Episode Book

EPISODE #6516

Why Cargo Thieves Are Targeting GPU Shipments

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SYNOPSIS

Cargo theft is shifting from opportunistic warehouse break-ins to sophisticated deceptive pickups targeting high-value computing hardware. This look into an $11.4 million Nvidia shipment stolen in Oakland examines how tradecraft has evolved with signal jammers and compromised carrier platforms. With export restrictions creating massive international price premiums, high-end chips offer the concentrated value of gold bars, even while onboard serial numbers complicate fencing them on the open market.

TRANSCRIPT



Corn

Eleven point four million dollars, on six pallets, and the truck that picked them up was a food company. That's the detail I can't get past.



Herman

Nor should you. That's the whole story compressed into one absurd image. Six pallets of Nvidia hardware leave Oakland at the end of August, bound for Fort Worth, Texas. A truck arrives on schedule, on time, with paperwork that says it belongs to a food transport company. Everyone loads the pallets. The truck drives off and is last tracked in San Bernardino County, and that's it. Gone.



Corn

Daniel sent the prompt about this, and his framing is the part worth keeping. He said people used to rob banks because that's where the money was, and now it's not hard to imagine people robbing GPUs in transit. And he's watching this collide with the Nvidia CEO story, which broke into the open just this week, so the whole thing, in his words, is taking on the contours of a spy movie. His question: are GPUs the new gold bars, and is the GPU war turning into a heist-and-espionage thriller?



Herman

And those are really two questions wearing one trench coat.



Corn

There's your thriller poster line.



Herman

Let's take them in order, because the answer to the first one is more interesting than people think. The Oakland theft first, then the gold bars comparison, then the espionage layer. Because here's the tension: bank robberies were the archetypal heist for a century because banks were where concentrated, physical value sat. Money has since dematerialized. Almost nothing of value is in a vault anymore. But value still has to be physically somewhere, and right now an enormous share of it sits on pallets, in trucks, on schedules, moving between warehouses.



Corn

And a pallet of Nvidia hardware is the densest expression of that value. Eleven point four million fits in a space you could cover with a picnic blanket.



Herman

So let's start with what actually happened in Oakland, and then work out why this feels less like a cargo theft and more like the opening scene of a thriller.



Corn

Walk me through it. The truck showed up on schedule, took the pallets, and nobody has said a word since.



Herman

That's about the size of it. The shipment left Oakland on August twenty-ninth, bound for Fort Worth. It was collected on schedule by a truck identified as belonging to a food transport company. At some point investigators lost track of the vehicle in San Bernardino County, which is a big county, and I mean big, it's larger than some states. The victim reported it to Oakland police on September thirteenth as grand theft, and the police confirmed that. No arrests have been announced. They haven't said how the cargo was taken. And nobody has named the hardware model, the carrier, or the buyer. So you have an eleven million dollar theft, reported two weeks after the fact, and then nearly two months of silence until the story surfaced in early November.



Corn

Two weeks between loss and report. That tells you something about how these things are discovered. It takes a while for anyone to notice the pallets haven't arrived.



Herman

Right, because the pickup was legitimate. From the warehouse's perspective, a truck came, the paperwork matched, the schedule matched. The gap only opens when Fort Worth calls and says, where's our delivery, and Oakland says, the truck picked it up, and Fort Worth says, what truck.



Corn

The receiving end finds out by absence. That's the modern heist for you. No drills, no dynamite, no masks. A convincing truck.



Herman

And this is the part I find fascinating, because it's counterintuitive. When people picture cargo theft they picture the old Hollywood version, guys with guns stopping a truck on a lonely road. What actually dominates now, according to Verisk CargoNet, which tracks this, is compromise of carrier accounts. Thieves get into a carrier's email or a compliance platform, they watch the flow of freight, and then they change the delivery instructions after a legitimate pickup. Or they do a deceptive pickup, which is exactly what the Oakland case smells like. You don't breach the system. You convince the system to hand you the goods.



