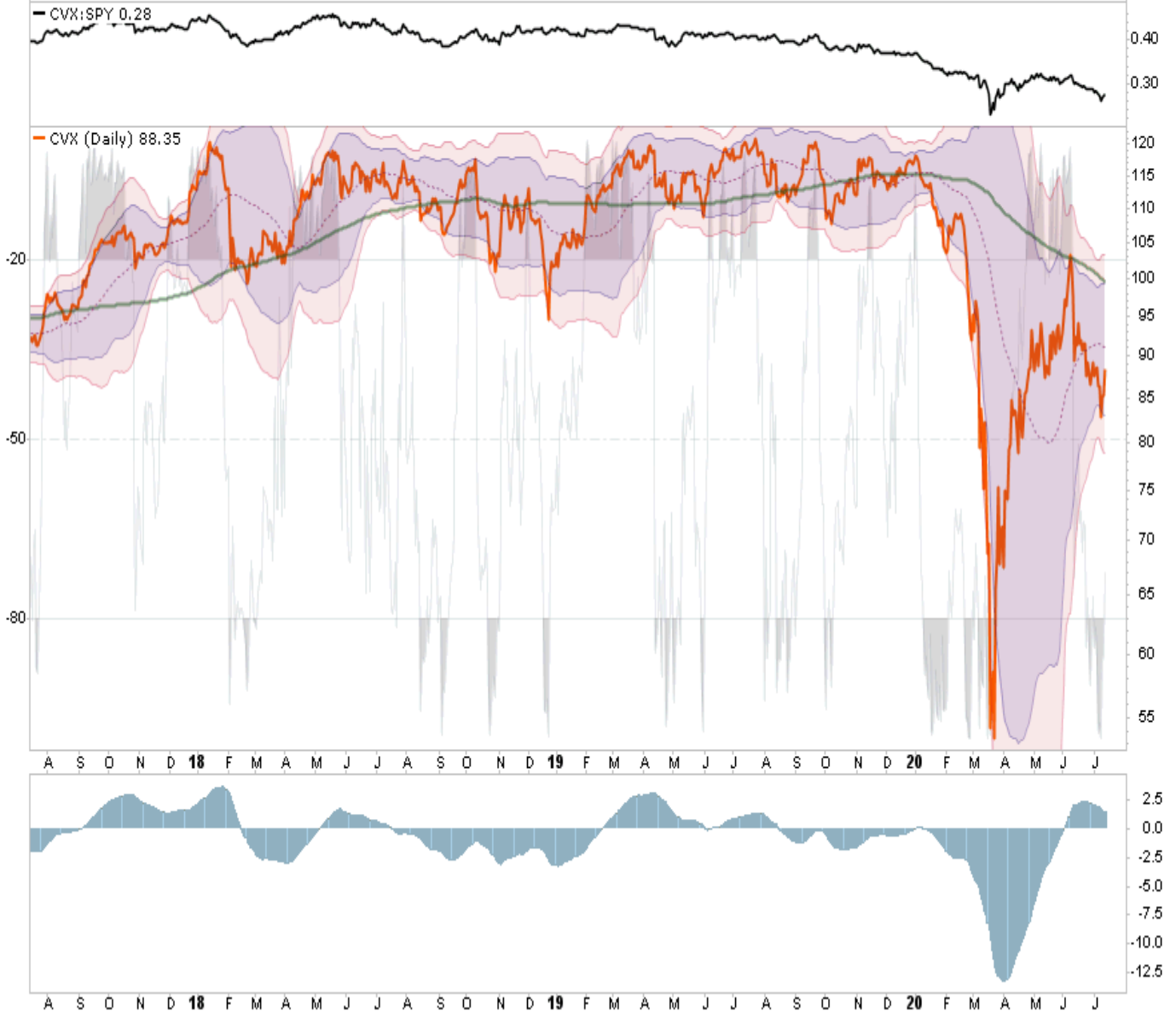


Selected Portfolio Positions Review: 07-15-20

In this week's selected portfolio positions review (07-15-20), we want to review a few of the trades we made recently. We also want to discuss a couple of positions we make take action on soon.

