

“Platinum hits record high!”



James DiGeorgia, Editor

“It’s ‘off the radar’ of most investors, but this precious metal is smokin’ hot—setting an all-time high last month!”

“Here’s what’s going on, and my predictions for what’s coming next!”

- **The new bull market in platinum**
- **Treasury auctions U.S. debt, but buyers don’t show up**
- **Iran threatens U.S. with “harm and pain”!**

Here’s a short history quiz: back in the 18th century, which metal did King Louis XV of France choose as the *only* metal fit for a king?

If you guessed gold or silver, you’re wrong. The answer is platinum! The gray-white metal is more precious, and more expensive, than even gold.

Platinum broke through \$1,000 per ounce a few months ago, and has been on a real tear lately. Last month it hit a record closing price of \$1,079.

So what’s going on? Where will it go from here? That’s my main topic this month!

The New Bull Market in Platinum

Platinum is one of the six PGMs (Platinum Group Metals). Its sister metals in the group are palladium, iridium, rhodium, ruthenium, and osmium. Of the PGMs, only platinum and palladium have any real interest to investors—the others are too scarce to provide much of a market.

Even then, platinum is extremely rare. It occurs in the Earth’s crust at about five parts per billion. There are only a dozen or so platinum mines in the entire world, some of which only produce the metal as a byproduct. For example, the Sudbury mine in Canada is primarily a nickel-copper mine, which happens to produce a little platinum as well. (And platinum mining is tough work. Ten tons of ore have to be mined, ground up, and processed to extract just one ounce of platinum.)

As a result, platinum is actually far rarer than gold. According to one estimate, if you melted down all the platinum in the world and poured it into an

Olympic-sized swimming pool, the metal would be less than ankle-deep. (All the world's gold would fill about three pools.)

Platinum was apparently known to the ancient Egyptians, judging by a sarcophagus that was decorated with platinum hieroglyphs. It was also known to the Incas in South America, which is where Europeans (Spanish conquistadores) first came into contact with it in the 1500s.

The Spanish weren't very impressed by the

metal. They named it *platina*, meaning "little silver." In its native state, *platina* was unappealing (usually looking like black sand). And it wouldn't melt, even in the hottest furnaces. So the Spanish ignored *platina* whenever they came across it.

Over the next couple of centuries, metalsmiths scratched their heads over platinum. They were finally able to melt it, but only at the ridiculous temperature of 3,223 degrees Fahrenheit. Plus, the metal is difficult to work with—it's not only hard, but extremely dense. (Platinum and its sisters iridium and osmium are among the densest metals known to man. Platinum is nearly twice as dense as lead, and 11% more dense than gold.)

But eventually, smiths figured out how to work with platinum. They discovered that the metal could produce beautiful jewelry and ornamentation. In the nineteenth century, platinum became the metal of choice for setting fine diamonds. In fact, the most famous of these gems were all set in platinum: the Koh-I-Nor (part of the British Crown Jewels), the Jonker IV, and the Hope diamond. Platinum has also been used to create other treasures—for example, the metal was used in many of the exquisite Faberge eggs, crafted for the czars of Russia.

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Platinum: Still a Popular Choice for Jewelers Today

As you can see from the chart on the next page, platinum is still in demand for modern jewelry.

It can be polished to a brilliant white luster, and it's still used extensively for mounting diamonds: its tensile strength provides a secure mount, while its luster reflects light and shows off the gem nicely.

The metal is amazingly ductile: one gram of it (about the weight of two small paper clips) can be drawn into a wire over a mile long. It's also strong, and holds its strength even in the most slender shape. It can be repeatedly heated and cooled without oxidizing, and doesn't tarnish. Plus, it's completely hypoallergenic. All of these properties allow jewelers to create beautiful objects from platinum.

But as you can see in the chart, jewelry isn't even the biggest category of demand for platinum. Each year, the most consumption of platinum comes from...

