



Metals Focus

The Impact of the Green Economy on the Silver Market

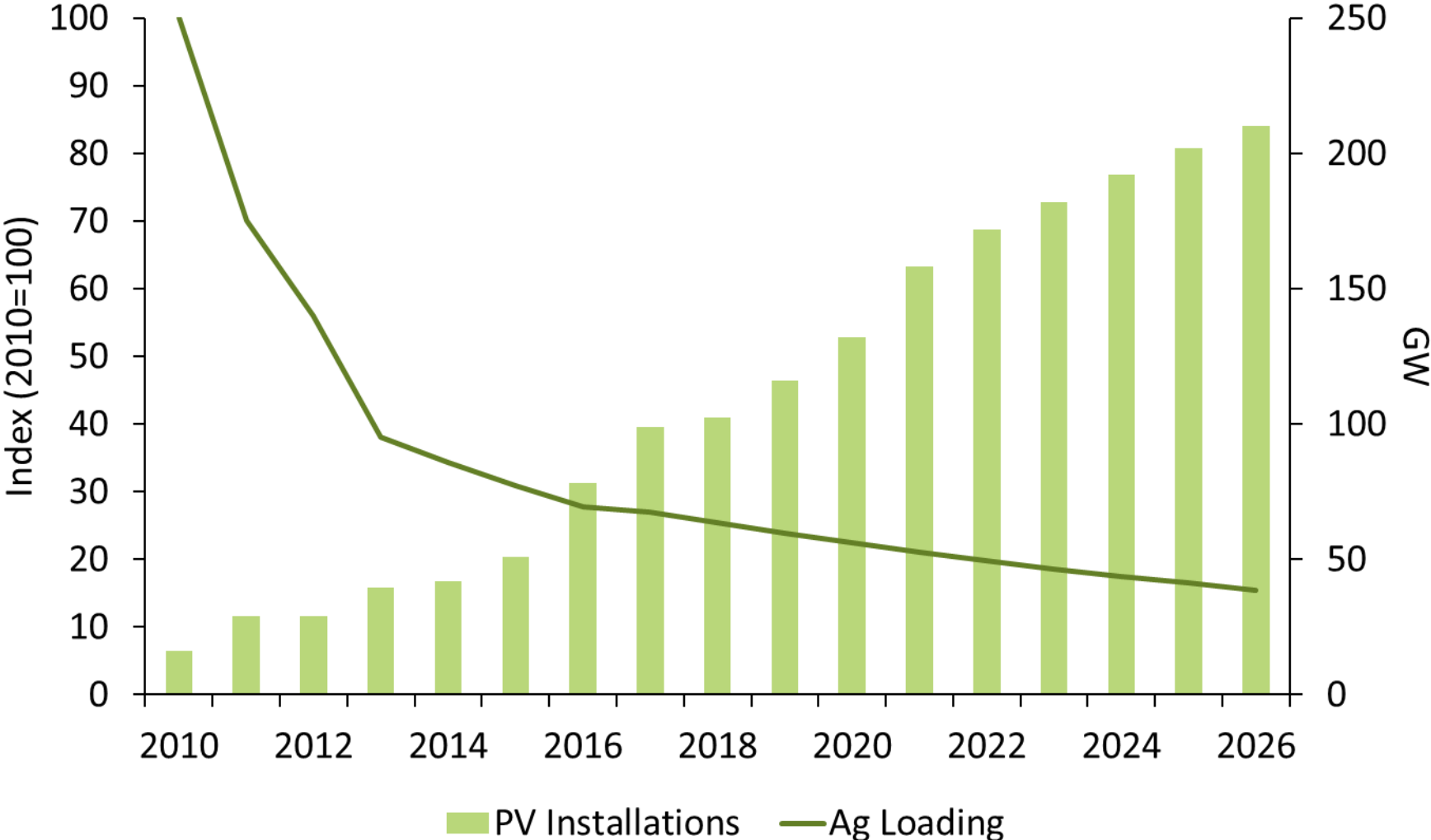
IPMI: European Chapter Seminar, November 2021



The Outline of the Presentation

- The dominant uses of silver in the green economy:
 - Photovoltaics
 - Battery-electric vehicles
- Ancillary uses
- The impact on supply:
 - Possible curbs on silver mine production
 - Recycling's potential to be boosted
- Conclusion – a game changer for the silver market?

