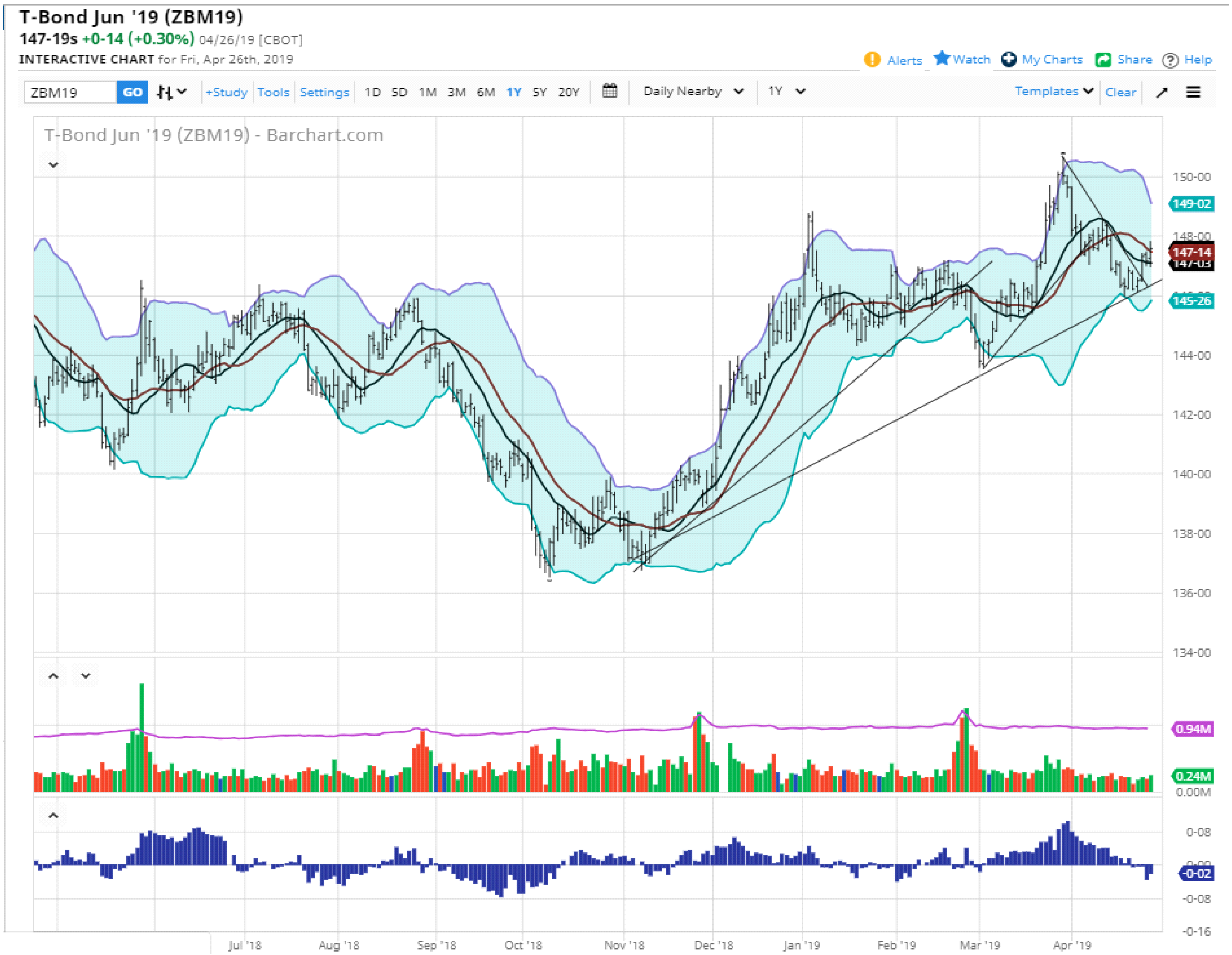
The key takeaway from the report is that single-family starts and single-family permits both declined month-over-month in March and were down noticeably year-over-year, suggesting the likelihood of ongoing supply constraints at more affordable price points unless more affordable existing home inventory comes on the market.

