World Silver Survey 2026

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Dear Reader,

Since 1990, the Silver Institute's World Silver Survey has been a reliable source of information about the global silver market, widely quoted and referenced by industry, governments, media, academics, and others.

The Survey offers market participants and observers a wide-ranging overview of the international silver market during the preceding year, with an in-depth look at the various components of silver demand and the areas that supply the market with the indispensable precious metal.

Conducting research and producing a report of this scale requires an experienced, knowledgeable team of professionals. Metals Focus, a leading precious metals consultancy, independently researched and produced this year's edition of the World Silver Survey; this is the 7th edition Metals Focus has produced for us. Metals Focus has over 30 staff and consultants in ten locations worldwide and has high-level contacts in virtually all aspects of the silver industry. Their team's breadth and depth make them uniquely qualified to produce this report.

Last year was a extraordinary year for silver. We saw silver breach the $50.00-per-ounce mark for the first time since 1980. Even more striking was the short time frame it took for silver to rise above $100.00. As I write this note, silver is trading nearly 20 percent above its level on the first trading day of 2026. Clearly, investors are recognizing the intrinsic value of our white metal and silver's many uses.

Recently, silver was designated a critical mineral in the United States. Silver is an essential and strategic metal for our future, especially in green energy applications. From solar energy and electric vehicles to microchips, electronics, artificial intelligence, 5th generation mobile networks, medicine, water purification, and countless other applications, silver surrounds us all.

I want to thank all our member companies and sponsors of the 2026 edition of the World Silver Survey for their financial support, which made this publication possible. We are grateful to you and your leadership.

We hope that you find this report both enjoyable and valuable.

Octavio Alvidrez
Chair of the Silver Institute
Chief Executive Officer of Fresnillo plc

The Major Sponsors of World Silver Survey 2026

Coeur Mining, Inc.

Coeur Mining, Inc. is a U.S.-based, well-diversified, growing precious metals producer with seven wholly-owned operations: the New Afton gold-copper mine in British Columbia, Canada, the Rainy River gold-silver mine in Ontario, Canada, the Las Chispas silver-gold mine in Sonora, Mexico, the Palmarejo gold-silver mine in Chihuahua, Mexico, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska and the Wharf gold mine in South Dakota. In addition, the Company wholly-owns the Silvertip polymetallic critical minerals exploration project in British Columbia, Canada.

Fresnillo plc

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges under the symbol FRES.

Fresnillo plc has eight operating mines, all of them in Mexico - Fresnillo, Saucito, Juanicipio, Ciénega, Herradura, Soledad-Dipolos[1], Noche Buena and San Julián Veins and five advanced exploration projects - Orisyvo, Rodeo, Guanajuato, Tajitos, and Novador, as well as a number of other long term exploration prospects.

Fresnillo plc has mining concessions and exploration projects in Mexico, Peru and Chile.

Fresnillo plc's goal is to maintain the Group's position as the world's largest primary silver company and Mexico's largest gold producer.

[1] Operations at Soledad-Dipolos are currently suspended.

Industrias Peñoles, S.A.B. de C.V.

Peñoles is a mining group with integrated operations in smelting and refining non-ferrous metals, and producing chemicals. Peñoles is the world's top producer of refined silver, metallic bismuth and sodium sulfate, and the leading Latin American producer of refined gold and lead. The Company was founded in 1887 and it is part of "Grupo BAL", a privately held diversified group of independent Mexican companies. Peñoles' shares have traded on the Mexican Stock Exchange since 1968 under the ticker PE&OLES. Peñoles highlights:

- Began operations in 1887 as a mining company.
- Has integrated operations in the areas of exploration, mining, metallurgy and chemicals.
- Listed on the Mexican Stock Exchange since 1968; the stock is included in the IPC index.
- One of the largest net exporters in Mexico's private sector.

Pan American Silver Corp.

Pan American Silver is a leading producer of precious metals with a diversified portfolio of silver and gold mines located across the Americas. We provide enhanced exposure to silver through large silver reserves and resources, as well as catalysts to grow silver production. We have been operating in the Americas for over three decades, earning an industry-leading reputation for sustainability performance, operational excellence and prudent financial management.

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San Cristobal Mining Inc.

San Cristobal Mining Inc. operates one of the world's largest silver, zinc, and lead mines through its wholly owned subsidiary, Minera San Cristóbal S.A., which is recognized for its scale, operational efficiency, and commitment to responsible mining practices. In 2025, the Company produced approximately 17.6 million ounces of silver, 184,000 tonnes of zinc metal, and 50,000 tonnes of lead metal, positioning it among the world's leading silver and zinc producers.

San Cristobal Mining's vision is to become the premier silver producer through the continued optimization and expansion of its operations in Bolivia, alongside the strategic acquisition and development of high-quality assets globally.

www.sancristobalmining.com | contact@sancristobalmining.com

Wheaton Precious Metals

Wheaton Precious Metals is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. Its business model offers investors commodity price leverage and exploration upside but with a much lower risk profile than a traditional mining company. Wheaton delivers amongst the highest cash operating margins in the mining industry, allowing it to pay a competitive dividend and continue to grow through accretive acquisitions. In addition, the company is committed to promoting responsible mining practices and giving back to the communities where Wheaton and its mining partners operate. Wheaton creates sustainable value through streaming.

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This is the thirty-sixth annual edition of the World Silver Survey produced for The Silver Institute. World Silver Survey 2026 was produced by the Metals Focus team. The information contained herein is based in part on the analysis of publicly available data such as hallmarking series, trade statistics, company reports and other public-domain information. More importantly, it is also based on a large series of interviews with the industry's main players, carried out over the year by the team. This work generates the essential data to allow the compilation of reliable estimates for world supply and demand and inform the analysis of market structures, and the degree of significance of any changes and developments.

Metals Focus is grateful to the many miners, refiners, bullion dealers, bankers and fabricators throughout the world who have contributed their time and information to ensuring that the picture of the industry described in the World Silver Survey is as complete and accurate as possible.

Metals Focus
World Silver Survey 2026

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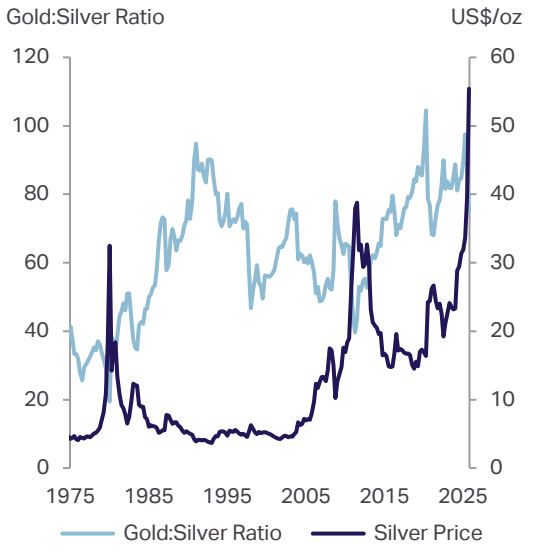
Contents

Tables

Chapter 1

- Silver saw its fifth year of deficit in 2025, of 40.3Moz (1,252t), despite a 7% increase in supply and a 2% contraction in overall demand.
- The year was marked by elevated lease rates and regional liquidity tightness, culminating in a squeeze in October, stressing parts of the supply chain for refining and manufacturing.
- Uncertain macroeconomic and geopolitical conditions again boosted coin and bar demand, particularly in the fourth quarter, rising by 14% y/y.

Silver Prices & Gold:Silver Ratio*



*Quarterly averages
Source: Bloomberg

Summary

Introduction

2025 was the year when silver's deficit finally caught up with it, as lower inventories and metal being pulled out of London or tied up in exchange-traded products (ETPs) created explosive conditions for lease rates and prices. Against that backdrop, silver delivered a remarkable year. Having started 2025 below $29, its price broke a series of all-time records, peaking at $84 in December, before rallying further into 2026. The annual average climbed by 42% y/y to just over $40.

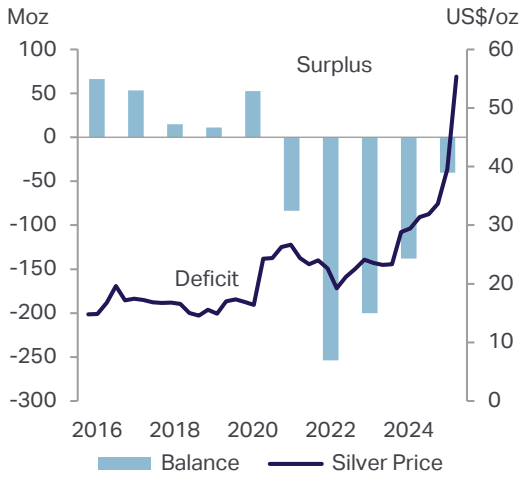
For much of the year, the macroeconomic and geopolitical backdrop favored gold, resulting in a rising and subsequently elevated gold:silver ratio. Concerns about US tariffs sent the yellow metal through multiple new records in the first four months of the year, while also raising concerns over global growth. Silver, because of its industrial exposure, was left behind and, at times, suffered from that contrast, as did other industrial metals. Concerns about the US Fed's independence were another factor that supported the wider sector but gave an outsized boost to gold. Related to this, expectations of interest rate cuts were another tailwind for the sector. Meanwhile, the backdrop of continued geopolitical turmoil across multiple fronts continued to boost appetite for gold as a safe haven and offered less support to silver.

Silver's relative performance to gold changed radically as the year progressed. Having peaked at 107:1 in April and remaining above 85:1 through to late September, the ratio plunged over the course of Q3.25, trading below 55:1 in December, at the time its lowest since March 2013. Exceptionally strong physical demand, tight inventories and robust industrial metal prices, copper in particular, fueled silver's outperformance of gold during that period. This trend eventually became self-fulfilling, as investors that had previously favored gold shifted their attention to the white metal.

Turning to fundamentals, mine production rose by 3% to 846.6Moz (26,331t), with Central and South America leading gains on Chilean project ramp-ups and higher grades in Peru, while Mexico continued to weigh on North American output. Recycling rose by 2% to 197.6Moz (6,145t), the highest level in 13 years, helped by gains in jewelry and silverware recycling, although refinery bottlenecks and elevated lease rates capped the response. Producer hedging also increased sharply in the second half of the year, with the delta-adjusted hedge book reaching an estimated 50.0Moz (1,555t).

Demand, by contrast, fell by 2% to 1,130.6Moz (35,166t), the lowest since 2021. Industrial offtake slipped by 3% to 657.4Moz (20,446t), marking the first post-pandemic decline, as a contraction in PV demand and thrifting elsewhere outweighed gains linked to AI-related data-centers, high-

Market Balance



Source: Metals Focus, Bloomberg

speed transmission hardware, EV penetration and charging infrastructure. Fabrication losses were also notable in jewelry and silverware, both hit by record prices, especially in India. Partly offsetting this, coin and net bar demand rebounded by 14%, with sizable gains in several regions.

This resulted in the market deficit falling sharply to 40.3Moz (1,252t). Even so, this was the fifth consecutive annual shortfall, adding further pressure to global stocks. Against this backdrop, shifts in inventories into CME vaults, rising ETP holdings and a spike in physical demand created an unprecedented liquidity squeeze in October. Since then metal has flown back into London and conditions have eased. The crucial point, however, is that the market has clearly entered an era of reduced stocks. Tightness will not be constant, but liquidity will generally be thinner, lease rates more volatile and price moves likely to be larger than investors have grown used to. With deficits set to remain in place, however, it is unlikely that we will see a return to the previous status quo any time soon.

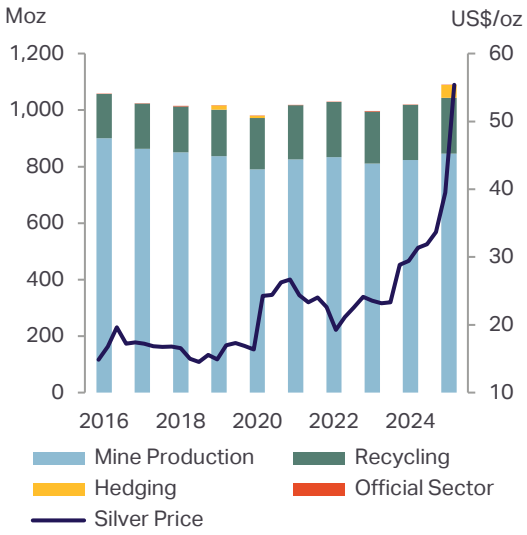
Silver Supply and Demand

Year on Year

Million ounces	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2025	2026F
Supply												
Mine Production	862.7	850.3	837.3	790.3	825.4	833.7	810.7	823.6	846.6	844.1	3%	-0.3%
Recycling	160.9	163.2	164.7	181.5	191.8	194.6	184.6	194.5	197.6	211.3	2%	7%
Net Hedging Supply	0.0	0.0	13.9	8.5	0.0	0.0	0.0	0.0	44.7	10.0	na	-78%
Net Official Sector Sales	1.0	1.2	1.0	1.2	1.5	1.7	1.6	1.5	1.5	1.0	4%	-35%
Total Supply	**1,024.7**	**1,014.7**	**1,016.9**	**981.6**	**1,018.7**	**1,030.1**	**997.0**	**1,019.6**	**1,090.4**	**1,066.4**	**7%**	**-2%**
Demand												
Industrial (total)	528.0	525.8	525.4	511.9	564.1	592.3	657.1	679.0	657.4	639.6	-3%	-3%
Electrical & Electronics	339.1	330.4	326.7	321.4	350.7	370.7	444.4	460.9	449.5	422.9	-2%	-6%
...of which photovoltaics	99.3	87.0	74.9	82.8	88.9	118.1	192.7	197.5	186.6	151.0	-6%	-19%
Brazing Alloys & Solders	50.9	52.0	52.4	47.5	50.5	49.2	50.2	49.7	50.5	51.0	1%	1%
Other Industrial	138.0	143.5	146.4	142.9	162.9	172.4	162.6	168.4	157.4	165.7	-7%	5%
Photography	32.4	31.4	30.7	26.9	27.7	27.7	27.3	25.5	24.2	22.5	-5%	-7%
Jewelry	195.0	201.9	200.3	150.2	181.0	233.2	201.7	205.1	189.3	159.4	-8%	-16%
Silverware	59.4	67.1	61.3	31.2	40.7	73.5	55.1	53.5	42.1	33.5	-21%	-20%
Coin & Net Bar Demand	155.5	166.1	188.1	209.0	285.3	339.5	244.2	190.9	217.7	257.6	14%	18%
Net Hedging Demand	1.1	7.4	0.0	0.0	3.5	17.9	11.5	3.5	0.0	0.0	na	na
Total Demand	**971.5**	**999.7**	**1,005.8**	**929.0**	**1,102.4**	**1,284.1**	**1,197.0**	**1,157.4**	**1,130.6**	**1,112.6**	**-2%**	**-2%**
Market Balance	53.3	15.0	11.1	52.5	-83.7	-254.0	-200.1	-137.9	-40.3	-46.3	-71%	15%
Net Investment in ETPs	7.2	-21.4	83.3	331.1	64.9	-117.4	-37.3	67.5	278.1	30.0	312%	-89%
Market Balance less ETPs	**46.1**	**36.4**	**-72.2**	**-278.6**	**-148.7**	**-136.6**	**-162.7**	**-205.4**	**-318.4**	**-76.3**	**55%**	**-76%**
Silver Price (US$/oz, London price)	17.05	15.71	16.21	20.55	25.14	21.73	23.35	28.27	40.03	-	42%	na

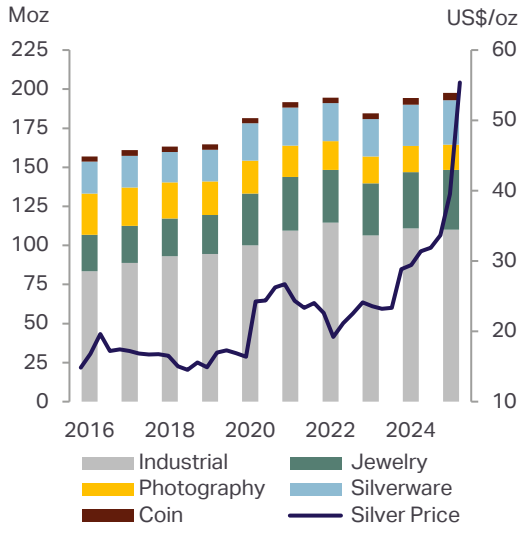
Source: Metals Focus

Global Supply



Source: Metals Focus, Bloomberg

Global Recycling, by Source



Source: Metals Focus, Bloomberg

Silver Supply in 2025

Global mined silver supply increased by 3% y/y to 846.6Moz (26,331t). Production from Central and South America led global gains, rising 5% y/y, underpinned by project ramp-ups in Chile and higher grades in Peru, most notably at Antamina. North American output fell to a decade low, as a decline in Mexico, stemming from operational disruptions, policy shifts and declining grades, outweighed gains in the US and Canada, where higher throughput and by-product output supported growth. Supply from Argentina continued to weaken due to asset maturity and limited new developments. Output from Asia contracted for a third consecutive year, reflecting disruptions in Indonesia and lower grades in India. Elsewhere, production in Oceania softened due to grade deterioration at Cannington, while CIS and European output increased due to project ramp-ups. Africa delivered the strongest percentage growth, driven by Morocco's Zgounder expansion.

After reaching a multi-decade low in 2024, the global delta-adjusted producer hedge book rose sharply in 2025, reaching an estimated 50.0Moz (1,555t), driven by strong **hedging** in H2.25. Short-dated contracts dominate, preserving upside. Options remain the preferred method of hedging.

Recycling in 2025 grew for a second year, with volumes up 2% y/y to 197.6Moz (6,145t). While this was the highest level in 13 years, there was divergence in trends between segments. The more price sensitive segments such as jewelry (+6%) and silverware (+7%) saw the largest net gains as escalating prices throughout much of 2025 encouraged selling back. Even so, volumes were capped due to refinery bottlenecks which were exacerbated by elevated lease rates. Industrial recycling also saw different trends, as growth in ethylene oxide (EO) scrap contrasted with lower e-scrap.

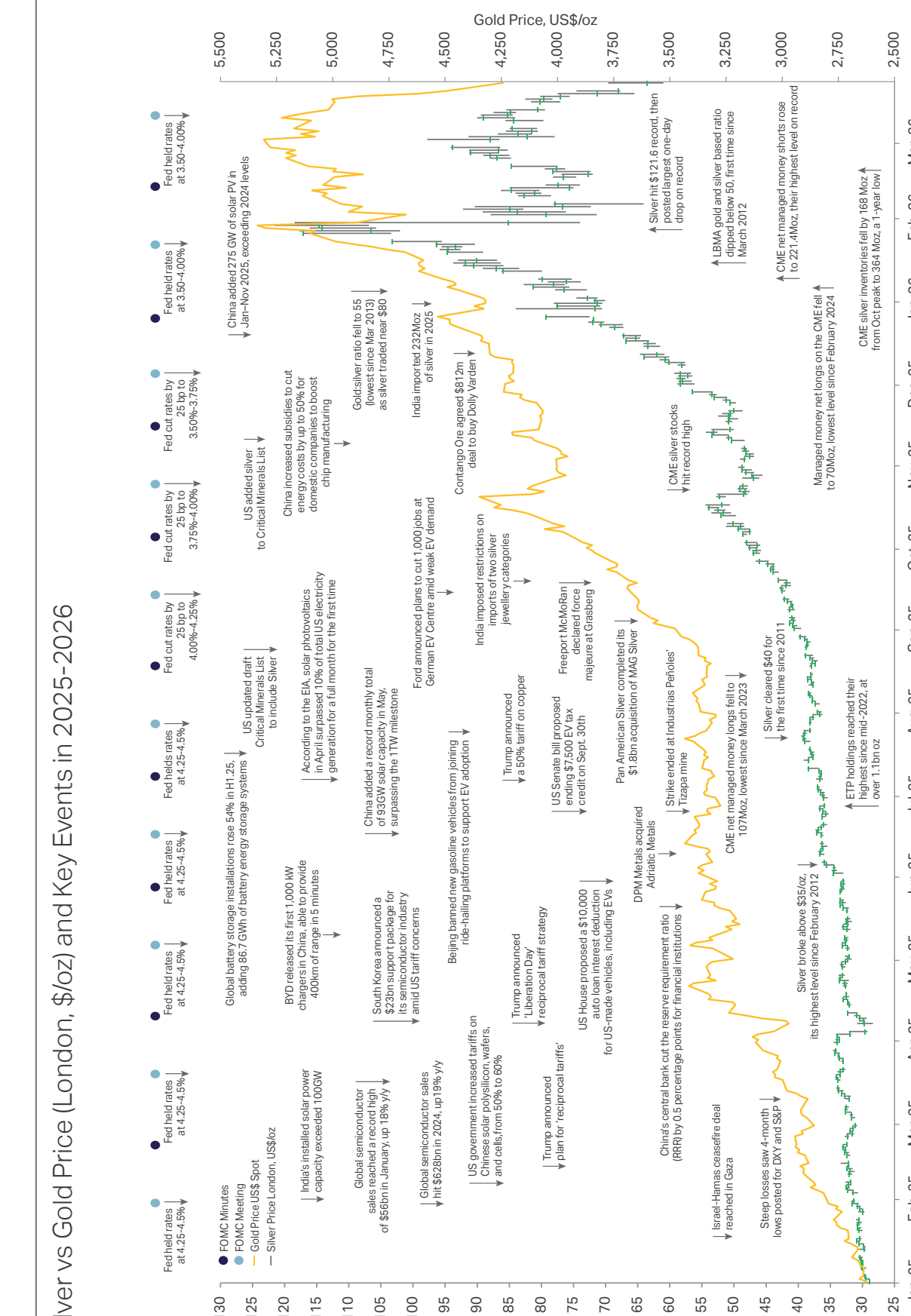
Net supply from the **official sector** was flat in 2025. Absolute volumes remain trivial at just 1.5Moz (46t).

Silver Demand in 2025

Total demand for silver fell further last year to 1,130.6Moz (35,166t), down 2% y/y and the lowest since 2021. After four years of strong growth, 2025 saw the emergence of weakness in industrial offtake, led by a contraction in photovoltaic (PV) demand. Jewelry and silverware also saw notable price driven losses. All of this was partially offset by the rise in coin and bar demand, which jumped 14% last year.

Marking its first decline in the post-pandemic era, industrial demand for silver fell 3% last year to 657.4Moz (20,446t). Losses were seen across all major markets except Europe where industrial demand was nearly flat. In terms of demand segments, offtake from the electrical and electronics sector fell 2%. The global race to expand AI computing capacity drove major upgrades in data centers and high-speed data transmission infrastructure,

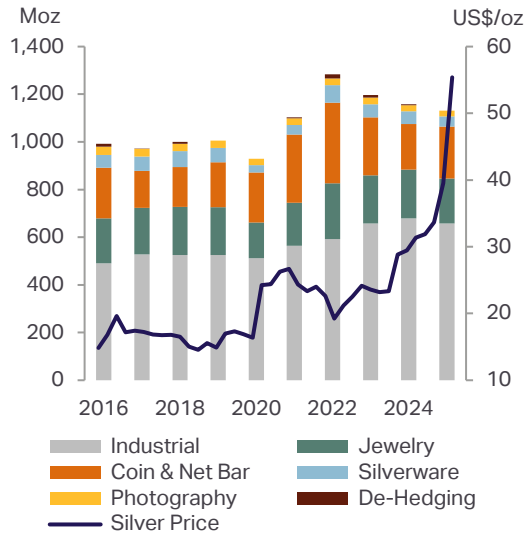
Silver vs Gold Price (London, $/oz) and Key Events in 2025-2026



NB: Black line indicates daily trading range

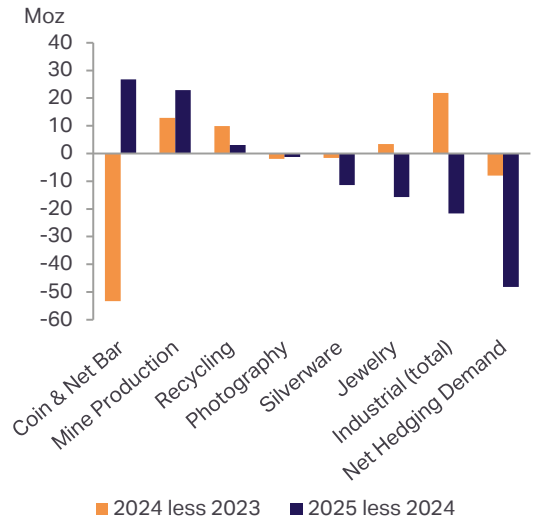
Source: Metals Focus, Bloomberg

Global Demand



Source: Metals Focus, Bloomberg

Supply/Demand Swings by Sector



Source: Metals Focus

in turn increasing silver use in servers and high-performance hardware. Rising EV penetration and the expansion of charging infrastructure further underpinned demand, especially in countries like China. These gains were, however, offset by the downturn in PV demand, as intense competition and increasing silver raw material costs led manufacturers to accelerate silver-thrifting and substitution. Brazing alloys saw a modest increase of 1%, fueled by growth in the automotive and aerospace industries. Meanwhile, other industrial demand saw the steepest decline, falling by 7%, primarily due to a slowdown in the pace of capacity additions for EO.

The ongoing structural decline in photographic demand continued with volumes down to a new multi-decade low of 24.2Moz (751t) in 2025. Offtake from the medical sector recorded the largest decline, led by China. Demand for analog photography meanwhile showed tentative signs of stabilization.

After a modest rise in 2024, global silver jewelry fabrication declined by 8% in 2025 to 189.3Moz (5,889t), the lowest since 2021. Price-driven losses were widespread, with the biggest fabricator, India, recording the steepest decline, as record high prices eroded affordability and curtailed rural demand. However, support from gold-plated silver and organized retail limited the scale of losses. The 10% decline in Europe was led by Italy amid tariff-driven export declines and weaker end-market demand, while North American fabrication fell 7%. By contrast, East Asia was more resilient, with China (+5%) benefiting from gold substitution and product innovation, while Thailand's fabrication surged (+24%) on strong exports to India.

Price driven losses were even steeper in the silverware segment, with global demand down by 21% last year to a four-year low of 42.1Moz (1,310t). Like with jewelry, this was mostly due to losses in India where high prices hit the gifting segment and as the trade turned towards light-weighting. Similar factors drove the 22% decline in the second largest market Nepal, and declines in other markets, such as the US and Italy.

Following two years of losses, coin and net bar demand rose by 14% in 2025. Strong gains were seen in most markets except for the US. Physical investment in India rose by a significant 33% y/y. The total would have been even higher if not for the substantial rise in ETP holdings which saw inflows of an estimated 68.3Moz (2,125t). European physical investment recorded a partial recovery, but the total remained less than half of its 2022 peak. Demand also picked up dramatically in East Asia and the Middle East, where physical investment has historically been subdued. By contrast, US demand saw a third year of uninterrupted losses with volumes almost halving to its lowest level at least since 2010. Trump's win discouraged many Republican leaning investors' from buying precious metals as a safe haven. That aside, investor selling into the price rally for much of the first nine months of 2025 also contributed to the losses.

Chapter 2

- While the Iran war has caused short-term headwinds, overall the macroeconomic and geopolitical backdrop remains supportive for the silver price in 2026.
- Despite rising supply and an overall contraction in demand, silver is set for a sixth year of deficit, of 46.3Moz (1,439t).
- The drawdown of above-ground stocks over the past five years leaves the silver market vulnerable to elevated bursts of reduced liquidity, volatile prices, premiums and lease rates.

Market Outlook

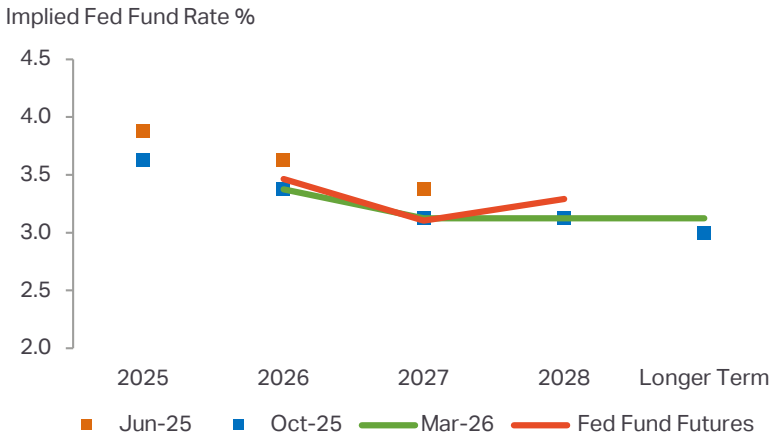
Introduction

Silver's momentum in late 2025 continued this year, with even more volatility. Its price surged to an all-time high over $121 on January 29th before falling back sharply, with the metal trading in the high-60s by late March. A positive macro backdrop, in which concerns over the Fed's independence, a weaker dollar, tariff risks and several geopolitical flare-ups all continued to underpin prices. Silver's addition to the US critical minerals list in November and reports, albeit erroneous, of silver export restrictions from China also contributed to the rally.

What made the January 2026 rally truly exceptional was the outsized impact that physical investment had on prices. Several reports and our own field research all confirmed strong coin and bar demand across most key markets. Product shortages were common, premiums jumped and queues outside dealers were commonplace. Flows into ETPs, as well as leveraged products like futures and options from retail investors during the period, also exploded.

The liquidation at the end of the month was just as dramatic. Triggered by Trump nominating a hawk to be the next Fed chairman, liquidations saw prices suffer a one day "peak to trough" drop of 38%. More recently, other than an initial short-lived safe-haven boost, the war in Iran has acted as a headwind for silver, as the market is focused on the inflationary oil shock, the stronger dollar and a sharp reduction in expectations for Fed easing this year.

Interest Rate Expectations & the Fed's Dot Plot

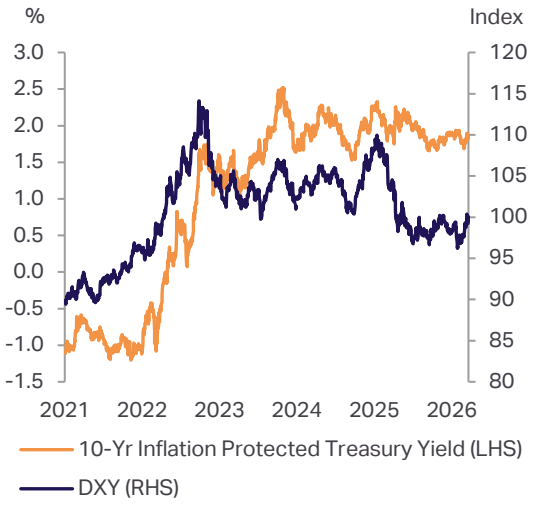


N.B. The red line denotes rates for each year-end as implied by Fed fund futures on March 19th 2026. The squares and the green line denote expectations of median interest rates for each year-end basis the Fed dot plot from the meeting held in each listed month.
Source: Bloomberg

Gold, Silver & Copper Prices

Source: Bloomberg, Metals Focus

US$ and 10-yr Treasuries



Source: Bloomberg

Looking ahead, we remain constructive towards silver for the rest of 2026. Policy uncertainty remains unusually high, sovereign debt fears are if anything worsening in the face of war-related fiscal pressures and concerns about the future role of the US currency also remain relevant. The Iran war has complicated the short-term outlook, but in our view on balance strengthens the longer-term case for precious metals. Our base case is that the situation will be contained, and that the recent pressure that rising US rate expectations have placed on precious metals prices will be temporary. Even if the conflict proves prolonged though, over time weaker growth, inflationary pressures and fiscal strain would likely weigh on real yields. Coupled with a resurgence of safe-haven demand as pro-cyclical markets contend with liquidations, this should rekindle interest in both gold and silver.

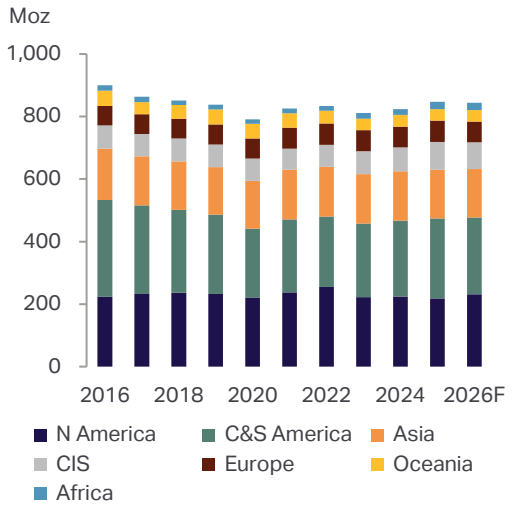
Our bullish stance is not without caveats. The war's damage to global growth could threaten silver's industrial demand. Tangential to this, should central banks and sovereign wealth funds start selling gold in the face of fiscal pressures, that could hurt the yellow metal and, by extension, also silver. Finally, our positive view still assumes healthy physical investment demand; after the violent price swings of Q1, that cannot be taken for granted.

Turning to the physical market, we forecast global silver mine production will decline slightly in 2026, despite higher Mexican and Moroccan output. Modest growth at a limited number of assets will be offset by broader grade-related and operational pressures across key producing regions. Net hedging should continue this year, but at a lower rate than in 2025, largely among base-metal producers seeking to steady cash flow rather than cap long-term upside. Recycling, meanwhile, should reach its highest level since 2012, with industrial scrap rising and India driving higher jewelry and silverware scrap supply in 2026.

Demand should soften in some segments, but not enough to eliminate structural tightness. Industrial fabrication is forecast to fall by 3% for a second consecutive year. Further weakness in photovoltaic demand weighs heavily on electrical and electronics use, even while AI infrastructure, autos, power-grid investment and a recovery in EO catalyst demand remain supportive. Jewelry fabrication is expected to drop by 16%, and silverware demand by 20%, as both are affected further by elevated prices. Even so, coin and net bar demand should rise to the highest level since 2022.

Taken together, these trends point to another silver-market deficit of 46.3Moz (1,439t). This would be the sixth in a row and, combined with elevated ETP holdings and the possibility of metal flowing back to the CME if positioning recovers, the cumulative drawdown of stocks over these years makes the market vulnerable to liquidity squeezes. Though these will not be constant, lower liquidity than the market has been used to in previous years means that volatility in prices and lease rates will continue.

Mine Production Forecast



Source: Metals Focus

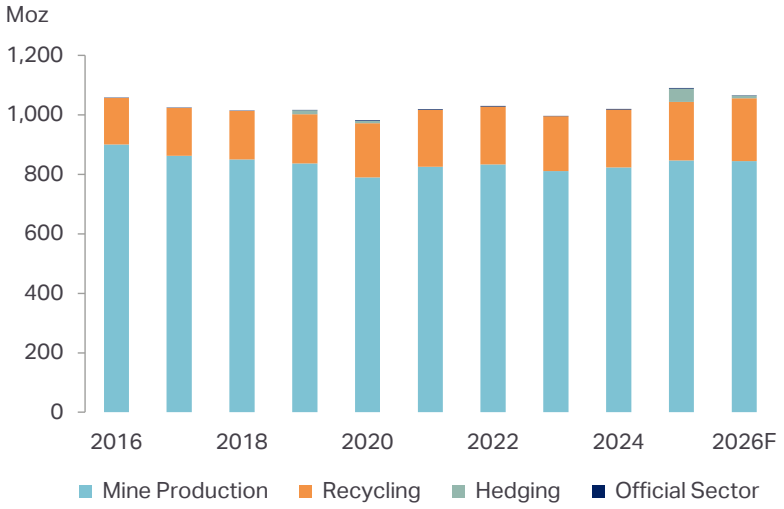
Supply Outlook

Global silver **mine supply** is forecast to drop by 2.5Moz (77t) in 2026, as gains in Mexico and Morocco are more than offset by weaker output elsewhere. In Mexico, production is expected to recover across several operations, notably at Industrias Peñoles' Tizapa, following the resolution of a prolonged strike, while Endeavour Silver's Terronera will benefit from a transition to higher grades alongside ongoing ramp-up and plant optimization. Additional growth will come from Morocco, where Aya Gold and Silver's Zgounder mine continues to scale following its recent expansion. These increases will be outweighed by declines, first in Peru, from lower output from lead/zinc operations, and second Argentina, where output will weaken due to lower grades at SSR Mining's Puna.

We expect net **hedging** to persist through 2026. Activity is expected to remain concentrated among base metal producers aiming to reduce cash flow volatility and stabilize margins. Short-dated hedges will lock in near-term cash flows while retaining exposure to longer-term price upside potential.

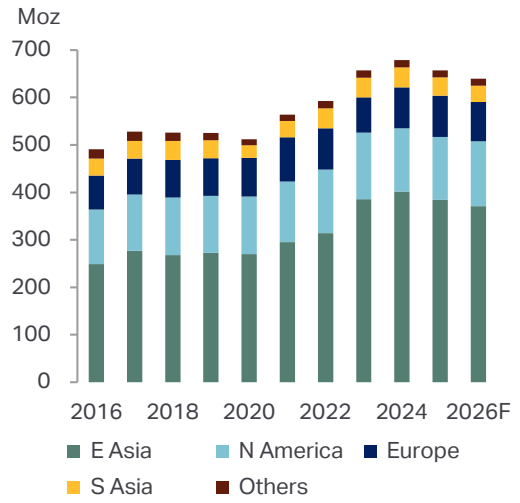
After a modest increase last year, **recycling** is projected to rise by a further 7%, supported by a full year of higher silver prices. This will largely be driven by growth in industrial scrap, which is expected to climb by 8% to a 14-year high, as elevated prices incentivize greater recycling across most segments, except for photographic scrap. India will account for much of the forecast rise for jewelry and silverware recycling this year, as stronger domestic prices encourage higher flows.