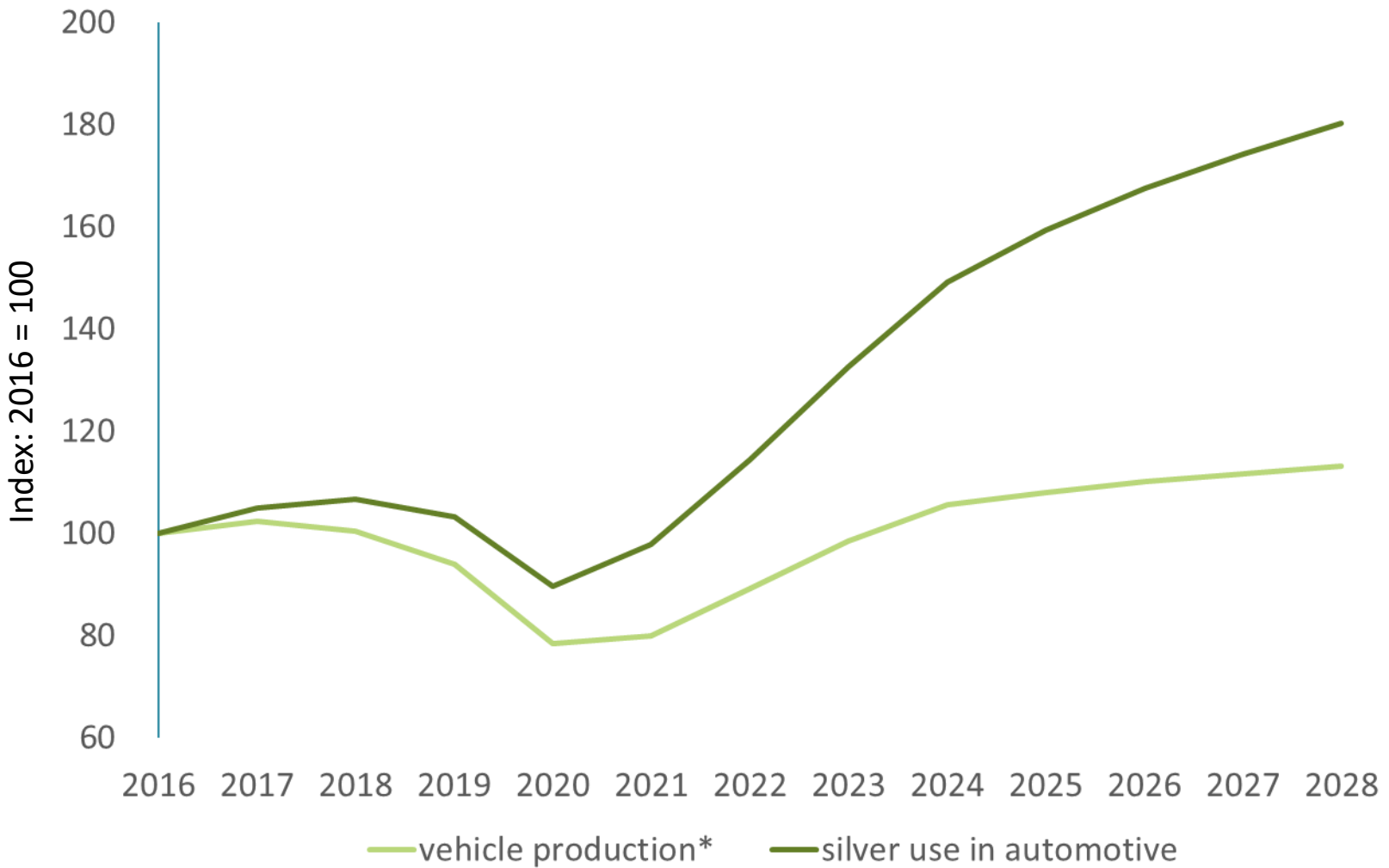
Photovoltaic demand: the 2010's growth highlight



