



Metals Focus

Launch of World Silver Survey 2026

Philip Newman & Sarah Tomlinson, Metals Focus

April 15th, 2026

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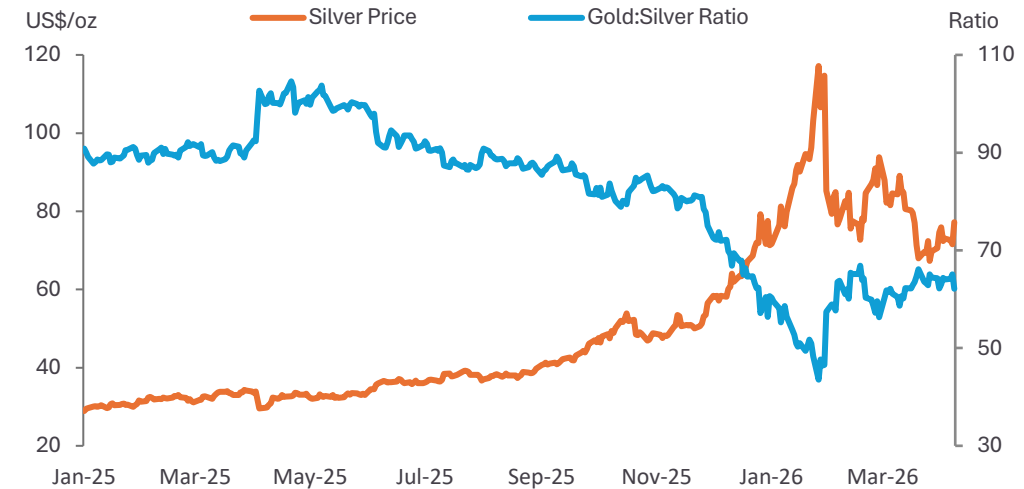
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2025 Intra-year +147%; full year average +42% to \$40

- Silver opened 2025 at \$28.84, closing at \$71.30
- Best performing precious metal, intra-year, in 2025
- However, silver did not break \$40 until September
- Gold:silver ratio struggled, averaging 91 over the first ten months
- An explosive year-end saw the ratio fall to 61.
 - Before going sub-50 in early 2026

Silver hits successive highs, gold:silver ratio the lowest since 2011

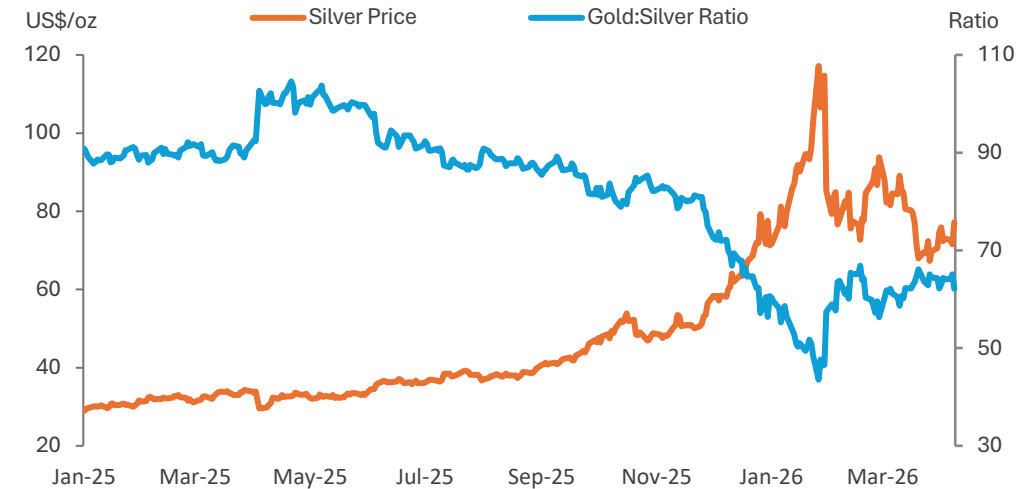


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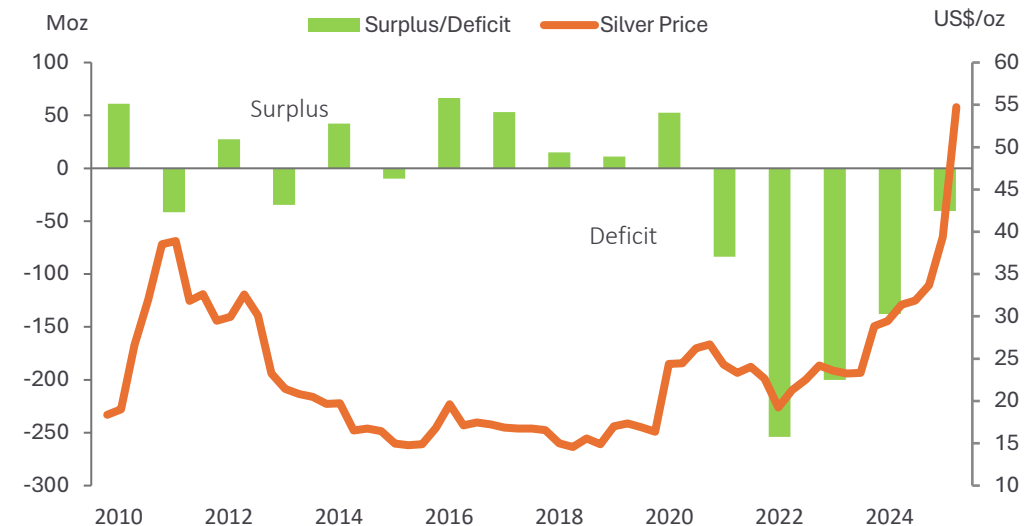
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- Fifth successive deficit last year
- Helped create the conditions for October's silver squeeze

Silver hits successive highs, gold:silver ratio the lowest since 2011



The fifth successive deficit



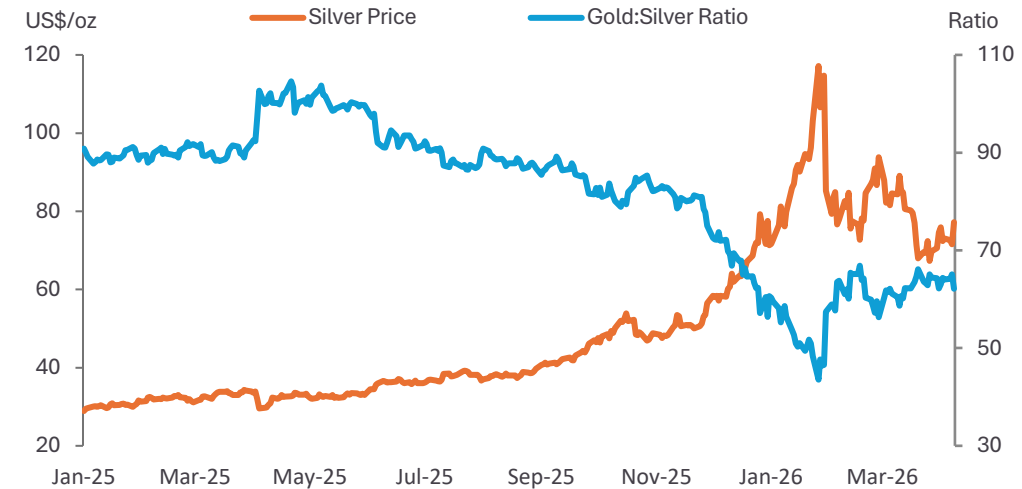
Source: Metals Focus, Bloomberg



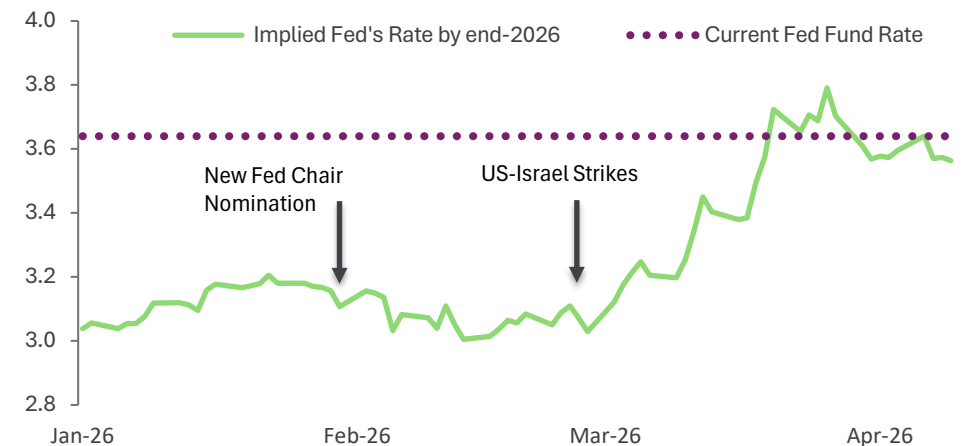
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-
- Apparent lack of response to the Iran war, for both gold and silver
 - Reflects the growing importance of Fed rate expectations

Silver hits successive highs, gold:silver ratio the lowest since 2011



US interest rate expectations for end-2026



Source: Metals Focus, Bloomberg

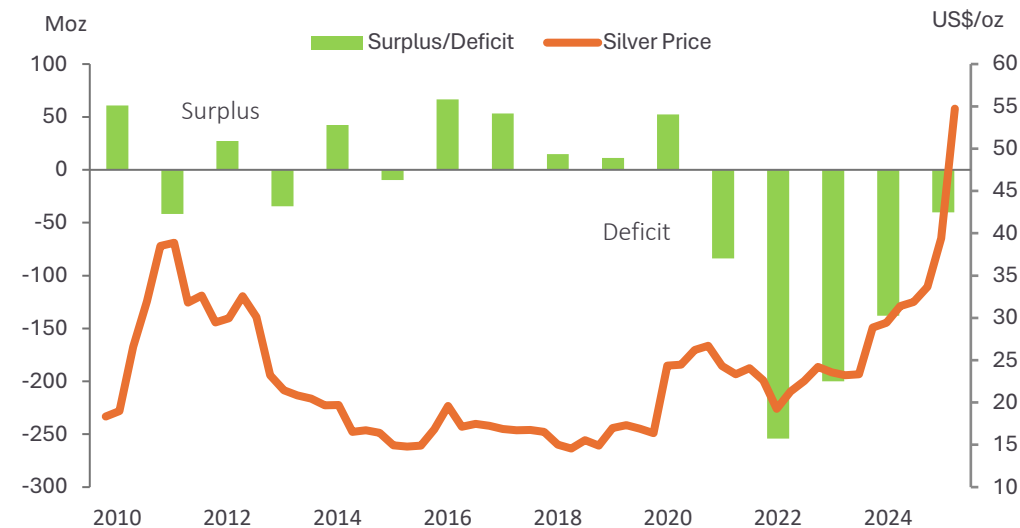


Market fundamentals remain healthy

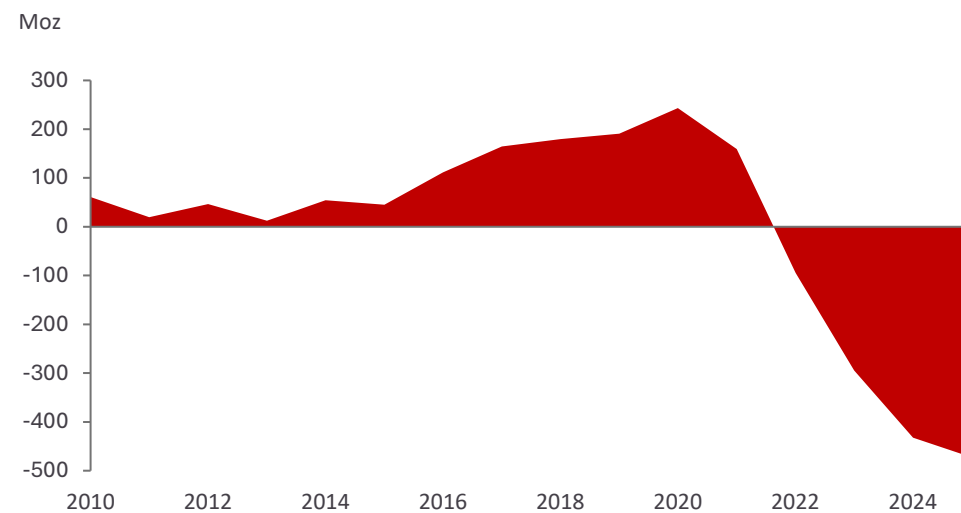
- Fifth, successive deficit in 2025, of 40.3Moz.

- Cumulative stock rundown of 716Moz in just five years.
- Prior to this, during 2010-2020, there had been a cumulative stock rise of 243Moz.
- As such, for 2010-2025 the stock rundown stands at an estimated 473Moz.

The fifth successive deficit



Cumulative stock change, since 2010, of 473Moz



Source: Metals Focus



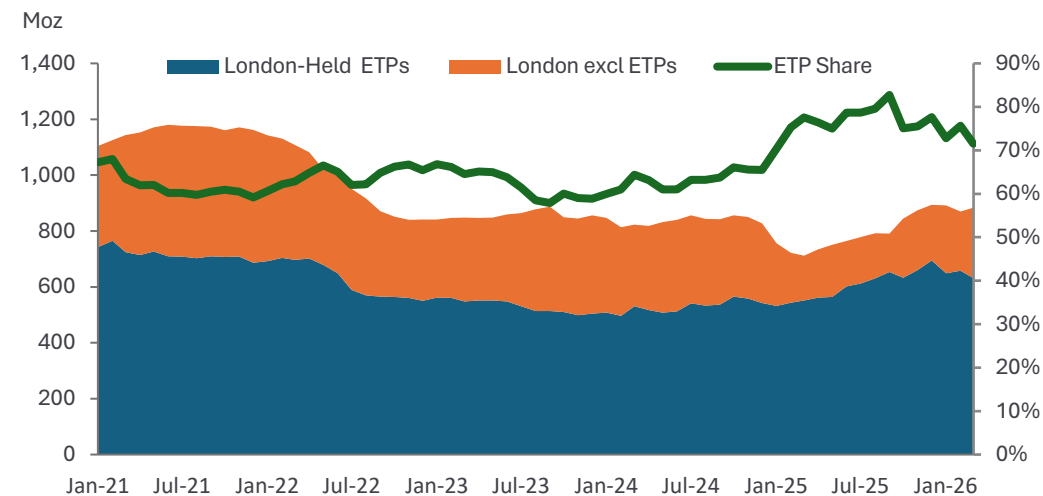
Revisiting last October

- Both gold and silver inflows into the CME surged in 2025, as tariff fears grew
 - Both metals' CME holdings eclipsed those during COVID
 - Record for silver of 531Moz on October 3rd
 - Record for gold of 45Moz on April 4th
 - Silver arrived by sea, but increasingly by air freight
 - London was the most important source for the CME
-
- Share of London silver stocks, not allocated to ETPs, fell to just 17% at end-September 2025
 - At end-2024, the non-ETP share stood at 35%.
 - However, London stocks at their lowest at end-March 25
 - The squeeze mostly reflected a jump in ETP demand, as well as higher Indian imports.

