PRECIOUS ANALYST

Silver: Rate Cuts Also Support Investment Flows But Riskier Than Gold

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- As silver closed above $50/toz for the first time ever on Friday in London, we think that the most likely path for silver prices in the medium-term is to rise further since silver benefits from the same private investment flows lifting gold amid Fed cuts. However, in the near term, we see significantly more volatility and downside price risk for silver than for gold, which is the only commodity supported by a structural central bank bid.
- Silver and gold prices are typically intertwined because their main driver — private investment flows, whether through ETFs or speculative positioning — move in tandem. This relationship historically kept the gold-silver price ratio within a broad 45-80 range. But since 2022, gold has decoupled as central bank buying surged, lifting gold prices even without private investment inflows. Silver, which lacks that central bank bid, lagged.
- Now, with the Fed cutting rates and ETF inflows returning, silver is catching on. The silver price can react sharply to such flows because the market is less liquid and roughly 9 times smaller than gold's, amplifying price moves.
- A liquidity squeeze, which we expect to be temporary, amplified the recent silver rally (+35% since August 26th). Inventories in London — the global trading hub for physical silver — fell to low levels earlier in the year as concerns over potential US tariffs drew metal to the US. When the rapid recent rise in silver ETF demand — which is backed by physical silver — absorbed more metal, near-term availability dropped, lease rates spiked, and prices jumped. This imbalance should eventually normalize as higher London prices now incentivize metal to flow back from the US and other regions, gradually restoring liquidity.
- We see the most likely medium-term path for silver prices as one of further gains, as Fed cuts attract inflows. However, in the near term, we see greater volatility and downside risk than for gold, reflecting silver's smaller and less liquid market. Without a central bank bid to anchor silver prices, even a temporary pullback in investment flows could trigger a disproportionate correction, as it would also unwind the London tightness that drove much of the recent rally.

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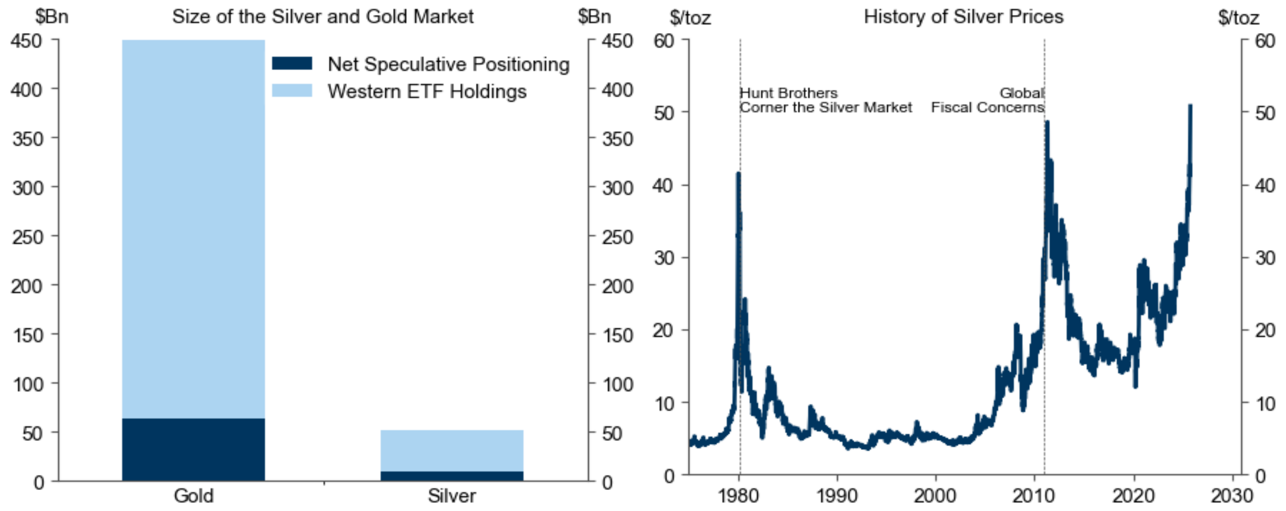
Silver's Smaller And Less Liquid Market Has Historically Made Silver Prices Very Volatile



