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GOLD & SILVER DAILY

inthisissue

Eric Sprott to Ask Silver Producers to Save in Silver

Nov 25

"In the end, all paper will crash and burn...and those that survive when the smoke has cleared will be the ones that hold hard assets."

¤ YESTERDAY IN GOLD AND SILVER

Gold was up about ten bucks early in Wednesday afternoon trading in the Far East...and had just broken through the $1,715 spot price level shortly after 2:00 p.m. Hong Kong time. At that point the selling began.

This sell-off lasted until the London a.m. gold fix at 10:30 a.m. GMT...5:30 a.m. Eastern time. Then a rally of sorts began and, as the case has been lately, the sell-off resumed shortly after equity trading began in New York at 9:30 a.m. Eastern time...although it might have been an early London p.m. gold fix.

The gold price then got sold off to its low of the day shortly after London closed at 4:00 p.m. local time...11:00 a.m. in New York.

The subsequent rally was only allowed to take the gold price back almost to the Tuesday closing price before a willing seller showed up...and that was it for the rest of the New York trading session on Wednesday.

Gold closed at $1,692,30 spot...down $7.10 on the day. Volume, net of huge roll-overs, was a smallish 97,000 contracts.

With the U.S.A. celebrating Thanksgiving, it should have come as no surprise to anyone that Thursday was a very quiet trading day...but it was the same old trading pattern nonetheless.

Gold traded sideways until around lunchtime in Hong Kong...and then began a rally that ran into a seller as it broke through $1,700 the ounce price level shortly after 10:00 a.m. in London. From that point, the gold priced meandered lower, with the low coming at the London p.m. fix at 10:00 a.m. Eastern. The tiny rally after that got sold off before it could get near the $1,700 level once again.

The trading session ended just before 1:30 p.m. Eastern time, with gold closing at $1,694.80 spot...up $2.50 on the day. Net volume was a microscopic 22,000 contracts.

With London closed at 11:00 a.m. Eastern time...and New York closed for Thanksgiving...one has to wonder who was doing the trading between 11:00 a.m. and 1:15 p.m. Eastern time.

The red trace is Wednesday...and the green trace is Thursday.

It was an entirely different story for silver on Wednesday, as the Commercial traders really went after it. Like gold, the selling began shortly after 2:00 p.m. Hong Kong time, with the low of the day coming at half past lunchtime in London...which was 7:30 a.m. in New York.

The subsequent rally wasn't allowed to get far during Comex trading...and the smallish rally that developed at 11:30 a.m. ran into a seller any time it showed signs of breaking through $32.00 spot.

Silver closed the Wednesday trading session at $31.76 spot...down 99 cents from Tuesday. 'Da Boyz' took back almost all of Tuesday's gains. Net volume was around 31,000 contracts.

Silver's price path on Thursday was basically the same as gold's...the high at 10:00 a.m. in London...and the low at the London p.m. gold fix. The silver price spent some of the day above $32.00 spot, but once the 'fix was in'...silver was not allowed to close above that price.

Silver closed the Thursday trading day at $31.87 spot...up 11 cents from Wednesday. Net volume, if it can be believed, was around 3,400 contracts.

As I've mentioned many times over the years, when the New York players are on holidays, volume just about vanishes, as their trading activity constitutes between 80% and 90% of all volume on the Globex. Thanksgiving Thursday was a case in point.

The dollar was on a tear for most of Wednesday. Between 6:00 p.m on Tuesday...and around noon on Wednesday, the dollar was up almost a full cent. From that Wednesday high, the dollar slid about 45 basis points until about 11:00 a.m. in London yesterday morning...and has been rising in fits and starts since then and is back above its Wednesday high as of this writing. Here's the 3-day chart...

Here's the HUI chart from Wednesday's trading day. I'm not sure why the chart came to an end when it did, as I was under the impression that the equity markets were open all day, so I'm not sure how the HUI really finished. This chart shows it down 2.48% before the price flat-lined.

