

Tariff Tax & Silver Market Update

Posted December 13th, 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.”*

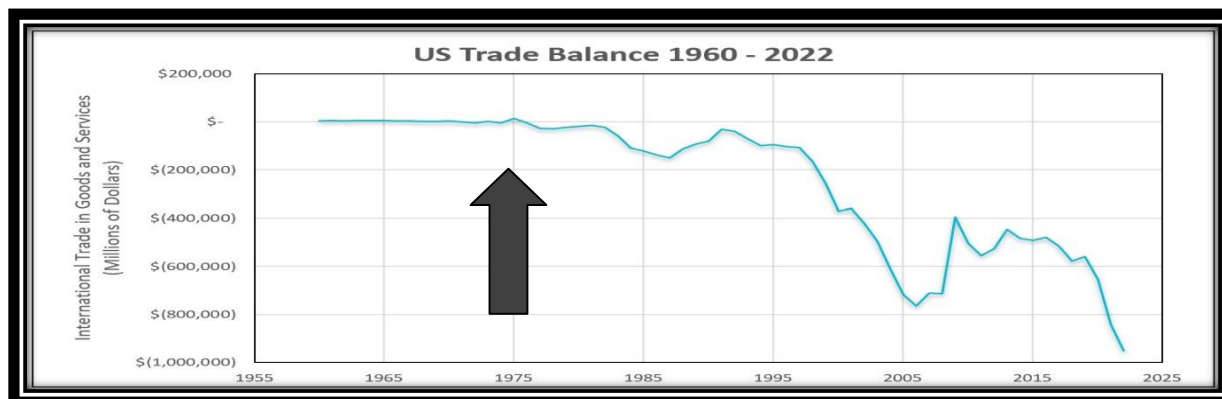
Robert H. Hemphill, President of Atlanta Federal Reserve Bank

*“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)

Christmas Holiday Greetings to All,

It's hard to believe, but another year has slipped by and we need to address some **serious issues** that will have consequences for all of us in the **New Year**. I'm talking about **precious metals** and Trump's ongoing effort to impose an **illegal tariff tax** as the centerpiece of his domestic economic agenda.



As seen above, the US has had a perpetual trade deficit since **Nixon** removed **gold** from the US dollar in **1971**. The main reason for this imbalance is that we supply the world with the reserve currency and this allows us to increase our national debt while nations send us their more affordable manufactured goods. As **Adam Sharp** [explains](#) the US *export dollars* and has focused more on financial services.

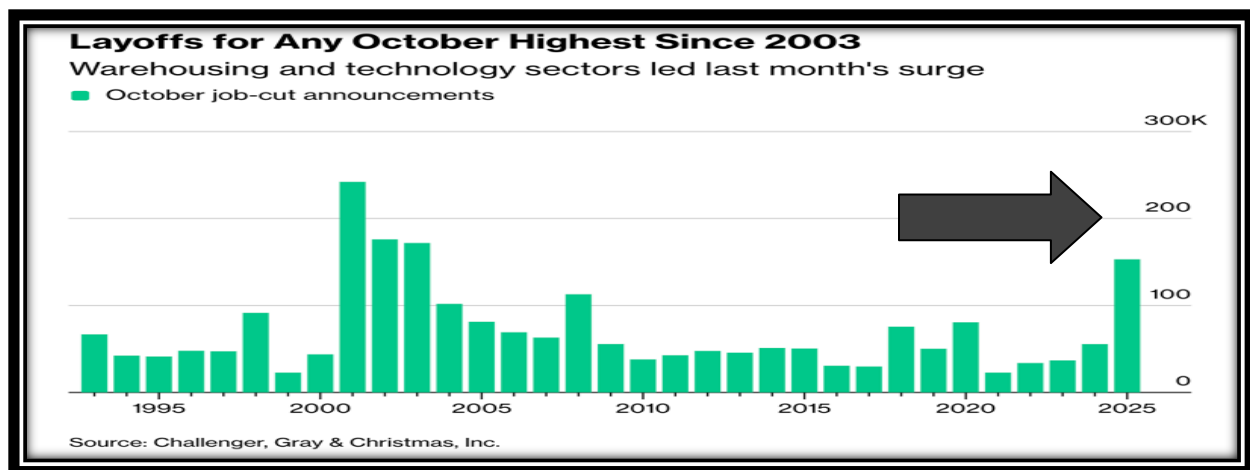
The US dollar being the world's reserve currency is both a blessing and a curse. Our fiat currency has been far stronger than anybody else's. This makes our imports cheap, but has weakened our export market. As a result, our manufacturing sector is in terminal decline. The dollar is simply too strong, which makes our goods uncompetitive in the global market. **Our primary export today is dollars. The American economy has become over-financialized. A huge chunk of our economy is essentially shuffling money around in increasingly creative ways.** We also spend unsustainably on our military. A classic mistake of empires in decline.

To facilitate global trade foreigners hold a majority of reserves in US dollars. In this way the US is not just exporting dollars but monetary inflation. The US creates *money* (fiat currency) from *debt* (bonds) and this reserve status allow for our loose fiscal policy. Foreigners are not abusing us with affordable goods. The US is abusing and defrauding the world with devalued dollars! This is also why we have a bubble economy with expensive homes, cars, assets, healthcare, education and so on. The US imports **88%** and only exports **11%**. And remember, trade is among *individuals* not nations. It is *the people* who decide what and where to buy. The **Trump Team** wants to protect uncompetitive and inefficient industries in the US by raising US imports with a punitive tariff tax. Most nations have modest import tariffs but **trade wars** can become very destructive and dangerous. “Beyond elevating prices, tariffs are destructive to the natural flow of the economy,” writes M N Gordon. “They are a tool central planners use to artificially guide capital and labor into industries where, without protection, they would not succeed. Tariffs are policies of protectionism. Tariffs, in short, subtract wealth. They do not add to it. They make the nation poorer, not richer, by subsidizing inefficiency and penalizing productivity. The idea that we can grow rich and pay down the debt by intentionally preventing ourselves from buying goods at the lowest available price is absurd and has been refuted for centuries.”

