

The Dines Letter™

Advice and Information for Traders and Investors

Published since 1960

November 8, 2019	DJI	27,674.80	NASDAQ	8,434.51
VOLUME 59 NUMBER 10	DJT	11,091.37	Gold	1,464.20
	DJU	838.34	Silver	16.97

In This Issue: Which Trends to Follow, Which Areas Have Buying Opportunities, Which Stocks to Buy, Six Silver and Pot Stocks to Buy, Selected & Condensed Excerpts, and December Seasonalities

There are two ways of spreading light: to be the candle or the mirror that reflects it.

Edith Wharton

WHICH TRENDS TO FOLLOW

There are few sorrows, however poignant, in which a good income is of no avail.

Logan Pearsall Smith

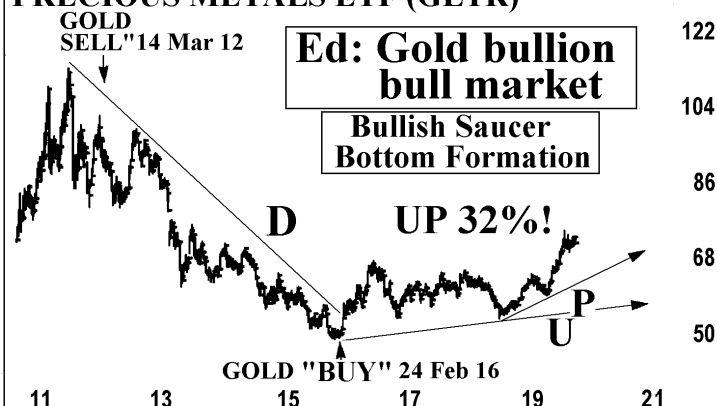
It's fewer than 8 weeks until New Year's Eve and the third decade of the new century. This is the time each year when we go into deep retreat for the next TDL (*The Dines Letter*), our **Annual Forecast** double issue, eagerly awaited by TDLrs worldwide. In it, we will attempt to make some sense of the wild swings in Mass Psychology, starting with protesters in the world's troubled streets spreading by Mass Contagion, and we will analyze what that might portend for the future. It should be very useful to forward planners.

We look for the remainder of 2019 to exhibit America's normal tax-related activity: namely, short sellers pushing up rising stocks by covering, and depressing the ones that had been declining by selling.

Then there should be the upcoming "traditional year-end rally" and "Santa Claus rally" (see Seasonalities for December, page 11). FAANG stocks are still relatively flat, awaiting Breakouts. So far only Apple has had a large one, at nosebleed heights, nearly 22 times trailing yearly earnings. On the other hand, there have been surprise drops: Twitter *suddenly* plunged 29% from \$40 to \$28 in only 7 days. In fact, there are an increasing number of such quick drops in daily trading, revealing what we call "Internal Deterioration" that often precedes market declines.

No change in our two predictions of False Upside

ABERDEEN PHYSICAL PRECIOUS METALS ETF (GLTR)



Breakouts for leading stock market averages (see both of them in the excerpts, below). The first part has already come true with the Upside Breakouts of some averages in early November, by the S&P 500 for example. If the second part of our guess comes true, there should next be a market setback. How this would impact the year-end rally is not clear as of today, but Decembers are usually a good time to stand aside and build some cash reserves. Also note that our "Sell" for the DJU (Dow-Jones Utility Average) on 7 Oct 19 has been working out. Even as the DJU is weakening, often a sign of higher interest rates, the DJT (Dow-Jones Transports) is moving up – often a bullish sign for the economy, albeit maybe merely desperate buying by income seekers of anything paying a dividend.

Here are both predictions:

1. "We still think rallies in leading averages will not have *decisive* Upside Breakouts."

Interim Warning Bulletin, 11 Sep 19

2. "We had been expecting the S&P 500 to make a new high, probably a False Upside Breakout; its October rally is probably not quite over."

Interim Warning Bulletin, 21 Oct 19

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* (TDLrs). All conditions and restrictions contained in *The Dines Letter* are incorporated into this update by reference and apply as if fully set forth herein.

WHICH AREAS HAVE BUYING OPPORTUNITIES

Never trust a man who speaks well of everybody. **John Churton Collins**

After big rises, providing the opportunities to cash out and make money, some stocks are dropping to provide buying opportunities.

We have often predicted the coming trouble in China's banks and real estate, now finally emerging in the mass media. India also has unstable banks. China and India combined have 36% of the world's population. If that many people benefit or get busted, it could affect the whole globe. We still recommend avoiding both nations for buying.

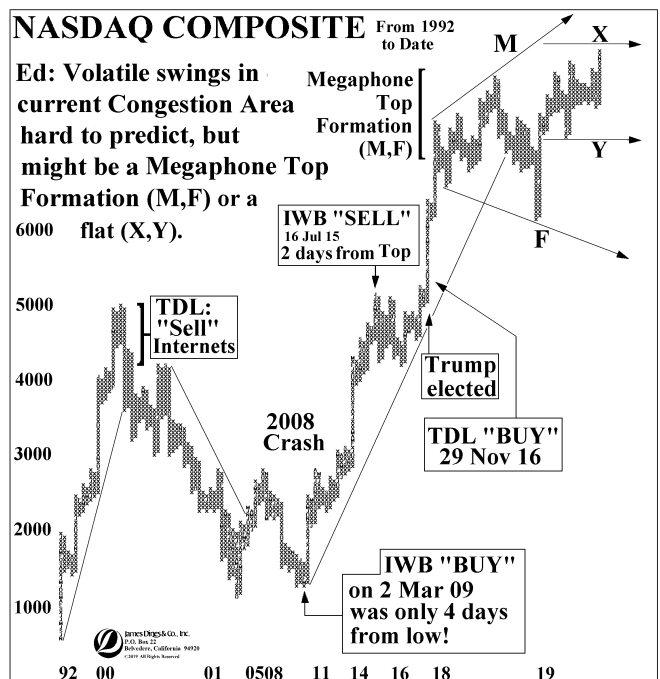
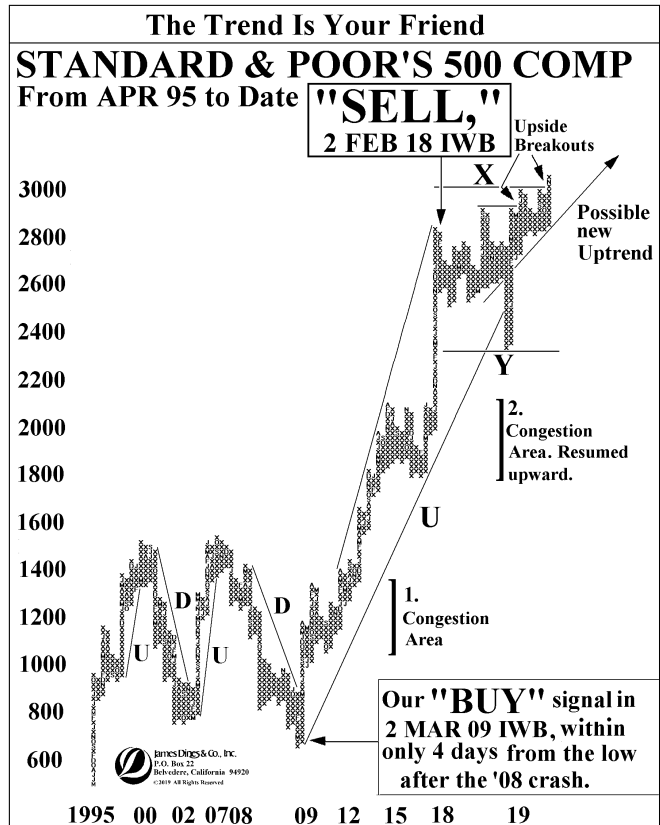
Bloomberg reported on 20 Oct 19 that, "Worldwide, growth is slackening and risks are rising. Most major economies will slow next year, and some will slip into recession." TDL's recessionary forecasts include Turkey, Argentina, Brazil, Bolivia and Iraq, to name a few.

