



Silver Yearbook 2019



CPM Group

New York, NY
23 April 2019

Sponsors and Partners

Sponsors

Endeavour Silver Corp.
The Institute of Scrap Recycling Industries
Kitco Metals Inc.
Metallic Minerals Corp.
Monex Precious Metals
Sabin Metal Group of Companies
Silvercorp Metals Inc.

China Partner

Shanghai Huatong
Silver Exchange

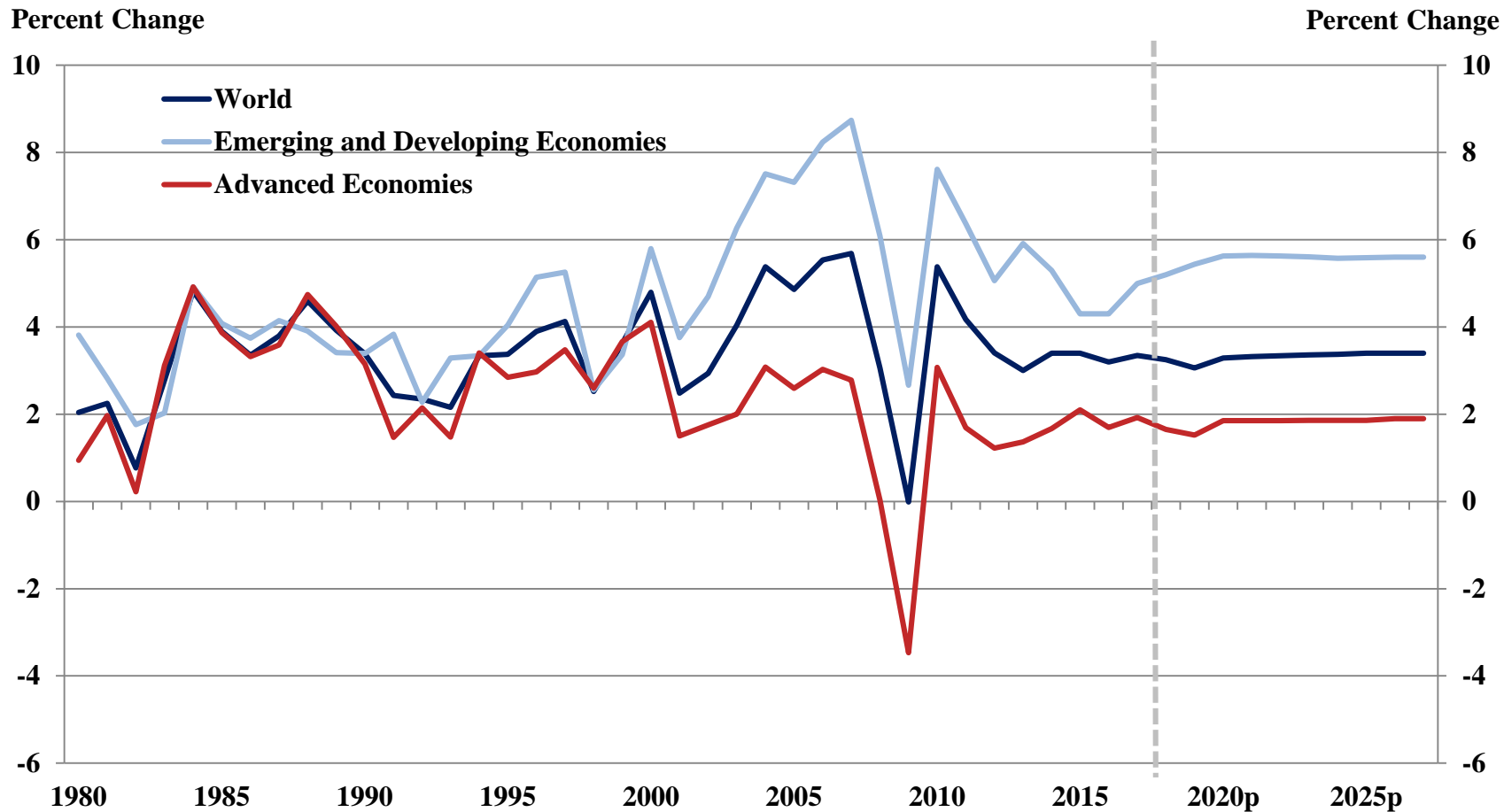
Silver Prices

Silver Prices: 1 January 2010 to 22 April 2019



Global Economic Outlook

Real Gross Domestic Product
Annual, Projected Through 2027



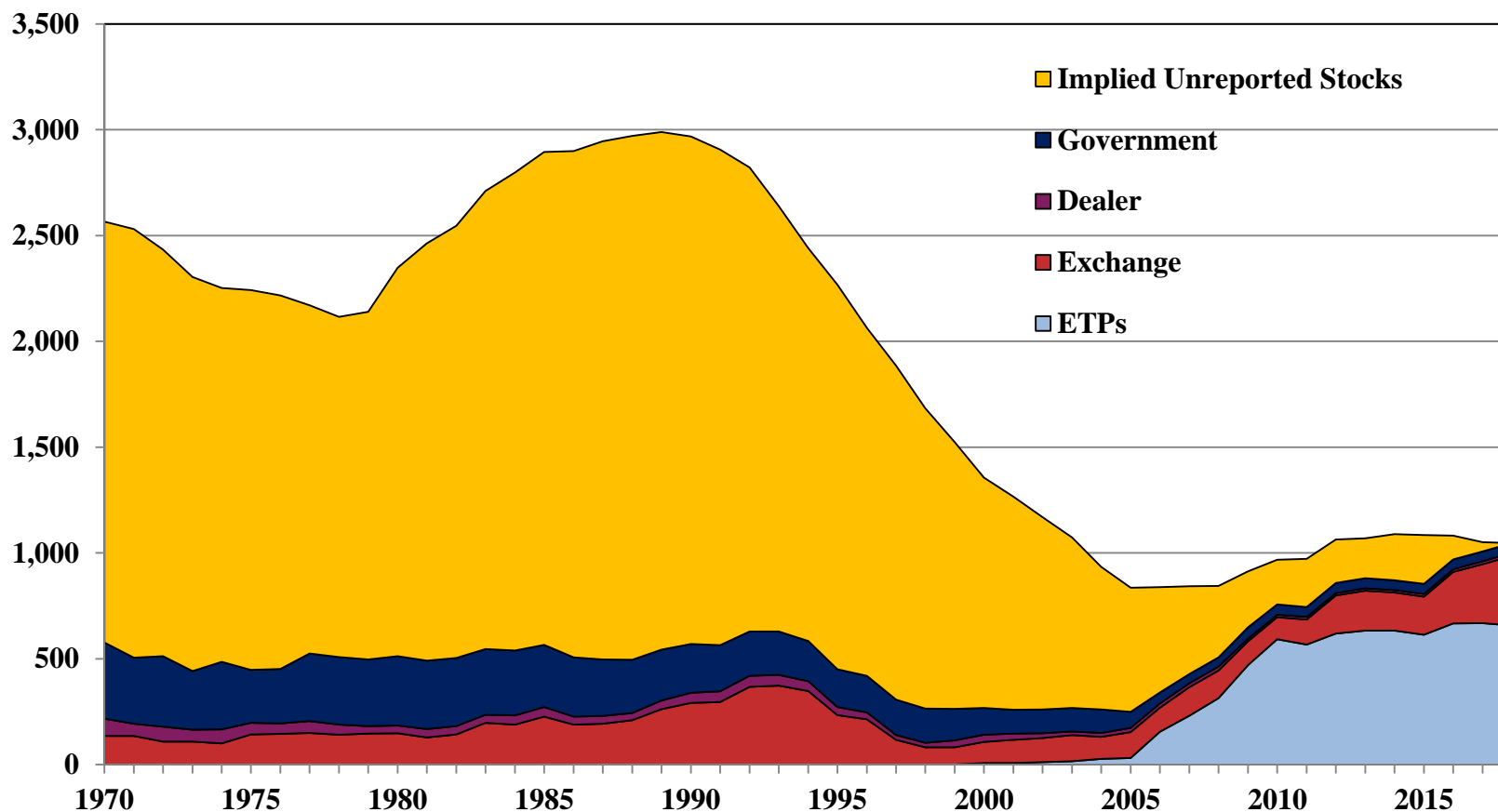
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Silver Bullion Inventories

