

22 April 2014

Mengapa Anda Harus Memiliki Emas Sebagai Proteksi?

“Gold represents pure wealth and unlike all other currencies, gold needs no nation to guarantee its worth or value. The gold that Cleopatra wore around her neck represented wealth in her time. And that same gold represents wealth today. All the gold ever mined in history represents wealth today. Can any currency make that statement? No, gold is not just another currency. Tie up a bundle of hundred dollar bills, put them in a vault, and will them to your great-great-grandchildren. Then place twenty gold one-ounce coins in a box and will those coins to the same great-great-grandchildren. Which is a better and more valuable gift? Odds are the bundle of hundred dollar bills will, in due time, be worth nothing unless they have some collectible value.”

-- Richard Russell



The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

Argumen yang sering muncul mengenai emas (dan juga perak) adalah bahwa ‘Anda tidak dapat memakannya.’

Mungkin benar, namun di Zimbabwe, dimana sepotong roti pernah berharga trilyunan dolar Zimbabwe, maka emas memainkan peran penting.

Mereka yang tidak punya, atau kehilangan karena diganti dengan dominasi mata uang, akhirnya kembali mencari emas untuk diperdagangkan dengan kebutuhan sehari-hari, seperti makanan.



Artinya adalah selama aset Anda masih diinginkan di belahan dunia lain, maka itu dapat diperdagangkan dan akan ada orang yang akan membelinya.

Berikut adalah Daniel Ameduri dari [Future Money Trends](#) yang memberikan saran kongkrit dengan tujuan untuk melestarikan kekayaan Anda di masa sulit.

Muaranya adalah memiliki aset dengan nilai (nyata), caranya tergantung masing-masing namun strateginya secara keseluruhan adalah sama, yakni diversifikasi.

Salah satunya adalah memiliki mekanisme pertukaran yang sudah diuji-coba selama berabad-abad di seluruh dunia:

7 Reasons You Should be Saving in Gold

“When it comes to saving a portion of your earnings, an error most people make is to save their wealth in man-made currencies. These currencies are controlled by central planners, regularly manipulated, and created out of thin air without regard for the value of the currency you have in your wallet.

In the digital age, accounts holding these currencies can be frozen, easily confiscated, and tracked.

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

I personally advocate saving in gold or other precious metals like silver, palladium, or platinum. A combination of truths lead me to this simple savings strategy:

7. Lawsuit proof, not technically, but the fact is no one knows how much gold you have, it is a private matter. Gold is “off the books” when it comes to financial accounting.

6. A history of being money, an independent unit of account that is the same no matter where it was mined or how old it is. It is a constant measurement of value, you can take a gold piece anywhere in the world and it will have value. This is much different than a fiat currency, once outside of your nation’s borders, a currency may not be generally accepted. You also have thousands of fiat currencies that no longer have any value, like the U.S. Continental or the Confederate States of America dollar.

5. It can’t go to zero. Zero value for gold isn’t an option, hasn’t ever happened and never will. The process to get a 1 ounce gold coin to you has hundreds of man hours behind it, maybe even thousands if you consider the full operation of gold exploration, production, refinement, and delivery.

This is the entire point of saving your wealth, you save to not lose. I understand that you can measure gold vs. the dollar, or gold vs. oil, and that its price will fluctuate, but the value in gold itself does not change.

4. The currency printers are hoarding it. When the most powerful group of people in the world, the central bankers, desire to have 1 asset, then that alone should get your attention. Central banks who print the currencies that the masses treat as a store of value, those central banks buy and store physical gold, not silver, not houses, not oil, they own gold! If it is good enough for the masters of this world, then it’s good enough for me.

3. Financial insurance. When it all hits the fan...Be that a government or economic collapse, at the end of the day, gold survives. It still has value in the new world. It also makes for a great “start over fund” for the reasons listed above, it won’t go to zero and it’s private money.

2. Portable. I think it’s important that if you need to, you could easily carry or move your wealth to a different region. Just to give you an idea, \$200,000 in gold is about the size of a VHS tape. Your fiat currencies are typically tied up over the weekend and on bank holidays; in fact, even if you wanted to physically get your cash, you couldn’t unless you gave your bank a 72 hour notice for withdraws over \$5,000.

1. Legacy wealth. Gold is something you can safely store away knowing that it is something of great value that you can pass on to your children and your children’s children.

It is a safe stash of value that you can tap into when you are in your “golden” years or at anytime throughout your life.

Ultimately when you are saving a portion of your earnings, you want to protect and preserve it. Gold, in my opinion, along with the other precious metals, are the best way to achieve the objective of saving money by preserving both the value of your savings and protecting it from unwanted dangers, like government and civil litigation.”

Selanjutnya Chris Martenson dari *Peak Prosperity* yang baru-baru ini membuat tesis investasi untuk emas, dan menyimpulkan bahwa emas adalah sebuah investasi yang bisa dimanfaatkan dalam 10-20 tahun ke depan, karena optimisme bahwa kinerjanya akan lebih baik.

