



Make Money In Up Or Down Markets

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Contributing Staff: Michael King, Charles Moskowitz

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## Charles Moskowitz Discussion

### ***FINALLY GOT THE GOLD CALLS***

Week 35 wasn't the greatest on realized gains /losses as we had a loss of \$364 dropping the YTD gains to \$6,502. However, I've been trying to buy back into the GLD calls since a couple of days since it failed several times in the last 3-4 weeks. We were in gold, HL and the SLV calls and got out quite profitably back in July. Since then we had a few truly minor losses in the GLD, but wrote calls against our longer term HL call position. A reminder, we are in a \$2.50 spread that we've already taken out the costs PLUS some.

Anyway, I've been following the gold futures and the GLD (ETF) down in the Daily Notes and texts but just could not get us back into the position at what I thought was a decent, low risk price. Tuesday and Wednesday's low were around the \$125 area and we were fortunate to have the metal down when we opened in NY and we got the calls exactly where our limit order was entered the night before on the texting service. Then came the ugly ISM, auto sales, and a couple of retail surprises, and everyone started to feel a bit less comfortable about a rate hike this coming week.

This chart shows that we bought the calls right below the Bollinger Bands with both OBV and more importantly momentum clearly turning higher. If we do not break below the lows at

\$1,301, we can rally back to \$1,350-55 without much trouble. That would equate to roughly \$128-128.50. Plenty of profit for 9/126 calls bought @ \$ .97.

The other new position is the AAPL 9/108 calls bought @ \$1.01. The stock has been selling off on the EU news and the insider liquidation. The liquidation doesn't bother me at all since 95% of insiders have preplanned and preapproved selling programs in place. The EU is another issue entirely. It is unadulterated BS. Even Ireland stands by the deal it made with AAPL years ago. A country with only 4.5 million people that can make a deal to create 5000 jobs certainly deserves whatever breaks were given. That's the other part of the deal, The deal took place in 1991, and its retroactive to the inception. The only other example of this type of action is the US government going after JPM and BAC because the Fed asked them to do these deals and the made them liable for all the past misdeeds they got those (Bear Stearns, JPM, Countywide credit). Let's hope that Ireland and Tim Cook will show a little gumption and not just pay for them to go away. Appeasement NEVER WORKS.

The AAPL chart is similar to the GLD, flagging out, resting on the lower Bollinger Band and oversold. Usually at this time, ahead of the new iPhone release and the problems of exploding batteries at its major competitor, Samsung. **CAM**



The AAPL chart is similar to the GLD, flagging out, resting on the lower Bollinger Band and oversold. Usually at this time, ahead of the new iPhone release and the problems of exploding batteries at its major competitor, Samsung. Have a good short week..**CAM**

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

DATE		PRICE	COST	PROCEEDS	RESULTS
09/01	Bought 6 GLD September 126 Calls	0.97	582		
08/31	Bought 6 AAPL September 3.50 Calls	0.85	510		
08/28	Sold 10 BMY September 62.50 Calls	0.22		220	220 Loss
08/23	Bought 10 BMY Sept 62.50 Calls	0.44	440		
08/15	Bought 4 WFM September 31 Calls	0.72	288		
07/06	Sold 3 HL September 6.00 Calls written against remaining 3 lot long position	0.52		156	156 credit
05/03	Bought 3 HL September 3.50 Calls	0.85	255		

New trades \$ 10,000 account...In Texting we have a limited amount of words. In the interest of brevity: OPTIONS ONLY: 1 January , 2 February. The Quantity and Strike Price for each trade is specific. Trading is hypothetical. For questions please call 702 650 3000.

### 3<sup>RD</sup> WEEK EXPIRATION WHEN THE MONTH IS LISTED WITHOUT A DATE

#### NEW TRADES OPTIONS ACCOUNT:

( 1 ) NEW TRADES WILL BE TEXTED

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

( 1 ) NEW TRADES WILL BE TEXTED

### MARKET LABORATORY - WEEKLY CHANGES

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

<b>Dow</b> 18,491.96 +96.56 +0.52%	<b>Nasdaq</b> 5249.90 +30.98 +0.59%	<b>S&amp;P 500</b> 2179.98 +10.94 +0.50%	<b>Transportation</b> 7946.79 +122.25 +1.56%	<b>Russell 2000</b> 1251.83 +13.80 +1.11%	<b>Nasdaq100</b> 4798.74 +15.05 +0.31%
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<b>Gold (spot)</b> 1322.10 +0.60 +0.1%	<b>Silver</b> 1936.6 +62.1 +3.3%	<b>Crude</b> 44.44 -3.20 -6.7%	<b>Heating Oil</b> 140.96 -10.15 -6.7%	<b>Unleaded Gas</b> 1.3016 -0.1268 -8.9%	<b>Natural Gas</b> 2.792 -0.121 -4.2%
<b>VIX</b> 13.65 +2.31 +20.3%	<b>Put/Call Ratios</b> S&P 100 97/100's +34/100's	<b>Put/Call Ratios</b> CBOE Equity 67/100's +9/100's	<b>Bonds</b> 169-16 +21 2.24%-0-04%	<b>10 Yr. Note</b> 130-25 +12 1.57%-0.03%	<b>Copper</b> 207.80 -0.65 -0.7%
<b>CRB Inflation Index</b> 179.99. -6.12 -3.3%	<b>Barron's* Confidence</b> 66.7 -0.4	<b>S&amp;P100</b> 963.67 +4.61 +0.48%	<b>5 Yr. Note</b> 121-074 +102 1.17% -0.04%	<b>Dollar</b> 95.88 +0.40 +0.4%	<b>DJ Utilities</b> 673.11 +6.02 +0.90%
<b>AAll Confidence Index</b>  <b>Long Term Average</b>	<b>Bullish</b> 28.6% -0.9%  38.74%	<b>Bearish</b> 31.5% +1.9%  30.30%	<b>Neutral</b> 39.9% -1.0% 30.96%	<b>M1 Money Supply</b> +9.83% Aug 22 <sup>nd</sup>	<b>M2 Money Supply</b> +7.00% Aug 22 <sup>nd</sup>

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

## TECHNICAL INFORMATION

### Support/Resistance Levels:

### SUPPORT

### RESISTANCE

S&P 500	2151	2190
Dow	18,290	18,572
QQQ	115.30	117.80
Transports	7800	8000
NASDAQ	5170	52.80

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

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/(\$ 920Los)
CRR 400	13.22	08/29		12.91 08/31	( \$ 124 )
SCO 20	87.22	08/16			
FAST 150	42.15	07/28	41.44 sco		
AA 500	10.43	07/25			

SPXU 200	23.86	07/14		
HL 1000	3.95	05/03		
MOS 200	27.53	05/02		
EYES 500	5.04	04/04		
SUN 300	29.50	02/23		
EYES 1000	6.49	12/28		
TWTR 200	28.51	10/28		
MOS 100	43.55	08/14		
NBGY 600	1.40	02/17		
SAN 600	8.40	12/16		
AA 500	14.21	10/16		
TEXQY* 200	6.56	7/11		
REPR* 5000	0.22	10/22/12		

