



CPM GROUP

Silver Long-Term Outlook

A comprehensive study of the global silver market including projections through 2018 of silver supply by mine, demand, and prices.



December 2009

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CPM Group

Precious Metals and Commodities

Research, Consulting, Asset Management, and Investment Banking

The CPM Silver Long-Term Outlook

Silver
Supply, Demand, and Price
10 Year Projections

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Preface

These reports serve two purposes. They are designed to provide both long-term projections for market trends and prices, and to give the reader a good background understanding of the market's fundamental composition and dynamics.

First, they present the latest best available projections for supply, demand, and price over the next decade. This information is critical to industries, governments, and investors. Some use these projections as guidelines and signposts of trends and developments that may emerge over the long run. Other groups use these projections in models, feasibility studies, and calculations related to specific investments and capital expansion plans. Others use them more as indicators of the momentum in the markets at present.

The second purpose of these reports is to provide basic market information and economic analysis. Some clients use these reports as part of their training programs for new executives, as basic primers on the structure and mechanics of the markets.

CPM Group updates its long-term projections at least once a year. Some clients acquire this service annually, interested in the latest modifications.

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