

September 16, 2025

Gold Nears \$3,700, But It Is Nearing Crunch Time For Silver

By Chris Weber, Editor, *The Weber Report*

I've now seen three periods when silver rose into the \$40s, on its way up to \$50. It didn't reach it in January 1980, nor did it in April of 2011. But this time will be different. At least, that's what my view is now.

Silver has been kept down for too long. Still, one can always be wrong. Thus, we have mixed feelings now that we see silver, which last issue just two weeks ago was still under \$40, is now nearly \$43. "Mixed" because there is the hope that I'll be able once again to make a correct forecast when (or if) it gets to the \$49.50 level.

The last two times came at the end of a decade of fantastic action. Silver soared from \$1.29 to nearly \$50 from 1970 to 1980. It soared from \$4 to nearly \$50 from 2001 to 2011. I was fortunate to call those peaks both times. Thus, there is pressure on me—from me—to do it again: to make a correct forecast for the third time.

And Will the Third Time Be the Charm?

This time it feels different from those earlier two. My view is that the \$50 ceiling will be broken, finally. Of course, \$50 silver today would still be far cheaper in real terms than the same price was in 1980 and even 2011. It would have to be over \$70 to match the peak of 2011, and around \$170 to match its 1980 peak. But with the way the world is today, in so very many aspects, my view is that this bull market will ultimately take both gold and silver to levels that seem unimaginable to nearly every investor today.

We're talking here of the longer-term future. The nearer-term future is what must be concentrated upon now. As silver moves up and accelerates in the "\$40s", how will it handle its third approach to the \$50 level? Will it pass it on the very first attempt? Or will it make it on the third try, as silver so often does? Will it plunge, only to have that plunge be just temporary and meant to scare? Or will silver, against all my forecasts, be turned back down for more years, and continue to frustrate those holders who have tasted bitter frustration for so long before? We likely will know the answer to these questions before too long.

And not even talking about gold: It is now nearing \$3,700, and the hundred-dollar marks are falling like nine-pins.

Yet, you rarely hear anyone talking about it. Thankfully there are still so many cheering the relatively few stocks that the multitudes are crowding into.

This is simply a time to watch the markets, especially silver, closely. Pitting my wits against the market is my favorite activity. It has been for decades. While one can't always win, if you beat the market more times than it beats you, you've won.

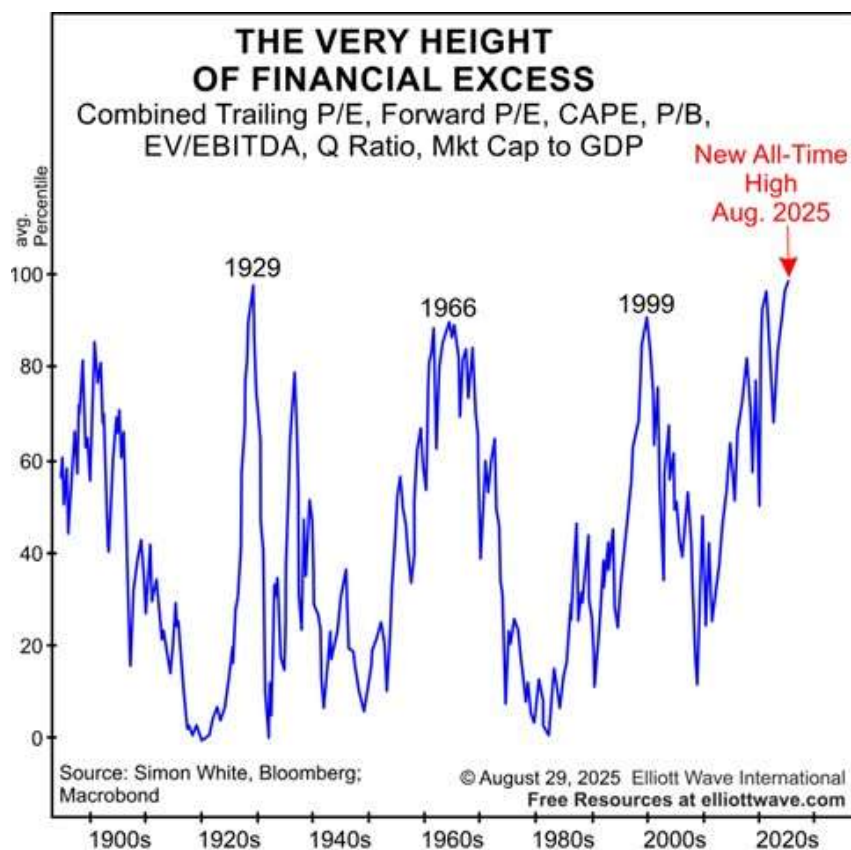
Stocks Now Most Expensive in History, Even Higher Than 1929

Stocks are now at their most expensive valuations in history. During last month, they became even higher than they were at the September 1929 peak.

The chart below—from the great people at the Elliott Wave newsletter—takes the various measures used to measure how cheap or expensive stocks are.

We all know what happened after the 1929 peak. Not until the 1950s did the Dow get to where it was at the peak in 1929. At the 1966 peak, stocks stagnated until 1982, by which time they had lost half, in real terms, from their 1966 peaks. After the peak of the 1999 [dot.com](https://www.elliottwave.com/ChrisWeber) bubble, stocks took a decade to get back to where they were. And now, in 2025, the measures are again in nose-bleed territory.

In fact, the people at Elliott Wave (<https://www.elliottwave.com/ChrisWeber>), who produced the chart below, tell us that as of August we are now in record high territory in valuations. No one can tell exactly when the fall will begin, but it could now happen anytime, since valuations are the highest in history.



Fortunately, there is a sector that had truly been beaten down for years and is only now moving up: gold and silver mining stocks. Stick with those.

And as we head into late September and October, where bad things have been known to happen to the general stock market, we must beware. It is entirely possible that a general market collapse could also bring down mining stocks, as panicked investors rush to sell anything to raise cash. In those types of environments, good stocks get sold along with bad ones. That this turns out to be temporary and in fact great buying opportunities can be small comfort to those who are overweight in miners (as opposed to physical metals) and would be disconcerted to see their stocks fall.

It is very rare to see any sector get away without damage in a market crash. But there are more than one type of crashes. In 1929, pretty much every stock fell. But after 1966, the mining shares escaped unharmed, and in fact were one of the few areas that continued to be profitable.

Study the chart below. You see that gold mining stocks began to rise in 1965 and kept on rising even as the Dow peaked in 1966 and began its epic 16-year decline.

There were some declines. One began in 1970 but was short in duration. In fact, during the 1973-1974 stock market crash, which took the Dow down from 1050 to 570, the gold mining index jumped sharply. In fact, it reached its peak in 1982, just as the general market began its historic bull market, one which is still with us.

There are times when gold miners act opposite the stock market, but also times when both of them rise together. However, the opposite motion is more common. See how miners rise from 2001 to 2011, which was a stagnant period for the Dow and S&P. And see how the index falls from 1982 to 2000, which of course was a glory time for stock markets in general. The mining index moved opposite stocks again from 2011 to 2018, dropping sharply at a time when general stocks were on fire. Thus, history and common sense tell us that if you are looking for a sector that is as perfect a hedge against general stock market action as possible, you need look no further.



By the way, even though mining shares have soared recently, they are still below their 2011 peaks, though not by very much: the most recent closing price (September 12) is 1584, and the 2011 peaks were just over 1600.



Since in my view we are much closer to a 1966 situation, in terms of stagflation and a general bull market in the precious metals universe, it is my hope that in the event of a stock market crash, the miners may initially fall, but any such weakness will be temporary, and they will continue to climb. However, this view may be too optimistic. Many miners are still far below their record highs of the past, and thus my hope that any weakness caused by a falling market will be temporary.

