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05 Januari 2015

Perak Adalah Investasi Favorit Saya di Tahun 2015

"The much smaller size of the silver market, limited above-ground silver inventory, and stretched level of the gold/silver ratio, means that a major reversal in the gold price would have a disproportionate impact on the silver price. Silver is unique as it is both a monetary metal and an industrial metal. Unlike gold, there are limited above-ground stocks of silver because so much has been consumed in industrial applications. As stated earlier, the official estimate for the world gold stock is 177,200 tons, or 5.7 billion oz. Nobody knows the level of above-ground silver stocks, although the majority of estimates are in the 1.0-2.0bn oz. range, i.e. between 17-35% of the comparable figure for gold. Of the estimated 177,200 tons of above-ground gold stocks, approximately 31,500 tons are reportedly held by the central banks. These institutions are able to lease this gold into the market to affect the price. Central banks, as far as we are aware, have divested their silver reserves. The gold/silver ratio is currently 73.0 having averaged 15-16x for several thousand years. At times, it has even been considerably lower. For example, the ratio was 12.5 times during the era of Alexander the Great in the fourth century B.C. and was fixed at 12.0 during the Roman Empire. The ratio started to rise with the progressive demonetization across Europe and the US in the late nineteenth century which culminated in China jettisoning the silver standard in 1935. During the last 20 years, the ratio has generally traded within the 50-70 range. Having said that, there was only 8.3 times more silver mined than gold in 2013, so some "reversion to the mean" (15-16x) might be justified in the coming years."

-- Paul Mylchreest, ADM Investor Service International

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"Money printing is out of control by government, $1 trillion more in spending per year that they don't have, that's $1000 billion. There is no political will to stop the spending. Tea party Republicans are a tiny minority, and often cave in for small victories, rather than really hold the line on spending. In contrast to the $1000 billion of new money, investment flows into the silver market are a tiny $2 billion per year, represented by about 100 million ounces of investment demand. New mine supply annually is about 700 million ounces, but most of that, plus most of recycling, is used up by industrial demand. This leaves very little room in the tiny silver market for new investment demand, let alone monetary demand, without dramatically raising the price of silver."
-- Jason Hommel, Silver Stock Report

"Silver has been used for money for longer periods of time, by more people on the planet, and in more places than gold. In fact, the world for money and silver are identical in the romance languages and in the Torah. To me, the 5% or 6% of the world's population arguing whether silver is money or not hardly matters; the market will make the final decision and when Mexico, South America and Asia are all scrambling to protect whatever little savings they have left, the silver market will explode, regardless of anyone's belief."
-- David Morgan, The Morgan Report

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"Silver is known as the "Poor Man's Gold" although most people might be surprised to learn that 4,500 years ago silver was considered more valuable than gold, as the supply of silver was scarce. With the discovery of large silver deposits in present day Spain, Turkey and other countries, silver became more plentiful than gold and lost its price dominance. The big discoveries in the New World after 1500 AD hastened silver's price decline, relative to gold. As civilizations evolved, both metals were used as currency and a historical relationship was established. In recent history, gold has been much more valuable and for those people seeking safety or insurance, their first choice is gold but if the gold price is too dear, they'll buy silver."
-- Hugh Clarke, VP of corporate communications for Endeavour Silver Corp

"I think silver will be the investment of this decade whereas gold was the investment of the last decade. Silver will outperform gold. I believe silver will trade down 16:1 ratio to gold… Your return will be 300% more. If you have the patience and can stomach the volatility, I think silver will by far be the better investment going forward."
-- Eric Sprott

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Penggunaan perak meningkat di banyak sektor industri beberapa tahun ini. Bahkan dalam 2 dekade terakhir, penggunaan perak di sejumlah aplikasi industri melonjak. Saya menyebutnya *"**THE MIRACLE METAL**"* (Logam Ajaib) karena keunikannya. Perak adalah penghantar listrik terbaik, penghantar panas terbaik dan juga logam yang paling *reflective* (tidak menyerap), dapat dibentuk/ditempa dan indah, selain itu juga bersifat anti bakteri. Aplikasi perak pun menyentuh di hampir seluruh kehidupan manusia sehari-hari. Bahkan *the US Patent Office* jauh lebih banyak merilis hak paten produk yang berbasis perak di antara yang berbasis logam lainnya.

Oleh karenanya saya sangat yakin bahwa perak akan menjadi investasi tunggal terbaik di dekade ini.

Di kesempatan ini, saya akan fokus pada alasan mengapa Anda harus memiliki perak dalam persentase yang signifikan dalam portofolio investasi Anda.

Memang perak juga diistilahkan dengan *'Devil's metal'* atau *'gold on steroids'*. Dan para investor perak di tahun 2014 juga mengalami penurunan nilai pada investasi mereka tersebut.

Di tahun itu, perak mencapai level $21 di bulan Juli namun sejak itu performa perak melorot dan harganya turun hingga $15.28 di awal November. (Harga perak London yang tercatat di *London Bullion Market Association*/*LBMA*).

Namun … banyak investor yang cerdik yang kini mulai merasa bahwa bursa aham secara umum sudah dalam kondisi *overbought* dan beresiko turun – dan mungkin dalam kapasitas yang besar.

Jika bursa saham mengalami *crash* mungkin akan membuat investor berbondong-bondong beralih ke logam mulia, dan untuk saat ini perak menawarkan *leverage* yang lebih baik daripada emas di sebuah skenario kenaikan tajam logam mulia dengan rasio emas-ke-perak kemungkinan akan berubah tajam untuk lebih menguntungkan para investor perak.

Theodore Butler, pengamat perak (www.butlerresearch.com), memberikan pandangannya di bawah ini mengenai ***HOW THE COMING SILVER BUBBLE WILL DEVELOP***.

Berlawanan dengan pandangan umum, Mr. Butler yakin bahwa puncak harga perak yang dicapai ytahun 2011, di harga $49/*ounce* (1/Mei/2011), hanyalah puncak sementaranya.

Dengan kata lain, menurutnya, harga perak masih akan membentuk puncak yang lebih tinggi.

Yang menarik adalah peran manipulasi harga perak yang masih akan berlangsung sebagai faktor kunci yang akan menyebabkan *bubble*:

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"What is an asset bubble? An asset bubble occurs when a large number of buyers, normally not usually prone to speculate in an asset, bid the price of that asset much higher than underlying valuations would support, most often fueled by leverage or borrowed money. Typically, towards the terminal phase of the bubble the most compelling reason for continuing to buy the asset is due to the rising price itself, as all caution is thrown to the wind amid the collective belief that prices can only move higher still. Then, when the last possible speculator has purchased the asset, the inevitable occurs and the price of the asset collapses as previous buyers turn into sellers and attempt to get out. Since the formation of the bubble and its inevitable collapse are driven by the collective emotions of greed and fear, it is generally impossible to predict how long an asset bubble will persist and how high the price can climb, as well as the timing and extent of the subsequent collapse.

