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HedgeOn a long enough timeline  
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## Two Things the US Government Got Right

Posted by : [Capitalist Exploits](#)

Post date: 07/08/2015 – 20:02

A shocking and uncharacteristic display of common sense

## HiStoRY RHYMeS...

Posted by: [williambanzai7](#)

Post date: 07/08/2015 – 18:27

Don't spend too much time wondering why, it just does...over and over and over

## Click Here for a 5 Minute Vacation

Posted by: [George Washington](#)

Post date: 07/08/2015 – 18:33

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## Citigroup Just Cornered The "Precious Metals" Derivatives Market

Submitted by [Tyler Durden](#) on 07/04/2015 22:48 -0400
[Citigroup](#) [Eurozone](#) [Jamie Dimon](#) [Market Crash](#) [None](#) [OTC](#) [Precious Metals](#)

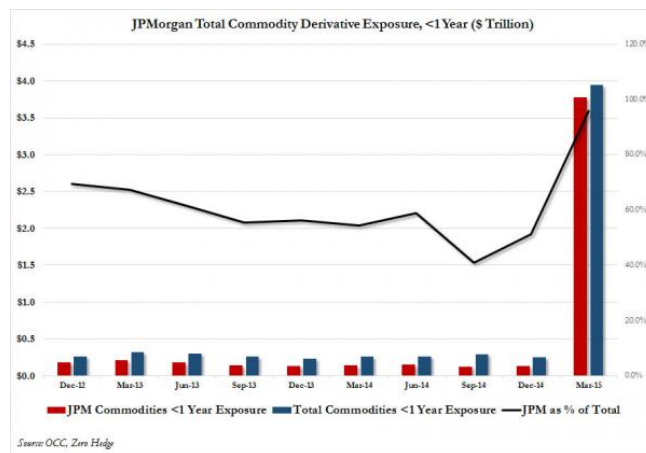
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One week ago, when we scoured through the [latest OCC quarterly derivative report](#) (in which we find that the top FDIC insured 4 US banks continue to account for over 90%, or \$185.5 trillion of all outstanding derivatives which as of March 31 amounted to \$203 trillion; nothing new here), [we found something fascinating](#): based on the OCC's derivative update, JPM had literally cornered the commodity derivatives complex, when from "just" \$226 billion in total Commodity exposure, JPM's notional **soared by 1,690%** in one quarter to **\$4 trillion, or about 96% of total**.



Some, without even bothering to read the article, did what they always do when reacting to Zero Hedge articles: accused it of [writing a "wrong" post first and asking questions later](#) and coming up with some [utterly incorrect response](#) to show just how wrong Zero Hedge was because, guess what, the Office of the US Currency Comptroller had clearly "fat fingered" trillions in critical data which is far more logical.

As usually happens in these situations, Zero Hedge was right (there was some [tongue in cheek apology](#) but hey, at least someone got to boost their traffic briefly by namedropping this web site; incidentally apology accepted), which could have been checked simply just by

 
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- 07-09 10:30: IMF revises 2015 world growth lower to 3.3% from 3.5% due to risks...
- 07-09 10:30: Iranian official states that a nuclear agreement will most likely not...
- 07-09 10:30: NYSE opening imbalance - 24/30 to buy in the DJIA, according to...
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- 07-09 10:30: German Finance minister Schaeuble says he is yet to receive the...
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- 07-09 11:12: Including ALL of Congress but (philipat)
- 07-09 11:12: "Unintentional injury" is (FrankieGoesToHo...)
- 07-09 11:11: Looking at this the wrong (Martian Moon)
- 07-09 11:11: Would love to see the (nightwish)
- 07-09 11:11: How much fat in the sausage? (RockRiver)
- 07-09 11:11: At least the mass media does (TalkToLind)
- 07-09 11:11: A straight swap of Puerto (Bankster Kibble)
- 07-09 11:11: Neither. I would, (hedgeless\_horseman)
- 07-09 11:11: What is now clear is that the (falak pema)
- 07-09 11:11: His message: Shut up (Deflationist)

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- [View From The Bridge](#)
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looking at bank call reports, in this case the quarterly Regulatory Capital report, schedule RC-R, which made it very clear that indeed JPM's OTC commodity derivatives had exploded to \$4 trillion.

For those too lazy to check before tweeting, here is the number of OTC cleared **"Other"** commodity derivatives for JPM **before, as of December 31:**

<b>Memoranda</b>	
Current credit exposure across all derivative contracts covered by the risk based capital standards	154,149,000
<b>Notional principal amounts of derivative contracts: *****</b>	
Interest rate contracts ((With a remaining maturity of) ( One year or less))	28,610,119,000
Interest rate contracts ((With a remaining maturity of) ( Over one year through five years))	6,791,703,000
Interest rate contracts ((With a remaining maturity of) ( Over five years))	4,747,370,000
Foreign exchange contracts ((With a remaining maturity of) ( One year or less))	6,929,268,000
Foreign exchange contracts ((With a remaining maturity of) ( Over one year through five years))	777,615,000
Foreign exchange contracts ((With a remaining maturity of) ( Over five years))	305,539,000
Gold contracts ((With a remaining maturity of) ( One year or less))	39,522,000
Gold contracts ((With a remaining maturity of) ( Over one year through five years))	9,588,000
Gold contracts ((With a remaining maturity of) ( Over five years))	66,000
Other precious metals contracts ((With a remaining maturity of) ( One year or less))	9,449,000
Other precious metals contracts ((With a remaining maturity of) ( Over one year through five years))	1,218,000
Other precious metals contracts ((With a remaining maturity of) ( Over five years))	26,000
Other commodity contracts ((With a remaining maturity of) ( One year or less))	131,586,000
Other commodity contracts ((With a remaining maturity of) ( Over one year through five years))	85,403,000
Other commodity contracts ((With a remaining maturity of) ( Over five years))	8,928,000
Equity derivative contracts ((With a remaining maturity of) ( One year or less))	388,315,000
Equity derivative contracts ((With a remaining maturity of) ( Over one year through five years))	151,874,000
Equity derivative contracts ((With a remaining maturity of) ( Over five years))	51,576,000

And **after, as of March 31:**

<b>Memoranda</b>	
Current credit exposure across all derivative contracts covered by the regulatory capital rules	175,688,000
<b>Notional principal amounts of over-the-counter derivative contracts (With a remaining maturity of):</b>	
Interest rate (One year or less)	9,266,565,000
Interest rate (Over one year through five years)	8,444,219,000
Interest rate (Over five years)	5,122,854,000
Foreign exchange rate and gold (One year or less)	6,868,171,000
Foreign exchange rate and gold (Over one year through five years)	2,032,633,000
Foreign exchange rate and gold (Over five years)	908,792,000
Credit (investment grade reference asset) (One year or less)	515,278,000
Credit (investment grade reference asset) (Over one year through five years)	1,588,848,000
Credit (investment grade reference asset) (Over five years)	132,099,000
Credit (non-investment grade reference asset) (One year or less)	268,949,000
Credit (non-investment grade reference asset) (Over one year through five years)	621,526,000
Credit (non-investment grade reference asset) (Over five years)	53,990,000
Equity (One year or less)	768,527,000
Equity (Over one year through five years)	266,410,000
Equity (Over five years)	109,518,000
Precious metals (except gold) (One year or less)	12,396,000
Precious metals (except gold) (Over one year through five years)	974,000
Precious metals (except gold) (Over five years)	0
Other (One year or less)	3,587,696,000
Other (Over one year through five years)	214,176,000
Other (Over five years)	10,163,000

Furthermore, while we await the OCC to respond to our inquiry (we aren't holding our breath), nobody has disputed our claim (because it is purely factual) that as of Q1 the OCC decided to exclude Gold as a separate commodity category (see call reports above) and lump it in with Foreign Exchange for some still unexplained reason. It would appear that gold *is* money after all...

So to summarize: as we reported first (and we would be delighted if other so called financial experts dedicated as much effort to digging through the primary data as they have to desperately try to disprove our article), JPM has indeed cornered the OTC commodity market, with its \$4 trillion in "Other" commodity derivatives which amount to 96% of total. We don't expect anyone to ask Jamie Dimon about this on the quarterly earnings call because this is one of those things one doesn't want an answer to if one wishes to be invited to the next conference call.

However, another big question remains: just what is Citigroup – not, not JPMorgan – with the Precious Metals category.

Here is the chart showing Citigroup's Precious Metals (mostly *silver* now that gold is lumped in with FX), exposure over the past 4 years. Of note: **the 1260% increase in Precious Metals derivative holdings in the past quarter, from just \$3.9 billion to \$53 billion!**

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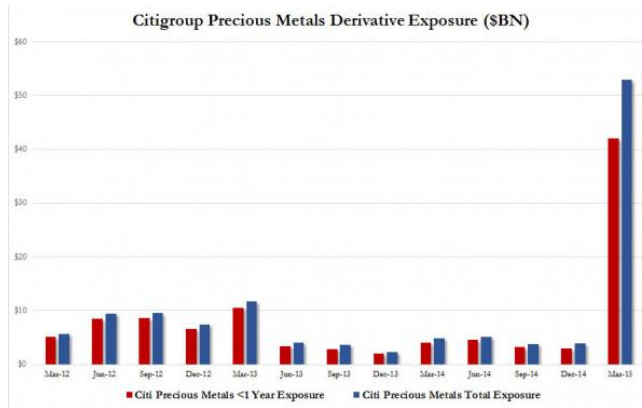
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*Make sure to read our "How To [Read/Tip Off] Zero Hedge Without Attracting The Interest Of [Human Resources/The Treasury/Black Helicopters]" Guide*

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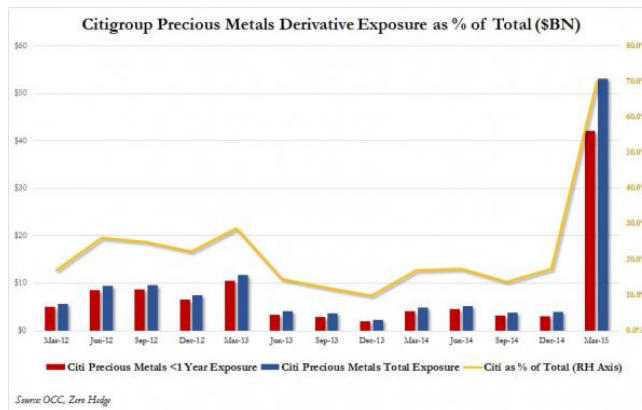
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For those of a skeptical bent the proof can be found in Citi's own call report, which can be seen here as of [March 31, 2015](#) vs [December 31, 2014](#).

Another way of showing what Citi just did with the "Precious Metals" derivative category, is the following chart which shows Citi's total PM derivative exposure as a percentage of total.



Soaring from just 17.4% **to over 70%**, there is just one word for what Citigroup has done to what the Precious Metals ex Gold (i.e., almost exclusively silver) derivatives market.

#### Cornering.

So, the question then is: just what is Citigroup doing with its soaring Precious Metals (excluding gold) exposure, and why is such a dramatic place taking place at precisely the time when not only JPM is cornering the entire "Other" Commodity derivatives market in the form of a whopping \$4 trillion in derivatives notional, but in the quarter after none other than Citigroup itself was responsible for drafting the swaps push-out language in the Omnibus bill.

## Citi Draft

(d) ONLY BONA FIDE HEDGING AND TRADITIONAL BANK ACTIVITIES PERMITTED. —The prohibition in subsection (a) shall apply to any covered depository institution unless the covered depository institution limits its swap or security-based swap activities to:

(1) Hedging and other similar risk mitigating activities directly related to the covered depository institution's activities;

(2) Acting as a swaps entity for swaps or security-based swaps other than a structured finance swap, unless

(i) such structured finance swap is undertaken for hedging or risk management purposes or

(ii) each asset-backed security underlying such structured finance is of a credit quality and of a type or category with respect to which the prudential regulators have jointly adopted rules authorizing swap or security-based swap activity by covered depository institutions;

## Final Bill

(d) ONLY BONA FIDE HEDGING AND TRADITIONAL BANK ACTIVITIES PERMITTED.— (1) In general. —The prohibition in subsection (a) shall not apply to any covered depository institution that limits its swap and security-based swap activities to the following:

(A) Hedging and other similar risk mitigation activities.— Hedging and other similar risk mitigating activities directly related to the covered depository institution's activities;

(B) Non-structured finance swap activities.— Acting as a swaps entity for swaps or security-based swaps other than a structured finance swap.

(C) Certain structured finance swap activities.— Acting as a swaps entity for swaps or security-based swaps that are structured finance swaps, if —

(i) such structured finance swaps are undertaken for hedging or risk management purposes; or

(ii) each asset-backed security underlying such structured finance swaps is of a credit quality and of a type or category with respect to which the prudential regulators have jointly adopted rules authorizing swap or security-based swap activity by covered depository institutions;

And also: **how is it legal** that JPM is solely accountable for 96% of all commodity derivatives while Citigroup is singlehandedly responsible for over 70% of all "precious metals" derivatives? Surely even by the most lax standards this is illegal, but what makes the farce even greater is that **all of this taking place out of FDIC-insured entities!**

The final question, which we are absolutely certain will remain unanswered, is whether any of these dramatic surges have anything to do with the recent move in precious metals prices, **or rather the complete lack thereof**, even as Europe is on the verge of its first member officially exiting the Eurozone, and China's stock market is suffering its worst market crash since 2008. Oh, and we almost forgot: **with both JPM and Citi now well over 50% of the derivatives market in two critical categories, who is the counterparty!?**

We have inquired with the OCC about both the derivative moves of both JPM's "commodity" and Citi "precious metals" surges, both rising by over 1000% in the past quarter. We will promptly inform readers if we hear back, which we won't.

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Your rating: 5 Average: 4.9 (95 votes)

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ted41776



39

in paper


-1

we trust

Sat, 07/04/2015 - 14:50 | 6269470

reply

Took Red Pill



150

Good work,

-1

Sat, 07/04/2015 - 14:54 |

Tylers! Evil banksters! [6269481](#)

[reply](#)

**Billy the Poet**



17  
0

Sat,  
07/04/2015  
- 15:09 |

[6269501](#)  
*(there was some tongue in cheek apology but hey, at least someone got to boost their traffic briefly by namedropping this web site),"*

When the Perth Mint blog sees the traffic spike, checks the referrer and follows the link back they'll see Tyler's middle finger.

