



MONEY METALS

INSIDER

An Insider Report for Clients of Money Metals Exchange

Money Metals Opens Massive Gold Depository Larger Than Fort Knox

The Western United States now has its very own Fort Knox, only substantially larger.

After three years of planning and construction, Money Metals has opened its state-of-the-art 37,000-square-foot vaulting and fulfillment facility in Eagle, Idaho.

Nestled into the base of the Boise Foothills, Money Metals' high-security gold and silver storage compound cost \$28 million to construct, has the capacity to hold upwards of \$100 billion in gold and silver, and can be further expanded to 60,000 square feet.

Built on a 3.2-acre lot adjacent to city and county police and emergency services, the new depository offers an extremely secure location for individuals, businesses,

family offices, governments, and financial institutions across the globe to store high-value precious metals assets.

Armed Security, Internal Controls, Insurance

Embedded into the facility are advanced security measures, around-the-clock monitoring, secure access controls, a security team composed of armed former law enforcement and military personnel, and third-party audits and insurance to ensure the highest standards of integrity and protection.



North America's largest depository further solidifies Money Metals' place at the top of the industry.

Money Metals' new facility includes the largest Class 3 Vault in North America, providing nearly 9,000 square feet in ultra-secure storage space, more than twice the capacity as the United States Bullion Depository at Fort Knox, Kentucky. Class 3 is the highest vault rating possible in accordance with Underwriter's Laboratory (UL) standards.

The opening of this new depository for storage of gold and silver in the Western U.S. has already attracted attention from industry players across America and internationally. Its size alone is remarkable, and most depositories are located in the major financial centers of the Northeast United States.

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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?

You were wise to stash away precious metals to meet your future financial needs. Now Money Metals Capital Group can extend you a cash loan on your gold, silver, platinum, and/or palladium bullion coins, bars, and rounds.

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). 



Larger than Fort Knox

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Remote Geographical Location a Big Draw

“We’ve seen growing demand for storage of precious metals in a location that is independent of, and physically removed from, Wall Street, the federal government, and the big banking centers,” said Stefan Gleason, President and CEO of Money Metals.

“Idaho is perceived as a safer location than the Northeast U.S. for a variety of reasons, including the fact that it is a generally pro-freedom state with less intrusive government, a heavily armed citizenry, and lower levels of crime.”

Since its founding in 2010, Money Metals has expanded dramatically over time, establishing itself as one of the leading precious metals dealers in the U.S. and conducting nearly \$5 billion in transactions to date.

A family-owned business, Money Metals began as a tiny operation nearly fifteen years ago with a single employee located in the historic Eagle Hotel building and has since grown into an internationally recognized precious metals dealer with 100 employees.

Money Metals currently delivers as many as 40,000 gold and silver orders each month and has already served nearly 750,000 customers in North America.

Storage Integration Makes Customer Experience Seamless

“Because we’ve made the process to buy, sell, and/or store precious metals so seamless, Money Metals is able to handle the transactions, storage, and other needs of hundreds of thousands of customers each year,” said Gleason.

“The need for this massive new depository is a testament to the significant and growing demand for physical gold and silver coming from Americans

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who seek refuge from the deliberate federal policy of currency debasement.”

With its extensive product inventory, fast shipping, superior customer service, and high-volume sales, Money Metals has been named Best Overall Online Precious Metals Dealer by Investopedia multiple times and has maintained an A+ rating with the Better Business Bureau (BBB).

Money Metals offers low-cost storage options for bullion coins, rounds, ingots, and bars with comprehensive protection against theft, loss, and damage – and robust insurance backed by Lloyd’s of London.

Storage through Money Metals Depository is generally more cost-effective and secure than bank safe deposit boxes, other storage facilities, and personal home safes.

The vision behind this massive facility was also driven by the observation that most of the legacy depositories are poorly run, plagued by slow processing times, high costs, and

limited customer service.