Catalytic Converters

PGMs have some unique chemical properties. For example, platinum will cause a mixture of hydrogen and oxygen to burn explosively. And the platinum isn't consumed in this process, since it acts as a catalyst rather than a fuel.

This makes platinum and other PGMs tremendously useful in pollution-control technologies. One of the most important is the catalytic converter, found in almost every car on the road today.

Catalytic converters are simple devices, with no moving parts. In one common design, a cylinder contains several honeycomb structures, coated with platinum-group metals. The exhaust gases flow through the cylinder and over the metals before exiting the vehicle.

Some of these exhaust gases are benign, like water vapor and nitrogen. But there are also some harmful ones, especially:

- carbon monoxide, which is poisonous
- various nitrogen oxides, which contribute to acid rain, form ozone and smog, and create breathing problems
- and hydrocarbons (from unburned fuel), which smell terrible and form smog.

PGMs clean up the exhaust by causing the carbon monoxide and hydrocarbons to burn. The nitrogen oxides are taken care of differently—as the gases flow over the metals, the PGMs rip nitrogen atoms off the gas molecules, leaving only oxygen behind. As the nitrogen atoms gather on the surface of the metal, they combine to form N_2 —harmless nitrogen gas.

At peak efficiency, catalytic converters can convert over 90 percent of harmful exhaust gases to nitrogen, carbon dioxide, and water. Obviously, in our environmentally-conscious world, these devices are crucial components of modern automobiles.

Autocatalysts are expected to remain a huge source of demand for platinum. China alone is starting to demand large amounts—auto sales were up 50 percent in China last year. And analysts estimate that five years from now, the Chinese will be buying eight million cars per year—twice as much as current production.

Plus, there's a growing trend towards diesel-powered vehicles, especially in Europe (where diesel is up to 25 percent cheaper than gasoline, thanks to different tax structures). The latest advances in diesel technology make these engines equal in noise and performance to gas. Many drivers actually prefer them: the high torque at low speeds gives a feeling of power and control, and diesel engines are famous for having long lives and low maintenance requirements. So as a result of all this, diesels are approaching 50 percent of market share in Western Europe.

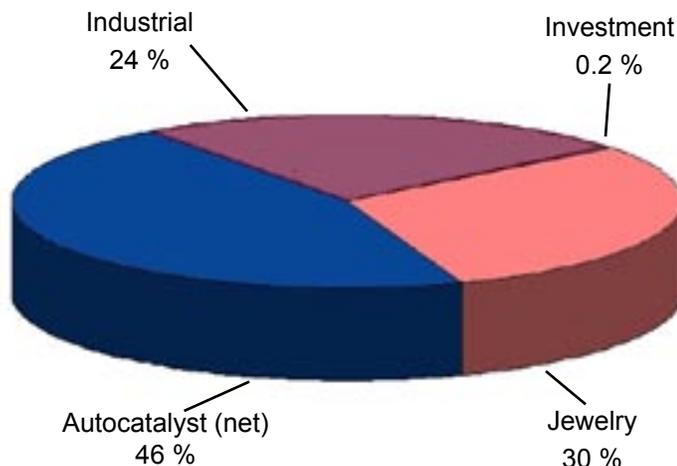
This is great news for platinum, thanks to the differences between gas and diesel engines. In a diesel, the air/fuel ratio is much higher than gas, and the exhaust gases are much cooler (by several hundreds of degrees). Under these conditions, mixed-PGM catalysts don't work. Only pure-platinum catalysts can clean up the exhaust gases, especially under the new stricter Euro IV emissions standards.

So as more diesels are produced, the demand for the gray-white metal can only increase.

And as the demand chart shows, platinum is used in a variety of industries besides automobiles. Here are just a few...

Platinum demand by application in 2005

Total: 6.71 million oz.



Source: Johnson Matthey

Glass Manufacturing

To make glass, you have to melt silicon and soda ash at extremely high temperatures—up to 3,100 degrees Fahrenheit. To make it even more challenging, molten glass is very abrasive.

