

# Mineral Industry Surveys

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## SILVER IN JANUARY 2016

U.S. mines produced 92,400 kilograms (kg) of silver in January 2016, a 4% decrease compared with revised December 2015 production and a slight decrease compared with that in January 2014 (table 1). Based on unrounded data, the average daily silver production in January 2016 was 2,980 kg, a 4% decrease compared with 3,100 kg in December 2015 and slightly less than 3,020 kg for full-year 2015.

month at \$14.15 per troy ounce (January 4), fluctuated between a low of \$13.80 per troy ounce (January 14) and a high of \$14.45 per troy ounce (January 27), and ended the month at \$14.20 per troy ounce. The trends in monthly silver prices (high, low, and average) from January 2014 through January 2016 are shown in figure 1.

**Prices**

The average daily Engelhard silver price for January 2016 was \$14.10 per troy ounce, which was essentially unchanged from that of December 2015 and 18% less than that of January 2015 (table 2). The daily silver price in January began the

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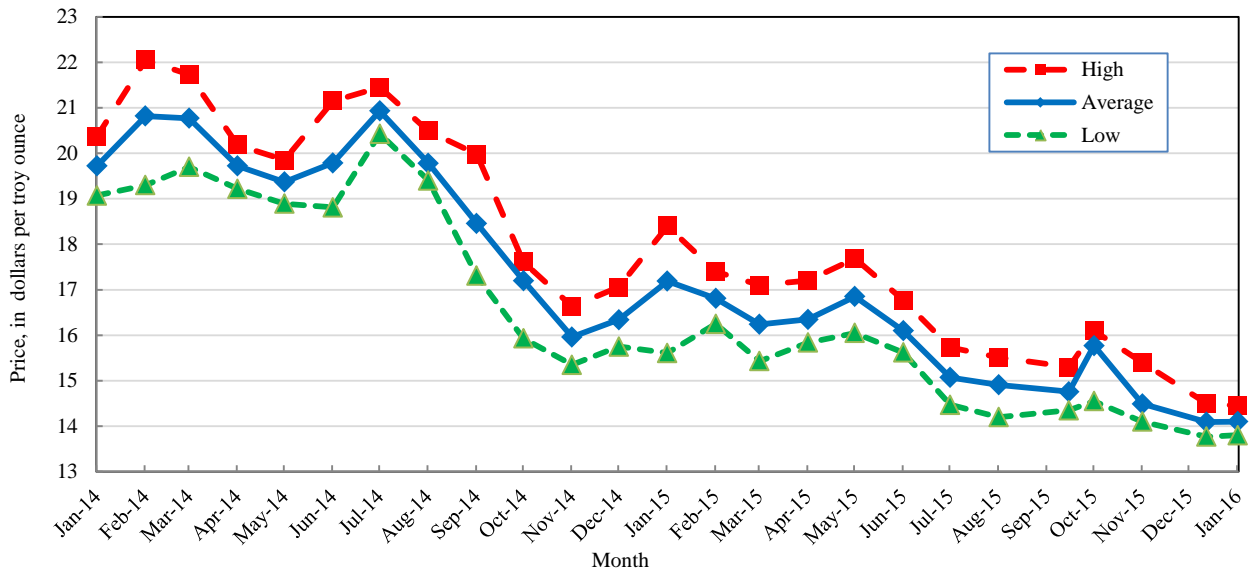


Figure 1. Engelhard monthly silver prices for January 2014 through January 2016. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2015: <sup>p</sup>			
January	25,100	69,100	94,200
February	23,700	66,900	90,600
March	25,600	74,400	100,000
April	26,000	64,200	90,200
May	26,200	64,800	91,000
June	25,300	62,600 <sup>r</sup>	87,900 <sup>r</sup>
July	24,800	63,600	88,400
August	24,200	67,000	91,200
September	22,500	61,400 <sup>r</sup>	83,900 <sup>r</sup>
October <sup>f</sup>	23,900	71,600	95,500
November <sup>f</sup>	22,600	71,600	94,200
December <sup>f</sup>	24,000	72,100	96,200
January–December <sup>f</sup>	294,000	809,000	1,100,000
2016, January	22,800	69,600	92,400