Silver Bullion Inventories

Year-end Data, through 2018

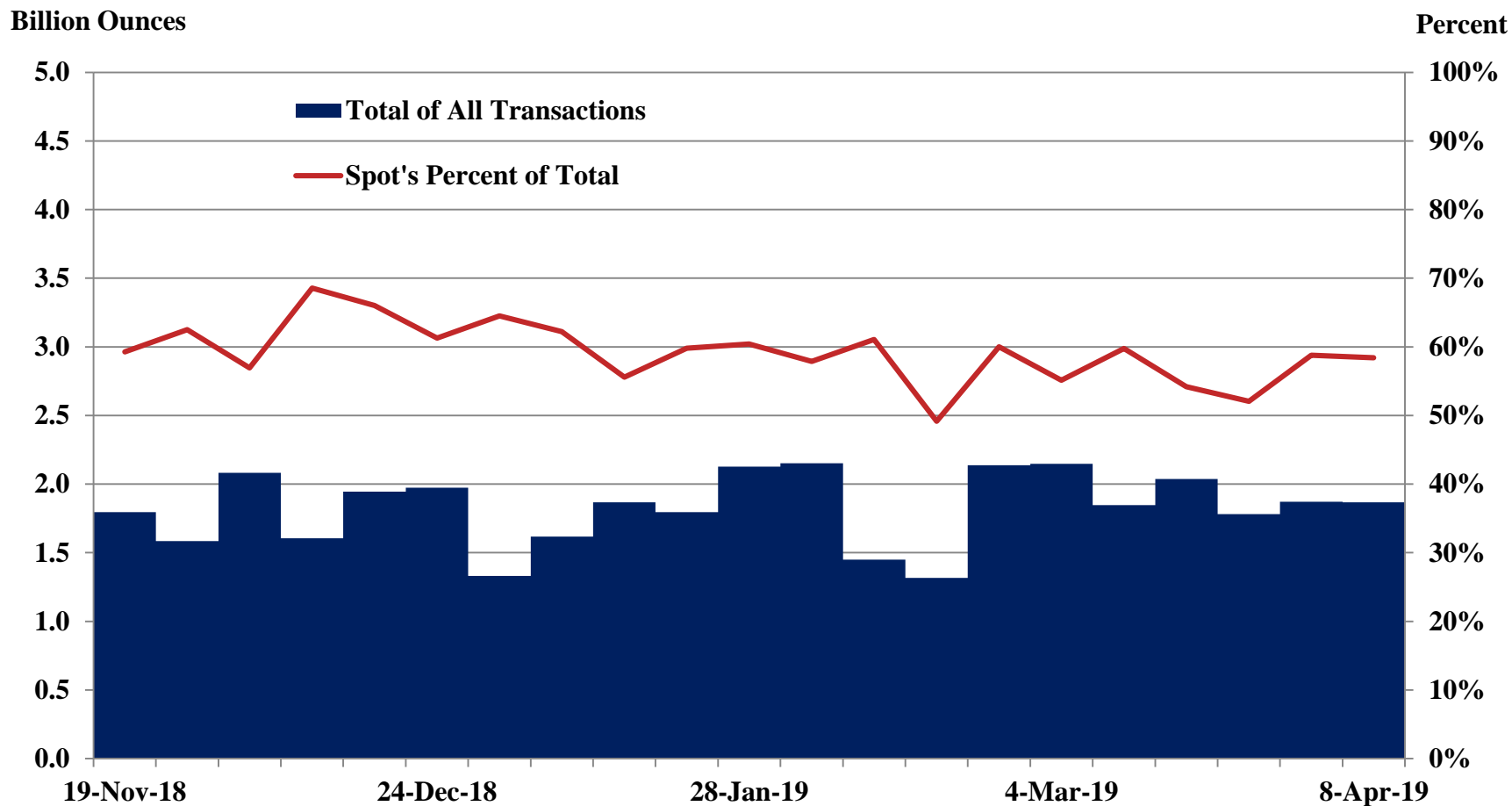
Mln Oz



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London Silver OTC Trading Volumes

