

Mineral Industry Surveys

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SILVER IN NOVEMBER 2010

U.S. mines produced 89,900 kilograms (kg) of silver in November 2010, a 22% decrease compared with October 2010 production and a 13% decrease compared with that of November 2009, according to the U.S. Geological Survey. The average daily production rate in November was 3,000 kg. Several companies reported that they had encountered ore with silver grades that were lower than their usual grades.

The average Englehard silver price for November 2010 was \$26.50 per troy ounce, which was a 13% increase compared with that of October 2010 and 48% higher than that of November 2009. The daily price peaked at \$28.82 per troy ounce on November 9.

After a 2-year absence from the market, a total of 273,212 Silver Eagle 2010 1-ounce proof coins were ordered in less than 3 days after the coin was released on November 19. Earlier, the U.S. Mint announced that it would also issue a collector-grade American Eagle Silver proof coin and anticipated unusually high demand for the coin. Economic conditions drove investor demand for the U.S. Mint's silver bullion coin to unprecedented highs in 2009 and 2010 (Kosich, 2010).

The American Eagle Silver Bullion coinage program posted another record year, with more than 32 million of the U.S. Mint's coins sold through late November. This amount surpassed 2009's record of 28 million coins sold. Globally,

silver coin minting was projected to rise by 23% in 2010 to an alltime record level (Silver Institute, The, 2010).

Through November 2010, gold prices rose, which caused jewelers to cut back on the amount of gold in their products. For example, a 14-carat gold chain that cost \$250 just 10 years ago sold for more than \$1,000 in November. Alternatives to gold in jewelry include cobalt, platinum, silver, and tungsten (Pleven and Zimmerman, 2010).

Silver held in the four exchange traded funds increased to 14,930 metric tons as of November 23 (Park, 2010).

References Cited

- Kosich, Dorothy, 2010, 1st U.S. Mint proof-quality silver bullion coin offering since '08 sends sales soaring: MineWeb, November 24. (Accessed November 24, 2010, at <http://www.mineweb.com/mineweb/view/mineweb/en/page32?oid=115676&sn=Detail&pid=32>.)
- Park, Sungwoo, 2010, Silver ETF holdings climb to highest since at least February on investment: New York, NY, Bloomberg L.P. news release, November 23. (Accessed November 24, 2010, at <http://www.bloomberg.com/news/print/2010-11-23/silver-etf-holdings-climb-to-highest-since-at-least-february-on-investment.html>.)
- Pleven, Liam, and Zimmerman, Ann, 2010, Gold's rise re-crafts jewelry: New York, NY, The Wall Street Journal, November 18, p. B1, B8.
- Silver Institute, The, 2010, Another record year for U.S. American Eagle silver bullion coin sales: Washington, DC, The Silver Institute news release, November 24, 1 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2009:^P			
November	18,000	85,900	104,000
December	17,400	86,800	104,000
January-December	203,000	1,040,000	1,250,000
2010:			
January	16,300	97,100	113,000
February	13,300	78,600	92,000
March	20,200	96,200	116,000
April	17,800	92,200	110,000
May	17,200	87,800	105,000
June	18,000	83,700	102,000
July	14,900	90,500	105,000
August	16,700	87,500	104,000
September	15,700	86,100	102,000
October	19,600	95,200	115,000
November	16,500	73,400	89,900
January-November	186,000	968,000	1,150,000

^PPreliminary.

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

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Dakota, and Utah.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard:	
2009:	
Low/date	10.38 Jan. 15
High/date	19.45 Dec. 2
Average	14.69
2010:	
September:	
Low/date	19.31/1
High/date	21.92/30
Average	20.61
October:	
Low/date	22.04/4
High/date	24.43/14
Average	23.41
November:	
Low/date	24.71/1
High/date	28.82/9
Average	26.50
Year to date:	
Low/date	15.15 Feb. 5
High/date	28.82/Nov. 9
Average	19.20
Handy and Harman:	
2009, Average	14.67
2010:	
September	20.66
October	23.47
November:	26.57
Year to date	19.15
London Final: ¹	
2009, Average	14.64
2010:	
September	20.54
October	23.39
November	26.54
Year to date	19.17