Corn

So the security isn't defeated, it's operated. By the wrong person.



Herman

And the numbers tell you how well it's working. Over the Labor Day window this year, CargoNet counted two hundred seventy-three incidents across the US worth about thirty-one point eight million dollars. California led with seventy incidents, Texas was second with thirty-eight, and electronics was the third most-stolen category. And in the first half of the year, total cargo losses ran past three hundred fifty-nine million dollars, with the average stolen load worth about three hundred forty-one thousand.



Corn

The average load. Which means the Oakland pallets were what, thirty-plus average loads in one truck.



Herman

Roughly. That's a Supermarket Sweep of trucks.



Herman

Here's the trend line, though, and it's the interesting one. Incident counts are actually down year on year. But value per theft is up. Overhaul, which does tracking and recovery, reported deceptive-pickup schemes up thirty-one percent in the first quarter while overall thefts dipped, and electronics running about seventeen percent of all thefts. Thieves are getting more selective and more professional. They're not stealing randomly. They're picking targets.



Corn

Specialist crews. Which is what the transition from opportunism to profession always looks like. Willie Sutton robbed banks because, in the line he probably never said, that's where the money was. These crews rob chip shipments because that's where the money is now. Same logic, different warehouse.



Herman

And he denied saying it, by the way, the famous Sutton line. A magazine attributed it to him in the fifties and he spent the rest of his life pointing out he never said it, and then, wonderfully, titled his memoir "Where the Money Was." He understood the assignment even in denial.



Corn

So the question the Oakland case raises is what the money is now. And the answer sits oddly between two things. Gold is anonymous. A gold bar doesn't know whose it is. A GPU has a serial number.



Herman

Hold that thought, because it's the crux of the gold bars comparison, and I want to get the history in first, briefly. Brink's-Mat, November nineteen eighty-three, near Heathrow. Robbers hit a security depot expecting cash, a few million in used notes. Instead they found three tonnes of gold bullion worth about twenty-six million pounds. Most of it was never recovered, and the laundering of it became its own saga, with deaths and convictions trailing it for decades. That's the classic shape: thieves expecting money, finding value in a denser form than expected.



Corn

And the sand story is that shape run in reverse.



Herman

Isn't it perfect. September of this year, a crew hit trucks they believed were carrying Nvidia technology. The trucks contained forty thousand pounds of sand. Whether the thieves had bad intelligence or walked into a decoy, nobody's said, but they were so locked onto the Nvidia name that they went after a load of sand.



Corn

Forty thousand pounds of sand. Somewhere a quarry is feeling flattered.



Herman

There's a straight line here from the Bay Area history. Twenty twenty-five had Nvidia cargo burglaries in Fremont and Union City totaling over seven and a half million dollars. And last November, federal charges came down against six Southern California men over cargo thefts prosecutors put at up to twenty-two million across about five years, including about seven million in Nvidia chips from a Burlingame warehouse in December twenty twenty-four, bound for a Supermicro facility in San Jose. The alleged tradecraft is the interesting part: fraudulently registered cars, swapped plates, countersurveillance, signal jammers. That's a professional operation.



Corn

Charges, not convictions. Worth saying plainly, since we're listing it like a résumé.



Herman

Yes, and nothing links any of them to Oakland. It's the pattern that matters, not the individuals. Now, the economics. Why GPUs and not, say, pharmaceuticals, which are also portable and expensive? A UC Berkeley Haas professor, Olaf Groth, made the point to ABC7 that chips can sell for roughly double abroad. Double. That's the arbitrage engine. The logic goes like this: where export controls or shortages choke official supply, a chip that costs X in California can fetch something like two X. Steal a truckload and you're not fencing stolen goods at a discount, you're exporting at a premium.



Corn

Which inverts the entire economics of stolen goods. A stolen watch sells at forty cents on the dollar. A stolen GPU sells at a markup.



Herman

That's the gold-bar logic exactly. Gold gets smuggled across borders because price differentials and sanctions make geography profitable. Chips now sit in that same position. Dense value, international price gap, borders that officially say no.