And in the past, stock declines have taken different paths. A violent one like what happened in October 1929 is one extreme. But what happened from 1966 to 1982 has been called an "Invisible Crash".

Inflation was so high in those years that when the Dow touched 1000 for the first time in 1966, it did so again in 1973, but in real terms the fall large —just not noticed.

The Dow fell nearly in half from 1973 to the end of 1974, and that clearly was noticed. But stocks rebounded starting in 1975. However, by August 1982 the Dow was still under 1000. In real terms, however, this represented a huge decline. A dollar in 1966 was worth far more than that dollar was in 1982.

Let's hope that this upcoming market decline will resemble that earlier period. We can pretty much say the same thing about the decline that started in 1999/2000. Though the general stock market had a lost decade after that, miners had a brilliant time. Their bull market began in late 2000/early 2001 and didn't peak until 2011.

So be prepared for a general market decline, invisible or not. And please realize that even if miners fall, it will only be temporary and mark a great buying opportunity. Remember that even after the 1929 crash, throughout the 1930s, with depression, tariffs and competitive devaluations, precious metals miners were one of the very few sectors that did well.

There are many advantages to crypto currencies, but one thing about them bothers me. They seem to move in tandem with the general stock market. Their histories are too short to make a general rule, but bitcoin and the others have moved up and down along with the S&P.

Of course, while going far higher than those stock indices, remember that they can fall much faster than them as well. Remember how bitcoin plunged from over \$64,000 to under \$16,000 in the mere space of one year (late 2021 to late 2022). The strong hands who truly believed weathered that storm and have been amply rewarded. But this decline of 75% over a year undoubtedly made at least some people bail out, at least with part of their holdings. It is not realistic to expect otherwise, for any asset.

For all gold's price disadvantages versus bitcoin, at least gold has never suffered such a dramatic decline. This fact, combined with the record of how gold goes against the general stock market, make it favored, in my view, when stocks are in danger of falling back from their record high valuations.

To me, they are the farthest things from bargains, and it doesn't matter how many cheerleaders for them you see every time you turn on Fox Business or CNBC.

I don't know how many of you now reading this are heavily in the general market. The only readers who write in tell me how heavy they are in the precious metals' universe. And it doesn't

matter to me whether you are in SLV, or options, or any other way of holding silver or gold. It may not be my way, but if it is comfortable for you, and you understand the potential risks, then fine. In fact, options were my way of getting out of the metals market back in late 1979 to early 1980.

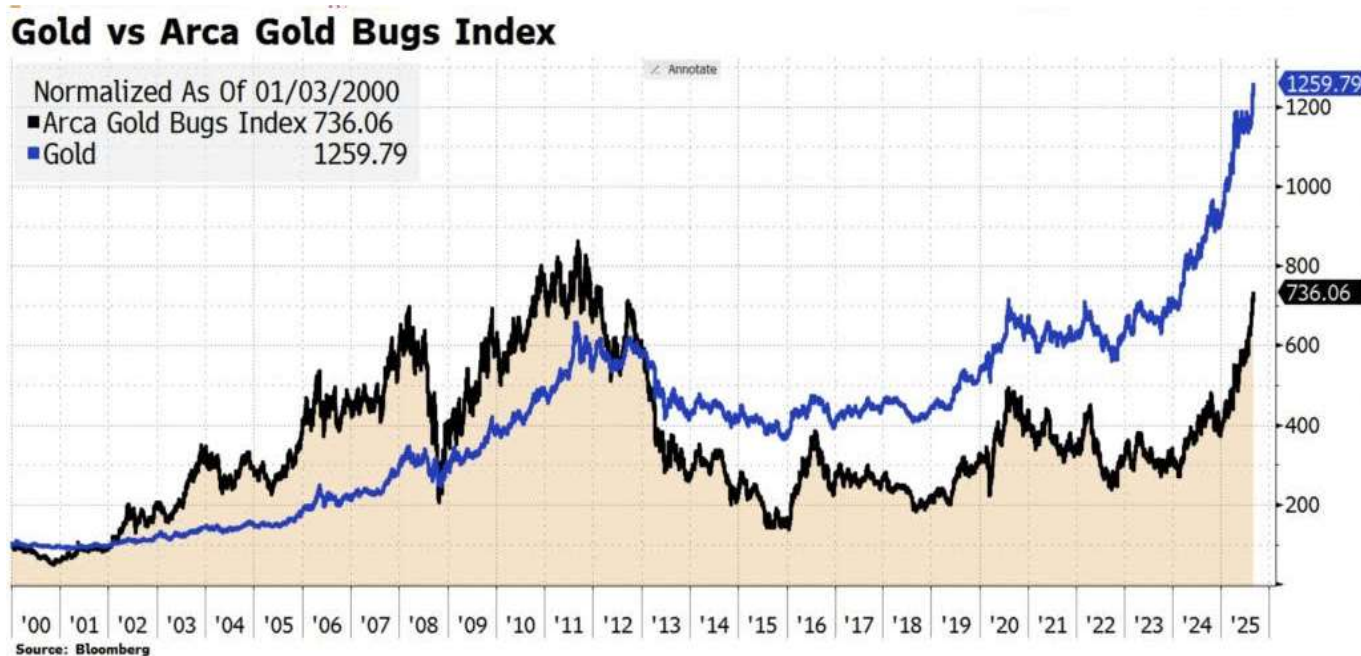
After Paul Volcker began changing Fed policy in October 1979, it was my view that the decade-long bull market was coming to an end. Of course, there was no way to know exactly when the peak would be, so I bought call options and kept rolling them over as the prices went into their climax peaks. The last option bought was just for one single contract, since by late 1979 they had just become too expensive, and I felt that the end was near.

I knew the last contract bought, whenever that was, would turn out to be worthless as the gold price peaked and then fell. And so, when the actual peak for both gold and silver came on January 17, 1980, I was prepared to take that small loss and be out of the sector.

Treasury bills were yielding 20% at the time, so it was a nice place to switch to. It wasn't until early 2001 when precious metals looked again like great bargains to me.

Mining Stocks Still Lag Gold Price

Mining stocks have been soaring recently, but we must stress the word "recently". For a very long time, the miners simply stagnated. The chart below shows this quite graphically.



When peaks happen, as in 2011, you see how miners soar to a point where they outperform the gold price itself. But we are far from that situation now.

Is There a Difference Between SIL and SILJ?

The two silver mining stock ETFs, **Global X Silver Miners ETF (SIL)** and **Amplify Junior Silver Miners ETF (SILJ)** have both returned nearly the same percentage profits since the year began. Both have doubled since 2025 started:

SIL is up by 114.29% since the closing price of December 31 of last year. It yields 1.45%, so let's add another one percent to that and call it 115% YTD.

SILJ, which holds many of the same stocks as SIL, but also some smaller ones, is up by 114.3%. However, it does yield more than SIL: a nice 3.97%. That's one percent per quarter, so since the third quarter is almost over, call it 3% to make 117% YTD.