Global Supply Forecast



Source: Metals Focus

Industrial Fabrication Forecast



Source: Metals Focus

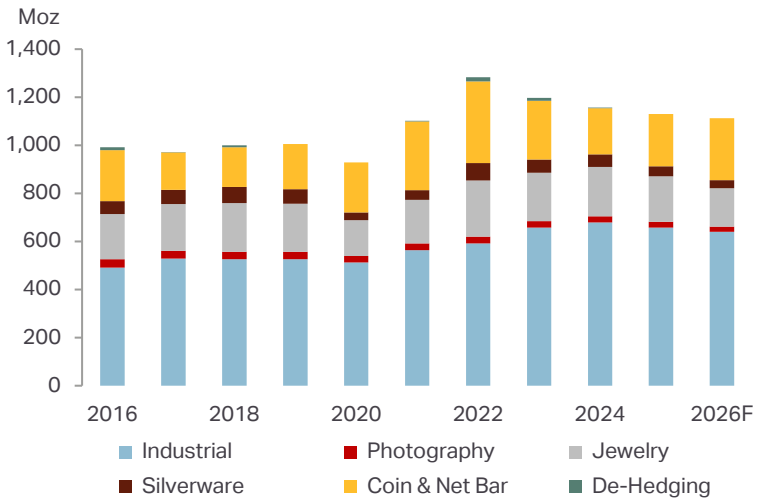
Demand Outlook

Industrial demand is forecast to fall for a second consecutive year in 2026 to 639.6Moz (19,894t), with growth drivers including AI infrastructure, automotive end-use, and power grid investment. The contraction in photovoltaic silver demand is however expected to weigh heavily on the market, leading to a further 6% decline in the electrical and electronics segment. Meanwhile, we expect a 5% increase in the "other industrial" segment, as ethylene oxide catalyst demand is expected to recover, with growth in changeout volumes. In terms of a regional split, declines are expected across the board this year apart from the US, where industrial demand is expected to rebound slightly after two years of losses.

High prices will push **jewelry** fabrication down to 159.4Moz (4,957t), a five-year low, particularly in India (-18%), due to light weighting and constrained rural demand. Reductions are expected in most regions. **Silverware** demand will fall to 33.5Moz (1,042t), again driven by India as higher silver prices push the trade to introduce lighter products.

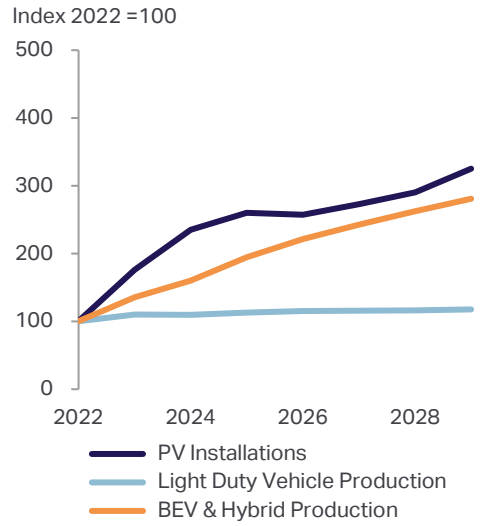
Coin and net bar demand is set to grow for a second consecutive year, by 18%, and attain the highest level since 2022. Much of this will be driven by western markets. US demand is set to recover significantly (+57%), after four years of losses which saw demand collapse by 69% from its 2021 peak. Europe is also expected to see solid gains, led by Germany, where silver investment is seeing a rising share of retail activity. Smaller gains are forecast for India as record high rupee prices and volatility will likely induce profit-taking. Building on the gains seen in 2025, we expect a further net rise of 30Moz (933t) for **ETPs** this year.

Global Demand Forecast



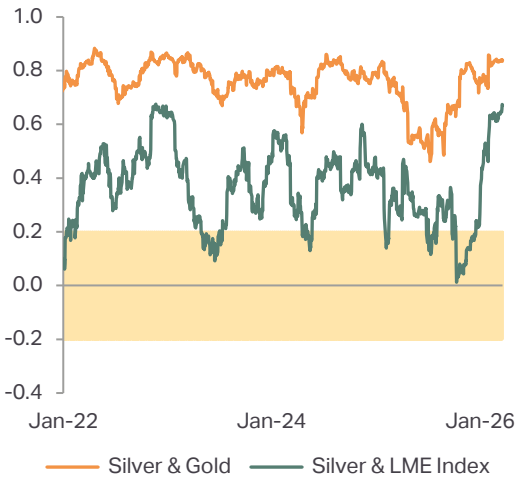
Source: Metals Focus

Longer-Term Industrial Demand Indicators



Source: GTM, Metals Focus, LMC Automotive, A GlobalData Company

Silver's Correlation with Gold & LME Index*



*Rolling 60-day correlation coefficients between log-returns in the average silver price and changes in the average gold price and the LME Index. Observations within the yellow box are not statistically significant, at a 10% significance level.
Source: Metals Focus, Bloomberg

The Longer-Term Outlook for Silver

Beyond 2026, the dynamics of the silver market will be influenced by the interplay between its dual status, as that of a precious metal, and as an important industrial raw material. This year will be the sixth of a sustained deficit in the market, cumulatively 762.1Moz (23,705t), and the high prices of 2026 will prompt silver to subsequently be somewhat the victim of its own success. Price-led thrifting and substitution in some **industrial** applications such as photovoltaics, and demand losses in **jewelry** and **silverware** offtake, should see consecutive annual net reductions in demand.

These industrial losses could have the potential to be offset somewhat if we see a stronger recovery in automotive sales, and an acceleration of growth, from already bullish levels, in data center-related infrastructure.

If a trend of declining industrial demand translates to cooling sentiment over silver's price prospects, it has the potential to harm levels of **coin & net bar demand**, which have been rising strongly and partly compensating for losses in industrial, jewelry and silverware demand. The significant **ETP** inflows seen in 2024 and 2025, and expected in 2026, could also provide a potential overhang in the market, with the prospect for overall outflows to return. However, it is worth noting that, over a longer term timeframe, overall cumulative inflows into ETPs have been going one way, and that is up.

On the supply side, **mine production** should continue to grow slightly, while further significant growth in **recycling** would require both high prices and investment in additional capacity to cope with any longer-term sustained flows of metal back to the market.

The cumulative effects of these changes would be that the sustained structural deficit in silver should erode over time. It has been gains in industrial demand and coin and bars which initially drove the multi-year deficit. However, the rise in industrial segments such as data centers, infrastructure, automotive and aerospace have the potential to dampen this erosion. In addition, any cooling of prices to lower levels will encourage jewelry and silverware buying to once again grow, especially since the value of consumer spending on jewelry continues to rise in dollar terms. Even as gold and silver see record price levels, consumer appetite for precious metals for adornment purposes continues.

It is for these reasons that silver would likely return towards a more balanced market state. It would take a rather extreme combination of changes to the supply-demand balance for us to see a swing to sustained surplus in the silver market, and very unlikely indeed to match the cumulative deficit seen over the last six years.

Chapter 3

- Silver ETP inflows were the second highest on record and the highest in value terms.
- Coin and net bar demand rose by 14% in 2025, marking the first annual increase in three years.
- Ongoing US policy uncertainty, combined with elevated geopolitical and macroeconomic risks, is expected to continue supporting portfolio diversification into precious metals.

Investment

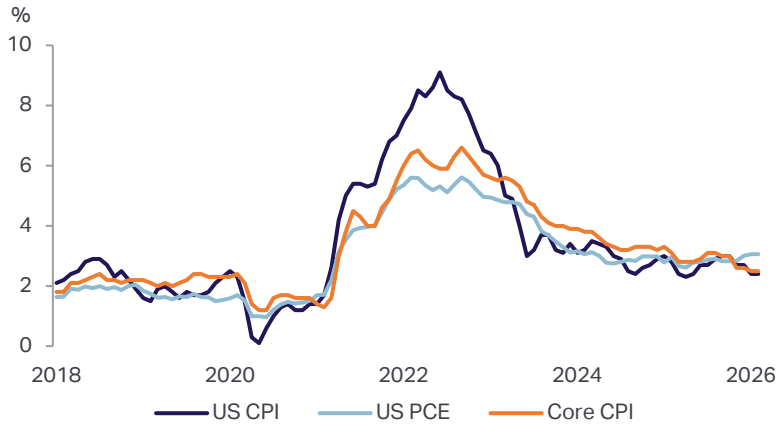
Introduction

2025 was marked by exceptional gains in silver investment, driven by a combination of a supportive macroeconomic and geopolitical backdrop, favorable supply-demand fundamentals, and increasingly tight physical market conditions. Across all segments, growth in investor activity was most pronounced during the final four months of the year, when silver prices reached successive record highs. As a result, in value terms, the increase in silver investment in 2025 was even more impressive, with the combined total comfortably setting a new all-time record high.

All major segments of silver investment recorded far higher inflows; gains were also broad based across regions. Silver exchange-traded products (ETPs) saw the largest annual rise, with inflows the second highest on record in volume terms and the highest in value terms. Physical investment posted its first annual gain in three years, although notable weakness in the US early in the year meant the global total stayed well below the 2022 peak. Meanwhile, record high LBMA turnover and elevated derivatives trading on key commodity exchanges underscored strong institutional participation.

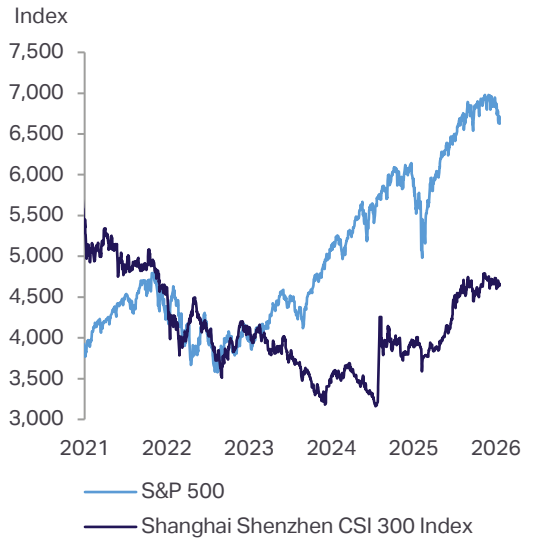
Investor interest in silver reflected a highly supportive macroeconomic backdrop for the broader precious metals complex, including prolonged US tariff uncertainty, rising government debt, expectations of lower interest rates, eroding confidence in the Fed's independence, and heightened geopolitical risks. While some of these drivers have been present since 2022, elevated policy unpredictability in 2025 under the Trump administration

US Inflation



Source: Bloomberg

S&P 500 & CSI300 Share Indices



Source: Bloomberg

Annual Turnover on Major Commodity Exchanges & LBMA

Million ounces	2024	2025	Y/Y
Futures			
SHFE	172,812	163,935	-5%
CME[1]	109,099	111,047	2%
MCX	5,157	5,452	6%
CME Micro[1]	4,824	12,062	150%
SGE T+D[2]	2,244	2,589	15%
Options			
SHFE	40,339	56,258	39%
CME	17,799	16,612	-7%
MCX	5,558	21,907	294%
Spot, Swap/Forward, Options & Lease Deposit			
LBMA	112,113	148,448	32%

1. On the CME, 5,000oz for its standard futures contract & 1,000oz for micro futures contract
2. The SGE record each transaction twice, from the point of view of the buyer and also the seller. However, to compare these volumes with other exchanges, the reported figures have been halved (as shown above).
Source: Bloomberg, Respective Exchanges

intensified concerns about the US dollar's position as the de facto global reserve currency. With few viable alternatives, gold benefited significantly from a structural shift in how investors view its role within portfolios, which in turn generated positive spillover effects into silver. More importantly, silver's relative underperformance in early 2025, when the gold:silver ratio rose over 100, attracted value seeking investors, particularly amid a broader consensus that strength in the precious metals sector would be sustained.

In addition to supportive macro conditions, a tightening physical market also underpinned the rally and helped sustain investor interest. This tightness was partly driven by a persistent structural deficit since 2021, which steadily reduced above-ground stocks through to 2025. Resulting liquidity constraints were further exacerbated by the withdrawal of inventories from the market, including tariff-driven flows to the US, strong inflows into ETPs, and a recovery in global physical investment. In late 2025, additional uncertainty surrounding revised Chinese export policy contributed further to tightening market conditions.

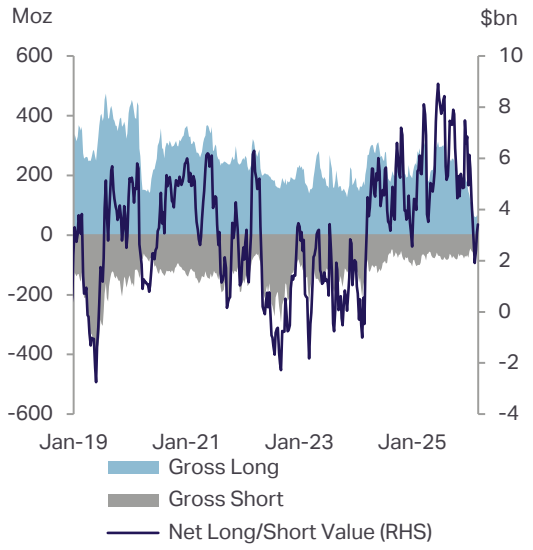
As the rally accelerated in late 2025, momentum driven investors increasingly entered the market amid fears of missing out (FOMO). The growing use of leveraged products amplified the rally, as reflected in a surge in futures and options. This behavior was reinforced by increased media coverage. However, this combination of FOMO and leverage also increased market fragility, contributing to a sharp rise in price volatility since late 2025.

Outlook

2026-to-date has seen a sharp change in investor sentiment toward silver. Strong inflows earlier this year were followed by heavy selling from late January. This reversal was initially driven by technical profit taking after the exceptional price rally, with the decline exacerbated by the forced closure of substantial leveraged positions. Since late February, silver has also been caught up in a broader risk-off move across asset classes, as the Iran conflict has prompted a reassessment of interest rate expectations.

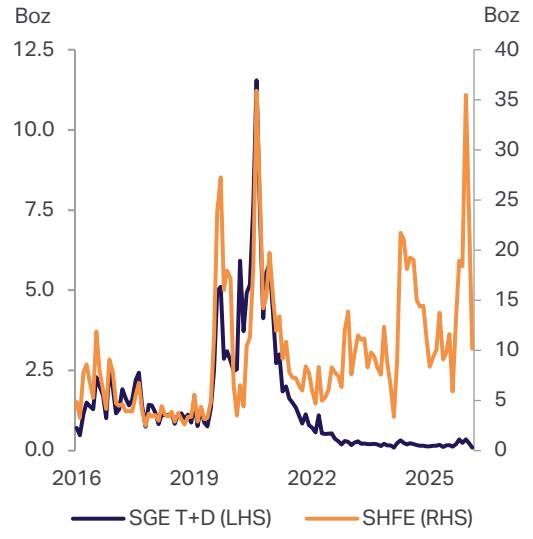
In the near term, downward pressure on silver is likely to persist. With no resolution to the Iran conflict in sight, expectations for interest rate cuts are likely to be pushed further out. This is expected to place additional upward pressure on bond yields, which typically weighs on non-yielding assets, such as silver and gold. Furthermore, silver's industrial exposure leaves it vulnerable to mounting concerns over a potential global economic slowdown. This weakness, however, is likely to prove temporary. Regardless of the conflict's eventual outcome, ongoing US policy uncertainty, combined with elevated geopolitical and macroeconomic risks, is expected to continue supporting portfolio diversification into precious metals.

Investor Positions on the CME*



*Managed money positions; Source: CFTC

SGE & SHFE Silver: Monthly Turnover



Source: Shanghai Gold Exchange, Shanghai Futures Exchange

Institutional Investor Activity

Commodity Exchanges

In 2025, silver trading expanded across most major exchanges. On the **CME** turnover in the standard 5,000oz futures contract rose 2% to a five-year high, while volumes in the 1,000oz micro contract surged by 150%. Meanwhile, growing speculative interest and heightened price volatility also fueled stronger demand for options. Trading on the CME was concentrated in April and the final quarter of last year. Following Trump's tariff announcement on April 2nd, investors sold various assets, including silver, to meet margin calls. Silver then benefited from strength in gold with favorable macroeconomic factors. Momentum accelerated in Q4.25 on expectations of a catch-up rally, firmer fundamentals, and rising base metal prices. Despite active trading, net managed-money positions eased due to profit-taking and revised margin requirements triggered further liquidations this year.

Retail investors' participation is worth highlighting, reflected in the exceptional growth in micro-contract turnover during Q4.25. While these contracts were mostly favored by retail traders, improving liquidity has increasingly attracted institutional investors seeking precise quantities. This trend extended into early 2026, when the number of micro contracts traded was more than double that of standard contracts in the first two months.

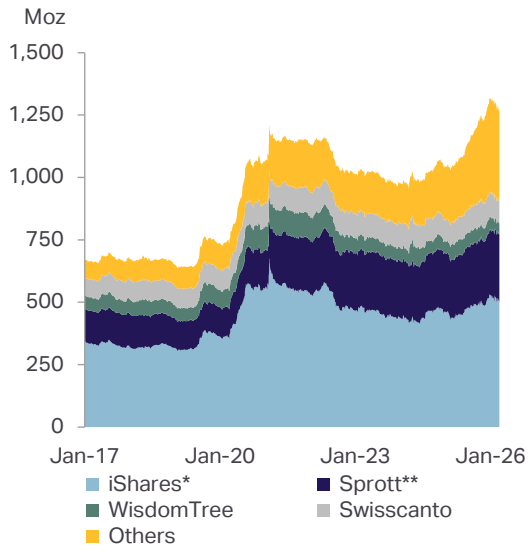
On the **Shanghai Futures Exchange** turnover fell slightly from the record high posted in 2024, but its 15kg silver futures contract remained the most actively traded contract globally. Like the CME, heightened price volatility prompted a shift toward silver options, with turnover in these derivatives rising by 39% y/y. Meanwhile, the **Shanghai Gold Exchange** recorded its first annual increase in silver turnover since the policy on retail investors was tightened in late 2020 when both exchanges raised margin requirements on silver contracts to mitigate risk amid sharp price movements.

On India's **Multi Commodity Exchange**, having surpassed futures volumes in 2024, options activity surged last year by 294% y/y, against just a 6% gain for futures. This reflected strong speculative interest and a growing investor preference for managing exposure through options.

Over-the-Counter Market (OTC)

LBMA trading volumes, a proxy for OTC activity, rose 32% y/y in 2025 to a record high since data collection began in 2018. As with other investment segments, London turnover was generally higher throughout 2025, but investor activity was most pronounced in the latter part of the year, with September recording the highest monthly trading volume on record. Much of this increase reflected a structural shift in investor sentiment towards silver and gold, as heightened macroeconomic and geopolitical uncertainties

Silver ETP Holdings



*iShares Silver Trust; **Combined holdings of Sprott Gold & Silver and Sprott Silver
Source: Bloomberg, Respective Issuers

German and Other European Physical Investment

Source: Metals Focus

reinforced demand for portfolio diversification. After several years of structural deficits, silver's tightening physical supply and solid fundamentals eventually attracted investor attention. The metal's inclusion on the US critical minerals list further added to this momentum.

Beyond paper investment products, purchases of physical metal by high-net-worth individuals and family offices increased notably in late 2025 and carried into early 2026, exacerbating tightness in the physical market. Such investment has traditionally been concentrated in the US and Switzerland, where sizable bullion stocks are held. Despite successive record high prices prompting some liquidation, mainly in the US, most investors appear to be holding onto their positions. More importantly, strong interest in physical silver has emerged in countries such as China and parts of the Middle East, where OTC physical investment has historically been dominated by gold.

Exchange-Traded Products (ETPs)

In 2025, global silver ETP holdings saw another year of net inflows, with combined holdings up by 26%, or 273Moz (8,491t), to a fresh record high of 1.3Boz (40,982t). The increase in value terms was more impressive, at triple the end-2024 level. While inflows occurred throughout most of 2025, 80% was concentrated in the second half. Prior to that, ETP holdings remained broadly steady, with limited liquidations during the April sell-off. From the summer onwards, as investor sentiment turned decisively bullish towards silver, these heavy inflows, along with strong seasonal demand in India and reduced supply from China during its October National Holidays, generated a severe physical squeeze in the London market in October.

Early 2026 saw inflows reversed as silver prices soared. Combined silver holdings fell by 35.8Moz (1,115t) to end-February, driven by profit-taking in North America and Europe. By contrast, further inflows into Asian funds mitigated losses, as rising prices attracted momentum-chasing investors.

Physical Investment

Physical investment rose by 13% in 2025, marking the first annual increase in three years. (This compares with the 14% gain for coin and net bar demand shown in the Summary Table, which includes commemorative coins.) Double-digit percentage gains were widespread geographically, with the US the only exception. Leaving aside growth in traditionally strong silver investment markets, such as India, Germany and Australia, demand picked up dramatically in East Asia and the Middle East, where physical investment has historically been subdued. By contrast, US investment almost halved to its lowest level since at least the 2008 financial crisis.

Coin & Net Bar Demand Forecast

Million ounces	2025	2026F	Y/Y
Coin Fabrication	87.9	99.8	14%
Net bar purchases	129.8	157.8	22%
Global Total	**217.7**	**257.6**	**18%**

Source: Metals Focus

Following two years of heavy losses, **European** physical investment recorded a partial recovery in 2025. Despite a 27% rise to 28.5Moz (888t), the total remained less than half of its 2022 peak. The rebound was primarily driven by increasingly bullish sentiment, enhanced by extensive media coverage, with a succession of all-time highs fueling FOMO.

Investor attention initially focused on gold, but interest began to spill over into silver in October, partly as silver's lower unit value made it more accessible for investors priced out of gold. The acceleration in prices during December then triggered a marked increase in demand, with momentum extending into early 2026. This resulted in widespread product shortages, longer delivery times and higher premiums. In response, mints introduced rationing of silver bullion coins in early 2026, a measure not observed for several years. The strengthening of silver investment was reflected in its rising share of retail activity. Historically, physical investment in Europe has been dominated by gold due to VAT on silver products. By late January 2026, however, contacts indicated that silver's share had risen to as much as 30-50% of turnover.

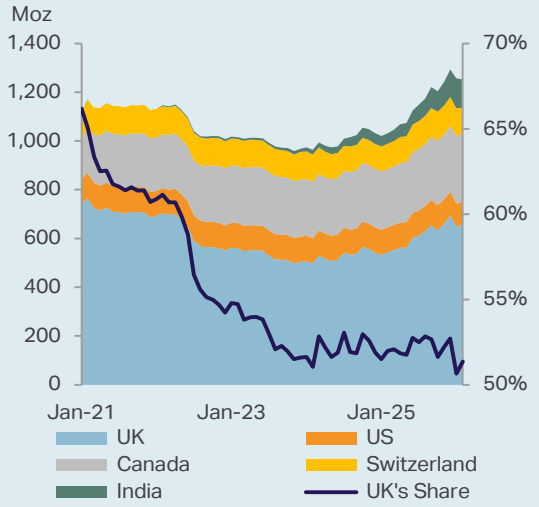
Strong ETP Inflows Drain London Silver Liquidity

Sizable inflows into silver ETPs were a key driver of London's liquidity constraints during 2025. As the global hub for OTC precious metals trading and a major center for secure physical storage, London commercial vaults serve as the primary custodial location for physically backed silver ETPs, especially those listed in the US and Europe (excluding Switzerland). Global ETP holdings stood at 1,317.6Moz (40,982t) at end-2025, of which just over half (695Moz, 21,604t) were held in London vaults.

Notably, this figure remained below the peak seen during the Reddit-driven squeeze in early 2021, when 765Moz (23,795t) were linked to physically backed silver ETPs in London. However, total London stocks were significantly higher at that time, leaving ample liquidity available for mobilization. By contrast, in 2025, the combination of tariff-related outflows, strong investment demand, and persistent structural deficits reduced non-ETP inventories in London to a record (reported) low of 136Moz (4,234t) by end-September, compared with around 360Moz (11,200t) in early 2021.

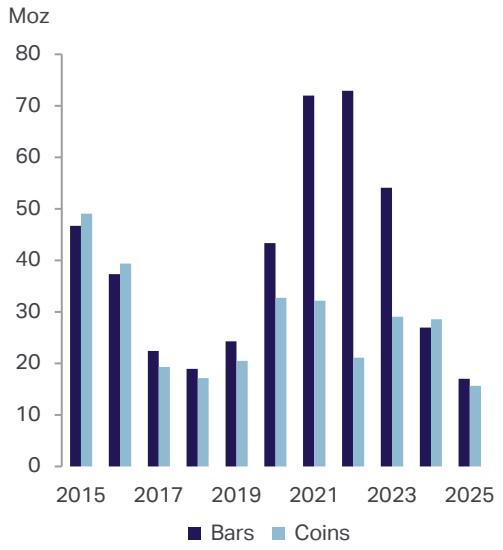
Importantly, investor demand for silver ETPs in 2025 was also geographically broad-based. Canada and India, where silver backing ETPs is stored domestically, recorded combined inflows of nearly 100Moz (3,100t) during the year. The associated transfers of metal into custodial vaults in these markets effectively removed additional liquidity from the global market, further exacerbating the tightening in London.

ETP Holdings by Custodian Vault Location



Source: Metals Focus

US Physical Investment



Source: Metals Focus

Physical investment in the **US** was not a simple story last year. The headline reads an estimated 46% decline to just 34.9Moz (1,085t), a fourth year of uninterrupted losses, to the lowest total in our series. While this appears a weak performance among overriding global growth, two developments are worth highlighting. First, the surge in demand from around mid-October, which carried over to roughly mid-February this year. Without this, last year's downturn would have been far steeper. The second concerns ongoing liquidations, which emerged in late 2023, some of which could be resold to buyers. In other words, gross demand exceeded last year's headline net total.

Last year's downturn reflected two key factors. First, with many US retail investors Republican leaning, their party's sweeping election victory discouraged many from buying precious metals. Second, even though the price rose over the first nine months, it did so gradually. At the time, investors believed further upside was limited and so many sold into the rally. That belief changed in mid-October when silver surpassed $50. Although gold buying initially benefited (having broken through $4,000), interest in silver bars and coins quickly grew, resulting in some product shortages towards year-end.

As touched on above, US physical investment jumped in early 2026. Spurred on by silver's unprecedented price gains, the level of buying echoed the frenzy of 2020-22, with liquidations also briefly drying up. And while premiums jumped, they remained well below previous highs. At the time of writing, retail buying appears to have normalized. Despite silver falling to around $70 there has so far been little bargain hunting. Even so, the lack of liquidations suggests that retail investors remain bullish. This helps explain our expectation for an 88% jump in 2026. Metals Focus expects the silver price to revisit early 2026 levels, which should attract retail buying. That said, while this year's gains look dramatic they will only erase 2025's losses.

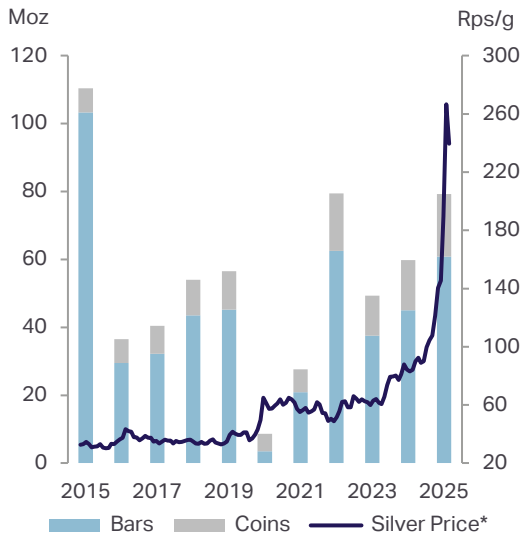
Following two consecutive years of heavy losses, **Australian** physical investment saw a spectacular rebound of 70% in 2025 to 14.5Moz (452t), the highest since 2021. Silver's price rise and expectations of outperformance versus gold were the key drivers. After a slow H1.25, when investor selling was still healthy, investment demand surged in the second half of the year, particularly from September onwards when the price rally accelerated. This period also saw many dealers run out of stocks and the FOMO sentiment

Coin & Net Bar Demand

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Coin Fabrication	124.3	82.8	85.4	96.2	128.3	153.5	158.1	125.1	94.7	87.9	-7%
Net bar purchases	88.0	72.7	80.7	91.9	80.6	131.8	181.4	119.1	96.2	129.8	35%
Global Total	**212.3**	**155.5**	**166.1**	**188.1**	**209.0**	**285.3**	**339.5**	**244.2**	**190.9**	**217.7**	**14%**

Source: Metals Focus

Indian Physical Investment



*Monthly Average
Source: Metals Focus, Bloomberg

led to queues outside retail stores to purchase metal. Positive sentiment was reflected by the near halving of buybacks by dealers in H2.25 compared to levels seen in the prior two years. Investment in superannuation or retirement accounts also continued to grow at a healthy pace with our estimates suggesting these now make up 20-25% of annual silver investment in Australia. For 2026, with investor interest still healthy so far in 2026, we expect physical investment to rise by a further 10% y/y.

Physical investment in the **Middle East** more than tripled to 11.4Moz (353t) in 2025, a record high. While growth was strong (+40%) in Turkey, the traditionally dominant market in the region, exponential growth was seen in countries such as Iran, Saudi Arabia, Egypt and Qatar where silver investment volumes historically were exceptionally low. While the popularity of silver in these countries is still low relative to gold, silver started to gain mainstream attention from September onwards. The metal's price performance, stories about global shortages and its relative undervaluation to gold were the key drivers of demand. We expect a more modest 11% growth this year given the exceptionally high base of 2025.

Physical investment in **India** rose for a second consecutive year, increasing by 33% y/y to 79.2Moz (2,464t). However, headline figures understate the true scale of investor interest, as substantial flows were directed into silver ETPs. Indian investors purchased an estimated 68.3Moz (2,125t) via ETPs, lifting total investment demand (physical plus ETPs) to a record 147.6Moz (4,590t). This despite silver ETPs being a relatively new product, introduced in 2022.

Investment activity was heavily skewed towards the second half of the year, coinciding with a strong rally in silver prices. Elevated gold prices prompted a shift among retail investors towards silver as a more affordable alternative. In addition, growing interest was fueled by expectations of a structural rise

Physical Investment*

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
India	36.5	40.5	54.0	56.5	8.7	27.6	79.4	49.3	59.8	79.2	33%
United States	101.1	55.7	47.4	48.2	94.3	138.2	135.6	120.8	65.2	34.9	-46%
Australia	5.1	3.3	3.6	3.5	11.4	16.0	20.7	11.9	8.5	14.5	70%
Germany	25.1	22.7	25.4	33.9	42.0	46.1	44.3	13.3	10.6	13.8	30%
China	13.8	9.4	9.0	7.9	8.7	7.8	7.4	6.2	5.5	11.9	115%
Canada	7.2	4.7	4.6	5.0	7.5	10.6	12.0	7.9	6.4	6.4	-0.3%
Other Europe	8.3	7.4	8.9	9.7	13.3	15.8	17.3	13.8	11.9	14.8	24%
Other Asia	8.7	6.9	7.2	13.7	13.4	12.8	12.0	8.6	9.5	16.3	71%
Others	1.9	1.7	1.6	1.2	3.3	3.5	5.2	4.9	5.3	13.9	162%
Global Total	**207.7**	**152.3**	**161.7**	**179.8**	**202.4**	**278.3**	**333.9**	**236.6**	**182.7**	**205.7**	**13%**

Source: Metals Focus. *These figures differ to coin + net bar demand as they exclude commemorative coins and take into account swings in dealer stocks.

Coin & Net Bar Demand and Market Balance

Source: Metals Focus

in global silver demand, linked to electric vehicles and other industrial end-uses, reinforcing the "fear of missing out". This backdrop, coupled with a dislocation between domestic and international prices, led to a surge in local premiums and triggered significant imports in H2.25, which reached nearly 129Moz (4,000t) in the final four months of the year alone. Seasonal factors, including the festive period, also provided additional support. Beyond the retail segment, institutional investors and family offices also showed strong interest in silver. While much of this flowed into ETPs, we estimate that 16-19Moz (500-600t) was allocated to London Good Delivery 1,000oz bars, outside our physical investment series.

In early 2026, momentum has remained firm, with strong imports in January and February driven by overall price strength and arbitrage opportunities. However, ETP outflows and some investor selling in March suggest that full-year demand is likely to see only modest growth.

Physical investment in **China** more than doubled to 11.9Moz (370t) in 2025. Silver coins received support from the successful launch of dragon-themed collections. Bar sales contributed to most of the gains, rising to 5.8Moz (180t) compared to the 10-year average of just 1Moz (32t). Due to silver's VAT treatment (13% is levied on the total value), and its price trend over the past few years, demand was previously driven mainly by gifting and collectors. However, last year the strong price rally boosted investor interest, helped also by the expansion of sales channels and marketing activity. Many online stores, retail stores, and showrooms switched from gold bars to silver bars after the announcement of the new gold VAT policy, which caused non-SGE-member companies to lose their price advantage. In 2026, we expect physical investment to increase by another 6% to 12.6Moz (392t), as prices remain elevated and sentiment still positive.

Coins & Medals Fabrication

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
India	7.1	8.3	10.5	11.3	5.2	6.7	16.9	11.8	14.8	18.4	25%
United States	39.4	19.3	17.1	20.5	32.7	32.2	21.1	29.1	28.5	15.7	-45%
Canada	33.6	18.9	18.4	23.0	28.8	36.4	35.8	23.4	14.1	11.4	-19%
United Kingdom	3.5	3.1	3.5	3.2	9.7	15.7	19.9	14.7	6.8	9.8	44%
Australia	13.2	10.7	10.4	12.7	17.3	20.0	24.1	15.4	10.0	8.3	-17%
China	12.9	8.6	8.6	7.3	8.1	7.3	7.1	5.7	4.9	6.1	26%
Austria	3.4	2.1	2.1	2.9	7.2	12.3	12.2	10.0	2.1	3.5	69%
South Africa	0.0	1.2	3.7	3.6	7.9	10.3	7.7	3.4	2.7	3.1	14%
Germany	4.3	4.0	4.0	3.9	3.9	3.9	3.9	2.9	2.6	1.9	-25%
Others	6.9	6.7	6.9	7.9	7.6	8.7	9.4	8.7	8.3	9.7	16%
Global Total	**124.3**	**82.8**	**85.4**	**96.2**	**128.3**	**153.5**	**158.1**	**125.1**	**94.7**	**87.9**	**-7%**

Source: Metals Focus

Above-Ground Silver Stocks

The received wisdom in commodity markets is that deficits don't matter, until they do, and the silver market last year confirmed that this holds true. For several years, silver had experienced deep deficits, yet neither its price nor lease rate seemed to reflect it. Although above-ground stocks were falling, the outstanding volume was enough to keep the market comfortably supplied.

All that changed last year. The ongoing pressure on silver inventories from global deficits was compounded by a shift of metal away from London, typically the main pool of liquidity that flow trading and leasing draw upon. Concerns about potential tariffs on the metal and the related EFP breakouts saw around 225Moz (7,000t) being added to CME vaults between December 2024 and early October 2025, while London stocks declined.

Just as important, inflows into silver ETPs over the year meant that a large portion of what was left in London was allocated and as a result inaccessible for day-to-day operations and leasing. By end-September, Metals Focus' analysis of ETP and LBMA data suggested that physically backed products accounted for 83% of London inventories, leaving the "free float" in the market at an estimated 136Moz (4,230t). For background, daily spot trading volume averaged at roughly 450Moz (14,000t) in 2025, according to LBMA data.

Identifiable Silver Bullion Inventories*

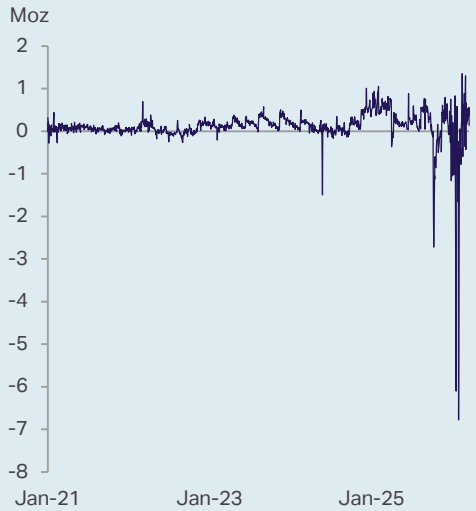
Million ounces	2023	2024	2025	Y/Y
London vaults	856.2	827.5	894.4	8%
CME	277.9	318.6	449.4	41%
SGE	46.5	40.5	24.9	-39%
SHFE	38.2	43.9	22.2	-49%
Other	4.1	8.6	3.6	-58%
Total	**1,222.9**	**1,239.2**	**1,394.5**	**13%**

*Year-end; Source: Metals Focus, LBMA, CME, SGE, SHFE, MCX & OSE.

The situation became explosive in October, triggered by strong demand from India. The squeeze that ensued became self-fulfilling, as shorts had to cover and were forced to pay unprecedented rates for near-term liquidity. A market that a year earlier felt well supplied had become one where metal appeared impossible to source.

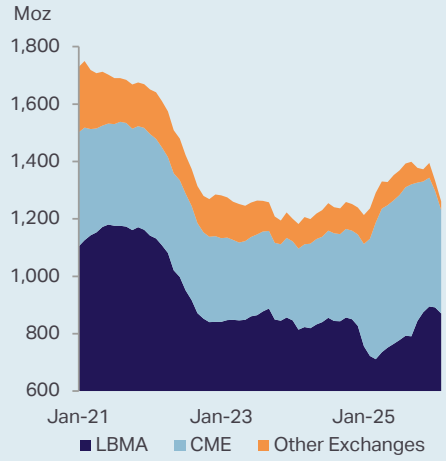
All this eventually incentivized flows of silver back into London, easing the tightness. At the time of writing, the market feels similar to historical norms. It is important, however, to understand that global inventories are still declining, in the face of continued deficits, and that the era of virtually unlimited silver liquidity is gone.

Silver Exchange For Physical (EFP)*



*Weekly averages; Source: Bloomberg

London & Exchange* Vault Inventories



*London stocks include silver stored at LBMA-member custodian vaults; Exchanges stocks include silver stored at the CME Group, the SHFE, the SGE, the Tocom/OSE and MCX
Source: Metals Focus, LBMA, Respective Exchanges

Chapter 4

- Global mined supply rose by 3% y/y last year to 846.6Moz (26,331t), underpinned by higher production in Peru and Russia.
- Primary silver miners' all-in sustaining costs fell for the second consecutive year to $12.21/oz, widening producer margins.
- Mergers and acquisitions reached a record high as the value of announced deals hit $10.8bn.
- In 2026, we expect little change in global production as growth in Mexico will be offset by lower output elsewhere.

