

THE SILVER INSTITUTE



World Silver Survey 2010

A Summary

***Produced for The Silver Institute
by GFMS Limited***

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About the Major Sponsors...

Coeur d'Alene Mines Corporation

Coeur d'Alene Mines Corporation is one of the world's leading silver companies and also a significant gold producer. Coeur is also a recognized leader in environmental stewardship and worker safety, with nine national and international awards earned over the past year. The Company's three new long-life mines include the San Bartolomé silver mine in Bolivia which began operations in 2008, the Palmarejo silver/gold mine in Mexico, which began operations in 2009, and the Kensington gold mine in Alaska, which is planned to begin operations in July. The Company also owns underground mines in southern Chile and Argentina and one surface mine in Nevada, and owns a non-operating interest in a low-cost mine in Australia. The Company conducts exploration activities in Alaska, Argentina, Chile and Mexico. Coeur common shares are traded on the New York Stock Exchange under the symbol CDE, and the Toronto Stock Exchange under the symbol CDM, and its CHESS Depository Interests are traded on the Australian Securities Exchange under symbol CXC.



Fresnillo Plc

Fresnillo Plc is the world's largest primary silver producer and Mexico's second largest gold producer, listed on the London Stock Exchange under the symbol FRES. Fresnillo has four producing mines, all of them in Mexico – Fresnillo, Cienega, Herradura and Soledad-Dipolos; one development project – Saucito; and three exploration prospects – San Juan, San Julian, Orsivo, as well as a number of other long term exploration prospects and, in total, has mining concessions covering approximately 1.75 million hectares in Mexico. Fresnillo has a strong and long tradition of mining, a proven track record of mining development and reserves replacement, and a low cost of production, being in the lowest quartile of the cost curve for both silver and gold. Fresnillo's goal is to maintain the Group's position as the world's largest primary silver company, producing 65 million ounces of silver and over 400,000 ounces of gold by 2018.



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 Corp. was founded in 1994 with the mission to be the world's largest and lowest cost primary silver mining company and to achieve this by constantly increasing its low cost silver production and silver reserves. In 2009, Pan American commissioned the Manantial Espejo mine in Argentina and the San Vicente mine expansion in Bolivia. Today, Pan American owns eight silver mining operations in Mexico, Peru, Argentina and Bolivia. Pan American also owns the Navidad project, one of the largest undeveloped silver deposits in the world and is the operator of the La Preciosa silver joint-venture project. In 2009, the Company's 14th consecutive year of growth, Pan American produced a record 23 million ounces of silver and over 100,000 ounces of gold. In 2010, Pan American expects to produce 23.5 million ounces and 85,000 ounces of gold at its eight operating mines. Pan American also expects to finalize a resource definition and metallurgical testing program at the La Preciosa silver project, which will ultimately lead to a full feasibility report by the end of the year. Pan American is also conducting a comprehensive drilling and metallurgical testing program of the eight zones that comprise the Navidad deposit and the Company expects to produce a full feasibility report of this project in the first quarter of 2011. Pan American has a world-class portfolio of development projects and the second-largest silver resource in its sector.



Silver Wheaton Corp.

Established in 2004, Silver Wheaton has quickly positioned itself as the largest silver streaming company in the world. The company currently has thirteen silver purchase agreements and two precious metals agreements where, in exchange for an upfront payment, it has the right to purchase all or a portion of the silver production, at a low fixed cost, from high-quality mines located in politically stable regions around the world. Silver Wheaton's industry-leading growth profile is driven by a portfolio of world-class assets, including silver streams on Goldcorp's Peñasquito mine in Mexico and Barrick's Pascua-Lama project straddling the border of Chile and Argentina. With fixed cash costs and unhedged silver sales, the company is designed to create long-term shareholder value, providing strong upside potential with downside protection. Silver Wheaton's shares are traded under the symbol SLW on the Toronto Stock Exchange and the New York Stock Exchange.