Source: Bloomberg, Goldman Sachs Global Investment Research

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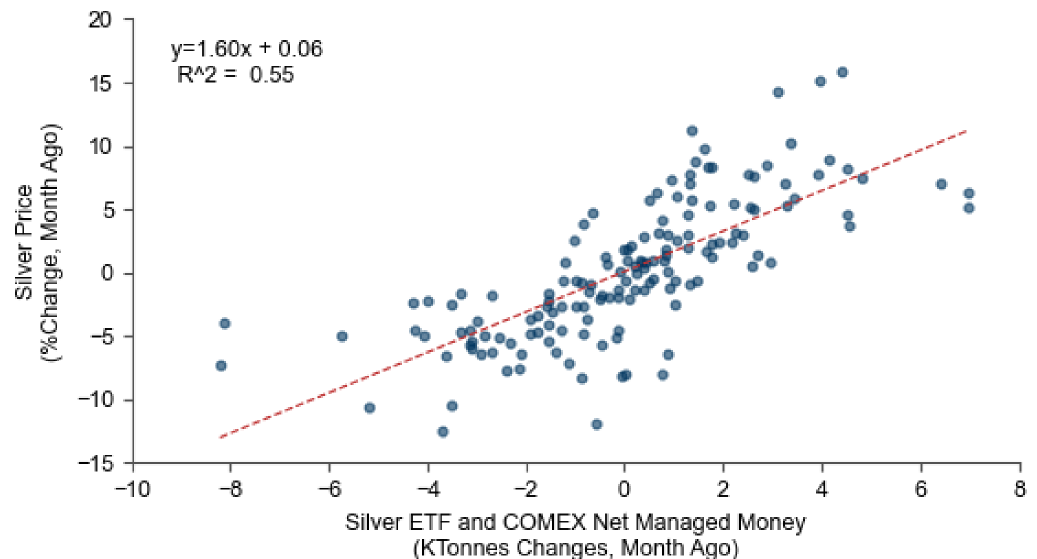
Silver: Rate Cuts Also Support Investment Flows But Riskier Than Gold[1]

As silver closed above $50/toz for the first time ever on Friday in London, we think that the most likely path for silver prices in the medium-term is to rise further since silver benefits from the same private investment flows lifting gold amid Fed cuts. However, in the near term, we see significantly more volatility and downside price risk for silver than for gold, which is the only commodity benefiting from a structural central-bank bid.

The starting point of our analysis is that — just like gold — investment demand is the main driver of silver prices. We estimate that 1,000 tonnes of silver inflows — whether from ETFs or speculative positioning — typically lift the silver price by about 1.6% Exhibit 1.[2]

Exhibit 1: Silver Prices Are Largely Driven by Investment Demand, With 1,000 Tonnes of Inflows — Whether From ETFs or Speculative Positioning — Typically Lifting Prices by About 1.6%



Source: Bloomberg, Goldman Sachs Global Investment Research

Because these private investment flows move in tandem across gold and silver markets (Exhibit 2), gold and silver prices are typically intertwined (Exhibit 2).

[1] The authors would like to thank Ishan Kalia – an intern on our commodities research team – for his contributions to this note.

[2] In our gold pricing framework, 100 tonnes of gold purchases across the conviction buyers (ETFs, net speculative positioning, and central banks) lifts gold prices by 1.7% (confidence range 1.5% - 2%).

