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Silver crash not a correction but a 'drive-by-shooting' and 'criminal act'

Report on a round table discussion on silver by a group of top specialist silver analysts which puts forward a hugely bullish case for investment in the precious metal.
 Author: Lawrence Williams
 Posted: Thursday, 19 May 2011

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LONDON -
 Silver followers with an hour to spare - or those just interested in the junior precious metal - might benefit from listening to a round table discussion on You Tube, put together by silver guru David Morgan. Admittedly all those involved are from the bullish side of the silver investment scene, but all the points made on the discussion constitute an imposing case for investment in the precious metal. No doubt there are others who might disagree, but the people involved in the round table are all specialist followers of silver whereas many of the silver bears out there are non-specialist analysts who next week may be commenting on markets in hogs or soya beans and do not have the in-depth knowledge of those participating.

Let's look first at those who were involved in the discussion. Apart from David Morgan there were Eric Sprott (Sprott Asset Management), Bill Murphy (GATA and Le Metropole cafe), Rob Kirby (KirbyAnalytics.com), Bob Quartermain (President of Pretium Resources and past President of Silver Standard Resources), James Anderson (goldsilver.com) and a journalist by the name of Sean of SGTReport.com.

The key question asked of the panel by David Morgan was "Is the bull market for silver over" and, not surprisingly given the participants, the response was a resounding No. Much of what was said has been covered on *Mineweb* in various articles and podcasts in the past but nonetheless it is extremely interesting to listen to the comments on these subjects.#

Common themes noted include the lack, so far, of institutional interest in silver, the amount of silver traded which is hugely in excess of physical availability, silver price manipulation, indirect doubts about the real physical silver holdings of the SLV ETF, the benefits of holding physical metal over paper metal and potential really big increases ahead for the silver price over the next five years or more.

Particular comment on the silver price crash of May 1st/2nd (depending where you were in the world) came from Rob Kirby who pointed to the fall in the silver price of \$6 in 10 minutes at a time when virtually all the world's major markets were closed because of either the time at which this occurred or national holidays. He described this as not a 'correction' but rather a 'drive-by-shooting' and that this was technically a criminal act which needs to be investigated. Certainly this smacks of huge manipulation of the market, presumably by those holding enormous short positions in the metal.

Again this all comes back to the huge trade in paper silver which enormously outweighs the amount of physical silver available. For example it took several months for the Sprott Physical Silver Trust to be able to accumulate its silver, bullion suggesting a huge shortage of actual physical metal available. Indeed paper silver trade was described as a Paper Joke by one participant.

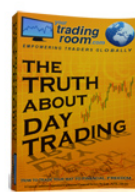
The lack of knowledge about silver amongst the general investment public was also noted along with the fact that so far there are few major institutions which have invested in the metal, which again is seen as a sign that the upside potential for silver is remarkably strong.

But overall one needs to listen to the round table comments for yourselves. There are four segments to the discussion on You Tube totalling around 45 minutes in all starting at <http://www.youtube.com/watch?v=elzmzwaicl4&feature=related>. *Mineweb* suggests that all those interested in the silver market should follow that link and draw your own conclusion from the bullish arguments. They are very convincing - but then there are no alternative views to counter the arguments expressed.

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Silver	35.07	0.24%
Platinum	1,772.00	0.40%
Palladium	735.00	1.24%
Copper usd/lb	4.09	1.24%
Lead usd/lb	1.11	-3.99%
Nickel usd/lb	10.98	-1.08%
Zinc usd/lb	0.97	-1.13%
S&P	1,333.27	-0.77%
FTSE	5,948.49	-0.13%
EUR	1.42	-1.14%
GBP	1.62	-0.02%

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