CME stocks in 2025 eclipsed those built up during COVID



London silver inventories being rebuilt



Source: Bloomberg, LBMA



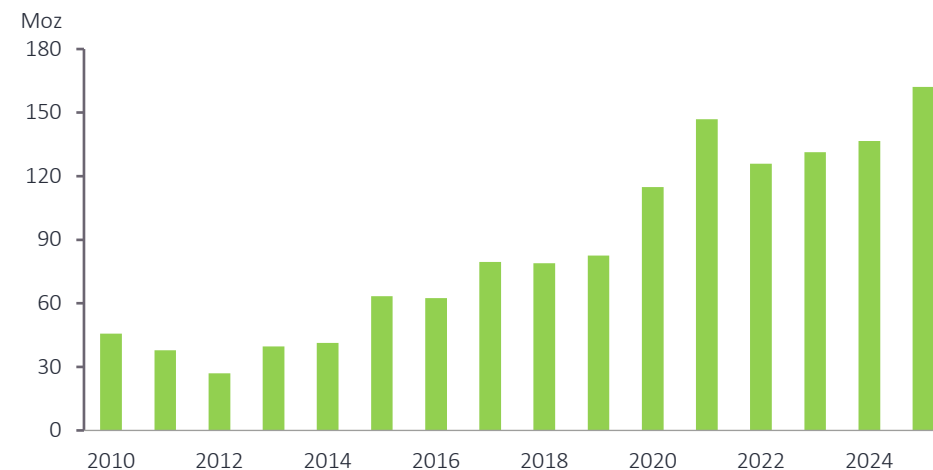
Revisiting last October

- Overnight lease rates briefly exceeded 200%
- This development, along, with rising silver prices, put incredible strain on supply chains
- Chinese exports hit a record high in 2025
- Mis-information about export rules: Exporting silver needs a license; the export quota system was abolished a few years ago.
- 44 approved silver exporters for 2026-2027 (compared to 42 for 2024-2025).
 - Existing qualified exporters: exported silver in every single year from 2022 to 2024
 - New applicants: annual silver production of over 2.5Moz in 2024 (threshold may be lowered to 1.3Moz for refineries located in western regions).
- January-February 2026 exports +9% y/y to 23Moz

Unprecedented surge in silver lease rates



Chinese exports a record high in 2025



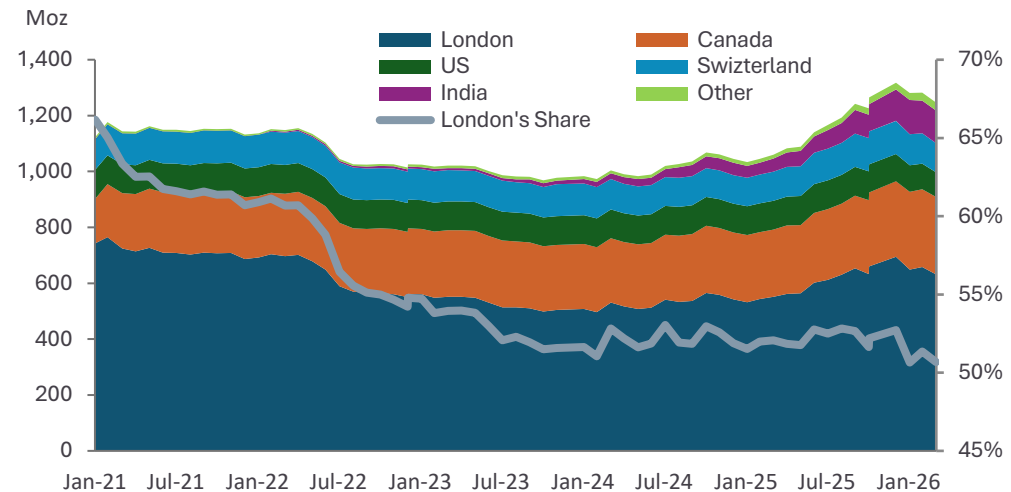
Source: Bloomberg, S&P Global



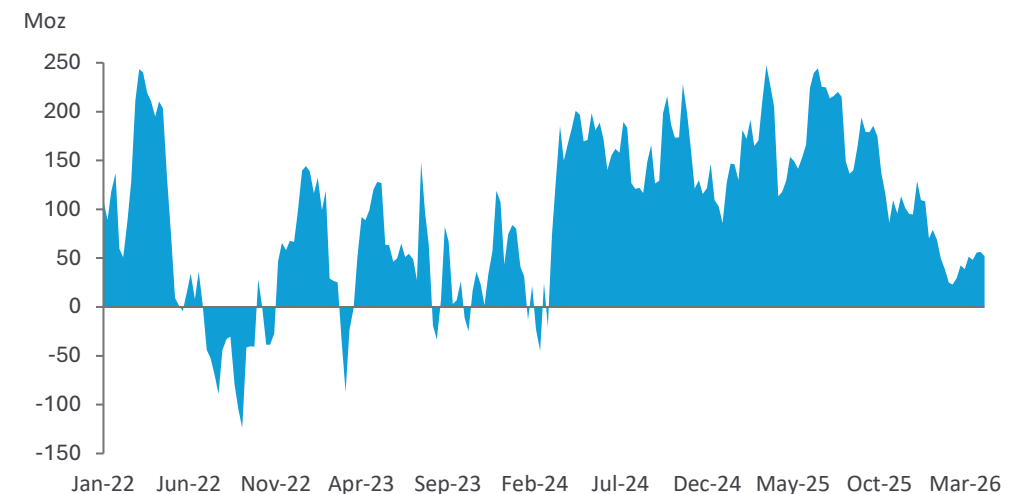
Price gains driven by ETP and retail demand

- Net inflows in 2025 of 278Moz their highest since 2020
- Key annual changes:
 - India: +68Moz
 - iShare Silver US: +66Moz
 - Sprott Physical Silver Trust: +30Moz
 - iShare Silver ETC UK: +28Moz
- Q1.26: net outflow of 66Moz. However, Canadian ETPs +6Moz, Indian ETPs +8Moz.
- Net managed money positioning down 18% intra-year in 2025
- Early 2026 positions a two-year low.
- Largely reflects impact of heightened price volatility and how risk is priced

ETP holdings hit a record high



CME positioning has fallen sharply



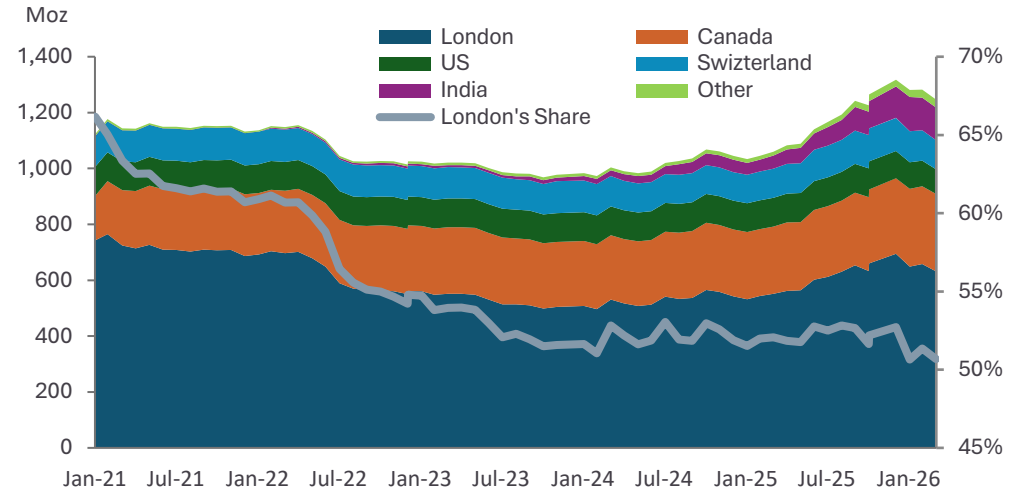
Source: Metals Focus, Bloomberg



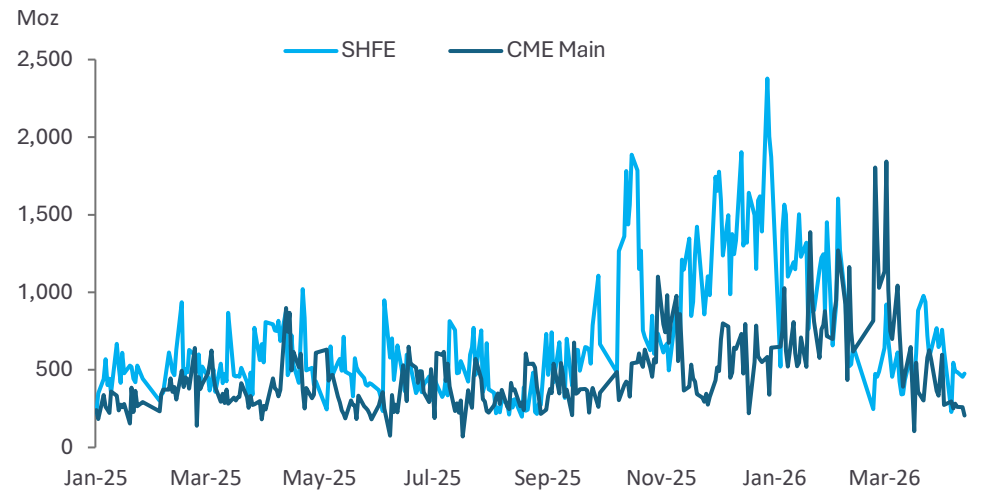
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- Sharp contrast last year between CME and SHFE daily futures turnover
- However, revealing to see strength this year in CME daily turnover despite a sharp drop in open interest

ETP holdings hit a record high



Daily trading on the SHFE and CME main contract



Source: Metals Focus, Bloomberg

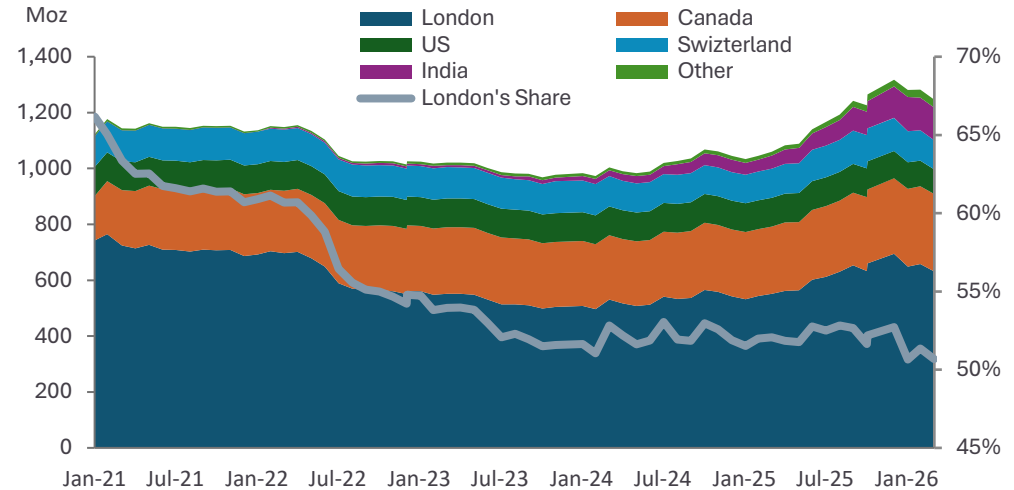


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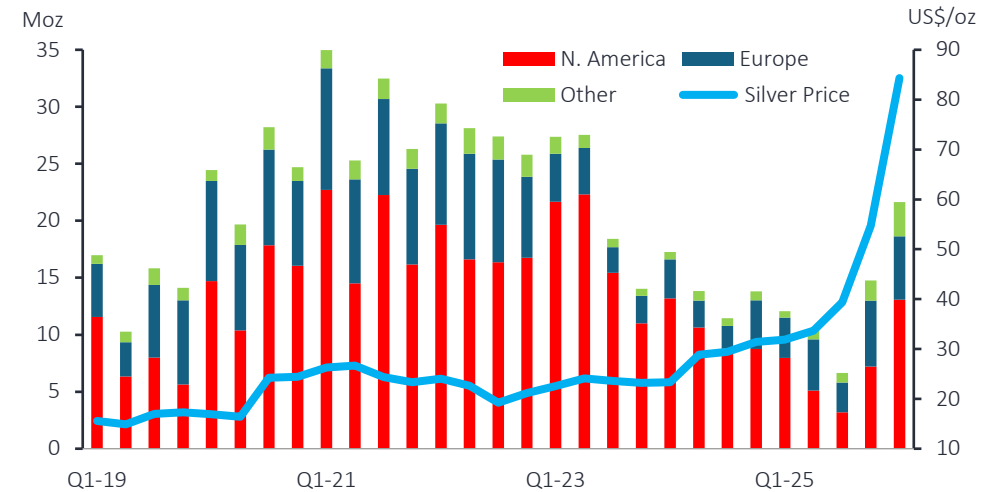
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- Newly minted bullion coin demand in Q1.26 its highest since Q2.23