But does this mean that Citigroup is now long precious metals excluding gold or are they short or is it something else entirely?

[reply](#)

**Spitzer**



23  
0

Sat,  
07/04/2015  
- 15:18 |

Math is so Kyle [6269550](#)  
Bass 2012.

[reply](#)

**tmosley**



1  
8

Sat,  
07/04/2015  
- 15:27 |

[6269573](#)  
-3 wonder if these banks are going to be the fall guys for the next phase of the crisis?  
Seems like they are betting hard on "status quo" even as the status quo is coming under ever more violent assault.

[reply](#)

Sat,  
07/04/2015  
- 15:42 |  
[6269609](#)

**jefferson32**



93  
0

True and great journalism, Zerohedge. Bravo.

[reply](#)

**Pinto**

Sat,  
07/04/2015  
- 15:48 |  
[6269618](#)

**Currency**



11  
0

Yes Billy - Is Citi long or short is the question.

This position has been exploding while

the paper price first rose to \$18/oz but then declined so Citi may well be cornered but holding the market for a period for another reason. Nobody knows.

[reply](#)

Sat,  
07/04/2015

- 15:52 |

[6269638](#)

**SickDollar**



**20** my honest guess is  
**0** short

[reply](#)

Sat,  
07/04/2015

- 16:22 |

[6269714](#)

**indygo55**



**23** I think they are  
**0** both long and  
short and I don't

really KNOW shit. The thing is they have been suppressing the price of PMs for a long time and its my understanding they do that by selling naked SHORT futures contracts into an illiquid market. It would seem to me that someone needs to be on the other side of that trade to make it work so I figure they (JPM and CITI) hold both sides. The thing is these are all paper contracts. So where is the metal? Ive seen pictures of huge vaults of silver and gold but I have no clue as to the age and ownership of any of it. All I really know is an OZ in my hand is mine and mine alone.

[reply](#)

Sat,  
07/04/2015

- 16:36 |

[6269741](#)

**Philo Beddoe**



**29** I don't really  
**0** KNOW shit.

*Knowing that makes you more self aware than most of the world. Then again, I do not know shit either.*

[reply](#)

Sat,  
07/04/2015  
- 16:49 |  
[6269770](#)

**TeamDepends**

5 Is this  
-2 related to  
what

Andrew Maguire is talking about on KWN, that open interest contracts in silver have spiked this year from 150 to 200K, and that swap dealers have transferred this massive naked short position onto "managed money or hot money funds"?

[reply](#)

Sat,  
07/04/2015  
- 17:09 |  
[6269796](#)

**SoilMyselfRotten**

19 in  
0 this  
case

the quarterly Regulatory Capital report, schedule RC-R, which made it very clear that indeed JPM's OTC commodity derivatives had exploded to \$4 trillion.

The future releasing of the schedule RC-R report is likely to fall under the category of National Security Secret

[reply](#)

Sat,  
07/04/2015  
- 18:20 |  
[6270000](#)

**Doña K**

7 It's  
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fed

money until the war breaks out.

[reply](#)

Sat,  
07/04/2015  
- 18:28 |  
[6270026](#)

Oracle of  
Kypseli



16

0

<<< Is Citi  
long or short  
is the  
question.>>>

I am thinking  
that both Citi  
and JPM are  
long and  
short, as they  
can influence  
the price at  
contract  
expiration in  
either  
direction in  
whichever is  
most  
profitable with  
very minimal  
risk. Rince and  
repeat with  
options  
expiration.

And they are  
arrogant  
enough to say  
"bite me"

So then  
*collusion*, "you  
get the silver  
and I get the  
gold" and act  
in unison.

Just  
thinking....

[reply](#)

Sat,  
07/04/2015  
- 19:58 |  
[6270237](#)

Stuck on  
Zero



3

0

What we're  
seeing is a  
classic  
Martingale  
bet  
against  
the



house.  
With  
leveraged  
money Citi  
and JPM  
can go to  
ridiculous  
extremes  
to beat  
the house  
in PMS.

[reply](#)

Sat,  
07/04/2015  
- 21:31 |  
[6270475](#)

[Squid-](#)  
[puppets](#)  
[a...](#)



4

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what  
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been  
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[reply](#)

Sun,  
07/05/2015  
- 02:15 |  
[6271001](#)

[pretty](#)  
[bird](#)



3

-7

Precious  
metals  
are  
going  
nowhere.  
[Right](#)  
[now](#)  
[dollar](#)  
[is](#)  
[king.](#)  
[Deflation](#)  
[is](#)  
[the](#)  
[name](#)  
[of](#)  
[the](#)  
[game.](#)  
[Learn](#)  
[it,](#)  
[live](#)  
[it,](#)  
[love](#)

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[reply](#)

Sun,  
07/05/2015  
- 03:51 |  
[6271074](#)

**weburke**

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[https://www.youtube.com/watch?v=qCiul\\_g9vdg](https://www.youtube.com/watch?v=qCiul_g9vdg)

[reply](#)

Sun,  
07/05/2015  
- 05:47 |  
[6271134](#)

**zhandax**

"It  
would  
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" that  
0 gold  
0 is  
money

after  
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Tyler,  
before  
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to  
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garage.

[reply](#) | [new](#)  
Sun, 07/05/2015 [game](#)  
- 08:00 | [6271224](#) many smart  
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[reply](#)

Sat,  
07/04/2015  
- 21:33 |  
6270478  
**philipat**  
  
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According

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physical  
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is long  
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Citi  
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Citi is  
next  
on the  
Goldman/JPM  
list to  
take  
out  
after  
the  
Lehman  
caper  
was  
succesfully  
completed?

[reply](#)

Sat,  
07/04/2015  
- 21:46 |  
[6270520](#)

**Doña  
K**

 **4**  
**0**

The  
Greek  
(Dimon)  
will  
not  
trust  
an  
Arab  
(prince  
Alwaleed)  
Unless  
they  
cross-  
own  
eachother  
evenly

[reply](#)

Sat,

07/04/2015

- 22:09 |

6270582

philipat

2 Yes  
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"Thank  
you"  
for  
the  
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purchases  
in  
CNY.  
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so,  
I  
would  
expect  
that  
the  
(Misdirectional)  
911  
report  
will  
be  
"Leaked"  
shortly  
as  
a  
precursor.....

reply

Sat,

07/04/2015

- 23:20 |

6270775

Keyser

Of  
course  
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are  
12 both  
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and

short  
PM's...  
They  
are  
long  
physical  
and  
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this  
means

is  
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discovery  
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PM's  
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bankster  
organizations  
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the  
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anywhere  
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derivatives...

reply

Sat,  
07/04/2015  
- 23:27 |  
6270785

Doña  
K  
This  
scenario  
▪ 3 makes  
even  
0 better  
sense.

reply

Sat,  
07/04/2015  
- 23:38 |  
6270803

illyia  
Thus,  
they  
are,  
▪ 1 perhaps,  
each  
0 other's  
counterparties,  
  
in  
the  
circle-  
jerk  
fashion?  
  
While  
being  
long  
physical?  
Or  
not...  
depending  
on  
the  
"mission"  
statement...

reply

Sat,  
07/04/2015  
- 23:51 |  
6270824

Keyser  
The  
agenda  
is  
▪ 1 the  
commodity

0 class  
that  
has  
held  
it's  
perception  
of  
value  
over  
several  
millennia,  
physical  
PM's...  
That  
will  
be  
all  
that's  
left  
after  
all  
the  
fiat  
crap  
is  
flushed  
out  
of  
the  
system...

[reply](#)

Sun,  
07/05/2015  
- 13:35 |  
[6272512](#)

**lordkoos**



0  
0

If  
JPM  
has  
really  
cornered  
the  
market  
in  
physical  
silver,  
it's  
interesting  
to  
compare  
this  
to  
the  
Hunt  
brothers  
attempt  
to  
corner  
it  
back  
in  
1980.  
The  
government  
busted  
the



Hunts,  
but  
something  
tells  
me  
that's  
not  
going  
to  
happen  
to  
JPM.

[reply](#)

Sat,  
07/04/2015  
- 21:32 |  
[6270368](#)

**Al Gophilia**



18  
0

Having traded in that cesspool for a few years, I have an opinion that may help.

The banks have their own trading desks as do the Spec Funds. The banks have been setting up the specs to be the fall guys in the poker game. They have been setting them up for years and have been fleecing them for countless billions over that time. Now, it occurs to me, being one who was fleeced as well (considering the fundamentals as my foundation for a trading strategy), that to remain in the game after realizing consistent and considerable losses, one must be completely clueless, unfathomably rich or betting with other people's money so no skin off your nose. That they (specs) remain is a puzzling question than leaves me with only one conclusion; It is the GAME. They are stripping money from spec managed funds collusively.

The way I see the pits is one of wealth transfer in the paper markets. The Comex and regulators are enablers. They

provide the platform and the cover for a scheme where large pools of investor's funds (under management) can be accessed and stripped without the ever-trusting investor being aware of it, until the End of Year Oops-Sorry Performance Statement. "Oops! Sorry! Your returns for the year have been less than anticipated. We assure you that next year will be a banner year, so stick with us.

So, in collusion, the banks set up a huge short position in the precious metals markets, transfer it to the specs who coat-tail the banks as the price falls, adding to the price fall through their selling. The banks unload all their previous short positions onto the specs, going long, thereby setting themselves up for a scalping of the spec funds on the reverse price manipulation; rinse and repeat.

I've never seen anything proportionally quite like this and it looks as though a whole lot of money is going to be transferred to the banks out of people's savings accounts or margin accounts.

It's not as obvious as the MF Global theft of saver's money by JP Morgan, but it has the same MO and as you can see above, the same players are involved. Who needs the exposure of open theft, when it can be done legally or without having to buy judges and regulators?

[reply](#)

Sat,  
07/04/2015  
- 21:46 |

6270508

philipat



8

0

Yes, I have often wondered WHY the Specs continue to play in such a rigged casino after they have consistently been on the wrong side of the Commercials Wash-Rinse cycling. If it is so painfully obvious to casual participants such as myself (And I have made monet trading WITH the Commercials based on the net short Commercial position) should it not also be obvious to the Specs? Perhaps the Algos have entirely taken over?

Failing the imposition of position limits, the best that can be hoped for with a captive "Regulator" is that this manipulation by the Cartel (As Agents of The Fed/PPT/ESF/BIS Complex) becomes widely acknowledged such that Comex will just disappear from a lack of volume, accelerated by a move to the new physical-backed futures market in Shanghai. Perhaps then we can finally revert to an honest price discovery mechanism and the semblance of a "Market"?

Sincere thanks ZH for the excellent journalism. Is it any wonder that CNBS has only about 5 remaining viewers and the Financial comedy

press is dieing?

[reply](#)

Sat,  
07/04/2015  
- 22:27 |  
[6270642](#)

**Al Gophilia**



The  
banks  
and  
3 specs  
0 "Big  
Churn".

They both get  
paid. Who's on  
the other side  
of the trade?  
Savers and  
workers; both  
being stripped  
of their assets,  
right down to  
their  
sovereignty.

Wither goest  
thou, Greece?  
(et al).

[reply](#)

Sun,  
07/05/2015  
- 00:54 |  
[6270905](#)

**fiftybagger**



It's  
the  
7 same  
0 as the

miners. Why  
would Barrick  
hedge and  
lose a billion  
dollars in a  
rising gold  
market? Why  
do miners  
continue to  
operate at a  
loss? Because  
they've  
stacked the  
boards with  
their minions  
who they pay  
off in funny  
munny. It all  
traces right  
back to the  
FED's printing  
press. If you  
can print up  
unlimited  
cash, you can  
cover  
everyone's

losses.  
Bullion banks,  
Commercials,  
and specs are  
all working for  
the FEDs.

[reply](#)

Sun,  
07/05/2015  
– 08:06 |  
[6271235](#)  
[new game](#)



0

0

preying on  
cog dis...  
  
wake the  
fuck up!

[reply](#)

Sun,  
07/05/2015  
– 22:27 |  
[6274870](#)  
[Jafo](#)



0

0

Does this  
make Kyle  
Bass a  
"spoiler"  
by taking  
physical  
possession  
of the  
gold and  
putting it  
in a  
repository  
in Texas?  
It's going  
to be hard  
to rob him  
if he plays  
like that.

[reply](#)

Sun,  
07/05/2015  
– 11:09 |  
[6271757](#)  
[Not My Real  
Name](#)



A big

2 thanks  
0 to

commenters like Al, Phillipat and other ZH members too. I have gained significant knowledge over the years from the excellent dialog you contribute here.

[reply](#)

Sat,  
07/04/2015  
- 22:48 |  
[6270716](#)

[Nexus789](#)



7  
0

The financial system outside the delivery of a basic banking service is one gigantic skimming operation. They extract value for themselves and in doing so they destroy value elsewhere. They create no value – making money through the manipulation of money. This has been analysed via political economy. A book, 'The Enchanted World. Inflation, Credit and the Global Crises (1982)' took the analysis beyond a focus on production and examined the role of money and financial commodities.

[reply](#)

Sat,  
07/04/2015  
- 15:59 |  
[6269656](#)

[ilion](#)



3  
0 Is there any way to figure out is Citi and JPM exposure on the short or long side?

[reply](#)

Sat,  
07/04/2015  
- 16:47 |  
[6269767](#)

**TahoeBilly2012**



5 Logic dictates that  
0 if they are in big,  
yet market neutral  
that price swings would be muted  
as the "rest" of the players,  
especially anyone really trying to  
cause a sudden move, would be  
left powerlessly "diluted".

So what has happened with the  
price of metals as of late? That's  
right, not much, sideways oon  
high amount of open interest.

[reply](#)

Sat,  
07/04/2015  
- 20:14 |  
[6270277](#)

**bbq on whitehou...**



2 When has any  
0 to big to fail  
bank ever been  
market neutral? They sold 4  
trillion worth of insurance.  
" Those who are closest to the  
pillars,  
suffer most when they fall. "

[reply](#)

Sun,  
07/05/2015  
- 21:30 |  
[6274675](#)

**philipat**



0 Yes, the weekly  
0 COT Report and  
monthly BPR  
provide some insights. BUT, that  
is only on Comex and does not  
include LBMA or other OTC  
derivatives.

