Market & Precious Metals Update

Posted March 15th, 2025 - By Chuck Coppes

"With the exception only of the period of the ***gold standard****, practically all governments of history have used their exclusive power to issue money to* *defraud and plunder the people*.*"*

Freidrich A. Hayek, Austrian Economist (1899 - 1992)

*"****Money*** *is* *the most important subject* *intellectual persons can investigate and reflect upon."*

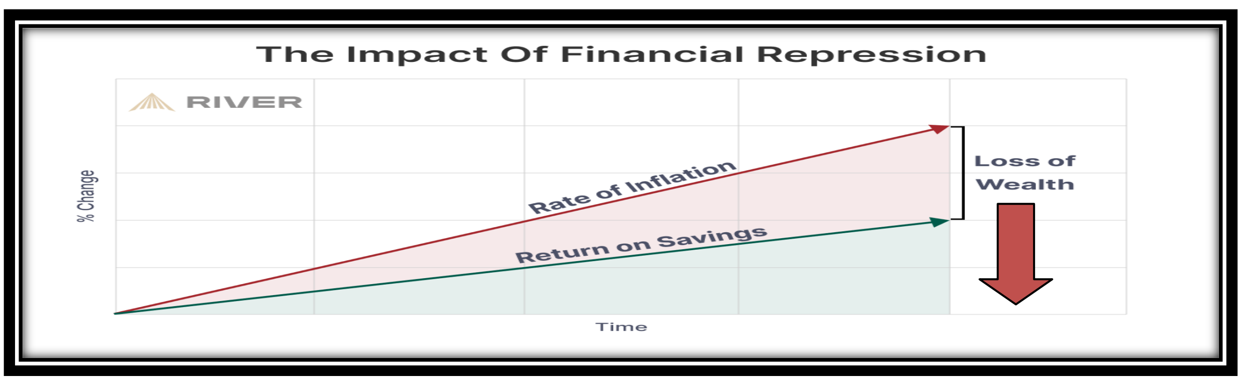
Robert H. Hemphill, President of Atlanta Federal Reserve Bank

"Of all the *contrivances for cheating the laboring classes of mankind**, none has been more effective than that which deludes them with* ***paper money****."*

Senator Daniel Webster (1782 - 1852)

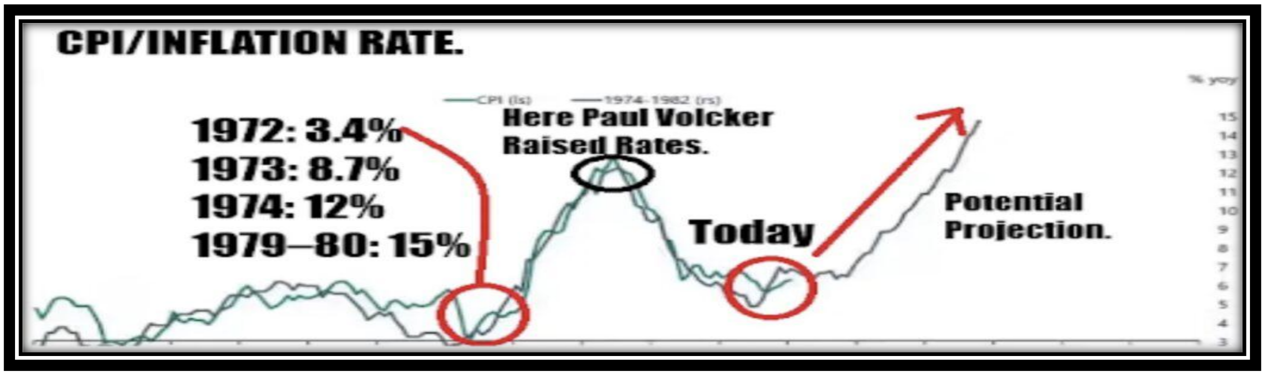
Greetings to All,

I wanted to start out with a discussion about **nominal inflation rates** *vs* **real inflation rates** and how this relates to our *official* government policy of **financial repression**. What is financial repression? From **Investopedia** we read, "Financial repression is an indirect way for governments to have private industry dollars pay down public debts. A government steals growth from the economy with subtle tools like zero interest rates and inflationary policies to reduce its own debt….Financial repression is bad because it limits economies from functioning with efficiency and innovation." In simple terms, it is a scheme to always have *real* inflation higher than the *nominal* rate reflected by the **CPI** (Consumer Price Index) determined by **central planners**. In other words, it is "cheating the laboring classes of mankind" as the good **Senator** says above. It is theft, lying and your classic hidden inflation tax.



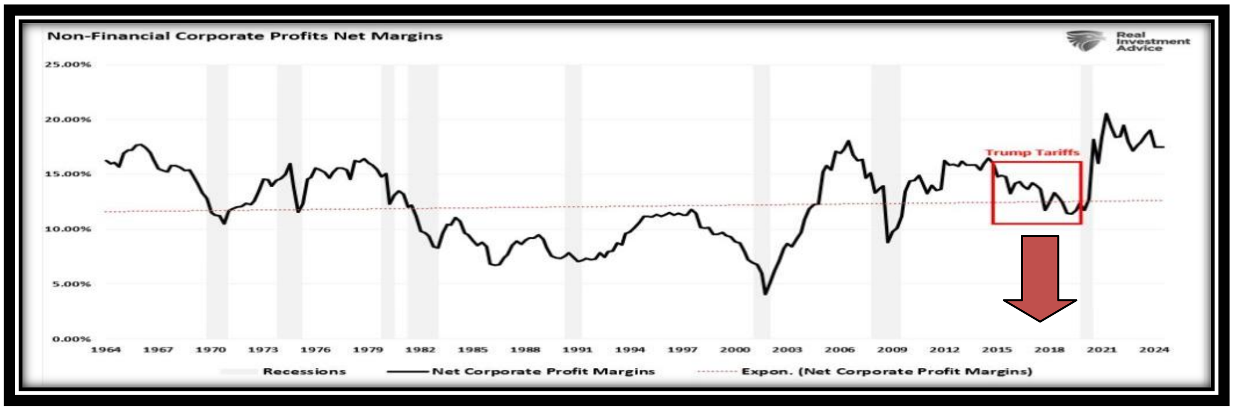
Financial repression is often called a "steal tax" because it punishes savers and those living on fixed incomes and rewards debtors and borrowers. For example, according to the **BLS**, the current **CPI** is **3.3%** but we know it is more like ***12-13%*** according to **The Chapwood Index** based on consumer trends in the **50** largest cities in the **US** – LINK. This policy is also ***repressive*** because it discourages thrift and saving and drives investors to seek higher yields in riskier assets. We should also add that it is ***regressive*** because it disproportionally hurts the poor among us – the former middle class.

