



# MONEY METALS

## INSIDER

An Insider Report for Clients of Money Metals Exchange

# The Gold:Silver Ratio Signals Silver Is Still On Sale

BY MIKE MAHARREY

Silver is historically underpriced. In other words, silver is on sale.

The current gold-to-silver ratio reveals this.

This ratio tells you how many ounces of silver it takes to buy one ounce of gold. Or to put it another way, the gold:silver ratio tells you the price of gold in silver.

In general, the ratio tends to fall as a precious metals bull market unfolds. In other words, silver outperforms gold. The opposite is true during a bear market for the monetary metals.

The gold:silver ratio currently stands at over 89:1, meaning it requires 89 ounces of silver to purchase one ounce of gold.

Historical context reveals the significance of the

current ratio. Simply put, it's out of whack.

The average gold:silver ratio in the modern era has generally ranged between 40:1 and 60:1. When the ratio widens far beyond that range, as it has in recent years, it typically returns toward that mean.

For instance, at the peak of the last two secular bull runs for precious metals, the ratio fell to 30:1 in 2011 and below 20:1 in 1979.

At the onset of the pandemic, the ratio rocketed to over 100:1. But as government shutdowns spread economic carnage throughout the

world, gold rallied and took silver with it.

The price of gold charted a 39% gain, rising above \$2,000 an ounce. Meanwhile, silver rallied to nearly \$30 an ounce, a 147% increase.

Accordingly, the big 2020 rally in silver drove the gold:silver ratio down from over 100:1 to just over 64:1, close to the high end of the historical norm.

As the Federal Reserve raised interest rates to battle the price inflation it helped to create, the gold:silver ratio widened once again. History indicates that we could be setting up for another big rally in the price of silver.

Meanwhile, the supply and demand dynamics also look good for silver.



*Versus gold, silver is nearly the cheapest it's been in 45 years.*

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# Get Cash Without Selling Your Precious Metals!

Do you own precious metals you would rather not sell, but need access to cash?

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It only takes days to close and fund your loan, all without tapping the equity in your home or selling your precious metals, stocks, bonds, or other investments!

Our minimum loan size is \$15,000, and we loan up to 75% against the market value of your metals (not available in all states; loans should be for business or investment purposes). For more information, call 1-800-800-1865 or visit at [MoneyMetals.com/gold-loan](https://www.MoneyMetals.com/gold-loan). ⓘ



## Silver Is Still On Sale

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Global industrial demand for silver in 2023 set a record leading to another big market deficit, according to preliminary projections by the Silver Institute.

In fact, 2023 was the third consecutive annual silver supply deficit in a row.

The Silver Institute had already called the 2022 production deficit “possibly the most significant deficit on record.” It also noted that “the combined shortfalls of the previous two years comfortably offset the cumulative surpluses of the last 11 years.”

Silver isn't currently priced for this dynamic. The gold:silver ratio reflects this reality.

Meanwhile, silver premiums are very low. With silver on sale, it might be a good time to buy some. ⓘ



*Money Metals' Buffalo silver rounds are among the lowest cost ways to accumulate ounces. They are also available in two-ounce and fractional-ounce sizes.*

## Money Metals Insider

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# Major Red Flags at an Online Precious Metals Dealer

BY STEFAN GLEASON  
*President, Money Metals*

We've uncovered information raising the possibility that another ugly blowup may be coming in the retail precious metals industry...

A somewhat known online bullion dealer recently had its BBB accreditation revoked amid a pattern of complaints alleging 1-3 month delivery delays, poor communication, and other service issues. (There are no reports of financial losses yet.)

The retail bullion market is relatively slow at present, with inventory highly plentiful. That's also why premiums today are low compared to most of 2020-2023.

As such, there is simply no good excuse for multi-week shipping delays after a customer's payment has cleared. Regardless of market conditions, there is NEVER a reasonable excuse for *multi-month* shipping delays.

## No Excuse for Delivery Delays in Today's Slow Market

As a general matter, if lengthy shipping delays are occurring right now, it could "just" mean a company is poorly managed. But there is a strong possibility it could be financially underwater, using new customer payments to make good on prior orders (akin to a Ponzi scheme).

In the latter scenario, the lower the sales volume, the longer the delays will typically become. Such a dealer might then resort to dropping their premiums to super-

low levels in a desperate attempt to stimulate transaction volume and keep the money flowing in (to meet prior unfulfilled orders), even as business losses and working capital deficits increase. In other words, if a dealer's prices are unusually low, that could actually be a red flag.

We won't "name names" here, but we once again implore metals investors to stay highly alert to the many red flags we've written about time and time again over the years.