ETP holdings hit a record high



Surge in bullion coin demand

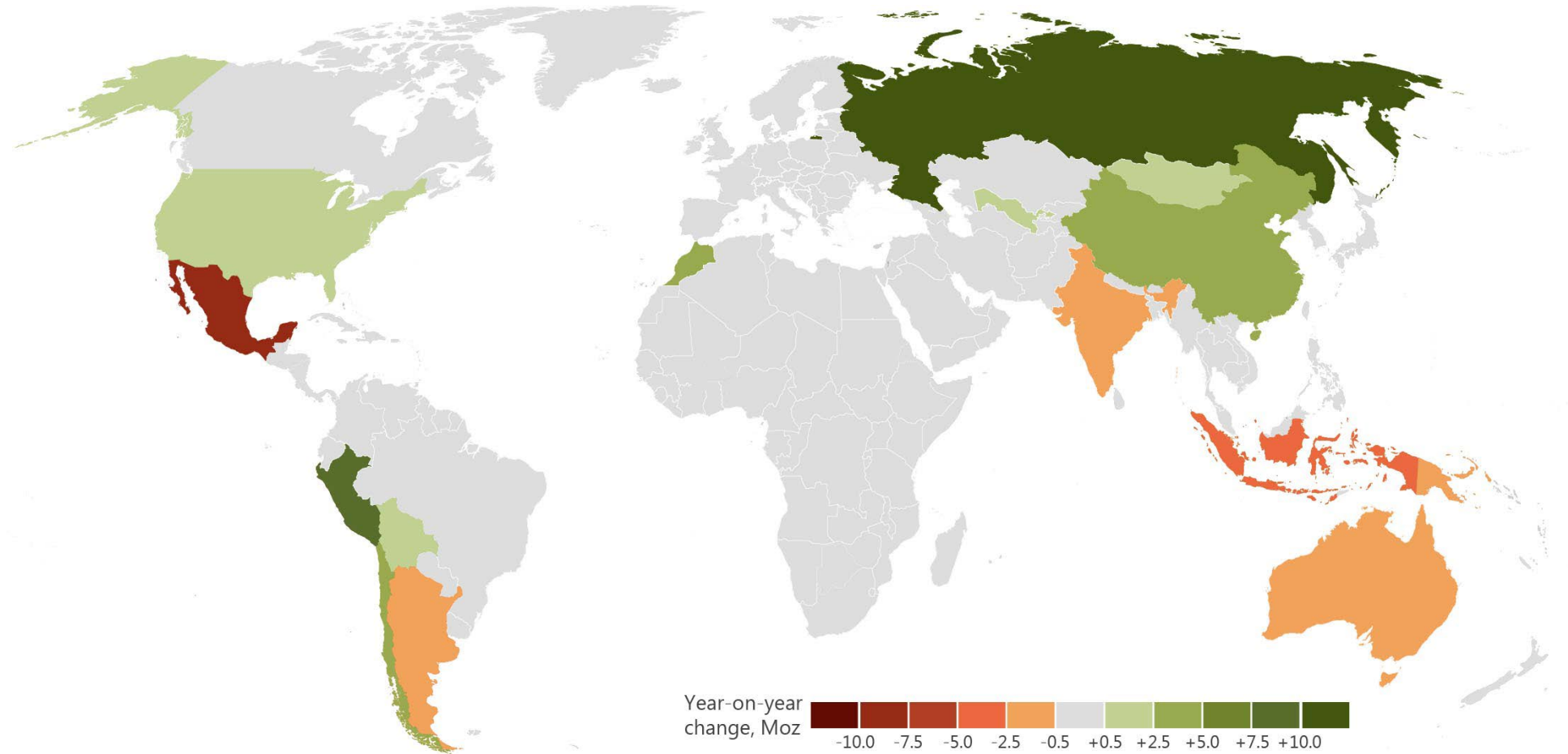


Source: Metals Focus, Bloomberg



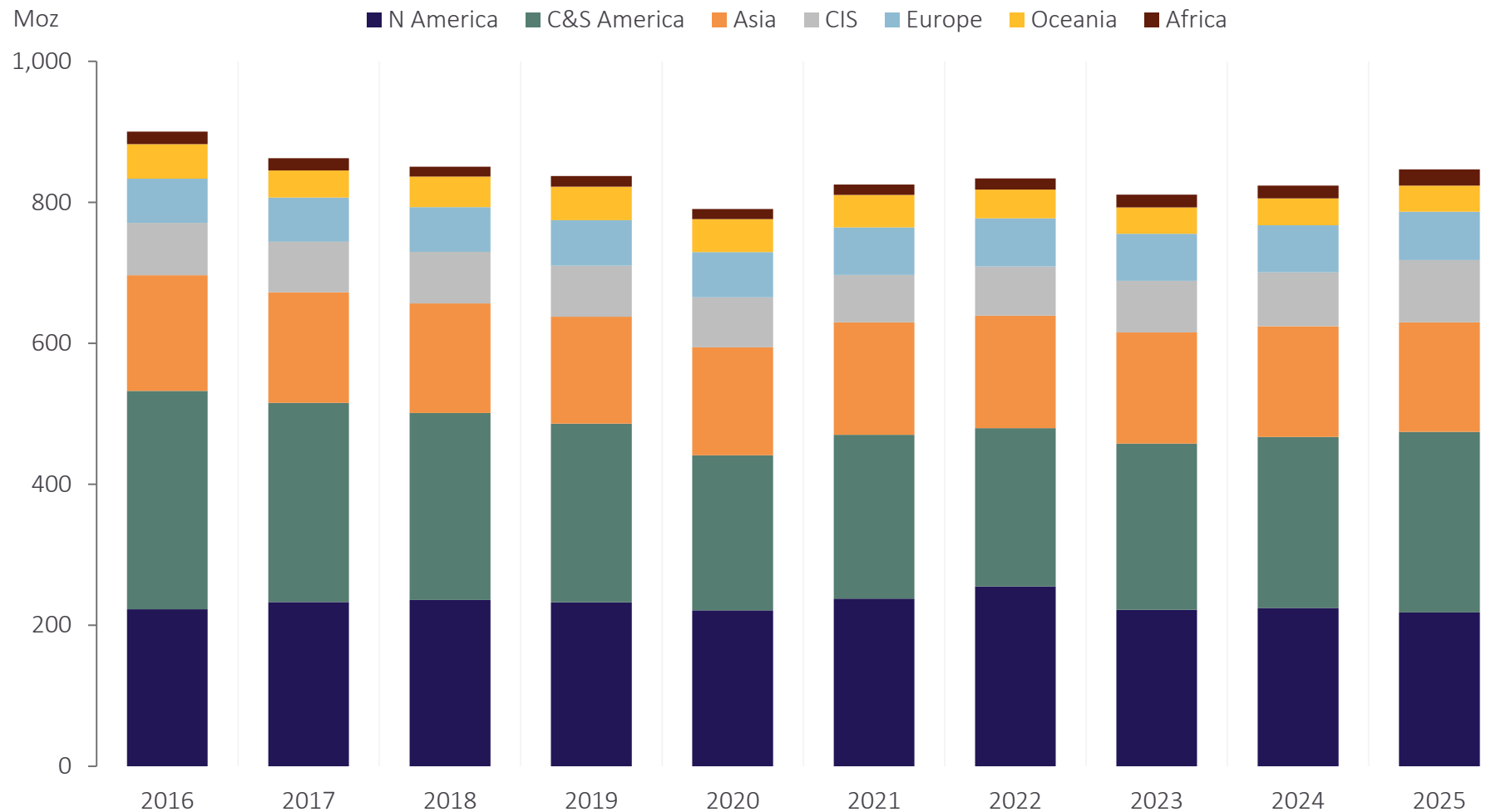
Global mined silver output increased to 846.6Moz in 2025

Higher production from Peru and Russia underpinned this increase, supplemented by growth in China and Morocco.



Increased supply across several regions

A rise in output from Central and South America, the CIS and Africa, underpinned global growth

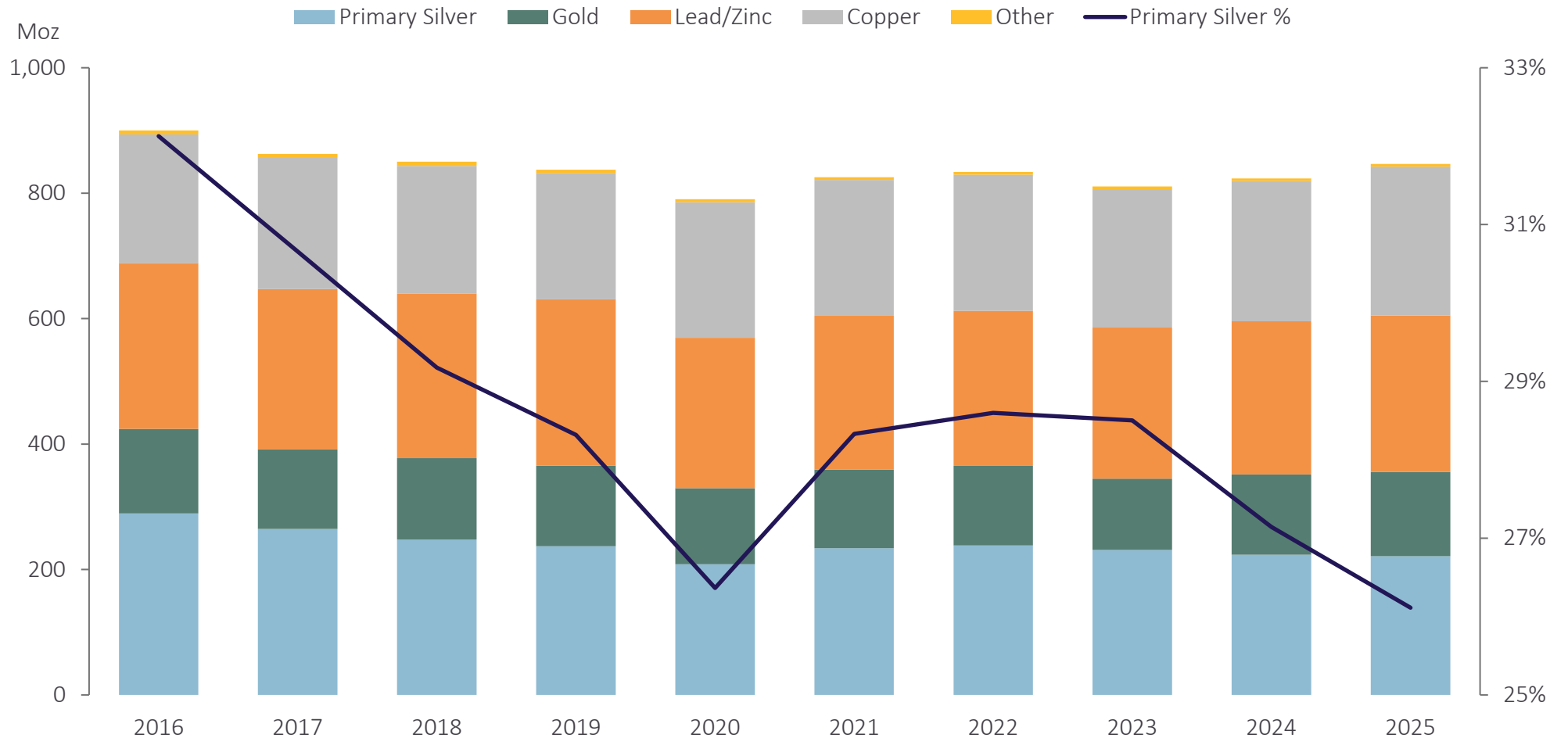


Source: Metals Focus



Primary silver mine supply fell for the second year

Silver production from other metals rose, particularly from copper and gold operations