[reply](#)

Sat,  
07/04/2015  
- 15:49 |  
[6269629](#)

**SickDollar**



34 Very much love your  
-1 work ZH

BRAVO

[reply](#)

**Pinto** Sat,

07/04/2015

- 15:45 |

[6269614](#)**Currency**0 -  
0[reply](#)

Sat,

07/04/2015

- 15:33 |

[6269586](#)**turnoffthewater**0 And smoke and mirrors  
0[reply](#)**Arnold**

Sat,

" The  
game's  
afoot  
Watson!"

10

0

07/04/2015

- 15:20 |

[6269554](#)[reply](#)**Billy the  
Poet**

Sat,

07/04/2015

- 15:50 |

[6269634](#)0 Silver  
0 slipper.[reply](#)**Arnold**

Sat,



07/04/2015

- 16:11 |

[6269664](#)

0

Looking at the charts, they lowered their 1  
year Gold exposure Q4 2014 by 2/3 to Q1  
2015.Didn't change the longer term exposure  
"substantially" in the same report.Not being real knowledgeable, aside from the  
legislative aspect, it looks to me that the short  
Drs are going to be a write off, and the bet is that  
after a year, say Q2 2016 there will be a payout  
on the rest of their holdings.the thought that the holdings will be made whole  
when things unzipper is a pipe dream on some  
group's part.Interested to see what Q2 and Q3 2015 holdings  
will look like, if we're still able to use the current  
Status Quo medium (ie zh) to see them.[reply](#)**I\_rikey\_lice**

Sat,

*"But  
does  
this*

14

07/04/2015

- 15:28 |

[6269576](#)



0 mean that Citigroup is now long precious metals excluding gold or are they short or is it something else entirely?"

Someone smart please answer the question.

[reply](#)

**macholatte** Sat,  
07/04/2015



If - 15:50 |

1 they [6269626](#)

0 own nearly all the derivatives, does that mean that all the stuff being peddled by Erik Sprott & all the other ETF's were bought by Citi? Using free money fabricated from air? And why would they do that?

[reply](#)

Sat,  
07/04/2015

- 16:15 |

[6269699](#)

**disabledvet**



1 "Shooting Blanks" so to speak.

0 Sounds like they're buying up all the coinage using their "derivation of money."

Ironically a Bank "defaulting" (in the sense of a computer program not in the financial sense) to actual money (meaning coinage) if true.

You can buy the Blanks from a private company in Idaho...so if my theory is true this would as a derivative is a "contract" to buy up all the coinage from said enterprise.

The NOTIONAL amount would appear huge (TRILLIONS!!!) but the actual dollar amount...while not trivial...would be quite small for a Bank of this size.

Maybe a couple of hundred billion.

Not a bad bet if you think the price doesn't have much further to fall in Silver and obviously you are getting actual silver as per the contract.

Who knows...maybe the U.S. mint will actually go back to a real copper penny...

[reply](#)

Sat,  
07/04/2015

- 16:18 |

[6269705](#)

**disabledvet**



3 Million not billion.

0 There simply isn't that much to buy when it comes to precious metals...

[reply](#)

Sat,  
07/04/2015  
- 21:38 |  
[6270495](#)

#### Squid-puppets a...



2 all i know (without  
0 absolute certainty) is  
that jpm has enough  
phys silver such that every \$1 rise in  
its price earns them \$350 million

they'll gain \$18 billion if silver hits its  
double top of \$50/oz

(but then that clould be wiped out x  
100 if they're on the wrong side of the  
derivatives, so whadduzitallmadder? )

[reply](#)

Sat,  
07/04/2015  
- 22:53 |  
[6270727](#)

#### disabledvet



2 The purpose if my  
0 theory is true is to  
induce a PAPER

panic...not so much drive up the  
price of gold or silver per se.

In other words "get the Default  
Train rolling" by scaring the shit  
out of "the traders" that they  
might have to turn over all their  
cash/turn to cash itself.  
(Meaning US dollars.)

"Greece" in that sense could be  
the "kick off" to a whole string of  
defaults of Big Money...meaning  
actual Governments and not  
"merely"  
Detroit.

Take "Florida" for example...

[reply](#)

Sun,  
07/05/2015  
- 08:27 |  
[6271282](#)

#### new game



0 looking at the  
0 historial chart  
recently, I see

a 10 percent range(Silver  
15.75 to 17.50). with 100/1  
leverage that is a 1000  
percent gain. 10/1 is 100  
percent in 3 months.  
anualized we are talking some  
health gains. and that my  
friends explains these bets  
both long and short. simply  
put free fucking money from  
almost free money(skimming  
via primary dealer priviledge)  
with a bunch of doomers(fear)

being the market movers on the upside. plenty of fear events to keep the cycle active!

so place your bet for a nice 10 percent move upside as we are at the bottom of recent range.

then do as the morge does and short the fucker right back down to 15.66. rinse repeat and if you got ball or lips margin the fuck out of it and 10 x gain(or better).

[reply](#)

Sat,  
07/04/2015  
- 16:58 |  
[6269791](#)

**delacroix**



3 I was wondering how they were going to steal the Sprott stockpile.

[reply](#)

Sat,  
07/04/2015  
- 22:58 |  
[6270733](#)

**disabledvet**



0 He's only "out" the leverage...which could be substantial actually.

I highly doubt he is putting actual product up for sale.

I know I have never seen any.

Also of note YTD is how hard electric utilities have been hit.

Good luck moving that "product" when the chips are down...

[reply](#)

**Fukushima**  
**Fricassee**  
Sat,  
07/04/2015  
- 15:50 |  
[6269636](#)



8 They are as short as Gary Colman's ghost.

[reply](#)

Sat,  
07/04/2015  
- 16:10 |  
[6269682](#)

**actionjacksonbrownie**



7 It would seem to me, that it is irrelevant whether they are long or short, only that they are on the

right side of derivative in question. If Citi and JPM are confident that they have ABSOLUTE control over these specific markets, then their respective derivative exposure is practically risk free, and size becomes a matter of "how many of these guaranteed bets can I place?"

[reply](#)
**caconhma**

Sun,

07/05/2015

- 10:05 |



1

6271528

-1 Why do I read ZH? ZH provides:

- Addresses many political, economic, and social issues the banking mafia mass media propaganda is trying to hide and/or lying about
- Good financial factual and statistical data with decent data analysis
- Good many excellent readers comments and references
- Excessive sensationalism
- Poor understanding and interpretation of good many international issues

[reply](#)
**UncleChopChop**

Sat,



5

i

07/04/2015

0

- 20:01 |

think it's more 6270244

akin to a simple, exponentially growing paper short. ie, in simple(r) trading terms.... short \$1bn of gold contracts.. in order to keep from booking a big loss, defend your short (which you of course roll forward) with more and more new contracts – exploding the notional amount in your book. as long as you keep doing this such that the spot price of paper gold stays below your VWAP short, you can say truthfully (albeit only technically) that your 'commodity hedging activities' have produced [some] gains.. sweeping under the rug (kicking the can.. pick your euphemism) the massive unwind that will have to happen at some point – which as the article points out, will be picked up by the taxpayer. amazing how the common citizenry is [unconsciously] funding the very mechanisms of their financial undoing. seems to me there is a bigger lesson there about what is really going on with humans these days.

[reply](#)
**Arnold**

Sat,



1

07/04/2015

don

- 20:52 |

1

fink

6270363

-2

EBT car gonna handl it. Yu gonna take my gold teef?

[reply](#)
**oldmanofthesee**

Sat,



10

07/04/2015

0

- 15:40 |

Need more help,

6269604

tyler. Old fart looking to protect little remaining fiat, and

small pile of silver. Of the \$4 trillion that JPM exploded to, \$3.6 trillion has a maturity of 1 year or less. What happens to those derivatives then? Or, does JPM, Citi, expect the demise of fiat within 1 year? WTF?

[reply](#)
**disabledvet**

Sat,



5

0

07/04/2015

- 16:27 |

It's just a [6269725](#)  
contract to pay not actual payment.

So the "other side of the coin" so to speak (the Hedge as it were) is that a huge new source of supply will enter the market ala California in the 1800's "depressing prices."

Already entire Nations are being wiped out because there are no dollars to be had right now...

[reply](#)
**daveO**

Sat,



Yep, 07/04/2015  
they - 17:34 |

8

0

seem [6269869](#)

to be

betting on rate hikes. Who would know better than the ones who control the FED?

[reply](#)

Sat,

07/04/2015

- 23:03 |

[6270740](#)
**disabledvet**


2 Exactly.

0

[reply](#)
**ATM**

Sat,



2

0

The 07/04/2015

- 17:40 |

banksters are just [6269890](#)  
an arm of the totalitarians in government. They do as they are told.

[reply](#)
**knuckles**

Sat,



70

-2

Tyler. Cudos on the

07/04/2015 -

14:55 |

[6269487](#)

quality research, as  
always.  
K

[reply](#)
**saints51**

Sat,



47

0

07/04/2015

- 15:16 |

Great Work Tylers. [6269541](#)

This is what happens when private banks have an unlimited supply of digital cash with a simple keystroke and the taxpayer has all the debt and risk exposure.

[reply](#)

**hangemhigh77**

Sat,



3  
0

It's a good thing we have gold in Fort Knox. What's laughable is they still guard the place. Hello hello the horse has left the barn

07/04/2015 - 18:26 | [6270014](#)

[reply](#)

**hangemhigh77**

Sat,



0  
0

It's a good thing we have gold in Fort Knox. What's laughable is they still guard the place. Hello hello the horse has left the barn

07/04/2015 - 18:25 | [6270018](#)

[reply](#)

**cynicalskeptic**

Sun,



0  
0

Tungsten is valuable.....

07/05/2015 - 00:38 | [6270880](#)

[reply](#)

**Chuck Knoblauch**

Sat, 07/04/2015 -



11  
-22

Banks like Morgan are Pentagon controlled now. Stop being an idiot.

14:51 | [6269475](#)

[reply](#)

**piratepiet2**

Sat,



1  
0

07/04/2015 - 15:42 | [6269597](#)

[reply](#)

**MontgomeryScott**

Sat,



7  
0

Banks like Morgan are controlling the Pentagon now.

07/04/2015 - 17:38 | [6269887](#)

Don't be an idiot.

No money, no honey.

[reply](#)

**UncleChopChop**

Sat,



3  
0

yep.. how did

good ol' rothy put it -paraphrasing.. 'give me control of the money supply and i don't care who makes the "laws"'

07/04/2015 - 20:02 | [6270248](#)

[reply](#)**delacroix**1  
0 theSun,  
07/05/2015  
– 01:59 |

pentagon lost track [6270985](#)  
of 2.3 trillion. I don't think they are in charge anymore.  
that's what happens when you let a rabbi run your  
budget.

[reply](#)**ebworthen**16  
0Loading up  
the "destroy tangible stores of wealth" cannon  
on orders from the FED.

Sat, 07/04/2015 –

14:52 | [6269478](#)[reply](#)**tdogg**11  
–1

Nothing to see here.

Sat,  
07/04/2015 –  
15:04 |[6269506](#)

Move along.

Please ..... just move along.

[reply](#)**LoneStarHog**17  
0Calling All  
Texans: It Is Time, Texas! Operation Texas  
[www.OpTexas.org](http://www.OpTexas.org)

Sat, 07/04/2015 –

14:54 | [6269484](#)[reply](#)**Chuck Knoblauch**9  
–41 JH 15  
is a

foreign operation.

Sat,  
07/04/2015 –  
14:58 |[6269492](#)

Soldiers are UN infiltrators learning to blend into Texas.

Wake up fools.

If it speaks Russian, kill it.

[reply](#)**LoneStarHog**49  
0 We

know all about


JH15. I started the thread monitoring it at Oath Keepers  
weeks prior to its announcement. Operation Texas is  
very cognizant and we are monitoring all aspects.

Watch who you are calling "fools".


Sat,  
07/04/2015  
– 15:06 |[6269511](#)[reply](#)**Arnold**24  
0 Thanks  
for

watching our backs, LSH.


Sat,  
07/04/2015  
– 15:22 |[6269559](#)[reply](#)

**Chuck Knoblauch** Sat,  
07/04/2015  
– 21:38 |  
 Don't mind [6270497](#)  
1 the Russian subs in the Gulf.  
–1 Just sight seeing.

[reply](#)

**SuperRay** Sat,  
07/04/2015  
– 15:22 |  
 19 No, [6269562](#)  
0 moron, if it speaks  
neocon kill it!


[reply](#)

**Volkodav** Sat,  
07/04/2015  
– 15:24 |  
 2 Is that you, [6269566](#)  
0 Dave Hodges?


[reply](#)

**TeamDepends** Sat,  
07/04/2015  
– 17:34 |  
 2 [6269871](#)  
0 Don't be dissin' commonsense Dave.

[reply](#)


**razorthin** Sat,  
07/04/2015  
– 15:30 |  
 13 [6269581](#)  
0 Allegedly, our  
beloved ZH is the brainchild of a Bulgarian. But I love it  
nonetheless.

[reply](#)

**Billy the Poet** Sat,  
07/04/2015  
– 15:45 |  
 "our beloved ZH is the brainchild of a Bulgarian"  
2 [6269619](#)  
–1


Nice approximation of Anglo-Saxon alliterative meter.  
Definitely has a Beowulf feel. Makes ZH sounds like a  
relative of Grendel's mother.

[reply](#)


**Arnold** Sat,  
07/04/2015  
– 16:26 |  
 "our [6269723](#)  
3 beloved ZH is the brainchild of a Greek"  
0  
Homer-esque  
(Just riffing a bit)




[reply](#)

**Billy the Poet** Sat,  
07/04/2015  
- 16:32 |  
 [6269736](#)  
2 O my swineherd!  
0

[reply](#)


Sat,  
07/04/2015  
- 22:37 |  
[6270673](#)  
**Teknopagan**  
 0 A Macedonian Greek to be  
0 precise

[reply](#)


**EscapeKey** Sat, 07/04/2015 -  
 3 you can 14:55 | [6269488](#)  
0 almost sense how salty his tears are, as he eats  
humble pie.

i suppose you'd have to give a BIT of respect for the fact that he  
didn't take down the post, which most other interwebsters would  
have done...


[reply](#)

**Luckhasit** Sat,  
 0 He ate it. 07/04/2015 -  
0 You have 15:22 |  
to respect [6269563](#)  
that.


[reply](#)

**runswithscissors** Sat, 07/04/2015 -  
 7 they can 14:55 | [6269489](#)  
0 keep their paper, I'll keep stackin' physical...

