



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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The current situation and markets are unprecedented and investment assets make large moves in hours and minutes. Today's update is obviously gold. **The gold correction is over. It is like 2008 some what - but at high, high speed.**

- In 2008 crisis, the gold correction lasted 7 months, this time it is 7 days.
- The Fed announced, unlimited QE = unlimited gold price
- Gold has been up over \$100 today, I cannot remember a single day move this large. It must be a record
- My next target in the \$1700 to \$1800 will soon be reached
- CEF – need a new term – super strong buy

GCJ20 - Gold - Daily Candlestick Chart



**Gold tested the \$1700 recent high and after a \$200 (1485 to 1698) up move in the past two days, a pull back is likely.**

Obviously my call yesterday on gold stock put options looks like a bad one. Myself, fortunately I only bought one position, my other two were not filled.

I am still undecided with the gold stocks and I am not worried about missing out as they are still great bargains, even if they jump 20% today. You can see on the HUI gold bugs index, the stocks are still suffering. **My concern, how much will they benefit short term if their mines are closed** because of Covid19. There is lots of time to buy, mean while we own the two highest quality positions, see below. I want to see the HUI index break to new highs above February 24<sup>th</sup> and if it goes to 230 on the index then we are on the way. My plan is to buy gold stocks, that have the most shut downs from Covid19 because we know it is a short term set back.

## Market Summary > HUI Gold Index

INDEXNYSEGIS: HUI

+ Follow

**177.05** +10.76 (6.47%) ↑

Mar. 23, 4:10 p.m. EDT · Disclaimer

1 day

5 days

1 month

**6 months**

YTD

1 year

5 years

Max



**Sandstorm**  
**Entry Price \$7.21**

**TSX:SSL**

**Recent Price - \$7.33**

**Opinion – hold, buy below \$8.00**

The company addressed my same concerns the day we sold off the few gold stocks we were not stopped out of. March 19<sup>th</sup> “*Due to the unknown long-term effects of the current global health pandemic, Sandstorm has made the decision to withdraw the company's 2020 production guidance for the year. Although Sandstorm has not received any direct notification of closures at any partner mine sites, the company believes it is reasonable to expect that actions taken to reduce the spread of COVID-19 will affect global mining production levels during 2020.*”

A couple of you indicated that you bought the **October \$7 Call, just around 1.30 and on the US side the June US\$5 Call around \$0.70 or farther out the Jan. 2021 \$7 Call about the same price.**

**Depending where this goes today, I might suggest selling for some profits.**



**Sprott Physical Gold & Silver**  
**Entry Price - C\$18.10**

**TSX & NY: CEF**

**Recent Price - C\$20.13**

**Opinion – buy on pull back**

I checked the Sprott web site and yesterday CEF closed at US\$13.75 while the net asset value is \$14.06. It is still trading at a discount but in the past it has traded with a premium at times. This will likely occur again. I expect CEF will trade up to US\$15.5 today.



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