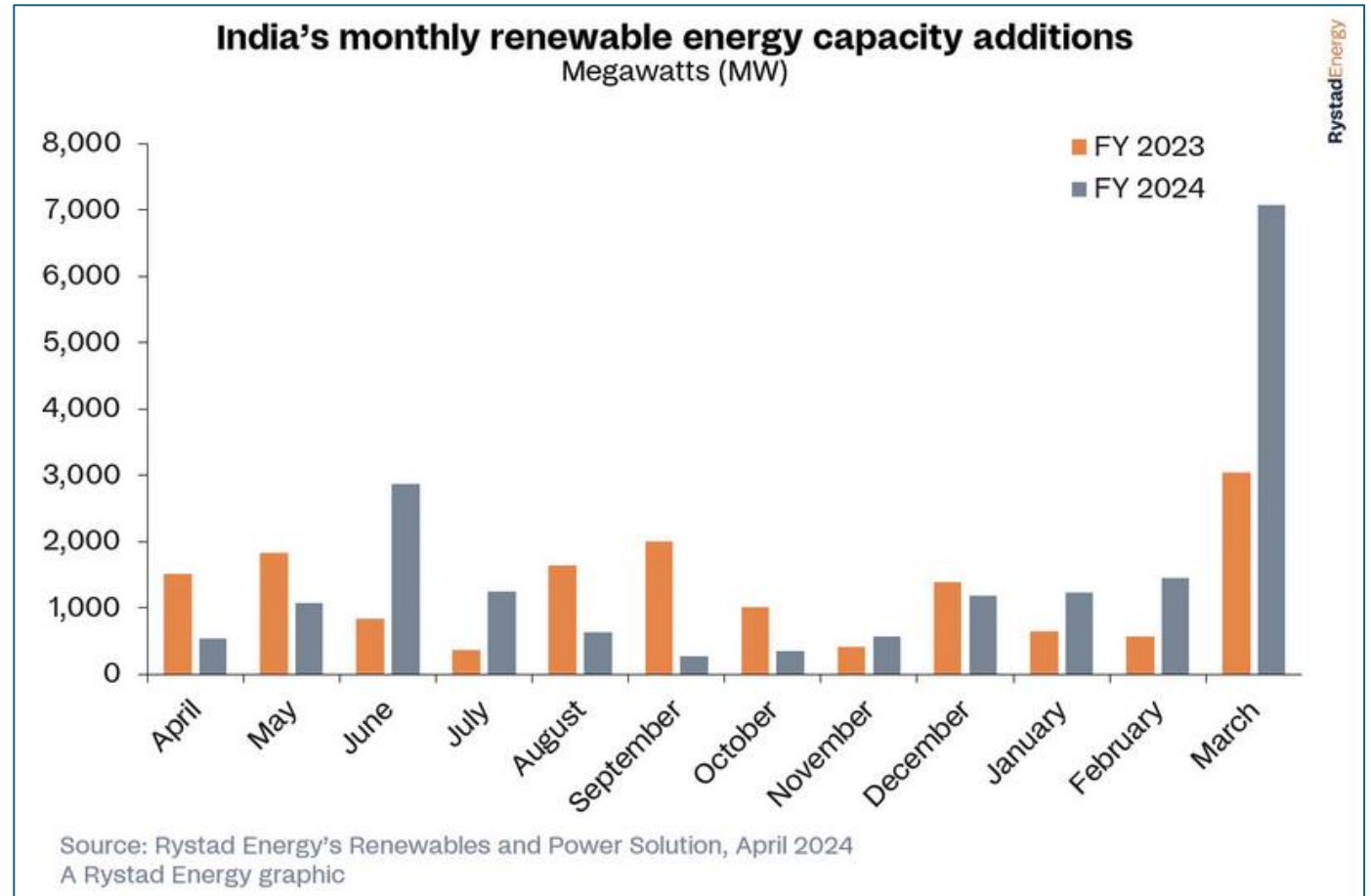


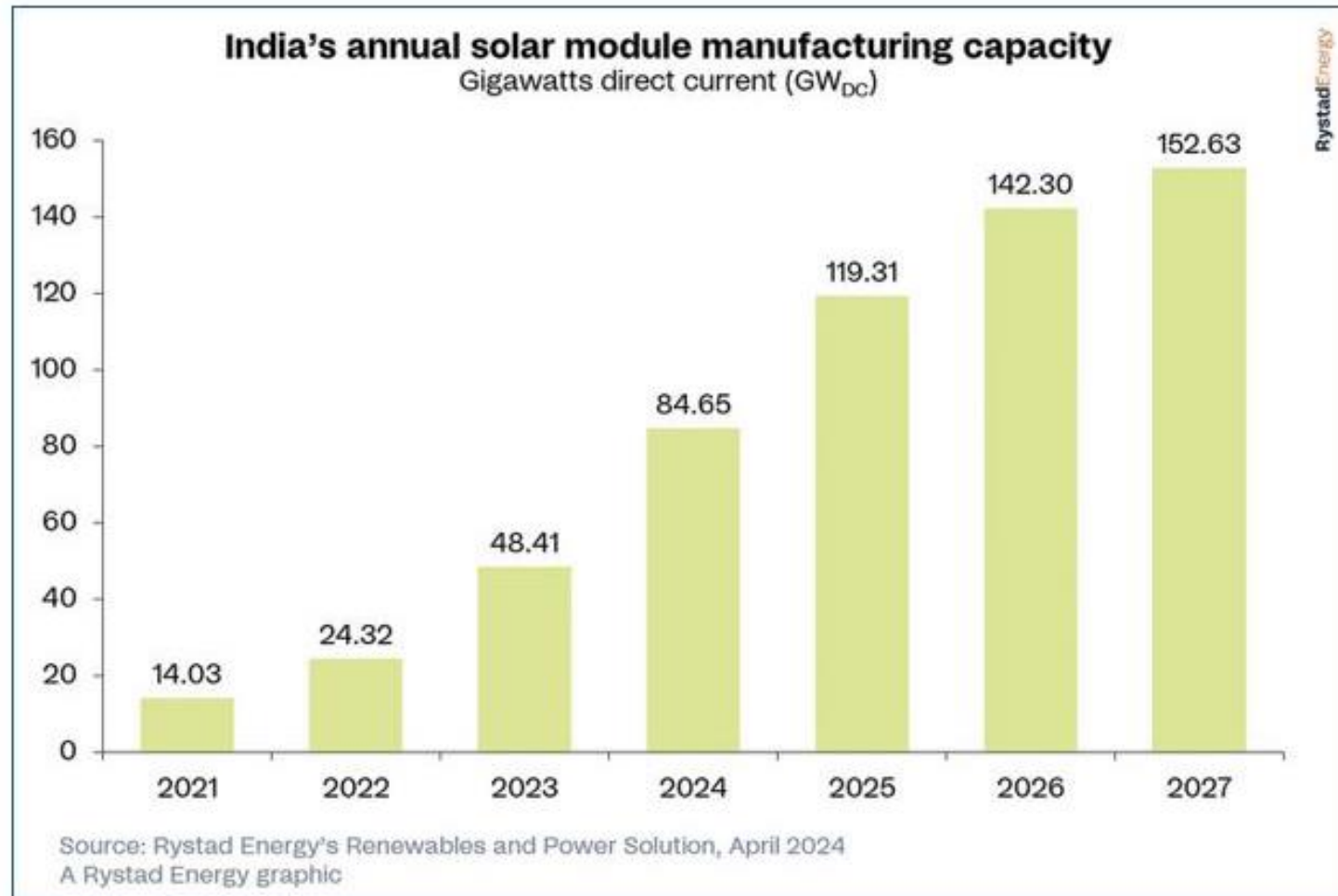
# India Largest Energy Demand Growth

*India to experience largest energy demand growth of any country over next 30 years.*

- IEA

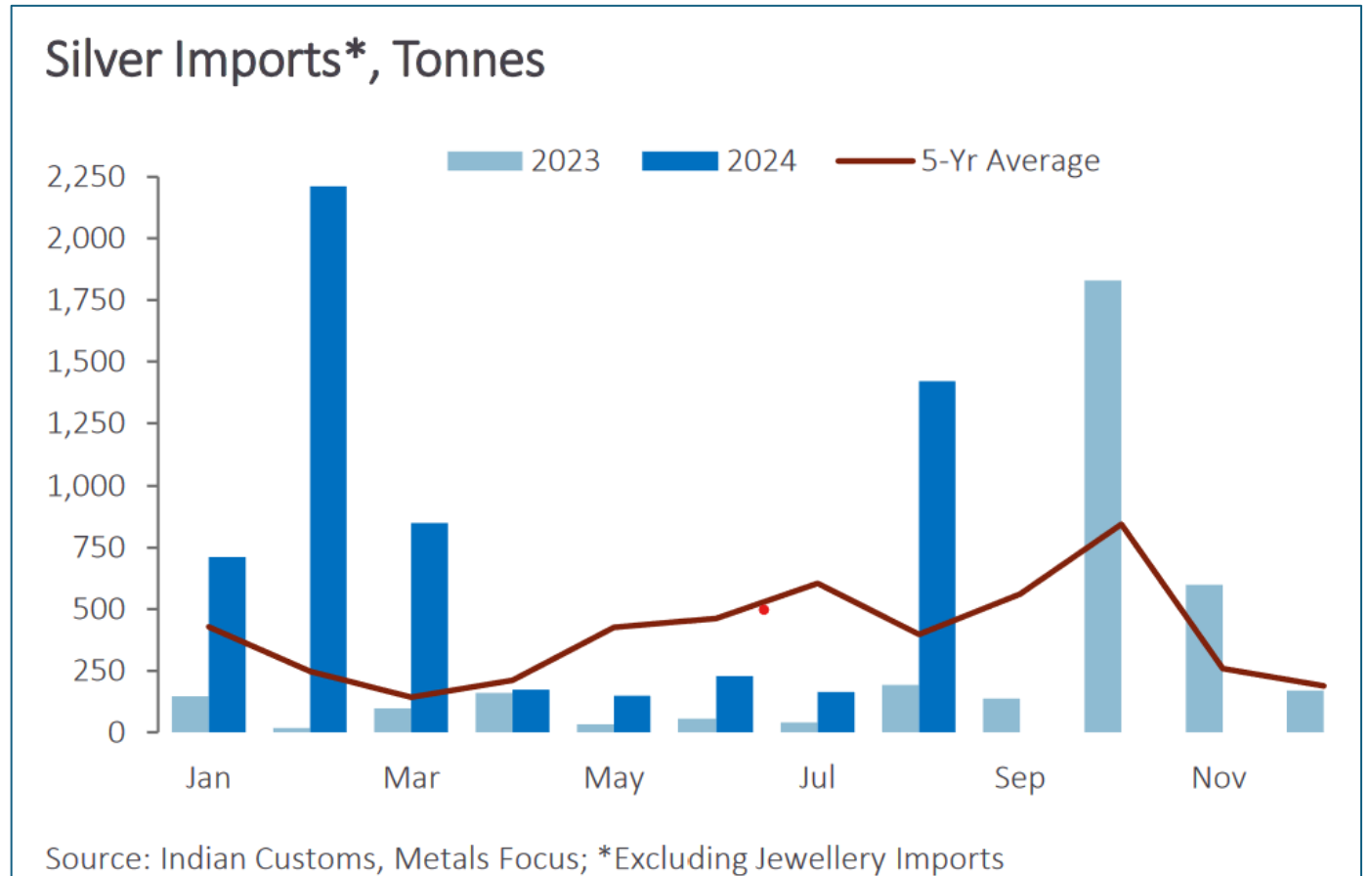


# India Annual Solar Mfg Capacity



# India Silver Imports

- **February 2024, India imports 70.7Moz silver**
- **= 64% of annual imports in 2023**
- **First 4 months = more than all of 2023**



# **SILVER** Stock Investor

*With Peter Krauth*

## **RISE of A.I. &**

## **SOLID STATE BATTERY**

# Silver: Wonder Metal

- **Second only to oil as most widely used commodity: 10,000 uses (*Sprott*)**
- **Most reflective metal**
- **Excellent conductor heat & electricity**
- **Resists corrosion & oxidation**
- **2<sup>nd</sup> most malleable after gold**
- **Antibacterial & antimicrobial**