“We realized there was a big opportunity to do things better and capture market share.” Gleason added, “We’re able to offer an array of services to precious metals investors in a seamless manner, all under one roof.”

Preeminent Depository Underpins Money Metals’ #1 Ranking

Looking ahead, Gleason noted, “We see lots of growth coming in the precious metals market as well as general awareness of how gold and silver are useful as financial insurance.”

In addition to buying, selling, and securely shipping or storing precious metals, Money Metals offers monthly purchase plans and assists with Individual Retirement Accounts (IRAs), allowing investors to include physical precious metals in their retirement portfolios.

Meanwhile, Money Metals is a leading news and education hub in the precious metals space.

The company also offers collateralized loans and leads sound money public policy efforts across the United States. 📍



Containing several massive vaults like this one, Money Metals Depository can safely secure hundreds of thousands of gold and silver storage containers.

Special Discounts for Monthly Silver and Gold Purchasers!

Money Metals Exchange’s monthly gold and silver purchase 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. 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 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: How do you set your buyback price on any particular gold or silver item?

ANSWER: Market conditions dictate the price Money Metals will pay customers selling their gold or silver. However, we always strive to offer the tightest spreads in the industry, i.e. the highest prices to sellers and lowest prices to buyers.

Of course, the primary driver as to what Money Metals will pay is the global spot price of the metal at the time of the customer's sale.

From there, though, we examine our inventory position, wholesale replacement cost, turnover rate, cost of capital, and general availability on any particular item. And we check to ensure Money Metals is offering a more attractive price than our competitors.

The premium or discount to spot Money Metals will pay to sellers varies over time based on market conditions, but we always take pride in offering highly reasonable pricing at all times – and, just as importantly, we follow that up with fast payment, great communication, and great overall service.

QUESTION: Why have rounds and bars seemingly become more popular than coins?

ANSWER: The simple answer is cost efficiency. As bullion investors become more experienced, they seem to gravitate toward lower premium items that provide a better value. And that generally means privately minted bars and rounds – not government-minted coins.

Also, the U.S. Mint's pervasive mismanagement in recent years – especially its production gaffes that led to

extremely high premiums between 2021 and 2023 – has severely damaged investor confidence in these once-popular coins.



When given the choice, buyers clearly prefer Queen Elizabeth rather than King Charles on a coin.

While other government mints seem to have performed better in times of high market demand, it's become increasingly apparent that the privately minted options – such as bars and rounds – consistently provide stable, low pricing, thereby enabling investors to acquire more ounces for the same money.

That said, when actually priced near melt value, coins are always worthy of consideration.

QUESTION: Have you noticed any change in demand for coins that suddenly now bear the likeness of King Charles?

ANSWER: Yes! Based on over a year in sales data, there is zero doubt that King Charles is a turnoff to many – and demand for such coins has been negatively impacted.

When it comes to the Canadian Maple Leaf, Australian Kangaroo, Royal Mint's Britannia, and other coins minted by nations within Great Britain's Commonwealth, investors usually favor the legacy coins bearing Queen Elizabeth's effigy over King Charles'.

Moreover, we've also seen a small shift in demand to the South African Kruggerand and the Austrian Philharmonic ... coins which do not involve King Charles. Sorry, Charlie.. we're just reporting what we're seeing! 📍

Surging Silver Demand Is Depleting Global Inventories

BY MIKE MAHARREY

Rapidly increasing industrial and military demand for silver is depleting global inventories, and the rate may well accelerate quickly.

Silver demand has outstripped supply for three straight years, and the Silver Institute projects another market deficit this year.

In 2023, the silver market charted a structural deficit of 184.3 million ounces. The projection is for an even larger supply shortfall this year in the neighborhood of 215 million ounces. This would be the second-largest silver market deficit ever recorded.

According to an article published by the *Jerusalem Post*, surging demand coupled with declining mine output “could have far-reaching implications for markets, investors, and industries reliant on the precious metal.”