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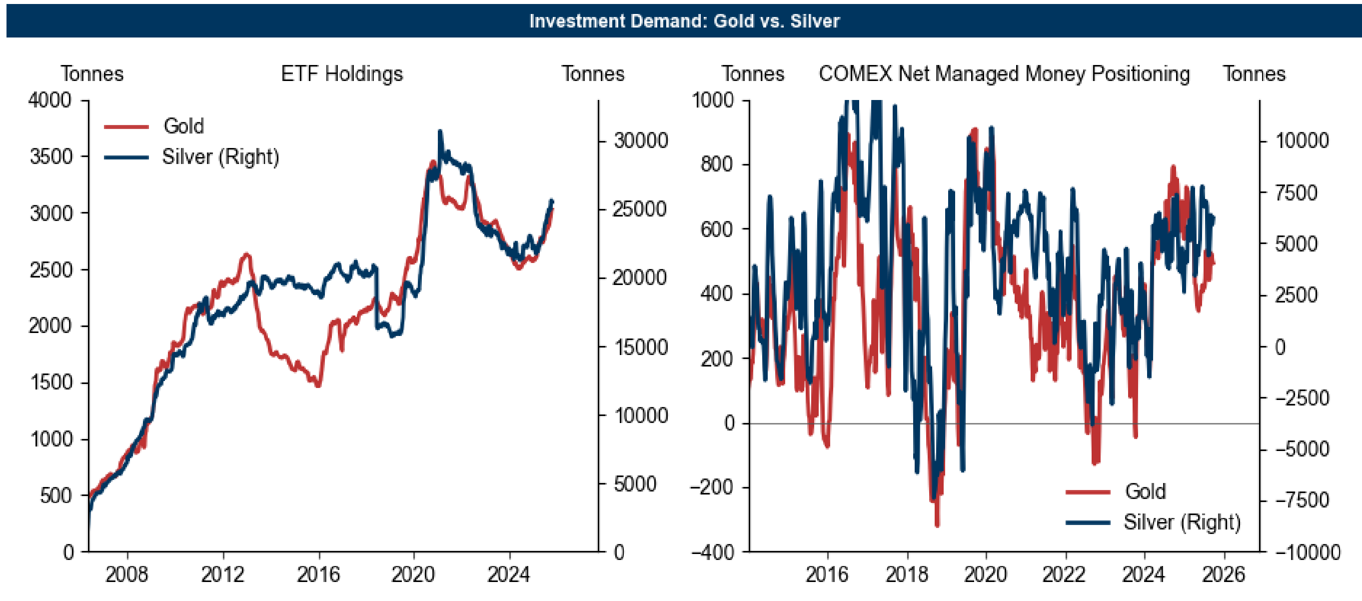
Exhibit 2: Silver and Gold's Main Driver — Private Investment Flows — Move in Tandem...



Source: Bloomberg, Goldman Sachs Global Investment Research

This co-movement of investment flows has historically kept the gold-silver price ratio within a broad 45-80 range. But since 2022, gold has decoupled as central bank buying surged, lifting gold prices even without private investment inflows. Silver, which lacks that central bank bid, lagged (Exhibit 3).[3]

Exhibit 3: ... Keeping the Gold-Silver Price Ratio Within a Broad 45-80 Range Until Gold Decoupled in 2022 on Central Bank Gold Purchases

Source: Bloomberg, Goldman Sachs Global Investment Research

Now, with the Fed cutting rates and ETF inflows returning, silver is catching on and the nearly 70% year-to-date rise in the silver price has reduced the gold-silver price ratio to around 80, the top of the pre-2022 range.

[3] We think the central bank gold buying may have shifted the gold-silver price ratio range higher.

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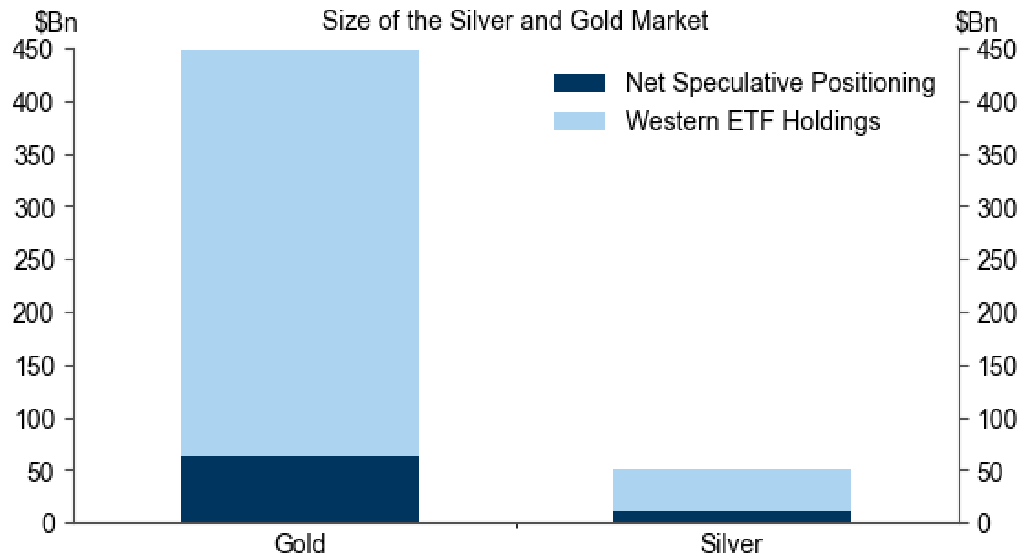
The silver price can react sharply to such flows because the market is less liquid and roughly 9 times smaller than gold's, amplifying price moves Exhibit 4.