Mine Supply

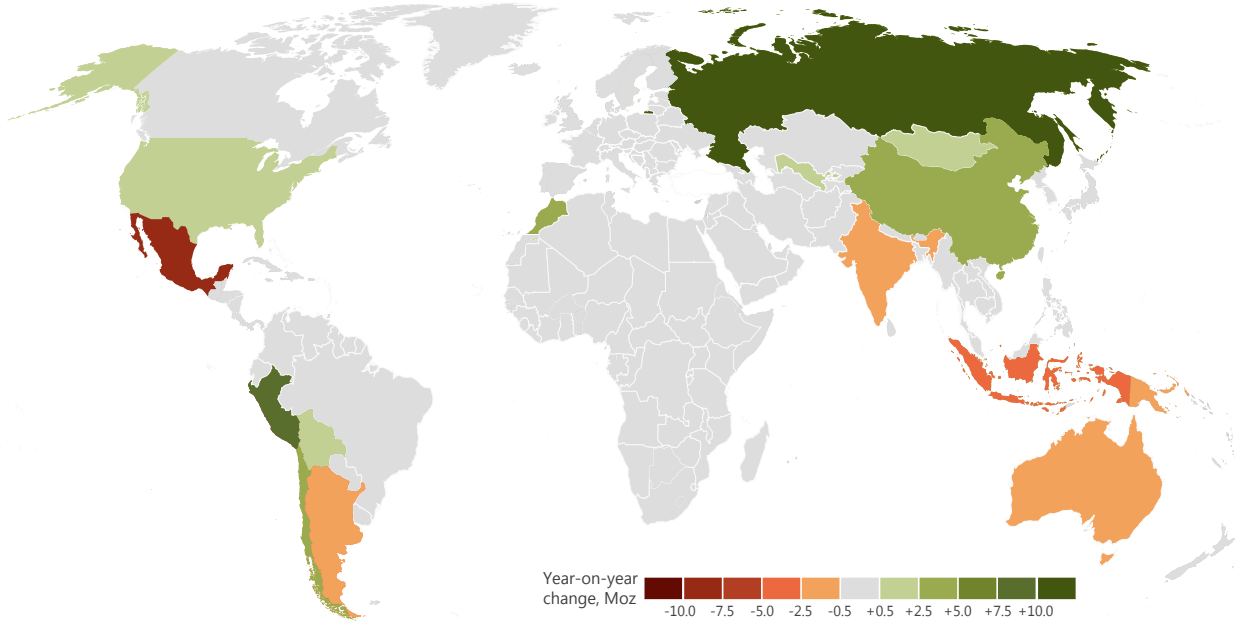
Mine Production

Global mined silver supply rose in 2025, primarily due to greater silver by-product from copper operations in Peru and the ramp-up of Polymetal JSC's Prognoz mine in Russia. This was supplemented by smaller increases elsewhere, such as in China and Morocco. Lower production from key operations in Mexico and a drop in output from Indonesia offset this growth. Primary silver supply fell for the third consecutive year, by 1% y/y, following the closure of some mines due to reserve depletion and lower output at numerous, sizable operations. Although lead/zinc mines remained the biggest source of silver, the share of global silver supply from these mines slipped fractionally year-on-year, while production from gold and copper operations increased, up 5% and 6% y/y respectively.

All-in sustaining costs (AISC) of primary silver mines fell by 1% y/y, with costs lower in all regions except Africa, Asia and Oceania. AISC margins widened by 75% y/y, as silver prices climbed, creating significantly greater free cash flow.

Turning to 2026, we expect global mined silver supply to slip by just 0.3% y/y, to 844.1Moz (26,254t). An anticipated return to growth in Mexico will be offset by lower output elsewhere, particularly from lead/zinc mines in Peru.

Major Changes to Global Mine Production, 2025 versus 2024



Source: Metals Focus

Top 20 Silver Producing Countries

Million ounces	2024	2025	Y/Y
Mexico	181.1	172.9	-5%
Peru	121.6	130.6	7%
China	109.7	112.8	3%
Russia	45.5	56.0	23%
Bolivia	47.8	49.9	4%
Chile	39.4	42.7	8%
Poland	42.5	42.6	0.2%
United States	34.0	35.7	5%
Australia	33.6	32.9	-2%
Argentina	23.4	22.1	-5%
India	22.5	20.2	-10%
Kazakhstan	17.0	17.0	0.1%
Sweden	13.7	14.0	2%
Morocco	7.9	11.9	50%
Uzbekistan	9.1	10.5	15%
Canada	9.4	9.8	4%
Indonesia	11.9	8.9	-25%
Iran	3.5	3.8	7%
Spain	3.5	3.7	4%
Papua New Guinea	4.2	3.6	-13%
Others	42.3	45.0	6%
Total	**823.6**	**846.6**	**3%**

Source: Metals Focus

North America

North American silver production fell by 3% y/y to 218.4Moz (6,792t) in 2025, the lowest level in 10 years, as lower output from Mexico outweighed production gains in the US and Canada. Despite this, the region remains a leading producer, with the highest concentration of primary silver operations.

Mexico's output fell for the third consecutive year, by 5% y/y. This was driven by operational disruptions, changes in government policy, and reserve depletion. At Newmont's Peñasquito, production dropped by 15% y/y as a significant decrease in silver head grades offset higher throughput. Fresnillo's output also fell, particularly at the San Julián mine, following the cessation of the disseminated ore body. In contrast, Pan American Silver recorded increased production from La Colorada, where a ramp expansion facilitated larger trucks and higher throughput, alongside plants processing both oxide and sulphide ores.

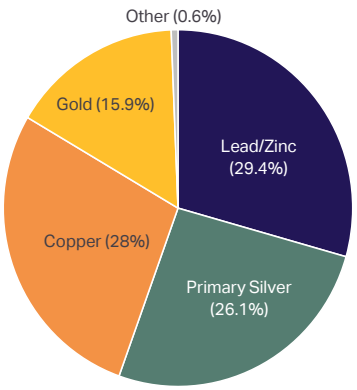
US silver mine supply has risen for the past two years, underpinned by expansions at existing operations and higher-by product output from primary gold mines. At Coeur Mining's Rochester, production rose 40% y/y, supported by increased ore milled and improved grades. Hecla Mining also reported gains at Greens Creek and Lucky Friday, driven by higher grades. These were partly offset by reduced by-product silver from lead/zinc operations.

In **Canada**, most silver production is a by-product of gold mining. Output rose for a second year, primarily due to higher grades at Hecla's Keno Hill and the commissioning of Artemis Gold's Blackwater mine. In contrast, lead/zinc-related output fell to almost zero, as Trafigura's Myra Falls remains on care and maintenance.

Silver Mine Production by Source Metal in 2025

Million ounces	Lead/Zinc	Primary Silver	Copper	Gold	Other
North America	20.0	131.8	15.8	55.0	0.2
Central & South America	81.4	45.5	94.8	36.5	-
Europe	14.0	0.7	49.4	0.5	-
Africa	2.8	10.0	5.4	1.9	0.0
CIS	15.3	15.5	29.5	25.5	2.7
Asia	100.1	7.3	36.1	10.3	1.5
Oceania	15.5	10.3	6.3	5.0	-
Total	**249.1**	**221.1**	**237.3**	**134.7**	**4.5**

Source: Metals Focus



Top 20 Silver Mining Companies

Million ounces	2024	2025	Y/Y
Fresnillo[1]	54.3	47.6	-12%
KGHM Polska Miedz[2]	43.1	43.3	0.5%
Polymetal JSC[3,4]	17.3	28.0	62%
Newmont Corporation[5]	33.0	28.0	-15%
Southern Copper	21.0	24.2	15%
Pan American Silver	21.1	22.8	8%
Glencore	19.3	20.4	6%
Hindustan Zinc[3,6,7]	22.5	20.2	-10%
CODELCO[3]	17.5	18.0	3%
Coeur Mining	11.4	17.9	57%
San Cristobal Mining	16.8	17.6	5%
Hecla Mining	16.2	17.0	5%
BHP[5]	13.2	16.7	27%
First Majestic Silver	8.4	15.4	84%
Buenaventura	14.8	15.0	2%
Industrias Peñoles[8]	16.3	14.8	-9%
Boliden	11.2	14.3	28%
Volcan Compañia Minera	13.9	13.5	-3%
Nexa Resources	11.7	10.9	-7%
Teck Resources[3]	9.8	10.5	6%

NB: 1 - Excludes Silverstream contract, 2 - KGHM Group figures including Polish and international operations, 3 - Estimate, 4 - Polymetal JSC is a wholly-owned subsidiary of Mangazeya JSC, 5 - Payable Silver, 6 - Refined Silver, 7 - Hindustan Zinc is a Vedanta Group company, 8 - Excludes 100% Fresnillo
Source: Company Reports, Metals Focus

Silver Mine Production Forecast by Region

Million ounces	2025	2026F	Y/Y
C&S America	255.9	244.7	-4%
N America	218.4	231.8	6%
Asia	155.5	155.5	0.0%
CIS	88.4	85.6	-3%
Europe	68.5	65.9	-4%
Oceania	36.9	37.0	0.4%
Africa	23.0	23.6	3%
Global Total	**846.6**	**844.1**	**-0.3%**

Source: Metals Focus

Central & South America

In Central and South America, silver mine supply increased by 5% y/y to 255.9Moz (7,958t), driven by higher output from Chile and Peru. This was somewhat offset by lower production in Argentina and Brazil.

Chilean silver production rose by 8% y/y driven by Gold Fields' Salares Norte, which reached commercial production in Q3.25 following significant delays during its commissioning. Additionally, record concentrator throughput at BHP's Escondida lifted silver output, despite a drop in grade. However, production fell at Anglo American and Glencore's Collahuasi and Kinross' La Coipa as both reported lower grades for the second consecutive year.

In **Peru**, silver output grew for the third year, driven by a 56% y/y increase at Glencore's Antamina due to higher grades. Production also rose at MMG's Las Bambas supported by both record ore mined and milled, and higher recovery rates. At Hochschild's Inmaculada mine output fell 12% y/y due to lower silver grades.

In **Argentina**, supply fell for the fourth consecutive year. The country's mines are mostly mature and therefore processing progressively lower grades. This is compounded by the fact that few new projects have been brought online lately, the most recent significant addition being Pan American's Cerro Moro in 2018. Evidencing this trend, for 2025, SSR Mining, Hochschild Mining and Pan American Silver all reported lower grades from Puna, San Jose and Cerro Moro respectively. Output also fell at AngloGold Ashanti's Cerro Vanguardia despite higher tonnages processed.

Asia

Silver output in Asia fell for the third consecutive year, by 1%, driven by lower supplies especially from Indonesia and India. **Indonesian** production fell significantly following disruption at Freeport Indonesia's Grasberg mine due to the fatal mudslide in Q3.25. Lower grades were also processed at PT Amman Mineral Nusa Tenggara's Batu Hijau. **Indian** output fell for the second consecutive year due to mine sequencing at Hindustan Zinc's operations.

Higher output in **China** helped offset lower production elsewhere. This was driven by an increase in output at China Gold International Resources' Jiama copper-gold mine, which had halted production in Q1.23 following a tailings dam overflow and only recommenced production in Q2.24. It has been operating at a constrained capacity to match tailings storage limitations until a new dam is completed.

Mine Production

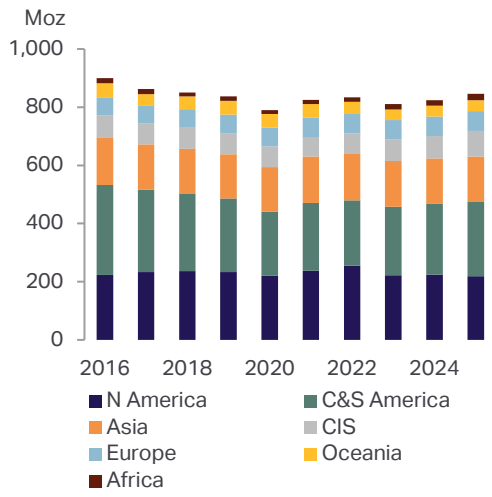
Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
North America											
Mexico	174.3	187.0	194.5	187.8	180.2	196.0	213.2	181.9	181.1	172.9	-5%
United States	37.0	33.2	29.8	31.4	31.7	32.5	33.2	33.1	34.0	35.7	5%
Canada	11.6	12.7	11.8	13.5	9.4	9.1	8.7	7.1	9.4	9.8	4%
Sub-total	**222.8**	**232.8**	**236.1**	**232.6**	**221.3**	**237.7**	**255.0**	**222.0**	**224.5**	**218.4**	**-3%**
Central & South America											
Peru	152.3	154.1	145.9	135.1	107.8	109.8	107.1	108.9	121.6	130.6	7%
Bolivia	43.5	38.5	38.3	37.1	29.9	41.5	38.8	43.2	47.8	49.9	4%
Chile	46.6	40.4	40.0	38.2	47.4	41.2	37.3	44.3	39.4	42.7	8%
Argentina	31.9	29.2	30.9	32.7	23.9	28.0	29.2	25.8	23.4	22.1	-5%
Brazil	2.4	2.7	2.2	2.2	2.1	2.2	2.0	3.1	3.1	2.9	-6%
Dominican Republic	3.9	4.9	5.1	4.5	4.1	3.4	2.9	2.4	2.1	2.1	2%
Panama	-	-	-	0.9	1.6	2.5	2.8	2.7	-	-	na
Guatemala	27.0	10.8	-	-	-	-	-	-	-	-	na
Others	2.1	2.0	2.5	2.9	3.0	4.1	4.5	5.1	5.2	5.5	6%
Sub-total	**309.7**	**282.6**	**264.9**	**253.6**	**219.8**	**232.7**	**224.6**	**235.6**	**242.6**	**255.9**	**5%**
Europe											
Poland	40.9	41.7	40.9	40.4	39.4	42.0	42.4	42.5	42.5	42.6	0.2%
Sweden	16.4	15.5	15.0	14.4	13.4	13.9	14.6	12.6	13.7	14.0	2%
Spain	1.5	1.9	2.4	2.7	3.4	3.9	3.5	3.7	3.5	3.7	4%
Portugal	1.4	1.3	2.9	3.1	3.1	3.1	3.1	3.4	1.9	1.9	0.6%
Finland	0.1	0.1	0.1	1.1	1.6	1.5	1.5	1.5	1.2	0.8	-37%
Others	2.4	2.3	2.1	2.8	3.2	3.0	3.1	3.3	3.9	5.6	44%
Sub-total	**62.6**	**62.8**	**63.4**	**64.4**	**64.2**	**67.5**	**68.2**	**67.0**	**66.7**	**68.5**	**3%**
Africa											
Morocco	10.0	10.3	7.8	9.1	8.0	8.0	7.9	9.0	7.9	11.9	50%
Botswana	0.1	0.0	0.0	0.0	0.0	0.6	1.7	2.7	3.3	3.4	2%
Eritrea	3.2	2.5	1.7	1.6	2.3	2.4	1.8	2.1	2.7	2.8	4%
South Africa	1.9	2.2	1.6	2.0	1.3	1.3	1.7	1.8	1.4	1.4	-2%
Others	2.2	2.4	2.4	2.5	2.5	2.6	2.7	2.6	2.9	3.6	24%
Sub-total	**17.5**	**17.4**	**13.6**	**15.2**	**14.1**	**15.0**	**15.7**	**18.1**	**18.2**	**23.0**	**26%**
Commonwealth of Independent States											
Russia	46.6	42.0	43.1	44.7	42.5	39.0	41.1	43.1	45.5	56.0	23%
Kazakhstan	17.4	18.9	19.8	17.0	17.4	15.0	15.4	17.1	17.0	17.0	0.1%
Uzbekistan	5.9	5.9	5.9	6.1	6.3	6.8	7.0	7.7	9.1	10.5	15%
Armenia	2.4	2.6	2.0	2.4	2.6	2.5	2.5	2.1	2.1	2.1	-3%
Kyrgyzstan	0.4	0.4	0.4	0.5	0.4	2.2	2.1	2.1	1.7	1.8	5%
Others	1.5	1.6	1.6	1.6	1.7	1.7	1.9	1.0	1.1	1.1	0.4%
Sub-total	**74.3**	**71.5**	**72.9**	**72.3**	**70.9**	**67.3**	**70.0**	**73.2**	**76.5**	**88.4**	**16%**

Mine Production

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Asia											
China	121.3	116.4	110.6	111.5	109.5	112.9	111.8	110.7	109.7	112.8	3%
India	14.0	16.9	21.2	20.4	21.6	22.2	22.3	23.8	22.5	20.2	-10%
Indonesia	11.0	10.3	10.5	7.8	9.6	10.3	11.5	10.9	11.9	8.9	-25%
Iran	2.5	2.5	2.5	2.6	2.7	2.7	2.8	3.1	3.5	3.8	7%
Mongolia	2.2	1.8	1.7	1.6	1.7	1.8	1.6	1.9	2.2	3.0	34%
Turkey	6.7	4.9	4.7	3.2	4.0	5.5	4.7	2.9	2.7	2.3	-16%
Philippines	1.1	1.0	1.0	1.0	0.8	1.0	1.8	1.5	1.7	1.4	-18%
Laos	1.6	1.4	1.2	1.1	0.9	0.8	0.7	0.6	0.6	0.6	0.0%
Myanmar	0.3	0.4	0.7	0.8	0.8	0.6	0.5	0.5	0.5	0.4	-21%
Others	3.1	1.6	1.7	1.7	1.6	1.7	1.7	2.0	1.7	2.2	28%
Sub-total	**164.0**	**157.2**	**155.7**	**151.7**	**153.1**	**159.4**	**159.4**	**157.8**	**157.2**	**155.5**	**-1%**
Oceania											
Australia	45.6	36.0	40.3	42.6	43.0	42.8	37.6	32.5	33.6	32.9	-2%
Papua New Guinea	3.2	2.1	3.0	4.7	3.8	2.9	3.0	4.3	4.2	3.6	-13%
Others	0.4	0.4	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.3	55%
Sub-total	**49.2**	**38.6**	**43.6**	**47.4**	**46.9**	**45.8**	**40.7**	**37.0**	**38.0**	**36.9**	**-3%**
Global Total	**900.1**	**862.7**	**850.3**	**837.3**	**790.3**	**825.4**	**833.7**	**810.7**	**823.6**	**846.6**	**3%**

Source: Metals Focus

Global Mine Production



Source: Metals Focus

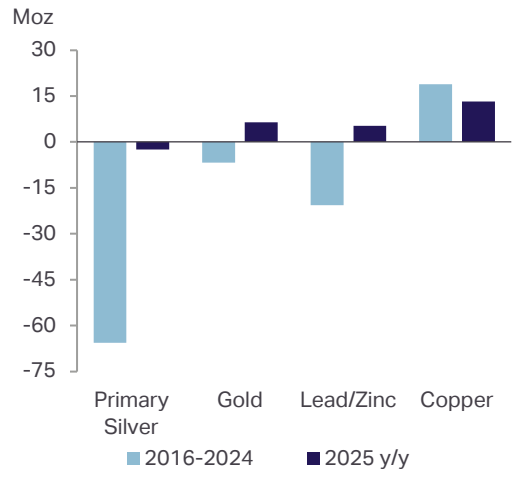
Other Regions

Silver production in Oceania dropped by 3% y/y to 36.9Moz (1,147t) in 2025, underpinned by lower output from **Australia**. This reversed gains made in 2024, and resumes a declining trend observed since 2020. South32's Cannington was a major driver, with silver production dropping substantially, caused by an 18% decline in milled silver grade.

CIS silver production increased for the fourth consecutive year. The primary source was from **Russia**. Polymetal JSC's Prognoz ramped-up, with processing undertaken at the Nezhda concentrator. European production also increased, by 3% y/y. A drop in Finnish silver output was offset by new production at DPM's Vareš in **Bosnia and Herzegovina**, which ramped-up to full capacity last year.

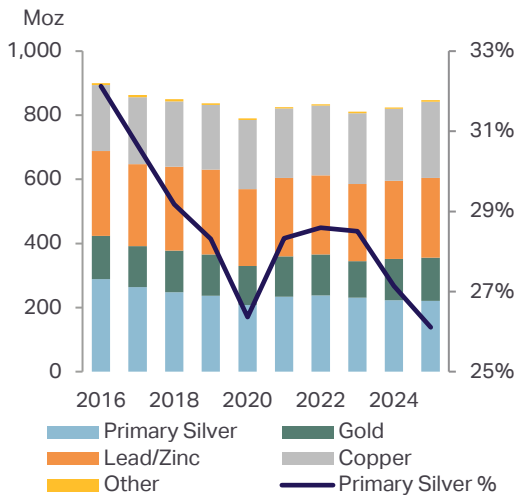
African silver production increased by 26% y/y to 23.0Moz (715t), underpinned by output growth in **Morocco**. Aya Gold and Silver's Zgounder mine was central to this, with ore throughput rising following the completion of a major plant expansion in Q4.24.

Change in Mine Production by Source Metal



Source: ICSG, ILZSG, Metals Focus

Mine Production by Source Metal



Source: ICSG, ILZSG, Metals Focus

By-Product Analysis

By-product silver production was the main contributor to global silver mine supply growth in 2025. Collectively, non-primary silver mine production rose by 4% y/y, to reach 625.5Moz (19,455t). In turn, the percentage of global supply from primary silver mines fell to a new low of 26%, highlighting increasing dependency on supply from by-product sources. Supply and demand dynamics across lead/zinc and copper have created heightened output for the metals in recent years, which simultaneously raises by-product silver production. Global silver supply is increasingly dependent on gold and base metal prices, while the majority of producers benefit from growing silver prices in the form of by-product credits.

During the year, by-product silver from copper operations grew by 6% y/y to reach 237.3Moz (7,380t). This continues a longer-term trend in the sector which has experienced a 2% compound annual growth rate since 2016. Economic growth, urbanization, electrification and the green energy transition have been key drivers of increasing demand for refined copper over the past decade. A growing supply-demand gap has boosted prices, with the LME copper spot price rising by 165% over the last ten years and by 44% y/y in 2025. These high prices and a favorable outlook incentivize new projects and mine expansions. Peruvian and Chilean copper operations were the primary contributors to silver by-product growth with Antamina, Escondida, Las Bambas and CODELCO operations all reporting increased silver output.

Lead/zinc mines still represent the largest source of silver mine supply, contributing 249.1Moz (7,748t) last year. By-product silver volumes increased marginally, in contrast to a longer-term downward trend between 2016-2024. Notable increases occurred as commercial production was achieved at Polymetals Resources' Endeavor in Australia and San Cristobal Mining's San Cristobal mine in Bolivia ramped-up production. China, Bolivia and Peru remain the top sources of silver production from lead/zinc mines. Growth in output from Mexico helped offset reductions in the US and India.

Surging gold prices supported gold mine output, with most miners operating at capacity. With the addition of new mines and expansions, such as Artemis' Blackwater and B2Gold's Back River, silver produced as a by-product of gold mining increased by 5% y/y, to 134.7Moz (4,190t). Much of the growth came from Russia, as production at Polymetal JSC's Prognoz ramped-up, contributing significant additional ounces. Meanwhile, production in Mexico fell by 15% y/y, driven by reduced silver output at a range of operations including Newmont's Peñasquito and Fresnillo's Cienega.

Primary Silver Production Costs

US$/oz (by-product*)	2024	2025	Y/Y
North America			
Total Cash	4.31	3.08	-29%
All-In Sustaining	10.77	10.28	-5%
Central & South America			
Total Cash	8.14	7.14	-12%
All-In Sustaining	14.57	13.98	-4%
CIS			
Total Cash	15.02	12.12	-19%
All-In Sustaining	19.13	16.23	-15%
Asia			
Total Cash	0.02	1.31	7270%
All-In Sustaining	9.70	10.74	11%
Oceania			
Total Cash	4.02	7.31	82%
All-In Sustaining	10.34	14.15	37%
Global Total			
Total Cash	**5.91**	**5.21**	**-12%**
All-In Sustaining	**12.36**	**12.21**	**-1%**

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

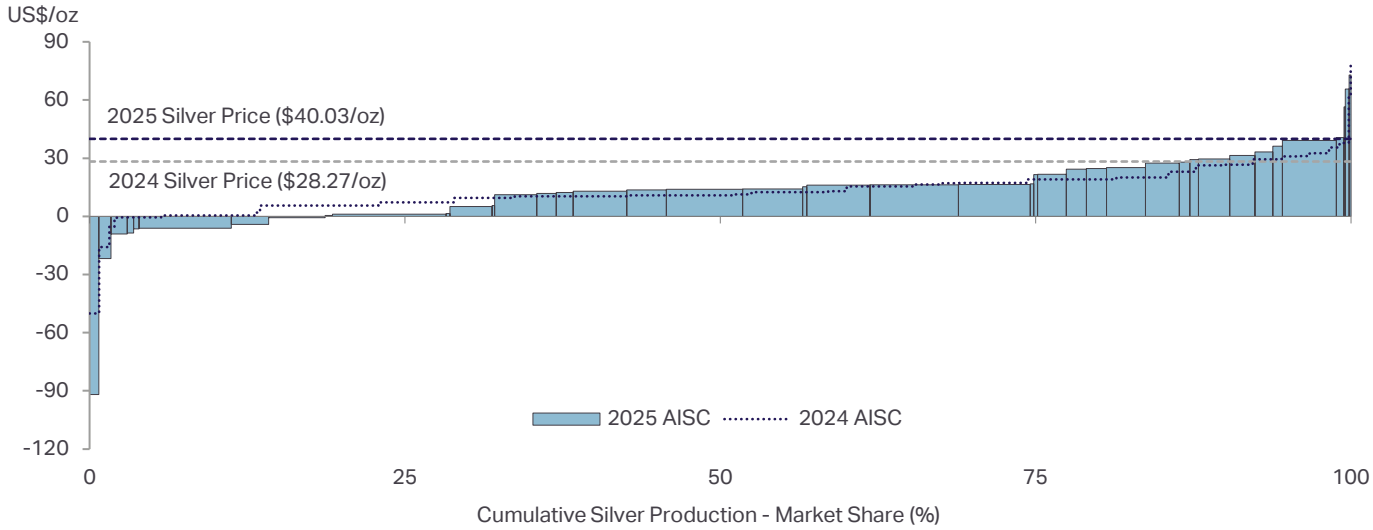
Primary Silver Production Costs

In 2025, primary silver mining all-in sustaining costs (AISC) fell for the second consecutive year, by 1% y/y to $12.21/oz. Underlying total cash costs (TCC) also fell sharply by 12% y/y to $5.21/oz. Costs eased across most regions despite fewer silver ounces being produced. This was largely attributed to higher by-product credits from record gold prices.

Silver mines are often polymetallic. Revenue generated from the other metals lowers cash costs through by-product credits. Gold revenue made the largest contribution to by-product credits, rising by 36% y/y on record prices and stronger sales. This completely offset lower lead and copper credits, down by 4% and 18% y/y, respectively. Zinc revenue rose slightly as higher market prices helped compensate lower metal production. As a consequence of elevated silver, gold and zinc prices, royalty payments rose, offsetting the reduction in TCC.

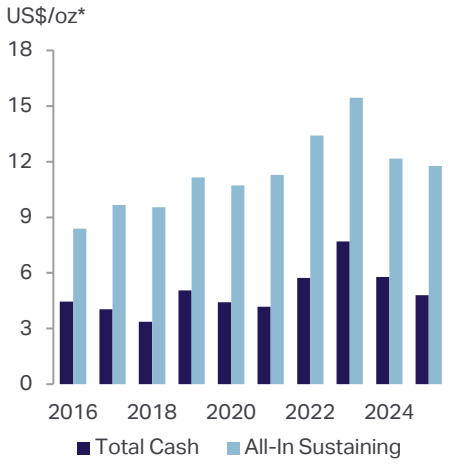
In addition to the rise in by-product credits, lower year-on-year inflation rates in key producing countries would also have helped to rein in costs. In Mexico, inflation dropped below 4% for the first time in four years and in Peru it fell below 2%. Countering this, however, was a strengthening in the major producers' exchange rates against the US dollar. The Mexican Peso, Peruvian Sol and the Chinese Renminbi all made gains during the year which would have exerted pressure on costs.

Global Primary Silver Mine Production Costs, 2025 vs. 2024



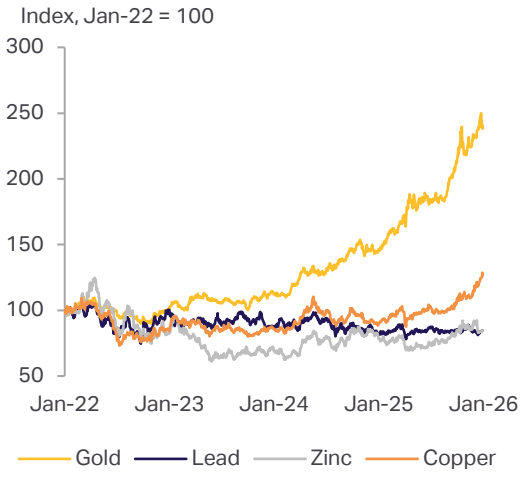
* Cost shown on a by-product accounting basis
Source: Metals Focus Silver Mine Cost Service

Global Production Costs



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

By-Product Metal Prices



Source: Bloomberg, Metals Focus

Sustaining capital expenditures rose by 18% y/y in 2025, driven by the ramp-up of newly commissioned projects and increased expansion activity across several operations. In-pit exploration work also contributed. Lower TCC were partly offset by higher sustaining capital expenditures, resulting in a smaller year-on-year improvement in AISC. However, AISC margins continue to widen as silver prices surged by 75% y/y, with margins reaching $27.81/oz last year. Labor, energy, and consumables also shaped cost dynamics. Labor remained a major component, with mixed trends across operations, depending on the region. Cyanide costs varied by location with costs in North and South America remaining lower relative to the rest of the world.

Looking ahead, the recent rise in crude oil prices as a result of the Iran war will likely raise onsite costs during 2026. Inflation will drive up other input costs, especially labor and consumables, and high prices will keep royalties elevated. However, revenue from the increased production of most metals, particularly gold, will go some way to alleviating these cost pressures.

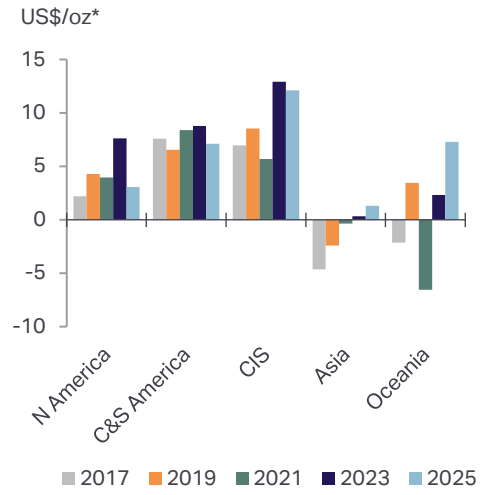
Regional Performances

In 2025, lower costs in North America were driven by robust by-product revenues, with gold, copper, and zinc credits up by 40%, 18%, and 8% y/y respectively. In Mexico, TCC and AISC edged up slightly following declines in 2024. Increased sustaining capital, including the restart of Sierra Madre Gold & Silver's La Guitarra and the start-up of Endeavour Silver's Terronera, partly offset stronger by-product credits. Higher metal prices lifted royalties, duties, and processing charges. A stronger Mexican peso, along with a 1% rise in the special mining duty rate, effective from January 1st 2025, further increased costs. In the US, TCC and AISC fell markedly, supported by higher by-product credits. Gold credits grew by 63% y/y on the back of the stronger gold spot price. Hecla reported considerably lower AISC at Greens Creek, as a result of increased by-product credits and lower treatment charges.

In Central and South America, TCC and AISC were down 12% and 4% y/y, respectively, extending a downward trend since 2023. In Argentina, TCC and AISC fell considerably as American Silver's Cerro Moro benefited from significantly higher gold by-product credits. In contrast, increased operating costs and royalties at Pan American Silver's San Vicente drove Bolivian costs higher for the year. In Peru, a 14% rise in AISC was underpinned by a revised mine plan and lower ore volumes processed at Buenaventura's Uchucchacua and Yumpag respectively.

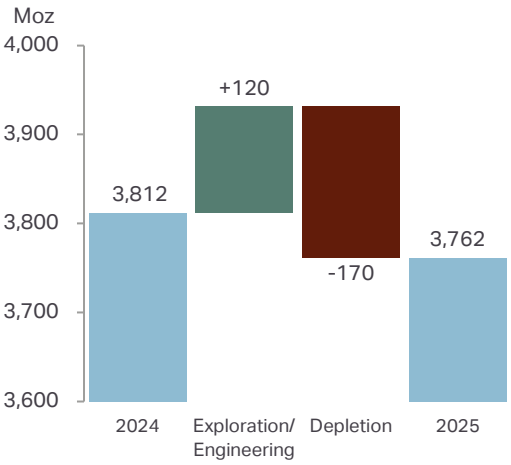
In Africa, AISC fell by 17% y/y despite a slight increase in TCC. Corporate general and administration costs at Aya Gold & Silver's Zgounder mine in Morocco was the primary force for this change, decreasing by 57% y/y.

Regional Total Cash Costs



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

Reserve Replacement – Primary Silver Mines and Projects



Source: Metals Focus

Oceania and Asia recorded their largest TCC and AISC increases since 2021. In Australia, TCC and AISC at South32's Cannington climbed by 82% and 37% y/y, respectively. An 18% y/y drop in silver grade led to higher unit costs, sustaining capital expenditure rose and increased metal prices meant higher royalties. In China, increases to both mining costs and sustaining capital expenditure drove TCC and AISC higher at Silvercorp's Ying.

Reserves & Resources

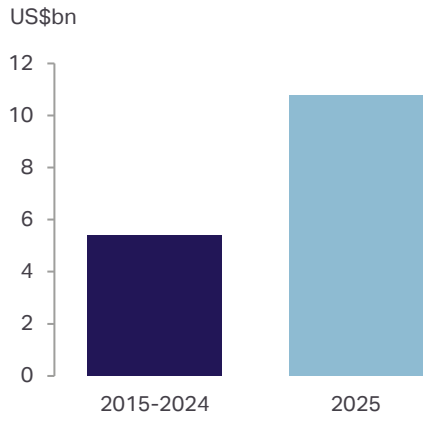
Mineral ore reserves at primary silver mines fell marginally in 2025 as ore extraction exceeded new discoveries and maiden reserves. Total identified resources exclusive of reserves also decreased, to 7,792.4Moz (242,369t), due to adjustments in economic parameters. Reserve growth from resource conversion and expansion programs at existing operations, alongside initial reserve declarations for new projects, typically takes at least 18-24 months. Strategic acquisition of assets can also provide an uplift in ore reserves and this was reflected in last year's mergers and acquisitions, with a focus on the consolidation of primary gold assets with by-product silver.

Buenaventura reported lower reserves, even with the inclusion of San Gabriel. Uchucchacua-Yumpag experienced the largest reduction in reported reserves, outpacing growth elsewhere. Hecla Mining's total reserves at primary silver mines also fell. At Keno Hill, ore estimates were diminished following model refinement for technical improvements and data analysis. A further drop in reserves at Lucky Friday, reflected depletion surpassing replacement. These losses outweighed the gains reported at Greens Creek.

Growth in reserves of other companies alleviated these losses. Coeur Mining has steadily lifted its reserves and resources through exploration over the last five years. At Palmarejo, reserves rose substantially in 2025, more than offsetting decreases at Las Chispas and Rochester. Fresnillo reported a significant uplift in reserves at its primary silver operations, supported by high metal prices, lowering of cut-off grades, and additional ore delineation from infill drilling. Annual increases at Fresnillo, Saucito and Juanicipio far exceeded the reductions at San Julián Veins and the depletion of the disseminated ore body.

In response to higher silver prices, producers have raised their reserve price assumptions, as higher-cost ores become economically viable. Reserve cut-off prices increased, on average, by $2.5-$4.0/oz annually over the past two years across assets belonging to Fresnillo, Coeur Mining, Buenaventura and Hecla Mining. Hecla retains one of the lowest price assumptions, despite a total rise of $8.0 over this period to $25.0. Meanwhile, Buenaventura raised its cut-off price by a total of $6.0, to $29.0 by end-2025.

Value of Completed Deals*



* Values aggregated in the year deals are announced
Source: Bloomberg,S&P

Corporate Activity

In 2025, corporate activity in the primary silver sector surged by 259% y/y as announced mergers and acquisitions totaled $10.8bn, outstripping by far the combined value of all deals announced and completed throughout 2015 to 2024. The largest transaction was Coeur Mining's $7.0bn all-stock acquisition of New Gold, completed in Q1.26. New Gold's two operating assets, Rainy River and New Afton, will give Coeur a producing base in Canada, exposure to copper, and a projected silver output of around 20.3Moz (631t) in 2026 at mid-point guidance.

In Q3.25, Pan American Silver completed its $2.1bn acquisition of MAG Silver. The deal included a 44% joint venture interest in the low-cost Juanicipio mine in Mexico. Since the acquisition, Juanicipio has added 2.5Moz (77t) of silver to Pan American's portfolio and is expected to lift mid-point guidance to 21.4Moz (666t) in 2026. Elsewhere, Contango ORE and Dolly Varden Silver agreed to a merger of equals in an all-stock transaction valued at $321m in Q4.25. The combined portfolio will include Contango ORE's 30% stake in the Manh Choh mine, the Lucky Shot and Johnson Tract projects in Alaska, and the Kitsault Valley project in Canada. The new company will have combined resources of 65.3Moz (2,031t).

Supply Side Response to Higher Metal Prices

Over the past five years, global silver supply has grown at a CAGR of 1.4% y/y. Elevated metals prices have further incentivized supply growth, via brownfield expansions, operational optimization studies, mine restarts and consolidations. Contributions from new projects remain limited, reflecting long development timelines and high capital requirements.

