



Keith Neumeyer: The Silver Market Lacks Integrity

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"It's hard to tell [especially during the heavy roll-overs out of the December contract] whether there was a short covering rally in both metals yesterday."

✂ YESTERDAY IN GOLD AND SILVER

After a bit of a sell-off in early Far East trading on Tuesday morning, the gold price began to rise shortly after 12 o'clock noon Hong Kong time.

Gold spent most of Tuesday in rally mode, with the odd sell-off interspersed along the way.

Once the price hit the \$1,700 mark at 9:45 a.m. Eastern time, the gold price got sold off every time it attempted to break through that price level...and gold closed the electronic trading session in New York at \$1,699.40 spot...up \$22.10 on the day. Net volume was very decent at 140,000 contracts.



The silver price was more 'volatile' yesterday...but every time that the silver price showed the slightest hint of going vertical [a 'no ask' market], a seller showed up immediately to prevent the price from going ballistic.

Silver hit its high of the day [\$33.17 spot] just minutes before the close of Comex trading at 1:30 p.m. Eastern time...and then got sold off a bit.

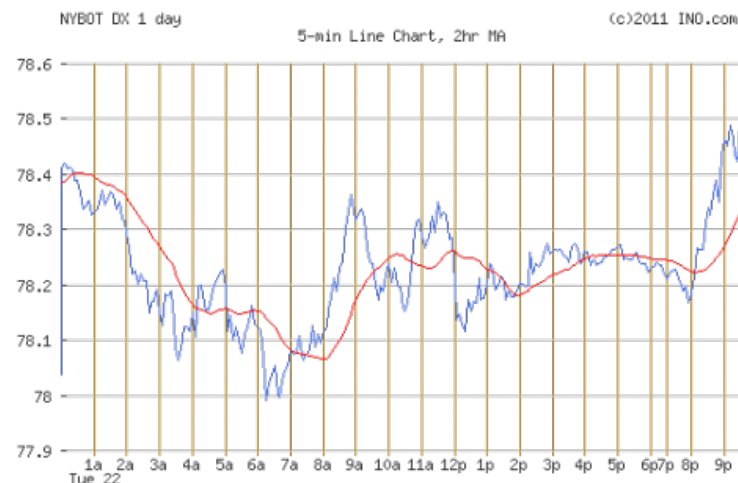
Silver closed at \$32.77 spot...up \$1.13 on the day. A very nice gain to be sure, but it would have certainly done better if a willing seller hadn't shown up a couple of times during the trading day...once in London and twice in New York. Volume was a very respectable 34,000 contracts...only slightly lower than Monday's volume.



Here's the New York Spot Silver [Bid] chart on its own...and it's easy to pick out the two times that a seller of last resort had to show up to prevent the silver price from going vertical...as there are no legitimate sellers left in the silver market...at least not at these ridiculously low prices.



Here's the dollar chart and, for the second day running, was not a price factor in the gold or silver markets.



I was underwhelmed at the performance of the gold stocks yesterday...and a lot of day traders were quick to hit

the 'sell' button the moment that the gold price peaked a few minutes before 1:30 p.m. The HUI only finished up 1.60%.



Considering that silver was up three percent yesterday, the silver stocks did only marginally better than their golden brethren. Nick Laird's **Silver Sentiment Index** was only up 1.64%.



(Click on image to enlarge)

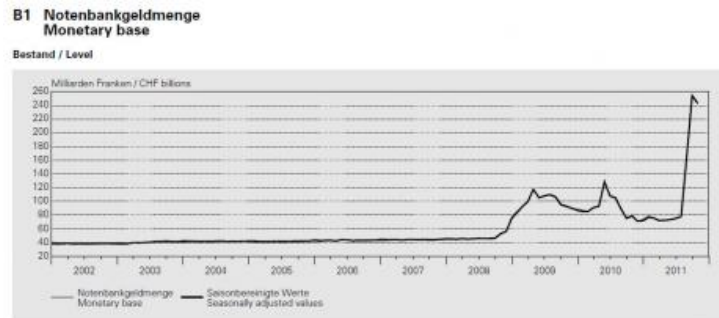
The CME's **Daily Delivery Report** showed that only 9 gold and 2 silver contracts were posted for delivery on Thursday.