Exhibit 4: The Silver Market Is Less Liquid and Roughly 9 Times Smaller Than the Gold Market, Amplifying Price Moves



Source: Goldman Sachs Global Investment Research

A liquidity squeeze, which we expect to be temporary, amplified the recent silver rally (+35% since August 26th). Inventories in London — the global trading hub for physical silver — fell to low levels earlier in the year as concerns over potential US tariffs drew metal to the US (Exhibit 5).[4] As the rapid recent rise in silver ETF demand — which is backed by physical silver — absorbed more metal, the London market is now temporarily running short of deliverable silver.

[4] Readers interested in why the smooth functioning of the US-UK silver trade is critical to the global silver market — and why US tariff concerns led to large pre-positioning of silver in the US ahead of potential tariffs — can refer to Section I ("Global Market Structure: Where Gold Trades") in our Gold Market Primer, which also applies to silver. Unlike gold, the delivery standards for silver in both London and COMEX are broadly aligned, minimizing logistical frictions. Silver bars can be delivered without remelting, as each market accepts 1,000 toz bars with a +- 10% weight tolerance. The discussion of other gold markets (e.g., China, India) may not apply to silver.

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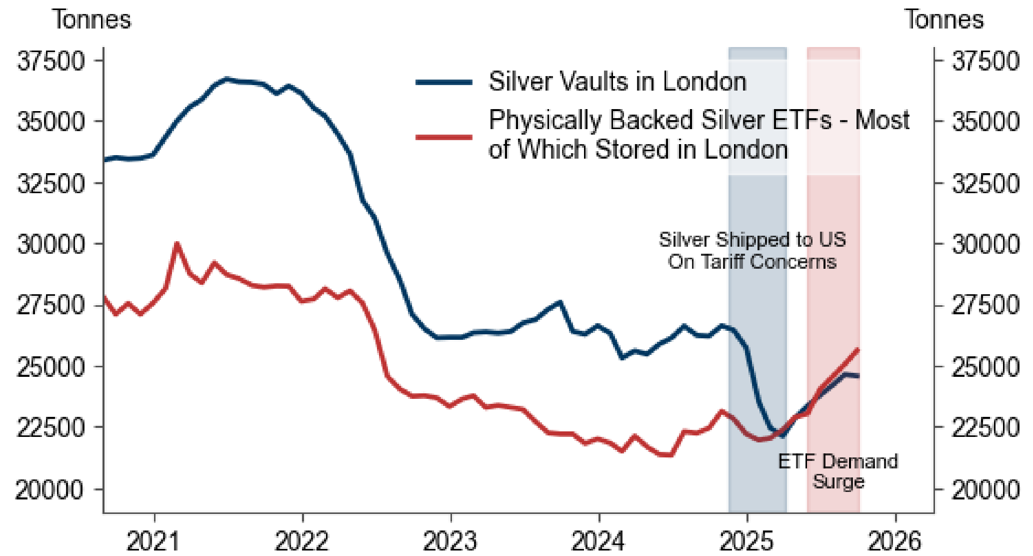
Exhibit 5: As Tariff Concerns Drew Silver to the US Earlier This Year, London Inventories Thinned, and When Surging ETF Demand Then Absorbed More Silver, The London Market Tightened...



We track physically backed silver ETFs under Bloomberg ticker "ETSITOTL". Most of the silver backing these ETFs is stored in London vaults, the global hub for silver trading. For reference, around 80% of the silver held by SLV — the largest ETF — is stored in London, with the remainder in New York. The whereabouts of SLV's silver holdings can be tracked here: https://emea-markets.jpmorgan.com/metalicsWebAppJanus/publicUnauthenticated/BONY_SLV.pdf

Source: LBMA, Bloomberg, Goldman Sachs Global Investment Research

To manage this temporary shortage in the London market, traders turn to the *leasing market*, where holders of physical silver lend it out for a fee.[5] The cost of borrowing silver — the lease rate — spiked sharply (Exhibit 6, Left Panel), signaling near-term tightness. This imbalance should eventually normalize as higher London prices now incentivize metal to flow back from the US and other regions, gradually restoring liquidity (Exhibit 6, Right Panel).

