

Mineral Industry Surveys

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SILVER IN JUNE 2016

U.S. mines produced 91,500 kilograms (kg) of silver in June, a 4% decrease compared with May’s revised production and a 5% increase compared with that in June 2015 (table 1). Based on unrounded data, the average daily silver production in June 2016 was 3,050 kg, a slight decrease compared with 3,060 kg in May 2016 and a slight decrease from the full-year 2015 daily average of 3,000 kg. Production of silver in the first 6 months of 2016 was 3% greater than that during the same period in 2015.

Prices

The average monthly Engelhard silver price continued the upward trend begun in January, increasing slightly in June to \$17.27 per troy ounce, the highest monthly average since September 2014 and 20% higher than that in December 2015 (fig. 1, table 2). The daily price in June ranged between \$15.99 per troy ounce on June 2 and \$18.50 per troy ounce on June 30. Following passage on June 23 of the United Kingdom’s referendum to exit the European Union, silver prices trended upward through monthend. This was attributed to economic uncertainty after passage of the referendum and silver being used as a safe haven for assets (Krauth, 2016).

The second quarter 2016 average monthly silver price was \$16.85 per troy ounce, which was a 3% increase from the second quarter 2015 average. The trends in monthly silver prices (high, low, and average) from June 2014 through June 2016 are shown in figure 1.

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Reference Cited

Krauth, Peter, 2016, Why the silver price will rise in this post-Brexit environment: Money Morning, June 27. (Accessed August 31, 2016, at <http://moneymorning.com/2016/06/27/why-the-silver-price-will-rise-in-this-post-brexit-environment/>.)

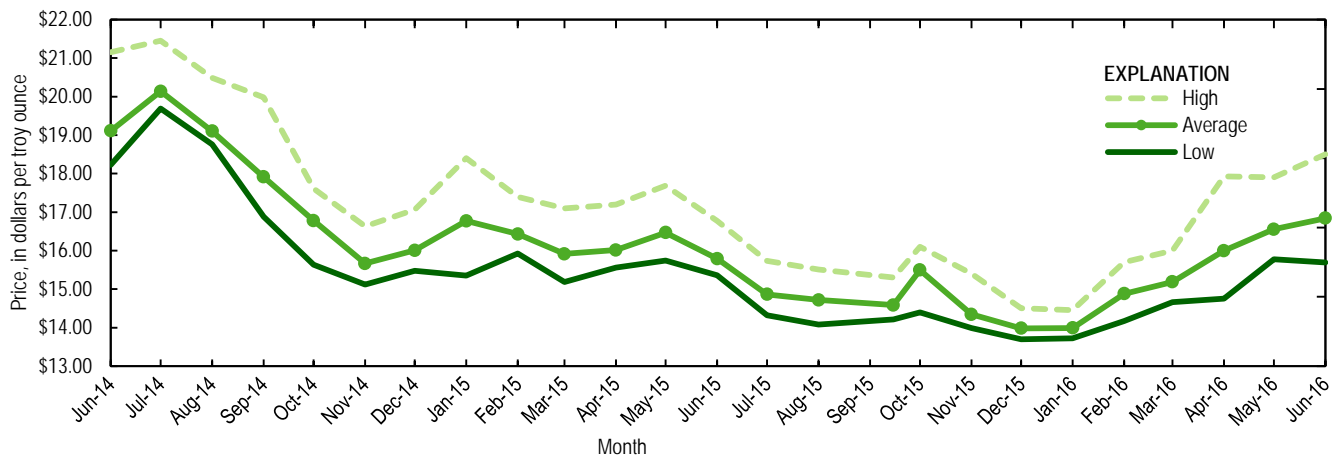


Figure 1. Engelhard monthly silver prices for June 2014 through June 2016. Source: Platts Metals Week.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2015: ^P			
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	71,200	95,200
January–December	294,000	800,000	1,090,000
2016:			
January	22,100 ^r	71,800	93,900 ^r
February ^r	20,700	74,400	95,200
March	22,500 ^r	76,100	98,700 ^r
April ^r	24,400	68,900	93,300
May ^r	24,700	70,200	94,900
June	23,800	67,700	91,500
January–June	138,000	429,000	567,000