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Barrick Gold Corporation
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Industrias Peñoles, S.A.B. de C.V.
Pan American Silver Corp.
Silver Standard Resources Inc.
Silver Wheaton Corp.



The **World Silver Survey** has been published annually by The Silver Institute since 1990. Copies of previous editions can be obtained by contacting The Silver Institute at the address and telephone number on the opening page. For copies outside of North America, contact GFMS at the address on the front cover. The price per copy for the 2010 edition of the Survey is US\$225, €180 or £130.

Notes

Units used:

supply and demand data are given in units of million troy ounces (Moz) rounded to one decimal place.

1 Moz = 31.103 t (metric tons)

1 ton = 32,151 troy ounces

1 ton = 1,000,000 grams (g)

Terminology:

"-" = not available or not applicable

0.0 = zero or less than 0.05

"dollar" refers to the US dollar unless otherwise stated.

Implied Net Investment = the residual from combining all other GFMS data on silver supply/demand as shown in the table on page 6. As such, it captures the net physical impact of all transactions not covered by the other supply/demand variables.

Prices:

Unless otherwise stated, US dollar prices are for the London Silver Market fixing.

Table Rounding:

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

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The data on which this report is based has been obtained by The Silver Institute and GFMS Limited from sources which are generally believed to be reliable. However, this does not guarantee complete accuracy in the information presented here. It is in the nature of the precious metals markets that estimates for a number of components must be made on the basis of incomplete information. A number of figures may have been revised from last year's World Silver Survey in the light of new information. The opinions expressed here represent those of the authors of the report at the time of writing.

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This report is a summary of *World Silver Survey 2010*. The *World Silver Survey (WSS)* is an annual review of the international silver market. It contains the only truly global analysis of the world's silver markets and has been produced by GFMS Limited, the London-based analysts of global precious metals markets, on behalf of the Silver Institute in Washington DC since 1994. The WSS is a unique source of silver supply and demand statistics for more than sixty countries. It contains a comprehensive analysis of investor activity, worldwide silver stocks and bullion flows as well as a lucid and concise account of the financial, economic and social factors underlying market trends. Details on how to order the full 100-page survey can be found on Page 5.

1. Review & Outlook

Last year, the silver price registered a remarkable 53% intra-year gain. This gave testimony to its precious metal credentials, which saw investors flocking to the metal not only as a commodity-play on economic recovery, but also as an investment vehicle with safe haven allure. Indeed, without this support, it is likely that the silver price would have taken a rather different course, given the severe slump in industrial demand that occurred in response to the global recession that emerged in late 2008.

Looking at silver's fundamentals in more detail, total silver supply rose fractionally in 2009 over 2008, reaching 889.0 Moz (27,652 t). The increase came from a 4% rise in mine production, which achieved a record high, primarily due to strong contributions from the primary silver and gold sectors. This proved sufficient to just overcome losses from old silver scrap and government sales, both of which reached lows unseen in over a decade. The decline in the former was largely due to ongoing losses from the recycling of consumer photographic film (in response to the continuing migration to digital), while the latter fell mainly due to a major reduction in Russian disposals.

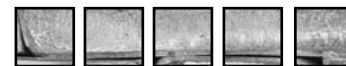
In terms of fabrication this fell by almost 12% last year, to a 17-year low. The largest decline came from industrial demand, which weakened by nearly 21%. This was compounded by losses in photographic and jewelry demand. In contrast, coins and medals offtake rose by over 20%, registering a third consecutive year of growth. Demand for silverware also rose, by 5%, thus putting an end to an extended period of declining offtake.