The GLD ETF had a fairly chunky addition yesterday, as authorized participants deposited 194,539 troy ounces of the metal. But over at the SLV ETF, they reported a withdrawal of 972,844 ounces.

The U.S. Mint had a sales report yesterday. They sold another 5,000 ounces of gold eagles...1,500 one-ounce gold buffaloes...and 40,000 silver eagles.

Monday was a huge day over at the Comex-approved depositories. They didn't receive a single ounce of silver, but shipped an eye-watering 2,759,596 troy ounces out the door. Obviously an authorized participant required this silver more desperately somewhere else. Most of it came out of Brinks', Inc...and the link to the CME's report is [here](#). It's worth a look.

Here's an interesting graph that Washington state reader S.A. sent me yesterday. It's Switzerland's monetary base...and the massive intervention to devalue the Swiss franc a while back is the most obvious feature on the chart.



(Click on image to enlarge)

Here's a short comment from **Richard Russell** that BIG GOLD editor Jeff Clark sent around yesterday. Richard's been in this business for 63 years...the same age as I am...so I have a tendency to listen to what he has to say...

"My advice: We are moving closer and closer to what I call "survival period" -- the period where the magic of compounding turns into what will be the poison of compounding. This isn't a time for timing. This is a time for action. Reduce your exposure to bonds and all items that provide fixed interest rates. Similarly, reduce your exposure to stocks except the gold miners. Look to expand your positions in inflation-protected assets, especially gold."

"Those who are holding stocks in the hopes of the usual rebound are going to be terribly disappointed in the years ahead. This bear market is going to be unlike anything we've ever seen before. In the end my survival vehicle will be gold. I say again, timing is hopeless. Gold will have purchasing power and true wealth as almost everything else is destroyed by this unprecedented bear market. The US Government is now so loaded with ever-growing debt that it has become a mathematical freak. We return to different times, when rising interest rates will eat up the US government. With \$55 trillion in assorted debts, the US is in no shape to deal with rising interest rates. We are in a state of reverse compounding, leading to inevitable bankruptcy on a massive scale."

Amen to that!

I have the same number of stories today that I did yesterday...and the final edit is up to you once again.

✂ CRITICAL READS



Margin Debt Soars By Most Since June 2007 Just In Time For November Market Rout

And so the wave of beta chasers has once again be caught flat footed. Following the 11% jump in the S&P, hedge funds, which are now down 2% YTD and getting killed with redemption requests, it was only natural that in focusing solely on performance and not on fundamentals, that margin debt would increase.

I borrowed this *zerohedge.com* story from yesterday's *King Report*...and the link is [here](#).

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Fed Minutes: Bernanke Firmly In Control Of FOMC, QE3 Coming

The FOMC minutes for the two-day November meeting suggest that under current economic circumstances the Federal Reserve will have to engage in a third round of quantitative easing.

Those who favored further monetary stimulus in the last meeting accepted that QE should be unveiled in the context of a “communications initiative,” which means making sure that market expectations are aligned with the Fed’s.

This story showed up over at the *forbes.com* website yesterday...and I thank Washington state reader S.A. for bringing it to my attention. The link is [here](#).

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MF Global: Proof that the U.S. government is not able or willing to protect investors

I have traded commodity markets since the late 1970s. I have always been told — and I believed — that my money was safe, held in segregated bank accounts under the jurisdiction and regulatory supervision of an agency of the U.S. government, the Commodity Futures Trading Commission.

I have been lied to! My money was never safe. Neither was or is yours, if you are a futures trader. No matter what firm you use for futures trading — Merrill Lynch, Goldman Sachs, JP Morgan, Morgan Stanley, Citi Group — your money could disappear even though the U.S. government has been charged with keeping it safe.