This raises an obvious question: how do you work with such a material? What do you melt it in, and how do you contain and work it once it's molten?

Most materials are completely unsuitable. You need something that melts at a significantly higher temperature than the glass—a feat all in itself.

Latest prices as GEA goes to press— March 20, 2006

Comex spot contract: silver \$10.32, gold \$553.70
 Nymex spot platinum: \$1040.00, palladium \$316.00
 Nymex Light Sweet Crude Oil \$61.25

		Dealer will buy at this price	Dealer will sell at this price
Silver coins			
100 1 oz. silver American Eagles		\$1,097	\$1,295
100 1 oz. common rounds		\$1,000	\$1,200
\$1,000 face value US pre-1965 coin bag (circulated)		\$7,000	\$7,600
\$1,000 face value US circulated silver dollar bag (VG or better)		\$9,500	\$11,800
US Morgan silver dollars	PCGS MS64	\$45	\$65
	PCGS MS65	\$110	\$140
	PCGS MS66	\$280	\$375

Platinum coins

U.S. Platinum Eagle:	1 oz.	\$1,075	\$1,275
	1/2 oz.	\$540	\$695
	1/4 oz.	\$290	\$450
	1/10 oz.	\$125	\$195

Gold coins

Australian Kangaroo		\$545	\$595	
British sovereign (Kings)		\$116	\$140	
(Elizabeths)		\$116	\$140	
Canadian Maple Leaf		\$535	\$595	
Credit Suisse 1 oz. gold bar		\$530	\$595	
Mexican 50 peso Centenario		\$585	\$695	
South African Krugerrand		\$545	\$595	
US Gold Eagle:	1 oz.	\$555	\$595	
	1/2 oz.	\$287.50	\$305	
	1/4 oz.	\$131.25	\$175	
	1/10 oz.	\$67.50	\$178	
US \$20 double eagle:				
Liberty	Raw	MS60	\$550	\$675
	NGC	MS63	\$775	\$950
	NGC	MS64	\$1,200	\$1,950
	NGC	MS65	\$4,150	\$5,950
Saint Gaudens	Raw	MS60	\$575	\$700
	NGC	MS63	\$625	\$795
	NGC	MS64	\$775	\$925
	NGC	MS65	\$1,250	\$1,495

Prices courtesy of Finest Known, Boca Raton, FL.
 (800) 806-3468.

Then you need something that doesn't oxidize, even at these ridiculous temperatures. Finally, you need something that won't chemically react with the glass.

Platinum meets all these criteria. As a result, it's used extensively in this industry.

One of the most important uses for platinum is to make something most people have never seen: glass reinforcement fibers. These are used in glass-reinforced plastics and other industrial materials. The molten glass is poured into a platinum-alloy box, and then drawn into fibers through precisely-sized holes in the base.

Other applications are more familiar. Platinum is used to make LCD glass for digital watches, computer screens, and other electronics. This is a very demanding process: the glass can be as little as a half-millimeter thick, and must have zero defects. Platinum is also used to make the several types of glass found in a CRT computer monitor, as well as optical and ophthalmic glass, ceramic glass (used in fireplaces, woodburning stoves, and cooktop ranges), and more.

Computer Hard Drives

Platinum is not only needed for computer monitors and LCDs, it's vital for other computer components too.

Your computer stores data by imposing magnetic patterns onto a metal-coated disk inside the hard drive. In the past, a cobalt alloy was used as the metal, but platinum enhances the alloy's magnetic qualities and allows a higher data density. Thus, as hard drive capacities have increased, so has the use of platinum.

In 1997, only about 50 percent of hard drives contained platinum. Today, they all do. And five years ago, the proportion of platinum in the alloy was less than 10 percent: today, it averages over 35 percent.

Every year, hard drives balloon upwards in size even further, and this trend shows no sign of slowing down. Yet more demand for platinum.