The auto industry, from Germany to East Asia, openly complains of an economic downturn; these legitimate warnings are largely overlooked.

America's GDP growth rate has declined for two straight quarters. Cobalt is trying to stir up a rally, but commodities are mostly down – we'll have more on that in the next TDL. One answer is to hold cash or gold and wait, getting out of some stocks now while it's easy to sell large positions. Berkshire Hathaway (BRKB) is a cautious enough fund to have a record-large \$128 billion cash hoard as of November 2019; a big cash balance by astute investor Warren Buffet is another cautionary indication.

Utilities having been going up for 10 years, due to their safe dividends, are now at nosebleed heights. Their high valuations are vulnerable to a further decline. Similarly, the *value* of "safe" bonds is also near record highs, and yields are at their lowest in the last 2,000 years*, as we covered in our TDL of 30 Aug 19 (page 7). Think of it: investors have never paid more for bonds. Indeed, the interest bonds pay is actually less than zero – less than nothing. This must be a historic nadir, a prequel to a surprise rise in interest rates, believe the unbelievable or not.

Zero bond yields, and low interest rates, *the world's price of money*, are both now at historic lows, plus zero stock commissions, are all historic markers. Much to our amazement, we are not aware of any calls linking those two events as part of "The Coming Great Deflation," and a source of the rivulet. Those two events will be looked back on as harbingers of



* from Sidney Homer's book, *A History of Interest Rates: 2,000 BC Until the Present*. Available on Amazon.

something more concerning.

We are not concerned with the general reason given by the mass media for the recent rally. The China tariff deal is no big deal by any measure. Instead, this little "partial deal," cosmetically named "Phase One," is a hedging move by both sides. China might get a better deal with a different American president, and America will get bragging rights on this issue. A big America-China deal in 2020 is unlikely, so another partial agreement would not impress us. The historic disruption of the world's trading chain is a very big deal – the biggest risk for 2020, aside from the unlikely danger of a war.

Consumer spending makes up almost 70% of the US economy, so Washington running its printing presses (see M1 Money Supply chart on page 13, top, middle) might lessen a recession's impact on the American economy. Still, America would need to trade a lot with other countries.

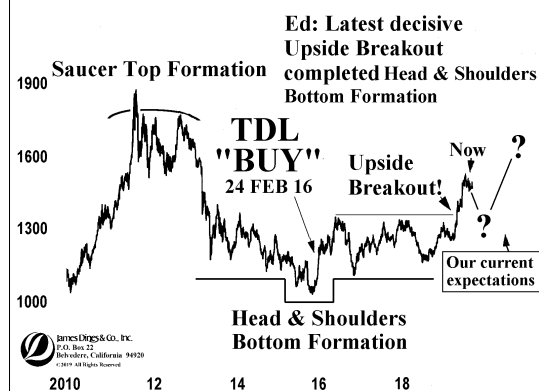
No nation is an island unto itself.

America hasn't had a recession in eleven years, a historic run, so one is overdue. It would not be the end of the world; we've had many recessions and they are usually brief. That doesn't necessarily mean the market must collapse. Due to the impact of Mass Psychology, we are waiting for overoptimism to assist us in signaling the next Top. Markets are close to that signal. Again, a recession is not doomsday and, thinking positively, is a way to get depressed bargains. The ability to buy when appropriate is a key tool for the profit-seeking, successful investor.

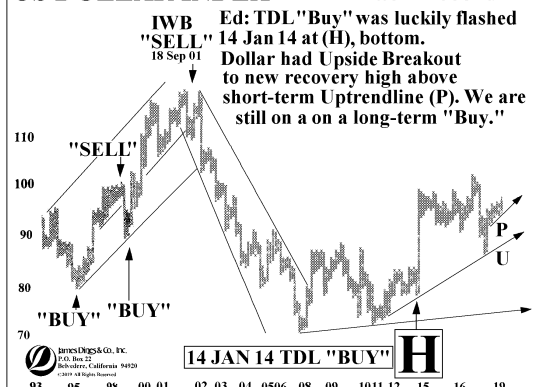
A puzzle we're mulling over: the US is the biggest producer of energy in the world. Yet a current media headline reads, "Shale Boom Over." The Saudis are finally selling part of their heirloom Aramco oil company. Is the looming oil glut a hint of a recession?

When will the Top arrive? Nobody knows the exact day, but there have often been signs. TDL is watchful for TDLrs.

LONDON GOLD in US DOLLARS

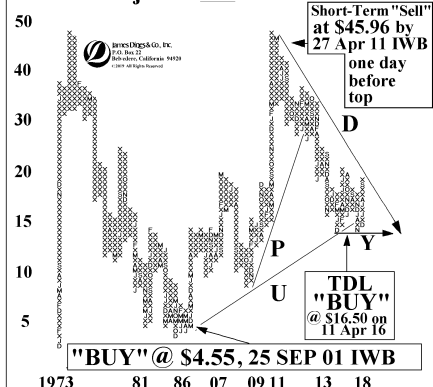


US DOLLAR INDEX - TDL Track Record



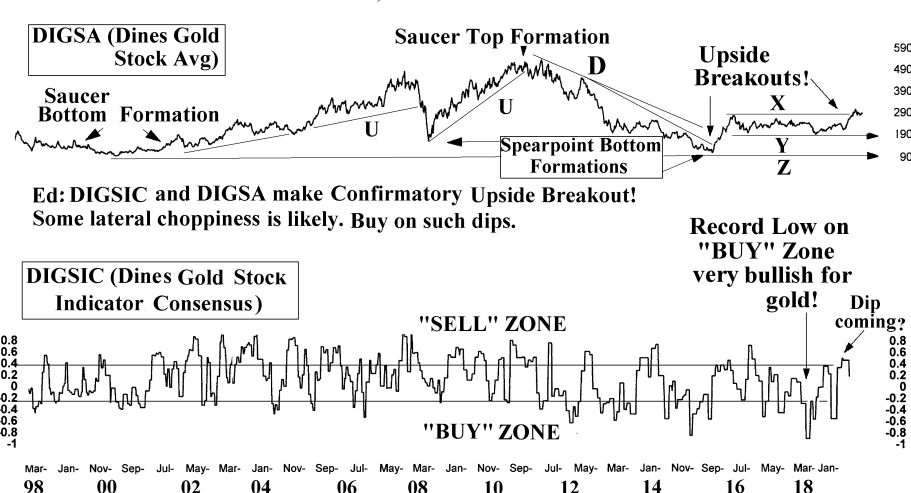
SILVER BULLION

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



DIGSIC (Dines Gold Stock Indicator Consensus)

SHORT-TERM GOLD-STOCK SIGNALS, BASED ON MANY TDL INDICATORS



WHICH STOCKS TO BUY

Take calculated risks. That is quite different from being rash. **General George Patton,**
letter to his son on D-Day, 6 Jun 44

A *four-flusher* is someone who pretends to be what he is not, a phony, a bluffer. In the card game of poker, a “flush” is a potential winner, a hand that contains five cards of the same suit. A bluffer who has only 4 is a “four-flusher.”

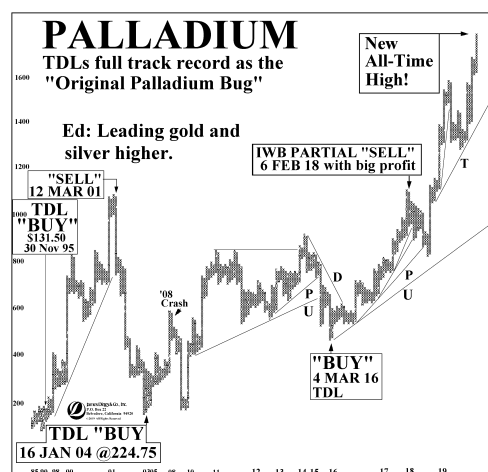
The current stock market appears to be a four-flusher. It's been making one new all-time high after another this year, driving Mass Psychology to a frenzy. However, being objective, the 2018-19 comparative November highs table (page 5, bottom) shows the changes in these 7 leading averages as only marginally higher this year.