The saddest part of this story is that the media had not even identified the real story — that investors can be robbed with the U.S. government as the accomplice.

This story was posted over at the *peterbrandt.com* website yesterday...and I thank reader Norbert Wangnick for sharing this story with us. It's **well worth your time**...and the link is [here](#).

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Insight: Farm belt rage over MF Global could chill markets

When the CME Group pledged \$300 million of its own money to help former MF Global customers get their cash back faster, the exchange was likely thinking of customers like Kansas cattle rancher Tim Rietzke.

Fed up and frustrated with his broker's collapse and what he sees as the CME's slow efforts to help him retrieve \$30,000 in stranded capital, Rietzke says his faith in the futures industry has been shaken to its core.

"I would be hedging some feeder cattle right now, but I'm not going to do it. I'm leaving them exposed to the cash market and I don't like that," Rietzke said.

Rietzke may reside far from the trading pit in Chicago, but he and thousands of other ranchers and farmers across the country are at the heart of futures trading.

This is another story that I borrowed from yesterday's *King Report*. This *Reuters* piece is from Monday...and is a **must read**. The link is [here](#).

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MF Global Customers Missing \$1.2 Billion Denied Committee

MF Global Inc. brokerage customers, who may be missing more than \$1.2 billion from their accounts, won't be allowed to form a committee to represent their interests in bankruptcy, a judge ruled.

Judge Martin Glenn, overseeing a hearing today in Manhattan Bankruptcy court, said he will deny commodity customers' request to form an official committee. He urged the trustee to work closely with commodities customers.

"Nobody in the legislative history of this country thought about a case like this," Lewis Kruger, a lawyer for a group of customers, argued before Glenn today. **"This case may determine whether there is a commodities market in the future. I have great concern about what's going to happen in this industry. This is a far-reaching case and it needs to have an imaginative resolution."**

This longish story was posted over at *Bloomberg* late yesterday...and I thank West Virginia reader Elliot Simon...and the link is [here](#).

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Congress to Probe 'Every Aspect' of MF Global Failure in December Hearing

Jon S. Corzine, the former U.S. senator and New Jersey governor who ran MF Global Holdings Ltd. (MF) until the firm filed bankruptcy last month, has been called to testify at a House hearing on the failure next month.

Corzine, who was chairman and chief executive officer of the New York-based firm, will face questions "on the decisions and events leading to the collapse of MF Global" at a Dec. 15 hearing before the House Financial Services Oversight and Investigations panel, according to a statement released today.

This is another late-afternoon story from *Bloomberg*...and another Elliot Simon offering. The link is [here](#).

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JP Morgan to buy MF Global stake in LME: sources



J.P. Morgan will soon announce it has bought a 4.7 percent stake in the London Metal Exchange from defunct U.S. brokerage MF Global, two people familiar with the situation said, making it the exchange's largest shareholder.

The U.S. investment bank would pay 25 million (\$39.1 million) pounds for the stake in the world's largest metal market, the sources said, implying a total value of around 530 million pounds for the operator.

J.P. Morgan, which already holds a 6.2 percent in the LME, declined to comment. The LME also declined to comment, as did KPMG, the administrators for MF Global's UK unit.

This *Reuters* story was picked up by *finance.yahoo.com* yesterday. It's **definitely worth skimming...**and I thank "Fred from France" for sending this along. The link is [here](#).

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Exclusive: Jefferies CEO Weighing Future as Independent Firm

As he battles rumors that the brokerage company he runs is the next firm to fail, Jefferies & Co. Chief Executive Richard Handler is weighing whether the firm can remain independent, investment banking sources told the *FOX Business Network*.

Selling out to a larger player would be a bitter pill for Handler to swallow since he took pride in Jefferies' independence -- and until recently, success at remaining independent -- but according to people who know him, he is weighing whether a sale to a larger player is inevitable.