With silver getting smacked for a buck on Thursday [and it was down much more than that intraday]...Nick Laird's **Silver Sentiment Index** was down 4.57%. Ouch!

(Click on image to enlarge)

The CME's **Daily Delivery Report** on Wednesday showed that 9 gold and 2 silver contracts were posted for delivery on Monday. We've only got two delivery days left in November before the big delivery month of December gets underway.

There were no reported changes in the GLD ETF on Wednesday...but another 1,848,298 troy ounces of silver were withdrawn from SLV.

The U.S. Mint had a small sales report on Wednesday. They sold 1,500 ounces of gold eagles...500 one-ounce 24K gold buffaloes...and zero silver eagles. Silver eagle sales have yet to break the one million mark so far this month.

The Comex-approved depositories reported receiving no silver on Tuesday...and they shipped 334,382 troy ounces out the door.

Silver analyst Ted Butler posted his mid-week commentary on Wednesday...and here are two free paragraphs...

"The manipulation, which I liken to financial terrorism, takes on a regular pattern. There’s a group of around 20 commercials on the COMEX, including JPMorgan, that know how to suddenly rig prices lower (usually in the middle of the night or at some other thinly-traded time). Knowing that this will scare some people into selling and keep others from buying, this small group of commercials then sits back and waits to buy what they can scare others into selling. The proof of this is that government data consistently reveals that these commercials are always the big buyers on any sharp sell-off in silver. No exceptions. Some might call this just good luck on the part of these commercials. I call it manipulation and financial terrorism."

"The most ironic thing is that most silver and gold investors originally bought precious metals as protection against exactly the type of financial crisis we are going through now. In other words, the price of gold and silver should be soaring based upon current conditions. Instead, the manipulation and financial terrorism is so pronounced that the crooked commercials on the COMEX have managed to convince the market that financial crises involving a flight from paper assets is somehow bad for precious metals. That’s preposterous...and you should not be fooled by their crooked games. The proof is that these commercial crooks are buying hand over fist on the contrived sell-offs. So should you."

Here's a chart that Washington state reader S.A. sent me on Wednesday...and the heading says it all.

Here's another chart...this one from Nick Laird yesterday. It goes back 21 years. In his covering e-mail, Nick had this to say..."Global markets heading down to support. When that breaks, look out below...and call Bernanke!" The 'click to enlarge' feature comes in handy on a graph this size.

(Click on image to enlarge)

Here's a **Richard Russell** snippet that was sent to me by Washington state reader S.A. yesterday...and it's definitely worth posting here...

"At the La Jolla Rehab Center I still read 10 papers and maybe 25 magazines every week, and let's be honest. The news is so confusing that it is absolutely impossible to come to any sort of intelligible conclusion. **I'm embarrassed to say that for the first time in six decades I don't really know what's going on.** The Dow the last few months has traveled thousands of points and ended up nowhere -- actually as of yesterday's close the Dow and the S&P were down for the year showing net losses for all the frantic activity. My advice, is to stay with gold, some cash, and Permanent Portfolio (PRPFX). I also think silver is particularly interesting here, and I advise the purchase of 10 oz. silver bars. Buy them and pile them up in your bank vault."

Once again I have lots of stories for you to browse through...and the final edit is up to you.

¤ CRITICAL READS

UC Davis Pepper-Spray Incident Reveals Weakness Up Top: Matt Taibbi

For those of who haven't seen this video clip yet: police in paramilitary gear line up in front of a group of Occupy protesters peacefully assembled on a quad pathway. Completely unprovoked, police decide to douse the whole group of sitting protesters with pepper spray. There is crying and chaos and panic, but the wheezing protesters sit resolutely in place and refuse to move despite the assault.

Finally, in what to me is the most amazing part, the protesters gather together and move forward shouting "Shame On You! Shame On You!" over and over again. You can literally see the painful truth of those words cutting the resolve of the policemen and forcing them backwards.