Today, people are concerned about the **rising cost of living** and they have good reason. They say that figures don't lie, *but liars figure*. **Eugene Ludwig** once worked in the beltway as Comptroller of the Currency and has since written *The Vanishing American Dream*. In a recent article he explains how government "numbers have time and again suggested to many in Washington that unemployment is low, that wages are growing for middle America and that, to a greater or lesser degree, economic growth is lifting all boats year upon year. But when traveling the country, I've encountered something very different." **He continues**, "Our alternative indicator reveals that, since 2001, the cost of living for Americans with modest incomes has risen **35 percent faster than the CPI**. Put another way: The resources required simply to maintain the same working-class lifestyle over the last two decades have risen much more dramatically than we've been led to believe." **Peter Schiff** states that inflation is the *silent partner* of the **Fed**. It may be silent or hidden but it is felt by everyone and it is getting worse.

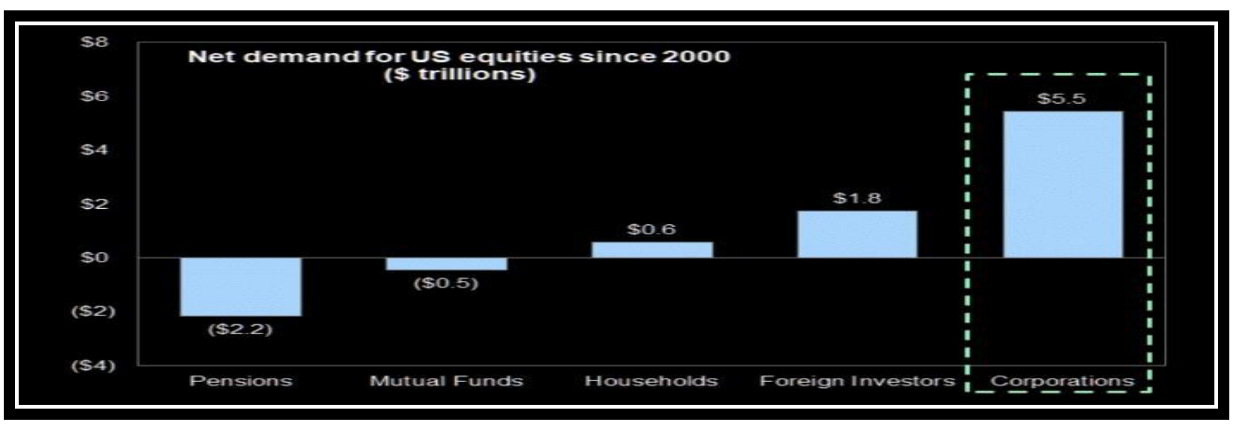


Another metric that clouds reality is our annual **GDP**. "As useful as the figure may be in the sense that it purports to track generalized national wealth, it is hampered by a profound flaw, says **Ludwig**. "It reveals almost nothing about how the attendant prosperity is *shared*. That is, if a small slice of the population is awarded the great bulk of the bounty from economic growth while everyone else remains unenriched, GDP would rise nevertheless. And that, to a crucial degree, is exactly what has happened." Economic growth is not raising all boats…just the mega yachts. The wealth gap can be seen in this **Money Velocity chart below**. The peak earning years for the babyboomers were in the **90s** and it has declined from there (with a dip in the covid years). Economic activity is slow and almost daily we are told that a **Recession** may be near or we could slip into one or maybe in a year or so. A "recession" is two **(2)** negative quarters. I submit that since our "government steals growth from the economy" with "financial repression" we *always* have negative quarters! The only real question is when does this become a **Depression?** You know what they say, a recession is when your neighbor is out of work and a depression is when you are out of work. And speaking of jobs, **Ludwig** takes issue with the grossly distorted **unemployment** statistics reported by the **BLS** each month. "First, it counts as employed the millions of people who are unwillingly under-employed" working multiple part-time or gig jobs.

"Second, it does not take into account many Americans who have been so discouraged that they are no longer trying to get a job. Finally, the prevailing statistic does not account for the meagerness of any individual's income. Thus you could be homeless on the streets, making an intermittent income and functionally incapable of keeping your family fed and the government would still count you as employed." The **BLS** (BS) says unemployment is **4.2%,** but the reality according to **Shadowstats** is a whopping **25%**! It is this kind of disconnect that caused **Eugene Ludwig** to write his book in **2020** and the subtitle says it all: *A Frank Look at the Economic Realities Facing Low- and Middle-Income Americans*. **Trump** would do well to read this book but he is too busy slapping **tariffs** on our trading partners. Will **import tariffs** help low and middle income families? **No.** Am I being mean? **No**. All we have to do is look back at the **Trump tariffs** in his first term and it smashed corporate earnings even as they passed on higher prices to consumers. Additionally, tariffs are not done in isolation and other countries impose their own tariffs on **US** goods that become expensive. Further, a strong dollar causes domestic goods to cost more for **US** export resulting in job layoffs and unemployment.



Like I said last month, **tariff wars** are easy to start and very hard to end. It can hurt global trade and **US** corporations get **41%** of their revenue from abroad. The **US** stock market is extremely overvalued and poised for a major crash. One reason for this bubble is that net demand for stocks since **2000** has been corporate **stock buyback** schemes as seen **above and below**. The **SEC** made this illegal in **1934** and it was restored in **1982** and it has been the main driver in the past **25** years. According to **Lance Roberts** "if you strip out share buybacks, asset prices would be roughly **40%** *lower* than where they currently sit." In other words, this is an artificial way to boost share price and management bonuses.