[One of the] problem for the firm is that investors sentiment has soured on the business model of a mid-sized brokerage firm that makes money taking risks in various markets, even if that risk taking is hedged as Jefferies claims is the case. Mid-sized firms unlike giant banks don't have access to large amounts of capital to cover bad bets and are forced to borrow in more risky short-term lending markets. As a result, such firms have to reduce risk but also accept lower profits and share price if they want to remain independent given the current market environment.

I've mentioned Jefferies many times as one of the trading firms in the CME's **Daily Delivery Report**. They are most likely one of Ted Butler's raptors...but a pretty big one.

This story was posted over at the *foxbusiness.com* website yesterday...and I thank reader 'David in California' for sending it my way. It's **well worth your time...**and the link is [here](#).

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Flawed Role Model: Germany's Finances Not as Sound as Believed

The German government likes to pride itself on its solid finances and claim the country is a safe haven for investors. But Germany's budget management is not nearly as exemplary as it would have people believe, and the national debt is way over the EU's limit. In some respects, Italy's finances are in much better shape.

When it comes to fiscal stability, frugality and responsible economic management, German Chancellor Angela Merkel and Finance Minister Wolfgang Schäuble have only one role model: themselves.

But it is debatable how much longer Germany can be seen as a refuge of stability and security. In reality, German government finances are not nearly in as good shape as the chancellor and the finance minister would have us believe. The way that certain important indices are developing suggests that Germany may not retain its position as a role model in the long term. Government debt as a percentage of GDP is already at more than 80 percent, which compared to other European Union countries is by no means exemplary, but in fact average at best.

This rather interesting story showed up as posting on the German website *spiegel.de* yesterday...and I thank Roy Stephens for sending it along. The link is [here](#).

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David Cameron: our plan to cut debt is failing

The warning [from the British Prime Minister] comes as the global economy stands on the brink of a “chronic” debt-driven recession.

The Prime Minister on Monday conceded that tackling Britain’s debts was “proving harder than anyone envisaged”, raising the prospect that the Coalition would be unable to close the deficit by 2014-15.

That would rule out any significant tax cuts before the next election. It also raises questions about the Coalition’s fundamental purpose.

This story was posted in *The Telegraph* late on Monday evening...and is Roy Stephens last offering of the day. The link is [here](#).

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France's AAA Status in Tatters as Yields Surge

Investors aren’t waiting for Standard & Poor's or Moody's Investors Service to strip France, Europe’s second-biggest economy, of its top credit rating.

The extra yield demanded to lend to AAA rated France for 10 years was 158 basis points more than the German rate at 11:51 a.m. today. The gap was 200 basis points on Nov. 17, the widest spread since 1990, up from 28 in April. The French 10-year yield was at 3.5 percent, about midway between top-rated Holland and Belgium, which is graded one level lower at Aa1 by Moody’s. French borrowing costs are more than a percentage point above the AAA rated U.K.

“France isn’t trading like a AAA,” said Bill Blain, a strategist at Newedge Group in London, who recommends buying U.K. government debt. “The market has made its judgment already.”

This *Bloomberg* story from Australian reader Wesley Legrand just missed my column on Tuesday

morning...so [here it is](#) today.

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Dexia Bailout On Verge Of Collapse, Threatens To Take France AAA Rating Down With It

Having followed the fortunes of the beleaguered Belgian bank from before it appeared on anyone's worksheets, we are hardly surprised that the EU Commission charged with confirming the good-bank/bad-bank restructuring is concerned at the deal that Belgium has with the French (and Luxembourg) government to backstop/finance Dexia's debt.

Belgium's *De Standaard* (and two other European newspapers) today suggests the Belgians fear the €90bn deal is 'not feasible' as it stands (with a Belgium 60.5%, France 36.5%, and Luxembourg 3% weighting).

