

THE CPM SILVER LONG-TERM OUTLOOK

*Silver
Supply, Demand, and Price
10 Year Projections*

September 2008

30 Broad Street
37th Floor
New York, NY 10004

Tel: 212-785-8320
Fax: 212-785-8325
info@cpmgroup.com
www.cpmgroup.com



CPM Group

Precious Metals and Commodities

Research, Consulting, Asset Management, and Investment Banking

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U.S.A.

telephone: 212-785-8320
telefax: 212-785-8325
email: info@cpmgroup.com
website: <http://www.cpmgroup.com>

Jeffrey M. Christian, Managing Director
Doug Sherrod, Managing Director, Investment Banking
Alec Kushnir, Director, Investment Banking
Mark Hansen, Director of Price Risk Management
Adam J. Crown, Executive Vice President
Nichola Eliovits, Associate
Jenne Peele, Administrator

Carlos Sanchez, Associate Director, Research
Catherine Virga, Senior Research Analyst
Rohit Savant, Senior Research Analyst
Ify Isiekwe, Research Analyst
Chintan Parikh, Research Analyst
Doug Horn, Research Analyst
Madhusudan Daga, Consultant
Bhargava Vaidya, Consultant

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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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