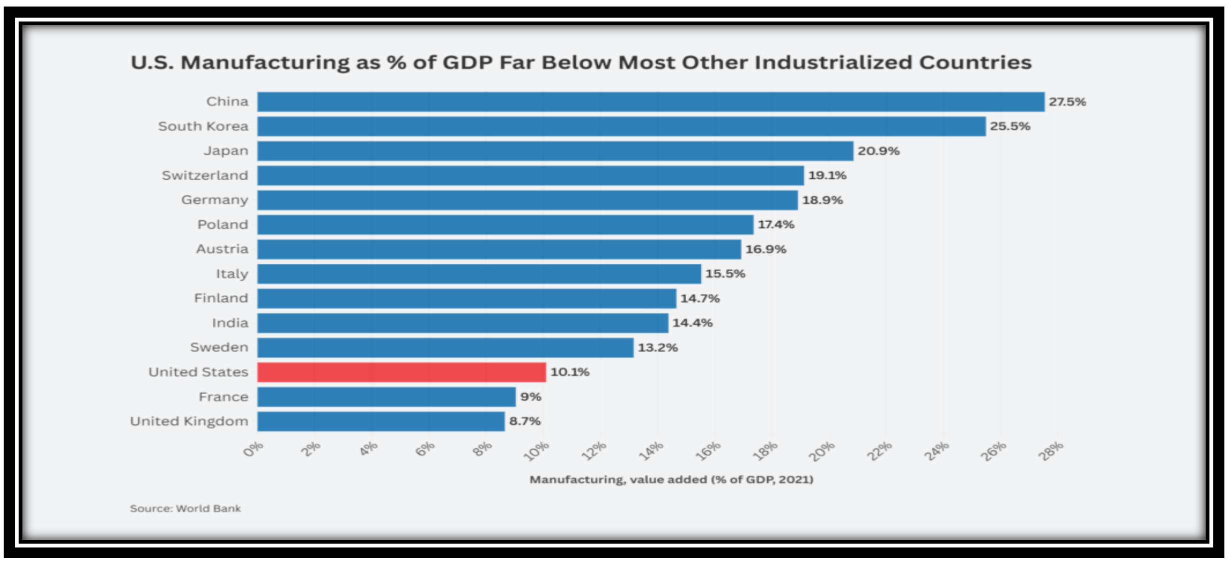


When the **SEC** allowed **Rule 10b-18** in 1982 it limited how much stock can be purchased by insiders. At that time, **CEO** compensation was **30** times employee wages. Today it is ***300** to **1,000** times* and since they are paid in stock they are taxed at the lower capital gain rate instead of ordinary income.

As you can see, this is moral hazard. Not foreign nations abusing us. Corporate leaders have taken the easy way to profits instead of investing in **US** plants, **jobs**, research and development and they all do it. Blogger **Quoth the Raven** notes, "We have a series of 10 to 20 corporations—like Meta, Apple, Amazon, and others—that are the tail that wags the stock market dog. Most of these names are included in all of the major index ETFs, and the passive bid—which is essentially a perpetual market-buying machine linked up to retirement funds and automatic investing through employers—drives the indices higher using these select names as vessels." The stock market is basically a casino and not a good measure of the overall economy. **Charles Hugh Smith** challenges the current consensus:

In the current zeitgeist, the consensus is the mighty ship of the stock market is a superliner. No matter how big the rogue wave, the ship will handle it easily*. But what if the consensus is wrong, and we're all passengers on a rotting hulk gussied up with new paint? What if the consensus isn't based on the soundness of the hull, but on the self-reinforcing happy-talk around the dessert cart and bar? The consensus is convinced the ship is unsinkable, and so the guaranteed path to profit is to "buy the dip" after the rogue wave has passed. This guarantee is not actually causal;* ***it's recency bias, as "buy the dip" has worked like magic for 15 years.***

Major **US** corporations have gussied up the superliner but things are not what they appear to be. The **US** used to be a manufacturing leader and now it ranks behind **Poland** or **India** (see chart). Again, was this bad trade deals? Not enough import tariffs? **China** dumping cheap goods on the **US**?



There are several reasons for the vanishing **American Dream**. There has been a labor arbitrage to **Asia** since **1980**. **China's** industrial revolution began in **1978** and the cost of manufacturing in the **US** has become too punitive with taxes, regulations, compliance, labor demands, insurance, paid leave and so on. The **US** has become a lazy consumer economy because we can export **US dollars** (for trade) while they send us real goods. As we will see in a moment this same **dollar** is becoming worthless so we are actually *abusing other nations* and *ripping them off* (Triffin's Dilemma). Back in the **1980s, Trump** was blaming **Japan** for imports to the **US** and the need for tariffs and now it is **China**. You can watch **THIS 3-minute clip** on Oprah, Larry King and others. He is living in a **1950s America**, but we have moved away from "**industrial capitalism**," and this is known as **Financialization**. In Investopedia; "Financialization refers to the increase in size and importance of a country's financial sector relative to its overall economy. Financialization has occurred as countries have shifted away from industrial capitalism." So there you have it. This process began in the **1990s** and it is our own crony capitalists and banksters who have ruined us along with the warfare/welfare state. Not our trading partners.

So, what can actually be done to make us "great" again? It is "popular" to play the **victim** but let me make a few suggestions. Stock buybacks contributed to the **Crash in 1929** and the **SEC** should adopt a stricter Rule 10b-18. The **Glass-Steagall Act** was adopted in **1934** to separate banking and securities and repealed by cronies in **1999** which led to the GFC in **2008**. It needs to be restored. Get OSHA, EPA and regulations off companies, reduce taxes and create incentives to hire/train here and let the free market determine wages. The **WTO** was established in **1995** to regulate international trade. We should use this venue and not hostile threats emanating from the Oval Office. I will discuss **China** in my conclusion. We should stop wasting money with the military-industrial complex and welfare state and reform entitlements. Abolish the **IRS** in favor of a POS consumption tax, return states rights (10th Amendment), privatize the **USPS** along with swaths of the federal behemoth and repeal the **Federal Reserve Act of 1913** (Sec. 30) and adopt reforms I outline in my book along with some other ideas. It should be clear that our national debt is unsustainable and efforts by the **DOGE** team are revealing how entrenched the *status quo* is but **Bill Bonner** has these final words. "Many are the minor issues, imbecilities and annoyances of modern American government. But a **$36 trillion debt** is something else. If we don't stop the smoke; we'll see the flames later. Mr. Trump can deport all the rapists and murderers he wants. He can seize the Panama Canal or force us to speak English. But if he doesn't get control of federal spending, and bring income in line with out-go, it will be wake-up time for the whole MAGA dream." And all of this debt comes with interest in our **debt-based monetary system** and this is causing inflation and currency devaluation. We must now turn our attention to **my main focus.**

