

# Mineral Industry Surveys

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## SILVER IN MARCH 2016

U.S. mines produced 91,900 kilograms (kg) of silver in March, a slight decrease compared with February production and an 8% decrease compared with that in March 2015 (table 1). Based on unrounded data, the average daily silver production in March 2016 was 2,970 kg, an 8% decrease compared with 3,220 kg in February 2016 and a slight decrease from 2,990 kg for full-year 2015 figures. The average daily silver production in the first quarter of 2016 was 3,040 kg. This was a 3% decrease from the average daily silver production in the first quarter of 2015, which was 3,150 kg.

daily silver price in March 2016 fluctuated between a low of \$14.85 per troy ounce (March 2) and a high of \$16.00 per troy ounce (March 18) and ended the month at \$15.47 per troy ounce. The first quarter average monthly price was \$14.88 per troy ounce which was an 11% decrease from the first quarter average in 2015. The trends in monthly silver prices (high, low, and average) from March 2014 through March 2016 are shown in figure 1.

**Prices**

The average daily Engelhard silver price for March was \$15.43 per troy ounce, which was a slight increase from that of February and 5% less than that of March 2015 (table 2). The

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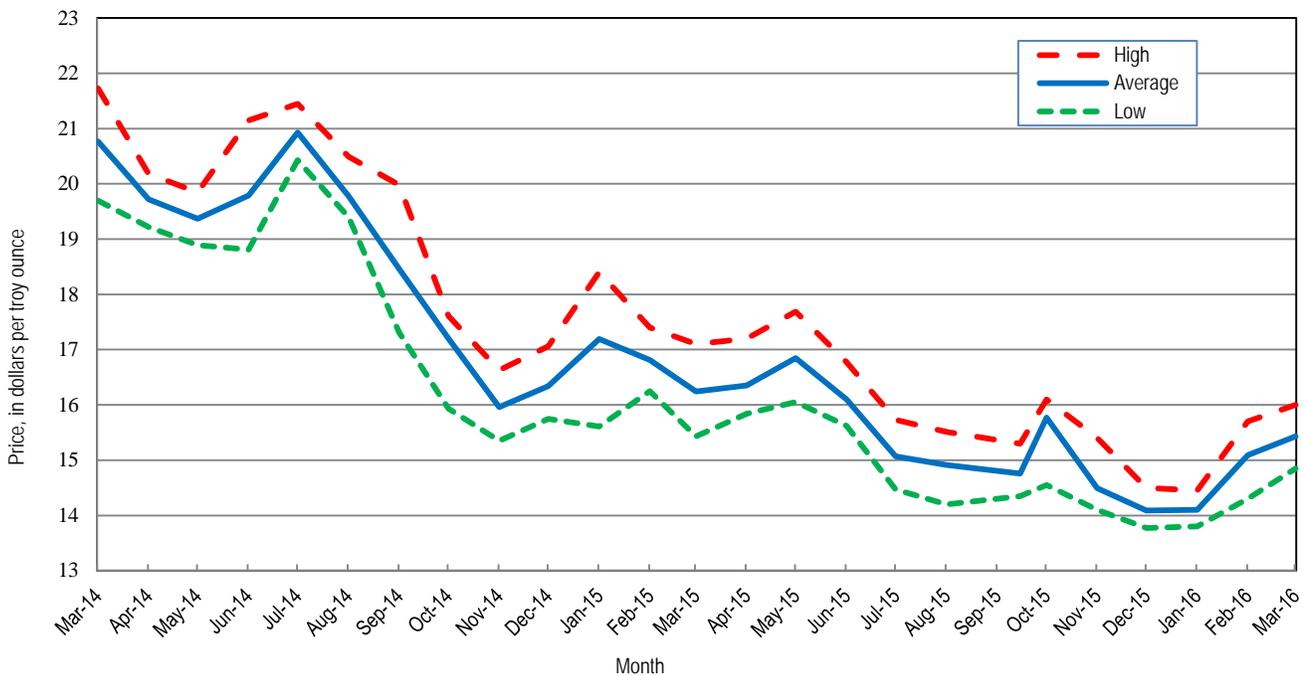


Figure 1. Engelhard monthly silver prices for March 2014 through March 2016. Source: Platts Metals Week.