Di bawah ini adalah penjelasan mengenai keyakinannya bahwa emas (dan juga perak) belum *bubble*, dan kenaikan harga terbesarnya masih belum terjadi, terutama jika tren moneter, fiskal dan permintaan-penawaran saat ini masih terus bertahan:

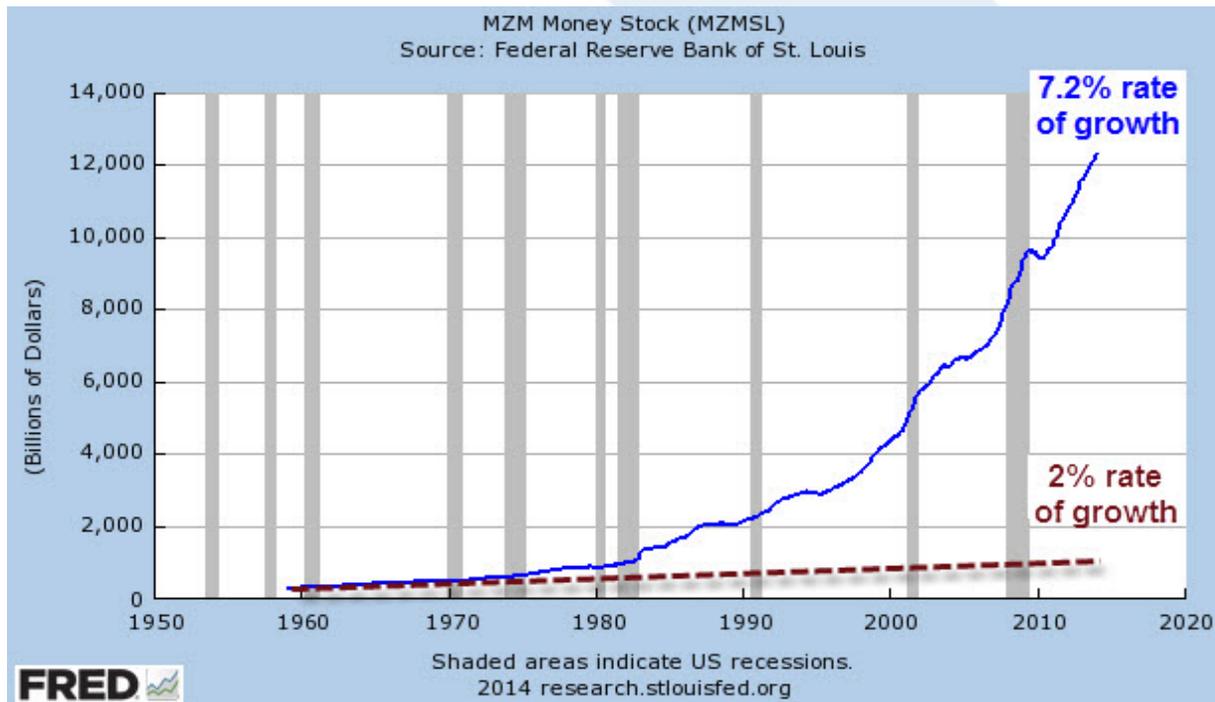
Why Own Gold?

“The reasons to hold gold (and silver), and I mean physical bullion, are pretty straightforward. So let’s begin with the primary ones:

1. *To protect against monetary recklessness*
2. *As insulation against fiscal foolishness*
3. *As insurance against the possibility of a major calamity in the banking/financial system*
4. *For the embedded 'option value' that will pay out handsomely if gold is re-monetized*

Monetary Risk

By ‘monetary recklessness,’ I mean the creation of money out of thin air and the application of more liquidity than the productive economy actually needs. The central banks of the world have been doing this for decades, not just since the onset of the 2008 financial crisis. In gold terms, the supply of above-ground gold is growing at 1.7 % per year, while the money supply has been growing at more than three times that yearly rate since 1960:

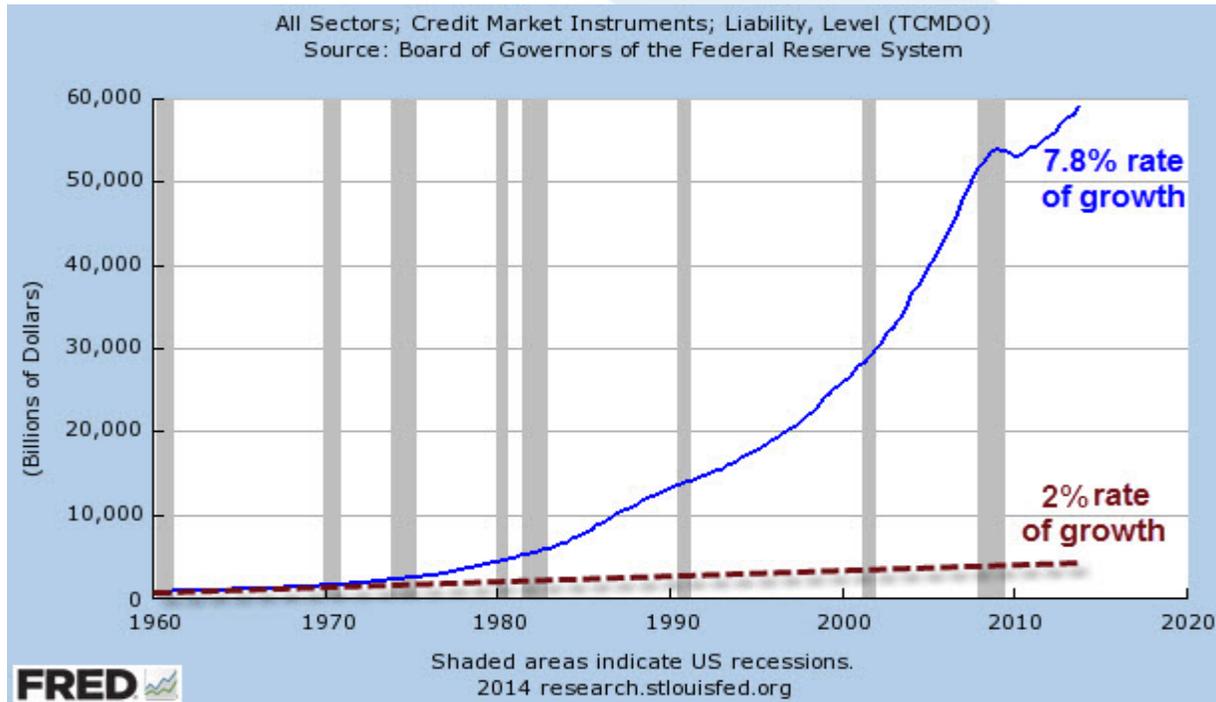


Over time, that more than 5% growth differential has created an enormous gap due to the exponential 'miracle' of compounding.

Now this is admittedly an unfair view, because the economy has been growing, too. But money and credit growth has still handily outpaced the growth of our artificially and upwardly-distorted GDP measurements by a wide margin. Even as the economy stagnates under this too-large debt load, the credit system continues to expand as if perpetual growth were possible. Given this dynamic, we continue to expect all the resulting extra dollars, debts and other assorted claims on real wealth to eventually show up in prices of goods and services.

And since we live in a system where money is loaned into existence, we also have to look at the growth in credit, as well. Since 1970 the US has been compounding its total credit market debts at the astounding rate of nearly 8% per annum:

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.



This desperate drive for continuous compounding growth in money and credit is a principal piece of evidence that convinces me that hard assets, of which gold is perhaps the star representative for the average person, are the place to be for a sizeable portion of your stored wealth.

Negative Real Interest Rates

Real interest rates are deeply negative (meaning that the rate of inflation is higher than Treasury bond yields). This is a forced, manipulated outcome courtesy of central banks that are buying bonds with thin-air money. Of course, the true rate of inflation is much higher than the officially reported statistics by at least a full percent or possibly two, and so I consider bond yields to be far more negative than your typical observer. Historically, periods of negative real interest rates are nearly always associated with outsized returns for commodities, especially precious metals. If and when real interest rates turn positive, I will reconsider my holdings in gold and silver, but not until then. That's as close to an absolute requirement as I have in this business.

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

Dangerous Policies

Monetary policies across the developed world remain as accommodating as they've ever been. Even Greenspan's 1% blow-out special in 2003 was not as steeply negative in real terms as what Bernanke engineered over his more recent tenure. But it is the highly aggressive and 'alternative' use of the Federal Reserve balance sheet to prop up insolvent banks and to sop up extra Treasury debt that really has me worried. There seems to be no way to end these ever-expanding programs, and they seem to have become a permanent feature of the economic and financial landscape. In Europe, the equivalent is the sovereign debt now found on the European Central Bank (ECB) balance sheet. In Japan we have prime minister Abe's ultra-aggressive policy of doubling the monetary base in just two years. Suffice it to say that such grand experiments have never been tried before, and anyone that has the vast bulk of their wealth tied up in financial assets is making an explicit bet that these experiments will go exactly as planned.

Chronic Deficits

Federal fiscal deficits are seemingly out of control and are now stuck in the \$1 trillion range. Massive deficit spending has always been inflationary, and inflation is usually gold/silver friendly. Although not always, mind you, as the correlation is not strong, especially during mild inflation (less than 5%). Note, for example, that gold fell from its high in 1980 all the way to its low in 1998, an 18 year period with plenty of mild inflation along the way. Sooner or later I expect extraordinary budget deficits to translate into extraordinary inflation.

Banking System Risk

Reason #3, **insurance against a major calamity in the banking system**, is an important part of my rationale for holding gold.

And let me clear: I'm not referring to "paper" gold, which includes the various tradable vehicles (like the "GLD" ETF) that you can buy like stocks through your broker. I'm talking about physical gold and silver because of their unusual ability to sit outside of the banking/monetary system and act as monetary assets.

Literally everything else financial, including our paper US money, is simultaneously somebody else's liability. But gold and silver bullion are not. They are simply, boringly, just assets. This is a highly desirable characteristic that is not easily replicated.

Should the banking system suffer a systemic breakdown, to which I ascribe a reasonably high probability of greater than 1-in-3 over the next 5 years, I expect banks to close for some period of time. Whether it's two weeks or six months is unimportant; no matter the length of time, I'd prefer to be holding gold than bank deposits.

During a banking holiday, your money will be frozen and left just sitting there, even as everything priced in money (especially imported items) rocket up in price. By the time your money is again available to you, you may find that a large portion of it has been looted by the effects of a collapsing currency. How do you avoid this? Easy; keep some 'money' out of the system to spend during an emergency. I always advocate three months of living expenses in cash, but you owe it to yourself to have gold and silver in your possession as well.

The test run for such a bank holiday was recently tried out in Cyprus where people woke up one day and discovered that their bank accounts were frozen. Those with large deposits had a very material percentage of those funds seized so that the bank's more senior creditors, the bondholders, could avoid the losses they were due.

