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3-5 June 2018

PARKROYAL on Beach Road, Singapore

Launch of Silver Focus 2018  
Nikos Kavalis

M# METALS FOCUS

3-5 JUNE 2018

PARKROYAL on Beach Road, Singapore



Silver Focus 2018

## Metals Focus Silver Focus 2018



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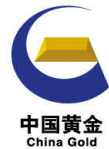
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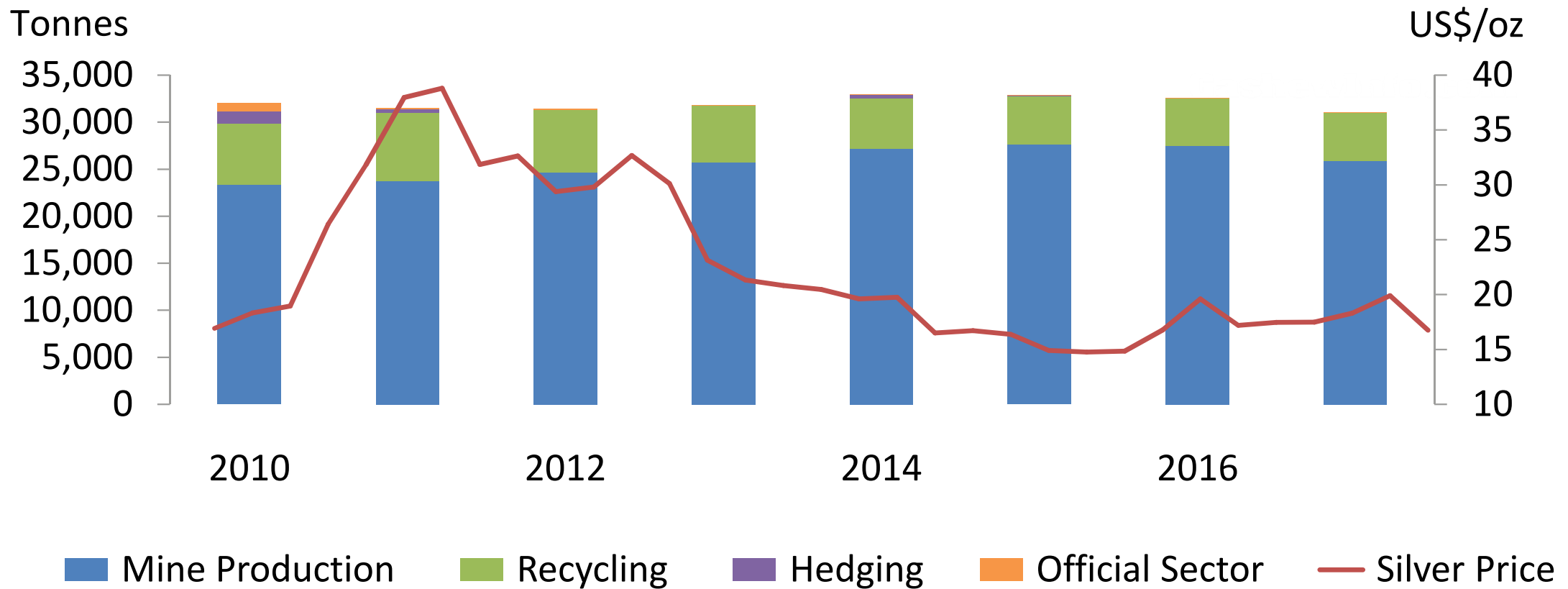