Rising metal prices have encouraged financing for project development, as stronger prices have improved project economics and unlocked new capital. At Coeur Mining, stronger revenue and cash flow growth has provided greater operational flexibility. Higher allocations to exploration and sustaining capital has increased production through additional reserves and expansion projects, in addition to acquisitions such as Las Chispas. Hecla's sustaining capital expenditure has risen over the past two years, reflecting a focus on organic mine development. Under current market conditions, margins should remain healthy as the company increases capital spending and exploration to support its medium-term forecast of 20Moz beyond 2026.

Similarly, First Majestic's capital expenditure rose by more than 50% y/y, largely due to increased underground development. The addition of the Los Gatos mine supported a rise in silver production by end-2025. Endeavour Silver's sustaining capital rose by 96% y/y, driven by the start of Terronera and the acquisition of Kolpa. Costs at Kolpa are expected to improve this year despite featuring lower-grade ore, as this will be mitigated by higher milling rates and stronger metal prices.

Meanwhile, Sierra Madre Gold & Silver recommenced commercial production at La Guitarra in Q1.25, supported by elevated silver prices. The mine was placed into care and maintenance in 2018 by First Majestic, after low metal prices rendered it uneconomic. A two-stage expansion program is expected to be completed over the next two years. Lastly, in the US, the Bunker Hill mine, previously on care and maintenance due to weak base metal prices and environmental issues, is expected to restart in H1.26. Revenue is projected to be evenly split between silver and base metals.

Hedge Book Composition*

Million ounces	2024	2025	Y/Y
Forwards	2.9	12.6	326%
Options	2.3	37.4	1507%
Total	**5.3**	**50.0**	**847%**

*Estimated delta-adjusted positions at year-end
Source: Metals Focus

Producer Hedging

After reaching a multi-decade low in 2024, the global delta-adjusted producer hedge book sank even further in Q1.25 as a drop in forwards overshadowed additions to option contracts. However, there was a distinct reversal in Q2.25 as the spot price began to climb. Net-hedging continued throughout H2.25 and was particularly strong in Q4. Consequently, we estimate the hedge book reached 50Moz (1,555t) by year-end, its highest point since 2013.

In contrast to 2024, the preference for shorter-term contracts has returned. The longest dated contract within the book expires in Q2.28, but the vast majority will be concluded throughout 2026. Such shorter dated contracts provide producers with near-term cash flow certainty, while keeping longer term upside optionality.

Only three producers held open forwards contracts at year-end, with the most notable positions being held by Peñoles and Hindustan Zinc. Peñoles maintained a forward sales position of close to 1.0Moz (31.1t) throughout the year, but increased this to 8.6Moz (267t) in Q4.25 with an average strike price of $60.9/oz. Forward buy contracts were reduced to 0.5Moz (15.7t) with an average strike price of $64.6/oz. Hindustan Zinc steadily increased their hedge book, with 4.4Moz (137t) of contracts outstanding at year-end. These

Healthy Upside For Primary Silver Producers

In 2025, global average AISC margins for primary silver producers increased by 75% y/y to $27.81/oz, with an estimated 99% of primary silver production remaining profitable. To assess how this translated into financial performance, key metrics from seven primary silver producers, Buenaventura, Coeur Mining, Endeavour Silver, Fresnillo, First Majestic, Hecla Mining, and Pan American Silver, were analyzed using Bloomberg data and company reports.

The significant uplift in precious metal prices, particularly gold and silver, throughout 2025 drove substantial revenue growth. Combined revenue across the peer group rose by 48% y/y to $15.1bn, marking a multi-decade high. This, alongside lower AISC, translated into materially stronger cash generation. Free cash flow (defined as cash remaining after operating and capital expenditures) increased by 226% y/y to a collective $4.3bn. This enhanced liquidity has supported a combination of deleveraging, shareholder returns, and reinvestment into operations.

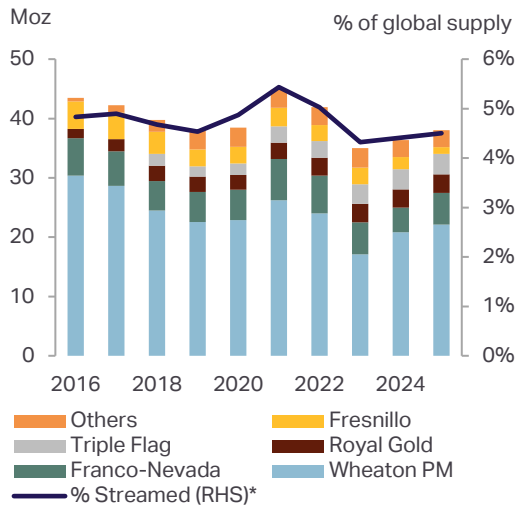
Several producers prioritized balance sheet strengthening through reduced leverage. Net debt repayments totaled $0.93bn, up 130% y/y. Coeur and Hecla reduced net debt significantly, bringing their leverage ratios down to 0.2x and 0.1x, respectively. At the same time, dividend distributions increased to $0.97bn, reflecting improved capacity to return capital. Fresnillo led in absolute shareholder returns, followed by Buenaventura and Pan American Silver. Furthermore, Coeur announced an inaugural dividend policy in Q1.26, with the first payment expected in Q2.26, alongside a $750m share buyback program. On the operational side, capital expenditure increased by 12% y/y to $1.9bn, signaling renewed investment in both sustaining activities and growth projects.

Producers have deployed elevated margins to deleverage, return capital, and reinvest, signaling improved capital discipline. This bolsters the sector for any potential downturn, although sustaining cost control and investment efficiency remains critical.

Hedge Book Evolution*

* Estimated delta adjusted position at year-end
Source: Metals Focus

Silver Royalty and Streaming



*Percentage of global mine supply covered by royalty and streaming agreements
Source: Metals Focus

contracts cover approximately 20% of forecast production for 2026 and have a weighted average price of $31, significantly lower than the current spot price.

Options remain the favored vehicle for silver hedging. The volume of delta-adjusted ounces increased substantially year-on-year, underpinned by hedging from KGHM and Hecla in H2.25. All of the bought puts within the options book had zero intrinsic value at year-end, as strike prices fell below the end-period spot price ($71.9). In contrast, all of the sold calls were in-the-money for counter-parties, limiting the price that producers can receive. Notably, Minera Frisco did not report any new contracts in Q4.25.

Silver Streaming

For the second consecutive year, silver produced under streaming and royalty contracts grew, rising by 5% y/y to 38.0Moz (1,183t), slightly outpacing growth in global silver supply. Wheaton PM, by far the largest silver streamer, increased production by 1.3Moz (41t) y/y as growth from Glencore, BHP and Teck's Antamina and inaugural volumes from Artemis Gold's Blackwater offset reductions elsewhere. Blackwater achieved commercial production in Q2.25. Wheaton PM holds a stream of 50% of payable silver production, contributing 0.5Moz (14t) last year. Volumes from Antamina also increased due to higher grades.

Franco-Nevada, which also holds a silver stream on Antamina production, also benefited from their higher output. The company's silver sales also rose due to additional output from First Quantum's Cobre Panamá. Although the mine remained suspended in 2025 the government approved the export of stockpiled copper concentrates, leading to an additional 0.1Moz (4t) of silver sales.

Elsewhere, production was mixed. The largest decline came from Fresnillo, falling 0.9Moz (28t) following the termination of the Peñoles stream contract. Most of the highest value silver streaming and royalty deals in 2025 involved acquisitions of existing agreements by new entrants, continuing the diversification trend seen in recent years. Summit Royalties acquired IAMGOLD's portfolio for $17.5m, including a 50% silver stream on the Bomboré mine, while Versamet acquired 90% of the Rosh Pinah silver stream from Appian Capital for $125m. Some industry consolidation also occurred, most notably Royal Gold's all-share $3.5bn acquisition of Sandstorm Gold, which held a portfolio producing 0.9Moz (27t) of silver in 2024. However, the largest event in the silver streaming space in recent years was announced post year-end, with Wheaton PM acquiring BHP's 33.75% share of Antamina's silver production for $4.3bn. The stream is expected to add around 6.0Moz (187t) of silver per annum over the first five years.

Chapter 5

- Silver recycling rose by 2% in 2025 to a 13-year high of 197.6Moz (6,145t).
- Industrial scrap fell in 2025, driven by lower yields in e-scrap.
- Jewelry and silverware recycling showed price-driven increases, yet volumes of high-grade scrap were ultimately limited by capacity bottlenecks in many markets.
- This year, recycling is expected to grow by 7%, due to a full-year of far higher prices.

Recycling

Introduction

Recycling in 2025 grew by 2%, to a 13-year high of 197.6Moz (6,145t). There was a divergence in trend between price-sensitive segments such as jewelry and silverware, and largely price inelastic segments such as industrial.

The largest net gains were seen in jewelry (+6%) and silverware (+7%), as escalating prices throughout much of 2025 encouraged selling back. Even so, volumes were capped from levels they could have reached, as refinery bottlenecks for higher grades of scrap either emerged or tightened from already-existing levels. Some refiners in North America and Europe became so full that they offered extended lead and settlement times, and then stopped taking some types of scrap completely. The situation was exacerbated by elevated prices and lease rates, placing pressure on refiners and scrap collectors in terms of cash flow, balance sheets and/or credit lines.

Industrial recycling saw different trends, as growth in ethylene oxide (EO) scrap contrasted with overall lower volumes recovered in e-scrap. Photographic scrap continued its structural decline, while coin recycling grew only marginally compared to 2024.

Industrial

Industrial recycling fell by just under 1% in 2025, to 110.1Moz (3,425t). Much of the drop is attributable to lower yields. While the gross volume of e-scrap processed globally has been rising, with a larger pool of products to draw from, silver loadings in newer generation equipment have continued to fall.

Similar to previous years, the industry saw gains from increased recycling of spent EO catalysts, the flow of which is price inelastic, instead depending more on the pace of changeouts and the continued build up of installed capacity, which reached almost 52Mt in 2025. Nevertheless, growth was only enough to partially offset the declines seen elsewhere in industrial demand.

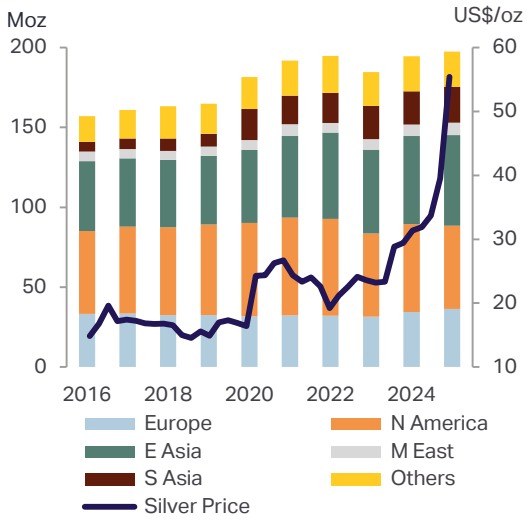
The recycling from old photovoltaic panels remains small in volume, and limited to utilities and manufacturers. As such, recovery from this sector remains relatively small, partly as the amassed capacity remains too young to have reached end-of-life, and therefore requiring replacement. The viability of larger-scale recycling not only requires significant volume of feedstock to become available from the installed pool, but remains exposed to pricing fluctuations for aluminum and silicon. Even at elevated silver prices, the financial viability of recycling panels is not assured. Overall, this year we expect industrial scrap to rise by 8% to a 14-year high, as elevated prices encourage higher recycling rates in all segments bar photographic scrap.

Global Recycling Forecast by Region

Million ounces	2025	2026F	Y/Y
Europe	36.3	37.1	2%
North America	52.1	56.5	8%
Middle East	7.7	9.4	23%
South Asia	22.3	23.0	3%
East Asia	56.8	61.7	9%
CIS	13.6	14.3	5%
Others	8.7	9.3	6%
Global Total	**197.6**	**211.3**	**7%**

Source: Metals Focus

Global Recycling



Source: Metals Focus, Bloomberg

Jewelry

Jewelry recycling rose by 6% y/y to a 13-year high of 38.2Moz (1,188t). Silver prices were the primary driver for increased volumes but here, as in silverware, flows were limited by constraints in the refining pipeline for high-grade scrap such as jewelry. In Europe, gains were driven by a 20% increase in flows from Germany. The other main source of increase was a 12% rise in India, where the threefold domestic price rise prompted consumers to trade-in pieces. East Asia saw double-digit growth in some markets, although in ounces the rise was a more modest contribution to the total. This year, overall growth in recycling of 7% is expected, driven by India, as Western facilities are operating largely at capacity.

Silverware

Much higher prices saw a second strong year for silverware recycling, rising by 7% y/y to 28.3Moz (881t). Higher flows were seen mainly in Europe and India, where the spectacular price performance in 2025 teased out much more old silverware than could previously have been expected at lower prices. In North America, higher prices again encouraged higher flows, but their extent was limited by the ability of refiners to process this material. Similar to jewelry, Indian scrap rose by 15% as consumers took advantage of elevated prices. Sustained higher prices mean that the global total will see further growth of 6% in 2026.

Photography

Photographic scrap fell by 3% in 2025, to 16.2Moz (505t). This was a continuation of the long-term trend away from analog to digital x-ray technologies, and the consequent reduction in old film coming back for recycling. Higher prices did encourage increased flows in some countries, yet not enough to counteract ongoing structural change. Over time, the impact of digitization will fade as most of the losses have already occurred. Therefore we expect a slower rate of decline this year, of 1%.

Recycling by Source

											Year on Year	
Million ounces	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**	**2025**	**2026F**
Industrial	88.7	93.1	94.6	100.0	109.4	114.5	106.3	111.0	110.1	119.5	-0.8%	8%
Jewelry	23.8	24.0	24.8	33.2	34.4	33.8	33.5	36.0	38.2	40.9	6%	7%
Silverware	20.3	19.6	20.3	23.9	24.5	24.3	23.9	26.4	28.3	30.0	7%	6%
Photographic	24.5	23.1	21.7	21.0	20.0	18.5	17.2	16.8	16.2	16.2	-3%	-0.3%
Coin	3.6	3.3	3.4	3.4	3.5	3.6	3.7	4.4	4.7	4.8	7%	1%
Global Total	**160.9**	**163.2**	**164.7**	**181.5**	**191.8**	**194.6**	**184.6**	**194.5**	**197.6**	**211.3**	**2%**	**7%**

Source: Metals Focus

Recycling

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe											
Germany	9.7	9.4	9.8	9.9	9.6	9.7	9.8	10.2	11.9	13.1	10%
Italy	5.5	5.2	5.0	5.1	4.8	4.8	4.6	4.6	5.2	5.3	3%
Spain	2.9	3.0	3.0	3.2	3.5	3.9	4.2	3.8	4.0	4.2	5%
UK	5.4	5.3	5.1	5.0	4.8	4.5	4.3	4.1	4.0	3.8	-4%
Other	9.9	10.5	9.4	9.4	9.1	9.5	9.2	8.9	9.5	9.9	5%
Sub-total	**33.3**	**33.4**	**32.5**	**32.6**	**31.7**	**32.4**	**32.1**	**31.6**	**34.5**	**36.3**	**5%**
CIS											
Russia	6.5	7.9	10.0	8.5	9.3	10.3	11.3	10.2	10.7	11.2	5%
Others	1.4	1.7	1.9	1.8	2.0	2.2	2.4	2.2	2.3	2.4	5%
Sub-total	**8.0**	**9.6**	**11.9**	**10.3**	**11.3**	**12.5**	**13.7**	**12.3**	**13.0**	**13.6**	**5%**
North America											
United States	47.8	50.5	51.0	52.6	54.4	56.7	56.1	47.8	50.5	47.9	-5%
Other	4.1	4.0	4.0	4.1	4.2	4.4	4.5	4.3	4.5	4.2	-6%
Sub-total	**51.9**	**54.5**	**55.0**	**56.7**	**58.5**	**61.0**	**60.5**	**52.1**	**55.0**	**52.1**	**-5%**
Middle East											
Turkey	2.5	2.5	2.7	2.7	2.5	2.7	2.2	2.3	2.4	2.5	5%
Others	3.5	3.5	3.0	3.2	3.8	4.6	4.0	4.3	4.8	5.1	6%
Sub-total	**6.0**	**6.0**	**5.7**	**5.9**	**6.3**	**7.3**	**6.2**	**6.6**	**7.2**	**7.7**	**6%**
South Asia											
India	4.9	5.4	6.3	6.6	15.9	14.7	15.4	17.0	17.1	18.2	6%
Others	1.0	1.1	1.3	1.4	3.5	3.2	3.4	3.7	3.7	4.1	10%
Sub-total	**6.0**	**6.5**	**7.6**	**8.0**	**19.4**	**17.9**	**18.8**	**20.7**	**20.9**	**22.3**	**7%**
East Asia											
China	24.0	23.7	24.0	24.7	27.3	32.8	37.2	37.4	39.7	41.1	4%
Japan	11.4	11.4	10.9	10.5	10.0	9.5	9.1	8.7	8.3	8.0	-4%
Taiwan	3.0	2.8	2.6	2.9	2.9	3.0	2.7	2.3	2.6	2.9	14%
Others	5.2	4.7	4.7	4.9	5.4	6.0	5.1	4.1	4.5	4.9	9%
Sub-total	**43.7**	**42.6**	**42.2**	**42.9**	**45.6**	**51.3**	**54.0**	**52.4**	**55.0**	**56.8**	**3%**
Other Regions											
C&S America	3.4	3.5	3.5	3.6	3.9	4.2	4.5	4.0	3.7	3.3	-9%
Africa	2.8	2.9	2.8	2.9	3.0	3.6	3.2	3.3	3.6	3.7	4%
Oceania	2.0	1.9	1.9	1.9	1.7	1.6	1.6	1.5	1.6	1.7	4%
Sub-total	**8.2**	**8.3**	**8.3**	**8.3**	**8.6**	**9.4**	**9.3**	**8.9**	**8.9**	**8.7**	**-1%**
Global Total	**157.0**	**160.9**	**163.2**	**164.7**	**181.5**	**191.8**	**194.6**	**184.6**	**194.5**	**197.6**	**2%**

Source: Metals Focus

Chapter 6

Bullion Trade

- The interplay between CME and London vaults dominated much of the silver bullion trade last year, and into early 2026.
- Elsewhere, Indian imports drifted lower in 2025, but were buoyed by a jump in Q4 deliveries as the silver price surged.
- By contrast, Chinese exports improved noticeably last year, supported by higher silver prices and increased local refining capacity, which attracted more base metal concentrate imports.

Introduction

Two data points capture much of the drama that hit the silver market last year. The first is US silver bullion imports which hit a quarterly record high in Q1.25 of 91.1Moz (2,834t). This was in response to growing concerns that the US might impose tariffs on silver (and other precious metals). Bullion was mostly sourced from the UK, much of it by air, with the vast majority being delivered into CME-approved warehouses. Fast forward to the fourth quarter, and as the liquidity squeeze in London unfolded deliveries from the CME surged, revealing the second data point, of record quarterly US exports (101.9Moz / 3,169t). Unsurprisingly, this was mostly sent to London vaults, all of which arrived by air freight. Although full Q1.26 trade data is not yet available, year-to-date CME stocks have fallen by 121Moz (3,767t) suggesting that January-March will set a new high for US silver bullion exports.

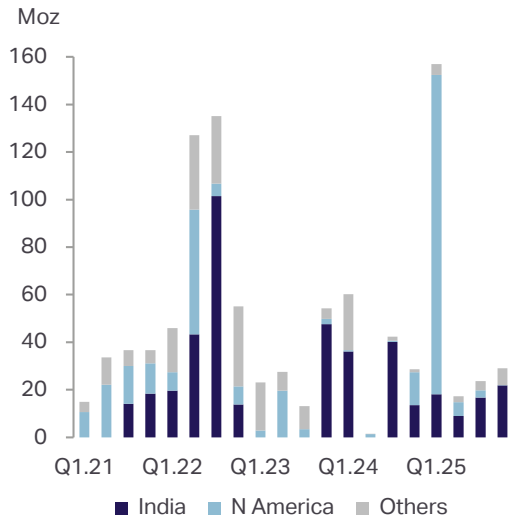
The tightness in the UK was partly related to a jump in Indian silver investment demand. This was reflected in much firmer Indian silver bullion imports during Q4, which were their highest since Q1.24. Interestingly, Q4 accounted for around 40% of the full year total. Finally, in light of concerns that Chinese bullion exports would be restricted this year, it is worth highlighting the 19% rise in Chinese mainland silver bullion exports in 2025, which hit a record high of 162Moz (5,041t).

Europe

Last year, European silver bullion exports hit a new high, eclipsing the previous one set in 2012. This was due to a 71% jump in UK exports, that topped 227Moz (7,060t), a three-year high for the country. This was underpinned by record monthly UK exports in January, which remained elevated in February; these two months accounted for almost 60% of the full year total. As expected, this was largely due to deliveries into CME vaults.

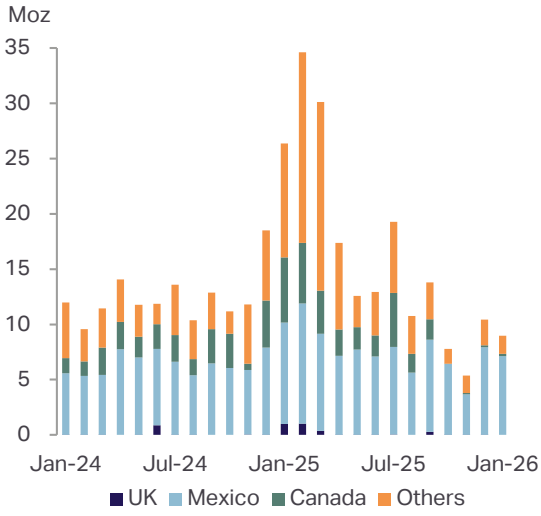
There was also a one-third increase in Swiss exports, which hit a new high. This reflected far higher shipments to the UK of London Good Delivery 1,000-ounce bars as refiners faced an imbalance of weak physical investment, before this surged in Q4.25, combined with higher secondary supplies of both silverware and disinvested bars. The jump in Q4 retail bar demand was reflected in record Swiss silver bullion exports to the Middle East in 2025. These flows were dominated by cast silver kilobars, rather than Good Delivery Bars as has been the case previously. Although Turkey remained the principal destination, deliveries to the Lebanon, for example, also unexpectedly jumped late last year. Separately, 2025 also saw higher silver German exports to Switzerland, much of which would have consisted of scrapped products. Interestingly, German exports to the US also jumped,

UK Bullion Exports*



Source: Metals Focus, S&P Global; *Gross weight

US Bullion Imports*



Source: Metals Focus, S&P Global; *Gross weight

as dealers there looked to source Good Delivery Bars from a wide range of locations, including Germany.

In terms of European imports, these also achieved a reporting high in 2025, led by inbound UK deliveries, which eclipsed the previous high set in 2012. Although air freight from the US jumped, reaching its highest since 2006, the country placed third last year. Instead, China and Kazakhstan ranked one and two respectively.

North America

US bullion imports achieved a four-year high in 2025. The UK dominated these even though the customs data does not capture the full extent of imports from that country. Direct imports were reported at just 2.7Moz (84t), while US imports from Canada stood at 30.4Moz (944t), as sea freight from the UK, bound for the US, is transited through Canadian ports. However, UK exports (basis UK customs) stood at a far more noteworthy 128Moz (3,996t), which fits more closely with the rise in CME stocks. As touched on above, there was an urgency to bring silver into the US, before the anticipated start

Regional Liquidity and Bullion Flows

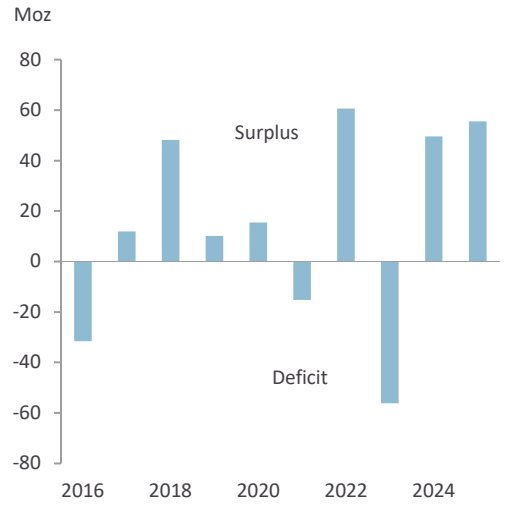
Last year was a dramatic time for the global silver market. Following Trump's inauguration concerns grew that tariffs would be imposed on precious metals, including silver. This fear was exacerbated by the US' February 1st announcement, which hit Mexico, Canada and China. Although only Chinese silver imports were affected, as the former two are part of the United States-Mexico-Canada Agreement (USMCA), there were fears that silver imported from Mexico and Canada might also be tariffed; this ultimately failed to materialize. However, silver was caught up when, in March last year, Canada imposed for a time 25% retaliatory tariffs on the US.

Ongoing fears that US bullion imports would be tariffed, potentially causing a major dislocation between the New York and London markets, saw the silver exchange-for-physical premium (EFP) on the CME jump to around $0.80, eclipsing levels seen during COVID. This resulted in a surge of deliveries into CME vaults. Much was imported, with the majority sourced from the UK. The uncertainty surrounding import duties persisted beyond the April 2nd Liberation Day announcement, despite silver bullion remaining tariff-free. Even so, fears persisted that silver might eventually be targeted, even though its tariff-free status was reiterated in late August. This explains why CME silver inventories continued to rise, before hitting a record high in early October.

Inflows into the US occurred largely at the expense of UK vault holdings. Moreover, elevated ETP holdings meant that only 17% of London holdings were not allocated to ETPs by the end of Q3. This compared with almost 35% at end-2024. As silver (and gold) prices surged in October, Indian demand in particular burst into life, with loco-Indian premiums surging. This saw metal air-freighted from London into India, with the resultant lack of liquidity sending silver lease rates to unprecedented highs. This in turn saw the start of bullion being returned to London, all of which arrived by air.

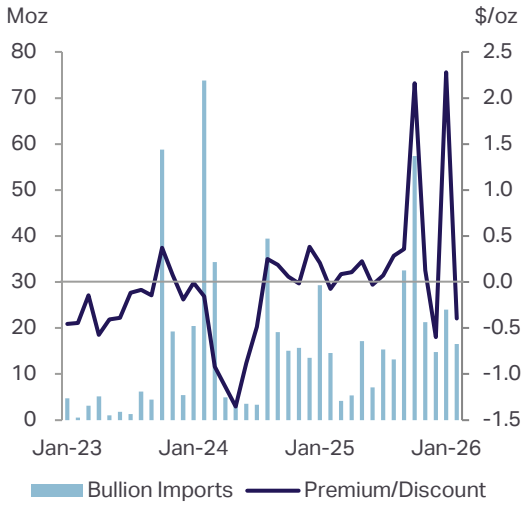
Although lease rates quickly fell back, they remained historically high during Q4, only dropping more sharply, to around 2-3%, in mid-Q1.26. From their peak to the time of writing, 199Moz (6,195t) has been withdrawn from CME stocks, despite silver being designated a critical mineral in late 2025. With regards to the latest LBMA data for end-February, while total holdings are at a four-month low, 24% of silver is not allocated to ETPs. This is well above levels that generated October's silver squeeze, and so helps explain why lease rates have fallen so sharply. However, should London-held ETPs or Indian demand ramp-up then lease rates could again spike. Although CME stocks might be quickly released, the question is whether they would be able to offset the jump in ETP and/or physical demand, given how much CME stocks have already fallen.

Indian Silver Net Balance*



*Balance = net bullion imports + scrap + mine production – all fabrication – physical investment
Source: Metals Focus

Indian Silver Bullion Imports*



Source: Metals Focus, S&P Global; *Gross weight

of tariffs. This also helps explain the surge in US imports from East Asia (notably South Korea) and Kazakhstan.

Middle East

Bullion exports across the Middle East declined sharply last year, by an estimated 80% to 15.4Moz (480t). This was entirely due to the collapse of UAE exports to India which had ramped-up through the Comprehensive Economic Partnership Agreement (CEPA) between the two countries. However, following India's unprecedented duty cut in July 2024, which saw the import tariff reduced from 15% to 6%, the India-UAE route became unprofitable overnight. In contrast, the region's imports increased by around 7% y/y to 65Moz (2,023t) despite the more than halving of UAE imports. That decline has been more than compensated by strong inflows to all other countries, led by Turkey, Lebanon, Saudi Arabia, Egypt and Iran.

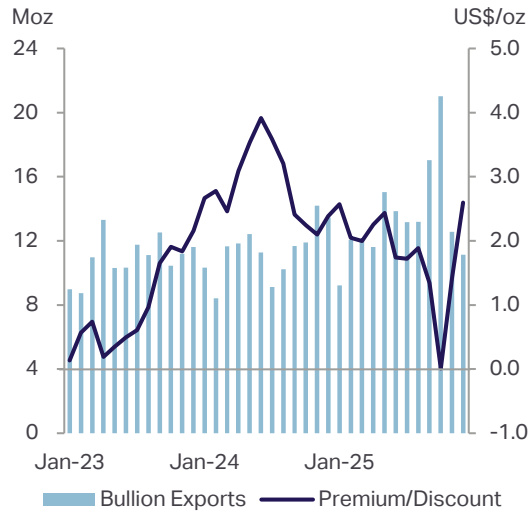
South Asia

India's silver imports declined by just 6% in 2025 to 232.2Moz (7,222t), to a two-year low, despite a 46% increase in average silver rupee prices. This resilience was largely due to strong physical investment and exchange-traded product (ETP) demand. The import composition changed completely in 2025 compared to 2024, as shipments through the India-UAE CEPA dried up. Trade therefore returned to more traditional suppliers, notably the UK and Hong Kong accounting for 40% and 30% respectively of India's imports. As a result, the share of grain fell to 8% from 38% in 2024, with the balance consisting of bars (with a 90% share) and paste, targets and alloys at 2%. Among bars, 999s constituted 60%, while 9999s accounted for 39% of imports.

More than half of the imports arrived in the last four months of 2025, driven by strong festive and investment demand, both physical (bar and coins) and ETPs. The strength of local demand, combined with the global supply squeeze, pushed local premiums up to as high as 15% over the landing cost. Uncertainty over potential US tariffs, strong investor interest, high premiums in the domestic market and rising silver prices led to a surge in shipments via air, with more than 65% arriving in this way.

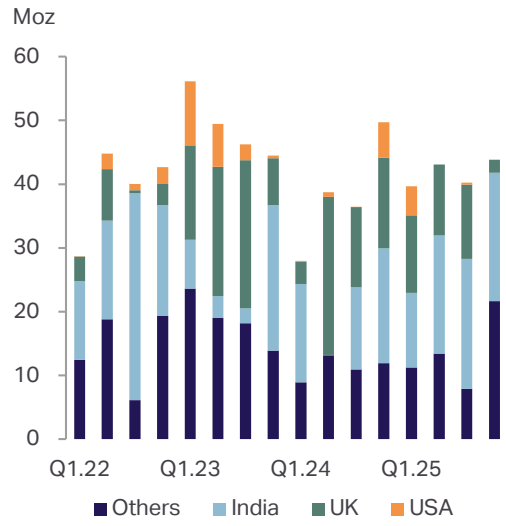
Turning to this year, in January-February, India imported 40.6Moz (1,263t), 25% above the 10-year average, despite all-time high prices. January imports totaled 24Moz (747t), as traders acquired metal in anticipation of a customs duty hike in February's budget, which failed to materialize. However looking ahead, weak jewelry and silverware demand should weigh on 2026 imports.

Chinese Bullion Exports*



Source: Metals Focus, S&P Global; *Gross weight

Hong Kong Bullion Exports*



Source: Metals Focus, S&P Global; *Gross weight

East Asia

China has traditionally been a net exporter of silver due to the metal's structural oversupply in the local market. This is fueled by large volumes of refined silver being recovered from imported base metal concentrates and from domestic by-product silver mines, whose production of silver ranks second globally.

Bullion exports from mainland China rose by 19% in 2025 to a record high of 162Moz (5,041t). Strong global silver demand, increasing local refinery capacity and silver's robust price performance all encouraged local refineries to import more silver concentrates. This activity is often conducted via processing trades, as refineries can benefit from zero import VAT being applied to the silver content, if the refined silver bullion is re-exported (otherwise, 13% import VAT is levied on the total value of the silver content). Exports peaked in October at 21Moz (654t) as metal was delivered via Hong Kong to India, coinciding with a spike in investment demand in the country. China remained the largest supplier to the UK last year, although shipments fell by 12% to 48.2Moz (1,499t). Strong outflows were partly reflected in combined Shanghai Gold Exchange and Shanghai Futures Exchange stocks, which fell by 37.3Moz (1,160t) by end-2025 to a 10-year low of 47.1Moz (1,465t).

China's official bullion imports in 2025 halved to 8Moz (250t), mainly due to the collapse in imports from free-trade zone (FTZ) vaults, as the extraordinarily high base in 2024 was not matched last year. From May to July 2024, local refineries re-imported refined silver produced from imported concentrates from the FTZ vaults when local prices traded at a high premium to loco-London. Metals Focus' estimates of bullion imports include adjustments to some reported flows, such as deducting imports from China's FTZs, in order to only capture genuine flows from outside the Mainland. These, adjusted estimates of China's bullion imports fell by only 2% in 2025 to 7.6Moz (237t).

Hong Kong silver bullion imports rose by a further 27% to a new record high of 184Moz (5,732t) in 2025. Mainland China remained the largest supplier, with their shipments to Hong Kong up 44% y/y to 160Moz (4,970t). These gains offset the slump in shipments from South Korea and Taiwan. Meanwhile, bullion exports rose by 9% to 166.8Moz (5,188t) last year. India replaced the UK as Hong Kong's largest export destination, with deliveries into it jumping 53% y/y to a three-year high. This was driven by robust physical silver investment and strong ETP inflows.

Chapter 7

Industrial & Photography

- Industrial silver demand in 2025 fell by 3%, to 657.4Moz (20,446t), the first post-pandemic contraction.
- Most of the loss was driven by a 7% dip in other industrial due to a slowdown in EO fabrication.
- Electronics declined by 2% as PV thrifting outweighed AI and data center gains, while brazing alloys grew by 1% on automotive and aerospace strength.
- Industrial demand is forecast to ease by a further 3% this year, chiefly as PV offtake slows further.

Industrial Demand

Introduction

Industrial silver demand declined by 3% to 657.4 Moz (20,446t) in 2025, marking the first contraction of the post-pandemic era after four years of consecutive growth.

The electrical and electronics segment trended downward, falling by 2% as structural gains from grid infrastructure, automotive, and AI-driven electronics failed to offset a downturn in photovoltaic (PV) demand. Last year's decline in PV offtake, which is in stark contrast to a more-than-doubling of silver PV demand between 2020-2024, was driven by more rapid thrifting and substitution in solar cells. This caused a sharp decline in silver loadings, acting as the main catalyst for the loss.

Brazing alloys saw modest 1% growth, fueled by continued strength in the automotive and aerospace industries. Other industrial demand fell by 7%, primarily due to a slowdown in the pace of capacity additions for ethylene oxide (EO), which reduced the immediate requirement for new silver-based catalysts.

Looking ahead to 2026, the industrial silver market will be characterized by structural divergence. While the outlook for AI infrastructure, automotive end-use, and power grid investment remains positive, and EO catalyst demand is expected to recover as changeout volumes grow (driving a 5% increase in the "other industrial" segment), these gains will be overshadowed by the PV sector.

Specifically, the ongoing contraction in PV silver demand is expected to weigh heavily on the market, leading to a further 6% decline in the electrical and electronics segment. Consequently, total industrial demand is projected to decrease by 3%. It should be noted, however, that this forecast is arguably more uncertain than usual due to rapid technological shifts, supply chain restructuring, trade disputes, and escalating geopolitical tensions.

Europe

Industrial demand in Europe grew by 1%, to total 87.1Moz (2,709t). This represented a return to 2022 levels after the significant drop in 2023 seen for the UK.

