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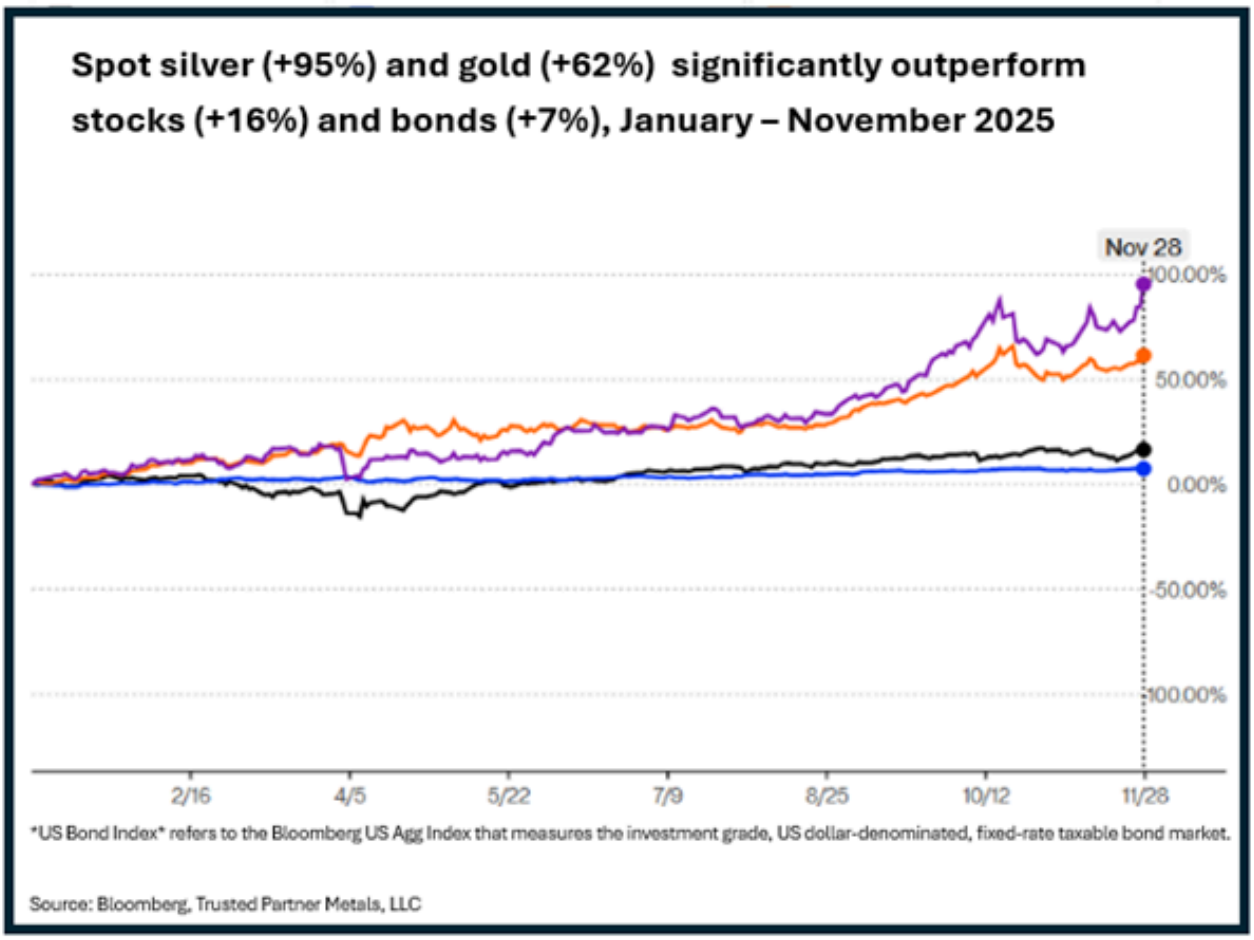
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Monthly MARKET REPORT *November 2025*