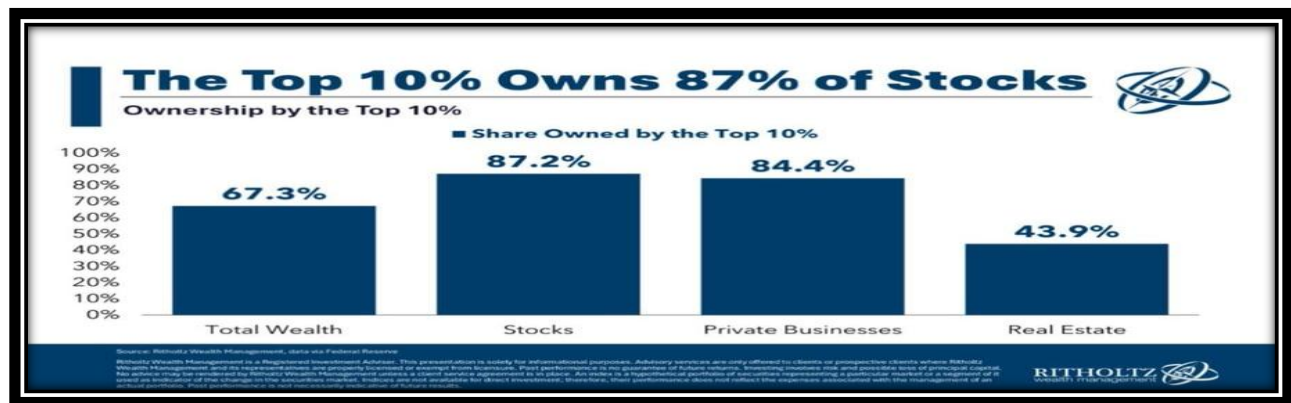


Essentially, a tariff is a **tax** (duty, impost) to raise the price of imports and force consumers to purchase expensive products from domestic industries. In the **1980s**, **Trump** was complaining about Japan and now it is China and the rest of the world. He has crudely imposed tariffs under the guise of a national emergency (drug addictions and trade imbalance), but only Congress has the power to levy taxes (Art. 1, Sec. 8). As **Mish Shedlock** points out, “Such arbitrary taxation without representation is precisely what the Constitution’s Framers sought to prevent by vesting power over taxes and trade with Congress. Mr. Trump likes to say other countries pay his tariffs. But the tariff is paid by US importers, which have to eat the cost or pass it along to customers.” Voters are finally realizing that these tariffs are mostly paid by US companies and consumers, and they are not happy. The **Trump Team** likes to avoid this issue but as **David Haggith** notes, “Even the Supreme Court justices stated clearly last week that tariffs are taxes paid by Americans. So, businesses are saying it all over the place now. Fact-check sites have been saying it. Conservative Supreme Court justices are now saying it as a fact recognized by everyone except Trump and those working for him and those willing to believe anything he says. Nevertheless, truth never stops Trump. He continues to operate by the strategy that says you only have to repeat the big lie often enough to get people to accept it as a fact. So, he keeps saying it.” Recently on **FOX**, **Trump** boasted “We have the greatest economy we’ve ever had. We will have over \$20 trillion come into our economy. And it’s largely because of my election, but it’s also largely because of tariffs.” *Trillions?* He also intends to abolish the IRS, pay off the national debt, create a sovereign wealth fund, send checks to everybody and perhaps gold plate the White House. Folks, this is not a sane economic policy. It is delusional. And I remind you, historically it is only *weak nations* that impose tariffs. You can only bring prosperity and wealth from *savings and production* not debt and spending. In the US consumer spending is 70% of the economy compared to the EU (50%) and China which is the lowest (35%). Spending money and living on unsustainable debt is not a sign of strength

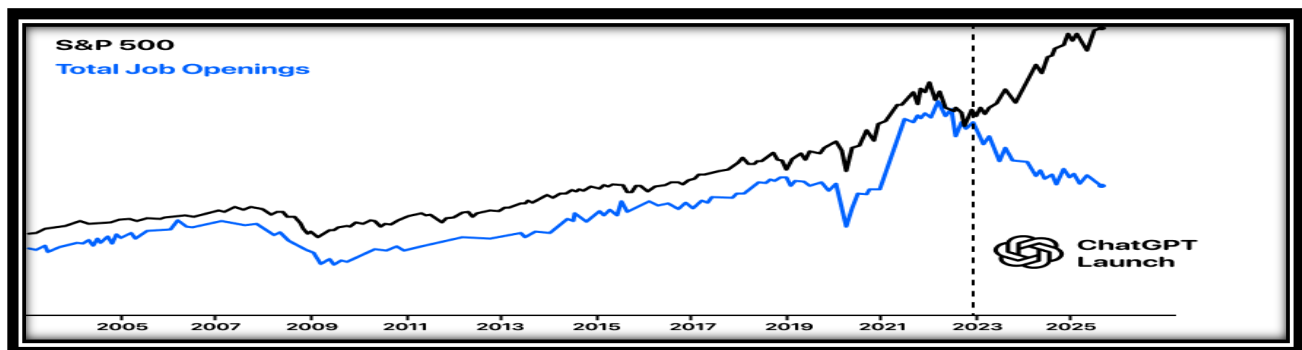
Not surprisingly, numerous businesses in the US have challenged the **tariff tax**. The lower courts have ruled Trump's tariffs as unconstitutional and now the Supreme Court will likely rule against all of Trump's illegal tariffs. [As reported on Zerohedge](#), "In arguing that the levies were not authorized by the law, challengers have highlighted that the provision doesn't include the word tariffs. Because the Constitution grants tariff power to Congress, there is a question over whether the emergency law violated the nation's separation of powers by unconstitutionally delegating expansive tariff authority to the president." As [The Cato Institute clarifies](#), "duty-setting is a legislative function that cannot be vested in the Executive" and the Emergency Powers Act "provides no support for tariff authority." To make matters **considerably worse** at least some, if not all, of the **tariff revenue** will have to be paid back to plaintiffs and corporations (\$200 billion). Just last week [retail giant Costco filed a lawsuit](#) demanding a full refund of all duties, imposts and tariffs. This is going to get very messy and it never should have come to this. The **Trump Team** has shown reckless disregard for the rule of law, due process and the **root cause** of our national decline. Speaking before the Supreme Court **solicitor John Sauer** argues, "The President and his Cabinet officials have determined that the tariffs are promoting peace and unprecedented economic prosperity, and that the denial of tariff authority would expose our nation to trade retaliation without effective defenses and thrust America back to the brink of economic catastrophe." "That sort of apocalyptic verbiage is a rarity in Justice Department filings with the high court," [says Politico](#). "While the justices will likely be reluctant to mount a direct challenge to those sorts of presidential predictions, the administration's sky-is-falling claims could actually prompt some of the court's conservatives to give Trump less running room." In other words, the Trump Team is stoking fear and using emotional rhetoric not logic, common sense or economic reality. [My experience is that most people know nothing about tariffs, the history of tariffs or protectionism](#). The sheer fact that the media, pundits and **Trump Team** keep talking about tariffs as if it is a done deal and perfectly legal demonstrates how ignorant we are (except for a few). But people are waking up and the polls indicate deep concern about inflation, affordability and job losses. In response **VP Vance** pleads, "The thing I'd ask from the American people is to ask for a little bit of patience...we gotta keep it going."