Electrical & electronic demand was broadly unchanged from 2024, with gains in a number of countries partly offset by lower demand in Germany, the largest European consumer in this segment. For several years the

Global Industrial Demand Forecast

Million ounces	2025	2026F	Y/Y
Europe	87.1	83.0	-5%
North America	132.4	136.4	3%
South Asia	38.1	34.5	-10%
East Asia	384.6	371.3	-3%
Others	15.2	14.5	-4%
Global Total	**657.4**	**639.6**	**-3%**

Source: Metals Focus

Industrial Demand

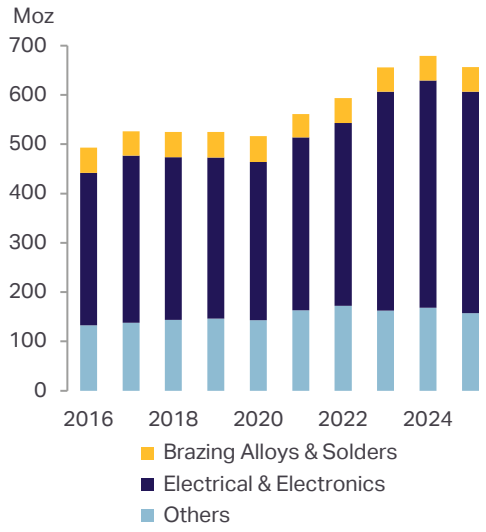
Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe											
Germany	26.3	27.0	27.9	26.0	30.5	35.5	30.9	31.2	31.6	31.0	-2%
United Kingdom	15.8	19.1	20.1	22.2	23.2	25.6	23.2	9.5	20.5	21.6	5%
France	8.4	8.7	9.1	9.3	8.5	9.6	10.3	10.9	11.1	11.5	4%
Italy	8.4	8.7	9.1	9.2	7.8	9.2	9.6	9.6	9.7	9.6	-1%
Others	12.0	12.4	12.7	12.6	11.6	12.9	13.1	13.1	13.3	13.4	1%
Sub-total	**70.9**	**76.0**	**79.0**	**79.4**	**81.5**	**92.9**	**87.1**	**74.3**	**86.2**	**87.1**	**1%**
North America											
United States	109.4	112.6	115.8	113.7	116.3	122.7	127.8	133.9	126.9	125.5	-1%
Others	6.0	5.6	5.7	5.9	5.0	5.4	5.7	6.1	6.4	6.8	7%
Sub-total	**115.4**	**118.2**	**121.5**	**119.6**	**121.2**	**128.1**	**133.6**	**140.0**	**133.3**	**132.4**	**-0.7%**
East Asia											
China	115.0	129.1	134.7	135.6	132.9	152.3	184.5	257.7	275.4	282.9	3%
Japan	104.6	118.3	103.2	108.7	109.5	113.3	98.4	98.1	94.8	68.8	-27%
South Korea	18.0	19.1	19.1	18.4	17.4	18.7	20.2	19.5	20.1	20.9	4%
Taiwan	10.0	9.4	9.7	8.8	9.0	9.5	9.9	9.4	10.0	10.4	4%
Others	1.3	1.2	1.2	1.3	1.1	1.2	1.3	1.4	1.5	1.5	2%
Sub-total	**248.9**	**277.1**	**268.1**	**272.8**	**270.0**	**295.1**	**314.3**	**386.0**	**401.7**	**384.6**	**-4%**
Other Regions											
South Asia	35.9	37.3	40.2	37.8	26.7	34.2	42.6	41.4	42.4	38.1	-10%
Middle East	5.8	6.0	6.0	5.7	4.9	5.2	5.9	6.4	6.2	6.0	-4%
Oceania	4.4	4.2	4.4	4.5	3.6	4.2	4.5	4.4	4.5	4.4	-3%
C&S America	7.2	6.5	4.1	2.8	1.6	1.8	1.9	2.0	2.1	2.3	6%
CIS	1.6	1.6	1.7	1.8	1.5	1.8	1.5	1.6	1.6	1.7	1%
Africa	0.9	0.9	1.0	1.0	0.9	0.9	1.0	0.9	0.9	0.9	-3%
Sub-total	**55.8**	**56.6**	**57.3**	**53.6**	**39.2**	**48.1**	**57.4**	**56.8**	**57.8**	**53.3**	**-8%**
Global Total	**491.0**	**528.0**	**525.8**	**525.4**	**511.9**	**564.1**	**592.3**	**657.1**	**679.0**	**657.4**	**-3%**

Breakdown of Industrial Demand by Sector

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Electrical/Electronics	309.0	339.1	330.4	326.7	321.4	350.7	370.7	444.4	460.9	449.5	-2%
Brazing Alloys	49.1	50.9	52.0	52.4	47.5	50.5	49.2	50.2	49.7	50.5	1%
Other Industrial	132.9	138.0	143.5	146.4	142.9	162.9	172.4	162.6	168.4	157.4	-7%

Source: Metals Focus

Global Industrial Demand



Source: Metals Focus

German economy has underperformed in terms of industrial growth, and the Deutsche Bundesbank calculated that in price-adjusted terms, gross value-added was around 4% lower in 2024 than in 2017, compared to +2.5% for the wider euro area. Industrial production itself contracted versus 2024 in six of the 12 months last year, weighed on by the flow-through impacts of higher energy prices on Germany's manufacturing-heavy economy. US tariffs have also played a part here, dampening demand for German exports and further harming competitiveness.

The automotive industry has also suffered overall in Europe, again with a concentration in Germany. Total light vehicle production fell by 1%, to 15.7m units, as market share continued to be lost to areas such as Japan and China. Within this, the share of battery electric vehicles (BEVs) manufactured in Europe did, however, rise from 15% to 22%, helping to prevent silver offtake losses due to the generally higher loadings of silver in these vehicles. The same overall macroeconomic sluggishness in Germany affected total brazing alloy offtake, which was flat overall in the region.

Within our other industrial segment, an increase in silver compound exports from the UK was partly offset by a reduction in Europe of the quantities of silver used in precious metal alloys destined for the gold jewelry industry. This trend itself was driven by the global slump in gold jewelry fabrication seen in our field research.

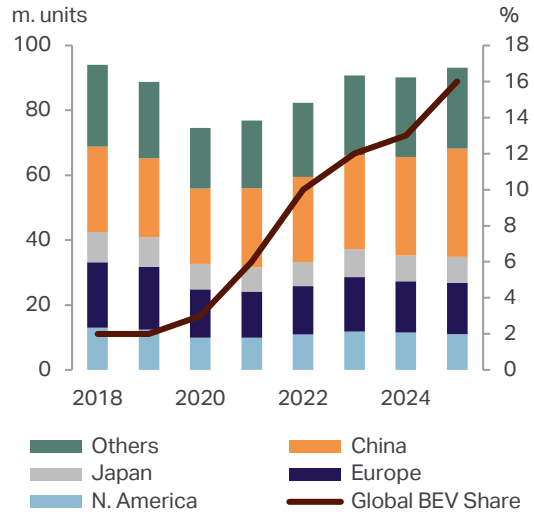
European industrial demand is expected to ease by 5% this year, with continued weakness in economic growth in the region leading to slight losses in electrical and electronics and brazing alloys, and continued weakness in silver's other industrial uses.

Electrical & Electronics Demand

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
China/Hong Kong	71.0	85.2	88.7	88.1	80.8	90.0	124.4	195.6	211.4	221.8	5%
United States	65.0	66.9	68.7	65.6	66.6	70.8	73.9	75.6	78.9	82.6	5%
Japan	91.0	104.2	88.9	94.3	96.6	98.7	83.3	82.6	78.9	53.7	-32%
Germany	17.7	18.3	19.0	17.1	21.4	25.7	20.6	20.9	21.0	20.5	-2%
India	13.8	14.3	15.3	13.6	11.7	14.9	17.2	18.2	18.6	17.6	-5%
France	7.4	7.6	8.0	8.2	7.5	8.6	9.2	9.8	10.0	10.4	4%
Others	43.3	42.6	41.8	39.7	36.7	42.0	42.1	41.7	42.1	42.7	1%
Global Total	**309.0**	**339.1**	**330.4**	**326.7**	**321.4**	**350.7**	**370.7**	**444.4**	**460.9**	**449.5**	**-2%**
of which Photovoltaics	81.6	99.3	87.0	74.9	82.8	88.9	118.1	192.7	197.5	186.6	-6%

Source: Metals Focus

Global Light Duty Vehicle Production & BEV Share



Source: GlobalData

North America

Industrial fabrication in North America contracted by less than 1% last year to 132.4Moz (4,118t), reflecting feedback from field research. Demand from all main segments saw gains, but this was not enough to offset a second successive year of lower EO demand, where despite higher levels of required change-outs from additional global capacity built out in previous years, the pace of capacity additions requiring new catalysts in 2025 slowed.

The largest component of demand, electronics & electrical, grew by 5% y/y, achieving a 14-year high, boosted by growth in contacts and power connections. US infrastructure demand for data centers has been growing strongly. According to S&P Global, power demand was expected to grow by 22% in 2025, with corresponding growth in demand for the power interconnections to connect these new facilities. PV installations continued to grow; the US saw another year of silver powder export growth, which rose by 4% y/y.

Partly offsetting these increases, the automotive industry, where silver is used in a range of uses in technology including collision avoidance systems, saw lower usage overall as the number of light vehicles produced fell by 3.6% y/y, under pressure from consumer affordability concerns. Car manufacturers have been resetting their BEV strategies in the US after underwhelming sales figures prompted a reallocation of powertrain focus back to ICE and hybrid vehicle types.

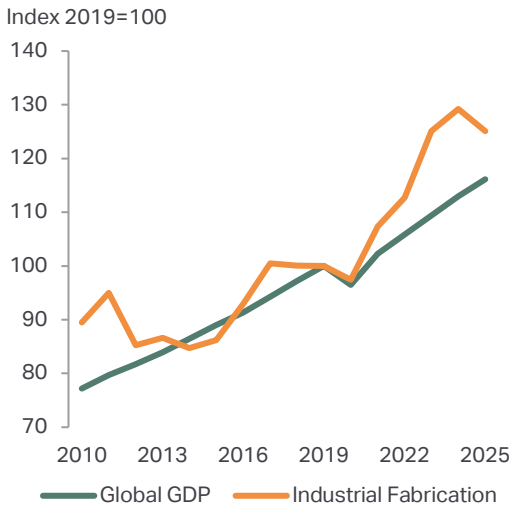
Brazing alloy demand rose by 1%, a fifth consecutive year of growth. Positive developments in industries such as aerospace (both civil and defense) and the aforementioned growth in the power distribution industries were behind the rise. Elsewhere, the construction industry saw weakness, with total construction spend down 11% y/y, where silver is used in sputtering targets for architectural glass.

Brazing Alloys & Solder Demand

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
China	24.1	24.5	24.8	25.1	22.5	22.1	19.5	20.4	21.1	21.9	4%
United States	5.9	6.2	6.4	6.5	6.0	6.5	6.8	6.9	7.0	7.1	0.7%
Germany	4.3	4.2	4.2	4.1	4.3	4.7	5.0	5.1	5.4	5.3	-2%
India	2.2	2.2	2.3	2.2	1.7	2.7	3.0	3.1	3.3	3.0	-7%
South Korea	2.3	2.4	2.4	2.3	2.1	2.2	2.3	2.4	2.6	2.7	6%
Others	10.5	11.4	11.9	12.2	10.8	12.1	12.6	12.3	10.3	10.3	0.4%
Global Total	**49.1**	**50.9**	**52.0**	**52.4**	**47.5**	**50.5**	**49.2**	**50.2**	**49.7**	**50.5**	**1%**

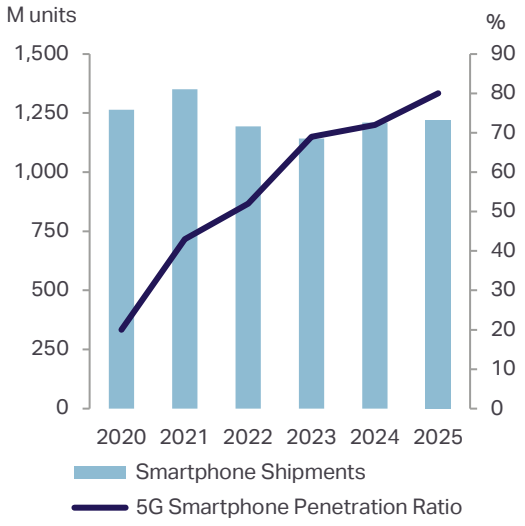
Source: Metals Focus

Industrial Silver Fabrication versus Global GDP



Source: IMF, Metals Focus

5G Smartphone Shipments



Source: Statista, IDC, Market Intelligence & Consulting Institute, Metals Focus

This year, we expect North American industrial demand to rebound slightly, by 3%, after two consecutive years of losses. EO demand should improve as the level of change-outs grows, following the global capacity build-out from previous years. US light vehicle production is also expected to recover slightly, while demand across several applications should be boosted by a drive to onshore US industrial activity, a continued rise in demand from the AI-led boom in hyper-scale data centers and the power infrastructure required to service it. A partial headwind will come from the stagnation in global PV installations expected in 2026, which will feed through to US powder exports.

South Asia

After rising in 2024, industrial silver demand in India declined in 2025, falling by 10% y/y to 38.1Moz (1,186t), marking its lowest level since 2021. The downturn was primarily price-driven, with elevated domestic silver prices weighing on margins and prompting a faster pace of thrifting across multiple different applications.

The electrical and electronics segment fell by 5% y/y to 17.6Moz (548t), but its share of total industrial demand edged higher to 46% from 44% in 2024. This relative outperformance reflects the structural strength of the underlying segment drivers, namely continued expansion in India's power infrastructure and steady growth in electronics manufacturing. Additions to India's power generation capacity (up 12% in 2025 to 520.5GW), ongoing investment in transmission and distribution networks, and sustained demand for low-voltage components, such as miniature circuit breakers (MCBs), helped limit the downside. Strong real estate activity across several major cities also supported demand for low-voltage applications.

In electronics, domestic manufacturing remained robust, supported by government-led incentives such as the Production Linked Incentive scheme and capacity expansions by global players. Government data indicates that the value of electronics production reached around $120bn last year, up 18% y/y, while mobile phone production alone increased to approximately $60bn, up from $49bn in 2024. However, the sharp price rise drove design optimization across several applications, resulting in lower silver loadings, which weighed on overall demand despite strong underlying growth.

Demand for brazing alloys and solders declined by 7% y/y to 3.0Moz (94t), retreating from last year's record high. India's AC and refrigeration sector remained stable in 2025, though growth moderated due to a milder summer and early monsoon. While room AC demand was muted, the commercial HVAC and refrigeration segments showed resilience, supported by infrastructure and data center investments. That said, rising input costs also led some manufacturers to lower their silver usage.

Novel Applications in New & Established Fields

Silver has long been a pillar of technological progress. In the data-driven era of hyper-scale data centers, its unmatched conductivity and thermal performance are being leveraged in new and critical ways - from the chips that process data to the grids that power them, the satellites that transmit it, and even the neural interfaces that link human cognition with machines.

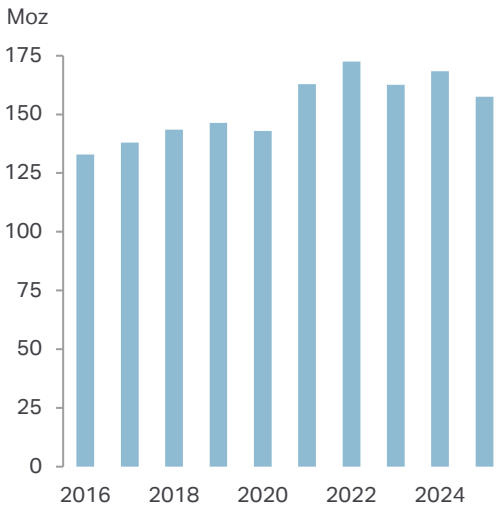
Silver is essential in chip packaging, connectors and power modules, managing extreme thermal loads and high-frequency signals. Silver-based pastes preserve signal integrity, while thermal interface materials fill microscopic gaps between chips and heat sinks, reducing resistance and preventing overheating. With global computing demand projected to grow rapidly through 2030, silver's role here will become ever more critical. We expect that silver offtake from data centers alone is expected to exceed 10% of electrical and electronics demand next year.

In addition, the immense power consumption of hyper-scale data centers, required to power cloud computing and AI applications, is driving investment in power generation, transmission, smart grids, and nuclear energy. Beyond its established use in switches, breakers, and offshore wind connectors, silver plays a vital role as neutron absorbers in nuclear reactor control rods, while silver contacts ensure stable relay operation in high-radiation environments. The expansion of small modular reactors, the potential revival of nuclear power in the US, and the extension of existing plant lifetimes will further propel silver demand from the energy sector.

Demand for real-time data processing is accelerating deployment of low Earth orbit satellites. These rely on silver across critical components including power generators, radio frequency (RF) modules, traveling wave tube amplifiers and high-frequency filters, to preserve signal integrity and enable thermal management in harsh environments. As global constellations potentially scale up, aerospace electronics will see meaningful additional silver demand.

In medicine, in brain-computer interfaces, high-purity silver micro-electrode arrays offer ultra-low impedance, good bio-compatibility, and strong signal sensitivity, making them potentially ideal for long-term implantation. In oncology, silver nanoparticles show promise in photo-thermal tumor therapy. With multiple brain-computer interface trials starting in 2026, silver's growth potential in this field appears promising.

Other Industrial Demand



Source: Metals Focus

The 'other industrial' segment saw the sharpest contraction, falling by 15% y/y to 17.5Moz (543t). Weakness was most pronounced in the zari segment, where the largely unorganized and highly discretionary nature of the market accelerated the shift towards imitation alternatives. Similarly, demand for silver varakh (edible silver leaf used in sweets) declined sharply as elevated prices made it less affordable for many consumers. Given the price sensitive nature of the market, silver-plated products also suffered as the near threefold increase in domestic silver prices significantly raised raw material costs, weakening offtake for these products.

Looking ahead, while the underlying drivers of industrial silver demand in India remain intact, particularly in electrification and electronics manufacturing, the pace of any recovery will depend on price stability. Persistently high prices are likely to sustain thrifting efforts, limiting any near-term lift in the volume of silver demand. Our interactions with the industry already points towards 5-7% lower silver content in electrical contacts. With prices expected to remain at historically elevated levels, we expect a further 10% decline in overall industrial demand to 34.5Moz (1,072t) this year.

The Ripple Effects of the Silver Leasing Spike

In October 2025, silver leasing rates experienced a rare surge, with 1-month rates soaring from 1% to over 30%, and overnight rates even touching an astonishing 200%. This did more than just elevate industrial financing costs, it placed incredible strain on business models across much of the supply chain.

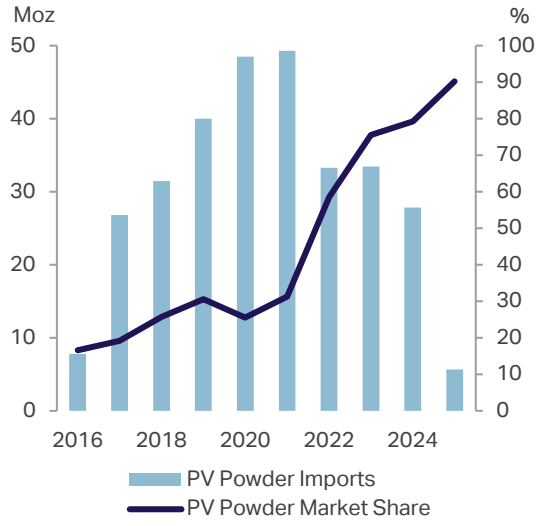
Rather than one isolated event, the convergence of numerous drivers fueled the move. It also triggered a chain reaction, as short positions were forced to close down, amplifying the liquidity squeeze. The market tightness also boosted the silver price, which hit a new record high. As all these factors drove metal flows into London, rates eased later in the month, although they have generally remained historically high.

The crisis has exposed deep structural vulnerabilities within the silver market. The precedent of the lease rate spike has replaced the past assumption that silver liquidity will always be ample with the very real risk of silver not being available at any price at times. In turn, this undermines business models that the physical silver supply chain has relied on for decades.

Looking at these in some detail, refineries rely on short-term leasing for work-in-process financing and could face production halts due to runaway costs. Recyclers, holding silver scrap as inventory, could experience a significant lack of liquidity as refineries suspend purchases or offer far longer settlement times. Petrochemical catalyst companies often lease silver as production consumables, so rate spikes prompt operational costs increases and create supply chain disruption risks. Industrial users and jewelry/silverware manufacturers, who may have otherwise borrowed pipeline inventory, can be forced to buy in the spot market, suffering margin erosion from surging prices and premiums.

This also has implications for demand. The double whammy of a higher silver price and escalating silver borrowing (or hedging) costs is amplifying efforts for some industrial end-users to thrift or substitute away from silver. Meanwhile, as costs are passed down to consumers, end-demand can also be impacted.

Chinese Silver Powder Imports



Source: S&P Global, Metals Focus. Share = locally fabricated powder as a % of Chinese PV powder consumption

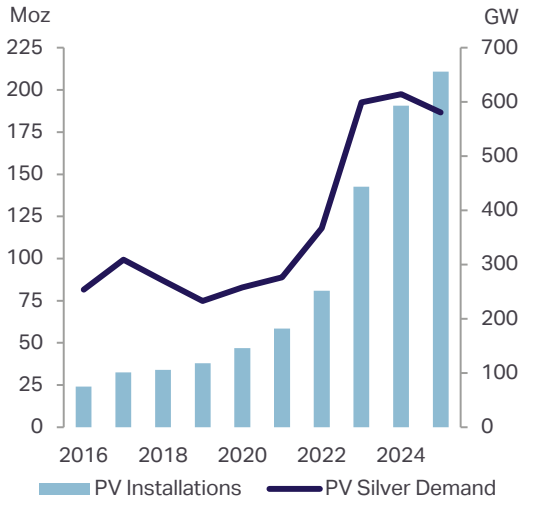
East Asia

Industrial silver demand in East Asia declined by 4% to 384.6Moz (11,962t) in 2025. This was largely due to the 8% fall in PV demand noted elsewhere which reflects East Asian silver powder manufacturers' dominance in this area. Outside of PV, regional offtake was largely healthy. Demand was supported by investment in AI infrastructure, growth in BEV penetration, and a recovery in consumer electronics. Although China's property sector remained subdued, growth from emerging technologies offset this, allowing most East Asian markets to sustain demand gains despite headwinds.

China's industrial demand increased by 3% in 2025 to 282.9Moz (8,801t) last year. Although exports to the US softened amid tariff pressures, stronger shipments to emerging markets offset that weakness. While the domestic property downturn continued to weigh on consumption, exports of EVs, PV products, energy storage systems and semiconductor chips increased their share of China's manufacturing output.

Offtake in electrical and electronics rose 5% to 221.8Moz (6,899t). The global race to expand AI computing capacity drove major upgrades in data centers and high-speed data transmission infrastructure, increasing silver use in servers and high-performance hardware. The proliferation of AI-

Global PV Installations and Silver Powder Demand



Source: BNEF, Metals Focus

Consumer Electronics Shipments

Source: Omdia,Trend Force, Metals Focus

enabled devices has stimulated a replacement cycle, supporting a continued recovery in PC and smartphone shipments. Meanwhile, rising EV penetration and the expansion of charging infrastructure further underpinned demand. Although the real estate downturn weighed on sales of low- and high-voltage devices, the power sector maintained momentum through large-scale grid upgrades and the continued rollout of 5G/6G networks.

Chinese PV installations reached a record 315GW in 2025. However, amid the policy transition from subsidy-driven to a more market-oriented framework, installations were front-loaded, with deployments in the first five months comprising 63% of the annual total, followed by a sharp slowdown in the third quarter due to grid integration constraints. Activity recovered modestly towards year-end as developers accelerated projects ahead of grid-connection deadlines. Although US tariffs prompted roughly 15% of production capacity to relocate abroad, strong demand from emerging markets enabled module and cell production to continue expanding.

On the technology front, N-type TOPCon cells captured over 80% of the market, while back-contact cells gained traction in the premium segment. Faced with intense price competition from overcapacity and increasing silver raw material costs, manufacturers accelerated the adoption of silver-thrifting and substitution technologies. In addition to laser-enhanced contact optimization (LECO) processes to accommodate low silver pastes, producers introduced stencil and pattern transfer printing to achieve narrower finger widths, and increased the adoption of 0BB (zero-busbar) designs. Meanwhile, the broader adoption of silver-coated copper in heterojunction technology (HJT) cells, and its gradual penetration into TOPCon, alongside pilot production of copper electroplating technologies, drove an annual reduction of more than 15% in silver loadings per unit. The cumulative impact of these measures led to a 6% decline in PV silver demand, as technological substitution outpaced capacity expansion.

China's PV market will enter a period of structural adjustment in 2026, with installations potentially recording their first annual decline in two decades. Although demand from emerging markets should continue to expand, it is unlikely to offset the slowdown in China. The aforementioned thrifting and substitution trends will further suppress silver usage per cell by an additional 15–20% this year. Combined with slower installations, PV-related silver demand will be under significant downward pressure this year.

More broadly, 2026 is likely to bring diverging trends across industrial sectors. While investment in AI infrastructure should remain robust, the consumer electronics segment may face cyclical weakness following the high base in 2025, as tight memory supply and sharply rising prices weigh on shipments. In addition, ongoing global supply chain adjustments and potential technology policy risks continue to create uncertainties.

Technology Pathways Reshaping PV Demand

Throughout last year, the PV industry was confronted with unprecedented cost increases. The strong rise in the silver price disrupted the profit structure of cell manufacturing, with silver jumping from 8–10% of the cost of solar cells at the beginning of last year to over 20%. As the largest industrial consumer of silver, the PV sector is responding with a dual strategy, enhancing conversion efficiency and silver reduction, to defend its economic viability.

Against this backdrop, improving conversion efficiency remains the primary lever for reducing the levelized cost of electricity (LCOE). In 2025, mass-produced module efficiency surpassed the 25% threshold. The resulting 3-8% reduction in LCOE has helped partially offset pressure from higher silver prices.

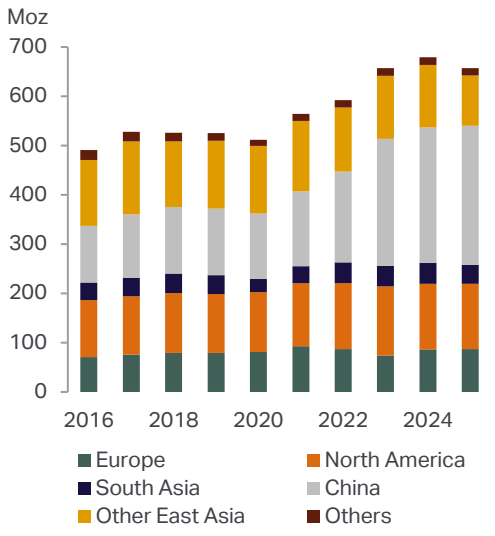
Meanwhile, the industry is proactively reducing silver via two technological pathways. First, progressive thrifting of silver loadings. This focuses on refining paste formulations and cell architectures. The development of silver-coated copper (Ag-Cu) pastes has been central, with progress advancing rapidly. By the fourth quarter of 2025, pastes with only a 10% silver content entered high-volume production.

Simultaneously, zero busbar technology, combined with ultra-fine printing techniques, such as pattern transfer printing (PTP) and stencil printing, can lower silver offtake by a further 10–20% versus super-multi busbars (SMBB) designs. Tunnel oxide passivated contact (TOPCon) manufacturers are also validating hybrid structures, utilizing a high-silver seed layer for contact and a low silver Ag-Cu layer for bulk conductivity.

The second pathway is through substitution. The most notable shift involves using copper electroplating and pure copper paste. By addressing oxidation and adhesion challenges, electroplating may reduce silver loadings to below 1 mg/W. Yield and reliability bottlenecks for pure copper pastes have yet to be overcome, and so mass production is unlikely this year. Even so, with the progress made in Ag-Cu technology, mainstream PV cells are expected to reduce average silver loadings to below 5 mg/W by 2027.

Despite this downward pressure, silver will remain essential in the PV industry. In high-reliability applications, such as aerospace, offshore solar, and premium high-efficiency cells, silver pastes retain a defensible segment due to their unmatched physical and electrical performance.

Industrial Demand by Region



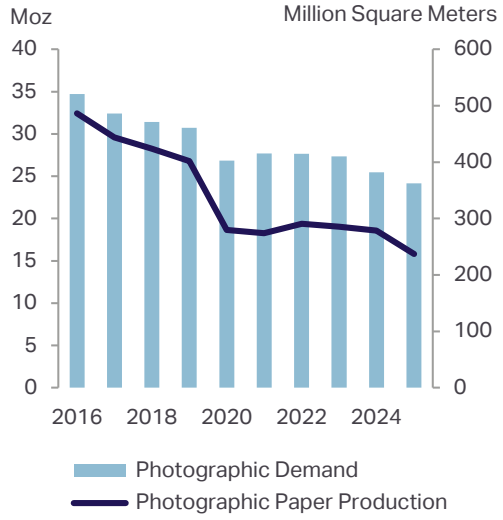
Source: Metals Focus

Considering both silver thrifting technological trends and volatility in end-markets, total silver demand from the electrical and electronics sector is projected to decline by roughly 10% in 2026.

Brazing alloy demand rose by 4% in 2025 to 21.9Moz (683 t). The HVAC sector remained weak, affected by the property downturn and manufacturers' shift toward lower silver content alloys. In contrast, silver brazing materials used in high-power IGBT and SiC modules grew strongly, fueled by high-voltage EV platforms and energy storage systems. Additional support came from record shipbuilding completions and continued expansion in the aerospace sector. Increased adoption of technology such as laser and titanium welding will depress demand this year. However, BEV penetration, shipbuilding deliveries, and continued infrastructure investment should sustain a growth trajectory.

Fierce competition from Chinese silver powder manufacturers was the main driver of the 27% decline in **Japanese** industrial fabrication last year. The first decline in PV demand since 2019 also did not help, considering the out-sized importance that the sector had come to have of Japanese silver demand in recent years, at peak accounting for over half of local electrical and

Photographic Demand & Paper Production



Source: Metals Focus, Photofinishing Newsletter

electronics demand in the country. Other segments fared better, although there too we noticed some pressure from thrifting efforts in the face of higher prices and eventually also tight silver liquidity.

South Korea's industrial demand rose by 4% in 2025, driven primarily by the global AI boom, which fueled strong data center demand for high-bandwidth memory. The automotive sector also contributed, anchored by rising EV penetration and increasingly sophisticated electronic components. **Taiwan's** industrial silver offtake also increased by 4%, supported by its advanced semiconductor supply chain, particularly in AI chips, HPC, advanced packaging and growth in LEO satellite communication systems. In 2026, continued growth in AI computing capacity and server upgrades remain the primary growth engines for both regions, though semiconductor strength may be tempered by US tariff uncertainties and a softening global economy.

Photographic Demand

Silver fabrication in photographic applications remained on a secular decline in 2025, falling by a further 5% to a new multi-decade low of 24.2Moz (751t). Demand from the medical sector recorded the largest decline. In addition to the ongoing structural shift toward digital radiography, there was significantly weaker demand for medical films in China. This followed the implementation of wide-ranging healthcare reforms aimed at improving the accessibility and affordability of universal healthcare. Under revised payment structures, hospitals are incentivized to reduce consumables usage, accelerating the transition toward digital radiography and filmless workflows.

Demand for analog photography showed tentative signs of stabilization, with a 4% increase in demand, the first in more than two decades, for consumer and professional photographic paper. There is growing interest in authenticity amid digital fatigue and the proliferation of AI, particularly among younger consumers. However, sales of color negative paper continued to decline. Finally, offtake of non-destructive testing X-rays was broadly stable, as radiographic testing is still preferred for equipment inspection.

Photographic Demand

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe & N. America	24.3	22.4	21.4	20.6	20.4	20.4	19.8	19.6	17.8	16.5	-7%
East Asia	9.0	8.7	8.4	8.3	6.5	7.3	7.8	7.8	7.7	7.7	-0.2%
Others	1.4	1.4	1.6	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Global Total	**34.7**	**32.4**	**31.4**	**30.7**	**26.9**	**27.7**	**27.7**	**27.3**	**25.5**	**24.2**	**-5%**

Source: Metals Focus

Chapter 8

Jewelry & Silverware

- Jewelry fabrication in 2025 declined by 8% to 189.3Moz (5,889t).
- This was due to widespread global losses led by India, due mainly to higher silver prices, and Europe, related to tariff-driven export declines.
- East Asia was more resilient with modest gains in China, benefiting from gold substitution, and Thailand, mainly on export strength.
- Silverware fabrication dropped by 21% to a four-year low and 2026 is forecast to fall by 20% as price driven losses continue.

Jewelry

Introduction

Global silver jewelry **fabrication** declined sharply across most regions in 2025, reflecting the impact of a 42% rise in average prices and weakening consumer sentiment. Losses were widespread in Europe (-10%), led by Italy amid tariff-driven export declines and weaker end-market demand, while North America also fell (-7%), with US **consumption** dropping by over 20%. India recorded the steepest decline (-20%), as elevated prices and volatility eroded affordability and curtailed rural demand, although structural support from gold-plated silver and organized retail limited the scale of losses. In contrast, the Middle East posted a modest 2% increase, driven by export growth from Turkey, although domestic demand weakened. East Asia was more resilient, with China (+5%) benefiting from gold substitution and product innovation, while Thailand surged (+24%) on strong exports to India. Looking ahead, further price-led declines are expected across most regions in 2026, with particularly sharp contractions anticipated in Europe, North America, Middle East, India and Thailand.

Europe

European silver **fabrication** last year fell by 10% y/y to 27.6Moz (860t), returning jewelry demand back to levels seen in 2013. Much of the decline occurred in Italy, the largest jewelry manufacturer, as losses mounted in several significant export markets. Exports to the US, traditionally Italy's largest export destination, fell significantly, driven by the impact of the US tariff regime imposed in April. While trade data for US imports and Italian exports differs, combined they indicate a drop in gross finished jewelry weight of between one quarter and one third. Overall Italian exports during January-November (for which there is complete data) were down 19% in weight terms, while in value terms, they were up by 3% y/y.

While tariffs help explain part of the loss in exports, the balance is due to weakness in consumer offtake of jewelry in many countries, itself a direct function of price increases. Particularly in unbranded jewelry, where a larger portion of price is made up of the raw material cost, the strong price appreciation of silver in 2025 led to lower consumption in fine weight terms, though not necessarily in value. As jewelry prices have risen, price points have also had to gradually rise.

Branded jewelry did not escape this weakness, with Pandora reporting flat like-for-like sales in 2025 in Europe, with mixed results between countries. This implies a drop in the fine weight volume of sales. The company reported that it has been actively managing costs amid these raw material

Global Jewelry Fabrication Forecast

Million ounces	2025	2026F	Y/Y
Europe	27.6	25.1	-9%
North America	16.9	14.5	-14%
Middle East	9.3	7.1	-24%
South Asia	71.7	58.9	-18%
East Asia	55.1	45.0	-18%
CIS	4.5	5.0	10%
Others	4.1	3.7	-11%
Global Total	**189.3**	**159.4**	**-16%**

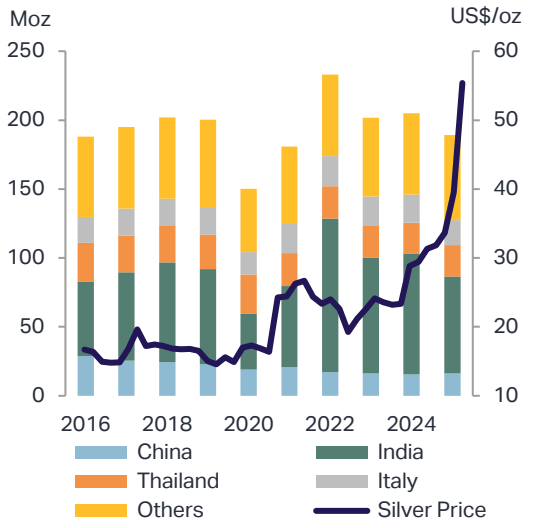
Source: Metals Focus

Jewelry Fabrication

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe											
Italy	18.8	19.5	19.3	19.9	16.2	21.1	21.8	21.1	20.5	18.0	-12%
Germany	3.4	3.4	3.5	3.5	3.1	3.6	3.4	3.3	3.4	3.1	-11%
France	2.0	1.9	1.9	1.8	1.6	1.7	1.9	2.0	2.0	2.0	-2%
Others	4.6	4.7	4.7	4.7	3.8	4.6	4.9	5.0	4.8	4.6	-4%
Sub-total	**28.7**	**29.5**	**29.3**	**29.9**	**24.7**	**31.0**	**32.0**	**31.3**	**30.7**	**27.6**	**-10%**
North America											
United States	12.9	13.2	13.0	12.9	11.5	13.2	12.8	11.2	11.3	10.3	-9%
Canada	3.6	3.4	3.2	3.2	2.7	3.7	3.7	4.1	4.3	3.8	-10%
Mexico	5.8	4.9	5.0	4.5	3.1	2.2	2.3	2.5	2.6	2.8	6%
Sub-total	**22.3**	**21.5**	**21.2**	**20.6**	**17.3**	**19.1**	**18.8**	**17.7**	**18.2**	**16.9**	**-7%**
Middle East											
Turkey	4.9	4.9	5.9	6.0	4.4	6.9	7.2	6.9	5.9	6.4	10%
Others	3.0	2.8	3.6	3.2	2.8	3.3	3.9	4.0	3.3	2.9	-13%
Sub-total	**7.8**	**7.7**	**9.5**	**9.2**	**7.2**	**10.2**	**11.2**	**10.9**	**9.2**	**9.3**	**2%**
South Asia											
India	53.9	64.2	72.5	69.0	40.5	58.7	111.6	83.7	87.9	70.3	-20%
Others	1.0	1.2	1.3	1.3	0.7	1.0	2.1	1.6	1.6	1.4	-13%
Sub-total	**54.9**	**65.3**	**73.9**	**70.3**	**41.3**	**59.8**	**113.8**	**85.3**	**89.5**	**71.7**	**-20%**
East Asia											
Thailand	26.6	26.9	25.2	28.5	23.9	23.4	23.7	22.2	22.9	28.5	24%
China	28.7	25.5	24.3	22.8	18.9	20.8	17.1	16.2	15.4	16.2	5%
Indonesia	5.2	5.1	5.3	5.6	4.8	3.7	4.1	5.0	5.5	4.6	-16%
South Korea	2.7	2.7	2.5	2.5	2.0	2.3	2.2	2.1	2.2	2.3	6%
Japan	1.4	1.5	1.6	1.7	1.5	1.4	1.3	1.3	1.3	1.3	0.0%
Others	1.5	1.6	1.7	1.8	1.5	1.6	1.8	1.9	1.9	2.1	8%
Sub-total	**66.2**	**63.3**	**60.5**	**62.8**	**52.7**	**53.2**	**50.2**	**48.7**	**49.3**	**55.1**	**12%**
Other Regions											
CIS	4.3	4.1	3.7	3.5	3.7	3.9	3.4	3.7	4.1	4.5	10%
C&S America	2.0	1.9	2.0	2.1	1.8	2.1	2.2	2.3	2.4	2.5	5%
Africa	1.0	1.0	1.1	1.1	0.9	1.0	1.0	1.0	1.0	0.9	-5%
Oceania	0.6	0.7	0.7	0.7	0.5	0.6	0.7	0.7	0.7	0.7	-5%
Sub-total	**8.1**	**7.8**	**7.5**	**7.5**	**7.0**	**7.6**	**7.3**	**7.7**	**8.2**	**8.7**	**5%**
Global Total	**188.2**	**195.0**	**201.9**	**200.3**	**150.2**	**181.0**	**233.2**	**201.7**	**205.1**	**189.3**	**-8%**

Source: Metals Focus

Global Jewelry Fabrication



Source: Metals Focus, Bloomberg

Italian Jewelry Fabrication

Source: Metals Focus, Bloomberg

price increases, and cited in their Q4.25 results that 90-100% of their silver requirements for FY2026 were hedged at approximately $32/oz. Nevertheless, consumer sentiment remains weaker, with the company as a whole expecting flat-to-lower like-for-like sales in 2026.

Other data, like UK hallmarking for silver, also points to overall weakness for silver jewelry, with a 13% drop for the full-year. However, this drop was concentrated in the first eight months of last year, flat in the last four months of 2025, and has subsequently grown by 28% during January-February 2026.