Category	MAR	FEB	JAN	DEC	NOV
Starts	1139K	1142K	1298K	1140K	1206K
1 Unit	785K	788K	973K	814K	808K
Multi Units	354K	354K	325K	326K	398K
Permits	1269K	1291K	1317K	1326K	1322K



BOND COMMENT:

In last week's letter I was "stand aside" this market because of the divergence between the markets action (prices at support and on the lower Bollinger Band) even though economic numbers seemed stronger. This week made things that much tougher as bond prices rose after a shot down when the GDP number came out stronger than anyone expected. For the week we actually closed on the highs as well as positive. This makes related issues that much more difficult and begs the question; Which is the better indicator, stocks or bonds? Generally, when faced with this particular dilemma, I side with the bigger, less easily manipulated market: bonds. So, again, I'll have to stand back until it makes some sense. ***CAM***



Market Strategies Cycles

CYCLES

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

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

Sector Rotation Update

***Almanac Investor* Sector Rotation ETF Portfolio**

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

*[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.*

March's biggest winner was technology. NASDAQ lead the charge higher and finished March with a 2.6% gain. S&P 500 and its sizable tech exposure advanced 1.8%. DJIA and Russell 2000 were off that pace. DJIA advanced just 0.05% while small-caps slipped 2.3% lower. The distribution of gains and losses in March is reflected in the Sector Rotation portfolio. Technology related ETFs preformed the best.

Due to the mixed results in March, three open trade ideas did trade below their respective but limits and were added to the Sector Rotation portfolio. **iShares DJ Transports** (IYT) was the first to be added early in March. IYT was up 5.5% at yesterday's close. **SPDR Industrials** (XLI) was next, added just ahead of mid-month. XLI also has a solid gain of 4.4%. Lastly, **SPDR Financial** (XLF) was added two days after the Fed announced a surprising dovish statement that sent bond yields and banks lower. However, the purchase of XLF at that time has resulted in a 3.5% gain. <u>IYT, XLI and XLF are on Hold</u>.

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

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

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

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

Tactical Switching Strategy Update

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

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

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Presented Price	4/3/2019 Price	4/3/2019 Return	Buy Limit [1]	Stop Loss [1]	Auto Sell*	Current Advice [1]
DIA	SPDR DJIA	11/1/18	252.37	262.00	3.8%	—	—	—	Hold
IWM	iShares Russell 2000	11/1/18	151.53	155.16	2.4%	—	—	—	Hold
QQQ	Invesco QQQ	11/1/18	170.51	183.78	7.8%	—	—	—	Hold
SPY	SPDR S&P 500	11/1/18	272.06	286.78	5.4%	—	—	—	Hold
DIA	SPDR DJIA	1/10/19	238.87	262.00	9.7%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
IWM	iShares Russell 2000	1/10/19	143.01	155.16	8.5%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
QQQ	Invesco QQQ	1/10/19	160.33	183.78	14.6%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
SPY	SPDR S&P 500	1/10/19	257.68	286.78	11.3%	—	—	—	Hold, Added 1/11 per Jan 10 Alert
AGG	iShares Core US Aggregate Bond	4/4/19	107.40	108.23		107.40			Buy Dips or When Seasonal MACD Triggers
BND	Vanguard Total Bond Market	4/4/19	79.80	80.59		80.59			Buy Dips or When Seasonal MACD Triggers
		Open Position Average % Return			7.9%				

[1] STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss.
*Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10%.** Average purchase price.*

The Dow Jones Utility Average (DJ 782.52 +10.39 or +1.35%), still the leading index for the month or + 3.2%; to lead all indexes on a percentage basis; for the year so far gains of 65.79 or +8.7%. The Dow Jones industrials DJ-30 at 26,543.33, down 16.21 on the week or -0.06%, is up 2,585 or + 11% for the year. The Transportation index is at 10,881 down 106.45 for the week or -0.97%, is up 1131.11 points or + 12% on the year.