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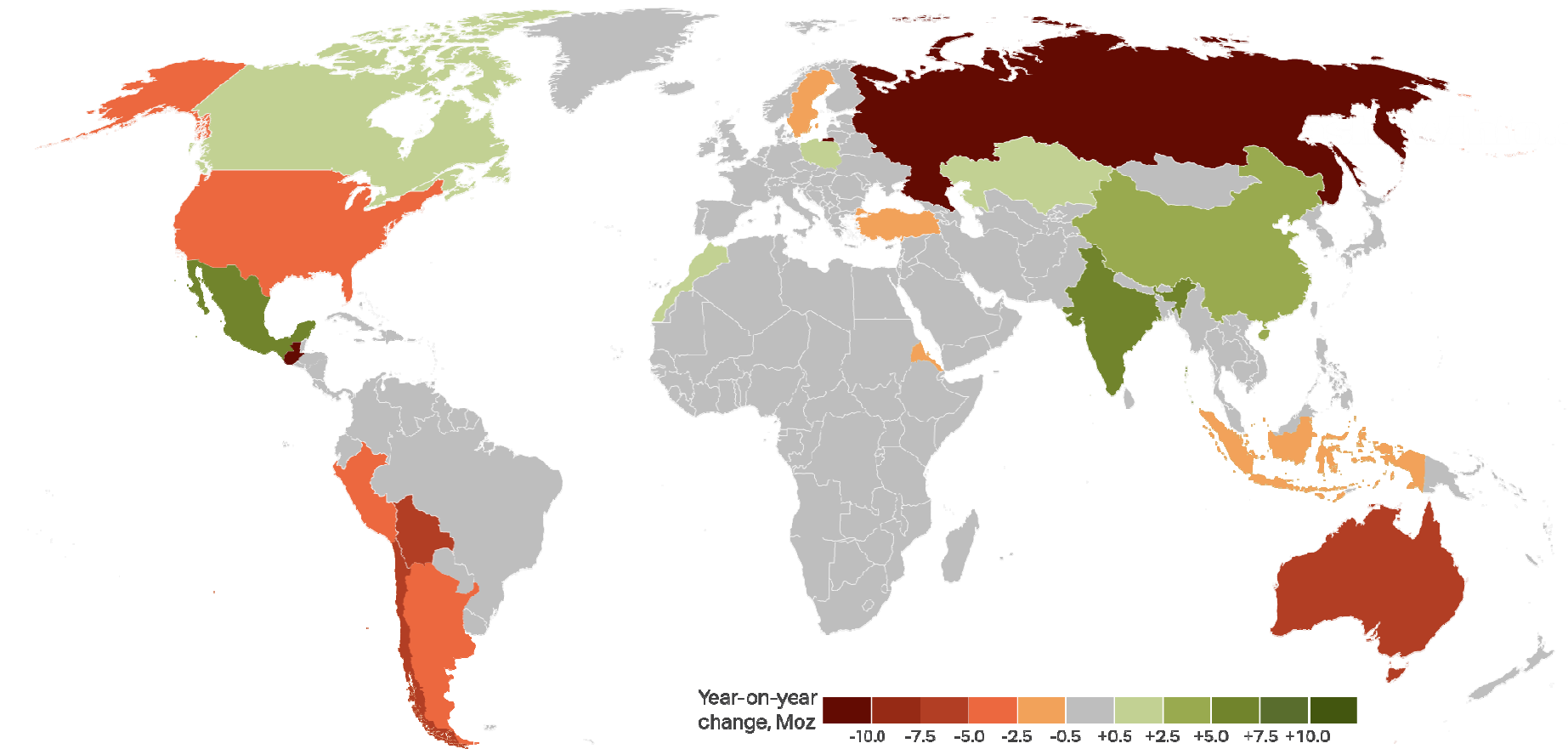
# Lower mine output drives 5% supply drop



