

Article | 15 January 2026

COMMODITIES, FOOD & AGRI

Trump puts silver, other critical minerals tariffs on hold

Silver prices briefly tumbled from record highs after US President Donald Trump said he is holding off on new tariffs targeting imports of critical minerals, easing near-term trade disruption risks



Silver fell more than 7% on Thursday, retreating from an all-time high above \$93/oz, as broad tariff threats receded. However, prices have since recovered much of the earlier decline, signalling that traders are repricing the market's structural drivers. The recent recovery underscores silver's well-known volatility, which is typically higher than gold due to its smaller market size and dual role as both industrial and investment metal.

[The decision](#) reduced part of the near-term policy risk premium that had propelled silver to

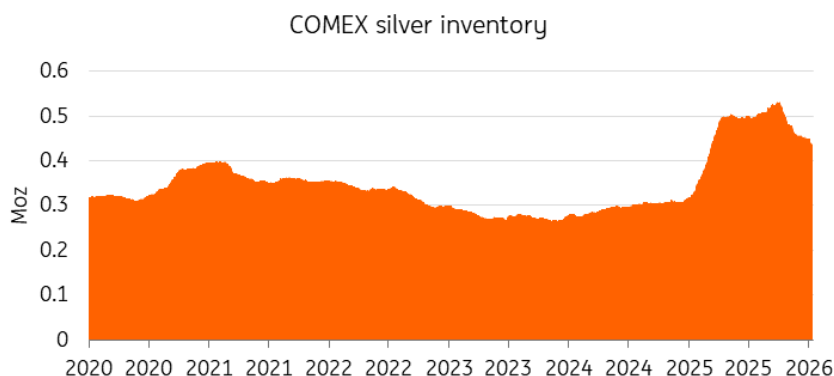
record levels. Despite the correction, silver prices remain more than 25% higher year-to-date, highlighting the strength of underlying market dynamics.

Trump said the administration would instead pursue bilateral agreements with key trading partners to secure adequate supplies of critical minerals and consider a price floor on imports, with officials expected to report back within 180 days. While tariffs were not ruled out entirely, the shift in tone reduced the immediate disruption risk.

The decision follows a months-long Section 232 review under the Trade Expansion Act, assessing whether imports of processed critical minerals threaten US national security.

The tariff review covered a broad set of processed critical minerals beyond silver, from lithium, cobalt, nickel, rare earths and gallium to graphite, platinum group metals and other industrial metals, along with any goods incorporating them such as semi-finished goods and final components used in electric vehicles, batteries, permanent magnets, and electronics.

Silver flows remain elevated in the US



Source: COMEX, ING Research

US tariff uncertainty had already pulled significant volumes of physical silver from London to the US, triggering a historic squeeze. This led to a sharp decline in available silver stocks in London, the primary trading hub, amplifying price moves and volatility.

Silver has outpaced gold sharply, with prices up nearly 150% over the past year, supported by both safe-haven flows and robust industrial demand. This has pushed the gold/silver ratio to just above 50, the lowest level since 2011.

Gold/silver ratio drops to lowest since 2011



Source: Refinitiv, ING Research

Beyond policy-driven volatility, silver continues to face a structural supply deficit. Mine supply growth remains constrained, as most of the silver production is a by-product of other metals, limiting the industry's ability to respond quickly to higher prices. At the same time, industrial demand linked to solar, electrification, and electronics remains strong, keeping the physical market tight.

This persistent deficit underpins silver's bullish case and helps explain why prices have remained elevated despite fluctuations in the speculative risk premium.

Volatility is likely to remain elevated as silver's dual role as both an industrial and investment metal continues to drive larger percentage swings than gold, especially given its smaller overall market size.

In the near-term, prices may consolidate in a range as tariff risks are reassessed and positioning normalises. However, structural deficits, tight physical availability, and ongoing policy uncertainty suggest downside might be limited, with silver likely to remain well-supported on dips. Trade policy developments, macro conditions, and any renewed signs of supply disruptions will remain key catalysts.

Silver's role in industrial demand and constrained physical supply support a positive structural backdrop, but risks tied to trade policy and macro sentiment will remain key drivers of price dynamics.

Author

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.