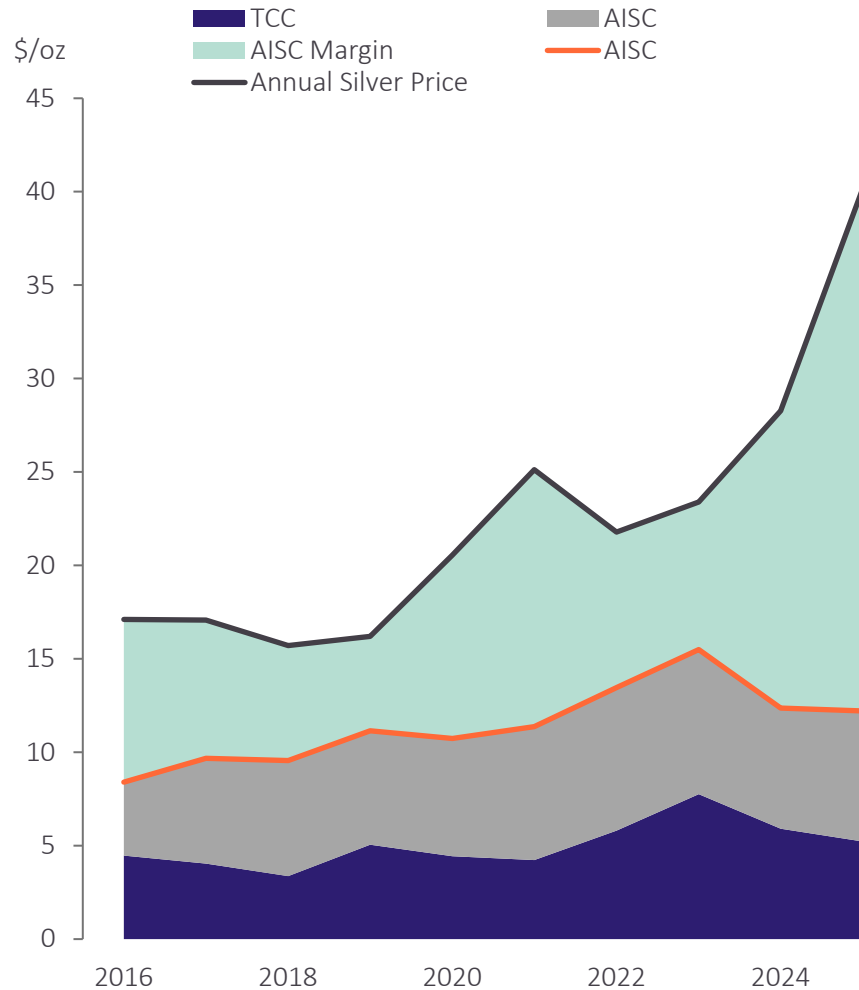


Source: Metals Focus

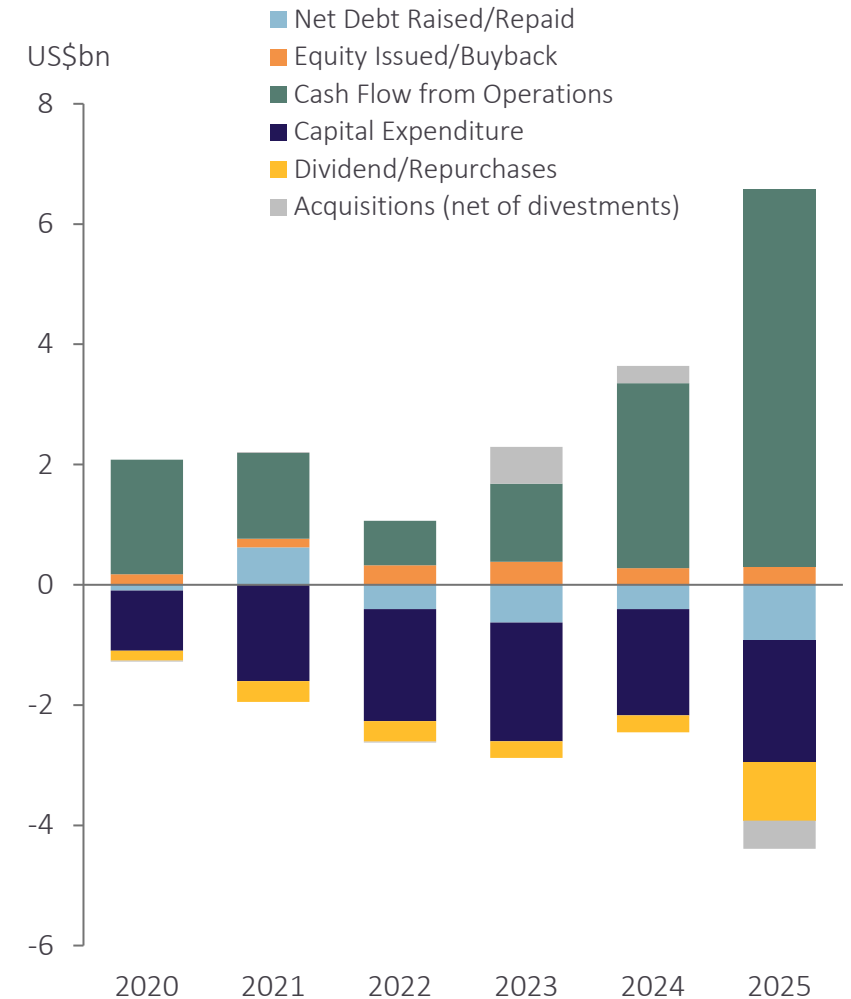


AISC margins and cash flow rose significantly

Both TCC and AISC decreased in 2025



Cash flow soared, net debt fell and dividends rose



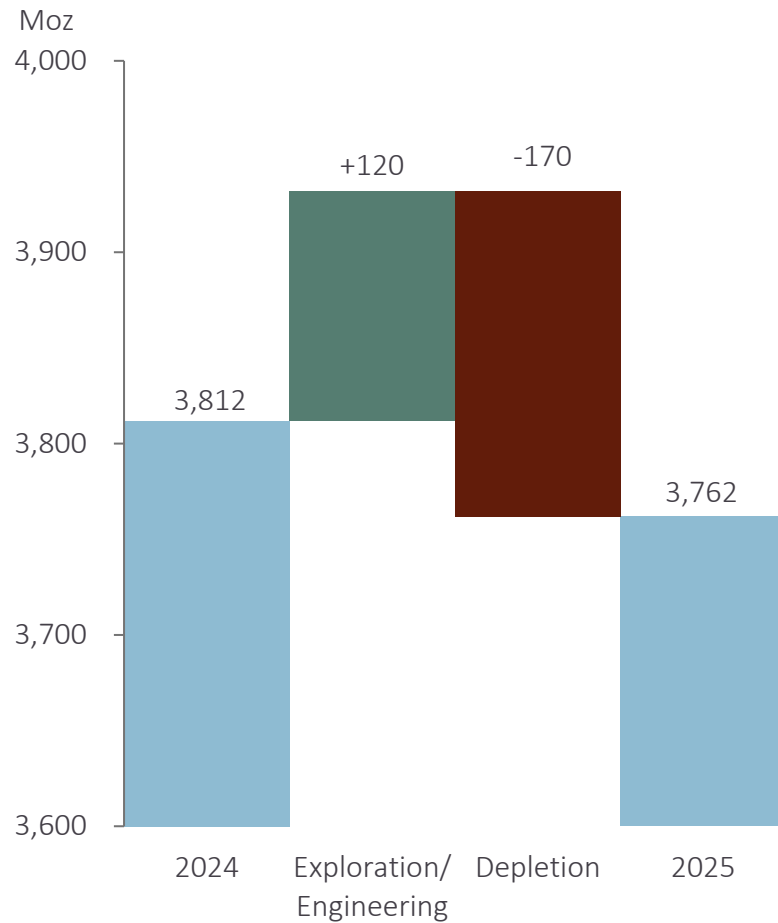
Note: * Costs shown on a by-product accounting basis
Source: Metals Focus Silver Mine Cost Service

Buenaventura, Coeur Mining, Endeavour Silver, Fresnillo, First Majestic, Hecla Mining, and Pan American Silver
Source: Bloomberg, Metals Focus

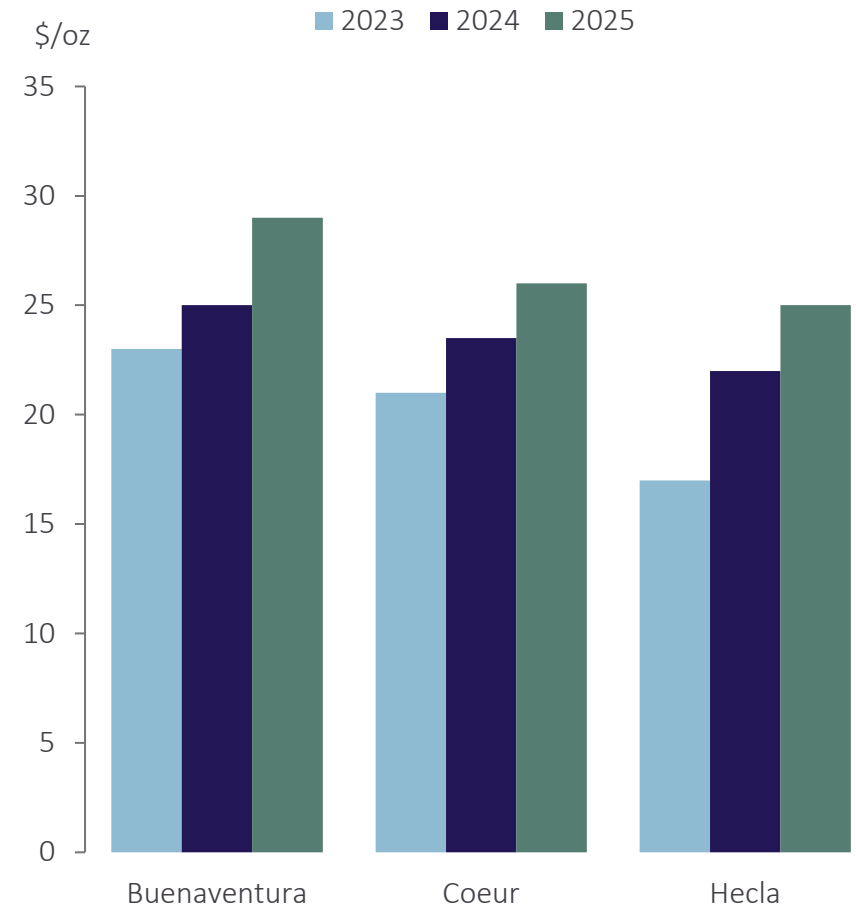


A marginal drop in global silver reserves

Primary silver reserves fell by 4% y/y



Some producers raised reserve cut-off prices again



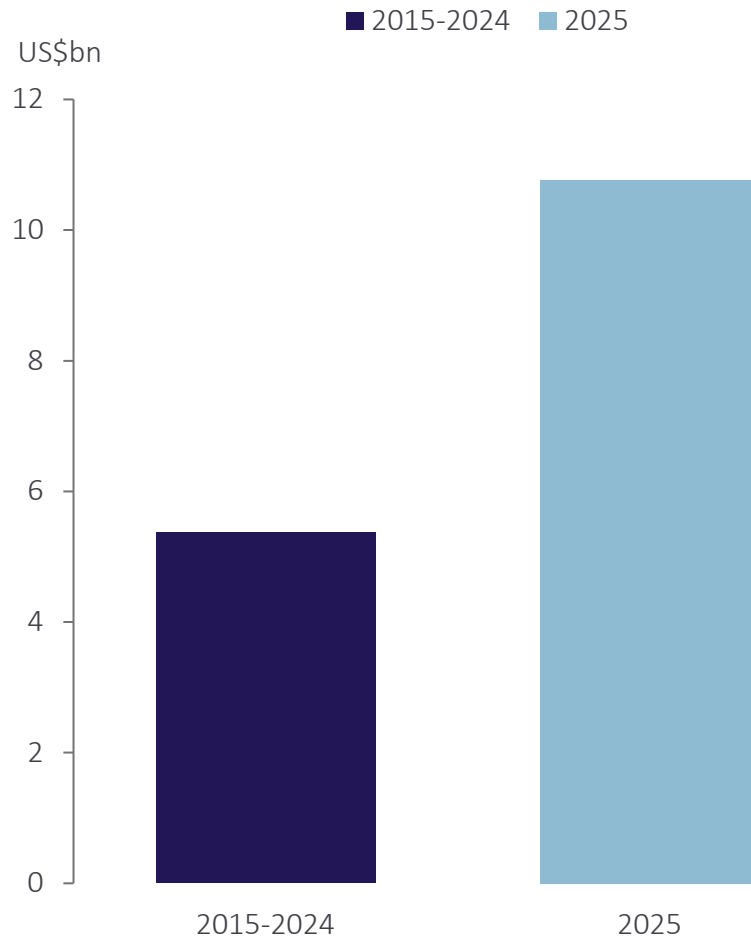
Note: * Silver reserve price calculated
Source: Metals Focus, Company reports

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M&A outstripped the total value of deals for the last 10 years

Total value of announced deals reached \$10.8bn



Most notable deals:

Acquirer	Target	Value \$bn*
Coeur Mining	New Gold	7.0
Pan American Silver	MAG Silver	2.1
Discovery Silver	Porcupine	0.4

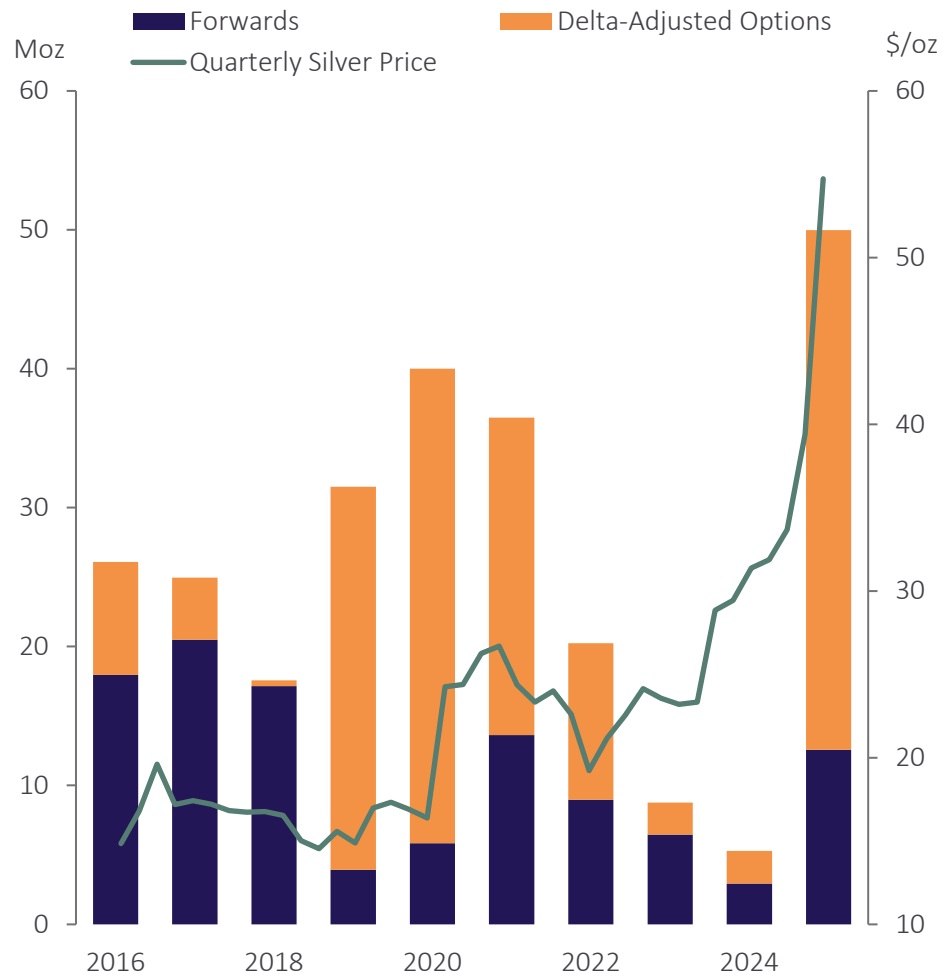
M&A values aggregated in year deals are announced
Source: Metals Focus, Bloomberg