Most people, at least those paying attention, learned two things from Cyprus:

- 1. In a time of crisis those in power will do whatever it takes to assure that the losses are spread across the population rather than taken by the relatively few institutions and individuals that should take the losses.*
- 2. If you make a deposit with a bank, you are actually an unsecured creditor of that institution; which means you are legally last in line for repayment should that institution fail.*

Re-monetization Potential

*The final reason for holding gold, **because it may be remonetized**, is actually a very big draw for me. While the probability of this coming to pass may be low, the rewards would be very high for those holding gold should it occur.*

*Here are some numbers: The total amount of 'official gold,' or that held by central banks around the world, is **31,320 tons**, or 1.01 billion troy ounces. In 2013 the total amount of money stock in the world was roughly \$55 trillion.*

If the world wanted 100% gold backing of all existing money, then the implied price for an ounce of gold is $(\$55T/1.01BOz) = \$54,455$ per troy ounce.

Clearly that's a silly number (or is it?). But even a 10% partial backing of money yields \$5,400 per ounce. The point here is not to bandy about outlandish numbers, but merely to point out that unless a great deal of the world's money stock is destroyed somehow, or a lot more official gold is bought from the market and placed into official hands, backing even a small fraction of the world's money supply by gold will result in a far higher number than today's ~\$1,300/oz.

The Difference Between Silver and Gold

Often people ask me if I hold gold and silver as if it were one word. I do own both, but for almost entirely different reasons.

Gold, to me, is a monetary substance. It has money-like qualities and it has been used as money by diverse cultures throughout history. I expect that to continue.

There is a slight chance that gold will be re-monetized on the international stage due to a failure of the current all-fiat regime. If or when the fiat regime fails, there will have to be some form of replacement, and the only one that we know works for sure is a gold standard. Therefore, a renewed gold standard has the best chance of being the 'new' system selected during the next bout of difficulties.

So gold is money.

Silver is an industrial metal with a host of enviable and irreplaceable attributes. It is the most conductive element on the periodic table, and therefore it is widely used in the electronics industry. It is used to plate critical bearings in jet engines and as an antimicrobial additive to everything from wall paints to clothing fibers. In nearly all of these uses, plus a thousand others, it is used in vanishingly-small quantities that are hardly worth recovering at the end of the product life cycle -- so they often aren't.

Because of this dispersion effect, above-ground silver is actually quite a bit less abundant than you might suspect. When silver was used primarily for monetary and ornamentation purposes, the amount of above-ground, refined silver grew with every passing year. After industrial uses cropped up, that trend reversed, and today it's thought that roughly half of all the silver ever mined in human history has been irretrievably dispersed.

Because of this consumption dynamic, it's entirely possible that over the next twenty years not one single net new ounce of above ground silver will be added to inventories, while in contrast, a few billion ounces of gold will be added.

I hold gold as a monetary metal. I own silver because of its residual monetary qualities, but more importantly because I believe it will continue to be in demand for industrial uses for a very long time, and it will become a scarce and rare item."

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

Terakhir yang tak kalah penting adalah Egon von Greyerz, pendiri dari *Matterhorn Asset Management*, kepada *King World News* akhir Februari lalu mengingatkan bahwa akan terjadi kehancuran yang akan sangat mengerikan pada beberapa tahun ke depan.

Agar lebih jelas mengenai maksudnya tersebut, mari baca laporannya yang disertai 3 grafik yang sangat menarik:

AU = QE

“Yes, gold will continue to reflect the printing of money by Central Banks worldwide just as it has throughout history. Gold will always reveal the inevitable consequences of governments’ mismanagement of the economy. There are numerous examples of this in history. As the decadent Roman Empire started to crumble, laden with debt, their currency – the Denarius – went from virtually 100% silver content to 0%. That took almost exactly 100 years between 190 AD and 290 AD.....

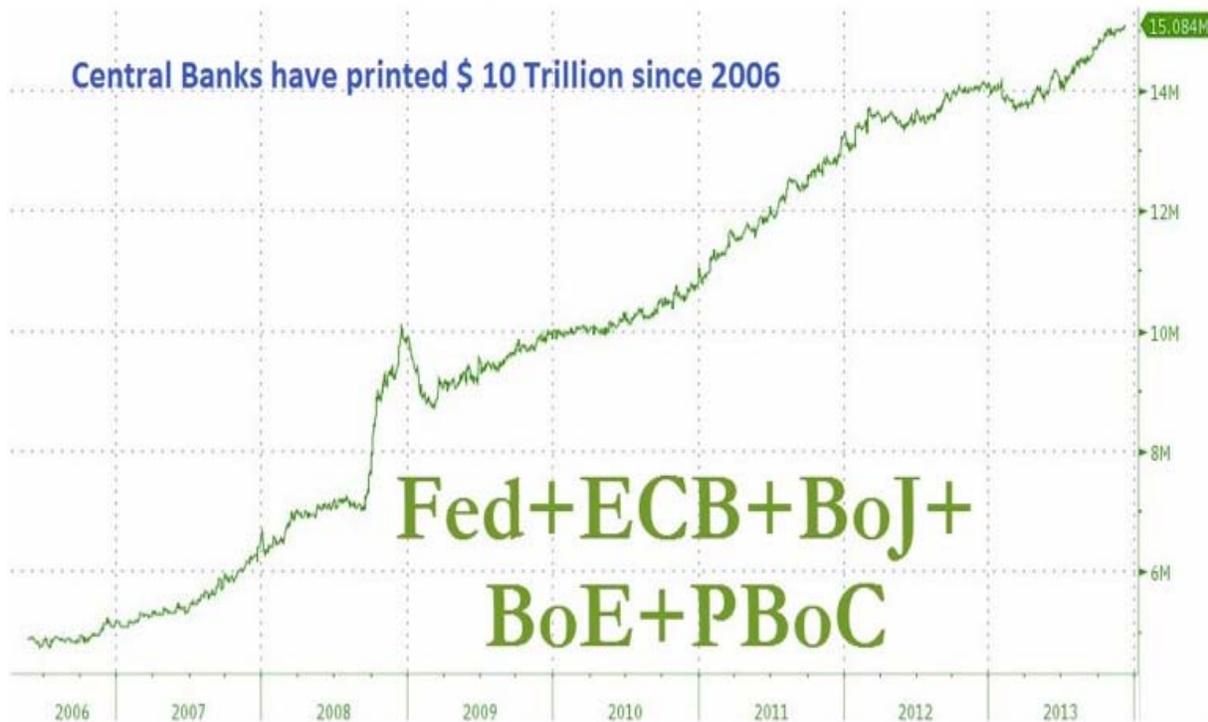
Most currencies have declined between 97% and 99% against gold since the creation of the Fed in December 1913. The remaining fall of 2-3% of the dollar and other currencies will most probably take place in the next 3-5 years. A fall of 2-3% doesn’t sound much but that will involve a total destruction of most major currencies until they reach their intrinsic value of ZERO.