^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	13.77	Dec. 15
High	18.40	Jan. 21
Average	15.72	XX
2016:		
April:		
Low	14.95	Apr. 1
High	17.93	Apr. 29
Average	16.33	XX
May:		
Low	16.08	May 31
High	17.90	May 2
Average	16.95	XX
June:		
Low	15.99	Jun. 2
High	18.50	Jun. 30
Average	17.27	XX
Year to date:		
Low	13.80	Jan. 14
High	18.50	Jun. 30
Average	15.89	XX
Handy and Harman:		
2015, Average		
	15.72	XX
2016:		
April	16.36	XX
May	16.95	XX
June	17.27	XX
Year to date	15.86	XX
London Final:¹		
2015, Average		
	15.70	XX
2016:		
April	16.26	XX
May	16.89	XX
June	17.18	XX
Year to date	15.81	XX

XX Not applicable.

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:								
April	415,000	200,000	88,900	71,500	--	--	504,000	272,000
May	402,000	217,000	119,000	103,000	--	--	5,200,000	321,000
June:								
Argentina	--	--	3,540	4,670	--	--	3,540	4,670
Australia	146	204	--	--	--	--	146	204
Bolivia	15,900	8,670	--	--	--	--	15,900	8,670
Canada	120,000	66,000	--	--	--	--	120,000	66,000
China	5,000	2,800	--	--	--	--	5,000	2,800
Colombia	560	313	--	--	--	--	560	313
Guatemala	--	--	13,400	13,300	--	--	13,400	13,300
Italy	--	--	284	167	--	--	284	167
Mexico	168,000	90,700	66,400	52,000	--	--	234,000	143,000
Peru	9,180	5,050	41,300	44,100	--	--	50,500	49,100
Poland	18,500	10,300	--	--	--	--	18,500	10,300
United Kingdom	300	113	133	74	--	--	433	187
Other	113	61	1,010	664	--	--	1,130	725
Total	338,000	184,000	126,000	115,000	--	--	464,000	299,000
January–June	2,420,000	1,210,000	633,000	485,000	--	--	3,050,000	1,690,000

-- 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.

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:										
April	15,300	7,840	30,900	6,290	78	21	68,200	29,600	610,000	21,200
May	7,460	3,310	36,700	3,530	100	4	2,120	190	671,000	27,400
June:										
Belgium	--	--	--	--	--	--	--	--	38,000	174
Brazil	--	--	--	--	50	18	--	--	97,500	578
Canada	27,900	677	2,290	77	48	19	19,000	10,300	96,200	4,310
China	41	6	1,800	62	--	--	--	--	76,400	316
Costa Rica	41	21	--	--	--	--	--	--	700	178
Dominican Republic	--	--	--	--	--	--	--	--	449	521
France	--	--	267	303	--	--	--	--	--	--
Germany	--	--	4	7	--	--	338	206	114,000	12,900
Honduras	--	--	--	--	--	--	--	--	13,900	43
Hong Kong	--	--	--	--	--	--	--	--	14,500	29
Hungary	--	--	5,070	246	--	--	--	--	--	--
India	--	--	--	--	--	--	294	22	--	--
Israel	--	--	--	--	--	--	15	8	1,510	128
Italy	377	206	--	--	--	--	1	2	--	--
Jamaica	--	--	--	--	--	--	--	--	8,250	23
Japan	6	7	21,100	3,410	--	--	8	11	16	168
Luxembourg	--	--	--	--	--	--	--	--	128	3,300
Mexico	33,700	18,200	--	--	--	--	66	3	25,300	940
Panama	--	--	--	--	--	--	--	--	14,400	338
Singapore	--	--	--	--	--	--	--	--	780	34
Sweden	--	--	200	70	--	--	--	--	87,200	178
Turkey	22	10	--	--	--	--	--	--	14,200	73
United Kingdom	--	--	78	45	48	10	18,000	10,200	18,800	1,010
Vietnam	--	--	--	--	--	--	--	--	15,800	261
Other	--	--	--	--	--	--	--	--	138	260
Total	62,000	19,100	30,800	4,220	146	47	37,700	20,700	638,000	25,700
January-June	161,000	61,100	201,000	25,200	1,210	143	177,000	80,500	3,430,000	125,000