# Silver: Wonder Metal

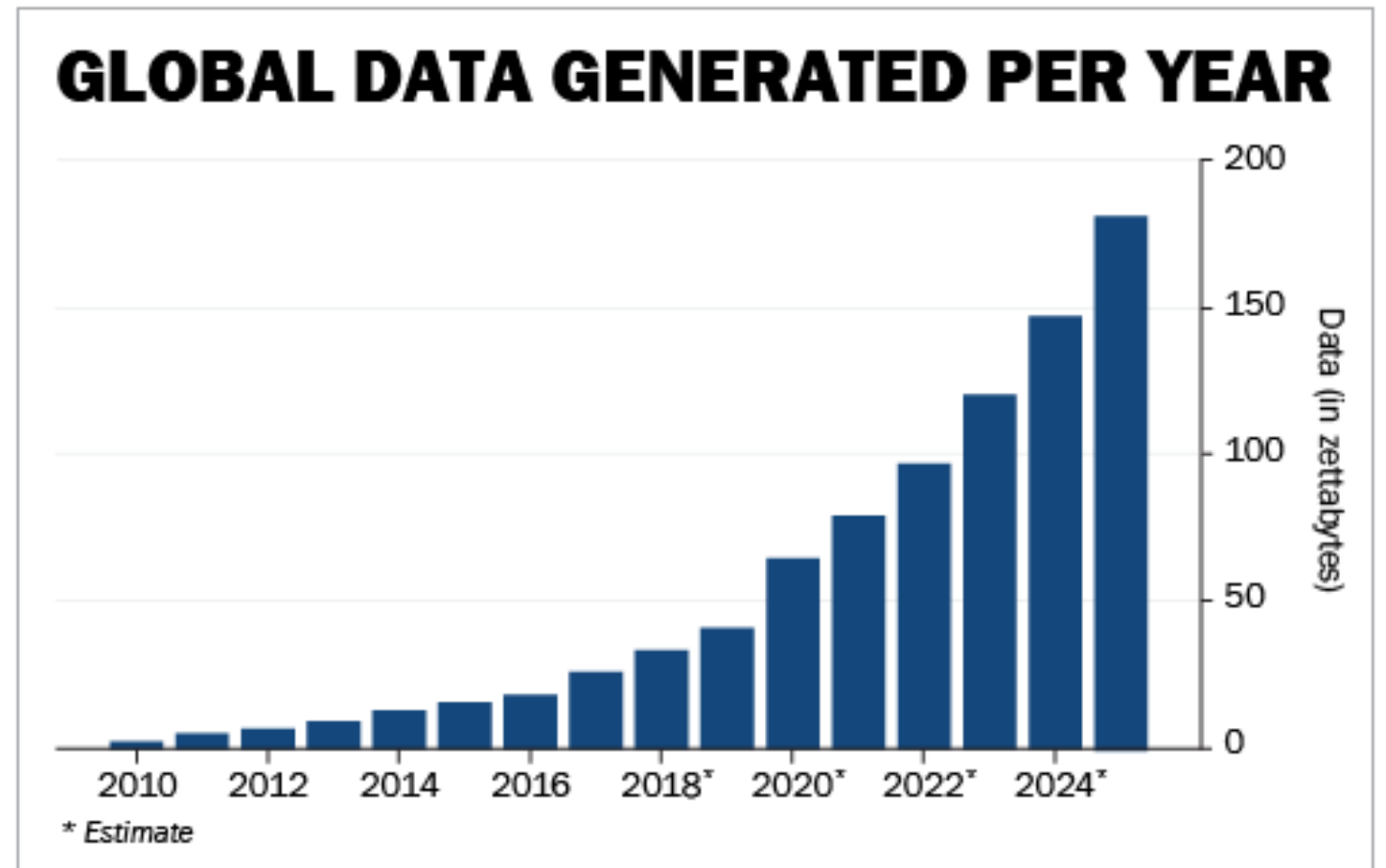
## Artificial Intelligence (AI)

- AI is likely to increase demand for silver, with end uses including transportation, nanotechnology, biotechnology, healthcare, consumer wearables, computing and energy storage in data centers.

■ Sprott, May 29, 2024

# Exponential Data Growth = Power Demand Growth

- **60x increase from 2010 to 2013**
- **Forecast 50% growth by 2025**
- **More than all world data 2010 – 2016**