The race to the bottom of the currencies has gone on for a few decades now. One currency which has been well controlled and relatively stable has been the Renminbi. The problems in the Chinese banking and shadow banking system is now putting pressure on the Chinese currency which has recently started to weaken.

The financial system almost collapsed in 2008. Since then Central Banks worldwide have opened the money spigots, leading to the world drowning in worthless paper money.

The graph below shows that the major Central Banks in the US, EU, Japan, UK and China have printed \$10 trillion since 2006 and \$8 trillion since the crisis started in 2008. Not only have they printed money, but these Central Banks have also filled their balance sheets with investments that will not and cannot ever be sold at current prices.

MAJOR CENTRAL BANKS BALANCE SHEETS

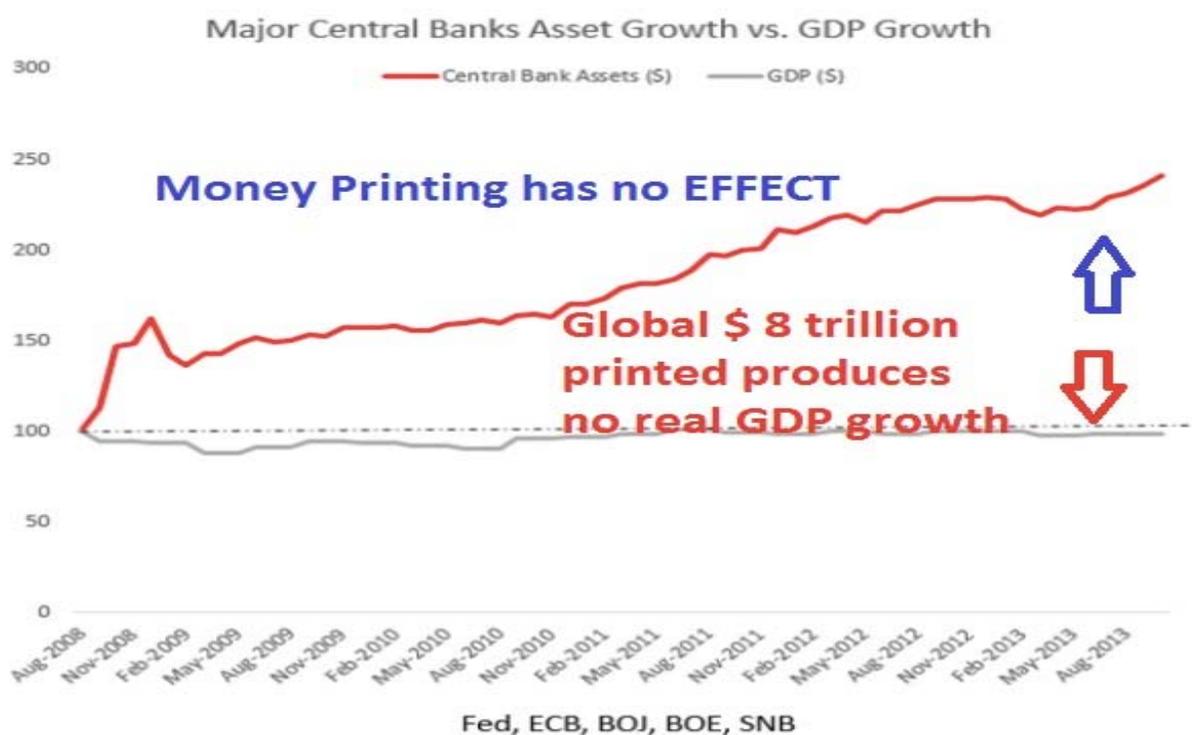


Although the Fed has started nominal tapering of \$20 billion per month, a continuation of that program would lead to a total collapse of the financial system in both industrial as well as developing countries. Emerging Markets' external borrowings have gone from \$1 trillion in 2002 to \$5 trillion in 2014. These countries are totally dependent on continued borrowing in the international market. Any tapering will have an extremely serious effect on their economies.

If then look at the effect that the money creation has had on real GDP growth, we find that the law of diminishing returns is working the way we would expect.