Medicine

In certain chemical forms, platinum can inhibit the division of living cells. This makes it an excellent base for cancer-fighting drugs.

The first platinum cancer drug was Cisplatin, which began to be used back in 1977. Several kinds of cancer (testicular, ovarian, head, and neck) are vulnerable to this drug. Then, in 1986, a new platinum compound was developed: Carboplatin. It's similar in effectiveness to Cisplatin, but much less toxic. Today, researchers are developing another platinum-based drug called Satraplatin, which shows a lot of promise against prostate cancer. Plus, this drug is administered orally, so anti-cancer treatments can happen at home.

Also, since platinum is nonreactive with human tissue, platinum is used in many other medical applications: medical sensors, catheters, and pacemakers, to name a few.

Sensors

Platinum is also exploited to make various kinds of sensors. Some of these are used to reduce automobile emissions, even beyond the catalytic converters I described earlier.

Modern cars use platinum sensors to measure the concentration of various gases in the exhaust. This allows the engines to constantly adjust their fuel/air ratios and other parameters, to burn fuel the most efficiently and reduce pollution. Similar technology is used as part of emissions testing in various parts of the country.

Platinum sensors are also popular in industrial settings: for example, to detect deadly carbon monoxide gas.

Fuel Cells

Fuel cells are one of the most new exciting applications for platinum.

These devices generate electrical power silently and efficiently, with no moving parts, and producing no pollution (only water vapor). Hydrogen and oxygen go in, water and electricity come out. Platinum is used to catalyze this reaction.

However, this technology is still in its infancy. Once the bugs are worked out, there will be a stampede to replace current power-generation sources (generators, batteries, engines) with fuel cells.

This is especially true for cars. There's a growing trend toward "zero emission mandates": laws forcing auto manufacturers to make a certain number

Iran Threatens U.S. With "Harm and Pain"!

Each day, the lunacy gets worse in Iran.

Now that Iran has been referred to the U.N. Security Council over its nuclear weapons program, the Iranian leaders have been screeching for blood.

As they told the International Atomic Energy Agency, "The United States has the power to cause harm and pain. But the United States is also susceptible to harm and pain. So if that is the path that the U.S. wishes to choose, let the ball roll."

How exactly will they inflict "harm and pain" on us? One not-so-subtle clue was revealed by Iran's Interior Minister Mostafa Pour-Mohammadi:

"If sanctions are imposed, we will definitely use the oil tool and other tools and we will stop at nothing."

That could mean anything from an oil embargo to a complete shutdown of the Strait of Hormuz. Ominous news for oil prices.

The only good news from Iran lately is that their new euro-based oil bourse (international market) has been delayed. I've mentioned the Bourse before here in *GEA*—the Middle Eastern news outlet Al Jazeera has called it "Iran's plan to kill the U.S. dollar." It's been pushed back a few months—I'll keep you informed of further developments.

of cars with no harmful emissions. Obviously, fuel-cell cars fit this requirement perfectly—that's why there are prototypes on the road now. Once their designs are perfected, we'll see a huge number of these vehicles come onto the market overnight.

Other Industrial Uses

Platinum's unique characteristics make it a vital part of modern industry. Along with the uses I've already described, it's also used to make silicones, adhesives, nitric acid, dental inlays and crowns, plastics, synthetic rubber, polyester fibers, petrochemical feedstocks, and more.

In summary: this metal plays a crucial role in our society!

But there's one last source of demand I haven't discussed yet...

Portfolio Updates

In Update #152, I made some recommendations for experienced investors. We sold puts on Oil Service Index (OIH March 140 puts, symbol **OIHOH**) at \$6.60, and bought them back 19 days later at \$3.10: a profit of \$350 per contract. We sold Devon puts (DVN March \$60 puts, symbol **DVNOL**). These expired with a profit of \$400. We also wrote puts on Transocean (RIG March \$75 puts, symbol **RIGOO**). We sold for \$3, and bought them back 19 days later at \$.75: a profit of \$225 per contract.

