

New Year & Silver Market Updates

Posted January 15th, 2026 - 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)

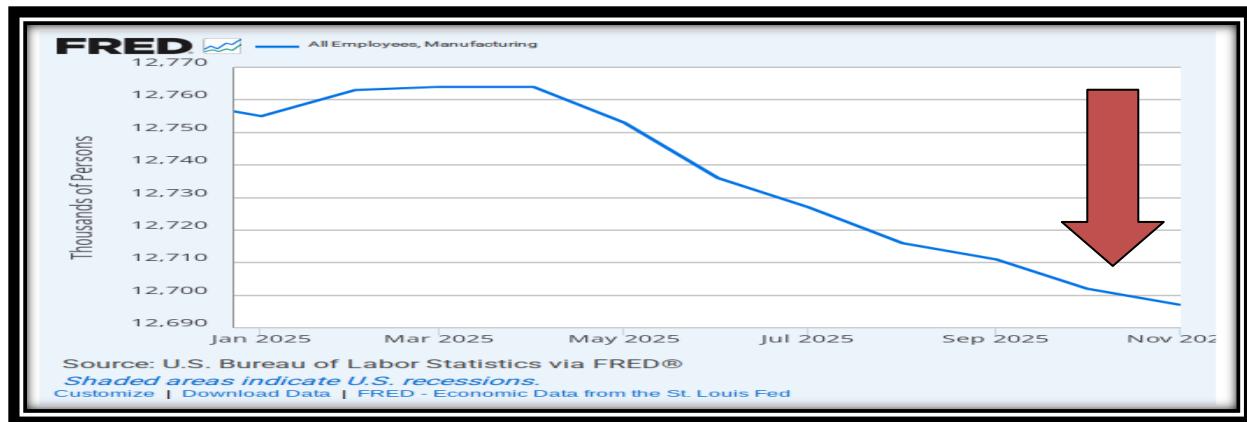
Greetings to All,

As we begin the New Year numerous headlines compete for our attention in the Mockingbird Media and digital echo chambers, but there is only one development that I am focused on - and that is **silver**. **V. I. Lenin** once said “There are decades where nothing happens; and there are weeks where decades happen.” What did he mean? The Marxist revolution had been building since 1850 but the revolution happened in a single year or historically in *one week* in 1917. This is a good analogy to what we are witnessing in the silver market that has been institutionally suppressed for over **50** long years and is now breaking free from the death grip by the evil banksters. In this update I want to explain why this is happening and where things are heading in **2026**. This will include several links and some videos if you have time to better understand the broad implications this will have in the financial world. We are also reminded that this is an election year and disgruntled voters will most assuredly make their voices heard at the ballot box. Current economic conditions are actually worse than Covid or the GFC.



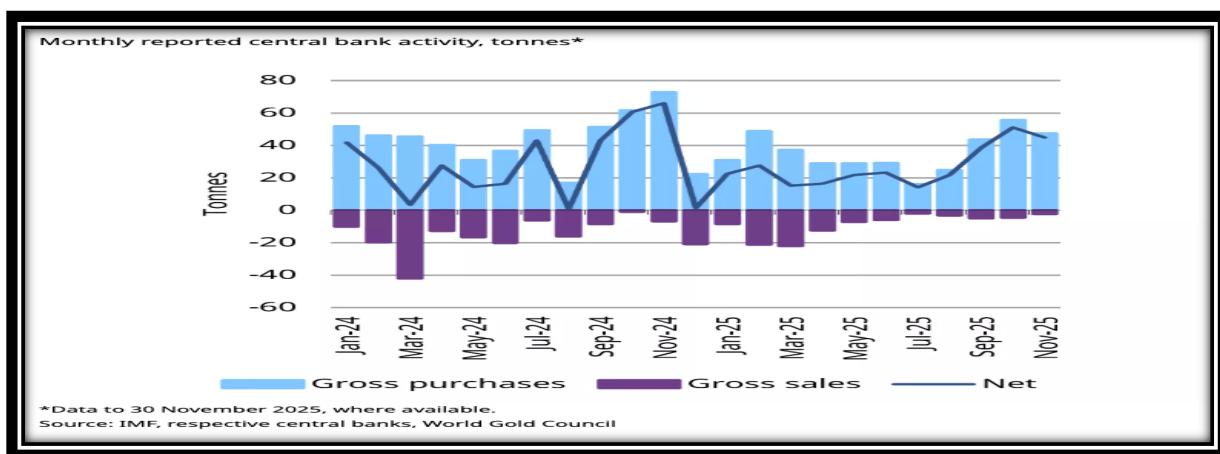
Trump and his Yes Men (and women) will keep telling us that this is “the greatest economy” in the history of our nation but facts and figures are stubborn things. Household debt in the last quarter has ballooned to a record **\$18.6 trillion** and most (75%) are struggling from paycheck-to-paycheck.