The top ten holdings of SILJ, which comprise nearly 70% of its total composition are as follows:

Top 10 Holdings (61.88% of Total Assets)

Symbol	Company	% Assets
CDE	Coeur Mining, Inc.	11.49%
HL	Hecla Mining Company	11.48%
AG.TO	First Majestic Silver Corp.	9.19%
WPM.TO	Wheaton Precious Metals Corp.	5.90%
EXK	Endeavour Silver Corp.	5.26%
SSRM.TO	SSR Mining Inc.	4.36%
BOL.ST	Boliden AB (publ)	4.14%
OR.TO	OR Royalties Inc.	3.61%
FVL.TO	Fortuna Mining Corp.	3.29%
TFPM.TO	Triple Flag Precious Metals Corp.	3.15%

Compare this to the top nine holdings of SIL, which comprise roughly the same percentage:

Top 9 Holdings (71.28% of Total Assets)

Symbol	Company	% Assets
WPM.TO	Wheaton Precious Metals Corp.	19.97%
PAAS.TO	Pan American Silver Corp.	13.11%
CDE	Coeur Mining, Inc.	7.46%
OR.TO	OR Royalties Inc.	6.40%
PE&OLES.MX	Industrias Peñoles, S.A.B. de C.V.	5.45%
HL	Hecla Mining Company	5.05%
FRES.L	Fresnillo plc	4.98%
SSRM.TO	SSR Mining Inc.	4.51%
010130.KS	Korea Zinc Company, Ltd.	4.35%

The biggest difference I can see is that SIL has about 10% of its total in the largest silver miner: Penoles and Fresnillo. But that's what you'd expect to see in an ETF containing the largest silver miners. However, there is a lot of overlap: both ETFs contain among their largest holdings Coeur (CDE), Hecla (HL), and OR, the royalty company.

A big difference is that Wheaton (WPM) makes up a large 20% of SIL's total holdings. That's nice, and of course we hold WPM as well. But that is far larger than SILJ's 5.9%. On the other hand, SILJ has 23% of its total in two stocks: CDE and Hecla. SIL has 13.1% in one of our favorites: PAAS.

Strangely, both ETFs have about the same 4%-plus in another favorite SSRM. What may surprise me the most is that SILJ has over 9% in one of my top silver miners, AG, First Majestic. I'm sure that SIL holds it, but less than 4%. Speaking for myself, AG is my top individual silver producer. So which one is best? You don't have to choose one or the other. If you want, have both. We've just had one in the newsletter portfolio, but that's only in the interest of keeping the total recommendations manageable.

So what have each done since October 2022? (This is a red-letter date for me, since it was my misfortune to stop managing money for U.S. persons at the exact time when my client assets started to soar).

SIL has, with yield, returned 211.7% in the three years since then. SILJ has lagged this return, giving 'only' 145.7% plus a three-year yield of 11.8% for a total return of 157.5%. So we are lucky that we've chosen SIL over SILJ. However, maybe the smaller stocks that are in SILJ may rise more as silver itself soars. After all, silver didn't start breaking out until early last year. It has now nearly doubled since February 2024. SILJ, on the other hand, has jumped by 171.2% and SIL by 192.6%. So overall, it appears that SIL is the better performer overall. However, there's nothing wrong if you want to own SILJ as well.

First Majestic Silver

Below is an article that makes a strong case for First Majestic, AG, being strongly undervalued. Click [here](#).

Should You Adhere To the "Bank Principal When Double" For Miners?

So many of our recommendations have more than doubled just since 2025 began. And that brings up the question, "Should you bank your profits on gold or silver assets when you have a double?"

This will sound like hypocrisy on my part, but when it comes to the precious metals in a true bull market, I am content to let the profits run. In the past I have either gotten out entirely (1980) or lightened up (2011) when I perceive a top. But all during the run-up my pattern has been to hold and even add. I started buying gold in 1971 and held it until 1980. (That's not quite true: in the very beginning, I bought and sold when I saw temporary tops: it was the arrogance of a 16-year-old that happily turned out to be right. But I haven't done that since.)

Since this bull market began, in 2001, it has been the same thing. There is a slender line that divides belief from arrogance. For instance, I bought Royal Gold when it was recommended in

the letter over 20 years ago. At that time, it was about \$15. Today it closed at \$198. I'll admit: nothing was ever sold.

If, for instance, a favorite silver miner of mine, AG, First Majestic Silver is nearing a double from the time we recommended it last year. Up over 21% just the last month, if it has another such month we will indeed see it up by over 100%. But would it then be a sale enough to recoup my original investment? Well, that depends on what the silver price does. If it approaches the old highs of \$49.50 and once again backs off with sufficient strength, then a total revaluation of the entire silver area may be needed.

My view is that this time we'll break above that old high and keep going. But if this view is wrong, we could well advise selling, or at least lightening up. Let's hope my view is not wrong. We'll find out soon, one way or the other.

Sell ARGT

My holdings in the precious metals world contrast with holding an asset like ARGT. We named it a speculation, since there was no way of knowing how successful the new Argentine president would be, or how popular his policies would be. So we watched it closely and everyone who bought it when it was recommended had the opportunity to bank their profits or principal when it doubled.

We mention ARGT because it has recently fallen, due to the unpopularity of the policies. This was always a danger. You simply can't go from decades of mismanagement to sound policy without pain. It is like a heroin addict going cold turkey: it is not pleasant, at least not over the shorter term. It was perhaps inevitable that the old Peronist types would gather in opposition and want to go back to the bad old ways.

The recent push-back has affected ARGT: In a reverse of the action of the miners, this ETF has fallen from \$91 in May to the current \$71. Yes, I know that we are playing with the house's money, having banked our original investment. And yet my feeling is to sell the rest. I simply don't want to have to worry about fools wanting to return to the selfsame policies that got Argentina into the lousy shape it became. It's a depressing thought: maybe our views about how economies should be run are simply not popular enough.

As of now, we are up by nearly 70% from the recommended price, even with the amount of stock left after the sale when it doubled. Again, I don't want to worry about moronic demagogues overturning what had the makings of a truly great program. That program could have been better by my lights: the central bank could have been abolished. But my ideas would almost certainly have been even less popular than what he has done.

Another reason to sell now is that we have something great to put new money into. No prizes for guessing what that something is. Silver, now at \$42.72, is at the very least on its way to challenging its old highs. From here until \$49.50 is another 16%. Of course, my thinking is that this time it will finally go even higher. So hold it however you want it: miners, futures, options, even SLV if you're happy with that. AGQ, the leveraged ETF, has risen by 93.1% since 2024 ended. Silver itself is up by 47.9%. This is in line with where AGQ should be. When you take into account the interest rate you'd have to pay to borrow to buy twice the silver amount, plus other charges that make it easier for you to press a one-stop button to have nearly two-to-one

leverage. There is only a small 2.7% difference between AGQ's return and a pure silver double action. And that's quite reasonable.

But back to ARGV: We did well on ARGV, but the situation has just become too uncertain. Better to put the money into something that profits from uncertainty, and that is gold and silver.

ACTION TO TAKE: SELL ARGV and consider adding more to your silver or gold positions. This is one of those rare times when the metals are on fire. However, if you feel that you have enough in that sector, you can add to your cash holdings in the form of UDN, which is now up 13.1% YTD.

What About Gold and Its Double ETF?

We've seen how well silver has done this year, and how close its leveraged AGQ has done to actually fulfilling its brief. But what about gold and UGL, its leveraged ETF?

Gold ended last year at \$2,625.50. It is now \$3,679.50. That is a rise of just over \$1,000 per ounce, which by itself is rather mind-boggling. Gold's first \$1,000 move took from 1971 to 2008. That was 37 years. From \$1,000 to \$2,000 took from March 2008 to September 2020: over 12 years.

From \$2,000 to \$3,000 took just 4½ years, from 2020 to March 2024. And now we are just over \$300 away from \$4,000.

But to our theme: so far this year gold has risen another \$1,000, and the percentage return is currently 40.14%.

So what has UGL, the double-leverage ETF done in that same time? As 2024 ended it was \$23.37. As of the close of September 15 it was \$42.13. That's a rise of 80.3%. And this is a virtual double from spot gold's 40.14%. Thus, we must conclude that the gold UGL adheres better to an actual double than does silver's AGQ (although AGQ comes very close).

The thing is, that when all the metals start to sharply rise, silver can be expected to rise more than gold. So, in this case as with so much else in life, you take the bad with the good. And in this case, the "bad" (AGQ) is not really so awful.