How do asset bubbles develop? Most often, an asset bubble develops when an undervalued asset which has a compelling investment story and there exists an overall financial environment of sufficient buying power, catches the collective interest of the crowd. For example, by the mid-2000's and after years of steady appreciation, residential real estate developed into an asset bubble amid the self-fulfilling cycle of continued gains and the availability of easy credit.

As far as great stories go, silver has the best potential story to develop into a bubble. First, there is little argument that it is among the most, if not the most undervalued asset of all by objective relative historical price comparison. In addition, it is at or below its primary cost of production, as evidenced in recent quarterly earnings reports. Remember, most bubbles start out with an asset that is undervalued – on this score silver more than qualifies as being undervalued.

Aside from extreme undervaluation, the silver story is multi-faceted. Silver is both an industrial metal and a primary investment asset, the net effect being that very little newly-produced silver is available for investment, perhaps only 10% of the one billion oz produced yearly (mine plus recycling), or 100 million oz annually. In dollar terms, at current prices that comes to less than $2 billion per year. There are two ways to look at that; the observation that there are countless individuals and investment funds capable of ponying up that entire amount on their own and the fact that $2 billion amounts to less than 30 cents on a per capita basis for the world's 7 billion inhabitants. Simply put, there is no other asset class which would require less buying to develop into a bubble than silver.

Apart from newly-produced silver available for investment, the amount of previously produced metal available for investment, or world inventories, is also shockingly low. As a result of a 65 year deficit consumption pattern that ended in 2005, world silver inventories have been depleted by 90% from the levels existing at the start of World War II. Today, only a little over one billion oz of metal in accepted bullion industrial form exists with perhaps another billion oz existing in coins and bars. In dollar terms, that comes to $20 to $40 billion, where most other asset classes (stocks, bonds, real estate and even gold) are measured in the many trillions of dollars. And please, never confuse what exists with what's available for purchase – only the owners of the small amount of silver that exists will determine at what price it is available.

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The conclusion is simple – the asset requiring the least amount of buying to create a bubble is, automatically, the best candidate for developing into the biggest bubble. The fuel for any bubble is total (world) buying power versus the actual amount of an asset available for purchase. Previous, as well as prospective, bubbles in stocks, bonds and real estate grew to many trillions of dollars of total valuation. At $200 an ounce, all the silver in the world (bullion plus coins) would "only" amount to $400 billion, not even a rounding error to the total valuation of stocks, bonds, real estate and, even, gold. In other words, due to silver's current undervaluation and its shockingly small amount in existence, it has more room to the upside than any other asset class.

But I'm not done. Silver's unique dual role as a vital industrial material and primary investment asset creates a setup for something happening that has never occurred in any previous bubble. As and when sufficient physical investment buying develops in silver to drive prices significantly higher, the industrial consumers of silver, in everything from electrical and solar applications to medical and chemical applications, will likely be subject to delays in the customary delivery timelines of the metal. As is almost always the case, whenever industrial consumers of a commodity are deprived of timely deliveries, they resort to stockpiling that commodity as a remedy, further exacerbating delivery delays to other users.

Thus, the stage is set for something the world has never experienced previously – an asset bubble accompanied with an industrial shortage. ***The two greatest upward price forces known to man, an asset bubble and a genuine commodity shortage, appear set to combine in silver****. Either one, alone, would have a profound impact on the price, but the combination seems both inevitable and almost impossible to contemplate in terms of how high the price of silver could be driven. And it's hard to see how intense investment buying wouldn't trip off industrial user attempted inventory stockpiling or vice versa; it doesn't matter which comes first.*

Tying everything together, ***there is one and only one explanation for why silver is so undervalued and the asset bubble/industrial shortage hasn't occurred yet – the ongoing price manipulation on the COMEX****. Massive amounts of paper contracts traded between two groups of large speculators (technical funds and commercials), measuring in the hundreds of millions of ounces and completely unrelated to the supply/demand fundamentals have set the price of silver. This COMEX price control is both the curse and the promise in that it not only explains the undervaluation, it will explain why it seems inevitable for an asset bubble/user shortage to develop.*

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Think of it this way – the asset with the greatest potential for becoming the biggest bubble ever had better have the greatest story ever as well. And that is what the COMEX silver manipulation is – the key ingredient in the greatest investment potential score ever. If silver wasn't manipulated how good would the story be? Absent manipulation, I wouldn't buy or hold silver because that would mean that free market forces were setting the price all along. In other words, if silver wasn't manipulated there would be scant reason to buy it in my eyes. If I wasn't convinced silver was manipulated, I can't see how I would have ever written this or anything about it in the past or could have become interested in it in the first place.

***As painful as recent prices have been to existing holders because of the manipulation, without it there would be little chance for a price explosion at some point**. The easiest major potential change in the silver price equation is for the manipulation to end, one way or another. And if history and logic win out, the silver manipulation must end, not the least because of the coming clash between paper and physical silver. Some call it the disconnect between paper derivatives contract on the COMEX and actual physical silver, but in reality the story is that COMEX futures contracts are very much connected to each other via the delivery mechanism.*

***The connection between paper and physical has been forged because the main COMEX futures speculators are only interested in trading paper futures contracts and not in trading physical metal**. Technical funds have no desire to buy and sell real metal for full cash payment when they can deal in paper contracts for only 10% cash down because they are trading, not investing. The problem is that the trading between the technical funds and the commercials has become so large that it dwarfs real world silver supply/demand fundamentals and ends up setting the price of silver in violation of commodity law. I know that this perversion of the price-discovery process has existed for a long time, but it would be wrong to confuse longevity with permanence.*

The fact is that while the COMEX paper market dominance has lorded over the real supply and demand fundamentals, the stage has been set for a physical asset bubble/industrial user panic event. I've become convinced that any prospective bubble in silver won't be driven by the aggressive buying of COMEX futures contracts, but only by physical buying. For one thing, the crooked CME and CFTC would never allow any group of traders to drive silver prices sharply higher by buying unlimited amounts of COMEX futures contracts. If the technical funds do buy big amounts of COMEX silver futures contracts (as was the case from June to mid-July), you can almost be certain that the CME and CFTC knew that those funds would be soon forced to sell on lower prices.