*Announced value.
Source: Bloomberg, Metals Focus



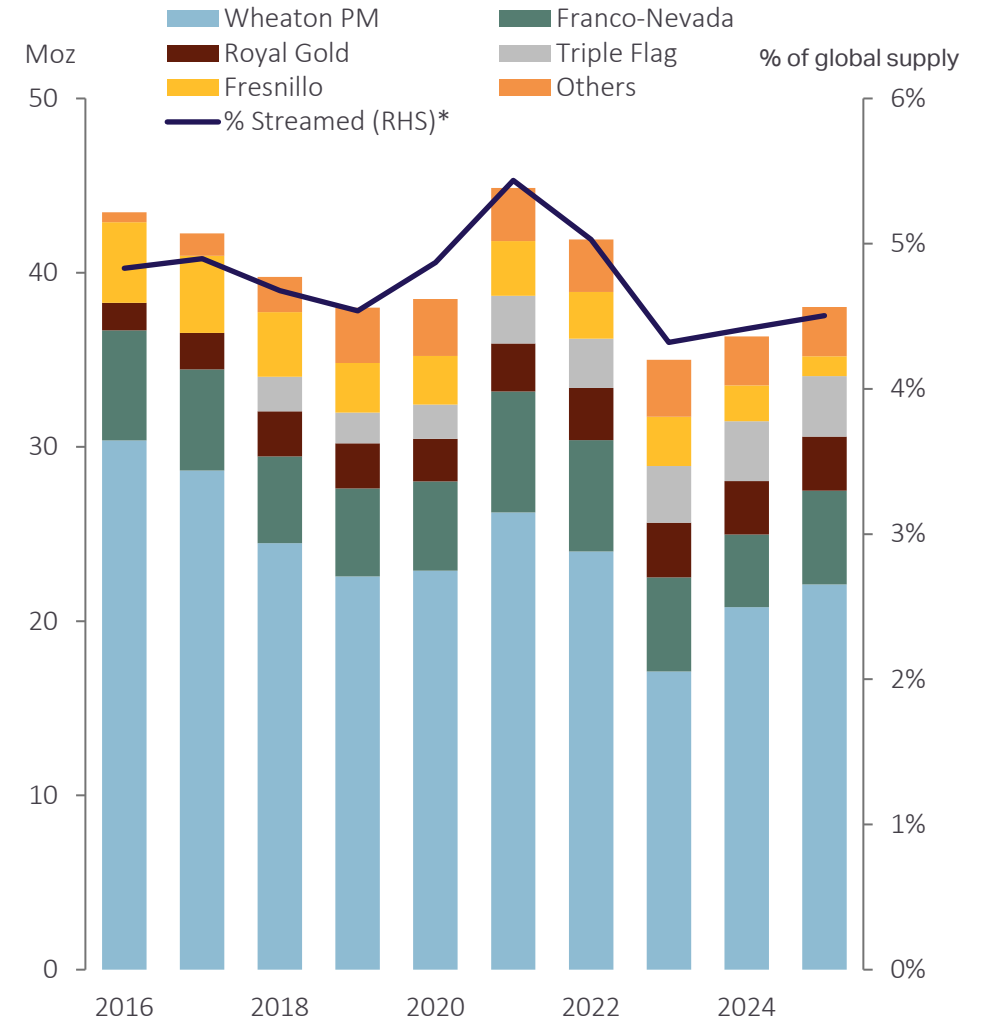
Hedging rebounded, reaching a multi-decade high

Producer hedging surged to an estimated 50Moz



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

Streaming and royalty contracts also rose

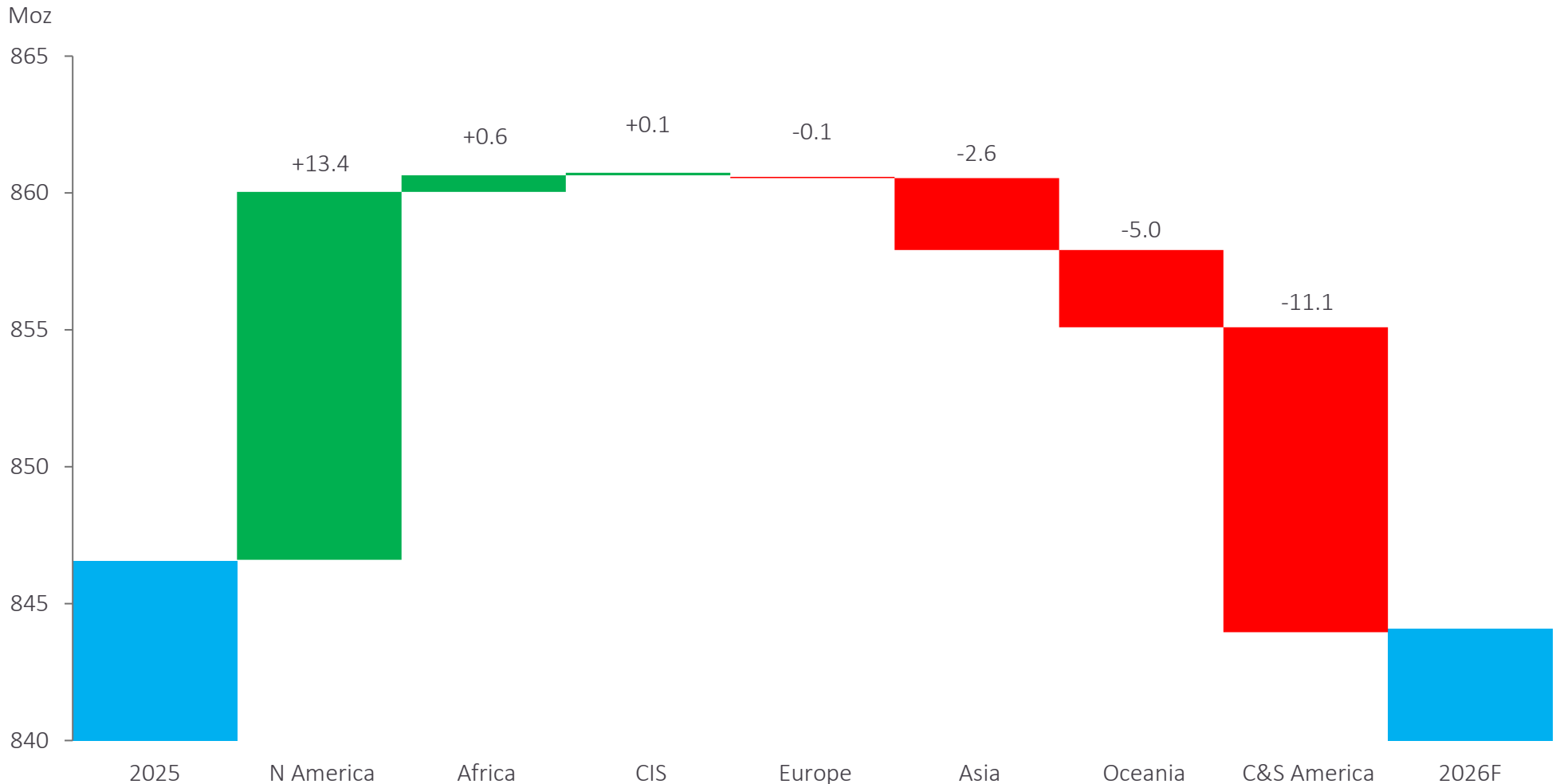


Source: Metals Focus, Company reports



Mined silver supply to fall marginally in 2026

Growth in North America will be outweighed by lower production in Asia, Central and South America and Oceania



Source: Metals Focus

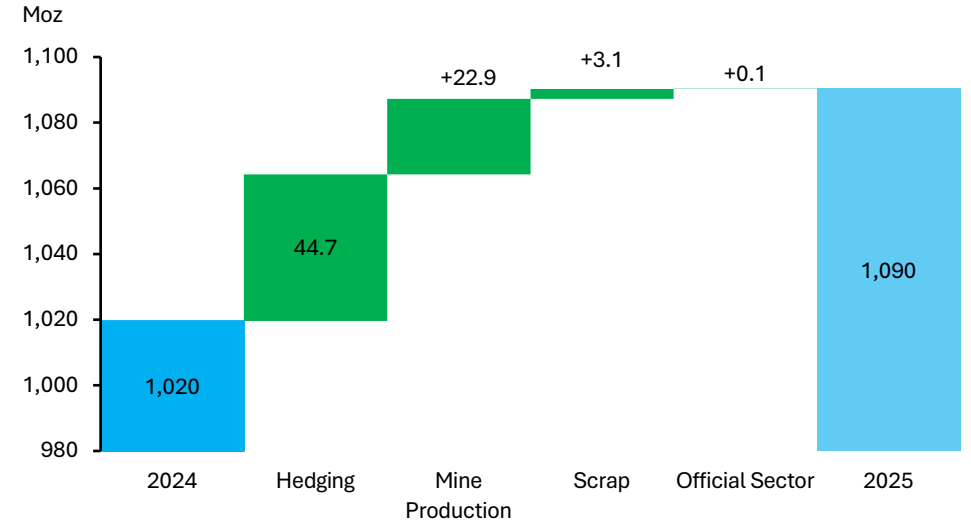


Key supply/demand changes: 2024 versus 2025

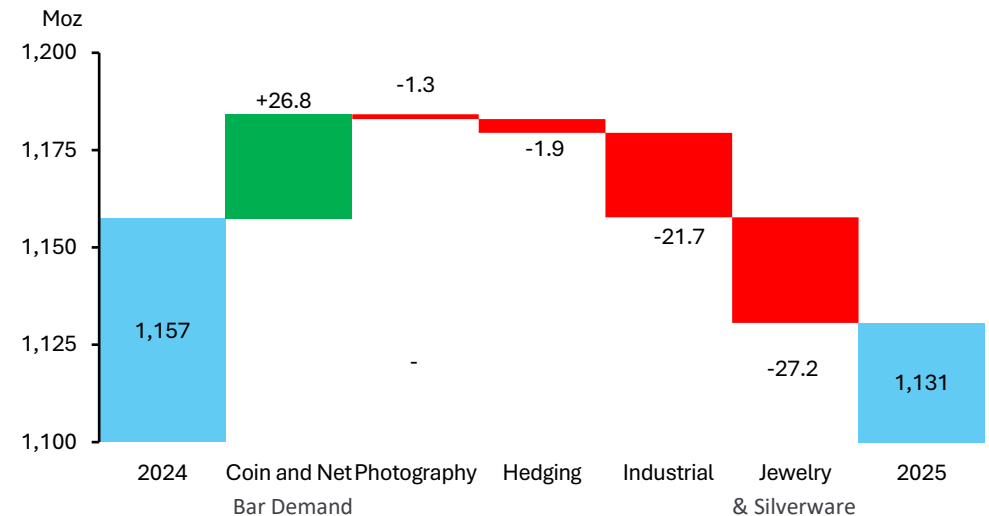
- Global supply a multi-decade high in 2025
- Recycling contending with lack of high-grade refining capacity

- Global demand down for the third, successive year
- But losses not as acute as in 2024
- Despite a 2% drop for industrial offtake, still the second highest total on record
- Partial recovery for coin and net bar demand
- Price-led weakness for jewelry and silverware

Global Supply, jumps by 7% to a new high in 2025 to 1,090Moz



Global Demand, slips by 2% in 2025 to 1,131Moz, a 4-year low



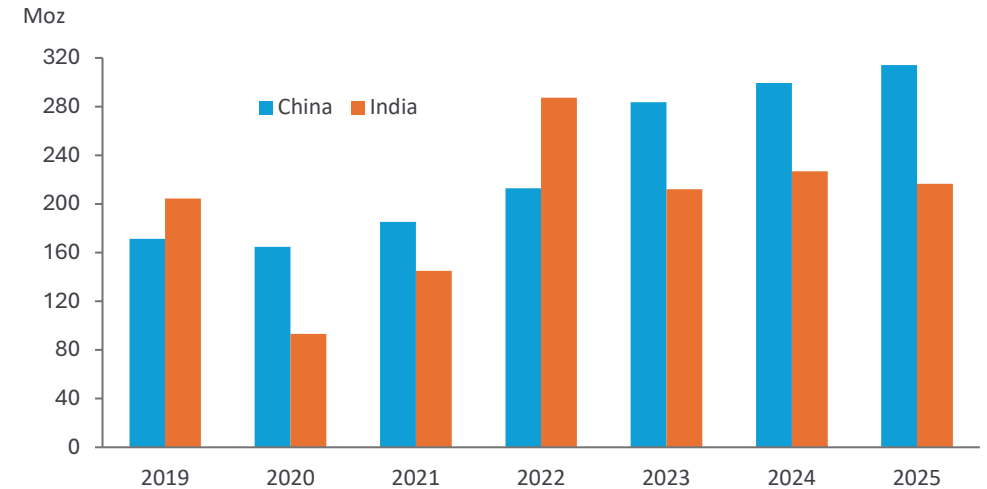
Source: Metals Focus



Gains & losses in the two largest fabricators

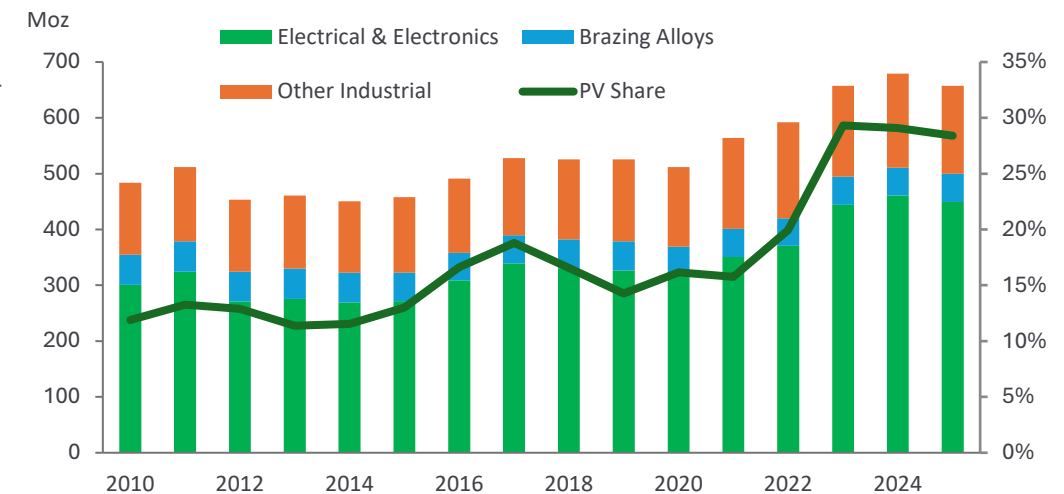
- Chinese demand strengthens by 5%, to achieve another record total (+15Moz)
- Indian demand weakens by 5% (-10Moz), but only to a two-year low.

