

Mineral Industry Surveys

For information, contact:

Shawna M. Bennett, Silver Commodity Specialist
 National Minerals Information Center
 U.S. Geological Survey
 989 National Center
 Reston, VA 20192
 Telephone: (703) 648-7715, Fax: (703) 648-7757
 Email: smbennett@usgs.gov

Robin C. Kaiser (Data)
 Telephone: (703) 648-7948
 Fax: (703) 648-7975
 Email: rkaiser@usgs.gov

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

SILVER IN APRIL 2016

U.S. mines produced 92,200 kilograms (kg) of silver in April, a slight decrease compared with March production and a 3% decrease compared with that in April 2015 (table 1). Based on unrounded data, the average daily silver production in April 2016 was 3,070 kg, a slight increase compared with 3,020 kg in March 2016 and a 3% increase from the full-year 2015 daily average of 2,980 kg.

Prices

The average daily Engelhard silver price continued the upward trend begun in January, increasing by 6% in April to \$16.33 per troy ounce, which was the highest monthly average since May 2015 (table 2, fig. 1). The daily silver price in April 2016 fluctuated between a monthly low of \$14.95 per troy ounce (April 6) and the year-to-date high of \$17.93 per troy ounce (April 29 and 30).

Based on monthly average Engelhard prices, silver prices, which typically track those of gold, increased by nearly 16% from January 2016 through April 2016 while gold prices increased by 13% during the same time period. According to industry analysts, China’s positive economic reports and

expectations of industrial demand, coupled with a decreasing gold to silver ratio, increased investor interest in silver and led to the silver price increase (Deaux and Van Der Walt, 2016). The gold-to-silver ratio is the amount of silver it would take to purchase one ounce of gold. This ratio is an indicator used by investors to evaluate precious metals markets.

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Reference Cited

Deaux, Joe, and Van Der Walt, Eddie, 2016 Silver futures enter bull market as prices jump to 10-month high: Bloomberg.com, April 18. (Accessed June 21, 2016, at <http://www.bloomberg.com/news/articles/2016-04-19/gold-drops-as-fed-s-rosengren-sees-healthy-u-s-stocks-advance.>)

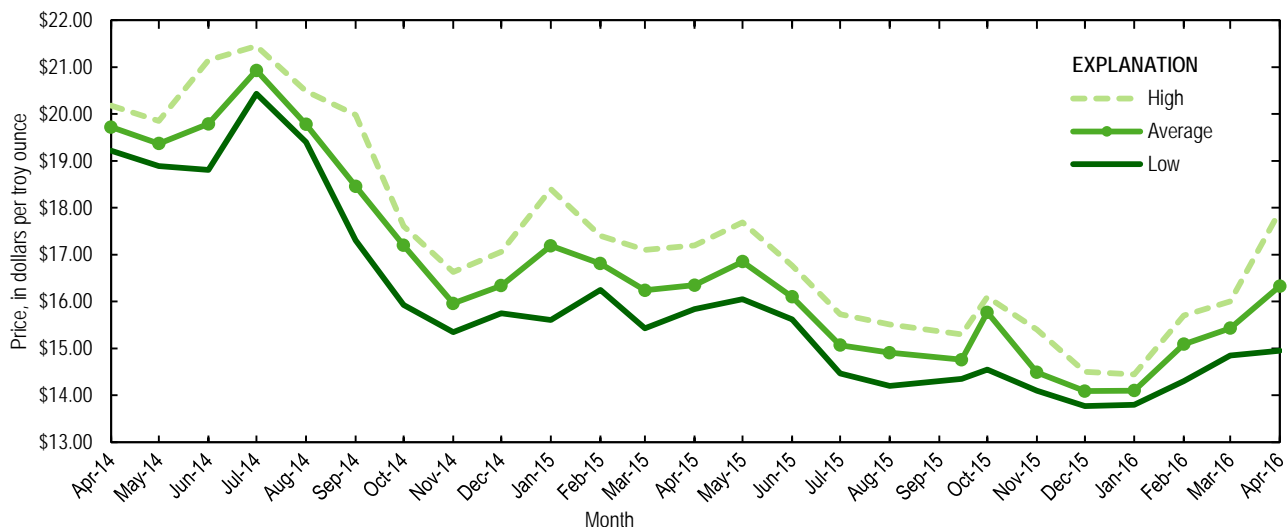


Figure 1. Engelhard monthly silver prices for April 2014 through April 2016. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2015: ^p			
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	22,500 ^r	68,700 ^r	91,200
February ^r	21,600	71,400	93,100
March ^r	22,200	71,400	93,600
April	22,000	70,200	92,200
January–April	88,400	282,000	370,000

^pPreliminary. ^rRevised.