You May Have a Double on Uranium and Others

While we're on the subject of what to do with investments that have risen by 100% or more, if you bought **Global X Uranium ETF (URA)**, the uranium ETF earlier this year, it has now doubled, from a low of under \$20 to the most recent \$46.48. If you do have a double, it is up to you whether to bank profits or principal.

I'm no expert on uranium and were I in this position, I think I would indeed sell enough to play with the house's money. It's all a matter of what you believe you understand deeply enough to hold an asset through thick and thin. And, speaking for myself, I'm not expert enough in this area. If you are, or if your overall position in URA is small enough for you not to worry, then you can decide to hold.

In this letter I can only write about what I am doing or would do. And of course, no two people are alike. Maybe you are like me and have a very strong bullish view of a certain asset. If so, you just don't want to sell any part of it, especially if you are already up hundreds percent (or even over 1,000%, if you bought silver at our recommended \$4).

It is my belief that gold and silver are money. They were historically, and it was only about 100 years ago that they began to be dethroned. The last century or so has not been a success in terms of stable money. The U.S. dollar has lost over 97% of its value and purchasing power ever since its central bank was established in 1913.

This debasement of the currency has led to debasement of other values, if past experience is any guide. This is definitely not a mainstream point of view, but that doesn't bother me. To me, every dollar that gold rises is evidence of this view of mine. A just society with stability and freedom does not see its currency lose its value year after year. Indeed, during the heyday of the classical gold standard in the U.S., during the last decades of the 19th century, the dollar bought more and more as the years passed. That's of course the opposite of what we have now.

Against 5,000 years of experience, the last century or so has been an aberration. You could call it an experiment that has failed. Human nature, and the nature of the State are such, that if you give them the power to create "money" at will, that power will be abused. It is no accident that when the last link to gold was cut in 1971, we've seen falling living standards for most people, and soaring debt, both private and public.

This brings with it uncertainty, and that uncertainty manifests itself in behavior that is sometimes simply crazy. Thus, you can understand that with feelings and beliefs like that, selling precious metals, even at these levels, is something only to be done if one absolutely needs the money.

You of course may not share my views, but you can understand my reluctance to sell anything in this area until the right time comes. And the world is at a point now where it is possible in the perhaps near future that gold and silver will once again be given a role in the make-up of money. And this is at the very least.

If this view proves to be correct, then we will see fiat money prices for ounces of gold and silver far, far higher than they are even today. Of course, a silver price over \$50 would go a long way toward making this view a reality.

For Our Newer Readers

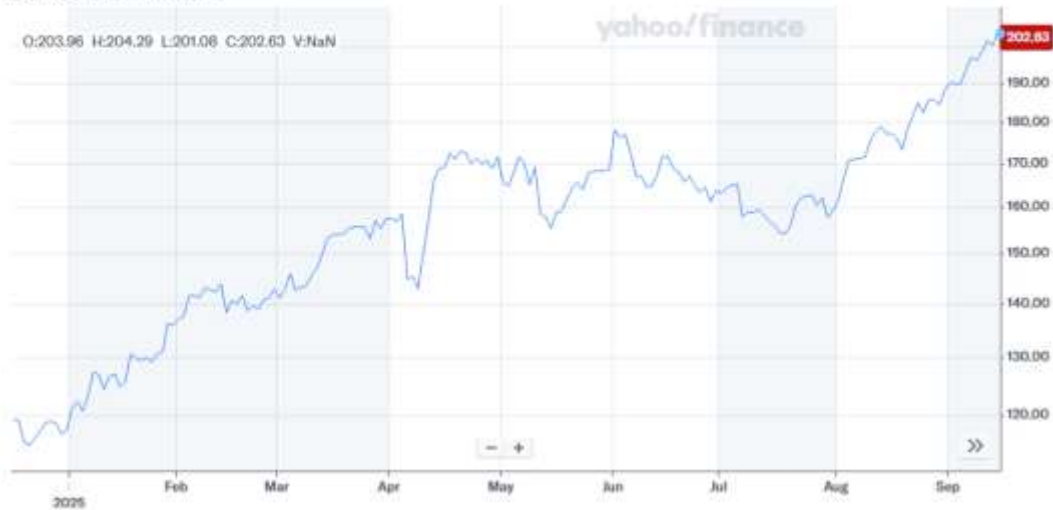
We always have to keep in mind that while some of you have been reading this letter for over two decades, others are just recent subscribers. If you don't share my views on gold being in a major bull market, you may be surprised if you have bought some of our recommendations and see that some of them have doubled, or nearly so, since you bought them.

For instance, take the large mining royalty company **Franco Nevada (FNV)**. If you bought around the past Christmas, you are not far from a double. It has risen over 235% since we recommended it eight years ago, and if you notice in the portfolio there is no comment about banking one's profit or principal. So my view to let your profits run in the precious metals area has been one of long standing.

Franco-Nevada Corporation (FNV)

202.63 -1.30 (-0.64%)

As of 1:22:44 PM EDT, Market Open.

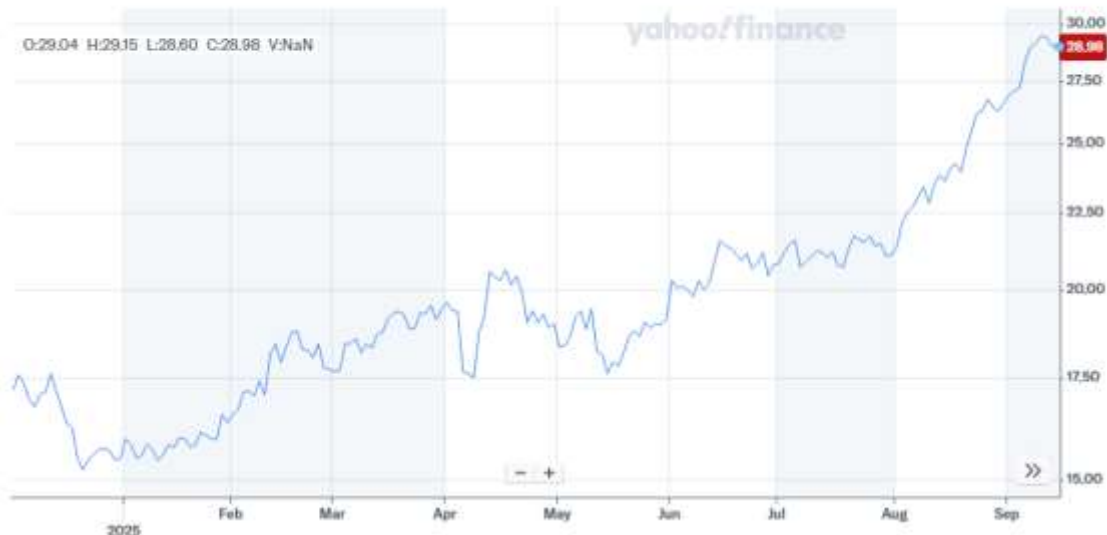


Others in our portfolio have doubled in less than a year. Take the large gold miner **Barrick Mining Corporation (B)**. It has doubled just since last December.

Barrick Mining Corporation (B)

28.98 -0.06 (-0.19%)

As of 1:25:13 PM EDT, Market Open.

