

ENGELHARD 20oz INGOTS

FINAL CALL FOR BOARDING!

By AGWire™
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In April of 2015, we published the below article in effort to bring more awareness to the collector community of the beauty, allure, mystique and scarcity of the many esteemed varieties of Engelhard's 20oz ingots. At the time of our writing, silver spot price was approximately \$16.15 per ounce, ironically not far from where it is today. We tracked 20oz ingot sales on average at about 2.5 times current spot price, so in quick math $20 \times 16.15 \times 2.5 = \807.50 .

Apparently, some **20** months ago, we didn't do a very good job at illustrating to the collector audience that these 20oz ingots were a no-brainer underdog play in an otherwise rapidly progressing market. Today, the more common 20oz ingots trade in the 1.5-1.75x spot range (\$500 - \$575), while the rarer ingots trade in the 2x spot range (\$810), with an average sale price of \$650, an *inconceivable* 20% haircut from April of 2015. What completely baffles us is that there are *MAYBE* 5,000 20oz ingots in existence that survived the great melts. That's 5,000 **total 20oz ingots**, spread across the seven (7) US and Canadian varieties. Compare this to the 10oz 7th series "P" 'waffleback' ingot that had a mintage of approximately 50,000, and likely a higher survivability rate than the 20's because they were newer and smaller. Based on our extensive serial log and statistical analysis, we estimate that there are likely 40% of these 7th series 10's remaining today, approximately 20,000 examples. That's Four (4) times more than the sum of ALL surviving 20oz varieties, and yet these 7th series 10's trade at about the same margin over spot price as the 20's do. Are you with us so far?

Besides the fact that very few 20's are offered for sale, especially in comparison to a 7th series 10oz ingot, it's mind boggling that an ingot **4x** more rare, older, and unquestionably more unique and beautiful is worth **the same** as a common 10oz 7th series ingot in relative terms. This is in no way to discredit the

10oz 7th series "P" ingot, as they're great examples, regarded as [The Benchmark of Bullion](#), rare and highly collectible in their own right. However, all things being equal, a 20oz ingot should be worth a BOATLOAD more than a 10oz "P" just based on fundamentals and intrinsics. Why they haven't yet exploded in value is a question to ponder AFTER you drop everything and stack some 20's away. We can't predict the market, and we don't profess to know everything about this stuff, but there is a distinct and ever-present buzz brewing in our core collector circles, and we're near the point where we can no longer ignore the bullhorn that is blaring loudly in our ears. Are 20's on your radar?

Happy **2017** to Y'all!

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