

# Gold Market Manipulation Update

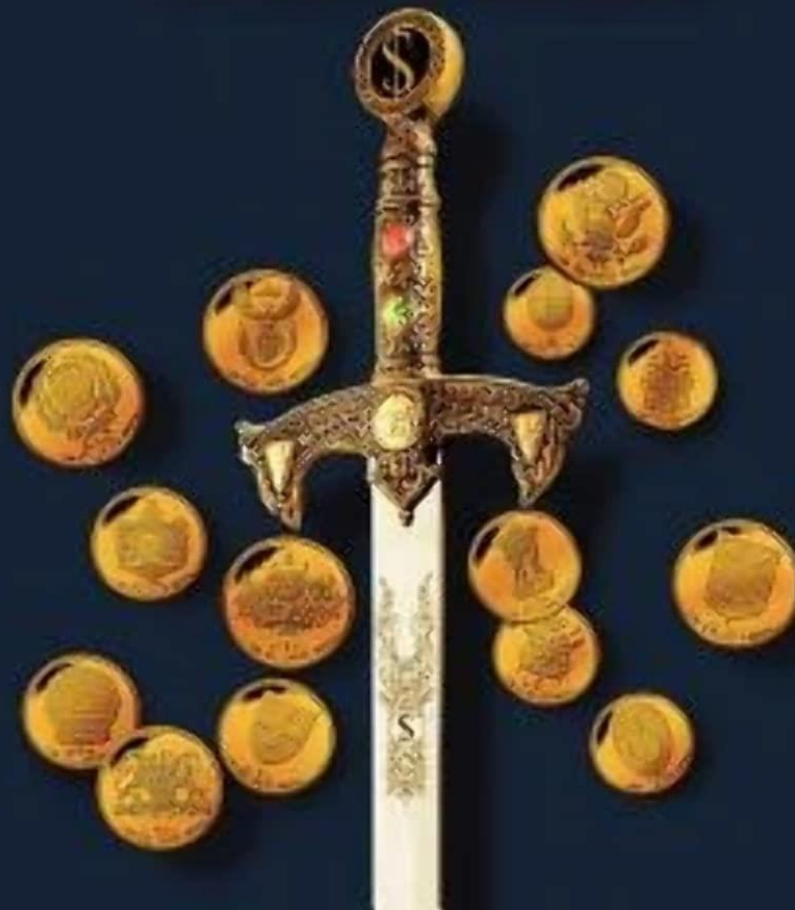
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*New Orleans Investment Conference  
November 2023*

