

Market & Precious Metals Update

Posted November 1st, 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.”*

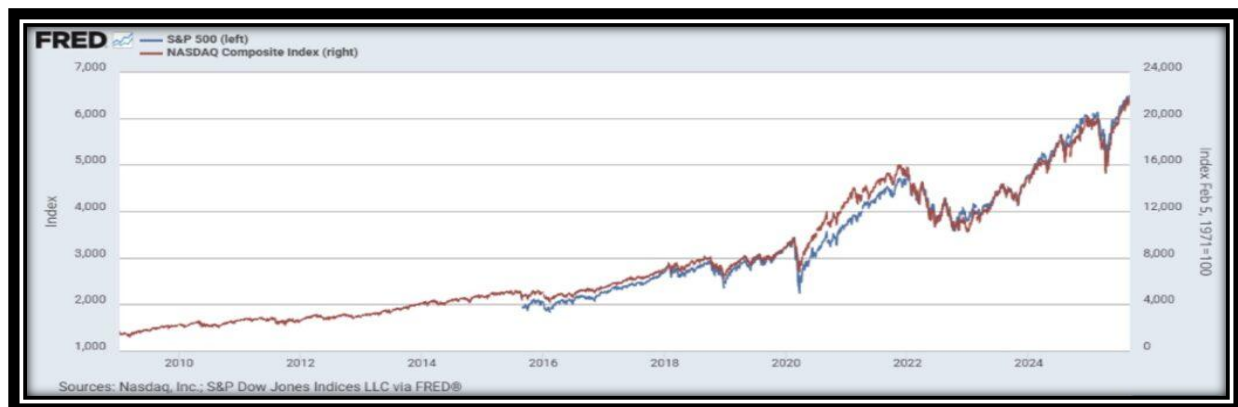
Robert H. Hemphill, President of Atlanta Federal Reserve Bank

*“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)

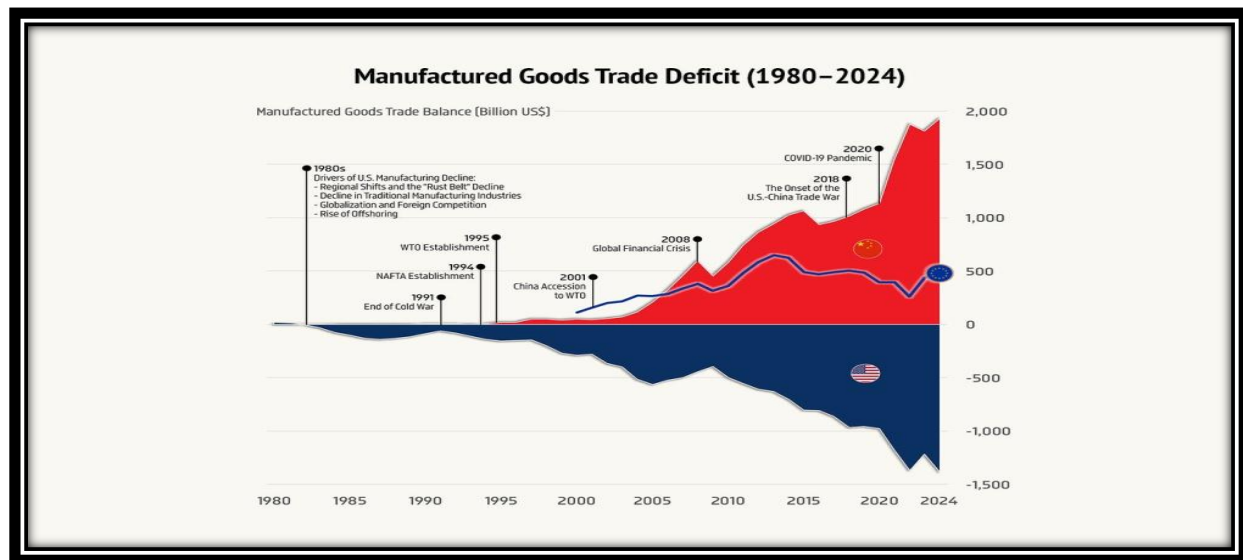
Greetings to All,

Time for another update and especially as it relates to **precious metals** that I will address later. **Silver** and gold have made significant gains in recent months and I will provide some very necessary perspective for your consideration. In the meantime, the mainstream financial media is *loathe* to even acknowledge **gold** and even less for **silver**. Why is this? I think you know the answer. Monetary metals represent real value, store of value, intrinsic value for **6,000** years and honesty. It is kryptonite to the corrupt, crony, criminal monetary system and fake markets that rule the day. **Wall Street** indices represent the inflated wealth effect and “greater fool theory” investment strategy. The **S&P 500** and **Nasdaq** are **up six-fold** since the GFC in **2008**. That is **6,700** and **23,000** respectfully the **Dow** is grossly overvalued at **47,000** points today.