Source: Metals Focus



Automotive offtake: a robust outlook

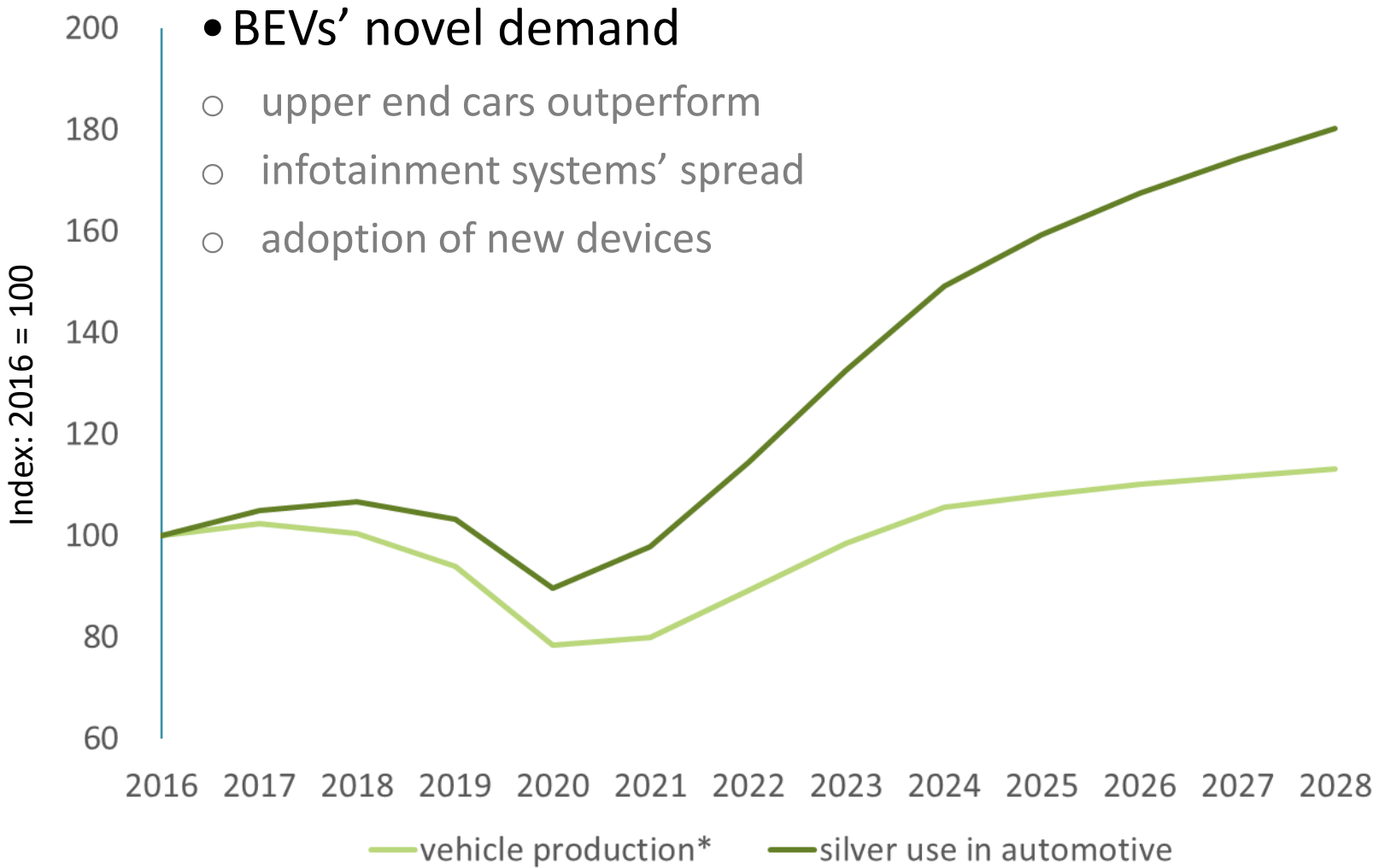


Source: Metals Focus, LMC Automotive

* passenger only



Automotive offtake: a robust outlook

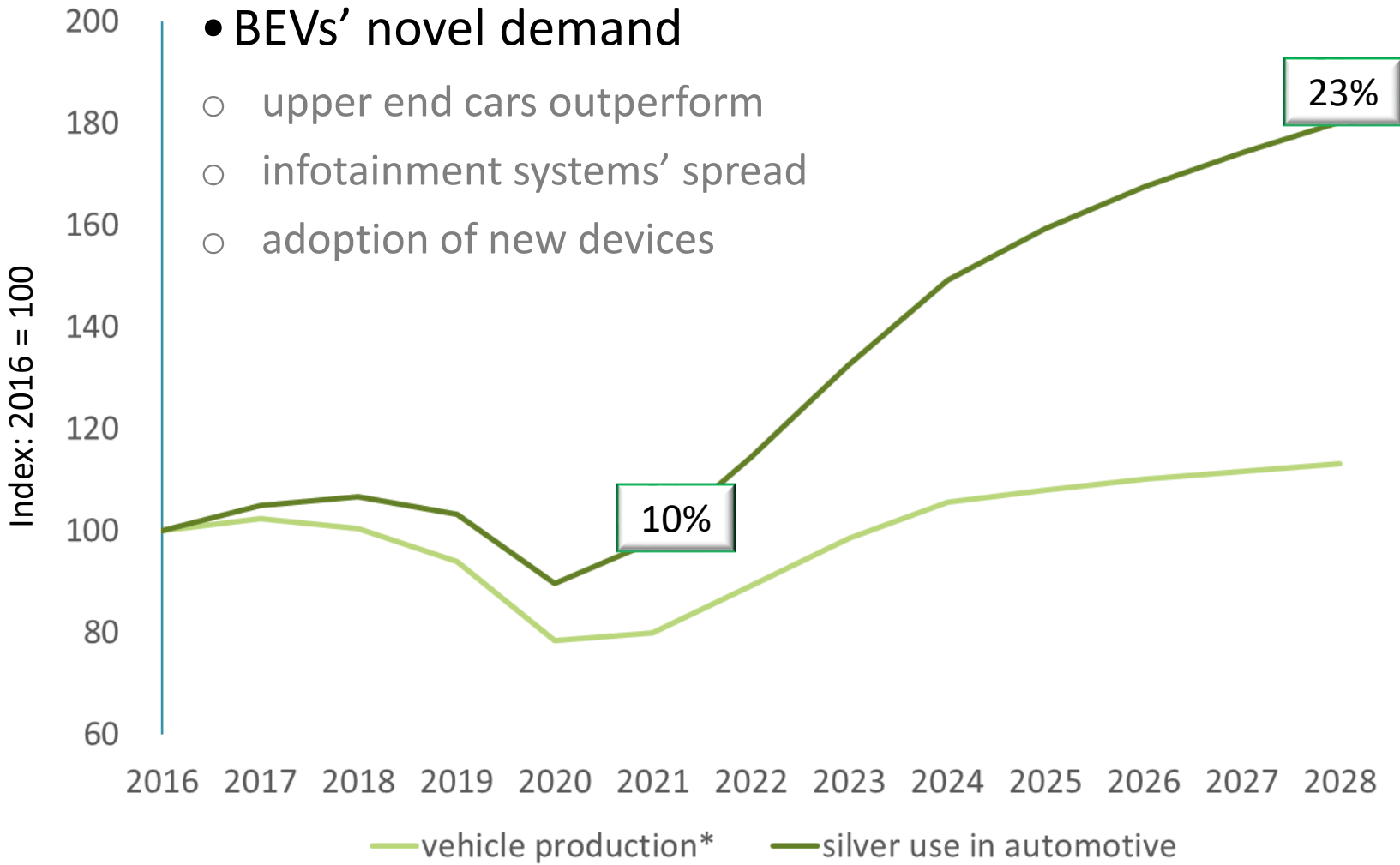


Source: Metals Focus, LMC Automotive