The **Trump Team** may want to "keep it going" but the whole tariff debacle is about to hit the wall and the voters almost always vote **the economy**. Despite all of the big and little lies the economy is not doing great at all. **ADP** is reporting the largest job layoffs in October since **2003**. In fact, Challenger, Gray & Christmas is reporting that a grand total of **1.17 million job cuts** have occurred since Trump took office and this is a **54%** increase from Biden's final year. [Why is this?](#) It all goes back to Trump's illegal **tariff tax** and uncertain protectionist policy. Patience is running thin amongst the electorate and this will likely linger into the next year. [Various studies](#) reveal that even **fast food** dining is becoming "prohibitively expensive" for most while **dollar stores** are posting their [largest gains](#) in six months.



As it was mentioned earlier, the American economy has become *over-financialized*. What does this term really mean? According to Investopedia, “Financialization changes how wealth is created and distributed in the economy. Instead of primarily generating profits through manufacturing products or providing services, a growing and massive share of economic activity involves making money from financial transactions.” It is a shift away from **industrial capitalism** and “shuffling money around in increasingly creative [and risky] ways.” This began with deregulation in the **1990s** and now capital markets are more like a rigged casino and this has also led to an institutionalized “wealth gap” between the rich and poor. The top 10% own almost 90% of everything! It is this discontent among the former middle class that has led to the populist popularity of Trump, but import tariffs and beautiful spending bills are not the answer. During this same period industries moved offshore because of the high cost of doing business in the US with taxes, regulations, wages, benefits and so on. What we have now is **crony capitalism** on Wall Street and **AI-related tech stocks** have replaced industrial firms in the US (GE, GM, etc.). Since **ChatGPT** was launched in late **2022** the majority of **S&P 500** earnings growth has been related to tech stocks. Some call it an ecosystem. “A group of trillion-dollar brands known as the Magnificent Seven— Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — has been at the forefront of those gains, thanks in large part to corporate spending and intense interest in artificial intelligence. But economists and investors are raising concerns about the companies that aren’t part of the **AI** investment boom — an index that leaves out the seven high-flying tech firms — call it the **S&P 493** — reveals a *far weaker* picture, as smaller and lower-tech companies report lackluster sales and declining investment.” Not only is the **S&P 500 Index** distorted, this emphasis on **AI** has a dark side.



Since the introduction of **ChatGPT** stocks have soared and jobs have plummeted. “**AI** stocks have levitated the market with their gains,” writes Adam Sharp, “while the same technology is ripping apart the job market. Entry-level positions are especially vulnerable to **AI**, but it’s disrupting the entire white collar job market. This is our new K-shaped economy.” As the chart indicates the **AI** boom is leading to unemployment across the board. Furthermore, nobody can predict where all this is going.

[According to a new report](#) by the McKinsey Global Institute 40% of US jobs will be replaced by AI and many others by robots. Perhaps this is why Universal Basic Income (classic Marxism) is all the rage these days. [As M N Gordon points out](#) this trend is well underway and there is no stopping it.

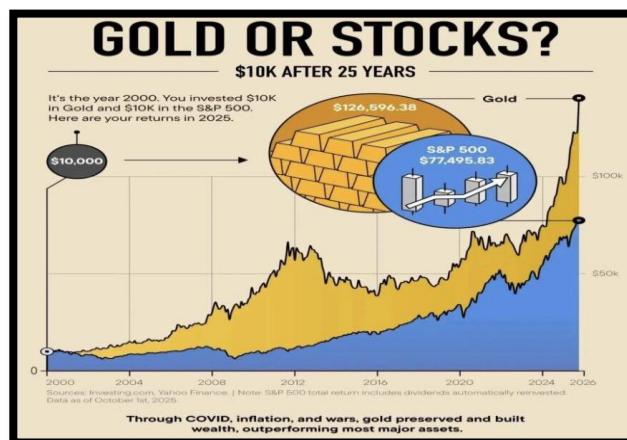
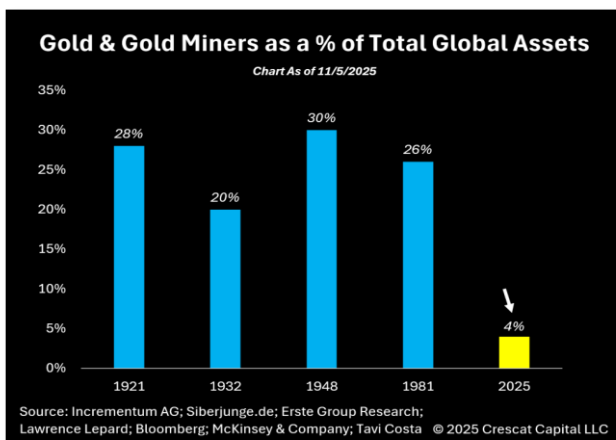
Companies are recognizing they can achieve the productivity of a team of junior staffers with a subscription to an AI platform. No benefits need to be paid out. No holiday pay. AI bots never call in sick or take vacation days. They never file harassment claims with HR....For those fresh out of college, there's a sense of betrayal and angst. This comes with the difficult realization that the rules they played by, and the sacrifice they made, were for a world that no longer exists. Now they're standing in the exact same unemployment line as those who didn't go to college. Only they're carrying a five- or six-figure debt load.