[reply](#)

**CarpetShag** Sat, 07/04/2015 -  
 7 This 14:57 | [6269491](#)  
-5 situation is turning **uglier** than a **Walmart**  
**shopper's butt crack.**

[reply](#)

**Billy the Poet** Sat,  
 3 No more 07/04/2015 -  
0 buttered 15:12 |  
scones [6269528](#)  
for me, Mater, I'm off to  
play the grand piano.

[https://www.youtube.com/watch?v=S\\_CGIWYT8PQ](https://www.youtube.com/watch?v=S_CGIWYT8PQ)

[reply](#)

**pff136** Sat, 07/04/2015 -  
48 Does 14:58 | [6269495](#)

[reply](#)

0

6269545

### Final Bill

(ii) each asset-backed security underlying such structured finance swaps is of a credit quality and of a type or category with respect to which the prudential regulators have jointly adopted rules authorizing swap or security-based swap activity by covered depository institutions.

[reply](#)


3

-1

6269557

[reply](#)

Sat.



Exxon

Mobil

could be one.

07/04/2015

- 16:44 |

6269762

1

-2

Again we have a DEFLATION as a basically infinite amount of energy comes on line in the form of shale oil AND shale natural gas.

"Prices so low even the economy might recover."

Obviously you don't want to own any DEBT of ANNNNNNNNNY kind right now this much liquidity sloshing around.


Who knows what will start spilling out onto the market right now "on the cheap"?

The flip side is "who knows what can be had at a premium price" as well.

Step right up and spin the wheel! See what your future holds!

reply

Billy the Poet



1

-1

Sat,

07/04/2015

- 15:22 |

6269561

can't read it.

reply

shovelhead



1

0

Sat,

07/04/2015

- 17:38 |

6269884


When you can't lose...

Dammit,

Go big.

reply

EscapeKey



13

0

Sat,

07/04/2015 -

15:20 |

6269547


unless i am mistaken, it reprioritised the order of creditors in the event of bankruptcy, meaning that derivatives now come before depositors. so if you have a \$500k savings account and city go bust, well then you MIGHT get your \$500k, but only AFTER derivative exposure payouts have occurred.

so in effect, it's the common depositor who pays for it, not the taxpayer.

ah, i am mistaken. thinking of the wrong bill.

reply

Tyler Durden



34

0

Sat,

07/04/2015

- 15:20 |


6269558

Presenting The \$303 Trillion In Derivatives That US Taxpayers Are Now On The Hook For


reply

F0ster


Sat,

 If I had a  
 14  
 0 sceptical mind, and I have a major f'ing sceptical mind, I would posit that the major banks are colluding to ensure each pays the other off (via heavily coordinated derivatives exposure) using depositor funds. The net result will be that the banks will transfer depositor funds to each other in the event of a systemic meltdown. Banks win We lose!

[reply](#)

**chungu**  
 Sat,  
 07/04/2015  
 - 16:04 |  
 26  
 6269669  
 -1 Anybody with deposits at JPM or CITI should not make jokes about Greek bank account holders.


[reply](#)

**Tall Tom** Sat,  
 07/04/2015  
 - 18:07 |  
 My 6269967  
 12 Chase account was already  
 -1 seized...about a year and a half ago.


Be careful what you write. They read here also.

Insulate yourselves before it is too late.


[reply](#)

Sat,  
 07/04/2015  
 - 18:24 |  
 6270011  
**chungu**  
 19 I make it easy to keep  
 0 track of money by not  
 having any.

[reply](#)

Sun,  
 07/05/2015  
 - 02:00 |  
 6270987  
**rbianco3**  
 2 We bought a motorhome  
 0 recently, pulled around 8k  
 in cash and were  
 questioned like criminals (at the local bank).

[reply](#)

**Kirk2NCC1701** Sat,  
 3 07/04/2015  
 - 17:54 |

0 6269920

LOL, good one. If... IF this were to pass, then Plan R\* would come in effect, and the only people on "the Hook\*\*" would be Banksters and their political sluts: the 0.01-0.1%. No quarters, no mercy.

Hell hath no Fury, like... an armed Populace, pushed to the wall and " Nothing left to lose", but their perma-servitude and last freedoms.

Molon Labe, MFers!

\*Revolution. \*\* Meat hook.

[reply](#)

Kirk2NCC1701 Sat,

2 07/04/2015  
- 17:57 |

Tyler, ZHers, 6269933  
can you verify if the Saudis are still the largest shareholders of Citi?

[reply](#)

Luckhasit Sat,

1 07/04/2015  
- 22:20 |  
6270614

0 Largest share holders? For all intents and purposes, they are Citi.

[reply](#)

Sudden Debt Sat,

1 07/04/2015  
- 18:33 |

Tyler, but are 6270034  
they long or short?

[reply](#)

Soul Glow Sat,

With 07/04/2015  
CDS - 23:12 |  
6270752

0 they're both.

[reply](#)

Spigot

Sat,

9 07/04/2015  
- 15:25 |


Derivatives parties 6269568  
(CITI being the counter-party) come absolutely FIRST in line. Bond holders I believe are ahead of account holders, too. Forget stock holders, they usually are used as toilet paper in the process of a dump.

Actually the account holders funds are transferred to the derivatives parties, first.

BOA had to move their entire derivates arm back under the hood when these changes where made, so that the derivatives parties were assured access to the accounts assets.

reply

EscapeKey



4

0

Sat,  
07/04/2015  
– 15:44 |  
6269584

Actually the account holders funds are transfered to the derivatives parties, first. BOA had to move their entire derivatives arm back under the hood when these changes where made, so that the derivatives parties were assured access to the accounts assets.

yeah, that's what i was thinking of. perhaps not quite as egregious as tyler's article, but yet another clear indicator that the house takes all.


were wall street regulated as tightly as casinos, it'd be shut by now...

<https://www.fdic.gov/about/srac/2012/gsifi.pdf>

*Paragraph 13 – An efficient path for returning the sound operations of the G–SIFI to the private sector would be provided by **exchanging or converting a sufficient amount of the unsecured debt from the original creditors of the failed company into equity**. In the U.S., the new equity would become capital in one or more newly formed operating entities. In the U.K., the same approach could be used, or the equity could be used to recapitalize the failing financial company itself—thus, the highest layer of surviving bailed-in creditors would become the owners of the resolved firm. In either country, the new equity holders would take on the corresponding risk of being shareholders in a financial institution. Throughout, subsidiaries (domestic and foreign) carrying out critical activities would be kept open and operating, thereby limiting contagion effects. Such a resolution strategy would ensure market discipline and maintain financial stability without cost to taxpayers*

reply

One And Only



0


0

Sat,  
07/04/2015 –  
15:34 |  
6269588

It's denial and error.

reply

slimycorporated...



1

0

Sat,  
07/04/2015  
– 16:26 |  
6269720

Someone better call a dumbulance

reply

One And Only

5

Sat,  
07/04/2015



0

- 19:56 |

Make [6270229](#)

like a  
tree and fuck off.

[reply](#)**Renov8**

Sat, 07/04/2015 -



6 Sounds like

14:58 | [6269497](#)

0 something is about to happen in the Silver  
market.....Hum?

[reply](#)**CarpetShag**

Sat,



4

07/04/2015 -

-20

15:01 |

Andrew Maguire has [6269499](#)  
been saying that both in the last few days at KWN and for the  
last couple of years. He has lost all vestiges of credibility.

[reply](#)**cpnscarlet**

Sat,



3

07/04/2015

-5

- 15:28 |

Like I said before - [6269572](#)  
give him until 4Q15, then we can bury the limey MFer.

But if he's finally right, I'll buy him a "Broken Clock"  
award...one broken clock.

[reply](#)**CarpetShag**

Sat,

In  
March,

07/04/2015

- 15:49 |

5

[6269623](#)

-1

Maguire declared to KWN listeners that  
definitively the last pre-FOMC Crimex gold  
smash had taken place and that thanks to **his**  
**imminent, brand new, exclusive, global spot**  
**physical trading consortium** the gold price would  
henceforth be determined by immediate physical  
demand only. We all know what happened since then,  
the guy is a charlatan with dreams of grandeur.

[reply](#)**zerohedge25**

Sat, 07/04/2015 -



49

15:02 | [6269503](#)

0

the top FDIC insured 4 US banks continue to account for  
over 90%, or \$185.5 trillion of all outstanding  
derivatives Reminds me of the great Mussolin quote: "Fascism  
should more appropriately be called Corporatism because it is a  
merger of state and corporate power."

Let's all quit the stupidity about there being any line at all  
between the big banks like JPM and the government. I know many  
of the readers here already have. The US is far more corrupt than  
most Americans realize and most Americans will not realize it  
until it is unfortunately far too late.

[reply](#)**EscapeKey**

Sat,



10 well,

07/04/2015 -

0

15:34 |

actually is a difference. [6269564](#)

in hitler's time, none of the big industrialists really ever went up against the big cheese (hitler). furthermore, practically all of the profits of their corporations were reinvested.

these days, "the big cheese" was put there BY those industrialists – who each takes out hundreds of millions each and every year.

[reply](#)

**Arnold**



8  
0

Sat,  
07/04/2015  
– 16:45 |

Thanks for having  
the energy to say that. [6269764](#)

Cap Ex to build the business is a dinosaur now a days.  
(what are they teaching those MBA minions?)

[reply](#)

**tictawk**



1  
0

Why  
would  
anybody

Sun,  
07/05/2015 –  
00:55 |  
[6270910](#)

put their money in  
these banks? and for a fractional return or essentially close to  
zero%? Physical cash seems the best solution stuffed in a  
mattress

[reply](#)

**holdbuysell**



11  
0

Looks like  
something is gonna blow and they are trying to  
keep it stable from a FX perspective.

Sat, 07/04/2015 –  
15:09 | [6269516](#)

Possibly related, look at the Interest Rate Contracts less than one  
year for JPM. They went from 28T to 9T in the reports shown.  
Seems that's a significant drop. Anyone care to guess what  
happened there? Just a simple expiry of the contracts?

[reply](#)

**Cookiedough**



11  
0

I once read  
a book "understanding the derivatives market", I  
an effort to understand this stuff. I admit it still  
escapes me, but I keep trying! I get the danger, and the bailout  
thing really scares me. What I don't get, someone be more  
specific; what does this mean??? What do you think Citi and JPM  
are doing this for? Is it an effort to drive up/down the price of  
gold and silver? A gamble? An end game?? In financial terms, not  
"cuz they're out to get us" terms, please!

Sat, 07/04/2015 –  
15:11 | [6269519](#)

[reply](#)

**wet\_nurse**



0  
0

Citi and  
JPM  
won't

Sat,  
07/04/2015 –  
15:53 |  
[6269646](#)

convert their paper to  
real stuff when the going gets rough. It wont stop all the  
problems but it will help a little when SHTF from .gov  
perspective. It keeps the music playing a little longer.



[reply](#)**Kaervek**4  
-1 If it  
was so  
easy toSat,  
07/04/2015 -  
18:37 |  
[6270044](#)

look through their moves and motives the market would already be moving against them.

In the end they will either make a killing or get bailed out anyway.

[reply](#)**Beatscape**33  
0

Big Brother, The Ministry of Truth and The Thought Police are taking control. A rise in gold and silver is viewed as doubt in the fiat system, which must be quelled and controlled at all costs.

This is a high stakes gamble on the part of the Ministry of Truth. Rather than letting the markets correct as they would normally, they are trying to hold the market in a bubble state as long as possible, fueled by debt. The big problem with this is that the move down will become all the more cataclysmic than it would in a normal market.

[reply](#)**Kirk2NCC1701**7  
0 What  
Spock  
said.Sat,  
07/04/2015 -  
18:01 |  
[6269945](#)[reply](#)**OC Sure**2  
0

"Fascinating."

Sun,  
07/05/2015  
- 08:31 |  
[6271295](#)[reply](#)**FABBAS**2  
0

What does it mean if the gold/silver price crash CITI will collapse ?

please guide me

[reply](#)**Tall Tom**27  
0 If CITI  
dumps  
a lot ofSat,  
07/04/2015 -  
15:55 |  
[6269649](#)

paper on the market at once then the price declines.

The price for Gold or Silver is not a price for the actual metal but the price of a paper futures contract that promises delivery of that metal at a later date.

CITI can make the price for those paper contracts decline, or even crash, if they want that outcome,

They are in a position to set the price at any price that they want.

The Gold price which is reported as Spot is just a Fraction of the price of a Futures Contract which is a piece of paper. It is the same with Silver.

And as CITI can borrow virtually unlimited amounts of capital from the Fed at zero percent then they can cover any book losses that may unexpectedly happen.

What is the funniest aspect of this? There is more PMs accounted for in those paper cotracts than there actually exists as Physical Metal.

It is all a fraud. ALL OF IT. THE ENTIRE FINANCIAL SYSTEM.

And people actually buy it

That is why I am laughing my ass off daily.

[reply](#)

**fxpmtrader**

Sat,



9 The 07/04/2015  
0 - 16:27 |

sheeple are buying [6269726](#)  
this shit since Stonage.

Dumb asses with dumb and stupid ignorant genes.

The best is to build a chinese wall around your home wall and stop reading and listening whatever shit happens out there. As it's not bearable anymore. Neither the news nor the sheeple.

Wake me up again a million of years in the future – to see whether this failed race has finally been swept away.

[reply](#)

**Tall Tom**

Sat,



5 07/04/2015  
0 - 17:53 |

It is comedy. [6269923](#)  
Tragic comedy but still comedy.

Why will I want to stop reading the entertainment?

[reply](#)

**TeethVillage88s**

Sun,



0 07/05/2015  
0 - 06:02 |

Seems like I got [6271140](#)  
10% of this issue exposed through a ZH post from 2013:

-

<http://www.zerohedge.com/news/2015-07-04/why-did-citigroups-precious-met...>

<http://www.zerohedge.com/news/2015-07-04/why-did-citigroups-precious-met...>

<http://www.zerohedge.com/news/2015-07-04/why-did-citigroups-precious-met...>

But seeing data on Futures after the fact in a report is not really 10% of the problem with Derivatives.

I wonder if someone has some kind of link for PM Options... But I would guess they would be for Stocks/Equities so the data would be very cumbersome and hard to understand.