* passenger only



Automotive offtake: a robust outlook



Source: Metals Focus, LMC Automotive
 * passenger only

Uplift to auto-demand through shift from pure ICE as % of total auto-demand



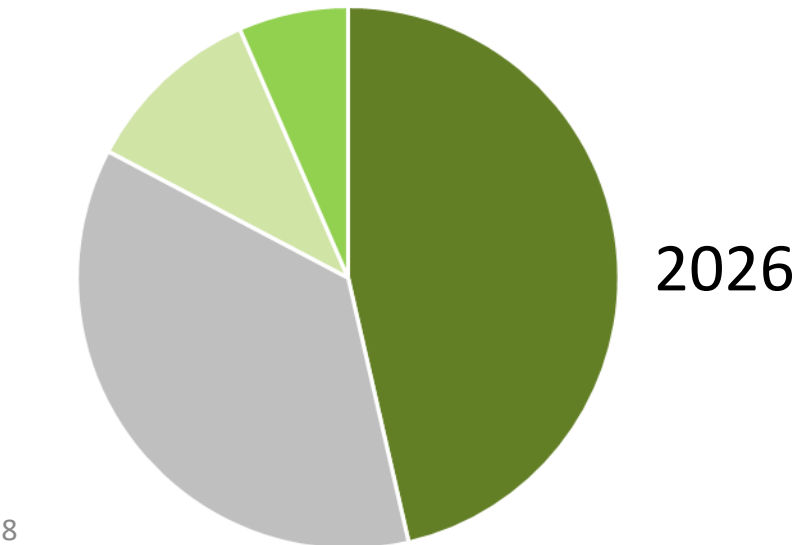
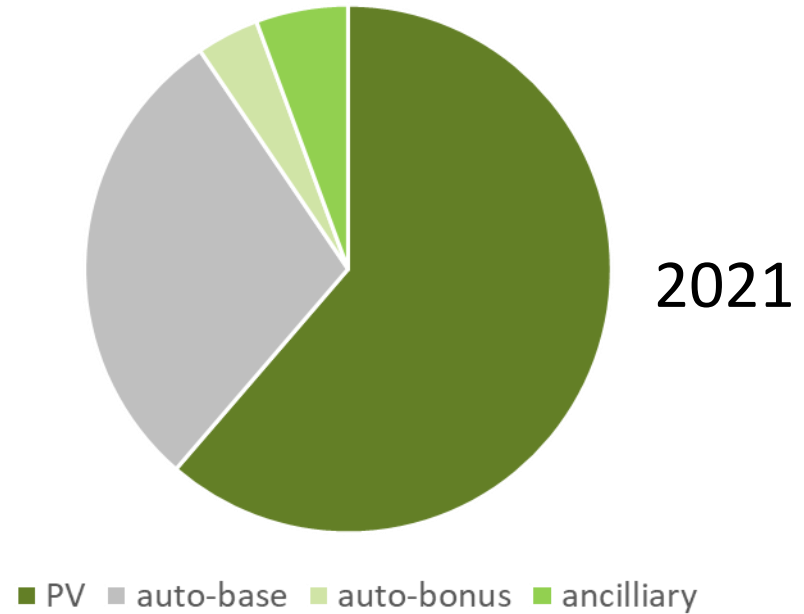
Ancillary demand

- BEVs – charging facilities' cabling & power generation
- Photovoltaics – connectivity
 - demand estimates only cover on cell/in vehicle loadings
- Other renewables:
 - CSP, wind, tidal
- Other batteries' cabling
- Nuclear power