Worst Months Performance By 4-Year Presidential Election Cyle Since 1951

Post-Election Year Worst Months				Midterm Year Worst Months				Pre-Election Year Worst Months				Election Year Worst Months			
Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ	Year	DJIA	SP 500	NASDAQ
1953	0.39	–0.32	–	1954	10.27	12.10	–	1951	1.24	2.27	–	1952	4.50	5.15	–
1957	–10.79	–10.23	–	1958	19.16	18.16	–	1955	6.86	11.54	–	1956	–7.03	–5.79	–
1961	3.71	5.07	–	1962	–11.36	–13.37	–	1959	3.66	–0.12	–	1960	–3.55	–1.80	–
1965	4.18	3.71	–	1966	–13.56	–11.93	–	1963	5.23	6.03	–	1964	7.69	6.80	–
1969	–9.91	–6.22	–	1970	2.65	2.12	–	1967	–1.93	–0.12	–	1968	4.40	5.96	–
1973	3.81	1.23	9.10	1974	–20.46	–18.17	–14.13	1971	–10.91	–9.35	–2.50	1972	0.14	3.63	0.12
1977	–11.71	–6.20	–2.22	1978	–5.36	–3.80	–7.63	1975	1.79	1.99	–11.53	1976	–3.20	1.24	0.03
1981	–14.55	–8.22	–9.51	1982	16.90	14.83	24.13	1979	–4.59	0.06	–1.88	1980	13.15	19.93	22.18
1985	9.24	5.56	–1.24	1986	5.26	3.59	–11.03	1983	–0.08	–0.53	–13.85	1984	3.13	3.77	3.08
1989	9.36	9.92	4.67	1990	–8.07	–8.10	–28.65	1987	–12.81	–12.68	–23.87	1988	5.72	6.75	–3.09
1993	7.38	6.28	10.70	1994	6.15	4.75	10.13	1991	6.28	4.56	14.09	1992	–3.95	0.90	7.38
1997	6.18	14.14	10.51	1998	–5.20	–1.18	–6.51	1995	10.05	12.98	10.99	1996	8.27	7.81	3.08
2001	–15.46	–15.18	–21.77	2002	–15.58	–17.75	–9.12	1999	–0.55	2.08	10.44	2000	2.21	–1.59	–15.04
2005	2.43	4.34	3.08	2006	6.28	5.14	8.96	2003	15.58	14.59	19.07	2004	–1.94	2.07	–3.56
2009	18.91	18.72	11.45	2010	1.00	–0.29	18.88	2007	6.64	4.52	9.83	2008	–27.26	–30.08	–24.95
2013	4.76	9.95	15.18	2014	4.88	7.12	5.05	2011	–6.68	–8.09	–3.21	2012	–0.89	1.02	1.44
2017	11.64	8.01	9.56	2018	3.94	2.41	–2.72	2015	–0.99	–0.29	1.34	2016	2.07	2.95	7.15
Average:	**1.15**	**2.39**	**3.29**		**–0.18**	**–0.26**	**–1.05**		**1.11**	**1.73**	**0.74**		**0.20**	**1.69**	**–0.18**
Median:	**3.81**	**4.34**	**6.89**		**2.65**	**2.12**	**–4.62**		**1.24**	**1.99**	**–0.27**		**2.07**	**2.95**	**0.78**
% Up:	**70.6**	**64.7**	**47.1**		**58.8**	**52.9**	**29.4**		**52.9**	**58.8**	**35.3**		**58.8**	**76.5**	**47.1**

APRIL 2019

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

Start: Computer Tech (L)

In Play: Banking (L), Consumer Disc. (L), Consumer Staples (L), Healthcare (L), Industrials (L), Materials (L), Real Estate (L), Transports (L), Oil (L), Natural Gas (L), High-Tech (L), Utilities (L)

