

## *WORLD SILVER SURVEY 2004 - A SUMMARY*

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### **Coeur d'Alene Mines Corporation**

Coeur d'Alene Mines Corporation is the world's largest primary silver producer and a growing, low-cost gold producer. In 2003, the company produced 14.2 million ounces of silver and 119,000 ounces of gold at a cash operating cost of \$3.25 per ounce of silver. Coeur has two of the largest silver mines in the U.S.; two expanding, low-cost mines in southern Chile and Argentina; and two major development projects, in Bolivia and Alaska. The Company also owns large land positions around its two South American mines, where major exploration is planned in 2004. Traded under the symbol CDE, Coeur's share price on the New York Stock Exchange increased by 193% in 2003. The Company's market capitalization at Dec. 31, 2003 was \$1.2 billion. The company has had a consistent and ongoing policy of not hedging its silver production. As of January, 31, 2004, the Company's cash and equivalents position stood at \$252 million. In 2004, construction decisions are expected on Coeur's two development projects, in Bolivia and Alaska, which have the capacity to increase silver production by 40% over current levels, and increase gold production by 89%, by as soon as 2006. At year-end 2003, silver reserves were 175 million ounces and gold reserves 1.4 million ounces.

### **Industrias Peñoles, S.A. de C.V.**

Industrias Peñoles, S.A. de C.V. and Subsidiaries, one of Mexico's leading industrial groups since its foundation in 1887, focuses on the utilization of non-renewable natural resources. Initially dedicated to the exploration, mining, smelting, refining and marketing of non-ferrous metallic minerals, the Company today also develops and commercializes inorganic chemicals. Peñoles is comprised of 20 companies and 6,539 employees, and is the world's largest producer of refined silver, metallic bismuth and sodium sulfate, as well as one of the leading exporters in Mexico's private sector. The Company's shares have been quoted on the Mexican Stock Exchange since 1968.



### **Noranda Inc.**

Noranda is a leading copper and nickel company with investments in fully-integrated zinc and aluminum assets. The Company's primary focus is the identification and development of world-class copper and nickel mining deposits. Noranda is also a major recycler of secondary copper, nickel and precious metals. It employs 15,000 people at its operations and offices in 18 countries and is listed on the New York Stock Exchange and The Toronto Stock Exchange (NRD).

# WORLD SILVER SURVEY 2004 - A SUMMARY

This report is a summary of the *World Silver Survey 2004*. The *World Silver Survey (WSS)* is an annual review of the international silver market. It contains the only truly global analysis of the world's silver markets and has been produced by GFMS Limited, the London-based analysts of global precious metals markets, on behalf of the Silver Institute in Washington since 1994. The *WSS* is a unique source of silver supply and demand statistics for more than sixty countries. It contains a comprehensive analysis of investor activity, worldwide silver stocks and bullion flows as well as a lucid and concise account of the financial, economic and social factors underlying market trends. Details on how to order the full 87-page *WSS* can be found on Page 9.

## 1. Review and Outlook

Looking at silver in 2003, it would appear that all the fun came at the end of the year (with the party carrying on well into the first half of 2004). This much is clear from the fact that the intra-year price jumped by a vigorous 26%, while the year-on-year rise in the annual average to \$4.88 was a more modest 6%. The annual data, presented in the table below, hints at the supply/demand shifts that eventually produced the fourth quarter rally, although it was changes in these variables during the year that arguably had the greatest influence on prices in 2003. For example, the 1.6% year-on-year rise in fabrication demand was very much skewed towards the final months of the year.

Total silver supply rose slightly in 2003, primarily because of higher scrap and official sector selling. The 1.1% increase totaling 9.5 Moz (296 t) follows two

### Silver - Its Unique Properties

Silver's unique properties include its strength, malleability and ductility, its electrical and thermal conductivity, its sensitivity to and high reflectance of light and, despite it being classed as a precious metal, its reactivity which is the basis for its use in catalysts and photography. This versatility means that there are few substitute metals for silver in most applications, particularly in high-tech uses in which reliability, precision and safety are paramount.

years of falling supply. Mine production declined a fraction in 2003 to reach an estimated 595.6 Moz (18,525 t) while scrap supply increased by 2.6% to 196.1 Moz (5,958 t) with the largest increases recorded in India and Germany. Lastly, net government sales rose sharply last year, climbing by 35% to reach 82.6 Moz (2,570 t). The increase more than reversed the 29% fall in 2002 with China being largely behind both the decline in that year and the rise in 2003.