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

Aug 29<sup>th</sup>;22<sup>nd</sup>;15<sup>th</sup>;8<sup>th</sup>;1<sup>st</sup>;July 25<sup>th</sup>;18<sup>th</sup>;11<sup>th</sup>;4<sup>th</sup>; June27<sup>th</sup>;20<sup>th</sup>;13<sup>th</sup>;6<sup>th</sup>;May 30<sup>th</sup> 23<sup>rd</sup>;16<sup>th</sup>;9<sup>th</sup>; 2<sup>nd</sup>

\* Indicates Sold Short

**Scs means stop close only**

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

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

**The new number has been provided. Call Dave Rodgers if there are problems at (832) 236- 3640.**

**Or Mike King 702 650 3000 ; Charles Moskowitz 781 826 8882**

There were two closed out option positions: the 20 BMY September 62.50 Calls were sold at \$ 0.22 for a loss of \$ 440. Also, the 8 WFM September 31 Calls were sold for a loss of \$ 288 totaling a \$ 728 loss in options trading. The 400 Carbo Ceramics ( CRR ) bought on the 29<sup>th</sup> at \$ 13.22 was stopped out at \$ 12.91,on August 31<sup>st</sup> for a loss of \$ 124. For the entire week the loss in both stocks and options amounted to \$ 852.

For the entire year on closed out trades, our hypothetical profits decreased by \$ 852 to \$18,901.00.The options expire on the third Friday of each Month unless otherwise posted. The Stock table has the following positions: AA ( 2 ) , EYES (2),FAST, HL, MOS(2), NBGGY,REPR ,SAN,SCO,SPXU, SUN,TEXQY, TWTR: The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned specifically. The money management is based on a hypothetical \$ 100,000.00. We are using a total of \$66,854.00 for the 16 open long stock positions. The Open Option Positions require \$ 2,574.00.This increases the margin requirement to \$ 69,428.00. The 6 written Hecla Call positions reduce the margin requirement by \$ 312 which lowered the margin requirement to \$ 69,116.00, leaving \$ 30,884.00 in cash. Open positon losses decreased by \$ 5,445.00

to minus \$ 5,647.00. These figures are approximate and there might be errors. We have not counted the dividends received from many previous trades such as Apple, Colgate Palmolive, JP Morgan, Mosaic, North American Tankers, STNG, Santander, which pays over 5%, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others. The trading is hypothetical and we do not count commission costs.

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

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

- **Text UPDATES to number provided**
- All options count for about \$ 2,500.00 for model portfolio calculations unless otherwise stated.
- When the option has doubled sell half the position.
- Stop Loss protection is half if Option trades above 50 Cents or offered with each trade.
- The cost of the option is the asking price (or the price between the bid and ask, whichever is more realistic)
- The options will be followed until closed out.
- **Option Symbols are stock symbol with expiration month and strike price**
- **Subscribers can follow us on Twitter or call 702 650 3000 for up to date information.**

**Note: Closed out stock and option positions can be found in previous weekly market letters: Such as August 29<sup>th</sup>;22<sup>nd</sup>;15<sup>th</sup>; 8<sup>th</sup>;1<sup>st</sup>;July 25<sup>th</sup>;18<sup>th</sup>;11<sup>th</sup>; 4<sup>th</sup>; June 27<sup>th</sup>;20<sup>th</sup>;13<sup>th</sup>;6<sup>th</sup>;May30<sup>th</sup>;23<sup>rd</sup>;16<sup>th</sup>;9<sup>th</sup>: 2nd**

Option	COST	Date	Sold	Date	Profit/(Loss)
GLD Sept 126 12 lots	<u>Calls</u> <u>0.97</u>	09/01/16			
AAPL Sept 108 12 lots	<u>Calls</u> <u>1.01</u>	08/31/16			
BMJ Sept 85 20 lots	<u>Puts</u> <u>0.44</u>	08/23/16	0.22	08/28/2016	( \$ 440 )
WFM Sept 31 8 lots	<u>Calls</u> <u>0.72</u>	08/15/16	0.36	08/31/2016	( \$ 288 )
HL Sept 6 Covered Write 6 lots Open	<u>Calls</u> <u>0.52</u>		0.52	07/06.2016	\$ 312 Credit
HL Sept 3.50 6 lots remain	<u>Calls</u> <u>0.85</u>	05/03/16	1.99 ( 100% Profit Rule plus Gap )	07/01/2016	\$ 684

**This Weeks' Economic Numbers and Earnings Releases: Before the Open on top of the Row; After the close, below the Economics information and News releases:**

<p><b>MONDAY</b></p>	<p>Markets Closed for Labor Day Holiday; Canada's markets also close.</p> <p><b>Russian President Vladimir Putin</b>, France's Francois Hollande, and Germany's Angela Merkel meet to discuss the Ukrainian crisis.</p> <p><b>The Group of 20</b> meeting continues</p> <p><b>Bank of Japan</b> Governor Haruhiko Kuroda speaks in Tokyo</p>
<p><b>TUESDAY</b></p>	<p>Marvell MRVL ( 0.11 vs -0.74 )</p> <p>10:00 hrs ISM Services August ( 54.7 vs 55.5 )</p> <p><b>The U.S. Senate and House</b> return from a seven week recess.</p> <p>Casey's General CASY ( 1.81 vs 1.57 ) Dave &amp; Busters PLAY ( 0.44 vs 0.40 ) Layne Christensen LAYN ( -0.18 vs -0.35 ) Quanex NX ( 0.29 vs 0.28 ) TIVo TIVO ( 0.13 vs 0.09 )</p>
<p><b>WEDNESDAY</b></p>	<p>Calavo Growers CVGW ( 0.59 vs 0.54 ) Francesca's FRAN ( 0.18 vs 0.22 ) HD Supply Holdings HDS ( 0.87 vs 0.56 ) John Wiley JW.A ( 0.60 vs 0.58 ) Valspar VAL 1.44 vs 1.33</p> <p><b>Apple is expected to introduce</b> new versions of the iPhone and Apple watch at a media summit.</p> <p>07:00 hrs MBA Mortgage Index 09/03 ( NA vs +2.8% )</p> <p>10:00 hrs JOLTS- Job Openings July ( NA vs 5.62 Mln )</p> <p>14:00 hrs Fed's Beige Book September ( NA )</p> <p>10:30 hrs Crude Inventories 08/27 ( NA vs + 2.501 Mln Bbls )</p> <p>ABM Industries ABM ( 0.40 vs 0.47 ) FuelCell FCEL ( -0.39 vs -0.02 ) Hewlett Packard Enterprise HPE ( 0.45 ) Tailored Brands TLRD ( 0.93 ) Verint Systems VRNT ( 0.54 vs 0.76 )</p>
<p><b>THURSDAY</b></p>	<p>Barnes &amp; Noble BKS ( -0.18 vs -0.68 ) Conn's CONN ( -0.10 vs 0.47 ) Mattress Firm MFRM ( 0.65 vs 0.67 ) Navistar NAV ( 0.13 vs -0.37 ) Science Applications SAIC ( 0.78 vs 0.66 )</p> <p><b>The European Central Bank</b> meets and issues its decision on interest rates. Analysts are divided about whether there will be more stimulus. ECB Head Mario Draghi gives a news conference.</p> <p>08:30 hrs Initial Claims 09/03 ( 265K vs 263K )</p> <p>Continuing Claims 08/27 ( NA vs 2159K )</p> <p>10:30 hrs Natural Gas Inventories 09/03 ( NA vs 51 bcf )</p> <p>11:00 hrs Crude Inventories 09/03 ( NA vs 2.276 Mln Bbls )</p> <p>15:00 hrs Consumer Credit July ( \$16.0Bln vs \$12.3Bln )</p> <p>Duluth Trading Co DLTH ( 0.07 ) Finisar FNSR ( 0.30 vs 0.23 ) Korn/Ferry KFY ( 0.53 vs 0.47 ) Performance Sports PSG ( n-0.02 vs 0.19 ) Restoration Hardware RH ( 0.29 vs 0.85 )</p>
<p><b>FRIDAY</b></p>	<p>Kroger KR ( 0.45 vs 0.44 ) Brady BRC ( 0.38 vs 0.28 ) Eros International EROS ( 0.11 vs 0.02 ) Hovnanian HOV ( 06 vs 05 ) Tsakos Energy TNP ( 0.15 vs 0.45 )</p> <p><b>Boston Fed President Eric Rosengren</b> speaks before the market opens</p> <p>10:00 hrs Wholesale Inventories July ( 0.0% vs + 0.3% )</p> <p><b>U.S. Oil Rig Count rose by one rig to 407. The Nat Gas</b> rig count rose by 7 to 88, and there are 2 rigs listed as miscellaneous making a total US rig count of 497. Crude closed very weak at \$ 44.44 down \$ 3.20. The total rig count is lower by 367 from a year earlier. Natural Gas closed the week also lower at \$ 2.792 a loss of \$ 0.121 or -4.2% for the week.</p>