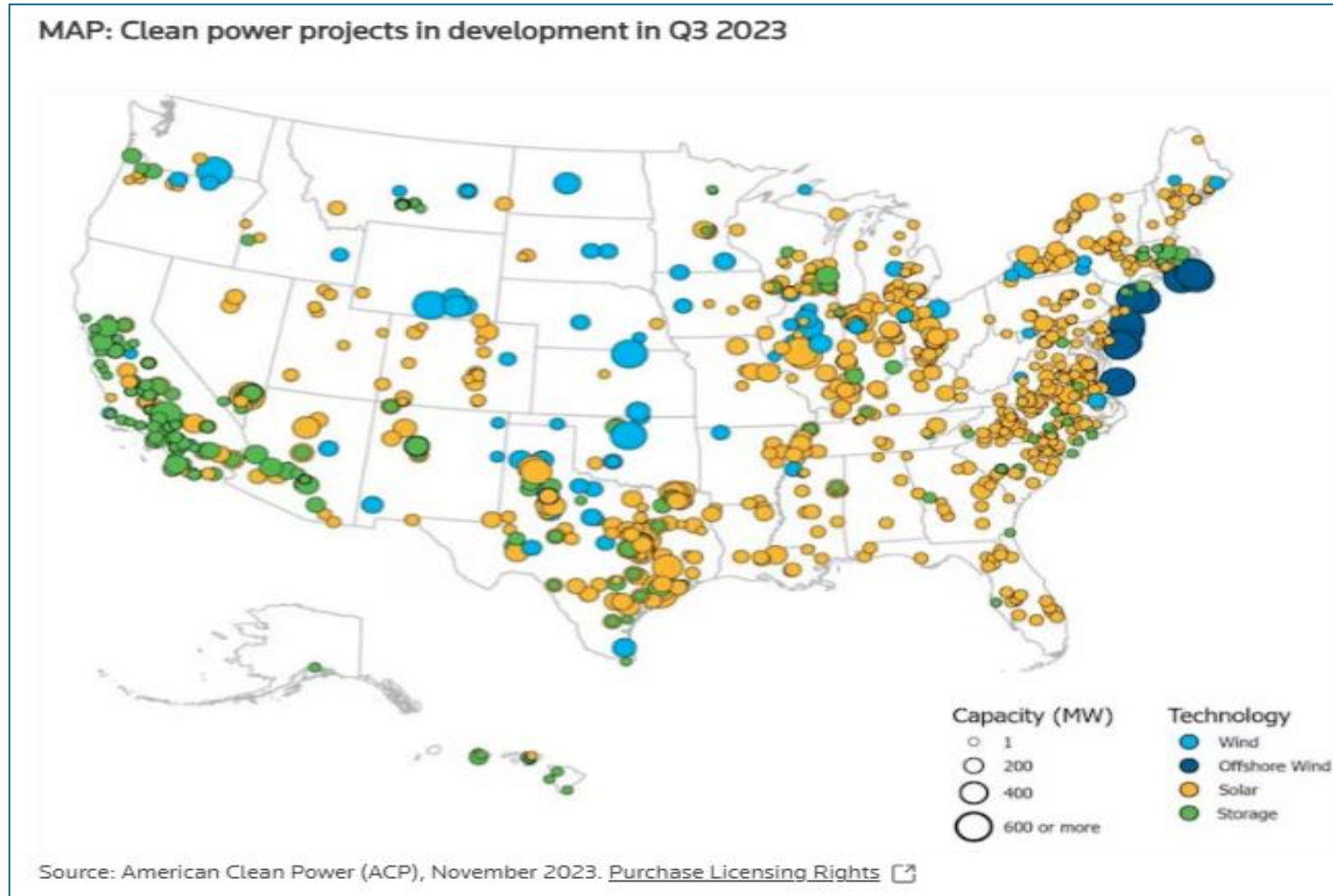


# **A.I. Exponential Power Demand Growth**

- **Data center size & capacity growth from A.I.**
- **Chat GPT query: ~10x energy vs. Google search**
- **By 2030 data centers will be 7.5% US Energy demand vs. 2.5% 2023**



# US Clean Power Projects Q3 2023



# Samsung's New Solid-State Battery

- 800km range
- 9 minute charge
- 20-year lifespan
- 50% smaller than lithium-ion
  
- Silver-carbon layered anode
  
- Estimates of 100g – 1kg silver/vehicle



A model of Samsung's SDI all-solid-state EV battery cell. (Credit: Bloomberg / Contributor / Bloomberg via Getty Images)

# **SILVER** Stock Investor

*With Peter Krauth*

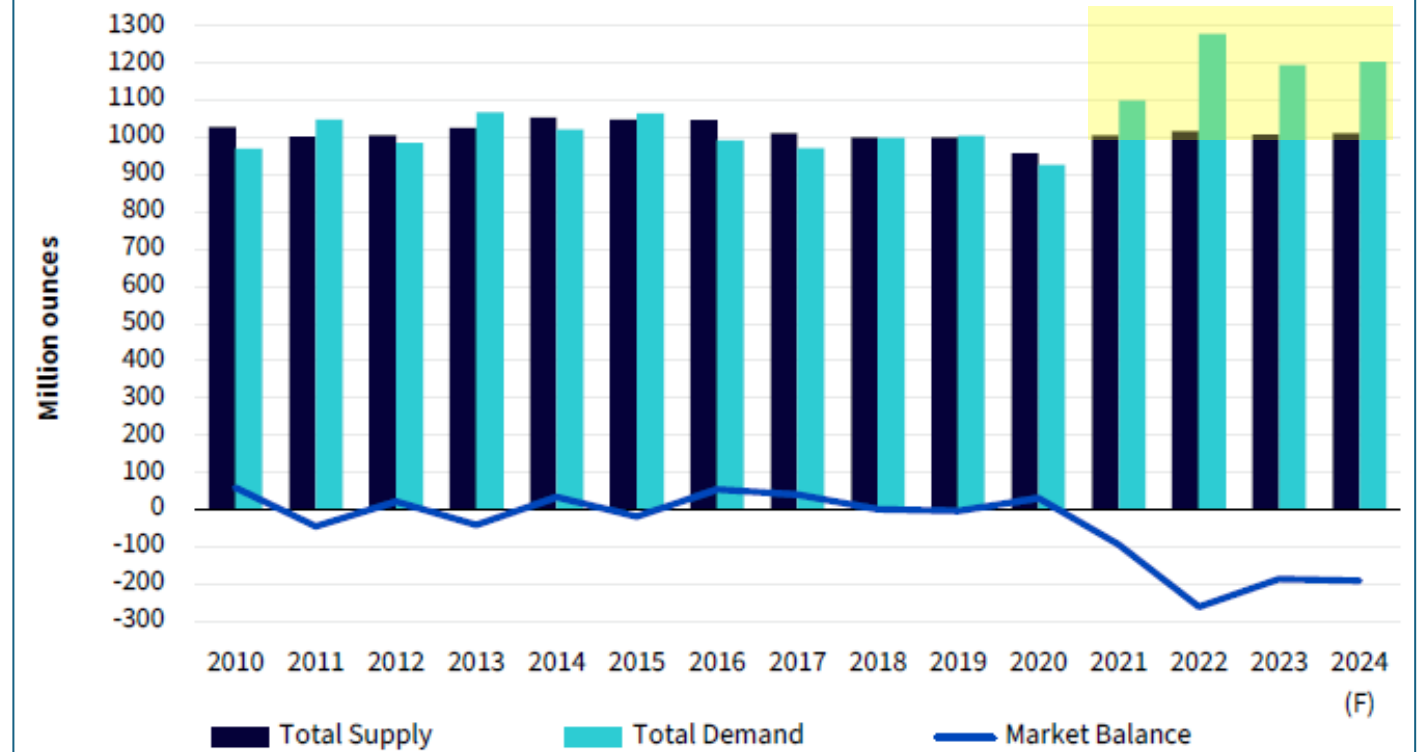
## **MARKET REALITY:**

## **SILVER DROUGHT**

# Silver Supply & Demand

- **2021-2024 cumulative deficit 759 Million oz**

Figure 1: Silver supply and demand



Source: Metals Focus, WisdomTree. July 2024. (F) = Forecasts

# Primary Silver Supply: 2026 Peak

Figure 3: Silver supply to start declining in 2027



As of Sept. 29, 2023.

e = estimate; f = forecast.