*As a result, any bubble in silver must and will develop from physical investment buying. **Surely, any industrial user inventory buying panic must involve immediate physical delivery and not a paper futures contract in a time of delivery delays and uncertainty. In fact, it is hard to imagine, as a silver bubble begins to develop, a greater urgency for holding only physical metal to intensify, due to a growing recognition that the COMEX manipulation was responsible for the former low price**.*

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Since I am speaking in terms of a potential historic asset bubble in silver, I am implying that the price of silver will far exceed its true value at some point before correcting sharply. It is before that collapse point, that God-willing, I intend to sell. I am not deluding myself that I will come close except hoping not to be terribly early or late. While I respect anyone's reasons for buying and holding silver, my mission has always been to help end the manipulation and be done with silver after that was accomplished and reflected in the price."

Sementara, Jeff Clark, analis senior logam mulia di *Casey Research*, telah mengamati pasar perak sejak Agustus 2014, yang kemudian membuatnya memberikan ***TOP 7 REASONS*** mengapa membeli perak.

Dia memberikan penjelasan yang sangat bagus, dan saya pribadi mempertimbangkan untuk menambah kepemilikan perak saya bulan ini:

"I remember my first drug high.

No, it wasn't from a shady deal made with a seedy character in a bad part of town. I was in the hospital, recovering from surgery, and while I wasn't in a lot of pain, the nurse suggested something to help me sleep better. I didn't really think I needed it—but within seconds of that needle puncturing my skin, I WAS IN HEAVEN.

The euphoria that struck my brain was indescribable. The fluid coursing through my veins was so powerful I've never forgotten it. I can easily see why people get hooked on drugs.

And that's why I think silver, purchased at current prices, could be a life-changing investment.

The connection? Well, it's not the metal's ever-increasing number of industrial uses… or exploding photovoltaic (solar) demand… nor even that the 2014 supply is projected to be stagnant and only reach 2010's level. No, the connection is…

Financial Heroin

The drugs of choice for governments—money printing, deficit spending, and nonstop debt increases—have proved too addictive for world leaders to break their habits. At this point, the US and other governments around the world have toked, snorted, and mainlined their way into an addictive corner; they are completely hooked. The Fed and their international central-bank peers are the drug pushers, providing the easy money to keep the high going. And despite the Fed's latest taper of bond purchases, past actions will not be consequence-free.

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At first, drug-induced highs feel euphoric, but eventually the body breaks down from the abuse. Similarly, artificial stimuli and sub-rosa manipulations by central banks have delivered their special effects—but addiction always leads to a systemic breakdown.

When government financial heroin addicts are finally forced into cold-turkey withdrawal, the ensuing crisis will spark a rush into precious metals. The situation will be exacerbated when assets perceived as "safe" today—like bonds and the almighty greenback—enter bear markets or crash entirely.

As a result, the rise in silver prices from current levels won't be 10% or 20%—but a double, triple, or more.

If inflation picks up steam, $100 silver is not a fantasy but a distinct possibility. Gold will benefit, too, of course, but due to silver's higher volatility, we expect it will hand us a higher percentage return, just as it has many times in the past.

Eventually, all markets correct excesses. The global economy is near a tipping point, and we must prepare our portfolios now, ahead of that chaos, which includes owning a meaningful amount of physical silver along with our gold.

It's time to build for a big payday.

Why I'm Excited About Silver

When considering the catalysts for silver, let's first ignore short-term factors such as net short/long positions, fluctuations in weekly ETF holdings, or the latest open interest. Data like these fluctuate regularly and rarely have long-term bearing on the price of silver.

I'm more interested in the big-picture forces that could impact silver over the next several years. The most significant force, of course, is what I stated above: governments' abuse of "financial heroin" that will inevitably lead to a currency crisis in many countries around the world, pushing silver and gold to record levels.

At no time in history have governments printed this much money.

And not one currency in the world is anchored to gold or any other tangible standard. This unprecedented setup means that whatever fallout results, it will be of historic proportions and affect each of us personally.

Specific to silver itself, here are the data that tell me "something big this way comes"…

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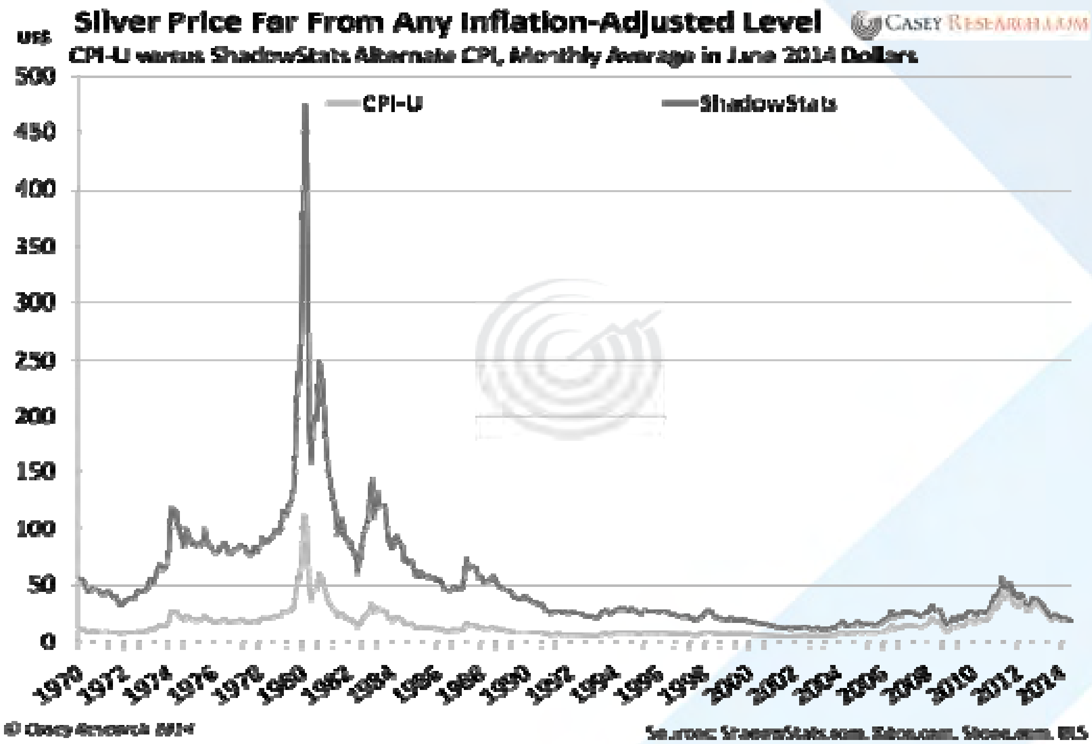
1. Inflation-Adjusted Price Has a Long Way to Go

One hint of silver's potential is its inflation-adjusted price. I asked John Williams of Shadow Stats to calculate the silver price in June 2014 dollars (July data is not yet available).

Shown below is the silver price adjusted for both the CPI-U, as calculated by the Bureau of Labor Statistics, and the price adjusted using ShadowStats data based on the CPI-U formula from 1980 (the formula has since been adjusted multiple times to keep the inflation number as low as possible).



