SILVER
FUNDAMENTALS

Silver Fundamentals (tonnes)

Particular	2020	2021	2022	2023	2024	2025
World Scenario						
Global Supply	29,778	31,237	31,583	31,437	31,712	33,914
Mine Production	24,366	25,786	26,025	25,830	25,618	26,331
Recycling	5,111	5,403	5,504	5,556	6,048	6,145
Net Hedging Supply	264	-	-	-	-	1,391
Global Demand	28,827	34,203	39,778	37,169	36,207	35,166
Industrial Demand	15,853	17,459	18,298	20,353	21,120	20,446
of which Photovoltaic	2,575	2,766	3,672	6,017	6,143	5,804
Photography	836	862	855	840	792	751
Jewelry	4,694	5,661	7,295	6,318	6,379	5,889
Silverware	969	1,267	2,286	1,717	1,664	1,310
Net Physical Investment	6,474	8,844	10,486	7,562	5,937	6,770
Market Balance	951	-2966	-8195	-5732	-4288	-1252
Change in ETP Holdings	10299	2020	-3912	-1310	2101	8650
Indian Scenario						
Total Supply	3,384	3,919	10,624	4,743	8,928	
Mine Production	671	689	694	739	700	628
Recycling of Scrap	495	457	480	529	533	566
Imports	2,218	2,773	9,450	3,475	7,695	7,222
Silver Fabrication:	-	-	-	-		
Coins And Medals Including The Use Of Scrap	161	210	524	367	459	574
Physical Investment	269	858	2,470	1,534	1,859	2,464
Industrial Applications	-	-	-	-		
Electrical & Electronic Demand	365	464	534	566	577	548
Brazing Alloys And Solders	54	85	94	96	102	94
Jewelry And Silverware	1,801	2,585	5,139	3,771	3,877	3,044
Jewelry	1,260	1,827	3,472	2,604	2,734	2,187
Silverware	541	758	1,667	1,167	1,143	857

Source: World Silver Survey 2026; downloaded on 27 May 2026.



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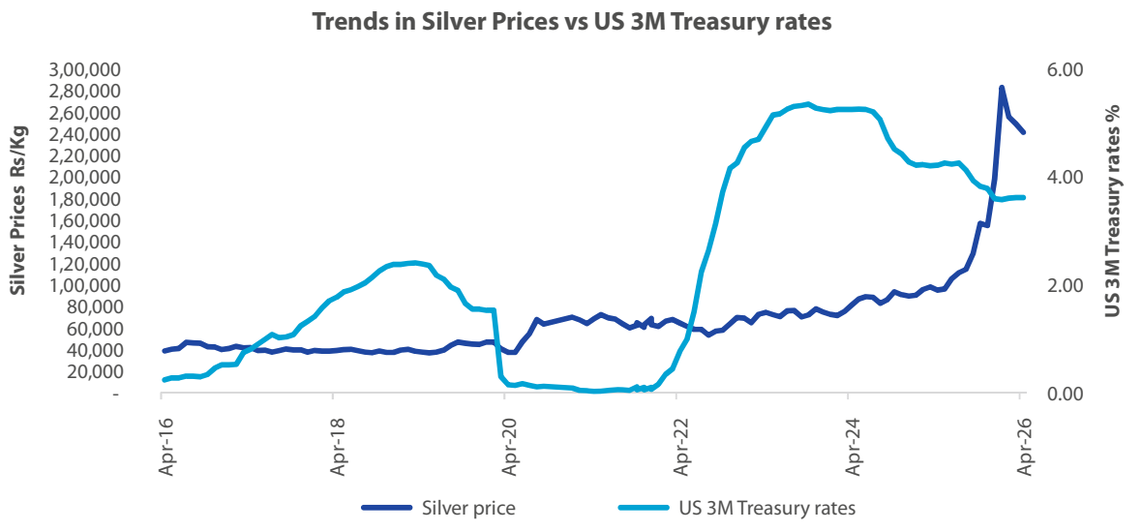
Silver Fundamentals (tonnes)