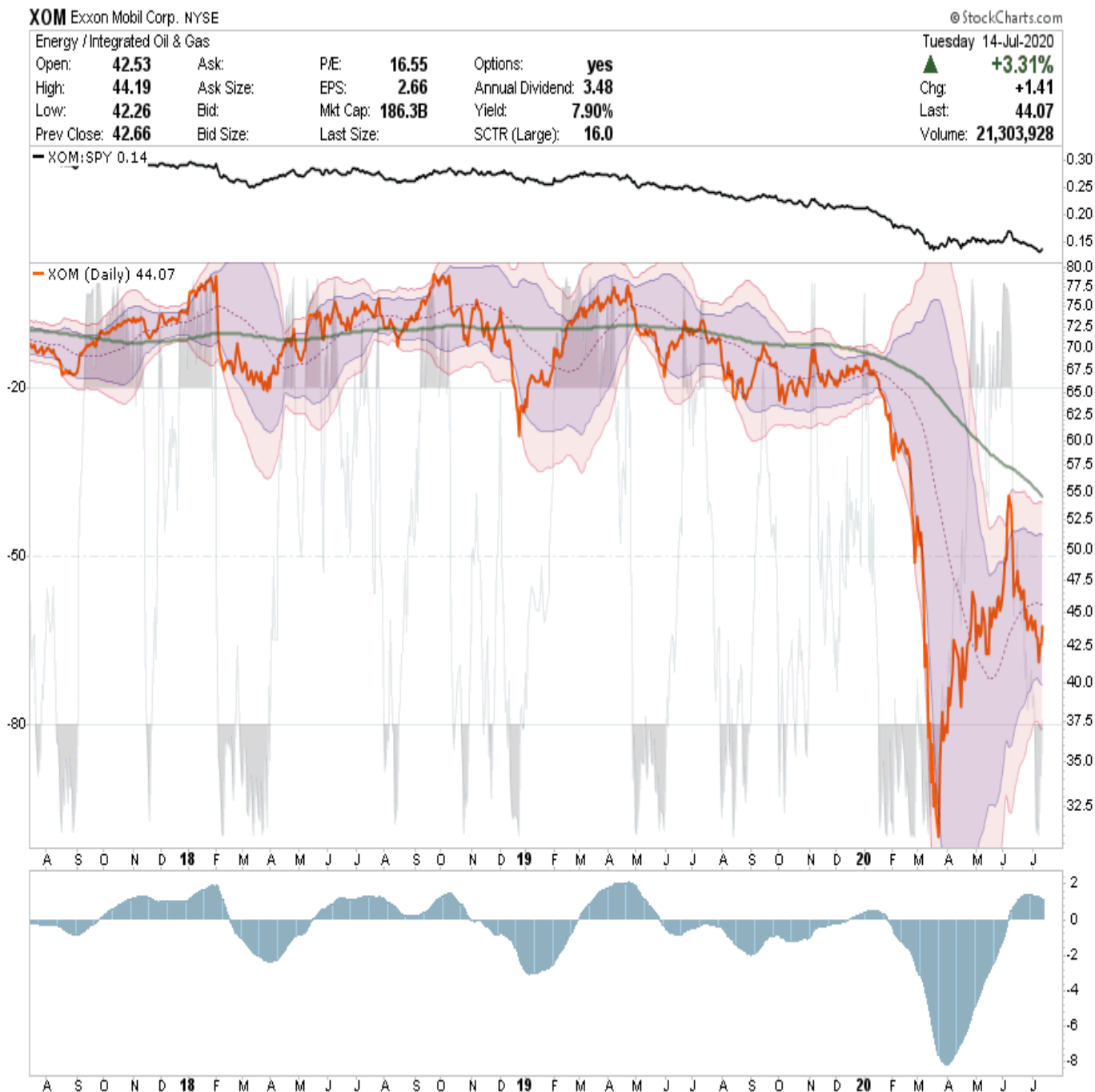
CVX - Added To Exposure

CVX Chevron Corp. NYSE				© StockCharts.com			
Energy / Integrated Oil & Gas							
Open:	85.39	Ask:	P/E:	43.67	Options:	yes	Tuesday 14-Jul-2020
High:	88.60	Ask Size:	EPS:	2.02	Annual Dividend:	4.96	▲ +3.45%
Low:	85.04	Bid:	Mkt Cap:	164.9B	Yield:	5.61%	Chg: +2.95
Prev Close:	85.40	Bid Size:	Last Size:	29.2	SCTR (Large):	29.2	Last: 88.35
						Volume:	7,409,710



- After building a position previously in CVX, we are adding to our exposure slightly for a couple of reasons.
- The first is we like the value built up within the sector, and;
- Secondly, energy has been a more defensive rotation area in the market.
- Furthermore, with yields in excess of 6% we can afford to give these holdings some room to work as they come off deeply depressed levels.
- Stop loss is at \$75