How could this be? Indeed, there have been no fewer than three new cyclical upwaves this year by the S&P 500, topping on 1 May 19, 26 Jul 19, and 7 Nov 19. The charts of the S&P (on page 6, and below) display the visual evidence.

New all-time highs are important, but are not everything. For example, Nasdaq made a new high in early November. It also reached new high this April and July – both times the rally fizzled out and an abrupt decline followed – overall, net, net, flat.

In fact this phenomenon was described in our book, *Technical Analysis*, as a type of deceptive Top Formation. We have frequently mentioned it in the last two years, and we call it the **Dines Moonwalk Formation (DIMF)**. It is based on Michael Jackson's famous *moonwalk* in which he dances backward while seemingly walking forward. This table is our example of it, an illusion of big moves that are relatively small, despite all the noise about “new highs.”

Further we don't observe the mass of stocks following the leading averages in Upside Breakouts. So how do we lead our TDLrs to make money from the Upside Breakouts that leading averages are indicating? Where are the buying opportunities? We perceive too many vastly overpriced stocks, many of which have been rising for 10



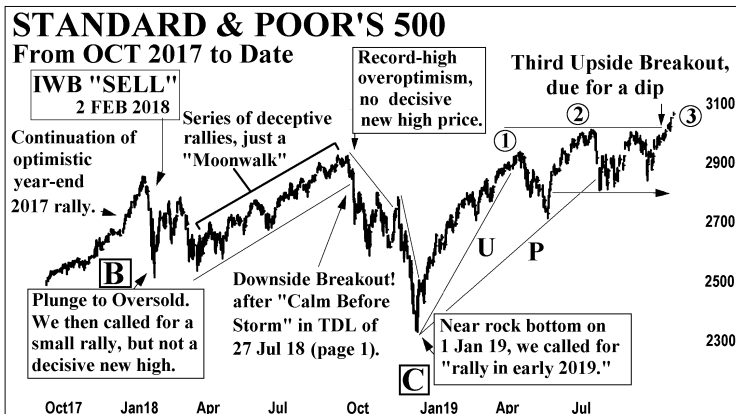
years, which suggests continued caution, choosing opportunities very carefully. And focusing on precious metals mining stocks.

One of this financial newsletter's specialties is “discovering” what is in plain sight, identifying opportunities to drink upstream from the Herd. It amazes us that so many investors simply don't always perceive an obvious way to make money. Time and again TDL has discovered new bull markets, and long-term TDLrs know by now how we handle them. Our latest was pot, as “The Original Cannabis Bug.” Huge percentage profits were made by those who followed us into pot stocks, which admittedly took nerve to hold for a few years: For example, Canopy was up 2,569% at its high. Pot stocks are in another of their cyclical declines, now nearing tempting buying opportunities, using “scaling down.” More on page 7.

There has also been a quiet bull market, largely unnoticed, evolving in the precious-metals sector, *an opportunity for TDLrs that has already been profitable*. Palladium has been leading the precious-metals sector higher – screaming to new all-time highs almost daily, up 119% since August 2018 (see chart above), but its performance is not in financial headlines yet despite its significance as to leading the precious metals higher.

It's getting a bit late to do much new buying of palladium, so now is the propitious moment to detect the next group leader. There are spanking-new uptrends, contagion to the other four precious-metals: gold, silver, platinum, and even rhodium – and we'll also share one delicious stock for TDLrs, mining four of those five elements – surely unique. We'll get back to it in a moment, with Sibanye on page 14.

Gold stocks are ready for choppy lateral motion, to absorb profit taking after recent jumps. For the moment, it's “buy on dips.” Gold-mining shares are oversold and bullish; we expect shares to lead gold bullion higher.



We suspect lonely and media-neglected silver might be the next leader. Silver *bullion* is calmly holding in the high 'teens, absorbing profit taking and still very bullish. Still far below Major highs, silvers have nonetheless been impressive recently. See the recent action in the charts of silver stocks (right). The comparative tables (below) show that in the last year they sport far larger percentage gains, since November last year, than nearly all the fabled FAANG stocks bruited in the headlines! Investors miss the birth of new bull markets because they tend to slip in so sneakily and silently. Look around at the mass media – we haven't seen any of them recommending silvers, although palladium's near-vertical rise is beginning to edge toward a bit of mass awareness. And who's even heard of rhodium, which Sibanye produces? That's what wise investors have been buying (again we'll get back to them, in a moment). Also, at the bottom of the page, compare the table of four-flusher leading averages "continually making new all-time highs" with the much larger gains generated by our recommended silvers (Agnico Eagle (AEM), Hecla Mining (HL), Pan American Silver (PAAS), SSR Mining (SSRM) and Wheaton Precious Metals (WPM)!

While no longer down at rock bottom, they're still upstream from the Herd. We pointed out the Downtrendline penetration by Hecla in the last two IWBs, at lower prices, but there's probably still plenty of upside ahead, depending of course on the price of silver. Hecla has been as high as 35 (when silver was around \$50/oz), and in the last 5 months it has risen 98% from its recent low of \$1.21 to \$2.40.

Please keep in mind – precious metals corporations are unique in that they produce money, specifically gold and silver, so that when prices of those bullions rise, the extra money flows directly into their profits without the company doing much extra.

It's not easy leading TDLs to silvers, but that gives the advantage to investors who make the effort to decipher the hidden pearls.

There are too many inefficient tiny silver-mining companies, so a serious merger spree will eventually begin. Thus we must at least include in our recommendations a good acquirer of small silver companies, as well as acquisition targets. We're still studying that.

As always, we recommend selling small percentages on the way up, to lock in some profits. Also, silvers look slightly lower, due to their large previous rises. So scale in, buying a percentage more on a each dip.

Silver has a chance of doubling your money again.

TDL's GOLD AND SILVER RECOMMENDATIONS

Ed: See our 28 Aug 18 IWB "BUY" shortly before the upturn. First 4 stocks from 19 Jul 19 TDL are a nice group for latecomers to buy.

Percentage rise from high to low



COMPARATIVE GAINS - NOVEMBER HIGHS 2018/2019

	2018	2019	% GAIN
DJI	26278	27775	5.7
SP500	2815	3097	10.0
NASDAQ	7573	8483	12.0
DJT	10835	11227	3.6
DJU	749	872	16.4
RUSSEL 2000	1586	1607	1.3
MSCI All-Country	500	543	8.6
Average	--	--	8.2

COMPARATIVE ONE-YEAR GAINS - NOV 2018-NOV 2019

Gold & Silver Stocks	% Gain	FAANGS	% Gain
SSR Mining	85	Google(Alphabet)	35
Pan American Silver	90	Salesforce	48
Agnico Eagle	94	Amazon	56
Hecla	98	Netflix	67
Wheaton	105	Facebook	70
Kirkland Lake	182	Apple	83
Bear Creek	210	Average	60
Sibanye-Stillwater	342		
Average	151		

FAANGs

FACEBOOK (FB) Ed: Flat since our
www.facebook.com FAANG "Sell!"

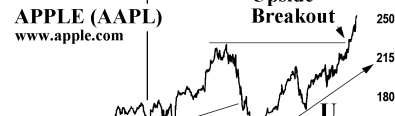
IWB "SELL"
2 FEB 18



AMAZON (AMZN)
www.amazon.com



APPLE (AAPL)
www.apple.com



NETFLIX (NFLX)
www.netflix.com



GOOGLE (GOOGL)
www.google.com



SALESFORCE (CRM)
www.salesforce.com



Ed: We recommended sale
on 15 MAR 19, only six days
before the top day. Neat shot.