Turning to demand, fabrication rose a slight 1.6% in 2003 to 859.2 Moz (26,723 t) as a turnaround in the jewelry sector, a continuation of the recovery in industrial offtake and robust gains for coins were countered by further falls in photographic demand.

Looking forward, the key variables over the rest of 2004 for the price will be fabrication, investment demand and government stock sales. The latter is most unlikely to increase from its 2003 level and could well decline. Fabrication demand, we suspect, will continue to provide support for the price as long as the upswing in global industrial production continues, something that, in GFMS' view, may however be a little less certain towards the end of the year if our expectations of renewed economic weakness are correct. Investors and speculators have shown over recent months what a relatively small inflow of cash is capable of achieving in the silver market. It is probable therefore that, while it will continue to be a highly volatile element, investment will help support prices this year at levels above those they would otherwise revert to, basis the interplay of the other supply/demand variables alone.

### World Silver Supply and Demand

(Million ounces)

	2002	2003
<b>Supply</b>		
Mine Production	596.4	595.6
Net Government Sales	61.2	82.6
Old Silver Scrap	186.8	191.6
Producer Hedging	-	-
Implied Net Disinvestment	26.2	10.4
<b>Total Supply</b>	<b>870.7</b>	<b>880.2</b>
<b>Demand</b>		
Fabrication		
Industrial Applications	341.4	351.2
Photography	205.7	196.1
Jewelry & Silverware	265.9	276.7
Coins & Medals	32.8	35.3
<b>Total Fabrication</b>	<b>845.8</b>	<b>859.2</b>
Net Government Purchases	-	-
Producer De-Hedging	24.8	21.0
Implied Net Investment	-	-
<b>Total Demand</b>	<b>870.7</b>	<b>880.2</b>
Silver Price (London US\$/oz)	4.599	4.879

Source: GFMS

## 2. Silver Price - Developments in 2003

Silver prices ended 2003 on a buoyant note, achieving their high for the year (\$5.965) on the last trading day and so bringing about a strong 26% intra-year gain. The market's increase in 2002 also means that, by end-2003, the price had risen almost 50% on the November 2001 trough of \$4.05. For much of 2003, the price was rangebound between \$4.50 and \$5.00 and it should therefore come as little surprise that the annual average price last year only rose 6% over 2002 (a far less impressive move than the 17% increase that gold saw, let alone the 28% jump that platinum experienced).

Silver prices in terms of other currencies showed a clear, typical pattern of gains being smaller than in dollar terms (for example the mere 3% rise in the rupee price) or, in some cases, actually falling (the case importantly for the yen and euro price). The main outlier was the Mexican peso price, which rose 19.3%.

Price movements in 2003 were driven by three main factors; a rise in fabrication, higher government sales and a surge in investment. Their interaction chiefly involved a counterbalance between the former two with investors engaged initially in a more two-way trade, leaving prices rangebound. This broadly lasted until the fourth quarter when investors switched more aggressively and uniformly to the buy side, triggering the rally that carried on through into early 2004.

Given the modest nature of its increase in 2003, it might be assumed that fabrication's contribution to the rally was slight. However, three key points should be noted that give this factor greater significance. Firstly, fabrication is typically quite price inelastic which meant the fourth quarter rally could coexist with growing offtake due to the general rise in industrial production. Secondly, fabricators' call on fresh metal is likely to have risen by more than 2% as a good portion of the loss in photographic offtake last year would have been matched by a probable fall in photographic scrap. Lastly, a pick up in physical demand on any price dip must have added a fair degree of stability to prices.

Once again, the bulk of government sales came from China. During 2003, market reports often claimed that sales from this source were slacking despite the price rise, yet these disposals are estimated to have risen by almost 10 Moz (around 300 tonnes). Part reason for the discrepancy is that there were additional option-related sales from stocks. The perception of sluggish

### Silver - Trading Details

Silver is predominantly traded on the London Bullion Market and Comex in New York. The former, as the global hub of OTC (Over-The-Counter) trading in silver, is the metal's main physical market. Here, a bidding process generates a daily reference price known as the fix. Comex, in contrast, is a futures and options exchange. It is here that most fund activity is focused.

Silver is invariably quoted in US dollars per troy ounce.

sales must have helped prices while the reality of their actual increase could have undermined levels.