## **FUNDAMENTALS**

The Dow Jones Transportation Average led all indexes again for the second week up 122 points or + 1.56%. It looked at the onset of trading as though it might challenge the year's highs at 8048 but did get within 50 points at 7996. The Standard & Poor's 500 Index, like the Tranny, rallied sharply to begin the day reaching a high of 2,184.87 in the first hour of trading but backed off to close at 2,179.98, up 0.42%.

The biggest weekly gainers in the Transportation Index were Matson, Inc ( MATX: \$ 42.04 ) + \$ 5.67 or + 15.6% and United Continental Holdings ( UAL: \$ 51.09 ) + \$ 4.22 or + 9.0%. Matson, Inc. (Matson) is



a holding company. The Company provides ocean transportation and logistics services. The Company operates through two segments: Ocean Transportation and Logistics.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	18396.98	18491.96	94.98	0.5	6.1
Nasdaq	5218.92	5249.90	30.98	0.6	4.8
S&P 500	2169.16	2179.98	10.82	0.5	6.7
Russell 2000	1238.88	1251.28	12.40	1.0	10.2

The biggest weekly performers in the S&P 500 were CF Industries ( CF: \$ 25.94 ) + \$ 1.96 or +8.2%; Mosaic ( MOS: \$ 29.49 ) + \$ 1.89 or + 6.8%; Alliance Data ( ADS: \$ 209.90 ) + \$ 11.25 or + 5.7%; Verisign Inc., ( VRSN: \$ 79.02 ) + \$ 4.01 or + 5.3%. The biggest losers were Diamond Offshore Drilling ( DO: \$ 16.28 ) - \$ 2.52 or - 13.4%; H&R Block ( HRB: \$ 21.66 ) - \$ 2.60 or - 10.7% and Hershey Company ( HSY: \$ 99.30 ) - \$ 11.58 or - 10.4%.

The Dow Jones was up as much as 125 points in early trading but gave back over 100 points by mid-day. Afternoon buying lifted the Dow to a closing gain of 72.66 points for the day and + 95 points for the week. The Nasdaq Composite Index, like both the DJ-30 and S&P 500, closed in the middle of today's range. The NASDAQ closed up 0.43% on the day and 0.59% on the week.

The small-cap, Russell 2000 Index ( minimum market cap of \$ 400 million ) outperformed all other indexes on the day and week. The week's top performing Russell 2000 component stocks were Aar Corp ( AIR: \$ 29.03 ) + \$ 4.59 or + 18.8%; Matson, Inc ( MATX: \$ 42.04 ) + \$ 5.67 or + 15.6%; Valhi Inc ( VHI: \$ 2.76 ) + \$ 0.35 or + 14.5%; Vera Bradley Inc ( VRA: \$ 16.39 ) + \$ 1.90 or + 13.1%; Matrix Service Co ( MTRX: \$ 18.49 ) + \$ 2.06 or + 12.5%; Infoblox Inc ( BLOX: \$ 22.74 ) + \$ 2.54 or + 12.6%; Oxford Industries ( OXM: \$ 71.18 ) + \$ 7.77 or + 12.3%; Oclaro Inc ( OCLR: \$ 8.39 ) + \$ 0.90 + 12%; and Orasure Technologies ( OSUR: \$ 8.72 ) + \$ 0.87 or + 11%.

The best performing Industry Indexes this past week were Coal, up 6.95%; Regional European Banks, up 6.60%; Regional Asian Banks, up 4.85%; Textile Manufacturing, up 4.6%; Paper and Paper products, up 3.97%; Long-Term Care Facilities, up 3.73% and Aluminum up 3.48%. The worst weekly performers were Apparel Manufacturing, down 3.80%; Apparel stores, down 3.71%; Oil and Gas Drilling, down 3.63%; Department Stores, down 2.16% and Personal Services, down 2.15%.

In sum, the Employment Situation report was not weak enough to convince investors that a September rate hike is out of the question. The Treasury market agreed with that assessment, leading to some steepening in the yield curve on Friday as the long end underperformed.

As for the fed funds futures market, the initial reaction to the report saw a dip in near-term rate hike expectations, but only a portion of that move held. The implied likelihood of a hike in September ticked down to 21.0% from 24.0% while the probability of a December hike improved to 54.2% from 53.6% on Thursday.

The next Fed announcement is currently scheduled for September 21 and it will be accompanied by a Summary of Economic Projections and a press conference. Past projections have proven overly optimistic and this time will likely be no different. The Fed has repeatedly stated its data dependent nature and inflation is not where they want it. The multi-year trend is still lower, not higher even though there has been a modest pickup in CPI and PPI this year.

**The US dollar ( DXYO: 95.88 ) + 0.40 or plus 0.042% was steady all week with nothing dramatic.**

**Volatility fell sharply.** The VIX Short-Term Futures ( VXX: \$ 34.80 ) - \$ 3.31 or - 8.9% for the week. The Pro-Shares Ultra VIX Short-Term Futures ( UVXY: \$ 18.37 ) - \$ 2.46 or - 11.8% fell to a new all-time low following the huge reverse.

Low volatility is conducive to strong equities. For 10 out of the last eleven weeks, volatility has dropped. Only one week of August 19<sup>th</sup> saw neutral volatility. Otherwise it has been eleven weeks consecutively of lower vol which is in no way bearish to equities.