"THE ORIGINAL POT BUG's" TOP RECOMMENDATIONS

Percent up from low since Jan 2016 to subsequent high
suggests upside potential to go up that high again.

Get a "slice" of
these percentages!!

HEXO (HEXO.TO)
hexo.to UP 926%!

AURORA CANNABIS (ACB.TO)
auroramj.com UP 941%!

ORGANIGRAM HOLDINGS (OGLV)
www.organigram.ca UP 1,723%!

CANOPY GROWTH (WEED.TO)
canopygrowth.com UP 3,095%!

MEDMEN ENTERPRISES (MMEN.CN)
medmen.com DOWN 87%

Ed: The Mass of stocks worldwide
still indecisive.

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

Ed: Transports flat, but
perkling up recently.

Ed: Rising due to haven buying by
frightened investors. Our latest
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Breakout not confirmed
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LEADING MARKET AVERAGES The Trend Is Your Friend (C=Channel Line)

1) S&P 500 COMP (SPX)

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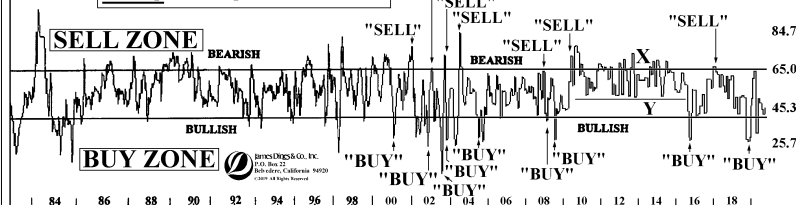
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DINES GREED/FEAR OSCILLATOR (DIGFOI)

Many Visual Indicators for the
overall stock market.



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.

S&P 500 EQUAL WEIGHTED INDEX From JAN 15 to Date

Every component has equal contribution to index

IWB "SELL"
2 FEB 18

So far, 3 indecisive
Upside Breakouts



SIX SILVER AND POT STOCKS TO BUY

The first blow is half the battle.
Oliver Goldsmith

As we studied the tape one day just before going to press, two unusual things stood out. *First*, the averages themselves were up a little, but many individual stocks were suffering steep one-day percentage drops – even while precious metals were actually up, in a countertrend rise. Examples of *one-day declines* were Match Group (MTCH) down 11%, Diamondback Energy (FANG) 15%, Plantronics (PLT) 41%, Expedia (EXPE) 26%, Party City (PARTY) 62%, InterActiveCorp (IAC) 9%, iRobot (IRBT) 5%, Black Knight (BKI) 14%, Funko (FNKO) 17%, Uber (UBER) down 9%, all among the recent stars getting roughly handled by sellers. Many other stocks were also getting their wings clipped, TDLrs are virtually alone in concentrating on silvers and other precious metals, plus cannabis.

Second, the names of those companies are strange. Gone are General Motors, General Electric, Encana, Viacom, Macy's, PG&E that once upon a time garnered most of the attention. So many new names now that we wonder what Mass Psychology suggests is significant about that transformation. Either good growth of a bullish economy, or the descent from quality to speculative that marks a market Top?

RECOMMENDED BUYS IN CANNABIS AND SILVER

Cannabis is at the dawn of one of history's biggest financial and social bull markets, worldwide. As havens for shelter, in case of a bear market, marijuana and precious metals are among our top recommendations, as of today.

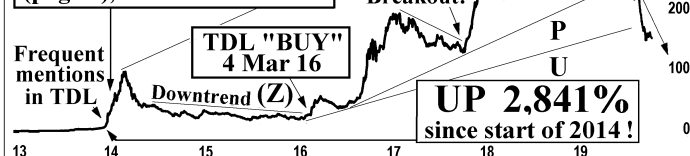
Pot stocks are looking cheap down here, as profit-taking and tax-selling are nearing their ends. Aurora (ACB)(ACB.TO) and OrganiGram (OGI)(OGI.TO) are our two top picks. For a mid-level, try to buy Hexo (HEXO)(HEXO.TO) under US\$2.00. Canopy could go down further yet.

Silvers: try to buy Hecla (HL) under \$2; Pan American Silver (PAAS)(PAAS.TO), a silver blue-chip, under US\$15; Fresnillo (FNLPF) under \$8.50; Bear Creek (BCEKF)(BCM.V) under US\$1.40.

DINES POTLUCK INDEX (DPI)

Ed: We created this unique average and have updated it daily since 2013, 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 the Upside Breakout on 4 Mar 16, when we recommended buying again. Wait for the next Upside Breakout above (O), (D).

We became "The Original Pot Bug" in 28 Feb 14 TDL, (page 7), "BUY"



BEAR CREEK MINING (BCM.V)

www.bearcreekmining.com

Ed: Bullish Upchannel (U,C)

UP 210%

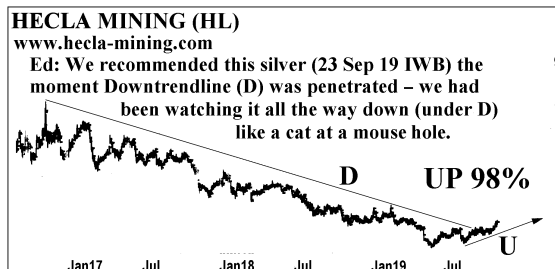


HECLA MINING (HL)

www.hecla-mining.com

Ed: We recommended this silver (23 Sep 19 IWB) the moment Downtrendline (D) was penetrated – we had been watching it all the way down (under D) like a cat at a mouse hole.

UP 98%



PAN AMERICAN SILVER (PAAS)

www.panamericansilver.com

Ed: A top blue-chip silver in Supervised List #3

UP 90%



AURORA CANNABIS (ACB.TO)

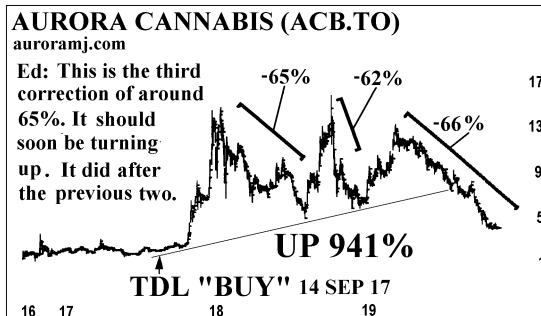
auroramj.com

Ed: This is the third correction of around 65%. It should soon be turning up. It did after the previous two.

-65%
-62%
-66%

UP 941%

TDL "BUY" 14 SEP 17



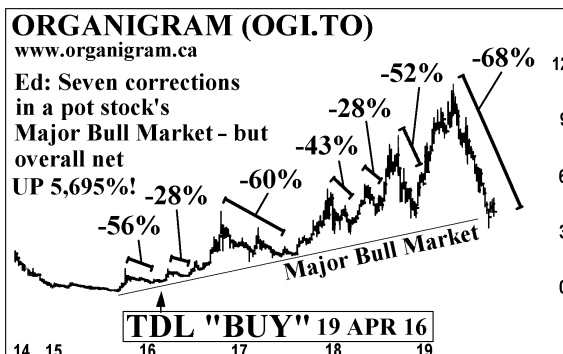
ORGANIGRAM (OGI.TO)

www.organigram.ca

Ed: Seven corrections in a pot stock's Major Bull Market – but overall net UP 5,695%!