XOM - Added To Exposure

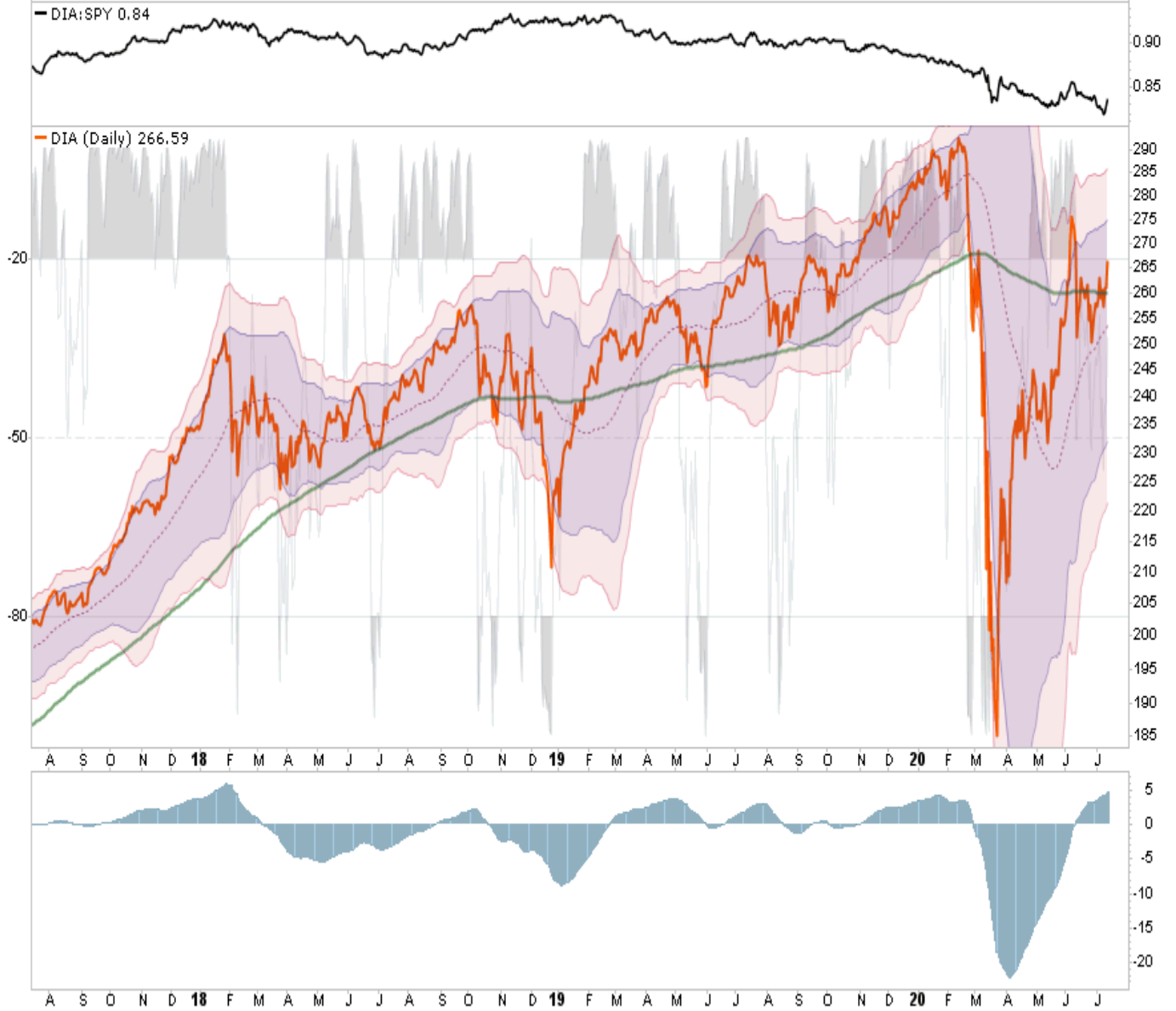


- Same as with CVX above.
- Stop set at \$37.50

DIA - Sold Position To Raise Cash

Open:	260.54	Ask:	P/E:	Options:	yes
High:	267.05	Ask Size:	EPS:	Annual Dividend:	5.98536
Low:	260.10	Bid:	Mkt Cap:	Yield:	2.25%
Prev Close:	261.04	Bid Size:	Last Size:	SCTR (ETF):	57.2

▲	+2.13%
Chg:	+5.55
Last:	266.59
Volume:	7,450,233



- We sold DIA (2.5% position) to add to other positions in the portfolio. Overall, the equity allocation to the portfolio was only reduced slightly, but we built a bit more defensive position.

