

# Mineral Industry Surveys

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## SILVER IN FEBRUARY 2016

U.S. mines produced 94,800 kilograms (kg) of silver in February, a slight increase compared with January production and a slight decrease compared with that in January 2015 (table 1). Based on unrounded data, the average daily silver production in February 2016 was 3,270 kg, a 10% increase compared with 2,980 kg in January 2016 and 9% higher than 2,990 kg for full-year 2015 revised figures.

**Prices**

The average daily Engelhard silver price for February was \$15.09 per troy ounce, which was a 7% increase from that of January and 10% less than that of February 2015 (table 2). The daily silver price in February 2016 fluctuated between a low of

\$14.30 per troy ounce (February 1) and a high of \$15.70 per troy ounce (February 12) and ended the month at \$14.77 per troy ounce. The trends in monthly silver prices (high, low, and average) from February 2014 through February 2016 are shown in figure 1.

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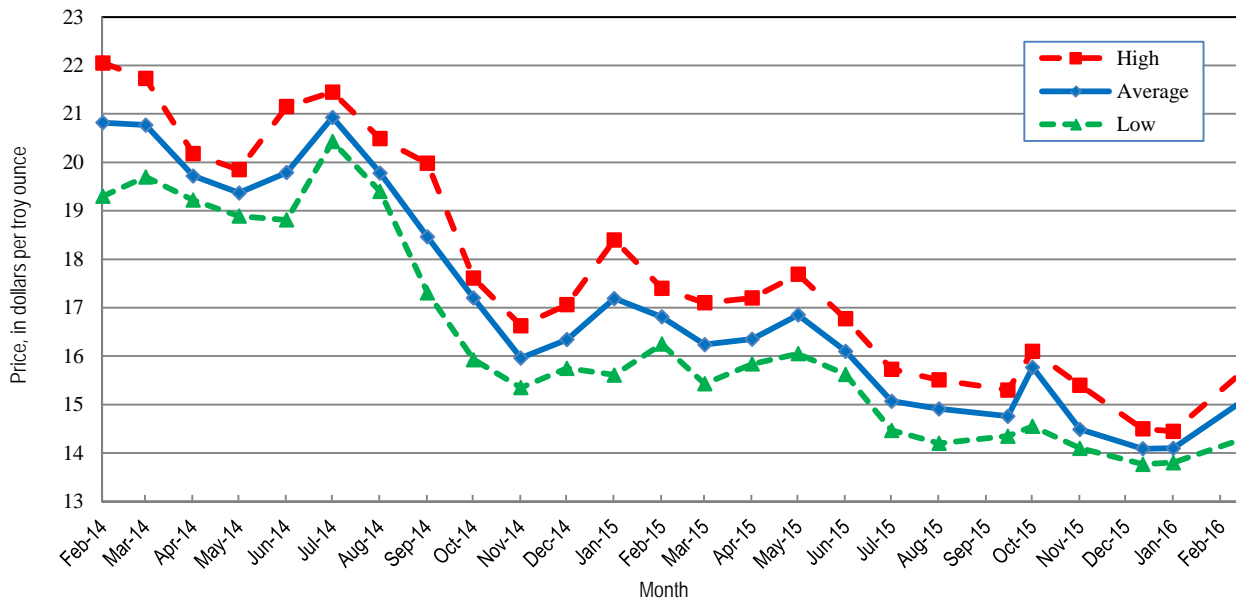


Figure 1. Engelhard monthly silver prices for February 2014 through February 2016. Source: Platts Metals Week.

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

(Kilograms)

