From: Joachim Troilius <joachim.troilius@gmail.com>
Sent: Tuesday, December 14, 2010 10:09 AM
To: PosLimits <PosLimits@CFTC.gov>
Subject: Re: Silver Price Market Manipulation and Position Limits

---

PS: The absence of position limits, in the COMEX silver market, has given rise to the absurd situation, in the COMEX silver market of "the tail wagging the dog", i.e. it is not the fundamentals of the supply and demand, in the *physical* market, for silver, that is setting the price in silver, but the supply and demand of the *derivatives,* in the *paper* market, of silver; the "paper" silver.

The absence of position limits has given rise to such an enormous amount of "paper"silver, i.e. derivatives, that the derivatives are "crowding out" the actual physical market, for the metal of silver, and leaves broad space for market participants, that have nothing in the physical silver market to do, such as big banks, in this case HSBC USA and, primarily, JPMorgan, to act in ways, in the silver market, that are designed to benefit their bottomline only, through speculation, to the actual detriment of the true, genuine, market participants, in the *physical* silver market, the producers and the users.

These are dwarfed and drowned, and have no price-setting say, in the sea of paper contracts and derivatives, invented by and perpetrated by, the slick Wall Street personalities, that have never in their lives held an honest work, let alone been in a silver mine, or a silver-consuming industry.

Joachim Troilius

2010/12/14 Joachim Troilius <joachim.troilius@gmail.com>
Dear Commissioners of the CFTC,

The urgent need for immediately instituted and enforced position limits, could be seen in the COMEX silver market today:

The exact same market "procedure", as of last Tuesday (cut-off, for the COT, thus giving intransparency to the perpetrators), has been carried out, with a very marked movement down, in the price of silver, with a curve that does not look at all, as the compounded effect, of a multitude of askers and bidders, working seperately to discover the price in the physical metal, but rather as the designed market moving pattern of a planned coordinated market action. You can not get that kind of appearance, on a market curve, by random. It requires collusion.

As I've said before, the appearance, of these market "actions", in direct conjunction with the COT cut-off, can hardly either be the result of a multitude, of market participants, working seperatedly, from each other. These market "actions" as expressed through the consistency of the curve, and the timing, with absolutely nothing having changed, in the market fundamentals of the physical commodity of the metal silver, is the most striking characteristics of coordinated market activities, designed to artificially influence the price, of the physical metal silver, as you, in the CFTC, could ever get: It can hardly be more evident, next to the assembled gang of market perpetrators standing in your rooms, giving directions to the traders over their cell phones.

That the CFTC does not act now, is close to incredible, as is the extreme contempt the market racketeers are showing the CFTC, in carrying out their COMEX silver market manipulations in broad day light, for all to see. Except the CFTC.

The CME and the market crooks are, literally, spitting the CFTC, and its mandate, in the face, with their COMEX silver market price manipulations.

What is the CFTC going to do?

Position limits is actually not an issue which should be discussed, out of the perspecive of what should be done now, or in the future, but what should have been instituted and enforced a long time ago. At least as it applies to the COMEX silver market, the most price depressed, by courtesy of JPMorgan, commodity market in the world, presently.

Best,

Joachim Troilius
Sweden

--
joachim.troilius@gmail.com
Phone:+46 708 12 23 31

--
joachim.troilius@gmail.com
Phone:+46 708 12 23 31