

Silver News

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Global Silver Demand Forecasted to Rise to 1.2 Billion Ounces In 2024, Second-Highest Level Ever Recorded; Industrial Demand a Key Driver



Shaya By Caratlane Earrings

"India is forecast to see silver jewelry fabrication rise by 9 percent which will help worldwide consumption rise to a record 6 percent."

Buoyed by strong industrial offtake, global silver demand is expected to hit 1.2 billion ounces in 2024, which, if achieved, would be the second-highest level ever recorded. This amount would also be a new annual high for the industrial sector, according to analysis from the [Silver Institute](#) and precious metals consultancy [Metals Focus](#).

Worldwide silver demand is expected to rise 1 percent owing to a projected record high in industrial demand and a turnaround in jewelry and silverware offtake. Industrial demand alone is expected to rise 4 percent to a record 690 million ounces (Moz), on the back of last year's all-time high. As in recent years, the photovoltaics (PV) and automotive industries will be key drivers. Specifically, new, higher-efficiency N-type solar cells, which require more silver than older-style cells, are moving into mass production.

India is forecast to see silver jewelry fabrication rise by 9 percent which will help worldwide consumption rise to a record 6 percent. Silver investment, on the other hand, is expected to drop 6 percent in response to gains in the U.S. stock market.

In the near term, precious metals investments could face challenges with interest rate cuts in the U.S. seeming less likely in March given the strength of job creation. However, U.S. rate cuts appear more likely in the second half of 2024 which could bolster silver investment.

On the supply side, total global silver supply is forecast to grow by 3 percent to 843 Moz in 2024 to an eight-year high of 1.02 billion ounces, entirely led by a recovery in mine output. And, despite new silver recycling technologies, volumes are expected to drop by 3 percent mainly due to lower jewelry and silverware scrap supply.

A structural market deficit, projected at 176 Moz, is forecast to continue for the fourth consecutive year.

[For more information, click here.](#)

Silver Stakeholders Call for Metal to be Included in Canada's Critical Minerals List

Top silver stakeholders from the U.S. and Canada, including the [Silver Institute](#) have asked Canada's Minister of Energy and Natural Resources Jonathan Wilkinson that silver be placed on the list of critical minerals.

The appeal is timely as Canada in December opened a public comment period to solicit updates to its critical minerals list amid a backdrop of declining silver production but increased demand. The stakeholders wrote: "... the latter half of the 20th century saw a decline in silver mining activities due to economic factors and declining ore grades," while the demand for silver is rising. "... there was a 237.7-million-ounce silver deficit in 2022... and the deficit will continue unless additional production opportunities are identified."

The stakeholders outlined that silver should be included in the critical minerals list, because it meets three prescribed criteria even though only one criteria is needed:

1. It is essential to Canada's economic or national security;
2. It is required for the transition to a sustainable low-carbon and digital economy, and
3. It must contribute to Canada serving as a sustainable and strategic source of critical minerals for the country's international allies.

Signatories also noted that critical minerals must satisfy both of the following criteria:

4. The mineral's supply is threatened, and
5. The mineral has a reasonable likelihood of being produced in Canada.

"While we believe that an effective argument can be made that silver meets all of the first three criteria the most striking argument for silver as a critical mineral falls under the scope of Criterion 2 and its requirement as an input to the clean-energy transition," the letter stated.

To bolster their point, the signers said that because silver is the world's best metal electrical conductor as well as the most-light reflective, it is a vital component of photovoltaic cells, nuclear energy generation, and electric vehicles, all critical components for the future of low-carbon, green energy.

There is precedence for adding silver to the critical minerals list. France, for example, already has identified silver as a critical mineral in a [2021 assessment report](#). Adding silver to the Canadian critical minerals list would not only bolster more exploration and production of silver but would further align the country with its strategic allies, the letter noted.

Silver Coin News Costco Selling Silver Eagles

[Costco's move into selling Silver Eagle coins](#) to members is the latest move of the warehouse retailer to sell precious metals. It follows the company's entry into selling 1 ounce gold bars in early 2023, and by the end of the year they had sold over US\$100 million worth of gold during the 3rd quarter, according to company officials.

The Silver Eagle coins are another bold step by Costco to blend consumer investment with day-to-day discount shopping. It's been reported that sales have been brisk for the 20-coin tubes that went on sale on December 20 with a member's price of US\$549.99. On that day, the spot silver price was \$24.51 per ounce which works out to a US\$2.99 premium for each coin.

Sales are only available online and are limited to two tubes per customer.



Silver Eagles went on sale online at Costco in December and were in high demand.

Rare Silver Coin Excavated Near Jerusalem

A rare silver coin suspected of being 2,500 years old, albeit broken on purpose, was found near Jerusalem which archeologists say shows a time when currency was moving from silver pieces to actual coins. "The coins were minted in a period when the use of coins had just begun," said Robert Kool, a coin expert at the Israel Antiquities Authority (IAA), in a public statement.

The coin did not originate in Israel but probably came from Greece, Cyprus and Turkey and were used in trade during the sixth and fifth centuries BCE. The coins were broken in half when traders needed a lower value coin.

Greek Silver Coins Minted During Time of Olympic Games Found

Twenty-nine rare silver coins were recently unearthed about 60 miles southwest of Athens and were thought to be minted around the sixth and fourth centuries BCE. Some of the coins (called 'staters') were minted in Olympia during the Olympic games and were meant to spread the word about the contests.

The coins depicted human faces, mythological figures and animals. One coin showed Hercules fighting with two snakes.



Ancient Greek coins were minted not only for purchasing items but to spread news about the Olympic Games.