COST - Reduced Position To Take Profits

COST Costco Wholesale Corp. Nasdaq GS

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Consumer Staples / Personal Products

Tuesday 14-Jul-2020

Open: 321.32	Ask:	P/E: 39.22	Options: yes
High: 328.66	Ask Size:	EPS: 8.36	Annual Dividend: 2.65
Low: 320.45	Bid:	Mkt Cap: 144.3B	Yield: 0.81%
Prev Close: 322.92	Bid Size:	Last Size:	SCTR (Large): 82.6

▲ +1.57%
Chg: +5.08
Last: 328.00
Volume: 1,832,408



- While we like our position in COST very much, the stock has literally gone parabolic over the last couple of weeks and is now 3-standard deviations overbought.
- We reduced our position slightly and took in some gains.
- On a correction back to the 200-dma, we will add back to our holdings.

CLX - Reduced Position To Take Profits**CLX** Clorox Co. NYSE

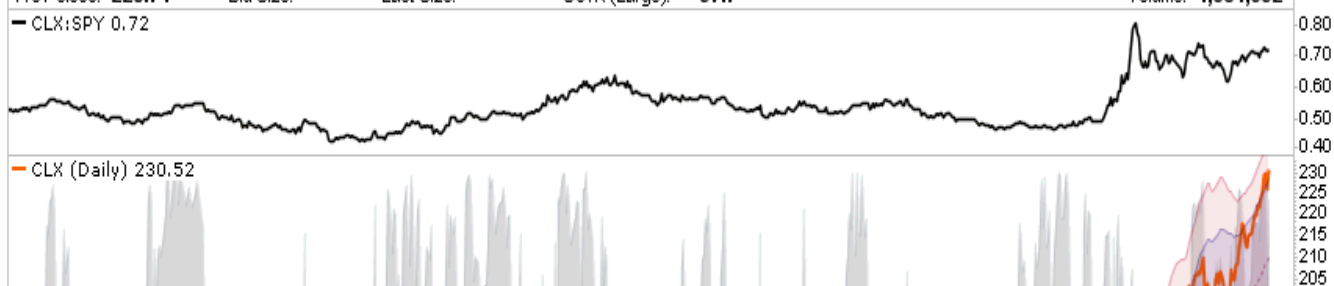
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Consumer Staples / Nondurable Home Products

Tuesday 14-Jul-2020

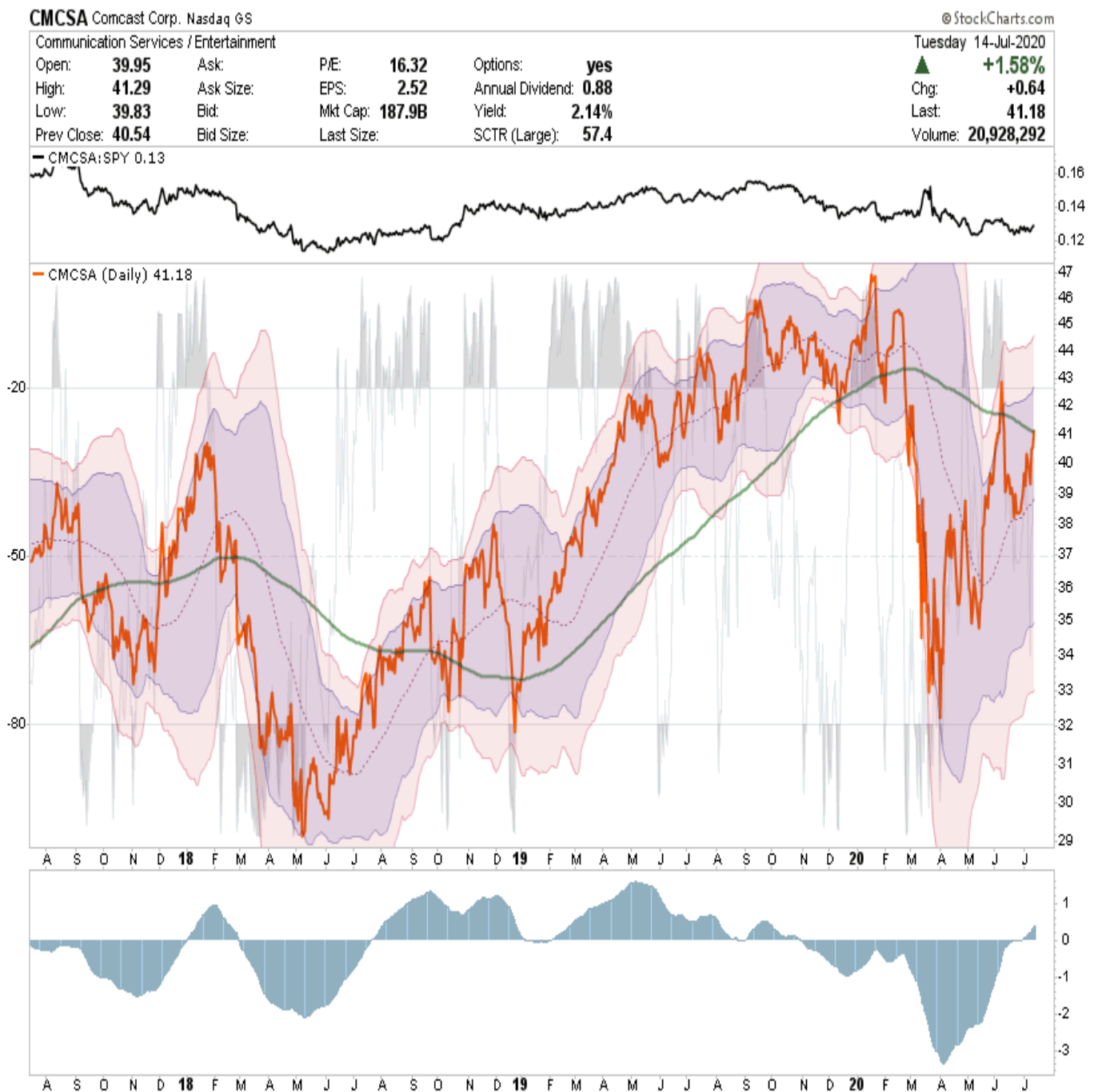
Open: 225.99	Ask:	P/E: 33.80	Options: yes
High: 230.68	Ask Size:	EPS: 6.82	Annual Dividend: 4.24
Low: 225.50	Bid:	Mkt Cap: 28.8B	Yield: 1.84%
Prev Close: 225.74	Bid Size:	Last Size:	SCTR (Large): 97.7