“As the clock ticks towards 2025, the global market braces for the profound impact of industrial and military silver demand on inventories. Stakeholders across sectors must navigate this evolving landscape with strategic foresight and innovation to mitigate the looming supply crunch.”

Solar Demand for Silver a Major Bullish Factor

Rapidly rising industrial demand, specifically in the solar energy sector, is driving the growing market deficits.

Industrial demand for silver set a record of 654.4 million ounces in 2023, and it is expected to hit new highs this year. According to The Silver Institute, ongoing structural gains from green economy applications underpinned this surge in silver demand.



Money Metals is known for its high-quality silver bars and low premiums.

“Higher than expected photovoltaic (PV) capacity additions and faster adoption of new-generation solar cells raised global electrical & electronics demand by a substantial 20 percent. At the same time, other green-related applications, including power grid construction and automotive electrification, also contributed to the gains.”

According to a research paper by scientists at the University of New South Wales, solar manufacturers will likely require over 20 percent of the current annual silver supply by 2027.

By 2050, solar panel production will use approximately 85-98 percent of the current global silver production.

Demand for silver is also growing in the tech sector due to its conductivity and reflectivity.

Meanwhile, militaries around the world are using more silver. According to the *Jerusalem Post*, “Silver’s use in advanced defense systems, including weaponry, communication devices, and surveillance equipment, is crucial due to its superior electrical conductivity and resistance to corrosion.”

New Silver Mine Supply Slow to Come Online

Even as demand increases, silver mines are producing less silver and there are fewer discoveries of new deposits. According to the *Jerusalem Post*, “The exploration of new silver deposits is becoming increasingly difficult and costly.”

“As high-quality ores become scarcer, mining companies face challenges in maintaining production levels.”

SBC Global Research projects that “without substantial investment in new mining projects or recycling initiatives,



Solar panel manufacturers are driving the silver market into a supply deficit.

See Surging Silver Demand, page 8

Strong Hands Keep Buying Gold

BY BRIEN LUNDIN

Gold Newsletter

Who's likely to keep buying gold despite market turmoil?

The World Gold Council reports that central banks are still buying gold at a record pace... while data reveals that China is likely still buying aggressively too.

With the markets in turmoil and gold holding up better than most assets, a big question facing gold bugs is where additional buying is going to come from.

There's good news in that regard.

The World Gold Council (WGC) recently confirmed my suspicions of sustained demand, but there were some surprises where that demand came from.

According to the WGC, while the gold market saw mixed trends across various sectors over the second quarter, overall demand remained robust.

Despite a 6% year-over-year (YoY) decline in total gold demand (excluding over-the-counter investment) to 929 tonnes, the inclusion of OTC investment pushed total demand up by 4% YoY to 1,258 tonnes. This marked the highest Q2 demand since the year 2000.

The surge in gold prices significantly impacted jewelry consumption, which plummeted 19% YoY to a four-year low of 391 tonnes.

This decline overshadowed modest gains in other sectors. On the other hand, central banks continued their trend of net gold buying, increasing their purchases by 6% YoY to 184 tonnes.

That's on pace for another record year in central bank gold buying, despite the widely (and seemingly erroneously) reported halt in purchasing by the People's Bank of China (more on that below).

Global gold ETF holdings experienced a small

decline of 7 tonnes in Q2, but this was a notable improvement from the 21-tonne drop in Q2 2023.

Despite early outflows, the quarter ended with nascent inflows, signaling a potential recovery.

Retail investment in bars and coins fell by 5% to 261 tonnes, primarily due to decreased demand from Western investors.

In contrast, the technology sector saw an 11% YoY increase in gold usage, fueled by the rising demand for AI-related technologies.

While I discount gold industrial demand, it's surprising to see AI demand for metals rising so quickly.

The London Bullion Market Association (LBMA) reported a record average gold price of \$2,338/oz in Q2, 18% higher YoY, with the price peaking at a new high of \$2,427/oz in May. Of course, that record has already been smashed. The high prices, along with robust OTC investment (329 tonnes) and continued central bank

purchases, contributed to the record levels.