Finally, much of the investor interest since the beginning of 2003 has been short term and speculative, with little evidence of more strategic, buy-hold activity. This helps explain the volatility of their interest, with heavy fund selling the driving force behind the implosion of the Iraq war premium in the first quarter of 2003.

More dramatic was the mass entry into the market by trend followers in February/March 2004, which helped drive the price to a 17-year high of \$8.29 (on April 2nd). This was swiftly followed by their wholesale exit during the rest of April as the rally's unsustainability became apparent in the face of weaker physical demand and a slump in gold and base metal prices. This all brought about a hefty drop of just over \$2.70 before the month was out. It may be of note that silver prices at end-April were roughly comparable to those in January this year at the tail end of the general commodity boom but before the trend followers' less warranted spike.

## 3. Supply - Developments in 2003

### The Silver Price Since January 2003



- Total supply increased by 1.1% in 2003, to reach 880.2 Moz (27,376 t)
- Global mine production slipped 0.1% or less than 1 Moz (26 t) to 595.6 Moz (18,525 t). The biggest gains were recorded in Russia, Poland and Chile while the largest decline was measured in Australia.
- Scrap supply rose by 2.6% to 191.6 Moz (5,958 t).
- Net official sector sales rose by a hefty 35% to reach 82.6 Moz (2,570 t).
- Implied net disinvestment continued but at a much reduced and still modest level (10.4 Moz or 323 t).

**Mine production** declined a fraction in 2003 to reach an estimated 595.6 Moz (18,525 t). The modest 0.8 Moz (26 t) cut in output, which represented the second consecutive drop in annual mine supply, was due to sharp declines recorded in North America and Oceania. In the CIS, Europe, Latin America, Asia and Africa, production actually increased.

In absolute terms, Australia, the world's third largest producer, posted the most significant decline with output down 10% year-on-year. Double-digit losses were also recorded in the United States, where lower

grades, operational difficulties and closures adversely impacted output. Mine closures also played a part in the 3% and 7% declines respectively measured in Mexico and Canada. These combined with the losses in the United States saw North America's combined output scaled back by a noteworthy 10.8 Moz (334 t) year-on-year.

Offsetting the falls described above, the start-up of the primary Dukat mine in the fourth quarter 2002, helped boost Russia's silver output by a noteworthy 39% year-on-year. In Europe, improved production was primarily due to an increase in secondary silver produced at Poland's KGHM's copper mines, while the new Dikulushi copper-silver mine in the Democratic Republic of Congo produced 1.1 Moz (34 t) and contributed the bulk of the rise measured in Africa.

Good growth was also recorded in Chile, last year's sixth largest silver producer, where results were boosted by improved output at Coeur's Cerro Bayo/Martha mine, in its first full year of operation, and at copper mine Escondida. Elsewhere on the continent, modest gains were recorded in Peru and Bolivia.

An analysis of silver production by source metal reveals that silver generated as a by-product of lead-zinc and gold mining declined year-on-year by an

## Silver Supply - Its Components

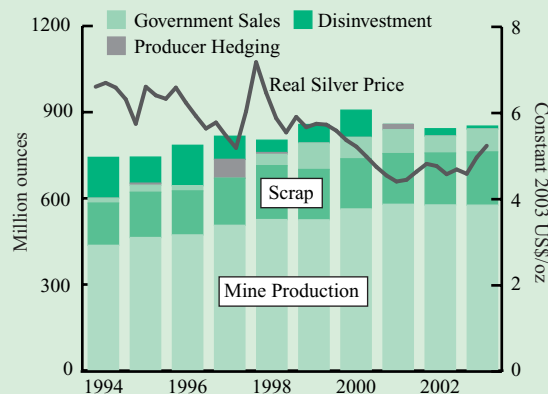
Mine production is unsurprisingly the largest component of silver supply. It normally accounts for a little under two-thirds of the total (last year was slightly higher at 68%).

But mine production is not the sole source - the others being scrap, disinvestment, government sales and producer hedging. Scrap, or more properly, "old scrap," is the silver that returns to the market when recovered from existing manufactured goods or waste. This could include old jewelry, photographic chemicals, even discarded computers (but it excludes silver that is returned untransformed by the manufacturing process - so called "process scrap"). Old scrap normally makes up a little over one fifth of supply.