The US has become a consumer economy and our trade imbalance is not the result of “bad trade deals” with other countries. We import **88%** and only export **11%**. “This deficit is almost a mirror of the industrial weakness of the US economy in international comparison,” says economist Tom Kolbe, “It is also a consequence of the US dollar’s role as the global reserve currency. High demand for dollars facilitated imports and encouraged decades of outsourcing American industrial production to other locations.” The Trump administration thinks tariff revenues (taxes) will be a windfall of wealth to save our country, but M N Gordon disagrees, “Regardless, all the talk of using tariff revenues to pay out dividend checks and eliminate the income tax is a giant distraction from the fact that the nation is flat out broke and is maxing out its credit cards before its creditors ultimately cut it off...Runaway government spending is the engine, and consumer price inflation is the toxic smoke it burps into the atmosphere. The spending on pet projects and \$2,000 dividend checks is just more fuel being dumped on an already raging fire.” This firestorm is likely to get worse and further the Supreme Court is about to rule against the use of “emergency powers” by the Executive Branch to impose tariffs last year. This will also mean that nearly all tariff revenue will have to be *refunded* since it was done illegally by our Yes Men. The premise for claiming a national emergency was based on a domestic drug abuse problem and hardly a trade issue. As noted above, exporting too many US dollars has been the cause of our persistent trade deficit since **1975**. The Trump team is blaming everyone else instead of our own fiscal policy. “No doubt Trump will claim nearly everything to be a national security issue, writes Mish Shedlock. “However, turning items like toys, movies, coffee, mangoes, rice, T-shirts, and underwear into national security issues will quickly look ridiculous.” According to a recent poll only 27% think that the economy is improving while 73% said it is “...bad, very bad or terrible.”



We are also being told that manufacturing jobs are coming back to the US but there has been a sharp drop in manufacturing jobs since Trump took office. Zerohedge reports that 717 companies have filed for bankruptcy last year and this is the highest figure since 2021. “Companies cited inflation and interest rates among the factors contributing to their financial challenges, as well as Trump administration trade policies that have disrupted supply chains and pushed up costs.” Trade policy has created massive uncertainty and additional costs and it is no surprise that the services sector is growing while the manufacturing sector has contracted according to the Institute for Supply Management. In other words, low paying jobs in the service sector have become the new normal and inflation is creating stress at the retail level due to this same trade policy. “As any economist worth their salt can attest, tariffs are a tax borne by consumers in the form of higher prices,” reminds Shedlock. “Higher prices mean consumers have less money to spend on other things, thus crowding out growth and destroying jobs in those sectors. That \$30 billion in tariff revenue isn’t manna from heaven, as Trump often portrays it. It’s a hidden tax on US consumers.” As if the hidden inflation tax created by the Fed is not bad enough (and *more* than 2% per year) we also have the burden of import tariff taxation.

Again, the Supreme Court is likely to rule against the Executive Branch (Trump and the Yes Men) for overreaching their Constitutional authority to impose a new tax on consumers (Art. 1, Sec. 8). But we are still on an unsustainable fiscal path of debt and spending in the US and *this* more than anything else is causing **gold** and **silver** to reach new highs in global fiat currencies. The US is considered a credit risk and weaponizing the US dollar against other nations has only accelerated the dedollarization effort by other nations. What we are witnessing in the silver (gold) market is not speculation or a temporary meme trade. It is basically **Gresham's law** that states that bad money drives out good money and the powers-that-should-not-be in the West are trying very hard to distract and suppress this dynamic. As Swiss money manager **Matt Piepenburg** [recently pointed out](#), "Sovereign nations guilty of unprecedeted debt addiction—and hence the currency debasement needed to monetize that addiction—are absolutely terrified of rising gold and silver prices. This is because rising precious metals are an open middle finger to governments who have grossly and negligently mismanaged the national currencies by which most citizens measure their wealth. Precious metals naturally rise when paper money, inflated to reduce debt burdens, unnaturally falls in purchasing power."



