

# The Dines Letter™

Advice and Information for Traders and Investors Published since 1960

October 4, 2019

DJI 26,201.04

NASDAQ

7,872.27

VOLUME 59 NUMBER 9

DJT 9,925.98

Gold

1,507.10

DJU 867.45

Silver

17.62

**In This Issue: Gold & Palladium; Mass Psychology of Investing; Mass Contagion; Pot and Vaping; Letters to the Editor; Selected and Condensed Excerpts (Gold, Current Stock Markets, Pot, Cybersecurity, China, Geopolitics, Health and 1984); Seasonalities**

The exact contrary of what is generally believed is often the truth. **Jean De La Bruyère**, *Caractères* (1688)

## LATEST ON GOLD

The sinews of war are infinite money.  
**Cicero**, *Orationes Philippicae*

There is no connection between the words *bazaar* and *bizarre*. *Bazaar* is a place where goods are sold, and comes from the Russian word *bazaar*. *Bizarre*, meaning strange or unusual, is derived from the Spanish *bizarro* for brave. Shopping at a stock-exchange these days could be a bizarre bazaar!

Long-term TDLs are aware of our longstanding view that virtually anything could become addictive: hard drugs such as opium or heroin obviously, and nicotine, *but also sugar, chocolate, and even food!* We'll go into that further in our upcoming, big 2020 Annual Forecast Issue.

Even printing too much paper money could become an addiction. See the governments using words associated with addiction when they print money to "inject" more "stimulus" into their economies. The printing addiction is perpetuated by government economists worldwide. There are lesser-known consequences: for example, see this magnificent chart of the price of gold (right), in a decisive Upside Breakout to its all-time high! How could gold be in new high ground?

The reason this chart looks unfamiliar is that it's the gold price in Britain denominated in pounds rather than the US dollar! The price of gold varies by nations worldwide, depending largely on how much money it had overprinted, unmasking how diluted their country's currency actually has become. Gold itself is a currency that cannot be diluted by the addition of printing gold. To the contrary, the printing presses actually boost the price of gold, as shown in the chart! As we wrote in our *Goldbug!* book, "Gold is at the center of the monetary universe." Also see Dinesism #14 (The Dines Theory of Gold Relativity).

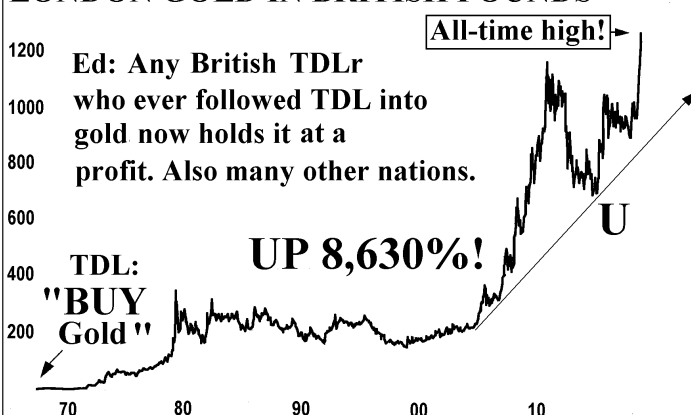
Why then do nations print so much paper money? What's the addiction's payoff? The hyperprinting results in what superficially looks like "growth"! Economists and corporations love that because their rising financial numbers are deceptively seen as "growth." Subtracting all that bogus paper money would reveal a truthful but less rosy view of the economy's true value. In fact, all the paper money everybody owns is continuously being diluted, masked by what the government embezzlers call "inflation," which they vainly seek to master. If a corporation comparably overprinted more of its own stock, it would be in the headlines, resulting in the stock market reducing a stock's price by dilution. It's actually illegal, described as "watering the milk." In a famous legal case a trout was discovered in the milk, which was good enough evidence to have won the case.

**The truth is, gold is real money anywhere. Also silver.**

Our recommendation on how to defend your savings? To us, it's not rocket science. Obviously, for our subscribers, the way to foil the dilution of your paper money is to own some gold and silver. Switching some of your paper money to gold could be your long-term financial salvation, a view proven by the huge profits (in paper money) since gold was \$35 (and silver was 92.5 cents) – a rise far from over, and still in what we have baptized a "Super Major" bull market.

How do governments get away with just printing more? Many people rarely get to see this chart (below). As with the charts that we've often shared over the years, TDLs can observe the buying power of gold graphically, which is very insightful method.

### LONDON GOLD IN BRITISH POUNDS



The information contained in this update may be acted on only by a subscriber and only after a review and understanding of the information contained in previous issues of *The Dines Letter* (TDL) plus the "Introductory Subscriber Kit" sent to all new subscribers to *The Dines Letter* (TDLs). All conditions and restrictions contained in *The Dines Letter* are incorporated into this update by reference and apply as if fully set forth herein.

King Gold had been out in the cold; but will regain its long-term upmomentum as the reckless overprinting of paper money continues worldwide. America has been printing less paper than other nations, so TDL has been temporarily bullish on the US dollar (see 14 Jan 14 TDL, (page 17) near rock bottom).

The price of gold has been up for the last four quarters. Also this rise has been abrupt, so a short-term profit-taking pullback is likely. We doubt gold's decline would be deep. We suggest trying to buy near the lows of the choppy, lateral motion we expect in the coming period.

We're not at all picking on Britain's currency, in the page one chart. Downtrends are actually apparent for every paper currency in the world relative to gold. And the crackpot Keynesian economics used by all government economists will someday be better understood by the public, who will correctly dump it. *To TDL, a sound, honest currency is fundamental to a truly healthy economy, worldwide. That's just common sense.*

Gold's strength has already begun to be noticed in the world's mass media, as it has edged stubbornly higher. Rises in charts reveal an inversely declining value of paper against each ounce that the tangible yellow metal represents. We predict the next phase of discovery will be silver – see our book *Goldbug!* (chapter 3: "How All This Will End," page 55) for our explicit reasoning on why and how this printing addiction would end. Meanwhile, the charts of gold stocks in this issue of TDL demonstrate how our long-term strategy has already been working. And this gold wave has only just begun.

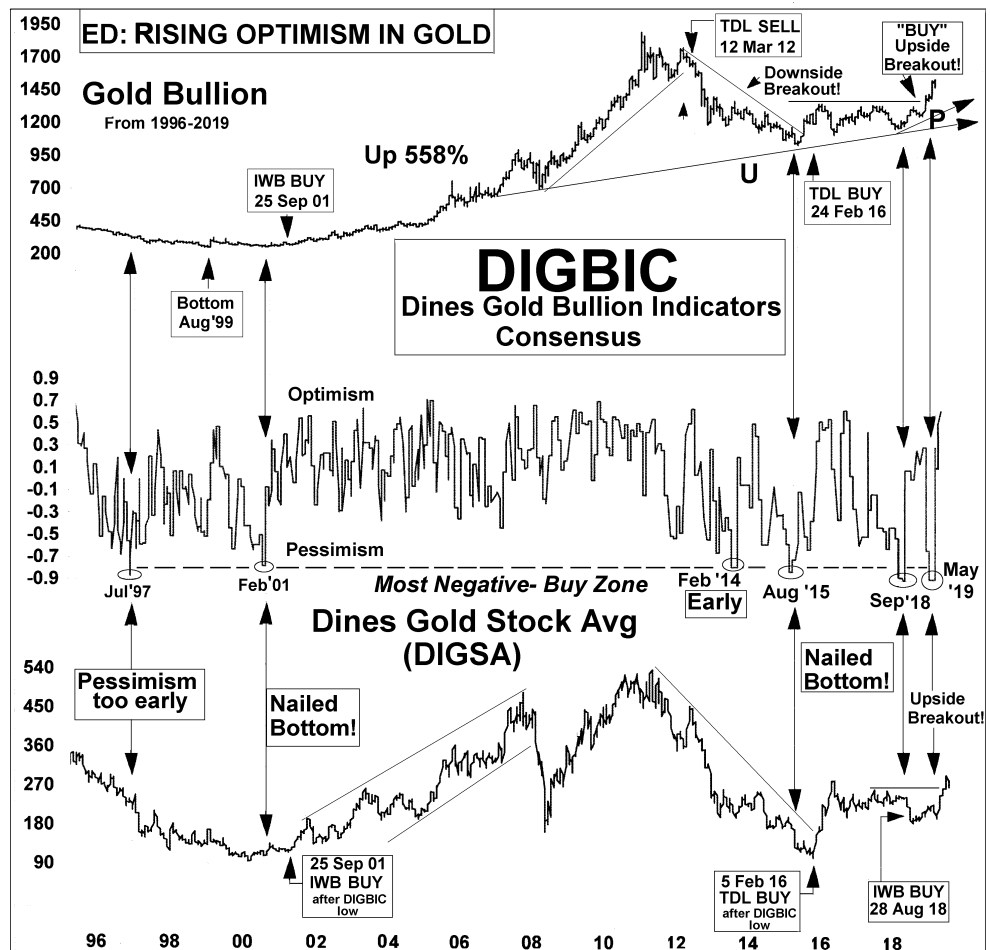
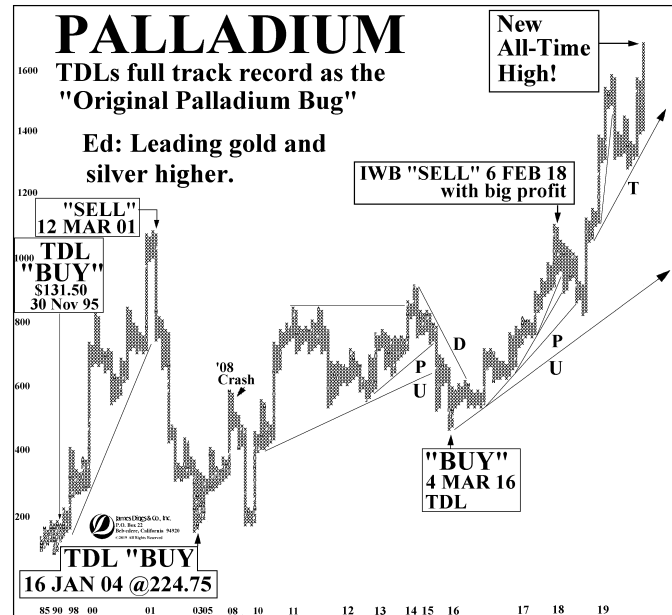
One bullish clue is TDL's old discovery that precious metals run in a type of "wolf pack." DIWPAT (The Dines Wolf Pack Theory) is Dinesism #10 in our *Mass Psychology* book, (page 328).