Glenn Greenwald's post at Salon says this far better than I can, but there are undeniable conclusions one can draw from this incident. The main thing is that the frenzied dissolution of due process and individual rights that took place under George Bush's watch, and continued uncorrected even when supposed liberal constitutional lawyer Barack Obama took office, has now come full circle and become an important element to the newer political controversy involving domestic/financial corruption and economic injustice.

This rather long Matt Taibbi blog was posted over at *Rolling Stone* magazine on Tuesday...and it's Roy Stephens first of many offerings in this column. The link is here.

Bank of America Swaps Soar to Record

The cost to protect Bank of America Corp. debt surged to a record and a benchmark gauge of U.S. corporate credit risk climbed to a seven-week high as Europe's sovereign fiscal crisis intensified.

The Markit CDX North America Investment Grade Index of credit default swaps, which investors use to hedge against losses on company debt or to speculate on creditworthiness, added 5.9 basis points to a mid-price of 146.4 at 4:57 p.m. in New York, the highest since Oct. 4, according to Markit Group Ltd.

The contagion is obviously spreading to the U.S. now...and it won't be long before the world's entire financial system is infected. There is no way out of this except via the printing press, or its electronic equivalent.

This *Bloomberg* story was filed on Wednesday afternoon...and I thank Elliot Simon for sending it along. The link is here.

'A Complete Disaster' - Sovereign Bond Auction Fizzles in Germany

Germany has been considered a safe haven of financial stability amid the ongoing euro crisis -- but that may be changing. Growing mistrust from investors seems apparent after what has been described as a "disastrous" government bond auction on Wednesday. Just two-thirds of the German bonds sold, leaving analysts concerned but not panicked.

Roy Stephens sent me this piece on Wednesday...and it's posted at the German website *spiegel.de*.

The link is here.

Financial Paralysis: Europe Short on Cash as Bond Fears Deepen

The euro zone is stuck in a double crisis. On the one hand, investors are no longer interested in purchasing sovereign bonds. On the other, banks with such bonds on their books are being treated with extreme caution. A massive financial crisis threatens -- and it could be worse than the last.

Germany's top banker is not alone with his concern about the problem. The entire financial world is in turmoil this autumn. Once seen as iron-clad investments, state bonds are no longer seen as secure -- particularly since the European Union agreed to a 50 percent debt haircut for Greece in October. It can, warned Andreas Schmidt, president of the Association of German Banks, earlier this week, no longer be taken for granted that countries can turn to the capital markets to finance their budgets.

This story was posted in *spiegel.de* on Wednesday...and is another Roy Stephens offering. The link is here.

Germany unmoved by French pleas for more ECB action

French appeals for Germany to sanction extra powers for the European Central Bank have been firmly rejected, despite warnings from politicians, economists and even the Vatican that it is the only way of "averting a catastrophe".

Angela Merkel was unmoved by another roller-coaster day that saw Portuguese debt being downgraded to junk status, Italian bond yields pushed into the bail-out zone, and doubts cast over France's AAA rating: the German Chancellor refused to allow the ECB to become Europe's lender of last resort.

Once again I thank Roy Stephens for sending me this story. It's from *The Telegraph* late last night...and the link is here.

What price the new democracy? Goldman Sachs conquers Europe

The ascension of Mario Monti to the Italian prime ministership is remarkable for more reasons than it is possible to count. By replacing the scandal-surfing Silvio Berlusconi, Italy has dislodged the undislodgeable. By imposing rule by unelected technocrats, it has suspended the normal rules of democracy, and maybe democracy itself. And by putting a senior adviser at Goldman Sachs in charge of a Western nation, it has taken to new heights the political power of an investment bank that you might have thought was prohibitively politically toxic.

This is the most remarkable thing of all: a giant leap forward for, or perhaps even the successful culmination of, the Goldman Sachs Project.

And it's not just Mr. Monti.

This story about how the "**great vampire squid**" is taking over the world, was posted over at the *independent.co.uk* website last Friday...and I thank Netherlands reader T. Raemdonck for sharing it with us. The link is here.