[His final observation](#) that a college degree is basically a waste of time and money is spot on. Not only are they stuck with a worthless degree and non-dischargeable debt they are also radicalized by liberal professors and cultural peer pressure. A Pew Research Center survey finds that 75% of adults say higher education “is heading in the wrong direction” (we remember the assassination of Charlie Kirk). In July, Congress introduced the College Transparency Act to analyze college costs, completion rates and “post-collegiate outcomes,” but this will have little effect on the for-profit educational cartel. I think most students would be better off if they got vocational training or started their own company. Even truck drivers at Walmart can make [\\$110,000](#) in their first year and have benefits to boot.

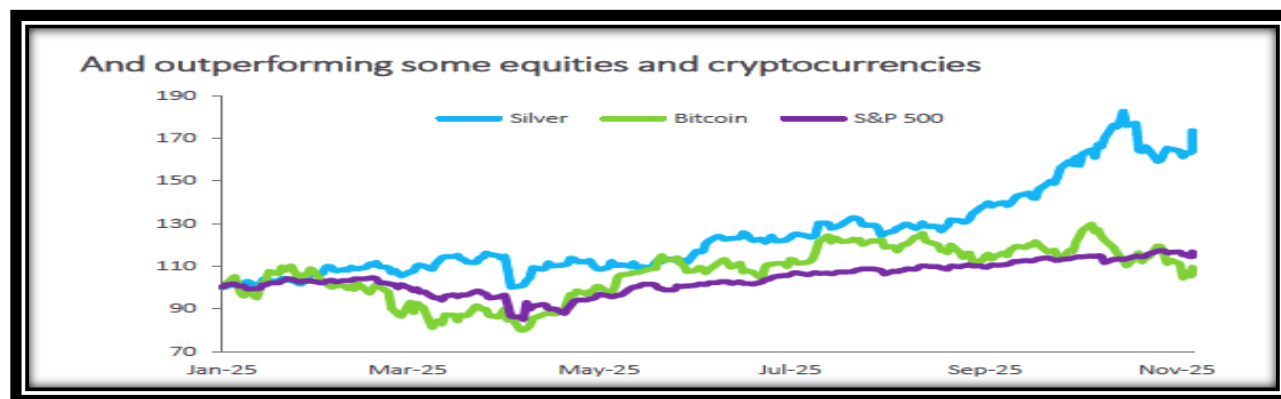
To summarize, Americans have concerns about the direction of our country and a K-shaped economy between the haves and have-nots is contributing to our deep divisions. The current administration is trying to address our structural trade deficit since 1975 with protectionist import tariffs, but this is not the root cause of our national decline. Having the reserve currency of the world since 1944 has been both a blessing and a curse. The US has been able to finance a welfare/warfare state by creating money out of debt and exporting dollars to minimize the effects of monetary inflation. But loose fiscal spending and unsustainable debt is the curse of all fiat currencies and the American Empire is near late-stage collapse. As James Madison warned, there are two ways to destroy a nation; the sword and debt. We are choosing the latter and this will be manifest when the US bond market goes no bid. I leave you with this [terse commentary by Sean Ring](#) comparing the US to the old British Empire:

Like the British before them, Americans turned debt into empire. But here's the catch: today, U.S. debt no longer finances growth or exploration. It funds maintenance — entitlements, interest payments, and administrative sprawl. Debt now sustains geopolitics, not productivity. It props up power that can no longer pay for itself. The signs of imperial fatigue are all there. Persistent inflation. Trillion-dollar deficits. Waning foreign demand for Treasuries. The U.S. bond market is beginning to resemble Britain's late-imperial version: a structure dependent on faith in a government whose reach exceeds its grasp. When the world stops sending tribute—sorry, buying Treasuries—the imperial illusion collapses. In the 19th century, Britain's global power faded long before its debt did. The pound stayed “strong” until the day it didn't. Credibility always dies last — and suddenly. The same dynamic is playing out in Washington. The bond market remains enormous, liquid, and seemingly indestructible. But beneath that liquidity lies exhaustion: the fiscal equivalent of imperial overreach. The next era won't belong to paper promises. It will belong to tangible, productive, hard assets — the very things the empire neglected while it was busy managing its balance sheet. The U.S. Treasury is no longer the engine of growth. It's the IV drip of a system that's lost its productive pulse. As investors, our job is simple: get off the sinking ship before the ballast of debt drags it under. In other words: Trade paper for precious metals. Trade promises for proof. Trade empire for independence. Because history's final lesson is this — the empire may fall, but value remains