For example palladium's repeated new all-time highs have led the whole group higher. Even little rhodium, as reported in our last IWB, has made a new high – a powerfully bullish confirmation to gold, silver, and platinum. By DIWPAT.

However, within gold stocks' longer-term rises, recent days actually show dips (see chart, page 4, right side). Many shallow investors, stung by declines in other areas, are selling their own gold and silver ETFs, which, in turn, must sell their gold stock holdings. Many of those flip-flopers will be repurchasing later, at higher prices.

Bottom Line: We're holding our precious metals, and will flash a renewed "Buy" signal when we believe prices are close to another short-term bottom – in TDL or by IWB.

The truth is what lasts, and sadly the truth is not the same everywhere.



## MASS PSYCHOLOGY APPLIED TO INVESTING

Dinesism #20: Bubbles are invisible to those inside the bubbles. *Mass Psychology* (page 331)

One anomaly intrigues us: why have both the US dollar and the DJU been rising, even as bonds have just taken a spill?

Visualize the Mass Psychology of it. Investors, say, in Europe, are mired in a desperate income-hunting bubble. They've been buying anything that pays some income – even the folly of buying bonds that guarantee a loss to those who hold them to maturity – which provokes peals of laughter here at TDL at the thought of future centuries looking back at the current interest-rate madness.

US 10-year paper now yields 1.8%. Worldwide, income seekers convert their currencies into US dollars and buy those US 10-year bonds; they are a better alternative to those Euro bonds at a guaranteed loss! Personally, while even we doubt this prediction: the flood of 10-year paper buyers will hammer it down to a zero yield! As for rising utilities stocks, we just see a routine panic to buy *any* stock with secure dividend income, even if wildly overpriced, as the reason the Dow-Jones Utility Average has been soaring. It is a "Sell."

What might be driving the above? *We suggest it's Mass Fear, surreptitiously filtering into the Mass Mind, probably unconsciously visceral fear. Here are some of our considerations:* a growing sense that China's economy is going down, as TDL has repeatedly predicted it would; the longevity of America's economic boom having lasted over a decade nearing its end; the Fed increasingly revealing its incompetence with its simple-minded ticking interest rates up or down to control the economy; an impeachment inquiry against Trump; leading Big Tech stocks having remained flat since our "Sell" signal nearly two years ago; strength in the countertrending havens; and 2020 is an election year containing unknowables. All are collectively bringing more uncertainty, so we ask why should stock markets not be even lower?

*We're still on our "Sell" from 2 Feb 18, and expect that signal will end either in a broadly declining bear market, a simple a change of leadership, or both.* We've already seen the change of leadership come true, away from Big Techs to precious metals, defense, cryptos and pot. Will those remain the next big market leaders? We've had to grit our teeth these last 20 months, resisting the overoptimistic mass, as we unflinchingly refused to be swept into Mass Greed. Despite leading averages remaining near their highs, the internal declines of many stocks within many

## LEADING MARKET AVERAGES The Trend Is Your Friend (C=Channel Line)

### 1) S&P 500 COMP (SPX)

Ed: Latest "SELL" was within only 5 business days from a top. A DECISIVE new all-time high might signal a resumption of the Major Uptrend (U).



### 2) DOW-JONES INDUSTRIAL (DJI)

Ed: Trump's unexpected election win in 2016 drove Uptrendline (T) up. 2018 was flat (X,Y). Decisive penetration of (X) might be a bull market.



### 3) DOW-JONES TRANSPORTATION (DJT)

Ed: Transports were between Upchannel (P,C), but down in 2018. Still in Downtrend (D).



### 4) DOW-JONES UTILITY (DJU)

Ed: Rising due to haven buying by frightened investors. Upside Breakout might be a new bull phase (T).



### 5) NASDAQ COMP INDEX

Ed: Slight Upside Breakout not confirmed by MSCI (below).



### 6) MSCI ALL-COUNTRY WORLD INDEX

TDL's S&P 500 IWB "SELL" 2 FEB 18

James Dines & Co., Inc.  
P.O. Box 22  
Belvedere, California 94920  
©2019 All Rights Reserved

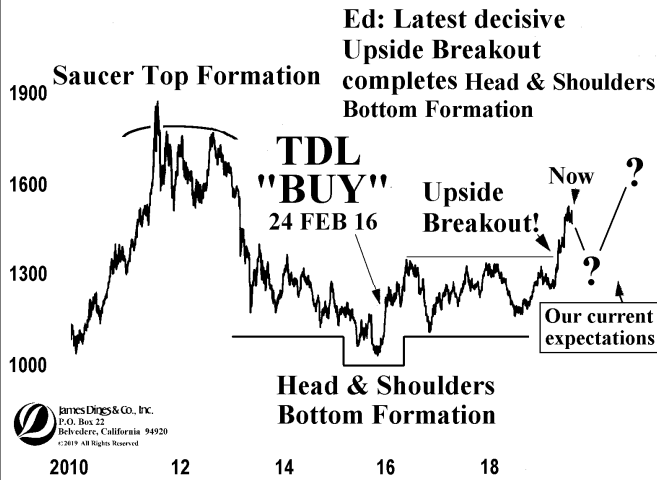


markets have messed up many portfolios. It's still hard for us to shake the idea that the world is already in a deflationary recession. This is a time for cool caution, as the Mass subtly begins to recognize that the bubbles are popping.

There is always the possibility of a decisive Upside Breakout by the S&P 500 (top chart, above) breaking out above (M).

The public is like a rope . . . You can pull on it, but Heaven help you if you push it.

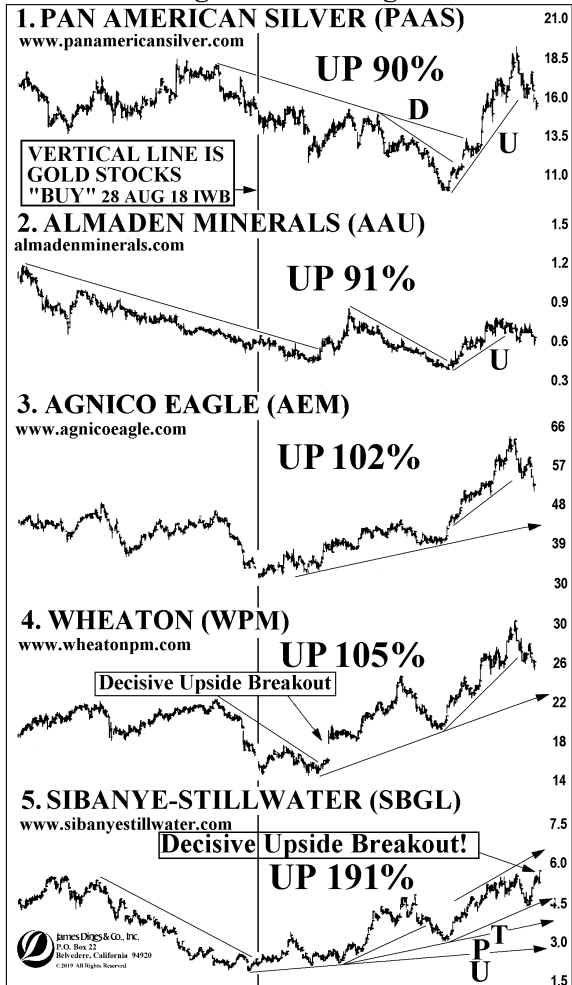
## LONDON GOLD in US DOLLARS



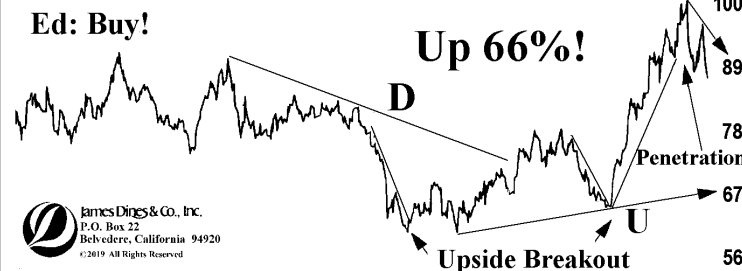
## GOLD AND SILVER RECOMMENDATIONS

Ed: See our 28 Aug 18 IWB "BUY" shortly before the upturn! First 5 stocks from 19 Jul 19 TDL are a nice group for latecomers to buy.

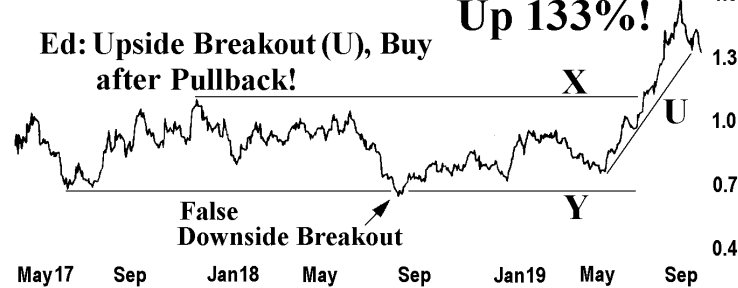
Percentage rise from high to low



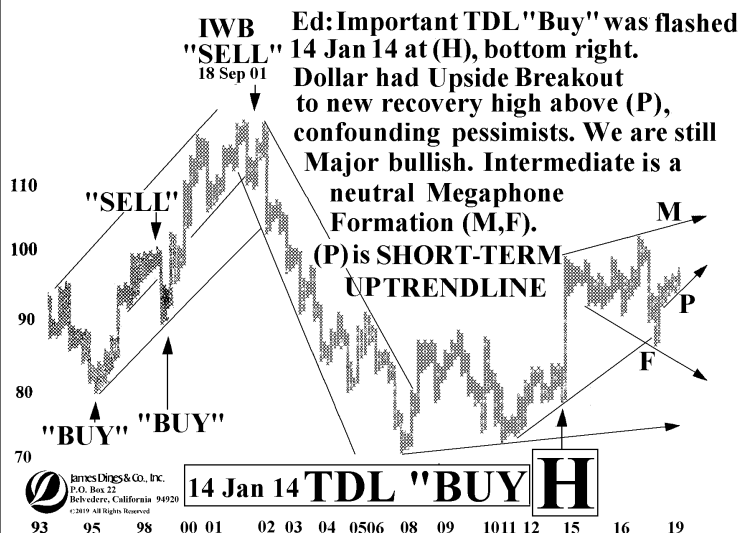
## PHIL GOLD & SILVER STOCK INDEX (XAU)