Brussels pushes for radical shift in budget powers away from parliaments

Under proposals unveiled by the EU executive on Wednesday (23 November), while formal domestic lawmaking procedures are to remain in place, almost all fiscal policy decisions would be taken out of the hands of national assemblies and delivered up to European civil servants.

The far-reaching proposals instantly provoked accusations of a hollowing out of democracy in Europe - allegations that the commission has angrily dismissed, saying the moves are necessary if the euro is to survive.

Under pressure from markets to deliver tighter economic integration in the eurozone, the EU executive has proposed that governments in member states that use the single currency be forced to submit their budgets to both the commission and the eurogroup of states for vetting - before they are submitted to their own national parliaments.

The New World Order crowd is in one hell of a hurry these days. This story was posted over at the *euobserver.com* website late Wednesday afternoon. I thank Roy Stephens for digging it up...and the link is here.

Ireland demands debt relief, warns on EU treaties.

Europe's plans for treaty changes to enforce fiscal discipline in the eurozone may fall foul of popular anger in Ireland unless the EU creditor states agree to share more of the pain...as the Irish government has suddenly complicated the picture by requesting debt relief from as a reward for upholding the integrity of the EU financial system after the Lehman crisis, though there is no explicit linkage between the two issues.

"We carried an undue burden for protecting the European banking system from contagion," said finance minister Michael Noonan.

"We are looking at ways to reduce the debt. We would like to see our European colleagues address this in a positive manner. Wherever there is a reckless borrower, there is also a reckless lender," he said, alluding to German, French, British and Dutch banks.

This is an Ambrose Evans-Pritchard offering from Wednesday evening's edition of *The Telegraph*...and is another Roy Stephens offering. The link is here.

Plan to change treaties 'agreed'

France and Germany will propose changing EU treaties to improve governance of the euro zone, says

French president Nicolas Sarkozy.

Mr. Sarkozy spoke after meeting German chancellor Angela Merkel and Italian prime minister Mario Monti in Strasbourg today, their first meeting since Mr. Monti took over amid market panic over Italy's huge debts.

Mr. Sarkozy said that the three are committed to saving the euro.

This is a story that was posted over at the *irishtimes.com* website yesterday...and, once again, I thank Roy Stephens for sending it my way. The link is here.

Death of a currency as eurogeddon approaches

The defining moment was the fiasco over Wednesday's bund auction, reinforced on Thursday by the spectacle of German sovereign bond yields rising above those of the UK.

If you are tempted to think this another vote of confidence by international investors in the UK, don't. It's actually got virtually nothing to do with us. Nor in truth does it have much to do with the idea that Germany will eventually get saddled with liability for periphery nation debts, thereby undermining its own creditworthiness.

But there comes a point in every crisis where the consensus suddenly shatters. That's what has just occurred, and with good reason. In recent days, it has become plain as a pike staff that the lady's [German Chancellor Merkel] not for turning.

Roy Stephens sent me this story from *The Telegraph* in the wee hours of this morning. It's definitely worth the read...and the link is here.

Andrew Bailey: 'UK banks must brace themselves for euro break-up'

Andrew Bailey, deputy head of the Prudential Business Unit at the Financial Services Authority (FSA), noted that British banks are not heavily exposed to the eurozone, but said they must prepare for some countries to exit the single currency – or a complete break up.

"We cannot be, and are not, complacent on this front," Mr. Bailey said. "As you would expect, as supervisors we are very keen to see the banks plan for any disorderly consequence of the euro area crisis.

"Good risk management means planning for unlikely but severe scenarios and this means that we must not ignore the prospect of a disorderly departure of some countries from the eurozone.

Roy sent me this story. It was posted yesterday evening in *The Telegraph*...and the link is here.

General strike cripples Portugal

A 24-hour strike in Portugal disrupted public transportation and grounded flights after trade unions staged a general strike against austerity measures adopted in return for a $104bn international bailout. More than 470 international flights were cancelled, while about one million commuters had to make their way to work on Thursday without regular bus or train services.