Value Hunting in Precious Metals as The Silver Price Breaks Out

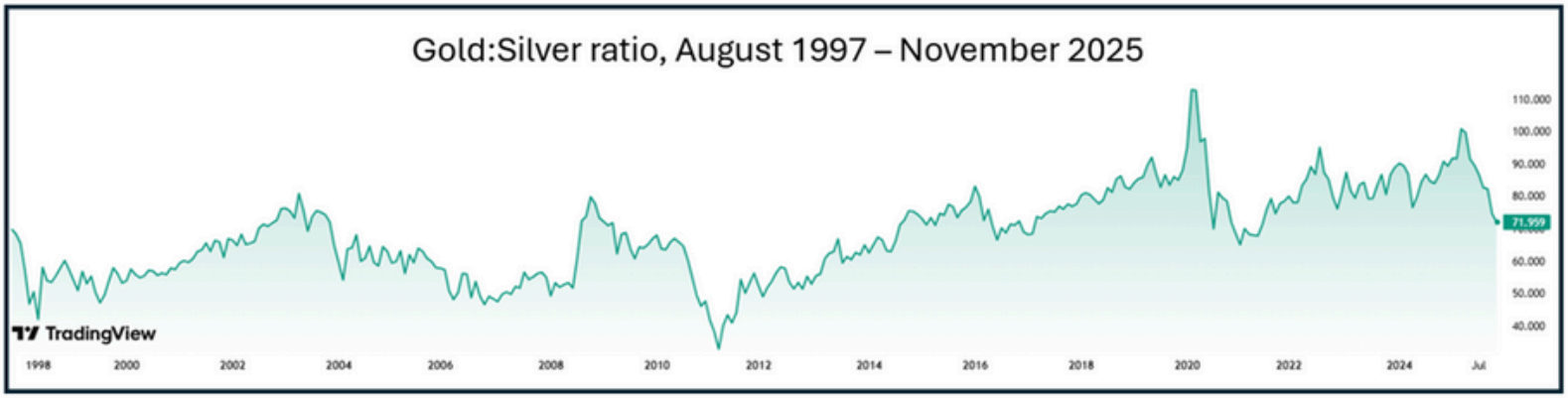
November 2025 Highlights:

- Gold futures prices add 5.59%, or $225.40, to $4,254.90. Year-to-date gains surpass 60%.
- Silver futures prices soar 17.26%, or $8.415, to $57.165. Futures prices of the newest critical mineral trade a record high $57.245. YTD gains exceed 95%.



Silver

In March, an ounce of gold bought 100 ounces of silver. By the end of November, the ratio was under 72. The silver price has been outpacing gold's gains since spring. One popular theory: FOMO - investors who missed buying gold at lower prices piled into silver. After all, the gold price made repeated all-time highs while the silver price was still far from $50. That the US might deem silver a critical mineral was an added attraction.



The gold:silver ratio trades below 72 in November, a level not seen since July 2021

On November 6th, Commerce Secretary Lutnick did add silver to the US critical minerals list. While some observers do not think President Trump will implement tariffs – he has until mid-January to decide - no one can be certain. The uncertainty has likely accelerated the silver price's outperformance.

Additionally fanning the silver price's rally – along with those of other precious metals – was the swing in sentiment during the month from "no rate cut" to "yes, rate cut." Fed speak was hawkish early in November but dovish later. Some data releases also pointed to a cut.

Also, although less so than during October, silver in London was still in demand. In November, London traded approximately $0.20/oz. higher than COMEX futures (down from as much as $2.50/oz. in October) and lease rates remained elevated. In November, market participants withdrew 27.4 million ounces from COMEX and likely sent them to London. (49 million ounces left COMEX in October.)

Looking at December COMEX deliveries, in the first 2 days of the month, traders physically settled 47.6 million oz. of silver (worth over $2.76B). These transactions represent 6.3% of the December open interest. The question is, will the new owners keep this metal in the US as a tariff hedge? Or will this metal sail to London to satisfy an arbitrage trade or lease requirements?

