

# Silver Hits All-Time High

Up **100%** in 2025

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# Silver's Record-Breaking Rally

Silver has emerged as the **top-performing commodity of 2025**, climbing over **100% since January**. Tight physical supply, shifting demand dynamics, and global inventory constraints have driven prices to historic highs. On Wednesday, COMEX silver reached **\$59.645 per ounce**, marking a new record.

## Key Drivers

- **Supply Squeeze:** London's available silver has plummeted from **850 million ounces to as low as 150–200 million ounces**, reflecting constrained “free float” metal not tied to ETFs or funds.
- **Global Demand Shifts:** India's silver consumption surged as gold hit record highs, further tightening supply in London. Rising lease rates in Shanghai signal continued robust demand.
- **Inventory Crisis:** COMEX stocks remain steady, but Shanghai warehouses hold the **lowest inventory levels** in a decade. Metals Focus forecasts a **fifth consecutive structural market deficit**, with a projected **95 million ounce shortfall this year**.
- **Macroeconomic Factors:** Anticipated US Federal Reserve interest rate cuts could favor commodities like silver, enhancing its appeal relative to yield-bearing assets.

# Price Catalysts

After stabilizing around **\$50 per ounce mid-November**, silver surged past **\$58 on Monday** and **breached \$59** on Wednesday. Market analysts note the surge may be tested further in coming sessions, highlighting potential trading opportunities for short- and medium-term positions.

- **Supply-Demand Imbalances:** Constrained inventory and high demand have become key price drivers.
- **Macro Signals:** Interest rate expectations, particularly potential US Fed cuts, increase the attractiveness of silver relative to yield-bearing assets.
- **Deficit-Driven Market:** Flat mine output amid growing demand ensures structural shortages will likely persist, supporting a bullish backdrop.

# Actionable Takeaways

Traders looking to participate in the silver rally should focus on **strategic entry points**, particularly during pullbacks near key technical support levels. Such levels can offer **attractive risk-reward opportunities** in a market where supply remains tight and volatility is elevated.

Keeping a close eye on **macro developments**, especially **US Federal Reserve interest rate decisions** and shifts in **global industrial demand**, is essential, as these factors can significantly influence silver prices in the near term.

# Silver Market Key Statistics 2025

Metric	Value / Change	Commentary
Year-to-Date Price Gain	100%	Silver is the top-performing commodity in 2025
All-Time High (COMEX)	\$59.645 per ounce	Hit on Wednesday; continues upward momentum
Price Mid-November	~\$50 per ounce	Stabilized before accelerating to new highs
London Available Silver	150–200 million ounces	Free float significantly reduced due to ETF allocations and high demand
Peak London Inventory (Previous)	850 million ounces	Indicates massive drawdown of available metal
Shanghai Inventory	Lowest in almost 10 years	Highlights global tightness of silver supply
Projected 2025 Supply Deficit	95 million ounces	Fifth consecutive structural deficit
Cumulative 5-Year Deficit	820 million ounces	Reflects persistent market tightness
Accumulated Supply Deficit Since 2010	580 million ounces	Equivalent to over a year of mine production
Industrial Demand (2025 vs 2024)	-2% (slight decline)	Despite price pressures, remains near record levels
Total Demand Change (2025)	~-4%	Decline offset by supply constraints; overall market still deficit-driven

# Key Market Signals & Outlook

The silver market continues to exhibit **structural tightness, with persistent supply deficits** expected to sustain upward price pressure. **Inventory-driven volatility** remains elevated, offering both potential risks and tactical short-term trading opportunities for market participants closely monitoring physical and financial flows. Concurrently, **favorable macroeconomic conditions**, including anticipated interest rate reductions, further enhance silver's attractiveness as a premium, non-yielding asset, underpinning a robust bullish outlook for the metal.



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