▲ +2.12%
Chg: +4.78
Last: 230.52
Volume: 1,084,632



- *CLX has been a stellar performer since we added the position earlier this year.*
- *The COVID trades have been in favor, but with the extreme overbought condition we took profits for a second time this year after increasing exposure in June.*
- *Like COST, the 3-standard deviation extension will not last long.*

CMCSA - Added To Holdings



- *In the same vane of the "work at home," "COVID," trades we added to our holdings in CMCSA.*
- *We continue to like the position although it has underperformed the market as of late.*
- *With the resurgence in the "virus" we suspect we will begin to see better performance as the rotation to these types of companies continues.*

PG - Reduced Position To Take Profits

PG Procter & Gamble Co. NYSE

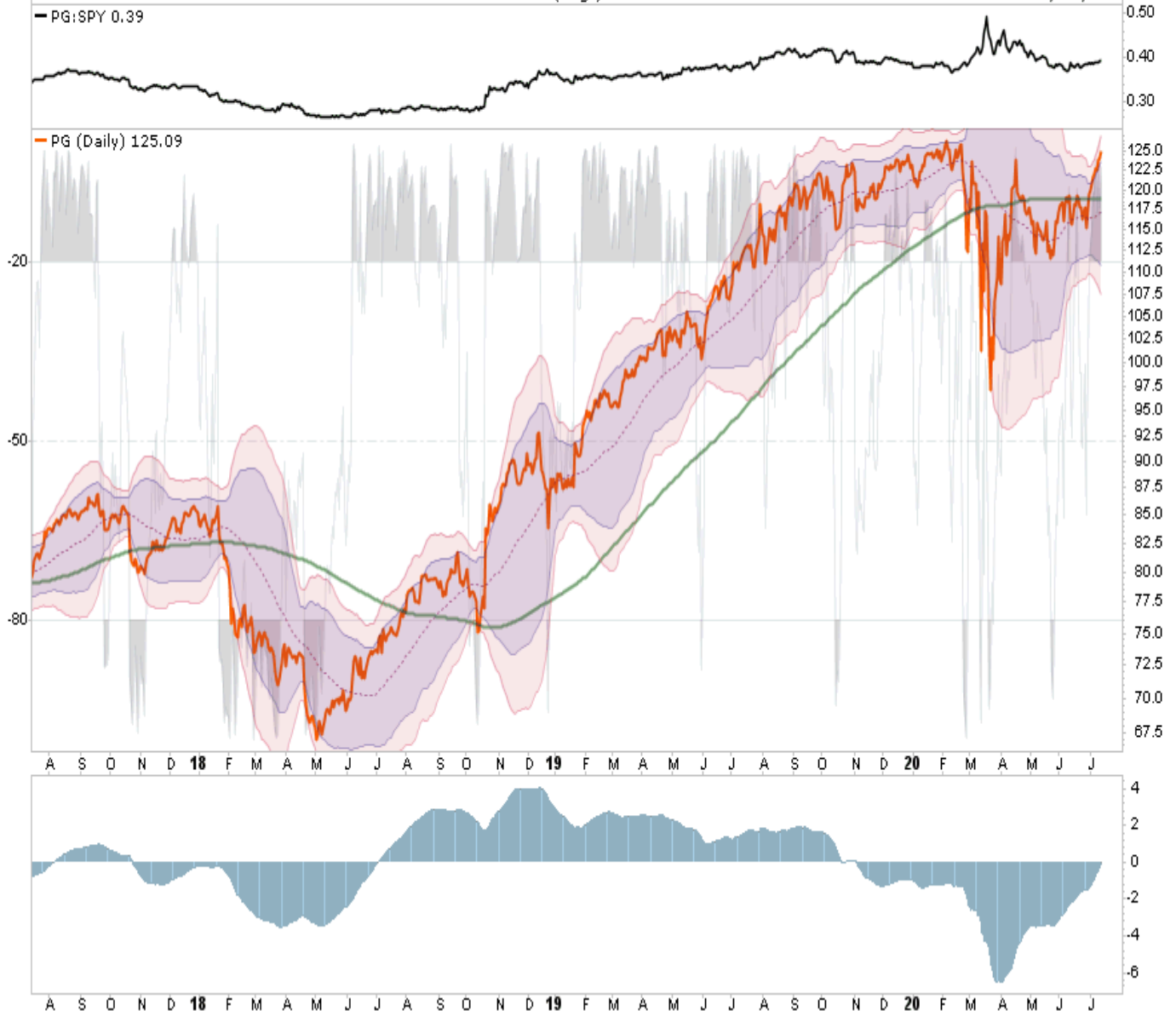
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Consumer Staples / Personal Products

