



State and outlook of the silver market

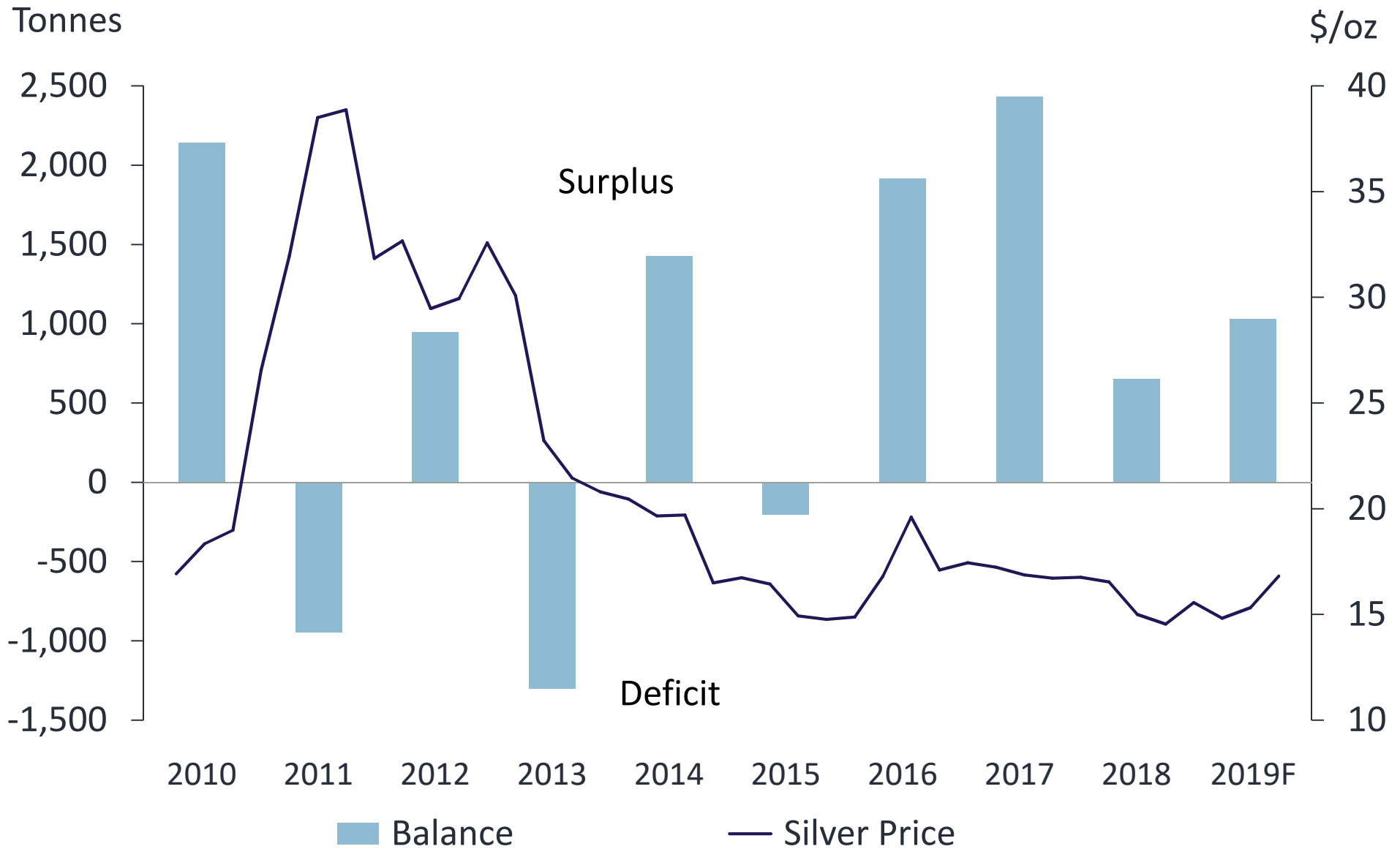
Nikos Kavalis, Metals Focus