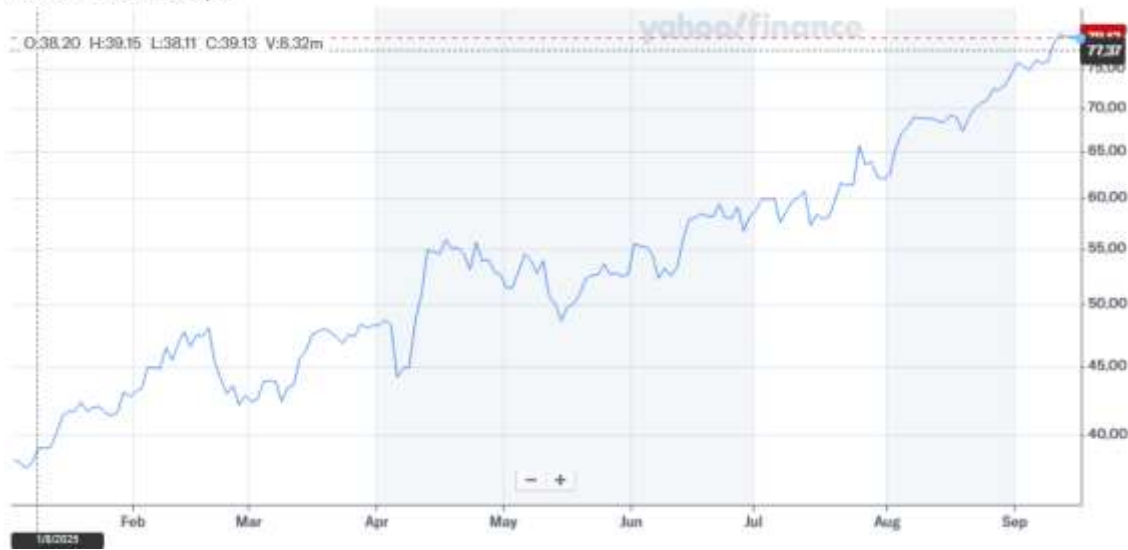


The same goes for the other large miner, **Newmont Corporation (NEM)**. This stock is on the S&P 500, and last checked it ranked number 3 in profitability this year, behind such names as Palantir and Seagate: names that are on 'everyone's' lips and are therefore, in my view, quite vulnerable in case of a market reversal. But compared to these two, very few own NEM. Gold mining stocks simply aren't fashionable and thank our lucky stars that they aren't.

Newmont Corporation (NEM)

79.14 -0.22 (-0.27%)

As of 1:28:40 PM EDT, Market Open.



It probably is just a matter of time before that changes, but enjoy sailing 'under the radar' while you can. It really is the best place to be.

By the way, so many of our choices have doubled this year. If you want to be extra safe and cautious, go ahead and bank your profits or principal. Not everyone has my views, and if you are nervous about how fast things have risen, it is true that no one ever went broke by taking profits.

Both our gold mining ETFs have doubled this year. **VanEck Junior Gold Miners ETF (GDXJ)** has risen from \$44 to over \$91.

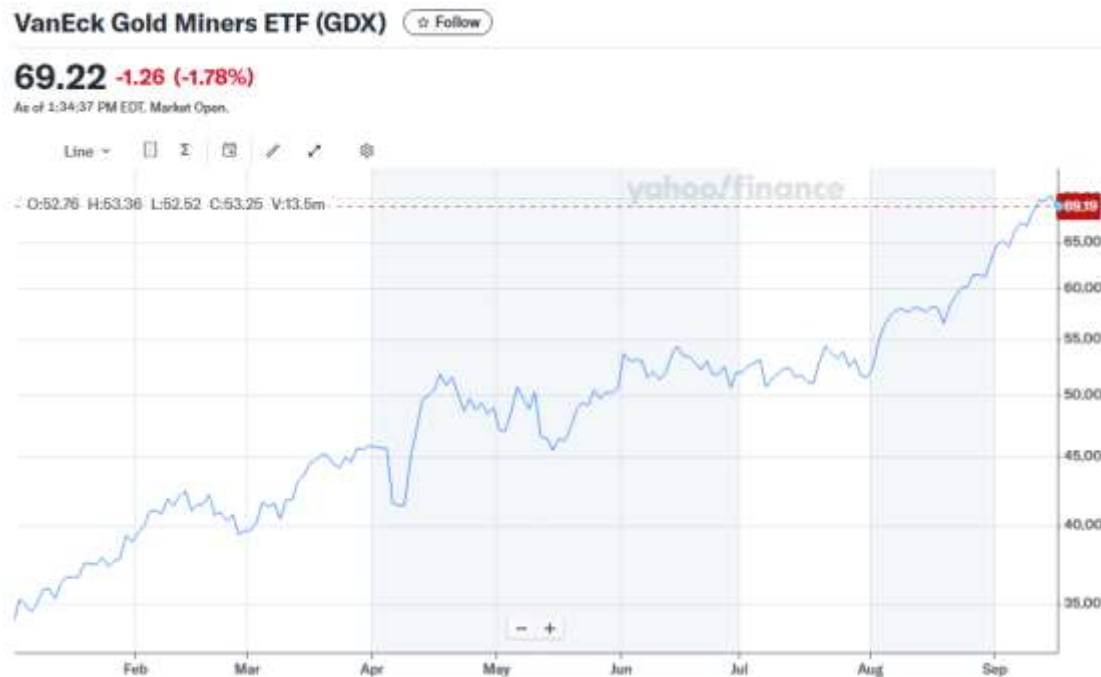
VanEck Junior Gold Miners ETF (GDXJ)

88.94 -2.55 (-2.79%)

As of 1:31:14 PM EDT, Market Open.



VanEck Gold Miners ETF (GDX) has gone from \$35 to \$70:



Again, it has to be stressed that you may not share my own beliefs about this area. On some level, it is crazy to tell someone to hold on to an ETF that has doubled in less than a year. If you are at all worried and nervous about holding something that has doubled so quickly, or even slowly, you won't get any argument from me if you bank enough to 'play with the house's money'.

For my newer readers, especially, this may be the case with you. So don't listen to anyone else's advice: in the last analysis, you must do what is right for you; what makes you the most comfortable.

The only thing one can say, from the perspective of someone who has watched these precious metals markets since 1971, is that when they begin to soar, the sky can be the limit. However, as you may have guessed by now, I don't like advisors —or anyone else— that urge you to do something that makes you uncomfortable.

Each person is different, with differing levels of comfort when it comes to any given activity. Some people love to eat mushrooms; others get sick at the smell of them. If you don't feel like you know enough about any asset that you've owned that has been lucky enough to double, there is nothing wrong with selling part of it to reduce or even eliminate your risk.

Or, like me with ARGT, if you think that the reason you bought it in the first place has changed for the worse, and you have already eliminated your risk by selling what you put up, it makes sense to sell the rest. This is especially true if there is a sector you truly understand and believe in, for you to put the proceeds of that sale in.

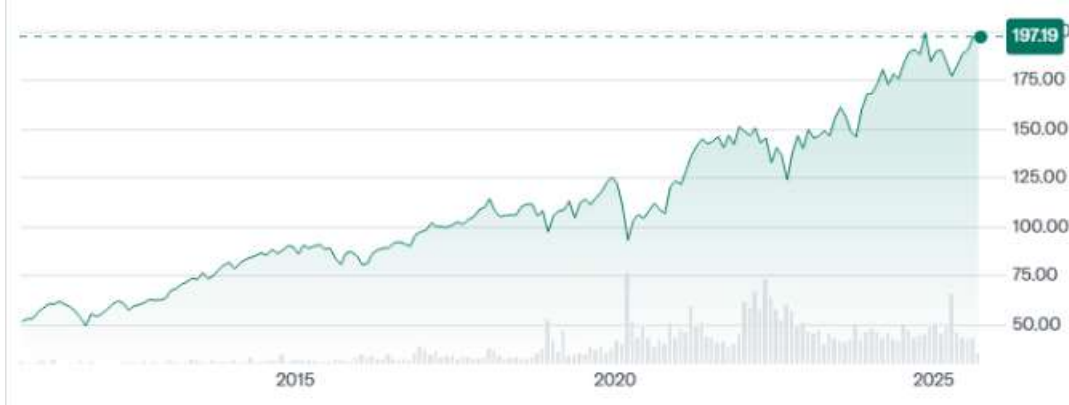
Financial Advice from the New York Times