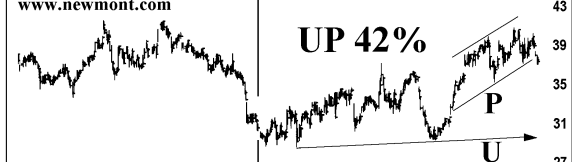
## ONE YEAR MOMENTUM



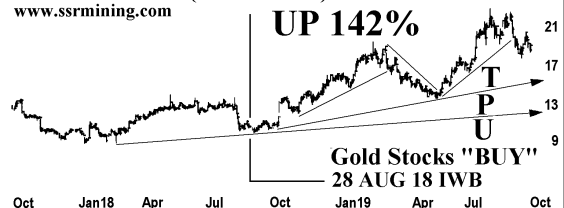
## US DOLLAR INDEX FUTURES



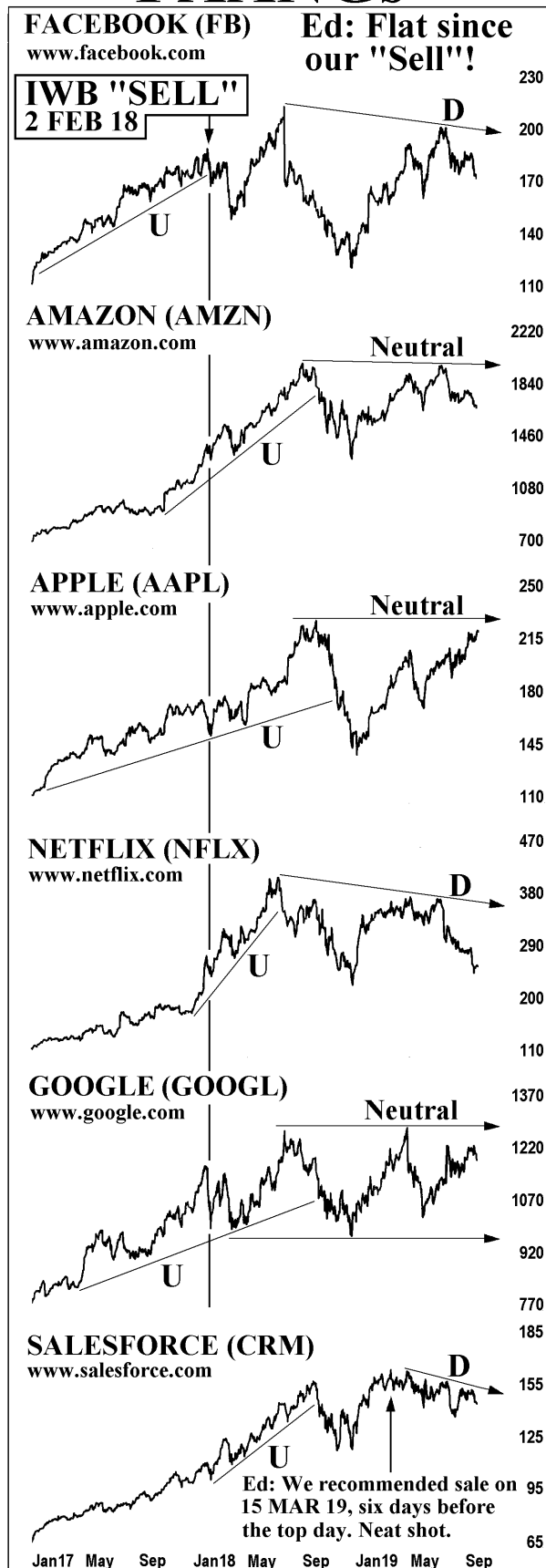
## NEWMONT GOLDCORP (NEM)



## SSR MINING (SSRM.TO)



# FAANGs



## CURRENT MARKET ANALYSIS – THE DASH TO CASH

Holding an eel too fast is the way to let it escape. English proverb

The Mass Mind has not yet focused on it, it's only 4 weeks until Jingle Bells will be heard in the surviving department stores, everybody startled awake to the prospect of gifts. And it would be a mere 12.5 weeks until time hurtles to New Year's Eve and the new year.

The "Mass Mind," as defined in our *Mass Psychology* book (page 1), is an important facet of our analytical work. And something big has suddenly emerged in the "Mass Mind." Not only in America, but internationally, as evidenced by street protests and riots in: Indonesia, Cairo, Moscow, Johannesburg in South Africa, Lima in Peru, Port-au-Prince in Haiti, Baghdad, and of course Hong Kong – the eel.

Mass Contagion has been ignited, which has been spreading general uneasiness in world markets.

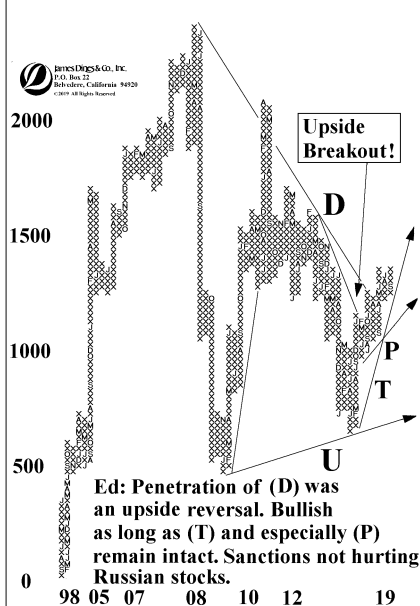
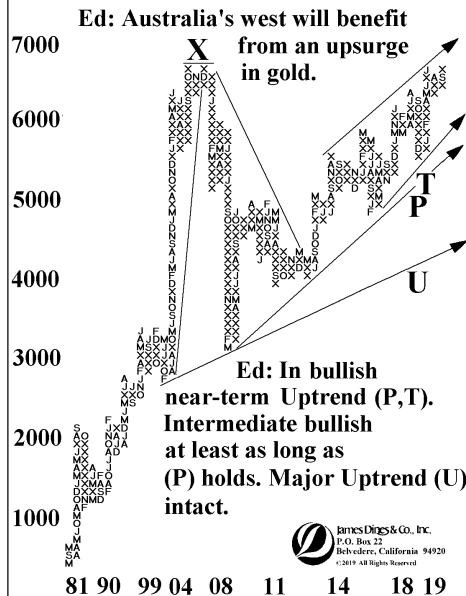
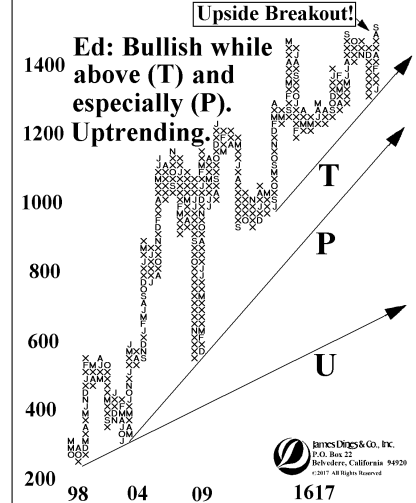
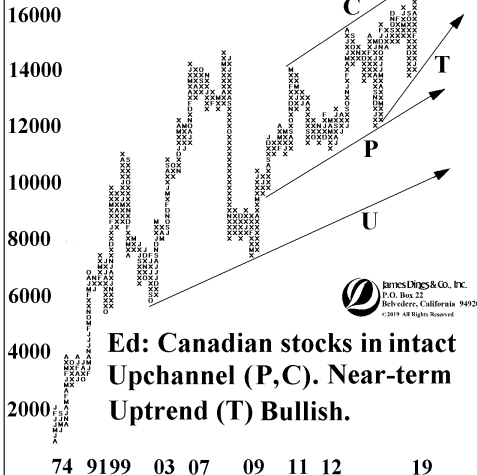
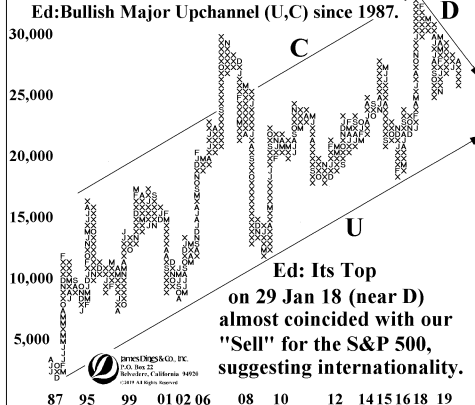
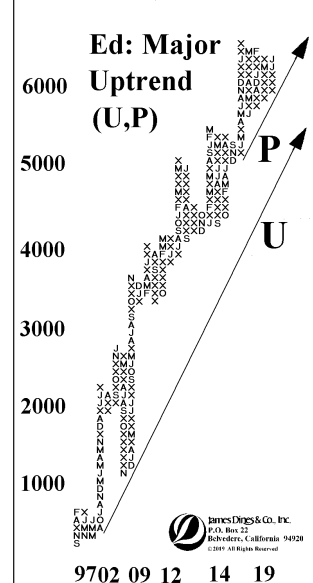
Contagion also explains why the haven sector rose: cryptocurrencies, golds, silvers (which outperformed equities in the 3<sup>rd</sup> quarter, as measured by ETFs) and palladium. It also explains why **Big Money has been dumping recent IPOs (Initial Public Offerings)**, including: Blue Apron Holdings; Fitbit; Lyft; Peleton; Slack; Snap Inc; Trivago NV; and Uber. As if recoiling from the edge of a precipice, other IPOs were quickly postponed by capitalists: Palantir, Endeavor Group and WeWork.

