GoldSquawk

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Silver's break tests whether precious-metals selling is becoming broader

GoldSquawk Research

Key takeaways

- Silver has underperformed gold heavily in 2026: by 13 November, gold was at $3,886.30/oz, silver at $49.03/oz and the gold-silver ratio at 79.3, just below the cited 2026 high of 79.5 on 3 November. From their January peaks, silver was down 57.4% versus gold down 26.9%, pointing to much greater stress in silver than in gold.[1]
- The stronger interpretation is fragility rather than causality. World Gold Council work describes silver as a higher-beta, tactical metal and a "price-taker" relative to gold, with gold leading silver at short horizons rather than the reverse.[2]
- Macro conditions remain hostile for bullion: WGC linked falling gold in September to stronger yields, a firmer US dollar and lower futures positions, while GoldSquawk data show the US 10-year real yield at 2.86% on 12 November, up 0.26 percentage points on the week and near the top of its one-year range.[3,4]
- Broader liquidation channels are visible. WGC said cross-asset deleveraging in March likely spilled into gold, and North American gold ETF outflows in October were linked to investors raising liquidity during the technology-stock sell-off.[5,6,7]
- Gold is more resilient than silver, but not immune. Global gold ETF holdings reached a record 4,256t in Q3 after 211.2t of inflows, yet SPDR GLD holdings were 1,040.7t on 12 November, down 13.5t over one month, while COMEX gold speculative net length fell to 179.5K contracts by 3 November after eight weekly declines.[6,8,9]

Silver's underperformance is a stress signal, not proof of gold contagion

- The key question is whether silver's plunge is exposing fragility in precious metals positioning and liquidity rather than signalling that gold must mechanically follow lower. WGC's framework matters here: silver is typically the higher-beta metal and a "price-taker" relative to gold, with no comparable lead effect into gold.[2]
- Recent relative-price moves fit a stress reading. On 13 November, COMEX closes showed gold at $3,886.30/oz, silver at $49.03/oz and the gold-silver ratio at 79.3, close to the cited 2026 high of 79.5 on 3 November. WGC weekly data for 6 November also put the ratio around 78, corroborating the widening trend.[1,10]
- The scale of the divergence is notable. From late-January peaks to 13 November, silver had fallen 57.4% from $115.08 while gold had fallen 26.9% from $5,318.4. Even allowing for caution on the ratio source, the directional message is clear: silver has borne a much larger downside adjustment.[1]
- That widening ratio can reflect three overlapping forces: flight to quality within precious metals, weaker industrial expectations for silver, and forced liquidation of the more volatile leg. The current episode may contain elements of all three.[2]

Figure 1: Gold has weakened as yields have moved higher

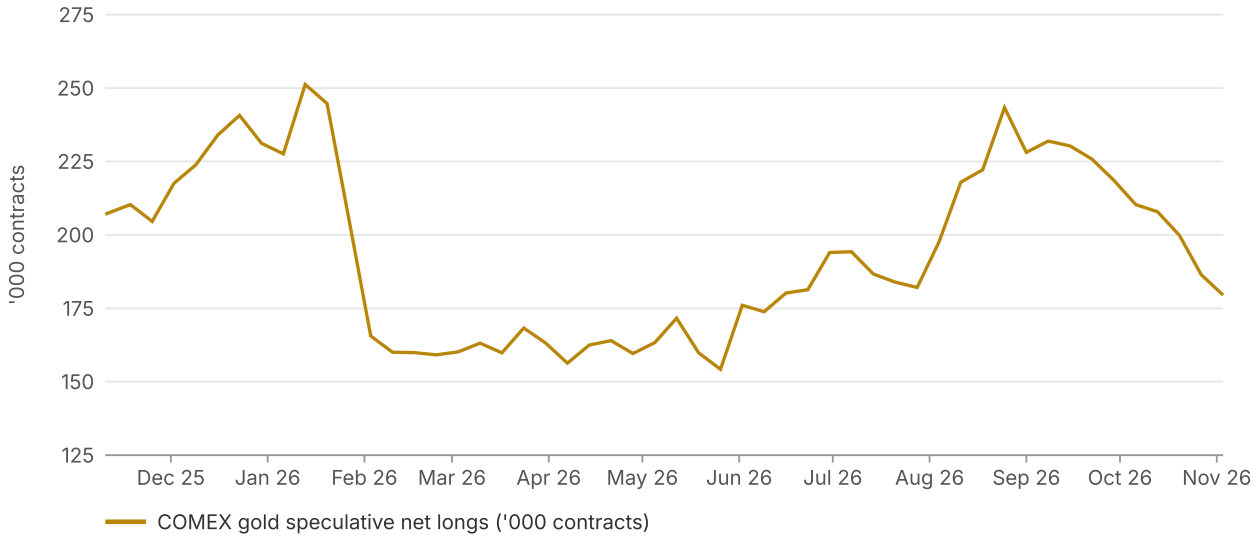


Source: COMEX gold futures and CBOE 10-year yield index via Yahoo Finance, as of 13 November 2026.

