

# World Silver Survey 2025

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The Silver Institute/ Metals Focus



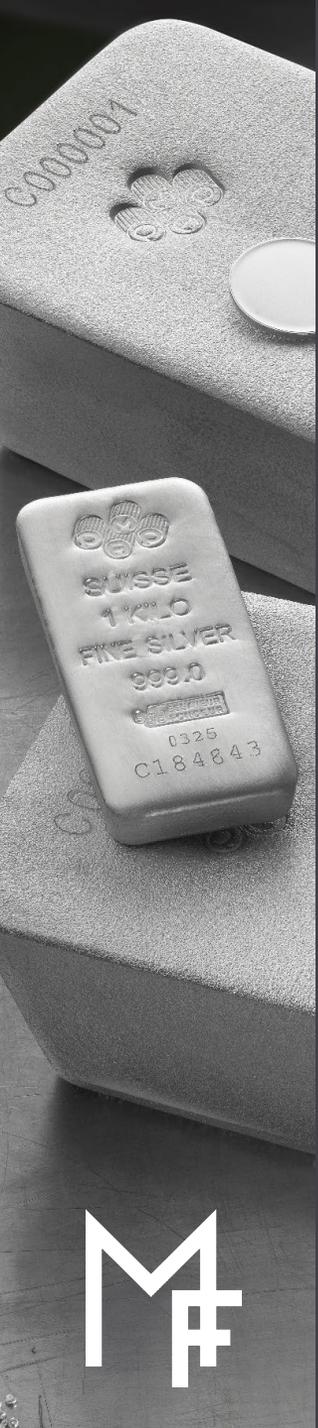
## Launch of World Silver Survey 2025

Philip Newman and Sarah Tomlinson, Metals Focus

April 16<sup>th</sup>, 2025

The Global Source  
**THE SILVERINSTITUTE**

**M<sub>F</sub> METALS FOCUS**



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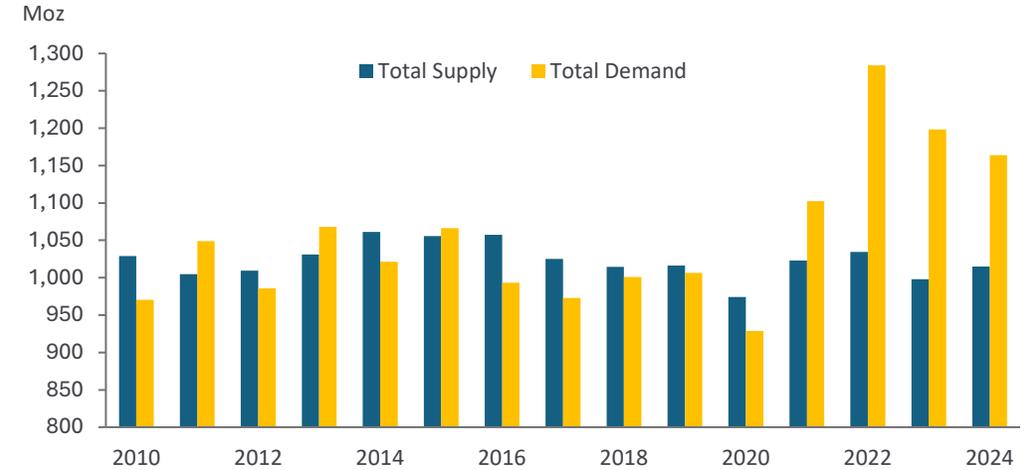
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Valcambi sa



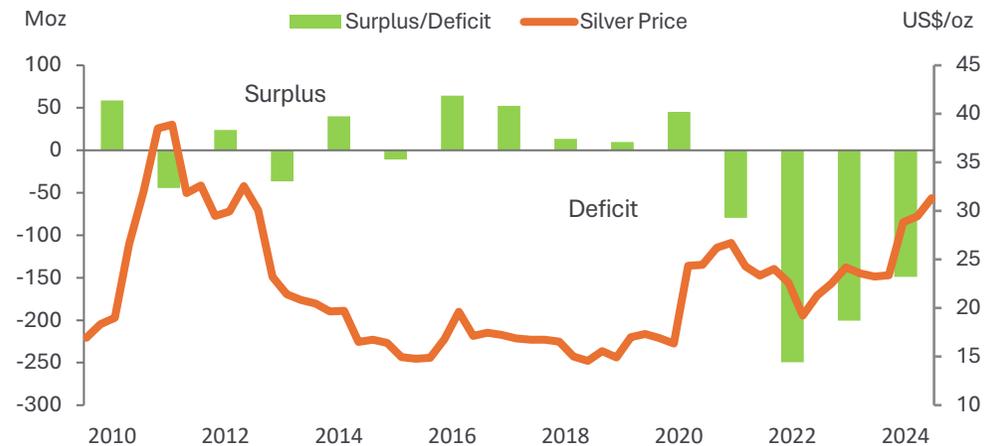
# Market fundamentals have been healthy for some time

- Overall, silver supply remains broadly stable
  - 2010-2019: **-0.1%**
  - 2020-2024: **+0.0%**
- A step-change for demand since 2021
  - 2010-2019: **+0.6%**
  - 2020-2024: **+3.6%**

### Global Silver Supply & Demand



### The fourth successive, and sizable deficit



Source: Metals Focus

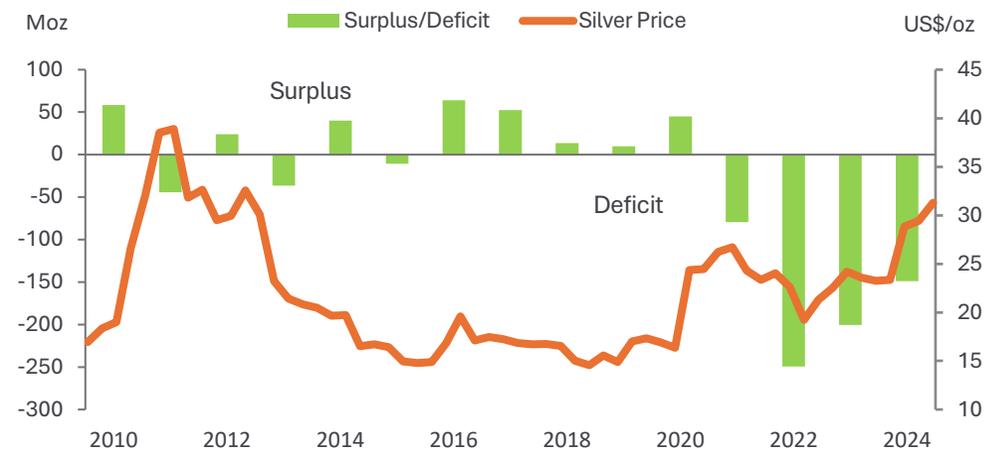




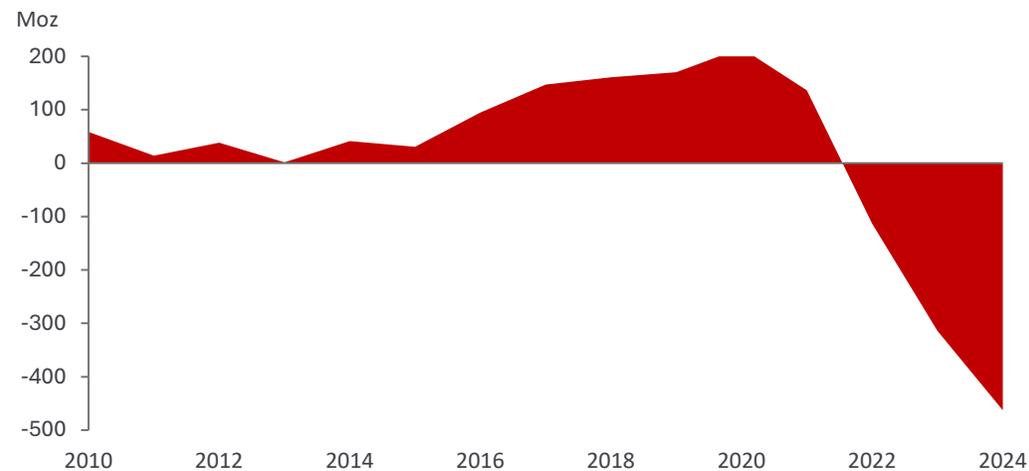
# Market fundamentals have been healthy for some time

- Fourth, successive, sizable deficit
- Cumulative stock rundown of 678Moz in four years.

The fourth successive, and sizable deficit



Cumulative stock change, since 2010



Source: Metals Focus

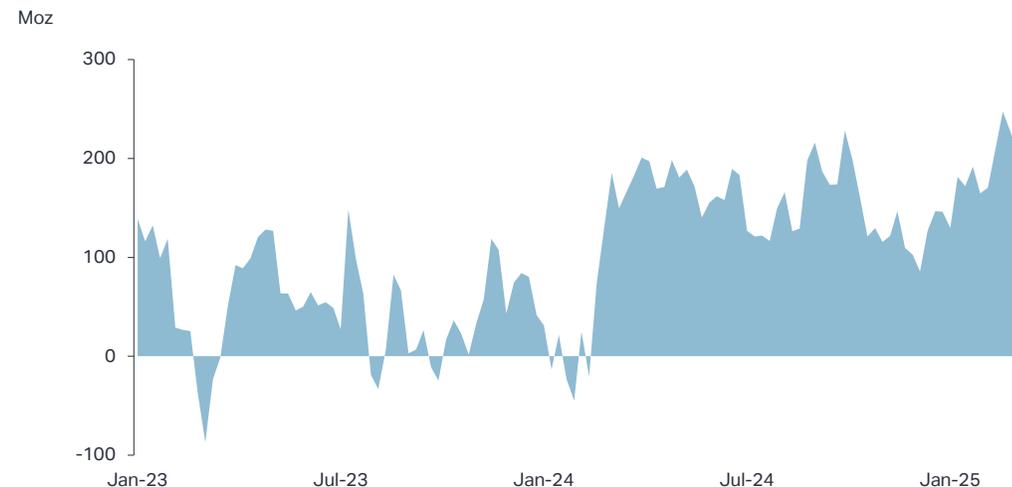




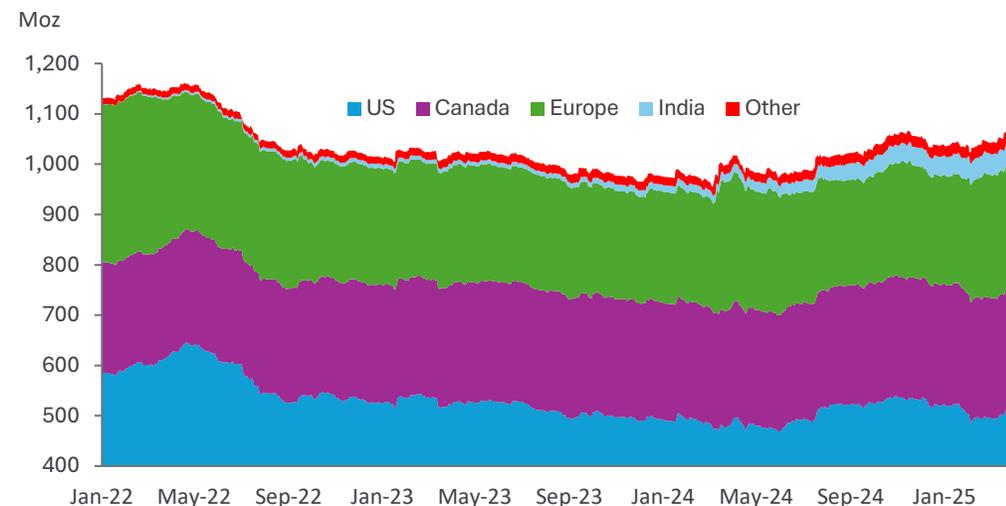
# Still relatively strong investment indicators

- Net managed money positions down sharply last week
- Prior to that, the ytd was up massively on early 2024
- ETP holdings turned the corner last year, rising by 62Moz
- First annual, positive inflows since 2021
- This ytd (to April 7), they are up 18Moz

### Net-managed money positions remain firmly net long



### Partial recovery in global ETP holdings



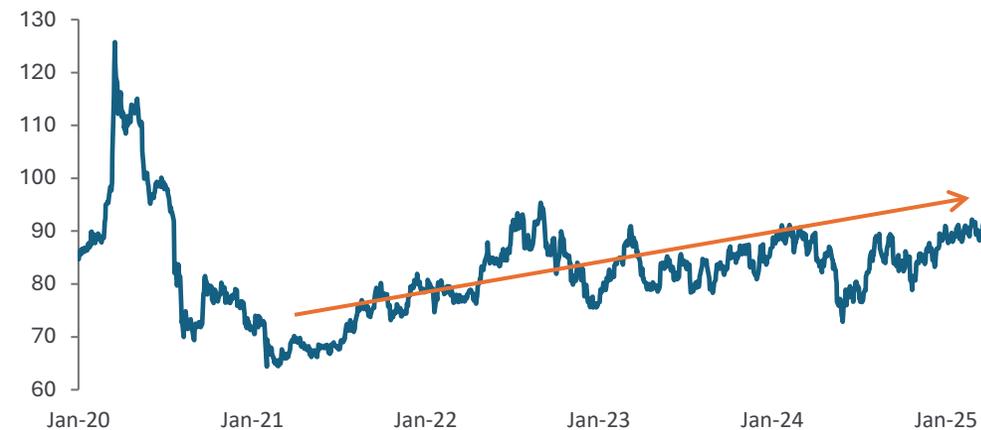
Source: Bloomberg



# The gold:silver ratio has still trended higher, before spiking

- As gold has hit new highs, silver would have been expected to outperform, to the upside
- However, the gold:silver ratio has trended higher over the past three years:
  - Gold attracting the safe-haven bid
  - Gold also benefiting from record/near record central bank demand
  - Ongoing concerns about the Chinese economy
  - Exacerbated by escalating China:US trade war and broader tariff uncertainty