Finish: Broker/Dealer (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
1 First Trading Day, DJIA Up 17 of Last 24 Construction Spending ISM Index Retail Sales	**2** Start Looking for DJIA & S&P 500 Seasonal Sell Signal On/After April 1	**3** ISM Non-Mfg. Index	**4**	**5** Consumer Credit ECRI Future Inflation Index Employment Rate	**6**	**7**
8 Factory Orders	**9** Average April Gains Last 21 Years: DJIA: 2.6% Up 17 Down 4 Rank #1	**10** S&P: 2.0% Up 16 Down 5 Rank #1 CPI FOMC Minutes Treasury Budget	**11** NAS: 1.3% Up 13 Down 8 Rank #4 PPI	**12** Import/Export Prices U Mich Consumer Sentiment	**13**	**14**
15 Tax Deadline First Trading Day Of Expiration Week, DJIA Up 20 of Last 30	**16** Housing Market Index Industrial Production	**17** Beige Book Int'l Trade Deficit Wholesale Trade	**18** Expiration Day DJIA Up 14 of Last 22 Business Inventories Leading Indicators Philadelphia Fed Survey	**19** Good Friday (Market Closed) Housing Starts	**20** Passover Begins	**21** Easter
22 Day After Easter, Second Worst Post-Holiday Existing Home Sales	**23** April is the #1 Month for the DJIA, Average Gain 1.9%, 3rd Best S&P (1950), 4th Best NASDAQ (1971) April 1999 First Month to Gain 1000 Dow Points & End of "Best Six Months" for DJIA and S&P 500 New Home Sales Semiconductor Billings	**24**	**25** Durable Goods	**26** GDP - Q1 Advance U Mich Consumer Sentiment	**27**	**28**
29 Personal Income/Spending	**30** Agricultural Prices Chicago PMI Consumer Confidence ECI	***Tuesdays:** Wkly Chain Store Sales & Avg Hrly Earnings ***Wednesdays:** Oil & Gas Inventories ***Thursdays:** Wkly Unemployment Report, Wkly Mutual Fund Flows & Wkly Natural Gas Storage Report ***Fridays:** Wkly Leading Economic Index **Except holidays*				

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 1998-2018

Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018

MAY 2019

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

Start: Banking (S), Gold and Silver (S), Materials (S)
In Play: Consumer Disc. (L), Consumer Staples (L),Oil (L), Natural Gas (L), High-Tech (L), Utilities (L), Computer Tech (L)
Finish: Banking (L), Healthcare (L), Materials (L), Real Estate (L), Transports (L)

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

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 1998-2018

Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018

Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Leo Motors (LEOM: $0.075) +0.00

Leo Motors is a premier company that develops technology for boats and electric vehicles (EV's) that can travel at higher speed along roads, freeways and waterways. After 10 years of field tests, the Company has surpassed obstacles of speed, torque and reliability over other e-vehicles. Leo motors has developed an array of electric vehicles and boats, including armored military vehicles, sports cars, utility trucks, passenger buses and electronic title water boats.

Leo Motors primary division, LGM, is producing and marketing electric boats (E- boats). LGM is one of the few companies in the world that produces a safe high power electric boat. March 2017, LGM unveiled their proprietary new electric powerboat propulsion system at the 2017 Busan Boat Show in Korea. The new LGM powerboat electric propulsion system produces up to 660 horse power (HP) and is compatible with most power boats and yachts.

LGM's electric inboard and outboard propulsion systems now range from 40 HP to 700 HP and also includes their Sailing Generation System that uses wind to recharge batteries while under way, eliminating conventional charging processes. LGM is communicating with potential partners in America for their conversion enterprise.

LGM will enter into the U.S. market this year providing electric conversion services. LGM will replace old internal combustion engine yachts and powerboats to the LGM electric power system.

Smart E-Vehicle Technology

LEO's proprietary electronic vehicle ecosystem has intelligent software which controls a cloud system. LEO developed the Vehicle to Everything (V2E) platform which uses smart technology to manage a cloud in the operating system (OS). The integrated OS allows connectivity with a smart device for improved driving solutions. The smart application helps reduce battery exchange recharge time and provides roadside assistance. A GPS application uses satellite and mobile networks connected to Android systems using a Bluetooth®. The app sends updates, battery status and swap service information.