London Silver OTC Trading Volumes

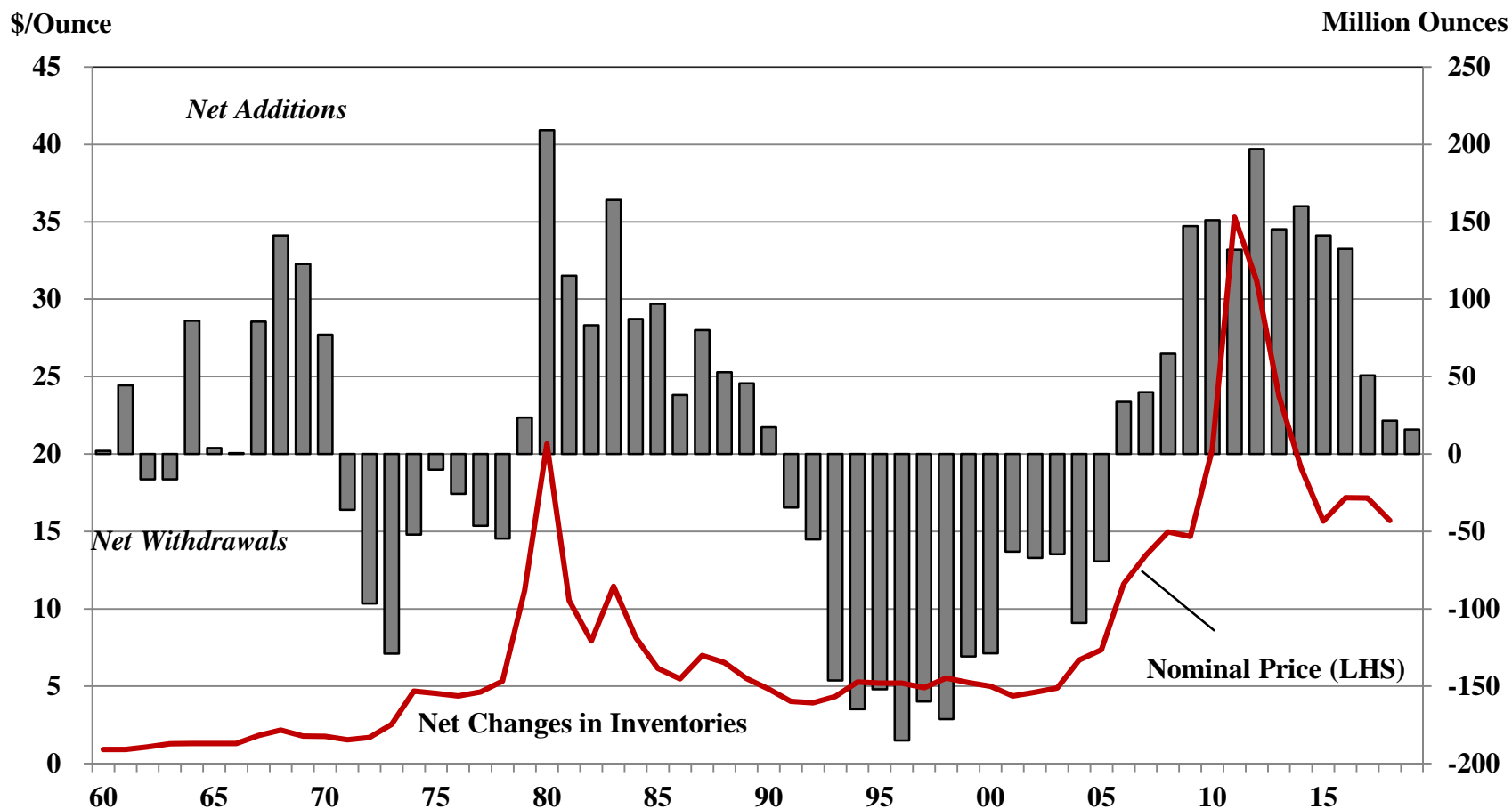


Investment Demand

Silver Investment Demand

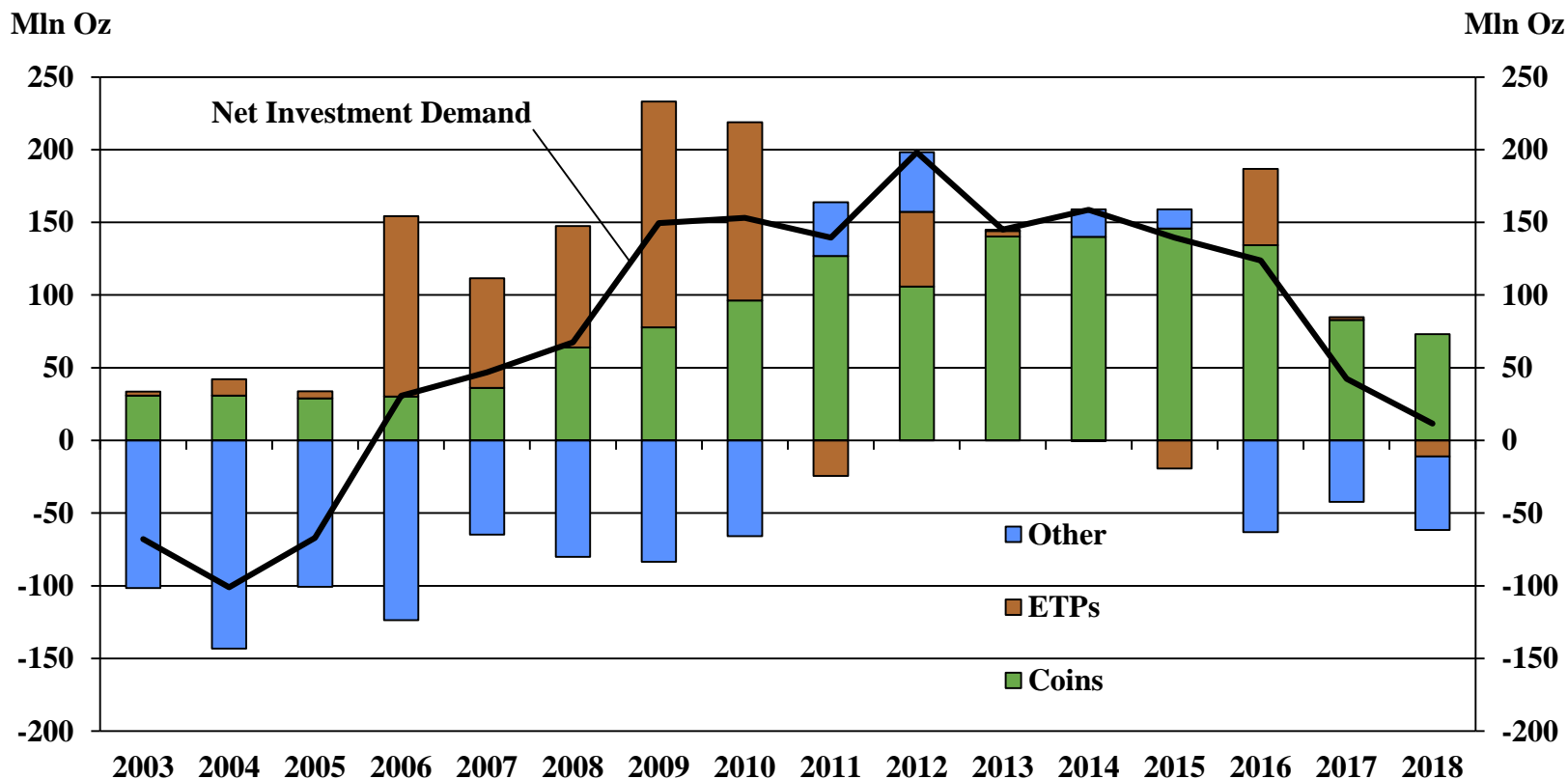
Silver Market Balance

Annual, Projected Through 2019. Prices through 2018.



Coins Continued To Dominate Silver Investment Demand

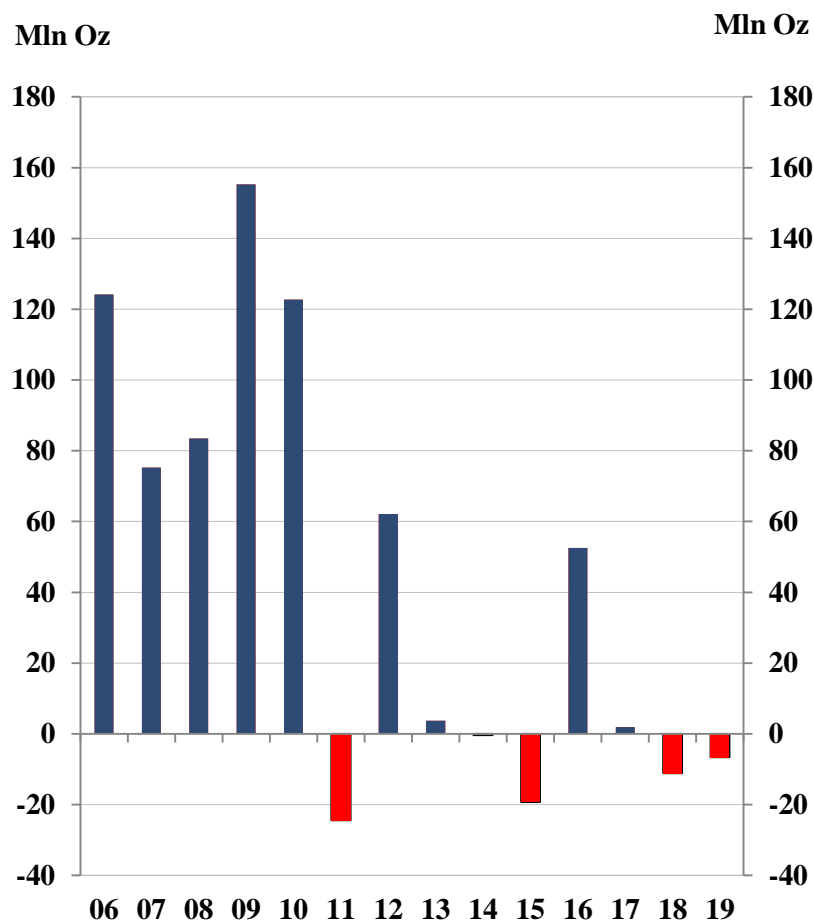
Estimated Investment Demand by Major Investment Vehicle