Color indicates the primary commodity of mines where silver was sourced.

Others include nickel, palladium, platinum, arsenical and other sources.

Source: S&P Market Intelligence

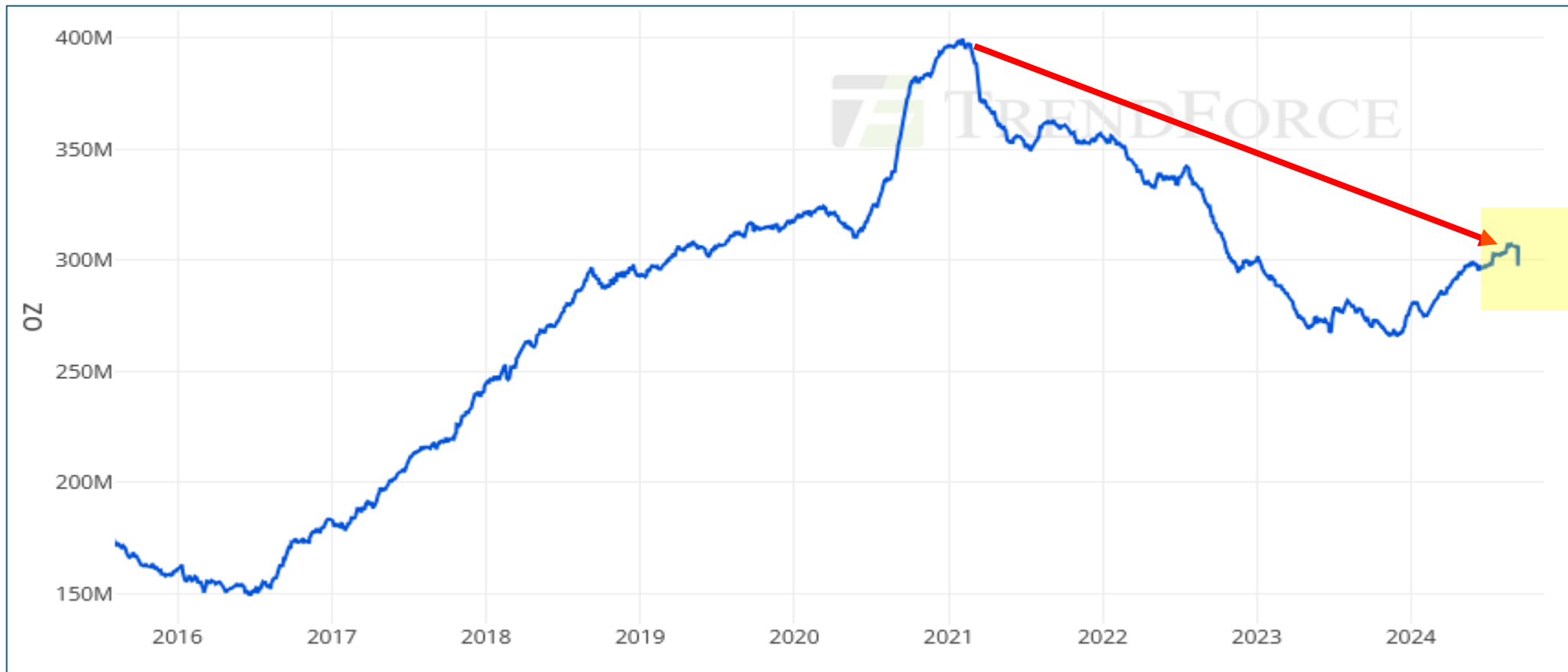
- BETWEEN 2016 & 2020, SOLAR TAKES ABOUT 80 MOZ, THEN 2021 JUMPS TO 89 MOZ, THEN BLASTS TO 119MOZ, THEN 194 MOZ, THIS YEAR FORECAST 232 MOZ.

- % OF TOTAL SUPPLY GOES FROM 8% IN 2020 TO 23% IN 2024 !!!!!!!