<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)

	Price	Date
Engelhard:		
2015:		
Low/date	13.77	Dec. 15
High/date	18.40	Jan. 21
Average	15.72	XX
2016:		
January:		
Low/date	13.80	Jan. 14
High/date	14.45	Jan. 27
Average	14.10	XX
Handy and Harman:		
2015, Average	15.72	XX
2016, January	14.11	XX
London Final: <sup>1</sup>		
2015, Average	15.70	XX
2016, January	14.01	XX

XX Not available.

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

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER<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)
2015:								
November	301,000	\$147,000	117,000	\$83,000	--	--	418,000	\$230,000
December	453,000	218,000	104,000	81,400	--	--	557,000	299,000
January–December	4,660,000	2,410,000	1,280,000	998,000	253	\$61	5,940,000	3,410,000
2016, January:								
Bolivia	16,500	7,440	--	--	--	--	16,500	7,440
Canada	148,000	70,900	--	--	--	--	148,000	70,900
Germany	18,000	8,100	--	--	--	--	18,000	8,100
Guatemala	--	--	11,700	15,600	--	--	11,700	15,600
Italy	--	--	442	186	--	--	442	186
Korea, Republic of	16,400	9,090	--	--	--	--	16,400	9,090
Mexico	179,000	80,400	64,100	37,600	--	--	243,000	118,000
Nicaragua	--	--	371	169	--	--	371	169
Peru	6,070	2,740	12,900	6,150	--	--	19,000	8,890
Poland	17,600	8,840	--	--	--	--	17,600	8,840
Switzerland	995	413	--	--	--	--	995	413
Other	6	2	60	31	--	--	66	33
Total	402,000	188,000	89,600	59,800	--	--	492,000	248,000

-- 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 REFINED SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2015:										
November	10,100	\$4,150	35,600	\$4,160	29	\$4	136,000	\$44,100	482,000	\$25,000
December	34,400	14,300	23,400	3,040	419	28	52,200	24,100	720,000	34,700
January–December	238,000	98,300	531,000	124,000	2,550	352	441,000	199,000	5,410,000	293,000
2016, January:										
Belgium	--	--	--	--	99	4	--	--	31,900	294
Brazil	--	--	--	--	--	--	--	--	157,000	819
Canada	1,300	152	7,300	225	10	5	--	--	64,500	3,620
China	--	--	--	--	--	--	--	--	59,200	158
Costa Rica	--	--	--	--	--	--	--	--	230	114
Dominican Republic	157	123	--	--	--	--	--	--	940	281
Egypt	--	--	--	--	--	--	--	--	15,600	113
France	--	--	186	163	--	--	--	--	--	--
Germany	--	--	1,600	811	263	7	639	338	37,100	1,800
Hungary	--	--	1,500	64	--	--	--	--	--	--
Italy	10	5	7	5	--	--	--	--	763	71
Jamaica	--	--	--	--	--	--	--	--	9,920	32
Japan	--	--	19,800	2,970	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	72,700	309
Mexico	19,200	8,270	38	13	--	--	118	40	20,200	1,210
Morocco	--	--	--	--	--	--	--	--	14,800	88
Romania	--	--	6,600	203	--	--	--	--	--	--
Singapore	--	--	1,590	815	--	--	--	--	6,170	574
Taiwan	--	--	--	--	--	--	--	--	2,620	1,170
United Kingdom	--	--	--	--	--	--	36,000	16,800	34,600	2,890
Vietnam	--	--	--	--	--	--	--	--	9,180	121
Other	1	1	1	1	--	--	75	62	66	207
Total	20,600	8,550	38,600	5,270	372	16	36,800	17,200	538,000	13,900