Gold:silver ratio spikes, after trending higher



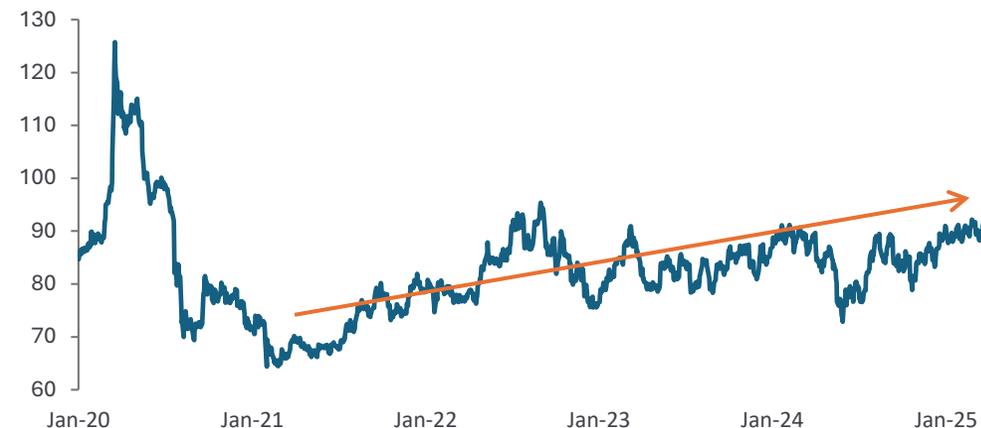
Source: Bloomberg



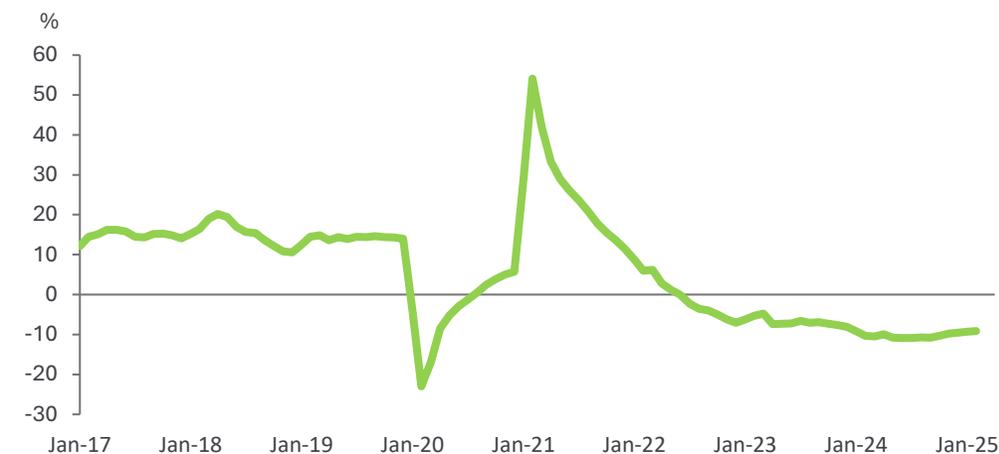
# Reflecting contrasting gold, silver dynamics

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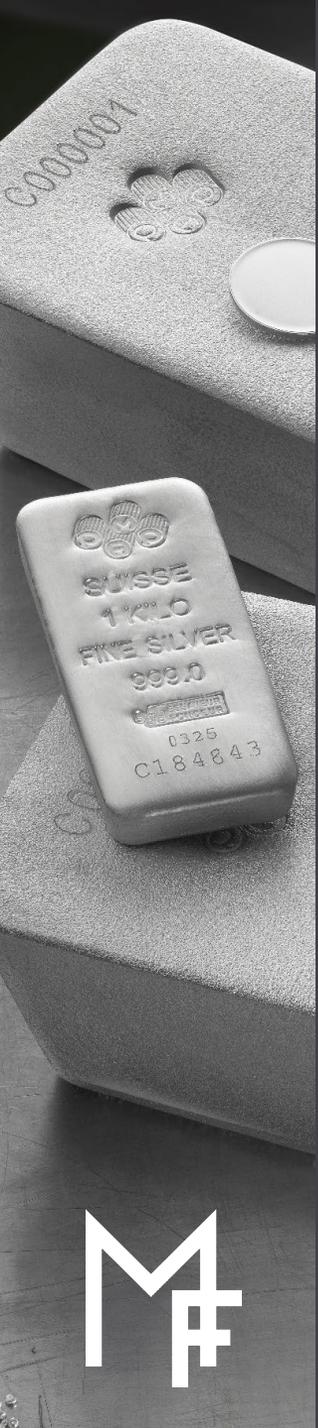
Gold:silver ratio spikes, after trending higher



Chinese investment in real estate development still struggling

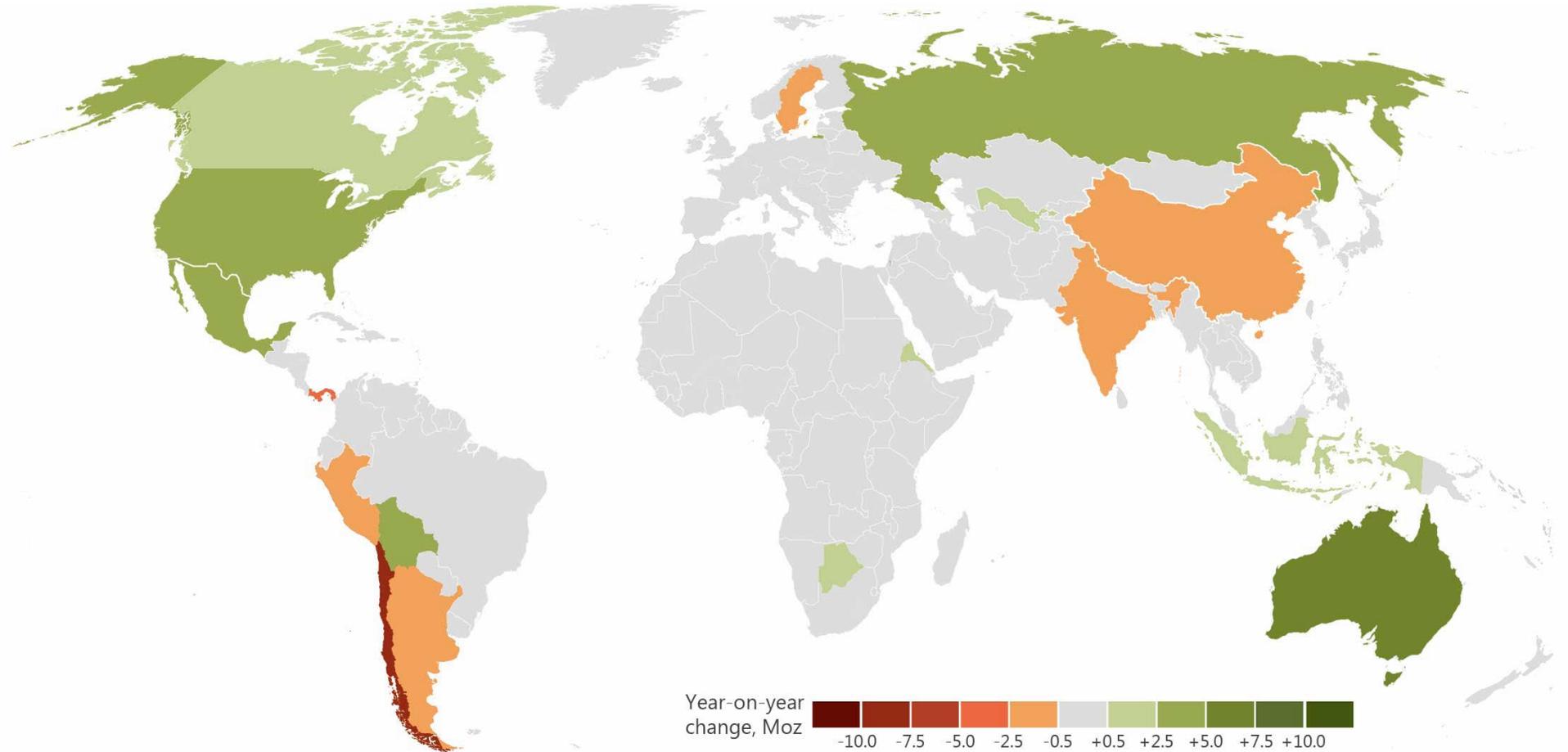


Source: Bloomberg



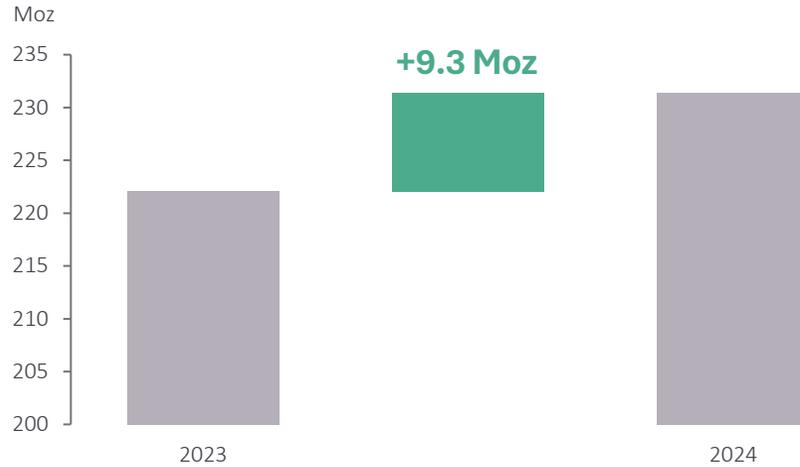
# Global mined silver production rose to 819.7Moz in 2024

Growth in production from Australia, Mexico, Russia and the US outweighed lower supply from Chile and minor declines from other countries.