Asia Pacific Precious Metals Conference

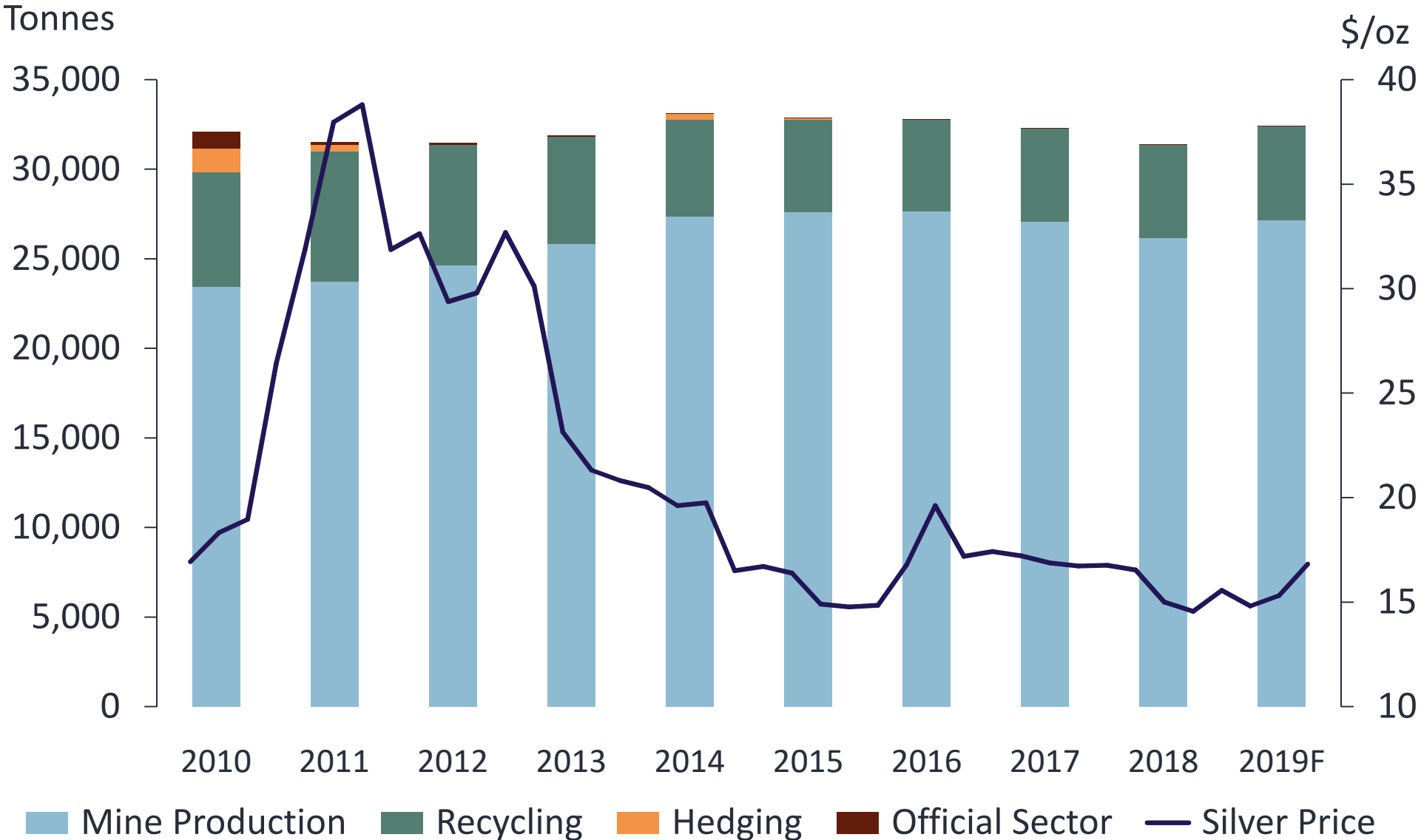
June 2019, Singapore