-56%
-28%
-60%
-43%
-28%
-52%
-68%

TDL "BUY" 19 APR 16



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LATEST ON GOLD:

1. For the tenth consecutive month the People's Bank of China (PBoC) has increased its gold reserves, a dominant force in the gold market. The Chinese central bank bought 5.9 tonnes of gold in September, pushing its total gold holdings to above 100 tonnes. In total, the PBoC now holds 1,770 tonnes of gold. The value of PBoC reserves in September totaled \$3.1 trillion. "Given that China's gold holdings, as a proportion of its currency reserves, are still very low by Western standards, the PBoC is likely to continue to buy gold in the future," said analysts at Commerzbank. China is increasing its gold holdings to create a "soft peg" to the precious metal as it promotes the currency's internationalization. China has learned what the vast number of Americans haven't – buy physical, pay cash, take delivery. The Asian culture is rooted in gold, 24kt gold at that, and gold jewelry is more about stores of wealth than adornments. Americans? Most own no gold bullion, and gold jewelry (mostly 14k gold) is merely a way of holding gemstones, or is designed to impress, never thought of as a means to store wealth. *Kitco*

2. Libra has already spooked central bankers. When he announced Libra in June, Mark Zuckerberg let slip to policymakers they were already behind in a race they did not know they were running. If they do not have a hard think about whether to make their own digital monies, somebody else will. Four months after the Libra proposal first hit the headlines, the topic gripped Washington, publicly and in closed sessions of the Financial Stability Board. Central bankers do not move this quickly unless rushing to put out a fire. Given the 2.7bn users on Facebook's combined platforms, the company could roll out a payments system to one in three humans. Central bankers' other concern is that Libra presents an affront to monetary sovereignty. Facebook hadn't thought through carefully how important control of currency is for governments and central banks. Libra is its own money, a distinct currency backed by a reserve of bank deposits and sovereign debt from different countries. Whatever group runs Libra would be its own private central bank. For larger banks that run systematically important currencies such as the dollar and the euro, Libra could interfere with their ability to provide liquidity when markets are under pressure. A privately run digital currency such as Libra could quickly shift control of the economy from the central bank to a company. At that point the central bank is losing control of monetary policy. Most central bankers were trained to argue about macroeconomics but Libra had provoked a fight over the question of what money was.

The Financial Times (London)

Ed: At last! The all-important question "What is money?" Our Goldbug! book answers it, too long to cover here. Save your hard copy, unabridged

version edition for serious financial study. Convince an educational institution to use it as a textbook.

CURRENT MARKET ANALYSIS:

1. Demand falls for workers, in a sign of a pullback. Employer demand for workers softened this summer, as job openings fell from a year earlier for the third consecutive month in August. The number of openings declined 4% in August from a year earlier. Continued softness in openings indicates that weakening business demand, as opposed to lack of available workers, could be the impetus behind a broader slowdown in hiring.

The Wall Street Journal

Ed: A rise in initial jobless claims is often the first sign of recession hitting employment.

2. Russians feel weight of debt burden. A ballooning number of Russians are fighting to repay loans they took out to support their lifestyles or make ends meet. Average real incomes in Russia have stagnated for five consecutive years. Growing debt has sparked worries of a recession, set off a public debate in the cabinet and attracted the concern of President Vladimir Putin, whose approval ratings are at their lowest yet. Total consumer debt has grown 25 percent in the past year. Half of that figure is the result of a boom in unsecured loans, which typically carry interest rates of 20 to 25 percent. A growing number are having to borrow to maintain their previous lifestyle and to cover such basic spending as education and healthcare costs. The problem is that the debt comes with a high double-digit interest rate and this is now starting to lead to additional unsecured high-rate debt to cover the service cost of previous debt. The debt issue is serious for low-income Russians. A third of Russians struggle to meet monthly payments, according to pollster Vtsiom.

The Financial Times (London)

Ed: We have long recommended that TDLrs get out of debt as soon as possible. Including stock market margin accounts.

TDL'S LATEST ON BIG TECH:

1. Google's chief executive Sundar Pichai has warned politicians against knee-jerk regulation of artificial intelligence, arguing that existing rules may be sufficient to govern the new technology. While many regulators are more focused on tackling Google over antitrust than AI, Mr Pichai suggested when new regulations are required, they should be tailored to particular sectors and industries such as healthcare and energy. Some regulators have argued for a blanket vetting of algorithms. "There are areas where we need to do the research before we know what are the right kinds of approaches we need to take," he said, citing aspects of AI that have caught politician's attention, including bias, safety and explainability. "Rather than rushing into it in a way that prevents innovation and research, you actually need to solve some of the difficult problems." Analysts have estimated that more than a third of digital advertising goes to Google. But Mr Pichai pointed to the emergence of new entrants such as Amazon, whose rapid growth in digital advertising many on Wall Street suspect is coming at Google's expense. "Amazon is a very formidable company. They are making great strides in advertising," he said.

The Financial Times (London)

Ed: Our warnings of caution toward Big Tech stocks going on two years ago are playing out. So far, they've just been flat. We'll see.

LATEST ON CYBERSECURITY:

1. If you're not familiar with SIM swap fraud, prepare to be terrified. This scam, also known as port-out or SIM splitting fraud, allows criminals to hijack your cell phone number. Once they have your number, the bad guys can clean out your financial accounts, confiscate your email, delete your data and take over your social media profiles. Banks, brokerages, email providers and social media platforms verify

your identity by texting a code to your cell phone. Intercepting those codes can give a criminal an all-access pass to your financial and digital life. A wave of cryptocurrency thefts and attacks on high-profile victims included Twitter CEO Jack Dorsey, who briefly lost control of his Twitter account. You can't prevent this fraud – only your carrier can. And right now, criminals are finding it's pretty easy to fool the phone companies. Sometimes the scam artists bribe or blackmail carrier employees; sometimes the employees are the criminals. Other times, the fraudsters use identifying data they've stolen, bought on the dark web or gleaned from social media to convince carriers that they're you. They pretend they want to change carriers or say they need a new SIM card, the module that identifies a phone's owner and allows it to connect to the network. Once they persuade the carrier to transfer your number to a phone they control, they can attack your other accounts, says security expert Bob Sullivan, host of the "So, Bob" technology podcast. Solutions would inconvenience people who legitimately want to switch carriers or need their numbers transferred to new SIM cards because their phones have been lost or stolen. You may be able to reduce the chances of being victimized or at least limit the damage. First, ask your phone company to put a personal identification number on your account. Hopefully the carrier will require that to be produced before your phone number is "ported out" to a new carrier, or assigned to a different SIM card. Then, investigate whether you can switch to more secure authentication on your sensitive accounts. Being texted a code is better than nothing, since this "two factor" authentication is harder to beat than just using a password. Better options would be to get the codes through a call to a landline, or by using an authenticator app such as Authy, Google Authenticator or Duo Security on your smartphone. If your phone stops working or you can't send or receive texts, don't assume it's a glitch. Call using an alternate method or visit your carrier immediately to report phone takeover fraud. Sullivan recommends knowing a few alternate ways to contact your carrier, such as Wi-Fi calling, Skype or an easily accessed back-up phone. If you do become victim, you should: Alert your financial institutions. Change the email and password associated with all your financial and payment accounts. Freeze your credit reports. File identity theft reports with your local police department. Move quickly, minutes are going to matter. *Associated Press*

Ed: When we became "The Original Internet Bug" we also predicted the Web would be "untrustable." Elections without backup paper trail are also especially untrustable. You are on notice.

LATEST ON CHINA:

1. China's economy has slowed to the weakest pace since at least 1992 and the nation's companies have defaulted on domestic bonds at the fastest pace on record.