Key countries: changes concentrated in China & India



- Global industrial offtake down just 2% last year
- Electrical /electronics only falls by 2% in 2025, despite 6% drop for photovoltaics

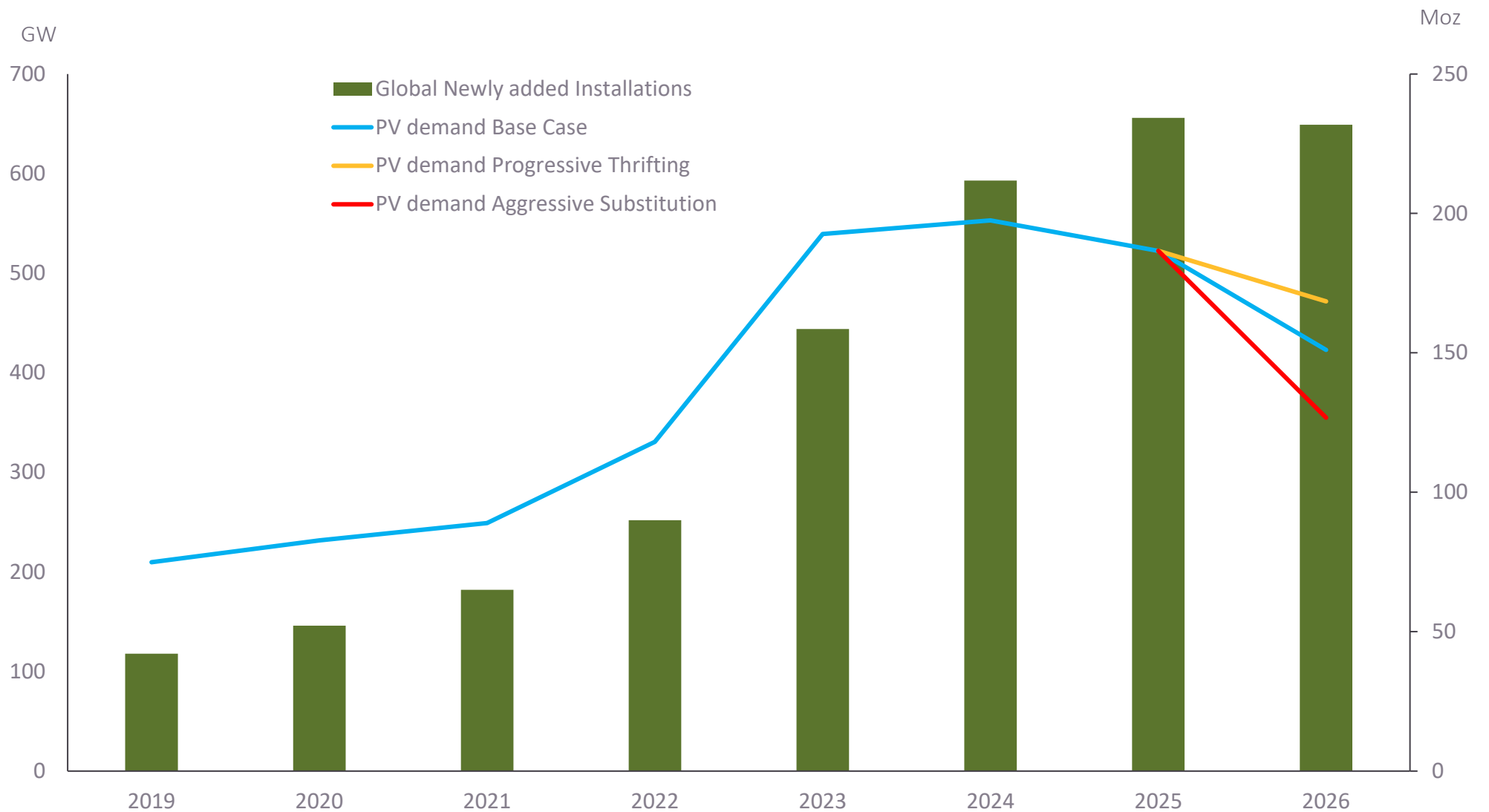
Key segments: electrical/electronics only slipped by 2% last year



Source: Metals Focus



Photovoltaics: silver demand now easing back

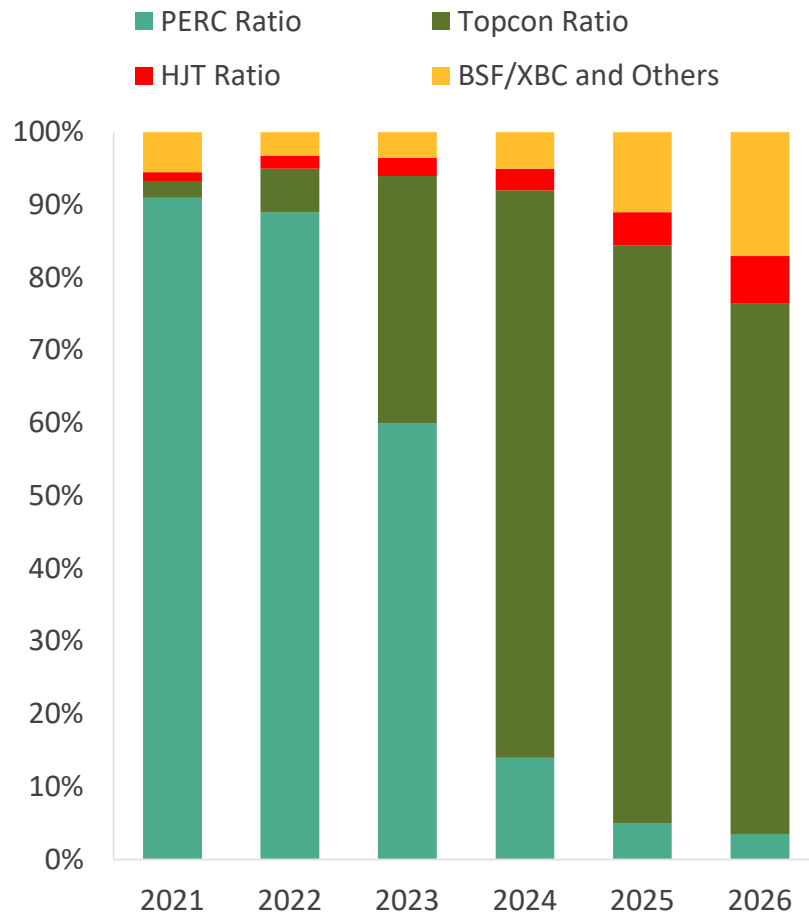


Source: Metals Focus

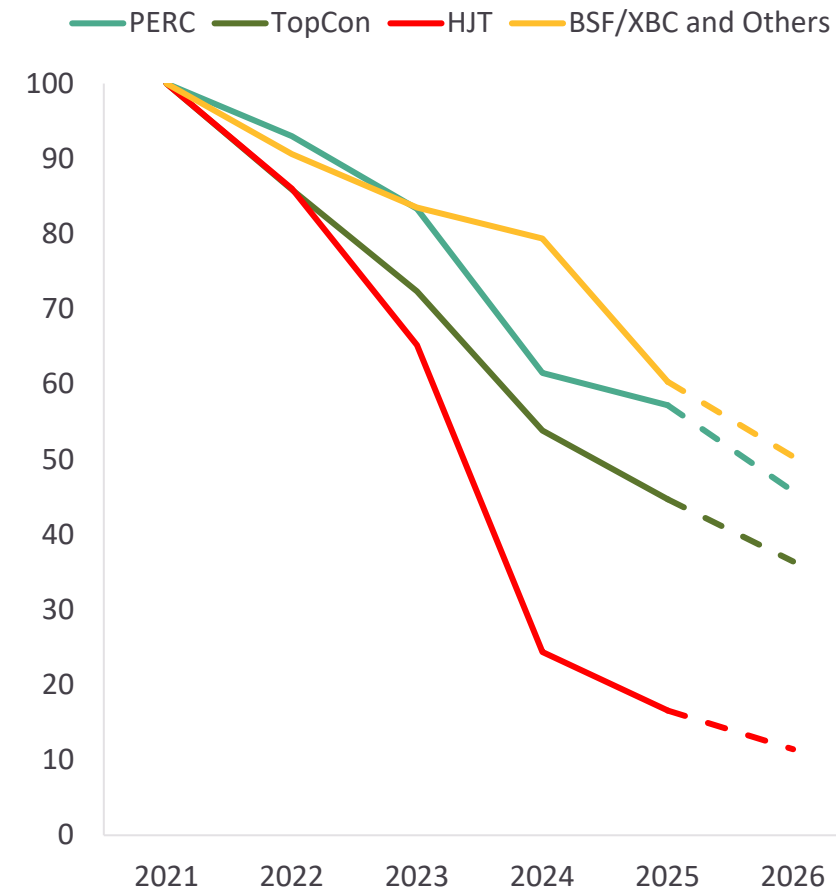


Reductions across all PV technologies

Forecast solar cell production



Indexed silver loading per watt, by technology

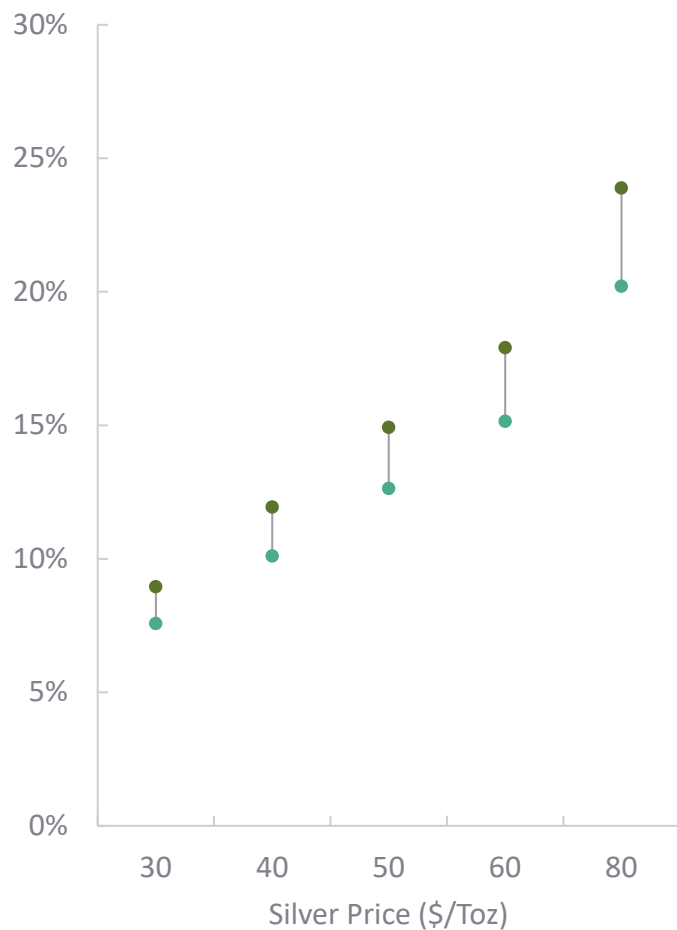


Note: Index is based on silver loadings per cell, 2021 = 100%



PV cost pressures accelerate thrifting and substitution

Silver Cost Ratio in TOPCon



Progressive thrifting: optimizing silver usage through grid-line design, process enhancement and material innovation.

➤ **Grid-line design:**

- SMBB to OBB (Zero Busbar)

➤ **Process enhancement:**

- Ultra-fine printing techniques
 - Pattern Transfer Printing
 - Stencil Printing

➤ **Material Innovation:**

- Ag-Cu Paste

Outright Substitution: concentrating on using copper as viable pathways to eliminate silver usage.

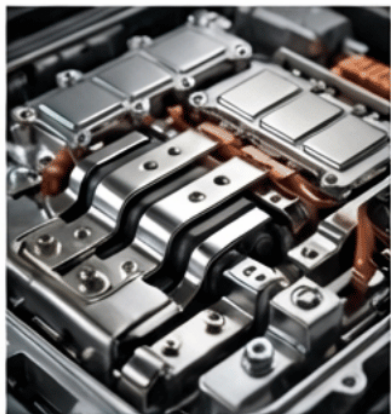
➤ **Copper plating**

➤ **Silver-Free Pastes**



Beyond Thrifting – Reliability and Performance Rigidity

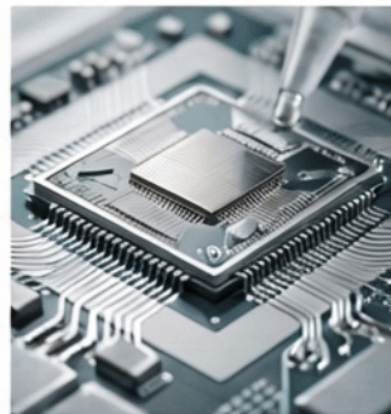
Automotive (BEVs)



Power Switches & Sensors

Essential for long-term reliability and resistance to vibration/cracking.

Data Central & Cloud Computing



Thermal Interface & Connectors

Critical for heat dissipation and signal integrity in high-density chips.

