

# Silver – An estimated 40% of global mines now offline due to covid-19



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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?