Bloomberg Businessweek

2. China is funneling vast amounts of public and private data into huge databases aimed at tightening its control over its nearly 1.4 billion people. Beijing is amassing information including court decisions, payroll data, environmental records, copyright violations, even how many employees are members of the Communist Party – and using it to grade businesses and the people who run

them, according to state media, government documents and experts. Companies that get low grades can be banned from borrowing money or doing other essential tasks. Their owners or executives could have their bank accounts frozen or be forbidden from travelling. China calls it the social credit system. Civil libertarians warned that it would create a digital Big Brother that would intrude into everyday Chinese life. For many businesses however, social credit has become a fact of life. Loren Fei, a silk factory owner, has been added to a blacklist of businesses and their owners. Because her father couldn't pay his bills, she said, her bank accounts have been frozen and she lost her job and her ability to travel. "My family really wants to pay back the money, and the system is making it impossible," Ms Fei said. Social credit is one aspect of the Communist Party's efforts under Xi Jinping, its top leader, to strengthen its hold over the country. The authorities are installing separate facial recognition technology to quell dissent as well as stop crime. Companies have little recourse if the data is inaccurate or punishments disproportionately disruptive. The unified rewards and punishment system significantly increases the potential for one violation to snowball across your operations until you have this avalanche of penalties that make it impossible to operate until you solve that one thing. The social credit system could be a reality by 2020. While some critics saw it as a form of total social control, it was primarily envisioned as a tool for a country where people often break the law in big and little ways without consequences. The social credit system brings together various blacklists long run by different ministries.

The New York Times

Ed: How convenient.

LATEST ON REAL ESTATE:

1. Lower interest rates were supposed to breathe new life into the housing market. But so far there are few signs of real-estate revival. Thanks in large part to the Federal Reserve's dovish turn this year, mortgages have rarely been so cheap. Throw in an unemployment rate at nearly a 50-year low and improving household balance sheets and it appears the housing market should still have plenty of fuel. Given the overall backdrop – low rates, strong hiring, soaring stock prices – it seems as if the housing market ought to be doing a whole lot better than it is already. One or two Fed rate cuts are unlikely to make a big difference. This might be about as good as it gets.

The Wall Street Journal

Ed: The law of diminishing returns even applies to interest rate cuts.

LATEST ON POT:

1. Plenty of marijuana businesses are actually increasing their investments in medical marijuana because they anticipate a progression of markets and science-driven expansion in formulations, products and delivery methods. Columbia Care believes people no longer view marijuana sectors as medical or recreational, which is a binary perspective imposed on cannabis patients and other consumers by regulators. Instead people will have a third category to consider: wellness, which will have two clearly defined markets: Government-approved medicines for treating disorders such as epilepsy, post-traumatic stress disorder or cancer treatment-related nausea, and wellness products designed as sleep aids, to ease muscle soreness or decrease stress, among other things.

Marijuana Business Magazine

TDL'S SEASONALITIES: DECEMBER For Serious Market Students

He that hath borrowed must pay again with
shame or loss. *English proverb*

1) Dow-Jones Industrials: Checking all Decembers since 1950, our Research Department calculated that the Dow had risen 48 times and declined 21, for a bullish track record of 70%, ranking as the top month with the most risers. December has likewise the best month on record in the S&P 500, up 74% of the time in the same period. TDL's overall impression of Decembers is one of churning neutrality, perhaps because of the buffeting cross-currents created by tax-motivated buying and selling, or Holiday pixilation. There often tends to be a rally Top in November, followed by early-December weakness and then a late-December rally, for net-neutral action. While the number of advancing Decembers is 2.3 times the number of retreaters for the Dow, extreme movements have been rare. Since 1950 there have been only ten Decembers with rises exceeding 5%: 1956, 1970, 1971, 1976, 1985, 1987, 1991, 1999, 2003 and 2010 (around one out of seven Decembers). December declines have averaged 1.8%, with December 2002 and 2018 having been the only years since 1980 with a decline in excess of 1.8%. Decembers "Modulate," as we at TDL call such transitions, in preparation for the important changes due at the start of every new year.

2) A short and sweet rally for traders, popularly known as the "**Santa Claus Rally**," has been observed in the **S&P 500** during the final five trading days of the year, plus the first two in January (this year from 24 Dec 19 until 3 Jan 20). The average for that rally for the past 50 years was 1.3%, as of Jan 19.

While the extent of the rallies in the last 3 years has been modest, 0.4%, 1.1% and 1.5% respectively, it gave momentum to multiple new all-time highs in most stock indices in the succeeding months from 2017 through 2019. TDL takes exceptions to the two most recent Upside Breakouts since they were subsequently rendered false when the market crashed and leadership shifted at times to *pot, precious metals (gold, silver, palladium, platinum), utilities and bonds*. As in any seasonality labeled "Rally," losses in this seven-day stretch are rare, only 5 times in the last 25 years, and each occurrence was particularly ominous, as described next.

The first one, in the year 2000, a 4% loss, ushered in the dot-com bust. The second one in 2005, a year dominated by terrorism (London bombings), and

natural disasters (Hurricane Katrina) in the headlines, preceded a down year for the DJI. The third one, in 2008, coincided with the so-called "Great Recession." The fourth one, ending 3 Jan 2015, highlighted by Greece's default and declines in the Euro and crude oil, also led to a down year, an unexpected occurrence within an ongoing bull market for both the DJI and the S&P 500. The fifth and the most recent one this year preceded the most volatile period yet in this aging bull market, punctuated with DJI declines in the magnitude of 2,004, 2,058, and 1,564 points to the lows on Jun 3, Aug 15 and Oct 3 this year. If Santa Claus fails again to deliver a rally, it seems that the emerging story line instead becomes the possibility of a significant setback given this record of market declines.

3) Since 1945 we have been calculating year-end rallies beginning with the low DJI close in November or December, and ending with the high DJI close in December or January. As of 2018, the 73-year average had not varied much, at 9.9%. Thus, assuming that the 1 Nov 19 low at 27,143 holds, a projected rally toward around the 29,830 area is indicated between 1 Dec 19 and 31 Jan 2020. This Seasonality will be tested this year as prevailing conditions show *pervasive* flatness and "Internal Deterioration" in the market.

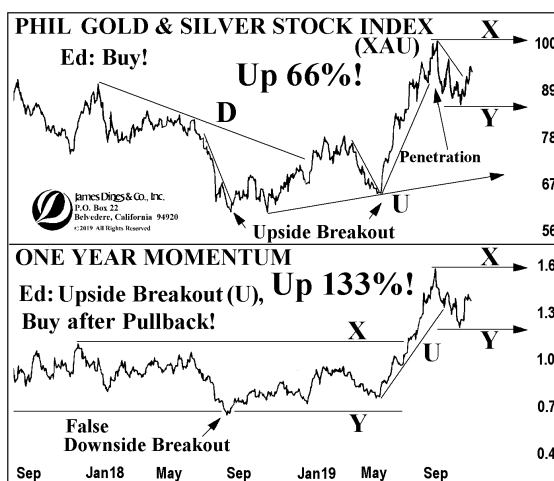
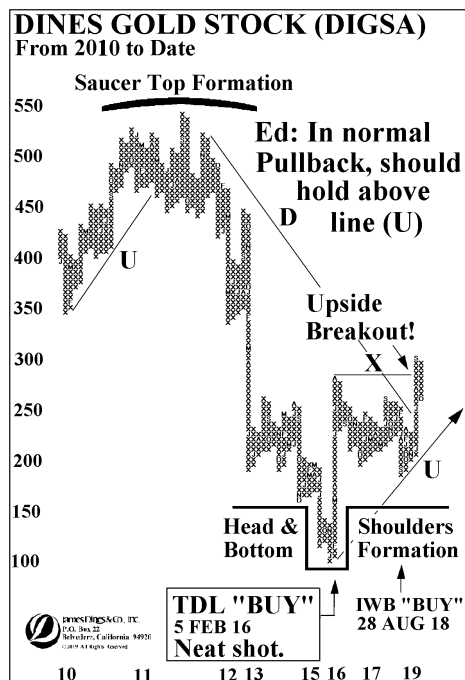
4) For investors expecting direction in wider quarterly periods, historical records show fourth quarters are the most profitable quarter, with gains for the Dow in 71 out of 98 years, or 72% of the time, as against 60% of the time for the other three quarters combined. The fourth-quarter gains averaged 2.8%, as compared with 1.6%, 1.7%, and 1.3% for the first three quarters.