In Update #154, I recommended Chevron Corp. (symbol **CVX**) and Conocophillips (symbol **COP**) for subscribers who don't own them already.

In Update #157, I recommended rolling over certain February options into March: Apache Corp. (APA), Anadarko Petroleum (APC), and Cimarex (XEC).

In Update #159, I recommended that subscribers who had bought Noble Corp June \$60 calls (symbol **NEFL**) sell them at the market (\$19.30). I had originally recommended buying two contracts, so this gave us a profit of \$500, in less than a month.

In Update #161, I gave some recommendations for experienced investors. We sold puts on the Oil Service Index (OIH April 130 puts, symbol **OIHPP**) for \$5.60. We bought them back at \$3.20 six days later, profiting by \$240 per contract.

We sold puts on Anadarko Petroleum (APC April \$95 puts, symbol **APCPS**) We sold at \$4.20, and bought them back six days later for \$2.90. This was a profit of \$130 per contract.

We also sold puts on Noble Corp. (NE April \$70 puts, symbol **NEPN**). We sold at \$2.70, then bought them back at \$1.15. We made \$155 per contract in six days.

In Update #164, I made some recommendations for subscribers who owned Newfield Exploration (NFX) and EOG Resources (EOG). We bought back our NFX March 55 puts (**NFXCK**) and sold the April 40 calls (**NFXDH**). We also sold EOG April 70 calls (**EOGDN**).

In Update #165, I recommended selling calls on Chevron (CVX April \$55 calls, symbol **CVXDK**) for \$2.75. I also recommended rolling over our Cimarex March 40 calls (**XECCH**) into April (**XECDH**). Finally, we sold calls on Encore Acquisition: April 30 calls (symbol **EACDF**) for \$1.40.

In Update #166, I told you to buy back the Anadarko Petroleum March 100 calls (**APCCT**). We originally sold at \$4.50, then bought back at \$.30, making a profit of \$420 per contract. We also bought back our March 65 calls on Apache Corp. (**APACM**), making \$520 per contract.

Investment Demand

Despite everything I've described so far, few investors pay attention to platinum today. To see why, look at the supply chart below.

Notice that South Africa dominates platinum mining, producing over three-quarters of the world's supply.

In the late 1980s, this was responsible for a lot of investor interest. The U.S. had demanded that the South African government dismantle the apartheid system, threatening sanctions if the demands weren't met. The South Africans were defiant, and threatened to embargo their platinum and other resources being shipped to the West. For a while, there were even reports that the U.S. was drawing up plans for an invasion.

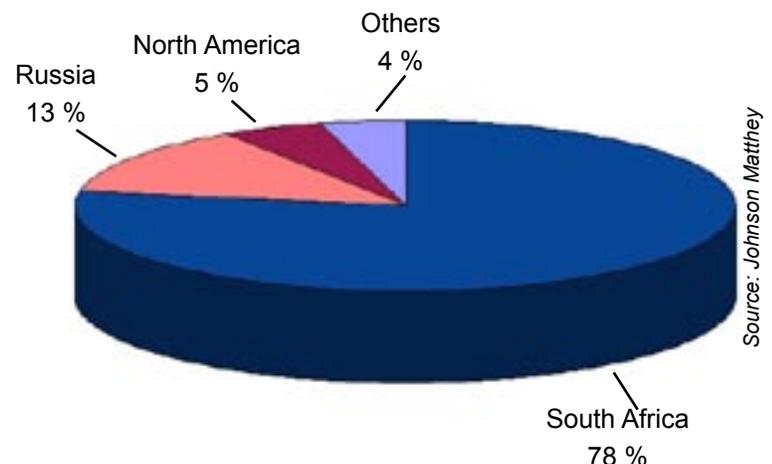
Obviously, if any of this had happened, the price of platinum would have exploded upwards. Investors knew this, and investment demand for the metal was high: 17 percent of all demand in 1988, for example.

