

# Mineral Industry Surveys

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**For information, contact:**

William E. Brooks, Silver Commodity Specialist  
U.S. Geological Survey  
989 National Center  
Reston, VA 20192  
Telephone: (703) 648-7791, Fax: (703) 648-7757  
E-mail: wbrooks@usgs.gov

Jesse J. Inestroza (Data)  
Telephone: (703) 648-7779  
Fax: (703) 648-7792  
E-mail: jinestroza@usgs.gov

**Internet:** <http://minerals.usgs.gov/minerals>

## SILVER IN OCTOBER 2011

U.S. mines produced 81,400 kilograms (kg) of silver in October 2011, a 7% decrease compared with September 2011 production and a 30% decrease compared with that of October 2010. The average daily production rate in October 2011 was 2,630 kg.

The average Englehard silver price for October 2011 was \$32.07 per troy ounce, which was a 16% decrease compared with that of September 2011 and 37% higher than that of October 2010. The daily price peaked for the month at \$34.99 per troy ounce on October 28, 2011.

Revett Minerals Inc. (Spokane Valley, WA) announced third quarter mill throughput of 4,370 metric tons per day and production of 12,500 kg of silver. These were the highest quarterly production numbers since the company's Troy Mine in northwestern Montana opened in late 2004. This was a 45% increase in quarterly silver production from that in the third quarter in 2010 and an 18% increase in silver production from that in the second quarter of 2011 (Revett Minerals Inc., 2011).

Some legislators have asked the U.S. Environmental Protection Agency to stop the proposed Pebble project at Bristol Bay, AK. The Pebble Limited Partnership includes Northern Dynasty Minerals Ltd. (Vancouver, British Columbia, Canada) and Anglo American Plc (London, United Kingdom), and the proposed mine has the potential to create thousands of jobs. However, critics think that opening the mine would have a devastating effect on wildlife in the region and that billions of tons of toxic waste would be dumped into the Bristol Bay watershed. The mine would produce copper, gold, molybdenum, and silver (Washington Post, The, 2011b).

Compared with third quarter 2010 silver production, Hochschild Mining Plc (London, United Kingdom) saw third quarter 2011 production decrease by 48% at the company's Arcata Mine; by 10% at its Pallancata Mine; and increase slightly at its Ares Mine, all of which are in Peru. However, the

company indicated that it is on track to achieve its full year target production of 700 metric tons (t) from these and the company's other mines in Latin America (Hochschild Mining Plc., 2011).

With sales of 4,460,500 coins in September 2011, American Silver Eagle bullion coins set U.S. Mint records as the second highest month ever for Silver Eagle sales. September 2011 sales rank behind January 2011's alltime record sales of 6,422,000 Silver Eagle coins (Kosich, 2011).

Odyssey Marine Exploration, Inc. discovered the wreck of the SS Mantola at a depth of approximately 2,400 meters in the north Atlantic Ocean. During World War I, the ship was torpedoed by a German submarine and sank on February 9, 1917. The ship may contain 18 t of silver that would be worth approximately \$22.8 million at October 2011's average silver price of \$32.07 per troy ounce. Odyssey will retain 80% of the salvage value and the remaining 20% of the salvage value will go to the Government of the United Kingdom (Washington Post, The, 2011a). Odyssey also recently discovered the wreck of the silver-laden SS Gairsoppa off the coast of Ireland. (See Silver in September 2011.)