ZH: Any links on Puts & Shorts on PMs?

[reply](#)

**ThrowAwayYourTV**

Sat,



4 Ha! No.  
0 Tax  
payers

07/04/2015 -  
16:33 |  
[6269729](#)

will bail them out.

Normally the contract members would absorb the losses but because there are so many contracts the losses will be so great that "We the People" will need to pay for their folly or the whole fiat money system will fall apart.

It's all on paper though, so just stack up on the physical stuff.

[reply](#)

**theyjustcantstop**

Sat, 07/04/2015 -



2 I think

15:23 | [6269565](#)

-6

some were right, silver will hit \$500.00 per oz., and gold \$ 10,000.00 an oz, but when you cash in 1oz. each, you 'll be able to goto walmart for 1 weeks supply of groceries, for,\$10,500.00, bankers backed by politicians don't lose.

[reply](#)

**henry chucho**

Sat, 07/04/2015 -



2 No point

15:25 | [6269570](#)

-10

in buying gold,or silver anymore..Just buy shares of Citigroup stock,they own it all,anyway..

[reply](#)

**Tall Tom**

Sat,



15 They  
0 do not  
own all  
of the Gold and Silver.

07/04/2015 -  
16:06 |  
[6269675](#)

They own paper claims, futures contracts, to non existent Gold and Silver.

Actually they are in a position to crush **CME Group** by just asking for delivery on a fraction of these contracts.

If they told Jeffery Christian to **STAND AND DELIVER** then **CME Group** declares Force Majeure.

Perhaps CITI is targeting for absolute Financial Control of ALL PRECIOUS METALS COMMODITIES and are seeking to incorporate a major division of **CME Group** while the Morgue gets the remainder.

Perhaps **CME Group** is on the chopping block as the next sacrificial lamb?

Fuck you Jeffery Christian, you dishonest fuck. It seems as if you have lost control of your destiny.

It may be advantageous to short CME Group.

[reply](#)

**fxpmttrader**



6  
0

It  
may  
be

Sat,  
07/04/2015

- 16:31 |

[6269732](#)

more advantageous  
to leave these markets before SHTF.

But sheeple and lemmings will follow the trails - until it's over. And beyond.

Dumb fucks.

[reply](#)

**Volkodav**



2  
-1

So what  
does it mean?

Sat, 07/04/2015 -  
15:27 | [6269574](#)

Intelligent observations only.

[reply](#)

**Quinvarius**



1  
0

It means  
this  
about

Sat,  
07/04/2015 -  
16:06 |

[6269674](#)

the markets:

[https://www.youtube.com/watch?v=dIlugm\\_FJOg](https://www.youtube.com/watch?v=dIlugm_FJOg)

[reply](#)

**g speed**



4  
0

Volk-----  
-in the  
trade if

Sat,  
07/04/2015 -  
16:44 |

[6269756](#)

you hold the most  
trades you fix the price--or in other words make the market--  
- to corner the market means control the price--

[reply](#)

**g speed**



2  
0

the

Sat,  
07/04/2015  
- 16:54 |

[6269780](#)

question would be  
does Citi (or JPM) want the price to rise or sink-- or if  
prices start to rise in the market will they boost the price  
or rein in the price --ditto if the market starts to move  
down.

[reply](#)

**delacroix**

Sat,



2 07/04/2015  
0 - 17:14 |

they want to hold it in a narrow range, while skimming, off the chop they cause.

[6269821](#)

[reply](#)

**Tall Tom**

Sat,



It is 07/04/2015  
not - 18:02 |

7

[6269950](#)

0 about the money...They can have the Fed provide gobs and gobs of that...for nothing.

That skim amounts to nothing in the scheme of things.

IT IS ABOUT THE CONSOLIDATION OF POWER, having more chips than the other when the reset happens.

That is what makes sense...to me at least.

I mean just how many yachts can you use at one time? Or Gulfstreams?

[reply](#)

Sat,  
07/04/2015  
- 19:21 |  
[6270141](#)

**cornflakesdisease**



1 Why would they allow a reset?  
0 What is the profit in that?  
Also, who would clean their pools and iron their shirts if that happened?

[reply](#)

**wildbad**

Sat, 07/04/2015 -



5 physical is 15:28 | [6269577](#)  
0 real. end broadcast.

[reply](#)

**One And Only**

Sat, 07/04/2015 -



0 I dont have 15:30 | [6269580](#)  
0 enough people words to make it understand you the way it understands me.

[reply](#)


**debtor of last ...**

Sat, 07/04/2015 -




4 I'm glad i 15:35 | [6269590](#)  
0 found ZH a few years ago. And got rid of PM 'market' cocksuckers in my brain.


[reply](#)

**Omega\_Man** Sat, 07/04/2015 -  
 5 Are they 15:37 | [6269595](#)  
 0 doing this to hedge all their other investments if  
 gold and silver go up? Obviously they are working  
 together. MAFIA... Perhaps they are hedging for the FED. But even  
 if there is upside move - who pay them the reward at the end of  
 the day? How many quadrillions can the FED create, and why  
 would you want it at that point?  
 The money must be being used for something else, like shorting  
 the Chinese market perhaps.


[reply](#)

**Omega\_Man** Sat,  
 1 timing 07/04/2015 -  
 0 seems 15:39 |  
 right [6269601](#)


[reply](#)

**Soul Glow** Sat, 07/04/2015 -  
 1 But it 15:38 | [6269599](#)  
 -1 doesn't matter because its all just paper.


[reply](#)

**Hubbs** Sat, 07/04/2015 -  
 3 My question 15:41 | [6269608](#)  
 0 is why is Citi the only one making this bet? I  
 thought all the big US banks ( Citi, JP Morgan,  
 Morgan Stanley, Bof A, Goldman Sachs, Wells Fargo) were in it  
 together?


[reply](#)

**rewired2005** Sat, 07/04/2015 -  
 8 So, excuse 15:46 | [6269622](#)  
 0 my naivety, but what happens to the price of PM's  
 if / when Citigroup or JPM exit their positions?


[reply](#)

**Fukushima Fricassee** Sat,  
 7 There 07/04/2015 -  
 0 will be 16:12 |  
 no exit, [6269691](#)  
 there will be a reset.

[reply](#)

**SickDollar** Sat,  
 3 Exit ????? 07/04/2015 -  
 0 there is 19:15 |  
 only one way and that's [6270127](#)  
 a reset

[reply](#)

**MollyHacker** Sat, 07/04/2015 -  
 1 A paper 15:51 | [6269630](#)  
 0 contract on an underlying banking and insurance  
 industries commodity asset, used for determining  
 financial valuation in the future, as good as gold?  
 The ability to assess a price by "affixing a quote" for gold and

there by apply arbitrage throughout global markets creating unfair advantages to the otherwise unsuspecting market participants.(Emerging Markets) It would easily provide the opportunity to create follies in finances and creating high risk insurance coverages lacking any creditably, again, backstopped only with golds electronically traded futures. Gold's valuation backstopping these risks are on the primary banks "derivative commodities" balance-sheet" using unfair-market price discovery suppression tactics in secret.

[reply](#)
**RaceToTheBottom**

Sat, 07/04/2015 -



4 Printing

 15:50 | [6269633](#)

0 money up without risk is no longer enough....

They must have Moar

[reply](#)
**luna\_man**

Sat, 07/04/2015 -



0

 15:52 | [6269641](#)

0

But it doe's matter!!...Everything, these CRIMINALS do matters!!

another cigar for you MY MAIN MAN

[reply](#)
**Shibumi2**

Sat, 07/04/2015 -



9 It is sad to

 15:53 | [6269644](#)

-9 see so many posters trying to decipher the hidden meaning, which is this...

The banking industry creates a lot of confusing lingo and verbiage to camouflage what is essentially a scam or scheme...which is then legitimized by lawmakers in congress who provide legal cover for unlawful acts in exchange for political contributions, book deals and speaking fees. The executive and judicial branch are the strong-arms who rough up or suicide unwelcome interlopers or prying journalists.

The end game is always the same...what more do you need to know?

You think you are going to outgun the system which you, yourself, legitimize by your participation, sweat equity and earnest efforts?

Your ancestors would be ashamed. Grow up.

[reply](#)
**In.Sip.ient**

Sat, 07/04/2015 -



1 So what do

 15:57 | [6269650](#)

0 these "derivatives" depend on?

A lower price or a higher price?

If a lower price and the SGE starts setting the gold price in October on physical...

Oh... wait... October surprise season...

[reply](#)**buyingsterling**

Sat, 07/04/2015 -



4 No one has 15:56 | [6269652](#)  
 0 any idea what this says about likely gold and silver prices near term?

I have zero clue.

[reply](#)**vincent**

Sat, 07/04/2015 -



11 The metals 15:59 | [6269655](#)  
 0 arena has been nothing more than a psychological game for several years now, and it will continue to be until the criminals decide to present us with the reality of the situation. Make no mistake, they hold all of the cards and the physical. The majority of small holders have been lulled into complacency and/or have capitulated.

Those who control these markets (and all others) want it all, and the music will continue until some catastrophic event, be it market or sovereign, motivates them to take action.

The short sellers are not finished, and eventually metals are going to fall through the floor. It is at that point that the music will stop, and those who chose to pay attention throughout will be the beneficiaries. It matters not to the criminals how large that group is. They continue to position themselves for the great transition, and once complete the game will start over.

It's no coincidence that mayhem abounds. One could argue that this was the plan all along. Plenty of distractions to provide the moneychangers cover to corner the world. Like it or not the US/USD is positioned to stay relevant longer than most believe possible. The pain will increase for you and I.

Have faith, pay attention, and distance yourself from the blast that will most assuredly occur

[reply](#)**Quinvarius**

Sat, 07/04/2015 -



15 They only 16:00 | [6269659](#)  
 0 mine about \$15 billion of silver a year. These bets seem absurd. Even if they are multiyear, they are absurd.

[reply](#)**debtor of last ...**

Sat, 07/04/2015 -



1 Silver as a 16:01 | [6269662](#)  
 0 commodity, gold in FX. While paper prices follow each other.... There's something special in silver; it can break the camel's back, fuck up paper markets, like Greece, but times 10. Efforts to get rid of silver as money? Dunno... But imho, it's a push to get silver out of money, into commodities. They're good at paper games.

[reply](#)**RaceToTheBottom**

Sat, 07/04/2015 -



3 Just wanted 16:11 | [6269686](#)  
 0 to make sure they have enough derivatives to control the physical price. Derivatives bought with printed up Monopoly money.



[reply](#)**Cactus**0 Control  
0 is theSat,  
07/04/2015 -  
17:04 |

important word along [6269802](#)  
with volumes and timings. Reminds me of Problem – Reaction  
– Solution?

[reply](#)**tarabel**25  
0Sat, 07/04/2015 -  
16:12 | [6269689](#)

Interesting data point that will have to be filed away and watched to see if anything else builds upon it. Such as indicators that other large banks are now cornering other segments-- a sure sign of complete collusion.

So the first hypothesis that comes to my mind with regard to specific banks cornering individual derivative market segments is that they are trading out among themselves.

i.e. -- my commodity contracts for your gold and silvers. That sort of thing.

So why would they do this?

To eliminate the risk involved of having to deal with multiple players in the event of the forthcoming crash. The 2008 crash really got going when banks starting doubting the ability of each other to honor their calls. This appears to be frontrunning against a repetition of that factor.

If Bank A controls all the contracts both up and down on a single entity, it is insulated against potential counter-party risk. Or so it believes.

In this regard, it may well be a good idea (at least from the bank's perspective). Controlling one entire segment by yourself is bound to be easier to manage than being wrapped up in a widespread crisis involving negotiations with many other players globally-- some of whom may no longer be reliable.

On the other hand, the fact that they are dancing with the Vertical Trust devil in the face of anti-monopoly laws everywhere would seem to indicate that they fear collapse a lot more than they fear the Sherman Anti-Trust Act. One is an immediate danger while the other is only a potential future risk that can probably be made to go away with cash.

Not a good omen, no matter how it plays out.

[reply](#)**Arnold**2 Nice  
0Sat,  
07/04/2015 -  
17:07 |

analysis. Certainly a  
few months will tell.

[6269811](#)

I'm not paying the debt to you in sandwiches though.

As Dr E pointed out , they seem to be fatal for some reason.

[reply](#)**tarabel**11  
0Sat,  
07/04/2015  
- 17:43 |  
[6269898](#)

Oh, come on, BTFD  
(Buy The French Dip).

Assuming that these numbers are correct, it has to mean not only that every bank everywhere has agreed to let Citi have these lucrative deals to itself, but that they have also rolled out their own existing contracts to Citi (or are in the process of doing so).

It also means that every regulator everywhere on the planet has agreed to not notice that this is taking place.

This is clearly not legal and it would only take one single voice to queer the whole deal.

Since it is proceeding and nobody is raising a fuss, it is a significant harbinger of future trouble.

Questions worth watching:

- 1) Are these numbers real?
- 2) Are other banks gaining exclusive rights to other categories and, if so, how are these being apportioned amongst themselves?
- 3) If supposedly antagonistic trading blocks such as USA/EU versus BRICS are all in on the deal and nobody will blow the anti-trust whistle, what does this tell us about the approaching danger and the reality of who is for us and who is against us?

[reply](#)

**Consuelo**

Sat, 07/04/2015 -



1

16:14 | [6269696](#)

0

Amazing that such 'commodities' – which after all, really have no significance whatsoever in the scheme of today's modern economics, garner such importance amongst such Large institutions, does it not? Hmmm...

/s

[reply](#)

**Shibumi2**

Sat, 07/04/2015 -



4

16:15 | [6269698](#)

0

This should be called in-dependence day

[reply](#)

**Baby Eating Dingo22**

Sat,



3

07/04/2015 -

0

16:41 |

InDepends Day

[6269750](#)

[reply](#)

**Troy Ounce**

Sun,



1

07/05/2015

0

- 07:42 |

Interdependence Day

[6271209](#)

[reply](#)

**JohnGaltsChild**

Sat, 07/04/2015 -



3

16:20 | [6269710](#)

0

So, when Citi's bail-in occurs, do I hand over the combination to my safe?

