

ENOUGH IS *NEVER* ENOUGH

By AGWire™
February 6, 2018



How many times have we heard this, "I'm going to buy one of each variety for my collection, and I'll be **good** with that." And then one becomes Two... which becomes a STACK... which becomes a **CRATE**, and so on. In no time, you're out of storage space, and scrambling to keep your stash hidden, all the while buying blindly as fast as you possibly can. In the world of stacking, more is certainly better, especially when *what* you are stacking is still on sale at a discounted price because the markets are manipulated. By now you've seen the new [DREAM PAGE](#) on the AllEngelhard.com website. There, you will find photos of collections from once innocent and naïve collectors, who at first, just wanted **one** bar. *"I just want a 10oz Engelhard bar on my desk because I like the way it feels."* Yeah, right. And I like eating **just one** delicately crunchy and salty Lay's Potato Chip. Call us adrenaline junkies, silver addicts, bull bearers, mad stackers, whatever you call us (and YOU are also one of US, and you can't deny it!) we all have the same common lust for collectible bullion bars.

Most collectors, by nature, are obsessive. MORE is BETTER. Less is simply NOT acceptable. And, with collectible bullion, there's really nothing wrong with being obsessive. If you're like us, we both dream **and** lose sleep over this stuff. It's THAT important, and it's THAT fun. Fun, unless you get out-sniped at the last second, which forces you to up your game for the next auction. But, also not fun when that piece you're bidding on and lusting after suddenly vanishes before the end of eBay auction, and you know that buyer was friendly fire. Hey, it's a small community. We can't tell you how many times we've seen buyers go direct to sellers and make an inside deal on a piece that we already thought we would be bringing home, and we were prepared to pay dearly for it. Direct deals are great for the buyer, but very disheartening for the other collectors who were in pursuit of the bar, and the post deal shock and chatter throughout the community definitely clouds the overall spirit of our market. Face it, if we all aimed to shoot the competition in order to get what we wanted, there wouldn't be a community. Open auctions that are pulled because of a direct deal are a knife in the back to those participants who were above board, ready to bid their highest threshold price. Instead, trust erodes in the market and jeopardizes our bread and butter trading venue that took years to cultivate. This is the chatter we are hearing in our collector circles, and this newsletter is not directed at any individual, but to our community of collectors, as many of us are guilty of having done this at one time or another, often times just to avoid excessive eBay fees. But the intent to beat others to the punch still doesn't sit right. It's definitely not fair to the naïve seller who may have been undercut in price by short selling, and it's not fair to our community or to the market price discovery process that was side-stepped. In fairness, we cannot just blame the buyers for this activity. Sellers often list items at a high price with the full intent to make a direct deal outside of eBay. It takes two to tango. The point is, we've heard some newer collectors lately say "I'm Done," feeling they have been slighted by these occurrences, and have lost interest in the market in general. This, too, is disheartening. Yes, we all move on, and most of us have come to accept the occasional cutthroat business aspect of our hobby, as we are obsessed humans and often can't control ourselves (read 1st paragraph again). With each occurrence, we have conditioned ourselves to just grin and bear it, get up, brush off and plod forward in hope that we'll win the next auction and satisfy our inner ingot.

It's clearly not our goal nor mission to preach from this forum, but let's all try to be conscious of the unspoken rules of our market, basic ethical business practices, courtesy and common sense, dealings in good spirit, and respect for our great hobby and its ever growing community of participants. To most of us, this truly is a hobby, and we're doing it to have fun. Fun, as in good old-fashioned honest fun. We are **all** wired to be kind and good natured and supportive to our community or we wouldn't have found interest and joy in this great hobby in the first place. To us, our collector bullion community has become a second family. Just look at the time we **all** devote to this hobby. It is pretty astounding when you think about it, and we couldn't do it without each other. Our community either makes the market or breaks the market. The faster we grow, the stronger and more united we will become. Like the coin market, you could drop in on any show in the country, and sit and talk for a half hour to any stranger about Morgan CC dollars. We're all programmed the same. And like them, we learn whom the players are that you hang with, and whom you stay away from. Let's endeavor to keep that list short at best. Thanks for hearing us out on this.

Quick segue back to stacking. Years ago, a friend once showed one of our core members his collection of vintage Porsches. He went on to explain his lust for these beautiful cars, boasting about the great joy the cars have brought him over many years, and suffice to say, they have proven to be stunningly lucrative investments for him. Our collectible bullion market is **no** different. The world is flush with liquidity and cash, literally trillions of dollars are sloshing around the globe looking for a place to land. Today, the stock market is severely over-valued, real estate is selling at all time high prices, so if not these investment avenues, where do we put our money? You've heard the arguments for Hard Assets. Whether they go up or down, they are still what they are. You can't say this for many stocks, or even Bitcoin. We may not even recognize the word "Bitcoin" in 10 years, but I guarantee you that an Engelhard silver bar will still be that very same beautiful Engelhard silver bar for generations to come, with ever stronger purchasing power as the years go by, unlike our disposable greenback. But it isn't just Hard Assets that are the total answer. Hard Assets that are **limited** in production, appealing and alluring to the eye and soul, those that cannot be replaced **will be** the best hedge tools going forward. And based on this, we believe the best choices in hard assets are those that have this intrigue attached to them. Any unique, one-of-a-kind, irreplaceable rarity, whether that means a beach front property, a Rolex Daytona watch, a vintage Ferrari in your garage (personally I would park it in my living room, but... what'd you say honey?!), or a vintage bullion bar, or bars (again, God help us please...), these are the fodder of Royalty. Own any, or many of these and you will protect the purchasing power of your hard earned dollars, while at the same time realizing great enjoyment from them. Conversely, anything that can be endlessly reproduced has limited intrinsic value and no collectible value. So here we are.

There are many bullion choices on the market today, most are that of shiny new bullion, but certainly secondary market bullion from many vintage refiners is still readily available... for now anyway. Rare ingots and bars continue to rapidly appreciate in numismatic values, yet remain a bargain in tomorrow's eyes. Fresh bullion is mass produced and very common and will likely only be worth its value in silver ([not that there's anything wrong with that](#)), which ultimately will go up, so it's not a bad play. But when you can buy vintage bullion at today's discounted prices, often near the same cost as new shiny, why not benefit from the collectible value aspect as well? The newest of Engelhard silver bars are now over 30-years old. Imagine that! And you can still pick up 1oz Engelhard bars from APMEX for about \$21 each! Imagine THAT! And we don't need to tell you how amazing an old poured bar feels in your hands. There's truly something magical about this, and that's frankly what lead us on this journey in the first place. We've all seen how rapidly the audiences have grown for many of the vintage refiners. This is [Only the Beginning](#). Our collectible bullion market has some serious horsepower under the hood, a full tank of high-octane gasoline, an open road ahead, and is definitely worthy of that license plate frame, "Get in, Sit Down, Shut Up and Hang On." Need we say more? Oh, yeah, please stay in your lane. ;-)

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