Silver ETF Holding On

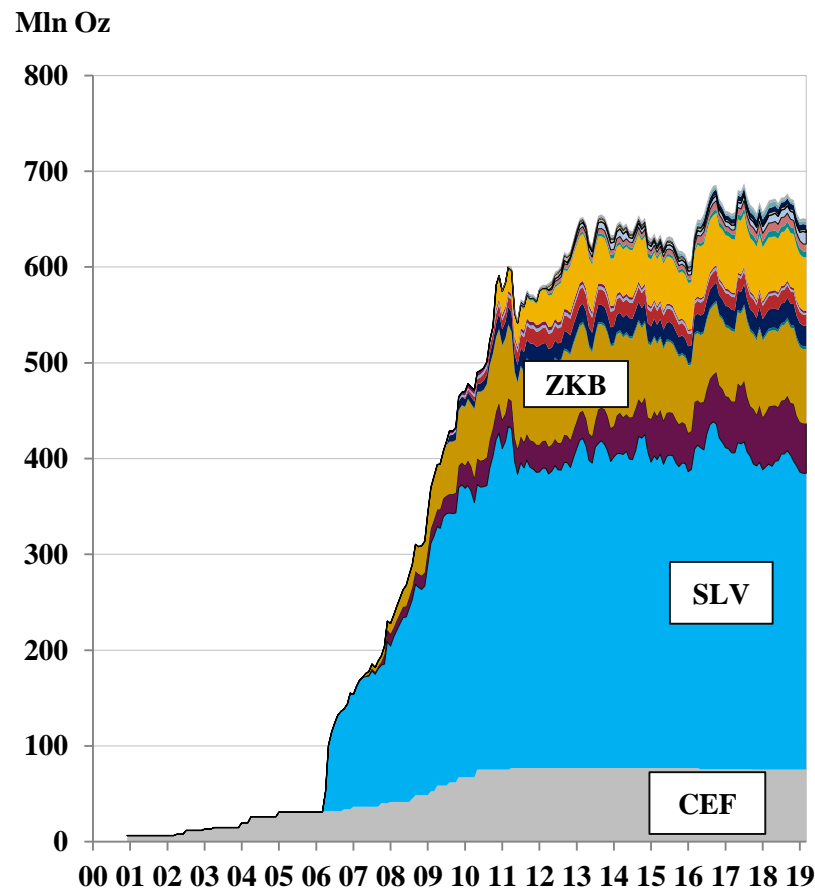
Annual Changes to Silver ETP Holdings

March 2019



Monthly Silver ETP Holdings

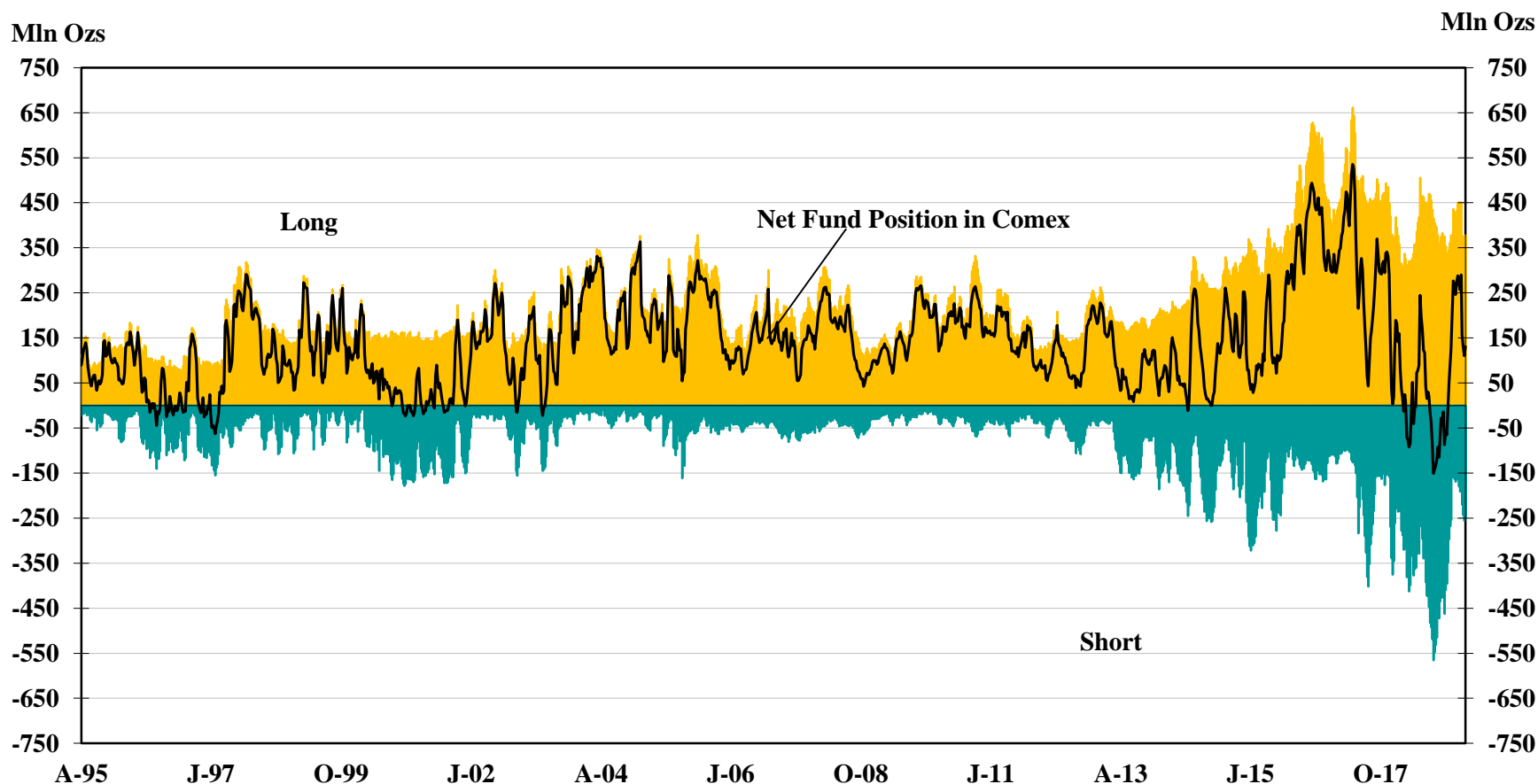
March 2019



Institutional Investors On Comex Turn Net Short

Non-Commercial Gross Long and Short Silver Positions

Comex Futures & Options. Weekly Data, Through 26 March 2019



Silver Prices Have A Lot To Catch Up

Monthly Gold/Silver Price Ratio

March 2019



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Fabrication Demand

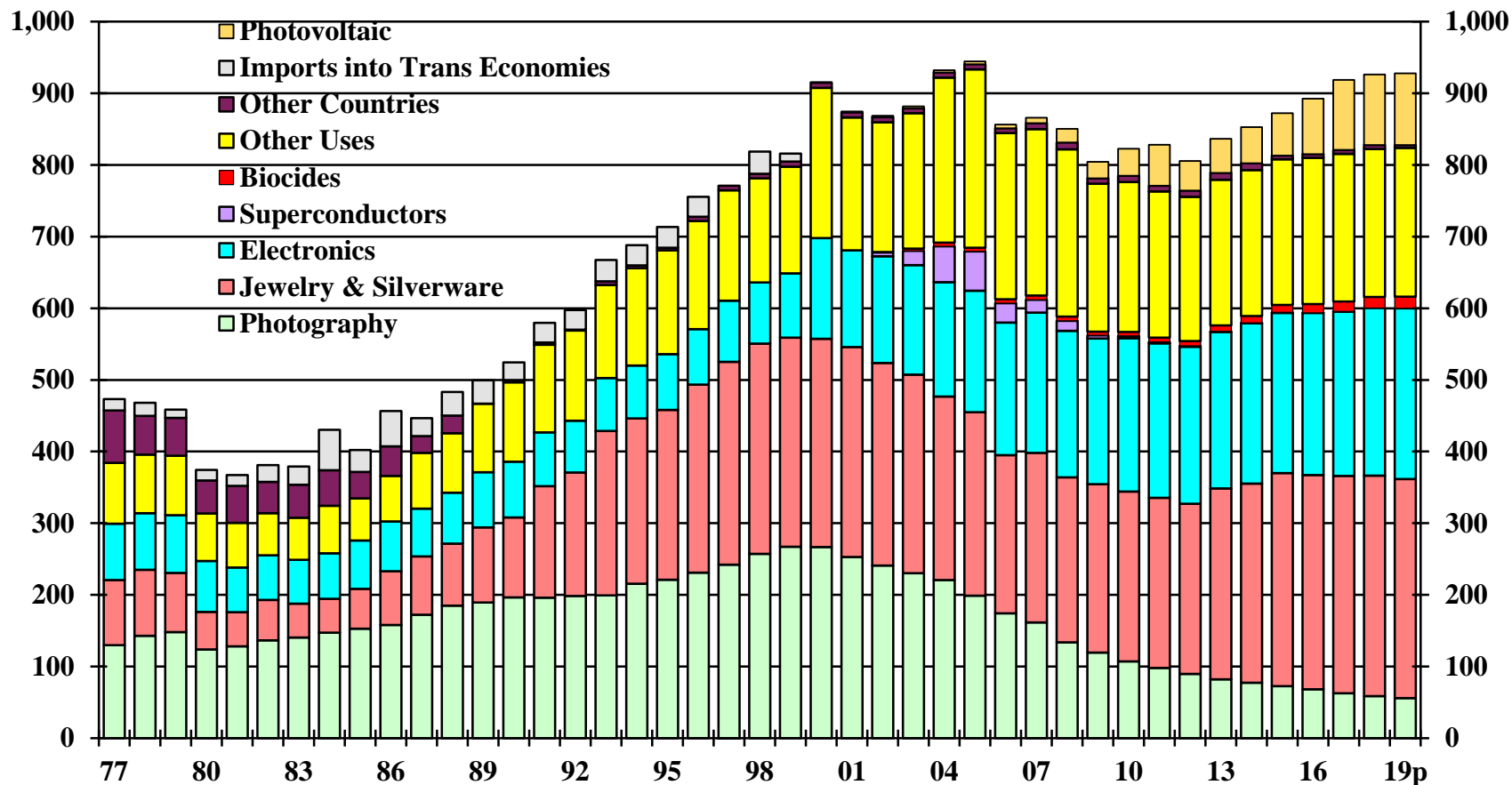
Fabrication Demand Rose For Sixth Consecutive Year