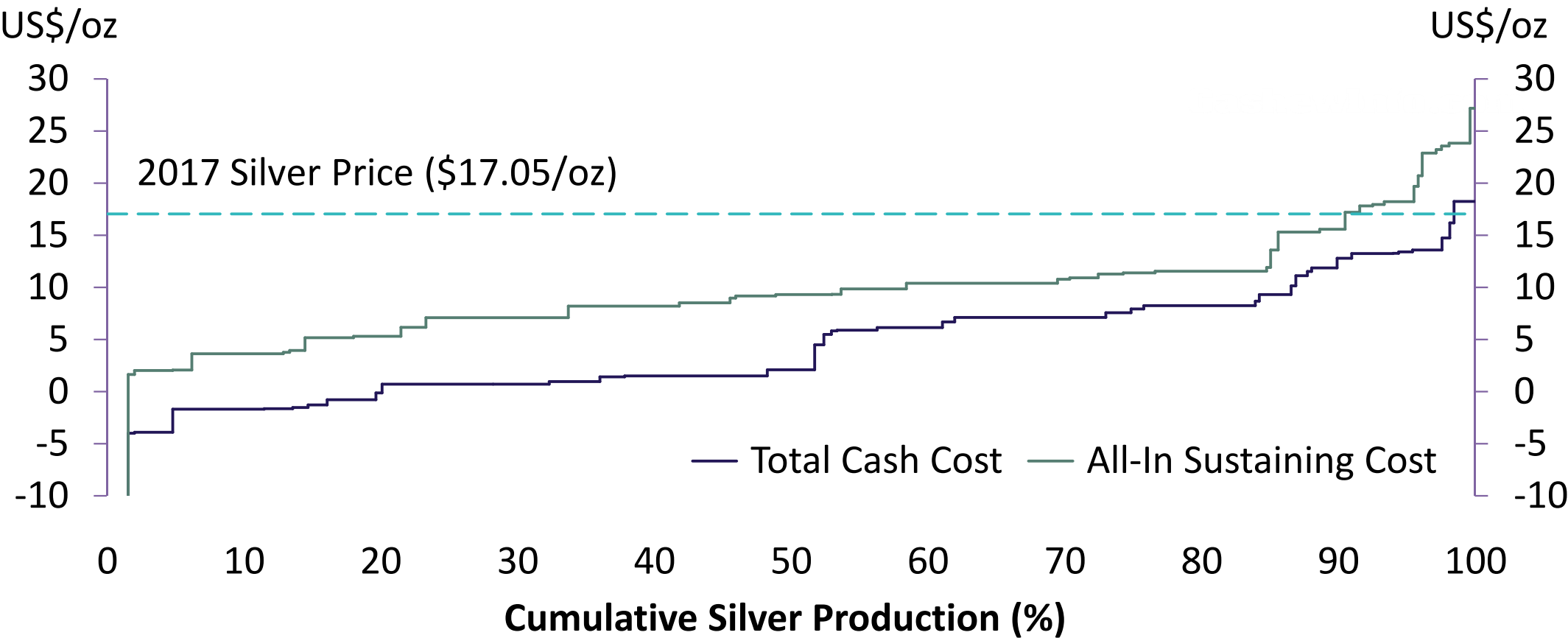
# Mine production winners and losers

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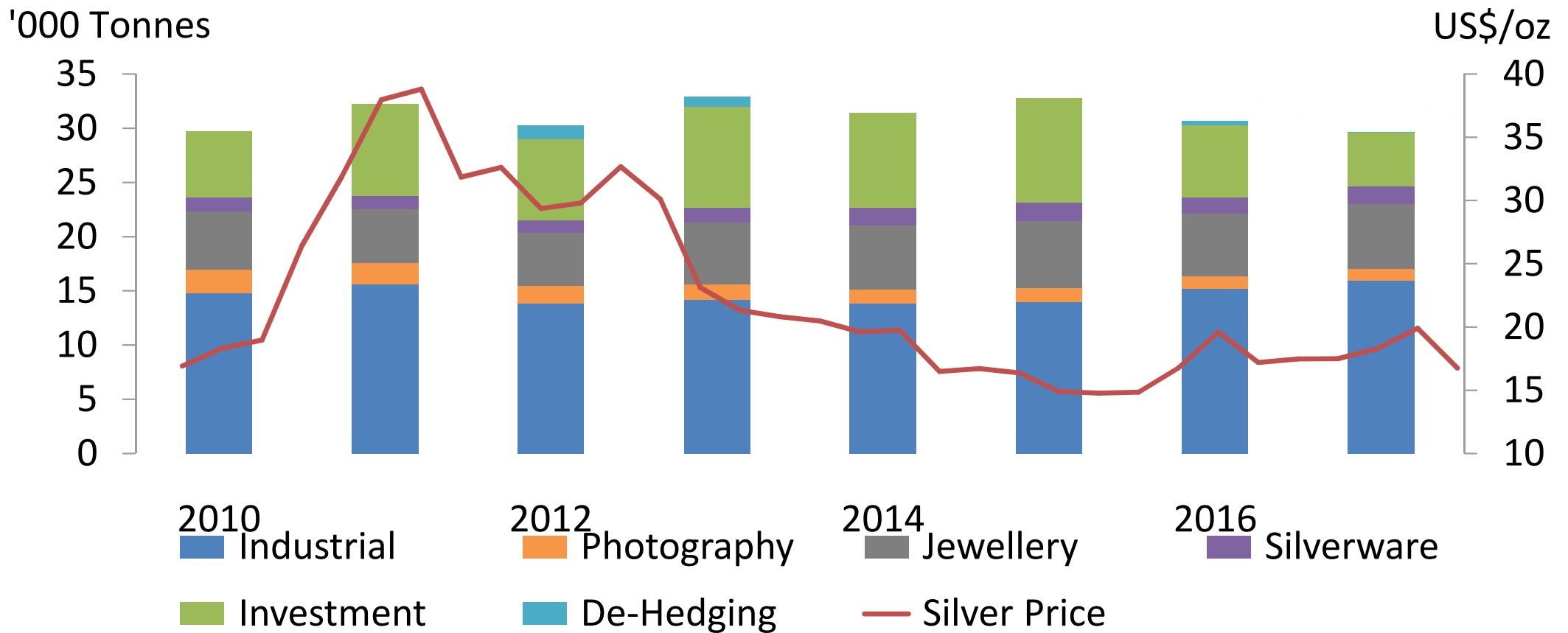
