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“White” Metal’s Investment Appeal

Silver on global exchanges reached an all-time high of $53,43 per ounce in mid-October. Meanwhile, gold reached a record high of $4374,9 per ounce in those same days. However, if we put aside absolute indicators, the “yellow” metal is clearly inferior to the “white” one in terms of robust and aggressive price dynamics.

This means that silver, viewed as an investment tool, which has been underestimated even by the expert community, could become more attractive to retail customers. But how can private persons invest in it, which tools are available for this purpose?

Let's start with the big picture. According to the U.S. Geological Survey (USGS), the global production of silver in 2024 amounted to 25 thousand tons. Mexico tops the rating of silver producers (6300 tons), followed by China (3300 tons) and Peru (3100 tons). Russia shares the fifth position with Chile - 1200 tons, and up to 70-80% from this volume are exported to China, India, Turkey, UAE. It is difficult to say how well this data corresponds to Russian ones: the RF Ministry of Finance stopped publishing relevant data back in 2022.

Industrial Driver

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Silver, like gold, is a safe haven asset, but the demand, and correspondingly the price are growing for a different reason: continuous ramp-up of industrial applications. For example, silver is a key component in solar panel manufacturing, accounting for almost 20% of its consumption in 2024. Silver's physical properties include the highest reflectivity of all metals, thermal and electrical conductivity, as well as photosensitivity of its compounds, are in great demand in electronics, electrical engineering, automotive engineering, photography. Therefore, the price is determined by the industrial factor, not the investment one. As a result, over the course of a year, the "white" metal rose in price on the London Stock Exchange by 70%, when gold went up by 30%.

According to market experts, the domestic consumption of silver in Russia is below 80 tons per year, which is absolutely incomparable with the volume of production. The consumption structure is approximately as follows: 30% - jewellery, 55% - electronics, including defense industry complex needs, and only 15% are used as an investment metal primarily in the form of coins and bars.

"Silver, like gold (to a lesser degree), has become one of the key beneficiaries of the geopolitical turbulence of the latest few years, - as Andrey Lossan, "Sravni" financial marketplace analyst, pointed out. – After exchange prices crossed a psychologically important mark of $50 per ounce, investors are shifting their focus to this asset. Silver is rising in price largely due to the development of green technologies such as solar panels and batteries. Increased production in China and India is boosting global demand and, correspondingly, its price".

According to Lossan, there are enough mechanisms that allow individuals to invest in silver, and these are generally similar to those used for gold. The most direct way would be to buy physical silver in the form of investment coins and bars of various weights. These are offered by banks, however, it should be taken into account that bullion is subject to VAT, and its storage requires much more space. As an alternative, many private investors highly liquid financial instruments such as exchange-traded funds (ETF/ETC), tracking silver spot price, and also mining company stocks, which allows you to avoid the issues of physical storage and tax burdens.

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Most Conservative Approach

“While there are fewer options for investing in silver compared to gold, they do exist, - says Alexander Shneiderman, head of Alfa-Forex customer support and sales department. - First, Banks offer investment and commemorative coins, as well as bullion, issued by the Central Bank. This would be the most conservative approach. Another option would be to purchase silver on a bullion account (OMS). This is a very simple operation through apps of major banks. The key advantage of this option is that there is no need to organize the storage of bars and coins, which will require certain efforts and costs. Moreover, the Moscow Exchange offers futures (linked to the dollar and global prices), and also mutual funds focused on precious metals. Plus, it is possible to acquire stocks and bonds of companies that are engaged in the industrial-scale production and sale of silver”.

Don't forget about silver jewellery — this is a least liquid option, with high manufacturing mark-up. Shneiderman pointed out, that silver is highly volatile, which is largely related to the specifics of demand: the demand, unlike the “yellow” metal, is supported by investors, industry and retail customers, but not by the central banks. Back at the start of 2025 nobody had expected silver to skyrocket — objective values pointed to a rise to a maximum of $40 per ounce. Now this mark has been long gone from the rearview mirror.

Coins In Suitcases

“Because silver is many times cheaper than the rapidly rising price of gold, losing its appeal with increasing numbers of retail investors, the demand is shifting towards silver, - reasons Alexey Vyazovsky, Vice-President of Zolotaya Plata company. – In Russia, banks and dealer companies offer, particularly, Georgy Pobedonosets silver investment coins. They also have foreign coins, like Austrian Philharmonikers. Generally, the whole range, offered for gold, is available for silver. As for bullion, it is subject to 20% VAT, and their storage requires much more space”.

The VAT factor for bullion does make the market a bit special, because it does not apply to coins, and the standard for the metal is the same in both cases. This is why people sometimes buy dozens of coins and buy wheeled suitcases to haul all this weight around. Moreover, Vyazovsky says, because 999 fine silver has a tendency to darken (through oxidation with air and moisture), smart investors have learned to use vacuum sealers to prevent the process. If a person buys a single coin, a dealer could seal it in a capsule on its own account, but it’s a different thing when it’s about dozens of coins.

According to Vyazovsky, this form of silver is a better fit for those with risk appetite. While the “yellow” metal's price can rise

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by a maximum of 1% per day, the “white” one can rise by 2-3%. It is very illustrative, that when the “Hedgehog in Fog” one ounce (31 grams) coin was released in Russia in 2024, the Central Bank had offered it for ₽14 thousand per coin, and today the coin is worth ₽30 thousand. This means its price has gone up much higher than the exchange price of silver. So, make your own conclusions.

Alexander Larin.

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