Gold: Dead or Alive?
Two titans debate where gold goes from here

Jeff Clark
Senior Precious Metals Analyst for Casey Research

Harry Dent
Founder of Dent Research, Rogue Economist

VS
It’s a friendly wager between respected analysts with two very different outlooks...

On one side is Harry Dent, a dyed-in-the-wool economist who follows the trail of demographics and market data to his conclusions. He believes it’s a near certainty that gold will fall below $700 an ounce in the near future.

On the other, you have an unabashed gold bull, with a long and successful history of investing around the forces moving gold prices, Casey Research’s Jeff Clark. He’s confident gold won’t hit the $700 level anytime soon.

To settle the debate, both Harry and Jeff have put up a one-ounce gold Eagle, which will be paid to the winner the day the bet is concluded—February 16, 2017.

If gold touches $700 at any point in that time frame, Harry wins. If, however, gold doesn’t fall to $700, Jeff wins.

Both have outlined their case below. Who do you think is right?
Gold: Dead or Alive?

Proof Point #1

Inflation Is Gold’s Elixir.
Deflation Is Its Poison.
Which Is Most Likely Ahead?

JEFF CLARK

Printing money the way the Fed has done for the last six years is extremely inflationary, especially when you’ve already more than tripled the monetary base. Someday all of this monetary dilution will come home to roost. We face the very real possibility that the US dollar will not just be damaged; it could be destroyed.

But even if we do get massive deflation, it will actually spur greater inflation. Why? Here’s a hint... an emergency meeting was held earlier in 2015 regarding the solvency of the Disability Trust Fund. The problem is that benefits have exceeded tax receipts for several years now, and the shortfall has reached roughly 35%. The government itself has said the fund will officially go bankrupt next year.

This is deflationary. But how will the Fed and politicians respond? They might reduce or delay benefits and raise taxes, but those are politically costly moves, and some officials have already publicly stated that they will print what they don’t collect in revenue. That will ultimately lead to inflation.

HARRY DENT

With debt levels in nosebleed territory around the world, I’m expecting to see as much as $100 trillion-plus in leveraged assets disappear in a financial crisis in the years ahead. When that happens, there will be less money chasing goods, and that is the classic definition of deflation.

There’s no way we’ll see sustained high inflation. We haven’t seen it yet, despite $11 trillion in QE worldwide and counting. The money-printing has been all about saving the banks and financial institutions, and it has merely staved off a massive deflation and reset of our monetary system, debt, and financial assets.

When this unprecedented and unbelievably irresponsible global bubble comes to an end, there will be deflation. Then we will return to a period of more modest inflation for a few decades until we see high rates of inflation again and the next peak in commodity and gold prices into the late 2030s or so.
Proof Point #2

What Happens to Gold if We Go Through a Deflationary Bust?

Jeff Clark

There aren’t a lot of modern-day examples of deflation. The Consumer Price Index (CPI), as faulty as it may be, has registered only four declines since 2000, and all were short lived. The CPI fell:

- August to October, 2006;
- July to December, 2008;
- March and April, 2009; and
- December, 2014.

That’s it. You can find other fleeting periods further back, but nothing long enough to draw any strong conclusions.

The only example we have of true deflation is the Great Depression. You’ll recall that the United States was on a gold standard at the time.

But there’s still a lesson to be learned. First, on April 5, 1933, President Roosevelt issued an executive order forcing delivery (confiscation) of gold owned by private citizens to the government in exchange for compensation at the fixed price of $20.67/oz. Less than nine months later, he raised the gold price to $35, effectively diluting the dollar in every wallet 41% overnight and swindling everyone who had turned in gold.

So even in the midst of one of the biggest deflations the world has ever seen, the US government raised the gold price.

Second, the only way citizens could effectively own gold after Roosevelt’s confiscation was to buy gold stocks. How did they perform? Well, when the stock market crashed in 1929, gold stocks were part of the general wreckage. The market then rallied and recovered almost 50% of its losses by April 1930, with gold shares again tagging along. It’s what happened next that gives us another clue about gold and deflation...