|                    | Nevada  | Other<br>States <sup>2</sup> | Total                  |
|--------------------|---------|------------------------------|------------------------|
| 2015: <sup>P</sup> |         |                              |                        |
| February           | 23,700  | 66,400 <sup>r</sup>          | 90,100 <sup>r</sup>    |
| March              | 25,600  | 73,900 <sup>r</sup>          | 99,500 <sup>r</sup>    |
| April              | 26,000  | 63,900 <sup>r</sup>          | 89,800 <sup>r</sup>    |
| May                | 26,200  | 64,400 <sup>r</sup>          | 90,600 <sup>r</sup>    |
| June               | 25,300  | 62,300 <sup>r</sup>          | 87,500 <sup>r</sup>    |
| July               | 24,800  | 63,300 <sup>r</sup>          | 88,000 <sup>r</sup>    |
| August             | 24,200  | 66,600 <sup>r</sup>          | 90,800 <sup>r</sup>    |
| September          | 22,500  | 61,000 <sup>r</sup>          | 83,500 <sup>r</sup>    |
| October            | 23,900  | 71,000 <sup>r</sup>          | 94,900 <sup>r</sup>    |
| November           | 22,600  | 67,600 <sup>r</sup>          | 90,200 <sup>r</sup>    |
| December           | 24,000  | 68,000 <sup>r</sup>          | 92,000 <sup>r</sup>    |
| January–December   | 294,000 | 797,000 <sup>r</sup>         | 1,090,000 <sup>r</sup> |
| 2016:              |         |                              |                        |
| January            | 22,800  | 69,600                       | 92,400                 |
| February           | 21,800  | 73,000                       | 94,800                 |
| January–February   | 44,500  | 143,000                      | 187,000                |

<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)

|                                  | Price | Date    |
|----------------------------------|-------|---------|
| <b>Engelhard:</b>                |       |         |
| 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      |
| February                         |       |         |
| Low/date                         | 14.30 | Feb. 1  |
| High/date                        | 15.70 | Feb. 12 |
| Average                          | 15.09 | XX      |
| Year to date                     |       |         |
| Low/date                         | 13.80 | Jan. 14 |
| High/date                        | 15.70 | Feb. 12 |
| Average                          | 14.60 | XX      |
| <b>Handy and Harman:</b>         |       |         |
| 2015, Average                    | 15.72 | XX      |
| 2016:                            |       |         |
| January                          | 14.11 | XX      |
| February                         | 15.17 | XX      |
| Year to date                     | 14.65 | XX      |
| <b>London Final:<sup>1</sup></b> |       |         |
| 2015, Average                    | 15.70 | XX      |
| 2016:                            |       |         |
| January                          | 14.01 | XX      |
| February                         | 15.07 | XX      |
| Year to date                     | 14.55 | 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><br>Ash and residues |                      | Total                         |                      |
|--------------------|-------------------------------|----------------------|-------------------------------|----------------------|--|----------------------|-------------------------------|----------------------|
|                    | Silver content<br>(kilograms) | Value<br>(thousands) | Silver content<br>(kilograms) | Value<br>(thousands) | Silver content<br>(kilograms)                          | Value<br>(thousands) | Silver content<br>(kilograms) | Value<br>(thousands) |
| 2015:              |                               |                      |                               |                      |  |                      |                               |                      |
| 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            | 402,000                       | 188,000              | 89,600                        | 59,800               | --   | --                   | 492,000                       | 248,000              |
| February:          |                               |                      |                               |                      |  |                      |                               |                      |
| Argentina          | 9,820                         | 4,650                | 3,570                         | 1,420                | --   | --                   | 13,400                        | 6,070                |
| Belgium            | 20,100                        | 9,330                | --                            | --                   | --   | --                   | 20,100                        | 9,330                |
| Bolivia            | 19,100                        | 9,000                | --                            | --                   | --   | --                   | 19,100                        | 9,000                |
| Canada             | 161,000                       | 77,200               | 16,800                        | 9,120                | --   | --                   | 178,000                       | 86,300               |
| Colombia           | 5                             | 2                    | 1,330                         | 618                  | --   | --                   | 1,340                         | 620                  |
| Italy              | --                            | --                   | 714                           | 347                  | --   | --                   | 714                           | 347                  |
| Korea, Republic of | 16,400                        | 8,380                | --                            | --                   | --   | --                   | 16,400                        | 8,380                |
| Mexico             | 140,000                       | 67,400               | 62,900                        | 46,900               | --   | --                   | 203,000                       | 114,000              |
| Mongolia           | --                            | --                   | 560                           | 191                  | --   | --                   | 560                           | 191                  |
| Nicaragua          | --                            | --                   | 344                           | 168                  | --   | --                   | 344                           | 168                  |
| Peru               | 14,100                        | 6,530                | 23,300                        | 12,600               | --   | --                   | 37,400                        | 19,200               |
| Philippines        | --                            | --                   | --                            | --                   | (3)  | 6                    | (3)                           | 6                    |
| Switzerland        | --                            | --                   | 347                           | 221                  | --   | --                   | 347                           | 221                  |
| Taiwan             | 209                           | 104                  | --                            | --                   | --   | --                   | 209                           | 104                  |
| Other              | 342                           | 264                  | 84                            | 45                   | --   | --                   | 426                           | 314                  |
| Total              | 381,000                       | 183,000              | 110,000                       | 71,700               | (3)  | 6                    | 491,000                       | 255,000              |
| January–February   | 783,000                       | 371,000              | 200,000                       | 131,000              | (3)  | 6                    | 983,000                       | 502,000              |