[reply](#)**Arnold**

4 No 07/04/2015 -  
 0 Need, we 17:09 |  
 got it. [6269814](#)

-- .gov

[reply](#)**appocean**

1 If the fed is 16:26 | [6269721](#)  
 0 indeed controled by the big banks then I would  
 suspect this is a hedge against China and Russia  
 and their desire to control the physical assets. The big banks  
 may want to screw the little guy... but I suspect it's just more of  
 the fact that they want to get ahead of every trade in the global  
 market... while protecting their protector... the fed and the status  
 quo.

The expiration of all these contracts is the key to them staying  
 ahead of their trades and also an indication of when they think  
 the music stops. It is clearly in their interest to keep physical  
 prices down... unless they think they can make more money  
 fucking each other.

[reply](#)**Lmo Mutton**

2 "We will 16:32 | [6269735](#)  
 0 promptly inform readers if we hear back, which we  
 won't."

Silence is an answer. I think we may have case law on that one....

[reply](#)**ThrowAwayYourTV**

0 {{{ More 16:35 | [6269740](#)  
 0 Breaking News }}}  
<https://youtu.be/9U4Ha9HQvMo>

[reply](#)**The Next Millen...**

0 Looks like 16:52 | [6269775](#)  
 0 ADIA is in for another slow comfortable screw...

<http://blogs.wsj.com/deals/2011/11/04/citi-wins-case-over-soured-abu-dha...>

[reply](#)**CEE**

0 They can be 16:56 | [6269788](#)  
 0 neither short nor long. There is million of  
 derivatives on the market. I rather wonder, why  
 can they have a share of more than 50%. Either they trade with  
 themselves or there is a strange unknown counterpart. They are  
 trading with. And now it gets interesting.

[reply](#)**enloe creek**

2 looks like a 17:01 | [6269797](#)



-1 big deal. they are not fooling around, wish I had more dry powder for the gold price is going to 780

[reply](#)

22winmag

Sat, 07/04/2015 -



0 So, like this 17:15 | [6269812](#)  
0 is all true?

It's like a roadmap to the handful of "banks" (euphemism for den of vipers) that will call for trillion \$ bailouts or "marital law" as in the case of 2008.

Bailouts are the only reason to corner the market on toxic shit. Just ask JP Morgan.

[reply](#)

OC Sure

Sat, 07/04/2015 -



6 "The 17:08 | [6269813](#)  
0 dictionary definition of manipulation includes corners. Now, a corner might be the result of manipulation or it might be the result of competitive buying, as, for instance, the Northern Pacific corner on May 9, 1901, which certainly was not manipulation. The Stutz corner was expensive to every body concerned, both in money and in prestige. And it was not a deliberately engineered corner, at that.

As a matter of fact very few of the great corners were profitable to the engineers of them. Both Commodore Vanderbilt's Harlem corners paid big, but the old chap deserved the millions he made out of a lot of short sports, crooked legislators and aldermen who tried to double-cross him. On the other hand, Jay Gould lost in his Northwestern corner. Deacon S. V. White made a million in his Lackawanna corner, but Jim Keene dropped a million in the Hannibal & St. Joe deal. ***The financial success of a corner of course depends upon the marketing of the accumulated holdings at higher than cost, and the short interest has to be of some magnitude for that to happen easily.***

I used to wonder why corners were so popular among the big operators of a half-century ago. They were men of ability and experience, wide-awake and not prone to childlike trust in the philanthropy of their fellow traders. Yet they used to get stung with an astonishing frequency. A wise old broker told me that all the big operators of the [1860's] and [1890's] had one ambition, and that was to work a corner. In many cases this was the offspring of vanity: in others, of the desire for revenge. At all events, to be pointed out as the man who had successfully cornered this or the other stock was in reality recognition of brains, boldness and boodle. It gave the cornerer the right to be haughty. He accepted the plaudits of his fellows as fully earned. It was more than the prospective money profit that prompted the engineers of corners to do their damndest. It was the vanity complex asserting itself among cold-blooded operators.

Dog certainly ate dog in those days with relish and ease. I think I told you before that I have managed to escape being squeezed more than once, not because of the possession of a mysterious ticker-sense but because I can generally tell the moment the character of the buying in the stock makes it imprudent for me to be short of it. This I do by common-sense tests, which must have been tried in the old times also. Old Daniel Drew used to squeeze the boys with some frequency and make them pay high prices for the Erie "sheers" they had sold short to him. He was himself squeezed by Commodore Vanderbilt in Erie, and when old Drew begged for mercy the Commodore grimly quoted the Great Bear's own deathless distich:

'He that sells what isn't hisn

Must buy it back or go to prisn."

[– Jesse Livermore], Reminiscences of a Stock Operator

[reply](#)

**Pareto**



2 +1 what 07/04/2015 –  
0 a great 23:44 |

comment as well as a [6270813](#)  
great reference from from a really great book. thanks for sharing.

[reply](#)

**OC Sure**



0 07/05/2015  
0 – 08:42 |

Thank you. I should [6271324](#)  
have bolded the vanity complex part of it too. It's almost of equal importance.

So, then, what Jesse is not directly saying is that if the "cat's out of the bag" then the corner has a low likelihood of being successful. Do you infer that the same way?

[reply](#)

**Graabein**



1 "debtor of 17:11 | [6269818](#)  
–1 last": Interesting opinion: "is is a push to get silver out of money". Gold/silver ratio is near all-time high if you put some history into it. While everyone agrees silver is the better bet here, if silver loses the money upside in the big reset, the central banks (owning gold only) become the big winners and permanently fix the gold/silver ratio at 100+.

Are we potentially fools for buying gold and silver 1:1+ in ounces?

[reply](#)

**RMolineaux**



5 Back in 17:12 | [6269820](#)  
–3 2008, the stock price of Citi stood at \$1.00 (yes one dollar) and it was clearly insolvent. I was tempted to buy the stock at this price, as I was certain that the powers that be would not allow the FDIC to sieze it. But I lost my nerve. Rather than being siezed for insolvency, the bank was bailed out by the government via Paulson, and changes were made in accounting rules to give the appearance of solvency. It now appears that Citi and JPM each own a high percentage of silver derivatives. This is clearly a case of fraudulent hypothecation. Its time to put Elizabeth Warren or Eliot Spitzer in charge of the CFTC.

[reply](#)

**22winmag**



3 That's 07/04/2015 –  
–2 like 22:09 |  
telling [6270583](#)

the fox to investigate the henhouse.

Warren, whorehound Spitzer, and the fraudulent-ass TEA PARTY are no threat to Wall Street.

[reply](#)

**eeaton**

Sat, 07/04/2015 –



2 I'm sure Jack 17:22 | 6269843  
0 Lew knows

[reply](#)**TeethVillage88s**

0 Well I'm 07/05/2015 -  
0 a black 03:02 |  
jew. 6271043

LOL.

Hey, I thought that was funny.

[reply](#)**YHC-FTSE**

5 What is it 17:28 | 6269855  
0 for? IMO, they just bought themselves 1yr  
insurance against the other derivatives that are  
about to implode on their books. Likeliest looking at Greece, the  
CDS tsunami on sovereign debt. If the counterparties are the  
same as the institutional customers who bought the CDS from  
JPM & Citi, they would cancel themselves out I suppose in theory.

As the article says, these are derivatives of PM and commodities,  
tied to the performance of the actual stuff and they are only likely  
to go supernova at or just after the great financial system  
meltdown. I think they are expecting a credit event to be  
triggered by the ISDA/EMEA and we're really really (This time)  
looking at the collapse of the financial system or near enough to  
profit heavily from these hedges. Maybe.

[reply](#)**TeethVillage88s**

1 I don't 07/04/2015 -  
0 have the 18:16 |  
expertise to know if 6269986  
they are shorting PMs.

"how is it legal that JPM is solely accountable for 96% of all  
commodity derivatives while Citigroup is singlehandedly  
responsible for over 70% of all "precious metals" derivatives?  
Surely even by the most lax standards this is illegal, but what  
makes the farce even greater is that all of this taking place  
out of FDIC-insured entities!"

- 2013 Total FDIC Trust Fund in Treasuries = \$36.9 Billion + \$18 billion in the DIF (Risky)
- 2013 Total National Credit Union Trust in Treasuries = \$11.2 Billion

- Martin Armstrong pointed out that the big 4-5 TBTF wanted FDIC Deposit Accounts for the Next Phase whatever that was to be

- Today seems like a move is taking place on PMs & Commodities, we see the Shock in EU coming, Geopolitical Risks of war, US Federal Budget Explosion, US Securitization and Credit at Highs,... Normalization of QE & LIRP must happen... M&A explosion to position themselves to own more

- Most risks to USD as World Currency seem to be appearing unless that was a dream last night, although as Armstrong points out their is no place to park money other than the USA & US Bond Market

Derivatives are a good point for further exploration, since I believe this has been pointed out as one of the 2-3 Biggest Risks to the EU Today.(ISDA)

As I say there are like 40 big Problems/Issues/Risks for any World Leader Right now in the US System of Systems. Banks & Governments are working in Collusion within their

Racketeering and Anti-Trust Activity to balance all of this.

– And it ain't just Greece that is the problem, it is like 40 Different things... including 3–5 surrounding the USA maintaining Superpower Status through dominance, hegemony, aggression, and use of war powers and financial dominance

[reply](#)

**Catullus**

Sat, 07/04/2015 –



2 So... Who is 17:33 | [6269868](#)  
0 the counterparty to the hedging? Someone's on the other side of this activity.

Unless they're just now reporting hedging activity that they had been doing all along. Not reporting to their shareholders and holding off balance sheet.

[reply](#)

**Ranger4564**

Sat, 07/04/2015 –



1 They are just 17:38 | [6269886](#)  
0 making the argument for a Bail-In more "obvious", Why not steal the people's money when the market is crashed... what, we only have to wait between now and September.

[reply](#)

**Karaio**

Sat, 07/04/2015 –



2 I'm a 17:41 | [6269894](#)  
-1 simple guy, a geographer who has lived in various cities, University Professor, Computer Technician.

In the last financial crisis, I talked a lot with an Economist (now renowned, part of the Bank Brics representing Brazil, author of several books (actually two, very good.)).

Well.

When he began to crash and the US government decided to save the "too big to fail" I was against.

He argued that in a free world, those who break fuck, part of free trade.

The state should not save stupid argentários.

The Surf (his name on the Net) said he needed to save the banks because otherwise the world economy would PRO bag.

The Blog where we talked already went off the air but kept talking by e-mail and other media.

The guy was in Russia and China by scheduling the new bank and talking about the insertion of Brazil.

Today he agrees with me, they should have left break not only argentários banks in Brazil (which cost very dear to us) but also the sons of bitches in the US.

However great they were.

hehe.

[reply](#)

**Ranger4564**

Sat,



2 The 07/04/2015 –  
0 19:31 | [6270170](#)

decisions and arguments were not out of ignorance or by mistake, they were lies, by design. Everyone knew giving the banks money for free was not going to save the little guy, the goal was

never to save the little guy or the economy, the goal was to implode the economy and to confiscate all of our wealth. That worked out wonderfully, according to plan.

[reply](#)

**Chipped ham**



4 This is  
0 unintelligible.

Sat,  
07/04/2015 –  
21:58 |  
[6270557](#)

[reply](#)

**Chipped ham**



0 This is  
0 unintelligible.

Sat,  
07/04/2015 –  
21:58 |  
[6270558](#)

[reply](#)

**GotGalt**



5 my head is  
0 asploding

Sat, 07/04/2015 –  
17:52 | [6269921](#)

[reply](#)

**debtor of last ...**



3 Odd job to  
0 switch billions in derivative positions from one balance to another. The FED's round table to discuss 'things' must have been rather crowded in this DEFCON 5 meeting with other banks and big hedgies.

Sat, 07/04/2015 –  
18:01 | [6269944](#)

SGE? Silver shortage? Bondgeddon?

Sometin's fishy, and it's a big big fat whale this time. DB.

[reply](#)

**backasswards**



5  
0 You've just crossed over into the Twilight Zone.

Sat, 07/04/2015 –  
18:23 | [6270010](#)

[reply](#)

**GRDguy**



2 Maybe both  
0 banks have been doing this nonsense all along and have just posted some real numbers, probably for some tax loss reasons when things blow up.

Sat, 07/04/2015 –  
18:48 | [6270062](#)

[reply](#)

**bluskyes**



5 "Just about  
0 anything you buy, rather than paper, is better. You're bound to come out ahead, in the long pull. If you don't like gold, use silver, or diamonds or copper, but something. Any damn fool can run a printing press." – Nelson Bunker Hunt

Sat, 07/04/2015 –  
19:06 | [6270104](#)

[reply](#)

**Boxed Merlot**



0 "Just  
0 about  
anything you buy,

Sun,  
07/05/2015 –  
12:06 |  
[6272020](#)



rather than paper, is better...

Including members of Congress. Didn't see that one coming, now did you Nelson?

[reply](#)

**honestann**

Sat, 07/04/2015 -



9 WILL 19:12 | [6270118](#)  
0 SOMEONE PLEASE TELL ME?  
IS CITIGROUP LONG OR SHORT?  
IS JPM LONG OR SHORT?

As if this fact is irrelevant!

PS: Thank you to whoever provides me the answer.

[reply](#)

**JohnGaltsChild**

Sat,



7 Yes 07/04/2015 -  
-2 19:29 |  
[6270163](#)

[reply](#)

**Surveyor4Pres**

Sat,



3 Ditto. 07/04/2015 -  
0 20:15 |  
[6270255](#)

Nevermind. My "Ditto" was in response to the "Yes", which I found amusing.

[reply](#)

**TeethVillage88s**

Sat,



0 This is 07/04/2015 -  
0 the best 23:23 |  
I can see [6270675](#)

now from May 2015

COMEX Monthly Report. The link from ZH that I had in mind I found and is best show of JMP Manipulation of Gold & Silver maybe... shows the Major Dealers I= Issue -Delivery (Idiot sale) "S" stands for "stops," meaning the firm took delivery of gold.(C=Customer Account, H= House Account) like for JPM. COMEX 100 Gold Futures = 100 troy ounces a shot.

<http://www.zerohedge.com/news/2013-04-26/jpmorgan-accounts-993-comex-gol...>

Below is from this Index which is only up to May 2015:

<http://www.cmegroup.com/trading/metals/monthly-metals-review.html> (Platinum picked up in Apr 2015, then in May it was Copper)

Monthly Metals Review

1 METALS TRADING HIGHLIGHTS May 2015

Highlights:

?