Coin and Bars and Dollar Flows

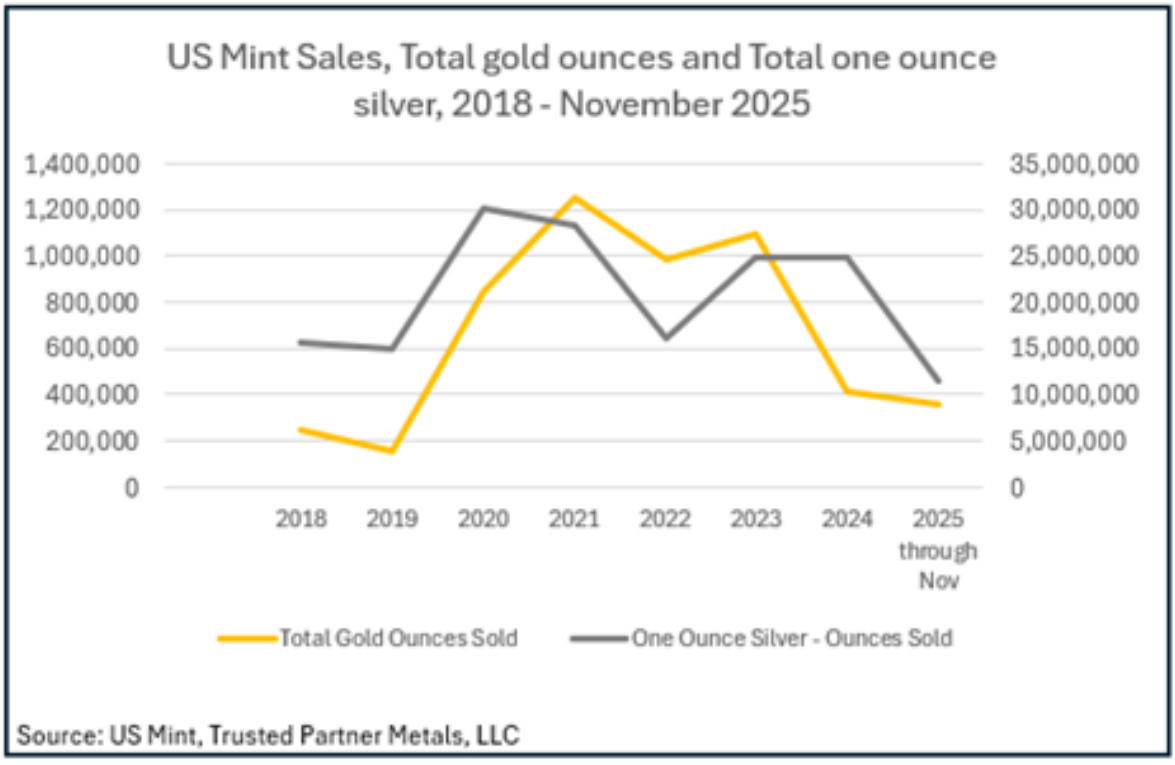
Dollar flows in gold netted out – the desk saw about the same amount of gold buying and selling. The buy amounts were often much larger, suggesting high-net-worth or ultra-HNW customers. The sell side featured many small transactions. In all, approximately two-thirds of the dollar flow was gold.

The other one-third of the dollar flow in November was silver. Silver ounces traded by customers was also about even. Compared to October, (when customers net sold), silver ounces purchased doubled.

Premiums: In gold, one-ounce Eagle premiums ticked steadily down to 1.75% from the recent October high of 4.00%. Silver one-ounce Eagle premiums traded $3.85-$4.50, compared to a brief high of $6.00 in October.

Against the backdrop of high spot prices, some customers chose products that provide the most metal per dollar invested. Demand rose for 10 oz. bars ($1.00/oz. premium). In gold, some buyers opted for the one-ounce bar (approx. $35.00) and the one-ounce Canadian Maple Leaf (approx. $25.00) compared to the stalwart Gold Eagle (approx. $76.00). (Nothing here is investment advice).

Ample supply from customer sell backs has impacted US Mint sales. With one month to go, US Mint silver sales are off 53% compared to both 2024 and 2023. Gold ounces sold in 2025 are 13% lower than 2024 with one month to go but are off 67% compared to 2023.



Looking Ahead - The Supreme Court

Tariffs - As early as December: The Court could decide on President's use of the International Emergency Economic Powers Act to implement tariffs. Oral argument observers noted that the judges seemed skeptical.

Agency Independence - December 8: President Trump fired Commissioner Slaughter, head of the Federal Trade Commission. She says the President fired her unlawfully. For background, a 1935 Supreme Court decision established that a president cannot fire the head of an independent agency at will. Will the Slaughter decision be a harbinger for the Governor Lisa Cook case?

Federal Reserve Independence - January 21: In Trump v. Cook, the Supreme Court will effectively determine the independence of the Federal Reserve Bank. President Trump fired Governor Cook for mortgage fraud, which she claims is baseless.

Looking Ahead - Interest Rates and More

The Federal Reserve: The market anticipates a 25 bp cut **(Dec 9-10)**. Separately, the market awaits President Trump's Chair pick, who would need Senate confirmation. Jerome Powell's chair role ends in May.

Rebalancing? – January: It is possible that investors who own precious metals may opt to adjust their asset allocations early next year due to outsized gains in the complex. (This is not investment or tax advice).

Shutdown? - January 30: The continuing resolution that ended the record government shutdown expires in January. Will politicians kick the can or will they make progress? The big issue: the Affordable Care tax credits.

Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 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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