And this brings us to our main topic. Gold accumulation by the central banksters has been steady since 2010 and increasingly more in the past year or so. Why is this happening? It would suggest that even the banksters recognize the importance of gold as real money and this is also why they have adopted the **Basel III Accord** to elevate gold as a **Tier 1** liquid asset on their balance sheet. There is a growing awareness that sovereign debt around the world is causing inflation and devaluation and the banksters are not able to "manage" the fake price of gold anymore. This became more obvious after the US tried to impose sanctions against **Russia** in 2022 and block nations from the US-controlled SWIFT payment system and to a lesser extent the Euroclear system resulting in workarounds against the US dollar.

This is where the story turns explosively bullish for gold and silver. Metals do not depend on SWIFT, Euroclear, or the goodwill of some Atlantic Council alumnus in a Brussels office. Gold in a vault outside the Western system is not a promise; it is final settlement. **Silver, increasingly scarce and industrially critical, offers the same immunity from political confiscation with a far smaller market and far more torque.** As dedollarization ripples outward and faith in Western fiat rots from within, capital will not politely rotate into the next clever ETF—it will bolt for neutral money.

As noted here by **Jon Little** at the **Silver Academy** (SA) both gold and silver represents "neutral" money or real money with timeless intrinsic value. The importance of **silver** as a strategic industrial metal is mentioned here and this is the main reason why silver gains in the past year have far exceeded that of the gold market. This is going largely unreported and not understood by the majority.

“The world is treating silver like a financial headline,” [says *The Epoch Times*](#). “Analysts debate whether it will hit \$45 or \$125 an ounce in 2026. But the real story isn’t about price movements; it’s about access to metal that physically exists. Silver is not just money—it is matter, manufacturing, and infrastructure. Unlike dollars, you can’t print more silver when you need it. Unlike gold, silver is consumed at an industrial scale because it is required for the defining industries of our time.” It is hard to overstate the vital importance of silver in the high tech world today and China is leading the way in consumption, refining and applications for silver. As I reported in my last newsletter, the NY Comex and LBMA in London are running out of silver for delivery. During Thanksgiving week the CME Group/Comex shut down commodity trading for *ten hours* due to “technical” issues. This is largely understood to be an effort to block a huge silver delivery order by the Chinese Chengtong Holdings Group, Ltd that controls Chinese silver and a shareholder of the **Shanghai Gold Exchange (SGE)**.



Due to technical issues, the CME Globex Futures & Options markets have been halted.

It is rumored that Chengtong was paid/bribed \$65 million to rollover their contracts to March and I will have more in this later. It is now becoming clear that China is attempting to break the stranglehold that the West has had on the silver price since **1974**. Many see this as retaliation for US trade policy against China by the Trump administration and this [recent comment](#) by SA gets right to the point:

The game is now breaking down, and the cracks are no longer deniable. Major exchanges in the US and London are straining to deliver physical metal against their promises, revealing a simple truth: if you cannot produce the metal, you no longer deserve to set its price. The grand theater of “price discovery” is collapsing into something much more primitive and honest: “Do you have it or not?” When the answer is “no,” the price printed on a screen is nothing more than a politically convenient hallucination.... The rush to silver is just starting because the public is only beginning to grasp the scale of the betrayal. As more people understand that industrial demand outstrips supply, that strategic players are cutting private deals at the mine head, and that the paper markets may not be able to deliver in a real panic, the revaluation of silver will accelerate. This is not a trading story. It is a reckoning. The era of blind faith in fiat and its guardians is ending, and silver—scarce, indispensable, incorruptible—is the witness for the prosecution.

The LBMA in London had a technical delivery default in **October** and suspended trading as implied lease rates went to 40% and higher (.25% is normal!). This suspension of trading by CME/Comex in **November** is another indication that the game is over for the western banksters and various bad actors in the silver industry. In recent weeks there has been a proliferation of very sophisticated AI-generated videos featuring **“Asian Guy”** and likely a Chinese intel operation stressing that the fraudulent pricing mechanism in the West is shifting to the East. [Below is a recent video for your consideration.](#)

Asian Guy: Silver Arbitration & Backwardation

This video explains how physical silver is trading for a higher premium than the paper spot price being quoted in the West. **Backwardation** means that people are willing to pay more to get silver delivery.