The $48 peak in April 2011 was less than half the inflation-adjusted price of January 1980, based on the current CPI-U calculation. If we use the 1980 formula to measure inflation, silver would need to top $470 to beat that peak.

I'm not counting on silver going that high (at least I hope not, because I think there will be literal blood in the streets if it does), but clearly, the odds are skewed to the upside—and there's a lot of room to run.

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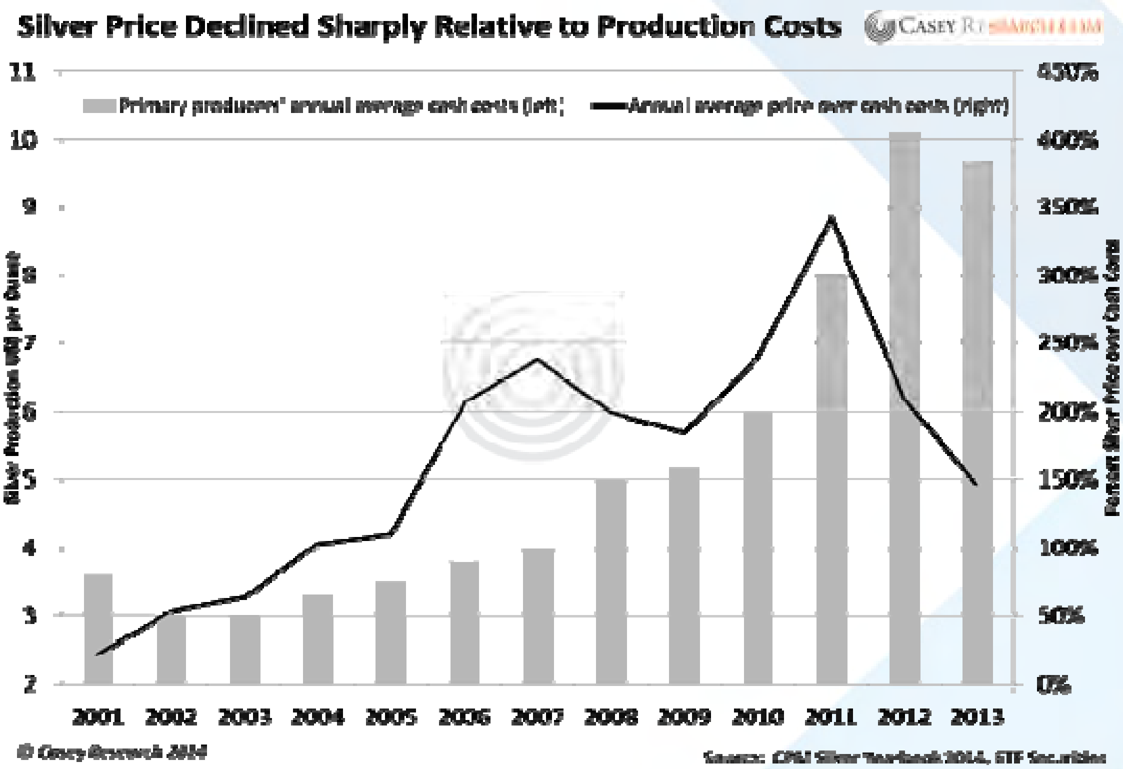
2. Silver Price vs. Production Costs

Producers have been forced to reduce costs in light of last year's crash in the silver price. Some have done a better job at this than others, but check out how margins have narrowed.



Relative to the cost of production, the silver price is at its lowest level since 2005. Keep in mind that cash costs are only a portion of all-in expenses, and the silver price has historically traded well above this figure (all-in costs are just now being widely reported). That margins have tightened so dramatically is not sustainable on a long-term basis without affecting the industry. It also makes it likely that prices have bottomed, since producers can only cut expenses so much.

Although roughly 75% of silver is produced as a by-product, prices are determined at the margin; if a mine can't operate profitably or a new project won't earn a profit at low prices, the resulting drop in output would serve as a catalyst for higher prices. Further, much of the current cost-cutting has come from reduced exploration budgets, which will curtail future supply.

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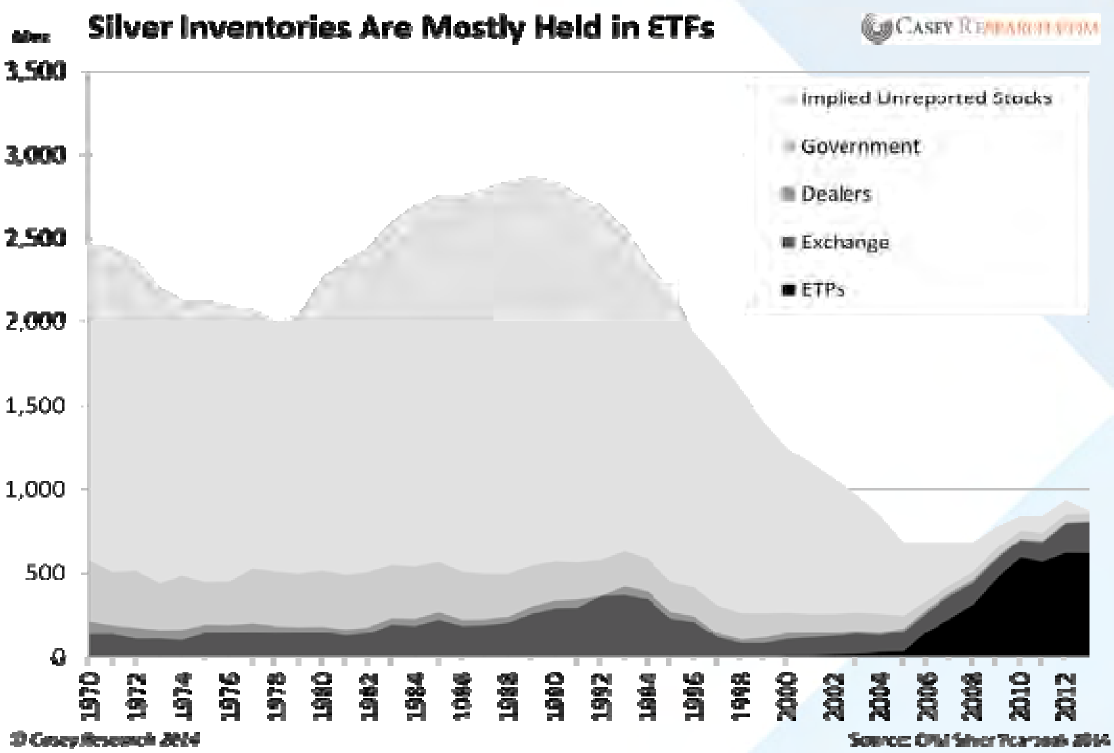
3. Low Inventories

Various entities hold inventories of silver bullion, and these levels were high when US coinage contained silver. As all US coins intended for circulation have been minted from base metals for decades, the need for high inventories is thus lower today. But this chart shows how little is available.