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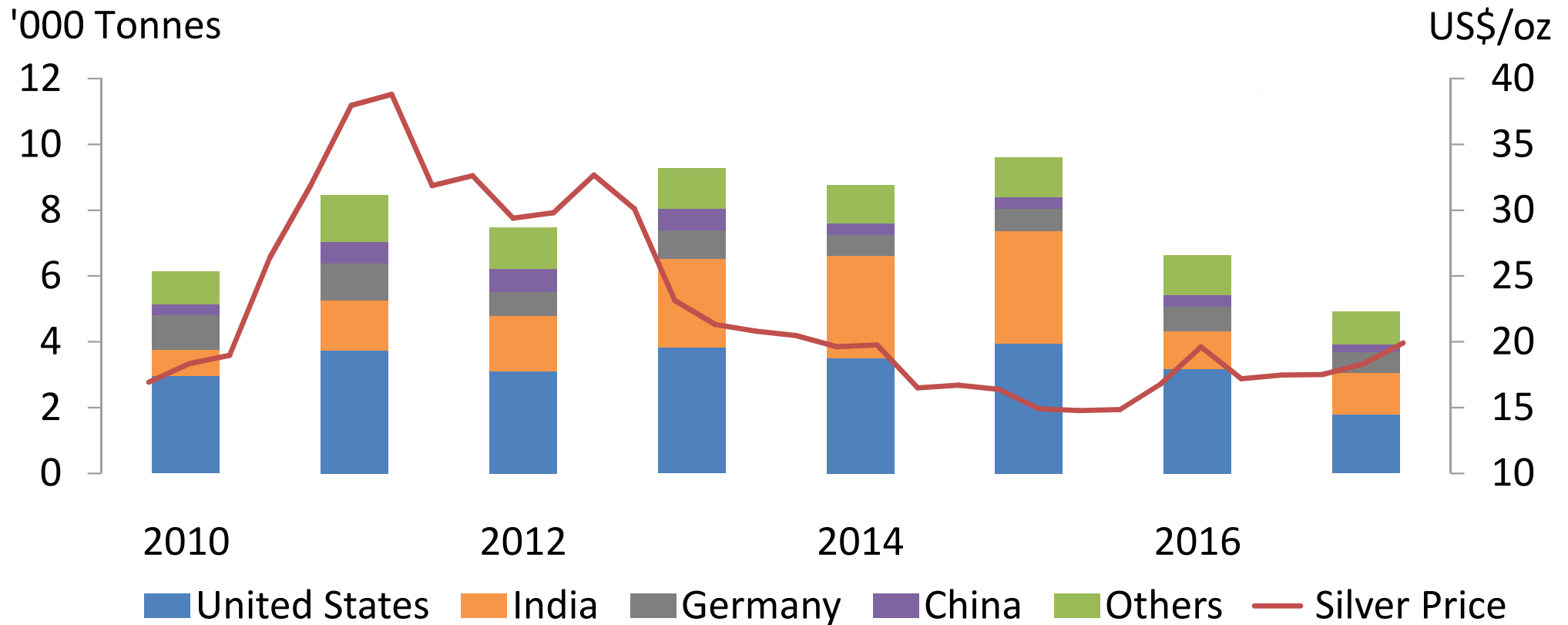
# Healthy silver mining industry