When the bear market resumed in the summer of 1930, all securities sold off again—except gold stocks. Gold shares stayed basically flat until early 1931, when their appeal to the masses kicked into high gear.
During a period of soup lines, crashing stock markets, and falling standards of living, investors fled to the only gold with liquidity they could own at the time.

Gold’s status as a safe-haven asset during one of the greatest times of economic distress was demonstrated clearly by investors buying the stocks. So while we don’t know exactly what an untethered gold price would have done during the Depression, history says it will retain its purchasing power in a deflationary setting regardless of its nominal price. In other words, while the price of gold might not rise or could even fall, it would still provide monetary protection against an unstable economic environment, especially when you consider that most other assets would be in decline.

HARRY DENT

It’s important here to define inflation and deflation. I believe governments have only limited control over the amount of inflation and deflation we experience. Think about it. After trillions of dollars’ worth of stimulus, inflation has been mild to almost zero. There’s been no hyperinflation like all the gold bugs in your camp warned about. Not even close. To us, inflation is all about the specialization of labor. It’s about new generations moving into the workforce and being trained up so they can be productive. And when an older generation stepped out of the workforce, deflation becomes an all-too-real threat.

But even if we consider inflation in terms of money supply, the last and only brief deflation we saw since the 1930s was for several months in late 2008 and early 2009, and then central banks stepped in with massive QE to prevent any financial deleveraging and further deflation. And what did gold do during that time? The mighty crisis metal fell.

Gold bubbled up along with most commodities during the bubble boom of the roaring 2000s. However, it didn’t protect investors when the financial meltdown accelerated in the second half of 2008. It fell 33% and silver dropped 50%, while the US dollar surged up 27%. As we predicted, the dollar, not gold, was the safe haven.

During the last major and rapid disinflationary environment, gold lost 66% of its value, dropping from a peak of $850 in January 1980 to a low of $284 just five years later. In today’s gold prices, that’s the equivalent of a drop to around $420.
Proof Point #3
With Deflationary Forces in Play Already...
Why Is Gold Up 7.5%?

JEFF CLARK

Since early November...

• The 10-year Treasury fell to a paltry 1.7% yield.
• The oil price dropped to $50.
• January retail sales recorded the worst back-to-back decline since October 2009.
• Commodity indexes have fallen by over a third.
• The Baltic Dry Index, generally regarded as the best-known global shipping index, is now at its lowest level ever.
• According to the Financial Times, there is now $3.6 trillion of government debt around the world with negative interest rates. Two-year government bonds are negative in Germany, Finland, Austria, Denmark, France, Holland, Belgium, Slovakia, Sweden, and Japan.

These are all serious deflationary trends. And during that period, gold is up 7.5%.

Gold has risen during some of the most ominous deflationary trends we’ve seen in a long time. That’s because what has been supportive for the dollar has also been good for gold. In other words, gold is not just about inflation versus deflation. Nor is it about the dollar versus the euro or even supply versus demand. It’s about fear and chaos versus confidence and stability. Here are some recent examples of people buying gold for reasons other than inflation:

• Greek demand for gold coins from the UK Royal Mint has risen as a result of the country’s political and financial turmoil. They’re buying because, as Matthew Turner of Macquarie Bank put it, “The one thing everyone knows about gold is it is a good thing to hold if your currency is about to devalue.”

• After the Swiss central bank introduced a 0.75% negative interest rate on some deposits last month, investors bought more gold in lieu of holding Swiss franc cash deposits, according to Vontobel Holding AG, a Swiss bank and wealth manager. “We keep noticing that gold is coming back into favor with investors,” said CEO Zeno Staub.
Other European countries have seen a spike in gold demand due to the massive QE effort undertaken by the ECB and the anti-bailout party winning in Greece. German coin dealer Degussa reported a 35% year-on-year increase in gold coin sales in January. The Austrian Mint said sales of Vienna Philharmonic gold coins rose 6% last month.

So the investor who’s convinced deflation is coming shouldn’t overlook the fact that other factors can lead investors to buy gold. Keep in mind that most true deflations cause a crisis—or are caused by a crisis—and for thousands of years, crises have pushed people into gold.