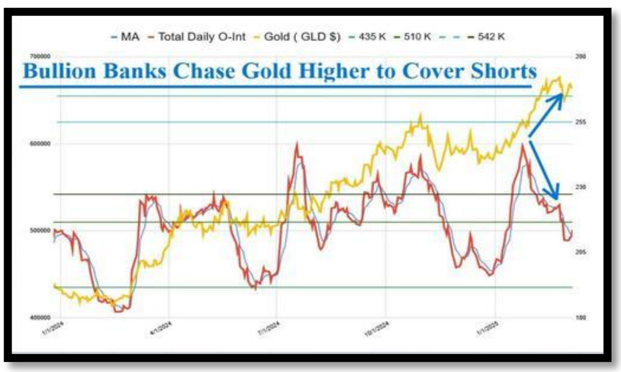
The Current Outlook for Gold & Silver in 2025

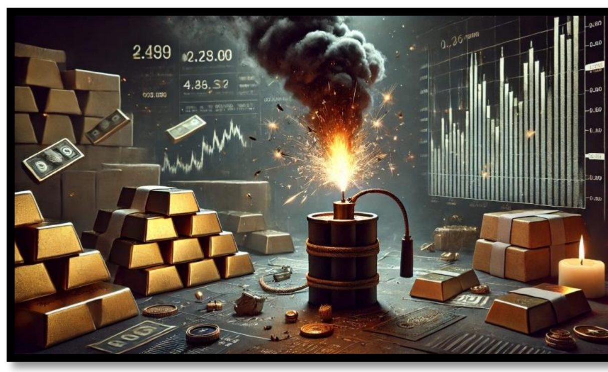
The Donald has promised a **New Golden Era** and he is correct if he is talking about new record highs for the yellow metal in **2025** (currently $2986/oz.). Recently, I have been reporting on the physical and paper **gold** manipulation over in **London** at the **LBMA**. It is getting much worse and they are well known for not allowing transparency in their vaults and the implied **counterparty risk**. "The demand for physical gold in the **US** has increased dramatically," says Christopher Wild, President of the Swiss Association of Precious Metal Manufacturers and Traders. "It is driven in part by fears of import tariffs in the US and geopolitical uncertainty." Perhaps. *The Epoch Times* offers this comment. "Some gold industry observers have argued that there is **evidence** that the handful of large banks that issue most of the gold derivatives contracts have acted in concert to manipulate the price of gold. An illegal pricing cartel among the banks would not be unprecedented. The public discovered similar practices in the mortgage securities fraud leading up to the global financial crisis and in the manipulation of LIBOR (the interest rate at which banks lend to one another) uncovered a few years later." This is a very polite way of saying that there is a concentrated naked short by a **handful of evil banksters** who are deliberately suppressing the fake "price" of **gold** to protect the fractional reserve fiat money system.

Let's dispense with such niceties and call this a **criminal conspiracy** between **London** and **NY**. We know it and they know that we know it. **David Jensen** provides this background. "The ultimate cause of today's global gold market failure is initiation of trading leveraged gold promissory notes in London (the world's largest physical gold market) starting in **1987** along with the well-documented off-balance-sheet gold leasing programs by central banks in **1990s** that paralyzed the gold price signal for decades while central bankers proclaimed the sequentially larger debt and asset bubbles that they were blowing were beneficial inflation." Beneficial inflation. Gotta love that. **Jensen** goes on, "With an estimated **400 million ounces of gold spot contracts** issued into the London Gold Market, there is an enormous amount of notional wealth tied-up in these promissory notes. Holders include sovereign wealth funds, hedge funds, family offices, industrial metal users, investment funds, etc. This is no small matter. This demand from New York for bar delivery has thrown a wrench into the London Gold Market's function creating the demand for an enormous amount of leased gold that has driven the gold lease rate over 10% in London and causing the BoE to push-out gold deliveries to market to eight weeks in comparison to the normal few days." I have been in this business almost **30 years** and things are not normal. You can listen to **Jensen** here below as he explains the **LBMA** and **Backwardation**:

Emergency Update: Central Bank Gold Rig Leads to Global Collapse

What is Backwardation? Basically, "Backwardation is when the current price of an underlying asset is *higher* than prices trading in the futures market." This means that investors are willing to pay more for **gold and silver** now rather than later and this means heavy demand. As seen below, the **evil banksters** are trying desperately to short **gold** as it climbs higher. To better appreciate the urgency of all this I provide the following quote from precious metals expert analysis **Ronan Manly** out of **Singapore**:





*The cracks in the **LBMA** are now undeniable....Physical gold is fleeing, inventories are draining, and the system is running on fumes. But this isn't just a slow-motion collapse -- it's a full-blown unraveling. The players have lost control, and that's the real problem. What follows is a hypothesis; we play the odds. **The fundamentals (the fuse) have been burning for decades, while the technical structure (the keg) has been packed with leverage, suppression, and mountains of gold paper -- fueling systemic fragility. When these two forces collide, the gold market won't just transition -- it will detonate....This system isn't built to withstand physical gold stress. When the illusion of paper gold shatters, the scramble for real metal won't just be a market event, it will reshape the global financial order.** The entire system is built on the assumption that most traders will never take delivery, allowing the bullion banks to engage in **fractional reserve gold trading** with impunity...**LBMA** member banks are not in the business of contributing to real price discovery for precious metals. **On the contrary, the temptation to manipulate prices through spoofing and other tactics—driving volume and activity for profit—is too great to resist**. With a keystroke, they can expand unallocated positions, effectively injecting "unlimited credit" into the system.*

The evil banksters can pack their keg with **mountains of paper gold** with the assumption that traders will never take delivery, says **Ronan Manly**. "But this giant Ponzi scheme is coming to an end as more wealthy nations and individuals wake up to the truth – the self-proclaimed **LBMA** emperor has no clothes. There isn't enough gold to back up even a fraction of the paper promises and the run on physical gold has begun." You can read the rest of his graphic overview at **THIS LINK**. It's hard to overstate the importance of this moment. The world is fussing over import/export tariffs that will have marginal impact on targeted industries. What is happening in the **gold market** is not a tariff issue or seasonal event and has the potential to "reshape the global financial order" in a significant way. It is obvious that **financial repression** is not enough to deal with sovereign debt in the world and the **US** in particular. The **US** is becoming uncreditworthy and central banks are hoarding **gold** and now there are calls to audit our **gold** at **Fort Knox**! The last tour (not audit) was in **1974** (in one vault) and Congressman **Rand Paul** has joined **Elon Musk** at **DOGE** to inspect our **gold** holdings as seen below.