Turning to investment, the implied net investment figure rose to a record 136.9 Moz (4,258 t) last year, almost three times higher than that achieved in 2008. The initial wave of investment that came early in the year was driven by safe haven concerns, which saw strong

World Silver Supply and Demand (Moz)		
	2008	2009
Supply		
Mine Production	684.7	709.6
Net Government Sales	27.6	13.7
Old Silver Scrap	176.0	165.7
Producer Hedging	-	-
Implied Net Disinvestment	-	-
Total Supply	888.3	889.0
Demand		
Fabrication		
Industrial Applications	443.4	352.2
Photography	104.9	82.9
Jewelry	158.3	156.6
Silverware	56.9	59.5
Coins & Medals	65.2	78.7
Total Fabrication	828.6	729.8
Net Government Purchases	-	-
Producer De-Hedging	11.6	22.3
Implied Net Investment	48.2	136.9
Total Demand	888.3	889.0
Silver Price (London US\$/oz)	14.989	14.674

inflows into physical bullion and ETFs. The second wave, which came from September onwards, was more speculative in nature, and focused on the Comex. The start of the sovereign debt crisis, ongoing inflation fears and a buoyant gold market helped to drive this activity. Offsetting this were some liquidations or redemptions by investors who were hit by credit constraints.

As regards the outlook for 2010, a modest rise in mine production is likely to be offset by further declines in silver scrap and government sales, resulting in little change to world supply. Fabrication demand is expected to rebound strongly, although this will likely remain short of the level seen in 2008. However, the environment for silver investment remains highly positive, given prevailing economic and political uncertainty, in large part owing to the ongoing European sovereign debt crisis.



2. Silver Price - Developments in 2009

The fact that the annual average price of silver declined for the first time in eight years, if only by a modest 2.1%, might be seen as disappointing. However, it still reached \$14.67, the second highest since 1980's \$20.98. In addition, the modest slip was largely the result of the deep trough during late 2008, from which silver made a valiant recovery, rising by 53% intra-year, following the damage that the global recession had caused to silver industrial demand. Despite this rally from a low in mid-January of \$10.51 to a 17-month high of \$19.18 in early December, these gains failed to compensate for that slow start and for early 2008's rally to \$20.92.

Silver's hybrid status explains much why, unlike gold which rose 12% year-on-year, it failed to post fresh price highs last year, as early 2008's surge in investment demand benefited from a firm industrial base. That said, despite both enjoying sizable gains in investment, the recovery in industrial silver demand last year helped silver prices outperform gold in percentage terms, rising by 24% (although both lagged copper and its 139% intra-year rise). Unlike gold, silver was also unhindered by weak jewelry demand and surging scrap, as these were both broadly stable year-on-year.

The rally in silver prices that had been in place since late October 2008 carried over into 2009, as the price rallied from a low for that year on January 15th of \$10.51 to a six-month high of \$14.39 by February 24th. While there were no doubt a fair few trend following investors entering the market, what was arguably of more importance was the surge in investment driven by safe haven motives at a time of heightened counterparty risk fears. ETF holdings (typically viewed as essentially free of counterparty risk) saw their most pronounced rise at this point last year, growing by 15% in little more than a month up to the February price high. In addition, the net investor long on the Comex was growing strongly, if in a more volatile way, at the time.

These impressive gains in silver, however, proved difficult to sustain, with the price falling back to just below \$12 by mid-April. This was a clear example of when the fundamentals drove the market, as burgeoning gold scrap supply and a slump in jewelry demand for the yellow metal brought about a steep correction in that market, which overspilled into silver. While the gold correction led to a bail-out by the more speculative participants in the

Silver - Trading Details

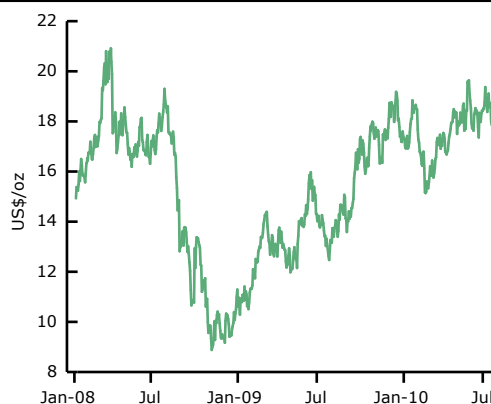
Silver is predominantly traded on the London Bullion Market and Comex in New York. The former, as the global hub of OTC (Over-The-Counter) trading in silver, is the metal's main physical market. Here, a bidding process generates a daily reference price known as the fix. Comex, in contrast, is a futures and options exchange. It is here that most fund activity is focused. Silver is invariably quoted in US dollars per troy ounce.

silver market, more considered investors still maintained faith in precious metals investment at a time when inflation concerns were commonly aired.