Pressure Bio Sciences OTCQB: PBIO $ 2.70 - 1.05

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

The PCT Platform uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions (e.g., critical research steps routinely performed by hundreds of thousands of scientists worldwide, such as cell lysis and biomolecule extraction). PBIO's primary focus is in making their recently-released, GMP-compliant, next generation PCT-based Barocycler EXT instrument available to biopharmaceutical drug manufacturers around the world for use in the design, development, characterization and quality control of their biotherapeutic drugs. The PCT Platform is also used in biomarker and target discovery, soil & plant biology, anti-bioterror, and forensics. PBIO currently has over 300 PCT instrument systems placed in approximately 175 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are over 120 independent publications highlighting the advantages of using the PCT Platform in scientific research studies, many from worldwide key opinion leaders. The PCT Platform is offered through the Company's Research Products & Services Group.

The PreEMT Platform can be used to significantly impact and improve the quality of protein therapeutics. It employs high pressure for the disaggregation and controlled refolding of proteins to their native structures at yields and efficiencies not achievable using existing technologies. The PreEMT Platform has been shown to remove protein aggregates in biotherapeutic drug manufacturing, thereby improving product efficacy and safety for both new-drug entities and biosimilar products. The PreEMT Platform can help companies create novel protein therapeutics, accelerate therapeutic protein development, manufacture follow-on biologics, and enable life-cycle management of protein therapeutics. It is scaleable and practical for standard manufacturing processes. This unique technology platform can help protein-based biopharmaceutical companies create and manufacture high quality, novel protein therapeutics and lower the cost of existing formulations. The PreEMT Platform is offered as a service by PBI's Biological Contract Research Services Group. Manufacturing licenses are available.

The UST Platform is based on the use of intense shear forces generated from ultra-high pressure (greater than 20,000 psi) valve discharge. UST has been shown to turn hydrophobic extracts into stable, water-soluble formulations, on a small, laboratory scale. Thus, the UST Platform offers the potential to produce stable nanoemulsions of oil-like products in water. Such formulations could potentially have enormous success in many markets, including inks, industrial lubricants, paints, and cosmetics, as well as in pharmaceuticals and nutraceuticals, such as medically important plant oil extracts, i.e., making CBD-enriched plant oil water soluble. The Company believes that UST has the potential to play a significant role in a number of commercially important areas, including (i) the creation of stable nanoemulsions of otherwise immiscible fluids (e.g., oils and water), and (ii) the preparation of higher quality, homogenized, extended shelf-life or room temperature stable low-acid liquid foods that cannot be effectively preserved using existing non-thermal technologies, e.g., dairy products. The UST Platform is currently offered as a service through PBI's Research Products and Services Group.

2018 Accomplishments

- **May 15, 2018:** the Company announced that it had converted $6.39M of debt into equity. The Company also reported continued increases in revenue for the first quarter of 2018, including an 11% increase in products and services sales, an 8% increase in instrument sales, and an 18% increase in consumable sales Y/Y.
- **May 3:** the Company announced receipt of the first contract utilizing the recently acquired high pressure technology from BaroFold, Inc. to evaluate PBI's patented Pre-EMT platform to enhance the manufacturing process and improve the quality of protein therapeutic drug candidates.
- **April 3:** the Company reported Q4 and FY2017 financial results and offered a business update. Instruments, consumables, products & services and total revenue continued to show double-digit growth. Quarterly revenue has increased eight quarters in a row, on a Y/Y basis. Total revenue has increased three years in a row, on a Y/Y basis.

Investment Highlights

- Seasoned Management Team & Board of Directors
- Novel, Enabling, Patent Protected, Proprietary Platform (PCT)
- Proven Core Technology with Multiple Applications (over 270 PCT systems placed)
- Razor/Razorblade Business Model
- Sales into the Research Market (fast market penetration with minimal approvals required)
- Increasing Number of 3rd Party Publications from Marquee Laboratories
- PCT Breaks Through Bottlenecks and Barriers to Enable and Accelerate Scientific Discovery
- PCT Exquisitely Controls Test Variables, Providing Methods Standardization/Reproducibility
- Significant Market Opportunity (~$6 Billion from ~500K scientists in 80K labs worldwide)

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks To Buy again with Stops: Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition some have been stopped out with small losses. January was the month to rebuy positions. This is historically the time to take profits, sell on May and go away, annually for stocks. The worst six months are typically from May through October. Last year the decline continued through December dominated by tax-loss selling against prolific profits taken during the year. This stock market should be bought. It is one of the most bullish in years.