You can see how low current inventories are on a historical basis, most of which are held in exchange-traded products. This is important because these investors have been net buyers since 2005 and thus have kept that metal off the market. The remaining amount of inventory is 241 million ounces, only 25% of one year's supply—whereas in 1990 it represented roughly eight times supply. If demand were to suddenly surge, those needs could not be met by existing inventories. In fact, ETP investors would likely take more metal off the market. (The "implied unreported stocks" refers to private and other unreported depositories around the world, another strikingly smaller number.)

If investment demand were to repeat the surge it saw from 2005 to 2009, this would leave little room for error on the supply side.

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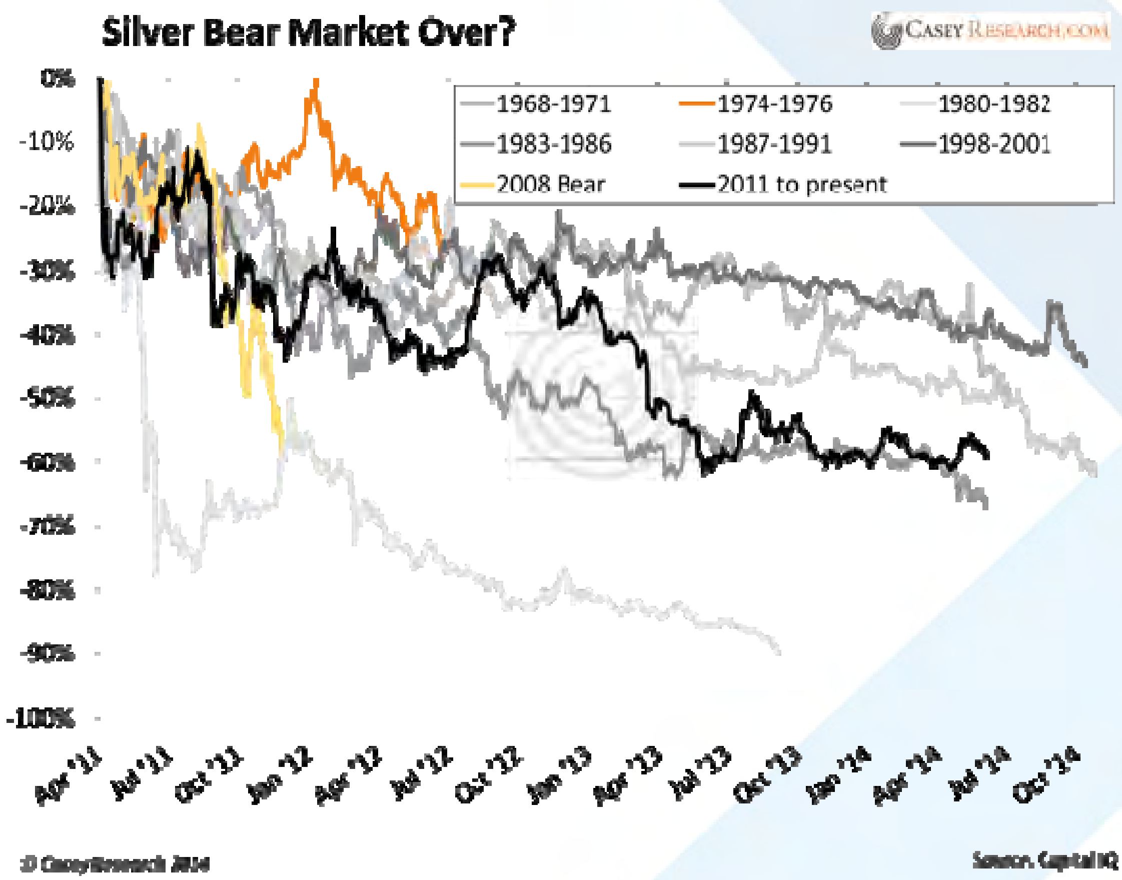
4. Conclusion of the Bear Market

This updated snapshot of six decades of bear markets signals that ours is near exhaustion. The black line represents silver's decline from April 2011 through August 8, 2014.



The historical record suggests that buying silver now is a low-risk investment.

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5. Cheap Compared to Other Commodities

Here's how the silver price compares to other precious metals, along with the most common base metals.

Percent Change From…				
	1 Year Ago	5 Years Ago	10 Years Ago	All-Time High
Gold	-2%	38%	234%	-31%
Silver	-6%	35%	239%	-60%
Platinum	3%	20%	83%	-35%
Palladium	14%	252%	238%	-21%
Copper	-4%	37%	146%	-32%
Nickel	32%	26%	17%	-64%
Zinc	26%	49%	128%	-47%

Only nickel is further away from its all-time high than silver.

6. Low Mainstream Participation

Another indicator of silver's potential is how much it represents of global financial wealth, compared to its percentage when silver hit $50 in 1980.

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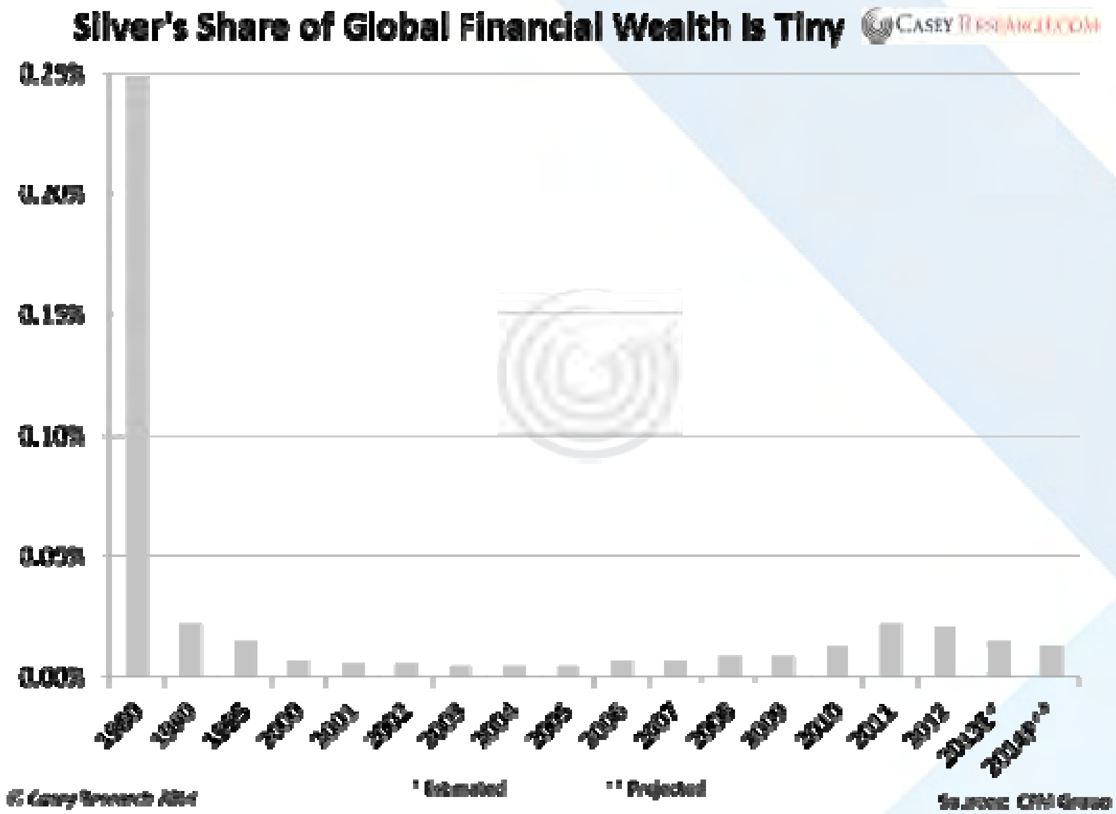