Precious Metals: *Trading Paper for Real Value*

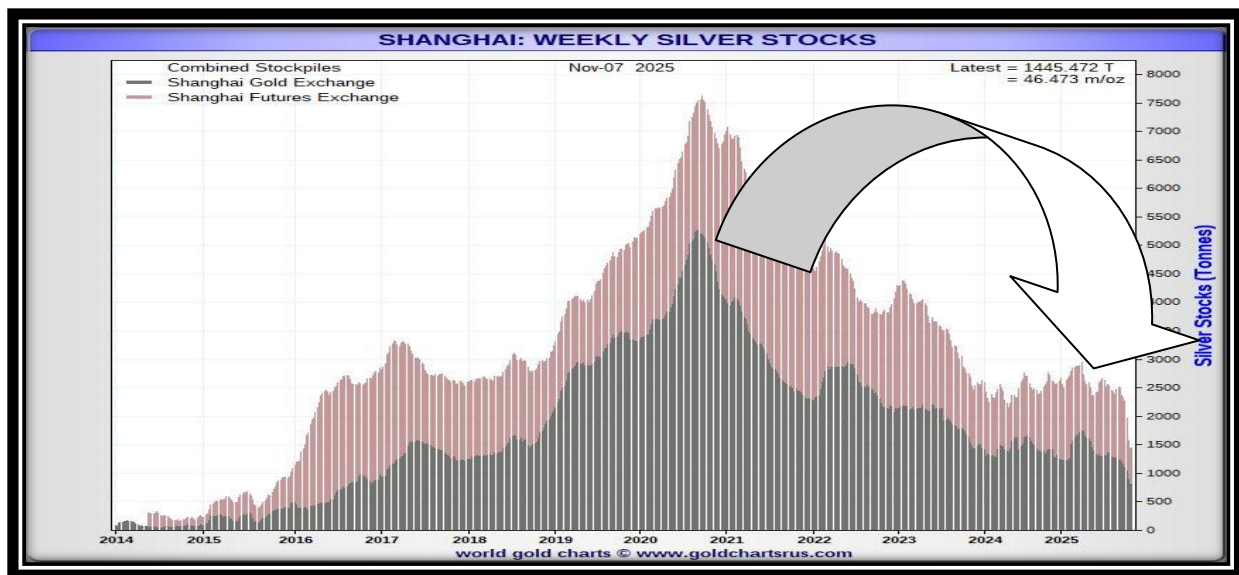


We will now turn our attention to what [Sean Ring](#) recommended from his post at the [Daily Reckoning](#). It has not gone unnoticed that **gold** has reached record highs and even more so for **silver**. According to the 2025 Capital Markets Fact Book (SIFMA) the global fixed income (bond) market is **\$145 trillion** and the global equity (stock) market is valued at **\$125 trillion** for a grand total of **\$270 trillion** in capital markets. The current valuations for available gold and silver is estimated to be **\$750 billion**, or less than one trillion. **Pierre Lassonde**, founder of Franco-Nevada and mining legend, has stated that if just **1%** of global capital moves into gold it will go to **\$15,000/oz.** and he calls this a “life-changing period” as gold “gets quietly re-monetized inside a debt-soaked global monetary system.” Yes, it will be life-changing in many ways for those smart enough to hedge themselves in real money. However, as seen above **gold** and **gold miners** represent a *mere 4%* of global assets! All year long the financial media has been *loath* to even mention the gains made in **gold** (65%) and **silver** (100%) while they focus on the “Magnificent Seven” and **15%** return on the S&P 500. **Above** is a chart for 25 years and just imagine what the next 25 *months* will be like? **China** is fully invested in this trend as the world’s largest producer, buyer and importer of gold for the past 30 years. Their “official” gold reserves are said to be 2,300 tons but better estimates suggest 20,000 – 30,000 metric tons of gold! In 2002, China created the **Shanghai Gold Exchange (SGE)** to trade gold (and silver) and this could likely become the new benchmark for pricing gold instead of London or New York. More on that in a moment.

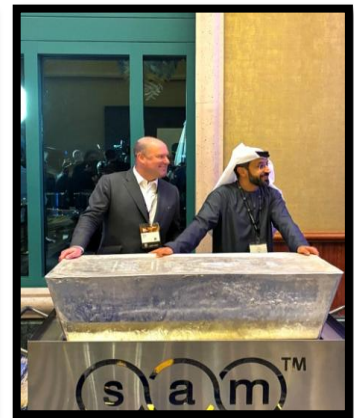
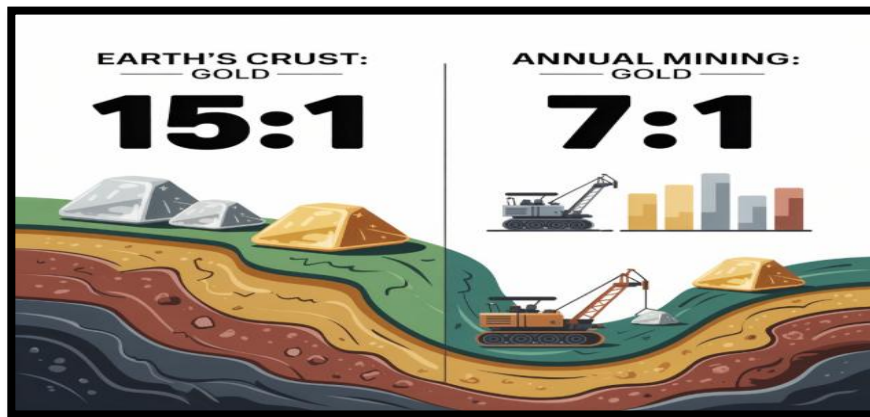


I have covered **silver** in all of my past newsletters as the most undervalued and under-appreciated asset in the world and now people are finally paying attention to the white metal (or should be). There is an old saying that “First they ignore you, then they laugh at you, then they fight you, and then you win.”

What is driving the silver price? After many years of criminal suppression schemes the fundamental economic laws of supply and demand are now coming to bear in a very small market place. This is noted by the **Silver Industry Association (SIA)**, “Silver’s prior booms were mostly about monetary crisis and speculative fervor; today’s run has fundamentals never seen before—chronic supply collapse, relentless new industrial uses, and a looming global inventory squeeze. While the next parabolic phase may mirror history’s final melt-ups, the underlying shortage and irreversible demand expansion mean this time really is different—and potentially much more consequential.” The silver exchanges in **London** (LBMA) and **NY** (Comex) trade far more in paper futures contracts for metal than they actually inventory and thus is well known (*400 claims per physical ounce*). The silver price has *doubled* this year and now the silver market is in **backwardation**. This is a technical term. In normal times futures trade above spot and this is known as contango. These are not normal times as **SIA reports**, “If silver is difficult to borrow or exchange, demand overwhelms supply, and it’s usually followed by violent price spikes. Every previous **backwardation** event in precious metals has foreshadowed a bull market—sometimes a vertical one.” It should also be noted that **December** is a delivery month for the LBMA and the last week in **November** saw a **12-fold** increase in delivery at Crimex in NY. Things are also happening with silver at the Shanghai Gold Exchange in **China**.