# GOLD WARS

The Battle Against Sound Money  
as Seen From a Swiss Perspective

BY  
**FERDINAND LIPS**



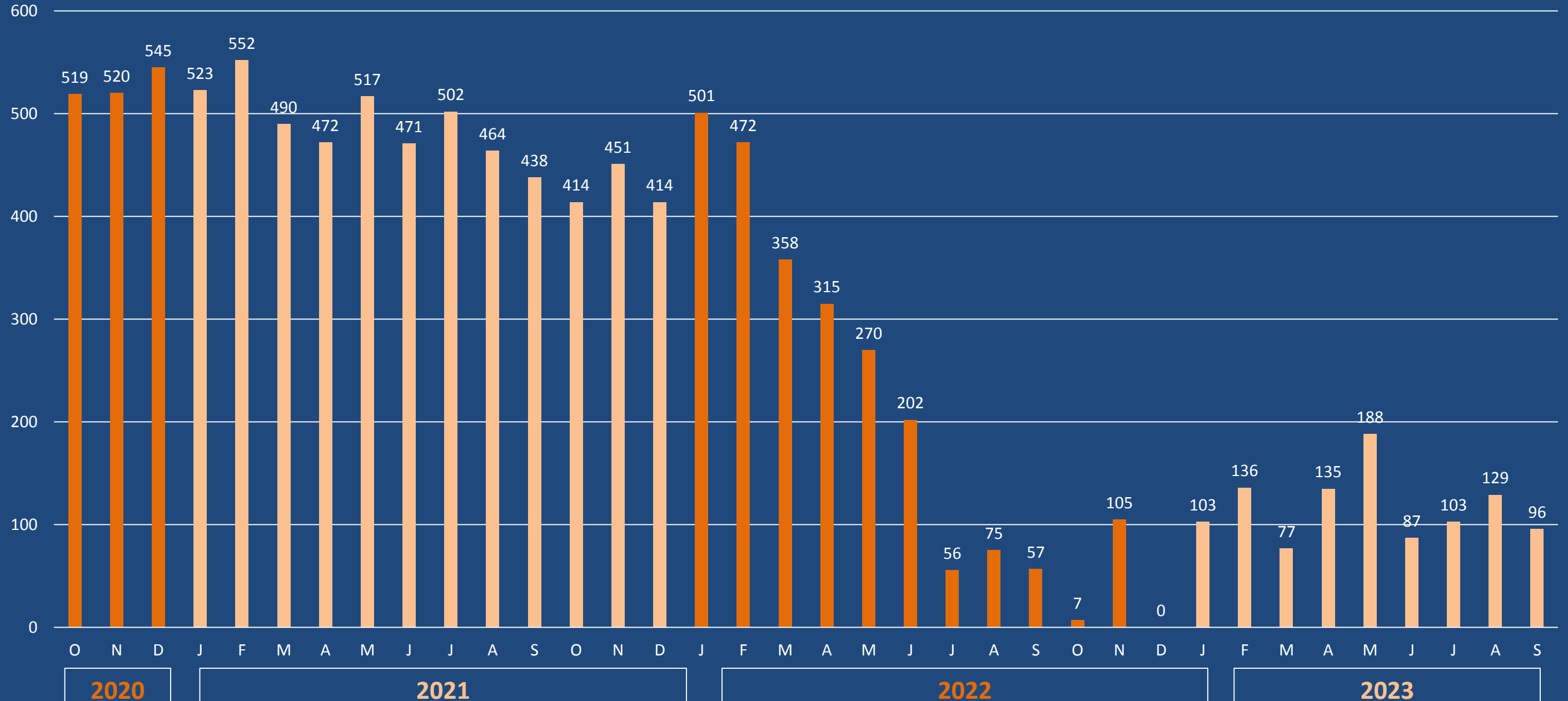
*First Edition (February 10, 2002)*



## Our products



# Gold swaps as estimated by GATA from BIS monthly statements of account Oct. 2020 – Sept. 2023 (in tonnes)





## Global Precious Metals Conference 2022

Speech by Peter Zoellner  
Head of Banking Department, Bank for International Settlements

Global Precious Metals Conference 2022, Lisbon, 17 October 2022

### Introduction

Good morning everybody; I would like to start by thanking the organisers for inviting me. It is always a pleasure to speak at LBMA events and I vividly remember lots of interesting discussions at previous meetings. So, thank you for having me.

I was asked to cover the macroeconomy, central banks and gold, which is a pretty wide field for 30 minutes, but I will cover all three of these items in turn<sup>1</sup>.

The first two are key to understanding the rather unusual and challenging current macroeconomic and financial environment.

This environment, in turn, underscores the value of portfolio diversification for reserve managers and the investment community in general.

Gold continues to be a very relevant asset class in this context – even though sharply rising interest rates and a record run of the US dollar did put a stop to its stellar performance between 2018 and 2020, when the price per ounce surpassed the \$2,000 mark.



Office of Public Affairs  
U.S. Department of Justice

PRESS RELEASE

# Former Wall Street Precious Metal Traders Sentenced for Wire Fraud

Thursday, March 9, 2023

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For Immediate Release

Office of Public Affairs

Two former Wall Street traders were each sentenced today to one year and one day in prison for engaging in a multi-year fraud scheme to manipulate U.S. commodities markets for publicly traded precious metals futures contracts.