### References Cited

- Hochschild Mining Plc, 2011, Q3 production report and IMS: London, United Kingdom, Hochschild Mining Plc news release, October 20, 10 p.
- Kosich, Dorothy, 2011, Silver Eagle bullion coin sales headed for another record-setting year: MineWeb, October 5. (Accessed October 5, 2011, at <http://mineweb.com/mineweb/view/mineweb/en/page32?oid=136859&sn=Detail&pid=102055>.)
- Revett Minerals Inc., 2011, Revett reports record Q3 production: Spokane Valley, WA, Revett Minerals Inc. news release, October 18, 3 p.
- Washington Post, The, 2011a, Company finds ship filled with silver: The Washington Post, October 11, p. A 18.
- Washington Post, The, 2011b, Lawmakers spar over huge Alaska mine: The Washington Post, October 12, p. A 4.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
<u>2010:<sup>p</sup></u>			
October	21,900	95,300	117,000
November	17,200	73,700	91,000
December	18,100	82,400	101,000
January–December	217,000	1,050,000	1,270,000
<u>2011:</u>			
January	18,800	79,300 <sup>r</sup>	98,100 <sup>r</sup>
February	16,800	68,400 <sup>r</sup>	85,200 <sup>r</sup>
March	19,900	83,000 <sup>r</sup>	103,000
April	18,200 <sup>r</sup>	77,100	95,300 <sup>r</sup>
May	18,900 <sup>r</sup>	81,400 <sup>r</sup>	100,000
June <sup>f</sup>	19,700	72,800	92,500
July <sup>f</sup>	16,900	73,400	90,300
August <sup>f</sup>	17,200	72,700	89,900
September <sup>f</sup>	14,100	73,300	87,400
October	13,000	68,400	81,400
January–October	174,000	750,000	923,000

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

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

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

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard:</u>	
2010:	
Low/date	15.15 Feb. 5
High/date	30.64 Dec. 31
Average	20.04
2011:	
August:	
Low/date	37.75/9
High/date	43.30/22
Average	40.44
September:	
Low/date	30.10/29
High/date	43.04/2
Average	37.95
October:	
Low/date	29.57/5
High/date	34.99/28
Average	32.07
Year to date:	
Low/date	26.83 Jan. 31
High/date	49.00 Apr. 28
Average	35.97
<u>Handy and Harman:</u>	
2010, Average	20.00
2011:	
August	40.35
September	38.02
October	32.06
Year to date	35.96
<u>London Final:<sup>1</sup></u>	
2010, Average	20.02
2011:	
August	40.30
September	38.15
October	31.97
Year to date	35.79

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		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)
2010	4,630,000	\$2,890,000	738,000	\$708,000	3,230	\$1,750	316	\$77	5,370,000	\$3,600,000
2011:										
July	401,000	449,000	64,300	95,900	5,480	2,500	17	3	471,000	548,000
August	400,000	506,000	93,700	162,000	5,130	2,170	--	--	499,000	670,000
September:										
Argentina	--	--	6,410	11,700	--	--	--	--	6,410	11,700
Canada	72,100	88,900	--	--	5,290	2,250	--	--	77,400	91,100
Chile	3,500	3,380	6,620	8,850	--	--	--	--	10,100	12,200
Colombia	--	--	2,270	3,220	--	--	--	--	2,270	3,220
Costa Rica	--	--	375	195	--	--	--	--	375	195
Germany	88	116	--	--	--	--	--	--	88	116
Guatemala	--	--	13,800	12,800	--	--	--	--	13,800	12,800
Honduras	--	--	14	5	--	--	--	--	14	5
Italy	15,000	18,900	81	112	--	--	--	--	15,100	19,000
Jamaica	--	--	15	13	--	--	--	--	15	13
Malaysia	--	--	--	--	--	--	16	3	16	3
Mexico	205,000	267,000	38,400	60,100	--	--	--	--	243,000	327,000
Nicaragua	10	12	75	86	--	--	--	--	85	98
Panama	215	285	131	186	--	--	--	--	346	471
Peru	6,300	7,650	4,640	6,120	--	--	--	--	10,900	13,800
Poland	109,000	142,000	--	--	--	--	--	--	109,000	142,000
Total	411,000	528,000	72,800	103,000	5,290	2,250	16	3	489,000	634,000
January–September	3,950,000	4,330,000	751,000	1,130,000	64,000	23,400	98	24	4,760,000	5,490,000

