Indian Minerals Yearbook 2020

(Part- II : Metals & Alloys)

59th Edition

SILVER

(ADVANCE RELEASE)

GOVERNMENT OF INDIA
MINISTRY OF MINES
INDIAN BUREAU OF MINES

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August, 2021

15 Silver

Silver is soft and lustrous metal that is grouped in the category of noble metals. Its brilliant white colour, malleability and resistance to atmospheric oxidation have enhanced its value as a highly desired precious metal which is used in many industrial applications. Apart from its monetary and decorative uses, silver is known to have the highest electrical conductivity amongst all metals that enhances its potential in modern age applications, viz, for printed electric circuits, coating for electronic conductors and in alloys of gold & copper for electrical contacts. Its chloride and iodide are light-sensitive and hence used in photographic material. Silver is typically used (in paste form) on solar cells, this means the photovoltaics (PV) market has become one of the most important areas of silver demand.These two major uses have contributed to the increase in supply of scrap of silver contained products. Silver, which is the least expensive of the precious metals, is the whitest element and has the highest electrical and thermal conductivity among all the metals.

In India, there are no native silver deposits except the small and unique Bharak deposit in Rajasthan. It occurs generally with lead, zinc, copper (especially their sulphide ore) and gold ores and is extracted as a by-product from electrolysis or chemical methods. It was usually extracted by melting silver-bearing lead ore (ore containing argentiferous galena).

Silver is recovered as a co-product as well as a by-product in the country. Silver was recovered in the past as a co-product in gold refining at KGF Complex and Hutti Gold Mines in Karnataka and as a by-product in smelting and refining of lead, zinc and copper concentrates at Chanderiya and Debari smelters in Rajasthan,Tundoo and Moubandar (Ghatsila) smelters in Jharkhand and at Visakhapatnam smelter in Andhra Pradesh. The present production of silver comes from Chanderiya lead-zinc smelter of HZL and from gold refinery of HGML.

In addition, Hindalco extracts silver as a by-product during smelting of imported copper concentrates at Dahej in Gujarat.

RESERVES/RESOURCES

As per the NMI database, based on UNFC system, the total reserves/resources of silver ore in the country as on 1.4.2015 has been estimated at about 511.95 million tonnes. Out of these, 150.44 million tonnes were placed under 'Reserves' category and 361.51 million tonnes under the 'Remaining Resources' category.

The total reserves/resources of silver in the country as on 1.4.2015 in terms of metal content was estimated at 29,982 tonnes, of which 7,172 tonnes are under 'Reserves' and 22,810 tonnes are under the 'Remaining Resources'. By States, Rajasthan accounted for about 87% reserves/ resources in terms of ore, Jharkhand 5%, Andhra Pradesh 3% and Karnataka 2%. Madhya Pradesh, Uttarakhand, Odisha, Meghalaya, Sikkim, Tamil Nadu and Maharashtra together shared 3% ore reserves/remaining resources (Table-1). As per reserves & resources summary of HZL 2019-20, grade of silver was 69 gram/tonne under Total Reserves category, 72 gram/tonne under measured and indicated Resources category and 67 gram/ tonne under inferred Resources categories.

PRODUCTION

Silver is recovered as a by-product from lead & zinc concentrates, copper slime and as a co-product of gold refining. As per Annual Report of HZL 2019-20, silver refining capacity is 800 tonnes per annum. HZL is also currently operating a plant for processing and refining of zinc, lead and silver at SIDCUL, Pantnagar, Uttarakhand since 2011. This facility does not add to the overall smelting capacity.

Table – 1 : Reserves/Resources of Silver as on 1.4.2015
(By Grades/States)

(In tonnes)

