



## Make Money In Up or Down Markets

Contributing Staff: Charles Moskowitz & Michael King

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### Charles Moskowitz Discussion

Week 45 was easily our biggest gainer for the year at plus \$3,027 and brought the YTD gains to \$21,144. The prior best year was a gain of 204%. We now have only 2 open positions in BABA and FEYE with funds in use of only \$1022. The second half of the AAPL trade yielded \$2709 while the first half, liquidated on 10/27 on the 100% UP RULE was a gain of \$459. The use of this rule allowed us to take all funds out of the trade while the covered write allowed us to sell a higher price, over-valued call and be able to allow the trade to develop over the past 2 weeks.

The sentiment numbers are a surprise to me this week with the Bullish unchanged and the Bears dropping and moving to neutral. Bulls are only slightly historically high while Bears are a full 23% (7%) below historical and Neutral (which gained 5.5%) is about even. I wish I could be more positive but the Bull/Bear seems to favor a far too bullish stance and not enough Bears. Remember this is a contrary indicator. We could continue higher to a blow-off top), or decline back a couple of percent to bring more bears to the table. I guess my problem is too many happy faces everywhere you turn, but, you have to trade the market you have, not the one you want. Some may not know what this means, but we used to have another contrary indicator called the "odd-lot short seller" listened in the WSJ, and even they were right once in a while.

Also, remember that this is the time of the year that that old villain "tax-loss" selling starts to appear. Frankly, it amazes me how many 40%- 60% losers we have floating around. This is apparent in Retail, although we've had a little pickup in some like Macy's, but I would find it hard to believe that it can rally from \$19.98 (15% gain) another 50% by yearend to ONLY down 20% or so year to year. Or GE, which managed its first weekly gain in what seems like forever but is still down almost 40%, and hasn't confirmed or denied the dividend cut. BTW, we are due to hear about it on Monday.

The last group I'll mention is oil where some like APC fell from \$72 to \$40 (45%) and rallied back to \$51(27%), but is still

down (29%) from where the year started. I'm not necessarily bearish these groups, but even with positive seasonal tendencies you can see weakness that has absolutely no bearing on future returns. I wouldn't be terribly concerned about sellers of the winners, since tax cuts probably won't be confirmed by year end and the selling won't come before January 2018.

I guess the main point is that this is a time of year for many cross-currents that have little to do with value and can get you involved exactly when you see exaggerated momentum that stops on a dime and you end up in the HOPE that things will go your way. I intend to keep my positions a little smaller than usual as a method of risk control. **CAM**

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

DATE		PRICE	COST	PROCEEDS	RESULTS
11/10	Sold 3 AAPL November 170 Calls	5.30		1590	1425 <b>Gain</b>
11/10	Sold 3 AAPL November 170 Calls	5.30		1590	1290 <b>Gain</b>
11/10	Sold 1 BABA November 187.50 Call	3.00		300	150 <b>Gain</b>
11/10	Sold 6 AAPL November 175 Calls	1.63		978	6 <b>Loss</b>
11/09	Bought 2 BABA November 187.50 Calls	1.50	300		
11/09	Bought 2 BABA November 187.50 Calls	1.96	392		458 <b>Gain</b>
11/09	Sold 4 BABA November 182.50 Calls	3.88		1552	272 <b>Gain</b>
11/08	Sold 10 CTL December 20 Calls	0.15		150	25 <b>Loss</b>
11/08	Sold 10 CTL December 20 Calls( 50% Loss Rule )	0.15		150	200 <b>Loss</b>
11/07	Bought 8 FEYE December 15 Calls	0.45	360		
11/06	Sold 4 SJM November 105 Calls( 50% Loss Rule )	0.85		340	340 <b>Loss</b>
11/06	Bought 10 CTL December 20 Calls	0.20	200		
11/02	Bought 10 CTL December 20 Calls	0.35	350		
10/30	Bought 6 AAPL November 175 Calls	1.64	984		
10/26	Sold Short 2 BABA November 187.50 Calls (Covered Write )	4.25		850	
10/19	Bought 6 AAPL November 170 Calls	0.55	330		
10/26	Bought 4 BABA November 182.50 Calls	2.52	1008		
10/25	Bought 4 SJM November 105 Calls	1.70	680		
10/18	Bought 3 AAPL November 170 Calls	1.00	300		

#### NEW TRADES OPTIONS ACCOUNT

(1)

#### NEW TRADES \$ 100 000 ACCOUNT:

(1)

(2)

#### MARKET LABORATORY - WEEKLY CHANGES

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

<b>Dow</b> 23,422.21 -116.98 -0.50%	<b>Nasdaq</b> 6750.94 -13.50 -0.20%	<b>S&amp;P 500</b> 2582.30 -5.54 -0.21%	<b>Transportation</b> 9501.36 -253.64 -2.60%	<b>Russell 2000</b> 1475.27 -19.64 -1.31%	<b>Nasdaq100</b> 6309.07 +13.48 +0.21%
<b>Gold (spot)</b> 1272.40 +5.90 +0.5%	<b>Silver Dec</b> 16.871 +0.037 +0.22%	<b>Crude Oct</b> 56.74 +1.10 +2.0%	<b>Heating Oil</b> 1.9349 +0.0483 +2.6%	<b>Unleaded Gas</b> 1.8124 +0.0190 +1.1%	<b>Natural Gas</b> 3.213 +0.229 +7.7%
<b>VIX</b> 11.29 +2.15 +23.5%	<b>Put/Call Ratios</b> S&P 100 98/100's +10/100's	<b>Put/Call Ratios</b> CBOE Equity 64/100's 0/100's	<b>Bonds</b> 152-10 -1-11 2.822% -3-00%	<b>10 Yr. Note</b> 124-225 - 15 2.30%+0.18%	<b>Copper</b> 3.076 -0.0153 -0.48%
<b>CRB Inflation Index</b> 191.65 +2.27 +1.2%	<b>Barron's* Confidence</b> 77.7 -1.4	<b>S&amp;P100</b> 1140.39 -3.02 -0.26%	<b>5 YR Note</b> 117-00 -0-064 1.97%-0.05%	<b>Dollar</b> 94.39 -0.55 -0.6%	<b>DJ Utilities</b> 756.95 +3.52 +0.47%
<b>AAll Confidence Index</b>  <b>Average</b>	<b>Bullish</b> 45.1% 0.0%  <b>38.4%</b>	<b>Bearish</b> 23.1% -5.5%  <b>30.30%</b>	<b>Neutral</b> 31.8% +5.5%  <b>30.96%</b>	<b>M1 Money Supply</b> +7.42%  <b>Oct 30<sup>th</sup></b>	<b>M2 Money Supply</b> + 4.26%  <b>Oct 30<sup>th</sup></b>

Prices are copied from Barron's Weekly and Yahoo Finance and may be incorrect \* Component Change is in the Confidence Index

#### SUPPORT

S&P 500 2555  
NASDAQ (QQQ) 149.55  
Trans 93.80  
DOW 23,160  
TLT 122.40

#### RESISTANCE

2634  
154.70  
97.65  
23,655  
126.50

Each Stock is allocated a theoretical \$ 5,000 share of the portfolio

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/(\$ 920Los)
GRPN 1000	4.62	10/30			

CTL	300	18.54	10/20			
GV	1000	4.27	09/05		5.60 11/7	\$ 1330
BBRY	400	11.21	06/07			
GLYC	400	12.66	06/01			
HL	500	5.72	06/01			
GSAT	1500	2.30	05/18			
SLV	300	15.78	05/15			
AGQ	150	40.39	04/07			
NUGT	75	35.68	03/13			
RWM	100	50.60	11/21			
SPXU	200	22.88	11/14			
MOS	200	27.53	05/02			
EYES	500	5.04	04/04			
EYES	1000	6.49	12/28			
TWTR	200	28.51	10/28			
MOS	100	43.55	08/14			
HL	500	3.95	05/03			
SAN	600	8.40	12/16			
TEXQY	200	6.56	7/11			
REPR*		0.22	10/22/12			
5000						

Recommendations will be both listed in this letter and texted to members. Previous closed out trades can be seen on each preceding weekly market letter. X means stop loss