U.S. OFFICIAL GOLD RESERVES (2025)

	sealed compartments	troy ounces	metric tonnes
Denver, Colorado	16	43,853,707	1,364
Fort Knox, Kentucky	15	147,341,858	4,583
West Point, New York	11	54,067,331	1,682
Subtotal - Deep Storage Gold	42	245,262,897	7,629
Subtotal - Working Stock		2,783,219	87
Total - Mint Held Gold		**248,046,116**	**7,715**
Total - Federal Reserve Held Gold		**13,452,811**	**418**
Total U.S. Treasury Owned Gold		**261,498,926**	**8,134**

All weights in fine troy ounces & metric tonnes. Source U.S. Treasury, Money Metals

Is all the gold there? Nobody knows. Has it been encumbered by the **evil banksters**? **Chris Powell** at **GATA** responds, "Only a full audit of possible encumbrances of the US gold reserve or any gold reserve can establish the status of the reserve and tell the story of gold market intervention. How much gold has been shorted by the US government in the last **50** years of gold price suppression policy? That is the question that Elon Musk and his Department of Government Efficiency should try to answer. In the meantime, GATA may be forgiven for suspecting that the supposed frantic shipments of gold to the US from London and other locations have nothing to do with the fear of tariffs but everything to do with a desperate rush to recover gold used during by many years of naked shorting under price suppression policy." Yes, it is important to know if all of the **gold** is there adds **Dutch** economist **Jan Neiuwenhuijs**, but equally important "is whether any encumbrances have been placed upon the gold, via swaps, leases, pledges, or any other form of rehypothecation." Who knows? Maybe it's just eggs?

It has been rumored that our new **Treasury Secretary Bessent** might consider "revaluing" our **gold** on the asset side of our ledger. **FDR** did this in **1933** for a **75%** increase in the money supply. Would this matter much today? Not really. The **US Treasury** has **261 million** ounces of **gold** or **8,100** tons. "Those reserves are currently valued at a statutory rate of $42.22 an ounce, which amounts to a book value of $11 billion," notes **M N Gordon**. "With gold's current price of about $2,950 per ounce, the market value of those holdings is nearly **$771 billion**." With a **FY 2025** budget of **$7 trillion** this would be enough to run the government for about **six** (6) weeks not to mention a huge surge in monetary inflation. Big deal! Below is a look at our **assets and liabilities** with a **$40 trillion gap.**

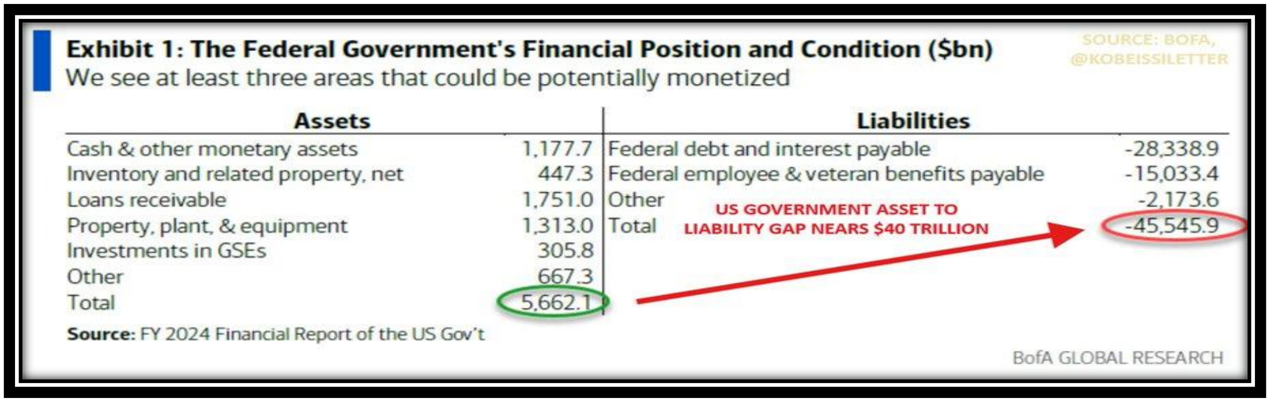


Exhibit 1: The Federal Government's Financial Position and Condition ($bn)

We see at least three areas that could be potentially monetized

SOURCE: BOFA, @KOBEISSILETTER

Assets		Liabilities	
Cash & other monetary assets	1,177.7	Federal debt and interest payable	-28,338.9
Inventory and related property, net	447.3	Federal employee & veteran benefits payable	-15,033.4
Loans receivable	1,751.0	Other	-2,173.6
Property, plant, & equipment	1,313.0	Total	-45,545.9
Investments in GSEs	305.8		
Other	667.3		
Total	5,662.1		