State/Grade	Reserves				Remaining Resources								Total Resources (A+B)
	Proved STD111	Probable		Total (A)	Feasibility STD211	Pre-feasibility		Measured STD331	Indicated STD332	Inferred STD333	Reconnaissance STD334	Total (B)	
		STD121	STD122			STD221	STD222						
All India : Total													
Ore	**69277075**	**8413000**	**72753828**	**150443903**	**-**	**1484543**	**46726460**	**29632000**	**65056000**	**218611729**	**-**	**361510732**	**511954635**
Metal	**4309.78**	**220.77**	**2641.39**	**7171.94**	**-**	**42.85**	**259.62**	**2037.99**	**3236.39**	**17230.19**	**2.84**	**22809.88**	**29981.82**
By State													
Andhra Pradesh													
Ore	-	-	-	-	-	-	16950000	-	-	-	-	16950000	16950000
Metal	-	-	-	-	-	-	128.13	-	-	-	-	128.13	128.13
Jharkhand													
Ore	-	-	-	-	-	-	-	-	-	23840000	-	23840000	23840000
Metal	-	-	-	-	-	-	-	-	-	5.22	-	5.22	5.22
Karnataka													
Ore	10620000	1730000	-	12350000	-	-	69462	-	-	314150	-	383612	12733612
Metal	2.71	0.24	-	2.95	-	-	0.48	-	-	2.92	-	3.40	6.35
Madhya Pradesh													
Ore	-	-	-	-	-	-	-	-	2096000	1120000	-	3216000	3216000
Metal	-	-	-	-	-	-	-	-	150.61	9.25	-	159.86	159.86
Maharashtra													
Ore	-	-	-	-	-	-	-	-	-	235000	-	235000	235000
Metal	-	-	-	-	-	-	-	-	-	0.23	-	0.23	0.23
Meghalaya													
Ore	-	-	-	-	-	-	-	-	880000	-	-	880000	880000
Metal	-	-	-	-	-	-	-	-	19.80	-	-	19.80	19.80

(contd)

Table - 1 (concld)

State/Grade	Reserves				Remaining Resources								Total Resources (A+B)
	Proved STD111	Probable		Total (A)	Feasibility STD211	Pre-feasibility		Measured STD331	Indicated STD332	Inferred STD333	Reconnaissance STD334	Total (B)	
		STD121	STD122			STD221	STD222						
Odisha													
Ore	-	-	-	-	-	960500	119000	-	-	670000	-	1749500	1749500
Metal	-	-	-	-	-	27.34	3.40	-	-	34.17	-	64.91	64.91
Rajasthan													
Ore	58657075	6683000	72753828	138093903	-	88200	29524218	27732000	60350000	191432579	-	309126997	447220900
Metal	4307.07	220.53	2641.39	7168.99	-	0.26	127.57	1876.39	3045.91	17137.53	2.84	22190.50	29359.49
Sikkim													
Ore	-	-	-	-	-	435843	63780	300000	-	150000	-	949623	949623
Metal	-	-	-.	-	-	15.25	0.04	27.60	-	13.80	-	56.69	56.69
Tamil Nadu													
Ore	-	-	-	-	-	-	-	-	330000	460000	-	790000	790000
Metal	-	-	-	-	-	-	-	-	15.87	26.68	-	42.55	42.55
Uttarakhand													
Ore	-	-	-	-	-	-	-	1600000	1400000	390000	-	3390000	3390000
Metal	-	-	-	-	-	-	-	134.00	4.20	0.39	-	138.59	138.59

Figures rounded off

During the year 2019-20, the production of silver at 4,41,818 kg decreased by 35% as compared to the previous year. The production of silver from gold refining was 187 kg in 2019-20 as against 214 kg in 2018-19. One Private Sector and one Public Sector undertaking reported production of silver during 2019-20 (Tables- 2 to 4).

In addition, Hindalco Industries Limited reported production of 71,542 kg and 63,040 kg silver from imported copper concentrates in 2018-19 and 2019-20 respectively.

TRADING EXCHANGE

Three leading commodities exchanges, where a prospective investor can trade in silver are:

1. National Multi Commodity Exchange (NMCE)
2. National Commodity & Derivatives Exchange (NCDEX)
3. Multi Commodity Exchange (MCX)

Table – 2 : Principal Producers of Silver, 2019-20

Name and address of the producer	Name of Plant	Location of the plant	
		State	District
Hindustan Zinc Ltd, Yashad Bhavan, Udaipur- 313 004 Rajasthan.	Chanderiya	Rajasthan	Chittorgarh
The Hutti Gold Mines Co. Ltd, Hutti, Distt-Raichur-584 115 Karnataka	Hutti	Karnataka	Raichur

Table – 3 : Production of Silver*, 2017-18 to 2019-20
(By States)

(Quantity in kg; Value in ₹'000)