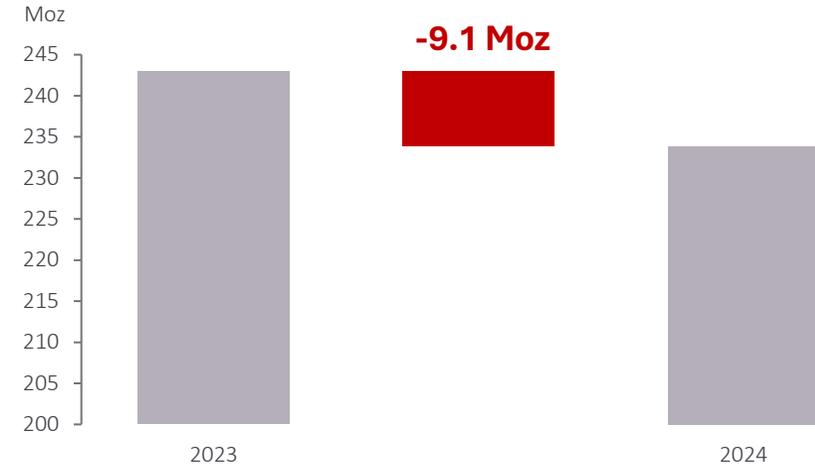


# Supply growth driven by North America and Oceania

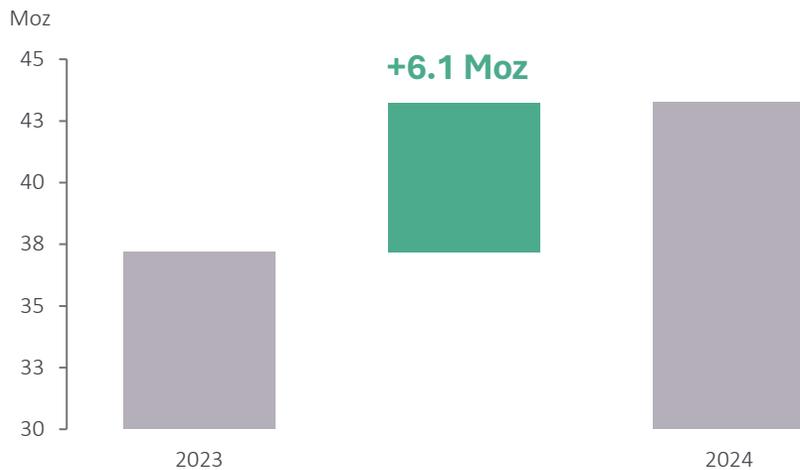
## North America



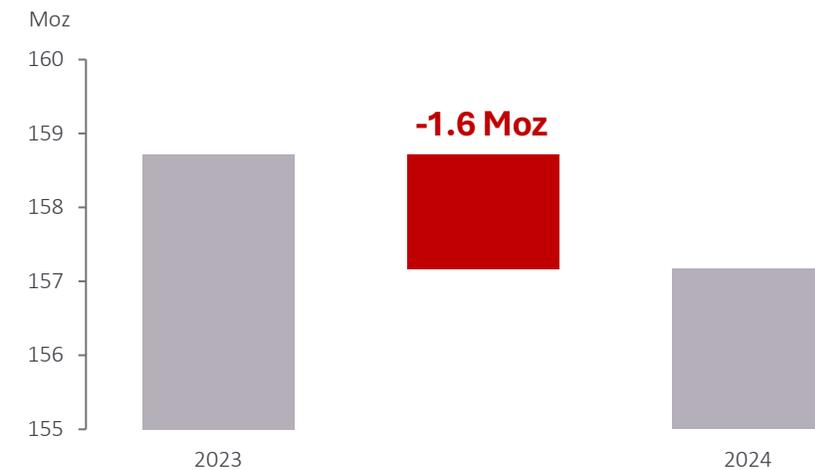
## Central & South America



## Oceania

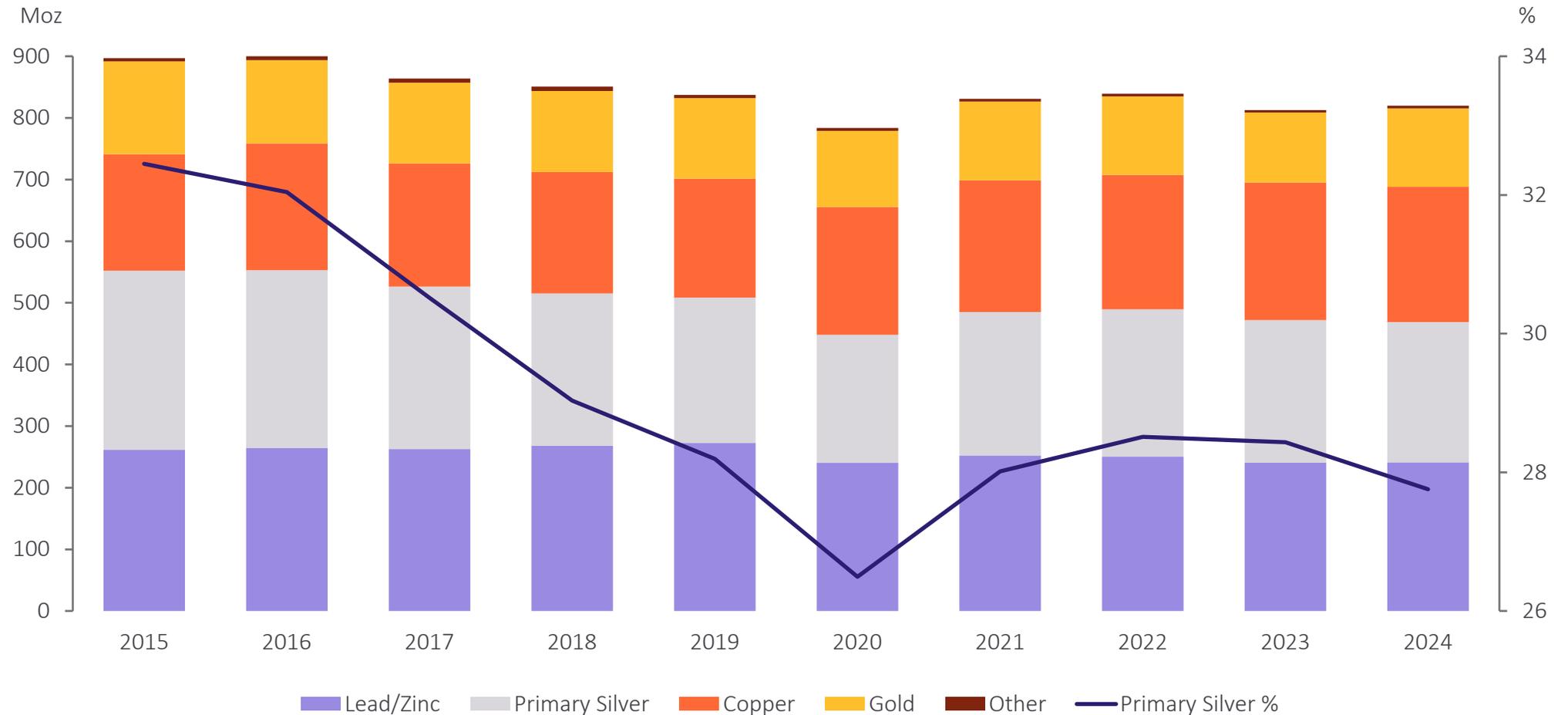


## Asia



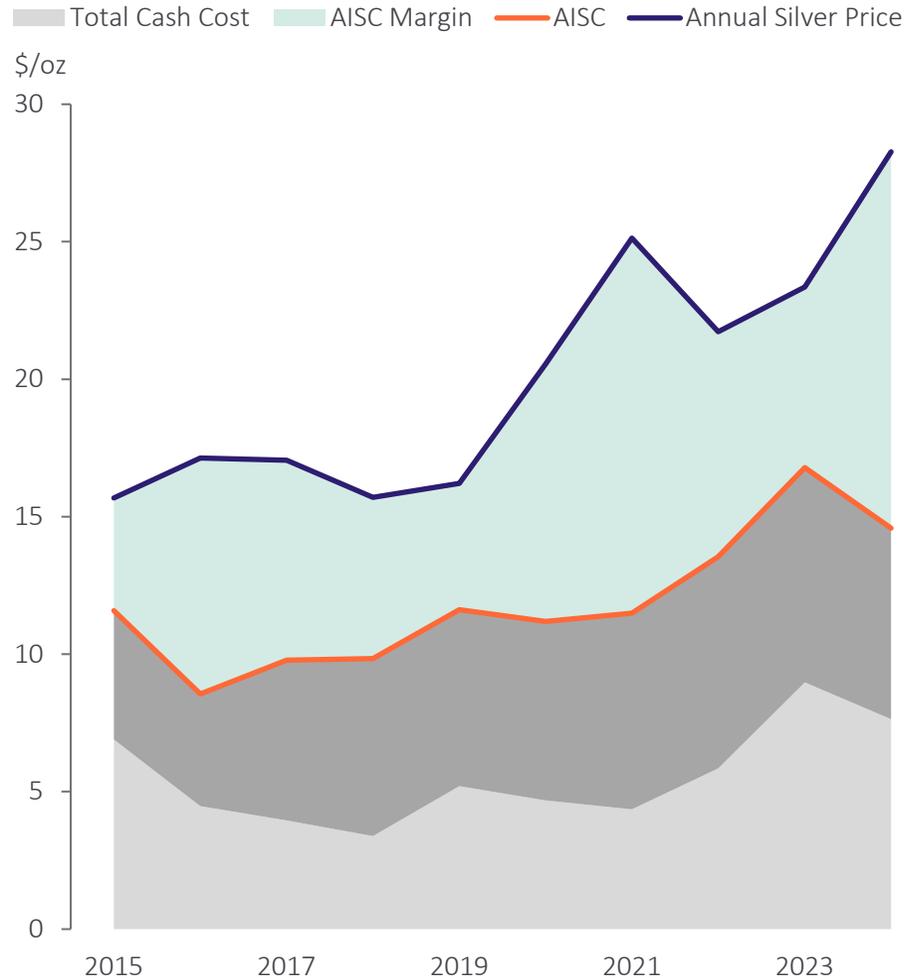
# Production from primary silver mines fell

Output from lead/zinc mines remained broadly flat, but silver production from gold mines increased by 12.3% y/y.



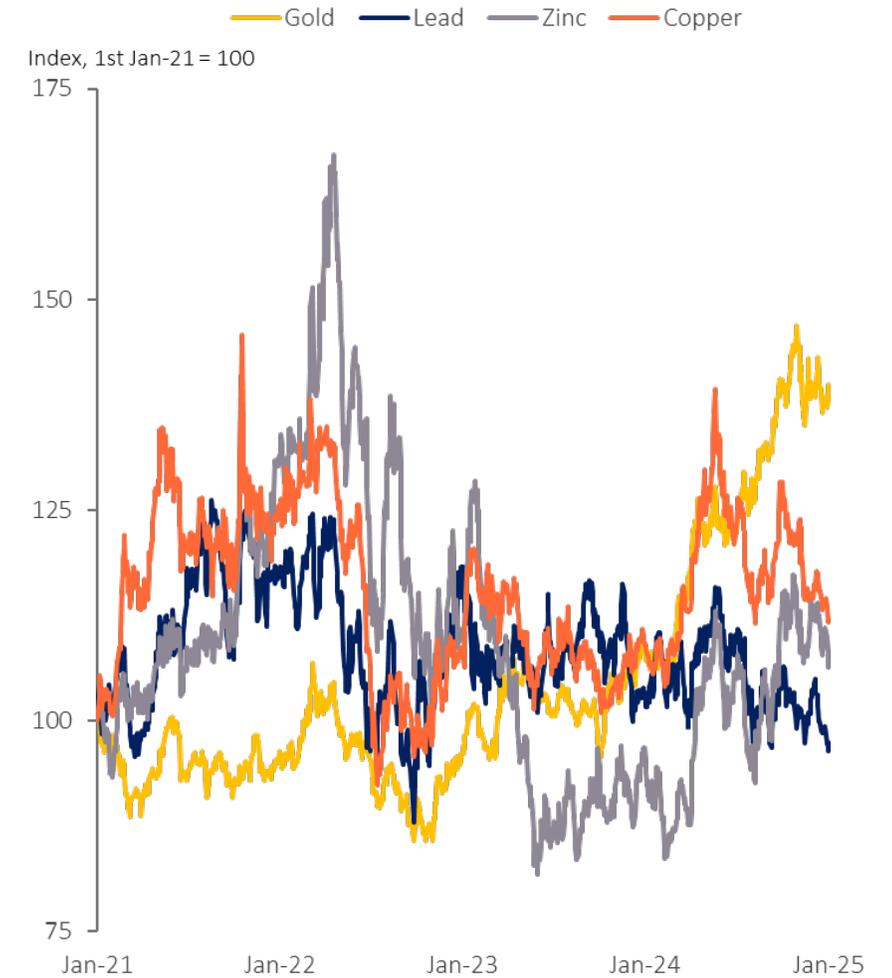
# AISC fell for the first time since 2020

In 2024, TCC and AISC fell by 13% and 15% y/y.



Note: \* Costs shown on a by-product accounting basis  
Source: Metals Focus Silver Mine Cost Service

By-product credits contributed the most to AISC

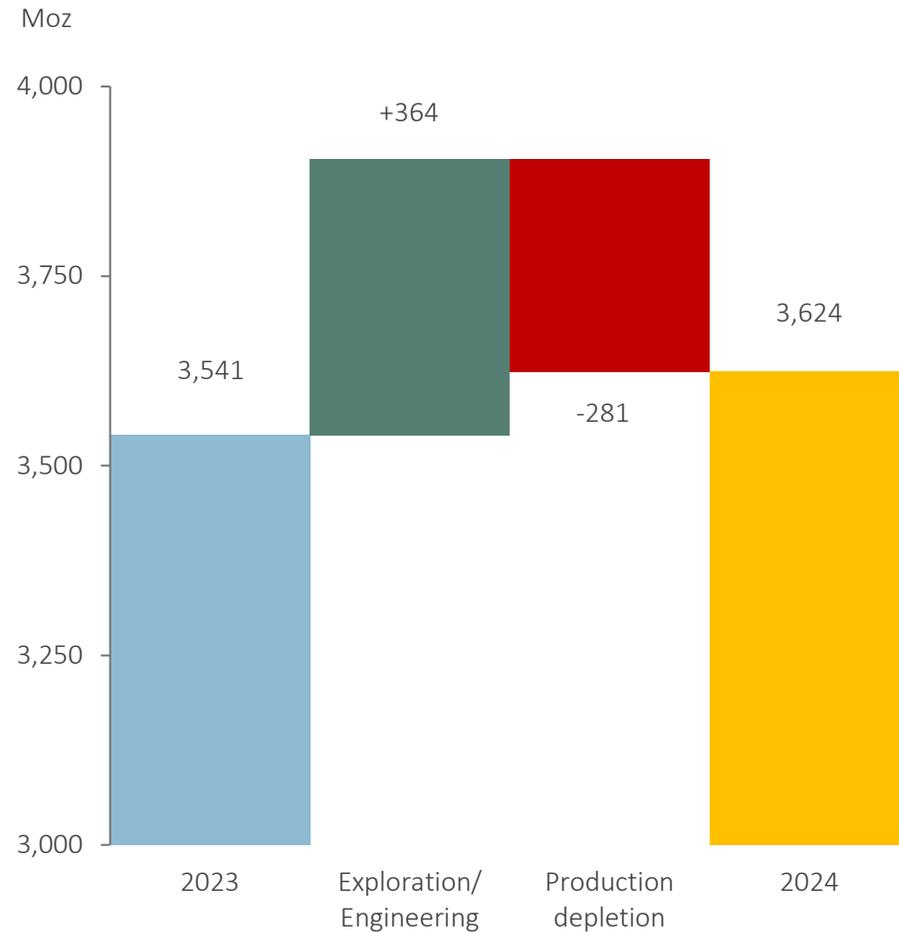


Source: Bloomberg, Metals Focus

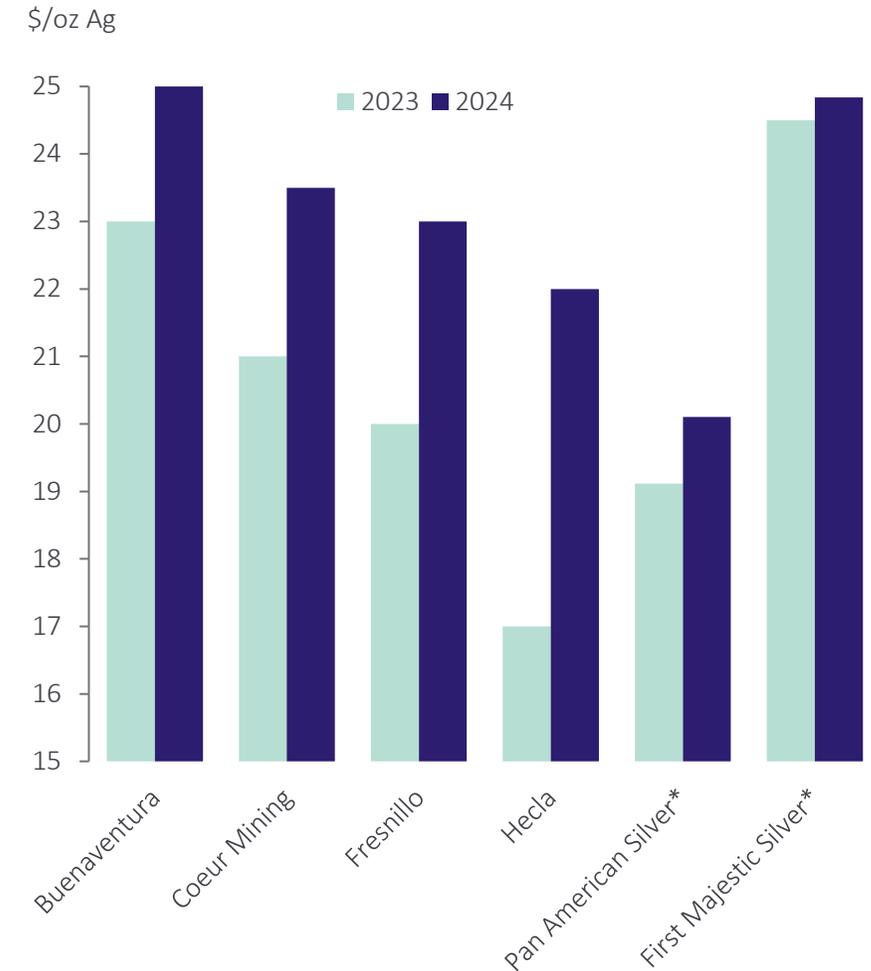


# Global silver reserves increased last year

Primary silver reserves increased 2.4% y/y.



Silver prices for reserve estimates also up y/y, enabling the addition of previously uneconomic material into ore reserve estimates.