Annual Fabrication Demand

Projected Through 2019

Million Ounces

Million Ounces



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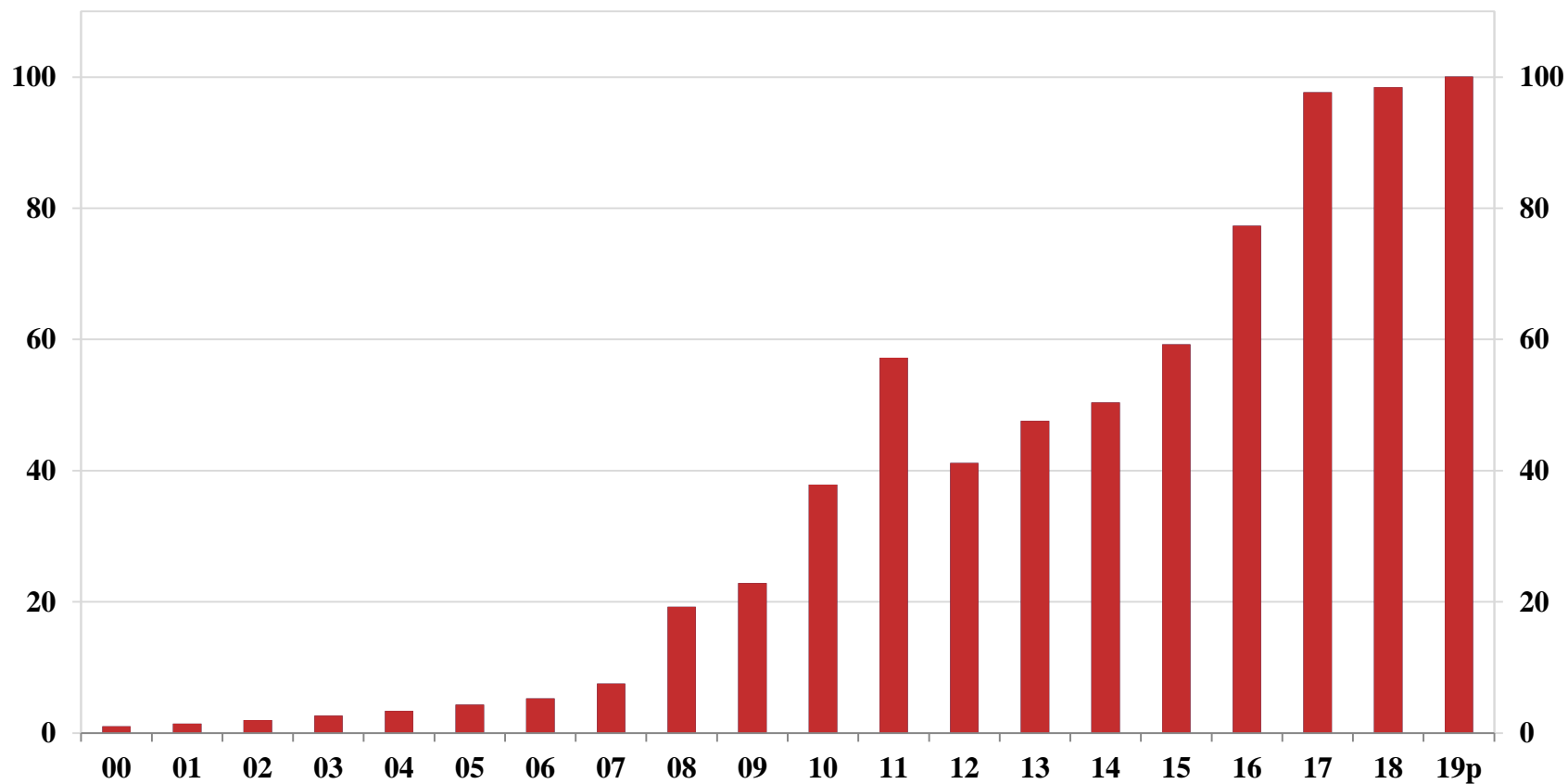
Reaching New Records, But At A Slower Pace

Annual Silver Demand for Photovoltaic Solar Panels

Projected Through 2019

Mln Oz

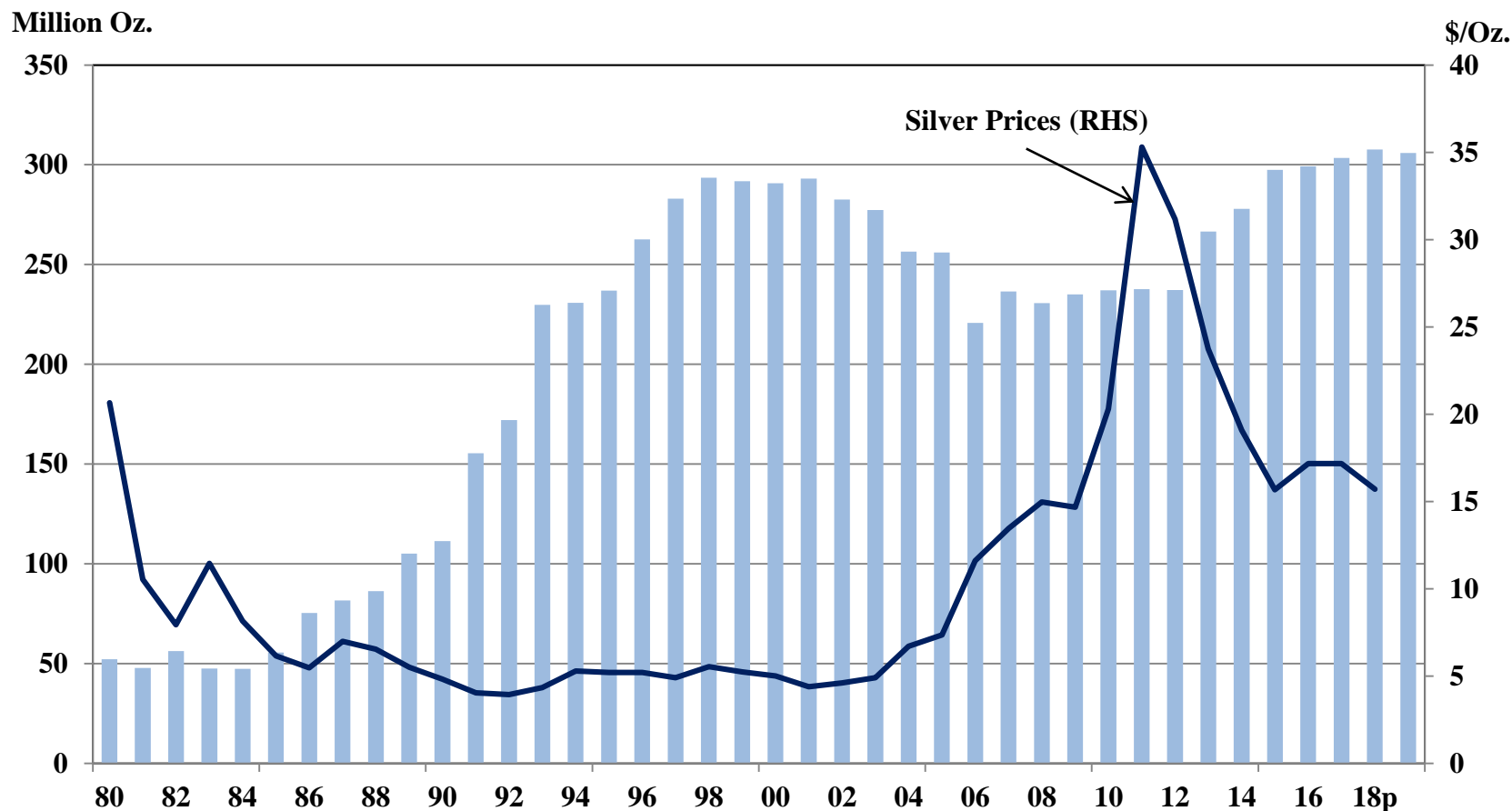
Mln Oz



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Jewelry & Silverware Demand At Elevated Levels