Tuesday 14-Jul-2020

Open: 123.99	Ask:	P/E: 70.69	Options: yes
High: 125.66	Ask Size:	EPS: 1.77	Annual Dividend: 3.0284
Low: 123.50	Bid:	Mkt Cap: 309.7B	Yield: 2.42%
Prev Close: 124.05	Bid Size:	Last Size:	SCTR (Large): 71.6

▲ **+0.84%**
 Chg: **+1.04**
 Last: **125.09**
 Volume: **6,222,986**



- As with the others, we took profits in PG due to the extreme deviation and extension of the position.
- On a pullback to support we will add back to our holdings.
- We have a stop on the position at \$112.50.

WMT - Reduced Position To Take Profits

WMT Walmart Inc. NYSE

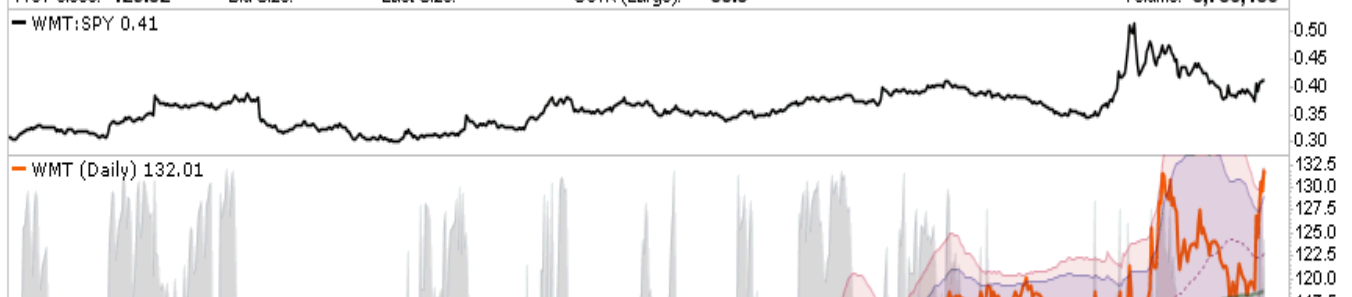
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Consumer Staples / Personal Products