[5] Lease markets exist because some participants in the precious markets own metals as an investment rather than for use. They lend it out for a fee to fabricators, refiners, or dealers that need short-term access to physical metal for deliveries or manufacturing. This creates a rental yield on otherwise idle holdings and provides short-term liquidity to the physical market.

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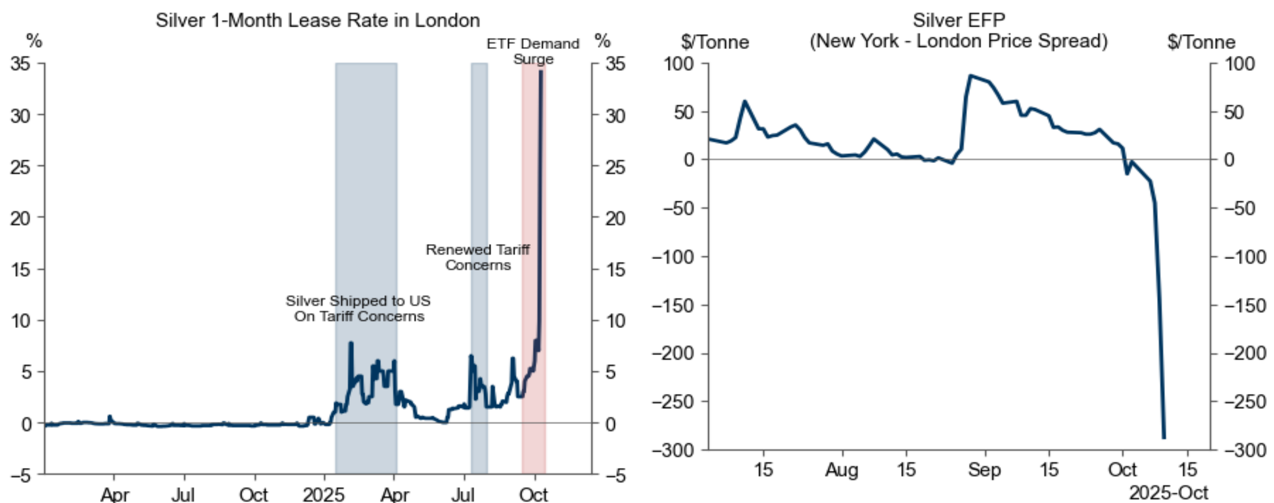
Exhibit 6: ... And London Lease Rates Spiked Sharply; Higher London Prices Will Now Incentivize Metal to Flow Back From the US and Other Regions, Gradually Restoring Liquidity



We can track the silver EFP (i.e., New York - London price spread) under the Bloomberg ticker: EFPSSILV TCPF. The units are in USD/Tonne.

Source: Bloomberg, Goldman Sachs Global Investment Research

While the likely path for silver prices is to rise further as the 100bp of additional Fed cuts our economists expect by mid-2026 attract inflows, we see significant volatility and two-sided risk, reflecting silver's smaller and less liquid market, which makes it prone to sharp rallies and deep corrections.

Silver's Most Famous Squeeze — How Two Brothers Cornered the Silver Market

Fiscal concerns and policy uncertainty have long driven investors toward hard assets. Gold is usually the preferred choice — a store of value trusted by private investors and sovereigns, neutral both monetarily and geopolitically. Silver serves as the more speculative, higher-beta expression of that same trade.

The 1970s inflation era marked the clearest example. Both precious metals surged amid fiscal concerns, inflation, and geopolitical instability — but silver's extraordinary rise owed much to two men: Nelson and William Hunt.

The Hunt brothers, heirs to a Texas oil fortune, distrusted paper money after President Nixon severed the dollar's link to gold in 1971. Convinced that inflation would erode the dollar, they began quietly buying silver at just under $2/toz. By the late 1970s their accumulation had become massive — chartering multiple Boeing 707s to fly silver bars to Swiss vaults. Through a mix of physical hoarding and leveraged futures, they controlled an estimated one-third of the world's deliverable silver supply.