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)

	Price	Date
Engelhard:		
2015:		
Low/date	13.77	Dec. 15
High/date	18.40	Jan. 21
Average	15.72	XX
2016:		
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
April:		
Low/date	14.95	Apr. 1
High/date	17.93	Apr. 29
Average	16.33	XX
Year to date:		
Low/date	13.80	Jan. 14
High/date	17.93	Apr. 29
Average	15.24	XX
Handy and Harman:		
2015, Average		
	15.72	XX
2016:		
February	15.17	XX
March	15.46	XX
April	16.36	XX
Year to date	15.28	XX
London Final:¹		
2015, Average		
	15.70	XX
2016:		
February	15.07	XX
March	15.42	XX
April	16.26	XX
Year to date	15.19	XX

XX Not available.

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER¹

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)
2015	4,660,000	\$2,410,000	1,280,000	\$998,000	253	\$61	5,940,000	\$3,410,000
2016:								
February	381,000	183,000	110,000	71,700	(3)	6	491,000	255,000
March	483,000	236,000	99,400	64,100	--	--	582,000	301,000
April:								
Argentina	--	--	4,690	4,930	--	--	4,690	4,930
Australia	330	165	--	--	--	--	330	165
Belgium	37,100	17,600	--	--	--	--	37,100	17,600
Bolivia	18,300	9,100	--	--	--	--	18,300	9,100
Canada	124,000	65,200	275	225	--	--	124,000	65,500
China	5,770	2,810	--	--	--	--	5,770	2,810
Colombia	--	--	451	224	--	--	451	224
Guatemala	--	--	6,720	6,780	--	--	6,720	6,780
Italy	--	--	782	436	--	--	782	436
Korea, Republic of	16,400	8,110	--	--	--	--	16,400	8,110
Mexico	180,000	81,200	50,100	34,200	--	--	230,000	115,000
Nicaragua	--	--	205	107	--	--	205	107
Peru	12,500	6,300	25,300	24,200	--	--	37,900	30,500
Poland	20,000	9,700	--	--	--	--	20,000	9,700
Switzerland	--	--	228	182	--	--	228	182
Other	115	57	209	106	--	--	324	163
Total	415,000	200,000	88,900	71,500	--	--	504,000	272,000
January–April	1,680,000	807,000	388,000	267,000	(3)	6	2,070,000	1,070,000

-- 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.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF REFINED SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2015	238,000	\$98,300	531,000	\$124,000	2,550	\$352	441,000	\$199,000	5,410,000	\$293,000
2016:										
February	21,200	10,000	33,300	3,110	185	30	4,910	308	477,000	17,200
March	34,600	12,300	31,000	2,740	332	25	27,300	12,400	495,000	19,200
April:										
Belgium	--	--	--	--	--	--	--	--	33,500	267
Bolivia	--	--	--	--	--	--	--	--	2,540	50
Brazil	--	--	--	--	--	--	--	--	141,000	607
Canada	244	9	6,120	221	48	19	36,800	18,200	41,100	7,000
China	--	--	200	5	--	--	--	--	125,000	559
Costa Rica	--	--	--	--	--	--	--	--	146	323
Czech Republic	--	--	--	--	--	--	--	--	265	17
Dominican Republic	--	--	443	93	--	--	--	--	266	122
Egypt	--	--	--	--	--	--	--	--	16,100	129
France	65	30	60	65	--	--	--	--	9,380	34
Germany	22	12	3,760	2,060	--	--	9,550	676	108,000	9,750
Honduras	--	--	--	--	--	--	--	--	967	53
Hungary	--	--	1,490	70	--	--	--	--	--	--
India	4	8	--	--	--	--	--	--	1,160	30
Israel	--	--	--	--	--	--	--	--	3,800	77
Italy	499	284	--	--	--	--	88	18	1	30
Japan	--	--	14,800	3,150	--	--	--	--	--	--
Mexico	14,400	7,500	--	--	--	--	3,240	1,540	30,700	449
Romania	--	--	3,000	91	--	--	--	--	--	--
Taiwan	--	--	1,010	532	--	--	--	--	--	--
Tunisia	--	--	--	--	--	--	--	--	14,100	89
Turkey	--	--	--	--	--	--	--	--	13,500	56
United Kingdom	--	--	--	--	--	--	18,400	9,170	24,400	1,280
Uruguay	--	--	--	--	--	--	--	--	39,900	75
Vietnam	--	--	--	--	--	--	--	--	3,580	79
Other	--	--	--	--	30	2	158	64	172	130
Total	15,300	7,840	30,900	6,290	78	21	68,200	29,600	610,000	21,200
January–April	91,700	38,700	134,000	17,400	967	93	137,000	59,600	2,120,000	71,500

-- 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.

