

# STILL THE SAME

By AGWire™  
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**BOB SEGER and The Silver Bullet Band** nailed it with their 1978 hit song "[Still the Same](#)". This tune was released right before the [Hunt Brothers](#) silver run up from \$5/oz in July of 1978 to \$50/oz in January of 1980. We often wonder if Bob was futuristically writing about JP Morgan when he wrote his opening words, "You always won every time you placed a bet." Ted Butler has said many times that JP Morgan has never lost money on a single contract in silver. They're basically a casino, they set the odds, they manage the floor, and the house **always** wins. As bad as it sounds, and as disheartening as it may feel as a silver investor, the saving grace that we can't drive home enough is *what's good for the goose is also good for the gander* – in other words, if it works for them it will work for us, too! Or more directly, *If you can't beat 'em, join 'em!* There are plenty of cliches that *fit the mould* and justify our action here.

*You always won every time you placed a bet  
You're still damn good, no one's gotten to you yet  
Every time they were sure they had you caught  
You were quicker than they thought  
You'd just turn your back and walk*

Even though it's pretty clear that silver has settled with a new base of \$30/oz, the ongoing managed manipulation has not diminished one iota. Spot market fluctuations are now routinely \$1-2 per day, and we will see this widen to \$3-5 per day in the coming months, maybe even weeks.

Have you noticed in reviewing daily charts that free market positive momentum is a gradual and steady stair-step, while market manipulation is a blatant and fast downward spike? See the chart below to illustrate the gradual upward movement followed by near straight-line declines – this is not normal market behavior by any means.



In contrast to the recent surge in silver from low \$20's/oz up to \$30/oz, vintage bullion premiums have lagged behind, with many online auctions closing at near spot price on ingots that would previously have traded at 25-40% over spot; ingots such as Engelhard 10oz 7<sup>th</sup> Series Waffleback, Engelhard 10oz "C" prefix pressed bar, rare vintage 1oz and 100oz weight class, to name a few. While this may be disappointing for those who are selling, it continues to be a tremendous opportunity for those who are topping off the tank, as otherwise collectible bars can be had for near generic prices. This trend will no doubt be short lived, as the market will catch up to the new values. And when it does, demand will resume strong for both generic **and** collectible. We do know that the silver price should be multiples of where it currently is, so as far as the SALE is concerned, our thoughts are *Still the Same*. Get while the getting's good before you get goosed!

Ganderly,  
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