Tuesday 14-Jul-2020

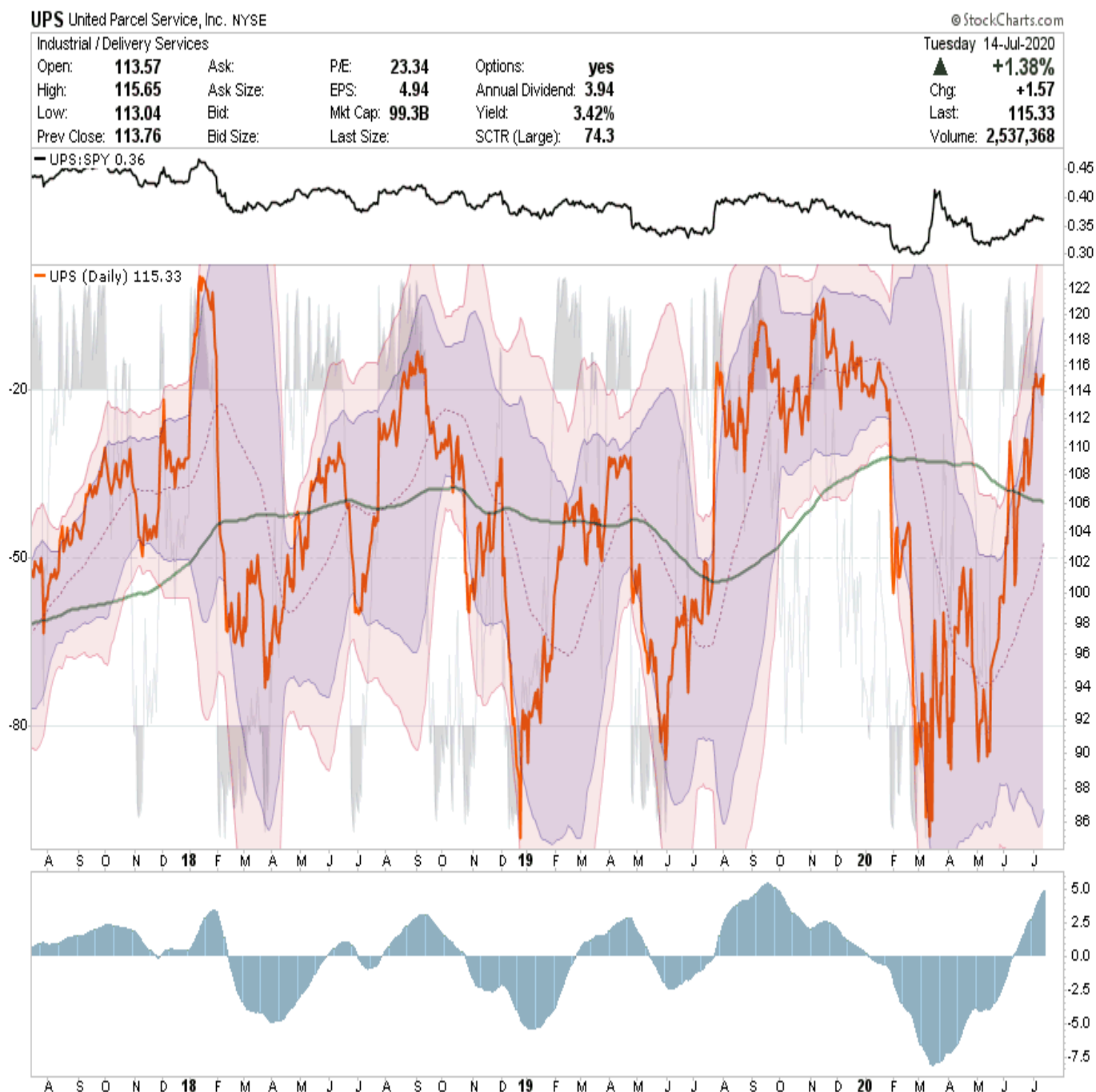
Open: 129.28	Ask:	P/E: 25.10	Options: yes
High: 132.50	Ask Size:	EPS: 5.26	Annual Dividend: 2.14
Low: 129.03	Bid:	Mkt Cap: 373.9B	Yield: 1.62%
Prev Close: 129.52	Bid Size:	Last Size:	SCTR (Large): 85.5

▲ **+1.92%**
 Chg: **+2.49**
 Last: **132.01**
 Volume: **8,780,480**



- As with COST and PG, we took profits in WMT due to the extreme deviation from the mean.
- On a pullback to support we will add back to the position, but we are okay for now with a slightly reduced holding due to the risk.
- Stop is set at \$117.50

UPS - Reduced Position To Take Profits



- Similar story with COST, PG and WMT.
- The sharp advance in a very short-term period since adding the position, requires a bit of profit taking.
- We like the position but need a pullback to add to holdings.
- Stop is set at \$104