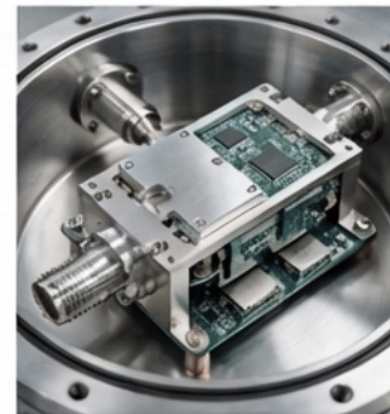
Power Grid & Nuclear Energy



High-Voltage Contacts

Required for decades-long operational stability and oxidation resistance.

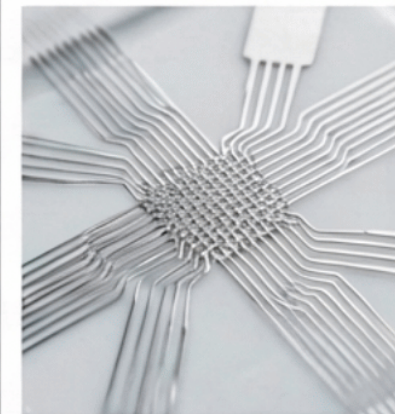
Aerospace & LEO Satellites



Aerospace Circuitry

Unmatched performance in vacuum and extreme thermal cycling environments.

Biomedicine



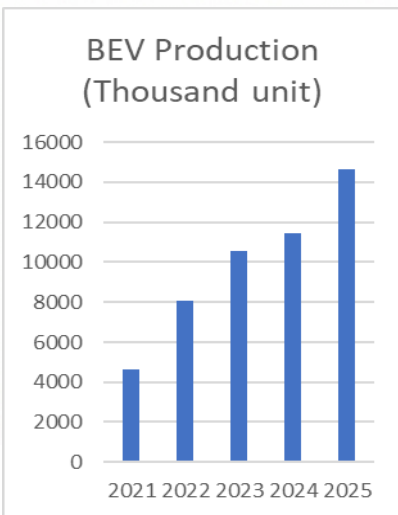
Neuromorphic Synapses

Unique Ag⁺ ion migration mimics neural plasticity.

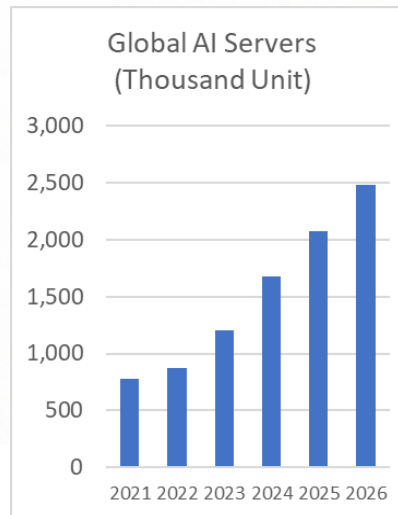
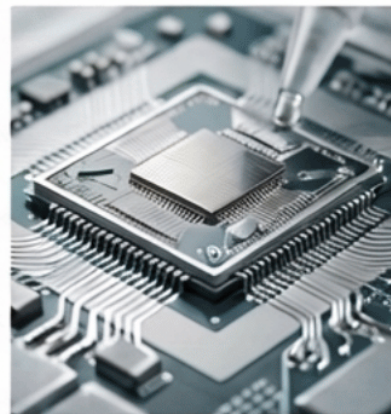


Demand Pillars for Silver – AI-Driven Evolution

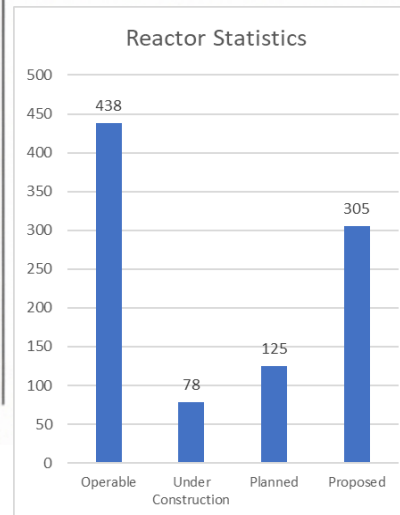
Automotive (BEVs)



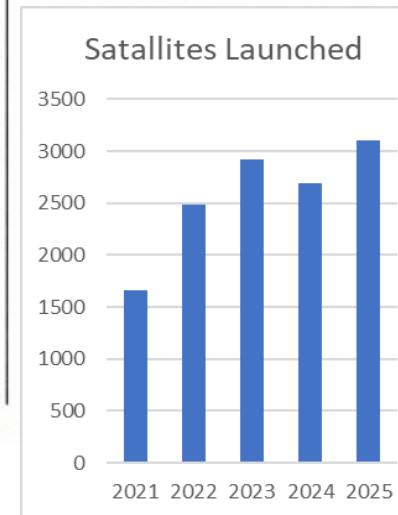
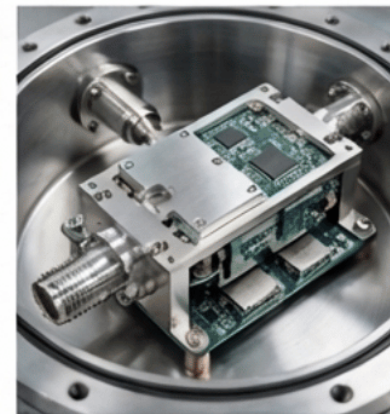
Data Central & Cloud Computing



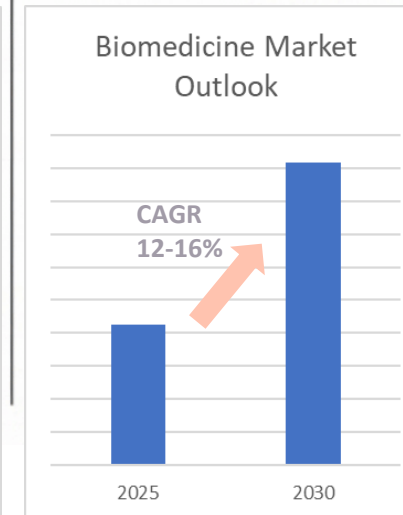
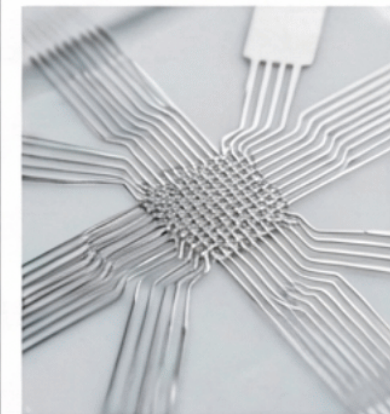
Power Grid & Nuclear Energy



Aerospace & LEO Satellites



Biomedicine



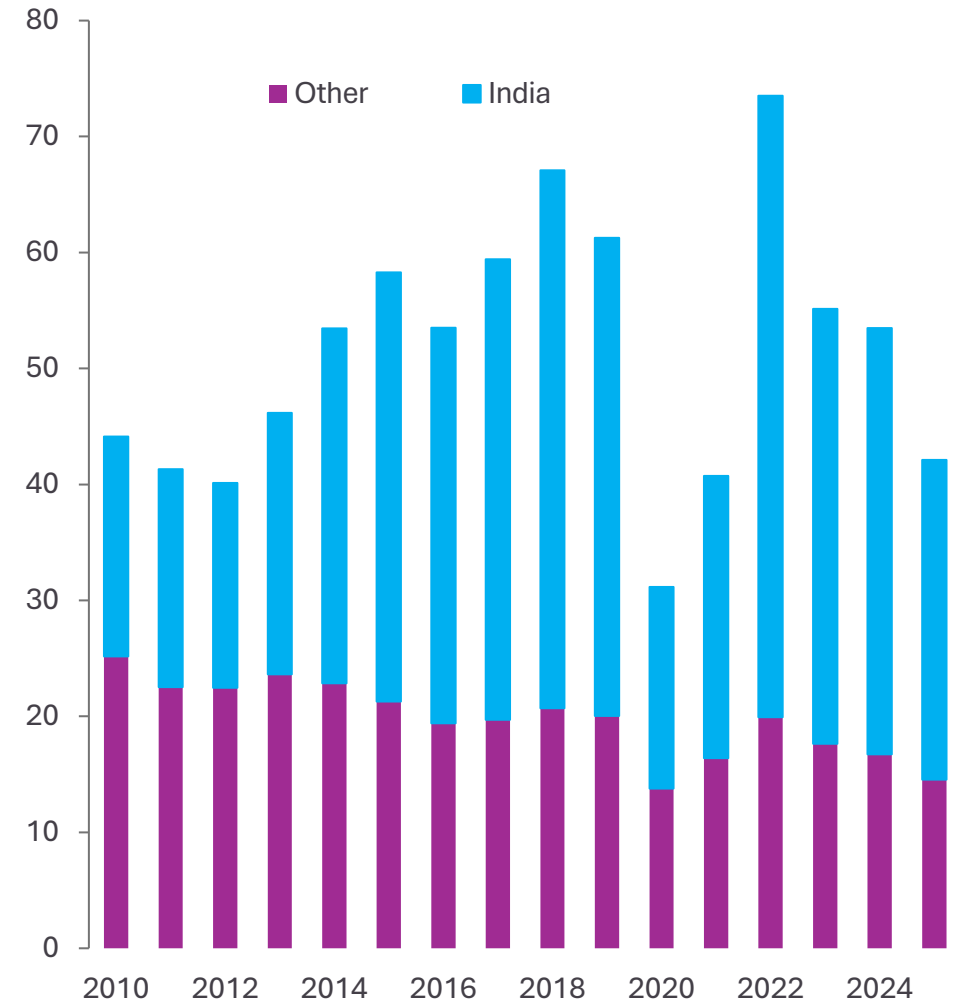
Consumers devoting a growing share to jewelry & silverware



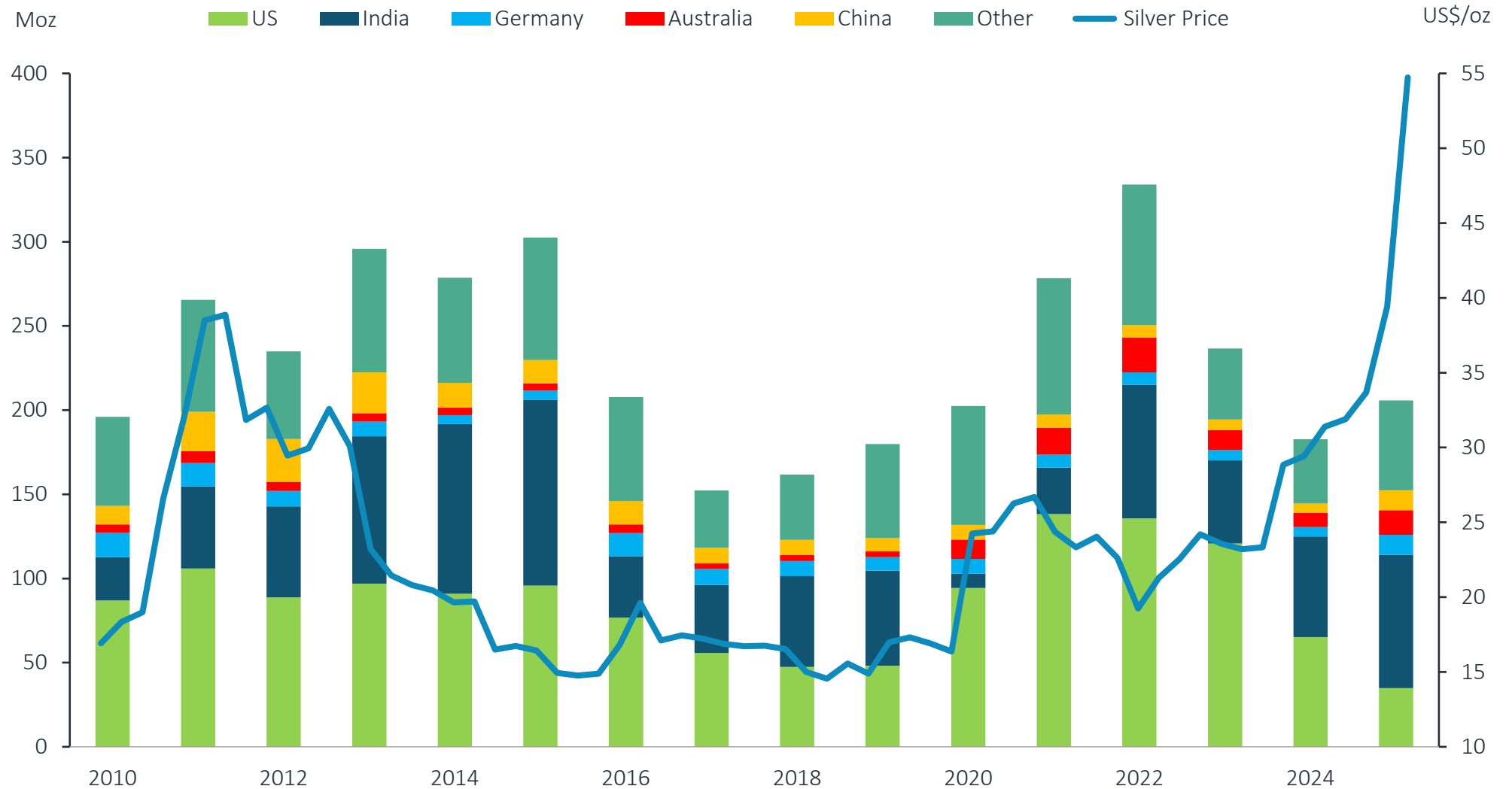
Jewelry: 2025 total **-8%**; excluding India, **+2%**