Then, in the early 1990s, South Africa peacefully dismantled its discriminatory system. Investors lost interest, and investment demand plummeted. Today, it accounts for less than one percent of all demand.

And that's great news for investors today!

The best time to buy any investment is when the fundamentals are bullish, and investors are completely oblivious. This describes platinum perfectly today. Even though platinum has been sitting comfortably above \$1,000 for months—

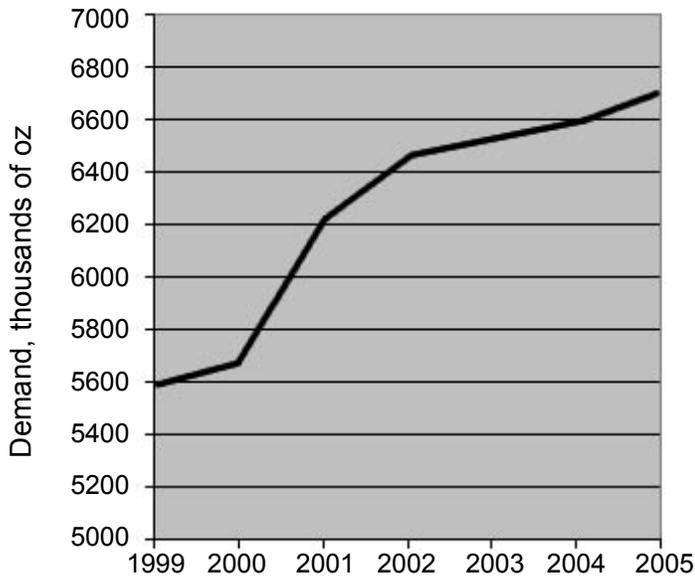
Platinum supply by region in 2005
Total: 6.59 million oz.



which is almost *twice* its \$500-\$600 range back during the dangerous apartheid days—nobody’s noticed!

A Bullish Outlook

It’s surprising that investment interest hasn’t rekindled yet. The metal has been in a bullish trend for almost a decade now. As you can see, demand has been soaring:



Supply has increased too, but it hasn’t kept up with demand. Over the last seven years, the average annual deficit is more than 365,000 ounces—that’s almost six percent of annual demand.

And analysts are expecting 2006 to be another great year for platinum. Johnson Matthey has even predicted “accelerating” demand, thanks to the new emission laws in Europe. Meanwhile, supply is still expected to be inadequate.

Plus, there’s another aspect to demand that I expect to pick up. When the U.S. dollar falls, all the precious metals go up—including platinum. We saw it during the last inflationary scare in the late 1970s; gold, silver, and platinum all soared together. And I expect this to happen again in the coming bear market for the dollar.

So am I bullish on platinum? Absolutely! Would I recommend it as an investment? Yes—but with one caution.

I think gold and silver—especially rare gold coins—are the most important physical assets to own right now. I think platinum will perform well too, but don’t load up on it at the expense of gold

and silver.

So here’s my recommendation. First, make sure you have a solid position in gold and silver. Once that’s done, and you want to broaden and diversify your portfolio a bit, then I think platinum is a great choice.

How to Buy Physical Platinum!

There are many types of bullion platinum coins. Some are produced by private mints, others (such as the Canadian Platinum Maple Leafs) are minted by governments. Despite the broad selection, I recommend sticking with the U.S. Platinum Eagles struck by the U.S. Mint every year since 1988.

Besides being the first legal tender platinum coins ever minted by the United States, they’re also IRA eligible, making it possible to hoard them using your retirement dollars. But before you go

Al-Qaeda Confirms: They’re Targeting Saudi Oil!

In my book *Global War for Oil*, I wrote an entire chapter about al-Qaeda targeting Saudi oil facilities, and that the massive refinery at Abqaiq was the most likely target. A successful strike there could knock five million barrels of oil per day off world markets—a quarter of daily U.S. consumption.