## Ex-JPMorgan Gold Traders Get Prison for 'Prolific Spoofing'

- Michael Nowak and Gregg Smith were found guilty last year
- Smith's sentence is stiffest yet in recent spoofing crackdown

By [Steve Stroth](#) and [Joe Deaux](#)

August 22, 2023 at 12:00 PM EDT

Updated on August 22, 2023 at 4:04 PM EDT

The former head of [JPMorgan Chase & Co.](#)'s precious-metals desk and his top trader were sentenced to prison for spoofing, fraud and attempted market manipulation.

Michael Nowak, who ran gold and silver trading at the bank, and trader Gregg Smith were sentenced Tuesday in Chicago by US District Judge Edmond Chang. Nowak received a term of one year and one day while Smith was given two years, the stiffest sentence yet in a recent government crackdown on questionable trading practices.

## Central banks move gold back home after freeze on Russian assets

Sovereign investors, concerned about the precedent of sanctions, prefer the physical metal to derivatives or ETFs



Arjun Nell Alim and Harry Dempsey in London JULY 10 2023

A growing number of countries are bringing their physical gold reserves back home to avoid Russian-style sanctions on their foreign assets, while increasing their purchases of the precious metal as a hedge against high levels of inflation.

**Central banks** globally made record purchases of gold in 2022 and into the first quarter of this year, as they hunted for safe havens from high inflation and volatile bond prices, according to a survey of sovereign investors by asset manager Invesco. China and Turkey together accounted for almost one-fifth of these purchases.



# China weighs options to blunt U.S. sanctions in a Taiwan conflict

By Eduardo Baptista

October 20, 2023 2:26 AM EDT · Updated 4 days ago



[2/2] Russian President Vladimir Putin shakes hands with Chinese President Xi Jinping during a meeting at the Belt and Road Forum in Beijing, China, October 18, 2023. Sputnik/Sergel Gusev/Pool via REUTERS /File Photo [Acquire Licensing Rights](#)



[1/2] A Chinese warship fires towards the shore during a military drill near Fuzhou near the Taiwan controlled Matsu Islands that are close to the Chinese coast, China, April 8, 2023. REUTERS/Thomas Peter/File Photo [Acquire Licensing Rights](#)

BEIJING, Oct 20 (Reuters) - In a war with the U.S. over Taiwan, China would need to create a global network of companies under U.S. sanctions, seize American assets within its borders, and issue gold-denominated bonds, according to Chinese government-affiliated researchers studying [the Western response to Russia](#) after its invasion of Ukraine.

The sanctions against Moscow have prompted hundreds of Chinese economists, financiers, and geopolitical analysts to examine how China should mitigate extreme scenarios, including loss of access to U.S. dollars, according to a Reuters review of more than 200 Chinese-language policy papers and academic articles published since February 2022.

# Shadow reserves — how China hides trillions of dollars of hard currency

*China has a lot of foreign exchange reserves that do not show up in the official books of the People's Bank of China. Those funds have been hidden in the state banks, and largely escaped scrutiny.*

Brad Setser

Published June 29, 2023

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*Illustration for The China Project by Alex Santafé*

