

Mineral Industry Surveys

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SILVER IN JANUARY 2009

U.S. mines produced 103,000 kilograms (kg) of silver in January 2009, a 5% decrease compared with December 2008 production and a slight increase compared with that of January 2008, according to the U.S. Geological Survey. The daily production rate in January 2009 was 3,335 kg.

The average Englehard Industries' silver price for January 2009 was \$11.33 per troy ounce, 10% higher than the average silver price for December 2008 and 29% lower than that of January 2008. The price peaked at \$12.41 per troy ounce on January 30, 2009.

U.S. Silver Corp. (Toronto, Ontario, Canada) announced cost saving measures that included a 10% salary reduction for salaried personnel as well as the hourly workforce. Repair work on the shaft at the Galena Mine in Idaho was suspended. In December 2008, a monthly production record for all U.S. Silver operations of 7,720 kg of silver was reached (U.S. Silver Corp., 2009).

Reference Cited

U.S. Silver Corp., 2009, U.S. Silver reports cost saving measures & director resignation: Toronto, Ontario, Canada, U.S. Silver Corp. news release, January 16, 2 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE
SILVER IN THE UNITED STATES¹

	Kilograms
2008:	
January	101,000
February	94,000
March	103,000
April	101,000
May	96,700 ^r
June	109,000
July	108,000
August	102,000
September	104,000
October	105,000
November	100,000
December	109,000
January-December	1,230,000
2009, January	103,000

^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2008:	
Low/date	8.95 Nov. 20
High/date	20.80 Mar. 13
Average	14.87
2009, January	
Low/date	10.38 Jan. 15
High/date	12.41 Jan. 30
Average	11.33
Handy and Harman:	
2008	14.81
2009, January	11.40
London Final: ¹	
2008	14.62
2009, January	11.29

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2007	4,210,000	\$1,720,000	551,000	\$324,000	381	\$130	7,260	\$1,630	4,770,000	\$2,050,000
2008:										
October	340,000	121,000	71,700	122,000	--	--	172	73	412,000	243,000
November	322,000	102,000	50,000	57,000	--	--	155	49	372,000	159,000
December:										
Australia	163	53	--	--	--	--	--	--	163	53
Bolivia	--	--	10,500	3,320	--	--	--	--	10,500	3,320
Canada	20,100	6,270	85	30	--	--	--	--	20,200	6,300
Chile	1,500	477	--	--	--	--	--	--	1,500	477
Colombia	--	--	97	30	--	--	--	--	97	30
Guatemala	--	--	10,600	22,800	--	--	--	--	10,600	22,800
Mexico	226,000	72,000	27,700	15,600	--	--	--	--	253,000	87,600
Panama	--	--	32	7	--	--	--	--	32	7
Peru	37,000	11,900	4,870	5,830	--	--	--	--	41,900	17,700
Taiwan	--	--	--	--	--	--	414	120	414	120
Ukraine	--	--	1,010	310	--	--	--	--	1,010	310
Total	284,000	90,700	54,900	47,900	--	--	414	120	340,000	139,000
Year to date	3,860,000	1,850,000	574,000	717,000	32	31	4,850	1,290	4,440,000	2,570,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2007	222,000	\$82,800	47,000	\$6,590	496	\$128	397,000	\$138,000	3,420,000	\$482,000
2008:										
October	16,400	5,220	4,800	648	300	57	44,500	12,300	622,000	40,800
November	42,300	13,200	4,530	622	--	--	20,400	4,300	439,000	47,300
December:										
Argentina	--	--	--	--	--	--	--	--	1	10
Australia	--	--	--	--	--	--	616	194	19	350
Brazil	--	--	--	--	--	--	66	12	10	167
Canada	7,900	873	157	34	--	--	21	13	55,900	13,100
China	--	--	--	--	--	--	--	--	38,900	1,990
Colombia	--	--	--	--	--	--	--	--	32,000	234
Costa Rica	--	--	--	--	--	--	--	--	1	10
Czech Republic	--	--	--	--	--	--	--	--	1	6
Dominican Republic	--	--	--	--	--	--	--	--	844	396
France	--	--	--	--	--	--	--	--	18,600	286
Germany	180	15	1,320	353	--	--	--	--	127,000	10,600
Guatemala	--	--	--	--	--	--	--	--	3	61
India	--	--	--	--	--	--	--	--	3,620	841
Italy	76	16	--	--	--	--	(3)	3	104	1,740
Japan	--	--	4	6	--	--	--	--	--	--
Korea, Republic of	693	122	--	--	--	--	--	--	206	2
Malaysia	--	--	--	--	--	--	--	--	32,500	991
Mali	--	--	--	--	--	--	--	--	12,800	121
Mexico	1	3	416	71	--	--	22,500	4,640	192,000	795
Netherlands	--	--	--	--	--	--	31	18	4	14
Peru	116	36	--	--	--	--	13,000	4,230	--	--
Philippines	--	--	--	--	--	--	--	--	6,030	442
Singapore	--	--	--	--	--	--	--	--	98	2,210
Taiwan	--	--	--	--	--	--	--	--	252	3,680
Thailand	--	--	--	--	--	--	--	--	65	1,300
United Kingdom	426	86	3,000	148	--	--	--	--	14	263
Total	9,390	1,150	4,900	612	--	--	36,300	9,110	522,000	39,600
Year to date	245,000	88,000	61,000	8,870	10,700	4,280	418,000	134,000	5,190,000	681,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³Less than ½ unit.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Dore		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2007	660,000	\$274,000	51,500	\$21,700	15,800	\$7,010	727,000	\$303,000
2008:								
October	61,000	24,300	13,100	4,780	15,000	5,110	89,200	34,200
November	35,400	11,700	22,200	7,260	25,200	7,170	82,800	26,100
December:								
Belgium	--	--	--	--	66	8	66	8
Brazil	933	299	--	--	--	--	933	299
Canada	32,100	12,000	2,190	678	--	--	34,300	12,700
China	--	--	--	--	16	3	16	3
Hong Kong	--	240	--	--	62	29	62	29
India	647	--	--	--	--	--	647	240
Ireland	--	--	--	--	1,970	364	1,970	364
Korea, Republic of	4,980	79	--	--	8,470	2,740	8,470	2,740
Latvia	--	--	--	--	1,680	302	1,680	302
Lebanon	202	79	--	--	--	--	202	79
Malta and Gozo	16	7	--	--	--	--	16	7
Mexico	44	19	--	--	789	293	834	311
Norway	--	--	295	102	--	--	295	102
Singapore	--	--	813	259	--	--	813	259
Spain	--	--	50	19	--	--	50	19
Sweden	--	--	--	--	3,930	1,370	3,930	1,370
Switzerland	47	19	1,620	639	109	--	1,660	658
United Kingdom	--	--	830	304	330	59	1,160	363
Vietnam	12	4	--	--	--	--	12	4
Total	34,000	12,700	5,790	2,000	17,300	5,160	57,100	19,900
Year to date	413,000	203,000	94,800	36,200	130,000	50,300	638,000	289,000