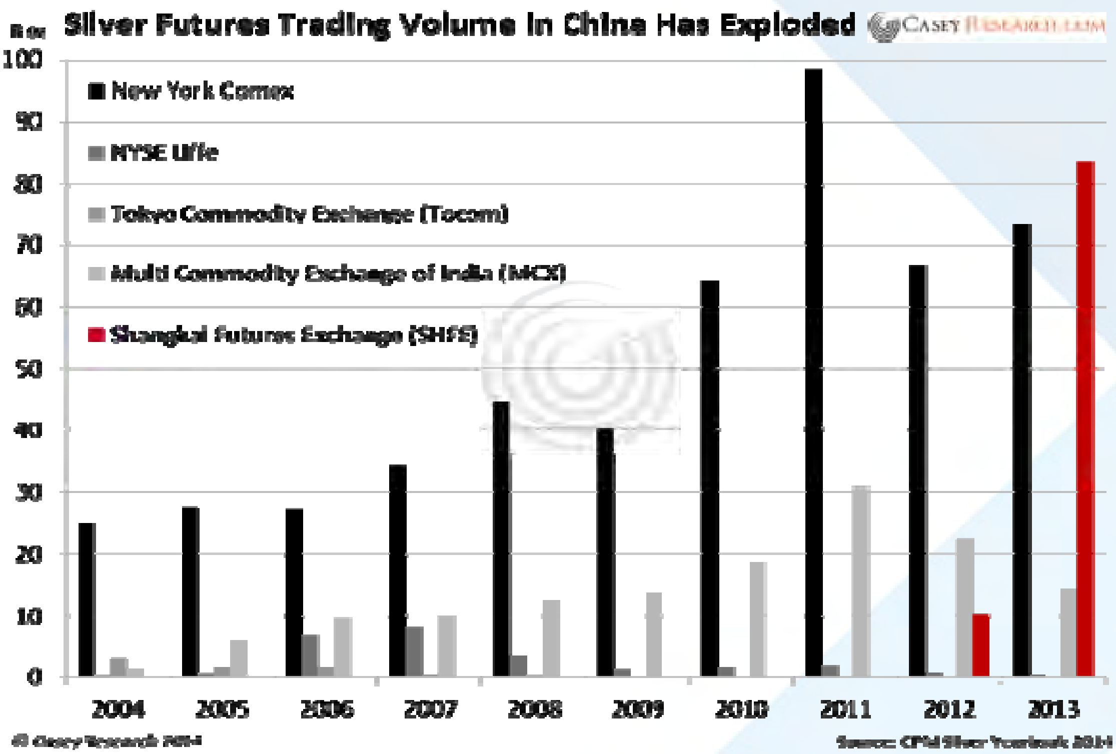
In spite of ongoing strong demand for physical metal, silver currently represents only 0.01% of the world's financial wealth. This is one-twenty-fifth its 1980 level. Even that big price spike we saw in 2011 pales in comparison.

There's an enormous amount of room for silver to become a greater part of mainstream investment portfolios.

7. Watch Out for China!

It's not just gold that is moving from West to East…

Silver market trading volumes rose sharply last year, mostly a result of the Shanghai Futures Exchange (SHFE) initiating overnight trading.



*Don't look now, but **the SHFE has overtaken the Comex and become the world's largest futures silver exchange**. In fact, the SHFE accounted for 48.6% of all volume last year. The Comex, meanwhile, is in sharp decline, falling from 93.4% market share as recently as 2001 to less than half that amount today.*

And all that trading has led to a sharp decrease in silver inventories at the exchange. While most silver (and gold) contracts are settled in cash at the COMEX, the majority of contracts on the Shanghai exchanges are settled in physical metal. This has led to a huge drain of silver stocks…

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Since January 2013, silver inventories at the Shanghai Futures Exchange have fallen a remarkable 84% to a record low 148 tons. If this trend continues, the Chinese ***exchanges*** *will experience a serious supply crunch in the not-too-distant future.*

There's more…

- *Domestic silver supply in China is expected to hit an all-time high and exceed 250 million ounces this year (between mine production, imports, and scrap). By comparison, it was less than 70 million ounces in 2000. However, virtually none of this is exported and is thus unavailable to the world market.*

- *Chinese investors are estimated to have purchased 22 million ounces of silver in 2013, the second-largest amount behind India. It was zero in 1999.*

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- *The biggest percentage growth in silver applications comes from China. Photography, jewelry, silverware, electronics, batteries, solar panels, brazing alloys, and biocides uses are all growing at a faster clip in China than any other country in the world.*

These are my top reasons for buying silver now.

Based on this review of big-picture data, what conclusion would you draw? If you're like me, you're forced to acknowledge that the next few years could be a very exciting time for silver investors.

Just like gold, our stash of silver will help us maintain our standard of living—but may be even more practical to use for small purchases. And in a high-inflation/decaying-dollar scenario, the silver price is likely to exceed consumer price inflation, giving us further purchasing power protection.

The bottom line is that the current silver price should be seen as a long-term buying opportunity. This may or may not be our last chance to buy at these levels for this cycle, but if you like bargains, silver's neon "Sale!" sign is flashing like a disco ball."