Silverware: 2025 total **-21%**; excluding India, **-13%**



Coin & bar demand partially recovers in 2025



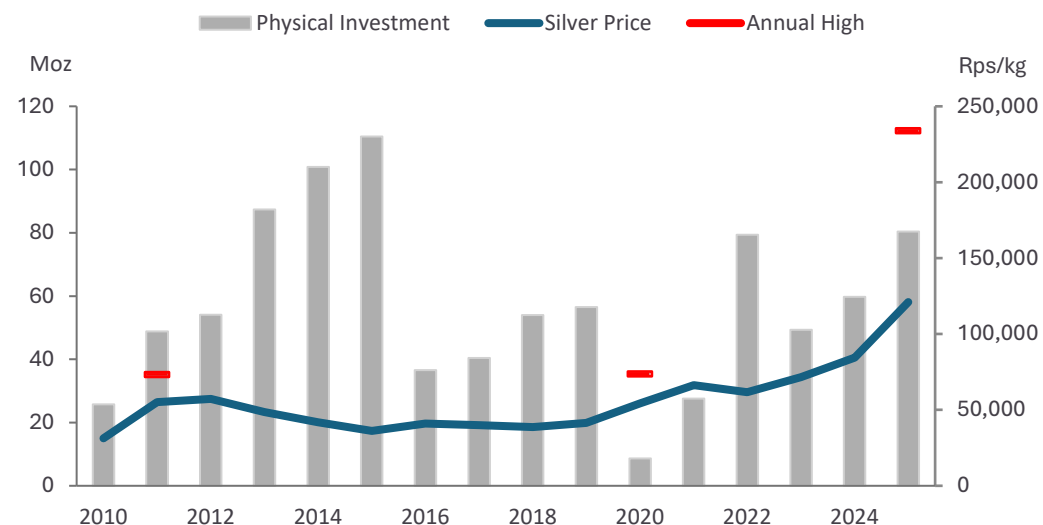
Source: Metals Focus, Bloomberg



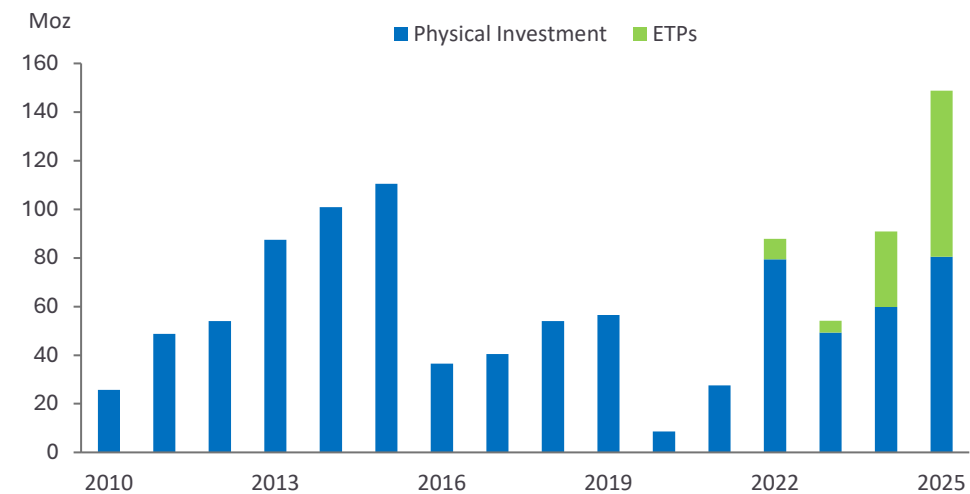
Indian investment demand remains strong

- Indian bar and coin demand remained exceptionally strong in response to price strength.
- In earlier episodes of sharp price rises, particularly in 2020, there was a significant sell-off, reflecting the impact of strong demand in the first half of the previous decade.
- Silver prices took until 2020 to recover to 2013 levels leading to heavy profit taking that year.
- As these prices were sustained and price expectations remained positive, investor demand stabilized, before improving in 2024 and 2025.
- That said, a large chunk of demand was absorbed by silver ETPs.
- ETPs were introduced in 2022, meaning previous price cycles lacked such investment options. They saw record inflows in 2025, helping mobilize retail investment.

Investor reaction to silver prices



ETPs steadily gaining share relative to physical investment

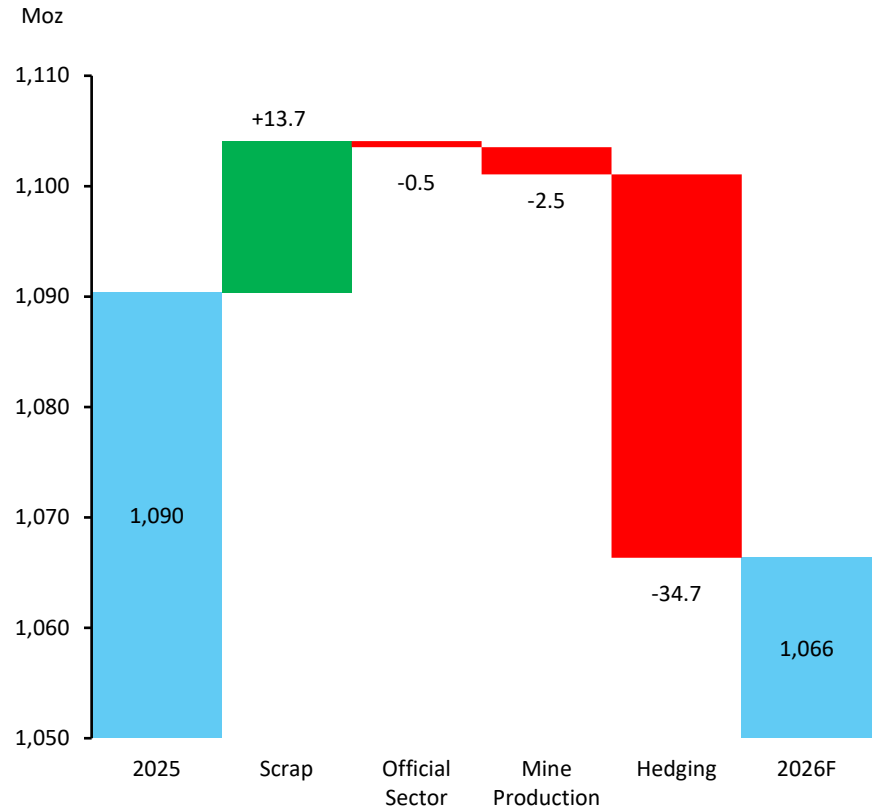


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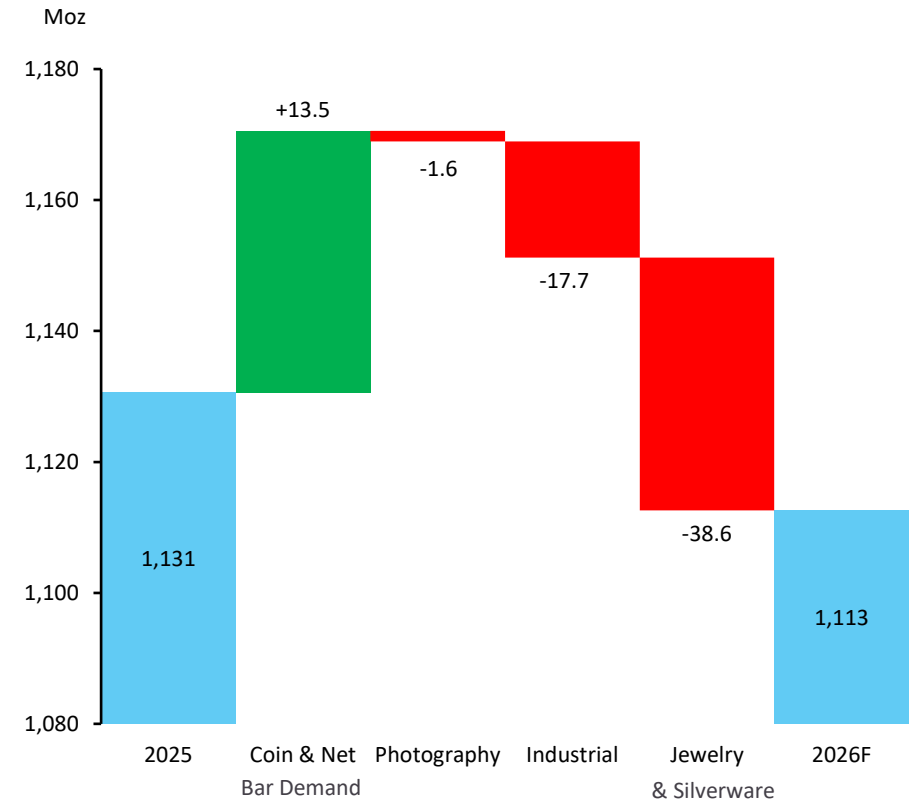


2026 Supply/Demand Outlook

Global Supply: 2026 down over 2% to a three-year low



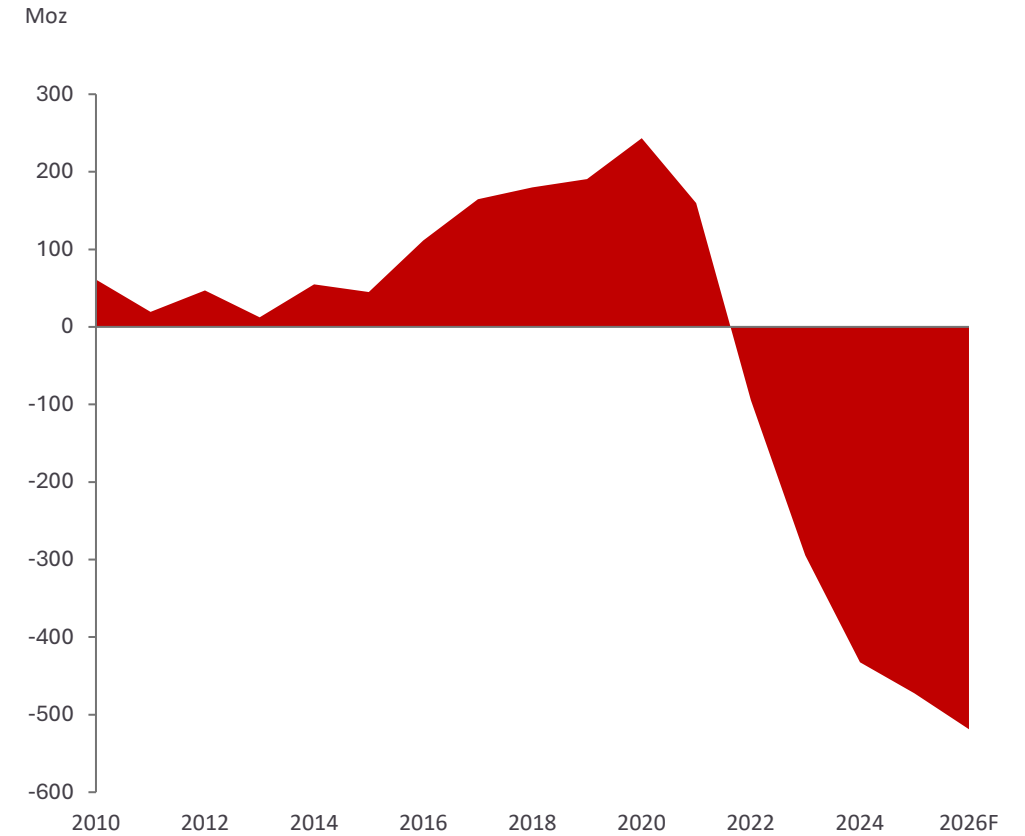
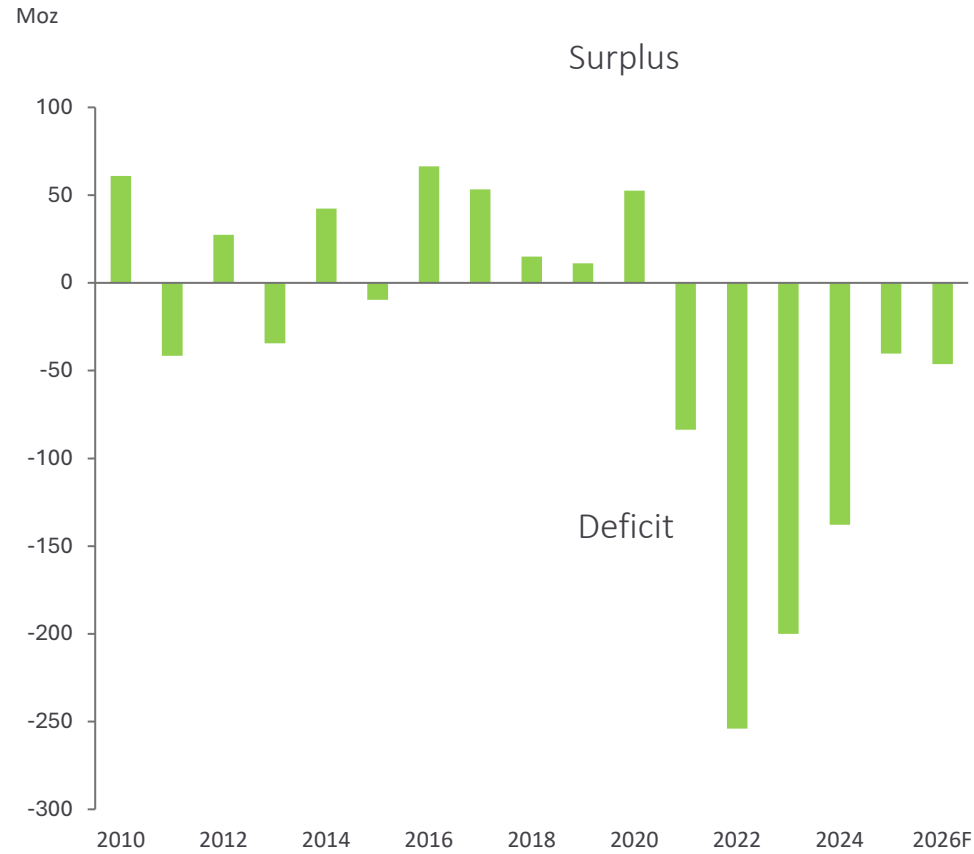
Global Demand: 2026 eases back by almost 2% to a five-year low



2026 Outlook, supply/demand gap narrows but still material

The six, successive deficit

Stock drawdown continues, 762Moz over 2021-2026F





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