Adding to the previously mentioned China economic "slowdown" and America's serial political dramas are geopolitical concerns with their own impact on international markets and currencies: Britain's Brexit; Iran-sponsored attacks near the Persian Gulf; and tension on the border of India and Pakistan. We've been correctly bullish on the US dollar, as noted previously and in one of the three IWBs (*Interim Warning Bulletins*) since our last TDL.

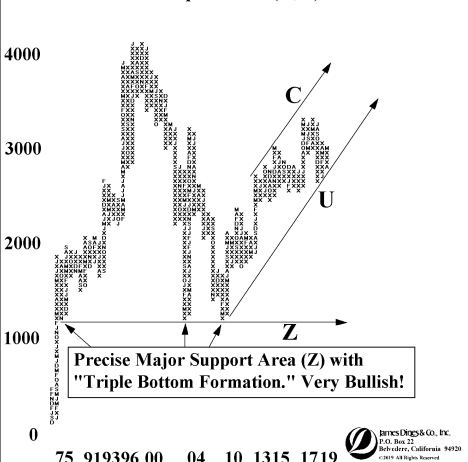
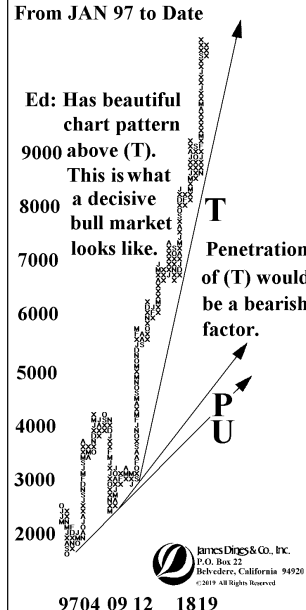
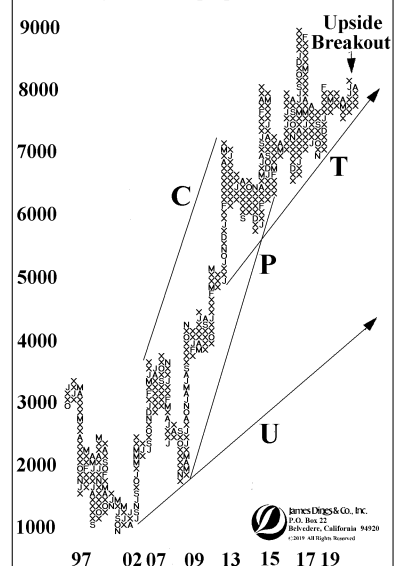
Weakness in China's renminbi, also in other currencies across the globe; from Great Britain; to the European Union; Australia; Canada; and Brazil; have resulted in unsettling Silicon Valley's Big Money investors. Their withdrawal has left a funding drought in their wakes, and thus repricing "hot stocks" downward. While most FAANGs are struggling to keep their stock prices flat, others such as Netflix have been breaking down (see chart, left).

We conclude that caution is warranted until the situation settles, so many of our recommended stocks are labeled "Hold," neither selling nor buying yet.

We're against picketing, but don't know how to show it.

**RUSSIA RTS X-5****AUSTRALIA ALL ORDINARIES****ISRAEL TEL AVIV 125****S&P/TSX CANADIAN**  
average of over 200 of  
Canada's largest companies**HONG KONG HANG SENG**  
From 1987 to Date**JAKARTA COMP****LONDON FT-30 INDEX**

Ed: Triple Major Support held at (Z) in 1987, 2002, and 2009. Bullish Upchannel (U,C).

**NEW ZEALAND STOCK MARKET**  
From JAN 97 to Date**MANILA COMP**

## VAPING AND CANNABIS – WHEN TO BUY POT STOCK BARGAINS?

If England treats her criminals the way she has treated me, she doesn't deserve to have any.  
Oscar Wilde

### IS POT AN ACCIDENTAL BYSTANDER TO VAPING FEARS?

Our initial impulse on the announcement of the new craze called “vaping” was to report our indignant outrage: see TDL of 26 Oct 18 (page 6), and we added to our fury in subsequent TDLs. Our reasoning was, if nicotine is addictive, then vaping would *intensify* its addictiveness with its massive doses. And if it is a cause of cancer – albeit over long periods of time – *then its macabre consequences should afflict those who vape even sooner.*

Tragically, people have already begun to perish, as we had feared. We were not happy to have made that prediction, but had at least hoped to rescue those who did follow TDL. We remain sternly opposed to vaping nicotine, especially now that the media finally recognizes chemicals involved might be causing fatal illnesses.

Vaping devices use what is known as “vape juice,” a liquid that is heated to create the inhalable vapor. Typically it contains some type of oil used as a carrier for the intended substance to be vaped. Vape liquid also contains other chemicals for stability, to achieve correct viscosity, or for preservation, as well as to add flavors. We suspect that they are the culprit poison.

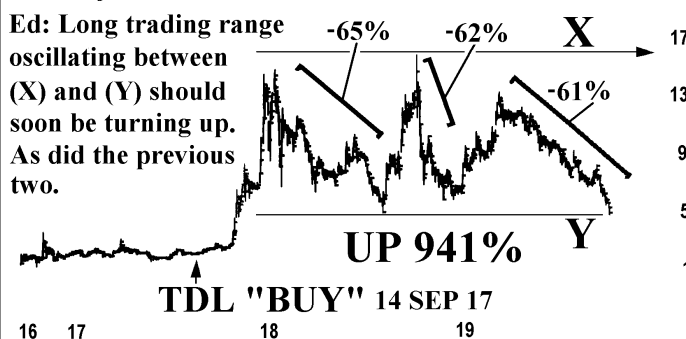
Vape oil is used for both nicotine and cannabis-derivatives such as THC and/or CBD. *Legally sold products would contain either nicotine, or cannabis-derivatives, but not both.* Nicotine vaping products are sold legally alongside tobacco. Cannabis vaping products, in states where legal, are sold in both recreational and medical pot shops.

However black-market products could contain both nicotine and cannabis, and, more alarmingly, could also contain other potentially dangerous oils or chemicals.

We dared to become “The Original Pot Bug,” defiantly so, precisely because it was not addictive to human’s brain chemistry, albeit it was (and still is) federally illegal. We foresaw at that time the anti-pot laws would be changed, a

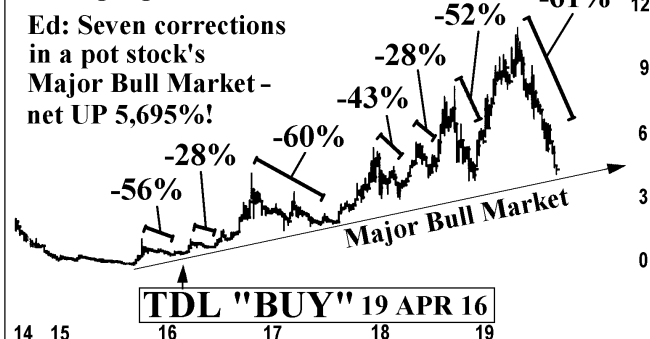
### AURORA CANNABIS (ACB.TO)

auroramj.com



### ORGANIGRAM (OGI.TO)

www.organigram.ca



prediction already coming true worldwide. **We had hoped that non-addictive pot would actually replace hard drugs, a solution for the opioid crisis.** Pot would be dispensed not for smoking, due to the dangers unlocked in the application of the flame’s high heat, but in a pill form, which enables quantities to be measured precisely, for safety. And with organic pot, the treatment process would be assuredly toxin-free.

We deeply hope that the smirch of nasty vaping would not drag down pot unfairly with vaping’s pernicious contents. Concern about the safety of vaping in general is already affecting pot stocks, which have begun commensurate downtrends. However, their declines are getting steep enough that cannabis stocks should soon be near a bottom. Albeit delayed by the unfair insinuation of an association with vaping, we’re now watching for marijuana stocks’ next “Buy” signal; they are already getting “Oversold.”

Marijuana Exchange Traded Funds have been dropping, just like the gold ETFs we mentioned earlier. TDLrs have already ridden out numerous of short-term rises and falls (see two pot charts, above); that’s how to get a 485% profit in Aurora or 932% in OrganiGram and 2,569% in Canopy Growth. TDLrs understand that the international pot boom has only just begun.

We actually went to Juul’s headquarters here in San Francisco. And took the tour. The employees there get free Juuls. We were told that it cuts down on their pension plan! (Just kidding.)

## LETTERS TO THE EDITOR

**Dear Sir:** I have been subscribing to TDL for about 2 years, and hold all 6 stocks in list 7 and 1 stock in list 8, and was extremely impressed as I watched my pot stocks climb to \$1,135,000 US on 18 September 2018. I took out what I had put in on 26 November 2018 leaving \$730,000 US. Today the same stocks stand at \$368,000 US. This is a reduction of about 50%. Kindly inform me what your end game recommendation would be for these stocks. I am 84 yrs old now and wonder if I might live that long! **PE, Australia**

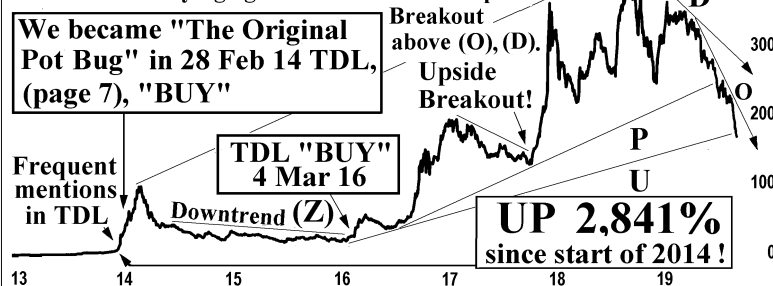
**ED:** Congratulations for having learned so much about how to follow our work! The handsome profit is your well-deserved reward. TDLrs are supposed to handle their own "Sell" decisions; all TDL can try to do is lead you toward profitable **opportunity** as often as we could, hopefully at least 7 times out of ten. Your remaining position has a cost basis of zero, and could go up. Pot stocks, a new industry, have already had many large up-and-down swings. That volatility goes with its high-growth turf, along with havens such as Bitcoin and precious metals. Since cannabis is expanding rapidly, we still predict it will do so worldwide, and we like the selected companies in our Supervised List #7, which we continually update. Right now pot stocks have been hit by being erroneously associated with vaping illnesses. We do not believe that legal cannabis products are causing health problems, because people are not dying from pot taken alone. For more, see our pot feature, page 7. Our end game is to hold as this new industry unfolds, probably after America's presidential election in a year; not sooner, so politicians could then safely consider a controversial issue. As for age 84, see our frequent features in TDLs and IWBs on, "The Coming Physical Immortality." Revisit your copy of our "Secrets of High States" book, or DVD, especially State H, on "Assuming." And see excerpt #2 on page 12, on longevity.