State	2017-18		2018-19		2019-20 (P)	
	Qty	Value	Qty	Value	Qty	Value
India	**557691**	**21179042**	**679386**	**25824756**	**441818**	**18047107**
Karnataka	173	6609	214	7785	187	8066
Rajasthan	557518	21172433	679172	25816971	441631	18039041

** Excludes by-product recovery of silver by Hindalco Industries Ltd at Dahej, Gujarat from imported copper concentrates*

Table – 4 : Production of Silver*, 2018-19 and 2019-20
(By Sectors/States/Districts)

(Qty in kg; Value in ₹'000)

State/District	2018-19		2019-20 (P)	
	Qty	Value	Qty	Value
India	**679386**	**25824756**	**441818**	**18047107**
Public sector	214	7785	187	8066
Private sector	679172	25816971	441631	18039041
Karnataka/Raichur	**214**	**7785**	**187**	**8066**
Rajasthan/Chittorgarh	**679172**	**25816971**	**441631**	**18039041**

** Silver as a by-product:*
i) In Karnataka, it is recovered at Raichur while refining of gold at Hutti and Uti gold mines.
ii) In Rajasthan, it is recovered at Chanderiya, lead-zinc smelters of HZL.
iii) Excludes by-product recovery of 71,542 kg and 63,040 kg silver from imported copper concentrates in 2018-19 and 2019-20, respectively.

RECYCLING

Recycling, a significant factor in the supply of many of the metals used in our society provides environmental benefits, such as, energy saving, reduced emission associated with energy saving etc. Photographic wastes, spent catalysts and electronic scrap are the major sources of materials for silver recycling. Other recyclable silver-bearing materials include dental alloys, jewellery and silverware. Cell phones have become one of the major sources for recycled silver recovery.

As per USGS Report entitled "Recycled Cell Phones — A Treasure Trove of Valuable Metals", references on data offered by the Falconbridge Ltd, indicate that one tonne of obsolete cellphones (exclusive of batteries) contains an average 3.14 kg of silver metal.

As per World Silver Survey 2020 report, Global silver recycling edged higher last year, by 1.3% to 5,284 tonnes (169.9Moz). Every key segment of scrap supply rose except photography, which suffered further structural losses. Industrial scrap benefited from growth in ethylene oxide (EO) change-outs and electrical supplies. It was also observed that, higher silver prices contributed to a rise in jewellery and silverware scrap supply, while coin recycling rose largely due to the continued melting of unsold commemorative coins. It is expected that this year there would be, a slight drop in the global total.

WORLD REVIEW

The total reserves of silver in metal content is estimated at 5,00,000 tonnes. Peru and Australia contributed (18% each), Poland (14%), Russia (9%), China (8%), Mexico (7%), Chile & USA (5% each) and Bolivia (4%) are the major countries having silver reserves (Table-5).

Mexico, Peru, China, Poland, Russia, Australia, Chile, Bolivia and Kazakhstan are the main producers of silver. The total world mine production of silver in metal content was reported at 26,261 tonnes during the year 2019 which slightly decreased by 6% as compared to 27,961 tonnes in the preceding year. Mexico was the leading producer with 22% share in the total production followed by Peru (15%), China (13%), Poland (6%), Russia, Australia & Chile (5% each) and Bolivia & Kazakhstan (4% each). World mine production of silver is furnished in Table- 6.

Table – 5 : World Reserves of Silver (By Principal Countries)

(In tonnes[1] of silver content)

Country	Reserves
World: Total (rounded off)	**500000**
Argentina	NA
Australia	88000[10]
Bolivia	22000
Chile	26000
China	41000
Mexico	37000
Peru	91000
Poland	70000
Russia	45000
USA	26000
Other countries	57000

Source: *USGS Mineral Commodity Summaries, 2021.*
1:One tonne (1,000 kilograms)=32,150.7 troy ounces,
a: For Australia, Joint Ore Reserves Committee-compliant reserve were 25,000 tonnes.

To provide a generalised view of the development in various countries the country-wise description sourced from the latest available publication of 'USGS' 2016 Minerals Yearbook, 'Silver [Advance Release]' is furnished below.

Argentina

In 2016, silver mine production in Argentina decreased by 29% from that of 2015.