US GOVERNMENT ASSET TO LIABILITY GAP NEARS $40 TRILLION

Source: FY 2024 Financial Report of the US Gov't

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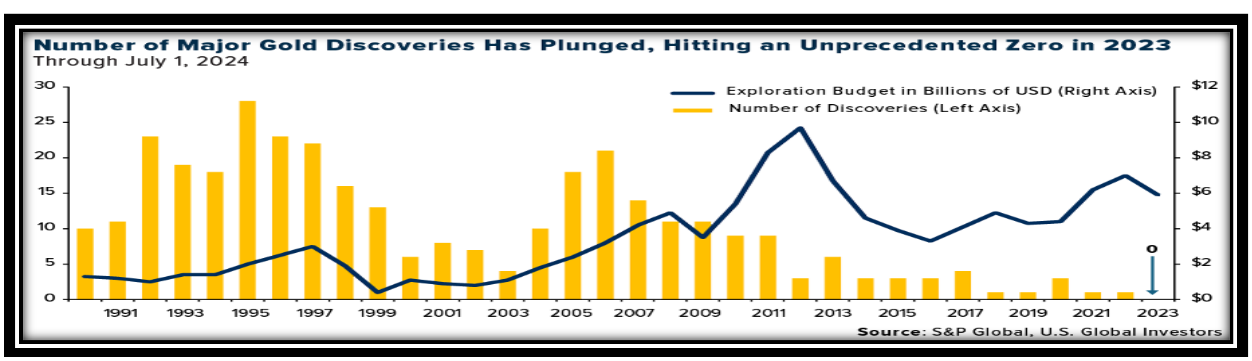
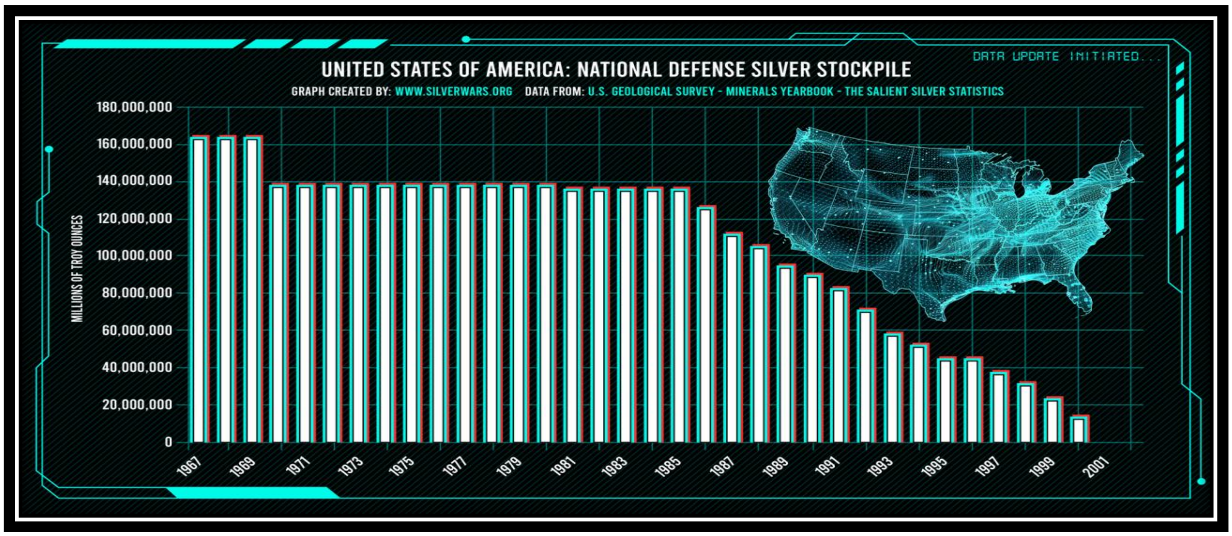
Commenting on this, **Egon von Greyerz** says**,** "Whether the gold is or is not in **Fort Knox**, it could be seen as a sideshow. After all, it accounts for only **2%** of all the gold ever mined in history. But on the other hand, either little or no gold there, results in no confidence in the US or in the dollar." And this is the real issue – **confidence** is all that is maintaining the system. Recently, I came across a transcript of an interview with monetary historian **Michael Hudson** with **Ben Norton**. Here is an excerpt.

Hudson argues that the gold market is unique and has been historically manipulated by the U.S. to maintain the dollar's dominance in global reserves. He notes that, unlike other commodities, gold's price was artificially suppressed for decades to keep global financial reliance on U.S. Treasury securities. ***"The aim of this was political—to keep the world viewing the U.S. dollar as the most secure form of international reserves,"*** *he states. However, as trust in the Western financial system declines due to excessive monetary policies and sanctions, nations are turning to gold. The recent sharp rise in gold prices signals the breakdown of this controlled system. A major concern Hudson raises is the discrepancy between the actual gold supply and the financialized gold market, where much of the traded gold is merely paper-based.* ***The leasing of gold by central banks to private dealers has created a situation akin to a financial bubble, with more claims on gold than the available physical supply.*** *"This gold drain to satisfy the recent price rise has seriously depleted gold reserves," Hudson warns,* ***suggesting that when investors demand actual gold rather than financial derivatives, the system could collapse.***



The only thing that is **transparent** in the **gold** world is that the **evil banksters** are running a Ponzi scheme or shell game and the **LBMA** emperor has no clothes! **Michael Hudson** concludes, "At some point, people are going to want to take physical possession of the gold. That's what's occurring. It's a run on the gold market — not a run on the bank, but a run on the gold market. Most individual investors haven't wanted to hold gold until right now, but now they're getting antsy. So what's going to happen? And how is this sort of pyramid scheme going to end?" It's going to end badly and the law of **supply and demand** has finally come to bear. **As seen in the above chart**, there have been hardly any new **gold** mining discoveries made around the world and now it is basically down to *ZERO*.

Turning our attention to the **silver market** we have the same dynamics at work but to an even more extreme level and I think this is more important than what is going on in the **gold** market. In **1985**, Congress passed a bill to mint **gold and silver eagles** (for IRA accounts) and the **US** committed its National Defense Silver Stockpile for this program. As you can see below, the **US Mint** has steadily drawn on this supply and now there is literally none left. As reported by **Silver Wars**, "There is no silver to account for in Fort Knox. There is no strategic stockpile that would otherwise be held by West Point. There are no military stockpiles at the Defense Logistics Agency beyond what is scrapped internally by the Department of Defense." In other words, the **US** is out of this critical metal.



Additionally, the **silver** industry has had a **structural mining deficit** supply for five years at the same time there has been record demand for **silver** as an industrial metal and investment. According to **The Silver Institute** the photovoltaic industry (solar) used up more than half of the annual **silver** last year and "is expected to use all known reserves by **2050**." And this is just one industry that relies on **silver** with huge demand from other sectors while **silver** imports to **India** are up **40%** YoY! And yet, **silver** is trailing **gold** and the financial press never inquires about this supply/demand anomaly? I will get to this in a moment. The powers-that-should-not-be are getting into serious trouble as we shall see.

TOTAL REGISTERED		120,275,714.284	1,092,923.750	0.000	1,092,923.750	456,503.900	121,825,141.934
TOTAL ELIGIBLE		275,043,078.289	2,427,906.700	644,642.200	1,783,264.500	-456,503.900	276,369,838.889
COMBINED TOTAL		395,318,792.573	3,520,830.450	644,642.200	2,876,188.250	0.000	398,194,980.823