**Dear Sir:** I want to thank you for your guidance. In your last letter you mention that you are not scared of the truth and that it's a challenge to lead TDLrs if the extraordinary is coming. I am thankful to

## DINES POTLUCK INDEX (DPI)

**Ed:** We created this unique average and have updated it daily since 2013, showing when we dared to become "The Original Pot Bug."

Expect more pullbacks on the way much higher. After the 2014 rise, see the 2-year Downtrend (Z) 2014-2016, that we patiently watched until (Z)'s Upside Breakout, when we recommended buying again. Wait for the next Upside Breakout above (O), (D).



have found this newsletter. Your letters make me think and I am currently reading *Goldbug!* for the second time. I will admit that if the extraordinary is coming that I am afraid which leads me back to you. Thank you for doing what you do and for being you -standing your ground. I look forward to your newsletters and you occasionally make me laugh. **RN, Kansas**

## TDL'S SELECTED, CONDENSED, INFORMATIONAL EXCERPTS FOR BUSY TDLrs

### LATEST ON GOLD:

1. Markets express something about both the mood of investors and the temper of the times. The most commonly ascribed signal is complacency. Dangers are often ignored until too late. However, the dominant mood in markets today, as it has been for much of the past decade, is not complacency but **anxiety**. And it is deepening by the day. It is most evident in the astounding appetite for the safest of assets: government bonds. In Germany interest rates are negative all the way from overnight deposits to 30-year bonds. Investors who buy and hold bonds to maturity will make a guaranteed cash loss. Interest rates on ten-year bonds are lower than on three-month bills – a peculiar situation that is a harbinger of recession. Angst is evident elsewhere, too. The safe-haven dollar is up against many other currencies. **Gold is at a six-year high.** The copper price, a proxy for industrial health, is down sharply. Despite Iran's seizure of oil tankers in the Gulf, oil prices have sunk to \$60 a barrel. The storm clouds are certainly gathering. China said that industrial production is growing at its most sluggish pace since 2002. America's decade-long expansion is the oldest on record so, whatever economists say, a downturn feels overdue. With interest rates already so low, the capacity to fight one is depleted.

*The Economist* (England), 17 Aug 19

**Ed:** An admission that economists' remedies are depleted. We would use the words *intellectually bankrupt* – the result of what we have long described as *crackpot economics*. Now government economists are *milling around with no idea what to do next*. As predicted.

2. A poll in December found that 48% of Gaza residents want to emigrate, compared with 22% in the West Bank. Pessimism is spreading over every corner of this place. A waiting list runs to more than 10,000 people. Families sell land or **gold** to get their sons across.

*The Economist* (England), 3 Aug 19

(Over, please)



*Ed: TDL believes that all families should own some gold, proving its value as the planetary currency, because you never know.*

3. A technique that uses trees to spot minerals in the ground has had one of its major successes, after a company struck gold in South Australia. Trees act as pumps, bringing up mineral-containing water from deep underground. By analyzing their leaves, it is possible to see if gold is present below. This is hard to do because the quantity of such minerals in leaves is tiny. But Australian firm Marmota has now discovered a vein of gold using the technique. It is 6 meters thick with 3.4 grams of gold per tonne. Although that isn't especially large, it could be the tip of a new, larger deposit, since the vein is 450 meters from any previously known gold. The work was aided by new tools that can detect tiny traces of minerals, such as coupled plasma mass spectrometry. This uses a plasma at 10,000°C to break a sample into atoms for analysis. Gold prospecting usually involves collecting soil samples. The new approach allows sampling to occur without any digging and sees much further underground. "It is also a relatively cheap method for a first pass across an area," says Nathan Reid at the Commonwealth Scientific and Industrial Organization in Australia.

*New Scientist*, 17 Aug 19

4. President Hassan Rouhani sent a bill to parliament that would cut four zeros from the value of the Islamic Republic's sanctions-battered currency, the rial. If passed by parliament and approved by lawmakers, Iran's Central Bank would in effect devalue the rial and rename it the toman. The bank would have two years to create the new currency, returning a currency name that has

not been officially used since the 1930s. Iran's rial has been battered by escalating US sanctions on the country. The rial traded 116,500 to \$1. At the time of the 2015 nuclear deal, the rial traded 32,000 to the dollar.

*San Francisco Chronicle*, 22 Aug 19

*Ed: The crash of the rial is the fate of all greedily overprinted paper money backed by nothing of tangible value.*

## CURRENT MARKET ANALYSIS:

1. **ECB acts to head off recession threat in Europe.** The European Central Bank took unexpectedly aggressive steps to head off a downturn before it gained momentum, but the bank signaled that it was reaching the limits of what it could do to stimulate the eurozone economy. Those countries that can afford it should stimulate growth by increasing public spending, Mario Draghi, the central bank president, said. The deposit rate is one of the few remaining levers the bank can use to push down market interest rates. Its benchmark interest rate, the rate at which it lends to banks, is already at zero and cannot go any lower. The move was symptomatic of the upside-down world of modern finance, in which interest rates are so low that insurance companies and other investors must pay governments and even some corporations to keep their money safe. The idea of debt-financed spending, even on such favorable terms, is politically touchy in Germany. Germans are proud of their balanced budgets, and a constitutional amendment effective forbids deficit spending.

Jack Ewing, *The New York Times*

*Ed: The headline talks of a "recession threat," but the article states the downturn has begun "before it gained momentum." More money spent to "stimulate growth" is not growth; it merely reflects more money printed. Germany's constitutional amendment should be copied by other nations, as it learned the hard way, in its bitter hyperinflation of the 1920s.*

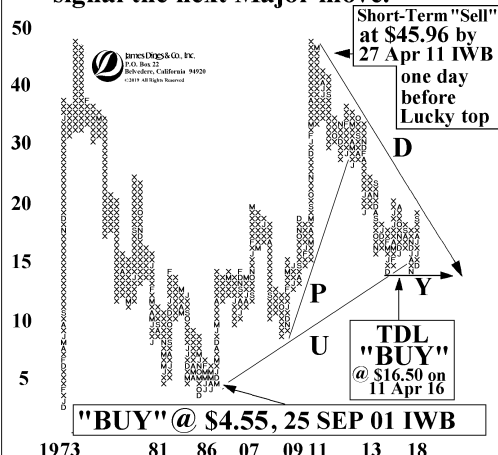
2. The US budget gap widened to more than \$1 trillion in the first 11 months of the fiscal year. The US economy has been growing for 10 years as of July, the longest economic expansion on record. Yet annual US deficits are on track to exceed \$1 trillion starting this year. Senior Treasury officials attributed this year's higher deficit primarily to a surge in government spending. Revenue growth has continued to lag the broader economy, and is below where forecasters projected it would be prior to the 2017 tax cuts.

*The Wall Street Journal*, 13 Sep 19

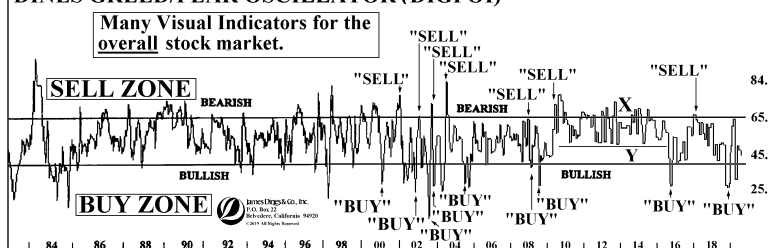
*Ed: People who have no idea how much one trillion dollars is are blithely talking about spending far more, and calling it "growth." Deducting the amount spent and borrowed would reveal there is no growth at all. Our Secrets of High States book states, "Above all, never lie to yourself, because nobody could possibly deceive you as thoroughly and cleverly as you could yourself, so as to both win and lose à la meme fois." We are aghast.*

## SILVER BULLION

**Ed: Flat, Pennant Formation. Penetration of (D) or (Y) should signal the next Major move.**



## DINES GREED/FEAR OSCILLATOR (DIGFOI)



**Ed: One of TDL's most popular Indicators. Very laborious to compute. Unique in the world. Rising from the "Buy Zone." "Buy" Signal.**

DIGFOI contains no theoretical backward projections – all entries were calculated at the time, by your editor, personally – and is surely the market's longest-running Technical summation of its type.

3. Philipp Hildebrand, the former Swiss central bank governor who now works at BlackRock, points out, in unusually blunt terms, that central bank policy is now so exhausted – and impotent – in a world where \$17tn in bonds now carry negative yields that “in the next recession, a different policy framework will be required.” In Mr Hildebrand’s view this will involve efforts to “put central bank money into the hands of public and private sector spenders rather than relying on the incentives of lower rates. For another hint of the changing zeitgeist, Ray Dalio, founder of the Bridgewater hedge fund, has built his career as a red-blooded capitalist and free-marketeer. But he also thinks that central banks have now exhausted classic monetary tools. This might take the form of “helicopter money,” central-bank speak for handing out cash through public spending or a tax cut. However, Mr Dalio is also bracing himself for the potential adoption of MMT – a novel concept developed by (mostly) leftwing economists that calls for lavish government spending to boost demand and drive inflation to a preset target financed by a tame central bank that would be forced to keep rates at zero. “We are heading for fiscal and monetary policy co-ordination that is of a form that we haven’t seen before in our lifetimes,” he warns. *The Financial Times* (London), 13 Sep 19 Ed: So-called “helicopter money” is actually printing unlimited paper money and then dumping it out of helicopters, flooding the money markets. The words, “central-bank speak” echo Orwell’s “Newspeak” language in his book 1984. This will end in either a devastating deflation – or a dreaded hyperinflation.