Relative to gold jewelry, European silver jewelry fabrication performed similarly (-11% for gold vs -10% for silver). The reasoning for this is that we have observed no meaningful switch between metals, despite silver's relative advantage in terms of affordability. In many European markets, the yellow look is still favored, and in the face of far higher gold prices, consumers of gold simply purchased less often, or bought lighter weight pieces, limiting the switch to other precious metals. Silver jewelry also suffered from the same drivers in terms of limiting purchase amount and frequency.

This year, we expect a further decline in European jewelry fabrication, of 9%, with a price-led contraction in domestic consumption and further losses in Italian export markets behind the drop. This will leave the overall total at its lowest since the pandemic.

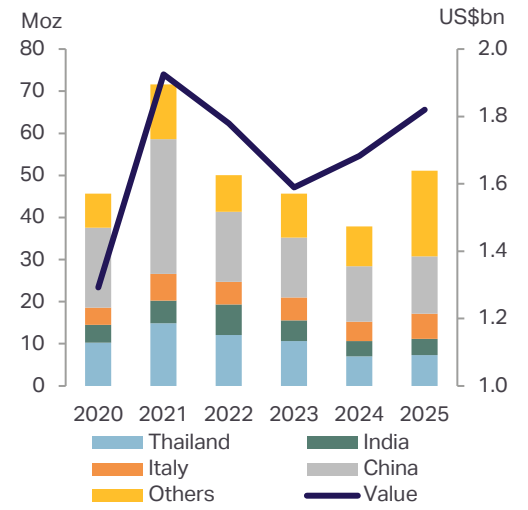
North America

US jewelry **fabrication** fell by 9% in 2025, to 10.3Moz (320t). In consumption terms, trade data offers a mixed picture of the US. In value terms, imports rose by 8% to a four-year high, but in fine ounces we calculate that imports dropped markedly, by 24% y/y. This to be expected given the additional costs layered onto the supply chain by tariffs throughout the year, even before accounting for the impact of higher prices on the consumer. Among the biggest contractions in gross import weight were: Thailand (-27%), India (-46%), Italy (-32%) and China (-64%).

Gross jewelry exports by weight were reported to be some 75% lower in 2025 y/y, however in value terms, exports rose by 17% y/y. In fine weight terms we calculate exports as falling by something more like one quarter y/y, as lower consumption in many export markets weighed on exports. When combining this data, we calculate that **consumption** of silver jewelry in fine ounce terms in the US fell by just over 20% in 2025. While representing a larger drop than US fabrication, this still leaves the country as the second largest silver jewelry market, after India.

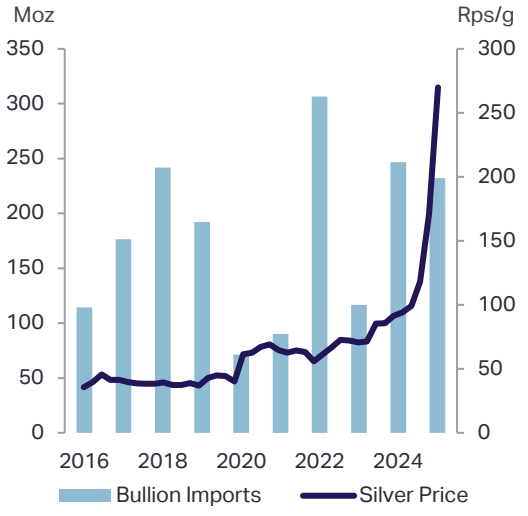
Other sources of data supporting this view, and feedback from contacts, indicates a strong rise in value terms for jewelry sales in 2025 but, given the higher prices, this revenue increase was again solely down to pricing, with

US Jewelry Imports



*Gross Weight
Source: Metals Focus

Indian Bullion Imports



Source: Metals Focus, S&P Global, Bloomberg

unit weights down by double-digit percentages. This also tallies with results from leading silver retailer Pandora, which showed like-for-like sales growth of 6% in its full-year results end-February.

The sharp increase in price has been the primary reason for the decline in both fabrication and consumption. In 2025, gold jewelry pushed through multiple price points, and consumers reacted by slowing the frequency of purchases, or light-weighting (purchasing less fine metal), as gold's price ascended through $100/g and onwards towards $150/g. Record gold prices may prompt an expectation that silver would have been a beneficiary, as its relatively lower price makes it more accessible to consumers. With purchasers instead opting to continue buying gold in lower quantities, for more dollars, silver did not capture any meaningful market share, partly because of the continued popularity of the 'yellow look' in the US, and also because of limited switching from gold to gold-plated silver.

For 2026, we expect another year of losses for jewelry fabrication and consumption, as the industry grapples with far higher raw material prices that have not been matched by consumer budgets.

Middle East

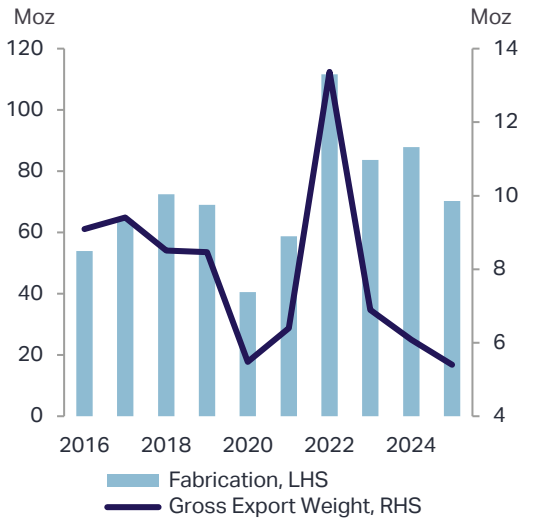
Jewelry demand in the **Middle East** rose by 2% in 2025 to 9.3Moz (290t). Turkey, the largest fabricator, saw a 10% increase, which was solely due to a 73% rise in exports, mainly to the US, UK, Germany and Canada. Despite rising jewelry imports, these were only partially consumed in-country with the rest re-exported. Local sales in fact declined by 7% as a result of higher silver prices, elevated inflation and falling purchasing power in the mass market. Egypt, Saudi Arabia and Israel all saw fabrication decline by 10-20% y/y, while the rest of the region saw a general contraction of around 5%. Looking ahead to 2026, we forecast a sharp decline in Middle East offtake of around 24% as exports and consumption will be hurt as purchasing power is affected by regional uncertainty and stronger prices.

South Asia

India's silver jewelry market witnessed a sharp correction in 2025, reversing the modest 5% growth recorded in 2024. Fabrication fell by 20% y/y to 70.3Moz (2,187t), the lowest level since 2021, as higher prices eroded affordability and dampened consumer demand.

The price environment remained the dominant headwind. Domestic silver prices rose sharply during the year driven by strong global momentum which was amplified by rupee depreciation. Intra-year volatility also intensified, with trough-to-peak movements expanding nearly threefold, although this was largely concentrated in the latter part of the year, with silver recording a high of Rs.254,000/kg on December 29th 2025. That said, the price impact was more pronounced later in the year. During the first eight months,

Indian Jewelry Fabrication



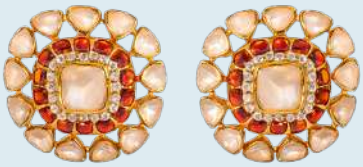
Source: Metals Focus, S&P Global

prices remained elevated, but were relatively range-bound. However, from September onwards, sharper price movements and increased volatility emerged. Elevated prices pushed silver jewelry beyond the reach of a large section of buyers akin to the situation seen in 2011. This was particularly evident in rural India, which continues to remain a dominant market for silver jewelry. Consumers either postponed purchases or opted for lighter pieces, resulting in a visible decline in volumes. While gold jewelry has already undergone substantial optimization in terms of weight, while keeping the design intact, silver still has some flexibility and therefore is more prone to a reduction in average weights per piece.

Heightened price volatility also created challenges for manufacturers. Jewelry is typically supplied to retailers on credit, while bullion procurement requires upfront payment, exposing manufacturers to adverse price movements. In addition, back-to-back buying, a common hedging practice, resulted in losses amid sharp fluctuations. This backdrop encouraged a more cautious approach by manufacturers, reinforcing the decline in output. Manufacturers typically hold silver bullion inventory for future jewelry fabrication. However, our research suggested conversion into jewelry did not happen at a large scale as manufacturers adopted a cautious approach.

Contrasting Types of Silver Jewelry in India

Newer Styles



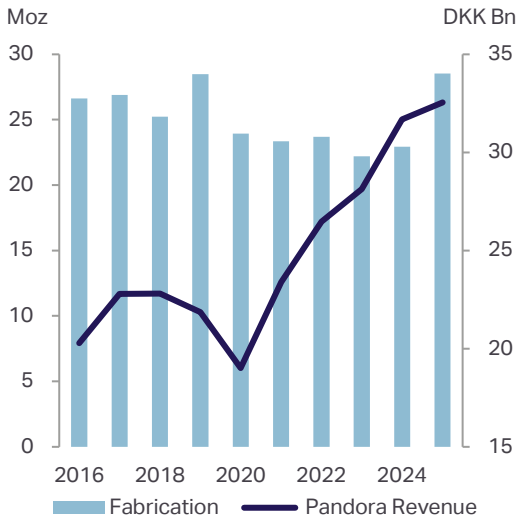
Traditional Styles

Images courtesy of Purple Jewels India & Silver Emporium India

Chinese Jewelry Fabrication

Source: Metals Focus, Bloomberg

Thai Jewelry Fabrication



Source: Metals Focus, Pandora A/S

Despite all this, the contraction appears relatively moderate when compared against the scale of the price rally. Structural tailwinds helped stabilize the market. A key support came from the increasing acceptance of gold-plated silver jewelry, which gained traction as gold became unaffordable for a broader consumer base. These products offered a cost-effective alternative while maintaining the desired aesthetic, enabling jewelers to retain customer interest.

Organized players also played a role in sustaining fabrication activity as they have expanded their presence through targeted marketing and product positioning, particularly in the urban daily-wear segment, helping offset weakness in traditional channels. Furthermore, a gradual shift towards higher purity levels also helped partially offset the decline in volumes.

In addition, organized gold retailers have increasingly incorporated silver into their product offerings, which has provided a boost to fabrication. Several stand-alone silver jewelry stores in India have also sprung up, aiding demand.

This year, jewelry demand is projected to decline by a further 18% to 57.7Moz (1,794t), the lowest since 2016, excluding the COVID-19 hit 2020. While silver prices have corrected in early 2026, they remain significantly higher than last year's levels. With prices expected to stay elevated, the factors that drove the decline in 2025 will persist in 2026.

East Asia

Despite 129% intra-year price rallies in silver, **Chinese** silver jewelry fabrication saw a turnaround after three consecutive years of decline, rising by 5% to 16.2Moz (503t). The rising trend, contrary to the strong price performance, was even more impressive when compared to local gold jewelry consumption, which was down by 25% due to a 58% jump in gold prices. This partly reflected that silver jewelry can still better fit into consumers' budgets despite a more significant rise in percentage terms. This was also due to rising demand for gold-plated silver jewelry (mainly pieces like antique-crafted gold designs), which benefited from the continuous popularity of yellow metal jewelry and the worsening affordability due to strengthening gold prices. Furthermore, successful promotional activities, that leveraged the cultural heritage of silver forging, boosted demand for silver souvenirs at tourist spots. Silver jewelry exports also enjoyed healthy growth, as the gains seen in shipments going to Thailand offset drops in the US and Hong Kong export markets.

For 2026, we expect a 7% fall in silver jewelry demand due to elevated silver prices and the shifting away from the purchase of silver jewelry as a quasi-investment, for example bangles, towards silver bars. In part, this has been driven by consumers' growing awareness of the more attractive buy-sell spreads for investment products, especially via livestream platforms. In

Examples of Indian Silverware

Photos courtesy of Purple Jewels India & Silver Emporium India.

addition, retail stores' reluctance to buy back, and steep discounts on jewelry scrap during recent price peaks, have also reinforced this shift. That said, product innovation featuring cultural and auspicious elements, along with improved integration of enamel, crystal, and jade, will help support demand.

Thai silver jewelry fabrication rose for the second consecutive year, by 24% to 28.5Moz (887t) to its highest since 2011. Growth was driven by exports to India, which doubled in volume terms. India therefore overtook the US as the largest buyer of Thai jewelry, with a 40% market share. Demand was also supported by the India-ASEAN Free Trade Agreement (FTA), which allows duty-free imports of Thai silver jewelry, compared with a 20% duty on jewelry and 6% on bullion. In 2024 and early 2025, much of this jewelry was initially intended for domestic consumption. However, increasing volumes were melted into bars for resale in the local market. This prompted the Indian government to restrict imports of silver jewelry under the FTA from September 2025. The restriction will be reviewed in Q3.26, although we do not expect a meaningful easing. In contrast, exports to other major markets weakened last year. Shipments to the US were affected by tariffs of 36%, later reduced to 19%. Exports to Europe, particularly the UK and Germany, also fell due to higher silver prices and weaker economic conditions. To help alleviate these trends Thai fabricators have reduced product weights by 10-15% to maintain competitive price points. Looking ahead, fabrication is expected to fall by 30% in 2026, reflecting weaker demand from India and the US. Should India maintain restrictions on imports under the FTA route, the drop could be significantly larger.

Indonesian jewelry demand fell for the first time in three years, dropping by 16% to 4.6Moz (144t), the lowest level since 2022. This reflected weaker to the US and India, with the former hit by tariffs, while India restricted silver jewelry imports under the FTA.

Silverware Fabrication

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
India	34.1	39.7	46.4	41.2	17.4	24.4	53.6	37.5	36.8	27.6	-25%
Nepal	4.0	4.6	5.4	4.8	2.0	2.8	6.2	4.4	4.3	3.3	-22%
China	3.1	3.4	3.5	3.3	2.5	2.7	2.3	2.1	1.9	1.8	-5%
Italy	2.5	2.3	2.2	2.0	1.3	1.7	1.7	1.8	1.8	1.3	-25%
Turkey	0.5	0.6	0.7	0.9	0.8	1.3	1.5	1.6	1.4	1.3	-5%
United States	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.2	-15%
Others	8.0	7.6	7.7	7.7	5.9	6.6	6.8	6.4	6.0	5.6	-8%
Global Total	**53.5**	**59.4**	**67.1**	**61.3**	**31.2**	**40.7**	**73.5**	**55.1**	**53.5**	**42.1**	**-21%**

Source: Metals Focus

Global Silverware Fabrication Forecast

Million ounces	2025	2026F	Y/Y
Europe	2.6	1.8	-33%
North America	1.6	1.3	-20%
Middle East	2.3	1.7	-29%
South Asia	31.2	24.7	-21%
East Asia	3.3	3.2	-3%
CIS	0.6	0.6	-10%
Others	0.5	0.4	-19%
Global Total	**42.1**	**33.5**	**-20%**

Source: Metals Focus

Global Silverware Fabrication

Source: Metals Focus, Bloomberg

Silverware

Silverware fabrication fell in 2025 by 21%, to a four-year low of 42.1Moz (1,310t). The largest market, India, saw volumes drop by 25%, due to the impact of far higher prices. Other markets, such as Nepal, the US and Italy also faced heavy, price-driven losses. With the silver price expected to strengthen in 2026, expectations this year are for a 20% drop in demand.

India's silverware demand fell to 27.6Moz (857t), the lowest since 2021 and its third consecutive annual decline. Record high silver prices explain much of this. With gifting being an important pillar of India's silverware demand, high prices led to cutbacks by consumers. Equally, the trade turned towards light-weighting and making products smaller to fit with consumer budgets, especially in rural areas. There was a slight pickup ahead of Diwali and the onset of the wedding season. However, the Q4 price rally meant that this upturn was short-lived, and we saw a sharp slowdown in demand post-Diwali (mid-October). Looking ahead, even as rising purity levels and a greater acceptance of 92.5% silver represent long-term positives for Indian demand, these will not prevent another decline this year. Light-weighting underpins our forecast 22% decline for 2026, with some fabricators adopting newer technologies, such as paper casting, which allows silver articles to be made up to 60-70% lighter compared with 12-18 months ago.

Nepal's silverware offtake fell by 22% to 3.3Moz (103t), its lowest since 2021. The decline was partly offset by a late-2025 surge, when limited availability of bars and coins drove investment-led buying of silverware. Sentiment is expected to remain weak due to higher prices, with volumes likely to fall by around 2.9Moz (91t) in 2026, down a further 12%.

Chinese demand fell by another 5% in 2025 to 1.8Moz (56t). As silverware is primarily a gifting market, the impact of persistent poor consumer sentiment and rising silver prices was quite pronounced. Demand for daily-use products lent some support. For 2026, we forecast another 5% decline, due to still elevated silver prices. In the **Middle East**, silverware fabrication fell by 8% in 2025 to 2.3Moz (73t), with losses due to both falling exports and local consumption.

European silverware demand fell by an estimated 20% in 2025, reaching levels similar to the pandemic. The strong rise in prices year-on-year continued to hurt offtake primarily through affordability, with overall losses as well in export markets. In the **US**, demand fell by an estimated 15% y/y, alongside a sharp drop in imports notably from Turkey, Italy and India, again exacerbated by the imposition of tariffs during the year. Western fabrication is forecast to decline even further in 2026, with the elevated price levels seen so far this year placing manufacturers under pressure by further depressing consumer appetite.

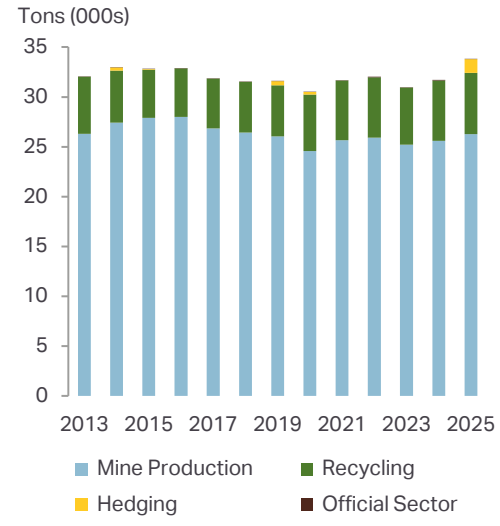
Appendices

Appendix 1 - Silver Supply and Demand

Tons	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	Year on Year 2025	Year on Year 2026F
Supply												
Mine Production	26,834	26,448	26,041	24,582	25,671	25,931	25,217	25,618	26,331	26,254	3%	-0.3%
Recycling	5,006	5,076	5,124	5,646	5,966	6,054	5,741	6,048	6,145	6,571	2%	7%
Net Hedging Supply	0	0	434	264	0	0	0	0	1,391	311	na	-78%
Net Official Sector Sales	33	37	32	37	48	54	51	46	48	31	4%	-35%
Total Supply	**31,873**	**31,561**	**31,630**	**30,530**	**31,685**	**32,040**	**31,009**	**31,712**	**33,914**	**33,167**	**7%**	**-2%**
Demand												
Industrial (total)	16,421	16,355	16,342	15,921	17,547	18,422	20,440	21,120	20,446	19,894	-3%	-3%
Electrical & Electronics	10,546	10,276	10,160	9,997	10,909	11,530	13,822	14,336	13,980	13,154	-2%	-6%
...of which photovoltaics	*3,088*	*2,706*	*2,330*	*2,575*	*2,766*	*3,672*	*5,993*	*6,143*	*5,804*	*4,698*	*-6%*	*-19%*
Brazing Alloys & Solders	1,582	1,617	1,629	1,479	1,570	1,529	1,561	1,547	1,569	1,586	1%	1%
Other Industrial	4,293	4,462	4,553	4,445	5,067	5,363	5,056	5,238	4,896	5,154	-7%	5%
Photography	1,009	977	956	836	862	860	851	792	751	701	-5%	-7%
Jewelry	6,067	6,280	6,231	4,671	5,629	7,254	6,274	6,379	5,889	4,957	-8%	-16%
Silverware	1,848	2,086	1,906	969	1,267	2,287	1,715	1,664	1,310	1,042	-21%	-20%
Coin & Net Bar Demand	4,836	5,167	5,851	6,499	8,875	10,558	7,595	5,937	6,770	8,013	14%	18%
Net Hedging Demand	35	230	0	0	110	557	357	108	0	0	na	na
Total Demand	**30,216**	**31,095**	**31,285**	**28,896**	**34,288**	**39,939**	**37,231**	**36,001**	**35,166**	**34,606**	**-2%**	**-2%**
Market Balance	**1,656**	**466**	**345**	**1,634**	**-2,604**	**-7,899**	**-6,222**	**-4,288**	**-1,252**	**-1,439**	**-71%**	**15%**
Net Investment in ETPs	223	-666	2,590	10,299	2,020	-3,650	-1,161	2,101	8,650	933	312%	-89%
Market Balance less ETPs	**1,434**	**1,131**	**-2,245**	**-8,665**	**-4,624**	**-4,249**	**-5,061**	**-6,389**	**-9,902**	**-2,372**	**55%**	**-76%**
Silver Price (US$/oz)	17.05	15.71	16.21	20.55	25.14	21.73	23.35	28.27	40.03	-	42%	na

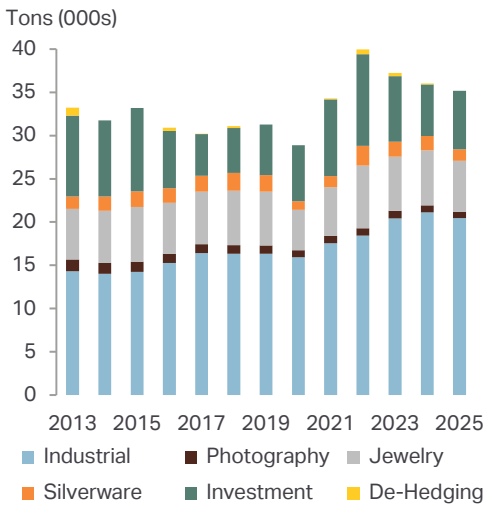
*London Price. Source: Metals Focus

Global Supply



Source: Metals Focus

Global Demand



Source: Metals Focus

Appendix 2 - Mine Production

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
North America											
Mexico	5,421	5,815	6,049	5,840	5,605	6,097	6,630	5,657	5,633	5,378	-5%
United States	1,150	1,031	926	976	986	1,012	1,032	1,028	1,058	1,110	5%
Canada	361	393	368	419	293	284	269	221	291	304	4%
Sub-total	**6,931**	**7,240**	**7,344**	**7,235**	**6,884**	**7,392**	**7,932**	**6,906**	**6,982**	**6,792**	**-3%**
Central & South America											
Peru	4,737	4,792	4,538	4,202	3,353	3,416	3,332	3,388	3,783	4,063	7%
Bolivia	1,353	1,196	1,192	1,153	930	1,292	1,207	1,345	1,486	1,551	4%
Chile	1,448	1,257	1,243	1,189	1,474	1,281	1,160	1,378	1,224	1,327	8%
Argentina	993	908	960	1,017	742	870	909	803	727	688	-5%
Brazil	75	84	69	67	65	67	62	96	97	91	-6%
Dominican Republic	122	152	159	141	129	106	89	75	66	67	2%
Panama	-	-	-	27	50	78	87	85	-	-	na
Guatemala	840	337	-	-	-	-	-	-	-	-	na
Others	65	64	78	90	93	128	139	160	163	173	6%
Sub-total	**9,634**	**8,789**	**8,240**	**7,886**	**6,837**	**7,237**	**6,987**	**7,329**	**7,546**	**7,958**	**5%**
Europe											
Poland	1,272	1,297	1,272	1,257	1,226	1,307	1,319	1,323	1,322	1,324	0.2%
Sweden	511	484	467	446	417	432	456	392	426	435	2%
Spain	46	59	75	84	107	123	108	115	110	115	4%
Portugal	43	40	91	95	96	98	96	105	58	59	0.6%
Finland	3	3	2	33	50	46	46	46	37	24	-37%
Others	73	71	66	89	101	94	95	101	121	174	44%
Sub-total	**1,948**	**1,954**	**1,973**	**2,004**	**1,996**	**2,101**	**2,121**	**2,084**	**2,075**	**2,131**	**3%**
Africa											
Morocco	311	319	243	284	249	248	244	279	246	370	50%
Botswana	4	0	0	0	0	20	51	83	104	106	2%
Eritrea	98	79	54	50	72	75	55	66	83	86	4%
South Africa	60	68	51	62	39	41	53	55	43	42	-2%
Others	69	74	75	78	78	81	85	81	90	111	24%
Sub-total	**543**	**540**	**424**	**474**	**438**	**465**	**489**	**564**	**566**	**715**	**26%**
Commonwealth of Independent States											
Russia	1,450	1,305	1,341	1,391	1,323	1,212	1,280	1,342	1,414	1,740	23%
Kazakhstan	542	589	615	530	541	467	479	533	527	528	0.1%
Uzbekistan	185	185	185	189	195	212	219	239	284	328	15%
Armenia	74	82	63	75	82	79	78	65	67	65	-3%
Kyrgyzstan	13	13	14	15	12	69	64	65	52	55	5%
Others	47	49	50	50	52	53	58	31	34	34	0.4%
Sub-total	**2,311**	**2,223**	**2,268**	**2,249**	**2,206**	**2,093**	**2,177**	**2,276**	**2,378**	**2,749**	**16%**

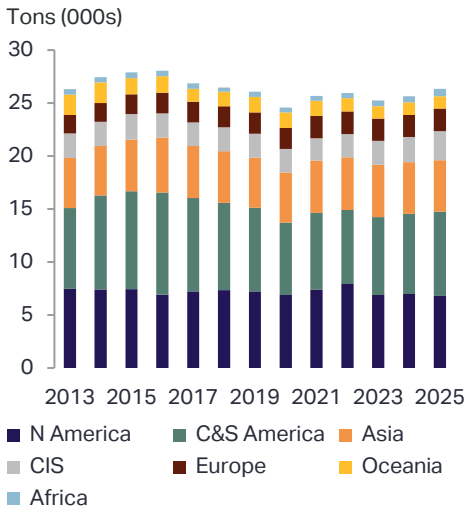
Source: Metals Focus

Appendix 2 - Mine Production (continued)

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Asia											
China	3,774	3,620	3,439	3,468	3,407	3,511	3,478	3,443	3,413	3,509	3%
India	436	526	658	633	671	689	694	739	700	628	-10%
Indonesia	343	321	327	242	298	322	357	338	371	277	-25%
Iran	77	79	79	82	84	85	86	96	110	118	7%
Mongolia	68	54	53	51	51	55	51	58	68	92	34%
Turkey	209	152	147	99	123	170	146	91	85	71	-16%
Philippines	35	32	30	31	24	31	56	46	54	45	-18%
Laos	51	43	37	34	29	26	22	18	18	18	0.0%
Myanmar	9	12	21	24	25	18	16	17	17	13	-21%
Others	97	50	53	52	50	51	53	61	53	68	28%
Sub-total	**5,100**	**4,889**	**4,844**	**4,718**	**4,763**	**4,959**	**4,958**	**4,908**	**4,889**	**4,838**	**-1%**
Oceania											
Australia	1,418	1,120	1,254	1,325	1,337	1,330	1,170	1,012	1,045	1,024	-2%
Papua New Guinea	100	66	93	146	119	91	94	135	131	113	-13%
Others	13	13	9	5	2	3	4	6	6	10	55%
Sub-total	**1,531**	**1,199**	**1,356**	**1,476**	**1,459**	**1,424**	**1,267**	**1,152**	**1,182**	**1,147**	**-3%**
Global Total	**27,998**	**26,834**	**26,448**	**26,041**	**24,582**	**25,671**	**25,931**	**25,217**	**25,618**	**26,331**	**3%**

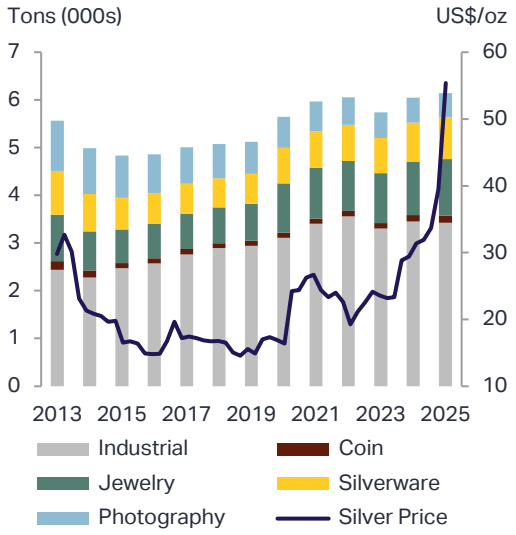
Source: Metals Focus

Mine Supply by Region



Source: Metals Focus

Recycling by Source



Source: Metals Focus, Bloomberg

Appendix 3 - Recycling

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe											
Germany	303	291	306	307	297	302	304	317	370	406	10%
Italy	171	163	156	158	150	149	142	143	161	166	3%
Spain	89	94	95	99	109	120	131	118	124	130	5%
United Kingdom	168	163	159	156	148	141	135	127	124	119	-4%
Other	307	328	294	292	282	295	287	276	294	308	5%
Sub-total	**1,037**	**1,038**	**1,010**	**1,013**	**987**	**1,008**	**999**	**982**	**1,074**	**1,130**	**5%**
CIS											
Russia	203	246	310	264	290	319	351	316	332	348	5%
Others	45	54	59	57	63	69	75	68	71	75	5%
Sub-total	**247**	**300**	**369**	**321**	**353**	**388**	**426**	**384**	**403**	**423**	**5%**
North America											
United States	1,486	1,570	1,587	1,637	1,691	1,762	1,744	1,486	1,572	1,490	-5%
Others	127	126	125	126	130	135	140	133	139	131	-6%
Sub-total	**1,613**	**1,696**	**1,712**	**1,763**	**1,821**	**1,898**	**1,883**	**1,619**	**1,710**	**1,621**	**-5%**
Middle East											
Turkey	78	78	83	83	77	84	67	71	75	79	5%
Others	109	108	95	100	119	144	124	134	150	159	6%
Sub-total	**187**	**185**	**177**	**183**	**197**	**228**	**192**	**205**	**225**	**239**	**6%**
South Asia											
India	153	167	196	205	495	457	480	529	533	566	6%
Others	32	36	42	44	108	99	105	115	116	128	10%
Sub-total	**185**	**202**	**237**	**249**	**603**	**556**	**585**	**644**	**649**	**694**	**7%**
East Asia											
China	747	738	746	769	848	1,019	1,157	1,162	1,233	1,277	4%
Japan	354	354	340	326	310	296	282	270	259	248	-4%
Taiwan	93	88	81	89	91	93	84	72	80	91	14%
Others	163	146	145	151	168	187	158	126	139	151	9%
Sub-total	**1,358**	**1,326**	**1,312**	**1,335**	**1,417**	**1,594**	**1,680**	**1,630**	**1,710**	**1,768**	**3%**
Other Regions											
C&S America	105	109	110	112	121	132	139	126	114	104	-9%
Africa	89	90	89	89	95	112	101	103	112	116	4%
Oceania	61	60	60	58	53	49	49	47	50	52	4%
Sub-total	**254**	**258**	**258**	**260**	**269**	**294**	**289**	**276**	**276**	**272**	**-1%**
Global Total	**4,883**	**5,006**	**5,076**	**5,124**	**5,646**	**5,966**	**6,054**	**5,741**	**6,048**	**6,145**	**2%**

Source: Metals Focus

Appendix 4 - Industrial Demand

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe											
Germany	818	841	868	809	948	1,104	962	972	983	964	-2%
United Kingdom	492	595	626	692	721	797	722	295	636	670	5%
France	262	270	283	290	263	300	319	338	346	358	4%
Italy	261	271	282	286	242	286	299	299	303	300	-1%
Others	373	387	396	393	360	402	407	408	412	417	1%
Sub-total	**2,206**	**2,363**	**2,456**	**2,471**	**2,534**	**2,888**	**2,708**	**2,312**	**2,680**	**2,709**	**1%**
North America											
United States	3,404	3,502	3,601	3,535	3,616	3,815	3,975	4,166	3,948	3,905	-1%
Others	187	175	177	184	155	169	179	188	199	213	7%
Sub-total	**3,591**	**3,678**	**3,778**	**3,719**	**3,771**	**3,984**	**4,154**	**4,354**	**4,147**	**4,118**	**-0.7%**
East Asia											
China	3,576	4,017	4,191	4,218	4,133	4,738	5,739	8,014	8,567	8,801	3%
Japan	3,255	3,681	3,211	3,381	3,407	3,525	3,060	3,051	2,948	2,141	-27%
South Korea	561	593	595	571	541	582	629	607	625	649	4%
Taiwan	310	292	302	275	281	295	308	292	311	325	4%
Others	39	36	39	40	36	39	41	43	46	47	2%
Sub-total	**7,741**	**8,620**	**8,338**	**8,486**	**8,398**	**9,179**	**9,775**	**12,007**	**12,496**	**11,962**	**-4%**
Other Regions											
South Asia	1,116	1,162	1,250	1,175	832	1,065	1,324	1,288	1,318	1,186	-10%
Middle East	181	187	186	176	151	161	184	200	192	186	-4%
Oceania	136	132	136	139	111	131	140	137	141	136	-3%
C&S America	223	201	128	88	49	55	60	63	67	71	6%
CIS	50	51	53	56	48	55	46	49	51	52	1%
Africa	29	29	30	32	27	28	30	29	29	28	-3%
Sub-total	**1,735**	**1,761**	**1,782**	**1,667**	**1,218**	**1,495**	**1,784**	**1,766**	**1,797**	**1,658**	**-8%**
Global Total	**15,273**	**16,421**	**16,355**	**16,342**	**15,921**	**17,547**	**18,422**	**20,440**	**21,120**	**20,446**	**-3%**

Appendix 5 - Electrical & Electronics Demand

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
China/Hong Kong	2,207	2,649	2,759	2,741	2,514	2,801	3,869	6,084	6,577	6,899	5%
United States	2,021	2,080	2,136	2,040	2,072	2,203	2,300	2,350	2,455	2,570	5%
Japan	2,830	3,241	2,765	2,934	3,004	3,070	2,592	2,570	2,453	1,671	-32%
Germany	550	569	592	533	666	799	639	649	652	639	-2%
India	428	444	475	422	365	464	534	566	577	548	-5%
France	230	237	250	257	233	266	285	305	312	324	4%
Others	1,347	1,325	1,299	1,234	1,143	1,306	1,311	1,298	1,309	1,328	1%
Global Total	**9,612**	**10,546**	**10,276**	**10,160**	**9,997**	**10,909**	**11,530**	**13,822**	**14,336**	**13,980**	**-2%**
...of which Photovoltaics	2,537	3,088	2,706	2,330	2,575	2,766	3,672	5,993	6,143	5,804	-6%

Source: Metals Focus

Appendix 6 - Brazing Alloys & Solder Demand

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
China	749	761	772	781	701	689	606	635	658	683	4%
United States	182	192	198	202	186	203	210	215	219	221	0.7%
Germany	133	132	130	126	135	146	156	158	169	166	-2%
India	67	69	71	68	54	85	94	96	102	94	-7%
South Korea	70	75	74	71	66	70	72	76	80	85	6%
Others	325	355	371	381	336	378	391	381	319	320	0.4%
Global Total	**1,527**	**1,582**	**1,617**	**1,629**	**1,479**	**1,570**	**1,529**	**1,561**	**1,547**	**1,569**	**1%**

Appendix 7 - Photographic Demand

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe & N. America	755	696	666	641	634	636	617	609	552	512	-7%
East Asia	280	270	262	259	202	226	243	241	240	239	-0.2%
Others	45	42	49	56	0	0	0	0	0	0	0.0%
Global Total	**1,080**	**1,009**	**977**	**956**	**836**	**862**	**860**	**851**	**792**	**751**	**-5%**

Appendix 8a - Physical Investment*

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
India	1,136	1,259	1,680	1,757	269	858	2,470	1,534	1,859	2,464	33%
United States	3,144	1,732	1,475	1,501	2,933	4,297	4,218	3,756	2,026	1,085	-46%
Australia	158	104	111	109	354	497	644	369	265	452	70%
Germany	782	707	790	1,055	1,305	1,434	1,377	414	329	428	30%
China	429	292	280	245	269	243	229	192	172	370	115%
Canada	225	147	142	156	232	329	374	244	200	200	-0.3%
Other Europe	258	229	278	302	414	492	537	429	370	460	24%
Other Asia	270	215	225	426	416	398	375	269	297	508	71%
Others	60	53	49	38	103	109	161	154	164	432	162%
Global Total	**6,461**	**4,738**	**5,031**	**5,591**	**6,296**	**8,656**	**10,384**	**7,360**	**5,683**	**6,398**	**13%**

Appendix 8b - Coins & Medals Fabrication

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
India	220	257	328	351	161	210	524	367	459	574	25%
United States	1,225	601	532	637	1,018	1,001	656	905	888	487	-45%
Canada	1,045	588	572	716	897	1,132	1,114	728	439	355	-19%
United Kingdom	109	96	109	99	302	489	620	458	211	305	44%
Australia	409	333	325	394	537	622	751	478	311	258	-17%
China	400	268	269	226	251	227	219	178	151	191	26%
Austria	107	64	65	90	224	382	381	311	64	108	69%
South Africa	0	36	116	112	244	320	238	105	84	96	14%
Germany	135	125	125	120	120	120	120	90	80	60	-25%
Others	216	207	216	247	237	272	292	270	258	300	16%
Global Total	**3,867**	**2,575**	**2,656**	**2,993**	**3,991**	**4,774**	**4,917**	**3,890**	**2,945**	**2,733**	**-7%**

Source: Metals Focus. *These figures differ to coin + net bar demand as they exclude commemorative coins but take into account swings in dealer stocks.