A recent article in the largest U.S. newspaper tells people to invest in "Beaten Down" stocks. Which are these? We quote:

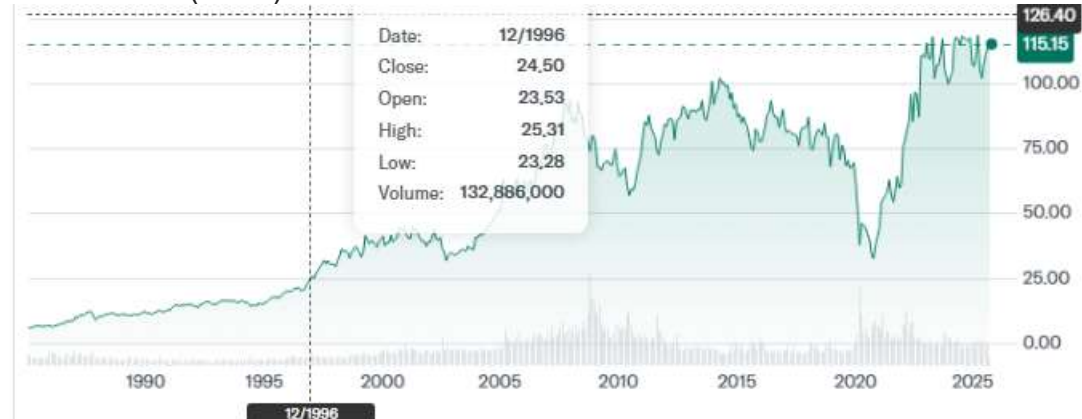
"What kinds of stocks? Vanguard's S&P 500 Value E.T.F. includes Exxon Mobil, Chevron, Procter & Gamble, Berkshire Hathaway, Johnson & Johnson and J.P. Morgan."

Look at the charts of all of these, and you tell me if these represent beaten down assets.

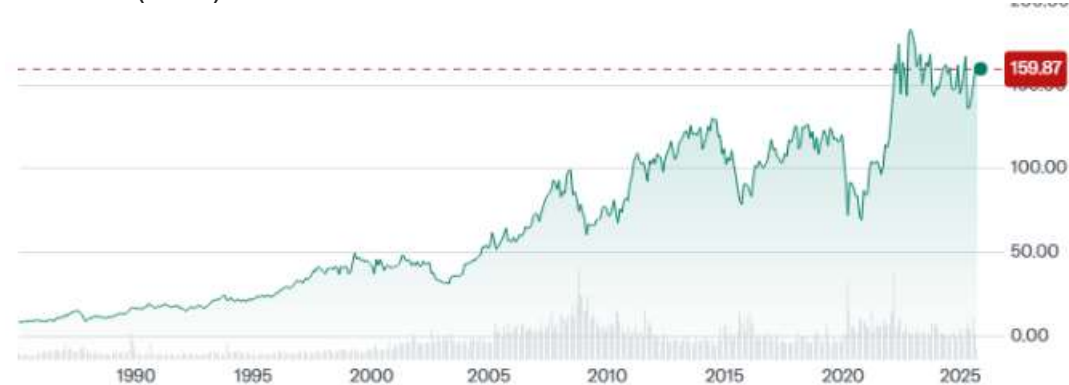
Vanguard's S&P 500 Value ETF (VOOV)



Exxon Mobil (XOM)



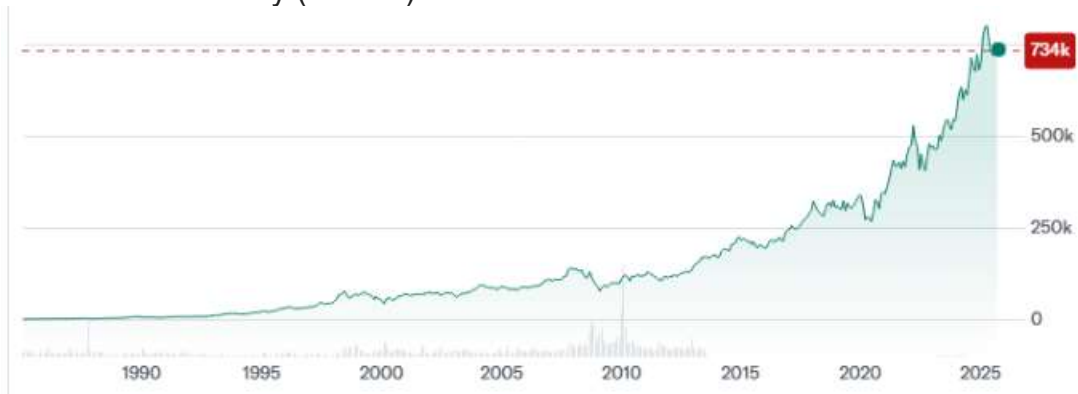
Chevron (CVX)



Procter & Gamble (PG)



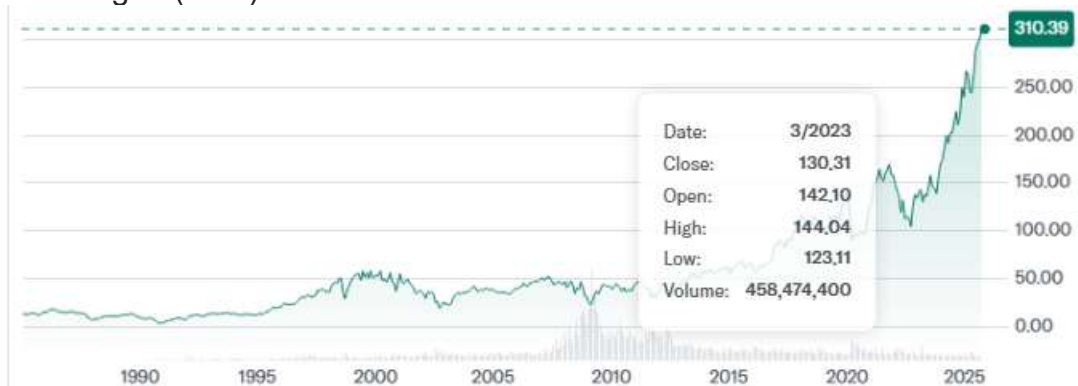
Berkshire Hathaway (BRK-A)



Johnson & Johnson (JNJ)



J P Morgan (JPM)



To call these last two "beaten down" is laughable. Both are either at their record highs or almost at them. The others are down around 10% from their highs. Is this "beaten down"?

Only when a market has been going to record highs for so long and has been in a bull market for over 15 years, then you hear foolish talk like this. To these people, anything down a few percent off its record highs is beaten down. It is truly absurd. They are not 'value stocks'.

If you want to read the entire article, here it is, and we included the title:

[Believe in A.I.? Buy Beaten-Down Value Stocks.](#)

The New York Times used to be a good newspaper. But to give financial advice like this is absurd. One has to wonder who will take it, what will happen when it all falls apart, and what kind of response will come when it does.

Our Readers Read Books!

It was very gratifying to hear from so many of you that you enjoyed my book recommendations. Many even told me their favorite ones; some that came years ago. Rose Wilder Lane's "The Discovery of Freedom" and Upton Sinclair's Lanny Budd series were the most mentioned. Thanks to all who wrote, and I will continue to mention those relatively few books out of the many read that are in my view worthy of being passed on.

Soon there will be a movie out called "Nuremberg". Russell Crowe has a star turn —I hear it is his best role in years and may put this great actor back on top where he belongs. He plays the top Nazi, Herman Goering, at his trial. Rami Malek, best known for his portrayal of Freddie Mercury in "Bohemian Rhapsody", plays the young military psychiatrist who got to know each of the many prisoners, most of whom told him things that they had not told others, since he won their trust. The movie recently had its premiere at the Toronto Film Festival and received an unprecedented 12-minute standing ovation.