Disinvestment and government sales are similar in that both comprise the return to the market of old coins or bars respectively by the private sector or governments. It is worth bearing in mind that these sources may not add to supply every year on a net basis. In some years, individuals have been net investors (as appears to have been the case in 2001) and governments net buyers (as occurred most recently in 1997).

The final, though normally minor, component of supply is producer hedging or the early sale by mining companies of future production, a form of "accelerated supply." Hedging may also not appear every year as an element of supply on a net basis as it can contribute to demand (the case in 2003).

## World Silver Supply

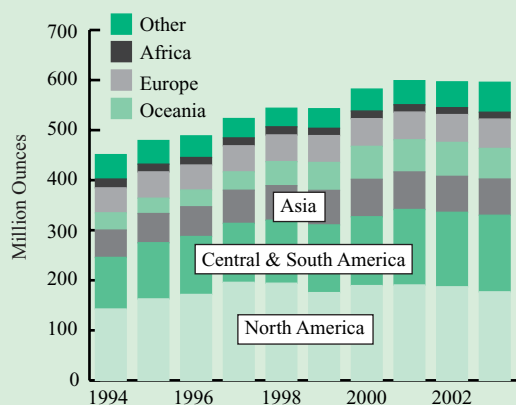


### Mine Production - Where It Comes From

Geographically, just over half of mined silver comes from the Americas with Mexico, Peru and the United States, respectively, the first, second and seventh largest producing countries. The third largest is Australia.

Of greater market relevance, however, is the type of mine that silver comes from - most silver emerges as a by-product of the mining of other metals. Only around 30% of output comes from mines where the main source of revenue is silver, a so-called primary silver mine. As shown in the graph below, around the same amount comes from lead/zinc mines. This is important as the price of silver will only have a direct impact on primary output, which means the amount of silver mined is more a function of the price of other source metals.

#### World Silver Mine Production



#### Silver Output by Source Metal

Million ounces

	2002 output	% of total	2003 output	% of total
Primary	169.2	28%	177.9	30%
Lead/Zinc	187.0	31%	179.3	30%
Copper	148.8	25%	154.0	26%
Gold	83.7	14%	79.1	13%
Other	7.9	1%	5.3	1%

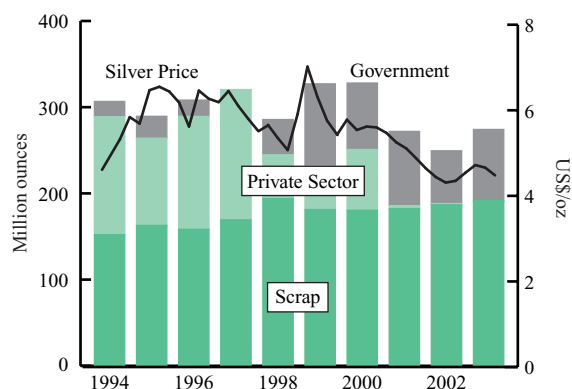
estimated 4% and 5% respectively. Primary silver output, on the other hand, increased its share of global mine production from 28% to 30%, while copper's share edged up from 25% to 26% of world mine supply.

**Scrap supply** increased by 2.6% to 196.1 Moz (5,958 t) with the largest increases recorded in India and Germany. Scrap from the former soared by 40% year-on-year while a gain of 14% was measured for the latter. Conversely, a 7% fall in photographic offtake in the United States largely explained the 2.3% fall in that country's scrap supply.

**Net government sales** rose sharply last year, climbing by 35% or 21.4 Moz (667 t) to reach 82.6 Moz (2,570 t). The increase more than reversed the 29% fall recorded in 2002 with China being largely behind both the decline in that year and the rise in 2003. Much of the remaining 2003 sales comprised the disposal of old coins by several European countries.

In line with 2002, a minimal amount of **implied net disinvestment** was recorded last year. In fact the quantity measured only 10.4 Moz (323 t), less than half that recorded in 2002. It should be noted that the implied net investment/disinvestment number is a residual figure and should be treated as indicative rather than definitive. To put 2003 in perspective, this category represented 1.2% of total supply last year and the 2003 figure only around 10% of the average annual net implied disinvestment number recorded between 1994 and 2000.