It seems that Belgium is 'pulling a Greece' - knowing that it has all the leverage and France has much larger exposure to the problem - once again the unintended consequence of capitalism without failure is writ large.

This *zerohedge.com* story was sent to me by *Casey Research*'s own Alex Daley, for which I thank him. As I've been pointing out every chance I get over the last couple of years, one of the sleeper problems in Europe, is Belgium. The country is now getting the attention it has been desperately trying to avoid, as it is rotten to the core as well...and I don't even want to get into the political problems between the Flemings and the Walloons. This is a **must read**...and the link is [here](#).

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Euro Crisis: The ECT's Wall Against Contagion

The European Central Bank added another layer to the wall it's building to stem contagion from the euro debt crisis. The bank added to its purchases of government bonds last week, settling another €7.99 billion in the five days to Nov. 18. That brings the total amount of securities held "for monetary policy purposes" to €254.4 billion—almost half of which has been accumulated since the ECB began scooping up Spanish and Italian bonds in August to prevent a spike in yields.

The aim of the purchases is to stop the cost of government borrowing from going too high. The central bank says it's a temporary exercise. EU governments plan for the European Financial Stability Facility to take over the purchases once the fund is up and running. Without the EFSF the ECB would be stuck in a role that is unsustainable—expanding the ECB's balance sheet indefinitely would lead to disaster.

This *businessweek.com* story from yesterday is **well worth skimming...and the imbedded graph is worth the trip**, even if you don't read another word of the story. I thank Washington state reader S.A. for digging this up on our behalf...and the link is [here](#).

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Cash for gold in the eurozone bailout

Ever since the eurozone bond markets first started to get the jitters, hedge fund managers have been whispering that gold could play a part in resolving the crisis.

Until recently this discussion has mainly been the preserve of gold market conspiracy theorists and backbench German politicians.

But now the use of gold to fund a eurozone bailout is coming closer to reality. Buried within a draft of the European Commission study on joint 'eurobonds,' reported by the Financial Times this week, is the suggestion that gold could be used as collateral for these bonds.

This is the third gold-positive story out of London's *Financial Times* in the last week. That fact alone is amazing...and I would bet that it portends a major re-pricing of gold in the not-to-distant future. The story is printed in the clear in this GATA release...and the link is [here](#).

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Jim Rickards - Who Will Bail Out the Fed & How High for Gold?

With investors globally beginning to ask who will print next and how much, Jim Rickards put together the following piece exclusively for *King World News*. One of the reasons Rickards has gained worldwide recognition is because of his ability to forecast, ahead of time, key moves by both the Fed and central planners.

Jim Rickards' clients include private investment funds and banks, government directorates around the globe in national security and defense and he has worked directly with the Fed and US Treasury.

Eric King sent me this Jim Rickards blog shortly after midnight. It's a **must read**, of course...and the link is [here](#).

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Decline in Commodities Is 'Artificial': Jim Rogers

The recent decline in commodity prices have little to do with fundamentals and everything to do with the collapse of brokerage firm MF Global, says renowned investor Jim Rogers, who described the sell-off as artificial.

"With MF Global going bankrupt – which was a gigantic commodities firm – there was a lot of artificial forced liquidation of commodities. People have to sell whether they like it or not. It's artificial selling right now," Rogers told *CNBC* in Hong Kong on Wednesday morning.

"This is like the 1970s, in the 1970s stocks did nothing. Commodities went through the roof. I'm short stocks and long commodities for the most part."

This *cnn.com* piece is courtesy of reader Bob Fitzwilson, who slid it into my in-box late last night. It's

certainly worth reading...and the link is [here](#).

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In Nervous Market, Gold Gains Respectability

Byron Wien, the investment strategist, has been forecasting the future for decades. But this is the first year that he has officially recommended gold in his model portfolio.

And at the beginning of this month, Mr. Wien, vice chairman of Blackstone Advisory Partners, said he was maintaining his 5 percent allocation to gold for next year.