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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	316,000	\$142,000	788,000	\$170,000	1,430	\$390	638,000	\$354,000	6,510,000	\$436,000
2011:										
July	53,200	24,600	26,300	15,300	317	263	48,900	62,200	1,880,000	35,400
August	11,000	789	34,400	18,700	165	29	40,100	47,700	761,000	56,700
September:										
Australia	--	--	--	--	--	--	98	136	237	273
Bahamas, The	--	--	--	--	--	--	--	--	67	837
Belgium	--	--	--	--	--	--	--	--	262	326
Brazil	--	--	--	--	--	--	--	--	102,000	2,010
Canada	2,510	337	3,690	230	--	--	52,500	65,700	194,000	16,400
China	--	--	7,300	399	--	--	--	--	81,600	1,810
Colombia	--	--	--	--	--	--	344	453	10,300	313
Costa Rica	--	--	--	--	--	--	--	--	75,400	1,030
Czech Republic	--	--	--	--	--	--	--	--	578	26
Dominican Republic	200	216	--	--	--	--	--	--	2,790	1,410
El Salvador	--	--	--	--	--	--	--	--	46	45
France	--	--	30	57	--	--	--	--	117	4
Germany	--	--	295	57	85	12	--	--	33,100	9,310
Honduras	--	--	--	--	--	--	--	--	19,100	125
Hong Kong	--	--	--	--	--	--	--	--	20,400	36
India	--	--	1	4	--	--	43	57	85	82
Ireland	--	--	--	--	--	--	--	--	20,000	93
Italy	9	22	--	--	--	--	9	13	--	--
Jamaica	--	--	--	--	--	--	9	9	54	231
Japan	--	--	617	792	--	--	--	--	6	377
Korea, Republic of	--	--	80	125	--	--	--	--	31	22
Malaysia	--	--	--	--	--	--	--	--	19	525
Mexico	30	9	--	--	--	--	18,600	21,800	79,400	1,250
Nicaragua	--	--	--	--	--	--	--	--	34	33
Panama	270	287	--	--	--	--	23	40	9	17
Peru	--	--	--	--	--	--	--	--	3,290	3
Singapore	--	--	--	--	--	--	--	--	78	461
Turkey	--	--	--	--	--	--	--	--	18,300	210
United Kingdom	--	--	160	8	--	--	--	--	42,300	770
Other	5	8	--	--	--	--	--	--	55	144
Total	3,020	878	12,200	1,670	85	12	71,500	88,200	704,000	38,200
January–September	196,000	98,500	291,000	202,000	1,150	397	556,000	646,000	7,050,000	412,000

-- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2010	523,000	\$326,000	104,000	\$45,900	82,100	\$47,700	709,000	\$420,000
2011:								
July	50,600	55,300	4,230	4,380	5,280	6,230	60,100	65,900
August	167,000	187,000	6,140	6,810	9,590	11,300	183,000	205,000
September:								
Argentina	110	101	--	--	--	--	110	101
Australia	153	169	--	--	--	--	153	169
Belgium	2,730	1,260	356	108	8	6	3,100	1,370
Canada	14,700	15,200	--	--	--	--	14,700	15,200
Chile	--	--	12	11	--	--	12	11
China	--	--	--	--	10,200	2,060	10,200	2,060
Costa Rica	4	4	--	--	--	--	4	4
Faroe Islands	12	13	--	--	--	--	12	13
Germany	4	584	--	--	923	166	927	750
Hong Kong	606	701	--	--	--	--	606	701
Israel	5	4	--	--	20	3	25	7
Japan	18,600	25,800	--	--	--	--	18,600	25,800
Korea, Republic of	--	--	--	--	6,510	8,350	6,510	8,350
Malaysia	178	212	48	44	--	--	226	256
Mexico	32,700	33,600	--	--	--	--	32,700	33,600
New Zealand	5	9	348	351	--	--	353	360
Norway	37	46	15	18	--	--	52	64
Pakistan	442	406	--	--	--	--	442	406
Panama	--	--	--	--	1	4	1	4
Singapore	54	67	1,400	1,490	--	--	1,450	1,560
Sweden	6	5	--	--	--	--	6	5
Switzerland	773	1,270	3,690	3,930	--	--	4,470	5,200
Turkey	--	--	55	49	--	--	55	49
United Arab Emirates	103	121	--	--	--	--	103	121
United Kingdom	--	--	9,910	11,300	--	--	9,910	11,300
Total	71,200	79,600	15,800	17,300	17,700	10,600	105,000	107,000
January–September	493,000	538,000	74,200	97,600	95,500	67,000	663,000	703,000