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)
2009	2,800,000	\$1,310,000	653,000	\$439,000	87	\$9	505	\$151	3,450,000	\$1,750,000
2010:										
August	429,000	253,000	61,700	57,900	--	--	129	28	491,000	311,000
September	336,000	213,000	65,100	59,200	--	--	11	5	401,000	272,000
October:										
Argentina	--	--	3,630	5,160	--	--	--	--	3,630	5,160
Bolivia	--	--	11,600	8,260	--	--	--	--	11,600	8,260
Canada	185,000	104,000	--	--	--	--	--	--	185,000	104,000
Chile	8,800	5,860	155	283	--	--	--	--	8,960	6,140
Colombia	--	--	201	137	--	--	--	--	201	137
Germany	57	30	--	--	--	--	--	--	57	30
Italy	--	--	24	17	--	--	--	--	24	17
Mexico	147,000	109,000	52,700	62,300	--	--	--	--	200,000	171,000
Panama	--	--	58	39	--	--	--	--	58	39
Switzerland	1,940	1,600	--	--	--	--	--	--	1,940	1,600
Total	343,000	220,000	68,300	76,200	--	--	--	--	411,000	297,000
Year to date	3,830,000	2,220,000	604,000	552,000	--	--	185	49	4,440,000	2,770,000

-- 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)
2009	135,000	\$56,100	247,000	\$36,400	835	\$241	476,000	\$176,000	4,760,000	\$372,000
2010:										
August	40,700	18,600	125,000	24,600	147	10	17,300	8,820	602,000	34,100
September	13,600	6,280	79,600	16,600	--	--	76,100	34,300	598,000	28,200
October:										
Aruba	--	--	--	--	--	--	--	--	2	40
Australia	--	--	105	5	--	--	--	--	(3)	11
Bahamas, The	--	--	--	--	--	--	--	--	56	548
Bahrain	--	--	--	--	--	--	--	--	2	9
Belgium	--	--	--	--	--	--	--	--	14,000	319
Bolivia	--	--	--	--	--	--	--	--	101	77
Brazil	--	--	--	--	--	--	--	--	59,000	145
Canada	20,800	690	2,430	120	--	--	23,600	11,500	165,000	12,100
China	--	--	6,100	200	--	--	--	--	46,000	802
Colombia	--	--	--	--	--	--	--	--	33	18
Costa Rica	--	--	--	--	--	--	--	--	324	5
Czech Republic	--	--	--	--	--	--	--	--	8	5
Dominica	--	--	--	--	--	--	--	--	1	6
Dominican Republic	--	--	--	--	--	--	--	--	423	1,110
El Salvador	7	3	--	--	--	--	--	--	--	--
France	--	--	2,570	189	--	--	--	--	(3)	3
Germany	2	8	64	59	--	--	--	--	110,000	8,300
Honduras	--	--	--	--	--	--	452	105	29	634
Hong Kong	--	--	--	--	--	--	--	--	6	4
Israel	--	--	--	--	--	--	--	--	94	12
Italy	14	18	--	--	--	--	1	3	1	25
Jamaica	14	10	--	--	--	--	--	--	107	808
Japan	--	--	52,400	19,900	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	71	2
Malaysia	--	--	--	--	--	--	--	--	15,300	1,250
Mexico	9,330	6,930	3,220	104	--	--	10,400	7,830	82,900	4,760
Netherlands	--	--	--	--	--	--	79	8	19	40
Panama	--	--	--	--	--	--	--	--	26	26

See footnotes at end of table.

TABLE 4—Continued
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)
2010, October—Continued:										
Philippines	--	--	--	--	--	--	--	--	187	\$8
Singapore	--	--	--	--	--	--	--	--	5,310	80
Spain	(3)	\$3	--	--	--	--	176	\$95	--	--
St. Lucia	--	--	--	--	--	--	--	--	1	6
Switzerland	--	--	29	\$31	--	--	47	35	--	--
Taiwan	--	--	--	--	--	--	40	5	11	453
Trinidad and Tobago	--	--	--	--	--	--	--	--	1	18
United Kingdom	--	--	226	12	300	\$83	--	--	33,600	672
Venezuela	--	--	--	--	--	--	--	--	2,200	8
Total	30,200	7,660	67,200	20,600	300	83	34,800	19,500	534,000	32,300
Year to date	262,000	113,000	707,000	133,000	902	269	588,000	311,000	5,420,000	352,000

-- 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.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		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)
2009	167,000	\$93,600	130,000	\$72,700	122,000	\$55,400	419,000	\$222,000
2010:								
August	44,000	23,100	8,720	3,770	8,350	4,910	61,100	31,800
September	75,900	44,200	7,160	2,950	3,230	1,820	86,200	49,000
October:								
Argentina	--	--	292	120	--	--	292	120
Australia	137	67	--	--	3	3	140	69
Canada	7,540	3,180	--	--	--	--	7,540	3,180
Chile	--	--	15	3	--	--	15	3
Colombia	--	--	--	--	12	13	12	13
Dominican Republic	--	--	--	--	23	4	23	4
Germany	--	--	1,740	841	20	4	1,760	845
Hong Kong	--	--	--	--	16	12	16	12
Ireland	11	10	--	--	19	16	30	26
Japan	1,040	729	--	--	--	--	1,040	729
Korea, Republic of	--	--	--	--	3,160	1,910	3,160	1,910
Malaysia	--	--	--	--	20	7	20	7
Mexico	28,800	12,100	37	11	--	--	28,800	12,100
New Zealand	--	--	305	125	35	27	340	152
Norway	--	--	171	70	84	48	255	118
Peru	114	48	--	--	--	--	114	48
Singapore	1,270	534	1,880	946	3	3	3,150	1,480
Spain	3	3	--	--	--	--	3	3
Switzerland	--	--	1,550	667	--	--	1,550	667
Taiwan	476	200	--	--	--	--	476	200
Turkey	--	--	35	17	--	--	35	17
United Kingdom	--	--	3,990	1,640	147	41	4,140	1,680
Total	39,400	16,900	10,000	4,440	3,540	2,090	52,900	23,400
Year to date	347,000	189,000	91,900	37,800	68,900	38,300	508,000	265,000