Publication of Metals Focus' Silver Focus 2019



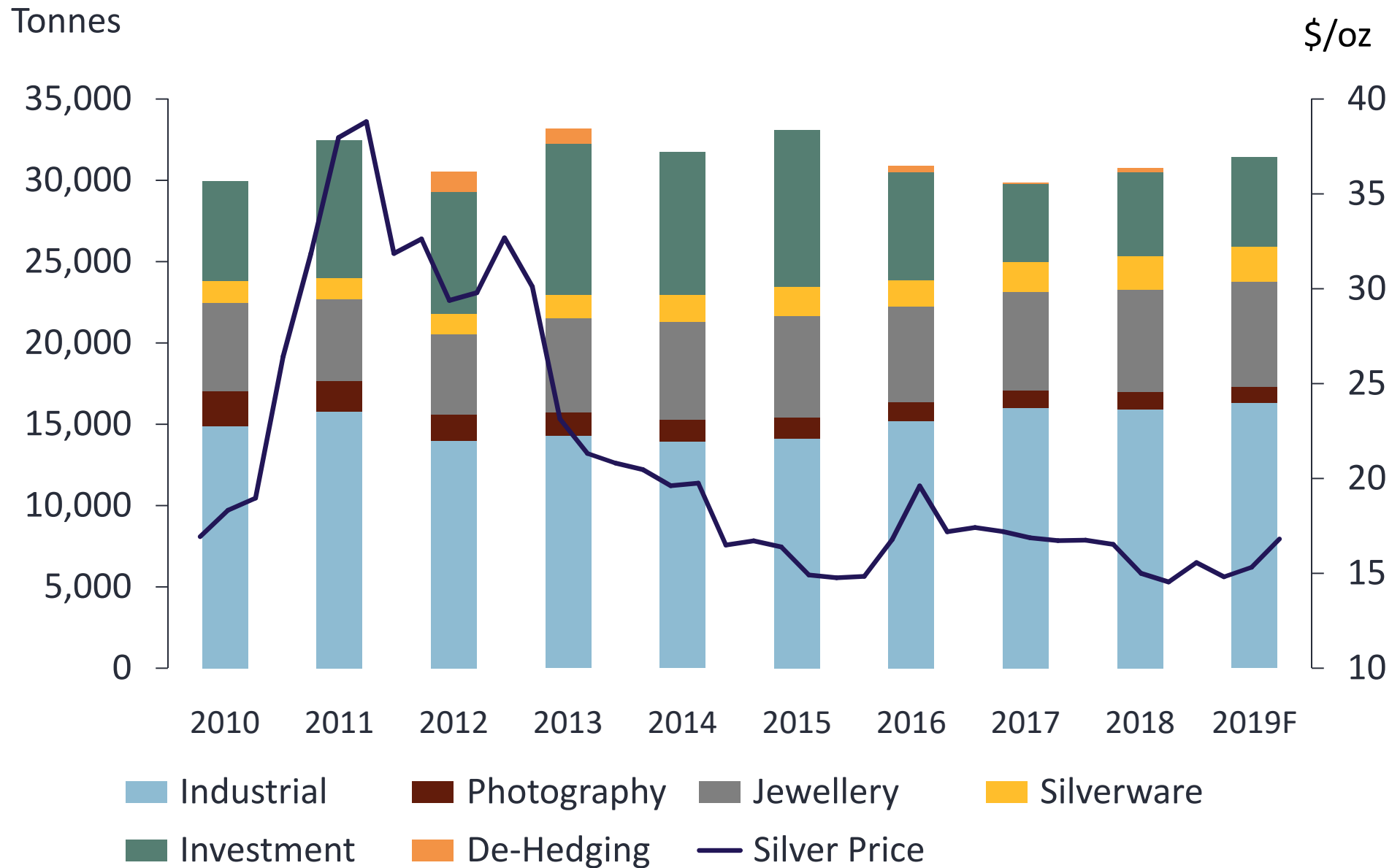
Global supply suffers another decline