It is perhaps good to point out that **gold** and **silver** are up **60% and 80% YTD**. The S&P 500 and Dow are bragging about **11-12% YTD**. Yet, all we hear about is the **stock market** in the financial media and perhaps a courtesy mention of **gold**. This bias, or frequency, is known as the Illusory Truth Effect that reinforces the message that you should always invest in stocks (and bonds) with your trusted brokerage firms (with their PR commercials). As noted, “When an individual hears something for a second or third time, their brain responds faster to it and misattributes that fluency as a signal for truth.” In other words, when you control the messaging you also control the outcomes. Thinking in a **contrarian manner** is to be discouraged.

We also see the **Illusory Truth Effect** in almost every other sector of society from Big Pharma ads, BLS and CPI figures to political slogans and talking points *ad nauseum*. In this case, I am referring to the economic news telegraphed by this administration and the auxiliary **FOX** media outlet. On the campaign trail, Trump promised “Under my plan, incomes will skyrocket, inflation will vanish completely, jobs will come roaring back, and the middle class will prosper like never, ever before.” Now to be fair, I am not against Trump and his proposals. But I am against being lied to repeatedly. As reported by **USA Today**, inflation-adjusted wages are lower than five years ago, inflation is actually 12% or higher, unemployment persists and the middle class are not doing well. As I have reported many times, Trump is fixated on the idea that foreigners are doing us economic harm and that **stiff tariffs** are the answer. In **1980**, it was the Japanese and today it is the Chinese or the EU or all the nations of the world. Yes, the **US** has had a trade deficit since **1975**, but this is a direct result of exporting **US** dollars that are recycled back to into the **US** consumer economy. In other words, we do not manufacture and export much (11%) and we import more (88%). Things have shifted to **Asia** because it is too expensive, regulatory and cumbersome to do business in the **US**. We have caused this.

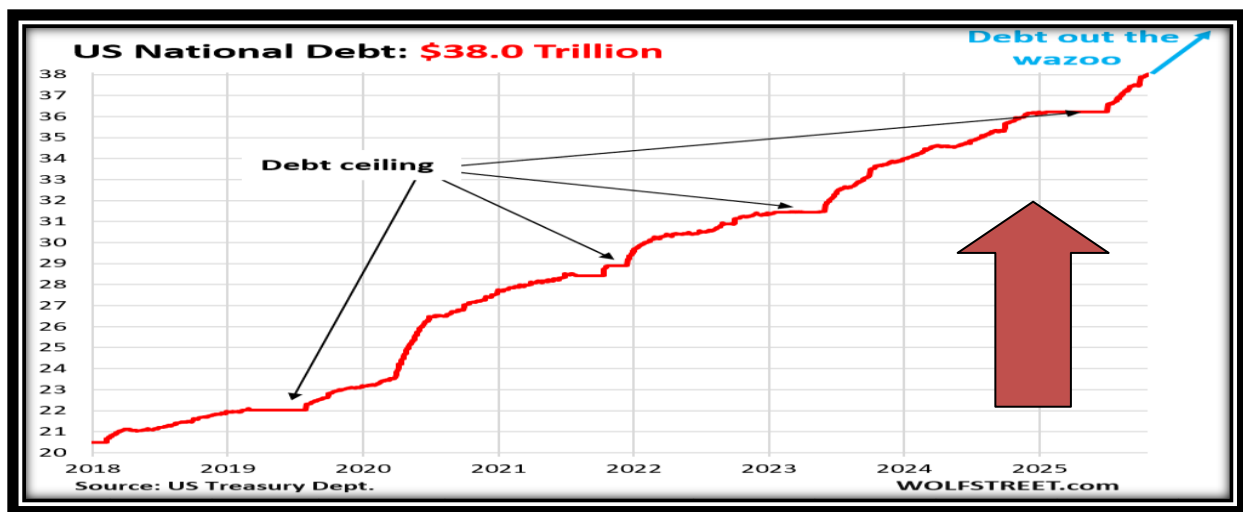


Trump imposed tariffs in his first term using the “Commerce Clause” of all things. In this term he is using domestic drug abuse as a **national emergency** to impose **IEEPA** authority! The courts immediately struck down this authority (taken from Congress, Art. 1, Sec 8). Blogger **David Haggith** [shares more below](#):

To me, the faked emergency was obvious from the start because we’ve had the trade situation that we started all of this new trade war mess off in for decades. Trump may not have liked our trade relations; many people may not have thought we had fair trade; but it certainly wasn’t an emergency since even Trump didn’t solve it during his entire first four years, and we were doing better before all of this than we are now. How much of an ‘emergency’ could it have been if it wasn’t worth completely solving back then? Our trade relations have, however, become much more like an emergency as a result of the trade wars. Trump’s emergency claim was obviously nothing but a huge power grab to take the tariff power he covets away from Congress. I’m surprised the court was not unanimous in declaring the present situation a non-emergency.