-- 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.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF REFINED SILVER<sup>1</sup>

| Period and country | Other unwrought silver<br>(gross weight) |                      | Metal powder<br>(gross weight) |                      | Silver nitrate<br>(gross weight) |                      | Semi manufactured forms <sup>2</sup><br>(gross weight) |                      | Waste and scrap<br>(gross weight) |                      |
|--------------------|--|----------------------|--------------------------------|----------------------|----------------------------------|----------------------|--|----------------------|-----------------------------------|----------------------|
|                    | Quantity<br>(kilograms)                  | Value<br>(thousands) | Quantity<br>(kilograms)        | Value<br>(thousands) | Quantity<br>(kilograms)          | Value<br>(thousands) | Quantity<br>(kilograms)                                | Value<br>(thousands) | Quantity<br>(kilograms)           | Value<br>(thousands) |
| 2015:              |  |                      |                                |                      |                                  |                      |  |                      |                                   |                      |
| 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            | 20,600                                   | 8,550                | 38,600                         | 5,270                | 372                              | 16                   | 36,800   | 17,200               | 538,000                           | 13,900               |
| February:          |  |                      |                                |                      |                                  |                      |  |                      |                                   |                      |
| Belgium            | --                                       | --                   | --                             | --                   | --                               | --                   | --   | --                   | 23,400                            | 68                   |
| Brazil             | --                                       | --                   | --                             | --                   | --                               | --                   | --   | --                   | 102,000                           | 486                  |
| Canada             | 2,590                                    | 1,020                | 7,500                          | 262                  | 48                               | 14                   | 3  | 3                    | 40,600                            | 3,960                |
| China              | --                                       | --                   | 211                            | 20                   | --                               | --                   | --   | --                   | 47,700                            | 179                  |
| Colombia           | --                                       | --                   | --                             | --                   | --                               | --                   | --   | --                   | 532                               | 42                   |
| Costa Rica         | --                                       | --                   | --                             | --                   | --                               | --                   | --   | --                   | 780                               | 216                  |
| Dominican Republic | 389                                      | 253                  | --                             | --                   | --                               | --                   | --   | --                   | 12,300                            | 98                   |
| France             | --                                       | --                   | 104                            | 60                   | --                               | --                   | 8  | 5                    | 5,210                             | 93                   |
| Germany            | --                                       | --                   | 2,230                          | 1,230                | 26                               | 4                    | --   | --                   | 164,000                           | 7,470                |
| Hungary            | --                                       | --                   | 5,150                          | 215                  | --                               | --                   | --   | --                   | --                                | --                   |
| India              | --                                       | --                   | --                             | --                   | --                               | --                   | 57   | 11                   | 353                               | 86                   |
| Italy              | 1,560                                    | 787                  | --                             | --                   | --                               | --                   | 40   | 21                   | --                                | --                   |
| Japan              | 5  | 5                    | 17,200                         | 863                  | --                               | --                   | --   | --                   | --                                | --                   |
| Mexico             | 16,500                                   | 7,810                | --                             | --                   | --                               | --                   | 4,540  | 178                  | 46,200                            | 2,440                |
| Singapore          | --                                       | --                   | 510                            | 291                  | --                               | --                   | --   | --                   | 13,400                            | 280                  |
| Switzerland        | --                                       | --                   | 250                            | 125                  | --                               | --                   | 122  | 21                   | --                                | --                   |
| Taiwan             | --                                       | --                   | --                             | --                   | --                               | --                   | --   | --                   | 181                               | 81                   |
| United Kingdom     | 104                                      | 54                   | 31                             | 16                   | 111                              | 13                   | 16   | 8                    | 18,700                            | 1,310                |
| Other              | 111                                      | 75                   | 60                             | 29                   | --                               | --                   | 128  | 61                   | 851                               | 423                  |
| Total              | 21,200                                   | 10,000               | 33,300                         | 3,110                | 185                              | 30                   | 4,910  | 308                  | 477,000                           | 17,200               |
| January–February   | 41,900                                   | 18,600               | 71,900                         | 8,380                | 557                              | 46                   | 41,800   | 17,500               | 1,010,000                         | 31,100               |