Nov6<sup>th</sup>;Oct 30<sup>th</sup>; 23<sup>rd</sup>; 16<sup>th</sup>;9<sup>th</sup>; 2<sup>nd</sup>; Sept 25<sup>th</sup>;18<sup>th</sup>;11<sup>th</sup> 4<sup>th</sup> Aug 28<sup>th</sup>;21<sup>st</sup>;14<sup>th</sup>;7<sup>th</sup>;July31<sup>st</sup>;24<sup>th</sup>;17<sup>th</sup>;10<sup>th</sup>

**Large Account: Additional trades and stop losses will be Texted and E-Mailed**

**The new number has been provided. Call Dave Rodgers if there are problems at (832) 236- 3640. Or Mike King 702 650 3000; Charles Moskowitz 617 827 1296.**

**SCO means stop close only**

**Additional New Options Trades: will be texted**

There were nine closed out options positions last week gaining \$ 6,048.00. There was one closing stock trade, the purchase and sale of 1000 GV shares gaining \$ 1330.00. The total gain for the week was \$ 7, 378.00. The open option positions are listed on page 5. The Stock table has the following 20 positions: AGQ, BBRY,CTL,EYES ( 2 ), GLYC, GRPN, GSAT,HL( 2 ),MOS ( 2 ), NUGT, REPR, RWM, SAN, SLV, SPXU TEXQY, TWTR. The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned specifically. Money management is based on a hypothetical \$ 100,000.00. The 20 stock positions would cost \$ 82,211.00. The open long options positions require \$ 1,022.00; which increases the total requirement to 83,233.00 which leaves excess cash of \$ 16,767.00

YEAR TO DATE the \$100,000 Account has had 154 closed out trades between stocks, options and covered writes versus stock positions. There was one closed stock position last week gaining \$ 1,330.00. Open trade stock losses decreased to a minus \$ 17,486.00. Of the former closed positions, 106 were gains and 56 were losses. Gains to date total \$56,169.00 + the \$ 6,048.00 net gain in trading for a yearly net gain of \$62,217.00. This number does not take into consideration commissions or open gains or losses. If you subtract the open trade loss of \$ 17,486.00 from the profits taken of \$ 62,217.00, leaves a net gain of \$ 44,731.00 on the year.

These figures are approximate and there might be errors. The trading is hypothetical and we do not count commission costs.

**Previous Week's Recommendations and Rules for the \$ 100,000 account**

- **Text UPDATES to number provided**
- 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 half if Option trades above 50 Cents 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**
- **Subscribers can follow us on Twitter or call 702 650 3000 for up to date information.**

**Note: Closed out stock and option positions in the \$ 100,000 account can be found in previous market Letters, Such as;  
Nov 6<sup>th</sup>; Oct ;30<sup>th</sup>;23<sup>rd</sup>;16<sup>th</sup>;9<sup>th</sup>;2<sup>nd</sup>; Sept 25<sup>th</sup>;18<sup>th</sup>;11<sup>th</sup>;4<sup>th</sup>; Aug 28<sup>th</sup>; 21<sup>st</sup>;14<sup>th</sup>;7<sup>th</sup>;July 31<sup>st</sup>;July 24<sup>th</sup>;17<sup>th</sup>;10<sup>th</sup>; 3<sup>rd</sup>;**

Option	COST	Date	Sold	Date	Profit/(Loss)
BABA Nov 187.50 2 lots remain	<u>Calls</u> <u>1.50</u>	11/09/17	3.00 ( 100% Profit Rule Sold Half )	11/10/2017	\$ 300
CTL Dec 20 20 lots	<u>Calls</u> <u>0.35</u>	11/02/17	0.15( 50% Loss Rule )	11/08/2017	( \$ 400 )
BABA Nov 182.50 4 lots	<u>Calls</u> <u>1.96</u>	11/09/17	4.25 Sold Short	10/30/2017	\$ 916
FEYE December 16 lots	<u>Calls</u> <u>0.45</u>	11/07/17			
CTL Dec 20 10 lots	<u>Calls</u> <u>0.20</u>	11/06/17	0.15	11/08/2017	( \$ 50 )
AAPL Nov 175 12 lots	<u>Calls</u> <u>1.64</u>	10/30/17	1.63	11/10/2017	( \$12 )
CTL Nov 19 16 lots	<u>Calls</u> <u>0.32</u>	10/27/17	0.64 Sold Half 100% up Rule 0.70 Sold Balance	10/31/2017  10/31/2017	\$ 256.00  \$ 304.00
BABA Nov 182.50 4 lots remain	<u>Calls</u> <u>2.52</u>	10/26/17	5.04 Sold Half 4 lots 3.88 Sold Balance	10/30/2017  11/09/2017	\$ 1,008.00  \$ 544.00
SJM Nov105 8 lots	<u>Calls</u> <u>1.70</u>	10/25/17	0.85 ( 50% Loss Rule )	11/06/2017	( \$ 680 )
AAPL Nov 170 6 lots	<u>Calls</u> <u>0.55</u>	10/19/17	5.30	11/10/2017	\$ 2850
AAPL Nov 170 6 lots	<u>Calls</u> <u>1.00</u>	10/18/17	5.30	11/10/2017	\$ 2580

**As usual the Transportation Index leads the way but has displayed a topping tendency: This warning needs to be taken seriously.** The current market cap of all stocks is about 140% of the last reported GDP implying an overvaluation for stocks. Over the last 10 years our national debt has grown from \$9 to \$ 20

trillion. The easy days of the bull market are gone. Many stock prices are highly inflated. However, the Tranny has managed to recover from weakness in both May and August when lagging only to recover and make new highs in July and October.

All three indexes, the Dow, the S&P and the Nasdaq made new all-time highs before selling off on doubts about passage of tax reform. The pace of the rally clearly slowed last week with only the possibility of the Trump tax reform available to help stocks after their substantial seasonal rally. The Dow closed at 23,410.79, off 128.40 or just half of one percent, but had been down as much as 253 points on Thursday on continued doubts about the tax reform.

Coal and Steel Indexes continue to plummet: the steel Index; DJUSST: 241,05 - 9.29 or -3.4% and the Coal Index; DJUSCL: - 2.08 or -5.2%.

The **Nasdaq Composite**, fell 13.50 points ( -0.2% ) to 6750.94. The **S&P 500** was off 5.54 also down 0.2% to 2582.30, and the **Dow Jones Industrial Average** lost 94 points to 23,422.21. With the last three week's moves, the three major US averages are +25.4%, +15.3% and +18.5% YTD, respectively.

The **Technology** (XLK 63.45, -0.04 or Unchanged: After new all-time highs again reaching 64.02, which would have put the index up 53 points, however after the small sell off it remains up 15.09 for the year or plus 31%. Component **Intel** (INTC 45.47, -0.87 -1.9%) after having rallied last two months; The remaining S&P SPDRs ended the week mixed: **XLY** +0.7%, **XLU** +0.5%, **IYZ** -1.8%, **XLE** +1.0%, **XLRE** +3.2%, **XLI** -1.2%, **XLV** -0.9%, **XLF** -2.4%, **XLB** -1.3%, **XLP** +1.9%.

In the **S&P 500 Information Technology** (1087.60, +30.76 +2.91%) space, trading finished near highs on a solid day in the broader market. Component **First Solar over last two weeks** (FSLR 61.60, +13.68 +28.5%) moved to near new impressive highs after its Q3 beat. Other names in the space which outperformed included; **NVDA** at new all-time highs \$ 216.71 or +3.8%, and **QRVO** +5.75 or 7.8%.