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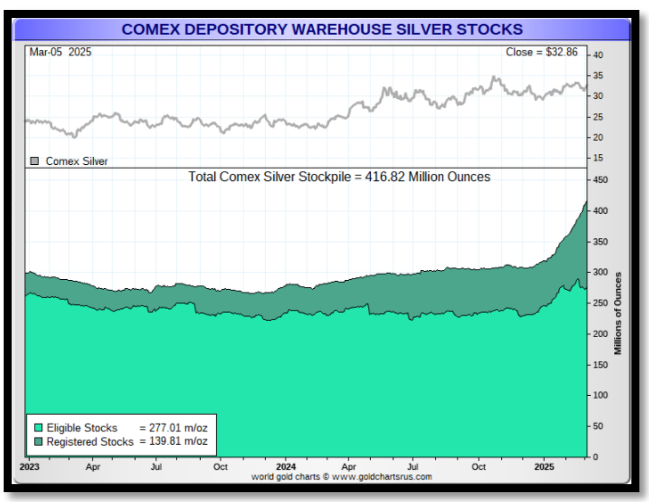
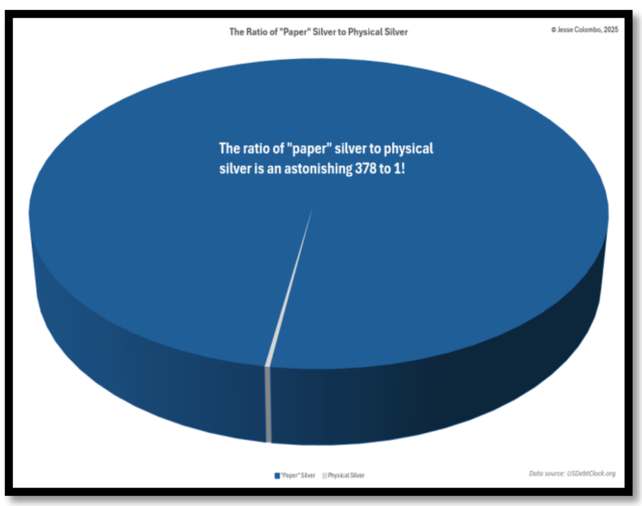
Above is a chart for the available **silver** at **Comex** (NY**)** for delivery of **March** contracts that translates into **109 million** ounces. And I remind you that these are **paper futures contracts** that far exceed the actual **physical silver** they claim. **David Kranzler** [explains what is going on here](#).

Right now there's 109mm ounces worth of Comex March silver contracts standing for delivery. This is 90% of the registered inventory of silver in the vaults and 27% of the total amount of silver in Comex vaults. *Those are big numbers. That said it's irrelevant if the entities taking delivery do not remove their silver from Comex vaults. Possession is ten 10ths of the law when it comes to physical gold and silver ownership. Until the metal is removed from the Comex banks' possession, it can be subjected to swaps, leases and rehypothecation activities….Because gold and silver bars are rarely removed from the Comex vaults, meaning the vault operators maintain possession (do you really trust JP Morgan?), and because the vaults and the vault reports are not audited, there is a definitive lack of accountability.* ***Clearly the CME has concerns about the lack of accountability which is why it slapped that legal disclaimer at the bottom of the daily report. But, then again, why doesn't the CME impose accountabilty measures rather than looking the other way from under the veil of a legal disclaimer?***

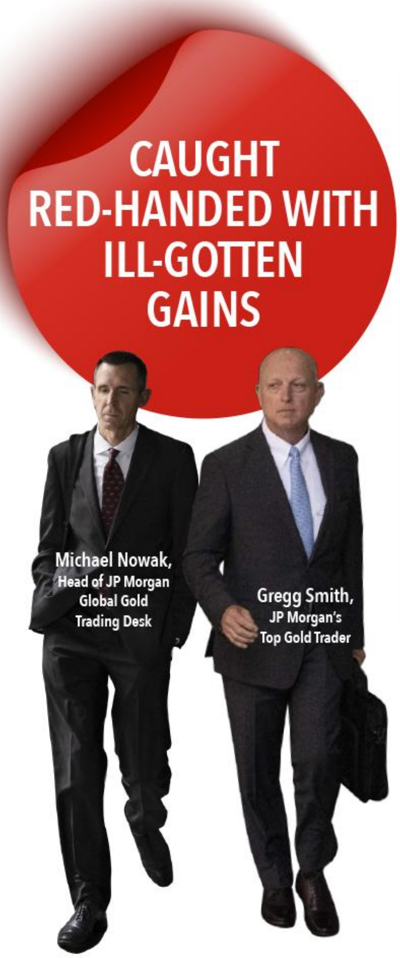
You will notice the "disclaimer" **highlighted in yellow**. Again, transparency (or honesty) is always a problem in the metals space. It is now estimated that **42%** of all the **silver** available at the **LBMA** in **London** has been withdrawn in recent weeks. [According to](#) **David Jensen,** there are **five billion** ounces of **silver** in open interest and this is *five-times* the annual production of silver! "When you create an immediate ownership cash physical metal exchange and sell billions of ounces of silver into that market with only a small fraction of that silver available to market to immediately settle such claims, you are asking for trouble - and **London** now appears to have that in **spades.**" We have been hearing about **gold** withdrawals and deliveries as of late but hardly anything about the emerging **silver squeeze**. Why is this? **Gold** is a sentimental favorite among financial planners, the media and most dealers in the **US. Gold** is a pure monetary metal and some jewelry, but **silver** is mainly used for industrial applications and jewelry (88%) leaving only **12%** for investment. However, this alone is more bullish for **silver** than **gold** and the current **silver/gold ratio** is **88:1** and it should be closer to **30:1** and historically even **10:1**. **Silver** is the most undervalued asset in the world right now. You should also know that [major **silver** delivery months for **Comex**](#) are **March, May**, July, September and December so keep this in mind when it comes to **silver delivery defaults** (*force majeure*). Below is a chart for **Comex** silver stocks. Only the **dark green** (registered) is available for delivery this month. It is also important to know that for every ounce of **silver** at **Comex** (Crimex) there are **378** paper futures contracts being held for delivery. This is "musical chairs" and **Jesse Colombo** [comments below](#)!





The risk of an explosive silver short squeeze is further amplified by the astonishing ratio of 378 ounces of "paper" silver—ETFs, futures, and other derivatives—for every single ounce of physical silver. In a violent short squeeze, holders of "paper" silver could be forced to scramble for the extremely scarce physical silver to fulfill their contractual obligations. This would cause the price of "paper" silver products to collapse, while physical silver prices would skyrocket to jaw-dropping levels, potentially reaching several hundred dollars per ounce*...One key reason I believe silver will soon break free comes down to basic* ***Economics 101: supply and demand****. Over the past five years, silver demand has consistently exceeded supply, resulting in a persistent deficit....I don't expect silver to stay this cheap for much longer.* ***The final missing piece is a decisive technical breakout—one that propels silver into escape velocity. And as we speak, it may already be in the early stages of doing just that.***

This is why we call it Crimex. The fake "price" is determined by the **evil banksters** and keystrokes and not actual market participants (miners and investors). But this is about to change. **Jensen** informs that so much **silver** is leaving the **LBMA** that "…the London promissory note silver (and then gold) cash/spot markets could be heading for a rapid extinction." **Economics 101** is about to render a fatal blow to the **market riggers** who "have acted in concert to manipulate the price" of **silver** (and gold) in the fractional reserve bullion ecosystems in **NY** and **London**! **J. P. Morgan Chase** has been busted on several occasions for criminally "spoofing" and manipulating the **silver market** and has paid millions in fines. In late **2020**, a **NY** court convicted a couple of traders for their crimes from **2008 to 2016** and yet they were given light sentences. The **LBMA** was forced to remove **Nowak** as a board member.