Seems you never hear that ALL of his illegal tariff attempts will be **null and void** when the Supreme Court rules. **Haggith** continues, “Now, his tariffs have not only been turned back off as an unconstitutional power grab, but the court has indicated the US government will have to pay all of that back.” This will amount to \$100 billion or so. “Imagine the needless (if the recent court decision stands) chaos this has created for all of our trading partners all over the world if they engaged enormous amounts of their government talent and their energy to hammer out tariff deals only to find out that the king never had the authority to be forcing such deals in the first place. Imagine their anger to find that it was all for nothing!” And anger in the US.

Right now we only have anger from the **Trump Team** that the court has ruled that using the Emergency Powers Act (IEEPA) does not include the power to impose a new (tariff) tax on the American people. This has been reserved only for the **Legislative Branch** since **1789**. The court has ruled: “The statute bestows significant authority on the President to undertake a number of actions in response to a declared national emergency, but none of these actions explicitly include the power to impose tariffs, duties, or the like, or the power to tax.” I would say that is pretty clear and I favor the rule of law more than Imperial Decrees or EOs. Instead of fidelity to the Constitution, **POTUS** complains that the courts are “highly partisan” but this will be settled next week when the Supreme Court hears oral arguments. Adding drama, **Peter Navarro** declares, “If we lose the case it will be *the end* of the United States.” As noted, we have had trade deficits *for decades* and the **Trump Team** is *gaslighting* us that tariffs are needed to restore prosperity! The real issue is debt and spending and our own fiscal irresponsibility. **David Stockman** reminds us that Nixon suspended gold from the US dollar in 1971 and this has been our curse. He adds, “Between that date and mid-1992, the general price level in the US rose by 250%, and now stands at **700%** above its June **1971** level. Is there any wonder, then, that the US has priced itself out of the global manufacturing market?” In other words, the Fed has inflated all assets and the cost of living. In **1971** a car was \$2,000 and a nice house was \$30,000 and now it is more like \$50,000 and \$500,000! Imposing tariffs to raise the price of imports to drive consumers to buy in the **US** is a consumer tax, offers less choice and quality. The real issue is debt and spending and we are now at **\$38 trillion** in public debt and according to the **CBO** we add another trillion every 71 days now and that translates to *\$5 trillion per year*! Is this even remotely sustainable? Just look at **this chart**.



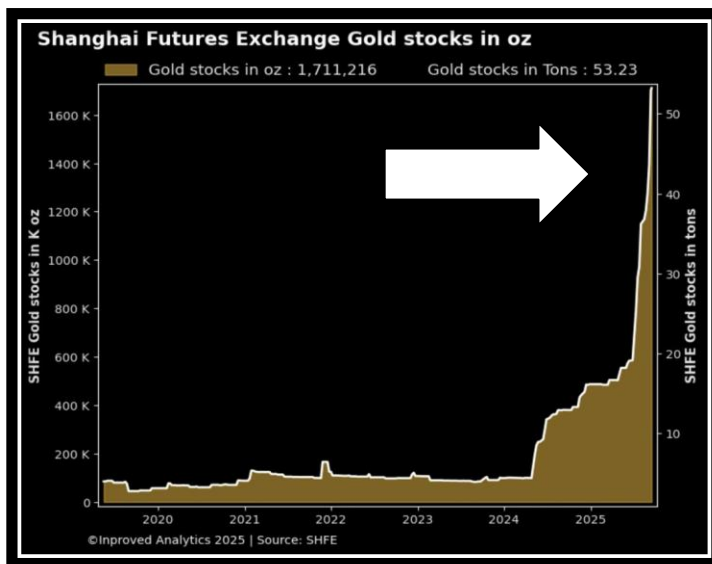
Right now we have a government **shut down** and another **debt ceiling** debate. This is what debt and fiscal irresponsibility looks like. **Jacob Hornberger** with the [Future of Freedom Foundation](#) explains:

There is the plunder and looting that takes place through the simple inflationary expansion of the money supply. By inflating the amount of money in circulation, the Fed reduces the value of money sitting in people's savings accounts or that they receive in income. Their savings and income buy less than before simply because the federal government, through its inflationary policy, has debased the value of money....The people who love the inflationary increase in home values are state and local government officials. That's because they rely on property taxes to fund their operations — and those property tax revenues are based partly on the assessed value of people's homes.