The S&P 500 has done something very rare as of August. The market has advanced for 5 months in a row, which tends to have very bullish implications going forward. Over the past 90 years when the market has been up 5 months in a row, it has been higher one year later nearly 85% of the time. I have

On August 31, 2016, Hanjin filed for bankruptcy protection at the Seoul Central District Court and requested the court to freeze its assets, after losing support from its banks the previous day. The Korean Government is reported to have taken a decision to slowly move Hanjin towards liquidation. This would be the biggest bankruptcy in the shipping industry since its inception.

Low prices year-over-year are having a deleterious effect on producers from the farm on to and including the processors like Hanjin. Egg prices have dropped 39.7%; Ground Beef prices are down 12.1%; Milk prices are down 10.8%; Processed foods like Natural Cheddar Cheese are down 3.7%. The U.S. Dept of Agriculture just bought \$ 20 million worth of cheeses in response to hard-hit dairy farmers' requests. U.S. shippers are faring much better in the competition as noted from the success of Matson.

China's trade surplus appears to have begun growing again. It has averaged \$45.9 bln through July, according to Chinese figures, which is nearly three billion more than the average during the first seven months last year. The August surplus is expected to be near \$58.3. It would be the second consecutive month above \$50 bln, for the first time since December 2015 and January 2016.

**The US trade figures for July were largely overshadowed by the employment data except for economists trying to estimate Q3 GDP.** In July, the US recorded an overall deficit of \$39.5 bln. The US-China deficit was \$30.3 bln.

**The July Trade Balance Report showed a narrowing** in the trade deficit to \$39.5 billion (Briefing.com consensus -\$43.0 billion) from a downwardly revised \$44.7 billion deficit (from -\$44.5 billion) for June. The narrowing of the trade deficit in July was caused by July exports (\$186.3 billion) being \$3.4 billion more than June exports; July imports (\$225.8 billion) were \$1.8 billion less than June imports. A \$5.3 billion decrease in the goods deficit to \$60.3 billion played a leading role in things on both sides of the trade equation.

The biggest driver of the uptick in exports was foods, feed, and beverages, which surged \$3.7 billion on the back of a \$3.6 billion increase in soybean exports. Exports of capital goods, excluding autos, decreased by \$0.2 billion.

## ECONOMICS

Nonfarm payrolls increased by 151,000 (Briefing.com consensus 180,000). Over the past three months, job gains have averaged 232,000 per month. July nonfarm payrolls revised to 275,000 from 255,000. June nonfarm payrolls revised to 271,000 from 292,000.

Private sector payrolls increased by 126,000 (Briefing.com consensus 175,000). July private sector payrolls revised to 225,000 from 217,000. June private sector payrolls revised to 238,000 from 259,000. The report showed a drop in the labor market from recent months. The key elements were the slowdown in hiring, the lower average workweek, and the deceleration in average hourly earnings growth.

Unemployment rate was 4.9% (Briefing.com consensus 4.8%) versus 4.9% in July. Persons unemployed for 27 weeks or more accounted for 26.1% of the unemployed versus 26.6% in July. The labor force participation rate was 62.8% versus 62.8% in July.

August average hourly earnings were up 0.1% (Briefing.com consensus 0.2%) after being up 0.3% in July. Over the last 12 months, average hourly earnings have risen 2.4% versus 2.6% for the 12-month period ending in July.

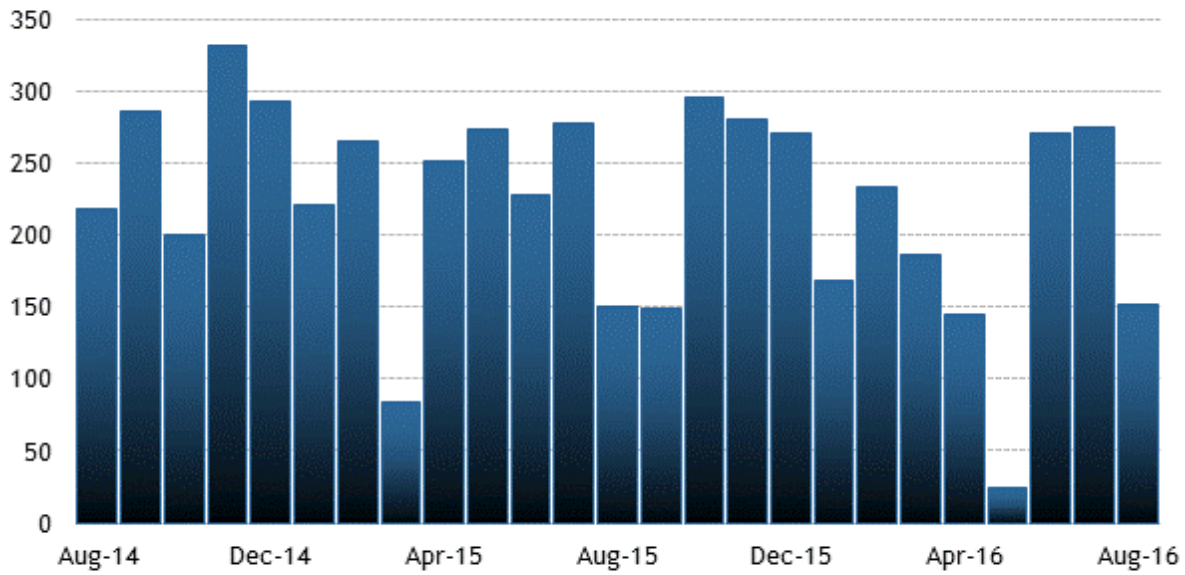
Category	AUG	JUL	JUN	MAY	APR
<b>Establishment Survey</b>					
Nonfarm Payrolls	151K	275K	271K	24K	144K

Goods-Producing	-24K	11K	-5K	-45K	-12K
Construction	-6K	11K	-6K	-18K	-6K
Manufacturing	-14K	6K	8K	-17K	5K
Service-Providing	150K	214K	243K	44K	159K
Retail Trade	15K	11K	22K	0K	-2K
Financial	15K	19K	17K	16K	21K
Business	22K	80K	48K	32K	57K
Temporary help	-3K	13K	16K	-15K	10K
Education/Health	39K	44K	52K	46K	47K
Leisure/Hospitality	29K	45K	53K	3K	15K
Government	25K	50K	33K	25K	-3K
Average Workweek	34.3	34.4	34.4	34.4	34.4
Production Workweek	33.6	33.7	33.6	33.6	33.6
Factory Overtime	4.3	4.3	4.2	4.2	4.3
Aggregate Hours Index	-0.2%	0.2%	0.2%	0.0%	0.1%
Avg Hourly Earnings	0.1%	0.3%	0.1%	0.2%	0.3%
<b>Household Survey</b>					
<b>Household Survey</b>					
Civilian Unemp. Rate	4.9%	4.9%	4.9%	4.7%	5.0%
Civilian Labor Force	176K	407K	414K	-458K	-362K
Civilian Employed	97K	420K	67K	26K	-316K
Civilian Unemployed	79K	-13K	347K	-484K	-46K

The average workweek was 34.3 hours (Briefing.com consensus 34.5) versus 34.4 hours in July.

August manufacturing workweek was down 0.2 to 40.6 hours. Factory overtime was unchanged at 3.3 hours. A key takeaway from the report is that it didn't convince the market that the Fed will raise the fed funds rate at the September 20-21 FOMC meeting.