SA summarizes, “The widening gap between Western spot and Chinese prices is the market’s split screen: paper markets marking time in New York while Shanghai bids up metal needed for factories, power grids, and weapons systems. When spreads get this extreme, silver naturally flows toward the highest, most reliable buyer—and right now, that is **China**.” More specifically, the SGE in Shanghai is bidding up the real price for silver and participants are willing to pay this price. The SGE describes itself as a “critical component of China’s broader strategy to create alternatives to dollar-denominated financial infrastructures [and] bypass traditional Western systems.” Notice that the “broader strategy” is to displace NY and London. After much research I found this disclosure about the SGE:

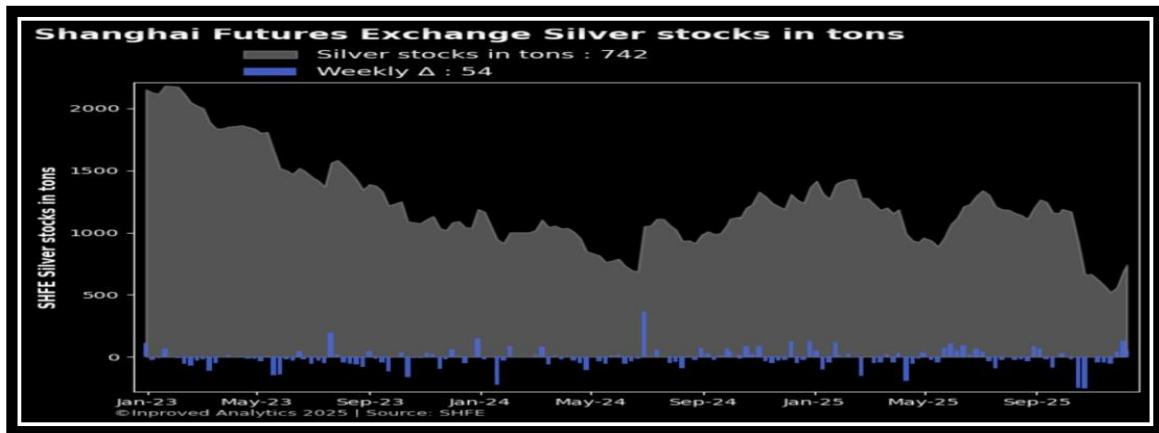
This infrastructure will provide the “financial plumbing” necessary to settle deals outside Western systems, potentially reducing reliance on institutions such as Comex and the London Bullion Market Association (LBMA).... For years, China has been vulnerable to Western-dominated pricing systems, particularly for the massive volumes of resources it imports. By developing alternatives to Comex and the LBMA, Beijing aims to gain greater sway over valuation. The emphasis on physical delivery in Chinese exchanges allows for price discovery based on the real bullion market, unlike Western exchanges where paper contracts vastly exceed the volume of available gold, often distorting prices.

Boy, if this does not say it all! I am convinced this is why we are seeing a virtual flood of videos with Asian Guy on various channels and platforms. China wants to create a **new benchmark** for pricing the metals and these educational videos are building a *consensus* among viewers how fraudulent “Western systems” are and the need for genuine price discovery – something we have wanted for many years and now happening in real time. And just to be clear, China is striking at our weakness and this is in retaliation for Trump’s protectionist policies as stated by SA, “Comex and LBMA are now reduced to a fiction layered over a market they no longer control, fronting a global silver price that China just walked away from in broad daylight. Washington’s protectionist turn under Trump, sold as a way to win economic wars, has instead accelerated the collapse of Western paper pricing power and handed real price discovery to Shanghai. Protectionism does not ‘win’ in a world where your adversary sits on the marginal ounces; it just exposes your dependence on imported metal and your banks’ overextended short books.” In other words, forcing delivery and flushing out naked shorts in NY to suppress the fake price will not only create delivery defaults (*force majeure*) but financially ruin major banks and a potential financial crisis in the West. We have no sympathy for these evil banksters who have distorted the silver market and their sheer arrogance to think they could do this forever!