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

CENTRAL BANKS BALANCE SHEETS VS GDP GROWTH



Whilst Central Banks balance sheets have gone up 2.5 times since 2008, there has been virtually no change in GDP. This is of course totally normal since printing worthless pieces of paper cannot create real wealth. But for some sectors of the economy the money printing has been manna from heaven, namely the bankers and the wealthy. These groups have benefitted immensely whilst the masses have been landed with bigger debts. So QE is just like pushing on a string for the economy as a whole. The problem is that the world will be damned if it stops and damned if it continues. And sadly the world is damned for probably many decades to come since a century's destruction of the financial system will not be resolved over a few years.

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

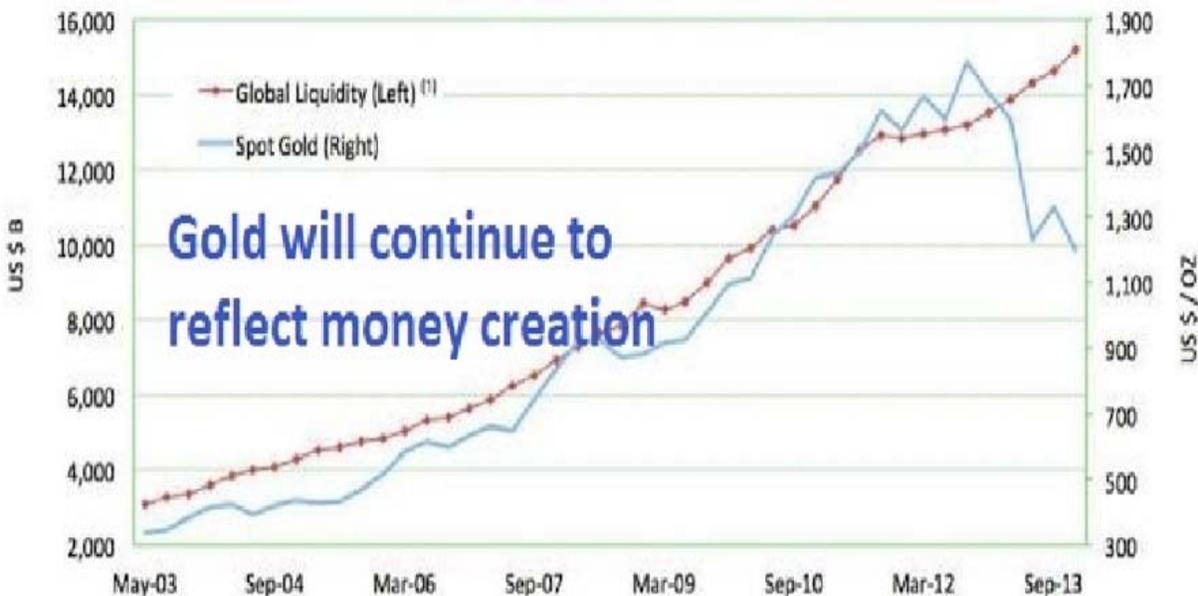
As I have stated numerous times, governments and central banks around the world have no solution to the current problems in the world for the simple reason that there is no solution. Therefore they will continue with the only thing they know which is to print money. Tapering will be replaced with another QE program which will have a different incomprehensible name with the FED, ECB, BoE, IMF, BoJ etc all participating. The dollar will be the first currency to fall strongly and eventually all the others will follow.

It is critical for investors not to measure their wealth in dollars or any other currency since every single currency will totally lose its purchasing power.

The graph below shows how Global Liquidity has gone from \$3 trillion in 2003 to \$15 trillion today. During the same period gold has gone from just over \$300 to \$1,330.

AU WILL CONTINUE TO REFLECT QE

Global Liquidity & Spot Gold Correlation



(1) Total Global Foreign Exchange Reserves plus US Monetary Base

Source: Bloomberg

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

Sejak 2011 emas tidak lagi merefleksikan pertumbuhan (*printing*) uang, namun ini hanya koreksi dari perjalanan panjang kenaikan emas ke \$10 ribu atau lebih, tergantung berapa ratusan trilyun lagi uang yang akan dicetak. Koreksi sejak 2011 kini sudah selesai dan emas bisa saja melonjak kembali ke areal \$2 ribu di tahun 2014 ini.

Namun yang harus Anda ingat, sebagai investor, maka milikilah emas secara fisik sebagai tujuan untuk lindung nilai.

Jim Sinclair baru-baru ini mengkualifikasi sejumlah criteria yang tepat untuk memiliki emas:

"When selecting a bullion storage provider:

- 1. Avoid pooled, paper and digital gold and silver opting only for fully allocated storage of physical metal.*
- 2. You should ensure that the integrity of your bullion is secure by making sure it is sourced from recognized refiners.*
- 3. Make sure that in any event you can take delivery of your bullion personally or have it shipped to you.*
- 4. Select a provider that has an appropriate internal and external auditing system in place and allows for owner directed audits on demand.*
- 5. Establish that your provider has adequate insurance cover.*
- 6. Make sure you can readily view your bullion holdings online, whereby you can note the description, quantity, gross weight, fineness and value.*
- 7. Ensure that you can arrange to visit your provider and view your holdings if you wish.*
- 8. It is important that the legal ownership of your bullion holdings remains with you and no other party.*

If possible use a provider that can facilitate the sale of your bullion efficiently and expeditiously." – JSMineset 02-24-14

