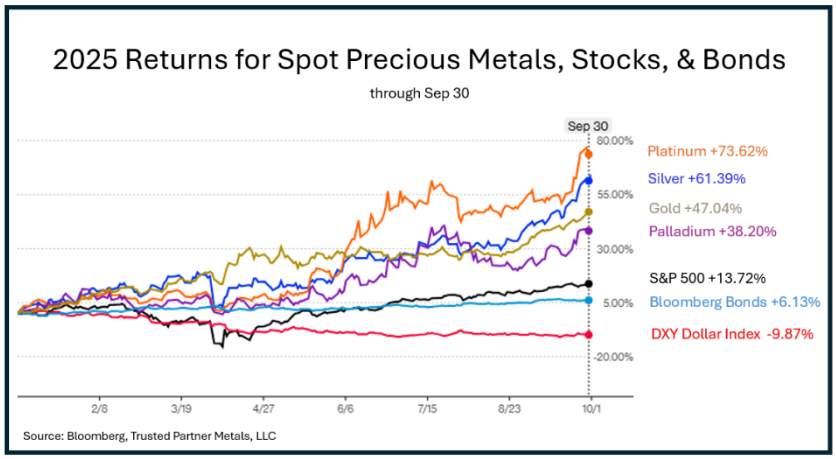
Premiums pop off lows, retail silver demand jumps

September 2025 highlights

- Gold prices in the active CME contract rally a massive 10.16% to $3,873.20
- Silver prices on CME soar 14.52% to $46.64
- The gold:silver ratio falls again, by nearly 3% to 82.82
- PGM prices outperform gold and silver prices, with CME platinum prices adding 16.06% to $1,605.70 and palladium prices gaining 14.55% to $1,287.50.



As September brought multiple all-time highs in gold prices, FideliTrade's customers added silver to their portfolios. Nearly 70% of the total dollar flows during September were inbound as clients bought metals. By far, the most popular customer purchase was silver Eagles. September's dollar flows mark a departure from a nearly two-year trend. In much of 2024 and 2025, customers took profits on long-time gold and silver holdings. Sometimes payments to customers were as high as 90% of total funds moved in a month. Additionally, other retailers liquidated at FideliTrade on behalf of their customers.

Back to silver: despite a nearly 60% rally from its April lows, the grey metal stands below its nominal all-time high of $50 (last seen in 2011) and its inflation-adjusted high of $150 (per macrotrends). This furious rally in silver prices has outpaced the powerful rally in gold prices, which added nearly 27% from its April lows. The number of ounces of silver that you can buy with an ounce of gold has dropped from 105 to 83 – with 83 still a relatively high number:



The silver price is more volatile than the gold price. Yet holding poor man's 'gold' can at times offer the same benefits as investing in gold long-term. To some, buying silver in September made sense given the uncertainty over the legality of tariffs, tariffs fanning inflation, the challenge to Federal Reserve independence, the prospect of interest rate cuts, growing government debt, a looming government shutdown, and more. Outside the US considerations, geopolitical issues were also a reason to consider portfolio insulation.

Coin premiums

Reflecting the stepped-up demand for silver Eagles, premiums for the one- ounce coin jumped $1.00 during September. At month end, premiums topped $3.00.

Meanwhile in gold, demand for Eagles also spiked. Premiums rose from about 0.50% to over 2.00%. Dealers caught out shifted premiums even higher, pricing Eagles at 2.75% over spot. By comparison, premiums for Canadian Maple Leafs and other coins barely moved.

Looking ahead

Uncertainty abounds. Here are some key issues and related dates to consider.

Government shutdown

How long will it last? The last shutdown, begun in December 2018, lasted 35 days.

Tariffs

President Trump has asked the Supreme Court to review a US appeals court decision that reciprocal tariffs are illegal. The tariffs expire on October 14 without Supreme Court action. (The tariffs would remain in effect during the case). Presumably, the Court will study the case early in its term, which begins October 6.

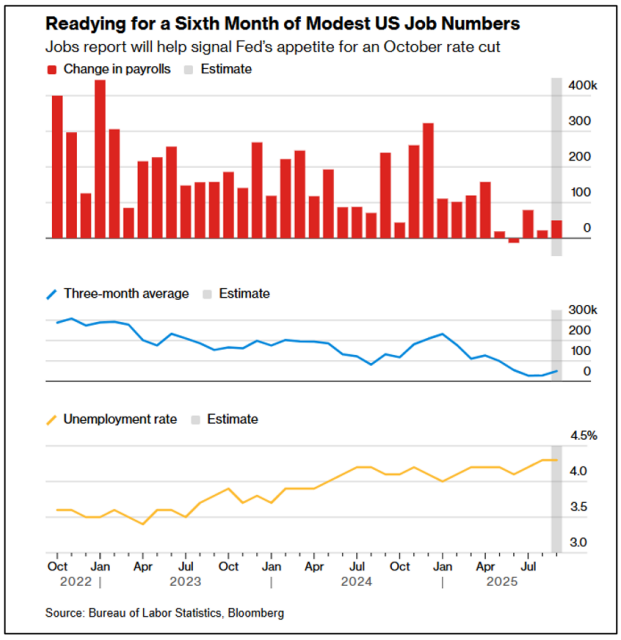
November 10 ends the second pause on tariffs between the US and China.

The Swiss government has offered to invest in the US to produce gold kilo bars and other non-specialty products. This could appeal to President Trump. It would also help minimize market dislocations on the COMEX.

Federal Reserve

The Supreme Court will decide in January whether President Trump has the authority to fire Governor Cook. Some market participants see this as a fight for the Fed's independence.

The Federal Reserve Open Market Committee meets October 27-29. In September, the FOMC eased by 25 basis points and markets expect another downward move. Job market weakness is a key reason the market is expecting a rate cut (see chart below). **JPMorgan says in all but one of the last seven Fed cutting cycles, the average gold price return nine months later is a positive 8.4%.**



Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including twenty in trading (15 at Morgan Stanley). She is the founding director of Trusted Partner Metals - an independent consultancy whose clients typically are keen to increase their footprint in precious metals. Currently, Jennifer is advising the World Gold Council on their initiative to increase retail gold demand globally. Jennifer is a Chartered Alternative Investment Analyst and a graduate of Cornell University.

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