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Public Comments on Request for Comment on Proposal to Exempt Trading and Clearing of Certain Products: ETFS Physical Swiss Gold Shares and ETFS Physical Silver Shares:=====

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WND MONEY

'Serious manipulation' of gold, silver markets
Price of precious metals allegedly forced down for profit
Posted: May 16, 2010
10:18 pm Eastern

By Jerome R. Corsi
? 2010 worldNetDaily

NEW YORK ? A London-based commodities trader claims a major New York bank is conducting serious manipulation of the silver and gold futures markets.

The practice has continued even after federal regulators have been warned of the impropriety, Andrew Maguire, a metals trader at the London Bullion Market Association, told WND.

Last November, Maguire brought allegations before the U.S. Commodity Futures Trading Commission, or CFTC, in Washington that gold and silver traders at JPMorgan Chase have conspired to manipulate global precious metals markets. He charged the manipulation amounts to hundreds of millions of dollars, if not billions, in institutional trading profit for the bank and personal profit for the traders.

"It's like robbing a bank," Maguire told WND.

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Maguire charged that JPMorgan Chase gold and silver traders have coordinated massive purchases of "short contracts" betting that the price of gold or silver will go down. The purchases, he said, are part of a strategy aimed at forcing the price of gold and silver to drop dramatically at the expense of holders of "long positions" owning gold or silver.

"This is a very small community that engages in metals trading ? only a handful of traders at major institutions like JPMorgan Chase," Maguire said.

"The traders involved in market manipulation trigger their signals in advance so that local traders like me can jump on board to create a major market movement," he said.

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(Story continues below)

WND has obtained a series of e-mails Maguire exchanged with Eliud Ramirez, the head of CFTC's enforcement unit. A copy was sent to CFTC Commissioner Bart Chilton. Maguire specified his allegations in the e-mail and p