However, over the second half of the summer, silver's industrial characteristics came to the fore, having more in common with copper as it rallied strongly to just over \$15 by mid-August, at a time when the dollar:euro and gold prices remained rangebound. After a steep correction to \$13.59 on August 19th, silver rocketed to a 14-month high of just over \$17 in mid-September. Further gains were to follow, although the path became more volatile, with silver finally topping out at a 17-month high of \$19.18 on December 2nd. The speed of this move was highly suggestive of strong investment demand, as silver shadowed gold, which was in a sense remarkable as the gains that the yellow metal was enjoying were in large measure driven by gold specific events, such as Barrick's rapid de-hedging and India's purchase of IMF gold.

2009 ended with a steep correction to just below \$17. This was largely due to a reversal of the dollar (partly as the Greek debt drama began), coupled with year-end profit taking, trend following long liquidation and further shadowing of the gold market, which was also in full retreat.

The Silver Price since January 2008



Source: Thomson Reuters



3. Supply

- **Mine production expanded by almost 4% to achieve a fresh high of 709.6 Moz (22,072 t), driven in part by significantly higher primary silver output.**
- **A marked decline in disposals from Russia and the continued lack of any material sales from China and India led to a 50% fall in net government sales.**
- **Scrap fell to a 13-year low of 165.7 Moz (5,155 t), largely the result of the ongoing decline in photo-related recycling.**

Global silver mine production rose again last year, by almost 4%, its seventh straight annual increase to reach a record high of 709.6 Moz (22,072 t). Strong growth in Latin America and Asia pushed global mine production to a new high in 2009, decisively breaching the 700 Moz (21,800 t) level for the first time. In Bolivia, the progression towards design capacity at both Coeur d'Alene Mines' San Bartolomé and Sumitomo Corp's San Cristóbal saw the nation's output expand by 6.8 Moz (212 t). Similarly, Argentinean production almost doubled as Pan American Silver's Manantial Espejo and Silver Standard Resources' Pirquitas projects delivered first production last year. In Asia, Chinese output was lifted by 8%, principally due to an increase in domestically produced silver-bearing lead/zinc concentrate. Elsewhere, Turkish production grew by 39% to 14.0 Moz (436 t), benefiting from a large increase in output at the primary silver Gümüşköy mine operated by Eti Gümüş.

Severe decreases to production at the national level were relatively scarce and geographically dispersed, with only Australia, Chile, Canada and the Democratic Republic of the Congo posting losses of more than 1.0 Moz (31 t).

The base metal markets registered a remarkably swift rebound in 2009 from the financial crisis triggered in late 2008. As a result, silver sourced from lead/zinc mining fell by a modest 4%, to 240.7 Moz (7,486 t). By-product production from other sectors was markedly more positive, as silver from gold and copper mining grew by 21% and 3% respectively. Primary silver supply recorded a 7% increase, to account for 30% of total mine production in 2009.

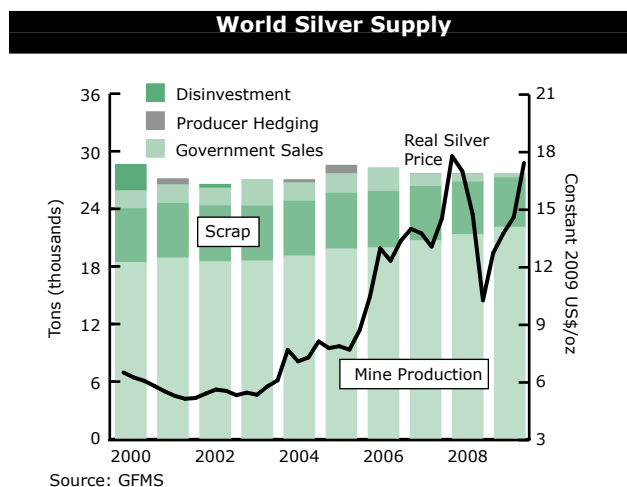
Net government sales fell by just over one half to 13.7 Moz (426 t), primarily driven by lower stock sales from Russia, coupled with the continued absence of any disposals from China and India. Sales from this source accounted for a mere 2% of total supply in 2009.