It should be noted that silver prices starting moving up from \$28/oz. in September of last year. This followed a move by China to reduce its silver short position at the London Metals Exchange (LME). Since then we have seen this steady rise in silver in 2025 and the momentum keeps building into 2026. We also know that China’s broad money supply (M2) is now **\$48 trillion** in US dollars and this is *twice* the amount in the US or EU. China seems intent to use this to acquire silver as reported by SA. “When Beijing prints at this scale, the liquidity does not sit quietly in bank accounts. Historically, China’s credit waves break on hard assets and commodities, not just domestic equities. Multiple industry sources now warn that ongoing supply deficits, depleted inventories in Shanghai and London, and concentrated short positions have created a fragile, intervention-dependent market. That is exactly the environment where a liquidity shock from China’s side and a risk event on Western balance sheets can trigger a disorderly move — not a gentle uptrend.” Yes, things are about to get very disorderly and this recent video by Asian Guy puts it all into perspective and worth your time – 25 minutes:

Asian Guy: China Monetary Expansion into Silver

China's broader strategy to hoard silver and take down several institutions is coming at a rapid pace and you can see a chart of some of these banks that are at risk at [THIS LINK](#). It has often been said that trade wars can become hot wars and China seems to be putting the heat on the West. Back in 1980 the Hunt brothers helped bid silver up to \$50 and Comex changed the rules to smash silver. They are trying to do this today and I will comment on this in a moment. But this is not 1980 and silver expert **Laurent Maurel** [clarifies](#), "we are not witnessing an isolated speculative cornering attempt, but rather the gradual re-rating of an undervalued asset caught between a chronic physical deficit, a geopolitical reshaping of flows, and the loss of credibility of a financial system that is only holding together thanks to artificial risk compression." [The geopolitical flow of silver is going to China in a very big way.](#)



Above is a chart of silver depletion in China last year. Starting *this month* in 2026 China has restricted silver exports to the world. This is huge! China refines almost **70%** of the silver in the world and this will only make the silver squeeze in the West more urgent. **Asian Guy** has this update on the topic:

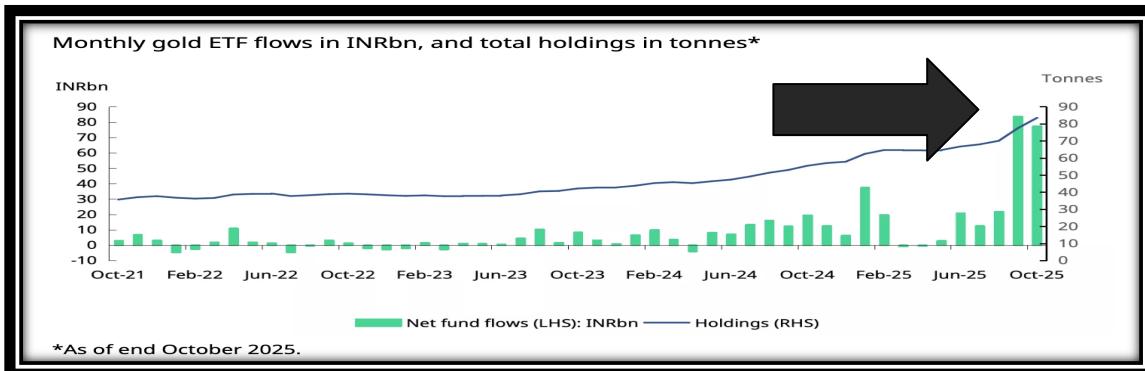
[Asian Guy: Historic Silver Squeeze Targets the West](#)

This video states that China (CCP) has been planning to do this for a year and I hope you are beginning to see how critical this is becoming for physical silver. **Eric Sprott** is a Canadian billionaire who created the Sprott Funds that focus on physical silver and gold. He is personally **80%** into precious metals and **80%** of that is in **SILVER!** At the end of 2025 he gave [THIS interview](#) in which he expects the silver/gold ratio to be 15:1, or \$300/oz. silver as a normal market-to-market price (you can hear it at 11-minute mark). We have further evidence that the silver futures market is expecting much higher prices for silver going into 2026. Below is a **chart** from December indicating that the market is expecting silver to be \$80-85/oz. by February. Folks, the US price has already surpassed **\$90/oz....**