**This week's Economic Numbers and Earnings Releases: Before the Open on top of the Row; After the Close below the Economics information and News releases: Space is limited:**

MONDAY	Aecom Tech ACM ( 0.72 vs 0.65 ) JD.com JD ( 0.72 vs 0.65 ) Tyson Foods TSN ( 1.35 vs 0.96 ) 58.com WUBA ( 0.34 vs -0.004 )
	14:00 hrs Treasury Budget October ( NA vs -\$45.8Bln )
	DHT DHT ( -0.08 vs -0.81 ) Famous Dave;s DAVE ( -0.05 vs 0.01 ) PQ group PDG ( 0.08 ) Netshoes NETS ( -0.46 ) Switch SWCH ( 0.07 ) Wide Open West WOW ( 0.30 )

<b>TUESDAY</b>	<p><b>Advance Auto AAP ( 1.22 vs 1.73 ) Home Depot HD ( 1.82 vs 1.60 ) Dick's Sporting Goods DKS ( 0.26 vs 0.48 ) TJX TJX ( 1.00 vs 0.91 ) Int'l Gaming Tech IGT ( 0.24 vs 0.45 )</b></p> <p>07:00 hrs NFIB Small Business optimism Index ( NA vs 103.0 )  08:30 hrs CORE PPI October ( 0.02% vs 0.04% )  08:30 hrs PPI October ( 0.1% vs 0.4% )</p> <p><b>Amer Renal Assoc ARA ( 0.16 vs 0.28 ) Beazer Homes BZH ( 0.53 vs -0.03 ) Esco Tech ESE ( 0.76 vs 0.67 ) MIA-COM Tech MTSI ( 0.46 vs 0.54 ) YY YY ( 1.44 )</b></p>
<b>WEDNESDAY</b>	<p><b>Jinko Solar Holding JKS -0.02 vs 1.40 JA Solar JASO 0.19 vs 0.13 Target TGT 0.85 vs 1.04</b></p> <p>07:00 hrs MBA Mortgage Applications Index 11/11 ( NA vs 0.0% )  08:30 hrs CORE CPI October ( 0.2% vs 0.1% )  08:30 hrs CPI October ( 0.1% vs 0.5% )  08:30 hrs Empire Manufacturing November ( 26.0 vs 30.2 )  08:30 hrs Retail Sales October ( 0.1% vs 1.6% )  08:30 hrs Retail Sales ex-auto October ( 0.2% vs 1.0% )  10:00 hrs Business Inventories 11/11 ( NA vs +2.2Mln )  16:00 hrs Net Long Term TIC Flows Nov ( NA vs \$67.2Bln )  <b>Cisco Systems CSCO ( 0.60 vs 0.61 ) L Brands LB ( 0.30 vs 0.42 ) NetApp NTAP ( 0.69 vs 0.60 ) Netease NTES ( 3.26 vs 3.42 ) Smart &amp; Final Stores SFS ( 0.22 vs 0.19 ) Super Micro Computer SMCI ( 0.28 vs 0.32 ) WGL Holdings WGL ( -0.20 vs -0.01 )</b></p>
<b>THURSDAY</b>	<p><b>Best Buy BBY ( 0.78 vs 0.62 ) Best,Inc BSTI ( -0.59 ) JM Smucker SJM ( 1.90 vs 2.05 ) QIWI ( 16.59 vs 20.90 ) Viacom VIAB ( 0.86 vs 0.69 ) Wal-Mart WMT ( 0.97 vs 0.98 )</b></p> <p>08:30 hrs Initial Claims 11/11 ( 234K vs 239K )  08:30 hrs Continuing Claims 11/04 ( NA vs 1901K )  08:30 hrs Philadelphia Fed November ( 24.6 vs 27.9 )  08:30 hrs Import Prices ex-oil October ( NA vs 0.3% )  08:30 hrs Export prices ex-ag October ( NA vs 1.0% )  09:15 hrs Capacity Utilization October (76.3% vs 76.0%)  10:30 hrs Natural Gas Inventories 11/11 ( NA vs 15 bcf )  <b>Applied Materials AMAT ( 0.90 vs 0.66 ) Gap GPS ( 0.54 vs 0.60 ) Post POST 0.93 vs 0.61 Ross Stores ROST ( 0.67 vs 0.62 ) Splunk SPLK ( 0.14 vs 0.12 ) Williams Sonoma WSM ( 0.84 vs 0.78 ) Mathews MATW ( 1.09 vs 1.08 ) Shoe Carnival SCVL ( 0.62 vs 0.54 )</b></p>
<b>FRIDAY</b>	<p><b>Abercrombie &amp; Fitch ANF ( 0.21 vs 0.02 ) Buckle BKE ( 0.38 vs 0.49 ) Destination XL Group DXLG ( -0.08 vs -0.05 ) Foot Locker FL ( 0.80 vs 1.13 ) Hibbett Sporting HIBB ( 0.21 vs 0.66 ) Diana Containerships DCIX ( NA vs -13.84 )</b></p> <p>08:30 hrs Building Permits October ( 1243K vs 1215K )  08:30 hrs Housing Starts October ( 1198K vs 1127K )</p> <p><b>The U.S. Oil Rig Count decreased by 8 to 738, The Nat Gas Rig count remained the same making a total of 169. There are none listed as miscellaneous making a total rig count 907. The prior year showed 568 oil and gas rigs in operation. There are 339 more rigs in operation this year, up from 2016. Crude closed higher at \$ 56.74 gaining another \$ 1.10 or 2% making a total gain of 10% the last 2 weeks. Natural Gas closed the week advancing \$0229 or +7.7% at about \$ 3.213.</b></p>



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## FUNDAMENTALS

The Dow Jones Industrials (23,410.79) -128.40 or -0.55%) Profit taking set in after the index made new all-time highs.

The S&P 500 ( SP 500: 2579.97 ) - \$ 7.90 Or -0.3% sold off following tech stocks from new all - time highs.

The Financial Sector ETF ( XLF: \$ 26.15 ) -0.63 or - 2.4%; sold off following all-time highs the previous week.

The Russell 2000 fell by 19.64 or -1.3%, one of the worst performing indexes, dropping for 2.1% over the past two weeks. The Russell 2000 ETF Fund, the IWM, closed on Friday at 146.69, off another 1.92 for the week. The IWM had made a new all-time high at 150.68 on October 9<sup>th</sup>, but could not get back there in a strong market environment, which is a disappointment, as this index is often a trend-setter. The high-tech index also opened the week on new highs and then collapsed to close lower on the week.

The Dow Jones Transportation Average ( DJ-20: 9506.59 -272.2 or -2.8%); Weakest of all indexes; and now along with tech stocks, leading other markets lower.



Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	23539.19	23410.79	-128.40	-0.55%	18.5
Nasdaq	6764.44	6745.19	-18.25	-0.3%	25.3
S&P 500	2587.84	2579.97	-7.9	-0.3%	15.2
Russell 2000	1494.91	1475.27	-19.64	-1.3%	8.8
DJT	9778.33	9506.59	-272.2	-2.8%	5.1

US Dollar ( DXYO: 94.92 ) + \$ 0.07 or +0.1% The greenback had a small gain just below the highs made a week ago making a possible double top at about the 95 level.

CBOE Put/Call Ratio ( 64:100 ) and the S&P 100 at 98:Both are considered neutral for stocks. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.

CBOE OEX Volatility Index (VXO-X \$ 9.77 ) +1.68 or +20.8% Volatility rebounded sharply following two down weeks. Higher volatility could be a negative for stocks going forward.

The UVXY, ( \$ 16.04 ) +0.42 or +2.7% The Ultra-VIX rebounded after having fallen to its lowest level ever since our records show trading back to about February 2013. The new low in volatility last week was a prelude to stocks making new all-time highs.

The U.S. Oil Fund ( USO : \$11.41 +\$ 0.23 or +2.1% ) Continued to advance for a third week, after surging above the 200 day moving average three weeks ago.

Semiconductors ( SMH: \$ 102.71 -\$ 0.23 or -0.2% ) Fell back slightly influenced by the overall weaker stock market.

The US Natural Gas ( UNG: \$ 6.57 + \$ 0.45 or + 7.4% ) The US Nat Gas ETF surged above its 50 day price moving average,

Russell 2000 ( IWM: \$ 146.69 ) -1.92 or -13.1%: Small caps sold off in conjunction with other leading indicators after made new all-time highs the previous two weeks. The IWM tested the highs reaching 150.53, just fifteen cents below the all-time highs reached October 9<sup>th</sup>, last month 150.68, before profit-taking set in.

The GDX, the VanEck Gold Miners ETF ( GDX: 22.56) +0.13 or +0.6% Rebounded to resistance but failed again at the 200 day moving average, which has proved to be resistance.

Alibaba ( BABA: \$ 186.42 ) + \$3.21 or +0.2% Trading at a new all-time high area. BABA and Amazon are market leaders.