#### Supply from Above-ground Stocks



## 4. Demand - Developments in 2003

- Total fabrication in 2003 rose a modest 1.6% to 859.2 Moz (26,723 t).
- Jewelry and silverware bounced back from 2002's fall with growth of 4.1% to 276.7 Moz (8,605 t).
- Industrial offtake continued its recovery, increasing 2.9% to 351.2 Moz (10,923 t).
- Photographic demand, however, saw a further decline, with a 4.7% fall to 196.1 Moz (6,098 t).
- Coin fabrication enjoyed strong growth of 7.5% to 35.3 Moz (1,097 t).
- De-hedging remained a feature of the balance with its 21.0 Moz (653 t) contribution to demand.

The nascent global economic recovery fed through to a modest (2.9%) rise in **industrial demand** (the largest component of overall fabrication) to 351.2 Moz (10,923 t). This represented a continuation of the previous year's recovery but the bursting of the electronics bubble has yet to be made good with the totals achieved remaining well below their peak in 2000 (375.4 Moz or 11,675 t). Nonetheless, it was the electronics segment that accounted for much of the gain in 2003, rising 4.9% to 147.2 Moz (4,578 t). Much of these gains were to be found in East Asia with higher end use in its telecoms, IT and automotive industries. The bulk of the growth in overall industrial fabrication also retained an East Asian focus, with China responsible for a fair part of the gain as its booming economy fed through to growing demand for silver brazing alloys and so forth.

There was also good industrial demand growth in the United States, with much of the increase occurring in the latter months of the year. Concerns remain, however, that this increase just represents a refilling of a much depleted pipeline rather than any true pick up in end user offtake. An important contributor to the industrial total's solidity was that Indian offtake held steady rather than suffering a slump as seen in 2002.

The stability of Indian **jewelry and silverware** fabrication (compared to its 24% slump in 2002) in the face of a price rise also helps explain the useful 4.1% rise in the global figure for this category to 276.7 Moz (8,605 t). Much of the rise in fabrication occurred in Thailand and then China but the chief explanation of their gains was robust jewelry consumption elsewhere, especially in Europe and North America (the increase in French consumption, for example, was almost into double digits). This growth is largely a function of

silver having fashion on its side and being in favor with key designers and brands, particularly at the youth end.

Silverware fabrication again appeared to have fared less well than jewelry in 2003 though there were some signs that the secular slide in many key markets was slowing if not as yet bottoming.

The decline in **photographic fabrication** accelerated a fraction to 4.7% in 2003, cutting offtake to 196.1 Moz (6,098 t), with the majority of the fall occurring in Japan and the United States.

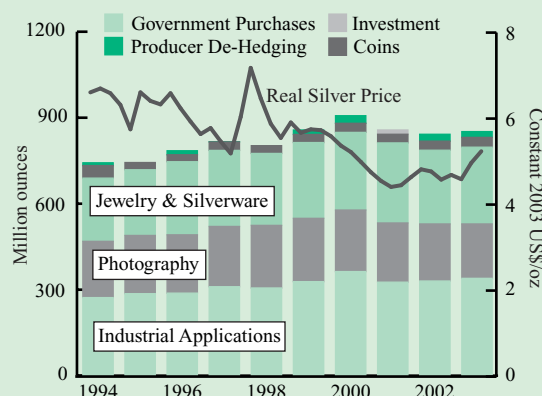
The global decline was chiefly due to two main

### Silver Demand - Its Components

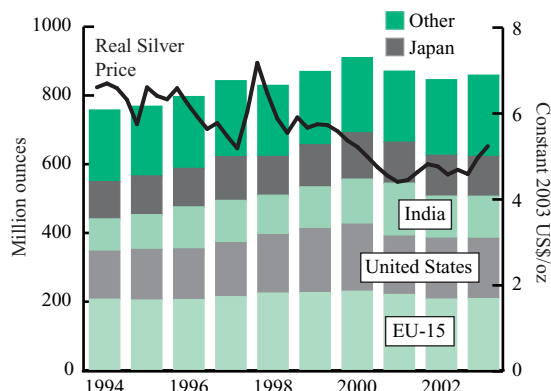
Demand is dominated by three main categories: jewelry and silverware; industrial; and photographic fabrication. These accounted respectively for 31%, 40% and 22% of demand last year. These shares have been broadly stable though photographic's share has slipped a little over the last decade. Coin demand, the final part of fabrication offtake, saw a slight gain in its share of the total.

The remaining elements of demand, government purchases, producer hedging and investment, are alike in that, on a net basis, they may not feature every year on the demand side. The official sector, for example, has not generated significant net purchases since 1992, while investment's appearance on the demand side in 2001 was the first in a decade. Net hedging contributed to demand last year though it added to supply in 2001.

