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Know when to hold-em!  
Know when to fold-em!  
Know where to set stops!  
Know when to run!  
Never count your portfolio  
Until the sells are done..

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It is going to be ugly again today in the markets and I believe we are headed into recession and a bear market very soon (decline -20%). Oil and interest rates say so. March 9 is the eleventh anniversary of the longest bull market for U.S. stocks, but that is coming to an end.

The failure of OPEC+ to agree on production cuts sent crude into free fall, plunging as much as 33% to \$27 per barrel. The fears sent the benchmark 10-year Treasury yield below 0.4% for the first time ever, touching 0.3469% in overnight trade. In fact, yields on all maturities (including the 30-year and two-year) fell below 1% for the first time, with investors pricing a Fed rate cut to 0% in coming months.

I have been calling the interest rate decline, a race to zero for a long time and now I believe this race is in over drive. My next target for the S&P is just above 2,700. Official bear status is a drop below 2714 and I expect the plunge protection team will make a valiant stand there. Lets see if they can hold it. I have my doubts.



Gold is up some this morning near \$1680 and my target remains the same between \$1700 and \$1800. The good news for us is of course gold and the gold stocks. Although they are not going up, they are not going down either, as measured by the HUI.

## Market Summary > HUI Gold Index

INDEX NYSEGIS: HUI

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**240.27** -2.92 (1.20%) ↓

Mar. 6, 4:05 p.m. EST · Disclaimer

1 day    5 days    1 month    6 months    YTD    **1 year**    5 years    Max



The TSX Venture index hit a historic low of 468 at the beginning of 2016 and we then had a short bull market of about 100% for 2 years and back down since. The index closed at 506 on Friday, and I expect we will take out the 2016 lows and set further bear market records in junior mining.

**There will be great buying opportunities with this market plunge and I will watch and try to find the bottom when it arrives.**

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