Note: M&A values aggregated in year deals are announced  
Source: Metals Focus, Bloomberg

Note: \* Silver reserve price calculated  
Source: Metals Focus, Company reports



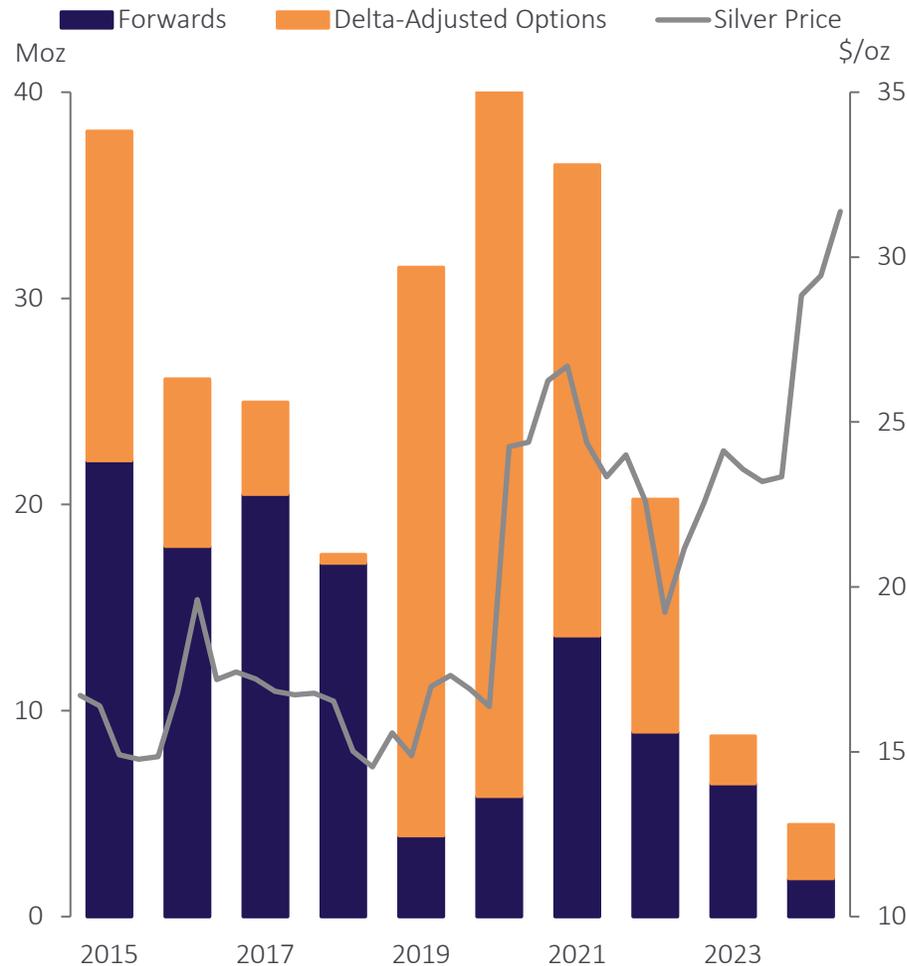
# M&A activity surged in 2024, with deals totaling \$3.0Bn



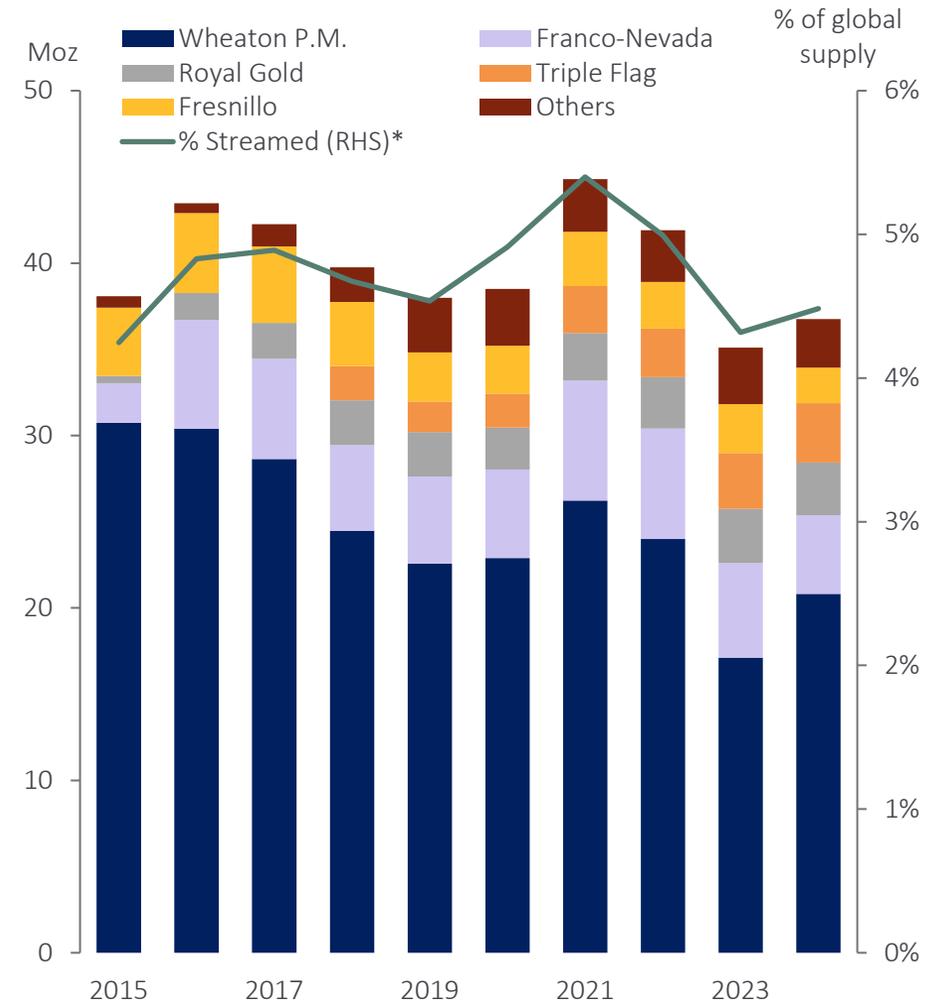
M&A values aggregated in year deals are announced  
Source: Metals Focus, Bloomberg

# Hedging continued to fall, while streaming rose

Producer hedging fell to a multi-decade low.



Streaming and royalty contracts rose 5% y/y.

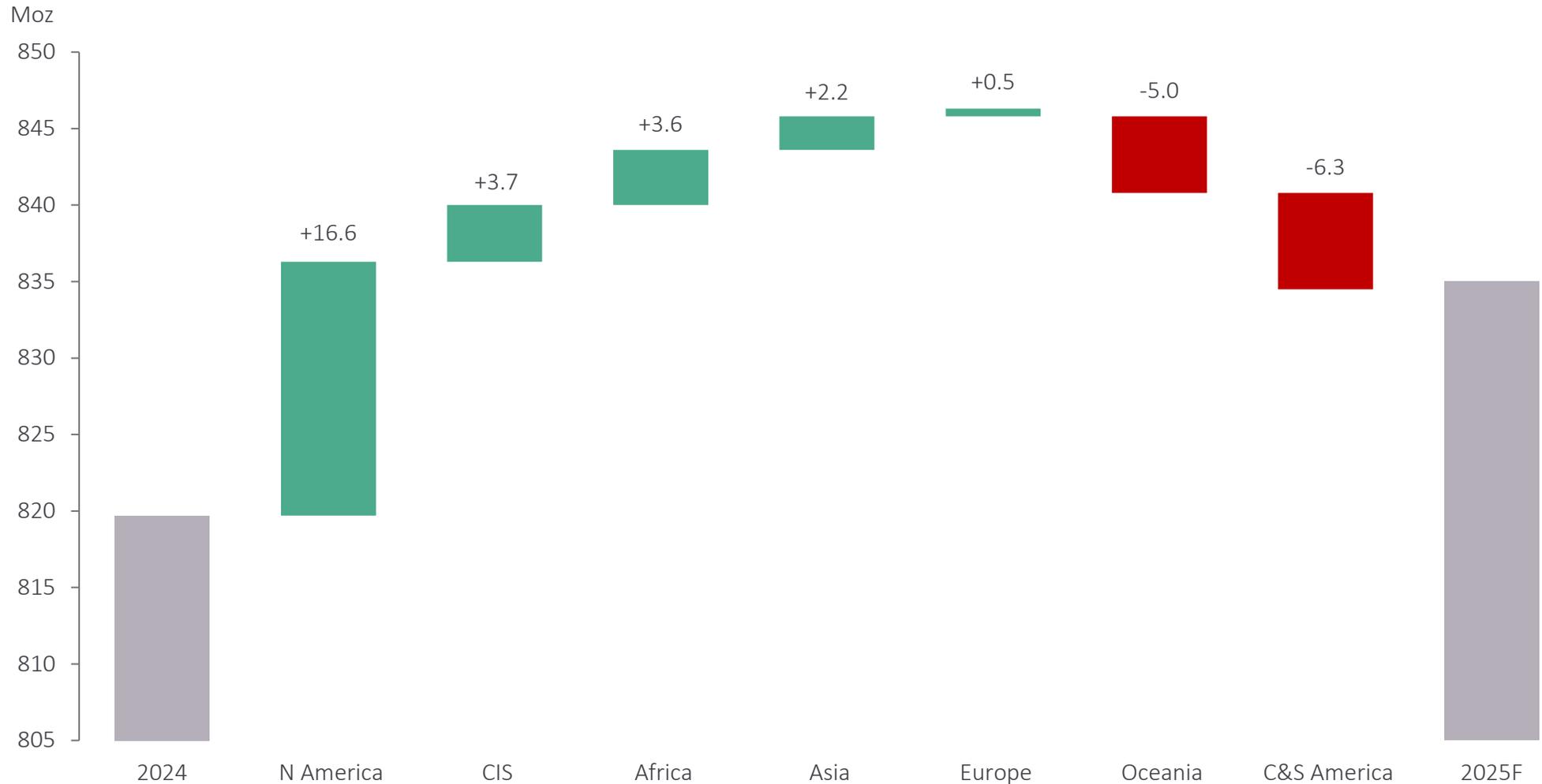


Hedge book chart shows delta adjusted position at year-end.  
Source: Metals Focus, Company reports

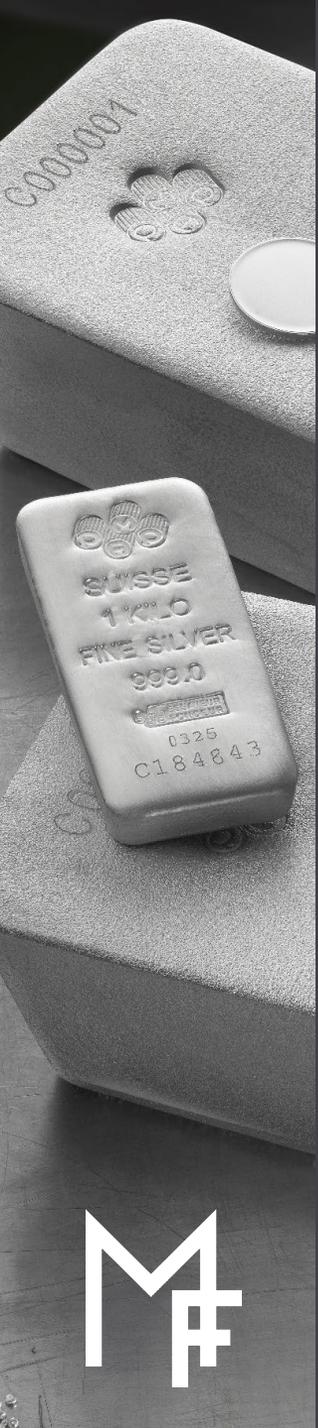


# Mined silver supply forecast to rise in 2025

Global silver production is expected to marginally increase by 1.9% y/y to 835.0Moz.



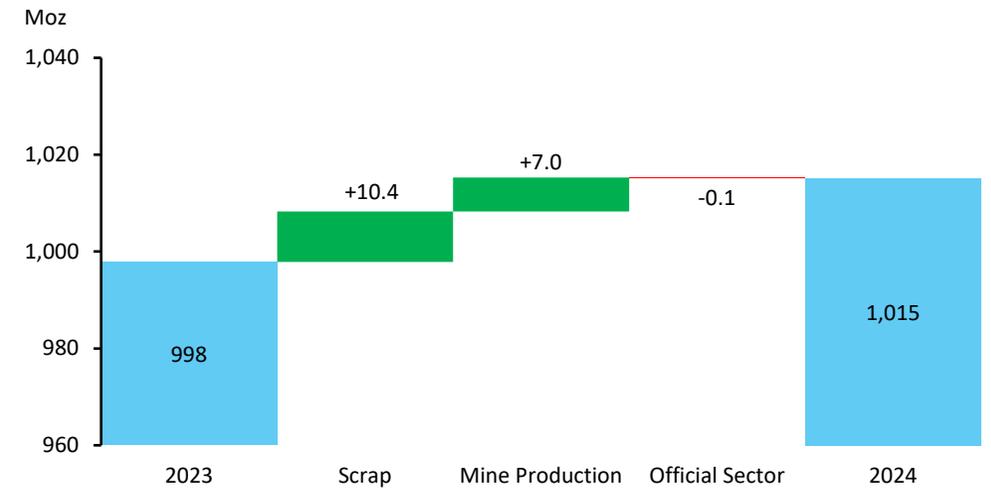
Source: Metals Focus



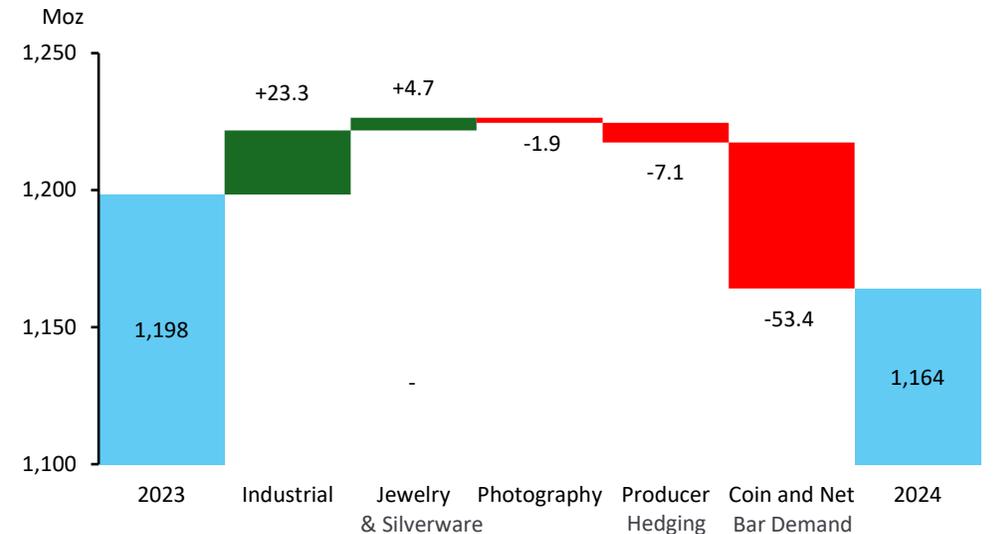
# Key supply/demand changes: 2023 versus 2024

- Global demand down for the second year
- But losses not as acute as in 2023
- Even so, another record high for industrial offtake`
- While coin and net bar demand falls to a 5-year low
- Jewelry partially recovers while silverware slips back