Peruvian Silver Contest Brings Silversmiths' Work to the Public

The Patronato Plata del Perú a non-profit cultural association founded in 1995, whose purpose is to highlight the cultural, historical and artistic values of Peruvian silver and silversmithing conducted the 27th annual Peruvian Silver Contest, last September. The contest promotes the work of the country's silversmiths.

"For many generations in Peru, silversmithing was primarily performed by people who had inherited the tradition from their ancestors. The designs in the market were always the same, llamas, tumis, ceremonial vessels, all replicas of pre-Columbian silverware," explained Patricia Carrasco Sánchez, General Coordinator of Patronato Plata del Perú. "Thanks to our contest, young people's interest in silversmithing has increased significantly and today they create beautiful objects with contemporary designs, with a fusion of ancestral techniques from our country."

She noted that the winning pieces become part of a collection that is exhibited throughout the world. "Today our silversmiths create objects that can compete in the international market," said Carrasco Sánchez. "Our goal is to ensure that more Peruvian silversmiths are able to make a living from their work."



2023 winner - Water well ... only memories left.
Artist: José Oliden



2022 winner - Dreams hive
Artists: Roxana Castillo and Amelia Yuriv

Silver Oxide Spray Kills Pathogens on Air Filters

Mitigates Airborne Germs that Cause Pneumonia and Other Infections

Although air filters are some of the best ways to protect people from dangerous pathogens in their house or office air, these filters can also spread airborne bacterial and viral infections when germs cling to filter material. Studies have shown that not only do bacterial and viral particles thrive but multiply in the often-damp environment in which filters operate. Unfortunately, physical cleaning of filters is time consuming and labor intensive as it requires the removal of filters and disinfecting them with chemicals.

However, researchers from [IMDEA Materials Institute](#) in Madrid, Spain along with scientists from the [Networking Biomedical Research Centre in Respiratory Diseases \(CIBERES\)](#) and [Universidad Rey Juan Carlos \(URJC\)](#) also in Madrid, have tested various silver, copper and zinc oxide sprays and found that all of them helped kill germs to varying degrees with the silver oxide spray "demonstrating a complete prevention of targeted bacterial growth throughout the 24-hour incubation period measured by the study," the scientists noted in a prepared statement.

Their study found that not only did the silver oxide spray help kill a wide variety of respiratory infections but was particularly effective against *Streptococcus pneumoniae* and *Pseudomonas aeruginosa*. "*S. pneumoniae* and *P. aeruginosa* are considered among the top 5 bacterial pathogens leading to death worldwide," explained IMDEA Materials researcher Dr. Mónica Echeverry-Rendón. "*S. pneumoniae* is the major

cause of community acquired bacterial pneumonia, acute otitis media in children (middle ear infections) and non-epidemic meningitis. *P. aeruginosa*, meanwhile, is commonly associated with recurrent exacerbations associated with chronic infections in patients with cystic fibrosis and bronchiectasis."

The spray was not only effective against pathogens, but its presence did not harm the filter's ability to its job or alter its structure.

In conclusion, "Overall, this work presents a partial preliminary evaluation of spray-coating as a low-cost, simple and versatile post-manufacturing process of air filters that can be applied to commercial purposes," said Echeverry-Rendón.

Silver Helps Lower Air Pollution

Countries Use Silver-Iodide Cloud Seeding to Wash Out Smog

While cloud seeding with silver-iodide crystals is growing in popularity to induce rain to parched areas, some South Asian countries are using it to help mitigate air pollution.

The goal is simple: force rain to fall and the drops will latch onto air pollution particles and wash them to the ground.

The stakes are high, not just in South Asia but around the world. "Air pollution is the greatest environmental threat to public health globally and accounts for an estimated 7 million premature deaths every year," according to [The United Nations Environment Programme \(UNEP\)](#).

Lahore, Pakistan is considered one of the world's most polluted cities, and in November the air was so foul that tens of thousands of people fell ill, forcing government officials to close schools, businesses and markets for four days and told residents to wear masks outside. Despite these measures, the smog remained at dangerously high levels.

In December, authorities tried a different tactic – cloud seeding.

With equipment and assistance from the United Arab Emirates, silver-iodide flares were flown by two planes. "It drizzled in at least 10 areas of Lahore," caretaker chief minister of Punjab, Mohsin Naqvi, told reporters in a statement. He said that the authorities were still assessing the anti-pollution impact of the artificial rain.



Lahore Pakistan is considered one of the world's smoggiest cities.

Upcoming Events

World Silver Survey 2024 to be Published in April

The World Silver Survey, the Silver Institute's flagship publication will be released on April 17 in New York City and April 19, 2024 in Mexico City. The Institute will issue a press release with the report's findings on April 17 and post the 2024 edition to the [Institute's](#) website. A library of past Surveys can be found here: [World Silver Survey Library](#).

India Silver Conference – Goa, India, April 26-28, 2024

The India Silver Conference is aimed at developing stronger silver demand in India and will cover the main categories of the Indian silver market. The organizers will invite key stakeholders from each of the major industrial demand segments in India, including electric contacts, silver paste and brazing alloys, silverware, and silver jewelry. For more information, see the conference website at [India Silver Conference](#), or contact the [Silver Institute](#): info@silverinstitute.org.

Peruvian International Mining Conference (SYMPOSIO), May 21-23, Lima, Peru

The SYMPOSIO brings together industry experts, government leaders and representatives of international organizations in a venue for analysis, with a critical and reflective approach, on the challenges and possibilities of mining and strengthening Peru's commitment to the generation of minerals essential for a sustainable future. Currently, Peru's role as a country in mineral production is essential for the success of the global energy transition.

In this fifteenth edition, special attention will be paid to the global significance of metals and their role as raw materials for clean energies and cities of the future.

More information, including registration, can be found here: <https://www.simosio.pe/>

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