HARRY DENT

The current rise in gold is nothing more than a tepid bounce after its crash from $1,800 to $1,179 from 2012 into 2013. During that same time, inflation rates fell despite the most aggressive QE and money printing by the US and Japan. Such “limp” bounces tend to lead to further falls and lower lows.

But you say that gold is not just about inflation versus deflation... or about the dollar versus the euro... or even supply versus demand. “It’s about fear and chaos versus confidence and stability.” You’re absolutely right! Gold is about more than inflation or currency. It IS about fear and chaos. Only the correlation isn’t the one you think. Gold went down when the financial system started actually melting down in the second half of 2008. That was when there was the most fear and chaos and everyone was wondering whether Bernanke and the wizards of Goldman Sachs could stop a total financial meltdown. As this was all happening, gold cried like a baby and ran for Mommy. It went down 33% between June and October 2008!

There’s another issue here: You talk about crises, but how many have inflationary impacts? I would answer almost all of them:

- The OPEC embargo.
- All wars.
- Major droughts.
- Food shortages.
- You name it.

But in the deflationary crisis we had briefly in late 2008, gold ran to Mommy. My point is that gold is not primarily a crisis hedge, it’s an inflation hedge! And ahead, it will prove this again. Real deflation will occur when governments fail to keep the bubble going with endless money printing. I forecast that will happen between 2015 and 2020. Governments are running out of tricks, and the fundamental forces are growing rapidly against them.

But it’s more than just that. My expertise lies in finding the most fundamental cycles that will forecast the future decades in advance, not just years. And all of my key long-term cycles point down from 2014 into 2020. This has only occurred twice during the last century: in the early 1930s, and the early to mid-1970s. Like I said earlier, with the price of gold fixed for all of that period, the metals
behavior during such crises is not a reliable indicator. Rather, its move in 2008 is.

Mark my words: When this great deflationary reset occurs, gold will only fall further, despite rallying at times during the crisis.

Proof Point #4

Gold Is a Refuge During Periods of Systemic Risk

Consider how gold has performed during high periods of crisis and fear as measured by the VIX.

During these eight periods of high systemic risk, gold rose every time but one—and stock markets fell in all of them. This doesn’t mean the price couldn’t decline in the initial phases of a crisis, but it does show that gold is strong when fear is high.
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Maybe sometimes that’s the case, but there is no evidence to suggest that gold rises during every period of systemic risk, and it’s certainly not been the case recently. The biggest spike in the VIX (volatility index for stocks) in the last decade was in late 2008 when the financial system was melting down, and that’s when gold went down, not up.

Proof Point #5

Is the Correlation Between Gold and the US Dollar Real?

Gold has had a negative correlation with the dollar for what seems like forever. But it has bucked its trend. See for yourself...
This dollar/gold relationship has broken down other times, too. According to the *Wall Street Journal*:

- From January 11 to June 10, 2010, the DXY (US Dollar Index) rose almost 16%—but gold climbed nearly 12%.
- Since the turn of the century, gold and the DXY index have both finished higher year over year five times—in 2001, 2005, 2008, 2010, and 2011.

**HARRY DENT**

First of all, gold will always be impacted by the dollar because it trades in dollars. If the dollar goes up, gold will tend to go down and vice versa. But it again correlates most closely with inflation rates, crises, and its own supply and demand in consumer markets—especially in China and India.

When I look back at the correlation between gold and the US dollar since gold started trading freely, it is there at times, but very mixed at others—and the magnitude of price changes is much less correlated. So the facts suggest that this is not the most important issue gold bugs make of it.

**Proof Point #6**

**Is There Really a Currency Crisis Ahead… And What Will That Do to the Price of Gold?**

**JEFF CLARK**

There is no free lunch from the free-for-all actions central bankers have engaged in since 2008. Inevitably, the future purchasing power of our fiat money will be impacted, and there will be some kind of currency crisis in the future, perhaps sooner than skeptics like Harry Dent can imagine.