Government offices, school classes, mail deliveries, rubbish collection and other public services were also severely disrupted.

The walkout came amid increasing hardship as Portugal, one of western Europe's vulnerable economies, sheds jobs and sinks deeper into recession. The strike was one of the biggest in Portugal's history, where mass industrial action is rare.

This story, posted over at the *aljazeera.com* website yesterday, is worth skimming. I thank Roy once again for providing this story...and the link is here.

Economic Trouble in the West Shows Signs of Catching Up With Asia

Asia's ability to stay resilient amid the West's economic troubles is slowly waning.

For much of this year, the economies of the Asia-Pacific region appeared to be blissfully isolated from the turmoil in other parts of the world. Asian stock markets fell along with those in the rest of the world, but the region's economies continued to power ahead.

Within the last few weeks, however, cracks have emerged in the region's mighty economies, and analysts and policy makers have become more concerned about the painful disruption that could spill into Asia as the situation in Europe continues to deteriorate and the United States' growth remains subdued.

This story was filed from Hong Kong on Wednesday...and was posted in *The New York Times*. I thank reader Phil Barlett for sharing it with us...and the link is here.

Europe's Debt Crisis: Can gold save the eurozone?

With no end to the eurozone debt crisis in sight, there has also been no end to the stream of possible solutions. The latest involves using gold as collateral.

With eurozone central banks holding some 64% of the world's gold reserves, they'd have the heft to back that up.

And there is some precedent, though that was largely during the pre-euro era. So it is unclear what legal hurdles might need to be overcome to satisfy all 17 euro-area nations.

But assuming those challenges could be addressed, experts see it as a real win-win possibility.

This *cnn.com* story was posted on Wednesday. It's another Roy Stephens offering...and this one's

worth reading. The imbedded photo is really great eye candy as well...and the link is here.

Not enough money in the world for bailouts, Sprott tells King World News

There isn't enough money in the world to bail out all the financial institutions and countries that need rescuing, Sprott Asset Management CEO Eric Sprott told *King World News* last night, and as a result the new financial crisis will be worse than the one three years ago.

I thank Chris Powell for writing the introduction...and the link to this **must read** *KWN* blog is here.

Is the U.S. About to Invade Syria … and Pick a Fight with China and Russia?

CBS reports: "The U.S. Embassy in Damascus urged its citizens in Syria to depart "immediately," and Turkey's foreign ministry urged Turkish pilgrims to opt for flights to return home from Saudi Arabia to avoid traveling through Syria."

Military analyst *Stratfor* reports [as summarized over at *zerohedge.com*]: For the first time in many months, [the aircraft carrier] CVN 77 George H.W. Bush has left its traditional theater of operations just off the Straits of Hormuz, a critical choke point, where it traditionally accompanies the USS Stennis, and has parked… right next to Syria.

This short **must read** story was posted over at *washingtonblog.com*...and it's another Roy Stephens offering. The link is here.

Russia Retaliates Against US: Puts Radar Station On Combat Alert, Prepares To Take Out European Missile Defense Systems

Earlier today, we presented the latest developments in the escalating possibility of an imminent air (and potentially land) campaign targeting Syria by the "western world", a move that would infuriate not only Iran, but also Russia and China, both of which have made it clear they would not sit idly by and let such an "aggression" stand. Now it is Russia's turn to retaliate.

The *zerohedge.com* piece from yesterday was sent to me by Australian reader Wesley Legrand...and it's **certainly worth your time** as well. The link is here.

Though CME Group Guarantees, There Are No Guarantees: Gerald Celente

The Trends Journal has uncovered critical information that – in light of the MF Global bankruptcy – casts doubt on the fitness of CME Group to serve as a trustworthy derivatives and commodities exchange, and on the credibility of its Executive Chairman, Terence Duffy.

Not only has the scandalous MF Global bankruptcy (the eighth-largest in US history) wreaked financial havoc on thousands of individuals, it has single-handedly destroyed faith in the commodity markets. CME's reputation as the financial Rock of Gibraltar, upon which the commodity markets are anchored, has now been undermined. By its recent actions, CME's claim of being committed to guaranteeing the transactions undertaken by its members has been called into question.