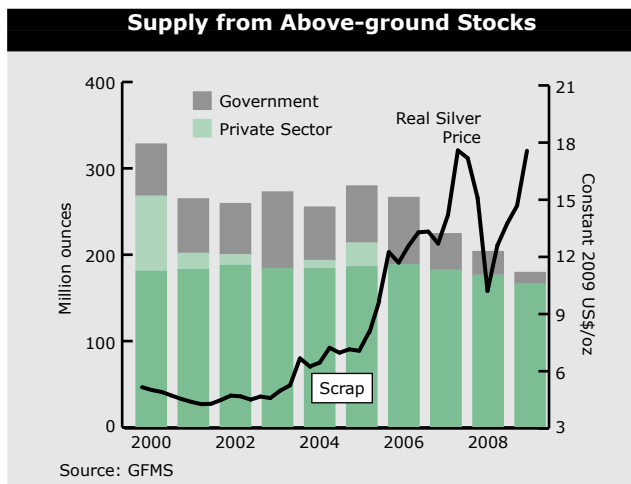
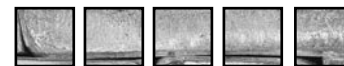
The supply of old silver from recycled products continued to fall last year, posting a decline of nearly 6% to a 13-year low of 165.7 Moz (5,155 t), representing the third consecutive year of losses. This occurred in spite of several local currency prices registering gains last year, notably in India where the average rupee price increased by 10% to a record high. It was therefore of little surprise to see Indian recycling improve, albeit to just a

Silver Supply - Its Components

Mine production remains by far the largest component of silver supply, normally accounting for around two-thirds of the total (last year was higher at 80%). However, mine production is not the sole source; the others being scrap, disinvestment, government sales and producer hedging. Scrap, or more properly "old scrap," is the silver that returns to the market when recovered from manufactured goods. This could include old jewelry, photographic chemicals, even discarded computers. However, it excludes silver that is returned untransformed by the manufacturing process or that never becomes an end product - so called "process scrap". Old scrap normally makes up around a fifth of total supply.

Disinvestment and government sales are similar in that both comprise the return to the market of old bars and coins by the private sector and governments. It is worth bearing in mind that these sources may not add to supply every year on a net basis. In some years, individuals have been net investors (as was the case in 2008) and governments net buyers. The final, though normally minor, component of supply is producer hedging or the early sale by mining companies of future production. Hedging may also not appear every year on the supply side on a net basis as it can form part of demand as de-hedging (as occurred last year).





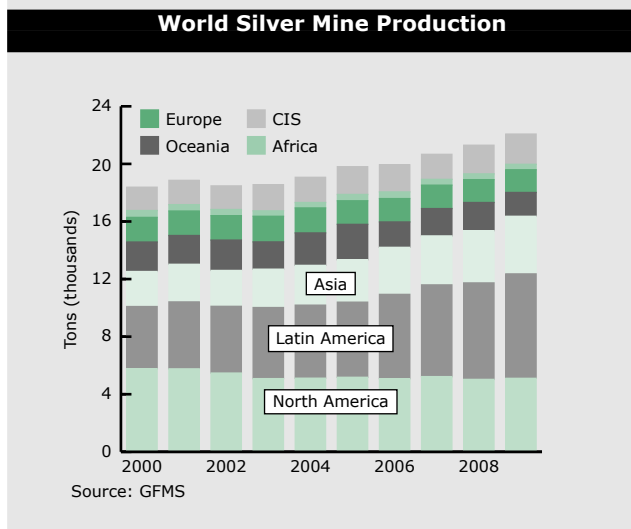
two-year high. Additionally, western jewelry scrap supply did grow in 2009, because of the surge in gold jewelry recycling, which also drew out old silver pieces. In spite of this performance, overall global scrap volumes dropped last year, primarily because of the long-term structural decline in photography and a fall in industrial-related scrap.