For the S&P 500, fourth-quarter gains have averaged an impressive 3.9% over the past 39 years, up 79% of the time (31 up, 8 down). If the S&P 500 did rise by 3.9% this quarter, it would theoretically be around 3,093 by the end of 2019. During the same period, the DJI also averaged an identical 3.9% quarterly rise, up 82% of the time (32 up, 7 down). This projects the DJI at 27,967 for the end of 2019. Those are the cold statistical percentages to play, all other things being equal – which they never are.

5) Low-priced stocks tend to get pounded lower in around Decembers, due to America's tax-motivated selling, and normalize higher by the middle of the new year – except in bear markets when it takes longer to recover. In the last 39 years, the ratio of the Russell 2000 (Index of *small* companies) to the Russell 1000 (Index of *large* companies), reveals a seasonal pattern of

a steep rise in low-priced stocks starting mid-December to the end of January, then gradually peaking between May and July. While the Russell Indices are more popular among mutual funds, this Seasonality is nonetheless useful in gauging investors' appetite for more speculative stocks.

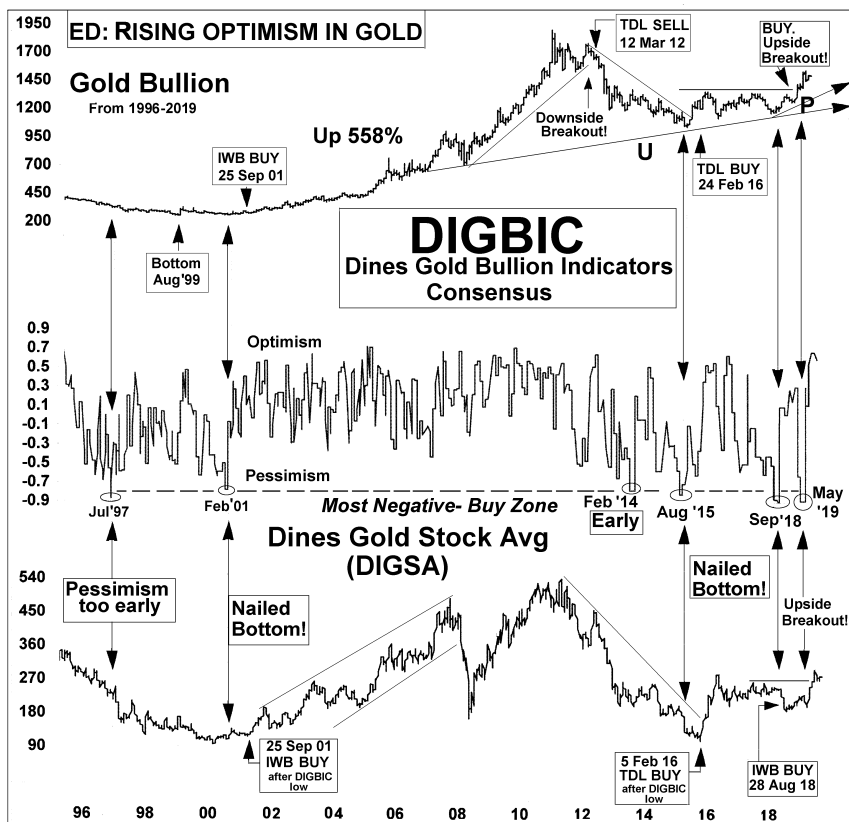
6) Gold: Counting the last **51** Decembers, the Dines Gold Stock Average (DIGSA) reveals no useful odds, having risen 24 times and declined 26 times (neutral once). The Dines Silver Stock Average (DISSA) is also totally neutral, up and down 25 times each, (neutral once). However, based on Dinesism #9 DIRGS (the Dines Rule of Gold Seasonality), the first quarter has the best performing quarter for gold and silver stocks in the past 37 years. Thus purchases made on weakness October through December tend to work out profitably. Gold and silver bullion have likewise performed best during the first quarter, with gold performing particularly well since the start of Wave II of the gold bull market in 2001.

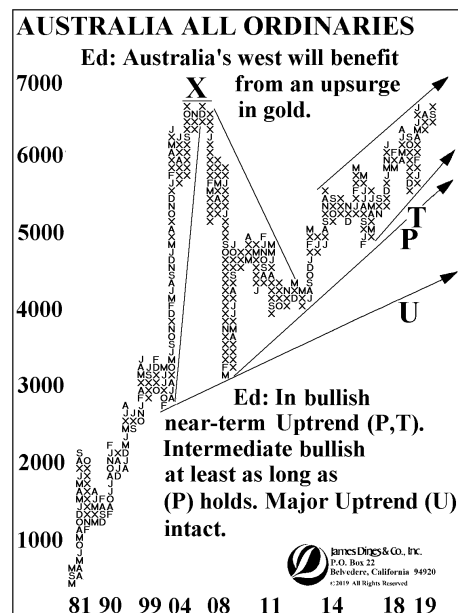
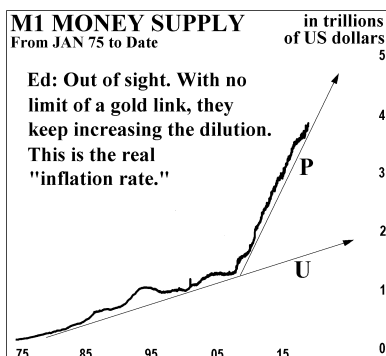
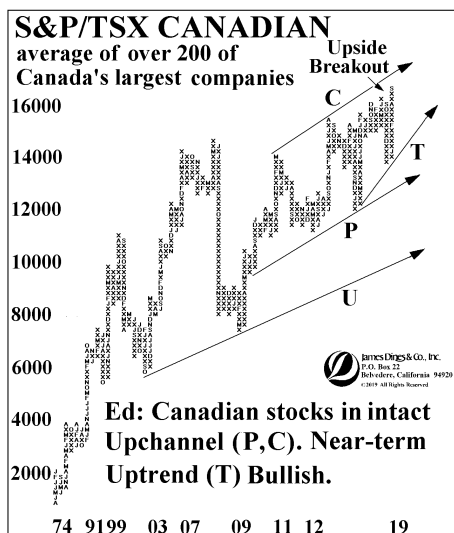


OUR ANNUAL REMINDERS

Keep in mind that year-end Holidays are a time when everybody wants their past omissions forgotten and their present remembered! We wish you a healthy and safe Holiday. And, wherever you are in the world, all of us here at TDL wish you good health, prosperity, and love. And may you live every day of your life!

At this time each year we withdraw into deep retreat in an attempt to sort out the world's economic and geopolitical facets, and produce a fundamental plan of action for our TDLs for the year ahead. Then our regularly published TDLs and IWBs throughout 2020 will continue to serve as guidance, allowing us to "tweak" our projections when necessary – or when the unexpected arrives. Our next TDL will be our Annual Forecast Issue, scheduled for publication early in January 2020.



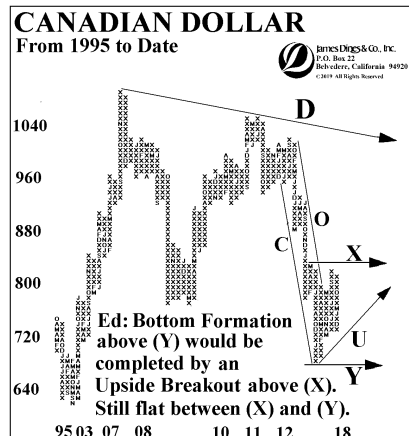


HOLIDAY SALE

Our *Secrets of High States* book is highly regarded for the sage advice and observations contained within.

The holiday sale price is only \$59, offered through January 2020. One TDLr recently bought five copies, as gifts, we presume.

