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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..

Feel free to pass this update along, some good links and investors need to know the reality out there and on the horizon, not the main stream fluff.

As I commented in the last update it looked like the support area around 1870 on S&P 500 was breaking down and today it is. Next critical level is 1820, only because this would be a lower low, there is very little support there. Next major support would be around 1650 and after that 1350. However I would expect the Fed to try and pull rabbits out of the hat as we approach 1700.

Gold is up today and there is an excellent article here by Egon von Greyerz, Founder of Matterhorn Asset Management, Switzerland

<http://kingworldnews.com/alert-legend-warns-this-will-be-the-worst-crisis-the-world-has-ever-experienced/>

It is great to hear perspectives from around the world and Egon does a real good job when he points out that crisis starts at the peripheral and moves to the core, in this case the U.S. is the core. He makes some very good points about Gold and how it is doing better than most would think.

I did an article at Seeking Alpha that shows how the crisis is starting to move to the core, the U.S. with several charts that show an economy going down quick. It ends with the chart I sent you in last update yesterday on the S&P 500 and on that point it appears the 1860 support is breaking today

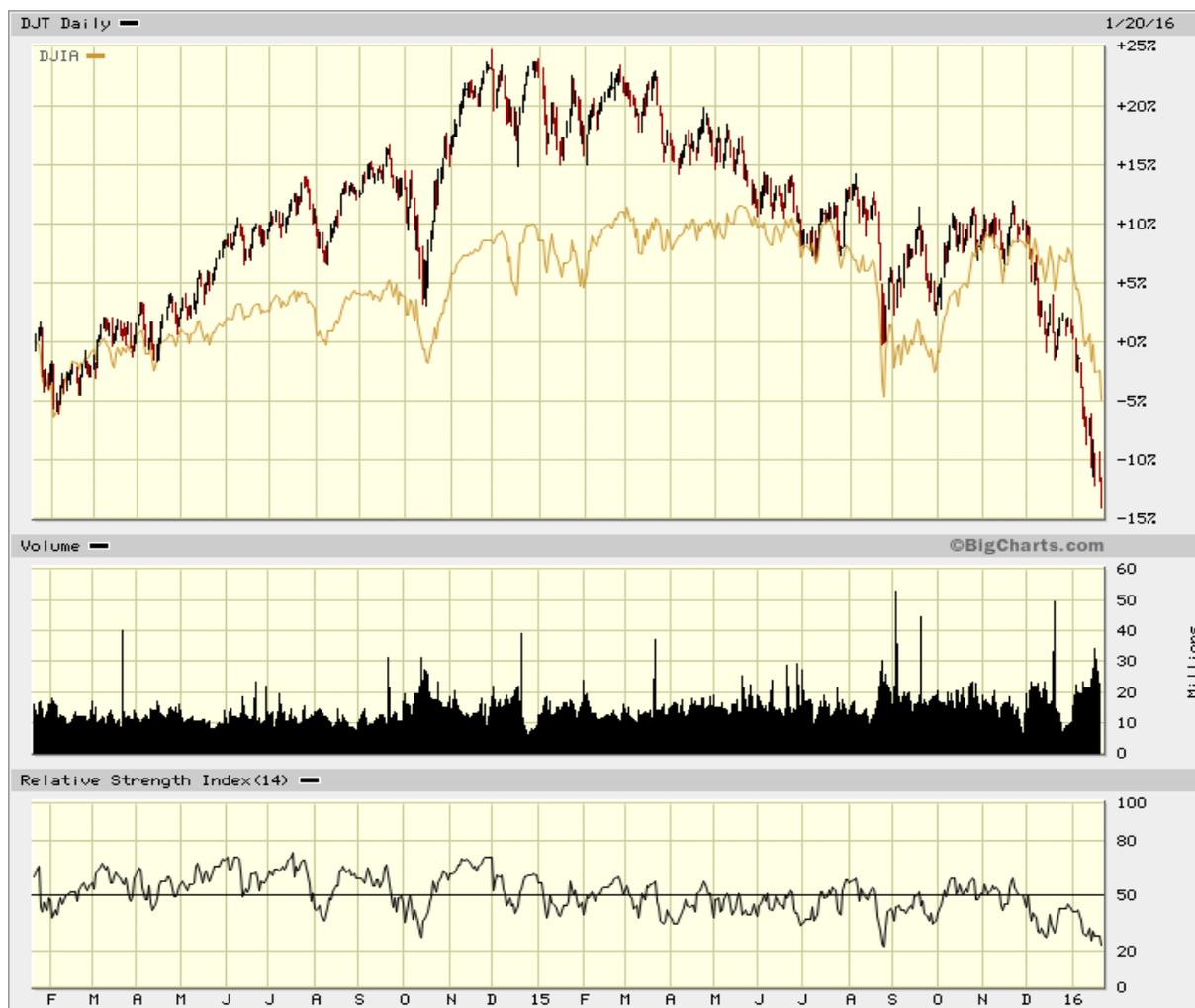
<http://seekingalpha.com/article/3819356-u-s-recession-bear-market-horizon>

Next page is another chart from that article, but I suggest you click the link above and read the whole thing – A tid bit on the article on the Dow Transports

The most conclusive sign of a U.S recession and bear market is the Dow Jones Transport Index. It normally trades with the Dow and leads the Dow average. The Transports were signaling trouble in late 2015, but index decisively broke down into bear territory in January (> -20% decline). The Transports are now down about -30% from the high.

This is bad news as the [transportation sector is a leading indicator of economic downturns.](#)

Also on my web site I have a slide show that shows the progression of the S&P 500 and the head and shoulders top I talked about most of 2015 <http://www.playstocks.net/index.php/play-home-articles>



The RSI indicates we could see a relief rally soon. Gold stocks are sideways to weak with the overall market sell off. I expect the bigger move in Gold stocks is coming soon, when the FED caves from the rate hike path

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