

THE ANSWER IS...



By AGWire™
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If you were following the Ebay auction on the above 7oz ingot that sold on the morning of January 20th, you are likely scratching your head as to why it sold for so little at \$912.00. Please let us help to bring some clarity to this auction. The buyer certainly got a great deal on this very rare 7oz ingot. What most people don't realize, however, is that at least three buyers that we are aware of, likely many more, had last second snipe bids placed to purchase this bar that far exceeded the amount that it sold for. We have confirmed snipe bids in the \$1500.00 and \$1800.00 ranges, and some possibly higher. So **what happened?**

As a security measure, Ebay has just recently implemented a new step in its bidding process whereby once a bid is placed, a notification is sent to the bidder to authenticate their eBay status to validate their bid. This is all fine and good, unless you are sniping an auction. Most snipes occur within the last few seconds of auction close. This leaves zero time for a buyer to authenticate their bid, let alone even receive notification through their sniping software of requirement to authenticate bid. In the case of this auction, and frankly with most rare bar auctions, the majority of bids come in the last few seconds of the auction in the form of snipe bids. Since none of these snipe bids had a chance to be authenticated (and at least 3 we suspect were very astute buyers), the high bidder's actual live bid at the time won the auction. This occurrence has happened many times recently, but since this particular 7.000 oz auction is fresh in our minds, we wanted our community to know that Ebay rare bar sale prices **DO NOT** necessarily reflect the market. This new Ebay policy is certainly a disservice to sellers who are unable to realize full value for their bars. It is also disheartening for buyers who thought they had a chance to acquire a special bar, but in reality they Never even had a chance.

Many sniping software programs either have made or are in the process of making accommodation for this new Ebay procedure, but many have not. If you are a buyer and your game is to snipe at the last minute, make sure your sniping software protects you on this so your last second bid is authenticated automatically. If you are a seller, you might just consider a reserve, or starting bid at a 'reasonable' price so you're not stung because of the circumstances.

Snipidly,
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