The SHFE silver inventories have dropped below **400 tons** for the first time in **23** years and this could deplete their vaults in less than a month! The SGE has seen a drop of **1,000 tons** in three months and some attribute this to a \$76 billion delivery to South Korea and other entities. This is going largely unreported in the West. In response, the Chinese are now restricting their exports of silver. Silver analyst **Clint Siegner** has written, “For its part, the Chinese government just made a change which could reduce the amount of silver coming to market. Silver was added to a list of supervised commodities effective November 1. Exports will be managed with an eye toward prioritizing domestic needs. Given that Chinese exports of silver were equal to 13% of global demand last year, the move is likely to have significant repercussions.” This will have significant repercussions! “Once China’s metal stays home, the West faces a reckoning it can’t print its way out of. The entire dollar-based system depends on confidence—and confidence evaporates the moment settlement fails,” say the guys at SIA. “When London’s vaults go dry and Comex shifts to ‘cash settlement only,’ remember *this week*. The day China said no more deliveries was the day the fiat world ran out of real metal. Call it the end of an empire measured not in gold reserves, but in counterparty risk. Paper built the illusion. Silver will bury it.” As **Buffett** says when the tide goes out we’ll see who’s been swimming naked.



The evil banksters in NY, London and elsewhere have been determined to suppress and manipulate the fake price of gold and silver for a long time. This has been particularly true of silver which has been undervalued compared to gold. The current silver/gold ratio is **70:1** and has been as high as **100:1** in recent months (how many ounces of silver to buy one gold coin). **God's** divine order would suggest a **15:1** ratio that is found in earth's crust, and the annual mining ratio for ages has been **7:1**, and this demonstrates what the true price for silver should be. As **seen above** Dubai took delivery of a two ton silver bar (64,000 oz.) that will soon be worth millions. Although silver has a longer history of being a monetary metal the Coinage Act of 1873 ([The Crime of 1873](#)) demonetized silver to promote gold among the banksters (The Gold Act of 1900). Now silver is becoming extremely important for industry and investment and one writer notes, "As silver asserts its monetary function a retracement toward 15:1 or 20:1 ratio becomes structurally plausible rather than speculative." These market riggers are trying to keep silver from exploding and their attempts are getting extremely desperate. The most recent intervention was during the Thanksgiving holiday when markets are closed or very quiet. Late on Thanksgiving night as Americans were distracted with turkey, football and traveling all futures trading was halted for *ten hours* by the **Chicago Mercantile Exchange** (CME) when allegedly a "cooling issue" at a data center operated by CyrusOne was discovered. This disrupted global trading for equities, securities, currencies, energy, agriculture and **metals**. All trading was frozen until early Black Friday and this came at a time when silver was gaining and a huge **400 million ounce** delivery order had been placed earlier in addition to major banksters borrowing **\$24.4 billion** from the Fed's Repo Facility. [The blogosphere](#) immediately concluded that it was **silver** that needed *cooling down*.

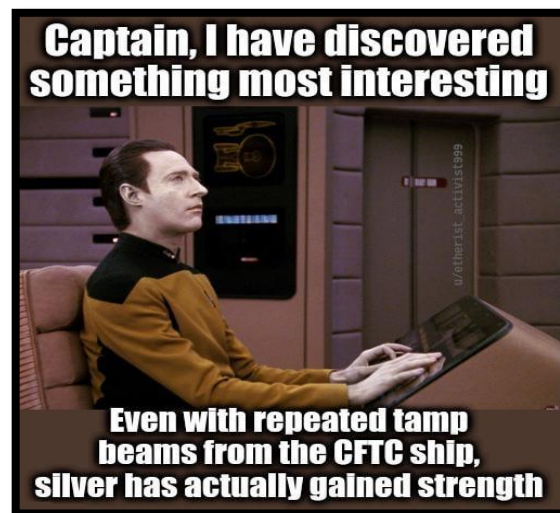
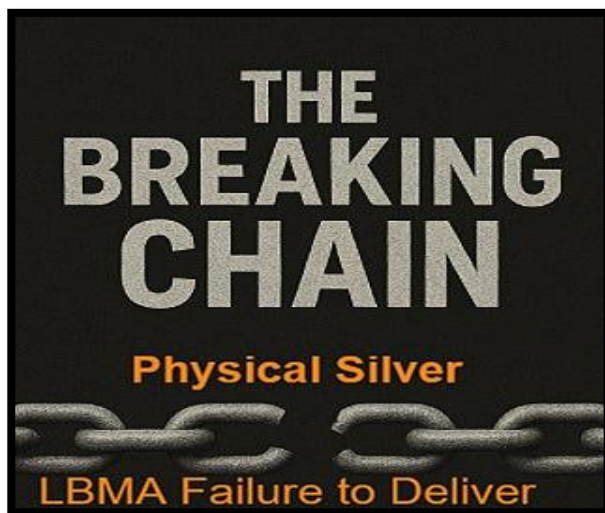
These are Tier-III facilities created for redundancy, with failover chillers, backup power, and 'free cooling' using frigid outdoor air well below freezing in late November. Such cooling failures are engineering blasphemy in this business, especially in weather conditions that actively support heat removal. The odds that every backup system would fumble at once, during low traffic, on Black Friday, is less likely than a paper futures contract settling for an ounce of unicorn dust..... What's even more damning is the timing: CME's market freeze lasted precisely until the second the banking system finished borrowing \$24.4 billion in repo liquidity. Trading only resumed once risk books were backstopped and the system's largest players had re-positioned safely, out of view.....This isn't about cooling failures or bad luck. It's a damning exposé of coordinated, cynical, system-wide cheating—a deliberate blackout to prevent honest price prints when the system was most vulnerable. The only surprise is how openly the scam was run and how brazen the timing was. Silver holders should take note: every "glitch" is a confession. When the price discovery process is this fragile, physical ownership stands as the only true anchor. The banking system's addiction to emergency liquidity and narrative control only proves how desperate the paper game has become.