Rates, dollar strength and deleveraging are the main transmission channels

- The macro backdrop has turned less supportive. WGC said a surge in yields and the US dollar alongside a drop in futures positions helped drive gold lower in September. GoldSquawk data show the US 10-year real yield at 2.86% on 12 November, up 0.26 percentage points on the week and at 93% of its one-year range; the 10-year nominal yield was 5.10%.[3,4]
- Cross-asset liquidation is an established risk channel. WGC's March commentary said broader deleveraging likely spilled into gold, with multi-asset investors and CTAs cutting positions to meet liquidity needs and reduce portfolio VaR. If that mechanism is active again, silver should be hit first and harder because it is more volatile and more cyclical.[5]
- There is also direct evidence that bullion can be used as a liquidity source. WGC said North American gold ETFs saw outflows in October even as yields fell, likely because the technology-stock sell-off prompted investors to raise cash from gold ETF holdings; GoldSquawk's recent report tied the late-October break to that equity stress.[6,7]
- Price action in gold itself shows pressure is already substantial. COMEX front-month gold closed at $3,886.3/oz on 13 November, below both its 50-day moving average of $4,181.5 and 200-day moving average of $4,472.2, and just above the 52-week low of $3,885.3 set on 12 November. [gold_technical]

Figure 2: Gold speculative length has been trending lower



Source: CFTC Commitments of Traders (futures only), as of 03 November 2026.

Gold still has a sturdier base, but positioning and flows bear watching

- Gold retains deeper structural support than silver. WGC reported 211.2t of global gold ETF inflows in Q3 2026, lifting total holdings to a record 4,256t, with a record US$31bn of quarterly inflows. That suggests a larger strategic investor base than silver enjoys.[6]
- Even so, tactical support has softened. SPDR GLD holdings stood at 1,040.7t on 12 November, down 13.5t over one month and 5.9t over one year, with three consecutive daily falls into 12 November. Combined GLD and GLDM flows were still positive by 3.2t in the latest week, but negative by 6.3t over four weeks.[8,11]
- Futures positioning has also been reduced. COMEX gold speculative net length fell to 179.5K contracts in the week to 3 November, down 6.9K on the week and marking eight straight weekly declines; that leaves positioning near the lower end of its 52-week range.[9]
- Silver's own derivatives backdrop suggests vulnerability but also some prior clearing-out. CME data showed September COMEX silver futures open interest at 106,011 contracts, down 35.3% y/y, while silver options open interest was 76,924, down 44.6% y/y and 17.0% m/m. Secondary COT parsers indicated only a very small silver managed-money net long by early November, implying a good deal of speculative length had already been cut.[12,13]

Physical silver remains a swing factor in either direction

- The physical structure of silver changed materially in 2025. The World Silver Survey 2026 said concerns around tariffs and EFP dislocations helped shift about 225Moz, or 7,000 tonnes, into CME vaults between December 2024 and early October 2025, while London stocks declined.[14]
- That matters because London is the main pool of liquidity for the OTC market and leasing flows. LBMA reported London vaults held 28,889 tonnes of silver at end-October 2026, down 0.33% m/m, and described the data as an important guide to London's ability to underpin the physical market.[15]
- Industrial demand adds another reason for silver fragility. LBMA noted silver's sensitivity to liquidity conditions, ETF flows and macro shifts, and said high prices have weighed on jewellery, silverware and some industrial demand, while photovoltaic demand faces headwinds from thrifting. GoldSquawk's earlier report, citing the World Silver Survey 2026, said industrial demand is forecast at 639.6Moz in 2026, down 3% from 657.4Moz in 2025.[16,17]

- So the current downside can be read as more than a positioning washout: part scarcity premium may be coming out at the same time that cyclical demand expectations are weakening. But finite London liquidity means future price moves can still be abrupt if physical stress re-emerges.[14,15]

Scenarios

- **Fragility signal fades:** Silver stabilises, the gold-silver ratio eases from the high-70s, and gold steadies as cross-asset liquidation pressure subsides. This would fit a view that the recent move was mainly a silver-specific unwind after an earlier squeeze, while gold's deeper ETF and strategic support base holds up better.[2,6,1]
- **Broader liquidation spreads:** The ratio stays elevated or rises because silver remains under pressure and gold is also sold for liquidity. Conditions consistent with this would include firmer yields and dollar conditions, further cuts in futures length, and broader ETF outflows as investors reduce portfolio risk or raise cash.[3,5,9,8]
- **Growth scare dominates:** Silver continues to underperform mainly because industrial and photovoltaic demand expectations weaken, while gold proves relatively more resilient as a defensive asset. In that case, the ratio would be signalling cyclical stress more than a uniform collapse across bullion.[16,17,18]

Levels to watch

- Gold close $3,886.3/oz on 13 Nov 2026. [gold_technical]
- Gold 52-week low $3,885.3/oz set on 12 Nov 2026. [gold_technical]
- Gold 50-day moving average $4,181.5/oz. [gold_technical]
- Gold 200-day moving average $4,472.2/oz. [gold_technical]
- Gold 52-week high $5,318.4/oz on 29 Jan 2026. [gold_technical]

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Glossary

Gold-silver ratio: The number of ounces of silver needed to buy one ounce of gold. A rising ratio usually means silver is underperforming gold. [7][10]

CTA: Commodity trading adviser; a systematic or rules-based fund that can add to market moves when it cuts or adds positions across asset classes. [12]

VaR: Value at Risk, a common risk-management measure. When portfolio VaR rises, investors may reduce positions to lower overall risk. [12]

EFP: Exchange for Physical, a mechanism linking futures and physical markets. Stress in EFP can signal strain in metal availability or market plumbing. [8]

Open interest: The total number of outstanding futures or options contracts. It is useful directionally but can also be affected by spreads, delivery and options exercise. [6][15]

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