

THE QUINTESSENTIAL SEQUENTIAL



By: AGWire™
December 26, 2021

We have all seen bars advertised on eBay as 'rare sequential pair' and have scratched our heads trying to figure out if this particular pair is truly a rare phenomenon, or maybe just a common occurrence. In this writing, we hope to set the record straight, or at least give you a better understanding. Please let us make a few observations before we dig into this. It is commonly understood that older bars have a lower rate of survivorship, and conversely, newer bars have a higher rate of survivorship. Further, older bars also typically had lower mintages, while newer bars had higher mintages. Another observation is that older ingots typically shared a single serial run with many other sizes of ingots, so the production occurrence of consecutive ingots in the same weight class was far less prevalent than that of later bars with serial runs almost exclusive to their size. Ok, understood, and almost enough to confuse you...

So, you have a nice pair of 10oz Engelhard 12th Series Variety "C" bars, these have a "C" prefix and an estimated mintage of 125,000 bars, spanning from C150000 to C299999 (pictured above-left), a continuous run for this size, interspersed sporadically with 5 oz 9th Series "C" prefix bars from C200000 – C249999. The majority of the entire run of these 10oz "C" bars was in fact consecutive serial numbers, making the likelihood of surviving sequential examples very high. Is a sequential pair worthy of a premium? Maybe, if someone is willing to pay for it. As the collector market grows and consecutive bars like these are split up, even sequential like these will someday become more rare and sought after.

But what if that sequential pair is a rare 6th series 7 oz bar with an estimated mintage of <100 (pictured above-right), with an estimated survivorship of 30% (so maybe only 30 actual ingots are still on the planet), and you have two that are consecutive serial numbers? And that same serial run was shared with 3oz, 4oz, 5oz and 10oz ingots.... Now, THAT is something. Yes, the price point should be significantly higher on these *regardless* because the bar(s) are rare in the

first place, but to have two surviving examples of an ultra-rare bar, with consecutive serial numbers, is worthy of a meaningful premium, simply due to the absolute rarity of this occurrence.

General guideline, IF THE BAR ITSELF IS RARE, THEN THE SEQUENTIAL WILL DEMAND A PREMIUM. But if the bar is common, then the sequential is likely predictable and will only command a premium if someone really wants it and is willing to pay a premium. The Tier 1 low mintage 7 oz bar with <100 mintage and very low survivor rate in a sequential pair is something to hold and behold. Still, the premium is subjective, as the final sale price will be whatever someone is willing to pay for the pair. Two high dollar bars packaged together for sale instead of one bar poses the price-point dilemma as well. If someone is looking to add an example of that 7 oz Tier 1 bar to their collection, and you are offering a sequential pair (and at a premium to boot!), you may have alienated this particular buyer audience. Would your audience be larger if you offered the 'sequential' bars individually? Of course it would! But you might achieve less for each bar, and you would do the bars and the spirit of collecting a disservice by breaking up the pair. It all depends on the seller's objective and motivation, if they need a fast sale, then the best route is to sell the bars individually at the current single bar market price, verses waiting for a buyer to purchase the sequential bars at a premium. Ah, the dilemma continues!

Every situation is unique, but the bottom line is that sequential bars will bring a premium IF they are rare to begin with, and provided a buyer is willing to acknowledge and pay that premium. Otherwise, the individual bar values will stand on their own and the combined value of the two sequential bars will surely be no less than the value of the two individual bars, but consequentially more. *Capiche?*

Quintessentially,
AE

ENGELHARD, ENGELHARD, ENGEL ALL THE WAY...

Happy and Safe Holidays to Y'all, and we'll see you back here in 2022!

For further insight on this, please visit these past articles:

“SUPER SEQUENTIALS”

“JUST WHEN YOU THOUGHT YOU’VE SEEN IT ALL”

AGWire™ is a conduit of the AllEngelhard Society. All representations are opinion and not to be taken as financial advice. Visit AllEngelhard.com for more specific Engelhard information. Additional readings can be found at the AllEngelhard [IN THE NEWS](#) and [ORIGINAL PUBLICATIONS](#) pages.

###