Corn

And a whole lot of palace intrigue about who's moving them, which we'll get to. But first, your point about serial numbers, because that's where the gold comparison actually breaks. Gold bars with marks can be traced, but nobody melts a GPU.



Herman

And yet they're more traceable than gold, in practice. Brazil, October, a separate case with no connection to Oakland: two pallets of Zotac RTX 5090 cards, about four hundred seventy thousand dollars, vanished at Guarulhos airport in São Paulo. One of the cards then showed up on the marketplace OLX, listed at about six thousand dollars, with a serial number matching the import. The listing got taken down, but the point was made.



Corn

The serial number is the modern marked bill.



Herman

Exactly the same function. Cops have caught armored car thieves for decades because a strap of bills has recorded serials. A GPU has a serial number on the card and in the chip, and every time it's resold, registered for warranty, or listed online, that number is a thread back to the theft. Gold can be melted and recast. A GPU can't be melted and still work.



Corn

So it's gold that carries its own ID. Excellent commodity to steal. Awkward commodity to sell.



Herman

Unless you sell it quietly, or move it somewhere with no interest in reporting it back. Which is exactly where the double-abroad premium points.



Corn

And that's the strange part, isn't it. A truck that was supposed to be carrying food, and a tap somewhere in the building that has been dripping all through this episode.



Herman

I noticed it too. It's been going since the Oakland segment.



Corn

We have a caller. Same man who calls every time we mention a shipment or a government memo. I don't know how he gets past the screening, and honestly, at this point I suspect the screening forwards him. Go ahead, Vex.

Vex

A dripping tap, that is what it is, because a tap dripping at one drop per second is eighty-six thousand four hundred drops a day, and that is exactly the rhythm the fake food truck's route log was tapping out, one drop per second, a metronome, and I have the receipts, I have the timestamps.

Vex

Six pallets left Oakland bound for Fort Worth, but the truck was a food company, so ask yourself, what food, and the answer is nothing, the answer is the tap, because the tap was counting down the delivery windows and every drip was a serial number being erased, and I have done the research!

V

Vex

So I am demanding, loudly, that you two look into the dripping tap, because GPUs are not gold bars, they are water, and somebody is letting it drip on purpose!



Herman

The truck wasn't carrying food, Vex. It was registered to a company that transports food. That's the whole trick.



Corn

Back to reality. Because the other side of this, the demand side, is where Daniel's spy-movie framing starts earning its keep. A professional crew with jammers and swapped plates stealing seven million in chips is impressive. But who's buying?



Herman

And that's where this week detonated. You have the theft layer, which is crime following value. Then you have the intelligence layer, which is governments following the same value. Let me lay out what's actually on the record, carefully, because almost all of it rests on anonymous officials and nothing has been charged. The Financial Times reported, on November sixth, citing a US government memo, that US officials believed Jensen Huang had a romantic relationship with Alice Huang, no relation, described as a current or former executive of Megaspeed, the Singapore cloud company.



Corn

The same Megaspeed from the companion episode this morning. The one reported to have bought nearly two billion dollars of Nvidia hardware through a Malaysian subsidiary, with Singapore police confirming an investigation and US officials examining possible export-control evasion.



Herman

Yes, and I'd point listeners to that episode for the smuggling background, because we're not re-walking it here. What's new is the escalation. The New York Times, on the eighth, reported that US surveillance had found Alice Huang was recruited by China's top intelligence agency. All anonymous sourcing, no evidence published. The Times also reported officials did not believe Jensen Huang knew.



Corn

And he responded himself. Not through a spokesperson.



Herman

He did, and unusually directly. On the eighth, in a memo to staff, he wrote, and this is the actual quote, "I was unfaithful to my wife. My actions hurt her and our children. There is no excuse for what I did." No denials about the affair, no lawyered ambiguity on that point.



Corn

Which is about as far from the standard playbook as a CEO memo gets. Usually you get "I regret any distraction this may have caused."