Global Jewelry and Silverware Demand

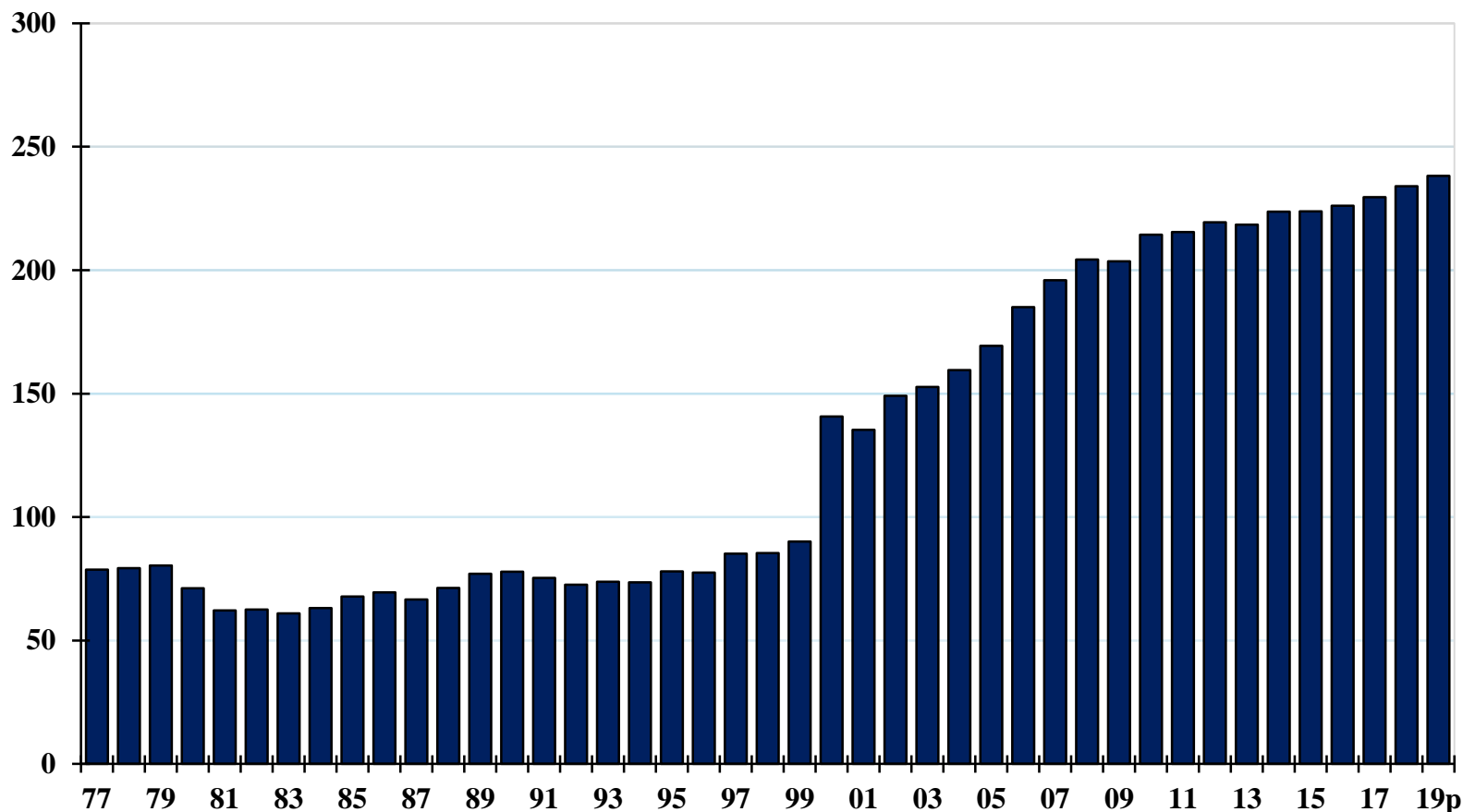


Electronics Demand Continues To March Higher

Annual Total Electronics Demand

Projected Through 2019

Million Ounces



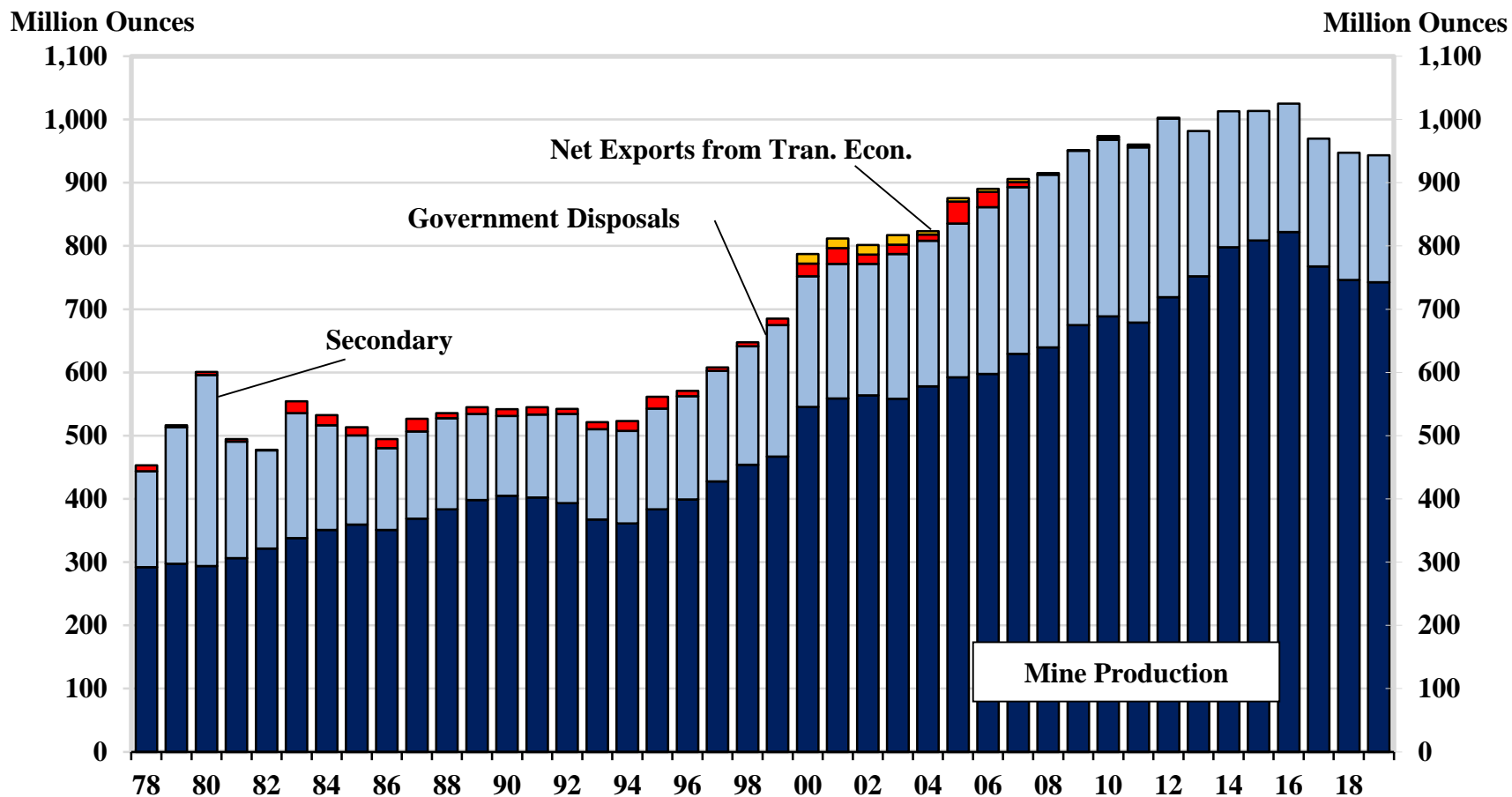
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Supply