Hornberger notes the insidious “hidden inflation tax” that persists and also how steady inflation helps fund the government with capital gain taxes and soaring property taxes. People receive “no real benefit from the increase in their home value” since all home prices are distorted to the upside. “For central planners and big government statists inflation is the ultimate short-term expedience,” writes M N Gordon. “It’s the economic equivalent of hitting the snooze button. It feels great in the moment. But it only delays the inevitable chaos.”

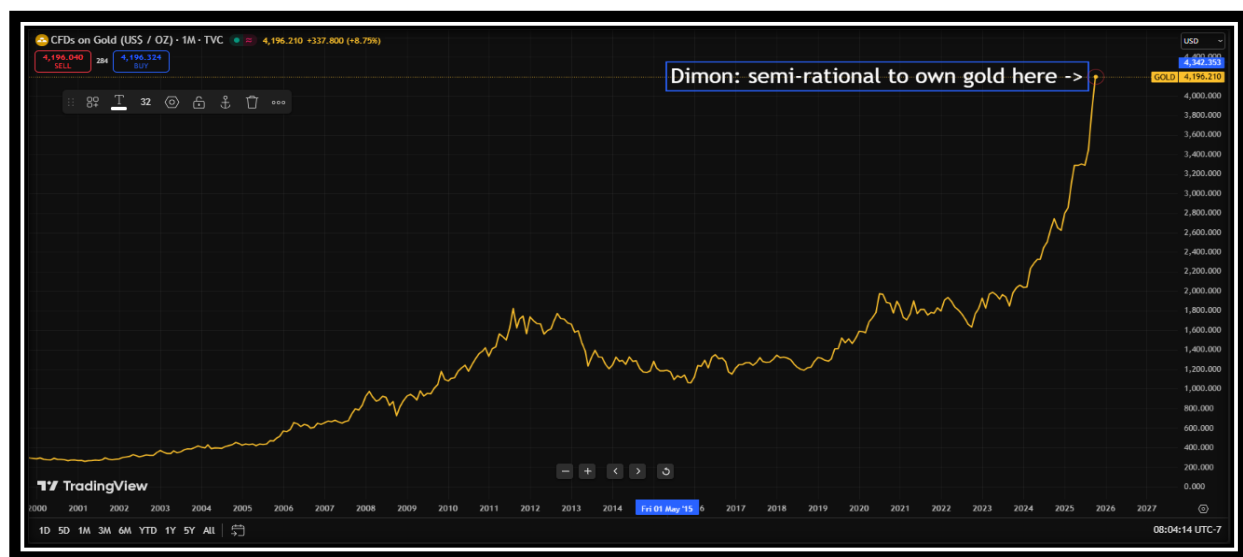
He adds, “Inflation is always the central planner’s go to answer. It offers short-term relief in exchange for long-term devastation. By kicking the can down the road central planners can delay the pain until after they’ve exited their jobs. They put off the problem and leave it for the next guy to deal with.” And this has been the case since **1971** and the steady decline of our standard of living, the velocity of currency and shrinking middle class (not trade issues). The **Fed** central planners want an official annual “target inflation rate” of **2%**, but why must we have inflation at all? Even worse, *real* inflation (in the real world) is running at **12% or higher** – [LINK](#). In monetary circles this is known as **financial repression** in which real inflation is always *higher* than stated nominal inflation. In this way governments can steal your wealth and pay down debt with ever-devalued currency (they did this for 15 years after WWII). Stated differently, a central bank can never have deflation because it must always issue new debt (bonds) to create currency to pay the interest on the old debt (bonds) to pay for government. Get the picture? Concluding, **Adam Sharp** with [the Daily Reckoning comments](#), “Financial repression is an old term, but one that will soon be back in vogue. This is the primary reason I believe the bull market in **precious metals** is far from over. America, and the world, face unprecedented levels of debt and deficit. **2008** and **2020** were really just warm-ups. The money printing which lies ahead of us will dwarf both.” **Sharp** mentions the **precious metals sector** and we need to address the bullish outlook for **silver** and gold in the coming weeks and months. As far as the **Trump Team** and the **US** in general [The Mises Institute](#) recently concluded, “Unless he pivots and starts listening to sound economic advice for a change, the best Trump can hope for is that the economic costs of Washington’s policies will be kicked down the road a bit longer while the Fed helps the financial sector and well-connected rich get even richer at the direct expense of everyone else. In other words, on our current path, the best-case scenario is that the terrible, inflationist, **corrupt status quo** that Trump ran against will continue on as it has been.” Central planners and politicians prefer the *status quo* but this will not be the case for **precious metals**.