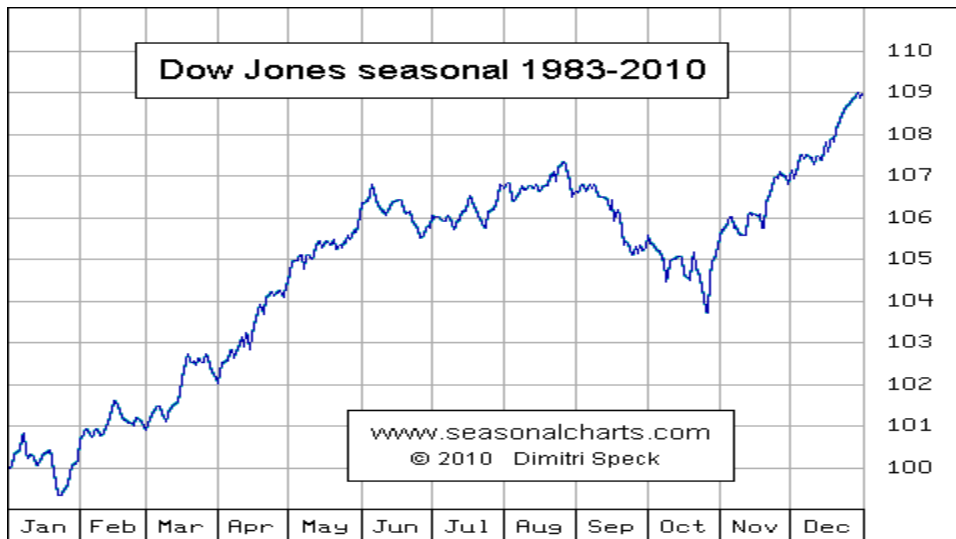
Amazon ( AMZN: \$1125.36 ) +24.42 or +1%: Up \$ 36 the last 2 weeks to new all-time highs.

Crude OIL ( \$51.47 ) - \$ 2.43 or -4.5% Continued its descent amid huge supply problems. The U.S. production increased the week ended November 3<sup>rd</sup> to 9.620 million barrels a day. The oil and gas rig count now stands at 907 rigs, up 339 from last year. The oil rig count is at 738 vs 452 last year and the gas rig count is at 169 up from 115 a year ago.

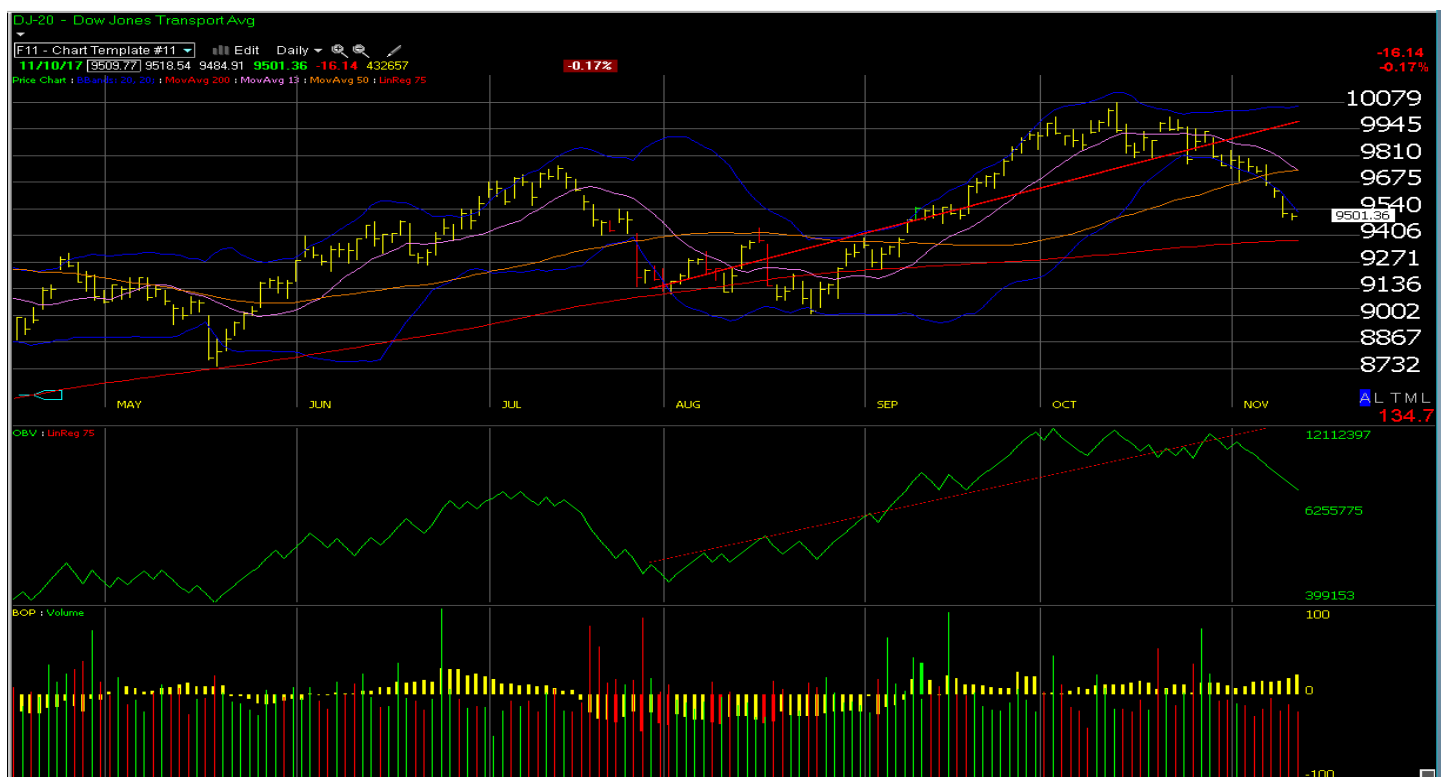
Gold ( GLD: \$ 121.04 + \$ 0.42 or +0.35%): Failed at the 50 day price moving average on October 16<sup>th</sup>,. But showing solid support at the 200 day m.a. just below.

Stocks sold off from overbought conditions led in part by the Transportation Index.

All the MACD indicators remain neutral on the DJIA, S&P 500 and NASDAQ charts. The following is a bullish S&P chart with supporting Bollinger Bands.



The technicals are in line with fundamentals. Hiring is brisk; wages remain stagnant and profits are rolling. The stock market is struggling as seen in the following Daily Dow Jones Transportation Index.





## ECONOMICS

**Consumer Credit** increased by \$20.8 billion in September (Briefing.com consensus \$18.3 billion) after increasing an unrevised \$13.1 billion in August.

### Key Factors

The growth in September was driven by non-revolving credit, which was up \$14.4 billion from August to \$2.782 trillion, driven most likely by lending activity tied to hurricane related auto replacement demand.

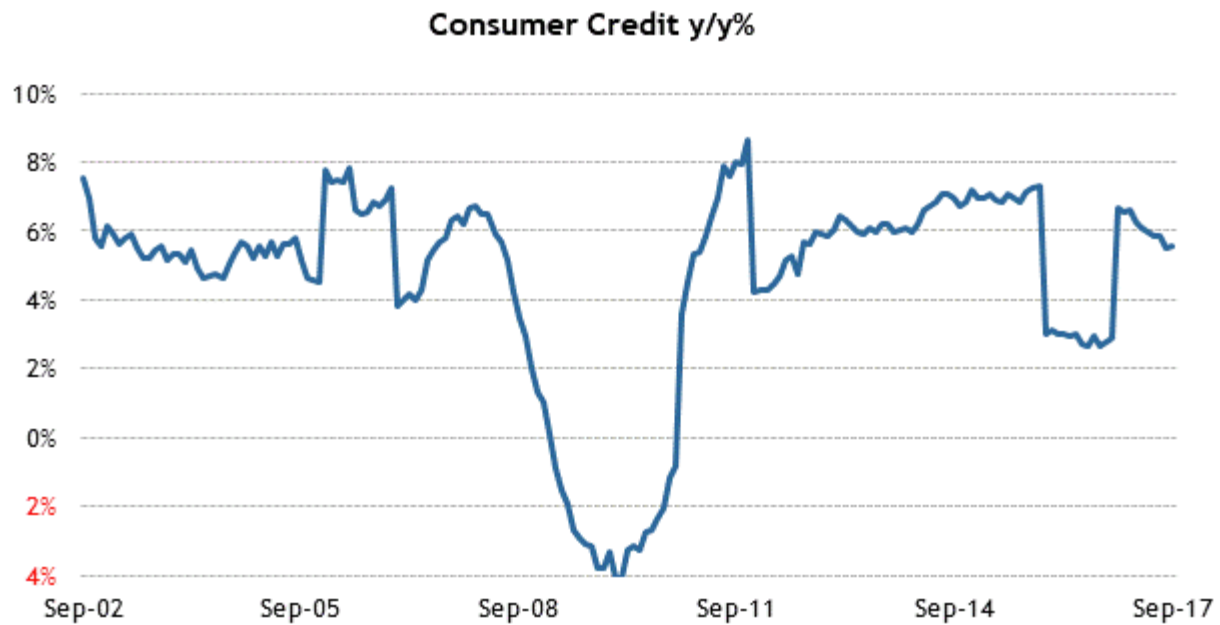
Revolving credit increased by \$6.3 billion to \$1.006 trillion.