-- 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 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)
2009	58,900	\$21,200	834,000	\$434,000	27,900	\$2,690	526,000	\$252,000	2,480,000	\$4,300,000
2010:										
August	5,540	2,850	89,900	62,100	2,410	315	59,200	32,800	382,000	519,000
September	5,760	2,150	84,700	58,900	7,150	353	77,400	44,300	394,000	469,000
October:										
Argentina	--	--	--	--	--	--	58	29	--	--
Australia	--	--	--	--	--	--	65	35	--	--
Austria	--	--	35	23	--	--	--	--	--	--
Bahrain	--	--	--	--	--	--	55	27	--	--
Belgium	--	--	557	451	--	--	15	9	42,700	9,870
Bermuda	--	--	--	--	--	--	8	4	--	--
Brazil	20	4	119	71	--	--	27	14	--	--
Canada	1,020	593	2,630	886	1,270	179	57,100	28,600	15,500	19,900
China	299	186	39,700	30,800	10	7	494	221	679	1,390
Costa Rica	55	59	--	--	114	47	--	--	--	--
Cote d'Ivoire	--	--	--	--	--	--	4	3	--	--
Denmark	--	--	--	--	--	--	--	--	219	150
Dominican Republic	479	131	--	--	--	--	50	25	--	--
France	--	--	8,580	5,810	--	--	680	352	--	--
Germany	45	17	10,900	7,810	--	--	462	238	148,000	24,700
Hong Kong	1,060	659	472	300	--	--	1,280	642	436	416
Iceland	--	--	--	--	--	--	7	4	--	--
India	1,200	441	--	--	--	--	2,550	1,280	38	243
Indonesia	270	195	--	--	20	4	--	--	--	--
Ireland	--	--	--	--	--	--	50	27	--	--
Israel	--	--	64	30	--	--	147	74	--	--
Italy	265	190	535	277	--	--	89	45	139,000	55,400
Japan	--	--	16,400	12,700	--	--	136	63	917	10,700
Kazakhstan	--	--	--	--	--	--	25	13	--	--
Korea, Republic of	--	--	4,790	3,310	--	--	140	72	6	239
Kuwait	--	--	--	--	52	11	--	--	--	--
Macao	15	3	--	--	--	--	--	--	--	--
Malaysia	--	--	71	50	24	9	173	86	--	--
Mexico	56	34	732	337	11	8	3,790	1,960	7	37
Netherlands	--	--	2,100	1,470	--	--	--	--	13	73
New Zealand	--	--	--	--	--	--	25	12	--	--

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)
2010, October—Continued:										
Pakistan	--	--	--	--	--	--	5	\$3	--	--
Peru	--	--	--	--	41	\$8	--	--	--	--
Philippines	2	\$4	--	--	--	--	112	56	--	--
Saudi Arabia	--	--	--	--	--	--	78	39	--	--
Senegal	--	--	--	--	--	--	48	24	--	--
Singapore	--	--	1,670	\$786	--	--	420	184	--	--
Spain	--	--	--	--	--	--	7	6	--	--
Sri Lanka	3	5	--	--	--	--	--	--	--	--
Sweden	--	--	--	--	--	--	384	192	40,400	\$3,010
Switzerland	--	--	--	--	--	--	162	81	10,600	438,000
Taiwan	--	--	26,400	19,000	--	--	147	73	--	--
Thailand	99	31	607	363	--	--	850	445	--	--
Trinidad and Tobago	68	49	--	--	--	--	6	5	--	--
Turkey	16	3	--	--	--	--	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	84	42	--	--
United Kingdom	--	--	5,370	3,640	--	--	619	314	22,900	11,500
Vietnam	--	--	--	--	--	--	24	12	--	--
Total	4,980	2,600	122,000	88,200	1,540	271	70,400	35,300	421,000	575,000
Year to date	51,900	22,100	943,000	613,000	38,500	3,570	502,000	277,000	3,020,000	4,910,000

-- 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.