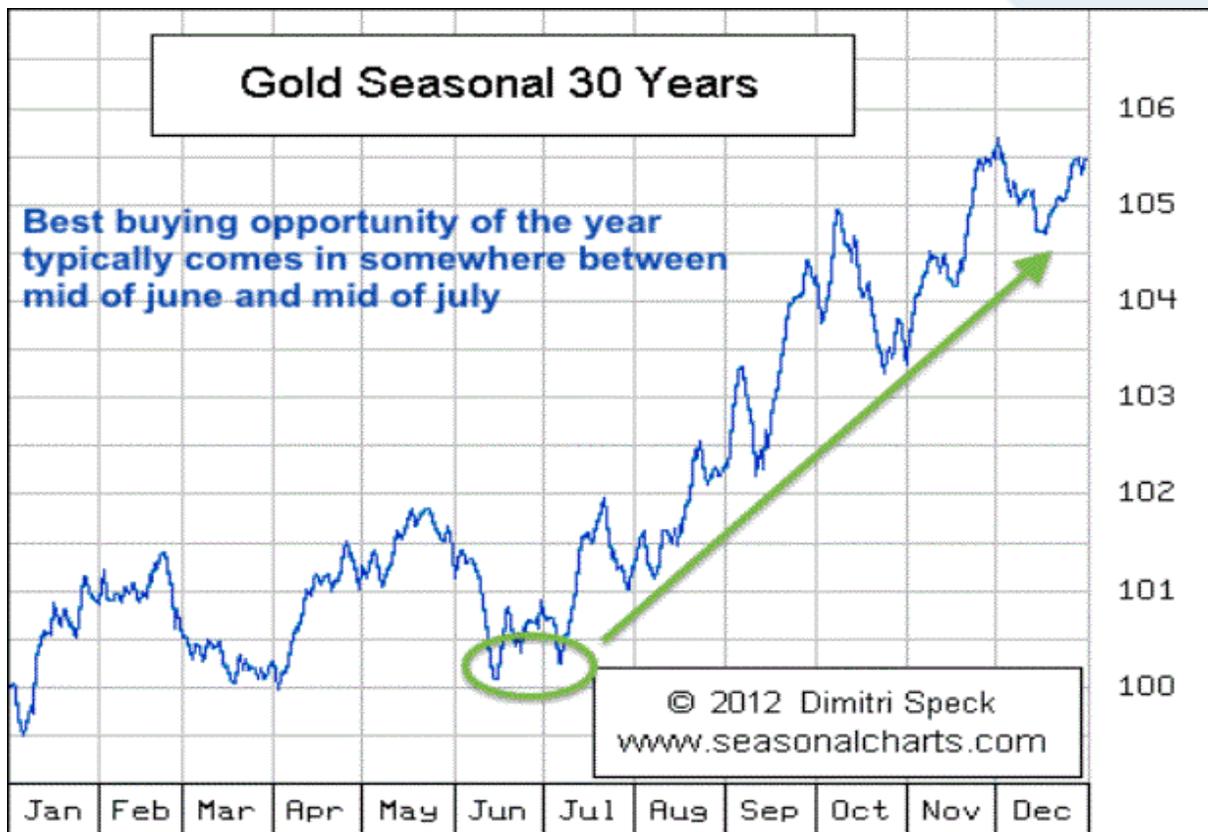
I totally agree that the above rules must absolutely be adhered to. During the next few years of wealth destruction, physical gold held as stated above will be the ultimate method for preserving wealth."

What Do the Charts Say?

Secara umum, emas masih dalam *downtrend*, dan hanya kenaikan ke atas \$1430 lah yang akan mengindikasikan bahwa tren menengah-panjang sudah berubah.

Dalam jangka pendek, emas masih sulit bertahan di atas areal 38,2% *retracement* (di \$1321), sehingga *rebound* terbaru dari \$1277.40 masih belum jelas arahnya.

Sementara itu, April dan Mei biasanya menjadi waktu baik untuk harga-harga logam mulia, namun peluang beli terbagus biasanya pada areal *bottom* musim panas, sekitar Juni-Juli. Untuk jelasnya silahkan simak grafik berikut (dari www.seasonalcharts.com)



The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

Toby Connor, penulis *Gold Scents*, sebuah *blog* finansial yang khusus membahas *secular bull market* emas, mengatakan bahwa fase gelembung (*bubble*) terakhir bursa saham seharusnya menjadikan fase **final capitulation** dari *bearish* emas yang sudah berusia 2,5 tahun.

Bagi yang masih memegang uang *cash*, maka *the final capitulation* akan menjadi peluang beli terbaik untuk generasi saat ini:

“Gold looks like it is setting up for a final bear market capitulation phase where every gold bug finally throws up their hands in disgust and jumps over to the stock market right as it's putting in a final bubble top.

It's now been a year since gold broke through that \$1520 support zone and gold has yet to ignite a new bull market move. We've had two very convincing bear market rallies but both have rolled over at that same \$1400 level. I'm afraid this has probably so demoralized precious metal investors that when we get our next test of that sub \$1200 level there just aren't going to be any buyers left to defend that level. A third test of that support will almost certainly end in a break and final violent capitulation down to the next support zone at the 2008 high a little above \$1000.



The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

As gut wrenching as it is for me to say this, this final capitulation will probably shave another 30-50% off of the mining stocks and bankrupt many of the juniors.

There have been numerous warning signs over the last two weeks that the gold bear might not be done just yet. If we had seen a final bear market bottom on December 31 the miners should have rallied at least 75 to 100% in the first two months. Well two months went by and the best that the HUI could deliver was a 35% gain.