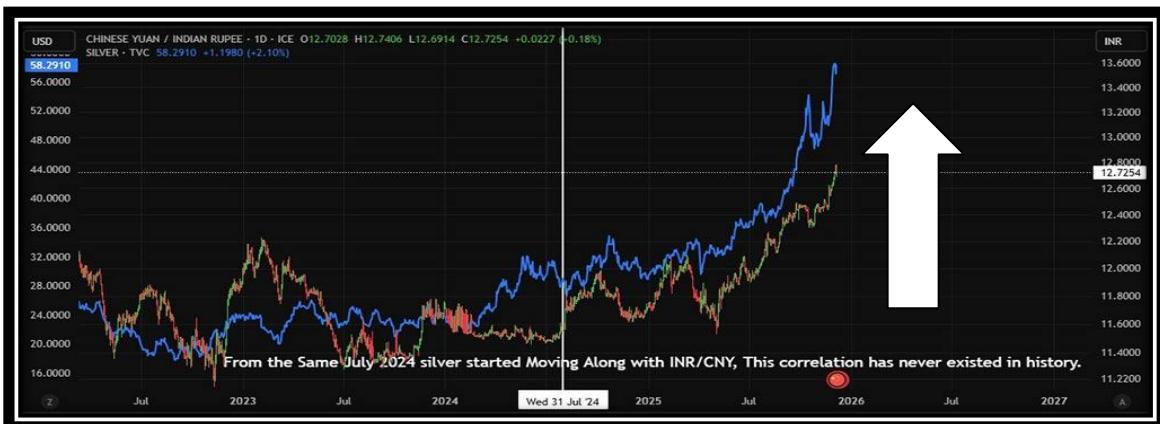
STRIKE	AT CLOSE
7500 CALL	552
8000 CALL	7,184
8500 CALL	6,546
9000 CALL	88



An earlier video explains how the silver market is in backwardation. In other words, participants will pay more to get physical silver today than wait. This is also creating an arbitrage premium or higher prices at the **SGE** than in **NY**. This is not normal and this alone exposes the fraudulent nature of the “Western systems.” SA adds, “Signs of strain are already everywhere. Shanghai’s physical price has sat stubbornly above Comex in a persistent, historic premium that arbitrage was supposed to fix in minutes. Reports out of London point to a razor-thin free float after years of outflows to meet Asian and **Indian** demand, leaving only a sliver of metal to underpin gigantic paper claims. Do you really believe a system with shrinking inventories and growing leverage can be *business as usual* for long?”

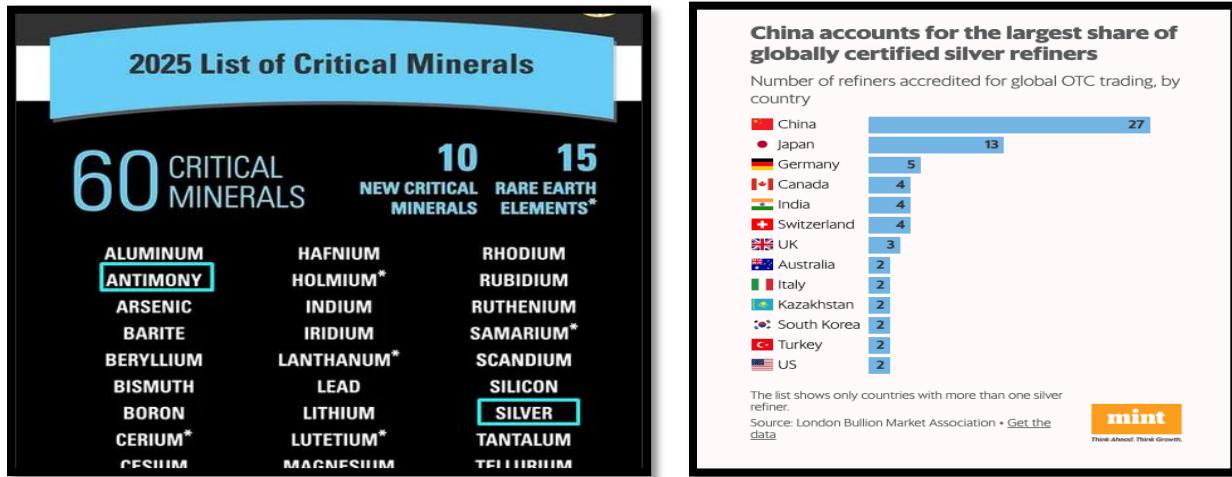


[Asia and India both consume more than 20% of the available gold each year.](#) **Above** is a chart for the growth of gold ETF funds in **India** with domestic silver demand surging much higher. **Below** is a chart I want you to understand. **India** is helping Russia buy silver from China through the oil trade and this is bullish for silver. **Silver historian Cyrille Jubert** helps explains how this works below:



Why would silver suddenly follow the INR/CNY exchange rate? The mechanism is as follows: India buys oil → pays Russia in Emirati dirhams (AED). Russia converts the AED into yuan (CNY) and uses the CNY to buy physical silver from China. Silver thus becomes the reserve asset used to store the value of India-Russia trade outside the US dollar system. At the end of September 2024, Russia published its 2025–2027 federal budget: for the first time in its history, it explicitly allocated funds for the purchase of critical minerals – including silver. Those who follow the financial markets have likely already heard this news: the Reserve Bank of India has published new guidelines for loans secured by gold or silver, setting a 1:10 ratio between the two metals. These rules will come into effect on April 1st. Logically, in India, the price of silver should converge towards a 1:10 ratio relative to that of gold starting April 1st. If this silver/gold ratio were to truly take hold, it should, for the sake of market consistency, be applied everywhere else in the world.

Not only do we see silver trading as a **reserve asset** outside “the US dollar system” the Indian government will allow citizens to use silver to make loans based on a **10:1** silver/gold ratio! In other words, India is recognizing silver as a monetary metal and this will go into effect on **April 1st**. “Under these circumstances,” concludes **Jubert**, “the rise in the price of silver over the next three and a half months would need to be absolutely spectacular to reach *one-tenth* of the price of gold.” Let that sink in for some perspective! In addition, India will now allow citizens to invest in gold and silver ETFs with their pension funds and this represents billions of dollars – [LINK](#). This report also notes the fact that an amazing **87%** of Indian households own gold and *probably even more in silver* – amazing!



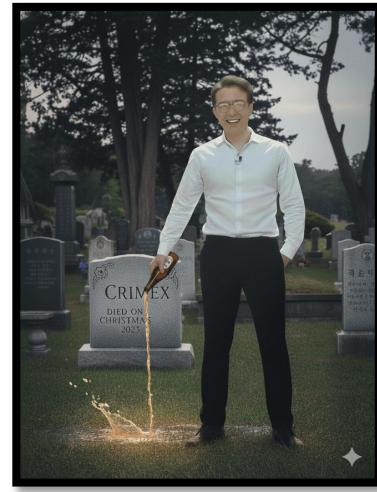
The world is beginning to understand that silver is not just a monetary metal. The world can actually get along without gold, cryptos or some base metals – but not **silver**. It is needed for high tech, solar, power grids, EV autos, weapons systems and so much more. China, US and Russia have added silver as a “critical mineral” and this is becoming worldwide. Put simply, the war *on* silver has now become the war *for* silver and China has the upper hand. As seen in this **chart above**, China has more silver refining capacity than the rest of the world with the US at *the bottom*. Laurent Maurel makes it clear that the world is rejecting manipulated paper derivatives for the real thing. “In a world where short-term debt fuels the system like an IV drip, the scarcity of the tangible is once again becoming the only economic truth. And silver, the most monetary of industrial metals, has become the central witness to this. This is not an isolated episode, but rather a sign of a system that is only held together by manipulation.” And this brings us to the crime scene in NY at **Crimex**. **Below** is a chart that I have shared many times. As you can see, silver is the *most shorted asset* in the world (green bar). There is only one reason for this massive concentrated short against silver and that is fraudulent manipulation.



The evil banksters are also punishing the long positions with hefty **margin account hikes** (above). We have seen this over the years and now they are getting desperate to smash metals in NY and London. As **Adam Sharp** at [The Daily Reckoning](#) relates, “Those traders that are stuck on the short side in gold and silver have unbooked margin call losses of something north of **\$60 billion** -- and climbing. The largest commercial traders/bullion banks will most likely get bailed out at some point if things go totally nonlinear to the upside but as for all the rest in gold, silver, platinum, palladium plus other commodities there will be no one to save them, unless the powers-that-be close the LBMA and the Comex.” Again, China is trying to displace NY and London as the new benchmark for pricing metals. According to the latest COT (Commitment of Traders) report the net short position for paper silver is approximately **250 million** ounces of silver. It is a fact that there are 300-400 paper contracts for every ounce of alleged silver held at **Crimex** – this is musical chairs. JP Morgan is holding 65% of the short position and then Citibank and Bank of America. It is rumored that JP Morgan sold off a large amount of their silver short position (in October) and now has 750 million ounces of physical silver – [LINK](#). I guess we shall know soon enough. And this week **Crimex** has imposed a new margin hike based on the *percentage of notional value* of the long position (not just a percentage). This appears to be a final act of desperation on their part. The silver market has now bifurcated into two markets – the world is paying a much higher premium for silver rather than the fake price in NY. As I mentioned earlier, the Chengtong Holdings Group has delayed their delivery demand into **March**, but new information seems to suggest a delivery default is coming for the naked shorts and **Asian Guy** has this update for us:

[Asian Guy: Comex & LBMA in Trouble for Delivery Defaults!](#)

MONTH	DELIVERIES	AT CLOSE	CHANGE
JAN 2026	150	2,155	+1,431
FEB 2026	0	3,423	+1,564
MAR 2026	0	104,690	-2,936



As you can see above, the open interest for long delivery contracts is huge for **March** (104,690). **Mike Maharrey** has drawn attention that open interest for January and February is 2,995 contracts and this is the amount of contracts *withdrawn* in March. “The best explanation for this surge in open interest for earlier contracts and the sudden drop in March open interest is that investors are rolling contracts backward,” [writes Maharrey](#). “In other words, they are exchanging positions from a longer contract into earlier contracts that are closer to the expiration date.” This is what backwardation looks like. I seriously think that **Crimex** and the **LBMA** are finally facing massive **delivery defaults** and their pricing schemes for silver and gold will necessarily have to close down – and they should! This is why you will see the CME/Crimex fighting to the very end. This has been a long time in coming and we are living in an historic moment – a once-in-a-lifetime opportunity for patient silver investors. China has been playing the long game and India is bringing silver back into the monetary system. As silver and gold march higher it is raising all boats but most of those boats are in the **East** not the **West**.

Summary & Conclusion. This has been a brief update here but I wanted to get this information out since things are moving quickly now. What is happening has geopolitical/macroeconomic/prophetic implications. At issue is the **US dollar** as the reserve currency of the world and the criminal effort to suspend Gresham's Law and maintain the *status quo* – this is why they are terrified of silver and gold! This is why the financial media will not cover this “angle” as **Chris Powell** recently noted. “Examining this angle also might fatally discredit the mainstream news organizations and analysts who aren't capable of honesty in a matter so important. Mainstream news organizations and market analysts will never touch it. Acknowledgment of it would implicate them too.” Yes it would. Meanwhile, the silver train is heading off to **\$100/oz**. and it is not too late to get aboard! “You have probably all heard the cautionary admonition not to go betting the farm on something,” writes **Mike Maharrey**. “My view is that not only should you go betting the farm on silver at this time, but pretty much anything else you can lay your hands on!” With this in mind, I am always asked when to sell? The following clip from **Asian Guy** has some helpful insights:



Asian Guy: Silver Exit Strategy & Escaping the Matrix

I hope you have found these AI videos helpful and I apologize for any rude advertisements. As noted, it is important to have an exit strategy and be aware of ratio trading silver into gold. Metals are also subject to 28% capital gain tax and you can learn more at [THIS LINK](#). At the present trajectory we could see **\$300-500/oz. silver** and you have India talking about a **10:1** ratio for silver. Even the banksters in Basel (BIS) have mandated gold accumulation and the **SGE** is moving into position to determine real value. The fraudulent NY tail is wagging the global silver dog and this decoupling is starting to resemble a classic bank run. Just today the US Mint has suspended silver eagle sales and this is happening before the masses even have a clue. Yes, it is rewarding to see silver finally catching a bid but the real driver for metals is fear as **James Kunstler** recently concluded, “...the main message of the metals must be an apprehension of social and political upheaval ahead.” Yes it is, and this gets to the prophetic implications of our times. The general theme of my book is that the US will face a financial reckoning day and this fits into a prophetic matrix described in the Bible. The Bible says that “the love of money is the root of all sorts of evil” (1 Tim. 6:10) and **Jesus** says to “store your treasures in heaven....for where your treasure is there your heart will be also” (Mt. 7:21). We need to turn our hearts to heaven in these uncertain times and have faith - [LINK](#). “How much better it is to get **wisdom** than gold! And to get **understanding** is to be chosen above silver!” (Pro. 16:16). Amen to that!

Until Next Time, Your Messenger from Sandpoint 



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