

DOW JONES

↓ 33.97 to 26,057.98

Over the past year:



CRUDE OIL

↑ \$0.02 to \$55.50

Over the past year:



Key:

○ — Past year's low ○ — Past year's high

Close; color indicates up/down from previous close

STOCKS WOBBLE, FINISH DAY LOWER

Stock indexes capped a day of wobbly trading with slight losses Tuesday, erasing some of their modest gains from a day earlier.

The market changed course several times during the day as investors balanced conflicting U.S. economic data and testimony from Federal Reserve Chairman Jerome Powell.

The Fed chief told Congress the U.S. economy should keep expanding at a solid, though somewhat slower pace this year, and reassured markets that the central bank would be “patient” in raising interest rates.

Stocks got a boost following Powell's remarks, though that spark faded toward the end of the day.

“Powell was the big news today,” said Karyn Cavanaugh, senior markets strategist at Voya Investment Management. “He didn't really say anything new, but he didn't say anything wrong.”

Health care, financial and industrial companies took some of the heaviest losses, offsetting gains in technology stocks and retailers.

The S&P 500 dropped 0.1 percent to 2,793.90. The Dow Jones Industrial Average fell 33.97 points, or 0.1 percent, to 26,057.98. The Nasdaq composite slid 0.1 percent to 7,549.30.

— AP

Aiming to power up

Startup hoping its new-tech battery will rival Tesla ‘wall’

BY KEN SCHACHTER

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Italian entrepreneurs who migrated to Stony Brook University's energy incubator to form an innovative-battery startup are planning to take on the Powerwall of Elon Musk's Tesla Inc.

Their Stony Brook company, StorEn Technologies, is adapting vanadium-flow batteries — typically the size of shipping containers and found in utility or industrial settings — for light commercial or household use.

StorEn's battery units, about the size of a large, cylindrical vending machine, could be used as a backup in case of a power outage.

Chief executive Carlo Brovero said the entrepreneurs joined the Clean Energy Business Incubator Program at Stony Brook in 2016 after considering Northeast incubators from Boston to New York City. They founded StorEn the following year.

“It's very much focused on energy and energy storage,” he said of the university's incubator program and Advanced Energy Research & Technology Center.

The New York State Pollution Prevention Institute at the Rochester Institute of Technology and other partners are testing a StorEn prototype battery at the energy center to “validate” the technology, said David C. Hamilton, executive director of SBU's program and director



Stony Brook energy incubator director David Hamilton shows off the vanadium-flow battery from StorEn Technologies. The battery for use in commercial buildings or homes is undergoing tests.

of operations at the center.

The testing program is expected to help StorEn raise funds for additional development and marketing.

StorEn has raised \$659,824 through a now-closed crowdfunding effort on start-engine.com, and Brovero said the company is in talks with additional unnamed investors, including some on Long Island.

Unlike Tesla's Powerwall, which uses solid-state lithium-ion batteries and is aimed at the home market, StorEn's batteries use liquid electrolytes that contain the metal vanadium in a solution.

StorEn's batteries “can easily last 25 years with no decay in capacity,” while lithium-ion batteries decay at a much faster rate, Brovero said.

Tesla's warranty on the di-

rect-current Powerwall 2 says it will retain 70 percent of its storage capacity 10 years after the initial installation.

The Powerwall 2, priced at \$6,700 per unit, can provide electricity at a lower cost per kilowatt, based on the expected price of a StorEn battery, Brovero acknowledged.

But StorEn's battery has a longer life and can run through many more cycles — when a battery is fully charged and discharged — without decaying, he said, meaning that the lifetime cost is lower. StorEn's pricing for home units has not been finalized, he said.

Like the Powerwall, StorEn's batteries can be connected to solar panels as a backup power system.

Tesla officials did not im-

mediately respond to a request for comment.

StorEn already has orders for three batteries, including one destined for installation at the Queensland University of Technology in Brisbane, Australia.

That order is scheduled to be shipped at the end of April.

Spearheading the company's research and development is chief technical officer Angelo D'Anzi, who sold a previous vanadium-flow battery company, Proxima, to a European utility company in 2015.

Two more of the five Italian founders continue to work at the company: Maurizio Tappi and Gianluca Piraccini, both senior engineers.

All of the founders are from Bologna except Brovero, who is from Turin.

LI firm tells SEC it replaced auditor after errors

A publicly traded Long Island holding company that last month warned its recent financial statements contained errors has replaced its auditor, according to a government filing.

In January, Lynbrook-based Janel Corp. said that its financial statements from fiscal 2016, 2017 and most of 2018 were not reliable.

A filing after Friday's market

close said the company dismissed Crowe LLP, based in Livingston, New Jersey, as its principal public accounting firm.

The same day, the filing said, Janel hired Prager Metis CPAs LLC, with offices in Manhattan, Woodbury and elsewhere, as its auditor for the fiscal years ending Sept. 30, 2018, and 2019.

Janel shares fell 1.1 percent to close Monday at \$7.90 and remained at that price at Tues-

day's market close.

The Securities and Exchange Commission filing said Janel and Crowe disagreed about the “financial terms” for “significantly” increasing the scope of work on the audit of the fiscal year ended Sept. 30, 2018.

Although it did not complete the audit for that period, Crowe said Janel lacked adequate controls over revenue recognition, cash disburse-

ments and credit policies.

A call to the number listed as Janel's principal executive offices yielded a recorded message that the mailbox was full. A call to the mobile phone of chief executive Dominique Schulte was not returned.

Janel's subsidiaries include a logistics services company and a provider of commercial mixers, shakers and stirrers.

— KEN SCHACHTER

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