### Big Picture

**Consumer Credit** increased at a seasonally adjusted annual rate of 5.50% in September with revolving credit and non-revolving credit increasing at similar annual rates. In September Consumer Credit increased at an annual rate of 6.75%.

Consumer credit increased at a seasonally adjusted annual rate of 5.50% in September with revolving credit and non-revolving credit increasing at similar annual rates. In September, consumer credit increased at an annual rate of 6.75%.

Category	SEP	AUG	JUL	JUN	MAY
Total Credit	\$20.8B	\$13.1B	\$17.8B	\$11.8B	\$18.4B
Revolving	\$6.4B	\$5.5B	\$1.8B	\$4.5B	\$6.8B
Non-Revolving	\$14.4B	\$7.6B	\$16.0B	\$7.3B	\$11.6B



Source: Federal Reserve; updated 11/07/17

Briefing.com

## Michigan Sentiment

The preliminary University of Michigan Survey of Consumers for November showed the Index of Consumer Sentiment slipped to 97.8 in November (Briefing.com consensus 100.5) from the final reading of 100.7 for October. The survey shows that a rate hike by the Fed is exactly what the economy does not need at this time.

The Current Economic Conditions Index dipped from 116.5 to 113.6

The Index of Consumer Expectations fell from 90.5 to 87.6

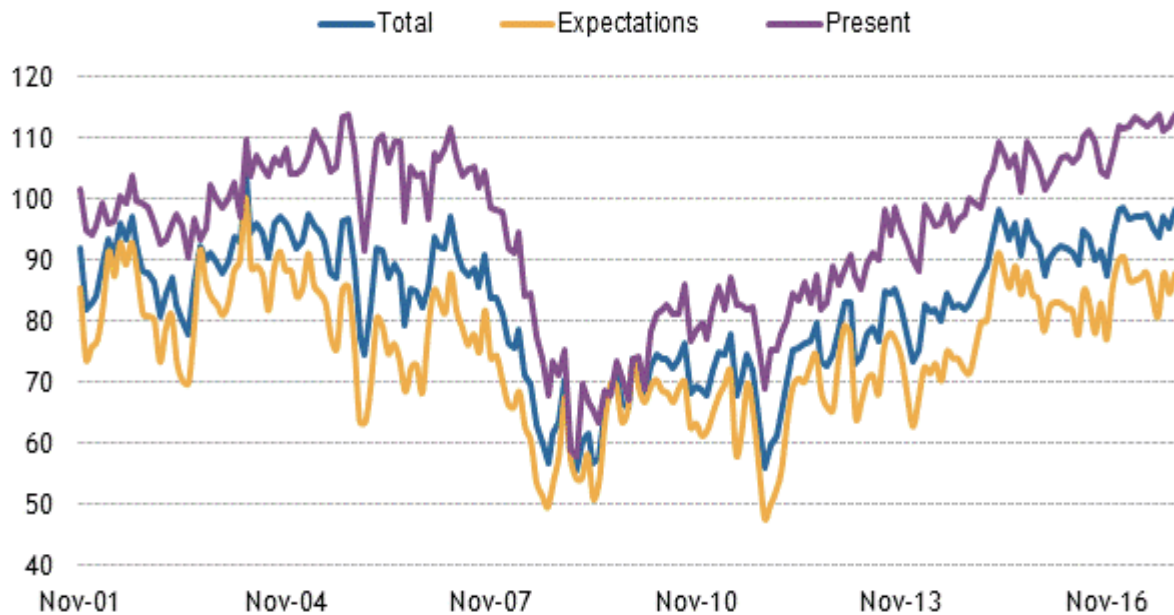
The 2017 average for the Index of Consumer Sentiment is 96.8

Per the report, the data are consistent with a 2.7% rise in personal consumption spending in 2018, Some was hurricane related.

The key takeaway from the report is that wage gains for consumers are the highest ever recorded for a two-month level in over a decade.

Category	NOV	OCT	SEP	AUG	JUL
Sentiment	97.8	100.7	95.1	96.8	93.4
Outlook	87.6	90.5	84.4	87.7	80.5
Present conditions	113.6	116.5	111.7	110.9	113.4

## University of Michigan Consumer Sentiment



Source: University of Michigan; updated 11/10/17

Briefing.com

**The Producer Price Index** for October will be released Tuesday morning. The September release showed a 0.4% increase in the index for final demand, as expected, and a 0.4% increase in the index for final demand less foods and energy. The Briefing.com consensus estimated +0.2%. The index for final demand services increased 0.4 percent in September, the largest rise since moving up 0.5 percent in April. Over 60 percent of the September advance can be traced to a 0.8- percent increase in margins for final demand trade services.

Prices for final demand goods rose 0.7 percent in September, the largest increase since moving up 1.0 percent in January. Over 80 percent of the September advance can be traced to the index for final demand energy, which climbed 3.4 percent. (Higher energy prices were likely the result of reduced refining capacity in the Gulf Coast area due to Hurricane Harvey.)

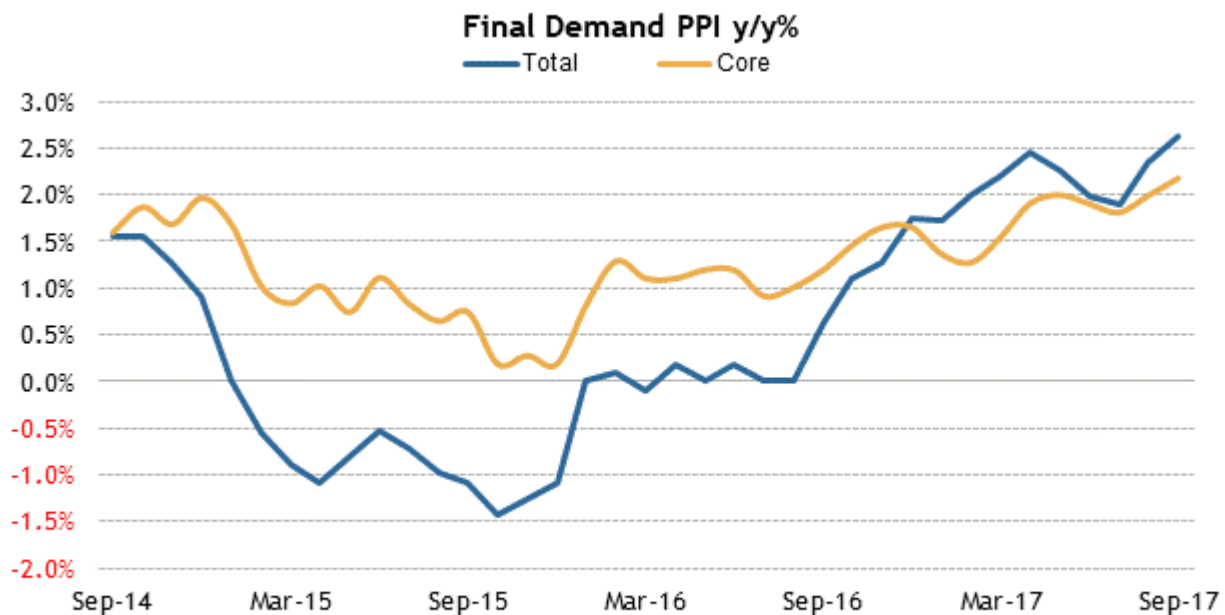
The index for processed goods for intermediate demand climbed 0.5 percent in September, the largest rise since a 0.5-percent increase in April.

The index for unprocessed goods for intermediate demand moved down 0.4 percent in September, the third consecutive decline. The September decrease can be traced primarily to a 1.7-percent drop in prices for unprocessed foodstuffs and feedstuffs.