### Nonfarm Payroll Change (Thousands, SA)



Source: Bureau of Labor Statistics; updated 09/02/16

Briefing.com

### Hourly Earnings y/y%



Source: Bureau of Labor Statistics; updated 09/02/16

Briefing.com

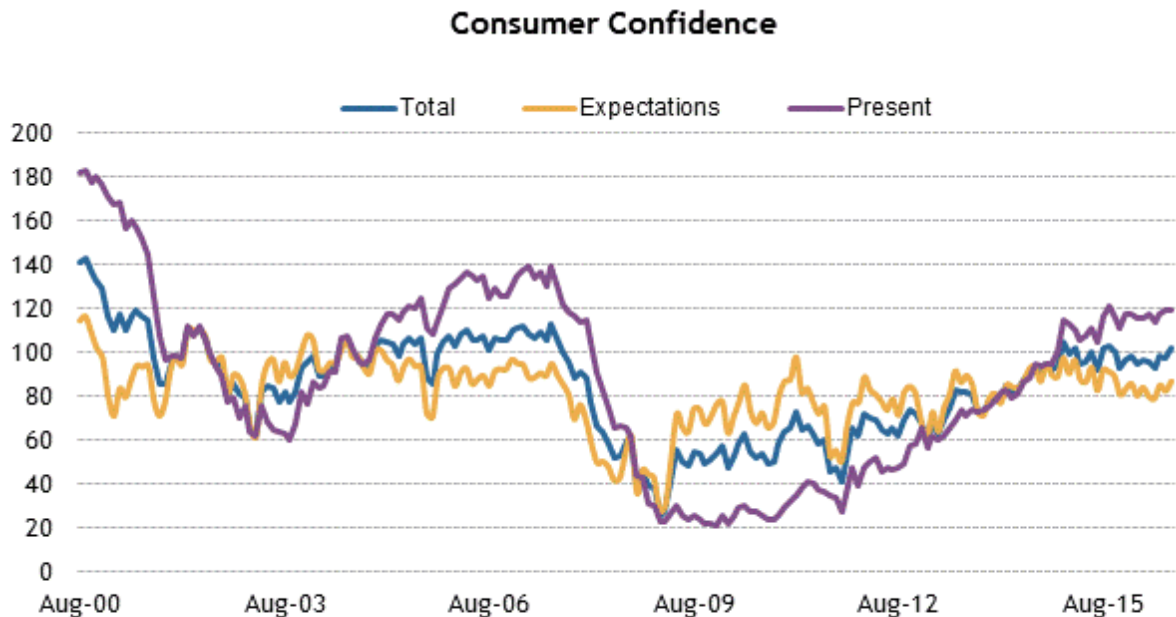
**Consumer Confidence** was very strong in August reporting in at 101.1 (Briefing.com consensus 97.0) versus a downwardly revised 96.7 (from 97.3) for July. August marked the highest reading for the index since September 2015, and it was underpinned by improved attitudes toward current conditions and the outlook.

The Present Situations Index rose from 118.0 to 123.0. The Expectations Index increased from 82.0 to 86.4.

The key takeaway from the report is that consumers are feeling more upbeat than they were the month before about business and employment conditions, as well as personal income prospects.

When consumers feel better about their income prospects, they are inclined to spend more freely than they would if they did not. This report, therefore, offers some potentially good signs for the U.S. economy, which is driven by personal spending.

Category	AUG	JUL	JUN	MAY	APR
Conference Board	101.1	96.7	97.4	92.4	94.7
Expectations	86.4	82.0	84.6	78.5	79.7
Present Situation	123.0	118.0	116.6	113.2	117.1
Employment ('plentiful' less 'hard to get')	2.6	0.9	-0.5	0.0	1.4
1 yr inflation expectations	4.8%	4.7%	4.8%	4.9%	4.8%



Source: Conference Board; updated 08/30/16

Briefing.com

**Productivity was revised down** the second quarter to a decline of 0.6% from a preliminary estimated decline of 0.5%. The surprise in the revised productivity report was in **unit labor costs**, which were revised up to 4.3% from the preliminary estimate of +2.0% due to a plus 2.2% higher hourly compensation.

The key takeaway from the report is that corporate profit margins are at risk with productivity down and unit labor costs up.

Category	Q2	Q1	Q4	Q3	Q2
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Nonfarm Business Sector					
Productivity Q/Q	-0.6%	-0.6%	-2.4%	2.0%	1.2%
Unit Labor Costs Q/Q	4.3%	-0.3%	5.7%	0.8%	3.6%
Productivity Y/Y	-0.4%	0.0%	0.4%	0.7%	1.2%
Unit Labor Costs Y/Y	2.6%	2.4%	2.7%	2.6%	2.3%

Nonfarm Productivity and Unit Labor Costs y/y%



Source: Bureau of Labor Statistics; updated 09/01/16

Briefing.com

**The July Trade deficit was much improved.** The improvement of net exports will provide a positive contribution to third quarter GDP as the real trade deficit of \$58.3 billion for July was 4.3% less than the second quarter average.

Category	JUL	JUN	MAY	APR	MAR
Trade Deficit	-\$39.5B	-\$44.7B	-\$42.0B	-\$38.6B	-\$36.9B
Exports	\$186.3B	\$182.9B	\$181.4B	\$181.5B	\$178.8B
Imports	\$225.8B	\$227.6B	\$223.4B	\$220.1B	\$215.7B

## CYCLES

Seasonally, since 1950, September has been the worst performing month of the year for DJIA, S&P 500, NASDAQ (since 1971), Russell 1000, and Russell 2000 (since 1979). September's performance does improve slightly in election years, but it is still nearly negative across the board. Only the Russell 1000 and Russell 2000 have been able to escape negative territory and post modest 0.2% and 0.7% average gains.