Average daily volume for  
May 2015 COMEX metal (Gold, Silver and Copper)  
futures was 284,323 contracts, compared with  
259,393 contracts during May 2014, an increase of 9.61  
percent.

?

Average daily volume for  
May 2015 COMEX metal (Gold, Silver and Copper)  
options was 31,963 contracts, compared with 38,967  
contracts during May 2014, a decrease of 17.97  
percent.

?

Average daily volume for  
May 2015 Gold futures was 186,074 contracts, compared

with 172,911 contracts during May 2014, an increase of 7.61 percent.

?

Average daily volume for

May 2015 Gold options was 26,727 contracts, compared with 32,976 contracts during May 2014, a decrease of 18.95 percent.

?

Average daily volume for

May 2015 Silver futures was 44,317 contracts, compared with 42,053 contracts during May 2014, an increase of 5.38 percent.

?

Average daily volume for

May 2015 Silver options was 5,178 contracts, compared with 5,954 contracts during May 2014, a decrease of 13.03 percent.

?

Average daily volume for

May 2015 Copper futures was 53,932 contracts, compared with 44,429 contracts during May 2014, an increase of 21.39 percent.

?

Average daily volume for

May 2015 Platinum futures was 10,586 contracts, compared with 11,400 contracts during May 2014, a decrease of 7.14 percent.

?

Average daily volume for

May 2015 Palladium futures was 6,555 contracts, compared with 9,328 contracts during May 2014, a decrease of 29.73 percent.

<http://www.cmegroup.com/trading/metals/files/momu-2015-05.pdf>

[http://www.cmegroup.com/delivery\\_reports/MetalsIssuesAndStopsMTDReport.pdf](http://www.cmegroup.com/delivery_reports/MetalsIssuesAndStopsMTDReport.pdf)

Oh this is the one I remember:

[http://www.cmegroup.com/delivery\\_reports/MetalsIssuesAndStopsYTDReport.pdf](http://www.cmegroup.com/delivery_reports/MetalsIssuesAndStopsYTDReport.pdf)

[http://www.cmegroup.com/trading/metals/precious/gold\\_contract\\_specificat...](http://www.cmegroup.com/trading/metals/precious/gold_contract_specificat...)  
(shows the Index)

Edited above for Definitions.

<http://www.zerohedge.com/news/2013-04-26/jpmorgan-accounts-993-comex-gol...> (Original I saw in 2013)

reply

**TeethVillage88s**



0 I had to  
0 re-read  
that. I

Sat,

07/04/2015 -

23:53 |

6270811

agree. JPM House Sold

Delivery of 2468 each Contracts 100 Gold Futures in June (100 OZ X 2468) and JMP Customer sold Delivery of 2265 each Contracts 100 Gold Futures in April 2015 (100 OZ X 2265). Page 3.

[http://www.cmegroup.com/delivery\\_reports/MetalsIssuesAndStopsYTDReport.pdf](http://www.cmegroup.com/delivery_reports/MetalsIssuesAndStopsYTDReport.pdf)

Its Relevant since we don't have the same level of access to real time data, but in the case of futures & options we don't see the activity like a ticker tape.

I know in our free market I should pay for the data or a broker to provide the data to me. S/

- Options on stocks show real time prices, and often the contracts (both puts & calls) for the contract, but you don't really see all activity, all at once, or in real time

or anyway that is where I am. HFT can swoop in.

Edit: I'm a little slow today:

It is Relevant since they, the banks, are trying to take over the world as Predators, since their friends are selected power players, and since they will prey on all of us soon.

[reply](#)

**honestann**



Mon,  
07/06/2015  
- 01:48 |  
6275254

these huge players  
are massively short.

-----

If we assume they have inside information (they ALWAYS do), that means they and the predators-that-be know the world economy will collapse within the next few months, thereby triggering massive liquidation of EVERYTHING, including gold and silver, to cover margin calls.

The temporary collapse of precious metals at that time will be one of the greatest times EVER to buy precious metals. I only wish I had more dry powder to take advantage!

Does this sound consistent with what you told me?

[reply](#)

Mon,  
07/06/2015  
- 17:38 |  
6277878

**TeethVillage88s**



0 Ah, in the first article in 2013 on JPM  
0 Delivery contracts and the link above...  
These are actual Sales of Gold, Actual

Delivery. I might be wrong and should re-read this. But ZH was making the point that JPM was selling so much Gold that it was impossible for it to have any gold left to sell. That the numbers were somehow fraudulent and that the gold didn't really exist. From Year to Date figures that ZH Posted and some later in 2014 it appeared that JPM was massively selling real gold.

<http://www.zerohedge.com/news/2013-04-26/jpmorgan-accounts-993-comex-gol...>

"When just one firm accounts for 99.3% of the physical gold sales at the COMEX in the last three months it's not what most of us on this side of the rainbow would consider "broad-based" selling."

Anyway I would think, yes, if they are selling real gold as reported, then they would be shorting.

As you know the ZH story has been consistent that JPM is shorting silver & gold for the FED... to keep domination of the World Reserve Currency.

So, yes. I agree.

I am the worlds worst investor though.

[reply](#)

**TeethVillage88s**



0 If you  
0 look at  
0 the  
6270869

columns you can see a  
total of deliveries for each COMEX Market if I have this right  
for my link. From this I can see the players.

- Nova Scotia is a Player involved in Gold
- SG Americans (Society General) is a player in Palladium
- HSBC is a player in Gold, Silver, Platinum, Copper
- Jefferies LLC is a player in Silver, Copper, Platinum
- INTL FCSTONE LLC is a player in Copper
- RBC Capital Markets is a player in Copper
- CITI Group is a player in Copper
- JPM is a player in Gold, Silver, Palladium, Platinum, Copper

Citi Groups doesn't seem to be a player in any real way in the Futures of PMs.

[http://www.cmegroup.com/delivery\\_reports/MetalsIssuesAndStopsYTDReport.pdf](http://www.cmegroup.com/delivery_reports/MetalsIssuesAndStopsYTDReport.pdf)

[reply](#)

**delacroix**



1 there  
0 are no  
0 other

Sun,  
07/05/2015 -  
02:17 |  
[6271005](#)

entities taking the  
"other side" of the trade. they are playing both sides. the size  
of the position is directly proportionate to the leverage  
necessary to control price.

[reply](#)

**TeethVillage88s**



0  
0

Sun,  
07/05/2015  
- 15:31 |  
[6271052](#)

deleted brain fart.

[reply](#)

**OC Sure**



0 In  
0 classical

Sun,  
07/05/2015 -  
08:48 |  
[6271337](#)

parlance, longs are  
cornered not shorts.

Therefore, if the derivatives represent a massive short  
position then the word "corner" is a ruse.

(But then again, the counterparty to the short would be  
attempting the corner.)

[reply](#)

**Dewey Cheatum Howe**



6 The question  
0 is who is the counter party or counter parties to all  
these derivative contracts? If Citi and JPM are

Sat, 07/04/2015 -  
19:46 | [6270175](#)

cornering markets why would anyone want to be a counter party  
unless they are in on the HFT skim. Besides shouldn't the only  
market makers in this case be Central Banks since it is them that  
are supposed to set monetary policy which includes commodity  
prices? If it isn't fixed on both sides the market should collapse if  
anyone with any brains is trading this supposed market. They'd  
be getting out of their positions come when the markets reopen  
knowing the markets been cornered by banks that shouldn't be  
market makers in the first place if the Federal Reserve and other  
Central Banks are supposed to be the 'market makers'. What does  
that tell you if the Central Banks won't own their own markets.

Who exactly is running the casino one has to ask or is there no  
casino at all anymore.

Put in other terms a whore can't work for more than 1 pimp at a  
time or else problem's inevitably occur due to conflicts of  
interest, etc. so who is the pimp and who is the whore here  
Citibank or the Federal Reserve?

[reply](#)**Dewey Cheatum Howe**

2 If there  
0 is a  
market

Sat,  
07/04/2015 -  
19:51 |  
[6270217](#)

enough counter party  
holders will get together (after betting amongst themselves)  
and call in contracts forcing a default on delivery when they  
can't deliver on all the margin calls at once ala the Hunt  
Brothers and silver back in the early 80s. Same with JPM.

[reply](#)**FreeNewEnergy**

2  
0

Sat,  
07/04/2015  
- 20:03 |  
[6270251](#)

Please stop  
dreaming. There is no market. You've surely been around  
here long enough to understand that.

See my post below.

[reply](#)

Sun,  
07/05/2015  
- 03:18 |  
[6271053](#)

**TeethVillage88s**

0 Dewee Heetam and Chow.  
0 NICE. LOL just a joke.

[reply](#)**Nexus789**

2 They  
0 create

Sat,  
07/04/2015 -  
22:59 |

[6270732](#)  
derivatives contracts to  
jack up trading volumes as they is how they skim money from  
the system. They manipulate all markets (physical and  
financial markets). The greater the volatility the more  
transactions generated and therefore the greater the profits  
extracted. It will go on until the system implodes. It will do as  
money and financial accumulation has far exceeded industrial  
accumulation - ratio of roughly ten to one.

[reply](#)**HYMN**

2 AND  
0 you  
forgot  
and Howe. They both  
flatback.

Sun,  
07/05/2015 -  
00:39 |  
[6270882](#)

[reply](#)**FreeNewEnergy**

8 Let's be  
-1 realistic. These reorts themselves could very  
easily be phony, produced by the government as  
just more propaganda.

Sat, 07/04/2015 -  
20:01 | [6270245](#)

Or, they could be real, which would, in part, explain why gold and  
silver have been, are, and seemingly will continue to be traded in  
a truly artificially-induced price range.

The deerivative contracts of the TBTF, and especially Citi and JPM

as concerns the precious metals, are control mechanisms. They control the trade, ergo, they control the price.

Up or down doesn't matter. Long or short doesn't matter because they'll do as they please.

The real question is whether PM buyers and sellers in the real, much smaller (though very significant) market abide by the price issued by the entity which controls the trading.

It's like groceries. Do you complain when certain food items go on sale. Probably not. And, if you're a thrifty sort, you buy extra of what you like/need.

I'm looking at silver going to 12, and then 10, maybe even lower. I consider every day a buying opportunity, and, when TPTB dictate that the price should be lower, I am happy to comply by buying more.

Most people don't get this, and I understand why, because people measure everything in worthless FRNs, but, it's not how much you pay, but how many ounces or pounds or kilos of gold or silver you actually possess.

All attempts at price manipulation, by whatever means, eventually fails or is abandoned, in every market, though I have to admit the US bankers have done a pretty damn good job at stealing everything that isn't nailed down.

The key is not letting them get yours and not getting caught up in their endless myriad of tricks, scams, skims, misdirections, lies, laws and rules.

I have to apologize for any spelling errors. ZH's spell checker doesn't seem to want to function on my MacBook Pro (yeah, I recently got a new computer, using funds at 0% interest for 12 months. Thanks, bankers.).

[reply](#)
**TeethVillage88s**


0 I just  
0 posted  
3 times

Sun,  
07/05/2015 -  
00:48 |  
[6270884](#)

on the Futures  
Contracts.

I feel the answer lays in Options Contracts.

Good Luck.

JPM did just deliver on a huge amount of Gold Futures, but they do this regularly like they are rigging the market.

Greeks seek refuge in gold with other Europeans... boom JPM is selling in June.

Still we need a Report about Options.

[reply](#)
**Surveyor4Pres**


3 1) Be First,  
0 2) Be Smarter,  
3) Or Cheat.

Sat, 07/04/2015 -  
20:13 | [6270270](#)

...When 1 and 2 fail, employ #3 by Cornering the Market in Gold and Silver.

/sarc

[reply](#)
**Rebel yell**


0 I guess that's  
0 one way to accomplish a Midas touch reputation.

Sat, 07/04/2015 -  
20:41 | [6270345](#)

[reply](#)**Omega\_Man**

Sat, 07/04/2015 -



0 if they own all 21:12 | [6270428](#)  
 0 of them does that mean they can close them and I will be fucked?

[reply](#)**Omega\_Man**

Sat, 07/04/2015 -



0 so if they had 21:19 | [6270447](#)  
 0 just bought gold that would be obvious... so are they buying the next best thing secured by the US taxpayer, or something else? If they had put this money in derivatives it would have affected those prices as well. so... where's the money now??

fx mixed in with gold? nice combo

my guess, shorting Chinese stock market and other currencies, or increasing value of other currencies Yen?

[reply](#)**tool**

Sat, 07/04/2015 -



4 The Perth 21:35 | [6270486](#)  
 0 Mint tried to discredit ZH's original story. Remember they are a government run entity.

[reply](#)**Nexus789**

Sat, 07/04/2015 -



0 Good really. 22:50 | [6270721](#)  
 0 Not much will be left when the markets collapse. The too big to fail banks will fail spectacularly - wiped out by their derivatives exposure.

[reply](#)**AmarUtu**

Sun,



0 No they 07/05/2015 -  
 0 will 04:32 |

consolidate all risk and [6271097](#)

only expose that. The rest will just continue to push the numbers around until they have no where else to go, aka the big one.

[reply](#)**TWFTG**

Sat, 07/04/2015 -



4 Let review 23:42 | [6270809](#)  
 0 my theory : Since oil, iron, copper , gold , silver, etc had had many fluctuations lately and many derivatives bets are price off then TPTB is centralizing all bad bets in one bank in order to avoid the implosion of many banks or any AIG kind of risky companies .

[reply](#)**q99x2**

Sun, 07/05/2015 -



4 Don't let 00:00 | [6270838](#)  
 0 them hide the details. We need this info to issue the arrest warrants and prosecute them. To put the banksters into jail.

[reply](#)**grekko**

Sun,

2 Good 07/05/2015 -



0 luck,  
they  
own the law.

01:14 |  
[6270935](#)

[reply](#)**Pareto**

Sun, 07/05/2015 -



1 feels like i 00:01 | [6270839](#)  
0 am in the matrix in this thread

[reply](#)**Baa baa**Sun,  
07/05/2015 -

0 Well,  
0 which  
pill did  
you swallow?

10:09 |  
[6271544](#)

[reply](#)**Kina**

Sun, 07/05/2015 -



2 i look 00:10 | [6270845](#)  
0 forward to chinas physical only market

[reply](#)**biggestbrother**

Sun, 07/05/2015 -



3 THe problem 00:18 | [6270859](#)  
0 is the bankers are, in the information age, always  
ahead of the regulators. That will not change.