# Demand declined in spite of strong industrial

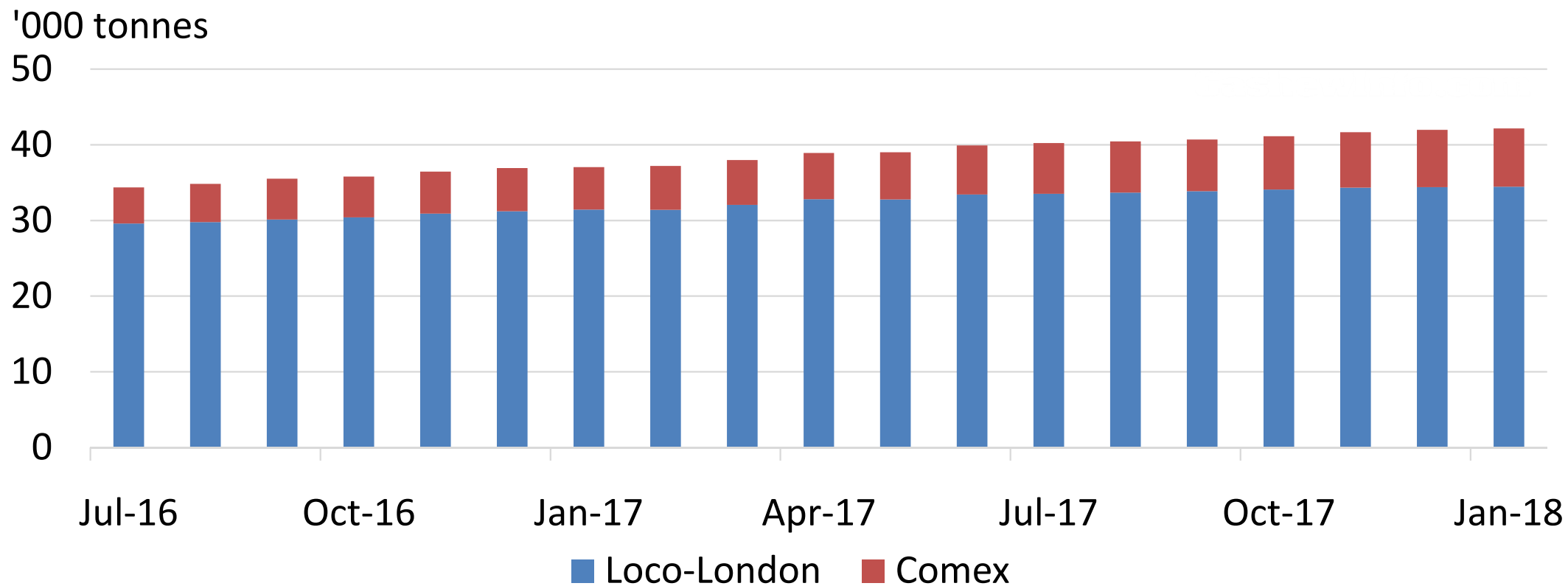


# Physical investment weakened further





# Reported bullion inventories