THE SILVERINSTITUTE

Silver News

October 2025

Silver Price Posts All-Time High

Breaches Level Not Seen Since 1980

On October 17, 2025, the spot silver price reached an all-time high of US$54.48 per ounce, breaking a 45-year high of US$49.45 set on January 18, 1980 – the futures price also briefly hit US$50.35 on that day – as a direct result of the Hunt Brothers' attempt to corner the silver market.

Moreover, as of October 20, the average silver price is up more than 80 percent year-to-date.

The silver price has increased in 2025 due to a combination of factors, including surging investor demand, especially in exchange-traded products (ETPs), as silver is viewed as a safe-haven asset amid economic uncertainty and geopolitical tensions. "This is a transformational moment for the silver market. We knew investors were especially keen on silver by mid-year, when over 95 million ounces of silver were targeted to ETPs, surpassing the 2024 total. Market dynamics continue to point in silver's favor, as the price has eclipsed many analysts' predictions while at the same time we remain in a structural market deficit. This raises legitimate questions about silver supply and the expanding requirements of industry and investors," said Michael DiRienzo, President and CEO of the Silver Institute.

Strong industrial demand, particularly for electronics and green energy applications, coupled with ongoing supply concerns in the silver market in the fifth year of a persistent structural market deficit, continues to lead investors to silver.

At the same time, robust demand for silver in India, ongoing tariff concerns, continued delivery issues between London and New York, and expectations of falling real interest rates have reduced the opportunity cost of holding the metal. Record gold prices this year have also boosted the white metal's price performance as silver is considered a less expensive safe haven similar to gold.

Physical Silver's Growing Importance to Global Silver Demand: In-Depth Report

Four Countries Dominate Physical Silver Investment

Amid global political tensions, increasing government debt and investor perception that silver is undervalued compared to gold, the spot price of silver has increased 82 percent year-to-date while gold was up 63 percent, as of mid-October. Indeed, over the past 15 years, physical silver investment has jumped from a low of 157.2 million ounces (Moz) in 2017 to a record high of 337.6 Moz in 2022, according to a Silver Institute-published Market Trend Report titled *Key Physical Silver Investment Markets.*

The report, produced by leading precious metals consultancy Metals Focus, notes that physical silver investment is concentrated in four countries: the United States, India, Germany, and Australia. These countries account for almost 80% of the world's market for bars and coins.

Although the report focused mainly on physical silver, it highlighted the exchange-traded product (ETP) market in India. "These were launched there in 2022, but initially struggled to gain much traction," the report stated. "That, however, has changed significantly over the past 18 months or so, with holdings (as of end-June) exceeding 58 Moz (1,800t), a jump of 51% since end-2024. While these ETPs do offer an alternative route for Indian investors looking to gain exposure to the silver market, our understanding is that instead they have served to broaden the investor base by appealing to those already active in the equities market who typically might not have bought physical metal."

The report went into depth on each of the four countries and their relation to physical silver demand. The highlights included:

The United States

- The scale of US buying has been astounding, with a combined total of 1.5 billion ounces (Boz) of silver purchased by retail investors between 2010 and 2024.
- The value of US silver physical investment has averaged around 70% of the value of gold investment purchases, compared to just 6% in the rest of the world.

India

- India is the second-largest physical silver investment market, but it has occasionally eclipsed the US, which has traditionally been the largest physical silver market.
- The country has a long-standing tradition of owning physical silver, typically in the form of silver bars, which in 2024 comprised 70% of total retail demand.

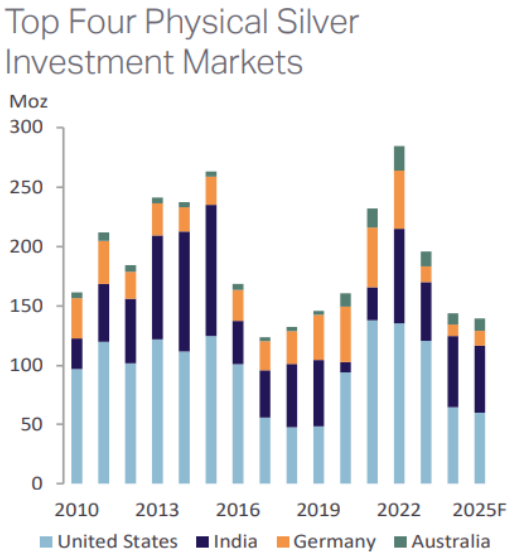
Germany

- Germany has long held the position of the third-largest market for retail silver bar and coin investment, a market that has been volatile in recent years, with physical investment averaging 48.5 Moz from 2020 to 2022.
- The German physical silver market has been dominated by bullion coins, accounting for roughly 80% of the market.

