

Delta Investment Management is a registered investment advisory firm. Delta welcomes discussions with individuals seeking investment advice and advisors seeking a new turnkey asset management solution.

Delta manages portfolios at TD Ameritrade and Schwab.

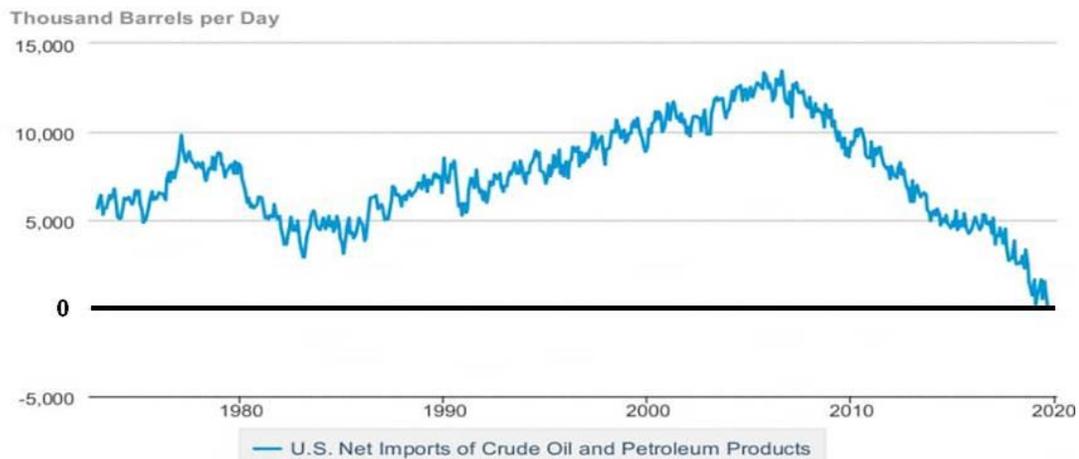
Please contact Delta at info@deltaim.com or 415-249-6337 to learn more.

December 6, 2019

Energy Independence!

The U.S. became a net exporter of oil for the first time since 1949 in November! The U.S. is no longer dependent on foreign oil. The U.S. is the largest oil producing country in the world.

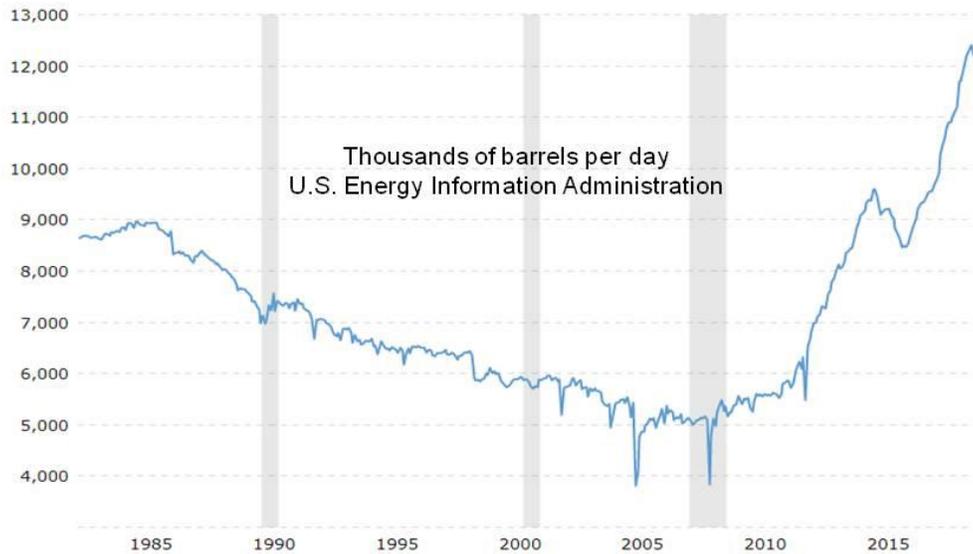
U.S. Net Imports of Crude Oil and Petroleum Products



 Source: U.S. Energy Information Administration

Energy costs in the U.S. are lower than if we remained dependent on foreign oil. Hydraulic fracturing, directional drilling and other newer technologies used to extract oil in the U.S. have significantly increased U.S. output and the global supply of oil.

U.S. Crude Oil Production



Paying less in fuel costs is akin to a broad-based tax cut. Since the U.S. became one of the top oil producing countries in the world, oil prices have traded well below the \$100+ per barrel levels of five years ago.

Crude Oil Price Per Barrel WTI



Not being dependent on oil from the Middle East and other geopolitically volatile parts of the world may change U.S. foreign policy in these regions over time. Some of these changes may lower the federal spending burden historically associated with these areas.

To the extent terrorism has been financed from the sale of oil to the United States, this source of financing is diminishing. Although hard to measure, it is likely there are benefits to this.

Impeachment proceedings are underway, international trade tensions are high, earnings estimates are declining, the Leading Economic Index is soft and yet the stock market is near all-time highs. Energy independence is a very significant, long-term positive development. The world is a complex place. It is often easier to see the negatives than the positives. Bullish stock price action suggests the future is bright.

Give Us a Call Today

We have unique and sophisticated investment methods that seek to capture the stock market's gains while minimizing drawdowns in bear markets. If you would like to learn more about how we manage money, we invite you to give us a call at **(415) 249-6337**, visit www.deltaim.com or email us at info@deltaim.com.



"Does your car have any idea why my car pulled it over?"

Delta Stock Market Dashboard

MARKET SENTIMENT IS

BULLISH

THIS WEEK'S NUMBER IS

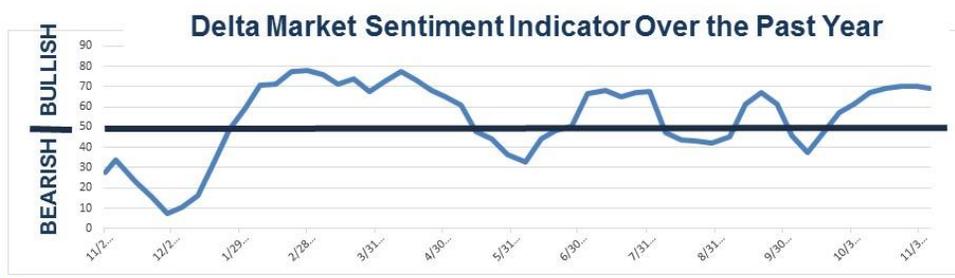
69.3

Our technical indicator decreased
from 69.9 to 69.3 this week

INDICATOR STATISTICS

Consecutive Bullish Weeks:	7
Cycle Inception Date:	10/25/2019
Range:	57.4 – 69.9
Mean:	66.3
Bullish Weeks YTD:	33
Bearish Weeks YTD:	16
*S&P 500	3.3%
*DJIA	3.0%
*NASDAQ	4.5%

* Percentage change during current cycle



(Delta MSI is published every week in *Barron's*)

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