Also when gold failed to move above \$1434 it set the yearly cycle up in an extreme left translated pattern. For those that don't know what translation is let me explain. Gold's yearly cycle for instance typically runs about 12 months from trough to trough. A cycle that tops in a right translated manner would find a high somewhere after the seventh month. A left translated cycle on the other hand would find a final top in six months or less. So if a cycle runs 12 months and tops in a left translated fashion on let's say month four it has eight months to decline. Much longer than the four months it rallied. So consequently, left translated cycles typically move below the previous cycle low. As you can see in the chart below gold's yearly cycle topped in an extreme left translated pattern on month #2.



The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

As I have noted in previous reports gold is now moving down into an intermediate degree bottom, and this intermediate bottom will also be a larger degree yearly cycle bottom. The magnification of those two larger degree cycles coming together at the same time should create an exceptionally violent and aggressive move over the next 4-8 weeks. The risk is very high that gold is going to break that double bottom support over the next 1 to 2 months, and when it does I don't think anything will stop the decline until it reaches the next major support zone a little above \$1000.

That's the point at which investors that have available cash will get the third great buying opportunity of this secular bull market. The first two delivered amazing gains as they came out of their bear market bottoms.

This coming bear market bottom will be no different, and it might be even more intense than the other two as it should kickoff the final 2-3 year bubble phase of the secular gold bull.

For those that have the mental fortitude to buy at the impending bottom when it looks like the entire sector is going to collapse forever, this is where millionaires and billionaires will be made.

Remember bear markets create opportunities and the bigger the bear, the bigger the opportunity. Just look at the recent bear market in stocks as an example. At the bottom in 2009 the stock market bear was the second most damaging in history. It generated a five year bull market that has rallied 185% and I don't think it's done yet.

Once the current counter trend rally is finished, and I don't really expect it to get through resistance at \$1320-25, gold should head down into its final bear market bottom."

Conclusion

Berdagang emas memang tidaklah mudah namun memiliki emas fisik untuk jangka panjang tidaklah sulit, menurut saya.

Sebaiknya tetap berinvestasi (karena itu **bukan gambling**) dalam aset-aset riil, yang tidak bisa dan tidak akan dicetak oleh *the Fed* hanya untuk menimbulkan kesan bahwa segala sesuatunya baik-baik saja, karena hampir semua manusia tidak tahu apa beda yang nyata dan yang nominal, serta beda antara perolehan di kertas dan sebenarnya.

Di akhir laporan ini, agar terus ceria, saya lampirkan sejumlah hal jenaka dari William Banzai mengenai “**EaSTeR ViSiToRS...**”:



The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

**The Easter
Bankster
Banzai?
Institute**



*Keep a close watch on this bunny
There's something that smells kind of funny
His criminal goal
To run down his hole
While carrying all of our money*

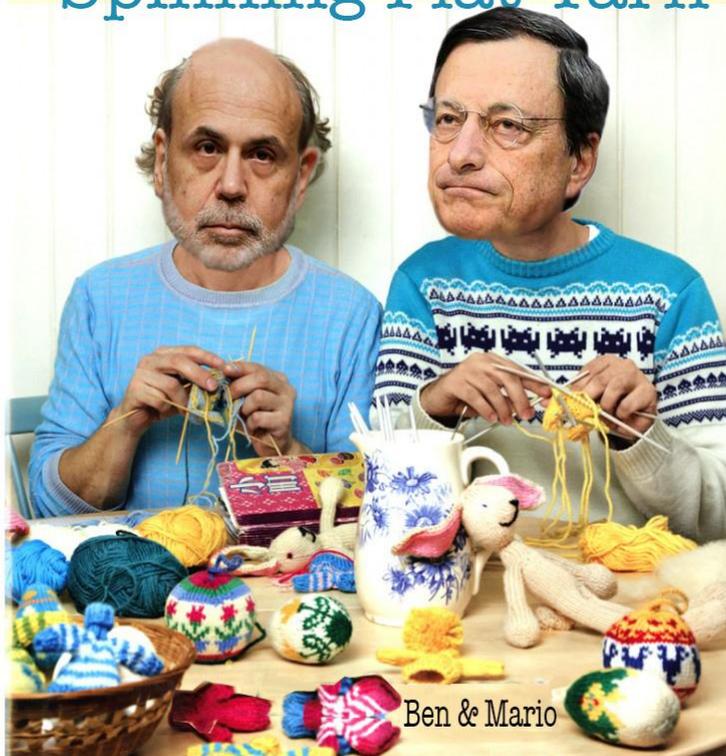
The Limerick King

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.

10 Cypriot Euros*

EASTER KNIT WITS

Spinning Fiat Yarn



Banzai7 Books

Ben & Mario

*Currency
Controls
May
Apply

Terima kasih sudah membaca dan semoga beruntung!

Regards,
Nico Omer Jonckheere
VP Research and Analysis
PT. Valbury Asia Futures

The views in this report are those of the analyst named on the final page and are not intended to be impartial or objective. None of the material should be considered an invitation or recommendation to deal in any particular investment. Statements of fact are believed true but are not warranted to be so. The report should be considered a marketing communication and has not been prepared in accordance with requirements designed to promote the independence of investment research. Further, it is not subject to the prohibition on dealing ahead of the distribution of investment research (although VCL's procedure prohibits doing so). The material was prepared by PT Valbury Asia Futures and distributed by Valbury Capital Limited (which is authorized and regulated by the Financial Services Authority). Members of the Valbury Group may provide services to any companies mentioned in the report.