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Most Mexican mining companies have announced production suspensions but Industrias Peñoles and precious metals subsidiary Fresnillo continue to operate. The companies have successfully argued that their operations are essential, in

particular Peñoles' smelter in Coahuila state where a shutdown and restart would be a long process.

Given the situation in two of the world's major silver producing countries, it's surprising the price of silver is still languishing, and in fact falling after enjoying a small bull during the last week or so.

Surprisingly, given the temporary mine production closures in two major producing countries, the silver to gold ratio is 109:1, close to the all time high.

One wonders what has to happen for the price of silver to rise?