The most important consideration from the report is that it will feed the view that the Federal Reserve is on course to raise the fed funds rate again in December. The latter view stems from the understanding that the final demand index increased 2.6% for the 12 months ended in September, marking the largest rise since a 2.8% advance for the 12 months ended February 2012. Meanwhile, the final demand index less foods and energy increased 2.2% for the 12 months ended in September versus 2.0% for the 12 months ended in August.

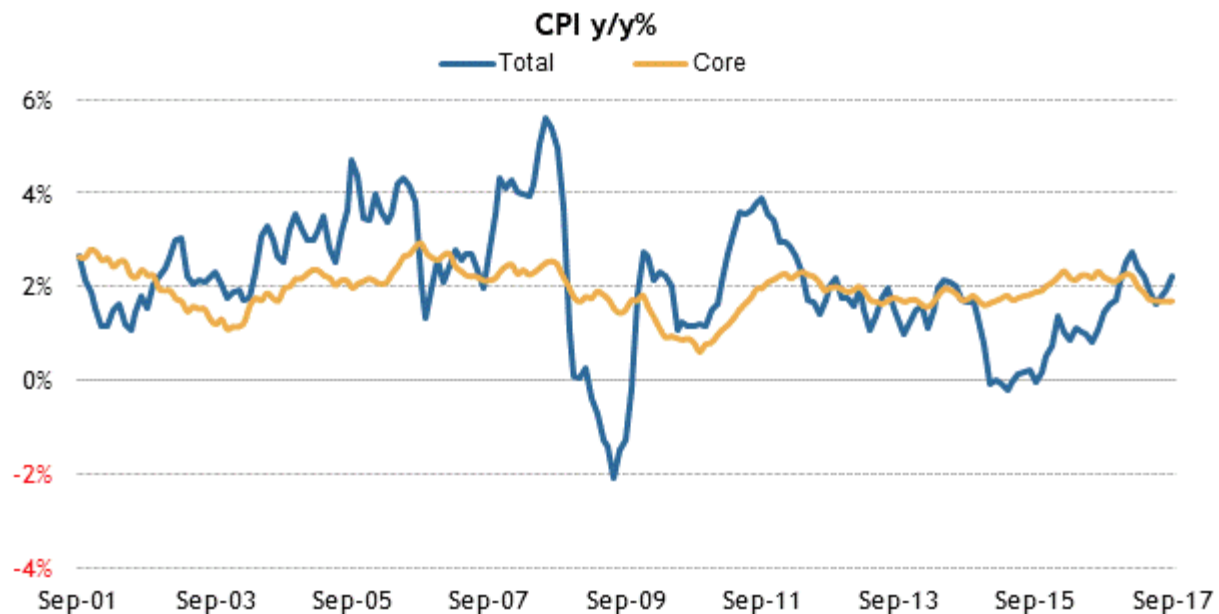
Category	SEP	AUG	JUL	JUN	MAY
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Final Demand	0.4%	0.2%	-0.1%	0.1%	0.1%
<b>Core (excluding ...)</b>					
Food and Energy	0.4%	0.1%	-0.1%	0.1%	0.3%
Food, Energy, and Trade	0.2%	0.2%	0.0%	0.2%	0.0%
<b>Final Demand Goods</b>					
Total	0.7%	0.5%	-0.1%	0.1%	-0.6%
Energy	3.4%	3.3%	-0.3%	-0.5%	-2.8%
Finished Goods	0.8%	0.5%	-0.2%	0.2%	-0.7%
<b>Final Demand Services</b>					
Total	0.4%	0.1%	-0.2%	0.2%	0.4%
Trade	0.8%	0.0%	-0.5%	-0.2%	1.1%
<b>Intermediate Demand</b>					
Processed	0.5%	0.4%	-0.1%	-0.2%	0.1%
Unprocessed	-0.4%	-0.7%	-0.4%	1.5%	-2.0%
Services	0.1%	0.2%	-0.3%	0.6%	0.1%



Source: Bureau of Labor Statistics; updated 10/12/17

Briefing.com



Source: Bureau of Labor Statistics; updated 10/13/17

Briefing.com

It is obvious that the CPI numbers are having a difficult time in keeping up with the Producer Price increases which will be a hindrance to the economy and better profits going forward. The headline numbers were a little softer than expected, which will create some chatter that they could sway the Fed into thinking that it would be prudent to hold off on a rate hike at its December meeting. It is obvious that a rate hike is exactly what the economy fears and does not need at this juncture.

## CYCLES

Over the years there have been many Seasonal Buy Signals that were issued in November or later since 1950. It is approximately once every five years that the signal was issued specifically in November. The latest November trigger was November 29, 1971 (only December 11, 1973 was later) while the most recent November signal occurred in 2012. With this in mind this year's "late" signal is not all that unusual. All things considered, this year's signal could still be a problem, depending on the political outcome in Washington from the budget discussions.

There is considerable uncertainty over the tax reform. The huge debt burden facing this country is a major problem. A tax overhaul is still a work in process and the final bill is still unknown. In addition to this, Congress has yet to deal with the looming budget deadline which is rapidly approaching. Geopolitical events continue to heat up as well. North Korea has been relatively quiet, but the fall of ISIS and political upheaval in Saudi Arabia in the Middle East is only opening new doors that lead to future uncertainty in the region. Any one of these issues could be the catalyst for a brief and rather overdue market pullback.

Last Thursday's market selloff had the makings of the biggest decline since August, but it did not amount to much in the end. Eventually this spinning wheel will come down, but as we have been saying, it will likely take a major shock to the system, whether internally or externally, to knock this market off its high horse.



Disappointment from the GOP's watered-down tax reform bill sent stocks reeling early in the day, but once traders realized that the tax plan amounted to next to nothing, cooler heads prevailed and folks realized that not much of anything is likely to get passed by the current Congress, which means nothing changes and market uncertainty will now be a headwind. Uncertainty is the headwind.

So for now, we are going to drop all our troubles by the Hudson riverside, ride the seasonal patterns and let the rallying market ride once we get our Best Six Months Seasonal MACD Buy Signal. For now the Best Six Months Seasonal MACD Buy Signal is still on hold and on days like last Thursday has provided some needed solace to the bulls.

Our current strategy of holding our big winners though the Worst Six Months, while maintaining a sizable cash position as well as some defensive holdings, has proved prudent. A few of our new stock and ETF picks have been added to the portfolio, but many remain above their respective buy limits or await our Seasonal MACD Buy Trigger.

Bullish market sentiment and the spread between bulls and bears remains at early 1987 levels, which suggests this market still has further to run, though it does create an ominous portent for next year in conjunction with treacherous midterm election year patterns, rising valuations, the prospects for tighter monetary policy and mounting geopolitical concerns as President Trump gallivants through the Fareast while North Korea, Russia, Iran and ISIS et al appear to lie dormant for the time being.

Fundamental readings out of corporate America and the U.S. economy continue are very slowly improving at a modest, yet precarious pace that could easily be rocked by a systemic, economic or geopolitical setback. Technical indications are weakening, but appear to finally be setting up for the Best Six Months Seasonal MACD Buy signal.

### **Small Cap Stocks with Interesting Opportunities to move higher:**

**RMS Medical Products ( REPR: \$ 0.69 )** The stock has been in an oversold position and could rally substantially from current levels.

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

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

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

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

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

Repro Med Systems, Inc., dba RMS Medical Products (OTCQX: REPR), announced the latest financial results for the four-month period ending June 30, 2017.

This report, dated July 28, 2017, encompasses the period since the Company's fiscal year ending on February 28, 2017. To accommodate the change from fiscal year ending February 28 to a calendar fiscal year ending December 31, this report includes both a four-month period (ended June 30, 2017) and a three-month period (ended May 31, 2017). The Company will report one-time, transitional financial information for the month of March 2017 and the quarter April through June 2017 on Form 10-Q in August 2017.

### **Highlights March 1 - June 30, 2017**

31.1% Increase in Net Sales; \$5,339,076 compared with \$4,072,193 for the same period last year.

The increase is driven principally by organic growth with our existing customers both domestically and internationally. Part of the increase was the result of the backorders of \$0.4 million from the period ended February 28, 2017, which were filled during the four months ended June 30, 2017. Excluding these backorders, the net sales increase was 21.6% for the four month period ending June 30. The launch of a new drug generated increased needle sales as customers built inventory, two large pump orders were accelerated forward into this period and last year included a large return of product related to the market withdrawal.