-- 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)
2015:								
November	20,900	\$30,100	2,890	\$1,420	26	\$152	23,900	\$31,700
December	17,500	22,200	2,160	1,100	10	5	19,700	23,300
January–December	781,000	557,000	34,400	18,300	2,500	8,480	818,000	583,000
2016, January:								
Australia	709	240	--	--	--	--	709	240
Canada	15,300	7,120	--	--	--	--	15,300	7,120
Cayman Islands	1,260	527	--	--	--	--	1,260	527
Estonia	183	75	--	--	--	--	183	75
Germany	984	569	76	31	--	--	1,060	600
Hong Kong	169	139	--	--	--	--	169	139
India	38,000	17,200	105	55	--	--	38,100	17,200
Malaysia	254	142	--	--	--	--	254	142
Norway	--	--	233	120	--	--	233	120
Singapore	154	109	459	217	--	--	613	326
Switzerland	86	34	390	196	43	21	519	251
United Kingdom	130	69	350	191	--	--	480	260
Other	189	134	80	46	11	5	280	185
Total	57,400	26,300	1,690	856	54	26	59,100	27,200

-- 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 REFINED SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2015:										
November	24,600	\$13,600	38,300	\$21,700	1,420	\$190	20,400	\$10,500	1,260,000	\$122,000
December	10,600	5,940	60,100	35,000	1,880	191	27,300	14,000	1,070,000	110,000
January–December	141,000	127,000	617,000	375,000	28,900	3,170	265,000	140,000	14,700,000	1,430,000
2016, January:										
Australia	29	19	--	--	198	46	141	77	--	--
Austria	--	--	--	--	--	--	421	210	--	--
Belgium	--	--	108	62	--	--	--	--	403,000	12,600
Brazil	--	--	212	212	--	--	--	--	--	--
Canada	1,760	757	946	742	944	114	10,100	19,100	51,200	20,500
China	--	--	4,350	2,430	--	--	805	432	1,590	1,240
France	12	34	2,000	1,020	--	--	266	171	--	--
Germany	83	45	1,960	979	--	--	1,050	555	327,000	13,100
Hong Kong	252	136	3,750	1,870	--	--	300	158	1,180	967
India	2,630	1,010	--	--	15	6	540	306	--	--
Ireland	--	--	--	--	--	--	5,720	2,260	--	--
Italy	--	--	2,550	1,810	--	--	112	61	76,100	21,600
Japan	10	10	2,630	1,540	--	--	4	3	134,000	7,850
Korea, Republic of	147	1,000	6,350	3,310	2	5	1,990	1,080	77	1,100
Luxembourg	--	--	--	--	--	--	--	--	104	2,400
Malaysia	24	132	538	392	--	--	197	116	--	--
Mexico	301	184	1,960	1,100	--	--	4,860	2,730	17,400	1,940
Netherlands	1	4	1,980	1,080	--	--	--	--	15	291
Philippines	--	--	--	--	--	--	293	183	--	--
Saudi Arabia	--	--	--	--	--	--	124	62	--	--
Singapore	--	--	6,750	3,410	60	19	891	421	--	--
Spain	--	--	--	--	--	--	421	210	--	--
Sweden	--	--	--	--	108	19	428	185	69,700	4,790
Switzerland	32	65	--	--	--	--	284	164	--	--
Taiwan	32	18	61,700	30,400	--	--	41	22	--	--
Thailand	212	217	1	7	--	--	185	98	--	--
United Kingdom	1	8	1,030	727	119	8	1,910	962	46,600	3,060
Vietnam	233	39	--	--	--	--	23	11	--	--
Other	304	150	681	356	--	--	972	478	15	83
Total	6,070	3,830	99,500	51,400	1,450	217	32,100	30,000	1,130,000	91,400

-- 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.