Total gold supply also rose by 4% YoY to 1,258 tonnes, driven by record mine production of 929 tonnes and the highest recycling supply since 2012.

Looking ahead, the WGC anticipates a balanced outlook for the rest of 2024, with revived Western investment flows potentially offsetting weaker consumer demand and slower central bank buying compared to 2023.

That last point, however, contradicts the WGC's own data showing a record pace of central bank demand so far this year.

So Is China Still Buying Gold – And Will It Continue?

I regard Jan Nieuwenhuijs as today's top expert on global gold flows. He's proven that again, coming out



Money Metals has a wide selection of low-premium gold rounds like these.

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Strong Hands Keep Buying Gold

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with a stunning new report on the recent gold-buying efforts of the People's Bank of China.

Gold's last price correction was extended in early June by news that China had, apparently, neglected to buy gold at all in May. And then, in July, we got news that they had not reported any gold purchases for June as well.

On the face of it, it seemed that the precipitous rise in the gold price had prompted China's monetary authorities to stop buying gold at all.

At the time, I joined a few others in the market by noting that this didn't mean they weren't still buying gold, but merely that they weren't announcing it. As I wrote in our July issue of *Gold Newsletter*:

“China's move toward gold and away from the dollar isn't a short-term tactic, but a long-term strategy. In the past, they've kept quiet about their gold accumulation for years, and the transparency of recent years has been an exception rather than the rule...”

Now Nieuwenhuijs has uncovered evidence that, in fact, China has been buying all along... and was simply being quiet about it.

As his report shows, export data from the United Kingdom, gold import statistics into China, and domestic gold production data show significantly greater gold flows than can be accounted for by Shanghai Gold Exchange (SGE) withdrawals (which represent domestic gold demand).

The only times in recent years when mine supply and net import have exceeded SGE withdrawals were in 2022 and 2023, when the PBOC bought record amounts of gold for its reserves.

Thus, this situation is a clear fingerprint of PBOC gold buying.

China Is Trying to Hide Its Gold Buying

To find out what's been happening in recent months, when China has declined to announce any purchases,

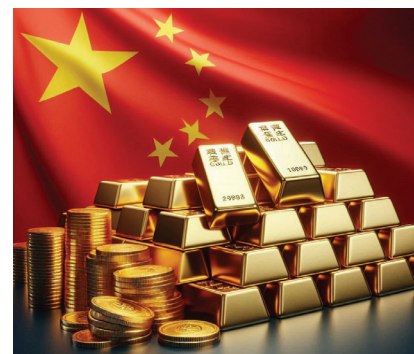
Nieuwenhuijs consulted UK gold export data, which have historically shown a close correlation to announced PBOC gold purchases.

What has that indicated? As Nieuwenhuijs writes,

“When the PBoC stated it had stopped buying gold in May 2024, after continuous purchases for 18 months, I didn't believe it. The PBoC has few reasons to cease growing its gold reserves in the current geo-political and monetary landscape with a plethora of challenges.

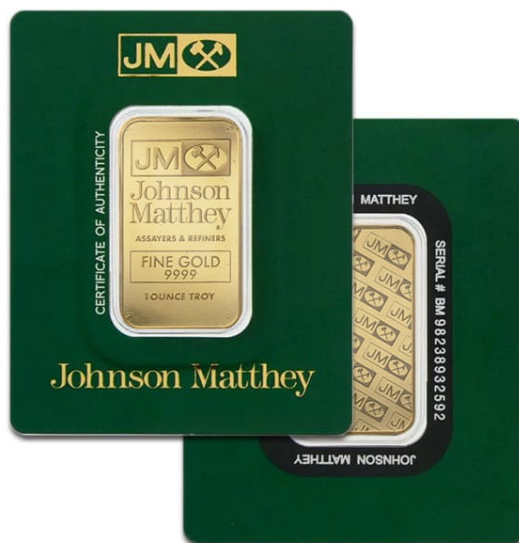
“Probably, the PBoC wants the most gold for its dollars, so when the price rises fast it will signal it stopped buying, trying to cool the market. In the meantime, the United Kingdom exported 53 tonnes to China in May, of which likely most found its way to Beijing.”