#### LATEST ON POT:

1. Massachusetts has taken the most cautious path on cannabis pesticides among the seven states with legal pot sales. Because of federal cannabis prohibition, there is little research on the health effects of pesticide use on pot – which, unlike a tomato, cannot be washed before consumption. Scientists also don’t know the impact of burning and inhaling such chemicals. But one 2013 study published in the *Journal of Toxicology* found that 60 to 70 percent of pesticide residues on raw marijuana are transferred to the smoke.

*Boston Globe, (Thanks to TDLr PM, California)*

Ed: We remain adamantly against ingestion of chemicals named –cides, derived from the Latin verb *occidere*, to kill.

Especially in fire during smoking, normally intensifying potency. We have been predicting for decades the nasty impact of burning such toxic chemicals will someday be proven to have been a primary cause of disease – including cancer. Someday, organic pot in pill form will displace current products. We hope we have saved the lives of many TDLrs over the years.

2. People were getting high on pot at least 2500 years ago. The “earliest unequivocal evidence” of the use of cannabis as a drug has been found in tombs dating back to around 500BC. Telltale chemical traces were discovered at the Jirzankal Cemetery site in China. This psychoactive cannabis was probably used in funeral rites. Hot pebbles would have been placed in a wooden brazier and cannabis put on the stones. The University of Chinese Academy of Sciences in Beijing found traces of cannabidiol (CBD) and cannabinol. THC, the chemical in cannabis that makes people high, breaks down into cannabinol when exposed to air or light. Wild cannabis has low levels of THC and would leave traces with similar amounts of cannabinol and CBD, says Yang. He found much higher levels of cannabinol than CBD. That shows people had mutant strains of cannabis richer in THC (*Science Advances*, doi.org/c68v). Such cannabis use was recalled by Greek historian Herodotus in around 440 BC: “The Scythians ... throw it upon red-hot stones; immediately it smokes, and gives out such a vapor as no Grecian vapor-bath can exceed; the Scyths, delighted, shout for joy.”

*New Scientist*

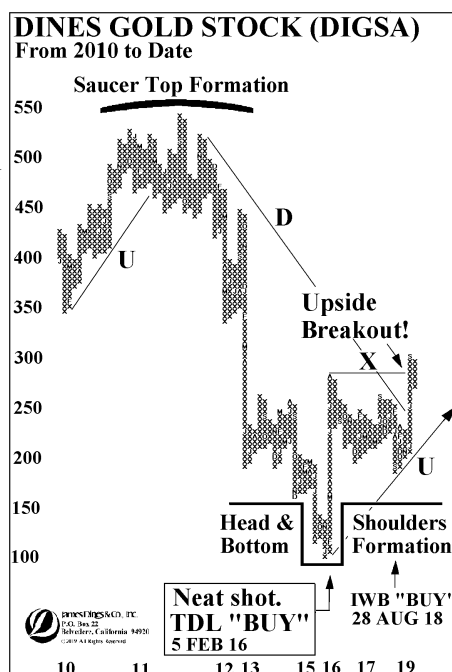
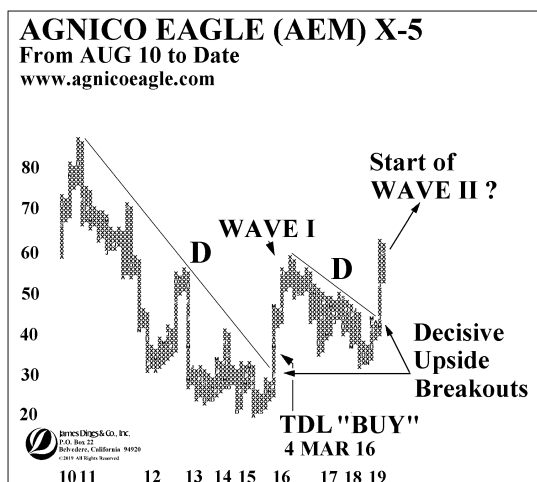
Ed: We wonder, was this before or after their discovery of gunpowder?

3. The forecast for the legal cannabis market in Asia is expected to swell to \$8.5 billion by 2024 from practically nothing today. Surprisingly, Thailand has a good shot. Neighboring countries are following suit in legalizing medical marijuana and could cut in on the market. Malaysia and Laos are considering legalizing medical use of the crop, and the Philippines’ lower legislature has passed a medical cannabis measure. Although marijuana remains illegal in China and Japan, the two nations could be the biggest segments of the Asian cannabis business over the next five years, with markets forecast at \$4.4 billion and \$2.1 billion, respectively. South Korea and Australia already allow import and export of medical marijuana.

*Bloomberg Businessweek*

4. The Globe and Mail reports in its Thursday, Sept 19, edition that Raymond James analyst Rahul Sarugaser began coverage of Organigram Holdings with an “outperform” rating. The Globe’s David Leeder writes in the Eye on Equities column that Mr Sarugaser targets the shares at \$11. Analysts on average target the shares at \$11.97.

*Canjex Publishing (Thanks to TDLr JP, California)*



**LATEST ON CYBERSECURITY:**

1. The US Customs and Border Protection agency uses facial-recognition software at airports to identify imposters. Stadiums and arenas use it to enhance security. Law-enforcement agencies deploy it to spot suspects. The ultimate nightmare is that we lose all anonymity when we step outside our homes. If you know where everyone is, you know where they work, live, pray. You know the doctors they visit, political meetings they attend, their hobbies, the sexual activities they engage in and who they're associating with. These concerns led San Francisco last month to ban the use of facial-recognition tools by the police and other city agencies. A major issue for advocates is consent. Some proposed bills would require organizations that use facial recognition technology to obtain people's consent before using the technology on them. *The Wall Street Journal* Ed: *We can't imagine that this intrusion into privacy without consent or limit will be tolerated.*

2. The US faces a growing threat from cyberattacks, including a surge in recent years in attacks that have been traced to foreign governments and other hostile entities abroad. The danger of the country's critical infrastructure being crippled by a cyberattack has grown as hackers continue to hone their abilities to infiltrate computer systems. Cyberattacks for geopolitical and other nefarious purposes are the biggest existential threat to our society. *The Wall Street Journal*

**LATEST ON CHINA:**

1. Economic activity in China cooled further in August, testing Beijing's tolerance for slower growth as it seeks to ease trade tensions with the US. Softness was visible last month in nearly every aspect of the Chinese economy, with industrial output and retail sales data pointing to sluggish demand and low confidence among businesses and consumers. With the latest economic numbers, Beijing is now at risk of a vicious cycle, said Li Wei, an economist at Standard Chartered Bank, who warned of deflationary pressure on companies as soft demand squeezes profits, leading to destocking and reduced investment.

*The Wall Street Journal*, 17 Sep 19

Ed: *Our prediction of a recession in China is coming true. America's recession has begun. Believe the unbelievable or not.*

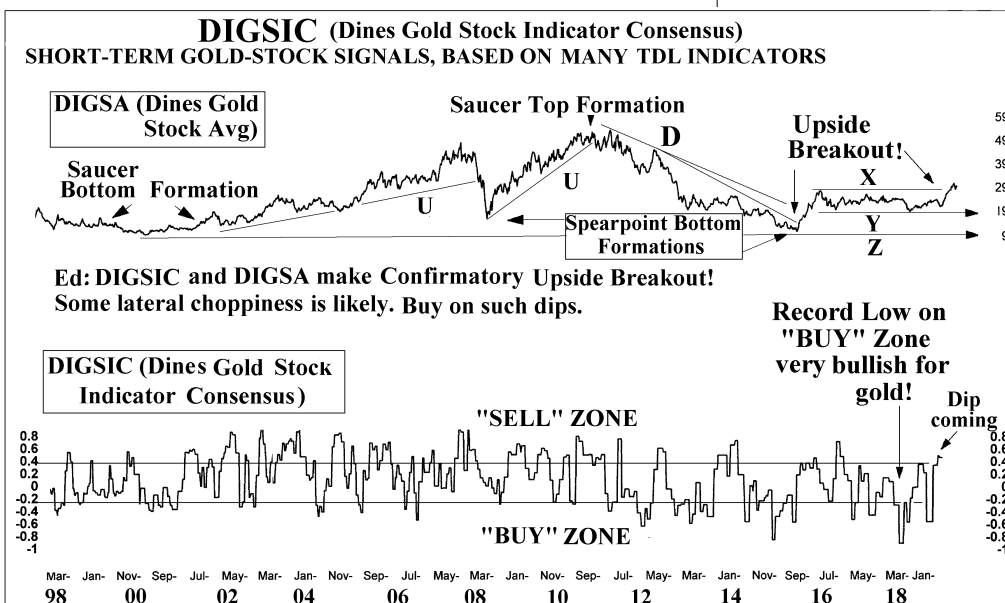
**LATEST ON GEOPOLITICS:**

1. Islamist extremists will have a "devastating" impact in west Africa's coastal states unless their spread from Burkina Faso and Mali can be prevented, Togo's president has warned. Jihadis based in Burkina Faso are starting to make incursions into Togo and neighboring Ghana. If the conflict is not resolved in one country, it will spread to the coastal countries, Togo, Ghana, Cote d'Ivoire. That's inevitable. Burkina's borders with Togo, Ghana, Cote d'Ivoire and Benin are extremely porous. In June, a Beninoise tour guide was killed during the kidnapping of two French tourists in a national park near the Burkina border. There were a string of attacks on Christians in Burkina, which President Roch Marc Christian Kaboré said were a sign of jihadis switching tactics in order to inflame religious tensions. France intervened in the Sahel, where it was once the main colonial power, to defeat an Islamist insurgency in northern Mali in 2012. It has retained a presence in the region with 4,500 troops, drones and fighter jets principally operating in Mali, across a territory the size of Europe. But violence in Mali has surged in the past 18 months and spilled into Burkina, leading to the collapse of government authority in parts of the country.