The metal has become the insurance policy of choice for many sophisticated investors. Even among those who were never gold bugs, there is now a belief that it has its place in a portfolio.

This story was originally posted in *The New York Times* yesterday...but was also picked up by *finance.yahoo.com*. I thank reader Jack Anderson for sending me this story. It's **well worth your time...**and the link is [here](#).

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Murray Pollitt: Contango

In his latest market letter, mine finance expert Murray Pollitt of Pollitt & Co. in Toronto analyzes gold lease rates and the relationship between current gold prices and futures contract prices. Pollitt concludes: "At some point, perhaps soon, the willingness of somebody, somewhere, to contract to supply gold in the future will abate. Italy, for one, with its huge gold holding and huge debts, may soon be the first G8 country to advocate a higher, not lower, price. But if we see some serious action on the contango front [which may signify progress on the re-monetization front], our guess is the real bull market will be starting in earnest. And when it does, the 1970s will seem tame."

Murray Pollitt is to the gold industry in Canada, what Richard Russell is to the equity markets in the U.S. John Embry told me at one time that a lot of what he learned about gold at the beginning of his career, came from Murray.

I'll be the first to admit that some of the stuff about lease rates is slightly above my pay grade...so don't be alarmed if you don't understand all of it yourself. This is an **absolute must read**...and maybe more than once. I stole this essay...and Chris Powell's introduction...from a GATA release yesterday afternoon...and the link is [here](#).

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Gold in India's coffers makes government richer

India's gold holdings have surged to an all time high. The value of gold in the Indian government's kitty has grown by over \$19,353 million (Rs 1,00,000 crore) in a short span of two years. The sharp rally in the price of gold has helped bolster the overall value, as has the 200 tonne purchase by the Indian

government from the International Monetary Fund (IMF) in November 2009.

India's central bank, the Reserve Bank of India, bought 200 tonnes of gold for \$6.7 billion from the IMF. The central bank keeps the precious metal as part of its forex reserves on behalf of the Indian government.

A working paper by the central bank had advised the Indian government to go in for more purchase of the precious metal.

Let's hope that the India government takes the advice given. This wonderful story was filed from Mumbai...and was posted over at the *mineweb.com* on Monday. I thank Phil Barlett for sharing it with us...and it's **definitely worth reading**. The link is [here](#).

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Sprott Asset Management Files \$1.5 Billion Short Form Shelf Prospectus for PSLV

Now that PSLV is celebrating its first birthday, it came as no surprise to me that this event took place. These funds have to be in existence for at least a year before any prospectus such as this can be filed with the SEC. This one was filed on November 16th...and here's a snippet...

TORONTO, November 16, 2011 — Sprott Asset Management LP announces that it has filed a preliminary short form base shelf prospectus containing information relating to units of the Trust with securities commissions or similar authorities in all provinces and territories of Canada. Under the shelf prospectus, the Trust may offer from time to time during the 25 month period after a final receipt is received for the prospectus up to US\$1.5 billion of units of the Trust.

At today's prices, courtesy of the Commercial traders in the Comex futures market, that adds up to a lot of silver.

This information was posted over at the *silverdoctors.com* website...and I thank reader 'David in California' for sending it along. The link to the prospectus itself, which is posted on SEC website, is [here](#).

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Sprott's physical silver premium starts to fall

Here are three paragraphs from a *Globe and Mail* story that was posted last Friday morning.

"The premium to net asset value embedded in Sprott's Physical Silver Trust is finally starting to disappear.

"For the longest time, the fund's units traded around a 20-per-cent premium, and last quarter this premium went as high as 25 per cent. That gap has started to fall, currently sitting around 14 per cent.

"Though there are a lot of factors at play, such as a volatile silver price, the recent movement could

have something to do with Sprott's recently filed prospectus for a new offering of up to \$1.5-billion of new Physical Silver Trust units. For the longest time Eric Sprott had been holding off on such a filing, telling the *Globe* in May that "there will not be an offering that negatively impacts the premium on the PSLV."