Precious Metals Global Demand & Supply Deficit



Despite the deliberate effort in the **West** to downplay the upward trajectory for **gold** (and silver) this is not the case in the **East** with **China** and **India** leading the way. Demand is great in **China** but **India** is also very significant. **Gold** has hit new highs **48** times this year. “Indians have a longstanding love affair with gold,” reports [Mike Maharrey](#). “The yellow metal is deeply interwoven into the country’s marriage ceremonies, along with its religious and cultural rituals. Indians have long valued the yellow metal as a store of wealth, especially in poorer rural regions. Around two-thirds of India’s gold demand comes from beyond the urban centers, where large numbers of people operate outside the tax system. Many Indians use gold jewelry not

only as an adornment but as a way to preserve wealth. In the **West**, gold is generally viewed as a luxury item. Overall, **87 percent** of Indian households own some gold. Even households at the lowest income levels in India hold some of the yellow metal. According to a survey, more than 75 percent of families in the bottom 10 percent of income managed to buy some gold.” It is estimated that the average home in **India** has a kilo of **gold** (32 ounces). Can you imagine American housewives thinking this way? I would say **99%** of **US** homes have **ZERO gold or silver!** In recent days, it has come to the attention of arch-criminal-bankster and chief-metals-manipulator **Jamie Dimon** that it might be “semi-rational” to own some **gold** now....



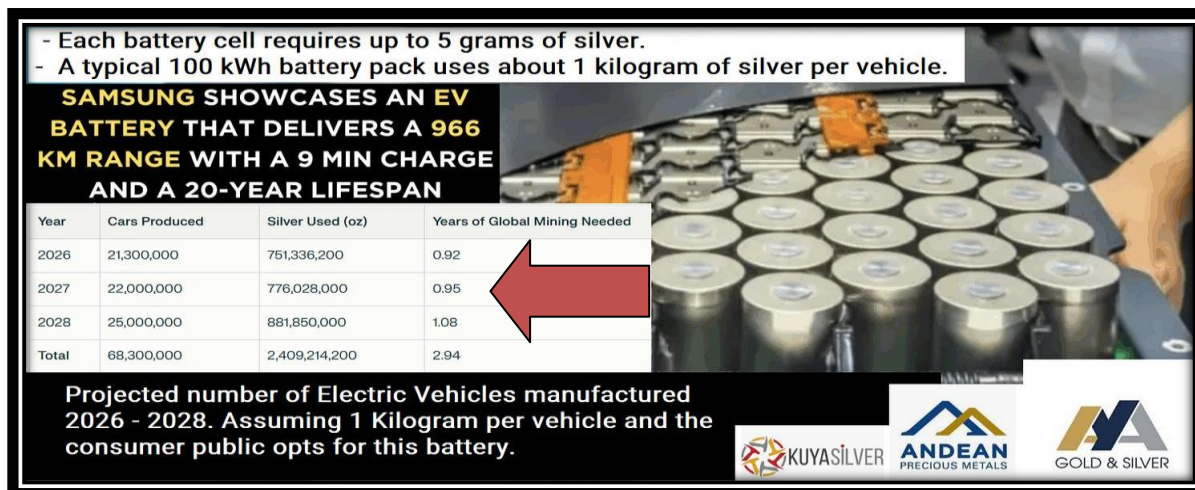
Of course, this is laughable coming from **JP Morgan Chase**, and this week we also learn that **JPM** even has a stake in gold mining stocks and **Wall Street** shills are even suggesting **10-20%** in portfolios (paper ETFs, funds, etc. *never* physical). I guess those **60-80%** returns are getting some **FOMO** attention after all.

However, moving on we must focus on SILVER. As **seen below**, **silver** is the big gainer but also **platinum** for some geopolitical reasons. It also goes without saying that **mining shares** will also do well in **2026**.