Australia

- Australia in recent years has emerged as the world's fourth-largest physical silver market.
- As recently as 2019, Australian silver coin and bar demand stood at just under 3.5 Moz. By 2022, it had surged to a record high of 20.7 Moz.

To obtain a complimentary copy of the 38-page report, please click here.



Source: Metals Focus

Four countries dominate global physical silver demand.

US Mint Aims to Stop Counterfeiters with Laser Engraved 'Privy' Marks

American Eagle Silver Bullion Coins Honor US Military Forces' 250th Year

In a move to thwart counterfeiters, the US Mint has recently distributed three proof American Eagle Silver Bullion Coins marked with laser 'privy' marks. The marks, which are difficult and expensive to copy, can be seen on the obverse side of the coins.

The latest coin, issued October 10, honors the 250th anniversary of the US Navy with the force's emblem as the privy mark. The Navy was formed on October 13, 1775, when the Continental Congress approved two vessels to challenge British naval forces.

Earlier this year, the Mint issued two other proof coins with laser-engraved privy marks. The first was the 2025 Proof American Eagle Silver Bullion Coin issued in June (the privy mark was a starburst) followed by the 250th Anniversary US Army 2025 Proof American Eagle Silver Bullion Coin issued with the Army's emblem as the privy mark. In November, a similar coin marking the 250th Anniversary of the US Marine Corps is expected to be issued.

After the first laser-engraved mark coin was issued, Scott Travers, editor-in-chief of COINage magazine, quoted in USA Today, said, "With the proliferation of Chinese counterfeits on online auction facilitators, the US government is clearly stepping in and trying to do something. The mint is trying to send a very public message by coming up with new technology that will thwart counterfeiters and set them back generations."

The Mint does not track the number of counterfeit coins, but many professional coin dealers say that counterfeits were first seen when the American Eagle Bullion Coins were introduced in 1986, and the number of phonies continues to rise each year. Mint officials have not said if they will add privy marks to other future coins.

Often, price is the first indication that a coin is counterfeit. It is common to see online sellers of bogus Silver Eagles advertise prices below US$20 each when a genuine coin sells for more than twice that. The genuine, now sold-out proof version (100,000 mintage) with the starburst privy mark was selling for around $100 directly from the Mint.

The US Mint sells its bullion coins to a network of Authorized Purchasers, who then sell the coins to dealers and the public. However, in addition to proof coins, the Mint also sells some collectible and uncirculated coins directly to the public through its website.

This American Eagle Silver Bullion Coin minted for the US Navy's 250th anniversary has a privy mark that will make it more difficult to counterfeit.

Source: US Mint

Nanosilver Particles Help Produce 'Super Capacitor'

Capacitors are components used in almost every electronic item from mobile phones to computers to air conditioners. Their main job is to store an electric charge on two plates separated by a non-conducting material like plastic and then release the electricity on cue. This allows the capacitor to block direct currents and let alternating current through, an ability that is crucial to the functioning of millions of electrical circuits.

For best results, a capacitor should release the electricity not only at the right time but in a smooth and uniform manner. Scientists at the Department of Chemical Sciences, University of Johannesburg, in South Africa have developed an advanced capacitor that uses silver nanoparticles to ensure that this enhanced performance happens.

The team produced a polymer/silver nanoparticle-based material that not only disperses electrons in a smooth manner but also offers improved storage capacity. In their published study, they stated: "The resulting nanocomposite-based hybrid supercapacitor device exhibited enhanced electrochemical performance due to the interaction between the polymer matrix and the embedded silver nanoparticles, which facilitated improved charge storage capacity, efficient ion transport, and excellent cycling stability over extended operation."

The capacitor did more, they noted. "Beyond its primary function as an energy storage material, the supercapacitor device was successfully integrated into a low-frequency oscillator circuit, where it generated stable low-frequency waveforms. These waveforms are essential for signal processing in a wide range of electronic devices and systems."

Building Electronic Components in Space

Nanosilver Devices Printed in Zero Gravity

US National Aeronautics and Space Administration (NASA) engineers have taken a leap forward in space exploration by developing a method allowing astronauts to fabricate electronic devices using inkjet printed nanosilver in zero gravity.