25.0% Increase in Gross Profit \$3,270,095 compared with \$2,616,826 for the same period last year.

This increase in the quarter was mostly driven by the increase in net sales, partially offset by higher production costs related to increased scrap during quality inspections as we work to implement a nondestructive testing protocol. Additionally, we had higher sterilization costs due to more frequent cycles required to meet demand and backlog and increased shipping costs due to the backlog. We also had higher salary and related benefits costs from overtime and the addition of a second shift to meet increased demand.

Increase in Net Income

\$360,833 net income compared to a net loss of \$205,882 for the same period last year.

5.6% Decrease in Expenses \$2,778,112 as compared with \$2,941,717 for the same period last year.

Decreases in selling, general, and administrative expenses were the result of a significant reduction in legal fees related to our litigation and FDA regulatory efforts. We are making every effort to manage the spending on professional fees while making sure we do whatever is necessary to achieve a positive outcome regarding our litigation and FDA matters. We also had reductions in sales and marketing driven by reduced recruiting, lower consulting fees related to website redesign last year, timing of spending this year on marketing initiatives, and lower salary and related costs due to attrition. Offsetting these savings

were increased costs in our regulatory department due to headcount to support our regulatory compliance requirements.

### **March 1 - May 31, 2017:**

These factors contributing to the three month results were substantially the same as those contributing to the four month results.

Net Sales: \$3,866,910, an increase of 29.3%, compared with \$2,990,166 in the same quarter last year  
Gross Profit: \$2,407,008, an increase of 24.3% compared with \$1,936,812 in the same quarter last year.  
Net Income: \$286,995 net income, compared to a net loss of \$233,314 for the same quarter last year.  
Expenses: \$2,024,056, a decrease of 12.2% compared with \$2,306,414 for the same period last year.  
We continue to work with the FDA to resolve our regulatory matters. Andy Sealfon, RMS Chief Executive Officer, commented, "The FDA renewed our Certificate to Foreign Government, which is used to communicate to foreign governments that the FDA has certified that RMS meets good manufacturing practices and quality system regulations."

The Company manufactures medical products used for infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60® and our latest FreedomEdge® Syringe Infusion Pumps, RMS Precision Flow Rate Tubing™ and RMS HIGH-Flo™ Subcutaneous Safety Needle Sets. These devices are used for infusions administered in professional healthcare settings as well as at home. The Company's RES-Q-VAC® line of medical suctioning products is used by emergency medical service providers in addition to a variety of other healthcare providers.

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

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

In conclusion, Repromed ( REPR ) is a very attractive growth oriented security with earnings and revenues growing at minimum of 20% per year. Many therapies can now be used with Repromed's proprietary and patented infusion devices.

### **Enzo Biochem ( ENZ: \$ 9.62 ) -\$ 0.37 or -3.7%:**

Enzo Biochem closed the calendar year 2016 at \$6.94 a share. For the year of 2017, it is up 55.3% versus the Dow Jones +9.7%. Enzo's balance sheet closed their first quarter October 31 with \$67 million in cash and current equivalents and complete elimination of debt. Both the Clinical Lab and Life Science divisions ended the year profitably. New products were added to their catalog and litigations have moved ahead leaving them as a plaintiff with 6 lawsuits in the Delaware Court and one in the Manhattan Court. Enzo Biochem closed today, June 30, at \$11.04. For the quarter it was up 31.9% and for the first half it was up 59.08%. The Standard and Poor 500 closed at 2,423 up 2.57% for the quarter and 8.24% for the first half. The stock has been acting great and I hope it continues for the second half of the year.

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

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

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

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

#### **Updates on Delaware Litigation**

The last earnings report showed a cash position in excess of \$65 million with no debt to speak of and a positive cash flow from their operating divisions. The only cash burn is coming from Litigation expenses and a bit from Research and Development. Litigation in Delaware is on a contingency basis as such Enzo is not on the hook for billable hours. To my knowledge there are 6 suits left after 6 have settled. When the company passed the \$ 500 million dollar market cap when the stock price reached (\$10.63) they qualified for those Institutions that can't buy microcap stocks. A significant number of Institutions will look to be buyers and with only 47 million shares issued and Institutions already owning 50% and insiders owning 15% that leaves less than 17 million shares in the float.

#### **Pressure Bio Sciences OTCQB: PBIO 3.90\***

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

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

The Company's next-generation PCT instrument - the Barocycler 2320EXTREME (the "Barocycler 2320EXT") - has been selected as a Finalist in the prestigious R&D 100 Awards for 2017.

Award Finalists were chosen by an independent panel of more than 50 judges representing R&D leaders in a variety of fields. Selection was based on each product's impact potential, uniqueness, and technical capabilities among other qualities. This year's Award Winners will be announced at a black-tie ceremony on November 17, 2017 at the Walt Disney World Swan Resort in Orlando, Florida.

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

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

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

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

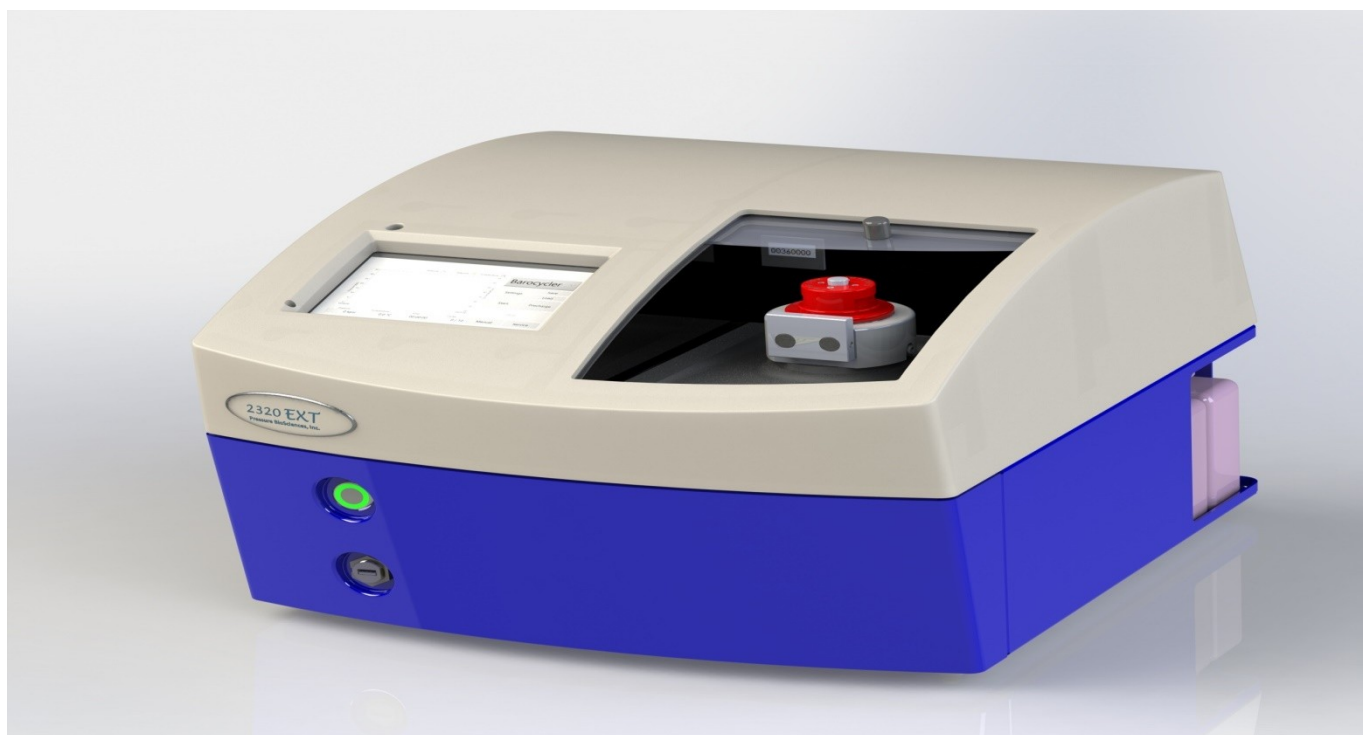
The PBIO pressure cycling technology uses proprietary and internally developed instrumentation that is capable of cycling pressure between ambient and ultra-high levels at controlled temperatures and specific time intervals, to rapidly and repeatedly control the interactions of bio-molecules, such as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

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

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

## **INTELLECTUAL PROPERTY**

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



**Leo Motors (LEOM: \$0.115)\*** is the premier company that develops boats and electric vehicles (EV's) that can travel at higher speed along roads and freeways. After 10 years of field tests, the Company has surpassed obstacles of speed, torque and reliability over other e-vehicles. Leo motors has developed an array of electric vehicles and boats, including armored military vehicles, sports cars, utility trucks, passenger buses and electronic title water boats.