Source: Bloomberg



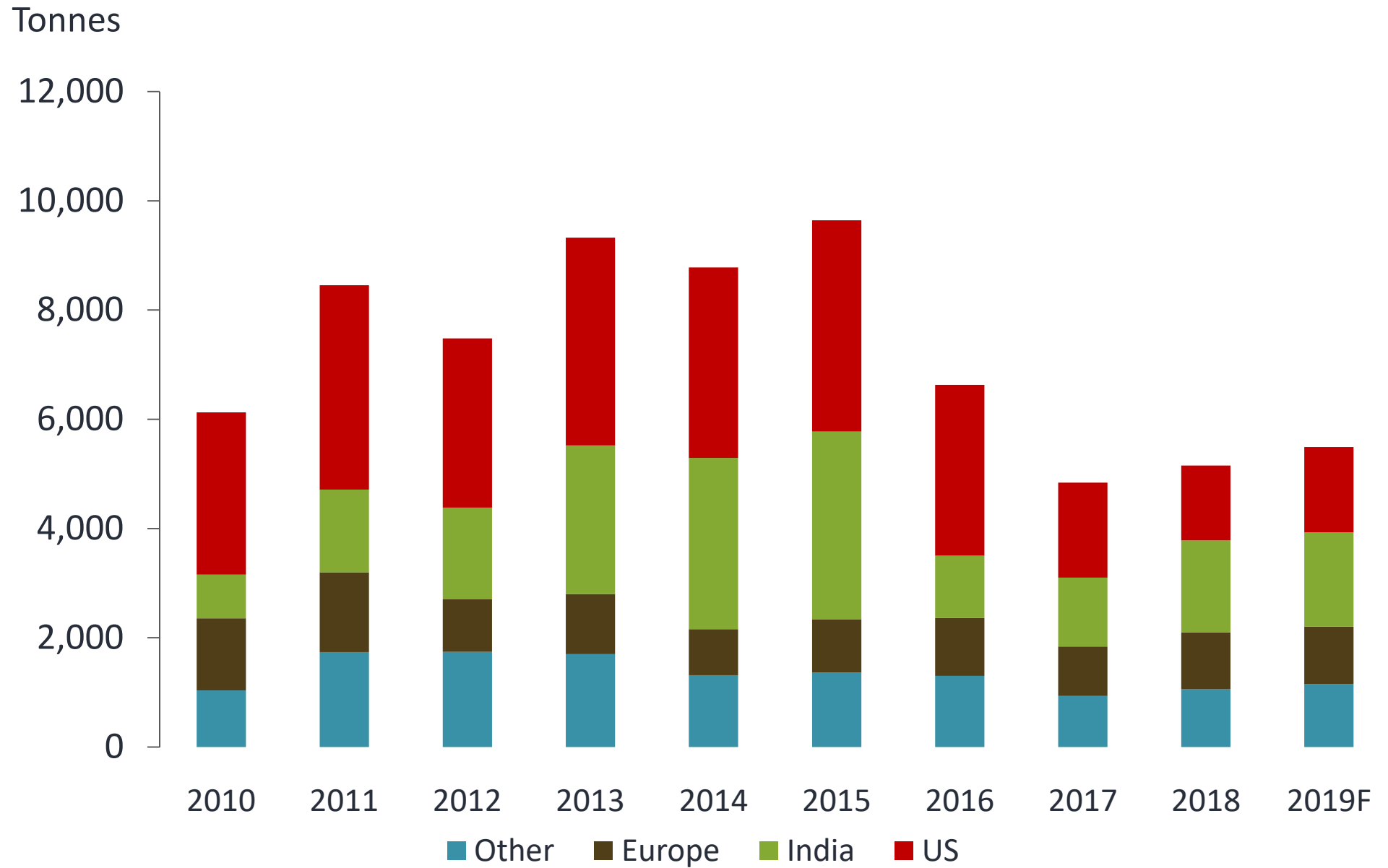
Global demand recovers on the back of investment