This very short piece was also sent to me by Roy Stephens...and it's posted over at *lewrockwell.com*. The link is here.

John Embry Audio Interview: King World News

Eric posted this John Embry blog on his website on Monday...and I posted it in my this column on Tuesday. Eric sent me the audio interview early on Wednesday afternoon...and you're getting it on Friday, so some of the info in it is a little dated, but it's **still worth listening to**. The link to the *KWN* blog is here.

Royal Canadian Mint raises $600 million in gold fund IPO

The Royal Canadian Mint's retail gold fund is an unheralded success.

Since the books opened three weeks ago, the initial public offering has raised $600 million. That technically makes it the largest IPO of the year. However, some may argue that because it's a retail product, you can't compare it to the likes of Gibson Energy Inc. or Parallel Energy Trust.

The Mint issued exchange-traded receipts that offered the buyers direct beneficial ownership of gold with no intermediaries, such as an asset manager or counterparty. The ETRs will be listed on the Toronto Stock Exchange in Canadian and U.S. dollars.

This is all very impressive, but this new gold fund is backed by unallocated gold. You won't find a list of good delivery bars on the website of this fund.

This story was in the Wednesday edition of Toronto's *Globe and Mail* newspaper. The link is here.

King World News Audio Interview With James Turk

This interview took place on Monday, but it's **still a must listen** in my opinion, as James rallies the troops. Eric sent it to me late last night. The link is here.

The Myths and Reality of Gold Confiscation: James Turk

GoldMoney founder and GATA consultant James Turk posted new commentary over at his *fgmr.com* website late on Wednesday.

"There are a number of common misconceptions about the gold confiscation foisted on the American people by President Franklin Roosevelt in 1933. Most of these have been offered as justification for FDR’s nefarious deed, and over time have endured to become urban legends."

"For example, perhaps the biggest and most enduring myth is that FDR had to confiscate gold because it was needed to back the dollar, which was still defined as 23.22 grains of fine gold, i.e., $20.67 per ounce. What the propagators of this popular myth conveniently ignore is basic math."

This most excellent short essay is a **must read**...and I thank Swiss reader B.G. for sending it to me early yesterday morning. The link is here.

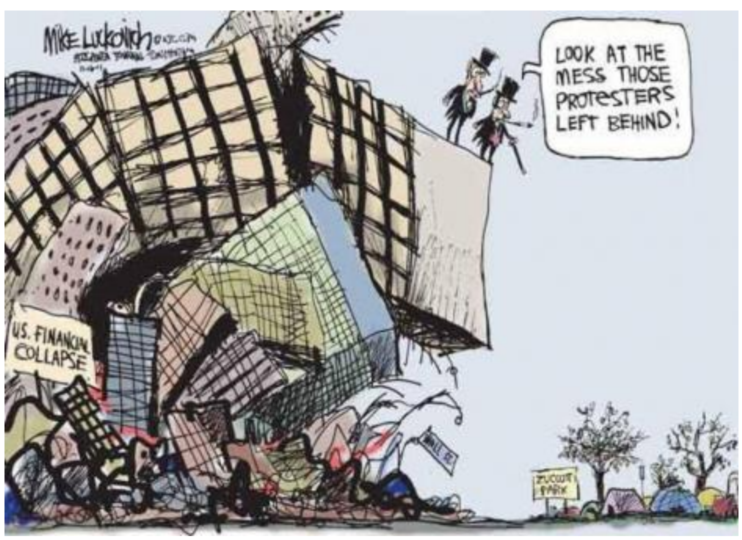
Billionaire Eric Sprott Asking Silver Producers to save in Silver

In what could be a critical turning point for the silver market, billionaire Eric Sprott, Chairman of Sprott Asset Management, informed King World News that he is writing a letter to silver producers requesting that they store their money in silver, rather than in cash at banks.