It's important to do business with a trusted, reliable bullion dealer – while also avoiding any dealer with a pushy sales team that tries to upsell you on supposedly rare, limited-edition, proof, and other high-premium coins.

If you do business elsewhere, PLEASE be alert for the red flags we've repeatedly outlined. It's distressing when we see people get abused, and it erodes public trust in our vital industry.

You can certainly trust Money Metals – with our 14-year track record as a family-owned business, A+ BBB rating, and Best Overall U.S. Dealer accolades from Investopedia.

We are on a mission not only to provide great value and services to our customers, but also to educate the public and policymakers about the importance of sound money. 🇺🇸

## Special Discounts for Monthly Silver and Gold Savers!

Money Metals Exchange's monthly gold and silver savings program is extremely popular with customers, especially because they get access to lower premiums than the general public. The minimum purchase is only \$100! A program description and enrollment form are posted at [www.MoneyMetals.com](http://www.MoneyMetals.com). Monthly accumulation is a savvy, no-hassle way to protect and save your money. We can even set up bank debiting, so you never need to write a check!

**Call 1-800-800-1865 or visit  
[www.MoneyMetals.com](http://www.MoneyMetals.com) today.**



**Huge Selection of Gold and Silver!**

# More Pressing Questions from Gold & Silver Investors



*We get lots of questions from the public about precious metals.*

*Some people are curious about the basics. Others are skeptical about the case for owning gold and silver. Still, others are longtime customers who have highly specialized inquiries.*

*Here we will answer a few of the most common, most broadly relevant questions we get...*

## **QUESTION: Are American Silver Eagle coins a good investment?**

**ANSWER:** Premiums on Silver Eagles have finally come back down to earth, making them a better value than we've seen in years.

For most of the last four years, these coins were quite possibly the WORST deal available in the silver bullion market, and we constantly encouraged folks to choose something more cost-effective. Premiums on United States Mint American Silver Eagles often ranged from \$10 to \$18 over spot, i.e. 40% to 80% markup.

By contrast, premiums on Silver Eagles have fallen into the \$5 range in 2024, making the coins reasonable again.

All that said, privately minted rounds and bars – and even silver coins from other sovereign mints – are still available for significantly less and should therefore be seriously considered. In the long run, it's mostly about how many ounces you own.

## **QUESTION: How much lower do you think premiums will go?**

**ANSWER:** Premiums – the amount over the spot price you pay for a coin, bar, or round – are presently quite low... especially as compared to recent years.

This is because retail buying demand has cooled off, and there has also been an increase in retail selling. With inventory plentiful on the secondary market, mints suddenly have a ton of unused

capacity lately.

While it's possible premiums could fall lower than where they are today, a hard floor is approaching. At a certain point, it pays for wholesalers and refineries to melt down minted products into large commercial bars – and sell those bars in the official spot market.

Bottom line, investors can acquire gold and silver ounces in a more cost-efficient manner than has been possible for a long time.

## **QUESTION: Which bullion products offer the absolute lowest premiums?**

**ANSWER:** Privately made bars and rounds, as opposed to government-minted coins, are hard to beat when it comes to low premiums. That is why Money Metals recommends

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Lowest Cost Way to Get Gold & Silver...

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- ✓ Gold & Silver Ounces, Stored Securely
- ✓ Super-Low Premiums, Just over Spot
- ✓ Easy to Acquire and Liquidate

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or call 1-800-800-1865





## More Pressing Questions *(continued)*

these lower premium items so often. In silver, ten-ounce, kilo, and 100-ounce bars are particularly cost efficient.

Investors will often find the combination of uncirculated beauty of rounds and low cost to be a "sweet spot."

The only reliable way to lower costs even further on a form of gold and silver that can be shipped to you is to make some compromises when it comes to condition. It is sometimes possible to buy scratched, dented, and/or tarnished items at a discount.

Investors who don't care much about aesthetics

may be able to get slightly more precious metal for their dollars. We classify scratched or dented gold and silver items as "Bargain Bin," and they are discounted at MoneyMetals.com.