Terakhir dari Michael Lombardi, dari sebuah *e-letter* harian terkemuka, *Profit Confidential*, yang memandang bahwa ***SILVER WILL SMASH GOLD'S PERFORMANCE IN 2015***:

"I know it's a bold prediction: silver prices are going to surprise investors and provide them with better returns than gold bullion. I say this because both the fundamental and the technical pictures for silver continue to improve.

Demand and Supply

The supply of silver produced continues to dwindle, while demand for the metal is robust. This is the perfect recipe for higher prices.

In Canada, a major gold-producing country, in the first nine months of 2014, mines produced 373,828 kilograms of silver. In the first nine months of 2013, Canadian miners produced 510,390 kilograms of silver—representing a 26% decline in silver mine production. (Source: Natural Resources Canada web site, last accessed December 9, 2014.)

Mine production in other silver-producing countries is also on the decline. As silver prices remain low, silver producers have less incentive to produce. And those whose production costs were too high have shut down their operations.

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Meanwhile, the demand side for silver remains strong. From January 1 of this year to December 9, the U.S. Mint has sold 42.86 million ounces of silver in American Eagle coins. In the entire year of 2013, the Mint sold 42.67 million ounces in similar coins. (Source: United States Mint web site, last accessed December 9, 2014.) Because of the holidays, December is usually a robust month for silver coin sales; hence, the number of American Eagle coins sold this year will only increase.

Demand for silver from India is strong, too. Ashish Mundhra, managing director of Mundhra Bullion, a precious metal dealer in India, said, "There is a tsunami in silver. Investors are pouring in." (Source: "Silver Demand Returning, in Patches," The Wall Street Journal, November 11, 2014.)

The Technical Perspective

When I look at the long-term chart of silver prices, it keeps me optimistic.

Look at the chart below. It shows how the bull market in silver that began in 2002 continues to find support (red circles). The price of silver has certainly come down from its peak in 2011, but remains well above the lows it made in 2009.

Chart courtesy of www.StockCharts.com

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Below the silver price chart above, I have also plotted the gold-silver ratio. This ratio is simply how many ounces of silver it takes to buy an ounce of gold. It currently sits at 73.51. Looking at it from a historical perspective, since 1970, the average gold-silver ratio has been 55.4.

If we assume the gold-silver ratio will come back to its historical average, either gold prices need to collapse or silver prices will have to increase to at least $22.00 an ounce—34% higher than where they sit today. If the price of gold bullion continues to rise, as it has been since October of this year, then silver prices will need to move higher than $22.00 an ounce, as it regresses back to its historical gold-silver ratio.

Don't worry about the daily fluctuation in silver prices. The markets are ruled by short-term emotions and irrationality—two conditions that present long-term investors with an opportunity to purchase quality senior silver producers at cheap prices."

What Do the Charts Say?

Di saat kita baru masuki tahun 2015, maka di bawah ini disertakan 2 buah grafik perak menarik dalam 45 tahun terakhir.

Grafik panjang inilah yang juga yang sedang diikuti oleh bank-bank besar dengan seksama, serta para pengelola dana besar maupun para profesional.

David P. dari Eropa, yang yakin bahwa grafik jangka panjang ini mengindikasikan bahwa *rally* besar akan datang, kepada King World News (http://kingworldnews.com) mengirimkan kedua grafik tersebut:

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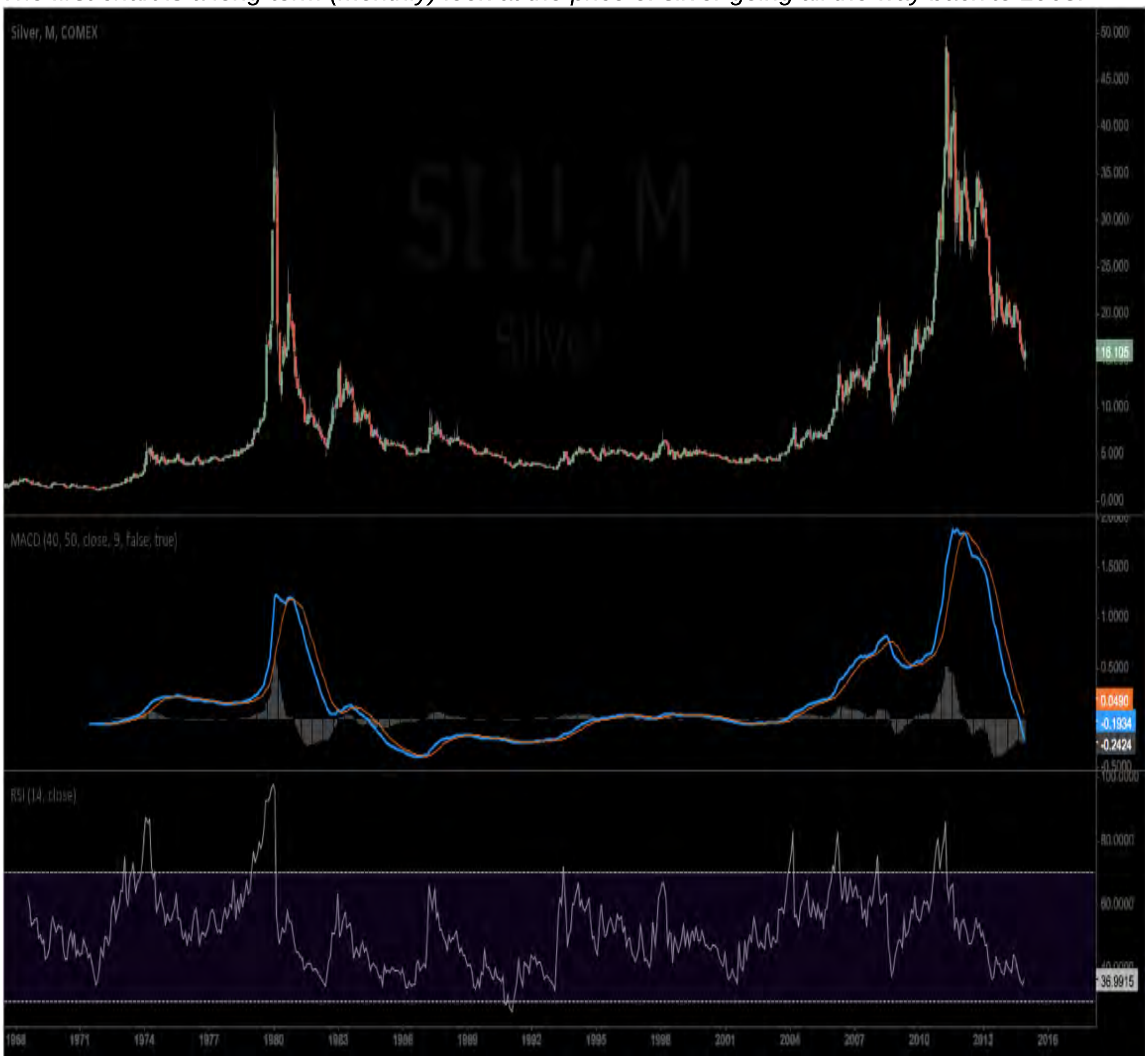
"The first chart is a long-term (monthly) look at the price of silver going all the way back to 1968:



You can see the initial surge in the early 1970s on the left hand side of the chart. You can also see the massive surge in 1980 (center left side of the chart) where the price of silver hit an all-time record. On the right hand side of the chart above you can see the current secular bull market in silver, including the cyclical bear phase.

