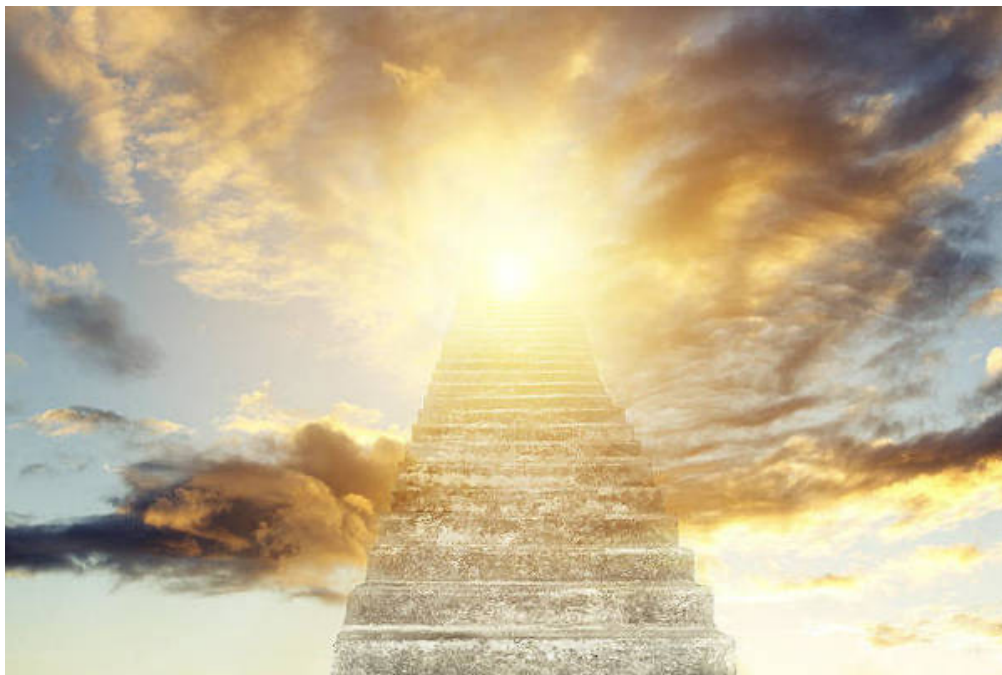


ONE STEP BACK



By AGWire™
August 29, 2020

Sometimes, in order to see things clearly and in the right perspective, we need to take one step back to see the larger picture. For most of us, we've spent years focusing acutely on the metals market, watching every up and down move, day in day out, to the point where we get caught up in the immediate details and we sometimes lose sight of the big picture and overall direction of the market.

We were speaking with a collector group earlier in the week, laughing and lamenting about how silver prices got slammed for almost \$5/oz over the past 2 weeks, from a high of \$29+ down to the mid-\$24's, before it recovered and settled in the mid-\$26/oz range. It's funny that 'newbies' who just jumped into the market at \$28-29/oz thinking it was all UP from there, were instantly slammed when prices were back down to \$24/oz, and they were in disbelief! We say **Rookies!** We know better, we're hardened silver investors and have slugged out 10+ years of ups and mostly downs with the best (and worst!) of them, and we know that the day of reckoning is coming. We're seeing daily price swings in the 'dollars' now, as opposed to what we used to see in only 'cents.' But if we take one step back to just 6 months ago, remember that silver was trading in the \$15/oz range, with a low below \$12/oz, so in a few short months we're about DOUBLE where we were at. That's pretty amazing when you think about the long road we've been on, and the unwavering determination, patience and faith that it took for us to get to this point. And when you think about it, just this small blip in the big picture has piqued the buying interests of investors, collectors, speculators, and industries **worldwide**. Every business publication and every trader are talking about gold and silver now. Six months from now we will again look back a few steps at today's prices and scratch our heads and ask ourselves, "WHY didn't we leverage the house on silver THEN (at under \$30/oz)?" And so on. Imagine the stairway in the Empire State Building (86 floors, 1,576 steps) and we're just now climbing up to the 2nd floor.

If you are old lucky enough to remember the Canadian rock band Steppenwolf who captured America in the late 1960's with their hits "[Born to be Wild](#)" and "[Magic Carpet Ride](#)," we silver investors are symbolically just that. If you're into silver, you're a true nature's child and were born to be wild like a wolf, independent and distant from the herd. And we are about to embark on a magic carpet ride that will take us up the [stairway to heaven](#). We see the future as a pattern of two giant steps forward, and one small step back to catch your breath and smell the roses. So put on your most comfortable pair of Converse sneakers, crank the tunes on your Walkman, grab a bottle of Gatorade, and let's get steppen' on this journey upwards!

Ascentingly,

AE

We thank you for your support and encouragement over the years as we all navigate through our exciting and growing market, and we invite you to take this opportunity to review our [MISSION STATEMENT](#) at www.AllEngelhard.com.