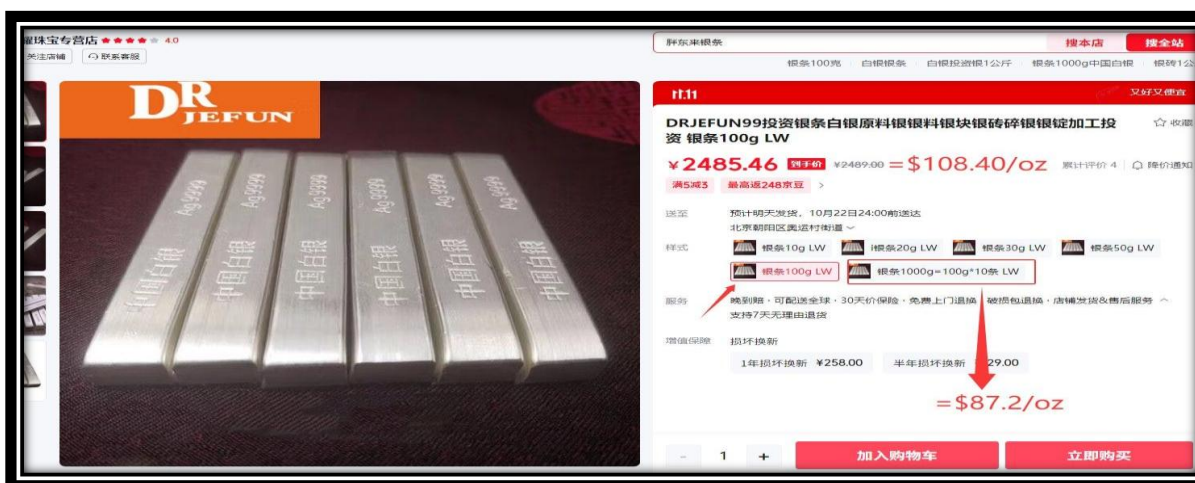


Silver is known as “the poor man’s gold” and is more affordable but the fake price has been manipulated and is **way undervalued**. From the Silver Academy; “Here’s the shocking math: right now, for each ounce of gold extracted, only seven ounces of silver are mined—yet the market is trading at a gold-to-silver price ratio near **85:1**. Historically this ratio averaged closer to 50-60, and it plummeted to 14 during the 1980 peak,

when silver's limited above-ground supply and industrial use forced a repricing. Yet for every seven new ounces dug up, two-thirds are consumed by industry and never recycled. Compare this to gold, where **95%** remains above ground, simply stored or traded.” This is an important fact and silver production has been in a **structural deficit** for **FIVE** years! And this supply deficit comes at a time when the world is using more and more **silver** for industrial applications. Solar energy is huge, but look at this **stunning chart** and the **silver** demand for electric vehicles! It requires nearly the **entire annual production of silver** right now!



This fact alone (based on the normal fundamentals of supply and demand) would suggest that the **silver to gold ratio should be 7:1** – exactly how it extracted from the ground! More on this in a moment. In addition, the **Russian Central Bank** just added more than half a billion towards physical silver for national reserves. **Saudi Arabia** recently acquired **932,000** shares of **SLV ETF** in a move that would be impossible for retail investors. Further, we know that **China** is the largest producer, importer and hoarder of **gold** in the world, but they are also sucking up all the **silver** they can and premiums in the **East** are almost *double* in the **West** and at one point it was **\$125/oz**! From Sydney to Singapore to Canada and the UK “out of stock” warning are appearing and there are huge queues forming all over the world and you can see it [HERE](#).



I hope you can appreciate what is happening here. This day had to arrive and all the blame is on the evil bankers who have been “managing” the price of metals at **Comex** in **NY** and the **LBMA** in **London**. These are rigged paper casinos that operate more like **musical chairs** than a real “market” for price discovery. Look at this report from the [Silver Academy](#). “At the current pace, China’s exchange vaults could be wiped out—empty—by the end of the year. Factories, investors, speculators: all are grabbing what’s left, knowing

that price itself will soon be the only rationing mechanism left standing. Meanwhile, the Western world clings to the myth of the almighty paper contract. On Comex, for every ounce of silver, there are upwards of 360 claims staked. That's right: a mob of investors and institutions, each convinced they hold the same ounce. When push comes to shove (and the shoving is only just beginning), only those at the front of the line get paid in real silver. The rest? They'll be left waving meaningless slips of paper as the vault doors swing shut." And as if this is not enough to completely destroy the crime scenes in NY and London there is now unprecedented demand for *physical silver* in India – India is the silver market. On October 19, news came out of India that their largest silver refinery has run out of silver just ahead of their annual Diwali religious holiday. I have mentioned India demand in all of my past newsletters, and the main reason is that **gold** is expensive and the Indian government placed a high tariff on **gold** to control their trade deficit, so people are hoarding **silver** now. These are just genuine market forces at work folks. On **October 20, Mike Maharrey** provided [a full explanation](#) of the **silver squeeze** and how this is exposing the fraud at **Crimex** and **LBMA**.