Source: Bloomberg

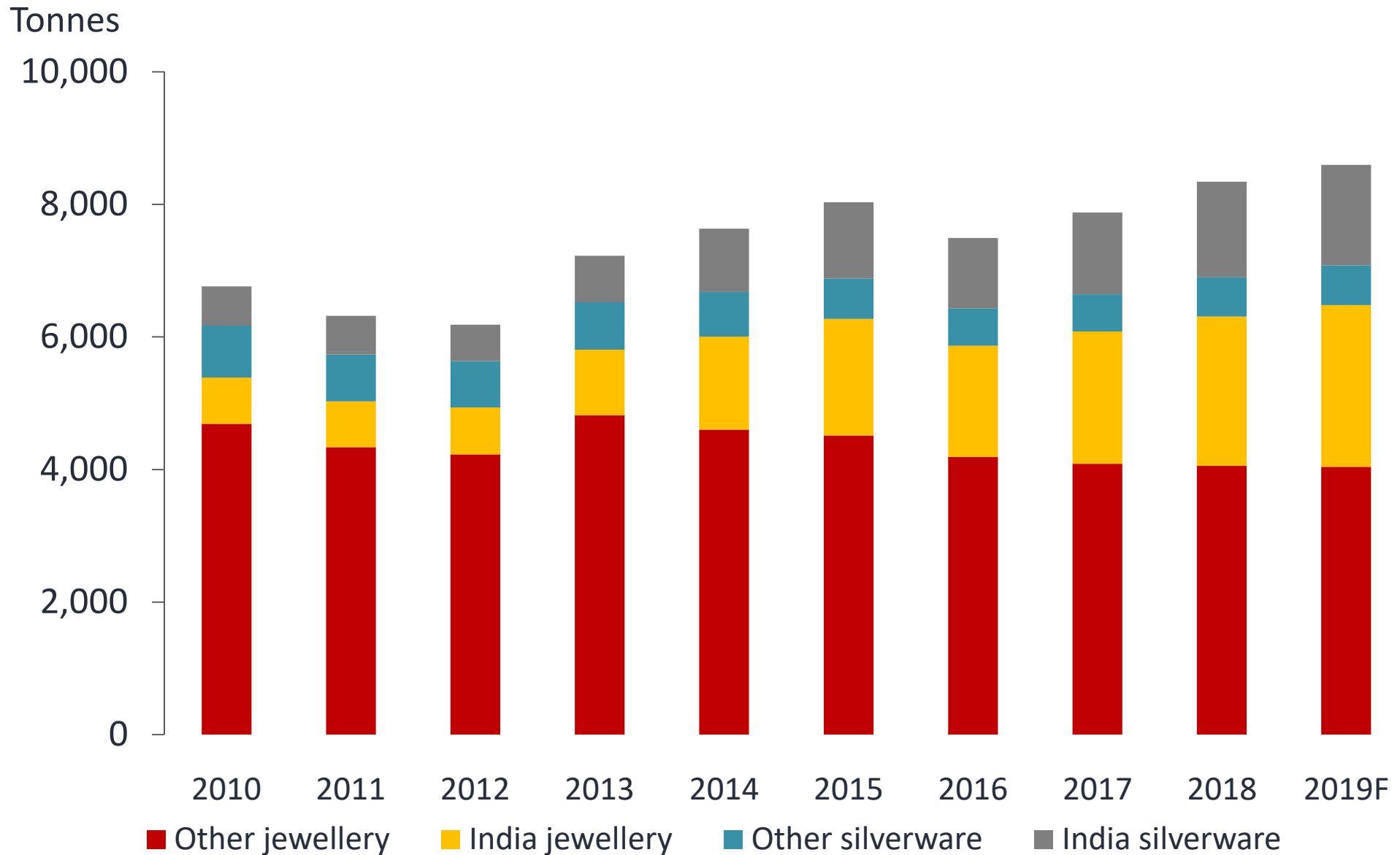


Bar and coin investment still short of peaks



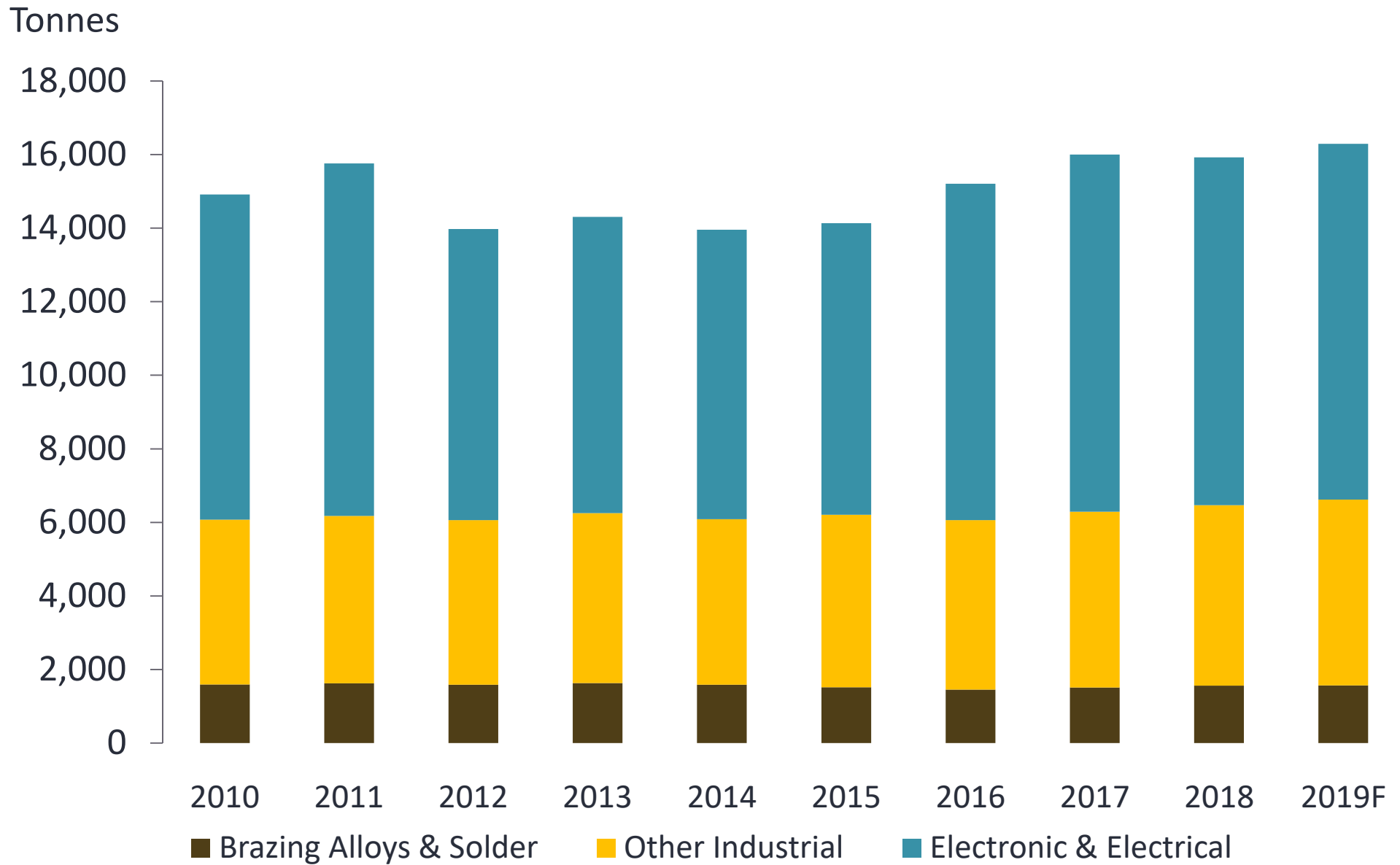