The mainstream financial sources downplayed this “glitch” by CME that operates Comex. The *Wall Street Journal* politely said, “In some ways, it was a lucky break, coming during a slow holiday period and mostly resolving before American markets opened.” One stock trader joked, “At least they picked a good date to have an outage. If this were a normal day this would be a very big deal.” Yes, how lucky, *but who are they?* We are now learning that this massive **\$22 billion** silver purchase request came from China and it was tripping up the trading algorithms. One [blogger](#) says the timing of it all was radioactive; “Behind that vertical candle sat the now-confirmed story: an Authorized Participant, tied into Chinese flows, had stood for delivery of roughly 400 million ounces of silver—about 12,441 metric tons—in a system that, in reality, did not have that kind of unencumbered metal to spare.... So the story that emerges when you merge the trading halt with the AP’s 400 million ounce demand is not a glitch story at all. It is the story of a system that finally hit the limit of how far it could stretch the lie that ‘there is always metal.’ The screen going dark at the high was not a random coincidence; it was the visual expression of that limit being reached.” Sources are now connecting that the banksters used the Repo Facility to access **\$24 billion** if they needed to settle in cash (*force majeure*) for this huge **\$22 billion** claim and you can read about it at [THIS LINK](#). Folks, these are definitely not normal times!



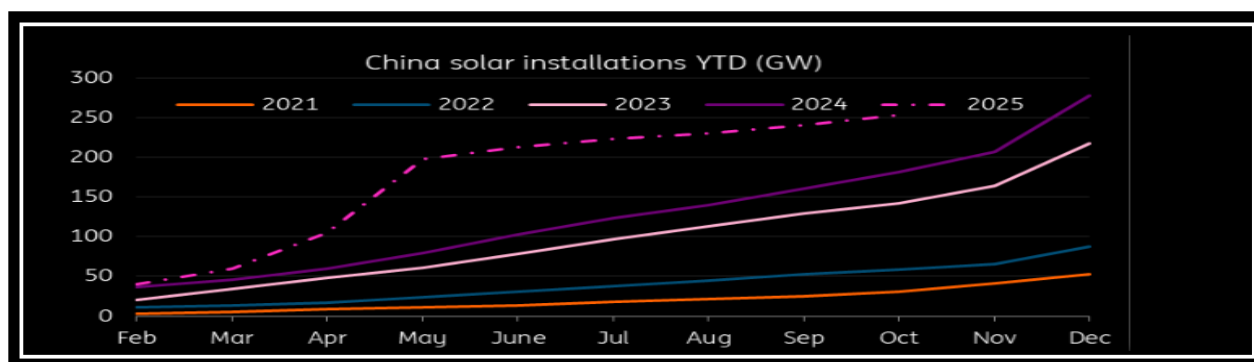
We are further learning that this **Chinese “AP”** was none other than the **Chengtong Holdings Group, Ltd.** Who are these people? In 1993, the Ministry of Raw Materials was abolished and affiliated companies were merged into Chengtong Precious Metals. With guidance from the People’s Bank of China these same people helped “design and establish the Shanghai Gold Exchange (SGE)” in 2002. It is likely that the **Chengtong PM** group or one of its partners initiated this holiday order “with the aim of triggering the revaluation of the silver price decided by the Chinese government.” Just think about that for a moment. This attempt to reprice silver is coming from affiliates of the **SGE**, which is the main trading hub for gold and silver in Asia. Silver was **\$30/oz.** in April of this year. In June the Chinese issued “a directive to all ministries and administrations to develop mineralogical research, reopen mines considered exhausted and improve refining and recovery techniques.” Indeed, why would they do this unless they were anticipating a significant rise in the price of gold and silver? And starting in **July** the spot price for silver started rising in all currencies. I guess it’s all a *coincidence* but you can read more about the China connection at [THIS LINK](#). You can also listen to a **27-min** interview with **Eric Yeung** who is a trader in Asia that collaborates how the Chinese are involved in recent events at [THIS LINK](#). Boy, talk about dark rabbit holes! [One blogger remarks](#) that the large AP (Chengtong PM) is still out there. “And rumor has it that they’re not backing down for a premium or a favor. They want the metal, and declaring *force majeure* to settle in cash would permanently destroy confidence in Western precious metals pricing. Every future contract would trade with a ‘counterparty default risk’ premium. Price discovery would shift to Shanghai (SGE) where physical settlement is standard and actually enforceable.” This is why we think the new benchmark will shift to the Shanghai Gold Exchange where we expect genuine price discovery based on the fundamentals.

Meanwhile back in **New York** we are reminded that December is a delivery month for silver. Back on November 26 (the day before Thanksgiving) “entities” at **Crimex** stood for delivery for 36 million ounces of silver (7,330 contracts) and this created a panic. **JP Morgan** removed 13 million ounces of silver from being available (registered) to “eligible” to block delivery. This was a very large delivery demand and “according to market whisper, roughly \$65 million in cash changed hands to induce 6,816 longs to *roll* their December delivery claims into March” according to SIA. “That amounts to about \$1.77 per ounce—a hush-money premium designed to make traders walk away without demanding metal. The shorts allegedly included JPMorgan clients, Wells Fargo, and Citigroup.” In other words, these long positions were “bribed” to delay their claim until **March** and this diffused a December crisis “but the same longs will likely return – angrier, better capitalized and demanding real metal.” We have to remember that Comex was created by the banksters in **1974** to determine the fake price of silver using **paper derivatives** (not physical mining, investment, etc.). This was the same year they created the Commodity Futures Trading Commission (CFTC) to act as a regulator. The board has always been staffed with crony banksters and the current Chair is **Caroline Pham** from Citigroup. JP Morgan has been the major silver manipulator and now it is reported that they are moving operations to Asia. One blogger writes, “last week, in a move that should send a chill down the spine of every investor, JPMorgan moved its entire precious metals trading desk to **Singapore**. This isn’t just a corporate relocation; it’s a seismic signal that the Western paper markets are on the verge of a crisis. Is it a preemptive move for the sudden death of the Comex?” Another blogger concludes, “If the rumor is even half true, JPMorgan is telegraphing where the real action will be: not Comex quotes, but Asian physical premiums and volumes out of hubs like Singapore and Shanghai.” Again, we see the pivot to the **East** as the **West** is frantically trying to maintain the *status quo* of doing *business as usual*.