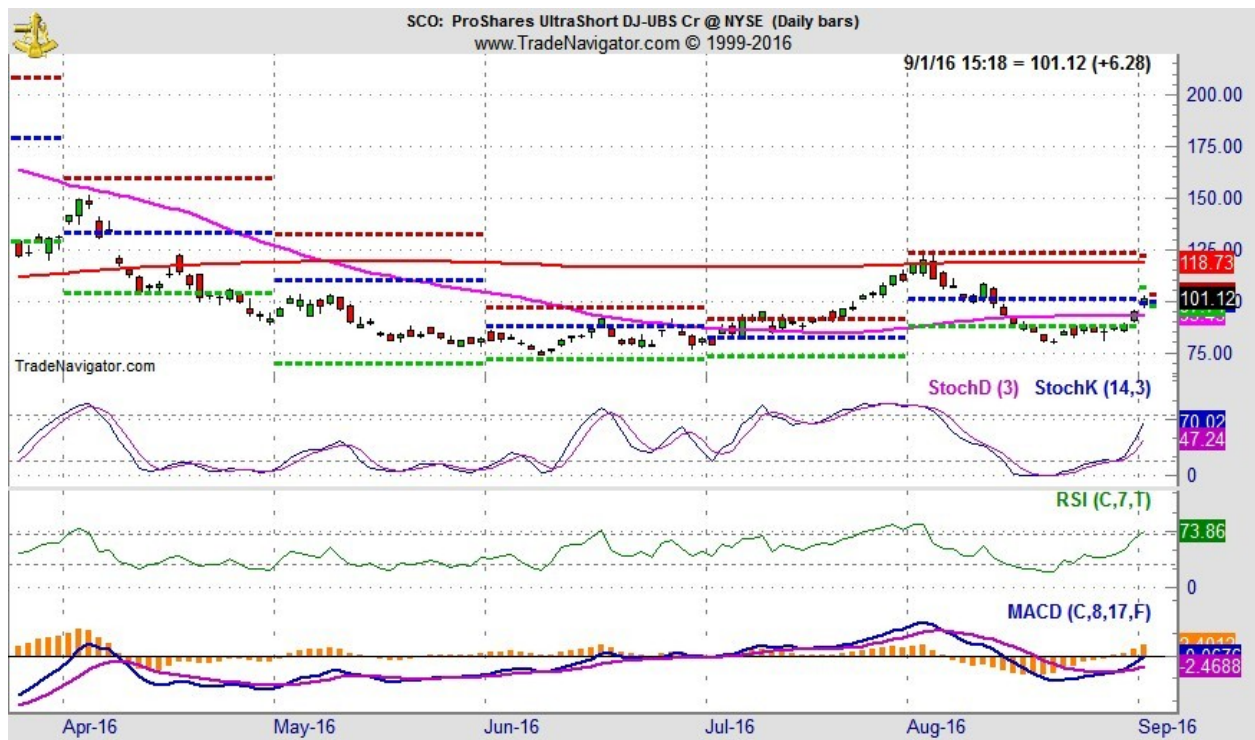
Crude oil tends to make significant price gains in the summer, as vacationers and the annual trek of students returning to college in August creates increased demand for unleaded gasoline. The market can also price in a premium for supply disruptions due to threats of hurricanes in the Gulf of Mexico. However, towards mid-September, we often see a seasonal tendency for prices to peak out, as the driving and hurricane seasons begin to wind down. Crude oil's seasonal decline is highlighted in yellow in the following chart.





Shorting the February crude oil futures contract in mid-September and holding until on or about December 9 has produced 22 winning trades in the last 33 years. This gives the trade a 66.7% success rate and theoretical total gains of \$108,270 per futures contract. Following three consecutive years of losses, this trade has been successful for four years straight. Last year's trade resulted in the fourth largest profit yet as crude's decline resumed in mid-October.

Regardless of the nearly 100% rally in price from the February lows to its highs in mid-June, many of the fundamental issues that triggered crude's slide from \$100 per barrel in 2014 remain in place. Global growth is still anemic, the U.S. dollar is still hovering around multi-year highs and OPEC is still pumping as much as possible in a bid to shake out higher-priced production and maintain market share. Downside could be limited this year as lower prices are keeping production, outside of OPEC, in check and demand has been firm, at least according to weekly EIA data. Crude's spring rally ended just above \$50 per barrel in June and its recent bounce also ended just below \$50. Three straight days of declines have crude currently trading under \$44 and it appears to be making a run towards \$40 and possible lower.



**ProShares UltraShort Bloomberg Crude Oil (SCO)** is the preferred vehicle to take advantage of seasonal weakness. SCO's benchmark is the Bloomberg WTI Crude Oil Sub index which is comprised entirely of crude oil futures contracts. SCO is designed to return 200% of the inverse of the daily move of this index and has approximately \$200 million in assets. Its expense ratio of 0.95% is about average for a leveraged, inverse ETF.

Crude oil's recent weakness has resulted in a brisk rally for SCO. As a result, stochastic, relative strength and MACD Buy indicators are all positive. SCO could be bought on dips below \$99.00. SCO will be tracked in the *Almanac Investor* ETF Portfolio. If purchased, an initial stop loss at \$88.00 is suggested. We are already long this ETF at \$ 88.22.



**SEPTEMBER SHORT CRUDE OIL (FEB) TRADING DAY: 8 – HOLD : 62 DAYS**

Year	Entry		Exit		Profit/ Loss
	Date	Close	Date	Close	
1983	9/13	30.93	12/12	28.98	1,950
1984	9/13	29.65	12/12	26.80	2,850
1985	9/12	26.28	12/11	25.79	490
1986	9/11	14.76	12/10	15.24	-480
1987	9/11	19.00	12/10	18.16	840
1988	9/13	14.51	12/12	15.72	-1,210
1989	9/13	18.88	12/11	20.51	-1,630
1990	9/13	28.11	12/11	25.88	2,230
1991	9/12	21.16	12/10	19.46	1,700
1992	9/11	21.51	12/10	19.38	2,130
1993	9/13	18.11	12/10	15.36	2,750
1994	9/13	17.67	12/12	16.95	720
1995	9/13	17.74	12/12	18.42	-680
1996	9/12	22.23	12/11	22.93	-700
1997	9/11	19.62	12/10	18.41	1,210
1998	9/11	15.20	12/10	11.21	3,990
1999	9/13	22.54	12/10	24.71	-2,170
2000	9/13	31.24	12/12	29.10	2,140
2001	9/18	27.55	12/17	19.52	8,030
2002	9/12	28.05	12/11	27.42	630
2003	9/11	28.01	12/10	31.76	-3,750
2004	9/13	42.42	12/10	41.36	1,060
2005	9/13	65.19	12/12	62.26	2,930
2006	9/13	67.51	12/12	61.99	5,520
2007	9/13	76.05	12/11	89.92	-13,870
2008	9/11	101.94	12/9	44.66	57,280
2009	9/11	71.14	12/9	72.55	-1,410
2010	9/13	80.37	12/9	88.88	-8,510
2011	9/13	90.66	12/9	99.60	-8,940
2012	9/13	99.63	12/11	86.32	13,310
2013	9/12	103.14	12/10	98.66	4,480
2014	9/11	90.95	12/9	63.98	26,970
2015	9/11	47.13	12/9	38.72	8,410
				<b>33 -Year Gain</b>	<b>\$108,270</b>
				<b># Wins</b>	<b>22</b>
				<b># Losses</b>	<b>11</b>



# SEPTEMBER 2016

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

Start: Oil (S)

In Play: Biotech (L), High-Tech (L), Semiconductor (S),  
Utilities (L), Materials (S), Gold & Silver (L), Transports (S)

