

# Financial Bombshells: Greece and JPMorgan

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*Not that almost any and all news today is enough to make you scratch your head, two pieces of news yesterday were bombshells! I am talking about Greece's stance of staying IN the Eurozone and the Zerohedge article regarding JPMorgan "cornering" the global commodity markets.*

Let's first start with Greece, who could have seen this one coming? They are taking the stance "Greece and ONLY Greece" can decide if they leave the EU. [Greece Threatens 'Unprecedented' Injunction Against EU To Block Grexit](#) I believe this is correct, there is no law allowing the EU to kick someone out. The only way an exit can occur is if a nation decides to leave. This is incredibly interesting because Greece can default and put a moratorium on payments yet remain as a Euronation. I guess you might call it "squatter's rights", they stay ...but don't pay. Before going any further, I do understand Greece originally entered the EU "fraudulently" and with well cooked numbers. As I understand it, "too bad so sad" it is water under the bridge, was not caught upon their entrance and cannot be used to negate their inclusion now.

What is extremely interesting is this: **the Greek debt has already been largely offloaded onto the balance sheet of the ECB. This was done to try to insulate private bank balance sheets from the risk of default and thus being underfunded.** But a fork in the road now exists, as I understand it, if Greece leaves then the debt goes back to the original banks who own the debt. If Greece stays, the debt will stay on the ECB's balance sheet. Do you see the ramifications? **If Greece leaves, we have a banking failure through Europe ... but if they stay then the ECB eats the losses.** Thinking this through, if Greece stays they will effectively force a mass printing by the ECB to cover up the losses. This will effectively dilute the euro and certainly hamper the ECB's ability to function as they desire.

Call me crazy but I don't think this is by any mistake at all. This is a financial chess match where Mr. Tsipras/Varoufakis and Vladimir Putin are using great gamesmanship. I believe it was decided Greece will stay, not pay ..and watch the ECB/Eurozone suffer with this. Eventually Greece will leave but that will be AFTER the fire and AFTER the smoke clears. I also believe a pipeline deal through Greece is a foregone conclusion and as this whole thing plays out, Europe will become "closer" to Russia, China, India and the BRICS ...which means what exactly? They will be further away from the U.S.!!! This is not rocket science, we are watching socialists who have legally hacked into one of the West's "cars" ... and have the ability to control it! They can start it, stop it, make it go right, left or even just turn it off! Maybe I am giving too much credit and this was just a coincidence, I highly doubt it! To top this strategy off, I still believe we will be served a "truth bomb" by Mr. Putin which will effectively cut the dollar off at the knees!

The other head scratcher is the revelation JP Morgan has cornered the commodity markets

<http://www.zerohedge.com/news/2015-06-29/jpm-just-cornered-commodity-derivative--market-and-time-we-have-proof> .

Before starting on this one, let me say there are many moving parts and unknowns (probably designed this way). I have queried my mentor and spoken with Jim, I have spoken to several others whom I respect and value their opinions. Though the takeaway was by no means unanimous, the following is my personal opinion.

To set the stage, it must be understood the U.S. is at WAR, a financial war where the survival of the dollar is at stake. We watched late last year and early this year where huge pressure was put on the price of oil. This I believe was done to pressure Russia as energy is their biggest export. Oddly enough, Russia and our “ally” Saudi Arabia just signed six deals last week. We do not even know what these deals were but a good speculation is Saudi Arabia is moving toward Russia and away from the U.S.. Remember, the Saudis are the cornerstone underlying the petrodollar. Gold and silver have also been pressured at every turn over the last four years and in particular the last 12 months.

I assume JP Morgan and the Fed are one and the same. There have been stories JPM has amassed 350 or more ounces of silver. We also know China/Russia/India have been huge buyers of gold. We now know JPM has increased their derivatives by over \$3 trillion in just one quarter. It is obvious to me, they are the ones sitting on the paper prices of gold and silver. This would make sense for the Fed to attack the metals and thus support the dollar. In fact, standard procedure in any war is to strengthen your currency while weakening your opponents. I believe the neocons know the bottom of our “gold barrel” is close at hand, they have decided to go all in on price suppression knowing full well “contracts were made to be broken” (defaulted on).

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Bill Holter writes and is partnered with Jim Sinclair at the newly formed Holter/Sinclair collaboration. Prior, he wrote for Miles Franklin from 2012-15. Bill worked as a retail stockbroker for 23 years, including 12 as a branch manager at A.G. Edwards. He left Wall Street in late 2006 to avoid potential liabilities related to management of paper assets. In retirement he and his family moved to Costa Rica where he lived until 2011 when he moved back to the United States. Bill was a well-known contributor to the Gold Anti-Trust Action Committee (GATA) commentaries from 2007-present.

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