The reason I bring this up is because the movie is based on a book I recently read: "The Nazi and the Psychiatrist". If the movie is anything like the book, it will be great. I can't begin to tell you how interesting the book is. I thought I knew a lot about that era, but was I ever wrong. This is a book that is far more interesting than the title would have you think. You can find the book [here](#).

Going back further in history, the 1870-71 Franco-Prussian War is known by few. And yet it led directly to both World Wars. The German laid siege to Paris for months: nothing could get in. The Parisians were forced to eat dogs, cats, and rats. Then, when the siege lifted and the Germans left, all hell really broke loose. Crazies and just plain assassins set up the Paris Commune and proceeded to burn historic buildings and kill tens of thousands of innocents. And this was on top of those tens of thousands who had died of disease and starvation during the siege.

All but one of the ambassadors left Paris; only one stayed all the way through both siege and Commune. He was the American, Elihu Washburne. His name is little-known today: that's the way he wanted it. He didn't like being too popular. And yet he single-handedly saved the lives of, again, tens of thousands of people.

A friend of both Abe Lincoln and U S Grant, when Grant appointed him to Paris people couldn't believe it. Washburne had no French and no diplomatic experience. But what he did have was more important: courage, kindness, and common sense. No diplomat schooled in protocol could have done what he did.

This story is one of those many that are astounding, and you simply can't believe that his name is not known to everyone. Born poor, one of 10 children to a farmer wrestling with the infamously flinty soil of Maine, he was 'hired out' at 14 to another farmer. Somehow, he learned the law and moved to Galena, Illinois (still the nicest town in that state). Grant was there, too, and saw his worth early. So did Lincoln, who worked with him during the Civil War. If you do nothing else, I urge you to read the free sample of his story which you can cut directly to and read [here](#).

If for some reason you can't get the free sample there, go [here](#). Go where it says "Read Sample" right below the picture of the book. I'm willing to bet you won't find it a waste of time.

In times like these, it is so very valuable to read about how there have been Americans like Washburne. After what he did in Paris, he had the admiration of the entire world. They would be astounded to discover how forgotten he is today.

Keeping one's sanity in such crazy times as these depends in large part on what you read. The greater your perspective of the past is, the better you can understand what happens today.

"Update: In asking you to read the sample, I made a mistake. It doesn't start with the wonderful forward written by the late, great, popular historian [David McCullough](#). Instead, it starts after it. It's not bad, but McCullough's missing forward is a little work of art. But buy the book and be transported. You think we have problems today? Imagine being in Paris during those ten months. It was literally "hell upon earth". And how Washburne handled it all is inspirational in the extreme."

The Genius Who Sold Stocks In 1928, Turned All His Money Into Gold, and Then Bought Stocks Back At the Bottom

The name of Alfred Loomis probably means nothing to most people. It didn't to me. But his life (he died in 1975) was stranger than fiction. What drew me to him is the way he made money in the 1920s, then had the foresight to turn it into gold in 1928 (better early than too late) and then bought stocks back cheap at the bottom. That alone would have made him interesting, but that is only scratching the surface.

I can only quote from the description here:

"Legendary financier, philanthropist, and society figure Alfred Lee Loomis gathered the most visionary scientific minds of the twentieth century —Albert Einstein, Werner Heisenberg, Niels Bohr, Enrico Fermi, and others— at his state-of-the-art laboratory in Tuxedo Park, New York, in the late 1930s. He established a top-secret defense laboratory at MIT and personally bankrolled pioneering research into new, high-powered radar detection systems that helped defeat the German Air Force and U-boats. With Ernest Lawrence, the Nobel Prize-winning physicist, he pushed Franklin Delano Roosevelt to fund research in nuclear fission, which led to the development of the atomic bomb."

Now, if that makes you want to read "Tuxedo Park: A Wall Street Tycoon and the Secret Palace of Science That Changed the Course of World War II" please go [here](#).

Finally, if you are too pressed for time to read the book, you have a choice. Loomis' Wikipedia page is quite thorough, and the PBS series "American Experience" in 2018 showed "The Secret of Tuxedo Park". Information on watching it is [here](#). At that site, you can also read the transcript of that show.

The summary PBS provides is worth quoting:

"In the fall of 1940, British Prime Minister Winston Churchill ordered a small team of scientists on a clandestine transatlantic mission to deliver his country's most valuable military secret — a revolutionary radar component — not to the U.S. government, but to a mysterious Wall Street tycoon, Alfred Lee Loomis. Using his connections, his money, and his brilliant scientific mind, Loomis and his team of scientists developed radar technology that would arguably play a more decisive role than any other weapon in the war. *The Secret of Tuxedo Park* tells a long-overlooked story of an individual who helped alter the course of history in World War II."

Rarely has sound investing —focusing on bargains and selling when they stop being bargains—made possible such important advances in science. Loomis died in 1975. I wonder if he once again sold his stocks in the mid-1960s and put the proceeds in gold mining shares?

Incidentally —and let this be a warning— there were plenty of envious people who attacked him for having the foresight to get out of stocks and into gold, and then scoop up stocks when they were bargains, at a time when few had his sort of cash. As his Wikipedia page tells it: "While Senatorial hearings sought to tar him for the success of his prudent strategy, no substantive charges were ever brought."

In a few years from now, you might be going through the same thing. Who knows? The herd never loves those who don't follow it, and end up being right, and rich.

Article for Newsletter by Robert Mish

(My favorite metals dealer, Robert Mish (robert@mishinternational.com) of Menlo Park, California (though he can ship anywhere) has consented to write his views about what is going on during this extremely exciting time. His full contact information is found at the end each issue. Robert, take it away.)

What a summer it has been for precious metals! Big picture pressures of failing indebted fiat monetary systems worldwide have finally overcome the interests of governments and banking power elites. We are witnessing a young but ongoing process of exits from price suppression strategies. World Central Banks have already switched sides, now owning more gold as a percent of reserves than they have in 30 years...and that is just the "official" statistics. Gold, on a steady climb, is now at all-time highs in all fiat currencies. Bloomberg news has reported, based on their calculations, that even adjusted for inflation, gold is now at all-time highs as well...higher in US\$ buying power than it was at the 1980 peak!

Meanwhile, a ticking time bomb of seemingly trapped perma-shorts increasing their shorts of gold & silver delivery contracts and related derivatives lingers. The "big 8" metals-trading banks include J P Morgan, Morgan Stanley, Citigroup, Bank of America, Wells Fargo, HSBC, Standard

Chartered & Barclays. They compromise over 50% of the shorts on the N.Y. COMEX exchange, a significant portion believed to be “naked”. As for all metals derivatives including the SLV & GLD exchanged funds, J. P. Morgan and Citibank are reported to hold/manage 88% between them! There is not only a huge amount of silver sold short on the COMEX, but in SLV shares too. What could go wrong? Meanwhile, the cash silver premium in Shanghai is now nearly 4% higher than in the US and rising. It would now take 150+ days of new production silver to produce the ounces that the big 8 have sold short on the COMEX. In the past, silver stockpiles such as J.P. Morgan said a billion-ounce reserve (adopted from Bear Stearns' collapse in 2008) was used to rescue institutional shorts pressed for delivery. That stockpile is believed to be gone. Paper silver is a bubble that silver analysts fear will have a renege of delivery or a great repricing to motivate delivery. We thus recommend to keep most of your holdings physical, in your hands.

Another interesting component of the gold & silver trading markets is monitoring which categories of traders are long, and which are short. The commitment of traders report (CTR) released by the COMEX most Fridays, groups large speculators, small speculators, and commercials (producers & bullion banks). You can guess which group are most always on the correct side of the market and which are not. The Sep 12 report for Gold was a bit unusual in that small speculators (the trading public) increased their net shorts by 12,900 (100 oz) contracts within a total of 125,632 positions. They are now 45.4% short vs 54.6% long, very unusual. Normally small specs are 2 or 3 to 1, sometimes 5 to 1 long, not short. However, large speculators which include financial funds, institutions, and other major market makers are now 84% long. This is significant in that large specs are far more often correct than small specs. Closer to always.