This should come as no surprise to anyone. The much-anticipated shelf prospectus, once it was filed, spelled a **temporary** end to the huge premium that PSLV was selling for. Now everyone is front-running the fund in anticipation that Eric will be going into the market once the prospectus is approved by the SEC...the very thing that he didn't want to happen.

You can bet your last nickel that he's watching developments closely. Whether he goes to the market as soon as he is able, is anyone's guess at the moment...but the market is anticipating that event...and he may be forced to act whether he wants to or not. Time will tell.

One of the reasons that his fund has sold at such a huge premium is because everyone knows that he has real silver behind it. I know Eric very well...and he would never deliberately do anything to hurt the current shareholders of this fund...but the very act of filing the shelf prospectus has had that affect, as the market is anticipating his next move...whether it happens or not. This is a textbook case of "You're damned if you do...and equally damned if you don't."

This *Globe and Mail* story filed from Toronto on Friday is a **must read**...and I thank West Virginia reader Elliot Simon for sending it along late last night. The link is [here](#).

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[Keith Neumeyer: The Silver Market Lacks Integrity](#)

Here's a dynamite piece that was posted over at my good friend Peter Spina's website, *silverseek.com* yesterday.

The *Hera Research Newsletter* is pleased to present an incredibly powerful interview with Keith Neumeyer, Chief Executive Officer, President and Director of First Majestic Silver Corporation.

And powerful it is. Keith doesn't pull too many punches here...as he knows perfectly well that the silver market is rigged seven ways to heaven by the bullion banks...and says so.

I didn't see him mention silver analyst Ted Butler by name...but his body of work appears everywhere in this interview...and is an **absolute must read from one end to the other**.

With this interview Keith can kiss goodbye any thoughts he may have entertained about becoming president of [The Silver Institute](#). All past presidents of this rather dubious organization are pretty much all paid for whores of the dark side of The Force.

As I said in an essay posted over at GATA on this subject **many** years back, one would never be picked for this position if your stated aim was to get to the bottom of the 25-year silver price management scheme. Neumeyer is definitely off their Christmas card list from this point onwards.

The link to the interview is [here](#).

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✂ THE FUNNIES



✂ THE WRAP

As impressive as the price action was in gold and silver yesterday, it was obvious [at least to me] that neither metal was allowed to do what they really wanted to do...and that was go much higher...and I was also underwhelmed at the performance of the stocks.

But I was impressed with the preliminary open interest numbers. Despite yesterday's very impressive gains, the preliminary open interest numbers showed declines...and hopefully the final numbers will improve on that.

But it's hard to tell [especially during the heavy roll-overs out of the December contract] whether there was a short covering rally in both metals yesterday...or was it spreads being removed. That's why these daily open interest numbers, whether they're preliminary or final, are such a tough read. Unfortunately, none of this is going to show up in Friday's Commitment of Traders Report.

I must admit that I'm running late today...and I'm going to have to cut **'The Wrap'** short.

Gold and silver didn't do much in early morning trading in the Far East...but a sell-off began in both metals shortly after 1:00 p.m. Hong Kong time that has continued through the London open. As of this writing [5:17 a.m. Eastern] gold is down about five bucks, but silver has given back virtually all of Wednesday's gain.

Gold volume, once you take out all the roll-overs, is **extremely** light and...as usual...there is no silver volume data to report. The dollar is up about 30 basis points.

I will certainly be interested in watching how these metals are allowed to perform as the Wednesday trading day progresses.

Tomorrow is American Thanksgiving...and I won't be filing a column as everyone at *Casey Research* in Stowe, Vermont are taking a well-deserved day off. I wish all my American readers a happy, festive holiday with family and friends wherever on Planet Earth they may be.

See you here on Friday.

A handwritten signature in black ink, appearing to be 'ES' or 'Ed Steer', written in a cursive style.

PT