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The second chart below is a long-term (weekly) look at the price of silver going all the way back to 1968:

As you can see, the MACD indicator is buried at the lowest level in the past 50 years. When the silver market finally turns, it will be in for a remarkable rally to the upside. 2015 is most likely the year we see that historic rally."

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Conclusion

Yang tak kalah penting berikut ini adalah Bill Holter dari *Miles Franklin* yang yakin oleh karena *supply/demand* dan tekanan harga memicu penurunan produksi, maka kita akan melihat *"**BANK RUN**"* di pasar perak:

"What would really happen were COMEX silver to default? Actually, a better question would be what will happen if ANYTHING physical were to default. For example, what will happen if a corn delivery is not made, or actual hogs or cattle, orange juice or anything else? Broadening this thought process a little bit and making it a global question, what happens if it turns out iron ore, copper, zinc or anything else turns out to not be in the warehouse?

Going even further down the rabbit hole, what will happen if two different people show up at a custodian somewhere and claim the same ounce of gold? What if instead of just two people it turns out to be 10? Or 100? First, in my opinion there will be no difference between 2 people presenting a receipt and one being told "sorry" and 99 being told "sorry."

How can I say there will be no difference? Because the true "number" whatever it turns out to be will over time be exposed. All it will take is just two guys (or gals) arguing over the same ounce and word will spread. If the true number of "over issuance" turns out to be 10, 50 or even Jeff Christian's 100-1 it doesn't matter. It doesn't matter because every single "owner" believes they "own" the ounce. Even if there are only 10 ounces but 11 people …some type of little white lie fraud has occurred. Please understand that nothing today is done in terms of "little" anything, the current fraud is massive, widespread and will bring question to all markets and contracts.

I want to look at this from several angles. First from the ownership side and then from the "what does it mean" side. From an ownership standpoint, you must wonder whenever you "buy" metal as to whether you will get it or not. There have already been a couple of "belly up" dealers this year where customers paid for, yet never got their metal. You also must wonder about pooled accounts, ETF's and even COMEX itself. COMEX for example is publicly reporting contracts where 650 million ounces of silver are liable in December for delivery yet they only have 60 million ounces registered for delivery.

Eric Sprott has asked many times regarding the various silver ETF's "where" the metal came from as the total adds up to more than was known to exist for delivery while current production was already spoken for. Two or three years back, Mr. Sprott did an offering where he added 10 million ounces of silver to his trust, that took several months to fill the order …and it was "only" 10 million ounces.

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As for "pooled" accounts, how do you know or have any proof there are not 10 owners for each ounce …or even 100? Because "no one would ever do that" or because you have a piece of paper "saying" you own the metal? Or because the salesman was a nice guy, gave you his word and "pinky swore?" These questions and the amount of trust given truly amazes me because if the currency itself is a Ponzi scheme then why wouldn't there be others? Lots and lots of others …in many walks of life?

The above leads me to the key word for any Ponzi scheme, pyramid scheme or even something legal like fractional reserve banking … "confidence." Think about it, in today's world could anything financial survive if it weren't for confidence? We had bank runs in yesteryear because people would get spooked if they thought their bank had issued more "notes" than they had gold to back them. We have seen more recently bank runs when it was feared their bank was "running out of money." The current day has seen "electronic" runs when it was feared the bank either overextended credit to poor borrowers, lost money on their investment portfolio or some other reason for "digital" credits to dry up.

I am convinced that because of the supply/demand and low price (below the average cost of production) causing less production, we will see a "bank run" in the silver market. Yes, yes, tell me silver is plentiful blah blah blah but where is it? Please don't show me some piece of paper like Karen Hudes has with gold stating "trillions of $" are held and waiting to save the world. Where is it? Where is the gold for that matter? Venezuela just pulled a good one on the west and actually opened their vault for the public view (this gold by the way will probably end up being pilfered by our banks), when was the last time anyone actually saw what was inside of Ft. Knox? Including Congressmen and Senators! 60+ years? This is a long, VERY long time to go based on "confidence" alone.

My point for writing this piece is because everything financial is based on confidence and there is much anecdotal evidence that this confidence is sorely misplaced. Whether it be copper, zinc or iron ore in Chinese ports, silver or gold in ETF's or exchanges themselves or even central bank holdings including and especially Ft. Knox, they are ALL based on confidence. "Confidence" that the metal is there and not "owned" by more than one entity per ounce.

It won't matter what it is that gets exposed (my opinion is the silver market), once it becomes known "the bank is in trouble," the following bank runs will be no different than they were in the past. I will say this, ***since everything is based on confidence and the foundation for this confidence is not even real to begin with …the "runs" will be bigger and badder than ever before in history. There is more credit, leverage, leverage on top of leverage in the form of every and any type of derivative imaginable, more "money supply" of money that's not real, faster information and execution of trades than ever before. All of this put together will make the size and speed of the moves caused by broken confidence greater than anything we've ever witnessed. [Emphasis mine]***

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It will also make the "recovery" (you know, the "thing" we've supposedly been in for the last 6 years?) that much longer, painful and drawn out. I say this because the financial wipeout will have been bigger and more widespread than anything before AND because of the word "confidence." It is so easy for confidence to break yet so difficult to regain once broken. Think of confidence as a "client" so to speak. It may take months or even years to gain their trust in order to do business but the relationship severs in a New York minute once a lie fraud or malintention is discovered. By the time this whole thing is done, we will find out and know for sure …our "rule of law" was trashed and governments themselves committed massive fraud. I guess what I'm trying to say is "If the trust in various governments is broken …will their currencies issued be trusted?"

To wrap this up, ask yourself a question. Were the financial system to come down, what would you trust or accept for your labor, knowledge or goods immediately afterwards? The answer to this question is why you must arrive into the aftermath of a break in confidence with something you have confidence in and would accept yourself!"

Semoga Tahun 2015 lebih memberikan kegembiraan, kebahagiaan, kesehatan dan kesejahteraan kepada Anda dan keluarga.

Terima kasih sudah membaca dan semoga beruntung!

Salam,

Nico Omer Jonckheere
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