

Turning point on the silver market



The steep upward trend in the price of silver has been broken. If it rises above US\$50 per ounce again, a new rally could be possible.

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Since the beginning of 2025, the price of silver has risen by more than 80 percent. Investor interest has gained tremendous momentum, as can be seen, for example, in ETPs. According to the Silver Institute, these exchange-traded products had already seen more inflows by mid-2025 than in the whole of 2024. This is because silver was increasingly being sought after as a safe haven alongside gold. Added to this is the structural deficit in the silver market that has been evident for years.

This is in line with rising demand from industry and the investor community. The electronics industry and the green energy sector are increasingly devouring gold's little brother. Demand for silver from India is also extremely robust. ETPs have been available there since 2022. After a rather slow start, ETP holdings have risen significantly over the past year and a half. In addition, the sharp rise in the price of gold has pulled the price of silver up with it.

Factors driving the price of silver also include customs and delivery problems, expectations of falling real interest rates, and political disputes. In addition, silver is generally considered to be undervalued. India, Germany, Australia, and the US are the heavyweights when it comes to physical silver investments. These countries account for around 80 percent of the total global market for coins and bars. Incidentally, demand for silver coins and bars in Australia was almost 3.5 million ounces in 2019. In 2022, a record 20.7 million ounces were recorded, representing a huge increase. There are notable companies in the mining sector with silver in their projects.

Fortuna Mining - <https://www.commodity-tv.com/ondemand/companies/profil/fortuna-mining-inc/> - is a successful gold and silver producer with mines in West Africa and Latin America. In the third quarter of 2025, more than 72,000 ounces of gold were produced. The mine in Ivory Coast scores with very good drilling results.

Blue Moon Metals - <https://www.commodity-tv.com/ondemand/companies/profil/blue-moon-metals-inc/> - owns the Nussir copper-gold-silver project and the NSG copper-zinc-gold-silver project in Norway. In addition, there is the Blue Moon zinc-copper-gold-silver project in the USA. The recent acquisition of the Springer Mine secures the infrastructure necessary for mineral processing in Nevada.

Current company information and press releases from Blue Moon Metals (- <https://www.resource-capital.ch/en/companies/blue-moon-metals-inc/> -) and Fortuna Mining (- <https://www.resource-capital.ch/en/companies/fortuna-mining-corp/> -).

Sources:

<https://silverinstitute.org/wp-content/uploads/2025/11/Silver-News-OCT2025.pdf>.

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