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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	87,300	\$49,800	1,280,000	\$874,000	53,500	\$4,540	617,000	\$353,000	3,760,000	\$5,990,000
2011:										
July	10,300	10,200	96,700	119,000	3,360	704	85,500	75,300	517,000	195,000
August	11,500	12,900	78,000 <sup>r</sup>	109,000	3,890	963	87,000 <sup>r</sup>	72,600	278,000	244,000
September:										
Argentina	5	6	58	58	--	--	--	--	--	--
Australia	--	--	92	149	--	--	160	115	--	--
Austria	7	7	42	62	--	--	--	--	--	--
Belgium	--	--	98	101	--	--	--	--	79,600	19,400
Bolivia	10	8	--	--	--	--	--	--	--	--
Brazil	--	--	443	204	--	--	--	--	--	--
Canada	3,860	8,050	9,970	2,510	3,020	429	72,300	80,600	20,200	48,700
China	289	327	6,700	8,350	--	--	302	145	3,070	6,040
Costa Rica	200	250	--	--	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	--	138	80	172	170
Dominican Republic	11	16	82	82	--	--	--	--	--	--
Estonia	--	--	--	--	--	--	40	20	--	--
Finland	--	--	--	--	--	--	10	5	--	--
France	131	75	4,110	5,110	--	--	1,070	639	--	--
Gabon	--	--	--	--	18	3	--	--	--	--
Germany	178	178	3,320	4,980	--	--	892	473	160,000	57,600
Honduras	6	10	39	50	--	--	--	--	--	--
Hong Kong	386	478	9,650	12,000	--	--	1,740	871	14	103
Iceland	--	--	--	--	10	9	12	6	--	--
India	1,330	958	--	--	--	--	90	45	4	21
Indonesia	--	--	--	--	--	--	36	32	--	--
Ireland	--	--	--	--	--	--	39	20	--	--
Israel	--	--	--	--	--	--	10	11	--	--
Italy	3	3	27	32	36	3	132	118	80,200	47,800
Japan	--	--	6,350	8,510	--	--	258	123	65,500	16,300
Korea, Republic of	2	3	2,570	3,660	--	--	6	3	136	1,440
Malaysia	19	26	153	237	--	--	210	110	--	--
Mexico	722	557	399	370	--	--	11,900	6,490	--	--
Netherlands	4	4	3,040	3,630	--	--	--	--	1	5
Norway	3	3	--	--	--	--	42	21	--	--
Pakistan	--	--	--	--	--	--	--	--	10	52
Peru	--	--	16	21	--	--	--	--	--	--

See footnotes at end of table.

TABLE 6—Continued  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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)
2011, September—Continued:										
Philippines	10	\$8	--	--	--	--	136	\$68	--	--
Poland	10	10	--	--	--	--	8	4	--	--
Saudi Arabia	--	--	--	--	--	--	183	92	--	--
Singapore	2	3	1,410	\$1,760	--	--	528	290	16	\$80
South Africa	--	--	--	--	--	--	--	--	7,520	2,290
Spain	--	--	3	3	--	--	18,500	2,220	--	--
Sweden	--	--	2	3	90	\$23	330	177	1,050	5,950
Switzerland	2	4	2	3	14	3	12	9	131	6,160
Taiwan	--	--	12,700	17,700	--	--	554	278	--	--
Thailand	467	309	274	306	--	--	314	186	--	--
Trinidad and Tobago	--	--	--	--	--	--	6	3	--	--
Turkey	--	--	--	--	--	--	3	3	--	--
United Arab Emirates	--	--	--	--	--	--	265	132	--	--
United Kingdom	3,920	4,480	4,990	5,470	--	--	281	157	17,300	13,200
Venezuela	--	--	--	--	--	--	47	24	--	--
Vietnam	--	--	--	--	--	--	93	46	--	--
Total	11,600	15,800	66,500	75,400	3,190	470	111,000	93,600	435,000	225,000
January–September	176,000	155,000	953,000	974,000	43,600	5,190	861,000	595,000	3,310,000	2,780,000

<sup>1</sup>Revised. -- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.