Silver Output by Source Metal

(million ounces)

	2008 Output	% of Total	2009 Output	% of Total	Change y-o-y
Primary	199.3	29%	213.9	30%	7%
Gold	71.4	10%	86.7	12%	21%
Lead/Zinc	249.9	36%	240.7	34%	-4%
Copper	160.7	23%	165.9	23%	3%
Other	3.4	0%	2.5	0%	-26%
Total	684.7		709.6		4%

Source: GFMS



4. Demand

- **Total fabrication dropped by 11.9% last year, to 729.8 Moz (22,700 t).**
- **Industrial demand headed the declines, as the global recession cut offtake by 20.6% to a six-year low of 352.2 Moz (10,995 t).**
- **The long-term decline in silver use in photographic applications continued last year, with the global total falling by 21.0%.**
- **Jewelry offtake edged down by a restrained 1.1% to 156.6 Moz (4,870 t), although this represented an 11-year low.**
- **Silverware achieved an increase of 4.6%, reversing its trend of long-term decline, due to stock-related gains in India.**
- **Demand for coins and medals surged yet higher from 2008, rising by 20.7% to reach a new record high of 78.7 Moz (2,447 t) on the back of strong investment demand.**
- **Implied net investment soared to 136.9 Moz (4,258 t), buoyed by safe haven concerns, which led to strong inflows into both ETFs and physical investment.**

Industrial demand slid last year to 352.2 Moz (10,995 t), thereby reducing its share of total fabrication to 48%, from 54% in 2008. This result was driven by the economic crisis, which not only hit sales to end-use consumers, but also caused heavy inventory cuts throughout the supply pipeline. The influence of other factors, such as elevated prices and substitution into

Silver Mine Production - Where It Comes From

Geographically, just over half of mined silver comes from the Americas. Indeed six of the ten largest producing countries are in this region including the two biggest, Peru and Mexico. Of greater market relevance however, is the type of mine that silver comes from – most silver emerges as a by-product of the mining of other metals. A substantial portion of silver production comes from lead/zinc operations.

Only around 30% of output comes from so-called primary silver mines, where silver is the main source of revenue. This is noteworthy given that the impact of the price of silver is most acute on primary silver production, whereas by-product silver production is in large part a function of the price of the other metals, with which silver is mined.



alternative materials, were limited in contrast. All regions, with the exception of the Indian Sub-Continent, posted double-digit losses, with the heaviest in both percentage and volume terms coming from East Asia. This was led by a 44% decline in Japanese demand, reflecting the drop in the country's export orders. China also posted a decline, although this was relatively restrained at 10%. The only area to show a meaningful gain was that of photo voltaics, which is still in a strong growth phase. Novel uses of silver, including in medical applications, also rose rapidly, although absolute volumes remained modest.

World jewelry demand in 2009 fell to an 11-year low of 156.6 Moz (4,870 t). The fall was driven by the recession-led dip in consumption in jewelry's core markets of the industrialized world, as well as heavy de-stocking at the trade level. The greatest losses were seen in Thailand, Mexico and the United States. That the year-on-year percentage loss was kept to just 1.1% was mostly thanks to India, where fabrication rose by 37%. This increase was, however, mainly caused by restocking at the trade level, as final consumer purchases grew only modestly. In addition, China saw healthy gains, as strong GDP growth boosted domestic consumption.