This method will make payloads lighter as the printed-silver technique will be able to not only produce new electronic components on the fly but also repair circuits. This means that some repair tools and spare devices may no longer be needed.

While conventional printing relies on gravity to help place and set silver inks on surfaces, the engineers were able to use 'electrohydrodynamic' inkjet printing, a system that deposits materials through manipulation of electric fields. The fields can produce finely-patterned silver ink formations in whatever shape is desired. In addition, the silver inks are 'sintered,' a method that binds the silver nanoparticles together without melting them.

The experiments were done on earth under zero gravity conditions brought about by an airplane that loses altitude quickly, giving the sensation of no gravity for about 30 seconds. Each so-called 'parabolic flight' offers multiple zero gravity sessions during a flight.

Building components with silver nanoparticles are commonplace on earth, but zero gravity presented some unsuspected challenges. For example, capillary action and heat dissipation act differently in space, but engineers, through their experiments, were able to overcome these obstacles.

NASA engineers hope to continue their tests culminating with nanosilver printing on the International Space Station.

Scientists are experimenting in zero-gravity airplanes to simulate silver printing in space.

Source: Zero-G

Silver Nanofilms Can Reduce Food Dyes in Soft Drinks

May Find Uses in Other Industries

The US Food and Drug Administration (FDA) is ramping up plans to end the use of petroleum-based and synthetic dyes in food, according to Commissioner of Food and Drugs Marty Makary in public statements. While scientists continue to debate the precise effect of food dyes on health, especially in children, sentiment is largely negative. Many other countries have already put prohibitions in place, most notably in Europe, where most dyes are prohibited, and in Asia, where China only allows plant-based dyes.

Until regulations are in place elsewhere, methods to reduce dyes have been given a boost with the help of silver nanofilms, according scientists in India. First, they analyzed soft drinks for dyes by using special laboratory equipment and were able to detect both permitted and not-permitted colorants. Next, they tested ways to get rid of or reduce the dyes in the liquid, and found that silver nanofilms acted as effective absorbents of these dyes.

The study showed that when silver nanofilms were in soft drinks for three days and then monitored for dyes, "The results showed a significant reduction in dye concentration over time, suggesting that the nanofilms can absorb a wide range of synthetic colorants."

Although the silver nanofilm method may be applicable to soft drinks, they will also find use in cosmetic and pharmaceutical industries where synthetic dyes are often used, the researchers noted. They added: "…more work is needed to assess long-term efficiency, scalability, and the shelf life of the films when used in large sample volumes."

Silver nanofilms can absorb synthetic dyes in soft drinks, cosmetics and drugs, making the liquids safer to use and consume.

Seeing in the Dark with Silver Nanowires

Replaces Need for Toxic Metals in Infrared Detectors

Interest in seeing in the dark has been around since humans first walked and hunted at night. For almost a hundred years, the go-to for night vision has focused on projecting infrared rays onto an object and then using an infrared detector to 'see' it. The technology was widely deployed during World War II and has remained largely unchanged until now.

An impetus for change, though, comes from environmental concerns about the toxic metals used in detectors coupled with the growing knowledge of producing and using silver nanowires.

Researchers at New York University have developed a transparent electrode made from embedding tiny silver wires into a transparent plastic matrix that can be deposited on top of conventional infrared cameras. No longer do lenses and other infrared components need to be made from lead, mercury and other toxic metals. The 'quantum inks,' as the researchers call them, are environmentally friendly and replace these dangerous materials.

The researchers suggest that this not only opens up opportunities for additional military uses but also infrared technology for driverless cars, news gathering and medical imaging. "The industry is facing a perfect storm where environmental regulations are tightening just as demand for infrared imaging is exploding," said Ayaskanta Sahu, associate professor in the Department of Chemical and Biomolecular Engineering (CBE) at NYU Tandon and the study's senior author. In a prepared statement, he added: "Every infrared camera in a Tesla or smartphone needs detectors that meet environmental standards while remaining cost-effective… Our approach could help make these technologies much more accessible."

Not only does this technology keep toxic materials out of landfills when they are no longer wanted, but the devices show excellent performance. According to the researchers "[the devices] respond to infrared light on the microsecond timescale – for comparison, the human eye blinks at speeds hundreds of times slower – and they can detect signals as faint as a nanowatt of light."

Silver nanowires can replace toxic metals in lenses that see in the dark.

Source: Love Nature

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