-- 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.

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:								
April	7,860	4,720	3,300	1,650	1,000	1,310	12,200	7,680
May	8,230	3,920	2,710	1,540	1,130	2,580	12,100	8,040
June:								
Australia	1,740	889	--	--	--	--	1,740	889
Canada	7,470	4,530	--	--	--	--	7,470	4,530
Germany	7	6	--	--	121	71	128	77
India	208	148	--	--	--	--	208	148
Korea, Republic of	--	--	--	--	1,000	1,010	1,000	1,010
Mexico	205	114	--	--	--	--	205	114
New Zealand	156	106	16	8	--	--	172	114
Singapore	626	271	78	47	--	--	704	318
Sweden	757	697	--	--	--	--	757	697
Switzerland	1,200	561	736	433	--	--	1,940	994
Taiwan	224	148	--	--	--	--	224	148
United Kingdom	282	142	811	398	--	--	1,090	540
Other	209	153	21	15	92	57	323	225
Total	13,100	7,770	1,660	901	1,210	1,140	16,000	9,810
January-June	151,000	83,100	15,600	7,980	5,660	9,240	172,000	100,000

-- 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.

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:										
April	83,100	43,500	45,200	27,200	5,360	261	83,300	56,300	1,110,000	132,000
May	15,500	8,160	45,200	28,900	4,850	378	87,800	49,700	1,000,000	120,000
June:										
Belgium	81	61	713	439	--	--	--	--	66,300	2,820
Brazil	--	--	180	180	--	--	30	29	--	--
Canada	3,320	1,730	956	900	2,600	235	74,000	41,700	202,000	10,300
China	4	6	5,640	2,960	--	--	718	458	1,740	1,400
France	33	26	3,720	2,210	--	--	254	146	--	--
Germany	--	--	929	559	--	--	240	181	142,000	13,900
Hong Kong	708	460	602	399	--	--	226	167	710	602
India	3,350	1,540	--	--	--	--	327	248	--	--
Ireland	--	--	--	--	--	--	2,180	1,010	--	--
Italy	--	--	401	401	--	--	120	79	198,000	31,500
Japan	--	--	3,510	2,460	--	--	7	9	126,000	8,070
Korea, Republic of	111	17	5,440	3,360	--	--	558	317	31	691
Malaysia	--	--	78	62	--	--	335	188	--	--
Mexico	296	196	711	624	34	12	4,460	2,690	14,400	1,910
Netherlands	--	--	1,300	849	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	476	633	--	--
Singapore	7	6	3,140	2,290	100	39	465	260	18	6
Spain	--	--	--	--	--	--	404	210	--	--
Sweden	--	--	--	--	98	19	317	164	151,000	3,870
Switzerland	27	82	--	--	--	--	14	9	2,090	1,910
Taiwan	--	--	14,200	8,160	--	--	68	51	--	--
Thailand	138	74	191	124	--	--	401	196	--	--
United Kingdom	1	4	1,510	1,120	--	--	526	282	25,200	2,550
Other	696	318	31	54	8	5	804	449	213	20
Total	8,770	4,520	43,200	27,200	2,840	310	86,900	49,500	930,000	79,600
January–June	124,000	65,600	421,000	236,000	21,900	1,710	399,000	241,000	6,910,000	716,000

-- 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.

Source: U.S. Census Bureau.