In a reversal of the trend of the last decade or so, silverware offtake rose by 4.6% to 59.5 Moz (1,851 t). As was the case with jewelry, much of the lift was due to trade stock replenishment in India. If India is therefore excluded from the analysis, demand elsewhere fell by 16%, with those losses driven by the global recession, as well as maintaining the long-term trend of decline in silverware consumption.

The recession also helped to produce an acceleration in the rate of decline in photography last year. Offtake fell to 82.9 Moz (2,577 t), almost two-thirds lower than levels seen a decade ago. Declines were focused in the consumer film and paper sectors, although demand from the motion picture industry was also weaker last year, reversing the gains seen recently. Medical usage also fell, although the rate of loss was in fact mitigated somewhat by the recession, which acted to delay the conversion to digital systems in a number of hospitals.

Coin minting, however, surged by 21% in 2009 to reach 78.7 Moz (2,447 t). This was due to strong retail investment demand, principally in the United States and

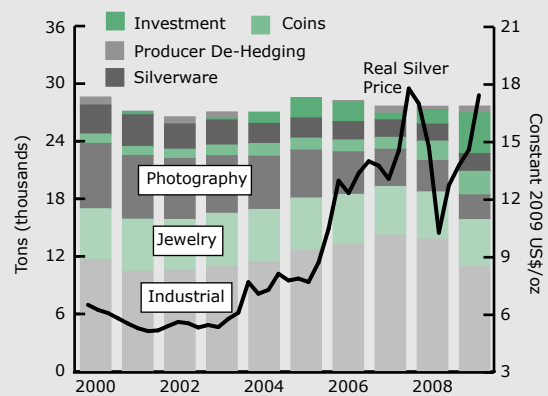
Europe. Every significant producer of bullion coins saw their minting rise last year, with the US Mint leading the way with an 8.8 Moz (274 t) improvement, while Austrian minting saw the strongest percentage rise, as the country continued to benefit from its recently launched Philharmoniker coin.

Net producer de-hedging provided 22.3 Moz (694 t) of demand last year, to leave the total book standing at 25.6 Moz (796 t) at year-end. Underpinning this result was the elimination of the hedge books of Barrick Gold and Apex Silver Mines. However, fresh hedging activity remained limited, with activity focused on ensuring substantial downside protection (bought put contracts), although the impact of these diminished over the year as silver prices improved.

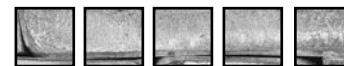
Silver Demand - Its Components

Demand is dominated by the industrial offtake category, which accounted for around half the total last year. The second most important areas are the relatively price sensitive segment of jewelry (18% of total demand) and photography (9%), whose share has been falling greatly due to digital technology. The rest of fabrication was made up of coins (9% last year, compared to 3% in 2000) and silverware (7%). The other elements of demand (government purchases, producer de-hedging and investment) are alike in that, on a net basis, they may not feature every year on the demand side. The official sector, for example, has not generated net purchases since 1997. Investment, as noted previously, was the main driver of last year's rally and this stands in contrast to the sustained net disinvestment seen in the 1990s.