So then instead of buying zero gold in May, China apparently bought on the order of 50 tonnes. Rather than slowing down, they would be accelerating their purchases.



This means that, as Western investors are about to jump into gold with the Fed's pivot, we may have both East and West buying gold together. That's never happened before in the history of gold as an investable asset.

In other words, hang on through the current market mayhem, because the future moves in gold could continue to be explosive – and to the upside. 🕒



1 oz gold bars are extremely popular and low in premium.

Oops... Did We Forget to Tell You About All This?

Here Are 8 More Ways Money Metals Can Serve You...

Customers are often surprised to learn of all the value-added benefits and services offered by Money Metals, and we realized we need to do a better job of sharing all these great options.

After all, the full suite of services we provide to precious metals investors is part of the reason Money Metals has been named "Best Overall" precious metals dealer by Investopedia for the last several years!

Precious Metals IRAs

Did you know you can hold physical gold and silver inside your retirement account? With Money Metals' help, you can easily diversify away from stocks, bonds, and other risky paper assets and into the safety of precious metals.



Monthly Purchase Program

Almost ten thousand Americans have already enrolled in our monthly gold and silver accumulation program for protection and profit. Take the guesswork out of the timing of your purchases, put your savings on autopilot, and harness the power of dollar-cost averaging.

Moreover, participants get a discount on every ounce they buy in the monthly plan.

Isn't it time to save using REAL money, rather than trusting all your savings to the frail banking system?

Loans Against Gold and Silver

Now you can quickly and easily borrow against your gold and silver. Money

Metals Capital Group can help with a process that's fast, easy, secure, and most of all, affordable. Apply at MoneyMetals.com/gold-loan.

Depository Storage

Money Metals operates a world-class, state-of-the-art depository and provides insured storage for your gold and silver with very low fees.

Nobody does precious metals storage better than Money Metals. And no company in the U.S. has a larger or more secure depository. Visit MoneyMetals.com/depository for more information.

VaultSecure Allocated Storage

Money Metals offers the most efficient way to own and store physical precious metals, offering extremely low spreads when buying or selling. By opening an allocated storage account, you can minimize your costs and maximize your convenience.

Refer a Friend for Free Silver

When an existing customer brings a new customer to Money Metals, we say "thanks" with a gift of silver Eagles.

The larger the new customer's order, the

greater the payout. And the person you referred gets free silver too!

Gold-Backed Scholarship


Through this generous scholarship program, Money Metals helps outstanding students pay for the ever-rising costs of higher education.

With the help of a blue-ribbon panel of judges, we receive and review scores of impressive of essays about sound money each



year and give out thousands of dollars in scholarships. More information can be found at MoneyMetals.com/scholarship.

Sound Money Policy Project

The Sound Money Defense League is focusing like a laser beam on restoring gold and silver to its historic role as America's constitutional money, including removing sales and income taxes in dozens of states. Learn more at SoundMoneyDefense.org. 

Surging Silver Demand

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the silver market may face a notable supply-demand imbalance by mid-decade, potentially driving up prices and intensifying competition for this essential metal."

The *Post* highlighted three market implications of this silver supply crunch:

- Price volatility
- Investment opportunities
- Supply chain strain

Silver isn't currently priced for this dynamic.

In fact, silver is significantly undervalued compared

to gold. The current gold-silver ratio is just over 88-1. That means it takes over 88 ounces of silver to buy an ounce of gold.

To put that into perspective, the average in the modern era has been between 40:1 and 60:1. Historically, the ratio has always returned to that mean. And when it does, it does it with a vengeance. The ratio fell to 30-1 in 2011 and below 20-1 in 1979.

Given the current silver price, the gold-silver ratio, and the supply and demand dynamics, silver appears to be on sale. 