Finish: None

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
			1 	2	3	4
<p>*Tuesdays: Weekly Chain Store Sales &amp; Avg Hourly Earnings</p> <p>*Wednesdays: Oil &amp; Gas Inventories</p> <p>*Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows &amp; Weekly Natural Gas Storage Report</p> <p>*Fridays: Weekly Leading Economic Index</p> <p>*Except holidays</p>			<p><b>First Trading Day, S&amp;P Up 13 of Last 21</b></p> <p>Chain Store Sales</p> <p>Construction Spending</p> <p>ISM Index</p> <p>Productivity and Costs</p> <p>Vehicle Sales</p>	<p>ECRI Future Inflation Index</p> <p>Employment Rate</p> <p>Factory Orders</p> <p>Int'l Trade Deficit</p>		
5	6	7	8 	9 	10	11 
<p><b>Labor Day (Market Closed)</b></p>	<p>Day After Labor Day, Dow Up 15 of Last 22</p>	<p><b>Dow: -0.5% Up 11 Down 10 Rank #10</b></p>	<p><b>Average September Gains Last 21</b></p> <p><b>S&amp;P: -0.1% Up 12 Down 9 Rank #10</b></p>	<p><b>NAS: -0.05% Up 12 Down 9 Rank #11</b></p>		<p><b>In Memory</b></p>
Semiconductor Billings	ISM Non-Mfg. Index	Beige Book	Consumer Credit	Wholesale Trade		
12 	13 	14 	15	16 	17	18
<p><b>Monday of Triple Witching Week, Russell 2000 Down 11 of Last 17</b></p>	<p><b>Expiration Week 2001, Dow Lost 1370 Points (14.3%), 2nd Worst Weekly Point Loss Ever, 5th Worst Week Overall</b></p>		<p>Business Inventories</p> <p>Industrial Production</p> <p>Philadelphia Fed Survey</p> <p>PPI</p> <p>Retail Sales</p>	<p><b>Triple Witching Day, Dow Up 10 of Last 14</b></p>		
	Treasury Budget	Import/Export Prices SEMI Book to Bill Ratio (9/15)		CPI U Mich Consumer Sentiment		
19	20	21	22 	23 	24	25
<p><b>End of September Prone to Weakness From End-of-Q3 Institutional Portfolio Restructuring</b></p> <p><b>Week After September Triple Witching Dow Down 21 of Last 26 Average Loss Since 1990, 1.2%</b></p>						
NAHB Housing Mkt Index	Housing Starts	FOMC Meeting	Existing Home Sales Leading Indicators			
26 	27	28 	29 	30 		
				<p><b>Last Day of Q3 Dow Down 14 of Last 19</b></p>		
New Home Sales	Consumer Confidence	Durable Goods	Agricultural Prices GDP - Q2 Final	ISM-Chicago Personal Income/Spending U Mich Consumer Sentiment		
<p><i>Economic release dates obtained from sources believed to be reliable. All dates subject to change.</i></p>			<p>Bull symbol signifies a favorable day based on the S&amp;P 500 Rising 60% or more of the time on a particular trading day 1995-2015</p>			<p>Bear symbol signifies an unfavorable day based on the S&amp;P 500 Falling 60% or more of the time on a particular trading day 1995-2015</p>

**Lower Priced stocks that look to be a buy:**  
**Repro-Med Systems, Inc ( OTCQX: REPR 0.45 )\***

Fourth quarter preliminary net revenues will exceed \$3.2 million, representing a slight increase over the \$3.1 million of the previous quarter. Sales are led by the Company's proprietary infusion products. The Company's fiscal year ended February 29, 2016.

Andy Sealfon, Company President and CEO commented, "The military has expressed interest in our products for utilization in emergency applications as well as use in VA hospitals. We believe that because of our performance standards and the reliability of our products, we will provide them with great value and benefits."

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

NHIA is a trade association representing the interests of entities providing infusion and specialty pharmacy products and services to home-based infusion patients.

The Company's website is [www.rmsmedicalproducts.com](http://www.rmsmedicalproducts.com).

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

**Enzo Biochem ( ENZ: \$ 5.71 )** The stock moved from approximately \$5 a share to approximately \$7.00 from May 1 to July. If you look at the chart pattern of the stock the big volume came in on May 9 which coincided with the Louis Navellier recommendation. He recommended 5 stocks of which 3 (including Enzo) all had similar chart patterns with significant increases in trading volume. I don't know how much of that volume came from individual investors but the buying had lots of 100-500 share trades which tells me that individuals, not institutional investors were strong buyers of Enzo.

In the last few days Enzo stock has been under heavy pressure. There is nothing fundamental to cause the slide in price. So the business model remains in place and hopefully will add new products over the remainder of the year. They completed the 2016 fiscal year at the end of July and probably had a cash position of some \$65 million and no debt to speak of. I noticed when the stock cleared the \$7 level that the Relative Strength Index was over 70 which is overbought. That \$7 number was a 4 year high The last two days has brought the Index close to 30 which is oversold and we should see a bounce in the stock price this week.(just a guess) We have to remember the Russell Indexes that bought close to 3 million shares in late June also shorted close to a million shares as a hedge. That short position declined by some 300,000 shares from July 1 to July 15.

Over the rest of the year we could see more Ampiprobe panels being approved; NIH comments on the Optiquel trial for Uveitis; positive outcomes in the litigations.

The stock is approaching oversold territory and as the fear grows the opportunity becomes bigger. The fundamentals haven't changed and in fact have become stronger with the latest Ampiprobe approval. Enzo has cash of \$50 million and no debt. There are 7 more cases to get settled in Delaware which can provide significant additions to the cash position. Ampiprobe will have more submissions to the New York regulatory agency this year. Ampiprobe is cheaper, better and faster than existing technology and that is a \$3 billion market.

This is an awesome potential for a 47 million share company and who knows what will happen if the NIH has positive statements on their Optiquel test for Uveitis. The stock is 50% owned by Institutions



and funds, 15% by insiders and I guess 10% by hedge funds. That leaves some 11 million shares in the float. If the Russell causes 2-3 million shares to be bought the float then become 8-9 million shares. Good news can really move the price.

**Oakridge Global Energy Solutions, Inc. (OTCQB:OGES 0.50 ) \***

Oakridge global energy is a developer, designer and manufacturer of proprietary energy storage solutions. The Company is based out of Florida's "space coast" near Kennedy Space Center. They make premium quality, proprietary batteries, battery systems and lithium ion cells that are built for maximum performance over the traditional lead/acid batteries. OGES, proudly manufacturing in America since 1986, produces batteries for military, consumer, government, and industrial applications. Target market priorities include golf cars and other recreational vehicles, electronics, and devices requiring rechargeable batteries.

Oakridge Global Energy Solutions is commencing production of state-of-the-art Lithium-Ion batteries. The company is currently in the process of soliciting bookings for presale orders with several key industries to include the federal government. Perhaps the most important takeaway regarding Oakridge Global Energy Solutions lies in its relationships that will make it one of the few world manufacturers who are able to produce first generation lithium-ion technology that will surpass what is effectively being currently produced.

Furthermore, the company has developed an industrial design team that has incorporated a 21<sup>st</sup> Century contemporary art style to its cell products. The company has numerous patents for its technology but perhaps the most interesting of those centers around the Nano-sized lithium thin film solid state batteries with a Nano encasement. This product in itself stands to propel the company into areas that currently only it has the rights to manufacture in the United States. The Nano lithium thin film solid state battery has a large upside market potential both domestically and abroad.

Lithium ion batteries deliver twice the energy of nickel cadmium batteries and are the fastest growing battery segment. Their growth and demand dynamically forward trending. They are lightweight and easy to maintain. They deliver superior electro-chemical output and provide highest energy density for weight, non-metallic and are rechargeable. In 2015, the OGES Pro Series golf car was launched at the annual PGA show, the largest golf show in the world. OGES plans to have a new factory producing its patented thin film solid state lithium ion batteries by 2017. OGES is commencing delivery of a small format prismatic to help several smart card customers reach the next generation. Their growth will be serviced by the new factory. These batteries are also in a rapidly growing demand for a variety of applications.