Total Silver Supply Continues To Decline

Total Annual Silver Supply

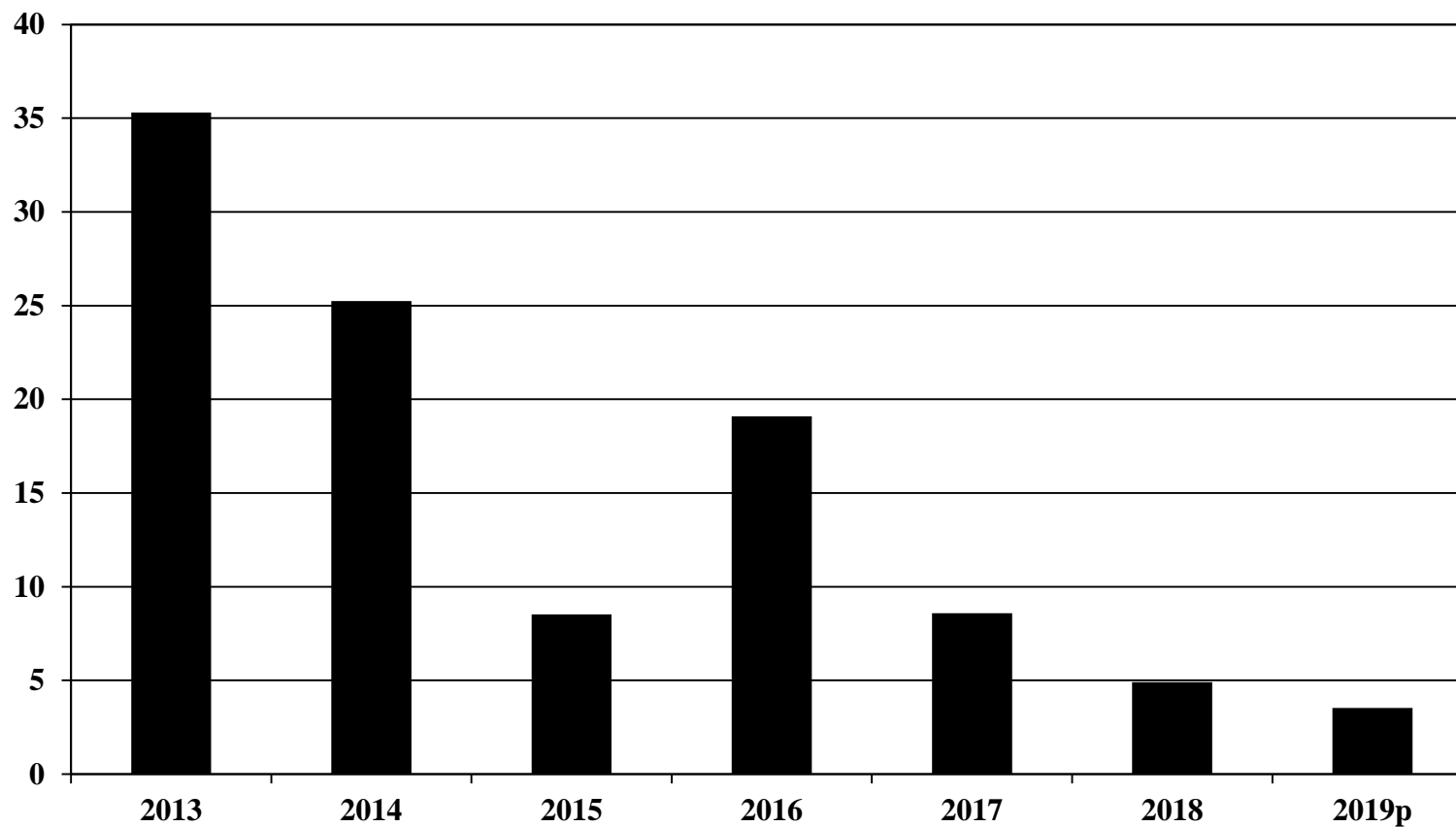
Projected Through 2019



New Mine Capacity In Declining Trend

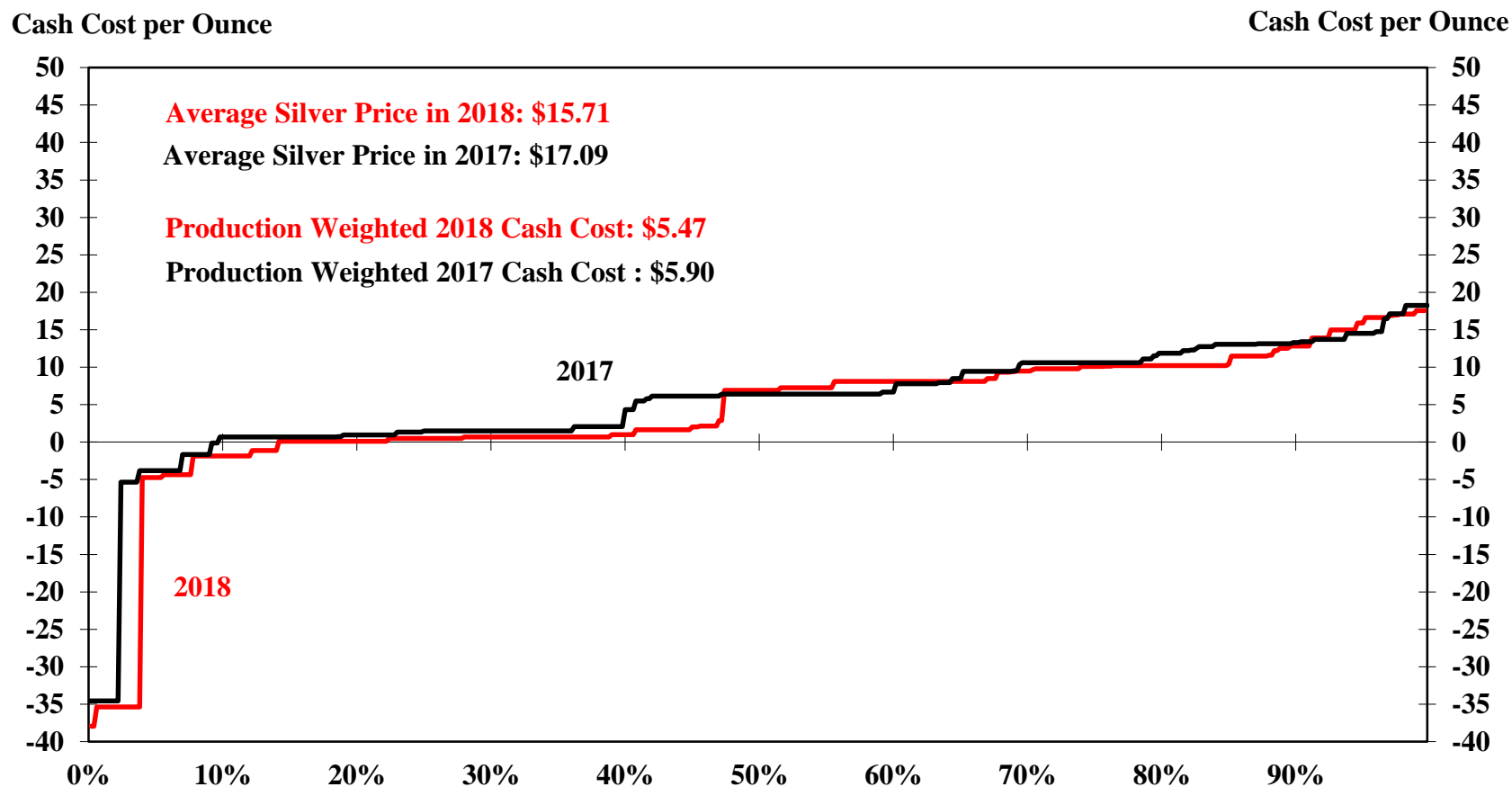
Annual Additions to Silver Mine Capacity from Near-Term Mine Development Projects

