PRECIOUS METALS GLOSSARY

Key terminology related to physical precious metals ownership, pricing, custody structures, retirement account frameworks, and broader monetary concepts.

This glossary is intended to provide clear definitions and educational context regarding terminology frequently encountered within the precious metals industry and broader financial system.

Educational reference only. Structured definitions. No promotional positioning.

click by letter, letter group or by term

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Bid Price
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Custodial Storage
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A-F

A

Ask Price
The price at which a seller is willing to sell a precious metal product. The ask price is typically higher than the bid price and reflects prevailing market conditions.

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Assay
A process used to verify the purity and composition of a precious metal. Many bars are accompanied by assay documentation from the refiner.

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B

Bar
A form of physical precious metal produced by a recognized refiner, typically valued based on weight and purity rather than design.

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Bullion
Physical precious metals in the form of coins or bars primarily valued for their metal content.

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C

Central Bank
A national institution responsible for managing monetary policy, currency issuance, interest rates, and reserve assets.

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Coin
A minted piece of precious metal, often produced by a sovereign government mint and carrying a face value.

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Collectible
A coin or precious metals product whose value is influenced significantly by rarity, condition, historical significance, or collector demand.

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Bullion vs Investment-Grade vs Collectible →

Custodian
An institution responsible for administering and safeguarding assets held within retirement account structures such as self-directed IRAs.

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Custodial Storage
Storage arrangements utilized for assets held within a retirement account structure and maintained under custodial oversight.

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D

Depository
A secure facility used to store physical precious metals, commonly utilized for Precious Metals IRA assets.

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Direct Ownership
The purchase and possession of physical precious metals outside of a retirement account structure.

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Cash Purchase vs Precious Metals IRA →

Diversification
The practice of allocating assets across multiple categories in an effort to manage concentration risk.

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E

Eligible Metals
Precious metals products that satisfy applicable requirements for inclusion within a Precious Metals IRA.

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IRA Approved Metals →

F

Fiat Currency
Government-issued currency that is not directly backed by a physical commodity and derives value from the authority of the issuing government.

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Fineness
The purity level of a precious metal expressed as a decimal. For example, .999 gold indicates 99.9% purity.

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G

Gold-to-Silver Ratio
A measure comparing the value of gold relative to silver by indicating how many ounces of silver equal the value of one ounce of gold.

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Gold vs Silver →

H

Hedge
A strategy intended to help offset or manage exposure to certain economic, financial, or market risks.

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I

Industrial Commodity
A commodity primarily consumed in manufacturing, technology, construction, energy production, or industrial processes.

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Industrial Demand
Demand arising from manufacturing, technology, energy, medical, and other industrial applications of a precious metal.

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Platinum Overview →
Palladium Overview →

Inflation
The rate at which the general level of prices for goods and services increases over time, reducing purchasing power.

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Gold vs Inflation →

Interest Rates
The cost of borrowing money, typically influenced by central bank policy and broader market conditions.

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IRA Approved Metals
Precious metals products that satisfy applicable IRS purity and structural requirements for inclusion within a Precious Metals IRA.

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J

Jewelry Demand
Demand for precious metals arising from jewelry fabrication and consumer purchases.

Jewelry demand represents one component of the broader global precious metals market.

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Global Gold Demand by Sector →

K

Kilogram Bar
A precious metals bar weighing one kilogram (approximately 32.15 troy ounces), commonly available in gold and silver formats.

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L

Liquidity
The ease with which an asset may be converted into cash without significantly affecting its market price.

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LBMA (London Bullion Market Association)
An international organization that establishes standards for the global over-the-counter precious metals market.

Many widely recognized bullion products originate from LBMA-accredited refiners.

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M

Mint
An entity responsible for producing precious metals coins or bars.

Mints may be sovereign government institutions or private manufacturers.

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Monetary Pyramid
A conceptual model illustrating the hierarchy of financial assets based on perceived risk, liquidity, and stability.

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Monetary System
The framework through which money is created, distributed, regulated, and exchanged within an economy.

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N

Numismatic
Coins whose value is influenced primarily by rarity, condition, historical significance, and collector demand rather than metal content alone.

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Bullion vs Investment-Grade vs Collectible →

O

Ounce (Troy Ounce)
The standard unit of measurement used in precious metals markets.

One troy ounce equals approximately 31.1035 grams.

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P

Palladium
A precious metal utilized in industrial applications, manufacturing processes, and certain investment products.

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Physical Ownership
Ownership involving direct possession or control of physical precious metals rather than paper-based financial instruments.

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Physical vs Paper Metals →

Platinum
A precious metal utilized in industrial applications, manufacturing, and certain investment products.

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Portfolio Context
The broader role an asset may play within an overall allocation strategy rather than being evaluated in isolation.

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Premium
The amount added to the underlying spot price of a metal to account for fabrication, distribution, minting, handling, and market demand.

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Purity
The percentage of a product composed of the precious metal itself.

Purity is commonly expressed as a percentage or decimal fineness..

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Q

Qualified Distribution
A distribution from a retirement account that satisfies applicable IRS requirements and regulations.

Tax treatment varies depending on account type and individual circumstances.

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R

Refinery
A facility that processes raw precious metals into purified forms such as bars and investment-grade products.

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Reserve Asset
Assets held by central banks and governments to support monetary stability and international financial obligations.

Examples may include gold, foreign currencies, and sovereign debt instruments.

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Rollover
The movement of retirement assets from one qualified retirement account to another.

Rollovers may be subject to specific regulatory requirements and timelines.

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S

Self-Directed IRA
A retirement account structure that permits certain alternative assets, including qualifying precious metals, to be held within the account.

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Segregated Storage
A storage arrangement in which specific assets are stored separately and identified to a particular account holder.

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Semi-Numismatic (Investment Grade)
Precious metals products positioned between standard bullion and fully collectible coins, often combining metal value with broader market demand characteristics.

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Spot Price
The current market price of a precious metal for immediate settlement and delivery in wholesale markets.

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Spread
The difference between the bid price and ask price of a precious metal product.

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Storage Fee
A fee charged by a depository or custodian for the storage and administration of physical precious metals held within a retirement account.

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T

Transfer
The direct movement of retirement assets between custodians without the account holder taking possession of funds..

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Rollovers & Transfers →

Troy Ounce
The standard unit of measurement used within precious metals markets.

One troy ounce equals approximately 31.1035 grams.

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U

U.S. Dollar Index (DXY)
An index measuring the value of the U.S. dollar relative to a basket of major foreign currencies.

The index is frequently referenced when discussing currency strength and precious metals markets.

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V

Vault Storage
The secure storage of physical precious metals within a professional depository facility.

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Volatility
The degree of price fluctuation experienced by an asset or market over a given period of time.

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Gold vs Equities →

W

Wealth Preservation
A concept focused on maintaining purchasing power and preserving assets over extended periods of time.

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World Gold Council (WGC)
An industry organization that provides research, market data, and analysis regarding global gold markets.

The World Gold Council is frequently referenced as a source for gold demand, central bank purchases, and market statistics.

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X
No commonly used precious metals terminology currently categorized under this letter.

Y

Yield
The income generated by an investment, typically expressed as a percentage.

Precious metals themselves do not generate yield, which is one reason gold is frequently compared to bonds and other income-producing assets.

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Z
No commonly used precious metals terminology currently categorized under this letter.

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Review answers to common questions regarding direct ownership, Precious Metals IRAs, pricing, storage, liquidity, and transaction considerations.y.

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