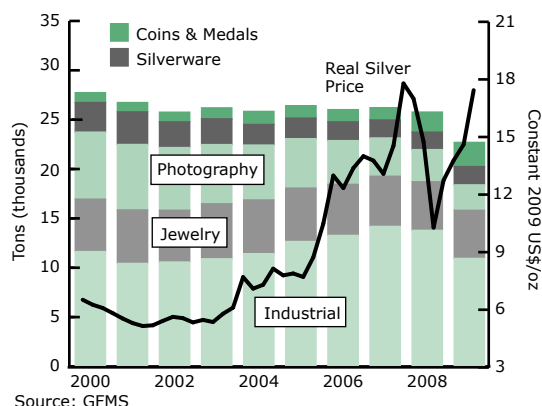
World Silver Demand



Source: GFMS

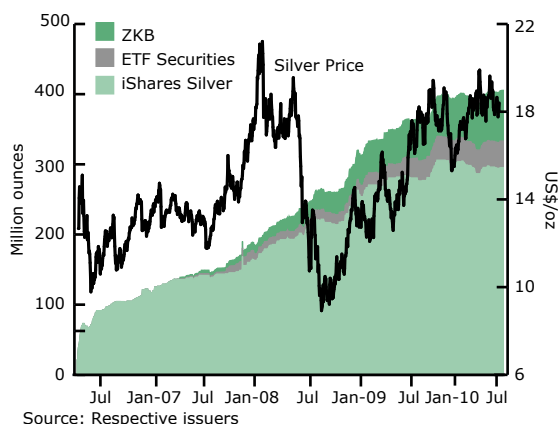


World Silver Fabrication (by region)



Implied net investment hit a record high last year in GFMS' 20-year data series, as it surged by 184% or 88.7 Moz (4,258 t) to reach 136.9 Moz (4,258 t). If Indian bar hoarding is excluded from this category, the total climbs yet higher, to 178.1 Moz (5,539 t), which gives a better indication of the strength of 'western' investment in 2009. Much of these inflows took place in ETFs and retail investment, motivated by the dire economic performance, which triggered safe haven purchasing. 'Bargain hunting' also featured in the early part of the year, as investors saw prices below the \$13 level as a good opportunity to increase their exposure to silver. The rally in the latter part of 2009, however, centered on the Comex, fueled by marked weakness in the US dollar, coupled with positive sentiment towards the world economy, which benefited silver as well as other commodities and stocks. Additional support came from gold's strong fall rally. In contrast, the OTC market is understood to have experienced net selling in 2009.

Silver ETF Holdings



Silver's Fabrication Uses

Industry: Silver is the best electrical and thermal conductor of all metals and so is used in many electrical applications, particularly in conductors, switches, contacts and fuses. Contacts provide junctions between two conductors that can be separated and through which current can flow, and account for the largest proportion of electrical demand. The most significant uses of silver in electronics are in the preparation of thick-film pastes, in multi-layer ceramic capacitors, in the manufacture of membrane switches, silvered film in electrically heated automobile windshields and in conductive adhesives. Silver used in the fabrication of photo voltaic cells is seen as an area of rapid growth in the short to medium term. Other industrial uses for silver include as a coating material for compact disks and digital video disks, mirrors, glass coatings and cellophane and batteries.

Jewelry and Silverware: Silver possesses working qualities similar to gold, enjoys greater reflectivity and can achieve the most brilliant polish of any metal. Consequently, the silversmith's objective has always been to enhance the play of light on silver's already bright surface. Pure silver (999 fineness) does not tarnish easily but to make it durable for jewelry, it is often alloyed with small quantities of copper. It is also widely used with base metals in gold alloys. Sterling silver, at a fineness of 925, has been the standard of silverware since the 14th century, particularly in the manufacture of "hollow-ware" and "flatware". Plated silverware usually has a coating of 20-30 microns, while jewelry plating is 3-5 microns.

Photography: The photographic process is based on the presence of light sensitive silver halide crystals, prepared by mixing a solution of soluble silver, usually silver nitrate, with a soluble alkali metal halide such as sodium chloride or potassium bromide. These grains are then suspended in the unexposed film. The effect of light on the silver halide disturbs the structure of this compound, rendering it selectively reducible to metallic silver by reducing agents called developers. The resulting negative image is converted to the positive by repeating the process under specific conditions. Photographic film is used in radiography, the graphic arts and in consumer photography. Photographic film manufacturers demand very high purity silver.

Coins: Historically, silver was more widely used in coinage than gold, being in greater supply and of less value, thus being practical for everyday payments. Most nations were on a silver standard until the late 19th century with silver coin forming the main circulating currency. But after the gold rushes, the silver standard increasingly gave way to gold. Silver was gradually phased out of regular coinage, although it is still used in some circulating coins and especially in American, Australian, Canada, Mexican and Austrian bullion coins for investors.