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>			
March	25,600	73,900	99,500
April	26,000	63,900	89,800
May	26,200	64,400	90,600
June	25,300	62,300	87,500
July	24,800	63,300	88,000
August	24,200	66,600	90,800
September	22,500	61,000	83,500
October	23,900	71,000	94,900
November	22,600	67,600	90,200
December	24,000	68,000	92,000
January–December	294,000	797,000	1,090,000
2016:			
January	21,500 <sup>r</sup>	69,600	91,200 <sup>r</sup>
February	20,500 <sup>r</sup>	73,000	93,500 <sup>r</sup>
March	21,100	70,800	91,900
January–March	63,100	213,000	277,000

<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
March:		
Low/date	14.85	Mar. 2
High/date	16.00	Mar. 18
Average	15.43	XX
Year to date:		
Low/date	13.80	Jan. 14
High/date	16.00	Mar. 18
Average	14.88	XX
<b>Handy and Harman:</b>		
2015, Average	15.72	XX
2016:		
January	14.11	XX
February	15.17	XX
March	15.46	XX
Year to date	14.92	XX
<b>London Final:<sup>1</sup></b>		
2015, Average	15.70	XX
2016:		
January	14.01	XX
February	15.07	XX
March	15.42	XX
Year to date	14.84	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	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	381,000	183,000	110,000	71,700	(3)	6	491,000	255,000
March:								
Belgium	18,500	8,760	--	--	--	--	18,500	8,760
Bolivia	8,320	4,100	--	--	--	--	8,320	4,100
Canada	181,000	90,500	--	--	--	--	181,000	90,500
Italy	--	--	476	243	--	--	476	243
Korea, Republic of	36,000	16,300	--	--	--	--	36,000	16,300
Mexico	193,000	94,400	85,700	56,600	--	--	278,000	151,000
Nicaragua	--	--	497	248	--	--	497	248
Peru	7,600	3,700	12,000	6,470	--	--	19,600	10,200
Poland	38,900	18,700	--	--	--	--	38,900	18,700
Switzerland	--	--	320	167	--	--	320	167
United Kingdom	--	--	122	71	--	--	122	71
Other	137	40	216	238	--	--	353	278
Total	483,000	236,000	99,400	64,100	--	--	582,000	301,000
January–March	1,270,000	607,000	299,000	196,000	(3)	6	1,560,000	803,000

-- 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 (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	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	21,200	10,000	33,300	3,110	185	30	4,910	308	477,000	17,200
March:										
Australia	--	--	--	--	--	--	--	--	6,440	82
Belgium	--	--	--	--	98	4	--	--	17,000	353
Brazil	--	--	--	--	--	--	--	--	117,000	671
Canada	13,300	2,040	9,480	319	24	7	25,200	12,200	63,200	5,040
China	--	--	1,820	81	--	--	--	--	59,800	196
Costa Rica	--	--	--	--	--	--	--	--	144	64
Dominican Republic	160	90	--	--	--	--	--	--	300	332
Egypt	--	--	--	--	--	--	--	--	13,100	73
El Salvador	--	--	--	--	--	--	--	--	16,900	72
France	--	--	118	104	--	--	--	--	1	28
Germany	--	--	676	354	210	14	--	--	132,000	9,790
Hungary	--	--	4,500	182	--	--	--	--	--	--
Italy	876	435	--	--	--	--	--	--	--	--
Jamaica	--	--	--	--	--	--	--	--	4,560	28
Japan	3	6	13,600	1,310	--	--	13	11	--	--
Mexico	20,200	9,720	--	--	--	--	1,810	71	21,100	476
Singapore	--	--	500	267	--	--	--	--	1,110	63
Tunisia	--	--	--	--	--	--	--	--	14,900	43
United Kingdom	13	9	131	74	--	--	--	--	17,200	1,450
Vietnam	--	--	--	--	--	--	--	--	9,310	175
Other	--	--	145	49	--	--	266	125	159	284
Total	34,600	12,300	31,000	2,740	332	25	27,300	12,400	495,000	19,200
January–March	76,400	30,900	103,000	11,100	889	71	69,000	30,000	1,510,000	50,300