The main reason for the decrease was the 49% decrease in production from Goldcorp Inc.'s (Canada) Cerro Negro gold-silver mine. Labour disputes over workforce reduction at the mine resulted in lower mining rates and higher processing rates of low-grade stockpiled ores in 2016. Cerro Negro produced 96 tonnes of silver, down from 190 tonnes in 2015. The country's leading silver-producing mines were the Pirquitas Mine, which produced 324 tonnes of silver and the San Jose Mine and McEwen Mining Inc. which produced 208 tonnes of silver. These two mines accounted for about 63% of the country's silver production in 2016.

Table – 6 : World Mine Production of Silver (By Principal Countries)

(In Kilograms of metal content)

Country	2017	2018	2019
World:	**27146000**	**27961000**	**26261000**
Mexico	5815034	7243245	5840000
Peru	4417987	4160162	3860306
China	3601800	3421355	3443128
Poland	1490000	1471000	1455000
Russia [(a)]	1373000	1400100	1361000
Australia	1120175	1254480	1325089
Chile	1318582	1370237	1309321
Bolivia	1222371	1191024	1153110
Kazakhstan	1060662	969347	1022126
Other countries	5726187	5480346	4492354

Source: *BGS World Mineral Production, 2015-19.*

(a):- Smelter and/or refinery production.

c:- *Years ended 31 March following that stated.*

Bolivia

Silver production in Bolivia increased by 4% in 2016 and accounted for 5% of the world's total silver production. In 2016, silver production at Coeur Mining's San Bartolomé open pit silver mine in Potosi increased slightly to 170 tonnes despite water shortage resulting from a nationwide drought. Higher levels of purchased ore more than offset lower mining rates. San Bartolomé's production accounted for about 13% of Bolivia's total silver mine output in 2016. Pan American Silver Corp.'s (Canada) San Vicente Mine produced a record 137 tonnes of silver in 2016, which was an 8% increase compared with the 128 tonnes produced in 2015, owing to higher silver ore grades and throughput.

Canada

In 2016, silver production was 403 tonnes as compared to 371 tonnes in 2015. Depletion of reserves continued to be a concern in Canada during the past few years as some commodity prices were in decline and junior exploration companies faced difficulty raising capital to finance operations. Decreasing proven and probable reserves have also been an expressed concern in the base and precious-metal industries. Although silver was not produced as a primary product in Canada in 2016, it was produced as a co-product or by-product at 37 mines across the country. Payable silver production at Agnico Eagle Mines Ltd's LaRonde Mine increased slightly to 31 tonnes, owing to increased throughput of ore from the new mining horizon in the deepest part of the mine, although the mine experienced periodic closures during the year to mitigate seismicity risk. Silver production over the life of the mine was expected to decrease owing to the shift toward deeper sections of the mine where gold grades are higher and contents of by product metals, including silver, are lower.

Mexico

In 2016, Mexico was the world's leading producer of silver despite production decreasing by 4% to 5,364 tonnes in 2016 from 5,592 tonnes in 2015. Silver production in Mexico accounted for about 20% of global production. Mexico's leading silver producers included Fresnillo plc; Goldcorp Inc. (Canada); Grupo México, S.A.B. de C.V.; Industrias Peñoles, S.A.B. de C.V.; and Pan American Silver Corp. (Canada). In 2016, Fresnillo's silver production rose by 7%, primarily owing to the startup of the San Julián Mine, higher silver ore grades at the Fresnillo & Ciénega Mines and increased silver stream contributions. The Company continued to develop its San Julián silver-gold project located in the San Julian District on the border between the States of Chihuahua and Durango. Phase I of the project, which included the construction of a mill and leaching plant, was completed in the third quarter of 2016, and phase II of the project, which included the construction of a flotation plant, was expected to be completed in the second quarter of 2017. In 2017, annual silver production at the San Julián Mine was expected to be about 361 tonnes.

Peru

In 2016, Peru once again reported the largest year-on-year increase in silver mine production (by 272 tonnes from that of 2015). The leading silver-producing companies, in terms of output, were Compania de Minas Buenaventura S.A.A., which produced about 16% of the country's total silver production, followed by Compania Minera

Antamina S.A., 15%; Compania Minera Ares S.A.C., 10%; and Volcan Compania Minera S.A.A., 8%.

Junin Region was ranked first among the country's silver-producing regions and accounted for about 20% of the amount produced, followed by Lima & Ancash (18% each) and Pasco (15%) Regions. Hochschild Mining completed its first full year of production at the Inmaculada gold-silver underground mine in the Ayacucho Region. The mine produced 153 tonnes of silver in 2016.