increase

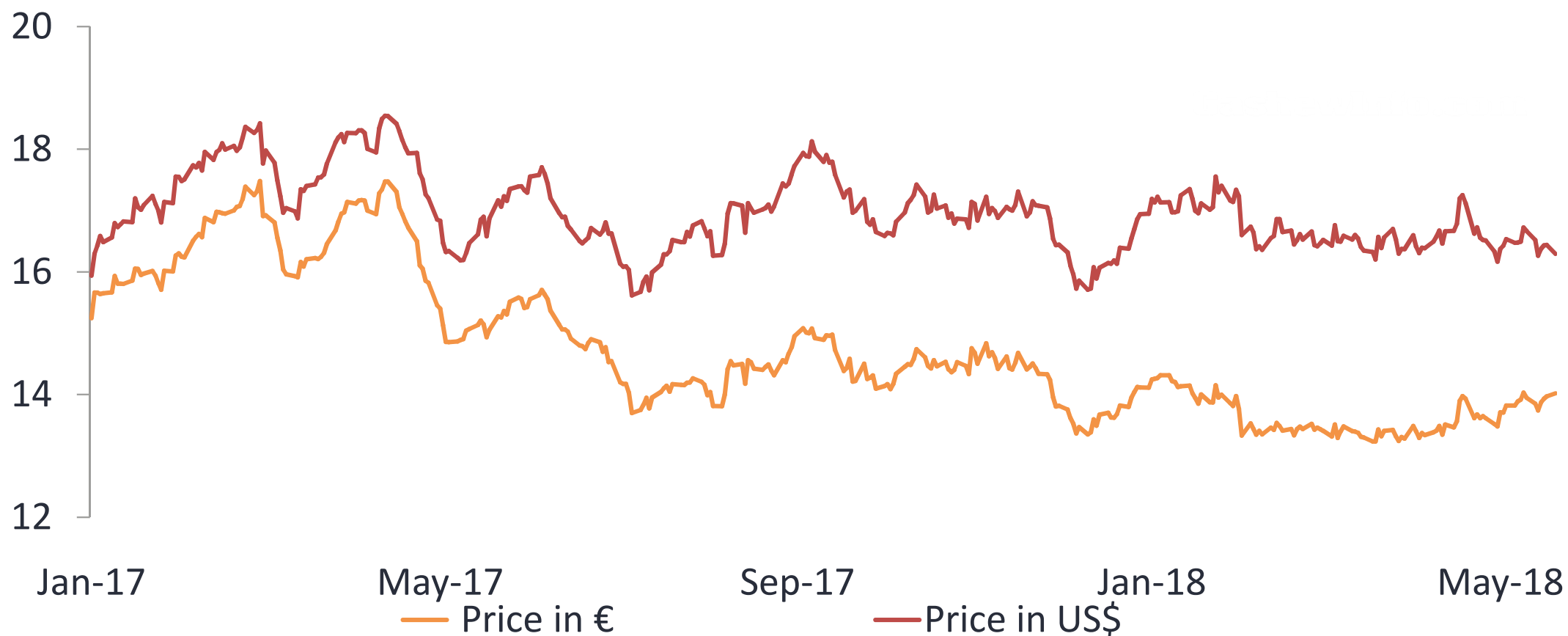


# Lacklustre price performance vs peers

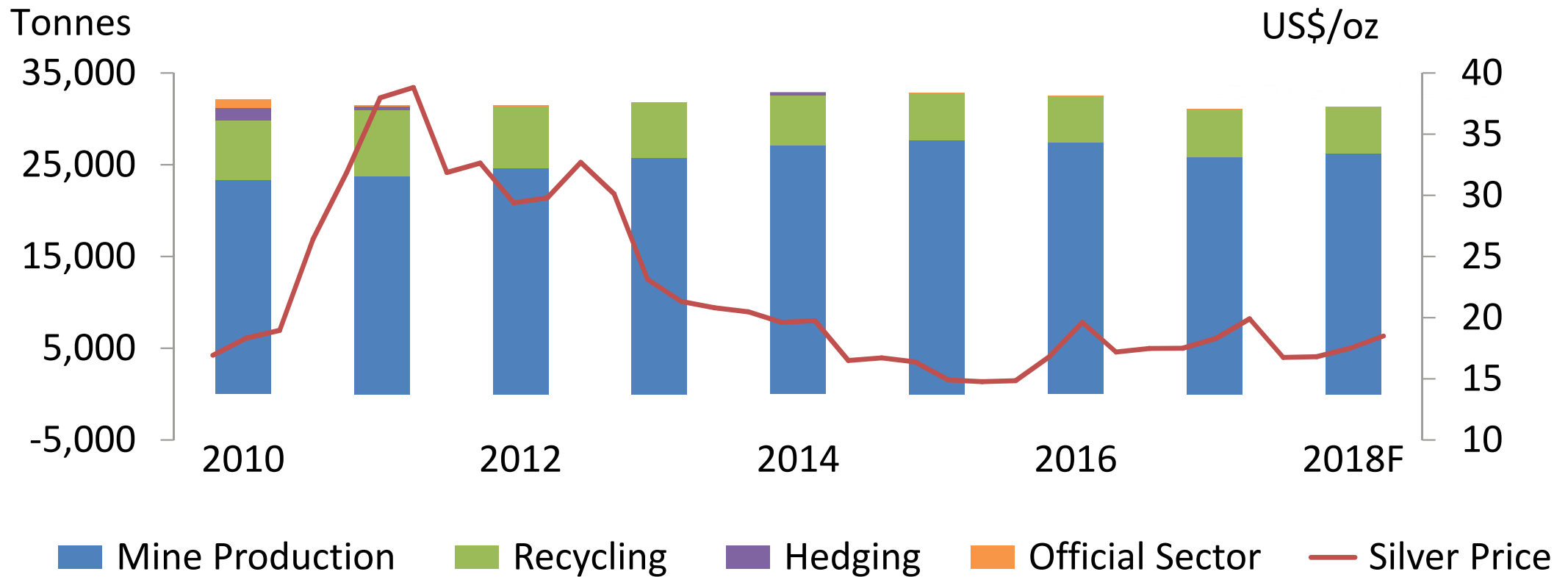
Index, 2nd January 2017 =100