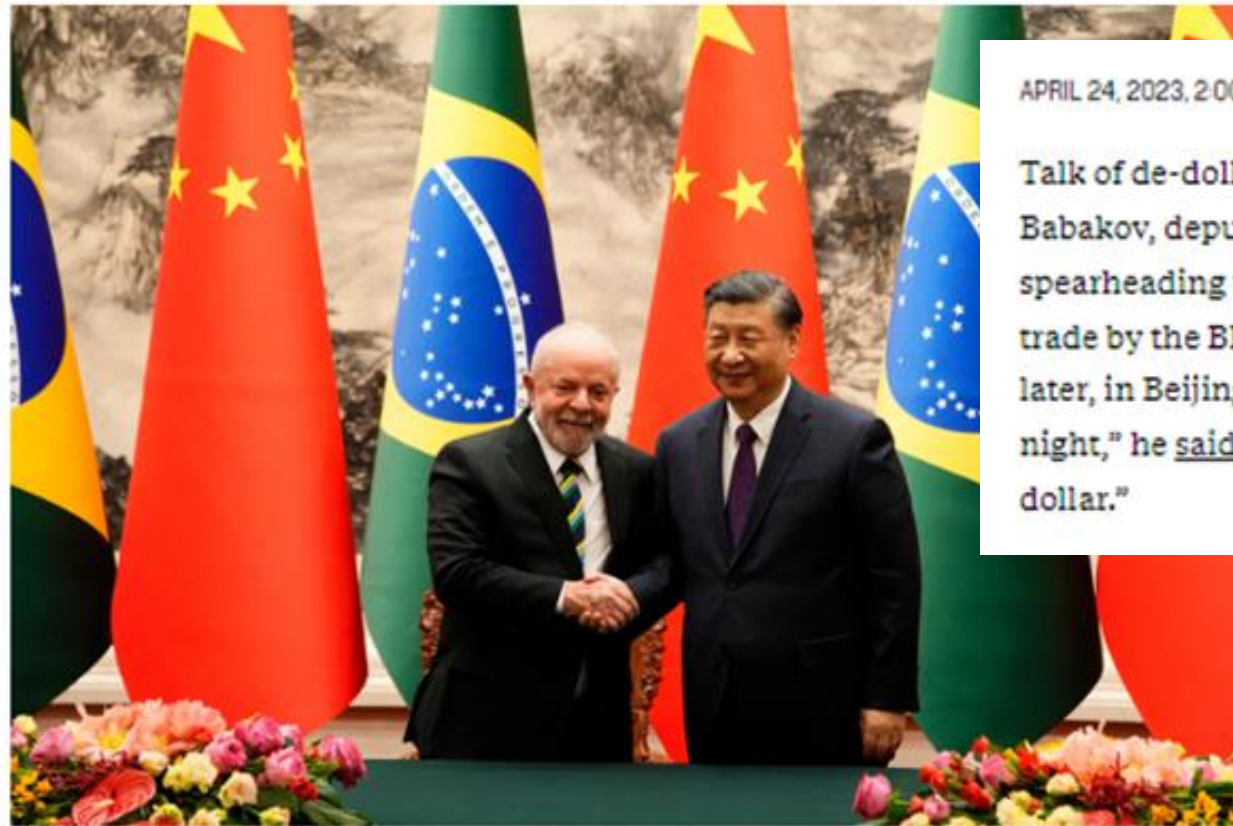
China is so big that how it manages its economy and currency matters enormously to the world. Yet over time the way it manages its currency and its foreign exchange reserves has become much less transparent – creating new kinds of risks for the global economy.

**ARGUMENT** *An expert's point of view on a current event.*

# A BRICS Currency Could Shake the Dollar's Dominance

De-dollarization's moment might finally be here.

By [Joseph W. Sullivan](#), a senior advisor at the Lindsey Group and a former special advisor and staff economist at the White House Council of Economic Advisers during the Trump administration.



Chinese President Xi Jinping (R) and Brazilian President Luiz Inácio Lula da Silva shake hands in Beijing on April 14. KEN ISHII/POOL/AFP VIA GETTY IMAGES

APRIL 24, 2023, 2:00 PM

Talk of de-dollarization is in the air. Last month, in New Delhi, Alexander Babakov, deputy chairman of Russia's State Duma, said that Russia is now spearheading the development of a new currency. It is to be used for cross-border trade by the BRICS nations: Brazil, Russia, India, China, and South Africa. Weeks later, in Beijing, Brazil's president, Luiz Inácio Lula da Silva, chimed in. "Every night," he said, he asks himself "why all countries have to base their trade on the dollar."

## Ghana's gold swap for oil: 40,000 Metric tonnes of fuel under policy delivered

Donald Ato Dapatem / Jan - 16 - 2023 , 03:04



Ghana's gold swap for oil: 40,000 Metric tonnes of fuel under policy delivered

The first consignment of the Gold for Oil Policy by the government to stem the increasing depreciation of the cedi against the major currencies has arrived at the Tema Port and discharged into the receptacles of Bulk Oil Storage and Transportation Company (BOST), Graphic Online has gathered.

# For More Information

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*Thank you*