Source: Metals Focus

Jewellery & silverware's dependence on India



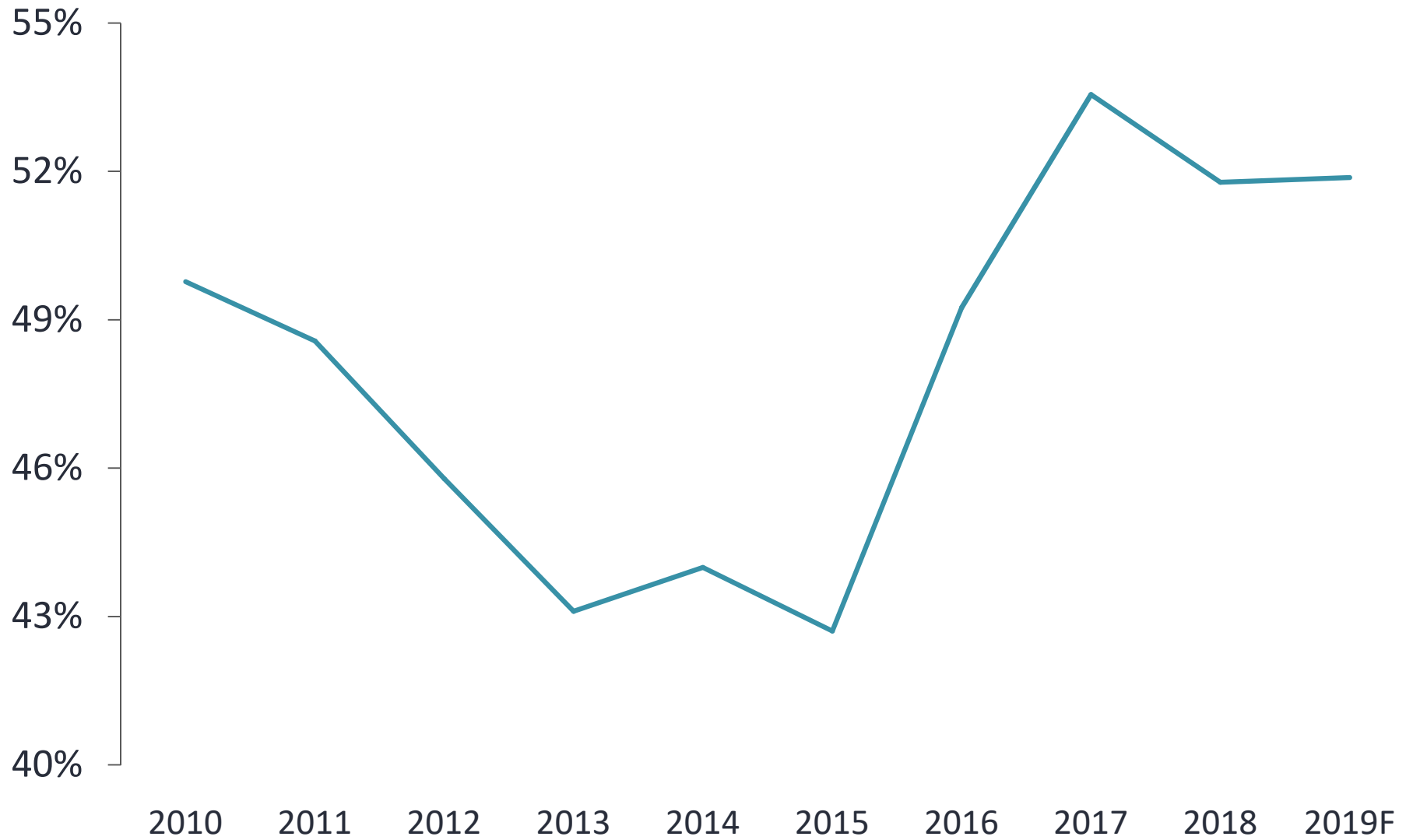
Source: Metals Focus

Silver – Industrial Demand