### World Silver Demand



## World Silver Fabrication



developments. Firstly, fears over terrorism, SARS and many countries' sluggish economic growth had negative consequences for international tourism, which fed through to reduced opportunities for camera use. Secondly, there were further inroads from digital technology, principally in the developed world. A further point for consideration is that the fall in the demand for fresh bullion from photography would have been less than the decline in fabrication. This is because there was a notable fall in photographic scrap in many countries, the flip side of a smaller silver-halide cycle.

**Coin fabrication** rose a robust 7.5% to 35.3 Moz (1,097 t) in 2003. Offtake in the United States (the largest fabricator) slipped a little but this was outweighed by growth in the second largest, Germany.

The net 21.0 Moz (653 t) decline in the delta-adjusted hedge book meant that last year **producer hedging** appeared, once again, on the demand side of the market balance. A 42% cut in forward sales was responsible for the decline as the adjusted options book, in contrast, was moderately higher year-on-year. The bulk of last year's fall was achieved through producers delivering into scheduled forward positions without doing any fresh hedging. Where new hedging was completed, it was mainly in the form of purchased puts and sold call options, with the bias towards the former.

## Silver's Fabrication Uses

**Industry:** Silver can be found in many electrical applications, particularly conductors, switches and contacts. Contacts provide junctions between two conductors that can be separated and through which a current can flow, and account for the largest proportion of electrical demand. The main uses of silver in electronics include pastes for silk-screened circuit paths, multi-layer ceramic capacitors, silvered film in electrically heated automobile windshields, and in conductive adhesives.

The ease of electro-deposition of silver, mainly from the salts silver cyanide and potassium silver cyanide, accounts for its widespread use in plating.

The joining of materials through silver brazing or soldering alloys is facilitated by the metal's fluidity and strength. These alloys are used widely in applications such as refrigeration equipment, automobiles and aerospace.

Miscellaneous industrial uses for silver include mirrors, batteries, as a catalyst in numerous chemical reactions and as a bactericide and algacide.

**Jewelry and Silverware:** Silver possesses working qualities similar to gold, enjoys greater reflectivity and can achieve the most brilliant polish of any metal. Pure silver (.999 fineness) does not tarnish easily but to make it durable for jewelry, it is often alloyed with small quantities of copper. It is also widely used with base metals in gold alloys. Sterling silver, at a fineness of .925, has for long been the standard for silverware. Plated silverware usually has a coating of 20-30 microns, while jewelry plating is only 3-5 microns.

**Photography:** The photographic process is based on the presence of light-sensitive silver-halide crystals, prepared by mixing a solution of soluble silver, usually silver nitrate, with a soluble alkali metal halide such as sodium chloride. Within this sector, the radiography market is now the largest end user. Just a little smaller is consumer demand with the printed images taking slightly more silver than that used in the films themselves. The graphic arts account for much of the remaining offtake. Photographic film manufacturers demand very high quality silver.

**Coins:** Historically, silver was more widely used in coinage than gold, being in greater supply and of less value, thus being practical for everyday payments. Most nations were on a silver standard until the late 19th century with silver coin forming the main circulating currency. But after the gold rushes, the silver standard increasingly gave way to gold. Silver was gradually phased out of regular coinage, although it is still used in some circulating coins and in bullion coins for investors.

Copies of the full *World Silver Survey 2004* report and previous editions can be obtained from the Silver Institute using their contact information. For copies outside of North America, contact GFMS at their address below. The price per copy for the 2004 edition of the Survey is US\$195, €160 or £115.

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**Notes:**

*Units used:*

Supply and demand data are given in units of million troy ounces (Moz) rounded to one decimal place and then, bracketed, in units of tons (t) rounded to the nearest whole number. 1 Moz = 31.103 t (metric tons), 1 tonne = 32,151 troy ounces, 1 tonne = 1,000,000 grams (g)

*Terminology:*

“-” = not available or not applicable, “y-o-y” means year on year, “dollar” refers to the US dollar unless otherwise stated, “implied net (dis)investment” is the residual derived from combining all the other GFMS data on silver supply/demand as shown in the table on Page 2.

*Prices:*

Unless otherwise stated, US dollar prices are for the London Silver Market fixing.

*Table Rounding:*

Throughout the tables, totals may not add due to independent rounding.

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ISSN 1059-6992; ISBN 1-880936-12-7

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