Money Metals has also created a super-low-cost way to accumulate ounces of gold, silver, platinum, palladium, and rhodium. It's called Vault Metals, and through this depository-based program, you may acquire fractional ownership in large commercial bars. Go to [MoneyMetals.com/vault-metals](http://MoneyMetals.com/vault-metals) or call 1-800-800-1865 for more information. ⓘ



### Money Metals Depository

#### State-of-the-Art Security to Store Your Gold & Silver

*Money Metals customers know the importance of protecting their wealth from inflation and financial turmoil. Building a precious metals holding is one vital step. Securing that holding is quite another.*

*Storing your precious metals in the ultra-secure Money Metals Depository is prudent and affordable. Store with us and you'll find convenience, security, and savings on shipping and insurance – at a bargain price.*

#### State-of-the-art physical security

- Money Metals Depository is custom-built to our specifications, armored in thick steel and hardened concrete.
- Money Metals Depository uses only top-of-the-line UL Class 3 vaults.
- Our facility uses 24-hour monitoring and the latest security protocols.
- Located in low-crime Eagle, Idaho, right next to the county sheriff's office.

#### Zero cost to ship and insure

- You'll never pay a dime to ship and insure when you order from Money Metals Exchange and elect to store your metal with Money Metals Depository.
- Nor is there any cost to ship and insure when you sell precious metals stored with Money Metals Depository to Money Metals Exchange.

#### Contents fully insured by Lloyd's of London

- Metals stored in a standard account are fully segregated and are never commingled with any other customer's holding or our own.
- Depository holdings are totally independent from any bank, Wall Street, and Washington, DC.

#### Access to Cash Loans If Desired

**If you need storage for any portion of your metals stockpile, take advantage of the most secure, convenient, and affordable option available anywhere. Just call us at 1-800-800-1865 or visit [MoneyMetals.com/depositary](http://MoneyMetals.com/depositary) to get started.**



# What Will It Take for Gold and Silver to Break Higher?

BY CLINT SIEGNER  
*Director, Money Metals*

Gold and silver prices remain rangebound, and investors are frustrated. Precious metal mining shares have been drifting lower for years. The GDXJ, an index of junior mining companies, is at the lowest levels seen since the depth of the COVID sell-off in early 2020.

Bullion has outperformed the mining share indexes, but sentiment in the physical markets has still suffered. In order to get higher metal prices, the sector is going to need more love and less hate from investors.

Let's examine some of the events which could get prices moving – either higher or lower.

The first is the much-anticipated Fed pivot back toward lower rates and easier monetary policy.

Jerome Powell and the Federal Open Market Committee (FOMC) have been able to hold rates higher for longer than many anticipated.

They have been given extraordinary cover by strong performance in the stock markets and almost unbelievable government economic data. Reports on employment and GDP seem almost disconnected from reality.

The data paint a suspiciously rosy picture, which doesn't seem to match the lived experience of many Americans. It has, however, been enough to keep investors from hitting the sell button for stocks.

The narrative that all is well with the U.S. economy is getting a bit harder to maintain. There are plenty of voices warning about an impending recession. That said, it is an election year and no doubt the bureaucrats behind the economic data are getting pressure to keep the story going.

If recession fears win out and sustained

selling finally hits the stock markets, the political pressure on Powell and the FOMC will be enormous. Should they pivot, the move should weaken the U.S. dollar in foreign exchange markets and, at long last, that foot could be lifted from the neck of metal prices.



*The Fed will flood the markets with newly created money at the first sign of trouble.*

## Commercial Real Estate Crisis Looms

Another potential catalyst for gold and silver prices is round two of the commercial real estate crisis in U.S. banks. The Fed's Bank Term Funding Program, which allows banks to borrow against their inventory or underwater bonds at 100% of par value, was set to end in March.

The conditions which necessitated the bailout program, have worsened over the past year rather than improved.

Troubles in the commercial real estate sector are still growing and the unrealized losses in the bond portfolios and bank balance sheets are still there. Small and regional bank stocks moved lower once again, in anticipation of the program's end.

If what happened in round one of the crisis is a guide, demand for gold and silver will spike as at least some depositors look for an alternative place to park some of their savings.

Metals prices might also respond if kinetic war should break out with Russia, China, and/or Iran.

## Political Turmoil in 2024 Could Spark New Gold Demand

Presidential politics may too serve as a driver for metals prices. The election of Donald Trump proved to be a curb on retail demand for gold and silver in



*View our wide selection of gold bars at [MoneyMetals.com](http://MoneyMetals.com).*

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## Gold and Silver to Break Higher?

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2016. Bullion investors skew conservative, and many believed Trump would solve a lot of problems. U.S. retail demand for metal as a safe haven fell.

The same phenomenon is probably having some impact on demand today. Trump is rising in the polls, and Biden has been falling. While retail demand for bullion is above 2016 levels, it has fallen significantly in recent months.

Another catalyst to consider is price action itself. If metals can decisively break out of the price range

where they have been mired for the past few years, the improved technicals and change of trend will draw some attention.

Such a breakout might involve another catalyst, such as a pivot at the Federal Reserve, but that isn't required. Few things can lure speculators back into the market like higher prices.