Office of Public Affairs
U.S. Department of Justice

PRESS RELEASE

J.P.Morgan

Former J.P. Morgan Precious Metals Traders Sentenced to Prison

Tuesday, August 22, 2023

Defendants Were J.P. Morgan's Former Head of Global Precious Metals Business and J.P. Morgan's Former Head Gold Trader in New York

MERRILL A BANK OF AMERICA COMPANY

Former Wall Street Precious Metal Traders Sentenced for Wire Fraud

Thursday, March 9, 2023

Two former Wall Street traders were each sentenced today to one year and one day in prison for engaging in a multi-year fraud scheme to manipulate U.S. commodities markets for publicly traded precious metals futures contracts.

CFTC
COMMODITY FUTURES TRADING COMMISSION

CFTC Orders JPMorgan to Pay Record $920 Million for Spoofing and Manipulation

September 29, 2020 Washington, D.C.

As welcome as these convictions are it is not enough and the **captured regulators** (ex-banksters) only act when it becomes too egregious or inconvenient. Are we to assume that there has been no more fraud and mischief since **2016**? As **Ronan Manly** said the temptation to manipulate prices is too great to resist in these trading pits. Keep in mind that this is not done entirely for greed. **J. P. Morgan Chase** is a primary bond dealer for the **Fed** and we suspect they are doing their part to "tamp down" the **silver** price to maintain the *status quo*. These two traders account for **50,000** illegal trades and should have been locked up for **50,000** years. As I reported last month, **J. P. Morgan Chase** once had a ***billion ounces of silver*** and recent demand has drained their vaults. It does appear that all that awaits is a violent short squeeze that will allow for **genuine price discovery** for both **silver and gold.**

For **silver** investors and stackers it has been a long wait for market fundamentals to finally direct the precious metals industry, and it had to come to this. The **criminal conspiracy** to "manage" the **gold and silver index** has been exposed and it is no longer a theory. As **Client Seigner** says, "The people who spent all of their time marginalizing gold bugs as nut jobs and conspiracy theorists are starting to find themselves out on the fringe. It suddenly makes sense to vast swathes of Americans to question whether long-held assumptions are true. It's the people who implicitly trust what they have been told by bureaucrats and bankers who look a little silly. The veil is slipping. Gold and silver investors should be ready for some interesting revelations and, perhaps, big changes in the metals markets."

I want to leave you with this chart. Historically, a secular bull market in metals is always led with **gold** and that is exactly what we see today. It is also a historical fact that **silver** always **over-shoots** and out performs **gold** in this scenario. I am often asked how high **gold** and **silver** could go. If, and when, ***confidence*** is eroded (in capital markets/banking) we could see **$10-20,000/oz. for gold** and **$300/oz. for silver**. Unlike bull markets in the past **gold** will likely be repriced to this level and **silver** will necessarily stay elevated. In his latest article **Jesse Colombo** tends to agree. "I ultimately see gold reaching at least $15,000 per ounce and silver surpassing $300 as these bubbles burst, triggering a massive financial reset….In summary, gold and silver remain in strong positions, holding up well despite recent volatility in global financial markets. I have a strong sense that a major breakout is imminent, but full confirmation is needed—specifically, COMEX silver futures must close above the **$34 to $35** resistance zone, and COMEX gold futures must surpass the critical **$3,000** level. Once these breakouts occur, I expect the next phase of the precious metals bull market to shift into a much more dynamic and powerful stage, contrasting with the steady, orderly climb of the past year."

Summary & Conclusion. **Colombo** has a good take on the metals and notes, "While gold was the stronger performer in the mid-1970s, **silver** ultimately stole the show as the precious metals bull market matured in the late 1970s." As you can see above, the **divergence** is even greater now and the fact that ***five billion ounces of silver*** has claims with a ***378:1*** derivative exposure for physical is really unheard of! **Comex** is a paper futures trading market (longs and shorts) and not particularly designed for delivery. These **OTC** requests go to the **LBMA** and now they can't deliver. As **Hudson** says, the **LBMA** and **Crimex** have suppressed metals as a "warning signal" in order to maintain "trust in the Western financial system" and particularly the fiat **US** dollar. Economist **Freidrich Hayek** reminds "All governments of history have used their exclusive power to issue money to defraud and plunder the people." This is why the **Bible** says, "The love of money is a root of all sorts of evil" (1 Tim. 6:10). This is also why we call them the **evil banksters** like the guys at **J. P. Morgan Chase**. The veil is slipping and it's becoming a full-blown unraveling. Similar to fractional reserve banking the fractional reserve bullion exchanges are experiencing a run on *their alleged assets*. At a recent mining conference in Canada, industry titan **Eric Sprott** predicted on "mainstream" **Kitco** that once **silver** breaks **$33/oz**. it can go to **$250-300/oz**! This billionaire is **80% in silver**. Watch HERE. I think that this is entirely possible if you even consider **$5,000/oz. gold** with a **15:1** ratio to **silver**. I would also point out that the **Dow Index** and **gold spot** were both **800** in **1980**, so why not **$41,000/oz. gold** today? In another interview, **Ed Steer** explains how **Crimex** allows collusion and naked shorting and also mentions how much **gold China** is hoarding and the fact that the **Shanghai Gold Exchange** (SGE) could become the new benchmark for pricing **gold** since the **West** is collapsing and so on – LISTEN HERE (9-min).

As **Ronan Manly** predicts, this is not just a "market event" in the metals space and will likely "reshape the global financial order." This is the major theme of my book. Regardless of the vision for American greatness we are facing a **financial reckoning day** and this could be the trigger and "wake-up time for the whole **MAGA** dream." A **global monetary reset** can have the affect of favoring the **EU** but **China** has ambitions to dominate the world and are even featured as "the kings from the East" in the final battle of **Armageddon** (Rev. 16:12). The **US** decline is not just financial. It's a profoundly **moral issue**. In a recent study they conclude that our culture has a nihilistic worldview lacking meaning or purpose and that is why we need a **Biblical Worldview** to truly be great again. "How much better it is to get wisdom than gold" (Pro. 16:16). You can click above for that bit of "wisdom" and take heed.

Until Next Time, Your Messenger from Sandpoint