For more fascinating details on trader positions in gold and silver and their meaning, we recommend www.edsteergoldsilver.com. It is a bargain.

In the interim, *The Weber Report* subscribers have been well advised and astute as to why they should have a significant portion of their permanent portfolios in gold and related assets. The remainder of the Western world public has been slow to see what is really happening. Physical gold & silver sellers still outnumber buyers in our showroom by at least 3 to 1. Reasons vary from needing the funds to make ends meet or for “another opportunity”, to just thinking that they are selling at “high” prices and not wanting to miss it. Yes, there will be swings, volatility, and short-term overbought highs, but for now gold's advance has been steady and well bid by Central Banks, financial institutions, trapped shorts, and the Eastern public including some of their governments. Plus, the momentum trade is just getting started. Fearing gold at \$3700 oz or silver at \$42 oz is no more a reason not to add than fearing gold at \$1000 because it was once \$35. As Chris has repeatedly pointed out, this is not just a bull market... it is a global financial reset in process.

With the last Western gold and silver coin-owning generations passing on, their heirs who grew up on financial assets and paper equities are turning them in rather than keeping the family reserve for the next generations. This is among the biggest reasons that the premium for old coins have been so cheap for the past few years. As readers know, Chris has been urging his subscribers to consider old USA \$20 gold pieces as an opportunistic alternative to modern minted 1 oz and similar products. It is not only the old USA \$20's (1850s-1920s) that can be as low as new coins, but even the smaller sizes \$10 & \$5, which until very recently were 10-25% higher, are now almost the same in standard trading grades. US Mint distributors, for example, still must charge almost 8% for newly minted 1/4 oz size and 6% for 1/2 oz. However for now,

one can buy historical centuries- old US gold coins for less! Similar relative bargains exist in standard traded 19th + early 20th century European gold coins. When availability dries up, traditional premiums may return. Inventories are still there but the supplies are finite. Ask us or ask your favorite dealer.

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Weber Money Management

In answer to inquiries, I only manage monies of "non U.S. persons". However, we can deal directly with the manager of one of the best Swiss banks in a major Swiss city. A minimum of USD 1 million and the charge is one percent per year.

If you are a U.S. person and want a Swiss bank, you have to go through an SEC-approved intermediary. BFI in Zurich is an excellent service in this regard. If you have less than \$3 million they will manage your money (they say in general accordance with my views, but they cannot promise anything). Above \$3 million and you can manage it yourself. But I don't want to take that SEC test again, so I can't manage money for U.S. persons.

NOTE: THE PORTFOLIO SUMMARY IS IN THE FOLLOWING TWO PAGES.

Regards,
Chris Weber,
Editor, *The Weber Report*

The Weber Report

Price Updates as of September 15, 2025

What we do when we first buy a stock is to set a Trailing Stop, usually of 25%, but sometimes less. This protects you in case the recommendation falls too much. In the other extreme, if you are lucky enough to have a stock double, we sell an amount of that stock equal to the money amount you first invested: your principal. Then we hold the rest.

CURRENCIES PORTFOLIO

(Currency prices listed in U.S. cents; bond or note prices listed in local currency)
If you want to buy the U.S. dollar, I recommend keeping your maturities as short as possible,
from 48 hour call to three month Treasury Bills.

Symbol	Date Rec.	Price Rec.	Current	Recommendation	Comment
Invesco USD Bearish UDN	7/15/2022	17.71	18.90	BUY	
Invesco Japanese yen FXV	7/1/2024	57.53	62.47	BUY	Hard stop at \$57.53 for now
Invesco Swiss franc FXF	4/10/2025	103.53	111.57	BUY	

GOLD AND SILVER SHARES

Read the recent letters to get my opinion on where we are now.

Symbol	Date Rec.	Price Rec.	Current	Recommendation	Comment
Royal Gold (Nasdaq: RGLD)	4/15/2003	\$15.39	\$198.00	BUY	
Newmont Mining (NYSE: NEM)	8/1/2003	\$12.64	\$79.40	BUY	
Barrick Mining (ex ABX now B)	12/1/2015	\$9.58	\$29.00	BUY	Adjusted for GOLD sale. Has Doubled Since 2015. Sell Half Your Positions
Gold Miners ETF GDX	12/22/2016	\$19.07	\$70.40	BUY	
Junior Gold Miners ETF GDXJ	12/22/2016	\$28.23	\$91.53	BUY	
Franco Nevada FNV	3/10/2017	\$61.14	\$203.98	BUY	
Wheaton Prec Met WPM	7/19/2021	\$43.12	\$108.00	BUY	Has now doubled... bank your profits/principal
Global X Silver Miners SIL	7/28/2022	\$25.01	\$67.50	BUY	At or near a double, if so, bank your profits/principal
Pan American Silver (Nasdaq: PAAS)	8/1/2003	\$8.55	\$37.31	BUY	Taken all profits and principal out
First Majestic Silver (AG)	5/6/2024	\$6.63	\$10.83	BUY	
ProShares Ultra Gold (UGL)	8/19/2024	\$21.74	\$42.13	BUY	Use speculative monies
SSR Mining Inc (Nasdaq: SSRM)	2/17/2004	\$14.56	\$22.73	BUY	Taken all profits and principal out
Alamos Gold (AGI)	9/16/2024	\$20.69	\$33.53	BUY	25% Trailing Stop
Proshares Ultra Silver (AGQ)	10/18/2024	\$44.92	\$64.90	BUY	
abrdn Physical Platinum ETF (PPLT)	7/1/2025	\$122.87	\$128.21	BUY	

PHYSICAL PRECIOUS METALS

See note on gold and silver stocks.

Mish International, phone 650.324.9110 email robert@mishinternational.com

Texas Precious Metals www.texmetals.com 361-594-3624

Golden Eagle Coins, 3386 Laurel Fort Meade Rd, Laurel, MD 20724, sales@goldeneaglecoin.com

Denomination	Date Rec.	Price Rec.	Current	Recommendation	Comment
Coins: MS64 St Gaudens	9/15/2002	\$317	\$3,737.14	BUY	
Silver (Physical) or Silver ETF (SLV)	1/15/2004	\$6.18	\$42.72	BUY	
Brit Sovereign	6/1/2021	\$497.35	\$899.31	BUY	

SPECULATION

Symbol	Date Rec.	Price Rec.	Current	Recommendation	Comment
The Metals Company TMC	7/7/2023	\$2.03	\$5.43	BUY	Still a speculation
Global X Uranium URA	1/29/2024	\$30.03	\$46.48	BUY	IF BOUGHT RECENTLY YOU MAY HAVE A DOUBLE; ACT ACCORDINGLY

Keep margin down to no more than 2 to 1. We recommend no margin at all and urge all to resist temptation to use it unless you are truly experienced. For now, no sell instructions, since current VIX is so low. Remember there is a Mini Contract. If you have no broker of your own, we recommend RMB brokers Bill James and Neil Fern, each with over 30 years' experience, with any questions at 1-800-345-7026.

ARGENTINA

Symbol	Date Rec.	Price Rec.	Current	Comment
Global MSCI Argentina ARGT	11/20/2023	\$41.28	\$71.02	SELL

Investing in securities underlying in currencies other than the U.S. dollar involved certain considerations comprising both risk and opportunity not typically associated with investing in U.S. securities. The security may be affected either favorably or unfavorably by fluctuation in the relative rates of exchange between currencies, by exchange control regulations, or by indigenous economic and political developments. As with any investment, there is no guarantee against potential loss. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities on this list.

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