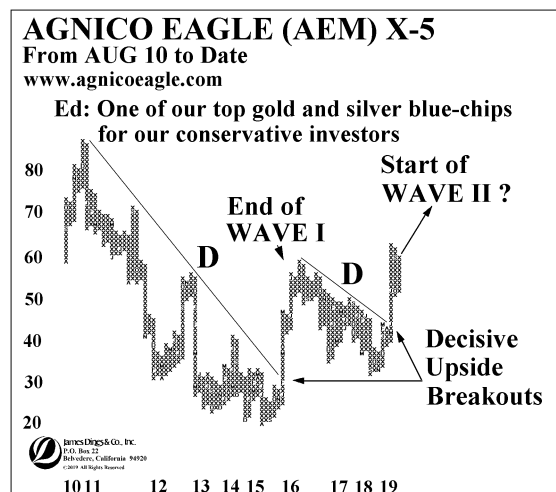
Visit our website to take advantage of this limited time sale.



VALUABLE ADVICE TO TDLRS FOR WEATHERING A CRISIS

During California's raging fires and the widespread power outages 2 weeks ago, the loss of electricity was quite challenging after days in the dark. Sitting in a car to charge phone batteries was tiresome, but we learned a useful trick to extend its charge: set your phone to airplane mode while charging or not using it. Remember to turn off airplane mode when ready to use your phone.

Also, we were glad for the flashlights and candles we had kept ready, but having a battery-powered lantern that provides ample light for a whole room is a luxury in the dark. We have been gifted a wonderful one, which we share with you, the UST 30-Day Duro LED Portable 700 Lumen Lantern. Keeping a charged portable phone charger is also recommended. We were led to the Anker PowerCore II 20000, 20100mAh Portable Charger. We suggest considering adding those two items to your emergency supplies, or holiday gift lists.



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 are in near-term uptrends this November, but with some new developments. Our "Sell" for the Dow-Jones Utilities in the last TDL's Trigger Box was within 3 points from the Top, a neat shot. The Dow-Jones triplet features the strongly bullish **Dow-Jones Utilities (DJU)**. The **Dow-Jones Transports (DJT)** (representing shippers of goods) has a clear Saucer Top Formation for around 2 years, suggestive of an economic recession. It is rallying as we go to press, but already getting Overbought and should fizzle out around the 12,000 area. In our last TDL, we said "We're calling for a rally soon," which has come true. The **Dow-Jones Industrials (DJI)** reflects Big Money, blue-chips and institutions. It has been eking out small new highs (April, July, October), but we are waiting for a decisive directional Breakout. It has remained relatively flat since our "Sell" signal 20 months ago. Our last TDL noted that it was "getting Oversold," and that "there should be another rally soon," which has come true. The DJI should make another Top in December, possibly in November. An Upside Breakout still leaves us uncertain as to which stocks to buy as the main ones look overpriced after a 10-year bull market.

2. Other indices: The **S&P 500** main index is still hanging around where we flashed our "Sell" signal nearly 2 years ago; waiting for the decisive Breakout. Already approaching Overbought, we are looking for a Top by around year's end. **Nasdaq** is flat around where it was at the March and July tops; should top out by end of 2019. Still waiting for a Breakout. **The S&P Small Cap 600 Index** has been basically flat with wild swings in Aug 18 and Dec 18, indicating lower market-cap stocks are headed flat to lower. Also bearish is the **Russell 2000**, comprised of small-capitalization companies, still trying to break out above its flat. Both of these reveal rising caution by the investing public toward the speculative sector.

3. Comex **Gold bullion** has risen 22% from May 19 to nearly \$1,550 in only three months. With its "decisive" Upside Breakout, now around \$1,500, gold in 2020 will be within striking distance of its all-time high at \$1,895 on 6 Sep 11. Now gold will 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. Still bullish longer-term.

4. **Palladium** has been unstoppably bullish – our recommended Sibanye's new high in List #4 mines palladium along with red-hot rhodium. We prefer this stock to volatile bullions. TDLs who took large positions at low prices might want to take a small percentage off the table on the way up. **Platinum** is in an Uptrend, but is the underperformer of the precious metals. Avoid. The superstar will be **silver**. **Gold** bullion will lead silver bullion, but silver will catch up; both gold and silver in short-term pullbacks, and we don't think it will be deep. Same for its mining companies, already beginning to trend up. If you got into them near rock bottom, we expect having doubled your money in them will be looked back on as "ordinary"! Silver now in ordinary Pullback, possibly toward the 15-16 area.

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. We suggest keeping in mind Dinesism #20 (DIBUBBLE): "Bubbles are invisible to those inside the bubbles." See your Mass Psychology book, page 331.

THE BIG NEWS IS WITH EVERYBODY LOOKING FOR LOWER INTEREST RATES, TDL STANDS UP AND PREDICTS THAT THEY ARE ABOUT TO GO UP.

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
Short-Term:	Near Top	Near Top	Near Top	Sell	Near Top
Intermediate-Term:	Flat	Flat	Flat	Sell	Flat

Sibanye Stillwater News Updates

It took a lot of nerve to have recommended Sibanye but that's why it pays to "drink upstream" when its price was cheap. The secret is not to be deterred by the difficulty of selecting the big winners, which we'll discuss further in our next TDL, our Annual Forecast Issue for 2020.

With the recent surge in the prices of palladium, platinum, and rhodium, Sibanye's fortunes have significantly improved, up 242% since Nov 2018. As gathered by Bloomberg from the company, its higher earnings should soon enable it to resume

dividend payments and meet its debt-to-earnings target by 2020. Sibanye is already the world's largest primary producer of platinum, second in palladium, a significant producer of rhodium, and a top-tier gold producer. Sibanye announced expansion plans to include moving primary listing from Johannesburg in South Africa to the NYSE within the next two years.

Sibanye has had a large percent rise. Try to buy on a possible dip toward \$6 and below. Or buy half of positions now, and the second half hopefully in case the price gets a bit lower.

TDL'S SUPERVISED INVESTMENT LISTS

	Date Rec	Price Rec	Stock Name	Ticker Symbol	Subsequent High	Maximum Profit	Closing Price 07 Nov 19		Our Suggestions: Actual "Sell"	Suggested Stop Area
		US\$		US (Canada)	US\$ Price	%	US\$	CDN\$	Decisions Are Yours	US\$ (CDN\$)
LIST 1		GOOD GRADE (Moderate Capital Gains, Moderate Risk, Moderate Income, Good Long-Term Fundamentals)								
LIST 2		LONG-TERM GROWTH (Large Capital Gains, Moderate Risk, Low Income, Strong Long-Term Fundamentals)								
1)	04 Mar '16	14.00	US Bank of America Corp	BAC	28.83	120	14.00	14.00	NO	NO
2)	04 Dec '16	19.00	US Bank of America Corp	BAC	28.83	120	14.00	14.00	NO	NO
LIST 3		PRECIOUS METALS (Maintain This Blue-Chip "Core Position" In All Portfolios)								
1)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
2)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
3)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
4)	30 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
5)	20 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
LIST 4		NEAR-TERM TRADING (High Risk, High Potential Gains)								
1)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
2)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
3)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
4)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
5)	04 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
6)	20 Mar '12	2.8	US Silver Mining	SIL	8.10	150	14.00	3.90	BUY below 13.60/18	NO
LIST 5		LOW-PRICED STOCKS (Very High Risk, Very High Potential Capital Gains)								
1)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
2)	20 Sep '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
LIST 6		NATURAL RESOURCE STOCKS (High Risk, High Potential Capital Gains)								
1)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
2)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
3)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
4)	10 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
5)	30 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
6)	20 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
LIST 7		POTLUCK STOCKS								
1)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
2)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
3)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
4)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
5)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
6)	04 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
LIST 8		HEMP STOCKS								
1)	11 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO
2)	11 Mar '16	2.2	US Copper Growth Corp	COC	9.25	250	19.00	5.13	BUY below 20/23/36	NO

*LEM Sold @ 8.8 cents on 4 Oct 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.

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