-- 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	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	28,600	19,700	2,650	1,240	231	784	31,500	21,700
March:								
Argentina	--	--	100	49	--	--	100	49
Australia	1,550	910	186	82	--	--	1,730	992
Canada	30,100	16,800	--	--	--	--	30,100	16,800
Cayman Islands	396	239	--	--	--	--	396	239
Germany	552	379	700	345	15	7	1,270	731
India	150	78	--	--	--	--	150	78
Italy	646	311	--	--	--	--	646	311
Korea, Republic of	49	25	--	--	2,000	3,390	2,050	3,410
Malaysia	278	133	--	--	--	--	278	133
Mexico	1,430	1,240	--	--	--	--	1,430	1,240
New Zealand	8	5	468	225	--	--	476	230
Norway	56	27	262	134	--	--	318	161
Singapore	375	237	431	228	--	--	806	465
Switzerland	241	129	786	402	--	--	1,030	531
United Kingdom	120	122	649	314	--	--	769	436
Other	67	39	4	6	16	12	87	57
Total	36,000	20,700	3,590	1,790	2,030	3,410	41,600	25,900
January–March	122,000	66,700	7,930	3,880	2,320	4,220	132,000	74,800

-- 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	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	5,010	2,830	86,800	46,500	958	206	64,400	32,500	1,250,000	148,000
March:										
Belgium	--	--	531	313	--	--	--	--	280,000	17,500
Brazil	--	--	120	120	--	--	13	13	--	--
Canada	1,280	509	1,360	1,110	5,920	234	29,000	13,900	255,000	21,000
China	--	--	3,470	1,980	--	--	561	393	2,100	1,310
France	10	11	4,040	2,300	--	--	191	120	--	--
Germany	(3)	3	2,480	1,510	--	--	1,210	839	190,000	15,300
Hong Kong	353	171	803	466	--	--	168	112	571	566
India	2,910	1,330	157	88	--	--	676	450	--	--
Ireland	--	--	--	--	--	--	1,830	1,180	--	--
Italy	--	--	7,650	2,620	--	--	237	150	192,000	47,900
Japan	--	--	2,350	1,480	--	--	54	27	211,000	10,300
Korea, Republic of	--	--	5,180	2,840	17	3	795	448	5,250	1,330
Luxembourg	--	--	--	--	--	--	--	--	56	5,740
Malaysia	--	--	156	104	--	--	126	76	--	--
Mexico	367	291	1,530	1,130	384	47	4,960	2,970	17,200	2,090
Netherlands	--	--	1,670	919	--	--	7	4	--	--
Singapore	(3)	3	28,700	15,400	--	--	459	257	11	5
Spain	--	--	6	3	--	--	628	314	--	--
Sweden	--	--	--	--	--	--	288	123	277,000	17,000
Switzerland	30	59	--	--	--	--	377	178	--	--
Taiwan	24	17	38,800	21,100	--	--	255	133	--	--
Thailand	256	94	1	7	--	--	271	152	--	--
United Kingdom	(3)	4	1,680	1,020	--	--	1,620	856	62,300	5,700
Other	630	268	58	41	155	50	1,250	725	14	81
Total	5,860	2,760	101,000	54,600	6,480	334	45,000	23,400	1,490,000	146,000
January–March	16,900	9,420	287,000	153,000	8,880	757	142,000	85,900	3,870,000	385,000

-- 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.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.