

# ENGELHARD 25oz INGOTS

## RARE IN ALL VARIETIES

By AGWire™

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When an Engelhard 25oz ingot comes up for sale on eBay auction, you can bet your Life Savers™ that collectors will come out of the woodwork in droves to secure this very rare bullion piece. Of the nine varieties of 25oz ingots produced by Engelhard (per AllEngelhard.com 'Definitive Pages') in the late 1960's and early 1970's, total 25oz ingot production amounted to less than 3,000 mintage. As these were considered larger bullion bars and industrial bars by some end users, and produced at a time when silver was generally out of favor for most investor appetites, a high percentage of these ingots were melted over the years, leaving a scant few available today for collectors.

The 25oz ingot represents a substantial hunk of silver, weighing in at 1 lb 11+ avoirdupois ounces (US weight standard). We have heard collectors refer to the 1<sup>st</sup> through 3<sup>rd</sup> series ingots (top left photo) as 'bricks' for obvious reason. Later series ingots were thinner with a larger flat surface (bottom left photo), not unlike Engelhard's 20oz ingots. While the 25oz ingot was predominantly Engelhard New Jersey production, there is currently one (1) known example of a Canadian ingot, serial number 185967, as shown in the lower right photo above. We do believe there were more Canadian 25oz ingots produced, but have yet to come across another example.

Concerning valuation of 25oz ingots, below are two recent eBay sales of interest:

On May 21, 2015, Engelhard 25oz 1<sup>st</sup> Series ingot serial # 25251 sold for a somewhat disappointing \$805.99 on eBay to the high bidder – only \$32.24 per troy oz, less than 2x the then current spot price. For an ingot variety with less than 1,500 minted, and few survivors, we certainly expected a higher closing price. There was strong bidding activity nevertheless and definite follow-through action with the example below.

Two days later, May 23, 2015, Engelhard 25oz 1<sup>st</sup> Series ingot serial # 25001 (the FIRST serial number of the 1st Series -- upper right photo above) sold for a massive \$1,827 on eBay to the high bidder -- \$73.08 per troy oz, more than 4.25x spot, and \$1,021.01 higher than the sale two days prior. Bidding on this ingot involved several of the same bidders as the previous auction, and this example was likely bid up immediately by those who missed out on the previous bar. While some collectors predicted that this historical ingot would sell for north of \$2,000, based on its rarity, we believe that continued negative silver market sentiment might have kept this one from launching to the moon (but surely the countdown is still on!).

The above two sales illustrate today's price range for these rare ingots, and it would be safe to say that any sales in the near future would fall somewhere within the above range, and continuing to trend higher. Other than the two eBay sales above, which coincidentally came to auction at about the same time, we have knowledge of only two other 'unconfirmed' 25oz ingot sales since January 1, 2015. A search of eBay auctions over the past 3 years shows that, on average, approximately four (4) Engelhard 25oz ingots come to market in any 12-month period. Most of these ingots are now likely in strong hands, and as such, our bet is that fewer will come to market going forward.

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