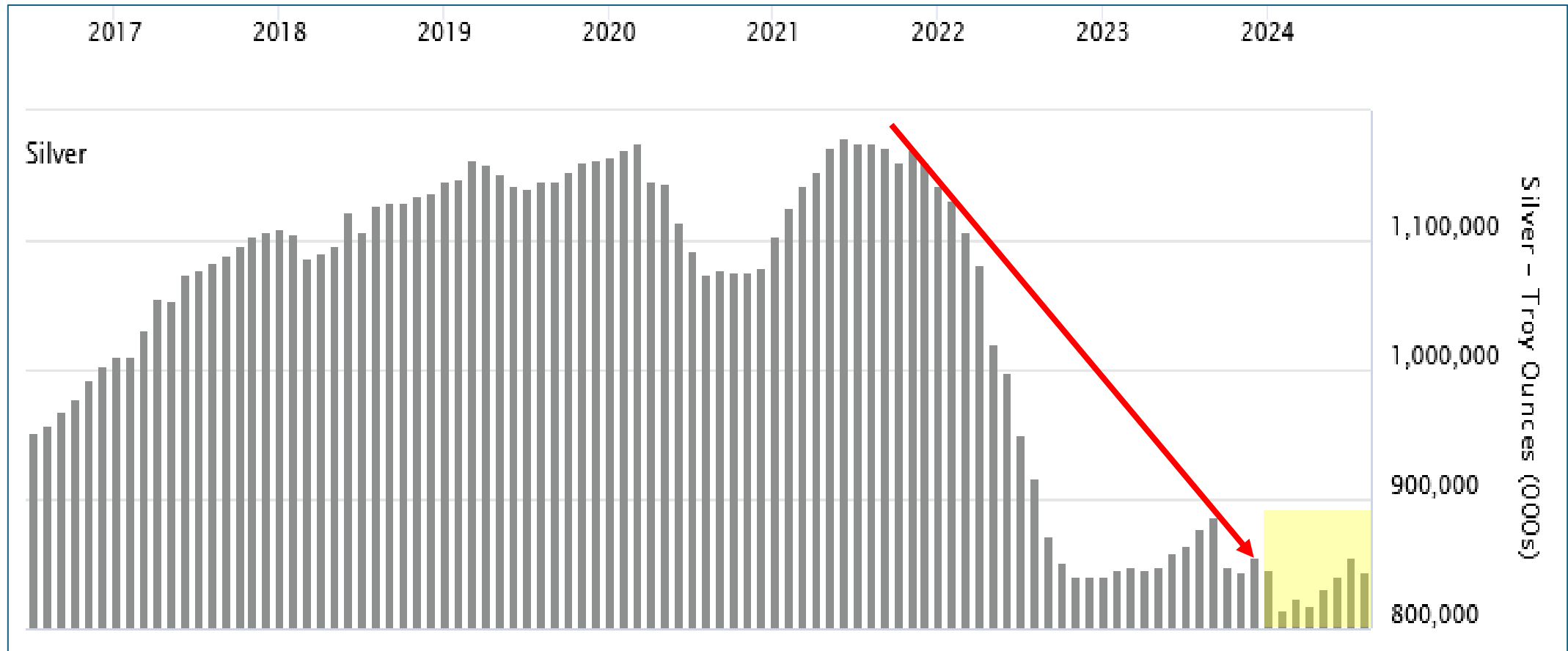
| Silver Supply and Demand             |                |                |                |                |                |               |                |                |                |                | Year on Year |            |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|--------------|------------|
| Million ounces                       | 2015           | 2016           | 2017           | 2018           | 2019           | 2020          | 2021           | 2022           | 2023           | 2024F          | 2023         | 2024F      |
| <b>Supply</b>                        |                |                |                |                |                |               |                |                |                |                |              |            |
| Mine Production                      | 896.8          | 899.8          | 863.6          | 850.6          | 837.2          | 783.4         | 829.0          | 836.7          | 830.5          | 823.5          | -1%          | -1%        |
| Recycling                            | 147.0          | 145.7          | 147.2          | 148.7          | 148.2          | 164.3         | 173.7          | 176.9          | 178.6          | 178.9          | 1%           | 0%         |
| Net Hedging Supply                   | 2.2            | 0.0            | 0.0            | 0.0            | 13.9           | 8.5           | 0.0            | 0.0            | 0.0            | 0.0            | na           | na         |
| Net Official Sector Sales            | 1.1            | 1.1            | 1.0            | 1.2            | 1.0            | 1.2           | 1.5            | 1.7            | 1.6            | 1.5            | -6%          | -9%        |
| <b>Total Supply</b>                  | <b>1,047.0</b> | <b>1,046.5</b> | <b>1,011.8</b> | <b>1,000.5</b> | <b>1,000.3</b> | <b>957.4</b>  | <b>1,004.3</b> | <b>1,015.4</b> | <b>1,010.7</b> | <b>1,003.8</b> | <b>-0.5%</b> | <b>-1%</b> |
| <b>Demand</b>                        |                |                |                |                |                |               |                |                |                |                |              |            |
| Industrial (total)                   | 457.1          | 489.5          | 526.4          | 524.2          | 523.5          | 509.7         | 561.3          | 588.3          | 654.4          | 710.9          | 11%          | 9%         |
| Electrical & Electronics             | 272.3          | 308.9          | 339.7          | 331.0          | 327.3          | 322.0         | 351.2          | 371.3          | 445.1          | 485.6          | 20%          | 9%         |
| <i>...of which photovoltaics</i>     | 59.6           | 81.6           | 99.3           | 87.0           | 74.9           | 82.8          | 88.9           | 118.1          | 193.5          | 232.0          | 64%          | 20%        |
| Brazing Alloys & Solders             | 51.1           | 49.1           | 50.9           | 52.0           | 52.4           | 47.5          | 50.5           | 49.2           | 50.2           | 51.8           | 2%           | 3%         |
| Other Industrial                     | 133.7          | 131.5          | 135.8          | 141.2          | 143.8          | 140.2         | 159.6          | 167.8          | 159.0          | 173.5          | -5%          | 9%         |
| Photography                          | 38.2           | 34.7           | 32.4           | 31.4           | 30.7           | 26.9          | 27.7           | 27.5           | 27.0           | 26.1           | -2%          | -3%        |
| Jewelry                              | 202.5          | 189.1          | 196.2          | 203.2          | 201.6          | 150.9         | 182.0          | 234.5          | 203.1          | 211.3          | -13%         | 4%         |
| Silverware                           | 58.3           | 53.5           | 59.4           | 67.1           | 61.3           | 31.2          | 40.7           | 73.5           | 55.2           | 58.8           | -25%         | 7%         |
| Net Physical Investment              | 309.3          | 212.9          | 155.8          | 165.9          | 187.4          | 208.1         | 284.3          | 337.1          | 243.1          | 212.0          | -28%         | -13%       |
| Net Hedging Demand                   | 0.0            | 12.0           | 1.1            | 7.4            | 0.0            | 0.0           | 3.5            | 17.9           | 12.2           | 0.0            | -32%         | na         |
| <b>Total Demand</b>                  | <b>1,065.4</b> | <b>991.8</b>   | <b>971.3</b>   | <b>999.2</b>   | <b>1,004.4</b> | <b>926.8</b>  | <b>1,099.6</b> | <b>1,278.9</b> | <b>1,195.0</b> | <b>1,219.1</b> | <b>-7%</b>   | <b>2%</b>  |
| <b>Market Balance</b>                | <b>-18.4</b>   | <b>54.7</b>    | <b>40.5</b>    | <b>1.3</b>     | <b>-4.1</b>    | <b>30.6</b>   | <b>-95.4</b>   | <b>-263.5</b>  | <b>-184.3</b>  | <b>-215.3</b>  | <b>-30%</b>  | <b>17%</b> |
| Net Investment in ETPs               | -17.1          | 53.9           | 7.2            | -21.4          | 83.3           | 331.1         | 64.9           | -125.8         | -42.1          | 50.0           | -67%         | na         |
| <b>Market Balance less ETPs</b>      | <b>-1.3</b>    | <b>0.8</b>     | <b>33.3</b>    | <b>22.7</b>    | <b>-87.4</b>   | <b>-300.5</b> | <b>-160.3</b>  | <b>-137.7</b>  | <b>-142.2</b>  | <b>-265.3</b>  | <b>3%</b>    | <b>87%</b> |
| Silver Price (US\$/oz, London price) | 15.68          | 17.14          | 17.05          | 15.71          | 16.21          | 20.55         | 25.14          | 21.73          | 23.35          | -              | 7%           | na         |