Russia

Silver production in Russia decreased slightly in 2016, primarily owing to a 9% decrease in production from Polymetal International plc's (United Kingdom) Dukat Mine, Russia's largest primary silver mine, where a drop in silver ore grade reduced output by 6%. Dukat accounted for 87% of Polymetal's silver production in 2016. Also, silver production declined by 10% at Polymetal's Omolon operations, owing to the change of ore feedstock mixes to provide higher gold and lower silver ore grades.

FOREIGN TRADE

Exports

Exports of silver decreased by 6% to 33 tonnes in 2019-20 as compared to 35 tonnes in the preceding year. Exports were mainly to USA (36%), Germany (15%), UAE, Canada & UK (6% each), Finland, Iran, Turkey & Italy (3% each). Exports of silver-clad base metals also increased by more than two fold to 3,898 kg during 2019-20 from 1,354 kg in 2018-19. On the other hand, exports of Semi-manufactured silver decreased by 6% to 33 tonnes in 2019-20 as compared to 35 tonnes in the preceding year. Exports of silver-unwrought were negligible in the both of the year. Similarly, Exports of silver powder were too negligible in both the years (Tables-7 to 11).

Imports

Imports of silver also decreased drastically by 27% to 5,422 tonnes in 2019-20 as compared to 7,474 tonnes in the preceding year. Imports were mainly from the UK (18%), Hong Kong (33%), Russia (6%), USA & Switzerland (7% each) and Poland & Kazakhstan (4% each).

Imports of silver-clad base metals also decreased to 574 kg in 2019-20 as against 7,503 kg in the previous year. Imports were mainly from Brazil (87%) and USA (13%).

Imports of semi-manufactured silver were at 583 tonnes during the year 2019-20 as compared to 560 tonnes in the previous year. Besides, imports of silver unwrought were at 4,833 tonnes during the year 2019-20 as compared to 6,910 tonnes in previous year. Imports were mainly from Hong Kong (33%), UK (17%), USA & Switzerland (7% each), Russia (6%). In 2019-20, imports of silver powder increased by 67% to 5 tonnes in 2019-20 from 3 tonnes reported in the previous year (Tables-12 to 16).

Table – 7 : Exports of Silver (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**35**	**818438**	**33**	**680125**
USA	14	299017	12	234275
UAE	4	201183	2	139441
Germany	4	65578	5	68652
Iran	2	75740	1	35449
Canada	2	38739	2	35347
Turkey	1	16597	1	19438
Italy	1	16219	1	17129
Poland	++	7743	++	15416
UK	++	7267	2	14485
Finland	++	6312	1	12369
Other countries	6	84041	7	88125

Figures rounded off

Table – 8 : Exports of Silver-clad Base Metals (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (kg)	Value (₹'000)	Qty (kg)	Value (₹'000)
All Countries	**1354**	**4637**	**3898**	**12268**
Sri Lanka	1340	3619	3500	9730
Saudi Arabia	-	-	396	2356
UK	-	-	2	182
Canada	4	159	-	-
USA	10	859	-	-

Figures rounded off

Table – 9 : Exports of Silver: Semi-manufactured (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**35**	**816930**	**33**	**674510**
USA	14	298437	12	230635
UAE	4	201183	2	139441
Germany	4	64917	5	68127
Iran	2	75740	1	35449
Canada	2	38739	2	35347
Turkey	1	16597	1	19438
Italy	1	16219	1	16908
Poland	++	7743	++	15416
UK	++	7201	2	14485
Finland	++	6312	1	12369
Other countries	6	83841	7	86896

Figures rounded off

Table – 10 : Exports of Silver: Unwrought (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**++**	**633**	**++**	**2425**
USA	++	532	++	913
Nepal	++	9	++	475
Germany	-	-	++	421
Malaysia	-	-	++	275
Italy	-	-	++	220
New Zealand	-	-	++	60
Costa Rica	-	-	++	33
Australia	++	29	++	12
Sri Lanka	-	-	++	8
Ghana	-	-	++	8
Other countries	++	64	-	-