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)
2015	781,000	\$557,000	34,400	\$18,300	2,500	\$8,480	818,000	\$583,000
2016:								
February	28,600	19,700	2,650	1,240	231	784	31,500	21,700
March	36,000	20,700	3,590	1,790	2,030	3,410	41,600	25,900
April:								
Australia	1,590	964	3	4	--	--	1,590	968
Canada	4,330	2,400	--	--	--	--	4,330	2,400
Germany	112	241	676	326	--	--	788	567
Hong Kong	143	91	93	45	1	5	237	140
India	269	165	--	--	--	--	269	165
Korea, Republic of	--	--	--	--	1,000	1,300	1,000	1,300
Malaysia	149	91	--	--	--	--	149	91
Mexico	179	96	2	3	--	--	181	99
New Zealand	27	14	402	178	--	--	429	192
Singapore	379	250	476	256	--	--	855	506
Switzerland	492	289	398	225	--	--	890	516
United Kingdom	44	32	1,010	484	--	--	1,060	516
Other	146	92	241	131	--	--	387	223
Total	7,860	4,720	3,300	1,650	1,000	1,310	12,200	7,680
January–April	130,000	71,400	11,200	5,540	3,320	5,520	144,000	82,400

-- 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 REFINED SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2015	141,000	\$127,000	617,000	\$375,000	28,900	\$3,170	265,000	\$140,000	14,700,000	\$1,430,000
2016:										
February	5,010	2,830	86,800	46,500	958	206	64,400	32,500	1,250,000	148,000
March	5,860	2,760	101,000	54,600	6,480	334	45,000	23,400	1,490,000	146,000
April:										
Australia	72	29	--	--	198	46	141	75	4,870	176
Belgium	--	--	498	319	--	--	--	--	228,000	14,200
Brazil	--	--	107	107	--	--	49	33	--	--
Canada	76,900	40,200	891	742	4,750	130	65,400	46,600	111,000	16,400
China	160	78	2,800	1,760	--	--	1,270	737	1,910	1,600
France	38	50	5,500	3,250	--	--	150	95	--	--
Germany	1,090	615	2,970	1,620	--	--	299	208	224,000	14,800
Hong Kong	1,400	784	1,140	713	--	--	243	182	352	325
India	2,670	1,250	50	28	--	--	327	196	--	--
Ireland	--	--	--	--	--	--	5,380	2,310	--	--
Italy	--	--	629	576	--	--	7	8	147,000	36,800
Japan	--	--	2,920	1,990	--	--	--	--	124,000	10,000
Korea, Republic of	(3)	3	4,590	2,610	15	3	83	53	31,200	1,340
Luxembourg	--	--	--	--	--	--	--	--	29	861
Malaysia	--	--	--	--	--	--	263	170	--	--
Mexico	321	253	756	724	--	--	4,630	2,780	16,200	1,960
Netherlands	--	--	1,020	571	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	456	228	--	--
Singapore	--	--	2,530	1,700	40	15	361	253	--	--
South Africa	--	--	--	--	--	--	--	--	661	10
Spain	--	--	48	42	--	--	642	322	--	--
Sweden	--	--	--	--	--	--	776	331	168,000	10,400
Switzerland	31	49	--	--	--	--	41	24	25,300	16,400
Taiwan	19	13	16,800	9,160	--	--	67	41	--	--
Thailand	106	39	186	110	--	--	335	196	--	--
United Kingdom	--	--	1,540	1,070	--	--	1,060	587	23,100	6,520
Other	306	154	148	67	355	67	304	881	19	49
Total	83,100	43,500	45,200	27,200	5,360	261	82,300	56,300	1,110,000	132,000
January–April	100,000	53,000	332,000	180,000	14,200	1,020	225,000	142,000	4,980,000	517,000

-- 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.