We are now watching silver reach **new record highs** almost daily in real time! The physical silver market is finally breaking free from the death grip of the **evil banksters** for the past **50** years. Both the **LBMA** in London and **Comex** in NY are criminal operations. As the SIA states, “They turned the Comex and LBMA into price-control systems, not price-discovery systems, weaponizing paper claims against a finite, dwindling pile of metal. But silver is not a screen ticker. Silver is a physical veto on monetary fraud. Every suppressed ounce is a coiled spring. Every rehypothecated bar is a future default. Every ounce that leaves a Western vault and never comes back is a vote of no confidence in the entire fiat experiment.” And let’s be clear; the entire fractional reserve fiat monetary global system is only based upon **confidence**. We see what happens when people lose confidence and there is a bank run. This is exactly what is happening with fiat currency in general and the US dollar in particular.

The collusion between London, New York and the regulators has been **sickening**. I've been reporting on this for almost **20** years. As the (*Groundhog Day*) years have gone by, the bankster crimes have gotten more bold and transparent as the crony regulators do virtually nothing. As the SIA points out, "Regulators issue nine-figure fines that amount to a small cost of doing business, nobody goes near the core structure of the futures complex, and the same banks keep a dominant footprint in silver derivatives. That is why silver investors stopped calling it **Comex** and started calling it **Crimex**: it looks less like a neutral marketplace and more like a control panel for suppressing the one metal that can shatter confidence in sovereign IOUs." The tiny silver market has been much easier to suppress than the gold market but it is the **one metal** that is challenging the banksters based on critical demand for industry, technology and defense. Solar PV panel demand has doubled in the past few years and **China** has lead the surge and is now leveling off as the price of silver it approaching a free float.



Summary & Conclusion. This has been an *urgent* update on the silver market. The geopolitical and financial stars are aligning, or more precisely **Gresham's Law** is at work: Bad money drives out good money. People are becoming their own bankers and the pressure keeps building. At some point there is going to be a rotation trade from capital markets into precious metals but **\$270 trillion** in paper assets will hardly be able to source *less than a trillion* of available product. We are likely going to see a significant melt up and not only is a **15 or 20:1 ratio** "structurally plausible" it is almost certain. We see silver being depleted in London, NY and Shanghai and a major event is building at **Crimex**. In the following **short video** we can see that **December** contracts are rolling into **March** as hedge funds exit positions, banks close books and so on. Crimex has 150 million oz. of registered (available) silver and 300 million oz. eligible. March could see a *500 million oz.* delivery demand and only **5%** of registered is available with an "operating capacity" of 10-20 million oz! You can watch with the "CC" feature:

March 2026: The COMEX Silver Bottleneck Nobody Is Ready For!

Conclusion from above is that silver can hit **\$600/oz.** "Silver isn't just the opportunity of a lifetime" reminds SIA, "it's the biggest no-brainer since the dawn of the industrial revolution. It's the backbone of everything new, vital, and valuable in the coming global tech and energy transformation. Anyone caught shorting silver right now is either blind, reckless, or a glutton for punishment...what's unfolding today is the Mother of All Squeezes." All of this is coming at a time when the US is facing "imperial fatigue" with massive debt, inflation, trade wars, cultural/moral decline and even the real possibility of civil unrest. The **Trump Team** is using tariffs as a weapon and means to make us great again, *but the cruel fact is that this tax is paid by Americans!* Small businesses have formed a petition and website to stop this madness at www.wepaythetariffs.com. We can hope the courts will prevail and we will quit blaming other nations for the mess we ourselves have created. I stand with **Rep. Thomas Massie** when it comes to the rule of law. As The Hill commented, "While most perform ritual acts of submission to stay in Trump's favor, Massie reads the Constitution...practically a revolutionary act."



Finally, it is **Christmastime** and I usually send a greeting near Christmas and this is a bit early due to recent developments in the precious metals market. But it is never too early to wish you a **Merry Christmas** since it focuses on the **Lord Jesus Christ!** The Christmas message is a love story. **Jesus** said, “For God so **loved** the world that He gave His only begotten Son, that whosoever believes in Him should not perish, but have eternal life” (Jn. 3:16). Because we are born in sin “...the wages of sin is death” (Rom. 6:23). But the Bible declares that “He [God] made Him [Jesus] who knew no sin to be sin on our behalf that we might become the righteousness of God in Him” (2 Cor. 5:21). As **Greg Laurie** [shares](#), “He came to pay a debt He *did not owe* because we owed a debt *we could not pay*.” This is the **Good News** and why we love **Jesus**! The Bible declares, “We love Him because *He first loved us*” (1 Jn. 4:19). Christmas is how God became a Man and **Paul Harvey** liked to share this profound truth with his classic Man & the Birds analogy – [LINK](#). As theologian **J. I Packer** once said, “Nothing in fiction is so fantastic as this truth of the Incarnation!” So **Jesus** was born to die and by faith in Him “we have peace with God through our Lord Jesus Christ” (Rom. 5:1). Do you have this peace? I pray that you do and you can also click [HERE](#) and [HERE](#) to learn more. As the prophet **Isaiah** predicted in 700BC, “For a child will be born to us, a son will be given to us, and the government will rest on His shoulders, and His name will be called Wonderful Counselor, Mighty God, Eternal Father, **Prince of Peace.**” Come, let us adore Him in our hearts.

Until Next Time, Your Messenger from Sandpoint 🙏



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