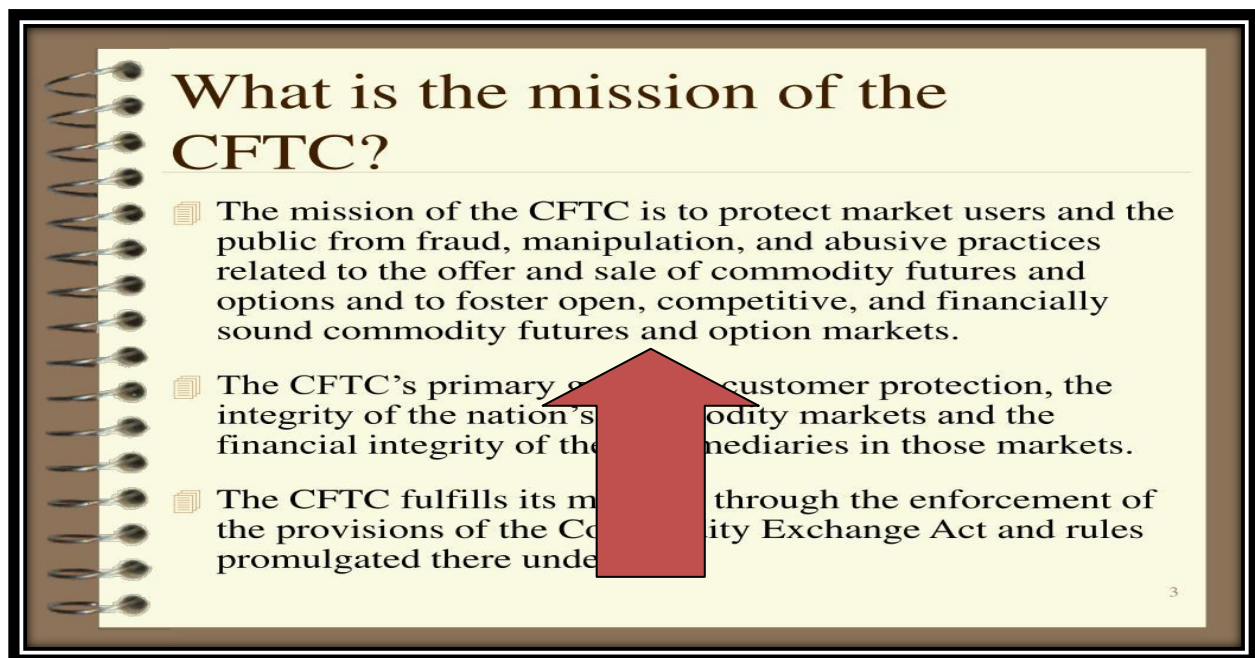


I am finding this all highly entertaining and a **supreme vindication** for every long-suffering **cheated silver investor** for the past **20 years** that will soon be rewarded with the largest wealth transfer in history. **India** has even gone so far as to **monetize silver** using physical **silver** as collateral for bank loans based on a **10:1 silver to gold ratio**. This is a bold move. One **blogger** says, "If silver's banking role grows, the ratio could compress dramatically, igniting industry speculation and strategic inventory stockpiling. For investors, traders, and central banks, India's rules provide an anchor point—a new way to price risk and opportunity in the metals markets." You can read more about that [RIGHT HERE](#). The days are numbered for operators at **Crimex** and the **LBMA**. The [London Bullion Market Association](#) was established by the **Bank of England** in **1987** (following Black Monday in the US and the Plaza Accord to rig currency markets). It replaced the London "Gold Fix" by the bankers since **1850**. It boasts **150** member firms but there are only **11 Market Makers**, and really only **four**: Swiss UBS Bank, JP Morgan Chase Bank, HSBC Bank and the ICBC Chinese Bank. It should be noted that **LBMA** board member **Michael Nowak** was also head of precious metals trading at **JP Morgan** and was [criminally charged for rigging](#) (spoofing) the **silver** market in **2019** and sent to prison. **JP Morgan** has paid more than a *billion dollars* in fines for silver rigging and it's just the *cost of doing business*. The **LBMA Code** promises "transparency" but it is notoriously non-transparent and works secretly with the **BOE** and **BIS**. Now we are witnessing the collapse of this rigging scheme just like the **London Gold Pool** failed in **1968**. According to strategists at **TD Securities** silver inventory could be depleted in less than *four months* based on current outflows. **Ed Steer** is a bullion expert and you are [encouraged to listen to his recent 30-minute interview below](#) that explains this historic **silver squeeze**, the rise to triple digits, the trouble at the LBMA and Comex, India demand, a **7:1 silver/gold ratio** and the fact that **December** is a delivery month for **Comex silver** and this **December** deadline is looming large!

[Ed Steer: Silver Rally Unstoppable & Price to Hit Triple Digits](#)

Ed Steer also mentions how the **Shanghai Gold Exchange** (SGE) is likely to become the new benchmark for genuinely pricing **silver** (and gold) as **NY** and **London** are finally removed from their paper derivatives trading platforms – you can hear his comments in [THIS INTERVIEW](#) about 35 minutes into it. In recent days we have seen the banksters smash **silver and gold** in their desperation to create volatility and shake out “weak hands.” But this dip will be short-lived as reported by the folks at [Silver Academy](#), “Traders who rushed in to buy paper futures on this dip should recognize that they’re playing a dangerous game of chicken with the Comex clearing system. The risk of not receiving physical delivery in December or being forced into cash settlement is real and growing. Unlike the opaque practices in London, Comex vault reports reveal the slow-motion progression of this silver squeeze, visible in the daily withdrawals and allocations. The result is a steadily intensifying assault on available physical silver, borne out in the real-time data, while London’s dysfunction leaves New York as the last transparent stronghold in the global silver tug-of-war.”