Global Supply, recovers by 2% in 2024 to 1,015Moz



Global Demand, eases back by 3% in 2024 to 1,164Moz



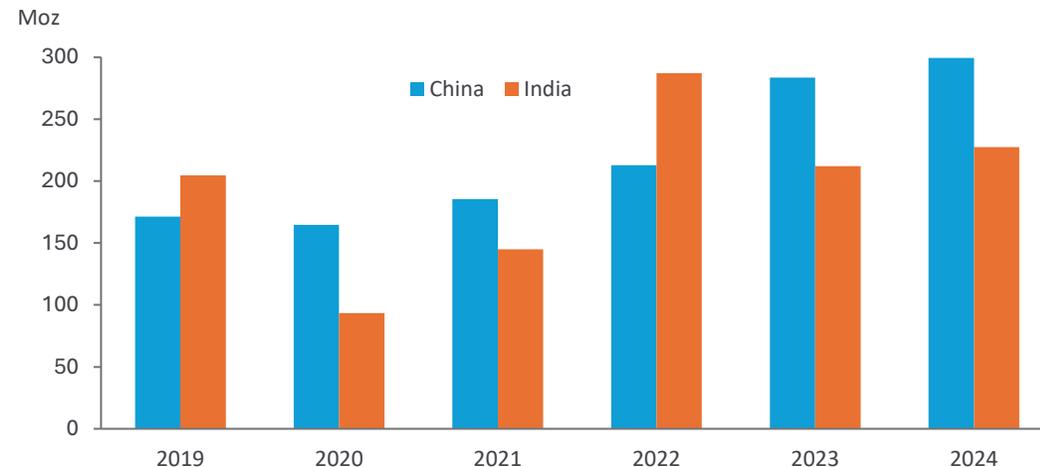
Source: Metals Focus



# Where are the gains & losses for demand concentrated?

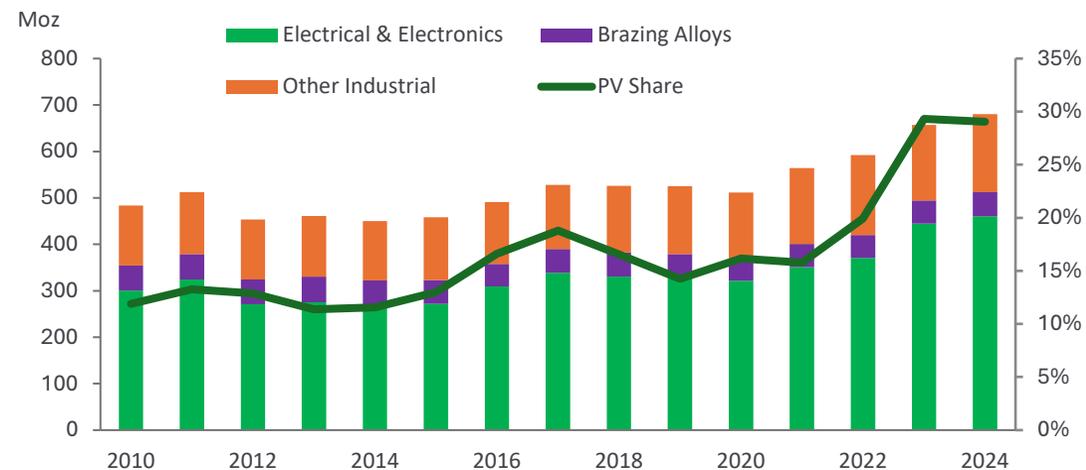
- Chinese demand eases back to +6%, but still achieves another record total (+16Moz)
- Indian demand up 7% (+15Moz) to a two-year high

Key countries: changes concentrated in China & India



- Another record high for E&E
- Adding 90Moz in just 2 years
- PV demand also at a new high, but with just 3% growth y/y

Key segments: gains dominated by electrical/electronics

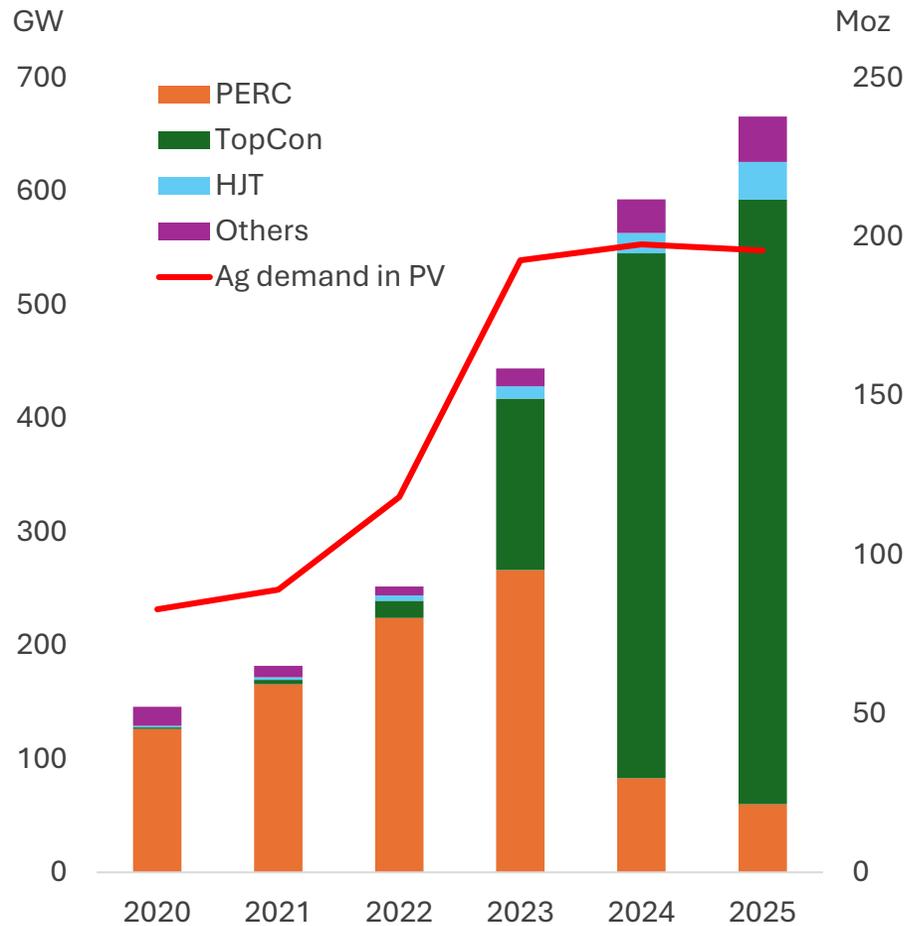


Source: Metals Focus

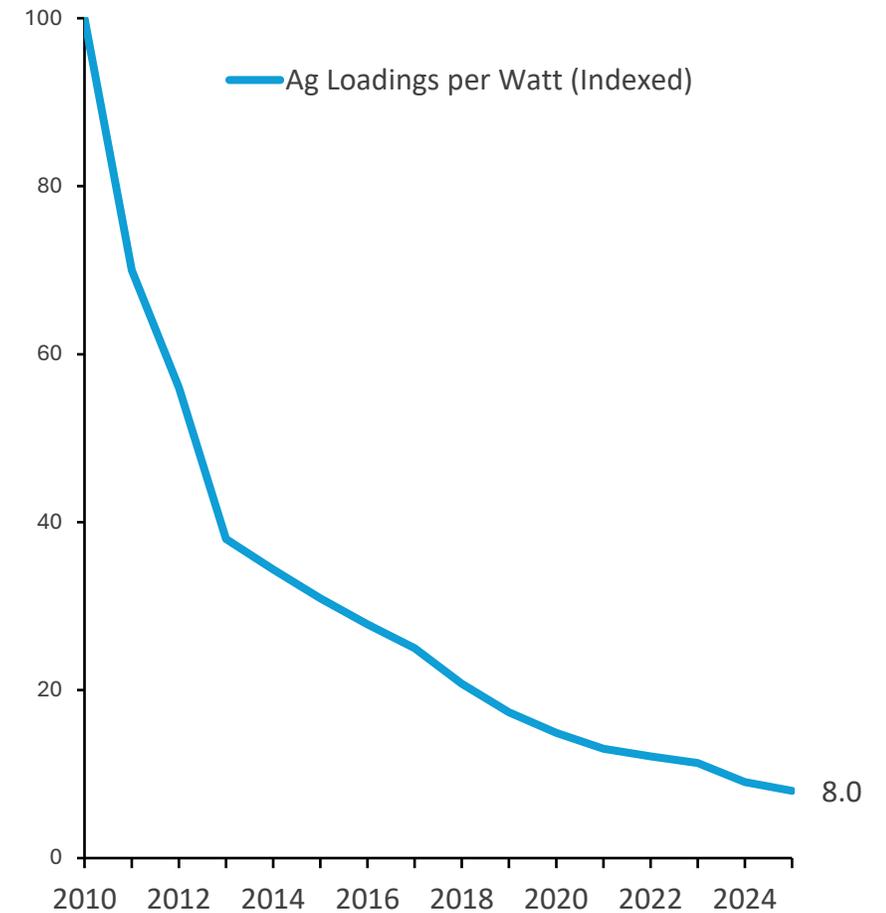


# Global PV installations – demand set to plateau?

Silver loadings down sharply last year



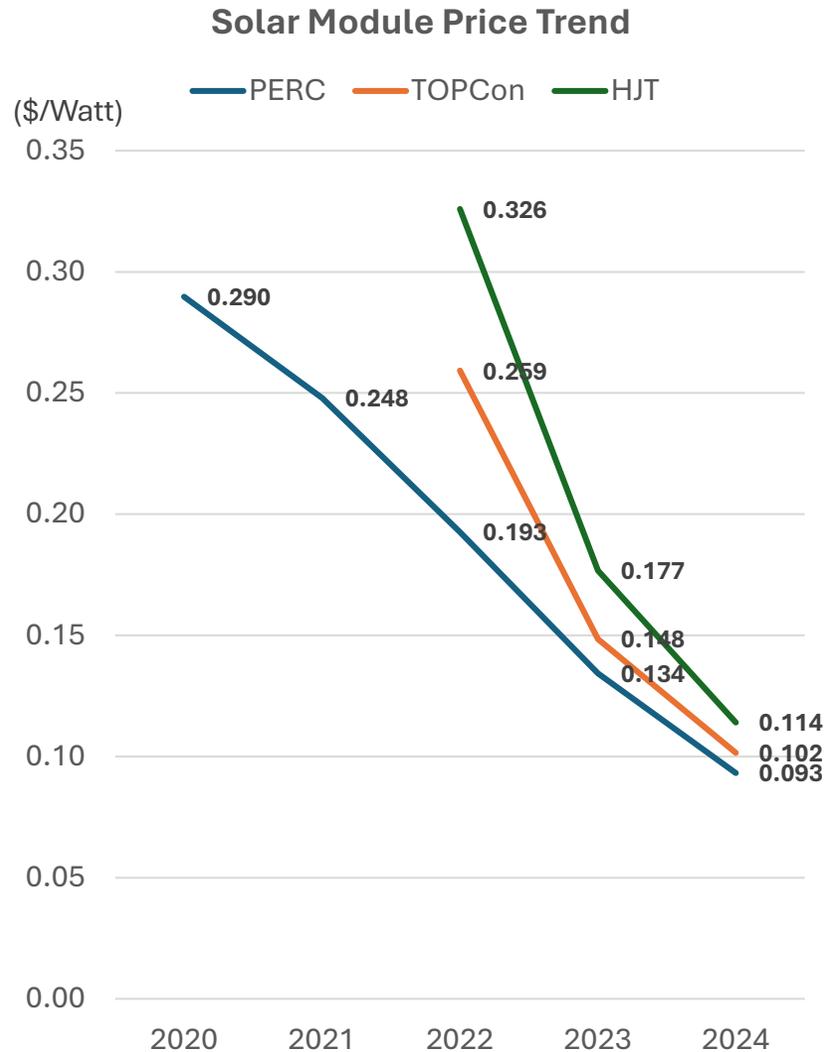
Silver loadings down sharply last year



Source: Metals Focus; \*PERC Passivated Emitter and Rear Cell; TOPCon Tunnel Oxide Passivated Contact; HJT Heterojunction



# PV cost pressures accelerated thrifting and substitution



Source: Metals Focus



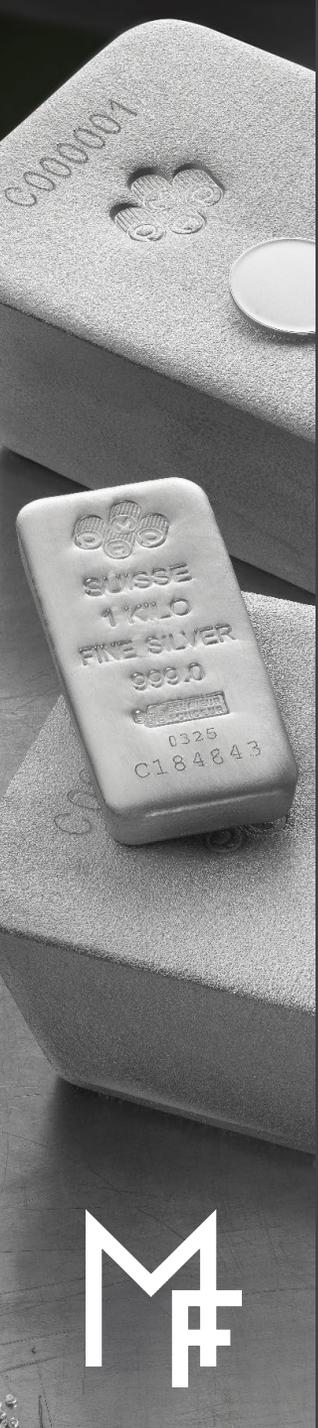
Average silver loadings dropped over 20% in 2024 through the following measures:

- **Laser enhanced contact optimization (LECO)**
  - replaced laser doping selective emitter as the industrial standard
- **SMBB to 0BB (Zero Busbar)**
  - 0BB is expected to become the mainstream in H2.25
- **Silver reduction and alternative s**
  - silver coated copper powder with 30% silver content in HJT
  - Copper electroplating
- **Screen printing to stencil printing**
  - reduce figure width

Conservatively estimated, silver loadings are likely to further drop by 10-12% in 2025.