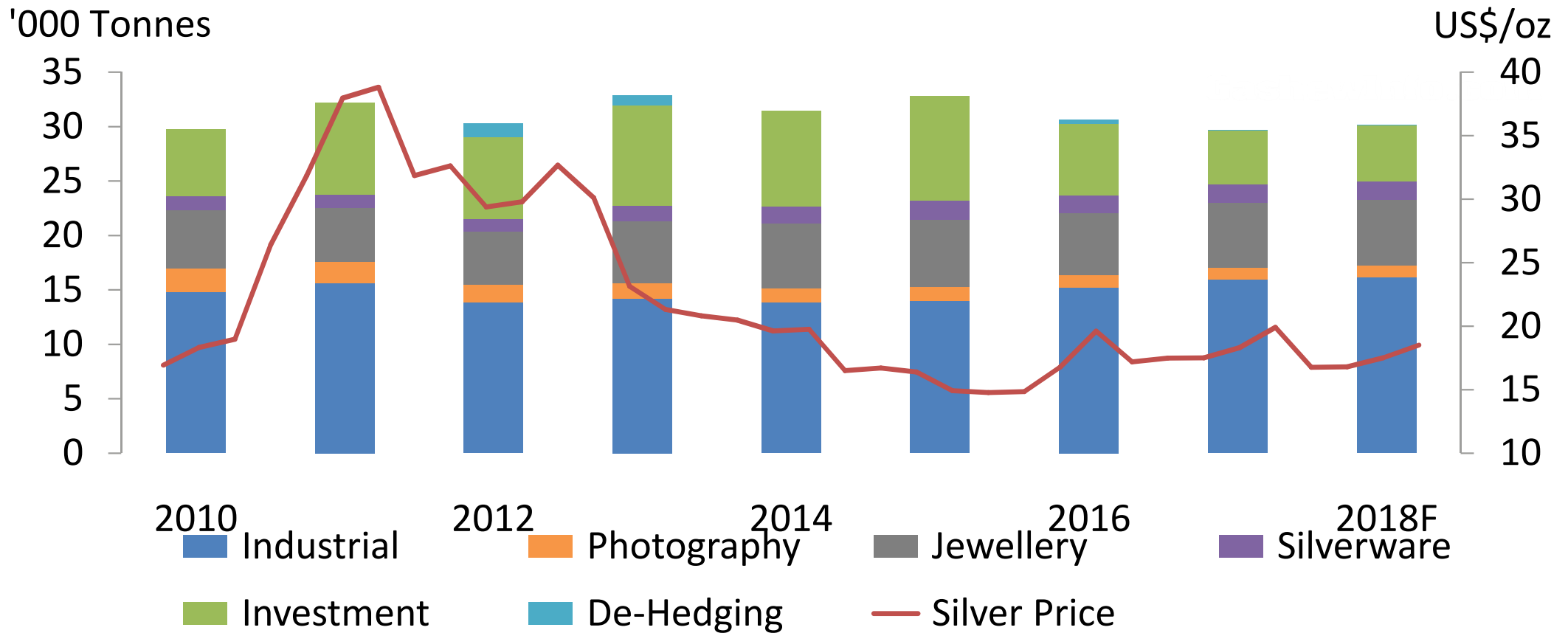
# Non-US\$ prices fared worse



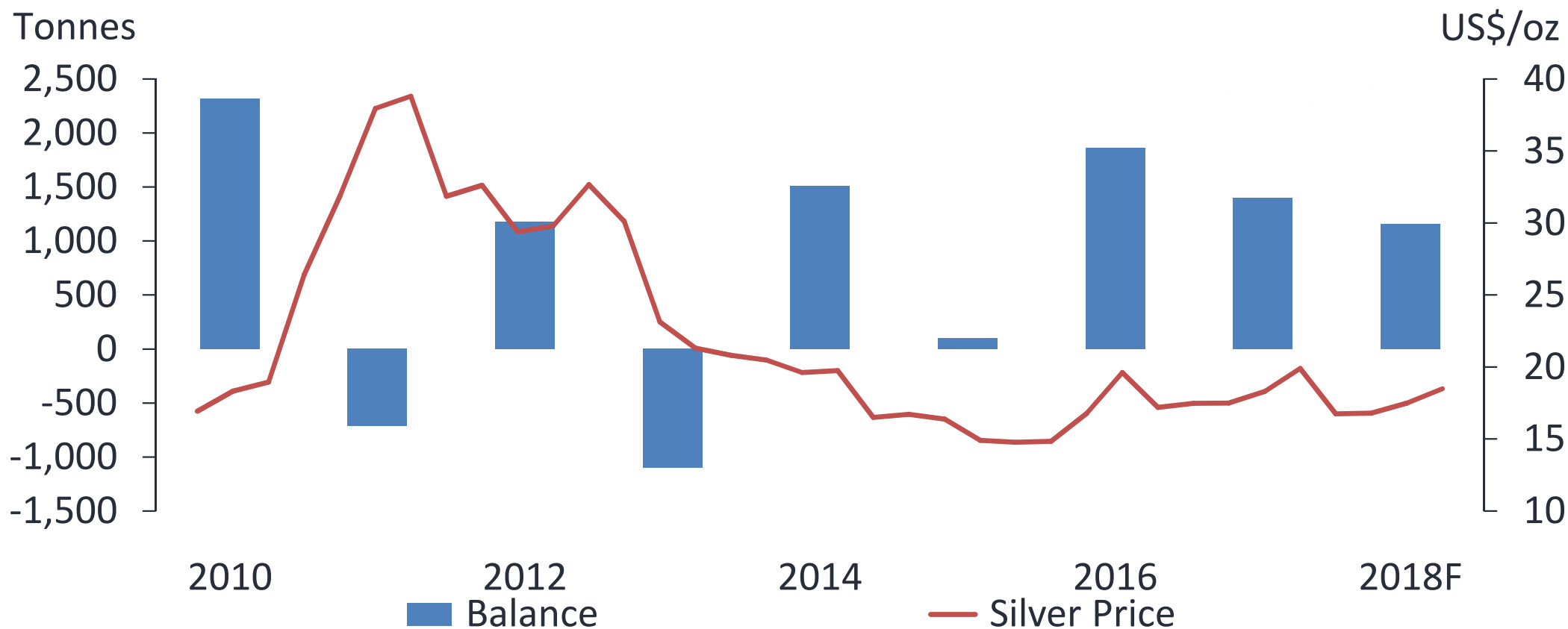
# Supply forecast



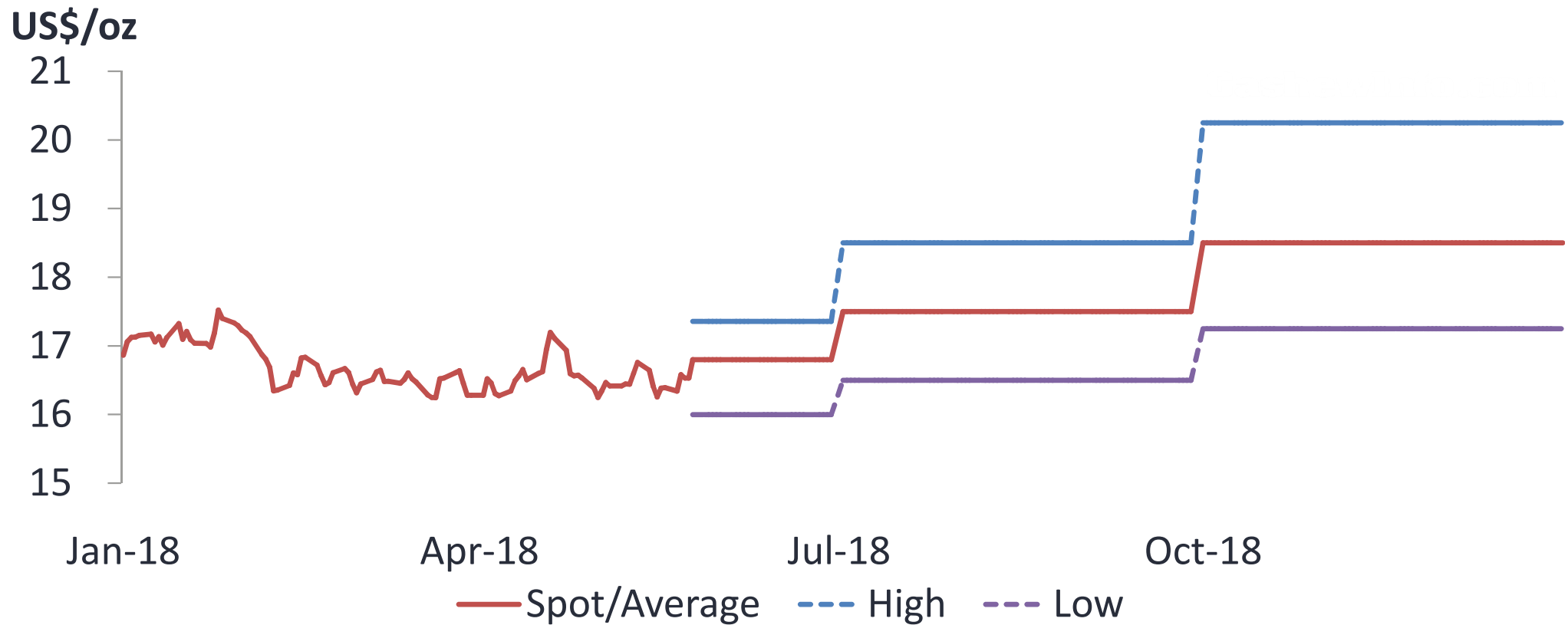
# Demand forecast



# Market to remain in surplus in 2018



# Scope for healthy upside as silver trails gold





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