-- 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:              |                            |                   |                            |                   |                                    |                   |                            |                   |
| 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            | 57,400                     | 26,300            | 1,690                      | 856               | 54                                 | 26                | 59,100                     | 27,200            |
| February:          |                            |                   |                            |                   |                                    |                   |                            |                   |
| Argentina          | --                         | --                | 100                        | 50                | --                                 | --                | 100                        | 50                |
| Australia          | 1,090                      | 577               | 43                         | 25                | --                                 | --                | 1,130                      | 602               |
| Canada             | 19,300                     | 15,800            | --                         | --                | --                                 | --                | 19,300                     | 15,800            |
| Cayman Islands     | 401                        | 186               | --                         | --                | --                                 | --                | 401                        | 186               |
| China              | --                         | --                | --                         | --                | 184                                | 749               | 184                        | 749               |
| Germany            | 3,460                      | 874               | 789                        | 320               | --                                 | --                | 4,250                      | 1,190             |
| Hong Kong          | 85                         | 33                | 71                         | 31                | --                                 | --                | 156                        | 64                |
| Malaysia           | 144                        | 80                | --                         | --                | 15                                 | 9                 | 159                        | 89                |
| Mexico             | 1,900                      | 951               | 2                          | 4                 | --                                 | --                | 1,900                      | 955               |
| New Zealand        | <sup>(3)</sup>             | 3                 | 369                        | 154               | --                                 | --                | 369                        | 157               |
| Norway             | 43                         | 25                | 108                        | 59                | --                                 | --                | 151                        | 84                |
| Singapore          | 2,060                      | 1,040             | 382                        | 190               | 1                                  | 8                 | 2,450                      | 1,230             |
| Switzerland        | --                         | --                | 227                        | 123               | 15                                 | 7                 | 242                        | 130               |
| United Kingdom     | 165                        | 126               | 310                        | 153               | --                                 | --                | 475                        | 279               |
| Other              | 1                          | 4                 | 247                        | 133               | 16                                 | 11                | 264                        | 148               |
| Total              | 28,600                     | 19,700            | 2,650                      | 1,240             | 231                                | 784               | 31,500                     | 21,700            |
| January–February   | 86,000                     | 46,000            | 4,340                      | 2,100             | 285                                | 810               | 90,600                     | 48,900            |

-- 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.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.

