

Carlsquare/Vontobel weekly trading note: Silver's time to shine?

This week's case is about silver, which has had several drivers, one of which has been the correlation with a strong gold price on the back of a weaker USD. But demand for silver is also being driven by the Greentech industry. At the end of last week, silver prices rose to a new high for the year. If the breakout in the silver price is confirmed, this could lead to increased interest in the white metal and give the price a further boost. US equity indices are consolidating, awaiting a potential trigger such as Tesla's interim results.

Precious metals have been much favoured by investors this year. Gold has received most of the attention, but has been outperformed by silver, which has risen by over 30%. Silver is unlikely to achieve the same status as gold in the eyes of central banks. However, demand from Greentech industries is a key driver. For example, solar energy production accounts for around 20% of demand, according to the Silver Institute. At the end of last week, silver prices rose to a new high for the year. If the breakout in the silver price is confirmed, it could spur increased interest in the white metal and give the price a further boost.

With around 70 S&P 500 companies reporting their Q3 2024 results, 79% of companies have reported a positive earnings surprise, while 64% have reported a positive revenue surprise. The Q3 reporting season continues. One interesting report today, Wednesday 23rd October, comes from Tesla.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

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