Figures rounded off

Table – 11 : Exports of Silver: Powder (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**++**	**874**	**++**	**3189**
USA	++	48	++	2727
Oman	-	-	++	174
Germany	++	661	++	104
Indonesia	-	-	++	73
Greece	-	-	++	62
Fiji	-	-	++	23
New Zealand	-	-	++	15
Korea, Rep. of	-	-	++	9
Mali	-	-	++	2
Zambia	++	74	-	-
Other countries	++	90	++	++

Figures rounded off

Table – 12 : Imports of Silver (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**7474**	**261886338**	**5422**	**191617871**
Hong Kong	1999	68615443	1802	63498459
UK	2090	72965697	961	34223525
USA	648	21325649	387	13721711
Russia	652	22696908	343	12831977
Switzerland	87	7246591	355	12314186
Poland	-	-	210	6876647
Kazakhstan	146	5120762	191	6788646
Netherlands	360	12374337	170	6163839
Thailand	109	3743353	180	6097693
Austria	19	632046	143	5197187
Other countries	1364	47165553	679	23904001

Figures rounded off

Table – 13 : Imports of Silver-clad Base Metals (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (kg)	Value (₹'000)	Qty (kg)	Value (₹'000)
All Countries	**7503**	**112776**	**574**	**5565**
USA	3917	39684	74	3905
Brazil	-	-	500	1660
Italy	3432	70792	-	-
Japan	75	1185	-	-
Germany	36	523	-	-
Hong Kong	40	509	-	-
Singapore	1	44	-	-
Switzerland	2	35	-	-
UAE	++	3	-	-

Figures rounded off

Table – 14 : Imports of Silver: Semi-manufactured (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**560**	**18403624**	**583**	**21357951**
Hong Kong	39	1320110	199	7626895
UK	66	2370343	119	4897864
Russia	1	22407	60	2436350
Singapore	139	4842087	47	1629510
China	4	143149	28	1021051
USA	43	953116	36	899845
Italy	53	1241859	37	799974
Netherlands	120	4122722	20	652719
Kazakhstan	-	-	13	521907
South Africa	-	-	9	312950
Other countries	97	3387832	16	558886

Figures rounded off

Table – 15 : Imports of Silver: Unwrought (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**6910**	**243338180**	**4833**	**170217267**
Hong Kong	1961	67293152	1603	55871135
UK	2024	70595350	842	29325560
USA	604	20369651	350	12818559
Switzerland	64	6445480	353	12235280
Russia	650	22672366	284	10395627
Poland	-	-	210	6876647
Kazakhstan	146	5120762	178	6266738
Thailand	109	3711506	180	6097577
Netherlands	240	8251616	150	5511120
Australia	19	627182	143	5197187
Other countries	1094	38251116	540	19621836

Figures rounded off

Table – 16 : Imports of Silver : Powder (By Countries)

Country	2018-19 (R)		2019-20 (P)	
	Qty (t)	Value (₹'000)	Qty (t)	Value (₹'000)
All Countries	**3**	**144534**	**5**	**42654**
Brazil	-	-	++	19197
Singapore	1	61885	4	12818
Germany	++	16181	++	6372
USA	++	2881	1	3308
Hong Kong	++	2181	++	430
Italy	++	16382	++	329
UK	++	4	++	101
China	1	26729	++	99
Taiwan	++	9850	-	-
Thailand	++	6266	-	-
Other countries	++	2174	-	-

Figures rounded off

FUTURE OUTLOOK

Silver has the dual usefulness of being a precious metal as well as an industrial metal. World over, silver is primarily traded for its industrial applications, however, Indian silver imports are largely consumed for jewellery and silverware. India is among the top 5 silver consumers in the world. About 60% of silver consumption in India is from the rural population who views it as a solid saving commodity. India does not produce silver in a significant scale and most of the silver has to be imported. Moreover, silver demand has been on the rise in major growing economies including India during the past few years. New industries, such as, medicine, manufacturing etc. are scaling up their demand for silver, and this may soon translate to higher levels of imports.

However, the counter-narrative is that notwithstanding the Government's initiative for infrastructural boost, the benefits for industrial demand would be only to modest levels as the high inventory levels of semi-fabricated products across the supply chain would offset any demand escalation of silver. Housing projects (driven by a new government initiative) is another potential demand escalator for electrical equipment which would in turn influence the damand for silver.

This will be a great opportunity for India to build silver powder producing facilities themselves in order to facilitate the projected growth in domestic solar generating power capacity.