Speculators have been building a heavy short position in recent months. They won't go long and commit to a position there until silver breaks above \$26 or \$30 and gold pushes through, and holds, above \$2,100. Preferably, both metals would break overhead resistance together and thereby confirm each other's move. 📍

## A Special Message from Money Metals CEO Stefan Gleason

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And finally, we're proud to be the leading advocate for the interests of not only precious metals investors but all Americans when it comes to removing sales taxes as well as income taxes from gold and silver – and promoting other sound money reforms across the 50 states. In fact, we chalked up five legislative victories last year alone!

It really matters to whom you give your business.

*Indeed, more Americans are learning not to do business with people and companies that show disdain for them and their values.*

Meanwhile, there are still issues that plague our own industry... including corrupt practices that undermine trust.

The biggest, most persistent problem is the multitude of high-pressure, bait-and-switch sellers. These promoters still, to this day, prey on hapless investors with their slick TV ads, paid celebrity spokesmen, “free investor kits,” rip-off prices, and boiler room sales operations.

These shysters pressure investors to squander their money on supposed rare coins, proofs, “modern day rarities,” and other items that are priced WAY over their melt value... and at dramatically higher premiums than the bullion coins, bars, and rounds you'll find at Money Metals.

And then there is another common type of dealer, i.e. “the generic online store.” No educational content, no

market news, no advocacy for customers' interests... just faceless sellers of products.

In stark contrast to the two business models outlined above, I founded Money Metals with my brother Mike Gleason and my brother-in-law Clint Siegner because we all agree on the fundamental importance of sound money.

In addition to treating every customer with fairness, absolute integrity, and a personal touch, we are building a movement.

And we know the most important thing in business, *particularly our type of business*, is trust.

We intend to keep earning your trust and your business... and never let you down.

However, we also know that we are not perfect. We work for you, and we want your feedback... not only as to what we are doing right, but also how we can improve.

In closing, my family and I want to personally thank you again for allowing Money Metals to play a small role in your life.

With gratitude,

Stefan Gleason, President & CEO  
Money Metals Exchange  
Money Metals Depository





Stefan Gleason,  
Money Metals CEO

# New Money Metals Depository Is DOUBLE the Size of Fort Knox!

## A Special Message from CEO Stefan Gleason

Dear Friend,

You are part of an elite few.

Precious metals are still an obscurity in America, with less than 2% of the public owning even a single ounce of physical gold or silver.

In the coming years, however, we foresee ongoing deficits, inflation, global conflicts, and rising mistrust in the financial system driving more and more of our fellow citizens into ownership of gold and silver, even as many on Wall Street (with their conflicts of interest) ridicule folks for doing so.

Priced in continually debased Federal Reserve notes, gold is trading near all-time highs. Yet naysayers abound.

That's why, quite frankly, you and every other person reading this should be congratulated... you are an independent thinker and remain very much ahead of the curve.

Meanwhile, the beginning of Spring is a good time to reflect on the past... and look toward the future.

In 2010, our family-owned business started with a single employee working on the second floor of the tiny Eagle Hotel, a historic building that had been converted into boutique business offices.

Several moves later and today topping 100 employees, Money Metals is now one of the largest employers in Eagle, Idaho (a Boise suburb) – and we have repeatedly been named the nation's Best Overall online dealer by Investopedia, a global

financial advisory.

Before summer, we'll be moving into Money Metals' new 37,000 square-foot facility... a customized, freestanding building that's expandable by another 20,000 square feet as our needs evolve in future decades.



*Money Metals' original office in 2010 was on the second floor of the Historic Eagle Hotel.*

*Built from the ground up and incorporating state-of-the-art security technology, Money Metals' new facility is THE LARGEST precious metals depository in the Western United States – BY FAR.*

In fact, the Class 3 vaults inside our new facility total more than TWICE of all vault space within the U.S. Bullion Depository at Fort Knox!

I'm humbled and truly grateful that precious metals investors in America have responded so positively to our way of doing business.

While there are many opportunities for our company to expand and improve, we're making meaningful progress in promoting sound money across America

while fostering greater public understanding of – and access to – physical gold and silver.

We remain laser-focused on providing white-glove customer service coupled with great pricing to

everyone who wishes to buy, sell, store, or borrow against precious metals.

Money Metals also offers a growing array of value-added services, such as IRAs, automatic monthly savings plans, market news, and educational content.



*Across the street from a county sheriff's department, Money Metals Depository is by far the largest such facility in the Western U.S.*

See A Special Message from Stefan Gleason, page 7