

Big Banks Manipulated Energy Markets In California and the Midwest ... Ripping Off Tens of Millions of Dollars in 9 Months

By [Washington's Blog](#)

Theme: [Global Economy](#), [Oil and Energy](#)

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Energy Markets Are Manipulated

The Federal Energy Regulatory Commission says that JP Morgan has [massively manipulated energy markets in California and the Midwest](#), obtaining tens of millions of dollars in overpayments from grid operators between September 2010 and June 2011.

As shown below, big banks have manipulated virtually every other market as well - both in the financial sector and the [real economy](#) - and broken [virtually every law on the books](#).

Commodities Are Manipulated

The big banks and government agencies have been [conspiring to manipulate commodities prices for decades](#).

The big banks are taking over important aspects of the *physical* economy, including [uranium mining, petroleum products, aluminum, ownership and operation of airports, toll roads, ports, and electricity](#).

And they are using these physical assets to massively manipulate commodities prices ... scalping consumers of [many billions of dollars each year](#).

Interest Rates Are Manipulated

Interest rates are rigged:

- The big banks have conspired for years to rig interest rates ... upon which [\\$800 trillion in assets are pegged](#)
- This was the [largest insider trading scandal ever](#) ... and the [largest financial scam in world history](#)
- [Local governments got ripped off bigtime](#) by the Libor manipulation
- Libor is [still being manipulated](#)

Derivatives Are Manipulated

The big banks have [long manipulated derivatives](#) ... a [\\$1,200 Trillion Dollar market](#).

Indeed, many trillions of dollars of derivatives are being manipulated in the [exact same same way](#) that interest rates are fixed: through [gamed self-reporting](#).

Currency Markets Are Rigged

Currency markets are [massively rigged](#).

Gold and Silver Are Manipulated

The Guardian and Telegraph report that gold and silver prices are “fixed” in the same way as interest rates and derivatives – in [daily conference calls by the powers-that-be](#).

Oil Prices Are Manipulated

Oil prices are [manipulated as well](#).

Everything Can Be Manipulated through High-Frequency Trading

Traders with high-tech computers can manipulate [stocks, bonds, options, currencies and commodities](#). And see [this](#).

Manipulating Numerous Markets In Myriad Ways

The big banks and other giants manipulate [numerous markets in myriad ways](#), for example:

- Engaging in mafia-style big-rigging fraud against local governments. See [this](#), [this](#) and [this](#)
- Shaving money off of virtually every pension transaction they handled over the course of decades, stealing collectively billions of dollars from pensions worldwide. Details [here](#), [here](#), [here](#), [here](#), [here](#), [here](#), [here](#), [here](#), [here](#), [here](#), [here](#) and here
- Charging “storage fees” to store gold bullion ... [without even buying or storing any gold](#). And [raiding allocated gold accounts](#)
- Committing massive and pervasive fraud [both when they initiated mortgage loans and when they foreclosed on them](#) (and [see this](#))
- Pledging the *same* mortgage *multiple* times to *different* buyers. See [this](#), [this](#), [this](#), [this](#) and [this](#). This would be like selling your car, and collecting money from 10 different buyers for the same car
- [Cheating homeowners](#) by gaming laws meant to protect people from unfair foreclosure
- Pushing investments which they knew were terrible, and then betting against the same investments to make money for themselves.

See [this](#), [this](#), [this](#), [this](#) and [this](#)

- Engaging in unlawful “[frontrunning](#)” to manipulate markets. See [this](#), [this](#), [this](#), [this](#), [this](#) and [this](#)
- Engaging in unlawful “Wash Trades” to manipulate asset prices. See [this](#), [this](#) and [this](#)
- [Otherwise](#) manipulating markets. And see [this](#)
- Participating in various Ponzi schemes. See [this](#), [this](#) and [this](#)
- Charging veterans [unlawful mortgage fees](#)
- [Cooking their books](#) (and see [this](#))
- [Bribing](#) and [bullying](#) ratings agencies to inflate ratings on their risky investments

The Big Picture

The big picture is simple:

- The big banks manipulate every market they touch
- Too much interconnectedness [leads to financial instability](#)
- The government has given the banks [huge subsidies](#) ... which they are using for [speculation](#) and [other things](#) which don't help the economy. In other words, propping up the big banks by throwing money at them doesn't help the economy
- Top [economists, financial experts and bankers say](#) that the big banks are too large ... and their very size is threatening the economy. They say [we need to break up the big banks](#) to stabilize the economy
- The big banks [own the D.C. politicians](#) ... so Congress and the White House won't do anything unless the people *force* change

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