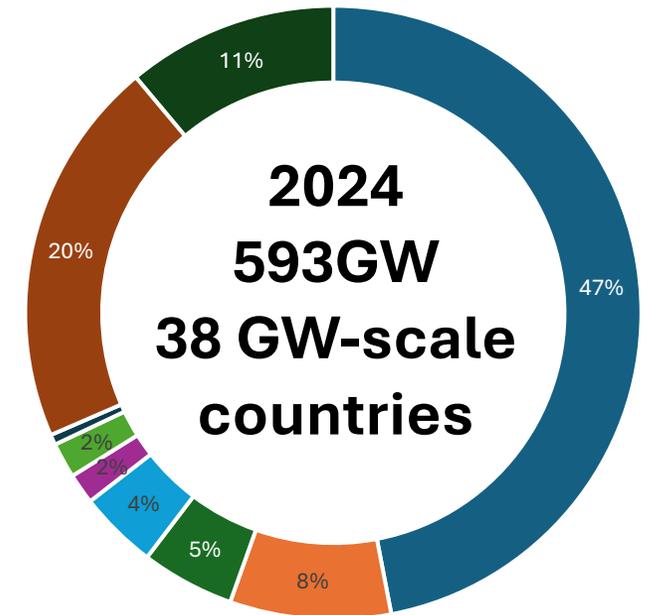
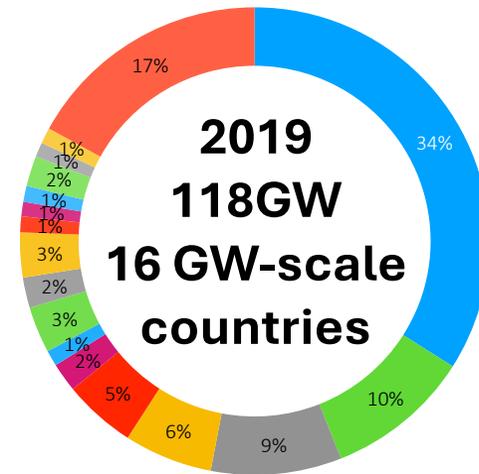
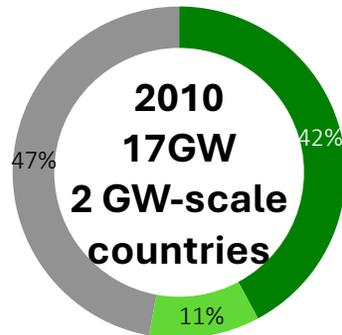
# Photovoltaics: 38 countries part of the “1GW” club



- China
- India
- Australia
- USA
- East Asia
- RoW
- Latine America
- Southeast Asia
- Europe

- China
- Japan
- Netherlands
- Brazil
- RoW
- India
- South Korea
- Spain
- Mexico
- US
- Taiwan
- France
- Egypt
- Australia
- Germany
- Ukraine
- UAE

- Germany
- Italy
- RoW



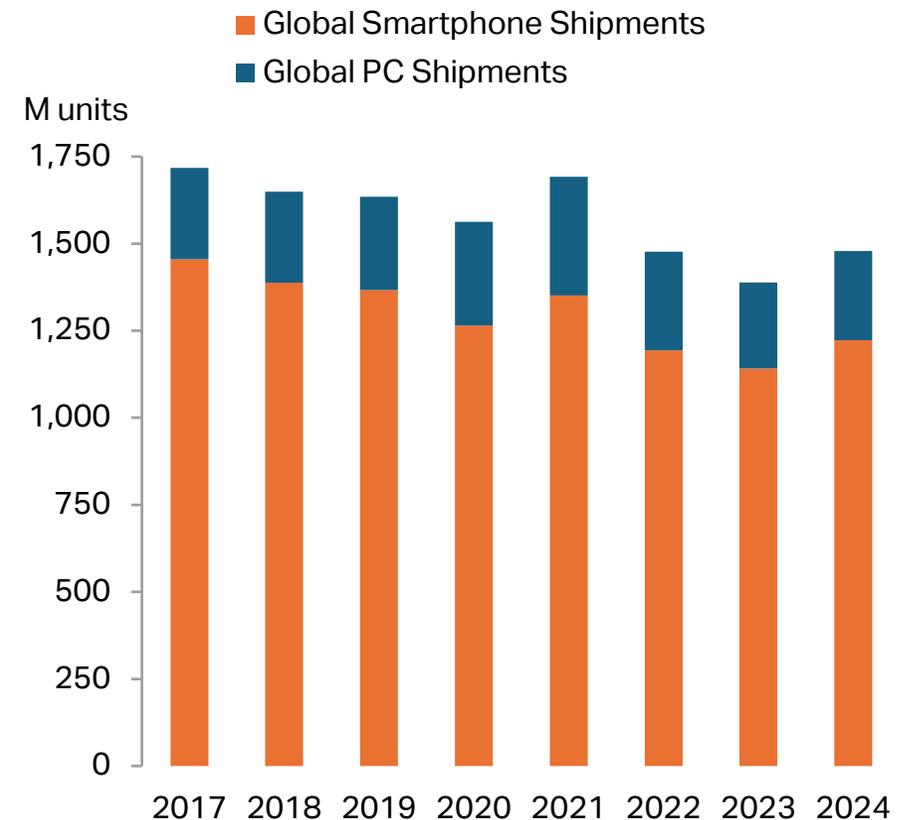
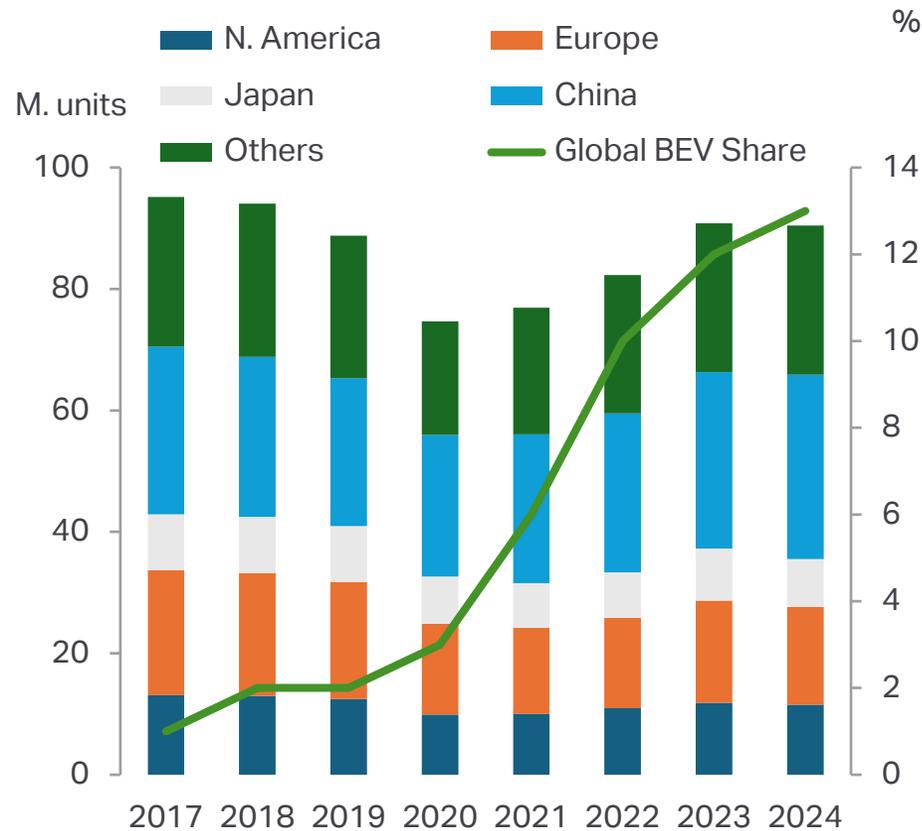
# Automotive and consumer electronics key growth areas



**Automotive:**  
increasing electrification and  
rising BEV penetration



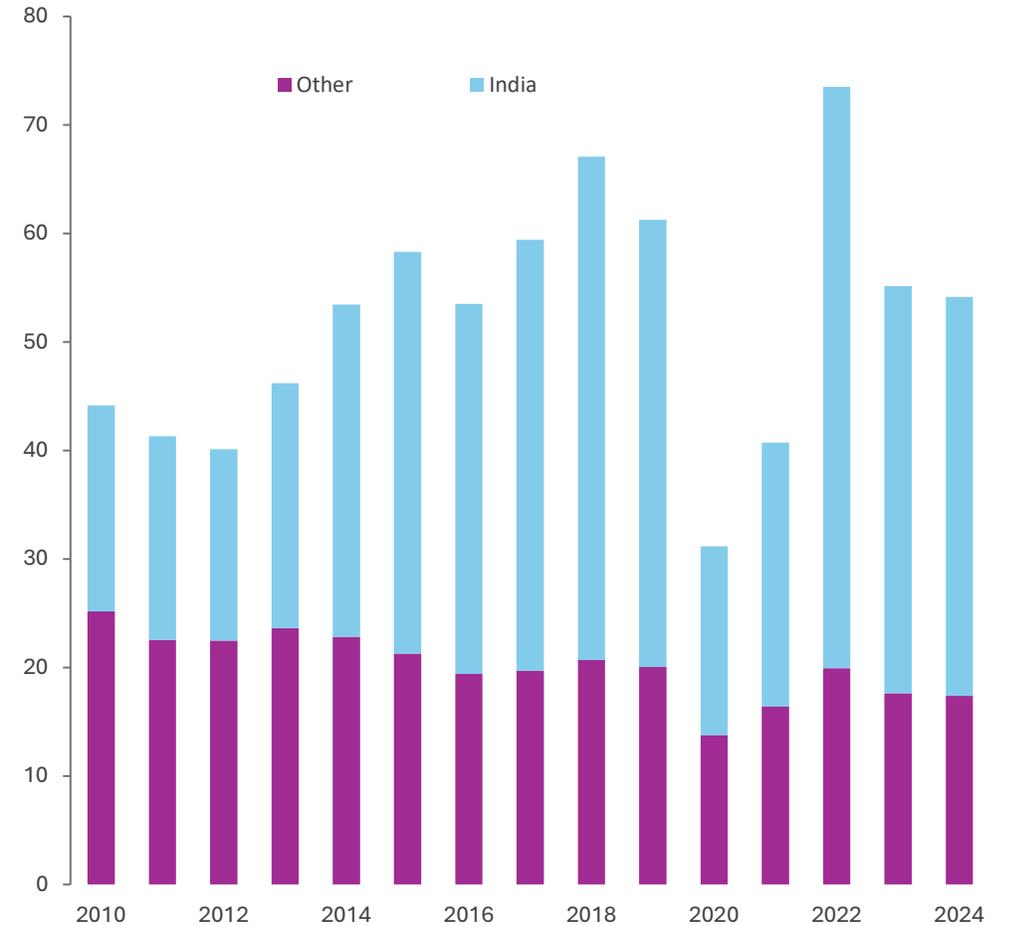
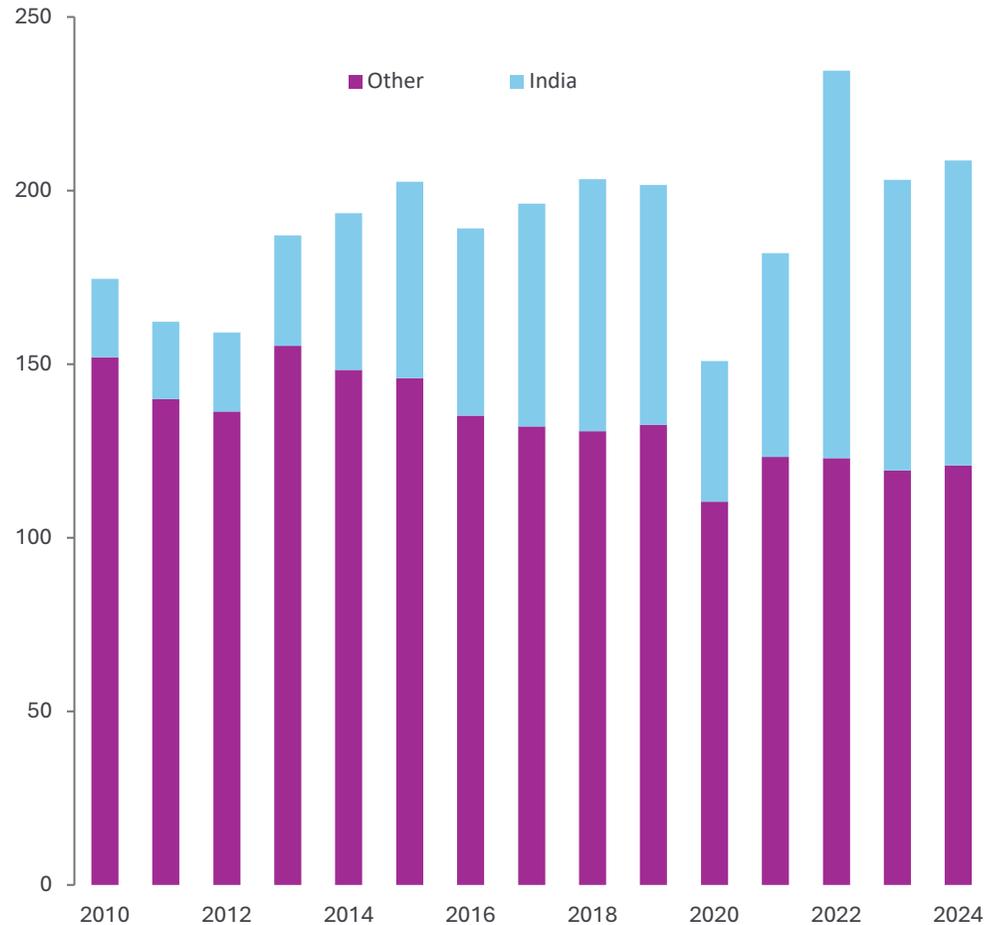
**Consumer Electronics:**  
Stronger shipments of  
mainstream products



# Jewelry edges higher, while silverware slips back

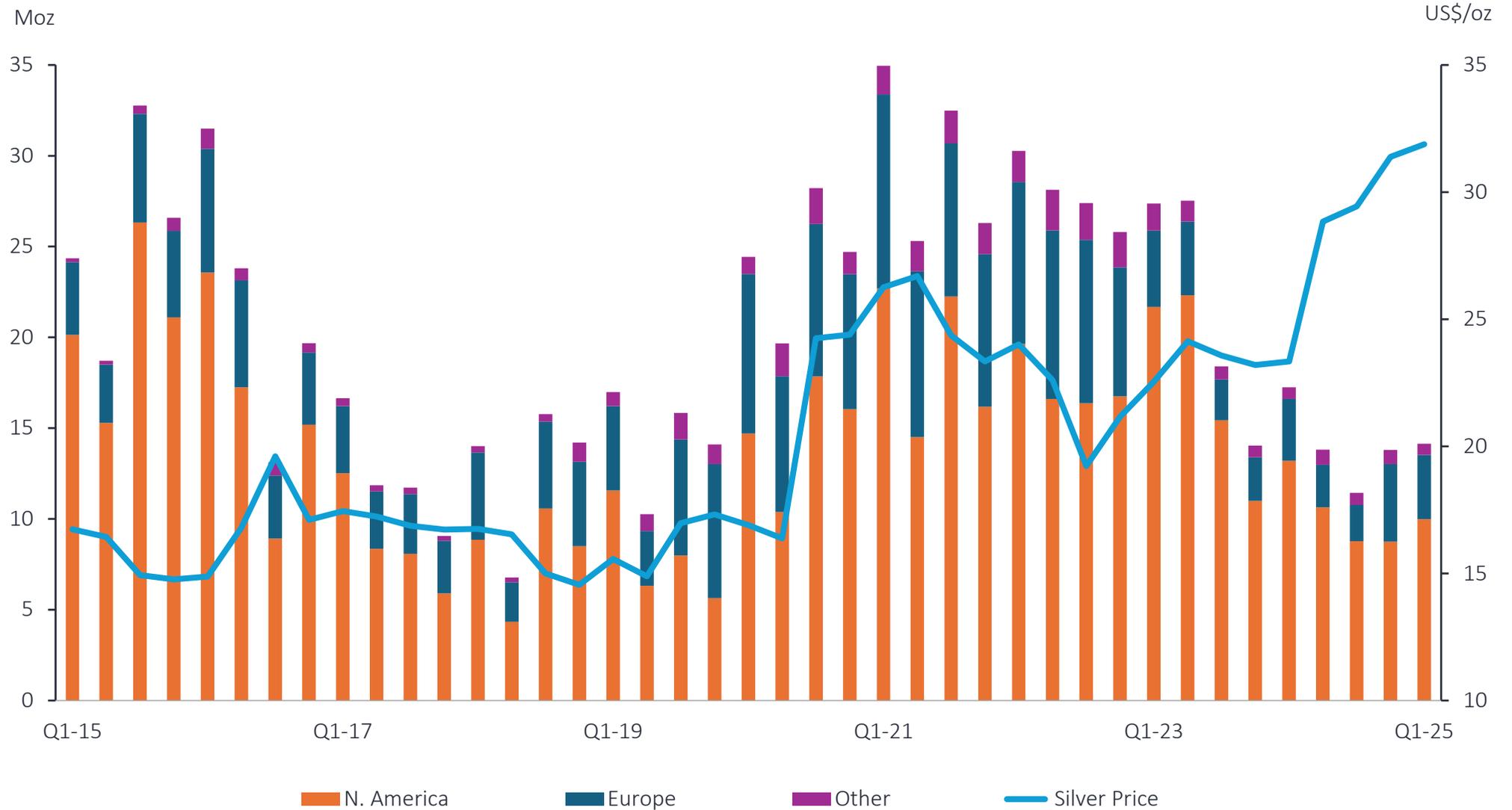
Jewelry: 2024 total +3%; excluding India, +1%