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2007	70,000	\$22,400	1,500,000	\$302,000	47,100	\$4,930	659,000	\$150,000	3,180,000	\$2,380,000
2008:										
October	5,160	1,400	85,800	45,400	5,130	365	29,500	13,100	159,000	292,000
November	4,650	1,470	66,300	26,800	783	89	29,700	13,700	192,000	205,000
December:										
Argentina	55	12	--	--	--	--	14	7	--	--
Australia	23	5	--	--	--	--	21	11	--	--
Bahrain	--	--	90	38	--	--	--	--	--	--
Belgium	--	--	56	26	--	--	--	--	--	--
Canada	81	21	873	367	--	--	--	--	25,600	6,320
Cayman Islands	2	5	1,090	228	590	19	20,300	9,340	7,750	28,300
China	186	63	--	--	--	--	--	--	--	--
Costa Rica	32	13	333	143	10	3	49	25	1,560	2,560
Cote d'Ivoire	--	--	--	--	--	--	--	--	--	--
Cyprus	--	--	--	--	--	--	--	--	56	3,430
Czech Republic	--	--	--	--	--	--	37	19	--	--
Dominican Republic	--	--	--	--	5	7	--	--	--	--
Egypt	--	--	--	--	--	--	81	40	--	--
France	--	--	897	339	--	--	79	41	--	--
Georgia	--	--	--	--	--	--	--	--	2	41
Germany	6	3	2,860	885	36	7	480	202	41,600	11,300
Hong Kong	324	97	7,150	4,220	--	--	503	246	144	157
Iceland	--	--	--	--	--	--	11	5	--	--
India	1,050	273	--	--	--	--	252	110	--	--
Indonesia	--	--	--	--	--	--	18	7	1	7
Ireland	--	--	18	8	--	--	19	9	--	--
Israel	25	6	--	--	--	--	--	--	--	--
Italy	--	--	9	4	--	--	64	32	44,500	12,200
Japan	26	6	11,100	4,290	--	--	389	199	127	1,230
Korea, Republic of	--	--	1,950	809	--	--	14	7	209	637
Malaysia	--	--	--	--	--	--	72	36	11	54
Mexico	--	--	1,390	493	1,530	73	1,700	886	109	544
Netherlands	--	--	596	229	--	--	--	--	--	--
Netherlands Antilles	--	--	--	--	--	--	5	3	--	--
Russia	--	--	--	--	--	--	9	5	--	--
Saudi Arabia	--	--	--	--	--	--	129	65	135	675
Singapore	--	--	230	108	--	--	177	91	--	--
Sweden	--	--	--	--	--	--	--	--	454	2,270

See footnotes at end of table.

TABLE 6--Continued
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2008: December--Continued:										
Switzerland	19	\$4	6,260	\$2,410	--	--	23	\$13	4,630	\$127,000
Taiwan	--	--	83	39	--	--	141	72	--	--
Thailand	98	16	17	8	--	--	348	140	--	--
United Arab Emirates	59	13	--	--	--	--	--	--	--	--
United Kingdom	--	--	5,710	2,070	25	\$3	500	224	944	4,510
Venezuela	--	--	--	--	--	--	9	4	--	--
Vietnam	135	28	--	--	--	--	--	--	22	110
Total	2,120	566	55,800	16,700	2,190	112	25,600	11,900	128,000	202,000
Year to date	47,700	15,700	1,500,000	473,000	34,900	3,260	720,000	199,000	2,570,000	4,290,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.