As indicated on the table below, balance is critical. The stocks listed below we are interested in buying a position to be long. All stocks need to have disciplined stops. We are rebuying exited long positions. Alibaba and Amazon should be rebought on weakness again. Boeing remains neutral - negative holding; wait for 325 for entry. Last year all three made a great deal of points. We have no position in Alcoa AA. For those still long, we were stopped out at $ 28.25. Flushing Financial (FFIC collapsed below the 50-day price moving averages and there is little reason to be long. The 50-day moving average at about 22.43 has now held at support which needed to hold if long. FFIC remains neutral. Silicon Motion was and remains an excellent long, should be rebought at the $37 level and had been sold at $54.40. BMY is a re-buy again at current levels and could have been bought last week. We sold out at $ 61. We sold the HDGE at $8.62 as discussed. The HDGE is a trading vehicle for stock market protection. We had recommended longs at 7.52. which was the (50-day price moving average now at 7.60) and a close above $7.58 to go long. That has not occurred and there is little reason to be long. However, for those needing protection, this could be a place to consider purchases.

Stock Symbol	***Name***	***Business Description***	***PE***	***P/S***	***MV mln***	***Current Price***	***Buy or Sell Limit***	***Stop Loss Or offset***
BABA	***Alibaba***	*Largest on-line book seller in China; more of a retailer than Amazon*	*50.67*	*13.21*	*511B*	***187.09***	***Bought @ $ 111 on 4/7/17 opening***	***200 Day MA resistance at 170 area***
AMZN	***Amazon***	*Catalog & Mail Order reported great earnings*	*189*	*2.90*	*780B*	***1950.63***	***Neutral to Bullish***	***Stopped out 1600***
SIMO	***Silicon Motion***	*Semiconductor solutions for mobile storage and communications*	*9.7*	*2.5*	*1.77B*	***36.87***	***Bought 39.10 01/28/17 Look to buy 34 - 35***	***Sold at $ 54.40 9/07/18***
TPC	***Tutor Perini***	*Construction*	*12*	*0.25*	*1.03B*	***19.54 Stopped out28.90 05/04/17***	***19.40 originally bought 10/31/16***	***Look to buy 17-18***
BMY	***Bristol Myers***	*Drug Manufacturing* *Biopharmaceutical Products*	*28*	*5.1*	*86.2B*	***45.89***	***Look to be long at the 44-45level***	***Sold at 61 for profits New opp to buy***
BA	***Boeing***	Aerospace, commercial	*14*	*0.90*	*211B*	***380.79***	*Bought at $ 132*	***Took Profits at***

		Jetliners, military systems					*10/4/16*	***384***
GEL	***Genesis Energy***	*Oil and Gas Pipelines*	*44*	*3.61*	*2.6B*	***22.80 Look for entry***	***Buy at 22.60***	***Look to re-buy***
HDGE	***Bear ETF***	*Resistance remains heavy at 7.50*	*NA*	*NA*	*149Mln*	***6.45***	***Sold at 7.25 - 7.50***	***Sell on a small rally***
FFIC	***Flushing Financial***	*Banking Savings and Loans*	*20*			***22.55***	***Sold at 21.50***	***Waiting***
AA	***Alcoa***	*Aluminum Processing and Technology*	*N/A*	*0.4*	*8.94B*	***26.91***	***No position***	***Sold at 36 10/24***
BAC	***Bank of America***	*Commercial Bank*	*10*	*2.02*	*306B*	**30.35**	Would look to be Long now Buy at 28	***29.70 sale on 01/25/19***
GIS	***General Mills***	*Consumer Goods processed and Packaged Foods*	*16*	*1.61*	*25.28B*	***51.09***	***Buy again with stops at 45***	***Look to be Long above 45***
VTI	***Vanguard***	*Exchange traded Fund*				***150.16***		***Long with stop at 148***

Rule 17B Attestations and Disclaimers

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

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