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

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

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

### **Smart E-Vehicle Technology**

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

**Skinvisible, Inc. (OTCQB: SKVI 0.052 )**, through its wholly owned subsidiary Skinvisible Pharmaceuticals, Inc., is a Research and Development company whose patented Invisicare® technology can be used to revitalize or create new medical or skincare products, allowing a company that licenses Skinvisible's formulations to sell their own patented product and combat generic competitors.

A prescription dermatology product can generate \$100 million or more a year, with the potential to lose 50-90% of that revenue when it goes off patent. Preserving that revenue is why the licensing of a product made with Invisicare is a very desirable option for many companies. The Company has developed a pipeline of 40 products using Invisicare, with a primary focus on optimizing the performance and increasing the value of “gold standard” dermatology drugs and licensing them to international and multi-national companies in the pharmaceutical, over-the-counter and cosmeceutical markets.

Invisicare® is a high performance topical and transdermal delivery system which enhances the delivery of drugs and other ingredients to and through the skin. The key to Skinvisible’s patented technology and trademarked Invisicare® family of polymer delivery vehicles is its formula and process for combining hydrophilic and hydrophobic polymers into stable complexes in water emulsions. Invisicare® can be a key component of life cycle management, extending the life with a new patent-protected product, dramatically expanding the company’s revenue stream.

Independent studies of Invisicare® have shown the following benefits:

- Active ingredients stay on the skin for up to four hours or more and resist wash off and rub off.
- Delivery method results in improved efficacy, reduced skin irritation and lower required dosage.
- Unique formulations are non-drying and provide the ability to control the release of active ingredients.
- Products form a protective barrier, which means normal skin respiration and perspiration occur and the product wears off as part of the skin’s natural exfoliation process.

Terry Howlett, President, founder and CEO of Skinvisible Inc., said the Company has more than 15 years of scientific research and product development experience. All development is conducted using stringent pharmaceutical standards. The Company has licensed a number of its formulations including a prescription hemorrhoid cream in the USA, its anti-aging Kintari® line of products and DermSafe®, its non-alcohol hand sanitizer to a licensee in China. Producing licensed products for the booming cannabis industry is also an important element of the company’s business strategy.

Skinvisible’s foray into the rapidly expanding market for medicinal and recreational cannabis products is already underway with the development of the company’s first hemp-derived CBD (cannabidiol) products. Skinvisible has negotiated an exclusive licensing deal in Canada with Canopy Growth Corporation, one of the world’s leading cannabis companies. As part of the company’s overall growth strategy, Skinvisible is also negotiating with a Licensed Producer in Las Vegas where Skinvisible scientists will develop THC (tetrahydrocannabinol) products for the legal recreational and medical marijuana market for the USA. Notably, Skinvisible is actively pursuing potential licensees through-out the world where medical cannabis is legal. These licensees will have the exclusive right to manufacture and distribute Skinvisible’s cannabis products within their territory.

**NightFood, Inc. (NGTF 0.164)\*** Has healthy night-time food specially formulated for nighttime snackers. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of Chocamine, a patented cocoa extract which helps with cravings and mood (calmness), and promotes feelings of satiety.

Americans keep gaining more weight. People have the tendency to grab for goodies at the end of the evening as they relax to enjoy some T.V. Eating and snacking too late at night is a contributing factor to gaining weight. Seventy percent of adults, ages 18-54, snack in the hour or two before bed. Chocamine delivers the health benefits of chocolate to the body (amino acids, minerals and polyphenols) without the added sugars, caffeine or fat. People give in to the intense hunger cravings that leads to the consumption of sugary, salty or calorie dense foods to satisfy their appetite and cravings. Most of the snacks that people typically eat can impair sleep, causing a person to wake up feeling unrested. Night Food offers better-for-you alternatives to high-calorie and sleep disruptive junk foods.

The company product line currently includes snack bars in two flavors, either Cookies and Dreams or Midnight Chocolate Crunch. The company recently reported that it is looking into expanding the number of flavors in the Night Food bar line, and also manufacturing products in different snack formats, like ice cream or “bites”

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



We've seen it happen with low-carb, we've seen it happen with gluten-free.

**Fundamental Analysis: Stocks To Buy with Stops:** Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition some have been stopped out with small losses.

As indicated on the table below, balance is critical. And we have exited many long positions. Alibaba and Boeing have made a great deal of points. We are looking to re-buy. We have no position in Alcoa AA. If long, sell \$ 48.95-49.25. Flushing Financial FFIC fell below the 50 day price moving average on March 3<sup>rd</sup>, and again on August 9<sup>th</sup> and now stopped out at the \$28.45 area. We have been looking for a place to buy Bristol Myers. Hecla Mining would have been stopped out if you bought at the double bottom from July 7<sup>th</sup> at about \$ 4.82-86. If you are still long use a stop loss at \$ 4.15. We took profits on ENZ but still want to be long at lower prices. The HDGE is a trading vehicle for stock market protection. The recent rally to the 13 day moving average at \$ 8.77 was a reasonable place to sell. A decline to buy at new lows at the 8.00-05 area is another reasonable hedging opportunity.

	Name	Business Description	PE	P/S	MV mln	Current Price	Buy or Sell Limit	Stop Loss Or offset
BABA	<b>Alibaba</b>	Largest on-line book seller in China; more of a retailer than Amazon	50.67	13.21	275.5B	186.41	Bought @ \$ 111 on 4/7/17 opening	Look to re-buy \$169
AMZN	<b>Amazon</b>	Catalog & Mail Order	189	2.90	394B	1125.35	raise sell stop to 10.94	No position See July mkt letters
SIMO	<b>Silicon Motion</b>	Semiconductor solutions for mobile storage and communications	9.7	2.5	1.39B	47.17 Stopped out 49.40	Bought 39.10 01/28/17	49.40x on June 29 <sup>th</sup>
CIO	<b>City Office REIT</b>	Real Estate Investment Trust high quality Offices	292	5.8	396Mln	12.95	Re Bought at 12.12	Raise stop to 12.38
TPC	<b>Tutor Perini</b>	Construction	12	0.25	1.3B	24.08 Stopped out 28.90 05/04/17	19.40 bought 10/31/16	Looking for place to re-buy
BMJ	<b>Bristol Myers</b>	Biopharmaceutical Products	28	5.1	94.9B	60.41	Possibly top area	If bought sell at 61.90x
BA	<b>Boeing</b>	Aerospace, commercial jetliners, military systems	14	0.85	81B	260.46	Long at 132 10/04/16	210x
HL	<b>Hecla Mining</b>	Basic Materials	44	3.61	1.7B	4.12 Look for re-entry lower	No Position	A troubled long

FFIC	<b>Flushing Financial</b>	Bank Holding company Savings and loans	13	3.5	592Mln	26.98	19.10 bought 06/27/16	50 day m.a. at 27.45; sell below
HDG E	<b>Bear ETF</b>	Seems to stabilize at the \$ 8.50 level	NA	NA	176.8Mln	8.39	Buy at 8.44	New stop \$ 8.05
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	9.5B	43.24	21.15 originally bought 2/8/16	\$ 47.56 took profits
ENZ	<b>Enzo Biochem</b>	Life Sciences	NA	1.35	134M	9.62	Bought at 5.13 10/7/16	<i>Sold on Opening Monday 4/3/17 Sold 8.43</i>
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	26.69 re-buy at 27.36	Risk down to 26.20	23.60x stopped out 3/21/17

Mike King  
Princeton Research  
3887 Pacific Street, Las Vegas, Nevada 89121

Or: Charles Moskowitz  
CAM@MoneyInfo-LLC.com  
617 827 1296

Phone: (702) 650-3000  
Cell: (702) 493-3683  
[mike@princetonresearch.com](mailto:mike@princetonresearch.com) or [cam@princetonresearch.com](mailto:cam@princetonresearch.com)  
Visit: [www.princetonresearch.com](http://www.princetonresearch.com)

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