Source: Metals Focus

# COMEX Silver Inventory



# LBMA Silver Inventory

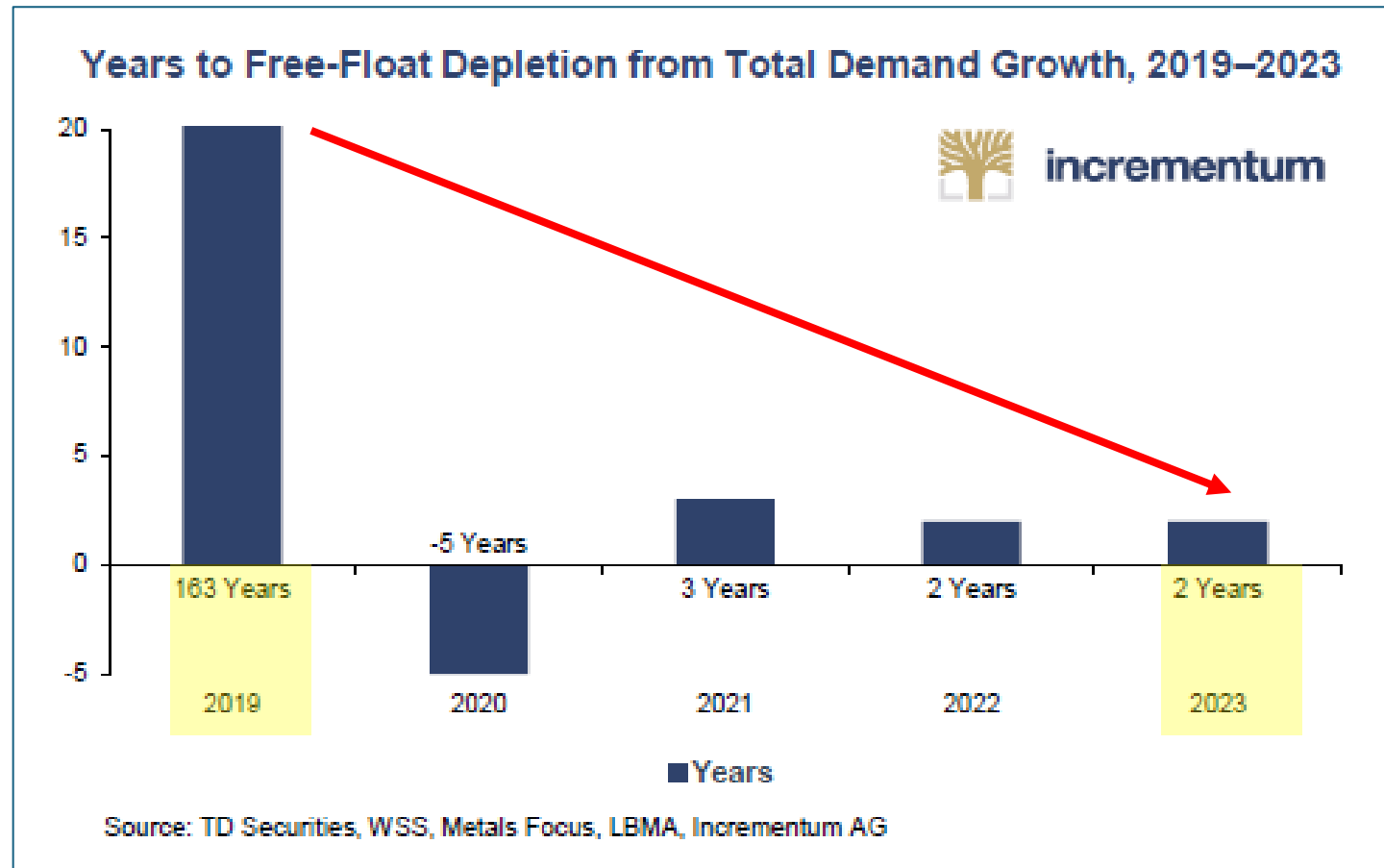




# Shanghai Silver Inventory



# Years to Free-Float Depletion



# Silver: The Next Uranium

**Five years ago, we became uranium bulls...**

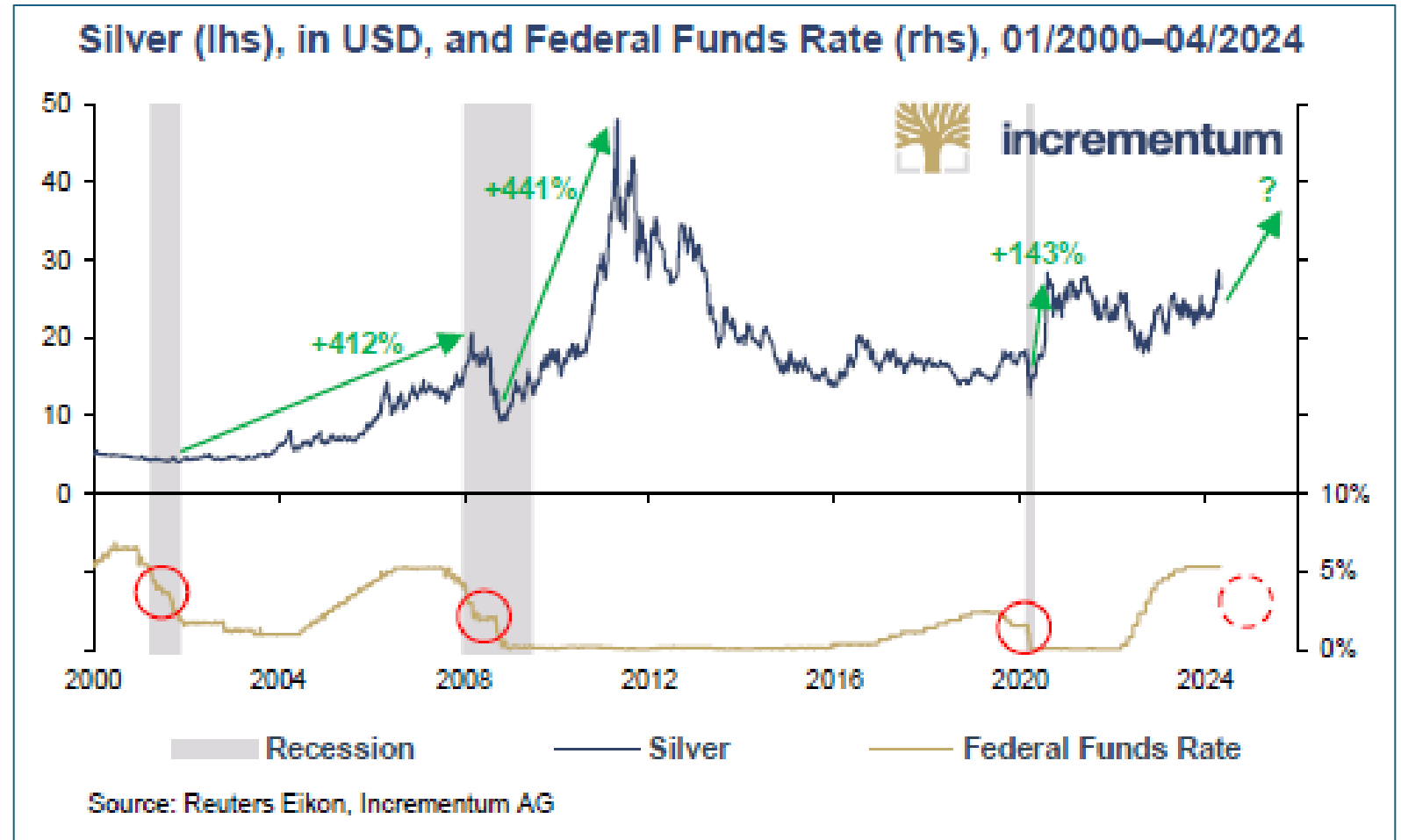
**the market had quietly slipped into a structural deficit, with reactor demand outstripping mine supply.**

**Fuel buyers used so-called “secondary supplies” to fill the gap.**

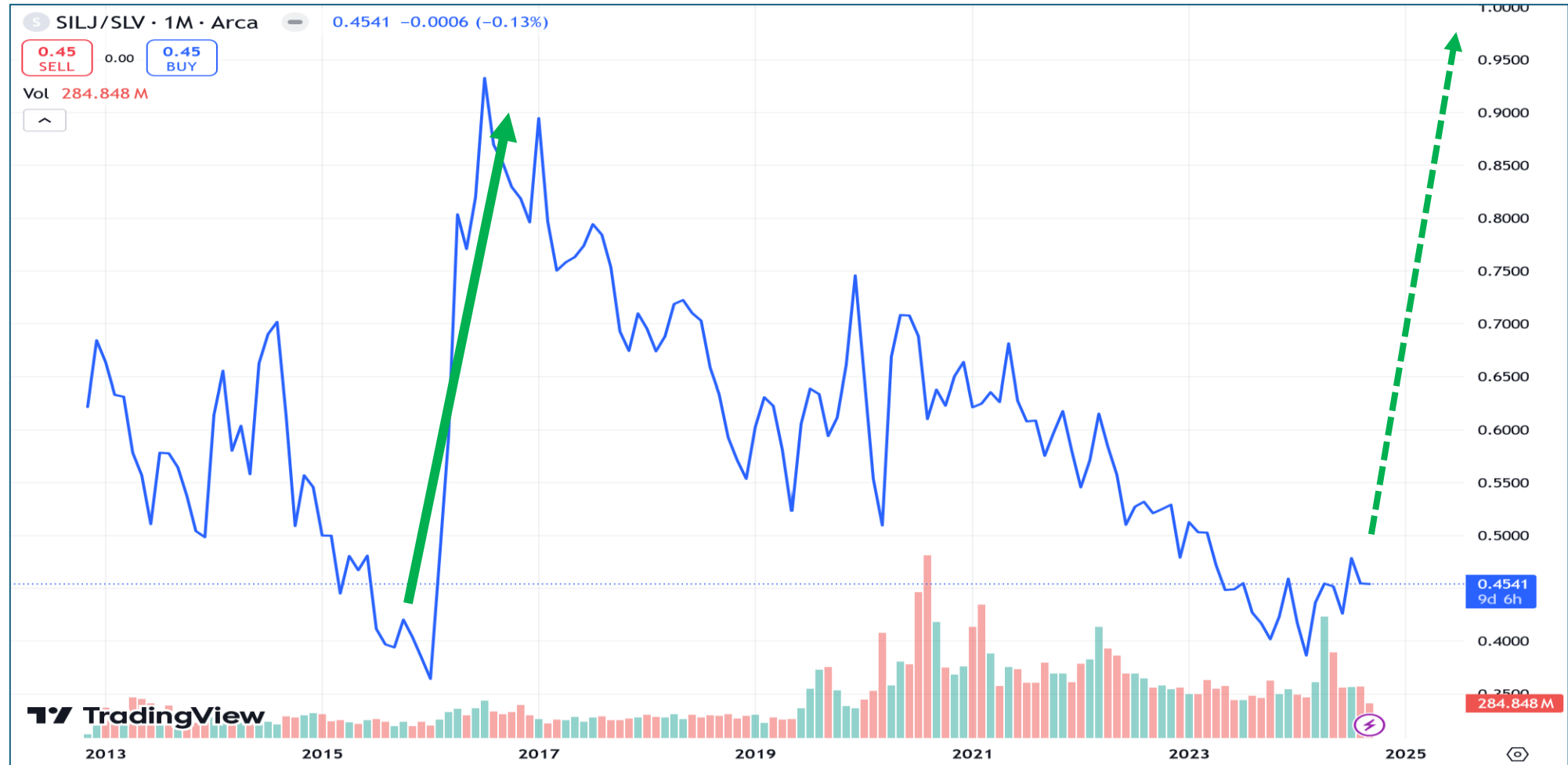
▪ ***Goehring & Rozencwajg***

# Silver Last 3 Rate Cutting Cycles

- Silver gained avg. 332% from middle of last 3 rate cutting cycles



# SILJ to SLV Ratio





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*With Peter Krauth*

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- **My thoughts on Macroeconomic landscape**
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