1) Reuters and CME providing silver fix each day.

http://www.kitco.com/news/2014-07-11/LBMA-Chooses-CME-Group-Thomson-Reuters-To-Administer-Silver-Fix.html

Reuters has a history of acting as a propaganda arm of the UK Government during WWI and WWII, took secret subsidies from the UK Government in the 1980s and 1990s, and has recently been accused of fraudulently reporting stories from Iraq, Syria, Lebanon etc.

Samples of Reuters allegedly fraudulent reporting:

http://www.bagnewsnotes.com/2014/03/were-reuters-boy-in-a-syrian-bomb-factory-photos-staged/

https://www.youtube.com/watch?v=oSgSrgDJRoA

http://therearenosunglasses.wordpress.com/2014/06/19/iraqi-oil-ministry-threatens-to-sue-reuters-and-afp-for-false-reports-on-terrorists-controlling-baiji-refinery/

LBMA has had a problem with apparently collusive and fraudulent setting of gold and silver prices and the response is to set a new silver price with a party that has been repeatedly acted as a UK Gov propaganda agent and that has also repeatedly been alleged to engage in fraudulent reporting.

2) Further evidence of gold market problems - major metals market participants are leaving in rapid succession:

- Commodity giant Gunvar leaves physical gold trade as unable to source gold with origin that is "well documented" http://www.zerohedge.com/news/2014-12-16/commodity-trading-giant-exits-physical-gold-due-lack-physical-documented-origin

- Johnson and Matthey exits precious metals refining business after 160 years http://www.kitco.com/news/2014-12-15/Johnson-Matthey-Sells-Gold-Silver-Refining-Business-For-GBP118-Million.html

- Deutsche Bank exits physical metal trading http://www.fxstreet.com/news/forex-news/article.aspx?storyid=fd5f8ea2-8018-48f6-b4c8-aba13c35d137

Potential crimes committed at the LBMA (85% of daily global gold trading volume).

Central issue appears to be multiple claims to bars through rehypothecation / repeated lending of the same assets, unallocated metal instruments creating multiple claims per bar, etc.

Engaging in fraudulent trade or in assets with multiple claims potentially implicates parties involved in the transactions.

3) James Turk - central banks almost exclusively occupy the gold lease market at the LBMA

With 5 billion oz. of gold globally above ground, if leasing of gold only provided by central banks then that is further evidence of market failure (private gold not available for lease).

Overall, serious problems appear to exist and questions are being raised re. the LBMA.

Gordon Brown showed in 1999 by selling 400 tonnes of the British People's gold to solve gold 'crisis' that the UK gov was acting in the interests of the City of London traders and not UK citizens.

There are 170,000 tonnes of gold available above ground. Why sell UK gold at market bottom?

Holding gold positions at the LBMA appears to expose investors to risk of multiple claims per ounce of gold putatively available.

LBMA hides statistics from public regarding open interest, leverage, etc.

A new open trading platform for gold, silver, and PGM's is needed.

4) Scale: Oil trade vs gold trade

Daily oil futures trading volume on NYMEX: http://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude_quotes_volume_voi.html

1.2 M futures contracts per day or 1.2 Billion bbls per day

At $60 bbl oil, $72 billion per day of oil futures traded on the NYMEX

Compare London LBMA gold trade: http://www.lbma.org.uk/Clearing-Statistics

October 2014 saw 17.4 million oz. gold per day (net settled) or 174 million oz. of gold per day gross daily trading volume using the LMBA's 10x gross volume vs net settled trading volume.

At $1,200 per oz., that is $209 billion of gold traded each day in London (85% of global daily gold trading volume).

5) Saville article - a typical view of the gold market ignoring the distortion of gold and silver leverage in the physical market

http://tsi-blog.com/2014/11/most-gold-market-analysts-dont-understand-the-most-basic-law-of-economics/

- Look at 2,900 tonne annual mine supply of gold because it is a liquid supply of gold. Gold is tightly held and fluctuations as to how much available to the market

- Saville confuses supply and demand of real metal vs LBMA supply of 'physical'

- By leveraging forwards, multiple times and selling 'unallocated' gold, artificial supply is created and can steer price

- Key is that with all Ponzi schemes, investors must be kept sanguine - gold withdrawn from the exchange will quickly collapse the system leverage and the market itself.