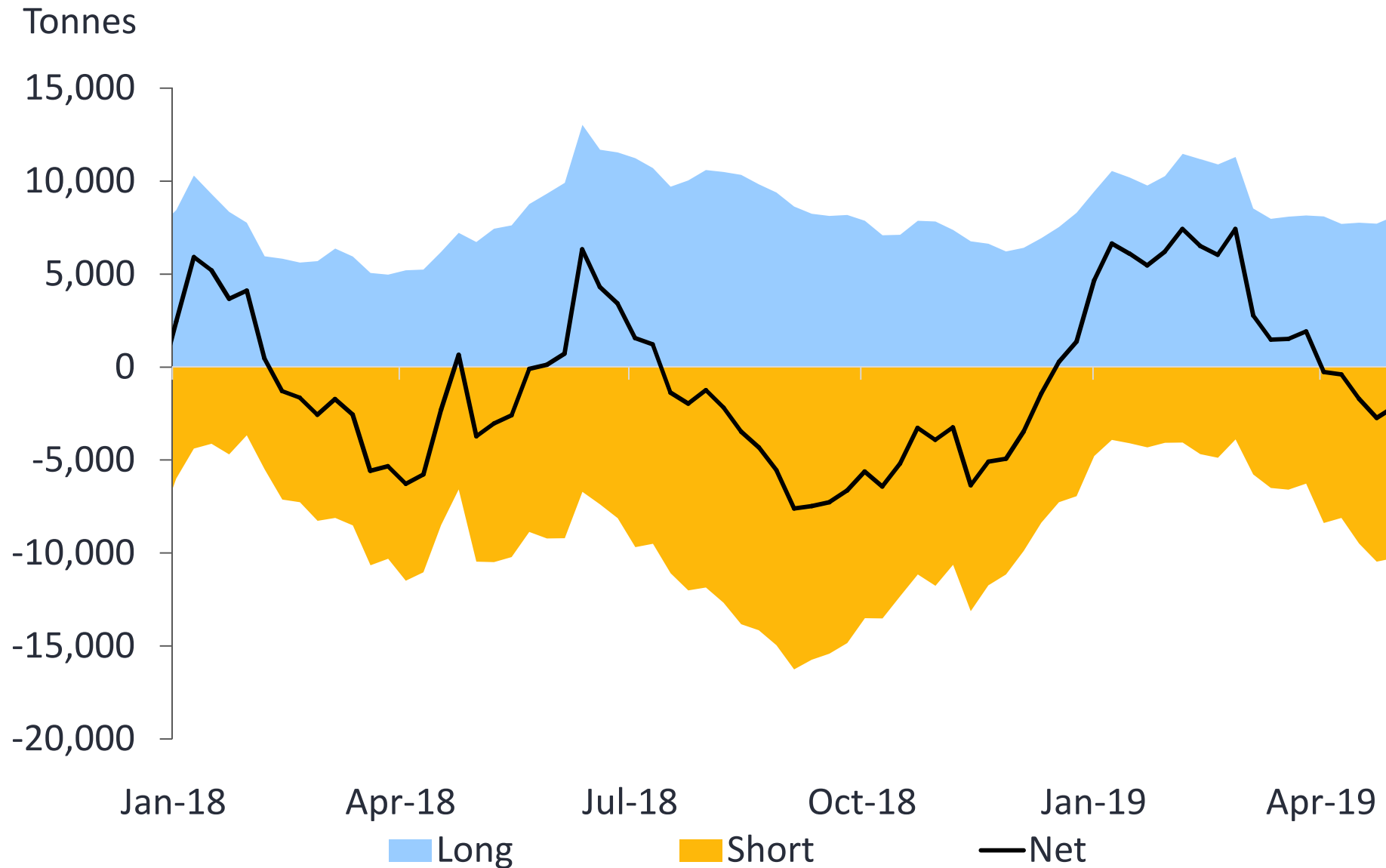
Source: Metals Focus

Industrial demand's share of total silver demand

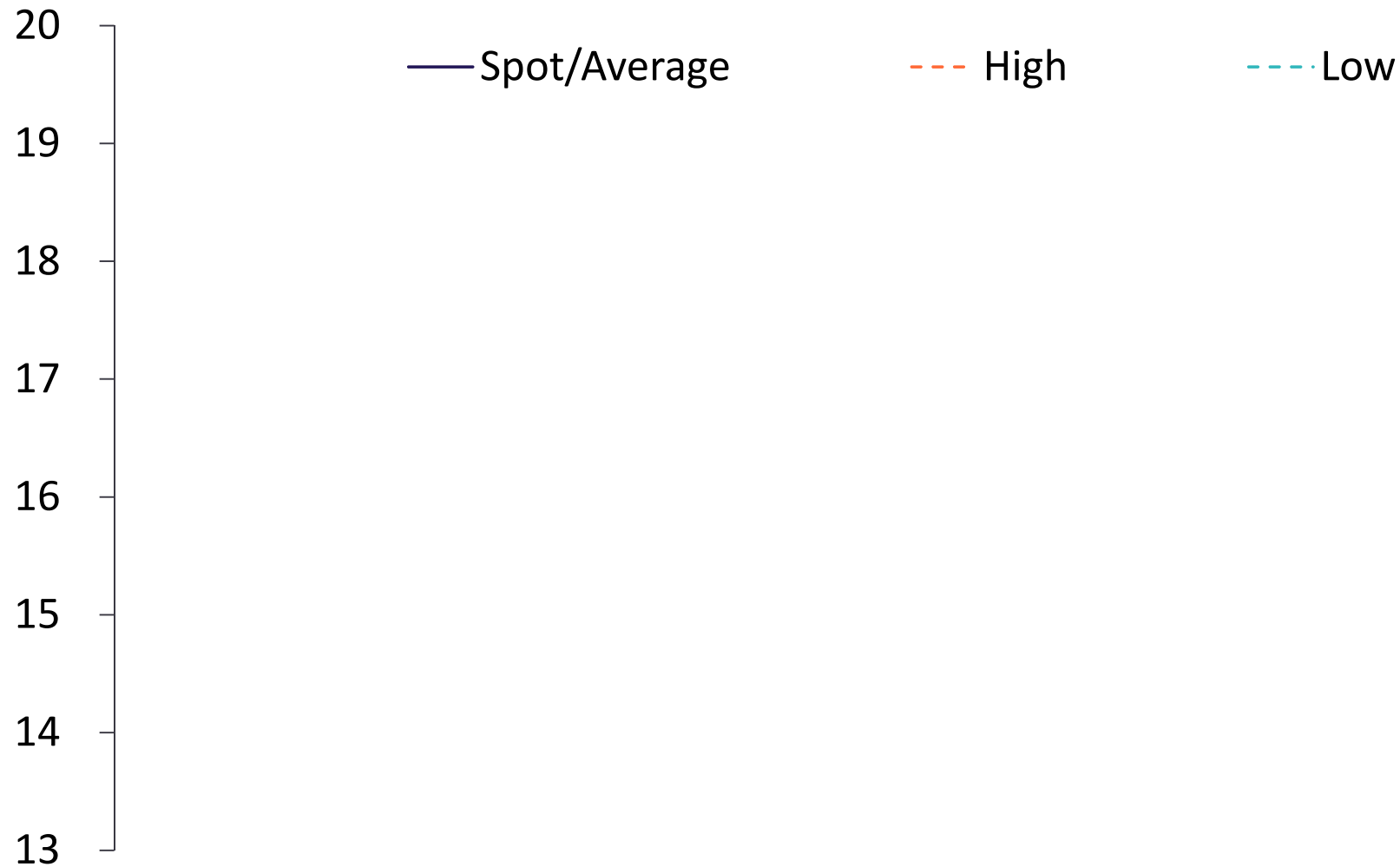


Source: Metals Focus

If price breaks higher, scope for short-covering



Prices Forecast, Spot/Average & Trading Range



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