*The Financial Times* (London)

Ed: *TDL has been warning about ISIS spreading to west Africa since 2012, which by now is probably out of control – barring massive external military aid – which is doubtful. Please keep in mind our longstanding prediction of "The Coming End of the Age of Travel."*

2. As the United States and Israel escalate their push to contain Iranian influence in the Middle East, countries in Tehran's orbit are feeling the heat. Pro-Iranian militias across Lebanon, Syria and Iraq are being targeted, both with economic sanctions and air strikes hitting their bases and infrastructure. This is putting the governments that host them in the crosshairs of an escalating confrontation and raising the prospect of an open conflict. Powerful Shiite paramilitary forces linked to Iran pose a growing challenge to the authority of the central government. As the pressure mounts, divisions within Iraq's pro-Iranian factions have burst into the open, threatening to collapse a fragile government coalition. The divisions among Iran's Shiite allies in Iraq have been spurred by a spate of air strikes blamed on Israel that have hit weapons depots and bases belonging to the Iran-backed militias, known collectively as the Popular Mobilization Forces, or PMF. There have been at least nine strikes since July both inside Iraq and across the border in Syria, sparking outrage among PMF leaders. They blame Israel and by extension its US ally. The attacks have fueled



calls for a US troop withdrawal by hard-line anti-American groups in Iraq that have strong ties to Iran. Bellicose talk is deeply embarrassing for Iraq's prime minister, who has struggled to balance his country's alliance with both the US, which was invited back by the Baghdad government to help fight the Islamic State group, and Iran, which is Iraq's most important trading partner. A directive issued by Iraq's prime minister integrating and placing Iranian-backed militias under the command of the state's security apparatus forces by July 31 has so far not been implemented.

Qassim Abdul-Zahra and Zeina Karam, *Associated Press*

## LATEST ON HEALTH:

1. The Environmental Protection Agency has rejected a key legal challenge to a pesticide linked to brain damage in children, the widely used bug-killer **chlorpyrifos**. The pesticide has been used on dozens of food crops.

*Associated Press*, 20 Jul 19

*Ed: TDL's long crusade against hydrogenated chlorides has not yet been seen. We are not discouraged. TDL was the first to recommend the stock in Whole Foods when the prevalent and erroneous view was that people wouldn't pay higher prices for organic food.*

2. "Zombie" cells start out normal but then encounter a stress, like damage to their DNA or viral infection. At that point, a cell can choose to die or become a zombie, which means they stop going through their normal cycle of activities. The problem is that they then start secreting substances that can harm normal cells. Zombie cells build up in your body, they promote aging and the conditions that come with it like osteoporosis and Alzheimer's disease. Researchers are studying drugs that can kill zombie cells and possibly treat the problems they bring. The goal is to fight aging itself, which hopefully will in turn delay the appearance of age-related disease and disabilities as a group. That's in contrast to playing a "whack-a-mole game" of treating one disease only to see another spring up. In mouse studies, drugs that eliminate zombie cells – so-called senolytics – have been shown to improve an impressive list of conditions, such as cataracts, diabetes, osteoporosis, Alzheimer's disease,

enlargement of the heart, kidney problems, clogged arteries and age-related loss of muscle. Mouse studies have also shown a more direct tie between zombie cells and aging. When drugs targeting those cells were given to aged mice, the animals showed better walking speed, grip strength and endurance on a treadmill. Even when the treatment was applied to very old mice, the equivalent of people ages 75 to 90, it extended lifespan by an average of 36 percent. Researchers have also shown that transplanting zombie cells into young mice basically made them act older: their maximum walking speed slowed down, and their muscle strength and endurance decreased. The field of zombie cells is still young. At least a dozen companies have formed or have launched efforts to pursue treatments. The goal is not to prevent stressed cells from turning into zombies because they may become cancerous instead. The aim is to trigger death of cells that have already transformed, or limit the harm they do. A researcher of aging at the Albert Einstein College of Medicine in New York said he believes targeting zombie cells will play a role in the overall effort to delay, stop and maybe reverse aging.

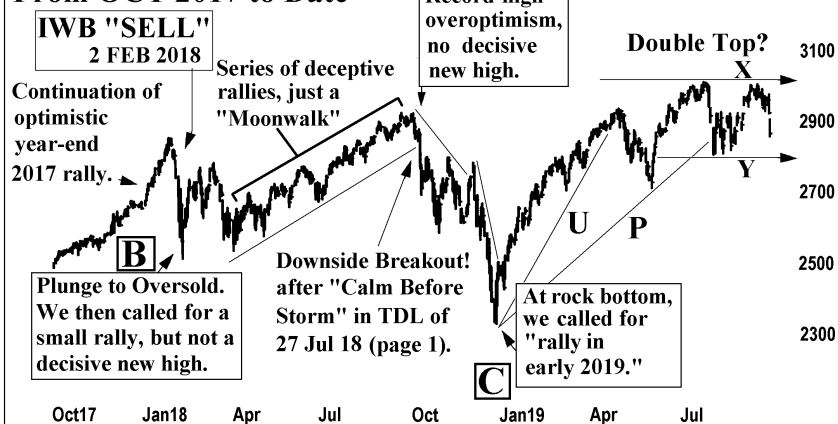
*Associated Press* (Thanks to TDLr TZ, Colorado)

## Newly Recommended

*Never buy on margin or speculate with money that you cannot afford to lose. Invest in the Supervised List appropriate to your circumstances, and then make your final decisions with your trusted advisors. The "Sell" decision is entirely yours, although we will try to suggest selling somewhere near a Top area might be near. Try to buy on dips. We wish everybody good luck!*

## STANDARD & POOR'S 500

From OCT 2017 to Date



## LATEST ON 1984:

1. How creepy is your smart speaker? Alexa, Amazon's voice assistant, says "I only record and send audio back to the Amazon cloud when you say the wake word." The smart speaker can sit on a kitchen counter and summon the wonders of the internet without the need for swiping or typing. This hands-free convenience has a cost: the speakers are constantly listening out for commands. Putting all the smarts in the cloud means these speakers can be very cheap and acquire new skills as their cloud-based brains are continually upgraded. But what if hackers infiltrate the devices? Could governments require manufacturers to provide back doors? Are their makers using them to snoop on people and then exploiting that information to target online ads or offer them particular products? **Some people refuse to let Alexa and Siri into the house.** Smartphones, which people blithely carry around with them, are even worse. Spy agencies are said to be able to activate the microphone in such devices, which have even more sensors than smart speakers, including location-tracking GPS chips and accelerometers that can reveal when and how the phone is moving. The devices are

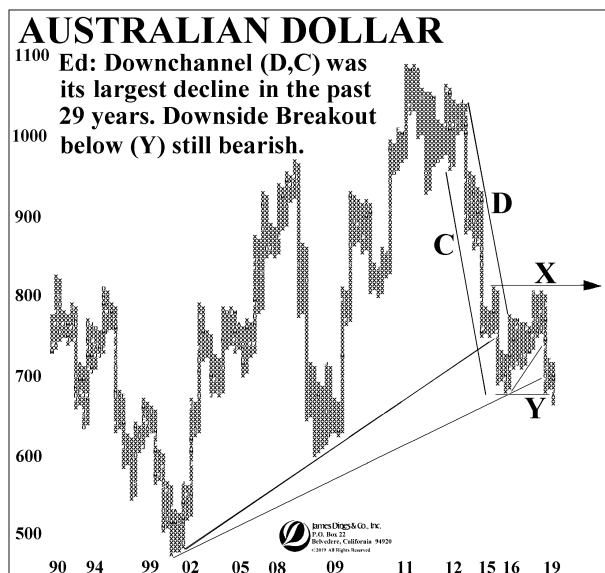
getting cleverer. If this magical technology is to reach its full potential, the tech giants need to do more to convince users that Alexa and her friends can be trusted.

*The Economist* (England), 11 May 19

2. The scale of Facebook's data privacy issues was far larger than it had previously acknowledged, as it suspended tens of thousands of apps for transgressions that included improperly sucking up its users' personal information. An investigation – following revelations that Cambridge Analytica, a British consultancy, had improperly retrieved and used people's Facebook information without their permission – had resulted in the suspension of “tens of thousands” of apps that were associated with about 400 developers. That was far bigger than the last number that Facebook had disclosed, of 400 app suspensions in August 2018. Facebook apps can take on a variety of forms, from music apps like Spotify to games like Candy Crush. Some apps use Facebook simply so that people can log in to their service or product, which otherwise has nothing to do with the social network. The common denominator is that these apps want access to information about Facebook members so that they can add new users. The disclosures about app suspensions renew questions about whether people's personal information on Facebook is secure. Facebook has data of more than 2-billion people. The social network has since faced lawsuits, regulatory scrutiny and the ire of lawmakers around the world over whether it can safeguard its users' data trove. The Justice Department and the FBI are investigating Cambridge Analytica. The investigation is ongoing, the company added.

*San Francisco Chronicle*, 21 Sep 19

*Ed: TDL has long warned against leaving any information to any such company as unprotectable on the grounds that you have nothing to hide – it's just nobody else's business, which is sufficient.*



## NOVEMBER SEASONALITIES

It would take only one generation of forgetfulness to put us back intellectually several thousand years.

**Dean Tollefson**

The October Seasonalities feature was published in our IWB of 23 Sep 19. Here is November's:

A) **DJI**: According to DINPIVOT (Dinesism #29) the market direction of Octobers is usually reversed in Novembers. This fact is one of TDL's "little secrets" we share with our subscribers. If the DJI finishes lower this October, percentages would favor a shift to a November rise into the start of the traditional year-end rally. October declines were followed by November pivots in 27 years to the upside from 1962 to 2018. On the other hand, if the DJI instead rises this October, a fulcral decline in November is likely as was the case 19 times after the October rallies from 1963 to 2015. All in all, since 1962, there were a total of 46 correct DINPIVOT reversals out of 57, so this Seasonality worked a whopping 81% of the time.

Novembers have had an upside bias more than two-thirds of the time since 1950: There have been 47 rising Novembers (68%) and 22 downers (32%). As 2019 is a *Pre-Election year*, frequently referred to as the most bullish of the Presidential Election Cycle years, it might have been a forgone conclusion that November should be even more bullish because of it. To the contrary, the Dow's historical performance in the past Novembers during *Pre-Election years* have been less than stellar, with a 0.3% monthly average gain. This is more than 5 times *fewer* than November's monthly average gain of 1.6% in *all* the years since 1950. So, this added layer of Seasonality tempers the expectation of a strong November this year.

Moreover, the day before and after the Thanksgiving holiday (28 Nov 19, this year) combined were profitable in 51 out of the last 67 years, a 76% profitable record. Buying early in the week and selling into strength on these Fridays (November 29th this year) has often been a good idea. Those are the mathematical odds.