**Gold Mining USA OTC: GMUI ( 0.055 )\*** Has both mining activities in Australia and the U.S. Gold Mining USA Inc is an emerging natural resources company focused on developing metallurgical and mining projects. The Company's business model is to acquire projects with the potential to provide significant resources through exploratory drilling and generate value through their development, joint venture or divestment. **Australia and Nevada** provide the opportunities to exploit smaller, undeveloped or previously mined gold resources that are of no interest to the large mining companies. In addition, there are numerous small hard rock and alluvial gold mines which have viable gold resources but are unable to raise the funds to start up or continue operations.

The company has signed an ongoing agreement with Cardno, a professional infrastructure and environmental services company, to assist in the evaluation and implementation of a work program on one of its North America properties. Steve Craig, a well-known Certified Professional Geologist, will be heading up the efforts on the project.

**Night Food, Inc. ( NGTF.0.20 )\*** is a wholly-owned subsidiary of Night food Holdings incorporated in Nevada in 2013 to manufacture and distribute healthy-choice bedtime snacks. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of *Chocamine*, a patented chocolate ingredient

Americans keep gaining more weight. People have the tendency to grab for goodies at the end of the evening as they relax to enjoy some T.V. Eating and snacking too late at night is a contributing factor to gaining weight. Seventy percent of adults, ages 18-54, eat right before bed. Chocamine delivers the

health benefits of chocolate to the body (amino acids, minerals and polyphenols) without the added sugars, caffeine or fat.

People give in to the intense hunger cravings that leads to the consumption of sugary, salty or calorie dense foods to satisfy their appetite. Most of the snacks that people typically eat create a disturbance in sleep, causing a person to wake up feeling unrested. Night Food offers nutrient filled alternatives to high-calorie junk foods. There are flavor filled snack bars-either *Cookies and Dreams* or *Midnight Chocolate Crunch* that will help curb hunger, satisfy cravings, improve rest and give the body essential vitamins and minerals. Consumers spend over \$50 billion/ year on night-time snacks, nearly 1 billion a week. More people desire healthy alternatives to late night consumption of the traditional fattening ice cream, chips and cookies.

Sugar and caffeine in most snacks causes disruptive sleep. Each bar has only 142 calories and 5 grams of fiber for slow absorption of energy and gives a feeling of fullness and satisfaction. There is also 132 mg of calcium and zinc for replenishing the body and feeling well rested in the morning.

**iSIGN Media Solutions ( ISDSF: \$ 0.13 )y Announces Signed Contract Between We Build Apps and a Major Shopping Complex Located in Ohio. The contract covers installation of 500 Smart Antennas into a first Shopping Complex; Minimum Revenue to iSIGN is \$2.7 million Canadian.**

Recent news has pushed it above its 30 day moving average and it has exceeded \$0.15 on a high volume breakout. We expect the stock to move above its next resistance at \$0.20 and move towards its 2 yr high of \$0.28.

iSign is on the verge of major revenue streams from different industries such as shopping complexes/amusement parks and airports. It is our belief that iSIGN's licensing agreement with Rich Multimedia Technologies that call for 8600 Smart Antennas to be integrated into their phone kiosks for installation in Mexico and major airports throughout North Americas will, on its own, bring about profitability to the Company.

The Crocker people and their 22 developments can bring iSign significant revenues. Homeland Security and a major insurance company deemed the smart antenna as a safety device as well as a security device making the potential for new markets is limitless. One deal brings in 3 million times that by 20 deals because the insurance company gives a 20-25% premium discount to companies that use the smart antenna.

According to the iSign Media reseller, JEA Technologies, eHealth Consortium Group's intention is to start installations in hospitals located in the State of Victoria. Installations into hospitals located in the States of New South Wales, Queensland, Northern Territory, Western Australia, South Australia, Tasmania and Australian Capital Territory might follow later.

**Fundamental Analysis Stocks To Buy with Stops: Using fundamentals the following are stocks to buy and they have done well. The table is hypothetical. We have taken numerous profits as indicated on the table below. Balance is critical. The Boeing made two closes over the 200day M.A. on August 11<sup>th</sup> and 12<sup>th</sup> thus taking us out of a short position. We bought and have profits in the HOG. We are still very much interested in the Flushing Financial and finally bought FFIC at our theoretical buy limit. Buy the HDGE on a close above 9.65.**

	Name	Business Description	PE	P/S	MV mln	Price	Buy or Sell Limit	Stop Loss Or offset
CL	<b>Colgate Palmolive</b>	Consumer Goods; Personal products like toothpaste	49-24	4.24	66.8B	<b>74.89</b>	<b>75.40 sell short Unable last week</b>	<b>Cancelling new Trade for this week</b>
DY	<b>Dycom</b>	Materials. Construction Cell Towers internet Infrastructure	25	1.1	2.7B	<b>86.20</b>	<b>86.71 Look for new entry</b>	<b>92x stopped out on 8/10/16</b>

BA	<b>Boeing</b>	Aerospace, commercial jetliners, military systems	14	0.8 5	81B	131.16	Buy at 132 200 day m.a.	131.20sc o Bought and stopped out
HL	<b>Hecla Mining</b>	Basic Materials	44	3.6 1	1.7B	5.91	3.95	6.40scost opped out on 8/22/16
FFIC	<b>Flushing Financial</b>	Bank Holding company Savings and loans	13	3,5	592Mln	23.20	19.10 06/27	19.90x
SUN	<b>Sunoco</b>	Oil and Gas Refining and marketing	10	0.2	2.1B	29.98	29.50 06/27/16	29x stopped out
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/ A	0.4	9.5B	10.13	7.05 originally bought 2/8/16	Must hold 10
HOG	<b>Harley Davidson</b>	Motorcycles and related products	11	1.3 2	8B	53.0	45 bought June 10 <sup>th</sup>	new stop at 51.50 stopped out 08/29
CHD	<b>Church &amp; Dwight</b>	Consumer Products Sodium bicarbonate Arm and Hammer	25	3	10.6B	49.97 Stock split	79.80 01/26/16	Sold at 94.20
T	<b>AT&amp;T</b>	Communications	36	1.5 4	211.7B	40.95	34.10	37.78x
VA	<b>Virgin Air</b>	Regional Airlines	7.2	0.9	1.5B	55.87	30.30 Bought	Merging with Alaska
ENZ	<b>Enzo Biochem</b>	Life Sciences	NA	1.3 5	134M	5.71	6.05 Originally bought at \$ 2.78 8/24/15	5.68x stopped out on 08/24 looking for new entry
BAC	<b>Bank of America</b>	Commercial Bank	10	2.0 2	165.3B	16.00	13.34 07/11/16	14.60x
HDG E	<b>Advisor Shares</b>	Ranger Bear ETF				9.43	Buy a close over 9.65 the 13 dma	9.47sco if bought above the 13

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

Or: Charles Moskowitz  
CAM@MoneyInfo-LLC.com  
781 826 8882

Phone: (702) 650-3000  
Fax: (702) 697-8944  
[mike@princetonresearch.com](mailto:mike@princetonresearch.com) or [cam@princetonresearch.com](mailto:cam@princetonresearch.com)

Visit: [www.princetonresearch.com](http://www.princetonresearch.com)

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