Particular	2020	2021	2022	2023	2024	2025
Major Producing Countries (mine poduction)						
Mexico	5,605	6,097	6,630	5,629	5,633	5,378
Peru	3,160	3,593	3,330	3,386	3,783	4,063
China	3,407	3,511	3,478	3,471	3,413	3,509
Russia	1,309	1,212	1,280	1,191	1,414	1,740
Bolivia	930	1,292	1,207	1,343	1,486	1,551
Chile	1,474	1,281	1,302	1,617	1,224	1,327
World	24,365	25,785	26,025	25,274	25,618	26,331
Major countries with Industrial demand						
China	4,087	4,676	5,642	7,992	8,567	8,801
United States	3,592	3,790	3,950	4,164	3,948	3,905
Japan	3,407	3,521	3,056	3,050	2,948	2,141
Germany	948	1104	962	972	983	964
South Korea	541	582	629	420	625	649
World	15,853	17,459	18,298	20,432	21,120	20,446

Source: World Silver Survey 2026; downloaded on 27 May 2026.



Source: MCX and Federal Reserve of St. Louis



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Major import sources and export destinations of silver# (USD billion)

2020		2021		2022		2023		2024		2025	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Major Importing Countries											
USA	5.91	USA	6.69	India	6.38	USA	6.04	India	6.43	UK	11.69
UK	2.74	UK	6.18	USA	5.37	United Kingdom	3.50	USA	5.09	USA	8.45
Canada	2.65	Canada	4.24	China, Hong Kong SAR	2.44	China, Hong Kong SAR	2.73	UK	4.33	China, Hong Kong SAR	6.88
China, Hong Kong SAR	1.37	China, Hong Kong SAR	2.85	UK	2.21	Canada	2.45	China, Hong Kong SAR	4.08	Germany	1.80
Japan	1.25	India	2.11	Türkiye	1.53	Switzerland	1.21	China	1.48	Canada	1.70
Major Exporting Countries											
UK	3.75	China, Hong Kong SAR	6.70	UK	8.12	China, Hong Kong SAR	4.68	China, Hong Kong SAR	4.42	UK	8.32
China, Hong Kong SAR	3.02	China	3.74	China, Hong Kong SAR	3.45	China	3.05	China	3.80	USA	8.10
China	2.47	UK	3.62	China	2.77	United Kingdom	2.81	United Kingdom	3.60	China, Hong Kong SAR	6.47
Mexico	2.09	USA	2.82	Mexico	2.28	Mexico	2.68	Mexico	2.59	Mexico	3.85
Germany	1.99	Mexico	2.54	Germany	1.80	Germany	1.83	Germany	2.24	Switzerland	3.46
2019-20		**2020-21**		**2021-22**		**2022-23**		**2023-24**		**2024-25**	
Major Importing Sources for India (USD million)											
Hong Kong	334	UK	1,309	UK	2,683	UK	1,992	UK	2,116	UK	5,204
Uk	113	Hong Kong	1,158	Hong Kong	1,149	UAE	1,740	Hong Kong	1,469	Hong Kong	3,235
Russia	74	Russia	188	China P Rp	638	Hong Kong	1,126	UAE	449	USA	1,142
Australia	64	China P Rp	139	Switzerland	179	Switzerland	104	Australia	280	Switzerland	577
China P Rp	52	Kazakhstan	112	Russia	151	Uzbekistan	77	Switzerland	153	UAE	485
Major Exporting Destinations of India (USD million)											
UK	399.4	UK	34.1	UK	55.4	Switzerland	48.3	U K	370.3	UK	14.18
Canada	24.9	USA	5.3	USA	5.8	USA	5.8	UAE	81.7	Malaysia	12.2
Australia	15.1	Germany	2.1	Puerto Rico	2.3	Germany	2.4	U S A	12.7	USA	10.07
USA	13.4	Italy	1.6	Germany	2.0	UK	1.0	Germany	2.9	Germany	2.82
UAE	6.1	Taiwan	0.8	Canada	0.9	Canada	0.9	Hong Kong	2.4	Russia	1.37

 # includes Silver, unwrought or semi-manufactured, silver powder (HS Code - 7106)
Source: UN Comtrade Database (data downloaded on 29th May 2026), Export-Import databank of India (data downloaded on 29th May 2026)



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