BLL - Added To Position

BLL Ball Corp. NYSE

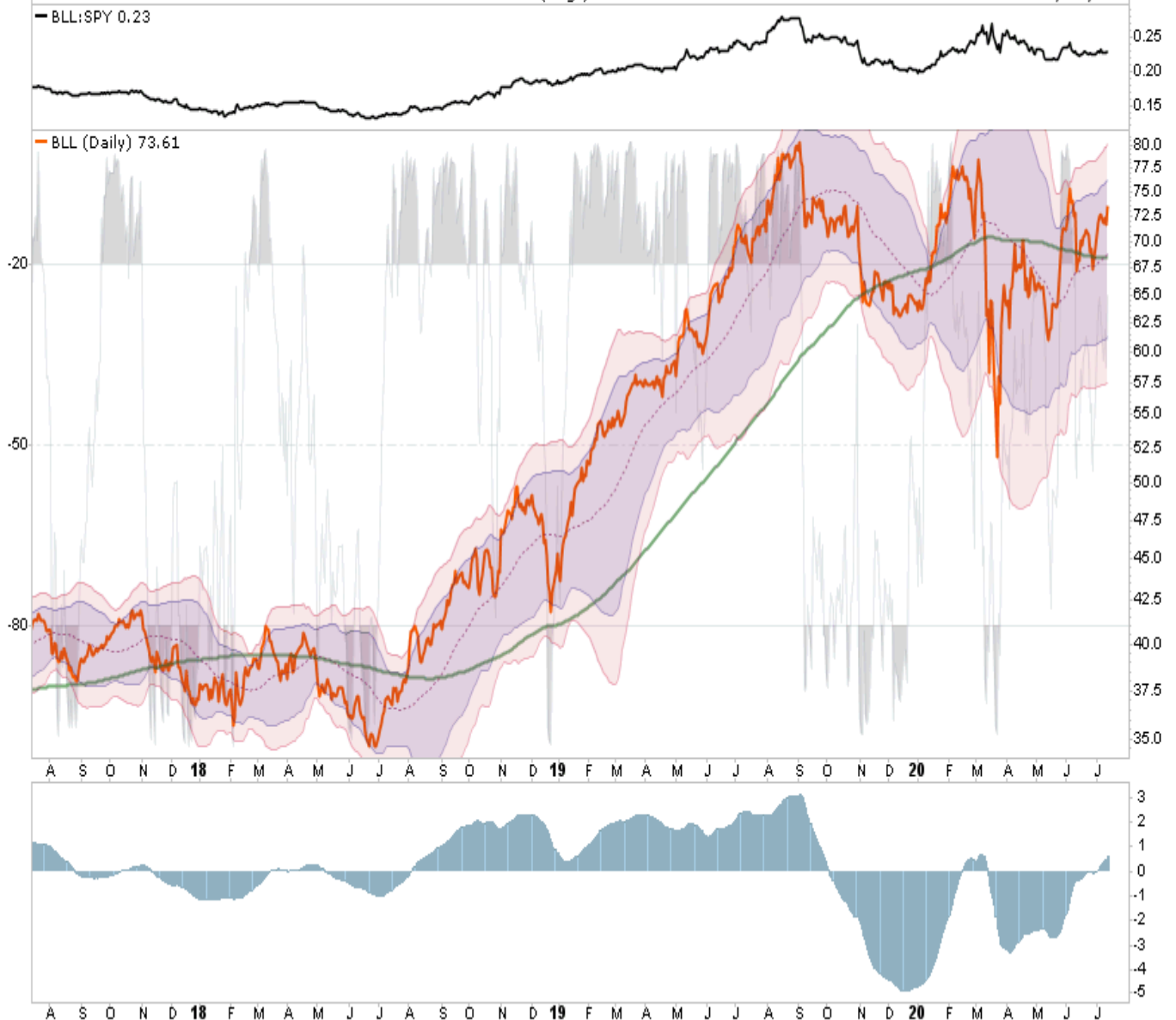
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Materials / Containers & Packaging

Tuesday 14-Jul-2020

Open: 71.63	Ask:	P/E: 52.69	Options: yes
High: 73.75	Ask Size:	EPS: 1.40	Annual Dividend: 0.6
Low: 71.21	Bid:	Mkt Cap: 24.0B	Yield: 0.82%
Prev Close: 71.63	Bid Size:	Last Size:	SCTR (Large): 79.1

▲ +2.76%
Chg: +1.98
Last: 73.61
Volume: 1,518,836



- *BLL is an industrial company, which makes aluminum cans.*
- *With the virus gaining traction, individuals are consuming more at home, and channel checks show that BLL has been running at near capacity to meet demand.*
- *They are also considered an "essential business" so the threat of a shutdown is eliminated.*
- *We added a small position to start, with a stop at \$67.5.*
- *We added to that position this week.*