Silverware: 2024 total -2%; excluding India, -1%





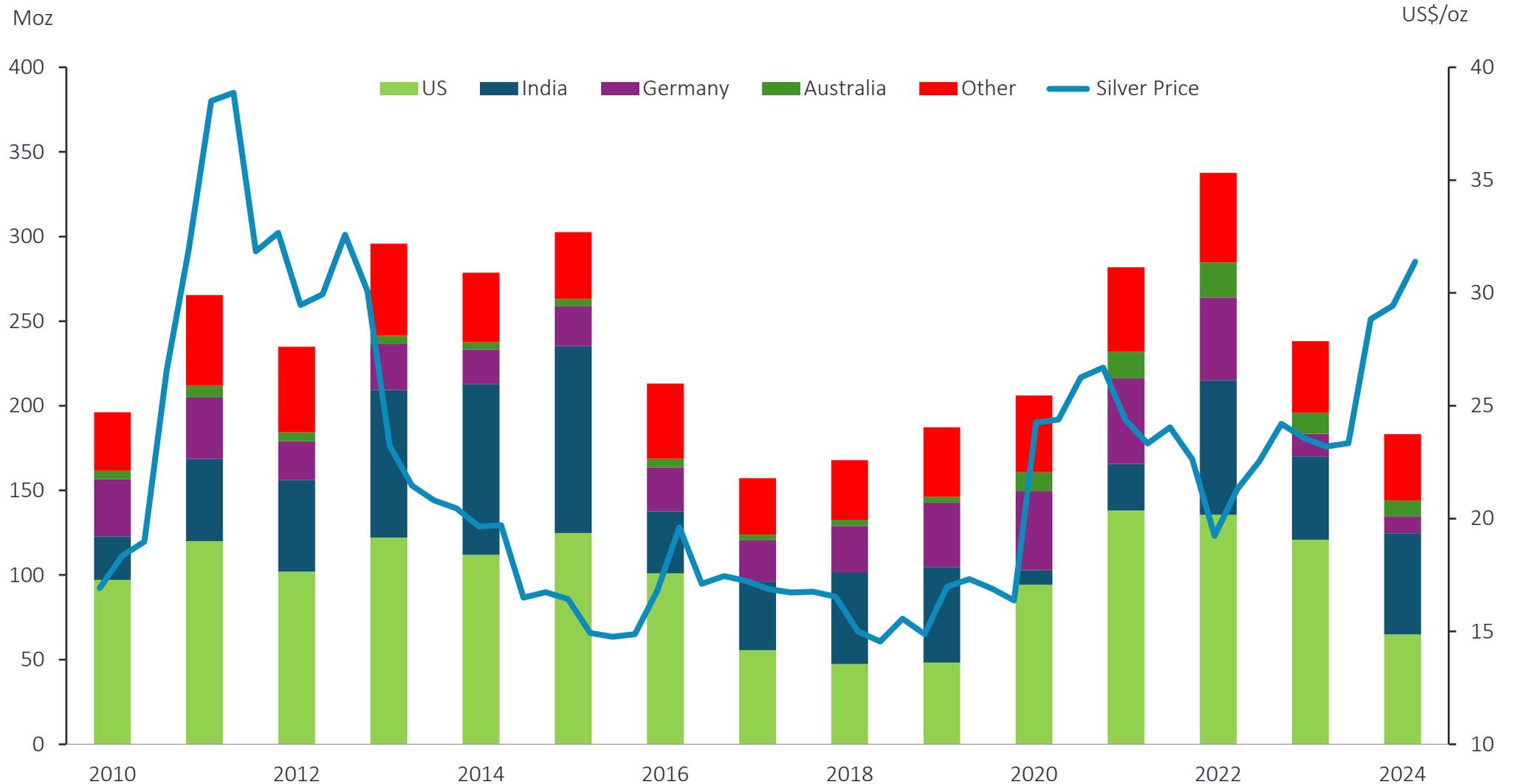
# New silver bullion coin sales continue to struggle