It should be noted that Comex and the Commodity Futures Trading Commission were both created in **NY** at the same time in **1975**. The **CFTC** is intentionally staffed by **Wall Street** cronies to be a fake regulator of the paper futures market and their mission statement is a **complete fraud** just like all **bankster fraud**.



Here's the bottom line. The evil banksters (money-changers) have deceived the world by replacing real money with their intrinsically worthless fiat debenture notes. The jig is finally up and we are witnessing **Gresham's Law** in action – bad money drives out good money. I leave you with this quote from the folks at **Silver Academy** and highly recommend you read the entire article at [THIS LINK](#). An epochal reckoning.

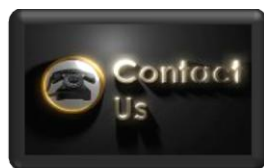
The multiples of promised paper silver now far outstrip deliverable metal, leaving traders around the globe squinting at December's looming train wreck. If Asia chooses to stand for delivery, the paper edifice cannot hold. This is no mere squeeze; it's the engineered collapse of western credibility in commodities. Never before in recent memory have global exchanges faced this combination of systemic drain, failed deliveries, and rising grassroots demand. As spoils of manipulation are squeezed out of western vaults, the only winners will be the nations—and the investors—who saw through the propaganda, traded paper promises for solid ounces, and prepared for the storm. The next chapter is almost certainly not a gentle correction, but an epochal reckoning, wherein silver, once a monetary relic, blazes back to center stage as the weapon of choice in the new monetary war. Those still holding paper will be left with headlines; those holding metal will retake trust, solvency, and purchasing power.

Summary & Conclusion. I need to say a bit more about this moment for precious metals and particularly for **silver**. As noted above, the only winners in this **epochal reckoning** will be the weary **silver stackers** who daily, weekly, monthly and *annually* “saw through the propaganda” and manipulations of the **evil banksters** and they will retain their purchasing power. According to **Bix Weir**, the **LBMA** is short **150Moz** of physical silver and this stress will carry into **November** and **December**. How high can silver go? It will be high triple digits, and this **blogger** agrees; “A singular fact haunts this moment: if silver’s price is recalculated against today’s global money supply, the historic shortages, military demand, and sovereign hoarding, the number is staggering: an adjustment echoing the last great revaluation can propel silver 17-fold higher—catapulting it from today’s **\$45** to over **\$700 an ounce**, rewriting the narrative, and inverting the very logic of global finance.” Watching the steady rise of **silver Jeffrey Tucker** at [*The Epoch Times* writes:](#)

We’ve not seen days like these for gold and silver since the late 1970s. It is nothing short of spectacular for investors and hoarders of the tried and true metals. People who have kept the faith in the real are being rewarded. For everyone else, these are scary signs concerning what might be coming our way. Here is the root cause of the gold and silver boom. It represents a flight to safety in anticipation of some possible crisis in the future. But there are other matters too, such as an emerging regional bank crisis. There are lingering issues concerning commercial real estate yet resolved. No one knows for sure how firm or shaky the fiat financial system truly is. A serious financial crisis could in fact be around the corner. Housing is out of control. Financial markets have gone absolutely bonkers over AI. The leverage in every sector is without precedent. It’s all rooted in a belief that a fiat world is practicable and possible. But is it really? Many people are starting to doubt it. When you hold physical gold and silver, you feel it and know it. It is the real deal. No permissions. No governments. No authorities. No brokers. It’s secure value and nothing more. It represents independence and freedom.

They say there are only two emotions in the market – Fear and Greed. Or as **Warren Buffets** says, when people get greedy I get fearful; and when they get fearful I get greedy. This is a time to stand back from the greediness of **Wall Street** because fearful times are coming and the interest in metals is sensing this danger. This is the root cause for Gresham’s Law. As **Hayek** said, “all governments of history have used their exclusive power to issue [fiat] money to defraud and plunder the people.” The **US** is not entering a new **Golden Era** of prosperity and greatness. We are in [the late stage collapse of Empire](#) and everyone can see it. As I have covered, the **US** sealed its fate in **1971** and our fiscal insanity is not “even remotely sustainable” and will lead to the inevitable chaos. I strongly advise you to be prudent, informed, resilient and prepared in the days ahead. Most importantly, have a strong network of like-minded individuals, people of **faith** and wisdom. **The Bible** has warned us these days would come (2 Tim. 3:1-13). Faith in the **Lord Jesus** is our anchor and safe harbor in uncertain times. And as always, I refer to [THIS LINK](#) from my website and the need to have a **Biblical Worldview** in a post-modern culture that has lost its way. He is our only hope.

Until Next Time, Your Messenger from Sandpoint 🙏



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