[reply](#)**grekko**Sun,  
07/05/2015 -

0 So,  
0  
basically, we are on the  
verge of SHTF.

01:15 |  
[6270938](#)

[reply](#)**TeethVillage88s**Sun,  
07/05/2015  
- 19:51 |

1  
0

"Here is the chart [6274351](#)  
showing Citigroup's Precious Metals (mostly silver now  
that gold is lumped in with FX), exposure over the past 4  
years. Of note: the 1260% increase in Precious Metals  
derivative holdings in the past quarter, from just \$3.9  
billion to \$53 billion!"

Clearly JPM &amp; CITI are the markets.

This smacks of Anti-trust, Racketeering, or both.

When you have one big guy that is Monopoly. When it is  
all Paper Transactions for fun and games, that is how  
commerce and free enterprise get hurt.

[reply](#)**Escapeclaws**

Sun, 07/05/2015 -



3 This guy has 01:18 | [6270943](#)  
0 an interesting perspective, as always.

<http://redefininggod.com>

He writes on July 4:

Bank depositors, prepare to be wiped out



Zero Hedge is reporting some interesting things going on in the world of derivatives right now. The banksters appear to be gathering all their derivatives contracts into a few "fall guy" banks, including entities within those banks that are FDIC-insured...

Citigroup Just Cornered The "Precious Metals" Derivatives Market

JPMorgan Just Cornered The Commodity Derivative Market, And This Time There Is Proof

If you read the following article, you'll see why this is bad news for depositors in those banks: It Can Happen Here: The Confiscation Scheme Planned for US and UK Depositors.

I'll sort through everything and produce an understandable explanation of all this as soon as I'm able. For now, suffice it to say that I won't be keeping any money in the banks except what is needed to pay immediate bills. For when the derivatives go pop, they'll steal it all.

[reply](#)

**rbianco3**

Sun, 07/05/2015 -



1 I've got

02:12 | [6270997](#)

0

what might be a dumb question. What about the Chinese and Russians who are supposedly buying physical? Won't the price for physical continue to demand higher premiums, and if we are able to affect those countries why would they not attack the crap out of us?

[reply](#)

**HamFistedIdiot**

Sun,



2

07/05/2015 -

0

09:22 |

Collusion. Everyone's in, and each has its role to play.

[reply](#)

**Fed-up with bei...**

Sun,



1 I

07/05/2015

0

- 12:39 |

think that you are on to it! [6272213](#)

[reply](#)

**damicol**

Sun, 07/05/2015 -



7

This is precisely the actions of those who would prepare for war.

These derivatives are about to be wiped out and the banks exposure to them.

They were ordered to do it and they did it.

something so big is coming it is going to take 99 % of people totally by surprise.

I have nothing except a pair of clean socks and underwear to my name left in US now. everything, and I mean everything is offshore and NOT in my name

[reply](#)

**Jorgen**

Sun, 07/05/2015 -



1

Feds 'lose' audits for Fort Knox Gold

02:44 | [6271029](#)

0

[reply](#)**Omega\_Man**

Sun, 07/05/2015 -



2 What ever 02:45 | [6271031](#)  
 0 they are doing I am sure the words – evil, satan, scum banks, jail, hell, should come to mind.

Perhaps they are getting all the FEDS gold now for themselves through swaps and sending it to Israel, nothing would surprise me,

[reply](#)**TeethVillage88s**

Sun,



0 I'm 07/05/2015 -  
 0 03:25 |

[6271057](#)  
 guessing that they (TBTF Banks & Federal Govt & Spy Agencies) are so big... they have facilities out in the open... ship in the open... use major contractors like AT&T... and if they use Individuals they are out in the open just using hotels and cell phones as the base of operations in foreign countries.

Sure they have Trade Craft. USA is the highest Tech in the world and they can borrow from Japan & South Korea... or Israel. But the ground work is 1-2 guys going to business meetings.

[reply](#)**Maestro Maestro**

Sun, 07/05/2015 -



6 If actual 04:50 | [6271103](#)  
 0 transactions are taking place between buyers and sellers in a (real) market, there cannot be more buyers than sellers and vice versa.

If JPM and Citi represent more than 50% of either buyers or sellers, than, by definition, they are selling to themselves or buying from themselves -- which is FRAUD as the COMEX is a price-setting market. In other words, by the FACTS acknowledged and announced by the US regulators, the US government, the FED and Comex, our entire financial system is a criminal enterprise and our government consists of criminals.

The Americans are stupid.

The Chinese are stupid.

The Russians are stupid.

YOU are stupid.

Have a nice day.

[reply](#)**CHX**

Sun, 07/05/2015 -



4 Buy silver 05:35 | [6271127](#)  
 0 and bust citi ...

[reply](#)**silverer**

Sun, 07/05/2015 -



2 Gold is to 06:54 | [6271166](#)  
 0 the dollar as the crucifix is to the vampire. You can also bet that top secret trade agreement that just passed has a few "extras" in it to have to do with what's coming down the pike in the financial system. And those extras

have to remain secret as well, because I think the people are about to get dumped on. Again.

[reply](#)

**FranSix**

Sun, 07/05/2015 -



0 Credit 07:07 | [6271180](#)  
default swaps? Commodity swaps?

You'd also have to get a prospectus with the math. Volatility ought to figure prominently, though I'm thinking that the introduction of volatility into gold price futures has not been very successful.

<http://schrts.co/bZi84z>

<http://schrts.co/AAW6Ww>

It would be an interesting outcome to see a depeg of the Yuan.

[reply](#)

**FreeNewEnergy**

Sun, 07/05/2015 -



2 Meant to 07:31 | [6271199](#)  
0 post this last night, but I'll cut to the chase: I get alerts from Fannie Mae (HomePath.com) on foreclosures in several upstate NY counties, one of which is Monroe, where Rochester is. I have been looking for property for 3 years (found one recently), and still get these alerts by email.

The other day, they just started coming in bunches, 12 new listings in Monroe Co., several in other surrounding counties. Never seen such volume. Made me think that the banks, and especially the Feds, know something bad is coming and they're trying to unload ASAP.

With all the turmoil and cheating in the world, it would not surprise me. Keep an eye on your own specialty area of investing, money, business etc. If you see radical changes you may be onto a bigger scam or seeing the early stages of economic collapse.

I'm pretty sure it's coming soon. Greece will be one catalyst. China's stocks are already crashing. Cash, PMs, tools, food, guns, weed and booze will be in high demand soon. Very soon, I believe.

[reply](#)

**teutonicate**

Sun, 07/05/2015 -



12 Tyler, even 08:38 | [6271200](#)  
0 if only half of what you appear to be disclosing in this article is true, it has to represent a significant piece of investigative journalism that is worth pursuing like a pit-bull.

Before we all go off the deep end, I would like to suggest that ZH use its leverage as an extremely well-read medium to contact the CFTC, COMEX, Federal Reserve, Citi, and JP Morgan directly and simultaneously to request an explanation. I would also suggest that it be copied to all sitting members of Congress. As you usually do, it would be great if the exact content of the letter got posted on ZH, as a public audit trail for the process.

Even if some of these facts have been misinterpreted, I think the public has a right to know how we have misinterpreted them, and what the truth actually is.

The substance of the communication would be a summary of the facts you have already discussed and a simple query: "What do you want us to do with this?" I think you may have a lot more leverage than you think right now.

I'm not sure there is an award for exceptional journalism on the internet, because I think that process is probably controlled by the cabal as well.

Either way, hats off to you guys at ZH. Keep the pressure up. I think a lot of your readers are very proud of what you are doing.

[reply](#)

**Omega\_Man**



0 state  
0 secret

Sun,  
07/05/2015 -  
11:44 |  
[6271932](#)

[reply](#)

**Fed-up with bei...**



1 What we  
0 as  
0 readers

Sun,  
07/05/2015 -  
12:00 |  
[6272000](#)

of this Website SHOULD

be concerned about is tha they will shut down ZH! I have been surprised by that fact...that we have this source for information not found ANYWHERE else in a consistent way and with widespread reading by "us."

Then, when I begin to unwind my thoughts, and think according to the new ethical and moral standards of our Congress and the Oligarchy we now have here, seemingly worse by any other standard in History (I am a likely wrong here, but I think of Nixon being brought down and how truly different our Press is now, which is NOT challenging the status quo being that they ARE the system, after all)...I can only CONCLUDE:

***They are not afraid of anything found in the alternative press due to the fact that they will not ALLOW this story to propagate! I send copies of these pages to my friend and family and they think it is untrue, what is presented here or THEY ARE SO apathetic now, that no one believes anything will change!***

***We should be very scared here of how this might unwind!***

[reply](#)

**HamFistedIdiot**



2 The  
0

Sun,  
07/05/2015  
- 13:12 |  
[6272375](#)

apathy and

unwillingness to look truthfully at this situation is profound in my own family. Dad, Mother, Brother, Uncles, Aunts -- they all bank at Chase, trust the government, and are riding their stock portfolio up with the moneyprinting. The few that I convinced to buy precious metals are angry with me now, seeing the value in USD go down 30-50%. I try to bring up all the fraud at work and THEY DON'T CARE. All they care about is the current COMEX spot price. They watch their 60 Minutes, read their NYT, and listen to their NPR and believe they are informed. The matrix is fed by the fiat debt dollar. If the moneyprinting stops, and the EBT cards, stock buybacks, and no-bid military contracts no longer function, THE MUSIC WILL STOP. Part of me wants to rub everyone's nose in the truth, seeing their delusional worldview shattered, but I don't want a nuclear exchange or other manufactured crisis that will be the death of many, to be the catalyst. I was listening to Dane Wiggington's weekly radio broadcast at GeoEngineeringWatch.org and he quoted a Chinese proverb: "You can't wake someone who pretends to be asleep." I am writing to my family members again regarding new laws putting the

derivatives holders ahead of share holder and depositors in the event of a banking crisis; and the FDIC being underfunded on the order of 100:1 (\$40 billion to insure \$4 trillion in deposits). We're entering a period of profound lawlessness. If you don't hold it, you don't own it. There might be some good laws and regulations somewhere, but they are not effective if they are not enforced. I am buying more PMs, beans, water filters, and firearms as we speak. I figure if I am willing to die for what is rightfully mine, then that is more intelligent than waiting for Obama, Holder, Roberts, Pelosi, and Boehner to do the right thing.

[reply](#) [edit](#)
**lordkoos**


1 It 07/05/2015  
- 13:43 |

would be very [6272552](#)  
difficult to shut this site down permanently. Look at how Pirate Bay and other bittorrent sites keep rising from the dead after repeated takedowns. All ZH has to do is have the site hosted offshore in a more friendly county.

[reply](#)
**DIGrif**


2 "Citigroup 07:49 | [6271213](#)  
0 Just  
Cornered The "Precious Metals" Derivatives  
Market"

They can corner that all they like. Does not affect the size of the stack in my safe. Derivatives...just another form of fiat.

[reply](#)
**SubjectivObject**


2 So, as I 08:12 | [6271247](#)  
0 understand it, JP Morgan and Citi are, effectively,  
GSE's.

Sponsored, aided, abetted, financed, protected, by the government,

[reply](#)
**Baa baa**


0 Forgive 07/05/2015 -  
0 me but 09:58 |  
what is [6271512](#)  
a GSE?

[reply](#)
**Not My Real Name**


2 07/05/2015  
- 11:56 |  
0 [6271986](#)  
Government  
sponsored enterprise

[reply](#)
**calltoaccount**


2 07/05/2015  
- 11:56 |  
0 [6271987](#)  
government-  
sponsored enterprise

[reply](#)**Dickweed Wang**

Sun, 07/05/2015 -



3 From Clif 08:15 | [6271255](#)  
 0 High's "Webot" site <http://halfpasthuman.com/>:

*July 'fireworks' will really take off (according to ST [short term] data) around the 8th.*

His data runs over the last 6 months or more have indicated an explosion in the price of gold and silver where in some cases the data indicate the price of gold will be such that "you can't get it at any price" and silver for a time could be priced close to gold on an ounce to ounce basis. While his webot predictions have been wrong or off on timing in the past he has had some pretty spectacular "hits" on some pretty important issues/events that were eerie to say the least. Would make the physical PM world a very interesting place if he's right this time around . . .

[reply](#)**OhBaldOne**

Sun, 07/05/2015 -



7 No one is 09:04 | [6271369](#)  
 0 answering "why" the two biggest crooks in the business are cornering the two markets...

speculation: when the shit hits the fan and normally in those circumstances gold and silver would then soar through the roof, JPM and Citi can use their control of those two metals to stamp the price down and keep it from soaring - all at the bidding of the US - to keep the dollar "secure" in it's role as the Reserve Currency - and keepit from being trashed by a through the roof gold and silver price. Any thoughts on this?

[reply](#)**teutonicate**

Sun,  
 07/05/2015 -  
 09:17 |  
[6271379](#)



1 None  
 0 other than  
 complete agreement. I have already voiced my views many times on this blog as to the actions of the cabal in this regard. I have no idea whether they will ever be held to account.

[reply](#)**Boxed Merlot**

Sun,  
 07/05/2015  
 - 11:50 |  
[6271952](#)



have no idea  
 whether they will ever be held to account...

Not unless their names end in Hunt and they're domiciled in Texas.

[reply](#)**Baa baa**

Sun, 07/05/2015 -



1 Tried to get 11:06 | [6271745](#)  
 0 this posted on Money Metals Exchange...They blocked it.

[reply](#)**T-NUTZ**

Sun, 07/05/2015 -



2 I'm sure all 15:53 | [6273298](#)  
 -1 of this exposure is perfectly legitimate "hedging" and "nets out" to zero.

Sun, 07/05/2015 -



<http://www.occ.gov/topics/capital-markets/financial-markets/trading/deri...>

Mon, 07/06/2015 -



0 This is all 20:30 | [6278384](#)  
0 totally normal. Nothing to see here. Move  
along...talk about flags or something. JP and C  
'nuttin special, nothing going to happen. GS told me  
good. Buy the dip.

[illegible]

## Preview



### Zero Hedge

On a long enough timeline  
the survival rate for  
everyone drops to zero.

unless they're disabled on your browser (instructions included). Happy surfing. [Review our notice on Racial Discrimination.](#)