Source: Metals Focus Quarterly Bullion Coin Survey



# Coin & bar demand fell again in 2024, led by US weakness

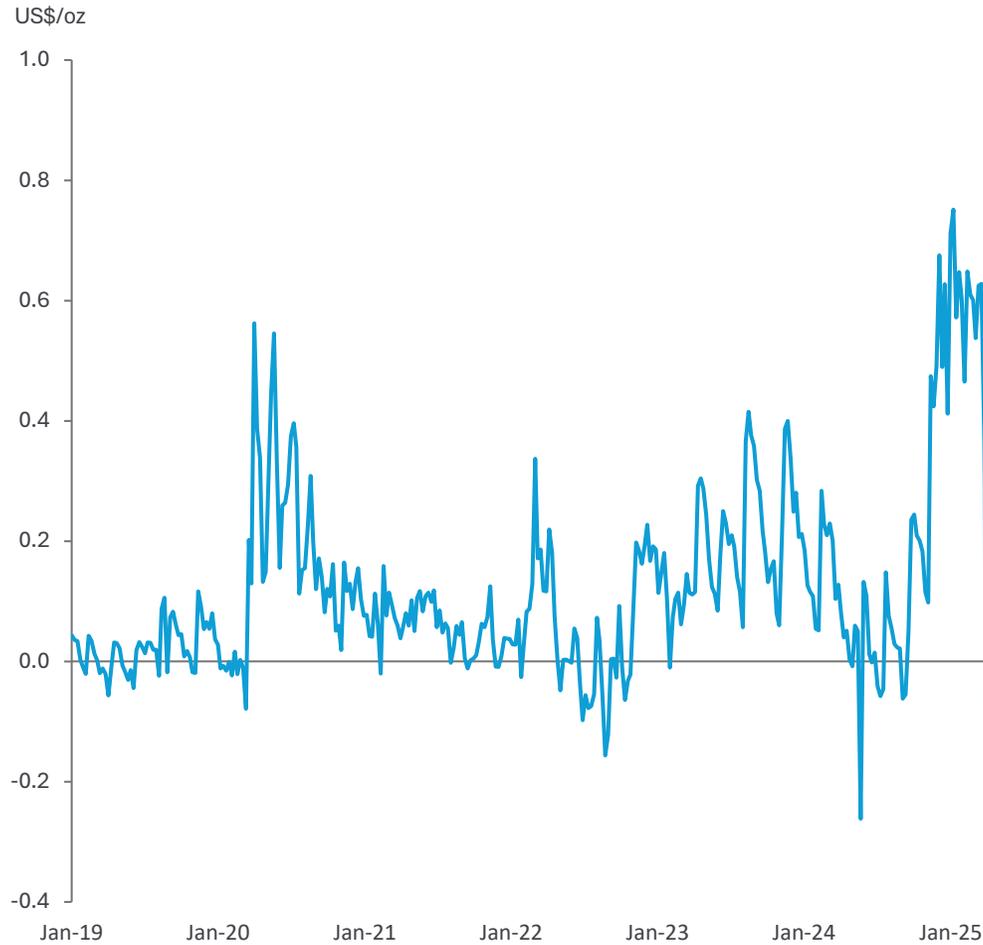


Source: Metals Focus

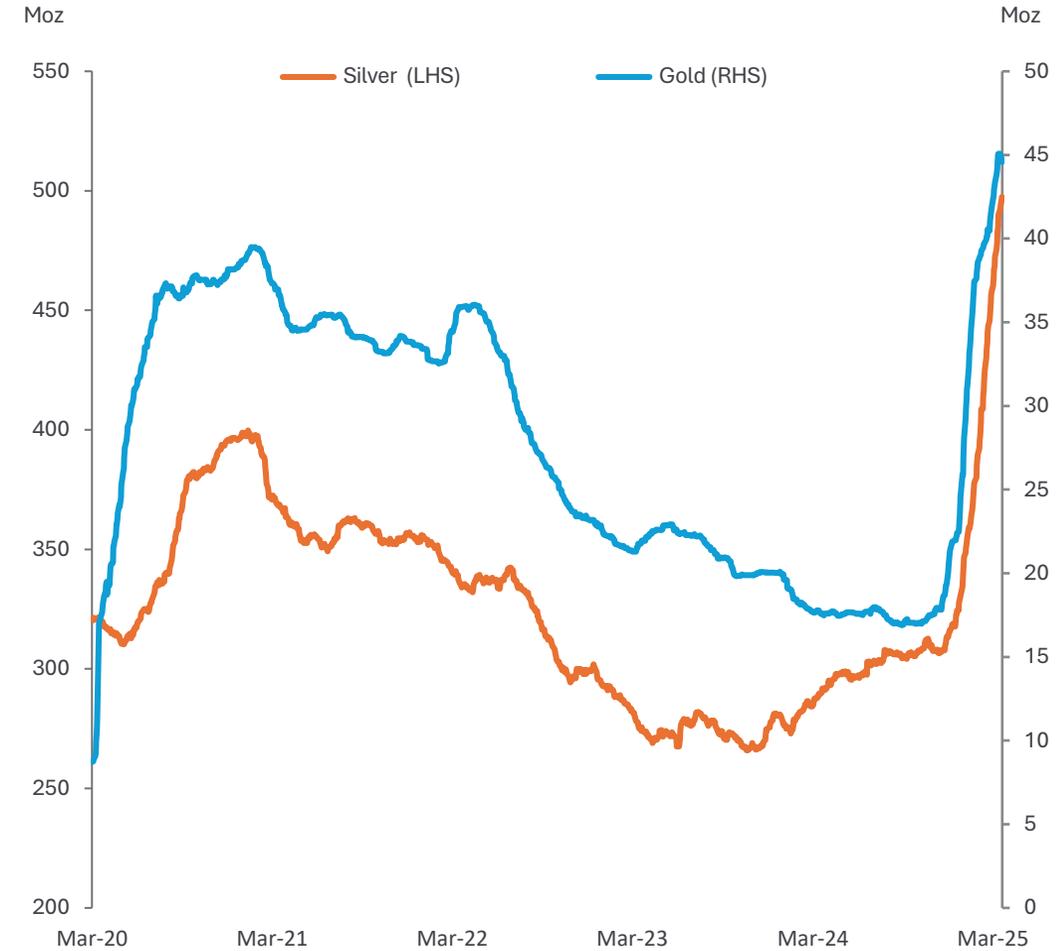


# The fall-out from tariffs

Silver EFP at record highs, before collapsing

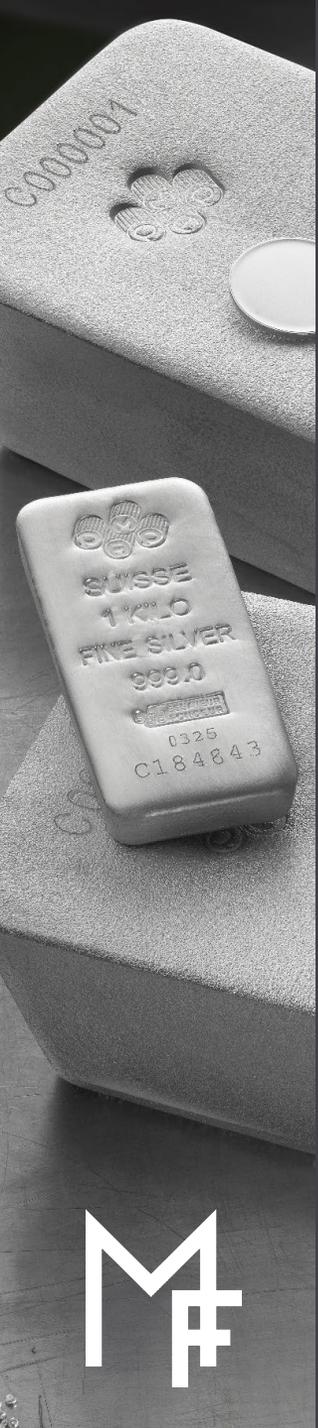


CME stocks at record highs



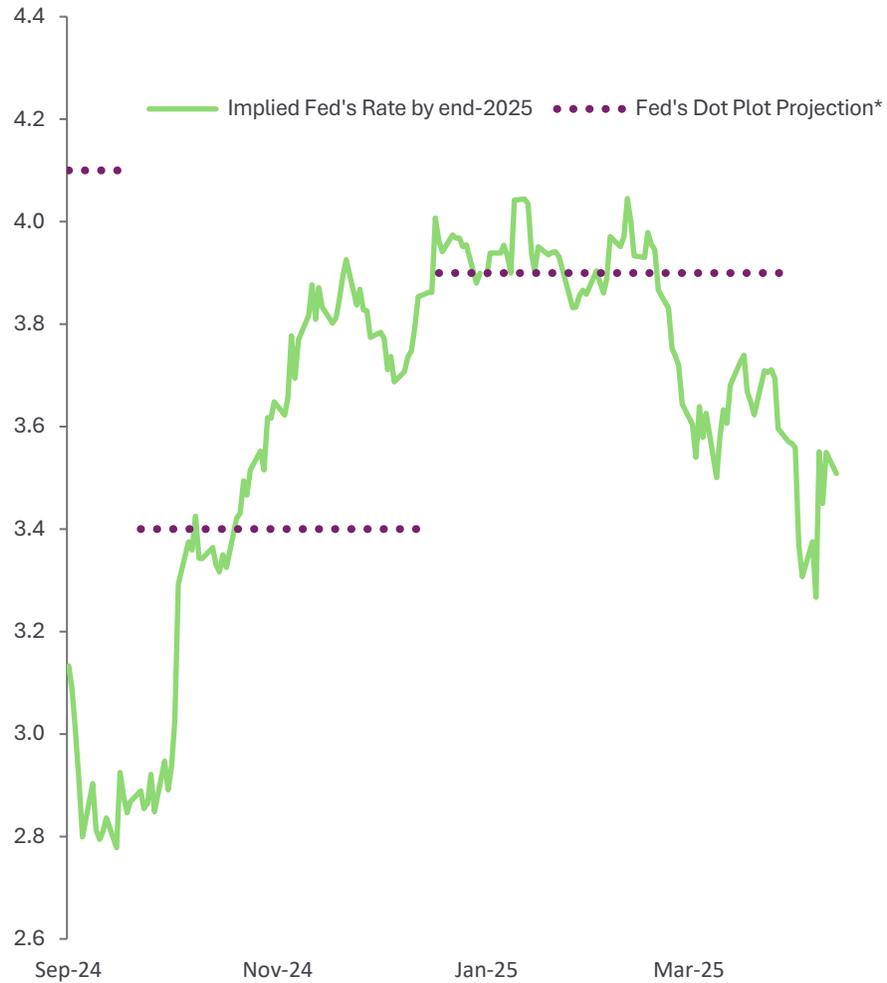
Source: Bloomberg



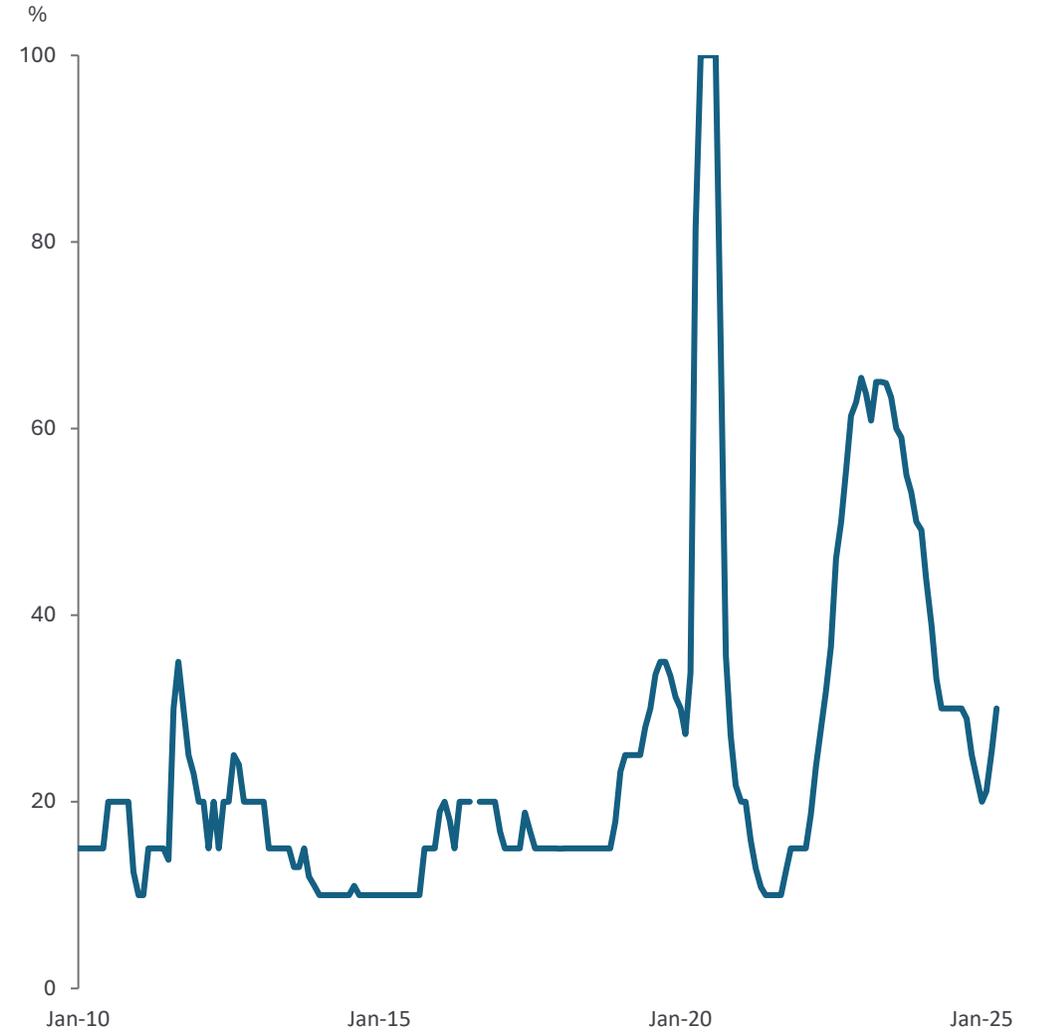


# The fall-out from tariffs

US rate expectations for end-2025 becoming more hawkish



Probability of a US recession edges higher

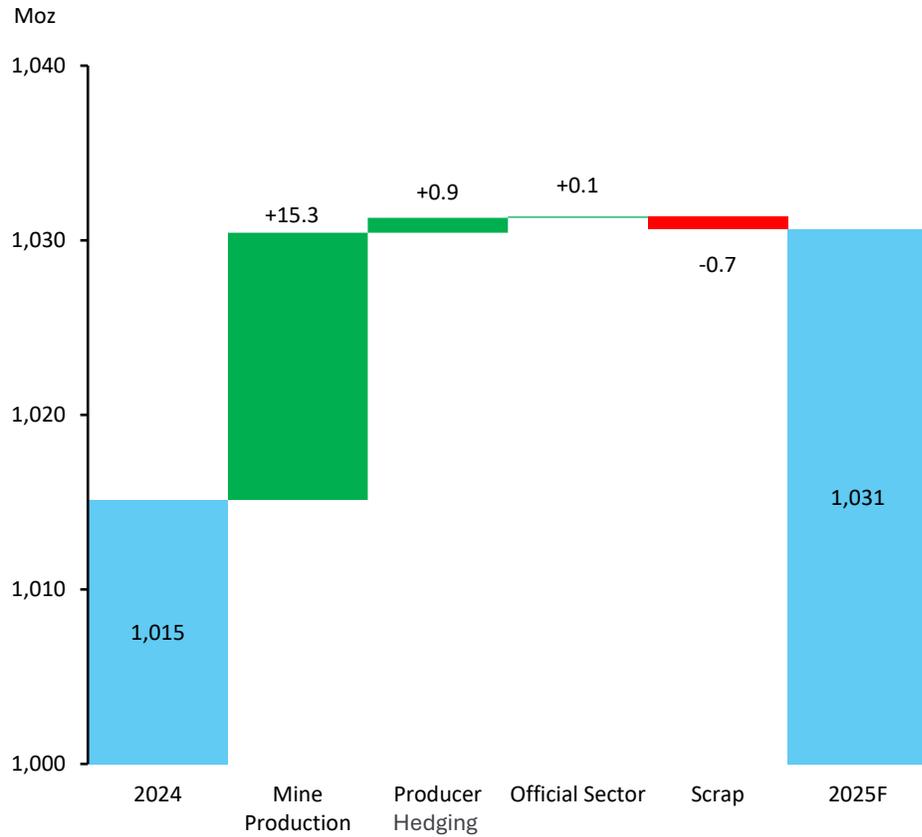


Source: Bloomberg

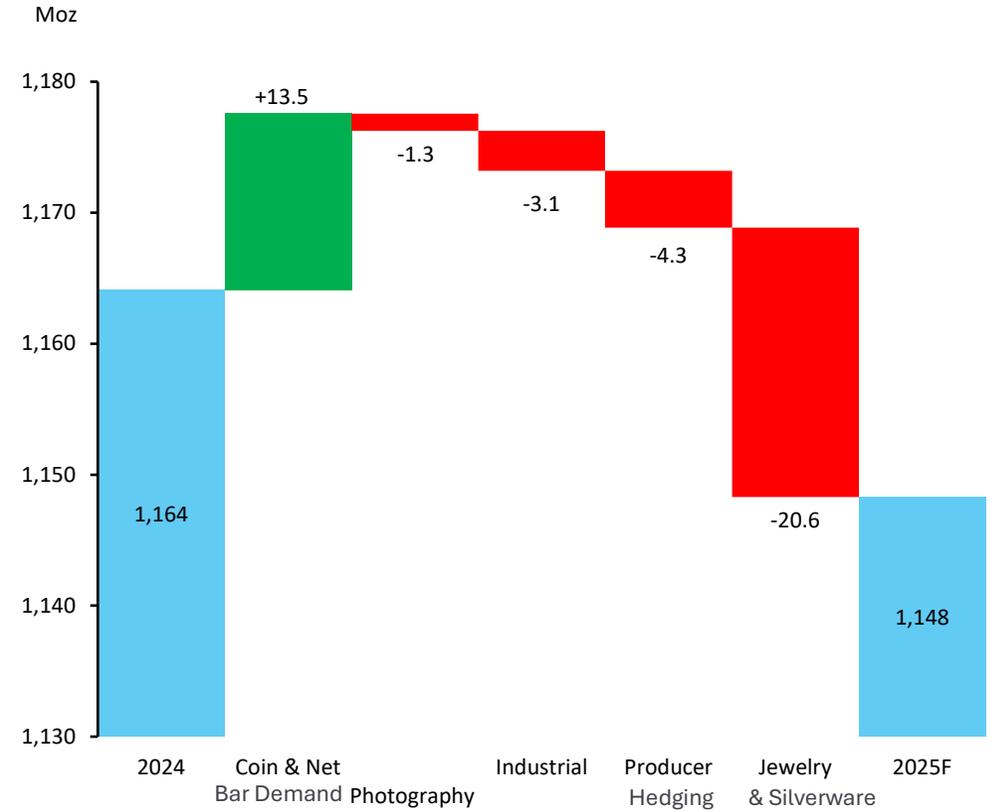


# 2025 Supply/Demand Outlook

Global Supply: 2025 up 2% to a three-year high

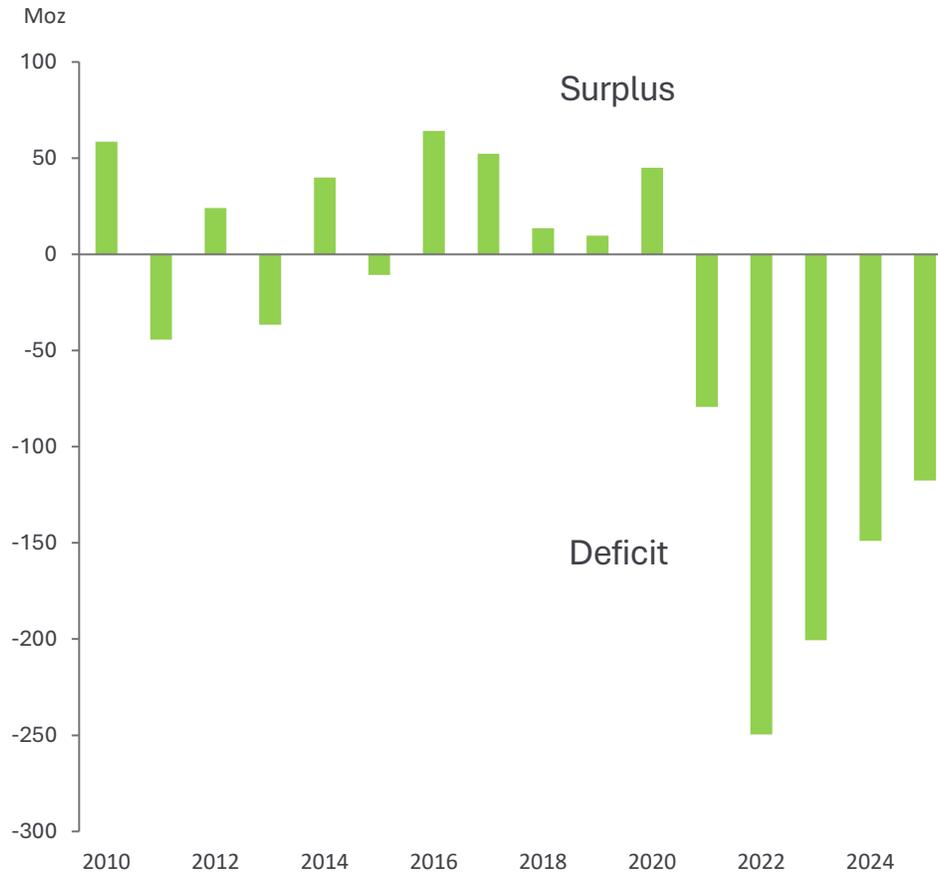


Global Demand: 2025 eases back 1% to a four-year low

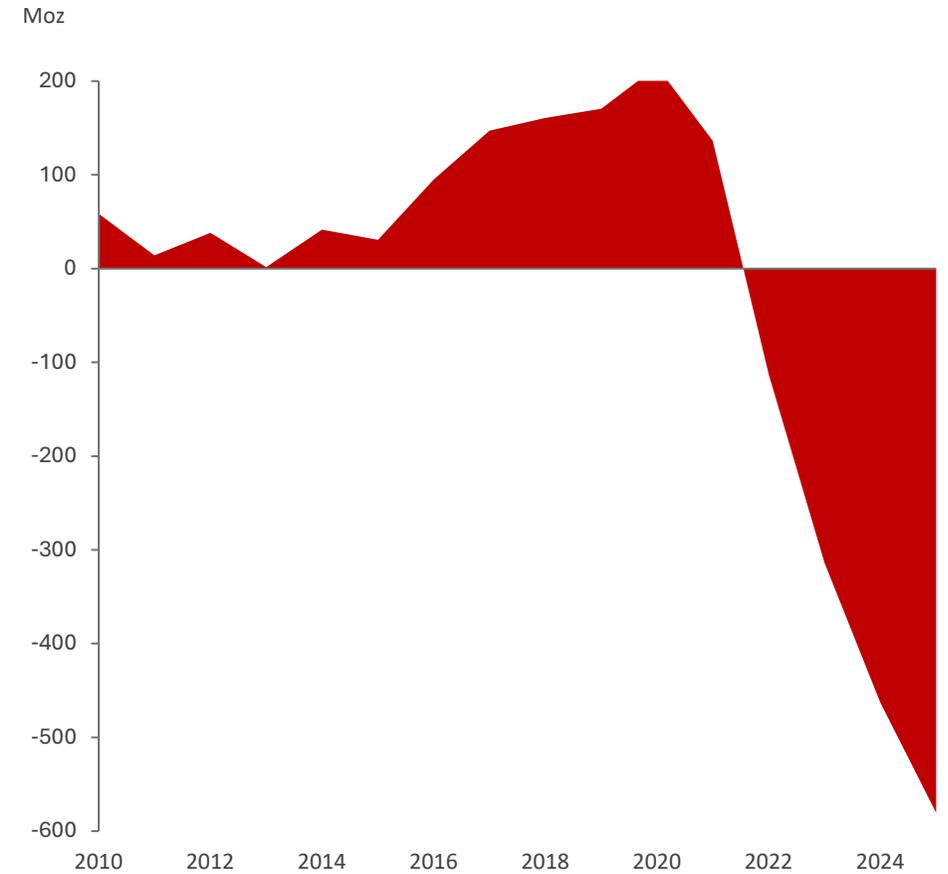


# 2025 Outlook, supply/demand gap narrows but still material

Another hefty deficit this year



Stock drawdown continues, 796Moz over 2021-2025F





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