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

| Period and country | Other unwrought silver<br>(gross weight) |                      | Metal powder<br>(gross weight) |                      | Silver nitrate<br>(gross weight) |                      | Semi manufactured forms <sup>2</sup><br>(gross weight) |                      | Waste and scrap<br>(gross weight) |                      |
|--------------------|--|----------------------|--------------------------------|----------------------|----------------------------------|----------------------|--|----------------------|-----------------------------------|----------------------|
|                    | Quantity<br>(kilograms)                  | Value<br>(thousands) | Quantity<br>(kilograms)        | Value<br>(thousands) | Quantity<br>(kilograms)          | Value<br>(thousands) | Quantity<br>(kilograms)                                | Value<br>(thousands) | Quantity<br>(kilograms)           | Value<br>(thousands) |
| 2015:              |  |                      |                                |                      |                                  |                      |  |                      |                                   |                      |
| 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            | 6,070                                    | 3,830                | 99,500                         | 51,400               | 1,450                            | 217                  | 32,100   | 30,000               | 1,130,000                         | 91,400               |
| February:          |  |                      |                                |                      |                                  |                      |  |                      |                                   |                      |
| Australia          | --                                       | --                   | --                             | --                   | --                               | --                   | 327  | 202                  | --                                | --                   |
| Belgium            | --                                       | --                   | 182                            | 105                  | --                               | --                   | --   | --                   | 222,000                           | 10,300               |
| Brazil             | --                                       | --                   | 141                            | 141                  | --                               | --                   | 161  | 90                   | --                                | --                   |
| Canada             | 1,430                                    | 603                  | 998                            | 798                  | 114                              | 22                   | 43,200   | 21,500               | 175,000                           | 22,500               |
| China              | 166                                      | 119                  | 6,330                          | 3,280                | --                               | --                   | 673  | 367                  | 2,340                             | 1,630                |
| France             | 48                                       | 26                   | 1,400                          | 714                  | --                               | --                   | 240  | 143                  | --                                | --                   |
| Germany            | 75                                       | 29                   | 5,980                          | 2,700                | --                               | --                   | 248  | 144                  | 311,000                           | 19,600               |
| Hong Kong          | 176                                      | 104                  | 1,640                          | 835                  | --                               | --                   | 290  | 164                  | 312                               | 350                  |
| India              | 2,030                                    | 945                  | 9                              | 9                    | 30                               | 15                   | 436  | 239                  | --                                | --                   |
| Ireland            | --                                       | --                   | --                             | --                   | --                               | --                   | 3,590  | 1,650                | --                                | --                   |
| Israel             | 58                                       | 8                    | 25                             | 25                   | --                               | --                   | 128  | 88                   | 16,200                            | 2,360                |
| Italy              | --                                       | --                   | 941                            | 941                  | --                               | --                   | 79   | 41                   | 134,000                           | 56,700               |
| Japan              | --                                       | --                   | 4,260                          | 2,490                | 12                               | 4                    | 55   | 65                   | 138,000                           | 9,100                |
| Korea, Republic of | --                                       | --                   | 8,280                          | 4,610                | --                               | --                   | 979  | 547                  | 40                                | 798                  |
| Malaysia           | --                                       | --                   | --                             | --                   | --                               | --                   | 167  | 84                   | --                                | --                   |
| Mexico             | 348                                      | 262                  | 1,190                          | 1,080                | 293                              | 103                  | 9,590  | 4,940                | 17,200                            | 2,050                |
| Netherlands        | --                                       | --                   | 330                            | 193                  | --                               | --                   | --   | --                   | 11                                | 6                    |
| Philippines        | --                                       | --                   | --                             | --                   | --                               | --                   | 196  | 121                  | --                                | --                   |
| Singapore          | 30                                       | 9                    | 9,500                          | 5,140                | --                               | --                   | 616  | 320                  | --                                | --                   |
| Spain              | --                                       | --                   | 8                              | 8                    | --                               | --                   | 383  | 190                  | --                                | --                   |
| Sweden             | --                                       | --                   | --                             | --                   | --                               | --                   | 423  | 188                  | 164,000                           | 8,330                |
| Switzerland        | 8  | 21                   | --                             | --                   | --                               | --                   | 40   | 20                   | 11,800                            | 6,860                |
| Taiwan             | 29                                       | 20                   | 44,200                         | 22,400               | --                               | --                   | 133  | 67                   | --                                | --                   |
| Thailand           | 228                                      | 77                   | 201                            | 116                  | --                               | --                   | 201  | 116                  | --                                | --                   |
| United Kingdom     | 23                                       | 19                   | 1,070                          | 800                  | 55                               | 5                    | 1,450  | 733                  | 58,800                            | 6,880                |
| Other              | 356                                      | 592                  | 175                            | 114                  | 454                              | 57                   | 882  | 459                  | 134                               | 176                  |
| <b>Total</b>       | <b>5,010</b>                             | <b>2,830</b>         | <b>86,800</b>                  | <b>46,500</b>        | <b>958</b>                       | <b>206</b>           | <b>64,400</b>  | <b>32,500</b>        | <b>1,250,000</b>                  | <b>148,000</b>       |
| January–February   | 11,100                                   | 6,620                | 186,000                        | 97,900               | 2,400                            | 423                  | 96,500   | 62,500               | 2,380,000                         | 239,000              |

-- 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.