History is very clear on this point: Currency crises lead to flights to gold. The overriding concern is that in a fiat system—like the one the entire globe uses today—any deflation will be met with an inflationary overreaction by central bankers. And the worse the deflation, the more extreme the overreaction will be. As I pointed out before, inflation will win in the end because it always gets another turn.
The currency crisis is in the euro and yen, not the dollar that gold bugs say is going to go to zero.

The reality is that the dollar can never go to zero. No currency can because they are traded relative to each other, unless a country just disappears or gets taken over. Currencies don’t have an absolute value like stocks or bonds based on earnings capacity and/or projected inflation rates. They are just a means for trading services and goods among people and countries.

The Fed has printed nearly $3.5 trillion in QE out of thin air! But the ECB for the eurozone—which has about the same size population as the United States—has printed more than $3 trillion, with another trillion-plus promised. That’s why the dollar has gone up 35% in value versus the euro since the crisis set in in early 2008, and more so since we tapered off our QE and the ECB cranked QE up strongly again.

Japan has created the equivalent of over $6 trillion in QE over a longer period of time, adjusted for the smaller size of its economy. As of early 2013, Japan began doubling down, with money creation beyond anything the US or Europe has done thus far.

Overall, when most nations are all printing money together, currencies do not just go down to zero, they appreciate or depreciate relative to each country’s money printing, trade imbalances, debt, and economic progress. In fact, measured against the currencies of six major US trading partners, the dollar index actually has appreciated 41% since the economic crisis began in early 2008, but only after depreciating 58% from its high in 1985 during the early stages of the great boom! Note that even I think the dollar is due for a short-term correction of 5% to 10% before it heads up to 120 on the dollar index.

We have been forecasting for years, especially since the euro was at $1.60, that the dollar would approach parity with the euro and even below that. It’s already close in early 2015, and we would forecast that it could go to as low as $0.85 in the next two years or so... a 47% devaluation of the euro.

I will say that gold bugs are really good at seeing a crisis coming, but they seem blind to what actually happens when a major debt and financial asset bubble deleverages. Look back at 1835–1844, 1873–1877, and 1930–1938. These three periods followed the last three debt and financial bubbles. You will always see debt restructured and written off and financial assets deflating massively. What you don’t see is hyperinflation.

The gold bug camp is constantly telling us that governments are debasing our currency, especially the almighty US dollar and destroying the value so that the dollar is not a good store of value. I 100% disagree.
Here’s an analogy to explain: Since its invention in 1971, the microchip has been multiplied by the trillions, creating a revolution in human communications. Its evolution is a crystal-clear sign of progress and of a higher standard of living. Translating that back to the dollar argument, if the exponential multiplication of the microchip was (is) a good thing, why would the multiplication of dollars not also be a sign of progress that similarly fosters a revolution in urbanization, more complex and rich specialization of skills, and an improved standard of living? Increasing urbanization leads to rising affluence and the need for greater dollars for transactions in a more complex urban society!

The one chart that every gold bug and fiscal hawk pulls out to prove that the government is destroying our currency is the value of a dollar over time. Yes, you’ve seen this chart, which I refer to as the greatest BS chart in history!

This actually means the opposite of what it is meant to convey. And it’s used to scare people into thinking that the US dollar is going to hell in a handbasket... that their wealth is being taken away by governments and by never-ending inflationary policies. If we follow that logic, people should be much poorer now than they were in 1900... but they are not!
Proof Point #7

Is, Or Can, Gold Ever Be Money or a Currency?

JEFF CLARK

Gold is not really a commodity or even an investment; it is an alternate currency and a store of value. And if ever there was a period in history for it to be sought as a store of value, the next few years will be among the most acute. Both gold and the US dollar have been pursued during the recent times of distress—but the dollar as a “safe haven” is at high risk. It may rise further yet, but it’s far from healthy; the US is the largest debtor nation in the history of mankind.

Gold today is not a currency—everyone knows you can’t pay for groceries with a gold coin—but it clearly meets the definition of money. It’s a store of value, because it’s useful and can’t be created out of thin air; and it’s durable, divisible, consistent, portable, and easy to recognize.