B) **GOLD**: November's Seasonalities are somewhat bullish for the Dines Gold Stock Average (DIGSA) but slightly bearish for the Dines Silver Stock Average (DISSA), as it prepares for its traditional first-quarter upturn, according to DIRGS (Dinesism #9, the Dines Rule of Gold Seasonality). In the last 51 Novembers DIGSA rose 28 times and fell 23, for a slightly bullish 55%. DISSA rose 23 times, and declined 26 times, with 2 neutral years, somewhat bearish at 47%.

C) As we accumulate additional statistics for 2019, we are excitedly thinking out our **2020 Annual Forecast Issue!**

## TDL'S TRIGGER BOX (Hourly Prices for DJI) for Serious Market Students

*This is not intended to be advice for speculation in commodities futures. Updated by IWBs.*

1. **Dow-Jones Averages:** Leading averages have transitioned toward the downside, but not decisively so. The Dow-Jones triplet features the strongly bullish **Dow-Jones Utilities** (benefiting from the current craze for any income), but whose price is way out of line – this is a “Sell” signal. The **Dow-Jones Transports** (representing shippers of goods) is in a clear Saucer Top Formation, indicating an economic recession. It would take a rally to 11,000 to turn bullish; 9,600 would confirm bearish... already Oversold. We're calling for a rally soon. The **Dow-Jones Industrials** reflects Big Money, blue-chips and institutions. While we're bearish on it, it has remained relatively flat since our “Sell” signal 20 months ago and we are waiting for a directional Breakout. The DJI's failure to make a new high on 12 Sep 19 was a negative. It had a nasty spill this week but is getting Oversold, so there should be another rally soon. Too late to pick a stop point – just wait out the decline for the bottom.
2. Other indices: The **S&P 500** main index is still hanging around where we flashed our “Sell” signal on 2 Feb 18; waiting for the decisive Breakout. To have come so close yet failed to make a new high on 11 Sep 19 was a negative. **Nasdaq** is flat where it was in March; still bearish but waiting for a Breakout. The **S&P Small Cap 600 Index** has made a bearish Top, indicating lower market-cap stocks are headed lower. Also bearish is the **Russell 2000**, comprised of small-capitalization companies. Both of these reveal rising caution by the investing public toward the speculative sector.
3. Comex **Gold bullion** has risen 19% from 31 May 19 to nearly \$1,550 in only three months. With its “decisive” Upside Breakout, now around \$1,517, gold is within striking distance of its all-time high at \$1,895 on 6 Sep 11. Gold will next take a breather of choppy lateral action to absorb profit taking. Bullish gold bullion has sent gold mining stocks flying higher, but they too are ready to absorb profit-taking by short-term trading sellers. Could drift down toward the \$1,350 -\$1,400 area. Very bullish long-term.
4. **Palladium** is unstoppably bullish – our recommended Sibanye's new high in List #4 mines palladium. **Platinum** looks better; buy only on a short-term dip. The superstar will be **silver**. **Gold** bullion will lead silver bullion, but silver will catch up. Same for its mining companies, already beginning to fly high. If you got in at rock bottom, we expect having doubled your money in them will be looked back on as “ordinary”!
5. The **Dow-Jones Corporate Bond** average has broken its uptrend, and at these historic nosebleed heights, things could change to bearish quickly. The public's attitude has been that no price is too high to pay for an income stream, marking bonds as in the bubble. Keep in mind Dinesism #20 (DIBUBBLE): “Bubbles are invisible to those inside the bubbles.”
6. The **US Gross Domestic Product** has rolled over this year and is still in a Downtrend. Which supports the likelihood of lower stock prices.
7. The **US dollar** is still bullish, in a leisurely uptrend.

Latest Stops	S&P 500	DJI	DJT	DJU	NASDAQ
<b>Short-Term:</b>	Sell	Sell	Sell	Sell	Sell
<b>Intermediate-Term:</b>	Sell	Rally	Rally	Sell	Sell

## TDL'S SUPERVISED INVESTMENT LISTS

	Date Rec	Price Rec	Stock Name	Ticker Symbol	Subsequent High	Maximum Profit	Closing Price 03 Oct 19		Our Suggestions: Actual "Sell"	Suggested Stop Area				
		US\$					US\$	%			US\$	CDN\$	Decisions Are Yours	US\$ (CDN\$)
LIST 1		GODFREY (Moderate Capital Gain, Moderate Risk, Moderate Income, Long-Term Fundamentals)												
1	04 Mar	98			3.68	39	1.39		HOLD	NONE				
2	08 Dec	1.03			20.27	59	2.55	35.11	BUY	NONE				
3	04 Mar	34			1.1	59	1.19	20	BUY below 13.18	NONE				
4	04 Mar	35.48			64.86	83	53.44	71.28	BUY below 48(63.98)	NONE				
5	04 Mar	89			1.6	12	1.1		BUY	NONE				
6	04 Mar	91			1.2	29	1.12		BUY below 26	NONE				
LIST 4		NEARER-TERM TRADING (High Risk, High Potential Gains)												
1	04 Mar	35			38	31	39	2.1	HOLD	10(1.0)				
2	12 Oct	73			2.22	32	6.03		BUY	NONE				
3	04 Mar	60			1.8	7	1.09		HOLD	11				
4	04 Mar	33			1.0	3	1.4	31	HOLD	30				
5	24 Sep	7.75			2.30	9	6.30		BUY below 43	43				
6	24 Sep	13.11			10.8	4	9.72		HOLD	78				
7	08 Dec	32			5.4	38	1.6	0.1	BUY below 53(70)	NONE				
8	24 Sep	2.05			2.09	2	1.89		BUY	NONE				
LIST 5		MULTISector Stocks (High Risk, High Potential Gains)												
1	04 Mar	8			9	39	1.0		HOLD	30				
2	09 Jun	6.66			7.70	6	6.27	0.3	HOLD	23(30)				
3	04 Aug	41			88	33	65	0.8	HOLD	NONE				
4	04 Mar	3			5	7	2		HOLD	11				
5	24 Sep	4			6.3	17	1.6	0.1	HOLD	NONE				
6	14 Jun	12.10			13.04	8	9.35	12.48	HOLD	NONE				
7	04 Mar	71			30	14	18	0	BUY below 1.40	NONE				
8	29 Aug	76			105	16	30	2.1	BUY below 1.40	NONE				
LIST 7		POTLUCK STOCKS												
1	04 Mar	2			2	56	38	31	BUY below 0.66	NONE				
2	14 Sep	1			3	32	6	4	BUY below 0.1	NONE				
3	14 Sep	2.14			2.52	485	4.51	6.0	BUY	NONE				
4	25 Sep	20			1	2	50	0.1	HOLD	NONE				
5	04 Mar	17			50	10	2	9	HOLD	NONE				
LIST 8		HEMP STOCKS												
1	04 Mar	5			25	73	10	10.7	HOLD	NONE				
2	04 Mar	05			2	7	5	18	HOLD	NONE				
*Earnings reported in Q/R noted 23 Sep 19														

\*Recommended in WB dated 23 Sep 19.

There are never more than 10 recommendations in each List. Choose at least one List that is appropriate for your goals and divide capital available into tenths. Invest one tenth in each stock with the remainder in cash or cash equivalents. We assume that \$1,000 (or multiples) has been invested in each recommendation. For example, if a List contains only five recommendations, that assumes a 50% invested position. All prices are converted to US funds unless otherwise noted. All "sell" decisions are entirely your own. The contents of The Dines Letter are intended solely for use by paid subscribers and any unauthorized use or distribution is prohibited and our rights shall be STRICTLY ENFORCED. Nothing contained herein constitutes, is intended, or shall be deemed to be, either express or implied, investment advice. Subscription rates (US): \$185 for 5 issues; \$295 for a "Fair Trial" of 10 issues, and \$535 for 20 issues. Interim Warning Bulletin rate is (US) \$249 per annum. In the event The Dines Letter or Interim Warning Bulletin are discontinued for any reason, we reserve the right to transfer your subscription to one of several financial newsletters you select from a list we provide. Prices are subject to change. IRS Circular 230 Disclosure: To ensure compliance with US Treasury Regulations governing tax practice, we inform you that: any US tax advice contained in this communication (including attachments) was not written to be used for and cannot be used for (i) purposes of avoiding any tax-related penalties that might be imposed under Federal tax law or (ii) the promotion, marketing or recommending to another party of any transaction or matter addressed therein. The information contained in this message may be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer. This publication reflects the views and opinions of The Dines Letter, James Dines & Co Inc and James Dines, is subject to change without notice, and might become outdated. Nothing in this publication is intended to meet your individual investment needs and it is not tailored to your personal financial situation. You should consider consulting with a registered and competent investment advisor to assist you in your investment decisions. While the information herein is believed to be accurate and reliable it is not guaranteed or implied to be so. The Dines Letter has been carefully compiled from sources believed to be reliable, but we do not guarantee its accuracy, completeness or in any other manner. The information herein might not be complete or correct, and although the information is supplied in good faith, no responsibility or obligation is assumed to provide future updates. Neither James Dines, The Dines Letter, James Dines & Co Inc, nor anyone else accepts any responsibility, or assumes any liability whatsoever, for any direct, indirect or consequential loss arising from the use of the information in this publication. The Dines Letter is intended solely for information purposes and is not to be deemed a prospectus or a solicitation of orders. Past results are not a guarantee of future performance. All ideas, appellations, nomenclatures, concepts, techniques, and all other rights are strictly reserved. The Dines Letter may not be reproduced in whole in part without express written permission from a duly authorized officer of James Dines & Co Inc, except by established publications that wish to quote brief passages for purposes of review. The Dines Letter, James Dines & Co Inc, its officers, directors, shareholders, employees and affiliates, James Dines and their respective entities, family, friends, employees, associates, and others might have positions in the securities mentioned, or discussed, in this publication and will from time to time, buy or sell the securities (including options and derivatives of such securities) mentioned herein, all without notice to you. If this concerns you, then do not follow our recommendations. Finally, the Lists may involve debt and/or equity positions of every conceivable nature whatsoever, including, but not limited to, options to acquire positions at below market prices.



# 30 WORLD STOCK MARKETS

## THE TREND IS YOUR FRIEND! THINK DIWPAT!