Well, that prediction has come true. Last month the Saudis barely foiled a suicide attack against Abqaiq. Al-Qaeda has claimed “credit” for the attack, and promised to strike again.

The terrorist organization has even published a manifesto to its followers, explaining that disrupting oil supplies was the best way to hurt the U.S. economy and destabilize the Saudi royal family.

The document said Saudi state-owned refineries and oil pipelines and Iraqi facilities were “all in the hands of infidels.” Therefore, “It is permissible to target oil interests held by infidels...including American and Western oil tankers.” It also said pipelines make excellent targets, because they’re hard to protect and easy to destroy. “Targeting oil pipelines is of huge benefit in spiting the enemies...pipelines may well be the frontline in a long-term war of attrition on oil and its interests.”

Doesn’t look like oil prices are going down any time soon...

off and buy any, let me zero you in on some specific years and coins in this series.

First, the Mint produces both mint state and proof Platinum eagles in 1/10 ounce, 1/4 ounce, 1/2 ounce and full 1 ounce coins.

I strongly recommend focusing on the lowest mintage coins. I think you'll see these outperform platinum's price appreciation by as much as 300%. If platinum doubles and soars to \$2,000 an ounce, the specific coins I'm about to recommend could jump to as much as three times the current price levels.

The specific coins I recommend are:

Mint State \$10 (1/10 ounce)

Year	Mintage
2002	23,005
2003	22,007
2004	15,010

Mint State \$25 (1/4 ounce)

Year	Mintage
1997	27,100
2000	20,054
2001	21,815
2002	27,405
2003	25,207
2004	18,010

Mint State \$50 (1/2 ounce)

Year	Mintage
1998	20,500
1999	32,419
2000	18,892
2001	12,815
2002	24,005
2003	17,409
2004	13,236

Mint State \$100 (1 ounce)

Year	Mintage
2000	10,003
2001	14,070
2002	11,502
2003	8,007
2004	7,009

The mint state coins I like the most are the \$50 1/2-ounce and \$100 1-ounce coins. They display a

portrait of the Statue of Liberty on their obverse (front). The reverses vary by year, but they maintain the theme of a soaring bald eagle flying above different distinct regions of the United States.

Let me emphasize that all these coins should be purchased in MS69 condition graded by one of the three top rare coin grading services: PCGS, NGC, or ANACS. (I love MS70 quality coins, but they can be rather impossible to track down.)

Our friends at Universal Coin & Bullion (800-459-2646) try to maintain an inventory of them, and I think their principal Numismatist Mike Fuljenz is one of the most informed dealers on this coin series. He or any of the people on his staff can help you, but let them know I sent you so they'll quote you the best price.

I also like a handful of the 1/10 ounce Platinum proof Eagles struck at the West Point mint—including the 1998W with a mintage of just 19,919 and the 1999 W with a mintage of just 19,123. Again, only buy these in PR69UCAM or better condition, graded by one of the three top grading services.

Last month, the U.S. Treasury had an auction for five-year notes. But it was a complete flop—few buyers showed up.

Reuters quoted a trader who said the auction was “terrible” and that it “stank.” The bids-to-offer ratio was off a full 15 percent from last year’s average.

Worse, indirect/foreign bidders bought a meager 21 percent of the notes offered. The dealers were stuck with the rest.

Why does this matter? Two reasons.

First of all, when investors—especially foreign investors—stop buying government debt, Washington will have two choices: either shut down its spending orgy, or start hyperinflating the dollar. (Which do you think the politicians will choose?)

Second, the poor turnout means the Fed will be forced to buy the notes instead. In fact, the day after the auction, the Fed bought \$948 million in Treasuries—and this was just two days after its previous intervention, worth a whopping \$1.2 billion itself. That’s \$2 billion of capital, created out of thin air and injected into our economy over a three-day period. Obviously, this is all very inflationary.

Gold should do very well this year...