Appendix 9 - Jewelry Demand

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
Europe											
Italy	586	605	601	619	504	655	677	655	637	561	-12%
Germany	104	107	108	109	95	112	107	101	106	95	-11%
Others	204	205	203	203	169	197	212	218	212	204	-4%
Sub-total	**894**	**917**	**912**	**931**	**768**	**964**	**995**	**975**	**955**	**860**	**-10%**
North America											
United States	403	410	404	402	359	412	398	348	352	320	-9%
Canada	112	105	101	101	83	115	114	127	133	120	-10%
Mexico	180	153	155	139	97	68	72	77	81	86	6%
Sub-total	**695**	**668**	**659**	**642**	**539**	**595**	**584**	**552**	**566**	**526**	**-7%**
Middle East											
Turkey	152	153	184	186	138	215	225	214	182	200	10%
Others	92	87	112	100	87	104	122	126	103	90	-13%
Sub-total	**244**	**240**	**296**	**286**	**225**	**318**	**347**	**340**	**285**	**290**	**2%**
South Asia											
India	1,677	1,995	2,256	2,148	1,260	1,827	3,472	2,604	2,734	2,187	-20%
Others	31	37	42	40	23	32	66	50	50	44	-13%
Sub-total	**1,708**	**2,032**	**2,298**	**2,187**	**1,283**	**1,860**	**3,538**	**2,654**	**2,784**	**2,231**	**-20%**
East Asia											
Thailand	828	837	785	886	745	726	737	691	713	887	24%
China	893	794	755	709	589	648	531	504	479	503	5%
Indonesia	163	157	163	175	149	117	128	155	171	144	-16%
Others	177	179	179	183	157	165	166	164	170	179	5%
Sub-total	**2,060**	**1,967**	**1,881**	**1,953**	**1,639**	**1,656**	**1,562**	**1,514**	**1,533**	**1,713**	**12%**
Other Regions	**251**	**243**	**234**	**232**	**216**	**236**	**227**	**240**	**255**	**269**	**5%**
Global Total	**5,852**	**6,067**	**6,280**	**6,231**	**4,671**	**5,629**	**7,254**	**6,274**	**6,379**	**5,889**	**-8%**

Appendix 10 - Silverware Demand

Tons	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Y/Y
India	1,061	1,236	1,442	1,282	541	758	1,667	1,167	1,143	857	-25%
Nepal	123	143	167	149	63	88	193	135	133	103	-22%
China	98	105	107	103	77	85	72	65	59	56	-5%
Italy	78	71	68	63	39	53	54	56	55	42	-25%
Turkey	17	17	22	29	26	39	47	49	43	41	-5%
United States	40	40	39	39	40	41	43	43	43	37	-15%
Others	248	236	241	240	183	204	211	200	188	173	-8%
Global Total	**1,664**	**1,848**	**2,086**	**1,906**	**969**	**1,267**	**2,287**	**1,715**	**1,664**	**1,310**	**-21%**

Source: Metals Focus

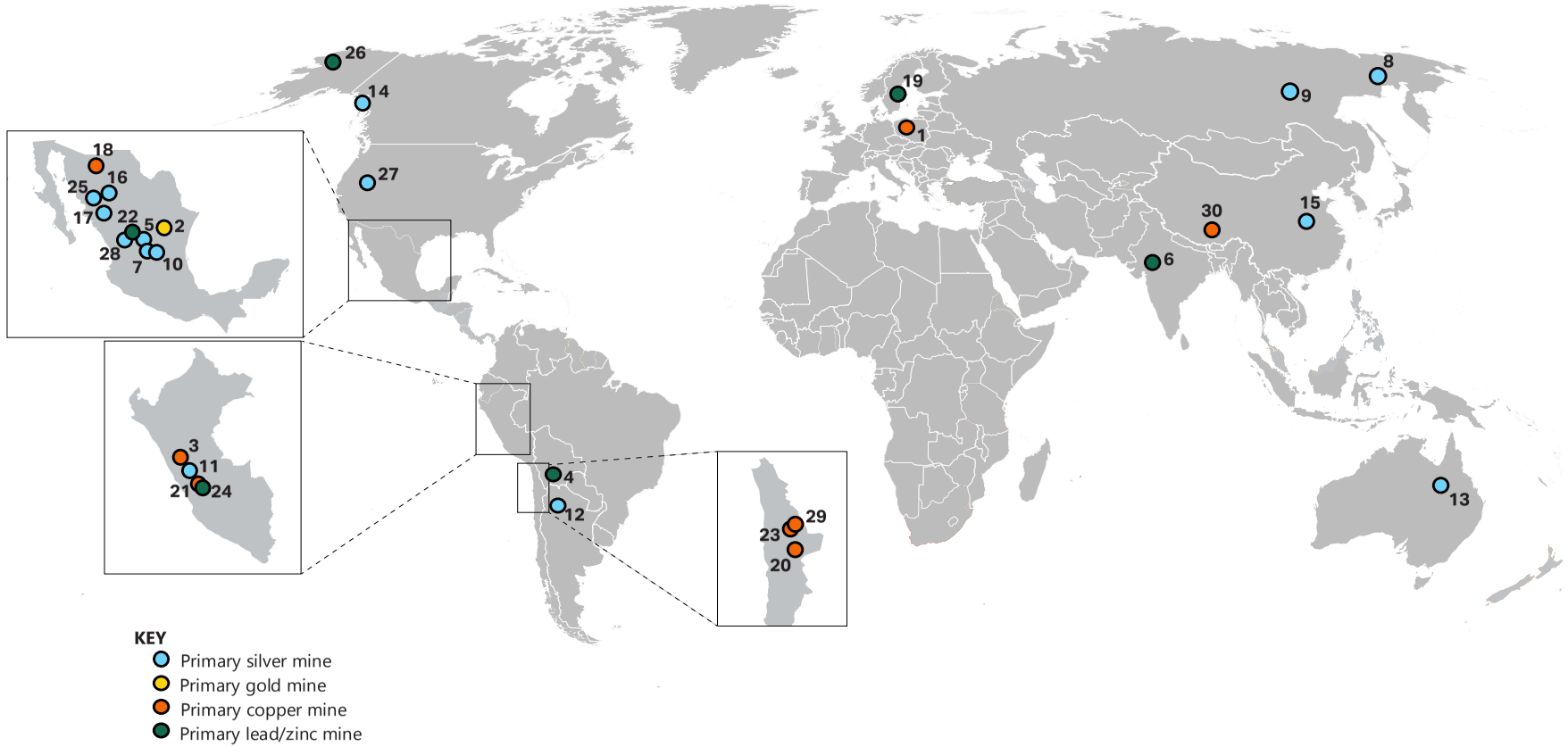
Appendix 11 - Top 30 Silver Producing Mines

Million ounces

	Mine	Country	Ownership	2024	2025	Y/Y
1	KGHM Consolidated[1]	Poland	KGHM Polska Miedź (100%)	41.0	41.1	0.2%
2	Peñasquito	Mexico	Newmont Corporation (100%)	33.0	28.0	-15%
3	Antamina	Peru	BHP (33.75%) / Glencore (33.75%) / Teck Metals (22.5%)[2]	11.4	17.7	56%
4	San Cristobal	Bolivia	San Cristobal Mining (100%)	16.8	17.6	5%
5	Juanicipio	Mexico	Fresnillo (56%) / Pan American Silver (44%)	18.6	17.6	-5%
6	Sindesar Khurd[3,4]	India	Vedanta (64.9%) / Government of India (29.5%)[5]	18.0	16.2	-10%
7	Saucito	Mexico	Fresnillo (100%)	15.0	14.3	-5%
8	Dukat[3]	Russia	Polymetal JSC (100%)	14.1	13.7	-3%
9	Prognoz-Nezhda[3]	Russia	Polymetal JSC (100%)	2.0	13.2	573%
10	Fresnillo	Mexico	Fresnillo (100%)	11.6	11.8	2%
11	Uchucchacua-Yumpag	Peru	Buenaventura (100%)	10.5	11.1	6%
12	Puna	Argentina	SSR Mining (100%)	10.5	9.8	-7%
13	Cannington[1]	Australia	South32 (100%)	11.6	9.2	-21%
14	Greens Creek	United States	Hecla Mining (100%)	8.5	8.7	3%
15	Ying	China	Silvercorp Metals (77.5%)[6]	7.7	8.5	10%
16	Cerro Los Gatos	Mexico	First Majestic Silver (70%) / Dowa Metals and Mining (30%)	9.7	8.4	-13%
17	San Julian	Mexico	Fresnillo (100%)	11.8	8.3	-30%
18	Buenavista	Mexico	Southern Copper (100%)	6.3	8.2	31%
19	Garpenberg	Sweden	Boliden (100%)	8.2	8.2	-0.2%
20	Escondida[1]	Chile	BHP (57.5%) / Rio Tinto (30%) / JECO (12.5%)	6.0	7.8	29%
21	Toromocho[3]	Peru	Chinalco (100%)	8.3	7.5	-9%
22	IMMSA unit	Mexico	Southern Copper (100%)	6.8	7.5	11%
23	Ministro Hales[3]	Chile	CODELCO (100%)	6.6	6.8	3%
24	Yauli	Peru	Volcan Compañía Minera (100%)	7.0	6.6	-6%
25	Palmarejo	Mexico	Coeur Mining (100%)	6.8	6.5	-4%
26	Red Dog[3]	United States	Teck Metals Corp. (100%)	7.3	6.5	-11%
27	Rochester	United States	Coeur Mining (100%)	4.4	6.1	40%
28	La Colorada	Mexico	Pan American Silver (100%)	4.9	6.0	23%
29	Chuquicamata[3]	Chile	Codelco (100%)	5.7	5.9	3%
30	Jiama[3]	China	China Gold International Resource (100%)	3.2	5.8	80%

NB: All numbers are silver contained in concentrate or doré unless stated otherwise, 1: Payable silver, 2: Mitsubishi Corporation (10%), 3: Estimate, 4: Refined silver, 5: Private and others (5.6%), 6: Henan Non-Ferrous Geological & Mineral Resources Co (22.5%)

Appendix 11 - Top 30 Silver Producing Mines



Nezhda is a primary gold mine and currently processes ores from Prognoz.

IMMSA unit includes Charcas, Santa Bárbara, and Santa Martín operations.

Source: Company Reports, Metals Focus

Appendix 12a - Top 20 Producing Companies

Tons	2024	2025	Y/Y
Fresnillo[1]	1,688	1,480	-12%
KGHM Polska Miedz[2]	1,341	1,347	0.5%
Polymetal JSC[3,4]	537	872	62%
Newmont Corporation[5]	1,026	871	-15%
Southern Copper	653	752	15%
Pan American Silver	655	710	8%
Glencore	600	635	6%
Hindustan Zinc[3,6,7]	700	628	-10%
CODELCO[3]	545	561	3%
Coeur Mining	355	557	57%
San Cristobal Mining	523	547	5%
Hecla Mining	503	530	5%
BHP[5]	411	521	27%
First Majestic Silver	261	480	84%
Buenaventura	459	466	2%
Industrias Peñoles[8]	508	461	-9%
Boliden	348	444	28%
Volcan Compañia Minera	432	420	-3%
Nexa Resources	364	339	-7%
Teck Resources[3]	306	325	6%

NB: 1 - Excludes Silverstream contract, 2 - KGHM Group figures including Polish and international operations,
3 - Estimate, 4 - Polymetal JSC is a wholly-owned subsidiary of Mangazeya JSC, 5 - Payable Silver, 6 - Refined Silver, 7 - Hindustan Zinc is a Vedanta Group company,
8 - Excludes 100% Fresnillo
Source: Company Reports, Metals Focus

Appendix 12b - Top 20 Producing Countries

Tons	2024	2025	Y/Y
Mexico	5,633	5,378	-5%
Peru	3,783	4,063	7%
China	3,413	3,509	3%
Russia	1,414	1,740	23%
Bolivia	1,486	1,551	4%
Chile	1,224	1,327	8%
Poland	1,322	1,324	0.2%
United States	1,058	1,110	5%
Australia	1,045	1,024	-2%
Argentina	727	688	-5%
India	700	628	-10%
Kazakhstan	527	528	0.1%
Sweden	426	435	2%
Morocco	246	370	50%
Uzbekistan	284	328	15%
Canada	291	304	4%
Indonesia	371	277	-25%
Iran	110	118	7%
Spain	110	115	4%
Papua New Guinea	131	113	-13%
Others	1,316	1,401	6%
Global Total	**25,618**	**26,331**	**3%**

Source: Metals Focus

Appendix 12c - Mine Production Forecast by Region

Tons	2025	2026F	Y/Y
C&S America	7,958	7,612	-4%
N America	6,792	7,210	6%
Asia	4,838	4,836	0.0%
CIS	2,749	2,661	-3%
Europe	2,131	2,049	-4%
Oceania	1,147	1,151	0.4%
Africa	715	734	3%
Global Total	**26,331**	**26,254**	**-0.3%**

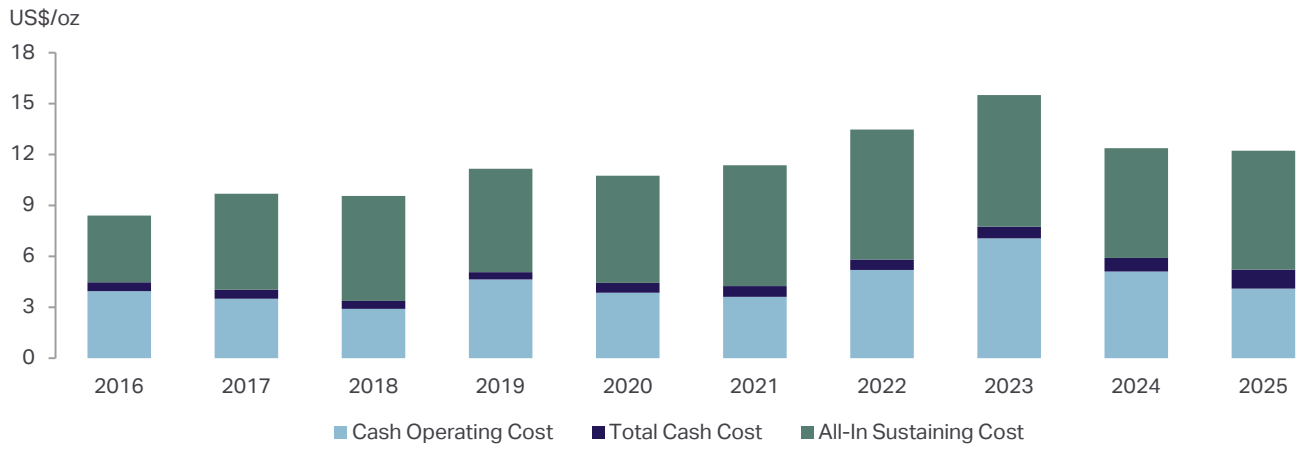
Source: Metals Focus

Appendix 13 - Primary Silver Production Costs[1]

US$/oz (by-product)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year on Year 2024	Year on Year 2025
North America												
Cash Operating Cost	2.94	1.96	2.40	4.03	3.16	3.58	5.21	7.12	3.70	2.18	-48%	-41%
Total Cash Cost	3.38	2.21	2.68	4.31	3.58	3.97	5.65	7.63	4.31	3.08	-43%	-29%
All-In Sustaining Cost	8.22	9.08	10.40	12.03	10.93	12.99	14.60	16.53	10.77	10.28	-35%	-5%
Central & South America												
Cash Operating Cost	7.00	6.88	4.89	5.99	6.85	7.75	8.17	7.74	6.99	5.51	-10%	-21%
Total Cash Cost	7.44	7.59	5.47	6.55	7.48	8.40	8.83	8.79	8.14	7.14	-7%	-12%
All-In Sustaining Cost	11.07	12.30	10.40	10.89	13.02	13.94	14.94	14.75	14.57	13.98	-1%	-4%
CIS												
Cash Operating Cost	3.32	5.82	6.48	7.81	6.64	4.26	7.84	11.87	13.95	11.05	18%	-21%
Total Cash Cost	4.35	6.98	7.60	8.54	7.64	5.71	9.10	12.93	15.02	12.12	16%	-19%
All-In Sustaining Cost	5.85	9.46	9.76	11.28	9.81	8.93	12.88	17.05	19.13	16.23	12%	-15%
Asia												
Cash Operating Cost	-2.04	-4.62	-4.36	-2.40	-1.73	-1.25	-0.66	-0.49	-0.98	0.10	98%	-110%
Total Cash Cost	-2.04	-4.62	-4.36	-2.40	-0.94	-0.33	0.12	0.33	0.02	1.31	-95%	7270%
All-In Sustaining Cost	3.53	3.61	1.51	3.65	5.60	6.09	7.49	8.76	9.70	10.74	11%	11%
Oceania												
Cash Operating Cost	-2.74	-3.20	-3.88	2.65	-0.73	-7.62	-6.19	1.40	2.90	5.73	107%	98%
Total Cash Cost	-1.89	-2.12	-3.12	3.46	0.24	-6.52	-5.12	2.34	4.02	7.31	72%	82%
All-In Sustaining Cost	1.23	2.83	2.66	9.14	6.71	-2.90	1.45	8.79	10.34	14.15	18%	37%
Global Total												
Cash Operating Cost	3.94	3.50	2.89	4.63	3.85	3.60	5.20	7.06	5.10	4.10	-28%	-20%
Total Cash Cost	4.46	4.05	3.37	5.06	4.44	4.24	5.81	7.76	5.91	5.21	-24%	-12%
All-In Sustaining Cost	8.40	9.68	9.56	11.15	10.74	11.37	13.46	15.50	12.36	12.21	-20%	-1%

Source: Metals Focus

Global Primary Silver Mine Production Costs[1]



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

Appendix 14 - Mine Production by Region & Primary Metal

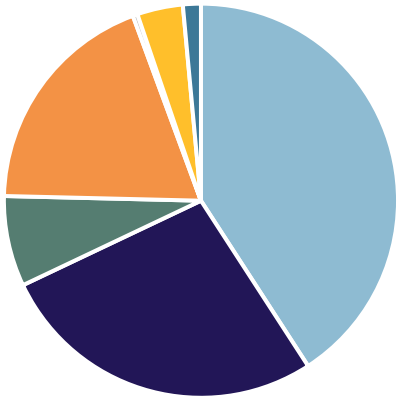
Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year on Year 2024	Year on Year 2025
Regional Breakdown												
North America	222.8	232.8	236.1	232.6	221.3	237.7	255.0	222.0	224.5	218.4	1%	-3%
C&S America	309.7	282.6	264.9	253.6	219.8	232.7	224.6	235.6	242.6	255.9	3%	5%
Asia	164.0	157.2	155.7	151.7	153.1	159.4	159.4	157.8	157.2	155.5	-0.4%	-1%
CIS	74.3	71.5	72.9	72.3	70.9	67.3	70.0	73.2	76.5	88.4	4%	16%
Europe	62.6	62.8	63.4	64.4	64.2	67.5	68.2	67.0	66.7	68.5	-0.4%	3%
Oceania	49.2	38.6	43.6	47.4	46.9	45.8	40.7	37.0	38.0	36.9	3%	-3%
Africa	17.5	17.4	13.6	15.2	14.1	15.0	15.7	18.1	18.2	23.0	0.4%	26%
Global Total	**900.1**	**862.7**	**850.3**	**837.3**	**790.3**	**825.4**	**833.7**	**810.7**	**823.6**	**846.6**	**2%**	**3%**
Global Breakdown												
Primary Silver	289.2	264.5	248.1	237.1	208.4	233.8	238.4	231.1	223.6	221.1	-3%	-1%
Gold	134.9	127.2	129.5	128.5	121.2	125.5	126.9	113.7	128.2	134.7	13%	5%
Copper	205.1	208.7	203.6	201.4	216.2	216.8	217.3	220.7	224.0	237.3	2%	6%
Lead/Zinc	264.4	255.6	262.1	265.1	239.8	245.0	247.0	241.0	243.8	249.1	1%	2%
Other	6.5	6.7	7.0	5.1	4.8	4.2	4.1	4.3	4.1	4.5	-5%	10%
Global Total	**900.1**	**862.7**	**850.3**	**837.3**	**790.3**	**825.4**	**833.7**	**810.7**	**823.6**	**846.6**	**2%**	**3%**
Global Breakdown (Percentage)												
Primary Silver	32.1%	30.7%	29.2%	28.3%	26.4%	28.3%	28.6%	28.5%	27.1%	26.1%		
Gold	15.0%	14.7%	15.2%	15.4%	15.3%	15.2%	15.2%	14.0%	15.6%	15.9%		
Copper	22.8%	24.2%	23.9%	24.1%	27.3%	26.3%	26.1%	27.2%	27.2%	28.0%		
Lead/Zinc	29.4%	29.6%	30.8%	31.7%	30.3%	29.7%	29.6%	29.7%	29.6%	29.4%		
Other	0.7%	0.8%	0.8%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%		

Source: Metals Focus

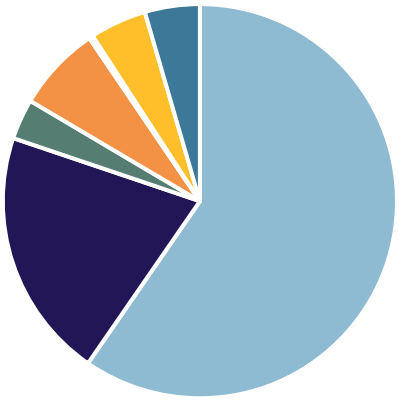
Silver Mine Production by Region & Source in 2025

Primary Base Metal Mines

Primary Gold Mines



Primary Silver Mines



N America C&S America Asia CIS Europe Oceania Africa

Source: Metals Focus

Appendix 15 - LBMA & CME Silver Prices

US$/oz

	LBMA[1]			CME[2]		
Year/Month	**Low**	**High**	**Average**	**Low**	**High**	**Average**
2008	8.88	20.92	14.99	8.79	20.79	15.00
2009	10.51	19.18	14.67	10.44	19.33	14.71
2010	15.14	30.70	20.19	14.83	30.94	20.26
2011	26.16	48.70	35.12	26.81	48.60	35.27
2012	26.67	37.23	31.15	26.29	37.21	31.19
2013	18.61	32.23	23.79	18.55	32.44	23.78
2014	15.28	22.05	19.08	15.41	22.09	19.07
2015	13.71	18.23	15.68	13.70	18.36	15.68
2016	13.58	20.71	17.14	13.75	20.70	17.18
2017	15.22	18.56	17.05	15.43	18.51	17.08
2018	13.97	17.52	15.71	13.98	17.62	15.72
2019	14.38	19.31	16.21	14.32	19.55	16.24
2020	12.01	28.89	20.55	11.77	29.26	20.72
2021	21.53	29.59	25.14	21.49	29.42	25.17
2022	17.77	26.18	21.73	17.67	26.90	21.82
2023	20.09	26.03	23.35	20.15	26.23	23.58
2024	22.09	34.51	28.27	22.15	35.04	28.53
2025	29.41	74.84	40.03	29.23	77.92	40.44
Jan-25	29.41	31.61	30.37	29.90	32.49	31.03
Feb-25	31.14	33.11	32.18	31.50	33.81	32.73
Mar-25	31.53	34.40	33.18	32.31	35.08	33.78
Apr-25	30.18	33.97	32.26	29.23	34.65	32.40
May-25	32.02	33.37	32.70	32.26	33.65	32.91
Jun-25	33.25	37.16	35.94	34.63	37.25	36.20
Jul-25	36.22	39.32	37.67	36.40	39.56	37.97
Aug-25	36.49	38.94	37.94	36.93	40.72	38.52
Sep-25	40.52	46.95	42.54	41.34	47.02	43.24
Oct-25	46.44	54.10	49.43	46.37	53.30	48.70
Nov-25	47.61	53.91	50.73	47.29	57.16	50.88
Dec-25	57.44	74.84	64.34	57.49	77.92	65.18
Jan-26	74.22	118.45	92.13	71.02	115.50	90.87
Feb-26	74.65	90.71	82.55	73.54	93.29	82.04

1: Prices are based on the daily London Silver Fixing and (since 08/15/2014) the daily LBMA Silver Price.
2: Prices are based on the generic 1st futures contract.
Source: LBMA, CME Group, Bloomberg

Appendix 16 - Nominal Silver Prices

Year	Average[1] US$/oz	Low[2] US$/oz	High[2] US$/oz	€/kg[3]	CNY/kg[4]	INR/kg	JPY/g	A$/oz	MXN/oz	PEN/oz
1993	4.31	3.56	5.50	116.86	801.22	4,334	15.33	6.34	13.43	8.60
1994	5.28	4.54	5.95	141.23	1,462.51	5,335	17.36	7.22	17.90	11.61
1995	5.20	4.32	6.15	125.98	1,394.85	5,419	15.71	7.01	33.34	11.71
1996	5.20	4.68	5.88	129.41	1,389.91	5,917	18.16	6.64	39.48	12.69
1997	4.90	4.18	6.40	139.28	1,305.19	5,726	19.09	6.59	38.78	13.01
1998	5.54	4.60	7.93	160.42	1,473.76	7,322	23.31	8.80	50.66	16.21
1999	5.22	4.84	5.81	157.47	1,388.99	7,227	19.08	8.09	49.85	17.65
2000	4.95	4.56	5.56	172.64	1,318.16	7,152	17.16	8.51	46.85	17.28
2001	4.37	4.04	4.86	156.90	1,162.98	6,628	17.06	8.44	40.79	15.33
2002	4.60	4.23	5.15	156.79	1,223.84	7,185	18.50	8.45	44.46	16.17
2003	4.88	4.34	6.01	138.66	1,297.84	7,294	18.14	7.47	52.65	16.96
2004	6.66	5.46	8.45	172.08	1,771.68	9,693	23.12	9.03	75.16	22.71
2005	7.31	6.33	9.27	189.58	1,924.82	10,378	25.97	9.59	79.63	24.10
2006	11.55	8.69	15.22	295.04	3,091.08	16,831	43.17	15.33	125.96	37.81
2007	13.38	11.06	16.22	314.15	3,029.76	17,779	50.64	15.95	146.26	41.87
2008	14.99	8.46	21.36	324.36	3,014.45	20,648	50.16	17.59	167.31	43.81
2009	14.67	10.35	19.46	336.95	2,810.23	22,768	44.01	18.50	198.11	44.16
2010	20.19	14.66	30.95	489.62	3,920.91	29,632	56.54	21.93	255.04	57.03
2011	35.12	26.09	49.80	809.49	6,496.25	52,523	89.92	34.00	437.00	96.70
2012	31.15	26.15	37.48	778.30	5,532.74	53,380	79.93	30.07	409.80	82.17
2013	23.79	18.22	32.46	576.50	4,132.84	44,480	74.25	24.58	303.63	64.32
2014	19.08	14.42	22.18	460.87	3,421.89	37,405	64.64	21.14	254.00	54.17
2015	15.68	13.65	18.49	454.23	2,918.65	32,289	61.00	20.84	249.01	49.95
2016	17.14	13.75	21.14	497.60	3,262.84	37,004	59.56	23.03	320.28	57.83
2017	17.05	15.19	18.65	486.59	3,356.49	35,700	61.46	22.23	322.44	55.59
2018	15.71	13.90	17.70	427.23	3,094.63	34,462	55.73	21.01	302.06	51.63
2019	16.21	14.29	19.65	465.80	3,416.90	36,719	56.77	23.31	311.99	54.08
2020	20.55	11.64	29.86	575.02	4,149.86	48,907	70.33	29.73	441.46	71.82
2021	25.14	21.42	30.10	682.61	4,608.13	59,729	88.66	33.46	509.90	97.66
2022	21.73	17.56	26.94	662.22	4,176.88	54,813	91.33	31.28	437.06	83.34
2023	23.35	19.90	26.14	694.09	4,919.81	61,981	105.56	35.14	414.20	87.40
2024	28.27	21.93	34.90	840.14	6,390.26	76,069	137.82	42.86	518.21	106.11
2025	40.03	24.33	121.65	1,133.49	8,621.05	112,574.92	193.28	62.05	768.68	142.75

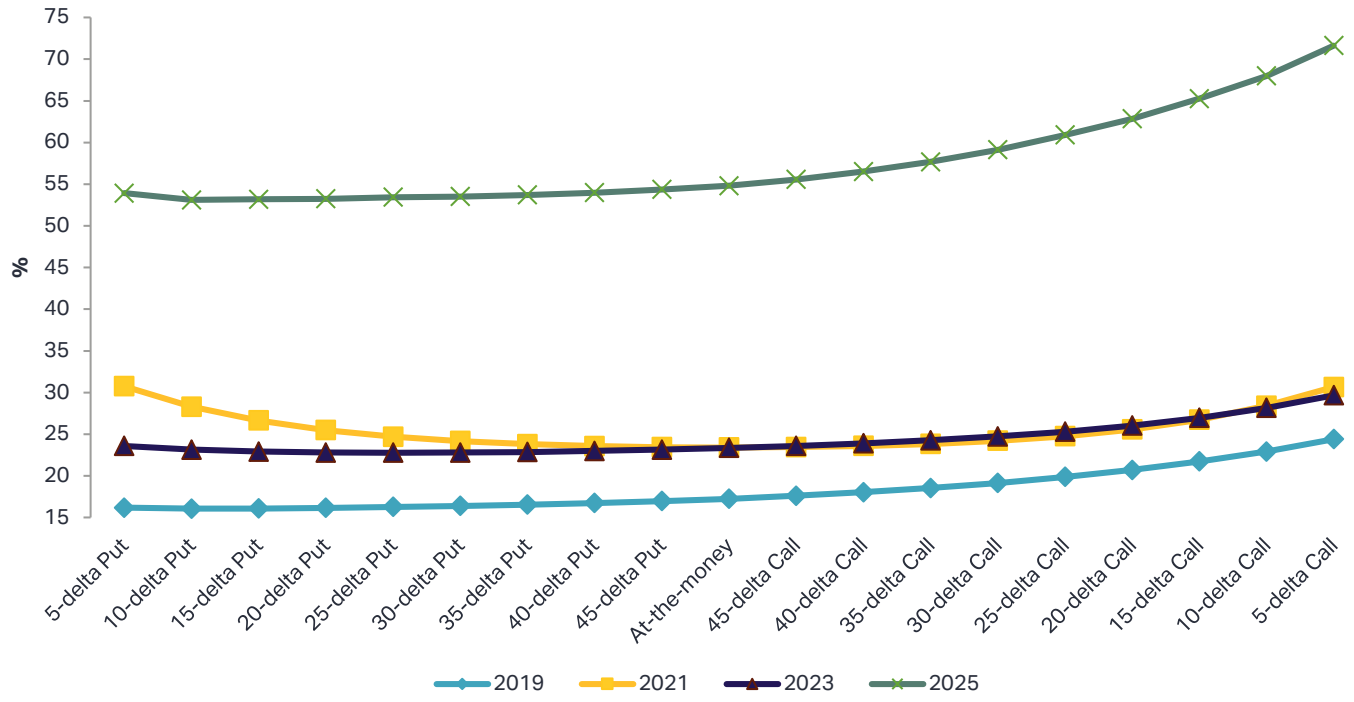
1: Average US$ prices are based on the daily London Silver Fixing and (since 08/15/2014) the daily LBMA Silver Price. Unless otherwise specified, these US$ prices in conjunction with Bloomberg Closing exchange rates have been used to illustrate annual average prices in other currencies.
2: High and low derived from intra-day spot prices
3: Euro price based on euro-quoted LBMA PM Fix from 1999 onwards and the dollar price converted into euros using Bloomberg synthetic exchange rates prior to that time
4: CNY price is the SGE AG (T+D) from 2006 onwards and based on London Silver Fixing converted into renminbi using Bloomberg exchange rates prior to that time. VAT has been subtracted from the quoted price.
Currency key: € - Euro, CNY - Chinese Yuan, INR - Indian Rupee, JPY - Japanese Yen, AUD - Australian dollar, MXN - Mexican peso, PEN - Peruvian nuevo sol
Source: Metals Focus, Bloomberg

Appendix 17 - Real Silver Prices (Inflation Adjusted)

Year	Average[1] US$/oz	Low[2] US$/oz	High[2] US$/oz	€/kg[3]	CNY/kg[4]	INR/kg[5]	JPY/g	A$/oz	MXN/oz	PEN/oz
1994	11.44	9.83	12.88	266.09	3,062.22	35,461	20.41	16.60	172.70	35.56
1995	10.97	9.12	12.98	230.37	2,494.53	32,678	18.55	15.36	211.96	32.50
1996	10.62	8.17	12.01	232.26	2,294.87	32,741	21.31	14.32	196.39	31.53
1997	9.84	7.78	12.86	246.32	2,096.47	29,568	22.01	14.24	166.60	30.34
1998	10.95	8.69	15.68	281.58	2,386.13	33,389	26.71	18.74	183.63	35.75
1999	10.05	9.31	11.19	271.72	2,281.12	31,483	22.11	16.91	160.83	37.44
2000	9.22	7.51	11.16	290.61	2,155.82	29,956	19.97	16.83	138.70	35.33
2001	8.01	7.28	9.03	258.84	1,889.00	26,750	20.08	16.18	115.70	31.38
2002	8.24	7.58	9.22	252.80	2,003.91	27,806	21.84	15.73	119.26	32.61
2003	8.58	7.65	10.57	219.23	2,099.90	27,791	21.50	13.57	135.83	33.39
2004	11.34	9.29	14.39	265.87	2,758.97	35,591	27.36	16.00	184.37	43.20
2005	12.04	10.41	15.26	286.49	2,944.51	36,552	30.86	16.53	189.08	45.16
2006	18.55	13.72	24.44	437.52	4,658.30	56,033	51.13	25.58	287.34	70.04
2007	20.65	17.06	25.03	452.00	4,356.84	55,641	59.60	25.86	321.60	74.64
2008	23.10	13.04	32.92	459.39	4,093.50	59,641	58.80	27.51	345.24	73.22
2009	22.02	15.50	29.21	472.84	3,843.38	59,312	52.45	28.33	394.80	73.64
2010	29.86	21.67	45.75	672.27	5,191.34	68,927	67.60	32.71	486.77	93.16
2011	50.43	37.59	71.52	1,081.65	8,161.18	112,177	107.75	49.19	803.44	150.80
2012	43.96	36.91	52.89	1,017.41	6,774.47	104,137	95.99	42.57	727.49	124.84
2013	33.08	25.34	45.14	747.30	4,931.92	78,873	87.77	33.89	518.61	95.00
2014	26.33	19.91	30.61	598.42	4,003.42	62,182	74.61	28.66	416.65	77.51
2015	21.48	18.70	25.33	588.35	3,367.48	51,167	70.26	27.78	399.99	68.45
2016	23.00	18.45	28.37	637.47	3,690.80	55,874	68.40	30.25	497.71	76.79
2017	22.41	19.97	24.52	615.15	3,737.18	52,168	69.87	28.65	469.38	72.81
2018	20.26	17.93	22.84	531.95	3,374.44	48,450	63.16	26.59	419.34	66.17
2019	20.44	18.03	24.78	572.40	3,625.85	49,768	63.83	28.98	421.34	68.02
2020	25.56	14.48	37.15	708.51	4,290.73	62,170	80.04	36.64	577.90	88.59
2021	29.22	24.90	34.99	801.35	4,721.92	72,220	100.09	39.85	621.76	113.18
2022	23.73	19.17	29.42	711.88	4,195.82	62,115	99.14	34.55	494.30	89.05
2023	24.67	21.03	27.61	724.92	4,930.88	66,483	111.69	37.30	447.58	90.45
2024	29.03	22.51	35.84	856.65	6,391.09	77,743	140.68	44.41	537.35	107.71
2025	40.03	24.33	121.65	1,133.49	8,621.05	112,575	193.28	62.05	768.68	142.75

Based on respective countries' CPI. €/kg based on Eurozone CPI Index (Values until 1996 calculated using the Harmonized Index of Consumer Prices).
1: Average US$ prices are based on the daily London Silver Fixing and (since 08/15/2014) the daily LBMA Silver Price. Unless otherwise specified, these US$ prices in conjunction with Bloomberg Closing exchange rates have been used to illustrate annual average prices in other currencies.
2: High and low derived from intra-day spot prices
3: Euro price based on euro-quoted LBMA PM Fix from 1999 onwards and the dollar price converted into euros using Bloomberg synthetic exchange rates prior to that time.
4: CNY price is the SGE AG (T+D) from 2006 onwards and based on London Silver Fixing converted into renminbi using Bloomberg exchange rates prior to that time. VAT has been subtracted from the quoted price.
Currency key: € - Euro, CNY - Chinese Yuan, INR - Indian Rupee, JPY - Japanese Yen, AUD - Australian dollar, MXN - Mexican peso, PEN - Peruvian nuevo sol
Source: Metals Focus, Bloomberg

Appendix 18 - Year-End One-Month Silver Option Volatility Skew



Source: Bloomberg

Appendix 19 - CME Activity & Inventories

Moz	Futures		Managed Money Positions in CME Futures				
Year/Month	**Volume[1]**	**Open Interest[2]**	**Long[2]**	**Short[2]**	**Net[2]**	**Net Change[3]**	**CME Inventories[2]**
2021	98,348	701	252	165	87	-143	356
2022	85,383	649	225	81	144	57	299
2023	90,648	671	183	99	84	-60	278
2024	109,099	755	191	105	86	2	319
2025	111,047	768	146	75	70	-16	449
Jul-25	7,226	810	289	74	215	-10	505
Aug-25	8,202	772	242	78	165	-50	518
Sep-25	8,853	819	249	75	175	10	530
Oct-25	14,168	780	171	62	109	-65	482
Nov-25	10,488	757	163	68	95	-14	457
Dec-25	15,448	768	146	75	70	-25	449
Jan-26	20,569	740	97	59	38	-32	406
Feb-26	10,921	577	67	24	43	4	360

1: Aggregate volume over the period, 2: Position at end-period, 3: Net change versus previous end-period
Source: CME Group, CFTC, Bloomberg

Appendix 20 - LBMA Silver Trading Volumes

Moz	Spot	Swap & Forward	Option	Loan, Lease & Deposit	Total
Year/Month					
2021	62,451	29,164	4,288	4,526	100,430
2022	62,291	29,524	2,661	8,981	103,457
2023	66,352	30,980	2,607	6,910	106,849
2024	72,327	29,447	2,536	7,803	112,113
2025	113,675	26,996	3,342	4,435	148,448
Oct-25	10,404	2,275	244	146	13,070
Nov-25	8,155	2,038	263	171	10,626
Dec-25	11,090	2,559	277	175	14,100
Jan-26	13,574	2,957	274	137	16,942
Feb-26	8,418	2,648	254	123	11,443

Source: LBMA, Nasdaq, Bloomberg

Appendix 21 - Chinese Silver Exchanges' Activity

Moz	Shanghai Gold Exchange		Shanghai Futures Exchange		
Year/Month	**Ag (T +D) Volume[1]**	**Ag99.99 Volume[1]**	**Futures Volume[1]**	**Futures Open Interest[2]**	**SHFE Inventories[2]**
2020	67,191	5.7	172,279	349	95
2021	22,150	4.3	111,623	321	76
2022	5,872	3.1	91,037	464	69
2023	2,429	3.0	115,394	433	38
2024	2,244	2.2	172,812	333	44
2025	2,589	3.8	163,935	309	22
Jul-25	182	0.2	11,634	385	38
Aug-25	181	0.1	5,880	373	38
Sep-25	122	0.1	13,265	379	38
Oct-25	197	0.3	18,938	335	21
Nov-25	344	0.9	18,406	379	18
Dec-25	242	0.7	35,499	309	22
Jan-26	349	0.7	23,197	317	15
Feb-26	224	0.6	10,172	253	10

1: Aggregate volume over the period, 2: Position at end-period;
N.B. Both the SGE and SHFE record each transaction twice, from the point of view of the buyer and also the seller. However, to compare these volumes with other exchanges, such as the CME, the figures in the table have been halved (as shown above). From 2020 onward, SHFE has been reporting the trading volume and open interest single-sided.