Million Ounces



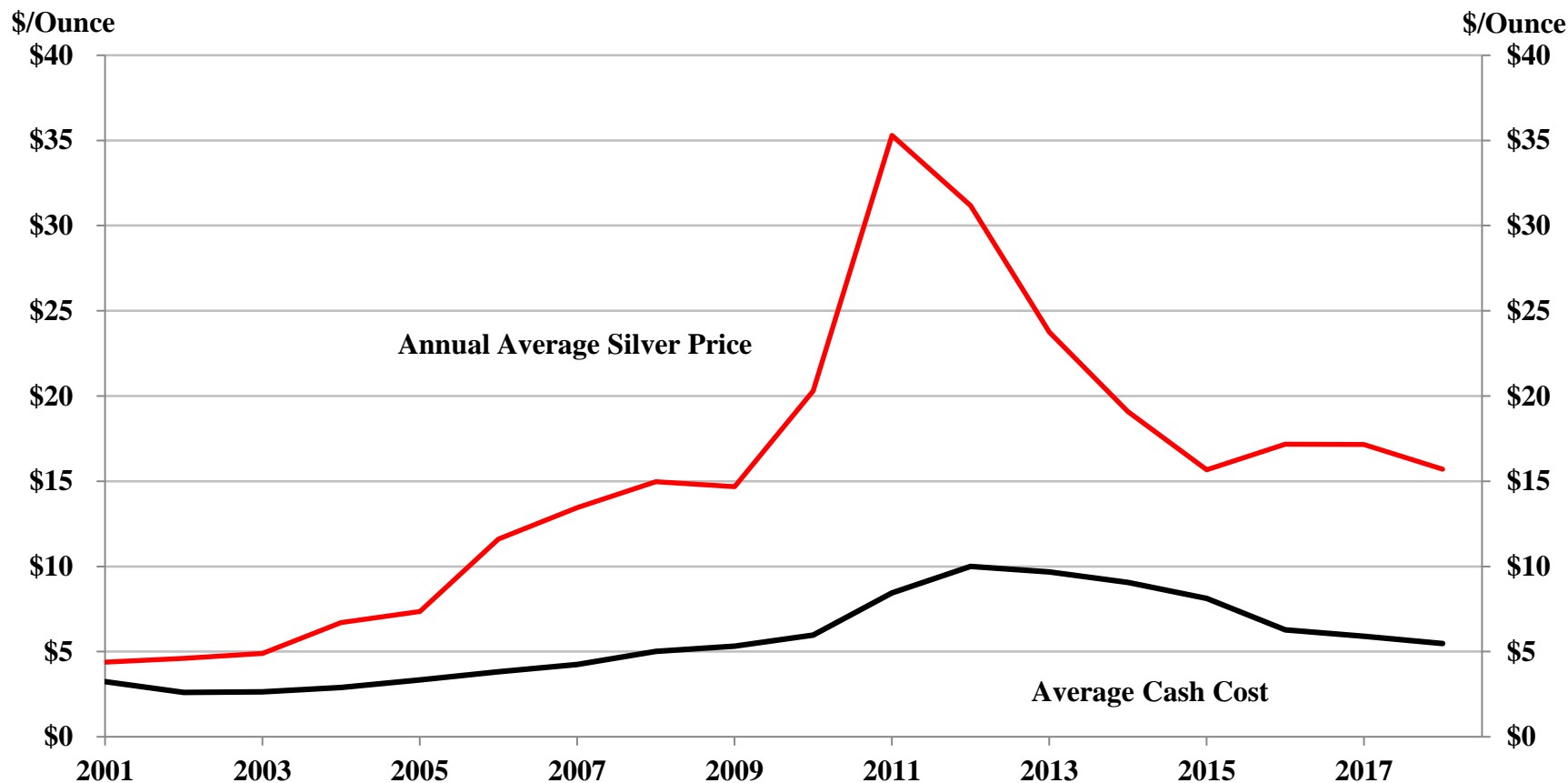
Most Producers Reduced Costs In 2018

Primary Silver Producers' Cash Costs in 2018



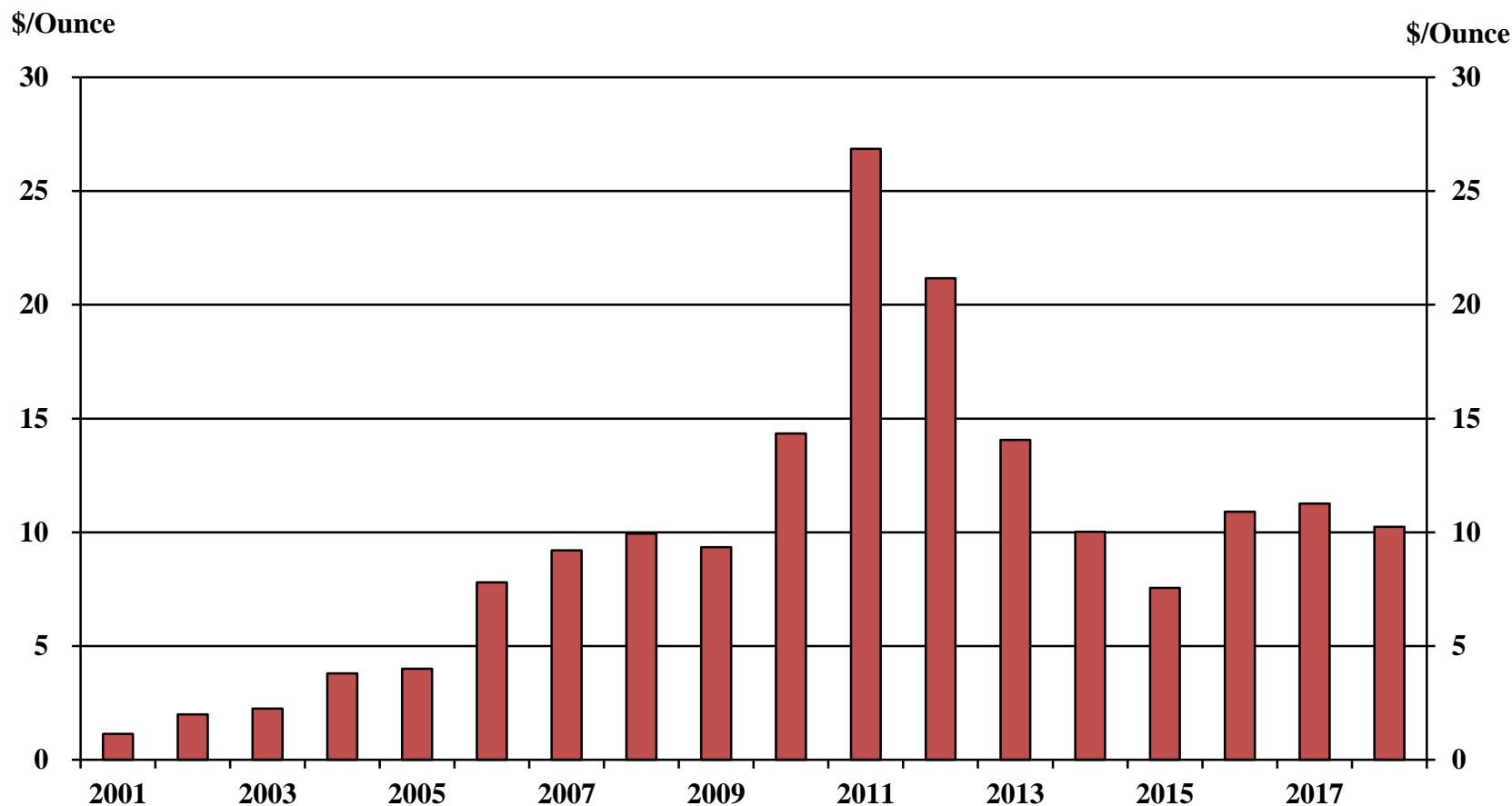
Production-Weighted Costs Lowest Since 2009

Annual Average Primary Producers' Silver Cash Costs and Prices



Average Costs Declined Slower Than Average Prices Squeezing Margins

Margin Between The Price of Silver and Average Cash Operating Costs of Production

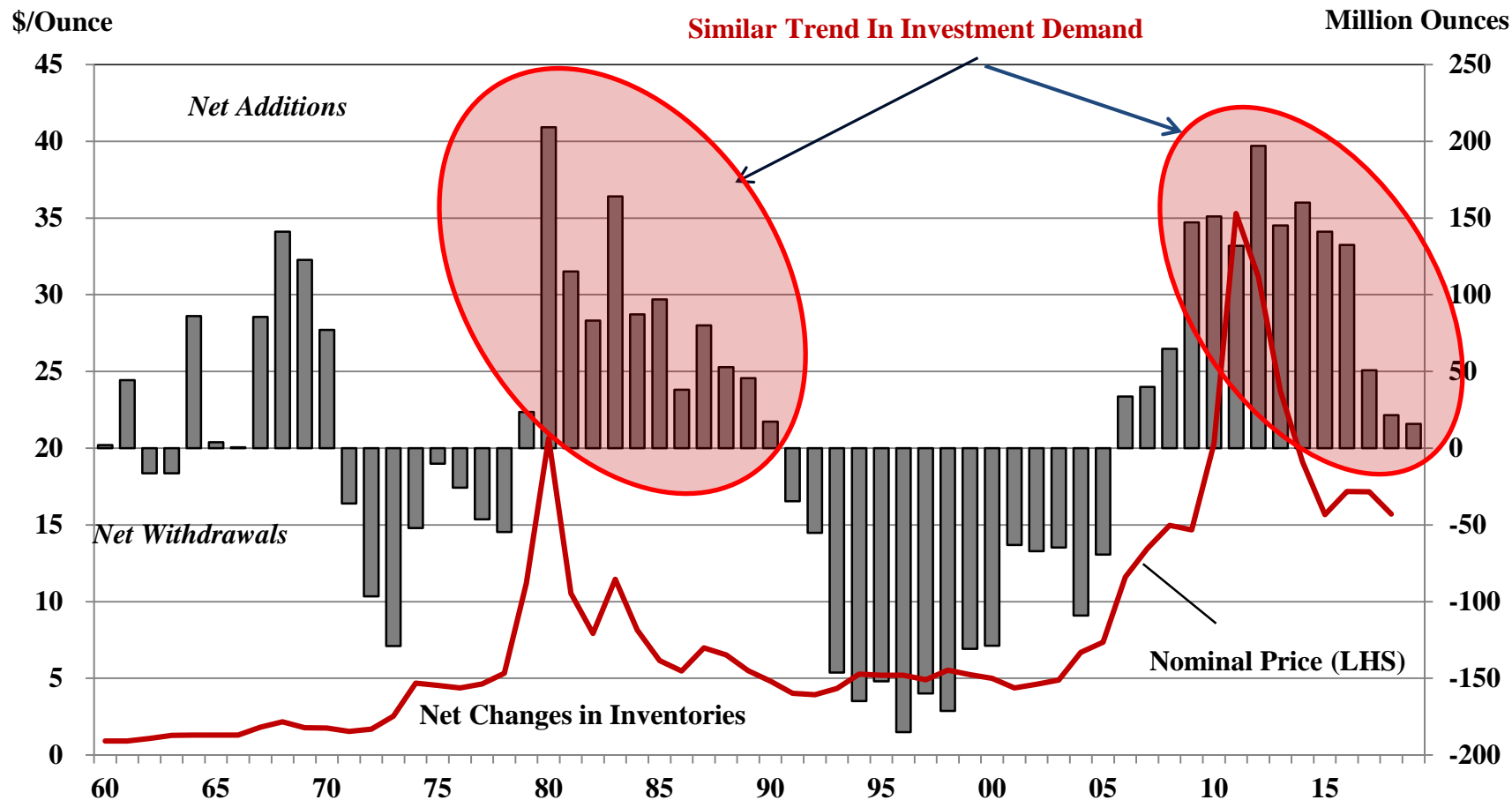


One Final Point

1990s All Over Again? Probably Not.

Silver Market Balance

Annual, Projected Through 2019. Prices through 2018.



CPM Group Precious Metals Yearbooks

Launch Dates:

2019 Platinum Group Metals Yearbook

9 July @ New York