The dollar? It’s just a piece of paper with ink printed on it, with no fundamental value. It survives entirely on confidence, and that confidence—though currently high—will be undermined by the printing that each new crisis invites. More expansion in the supply of paper dollars is inevitable because the growth trajectory of our debt is unsustainable—and unsustainable debt growth is the only crisis gold really needs. China’s purchases of US Treasuries are declining for this very reason.

HARRY DENT

How can I make this any clearer? Gold is not money. It may have been in the heyday of the Roman Empire, and maybe some remote tribe in the remotest parts of the Sahara Desert still uses gold as a currency, but in today’s world, gold is not money... it has no currency value. How could it possibly have? There isn’t enough of it broken into enough units to go around.

Seriously! I challenge you to take a sliver of gold to Publix next time you’re buying groceries and see if they’ll accept that as payment for the goods in your shopping cart!

Besides, the best asset to hold, as history proves, during a deflationary bubble burst is cash and the highest-quality bonds. Cash and cash flow allows investors to take advantage of the massive devaluation of financial assets. Just ask Joseph Kennedy, who made most of his family’s fortune in a few years in the early 1930s by being in cash and buying near the bottom of the greatest crash in all of US history.
Ultimately, gold is just a commodity... While gold garnishes headlines as a major financial asset class, only 18% of the world’s gold is used for investment purposes—or rather, gold for speculative returns. And while at least half of Americans own stocks, it's estimated that fewer than 5% of them own gold as an investment.

Sure, the metal’s capable of producing returns through capital appreciation. Buy it at $1,200... sell it at $1,250... and you certainly make a profit of $50 an ounce. But gold—unlike many stocks, bonds, and investment trusts—produces no income for its investors and no real returns adjusted for inflation long term.

As such, it is as subject to the 30-year commodity cycle as every other commodity. Over the last century, there were clear and major peaks in 1920, 1949–1951, 1980, and 2008–2011. Now this cycle points down into around 2023 or so, which doesn’t bode well for commodities, including gold.
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Proof Point #8

With Gold Already at Cost of Production, Can It Go Lower?

JEFF CLARK

At $1,100 an ounce, roughly half of the primary gold producers lose money. The reason is because the World Gold Council’s all-in sustaining cost metric excludes taxes and interest payments (among other items)—adding those in pushes many companies into the red at $1,100 gold.

A $700 gold price would be 36% below the current cost of production. That (much less a $250 or $400 price) would kill the industry. But the sector won’t shut down, because the world needs and wants gold.

The largest source of demand for gold is the desire to hold it as money. Jewelry is the second-biggest use, but even much of that is disguised monetary demand. In Asia, where the size of the jewelry market far surpasses that of North America, gold jewelry is desired not as a mere adornment but as a store of value. We buy gold Eagles and put them in a box; they buy gold necklaces and wear them. Industrial uses for gold only account for roughly 12% of gold demand.

I sense that this point is the crux of our disagreement. If I viewed gold as a commodity, I’d own less. If you viewed gold as money, you’d own more.

HARRY DENT

The world needs and wants gold? Gold uses are limited! It’s less useful than oil, corn, or pork bellies. 51% of gold is used to make jewelry. Only 12% is used to make technological hardware. Realistically, the only people who care that gold is at cost of production are the miners and gold bugs. And it won’t matter one bit. Gold can absolutely go lower, which I believe it will.

Take financial assets as an example. When there’s deleveraging, financial assets and goods don’t fall back to fair value or their cost of production. They fall way below. Stocks were way overvalued in late 1929 and way undervalued in late 1932. Gold got above its cost of production, and it will go below.

Oil is way below its cost of production, and that hasn’t stopped it from continuing to slide further. Nor will it. Oil has the very real potential of falling to as low as $10 to $20 a barrel, as I’ve forecast for years.
Look at real estate. It fell well below cost of production when that bubble burst. In fact, I have a friend who has a house that is still below its cost of production, and it’s still falling.

In Closing...