Source: SGE, SHFE, Bloomberg

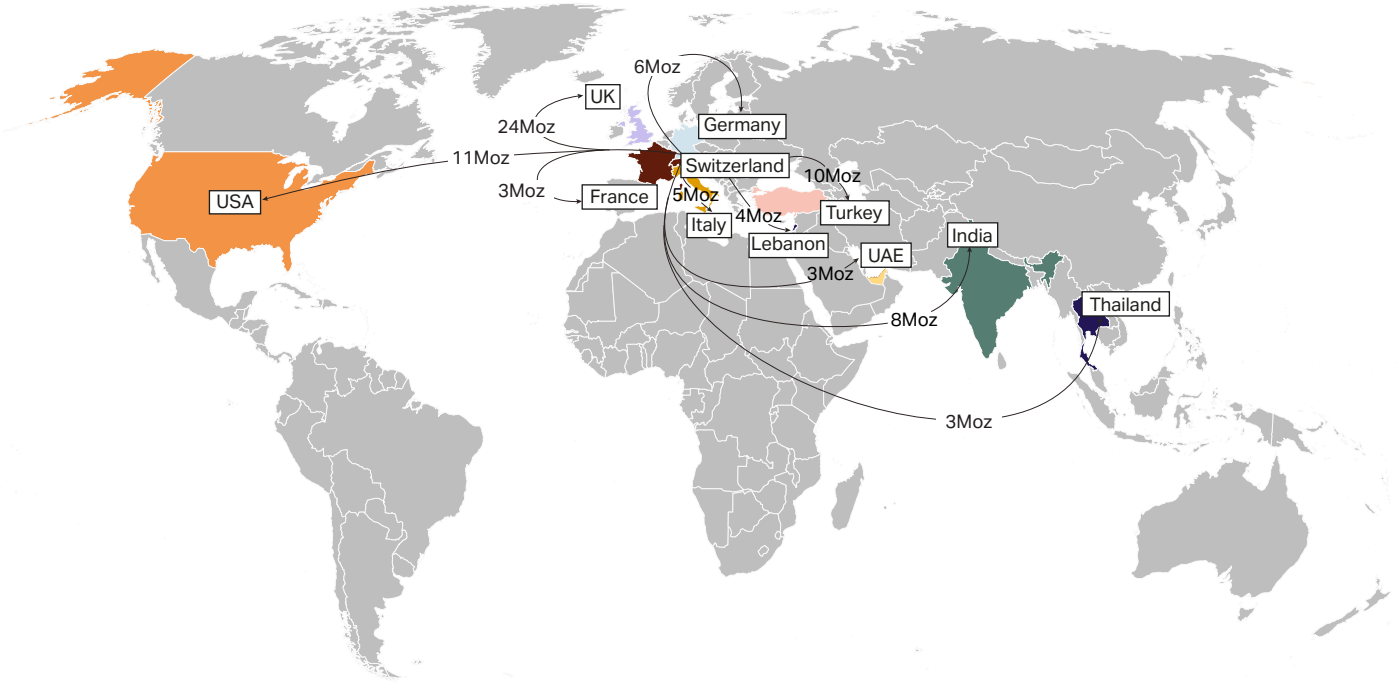
Appendix 22 - Physically Backed Silver Exchange-Traded Product Holdings*

Moz Year/Month	iShares Silver Trust	ZKB	WisdomTree	Sprott Silver	Sprott Gold & Silver	India	Others	Total Holdings (Moz)	Total Value ($M)
2016	341	72	53	56	76	n/a	69	667	10,827
2017	321	80	60	56	75	n/a	82	674	11,364
2018	317	79	52	56	64	n/a	84	652	10,090
2019	363	83	69	60	58	n/a	103	736	13,276
2020	559	93	94	91	60	n/a	170	1,067	28,255
2021	531	100	95	154	60	n/a	191	1,132	26,127
2022	467	96	61	171	58	8	153	1,014	24,290
2023	437	100	53	171	57	13	146	977	23,237
2024	462	87	48	181	54	44	168	1,045	30,194
2025	529	98	53	211	52	113	263	1,318	94,855
Jan-24	439	99	53	171	57	17	147	982	22,681
Feb-24	431	98	51	171	56	19	147	973	21,742
Mar-24	424	95	85	170	56	20	154	1,004	24,634
Apr-24	427	91	71	170	56	24	152	990	26,397
May-24	414	90	75	171	56	27	151	984	30,754
Jun-24	437	89	57	171	55	27	151	988	29,030
Jul-24	463	89	58	172	55	28	154	1,020	29,126
Aug-24	466	90	50	177	55	38	152	1,027	30,271
Sep-24	469	90	49	178	55	40	153	1,036	32,187
Oct-24	481	89	59	180	55	42	161	1,068	35,861
Nov-24	473	87	54	180	55	44	167	1,061	32,580
Dec-24	462	87	48	181	54	44	168	1,045	30,194
Jan-25	446	87	52	181	54	48	171	1,039	32,852
Feb-25	438	87	64	181	53	47	179	1,049	32,674
Mar-25	448	88	60	183	53	50	181	1,063	36,214
Apr-25	455	91	62	187	53	52	184	1,084	34,921
May-25	460	92	58	187	53	56	186	1,091	36,086
Jun-25	477	94	57	192	53	54	211	1,137	40,887
Jul-25	484	95	57	194	53	67	216	1,166	42,231
Aug-25	492	96	57	195	53	72	228	1,193	46,295
Sep-25	504	100	56	200	53	85	244	1,242	57,338
Oct-25	488	99	53	204	53	83	247	1,227	60,053
Nov-25	502	99	53	205	53	98	256	1,265	68,187
Dec-25	529	98	53	211	52	113	263	1,318	94,855
Jan-26	499	91	48	218	52	122	374	1,281	132,215
Feb-26	514	89	46	217	52	122**	371	1,288	115,887

*Holdings at end-period; value calculated basis end-period price, ** One element estimated.

Source: Respective ETP providers, Bloomberg

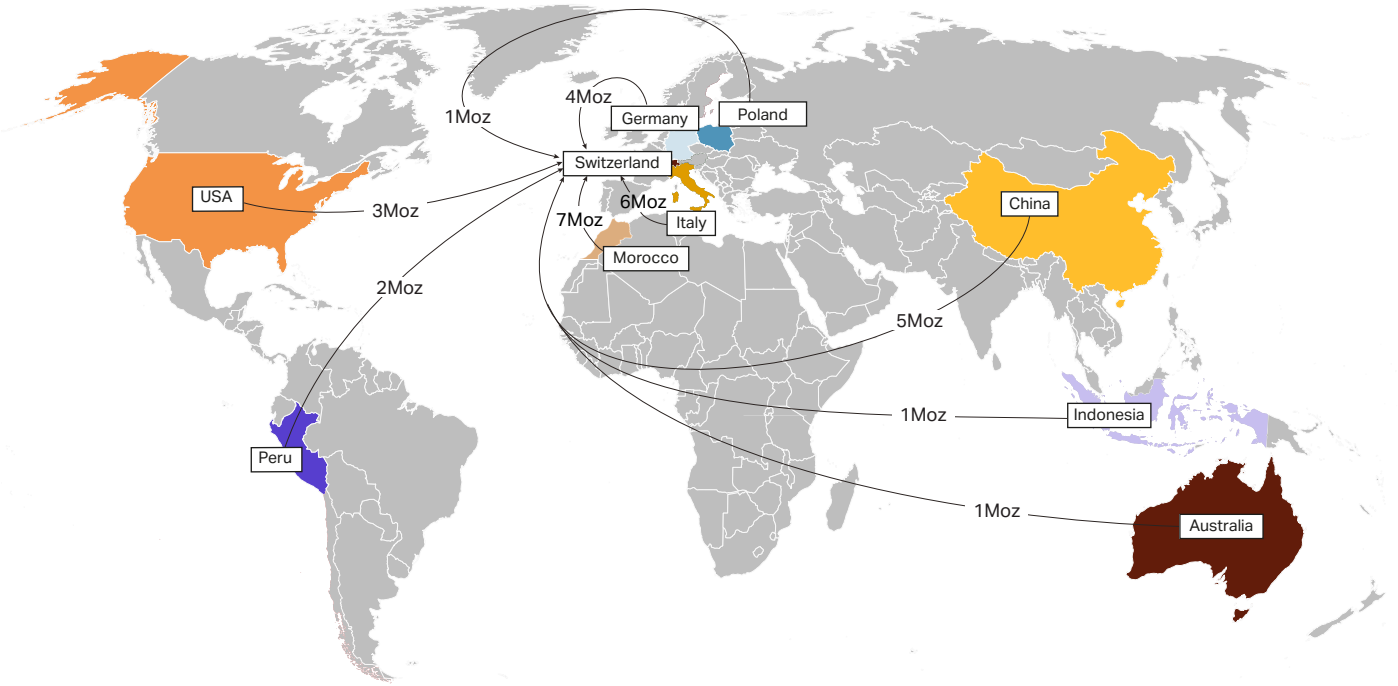
Appendix 23a - Selected Swiss Silver Bullion Exports in 2025



NB: In gross weight terms, exports shown account for 89% of total Swiss silver bullion exports in 2025.

Source: Swiss Customs Administration, Metals Focus

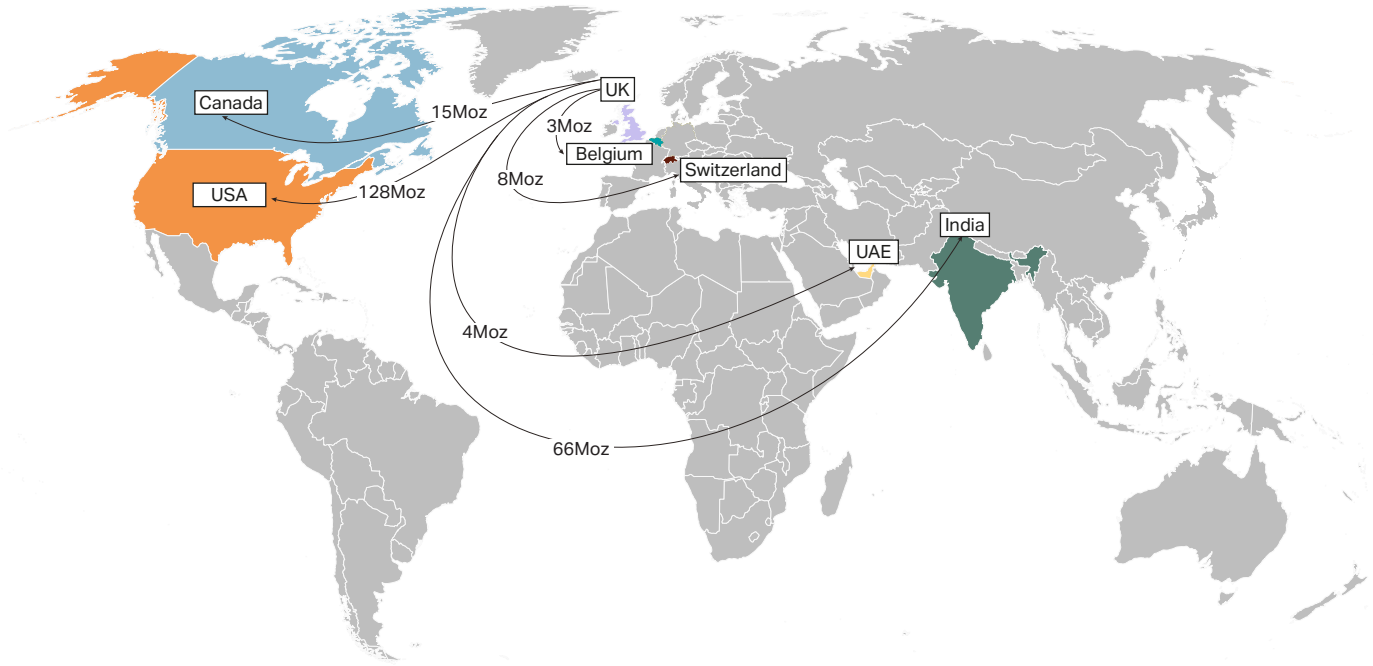
Appendix 23b - Selected Swiss Silver Bullion Imports in 2025



NB: In gross weight terms, imports shown account for 85% of total Swiss silver bullion imports in 2025.

Source: Swiss Customs Administration, Metals Focus

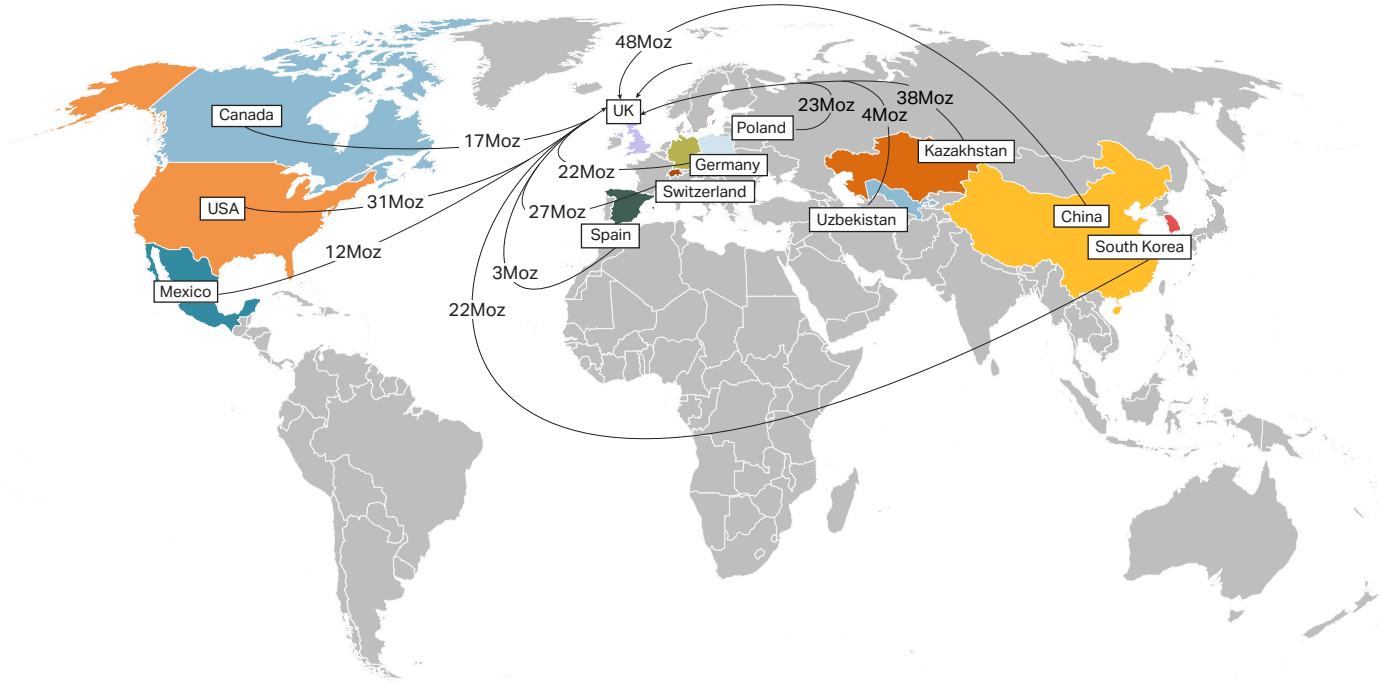
Appendix 24a - Selected United Kingdom Silver Bullion Exports in 2025



NB: In gross weight terms, exports shown account for 98% of total UK silver bullion exports in 2025

Source: HM Customs & Excise, Metals Focus

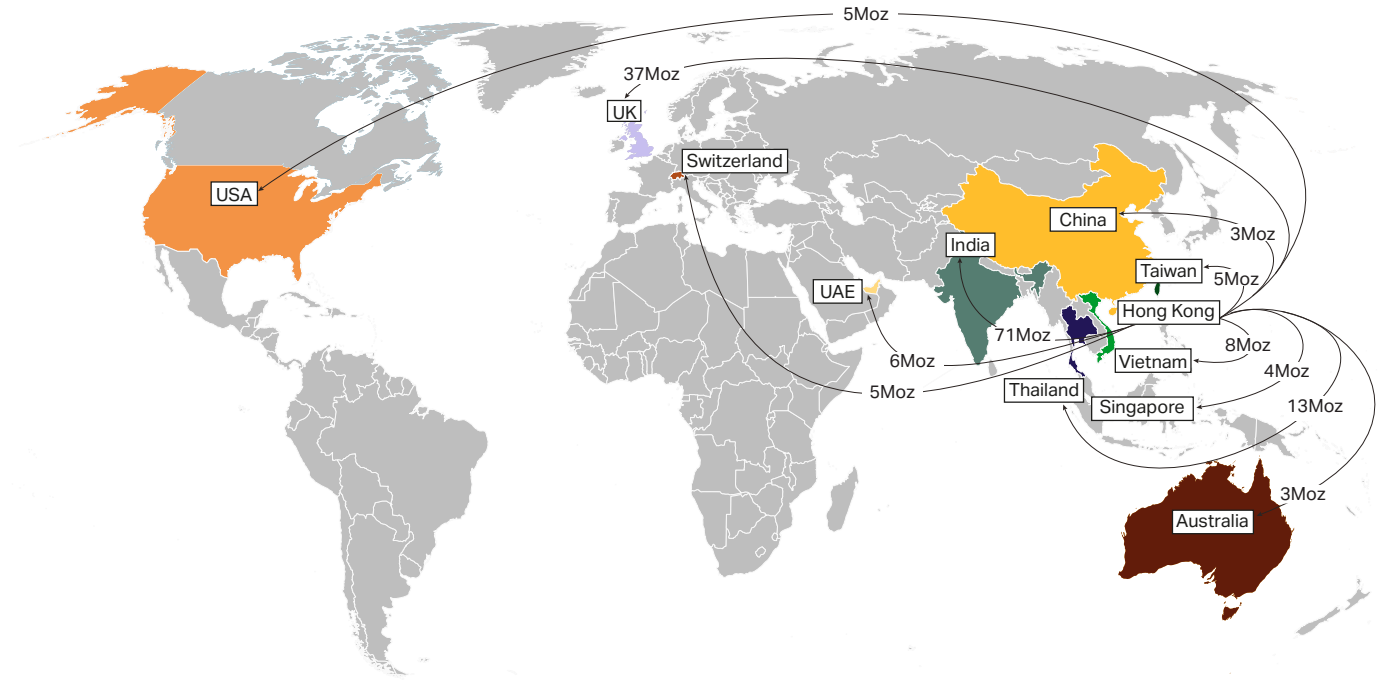
Appendix 24b - Selected United Kingdom Silver Bullion Imports in 2025



NB: In gross weight terms, imports shown account for 92% of total UK silver bullion imports in 2025

Source: HM Customs & Excise, Metals Focus

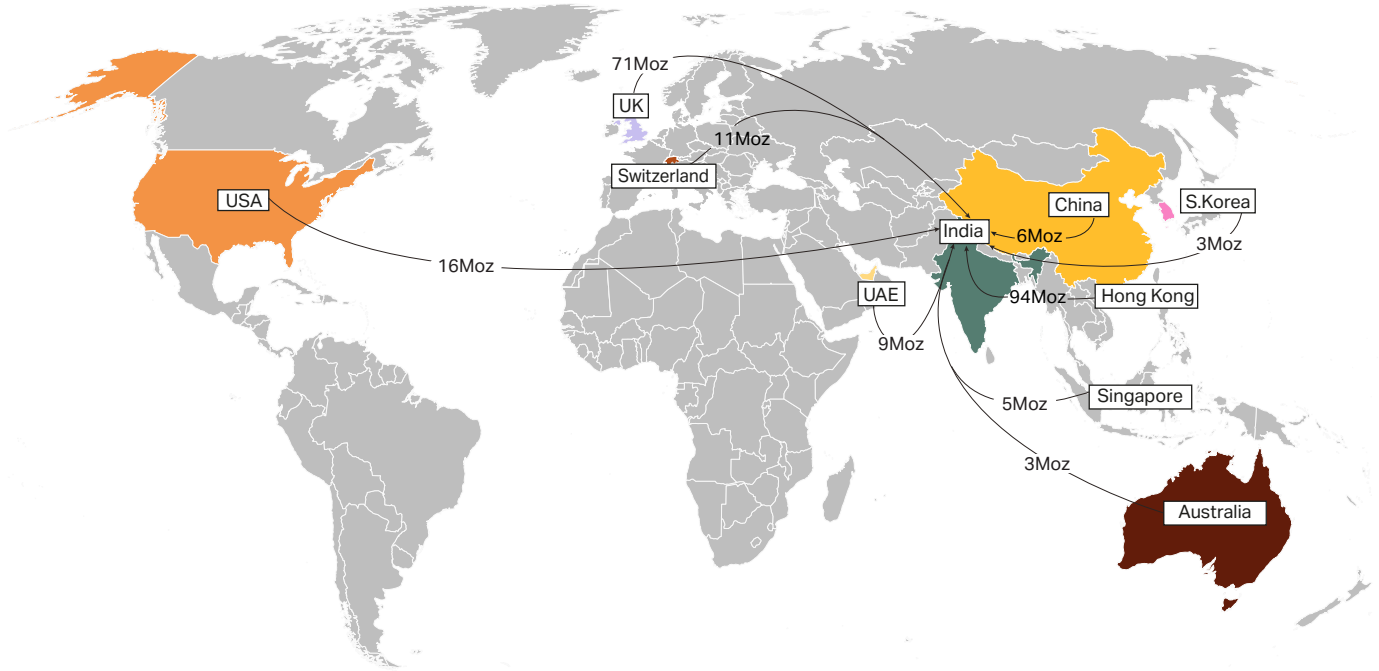
Appendix 25 - Selected Hong Kong Silver Bullion Exports in 2025



NB: In gross weight terms, exports shown account for 96% of total Hong Kong silver bullion exports in 2025

Source: Hong Kong Census & Statistics Department, Metals Focus

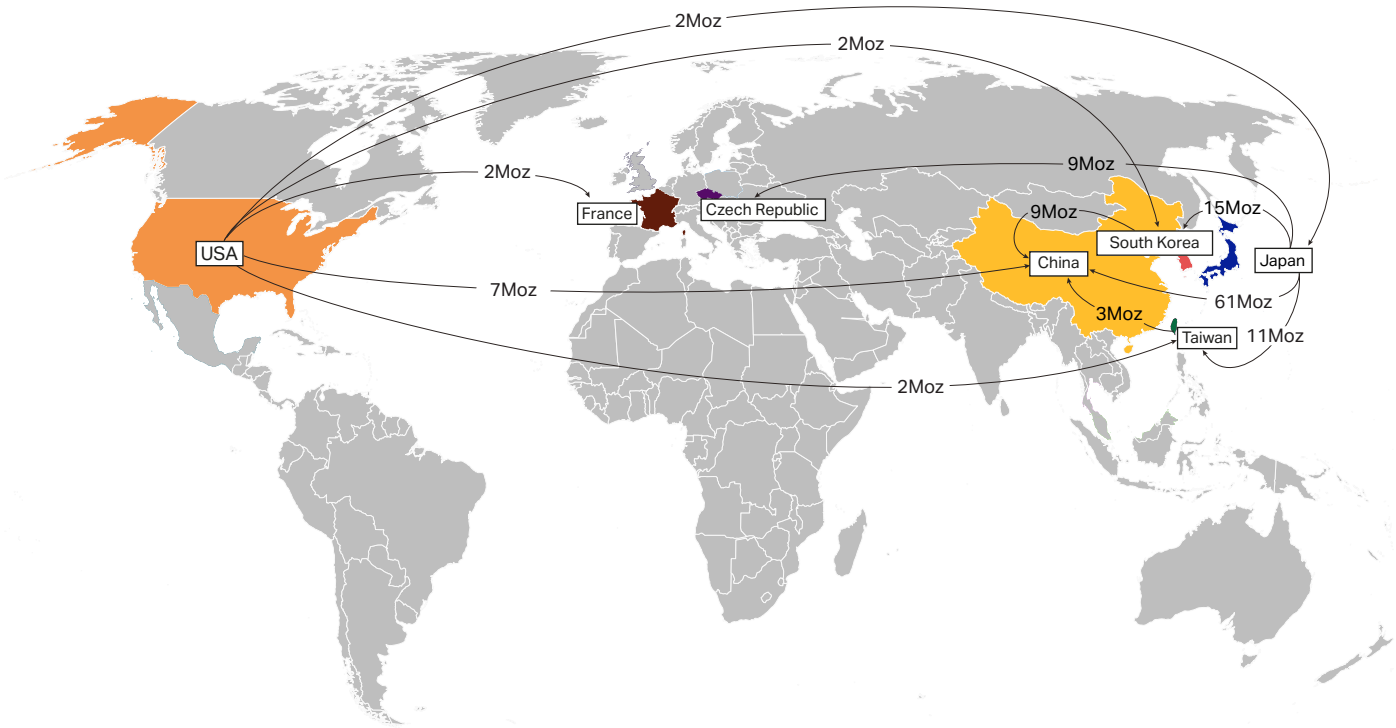
Appendix 26 - Selected Indian Silver Bullion Imports in 2025



NB: In calculated weight terms, imports shown account for 94% of total Indian silver bullion imports in 2025

Source: Indian Ministry of Commerce, Metals Focus

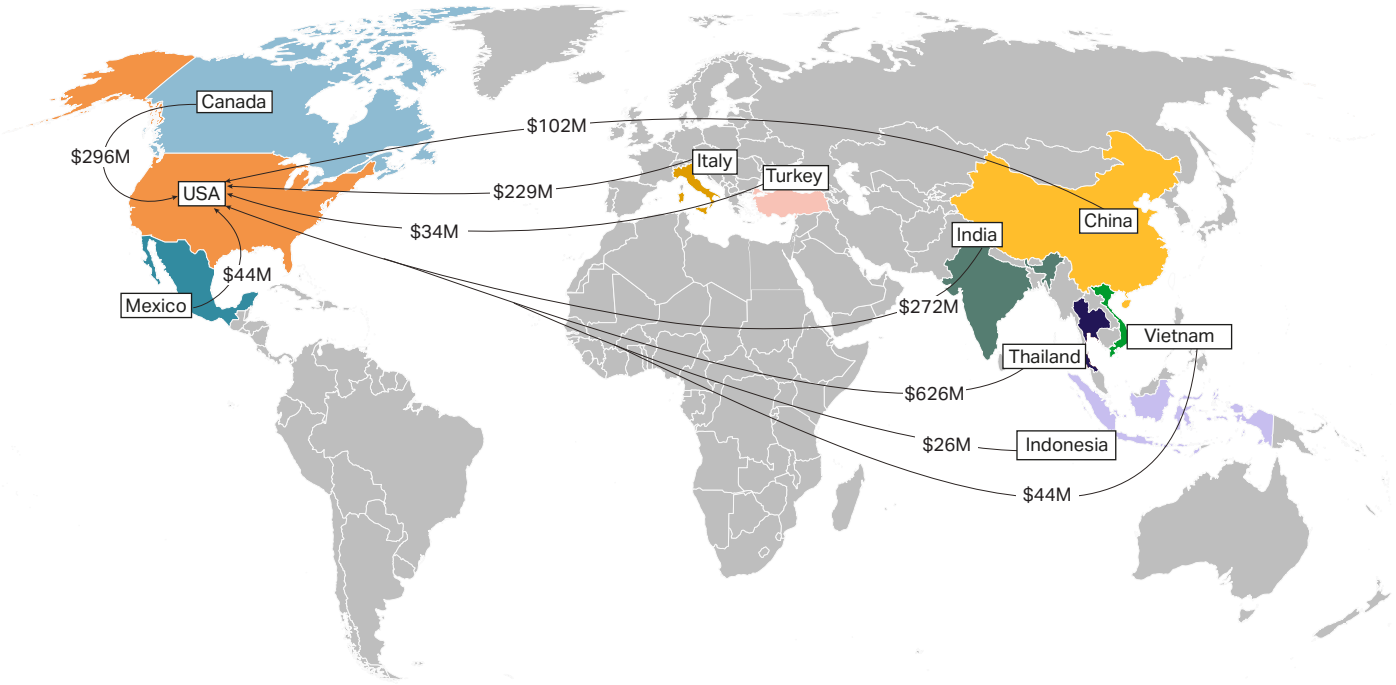
Appendix 27 - Selected Silver Powder Trade Flows in 2025



NB: Figures stated represent reported gross volumes of material shipped

Source: Various, Metals Focus

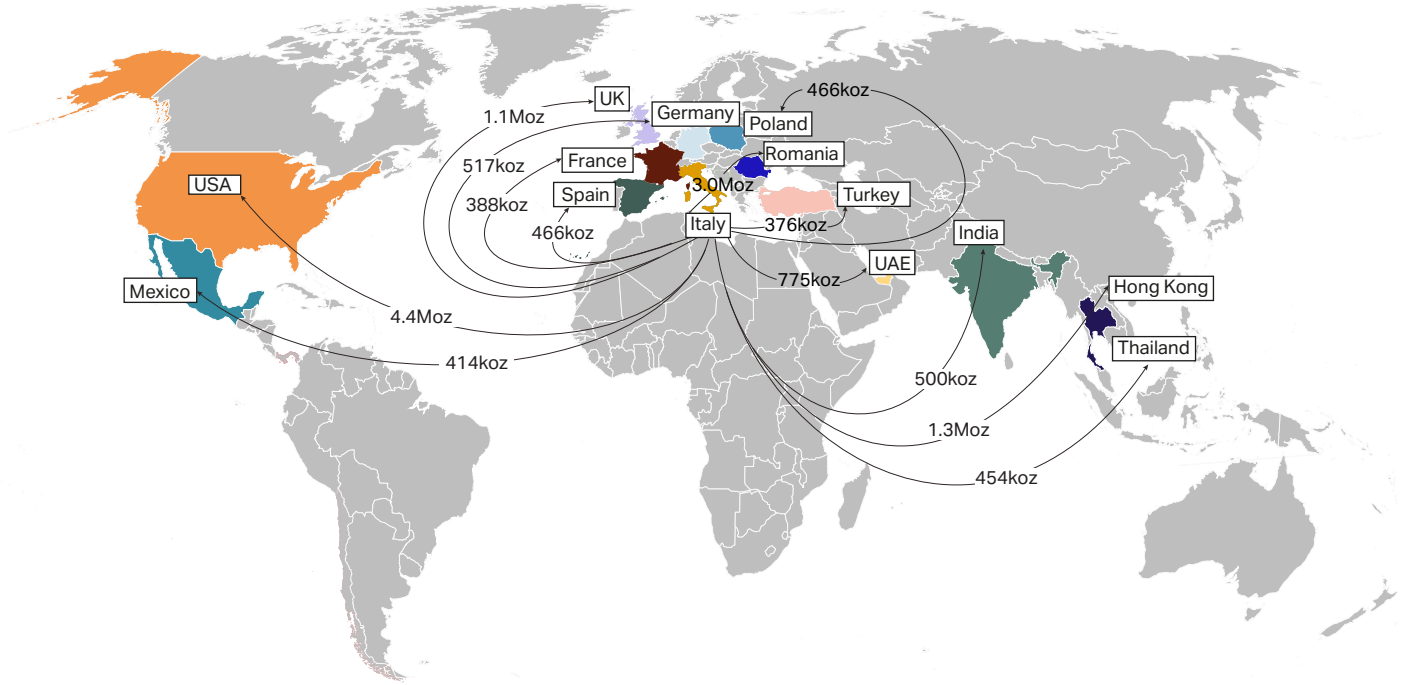
Appendix 28 - Value of Selected US Silver Jewelry Imports in 2025



NB: Imports shown represent around 92% of the total value of US silver jewelry imports in 2025.

Source: Various, Metals Focus

Appendix 29 - Selected Italian Silver Jewelry Exports in 2025*

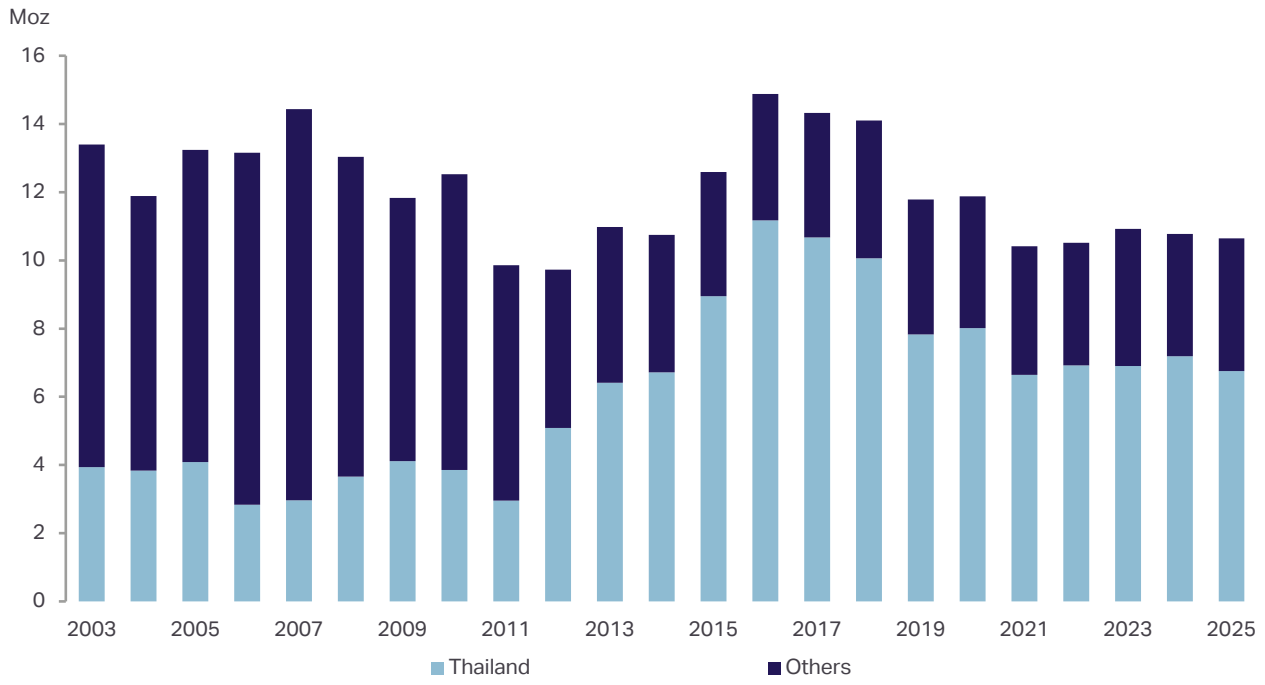


NB: In gross weight terms, excluding re-exports. Shipments shown account for 78% of total Italian silver jewelry exports in 2025.

*data to end-Nov

Source: Metals Focus, S&P Global

Appendix 30 - German Silver Jewelry Imports



NB: In gross weight terms. Source: Metals Focus, S&P Global

Notes & Definitions

Throughout the tables, totals may not add up due to independent rounding.

What one country reports as an export to another may be different to the imports reported by the receiving country for a variety of reasons, including conflicting rules of origin, classifications and timing. As a result, similar flows on different maps and/or tables may not be reciprocal due to reporting variations. The tonnage figures shown are fine weights calculated by Metals Focus from the data provided by each origin for exports and by each destination for imports.

Units

Troy ounce (oz)	One troy ounce - 31.10348 grams
Ton (t)	One metric ton - 1,000 kilograms (kg) or 32,150.747 troy ounces
Grade (g/t)	Grams per metric ton of rock
Dollar ($)	US dollar unless otherwise stated

Definitions

Fabrication	Captured in the country where the first transformation of silver bullion or grain into semi-finished and/or finished products takes place (such as silver nitrate or silver oxide).
Consumption	The sum of domestic jewelry fabrication plus imports, less exports, adjusted for changes in trade stocks.
Physical Investment	The sum of net purchases of small investment bars (one kilogram or less) and the net purchase of bullion coins by retail investors.
Coin & Net Bar Demand	The sum of the fabrication of bullion and commemorative coins, plus net small bar purchases by retail investors.
Recycling	Covers the recovery of silver from fabricated products, including unused trade stocks. Excludes scrap generated during manufacturing (known as production or process scrap). The recycling is captured in the country where the scrap is generated, which may differ from where it is refined. The one exception is ethylene oxide, where the recycling of silver is measured at the point of recovery.
Mineral Resources	A concentration of material in, or on, the earth's crust of such grade or quantity where there is a reasonable prospect for economic extraction.
Mineral Reserves	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study.
By-Product Costs	Revenue generated from additional metals produced at a mine alongside the primary metal. This revenue is subtracted from costs as a by-product credit.
Total Cash Costs	Includes all direct and indirect mine site cash costs related directly to the physical activities of producing metals, including mining, ore processing on-site general and administrative costs, third-party refining expenses, royalties and production taxes, net of by-product revenues.
Total Production Costs	Total cash costs, plus depreciation, amortization and reclamation and closure cost obligations relating to each operating unit.
All-In Sustaining Costs	The sum of total cash costs plus community costs, sustaining capital expenses, corporate, general and administrative expenses (net of stock option expenses) and exploration expenses.

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