Put it into silver, it's a way better asset than having a bank deposit that pays zero interest rate and you take all of the risk of the bank on. You know if enough people accept that thinking, I mean, at the margin, you bring all of those buyers in [to silver], who knows where the price is going to go? But it won't bear any relationship to where it is today."

Eric King sent me this blog late last night...and my jaw hit the floor when I read the title. Give 'em hell, Eric! The link to the *KWN* blog is here. When the audio interview is available, I'll be posting it.

¤ THE FUNNIES



(Click on image to enlarge)

¤ THE WRAP

The most ironic thing is that most silver and gold investors originally bought precious metals as protection against *exactly the type of financial crisis we are going through now. In other words, the price of gold and silver should be soaring based upon current conditions. Instead, the manipulation and financial terrorism is so pronounced that the crooked commercials on the COMEX have managed to convince the market that financial crises involving a flight from paper assets is somehow bad for precious metals. That's preposterous...and you should not be fooled by their crooked games. The proof is that these commercial crooks are buying hand over fist on the contrived sell-offs. So should you.* - Silver analyst Ted Butler, November 24, 2011

We've only got a couple of days left before the December contract goes off the board...and the front month becomes February in gold and March in silver. This pounding that we've had to endure pretty much all week should come to an end after we get past First Notice Day. If you listened to the audio interview with James Turk further up, he goes into this in some detail.

The final open interest numbers for Tuesday...and the preliminary open interest numbers for Wednesday...were very encouraging, as they both showed fairly substantial reductions in open interest. It could be mostly spreads being lifted, but I'm sure that there is speculative long liquidation as well.

However, all the negative price action on Wednesday won't be part of today's Commitment of Traders Report...and we'll have to wait until the December 2nd COT report to get a complete picture of what happened up until first notice date.

But, having said that, I'm still looking forward to today's report with great interest.

I was intrigued by Eric Sprott's comments about silver mining companies saving parts of their cash reserves in silver instead of just sticking it in the bank.

As I pointed out in this column a couple of weeks back, Endeavour Silver has already squirreled away 270,000 ounces...and if Eric can convince other silver companies to do the same thing, this would be beneficial to them...and to us as shareholders once the silver price starts to run to the upside.

As Ted Butler pointed out in his commentary at the beginning of this column, the Commercials are buying every long contract that's falling off the table...or going long themselves...and you should be too. Buying while "blood is running in the streets" has never been more apropos than right now.

The end is approaching faster and faster with each passing day...and hour. In the end, all paper will crash and burn...and those that survive will be the ones that hold hard assets when the smoke has cleared.

In overnight trading in the Far East, silver and gold were both down a bit...until a more serious seller showed up shortly after 1:00 p.m. Hong Kong time. Then minutes before 9:00 a.m. in London, the bullion banks pulled their bids. It looks like they got silver below $31 and gold below $1,670 for a brief moment. Platinum and palladium prices barely moved, so this event was specific to gold and silver only.

As I write this at 5:02 a.m. Eastern time, I note that gold is down about seventeen bucks...and silver is down about 60 cents or so. With the U.S. still officially closed for Thanksgiving, there are no overnight CME volume figures to report...but I'm sure it's pretty heavy in both metals. I note the dollar took a big spike up at precisely the same time...and I'm sure that those two events are directly related.

With the precious metals still on sale, there's still time to either re-adjust your portfolio...or get fully invested in the continuing major up-leg of this bull market in both silver and gold...and I respectfully suggest that you take a trial subscription to either *Casey Research*'s **International Speculator** [junior gold and silver exploration companies], or **BIG GOLD** [large producers], with all our best [and current] recommendations...as well as the archives. A subscription to the **International Speculator** also includes a **free** subscription to **BIG GOLD** as well. And don't forget that our 90-day guarantee of satisfaction is in effect for both publications.

Since today is Friday, it could be a wild and crazy day in all markets world wide...and I look forward to the Comex open later this morning with more than the usual amount of interest.

See you on Saturday.

Ed