Herman

Nvidia's board has opened an independent investigation, after the reporting that Huang was targeted by a foreign intelligence effort. The company says it has no reason to believe either national security or Nvidia secrets were compromised, but that it will examine all available information. Worth remembering his earlier position, too: on October twenty-ninth he'd said his dealings with Alice Huang were related to Megaspeed and were, quote, completely normal and not unusual.



Corn

The geopolitical reactions came in on schedule. China's Foreign Ministry called the spy allegation unsubstantiated and, quote, nothing but smears. And President Trump called Huang a fine person who should stay as CEO.



Herman

And then the market rendered its verdict. In Monday afternoon trading, Nvidia shares fell more than five percent, erasing about two hundred thirty billion dollars in value. So: eleven point four million goes missing in August, and two hundred thirty billion evaporates in an afternoon over the intelligence story.



Corn

The theft didn't move the price. The reporting did. That's the clearest measure anyone could ask for of where the value actually sits. Not in the chips. In the trust around the chips.



Herman

That's the sharpest thing you've said all episode.



Corn

I have a slow metabolism. The good ones ferment.



Herman

Congress has noticed, too. Three House committee chairs, Foreign Affairs, the China Select Committee, and Intelligence, have asked Huang for a voluntary closed-door briefing on November eighteenth. Voluntary, and not a subpoena. Nobody has accused him of anything; the questions are about how the reported targeting worked.



Corn

The espionage angle in this story is about the chips rather than the man. If the reporting is right, a recruited executive at a company that bought two billion dollars of Nvidia hardware is, in intelligence terms, a supply chain access point. Nobody has proven a single chip went anywhere it shouldn't have, and I want to keep saying that, but you can see why an intelligence service would find that relationship interesting.



Herman

Here's the synthesis I keep arriving at, the thing Daniel's two questions are really pointing at. The Oakland heist and the CEO story are not connected. There's no evidence linking them at all, and I'd be suspicious of anyone who fuses them. But they're about the same thing. Chips have become strategic assets. Strategic assets, the way oil and gold and enriched uranium were strategic assets. And when an object becomes strategic, two kinds of people follow it: thieves, who want the arbitrage, and intelligence services, who want the access. Same target, different motives.



Corn

I said once that if I were smuggling GPUs I'd use a single route and a bigger lie. The Oakland crew used exactly that. One route, Oakland to Fort Worth, and a big, boring lie, we're the food truck.



Herman

The boring lie is the professional one. The Great Train Robbery in sixty-three, commonly put at about two and a half million pounds, meant tampering with signals and coshing a driver. Lufthansa at JFK in seventy-eight, usually cited at nearly six million dollars, ended in bodies. Brink's-Mat gave the thieves a laundering problem that took decades and lives to unwind. The modern version is a man with a compromised email account and a truck registered to a food company, and the laundering problem has been solved in advance, because there's presumably a buyer somewhere waiting.



Corn

What breaks my heart a little is the aesthetics. Nobody will make a film about a man who reset a password.



Herman

They'll make the film about the intelligence story, and the pallets of sand will be in it purely for texture.



Corn

Sixty seconds of a truck being opened to reveal sand, and the theater cheering. Meanwhile, here's what I want to pin down, because it's where the gold bar comparison gets complicated. Gold is fungible, dense, and silent. GPUs are dense, not fungible, and loud. What are they, actually, as a stolen commodity?



Herman

Something new, I think. Somewhere between bullion and bearer bonds with the owner's name printed on them. The value density is gold-like, the arbitrage is gold-like, but the item itself is an identity-carrying object. A gold bar stolen in Oakland and melted in Mumbai leaves no trace. A GPU stolen in Oakland carries its serial number to wherever it ends up.



Corn

The entire business model depends on there being somewhere that never checks.



Herman

Which is why the geography matters more than the theft. The robbery is the easy part. The destination is the whole crime.