Ancillary demand

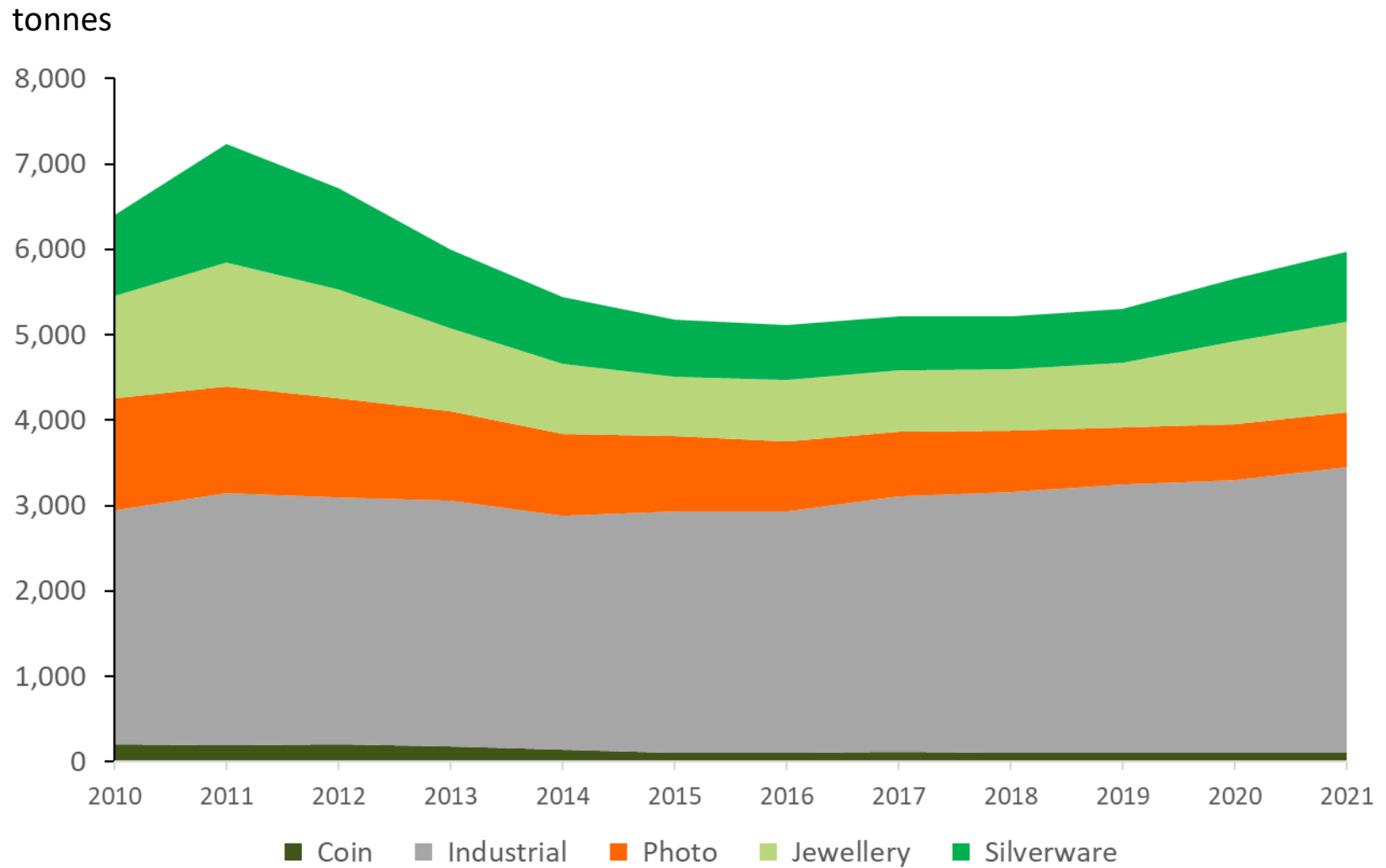
- BEVs – charging facilities’ cabling & power generation
- Photovoltaics – connectivity
 - demand estimates only cover on cell/in vehicle loadings
- Other renewables:
 - CSP, wind, tidal
- Other batteries’ cabling
- Nuclear power



The impact on supply:

- Mine production – possible curbs:
 - Existing operations
 - Project development
 - Exploration
- Recycling – possible boosts:
 - Industrial:
 - legislation
 - financial support
 - technological developments
 - Jewellery and silverware – producer/consumer preference
 - Photographic:
 - Legislation
 - Retention rules

The impact on recycling: scope by sector



Summary of the green economy's impact on silver

- Photovoltaics & BEVs real and growing demand boost
- Modest ancillary demand from existing applications
- Mine supply's very modest curbs
- Recycling's slight if growing support

Conclusion: a game changer for the silver market?

- Other sources of demand growth
 - Other industrial demand
 - Jewellery and silverware
 - Physical investment
- Other supply-side developments
- Our projection for the silver market's balance

Conclusion: a game changer for the silver market

- Other sources of demand growth
 - Other industrial demand
 - Jewellery and silverware
 - Physical investment
- Other supply-side developments
- Our projection for the silver market's balance
 - **The green economy generates red numbers**



M# METALS FOCUS

For information about our products and services please contact;

Address

Abbey House
74-76 St John Street
London
EC1M 4DT
UK

Tel: +44 20 3301 6510
Email: info@metalsfocus.com
www.metalsfocus.com
Bloomberg Metals Focus
Launch Page: MTFO
Bloomberg chat: IB MFOCUS

Disclaimer & Copyright @ Metals Focus Ltd, 2021

Although every effort has been made to undertake this work with care and diligence, Metals Focus Ltd cannot guarantee the accuracy of any forecasts or assumptions. Nothing contained in this presentation constitutes an offer to buy or sell securities or commodities and nor does it constitute advice in relation to the buying or selling of investments. It is published only for informational purposes. Metals Focus Ltd does not accept responsibility for any losses or damages arising directly or indirectly from the use of this presentation.