As their buying accelerated, the market squeezed violently higher. From about $6/toz in early 1979 to $50/toz (intra-day) by January 1980, silver outperformed every major asset. Jewelry stores melted inventory; households rushed to sell heirloom silverware and antique tea sets for cash; Tiffany & Co. famously placed a full-page ad in the New York Times condemning the 'silver manipulation'.

Then the COMEX exchange intervened and imposed liquidation-only trading and position limits, halting new long exposure. With no buyers left, silver prices collapsed— falling nearly 50% in a single day — on March 27, 1980 — a day that became known as **Silver Thursday**.

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Exhibit 7: Silver Prices Are Prone to Sharp Peaks and Deep Corections

Source: Bloomberg, Goldman Sachs Global Investment Research

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On the downside, a near-term correction could occur if either side of the current London tightness begins to normalize.

- On the demand side, this would mean a temporary pullback in ETF inflows, which have built more rapidly than typical during Fed cutting cycles.[6] Given silver's lower liquidity and the absence of a central bank bid to anchor prices, even a brief retreat in investment flows may trigger disproportionate corrections for silver.
- On the supply side, normalization would require silver reaching London from other regions, and potentially through an unwinding of the "EFP trade" that left metal stranded in New York earlier this year due to US tariff concerns.[7] [8] [9]

However, the squeeze could be extended, if some traders delay returning the metal from the US to London ahead of a conclusive outcome from the Section 232 investigation into potential 50% tariffs on critical minerals. Silver — given its 64% US import dependence — was added to the critical minerals list in 2025 and thus automatically in this review, despite being explicitly exempted from tariffs alongside gold and other precious metals on April 2, 2025. The uncertainty could result in shipment delays — slowing the normalization of the market and extending the squeeze.

Over the medium term, silver prices could rise further if global fiscal concerns were to

[6] The level of gold ETF inflows remains broadly in line with what our model based on declining US interest rates predicts.

[7] The term "EFP trade" refers to the exchange-for-physical (EFP) spread — the New York - London price differential — which widened on fears of potential US tariffs.

[8] This represents a locational tightness: silver can flow from other regions, including China, to ease shortages in London. Unlike gold, silver faces no export restrictions from China, which is typically a net exporter.

[9] Unlike gold, the delivery standards for silver in both London and COMEX are broadly aligned, minimizing logistical frictions. Silver bars can be delivered without remelting, as each market accepts 1,000 toz bars with a +- 10% weight tolerance.

grow, and if private investors were to extend their move into gold's more speculative, higher-beta counterpart. However, we see no credible case for central bank demand as structural support for silver for three reasons:

1. Gold's physical properties make it better suited for reserve management. It is roughly ten times scarcer than silver, 80 times more valuable per toz, and twice as dense. As a result, it is more efficient to store, transport, and secure.[10] A $1 billion holding in gold fits in a suitcase; the same value in silver fills a full-size freight truck.[11]
2. Silver lacks the institutional and economic profile that supports gold. Silver is not recognized under IMF reserve frameworks, and has no material presence in modern central bank portfolios. Its industrial exposure makes it pro-cyclical, and less suitable as a portfolio hedge. It is more volatile, and less liquid — characteristics that reduce the usefulness as a reserve asset.[12]
3. Some argue high gold prices could prompt central bank substitution into silver. But central banks do not manage weight — they manage value. Gold reserves are held passively and are not used operationally. If prices rise structurally, lower gold volumes are required to maintain a fixed dollar allocation.

While silver demand lacks support from the official sector, it does benefit from industrial demand such as solar panel production. That said, solar growth is decelerating, and manufacturers have been using less silver per gigawatt by substituting materials like copper, meaning this is likely a limited source of demand support for silver prices.

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[10] Gold is chemically inert and retains its form. Silver tarnishes and degrades.

[11] Realistically, weight, not volume, is the bottleneck here: at roughly 650t, the silver would need ~25 legally loaded trucks to move safely.

[12] The same economic considerations apply to platinum and other PGMs, which, despite being physically denser and scarcer than gold, lack the monetary recognition, liquidity, and countercyclical profile required for reserve use.

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