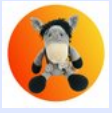
Corn

That's why the security question Daniel's prompt is really poking at isn't about trucks at all. It's whether anyone has noticed what's happened to their own inventory.



Herman

I mean, some have. The usual answers to deceptive pickups are what you'd expect: extra verification on pickup instructions, GPS seals on containers, broker vetting. But adoption is slow because the logistics industry runs on trust and thin margins, and every verification step costs time, and time in freight is money.



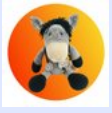
Herman

The deeper point is that the security model assumed the thief would attack the truck. The thief attacks the manifest. You can armor a truck. You cannot armor a phone call.



Corn

That's a chilling sentence.



Herman

Thank you, I've been working on it since the Labor Day statistics.



Hilbert

Which of you said the compliance platform was the weak point?



Corn

Herman. Why, what's at your desk?



Hilbert

You both talked like this is new. It isn't. The paperwork was always the door. I used to sign for freight in a place with a night window and one pen on a chain, and the driver who came at four in the morning was whoever knew the load number. Nobody checked a face. I checked the faces, because the pen ran out and it gave me something to do.



Herman

You were the one person checking faces.



Hilbert

The supplier I dealt with, Marshall, over on the east side of town, he ran the bonded warehouse everyone used when the regular ones were full. Forty years, same clipboard, same ledger. In the ledger he kept, in his own hand, every load that had ever gone through his dock, with a note on what was wrong with each one. Wrong weight, late driver, seals numbered out of order. He trusted the seals more than the drivers and the ledger more than the seals. That's all gone now, the building's a car park, and the ledger went to his nephew, who does not read.



Herman

A hand-kept ledger of anomalies. That's a dataset no platform has. He was doing the thing the software claims to do.



Hilbert

He did it slower and he never got robbed. I'm going to the car park this week to see if the nephew will sell me the ledger. It's none of my business, but I've got the afternoon and a claw that punches through phone screens anyway, so I'll go in person.



Corn

You want a dead man's discrepancy log.



Hilbert

I want it before the rain does, it's in a garage. He'd have noticed the food truck. That's my point. Marshall noticed everything and charged nothing for it.



Herman

The no-charge part is why he's gone, I suppose.



Hilbert

Anyway. Your serial numbers. Marshall numbered his seals, same idea, forty years before Brazil. I'm just saying the industry had this and threw it out with the clipboard.



Corn

Let's take the closing question straight, because Daniel asked it twice, once as gold bars and once as spy thriller, and the answers rhyme. Gold bars, yes, with a serial number that testifies against you. Thriller, yes, but the thrilling part isn't the espionage. It's that two hundred thirty billion dollars moved on anonymous sourcing about one company's supply chain.



Herman

The thing to hold onto, if you hold onto one thing from today: the money moved. Willie Sutton's banks stopped being worth robbing when the money stopped being in them. The money is now in the manifest, in the pickup order, in the compliance platform, in the trust that a truck is who its paperwork says it is. The vault is a PDF.



Corn

The PDF has no guards.



Herman

The next Oakland is a scheduling question, not a security question. Somebody reading a routing instruction tonight has no way to know who wrote it. The heist will keep being this easy until somebody makes it hard, and the thing standing between eleven million and two hundred thirty billion is a memo nobody at the loading dock has read.



Corn

That's where we leave it. Unsolved theft, unproven memo, and a truck last seen in San Bernardino County.



Herman

A ledger in a nephew's garage that I now badly want someone to save.



Corn

If you enjoyed this episode, leave us a review, it helps other listeners find the show. Producer credit, as ever, to Hilbert Flumingtop, who keeps this desk running.



Herman

For more along these lines, there's episode eighteen, Beyond the GPU; episode twelve, The AI Breakthrough; and episode sixteen, On Deepfakes, SynthID, And AI Watermarking. This has been My Weird Prompts, where no question is too obscure and no rabbit hole too deep. You can find the archive at my weird prompts dot com.



Corn

See you tomorrow, brother.