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Silver Weekly Performance: Uptrend Remains Intact

- Silver posted a strong rebound this week, climbing from \$48/oz to a mid-week high near \$53 before easing back toward \$51.
- On a year-over-year basis, silver continues to outperform other precious metals, rising more than 67% compared with 59% for gold and 65% for platinum.
- Despite a brief mid-week pullback, silver remains firmly within its broader upward trend, supported by resilient investor and industrial demand.

Silver posted a strong rebound this week, rising from roughly \$48/oz at the start of the period to a mid-week peak near \$53 before easing back toward the \$51 level. Over the past year, precious metals have seen a notable surge in value, with silver specifically rising more than 67.1% YoY, outperforming gold (59.3%) and platinum (65.0%). Current pricing has silver trading near \$51/oz, which follows a solid recovery from the brief dip observed in mid-late October, though a minor pullback in pricing is currently underway.

Market performance this week continues to highlight these macro conditions as drivers in silver's price despite short-term fluctuations. Recent macroeconomic developments have created ideal conditions to push silver and other precious metal prices up in price. The Federal Reserve has shifted toward monetary easing, with three cuts in rates since November 2024, reducing the opportunity cost of holding non-interest-bearing assets. Simultaneously, the U.S dollar has significantly weakened year-to-date and depreciated notably compared to other major currencies but has strengthened recently. International buyers thus have had favorable increases in purchasing power, leading to increases in demand for dollar-denominated commodities.

Last week, the U.S added silver to its official 2025 Critical Minerals List, underscoring its strategic importance and highlighting growing attention to supply-chain vulnerabilities. Silver's price strength is also supported by supply deficits, which have persisted, leading to a tightening of the market. Global silver demand has been estimated at 1.16 billion ounces, with supply standing at closer to 1.0 billion ounces, resulting in an annual deficit of 100-200 million ounces. The imbalance of supply is not a short-term anomaly but highlights a long-standing structural issue with global mining falling by 7% in the past decade.

Several risks could hinder silver's momentum in the near term. Changes in the strength of the U.S dollar would likely lead to swift changes in the prices of precious metals, including silver. Markets will also be following the Federal Reserve's policies, with the introduction of hawkish sentiments could fluctuate prices radically. At the same time, news relating to production and industry activity can quickly influence short-term demand expectations.

Regarding the upcoming weeks, the general outlook for silver remains neutral with a positive trend. It is promoted by structural fundamentals and macroeconomic conditions that favor precious metals. However, it is important to note the recent U.S. government shutdown, which may bear consequences for the sentiment towards the market by affecting the backlog of labor and economic data. Changes in this can contribute to some short-term volatility. While price fluctuations are likely, they do not appear to threaten the broader upward trend in silver's performance heading into the coming weeks.

Chart 1. Silver Price USD/oz



Source: Silverprice

Chart 2. U.S. Dollar Index (DXY)



Source: MarketWatch

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