There you have it: two very different cases for where the price of gold will go from here. We hope this has given you deeper insights into the forces influencing the price of gold and helps you answer the question for yourself.

Remember, both Harry and Jeff have a bet here... two gold Eagles are on the line. So stay tuned! We’ll announce the winner on February 17, 2017 at 4 p.m. EST.

About the Opponents

Jeff Clark
Senior Precious Metals Analyst for CaseyResearch

Jeff Clark utilizes his knowledge of the gold mining industry, a family legacy, from prospecting and exploration to the financial and capital markets to produce Casey Research’s BIG GOLD investment newsletter.

Working the family placer and hardrock claims in California, Nevada, and Arizona taught Jeff what to look for when investigating the merits of a prospective property. Learning from his father, an award-winning panner with a history of successful stakes, Jeff regularly visits gold and silver projects to assess their economic and geological potential, examine drill core, tour operations and drill targets, and meet with the management team and even workers to dig deep into their operations and potential.
Making money in the precious metals industry—for both himself and his subscribers—is what drives Jeff. He’s constantly researching companies to recommend, analyzing the big trends in precious metals, and looking for safe and profitable ways to capitalize on the gold and silver bull market. He puts his money where his mouth is and is completely committed to making BIG GOLD the best precious metals advisory for the prudent investor.

Jeff is a regular speaker at the industry’s top investment conferences, such as the Vancouver Resource Investment Conference, the Silver Summit, and the Sprott Natural Resource Symposium. Jeff is also regularly quoted in notable business press, including MarketWatch, TheStreet, Kitco, Hard Assets Investor, and the Washington Post. He’s sought after for his big-picture view of the gold and silver markets, as well as the implications of daily market moves on the underlying fundamentals. He focuses on mid- to large-cap precious metals, ETFs, mutual funds, and of course, various forms of bullion. A well-rounded expert commentator with a very approachable and entertaining style, Jeff is known for helping readers make sense of the frequent changes in the price of gold and silver, the direction of metals and mining equities, and what place precious metals of all types have in an investor’s portfolio.

Jeff’s publication, BIG GOLD, is ideal for subscribers who are new to the world of precious metals investing or who are looking for independent analysis of the many options out there for gold, silver, and other precious metals investments.

Harry Dent
Founder of Dent Research, Rogue Economist

Harry S. Dent Jr. studied economics in college in the ’70s, but found it vague and inconclusive. He became so disillusioned by the state of his chosen profession that he turned his back on it. Instead, he threw himself into the burgeoning new science of finance, where identifying and studying demographic, technological, consumer, and many, many other trends empowered him to forecast economic changes.

Since then, he’s spoken to executives, financial advisors, and investors around the world. He’s appeared on “Good Morning America,” PBS, CNBC and CNN/Fox News. He’s been featured in Barron’s, Investor’s Business Daily, Entrepreneur, Fortune, Success, U.S. News and World Report, Business Week, the Wall Street Journal, American Demographics, and Omni. He is a regular guest on Fox Business’ “America’s Nightly Scorecard.”

In The Next Great Bubble Boom, he offered a comprehensive forecast for the following two decades. In The Great Depression Ahead, he outlined how the next great downturn is likely to unfold in three stages, with an interim boom stage between 2012 and 2017 before the long-term slowdown finally turns into the next global boom in the early 2020s. In The Great Crash Ahead (2011), he outlined how the next great crash is likely to unfold in the coming months. He explained why there is nothing the government can do to protect us as deflation takes hold of the economy. He also recently finished his book, Spending Waves: The Scientific Key to Predicting Market Behavior for the Next 20 Years, an information-packed guide for any serious business owner.

Harry’s latest book, The Demographic Cliff: How to Survive and Prosper During the Great Deflation of 2014–2019, shows why we’re facing a “great deflation” after five years of stimulus—and what to do about it now. Get your copy here.

Today, he uses the research he developed from years of hands-on business experience to offer readers a positive, easy-to-understand view of the economic future by heading up Dent Research.

Harry received his MBA from Harvard Business School, where he was a Baker Scholar, and was elected to the Century Club for leadership excellence.
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