



RIO Silver Lining GBP posted a gain of 1.29% in this the second quarter of 2025, this profit on the back of the first quarter's return of 2.96%. All those invested are well aware that Silver Lining had an exceptional year in 2024, the account producing four consecutive quarterly gains generating a more than decent return of 29.88% in that year.

The quarter closed with silver priced at over £26 an ounce, I am almost certain that the metal will rally higher during July and would expect a move closer to the all-time high, my target price to sell is £28.25, only time will tell.

The Market

Silver hit a peak of £26.80, the highest price since 2011, and is closing in on the UK all-time high of £29.26. With the pound hitting a three-year high against the US dollar, it is this that is keeping silver from achieving new records in Sterling. At the 2025 GBP low of \$1.21, silver would currently be £29.87! This year, precious metals have demonstrated remarkable strength, posting substantial gains amid global factors driving international investor demand. Despite the strong performance seen during 2024, I would again bring attention to the fact that silver performs best in the late stages of a major rally for gold.

In the first quarter manager's comment, I had stated that Silver may be setting up to begin what could be a very significant surge higher. I also said that silver is likely to rally far higher should gold move to a new high, well, gold has indeed rallied to an all-time high.

There were fundamental reasons why silver could produce a strong gain.

At that time the price of silver was around £23.09 per ounce, and I brought members' attention to the fact that the statistics had clearly shown that there had been a significant rise in industrial uses and, as such, any shortages could see the metal easily rally to £28 an ounce or more.

Today the metal remains valued at over £26 an ounce and my predictions have been proven correct; I will be banking gains yet again for those invested.

William Gray
The RIO Club