

Mineral Industry Surveys

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SILVER IN OCTOBER 2016

U.S. mines produced 99,300 kilograms (kg) of silver in October, a slight increase compared with revised September’s production and a 6% increase compared with that in October 2015 (table 1). Based on unrounded data, the average daily silver production in October 2016 was 3,200 kg, a slight decrease compared with 3,270 kg in September 2016 and a 7% increase from the full-year 2015 daily average of 2,990 kg.

Prices

The average monthly Engelhard silver price, which had trended upward from January through July, decreased slightly for the third consecutive month to \$17.73 per troy ounce in October (table 2, fig. 1).

The daily price ranged between a low of \$17.40 per ounce on October 17 and a high of \$19.05 per troy ounce on October 3. The trends in monthly silver prices (high, low, and average) from October 2014 through October 2016 are shown in figure 1.

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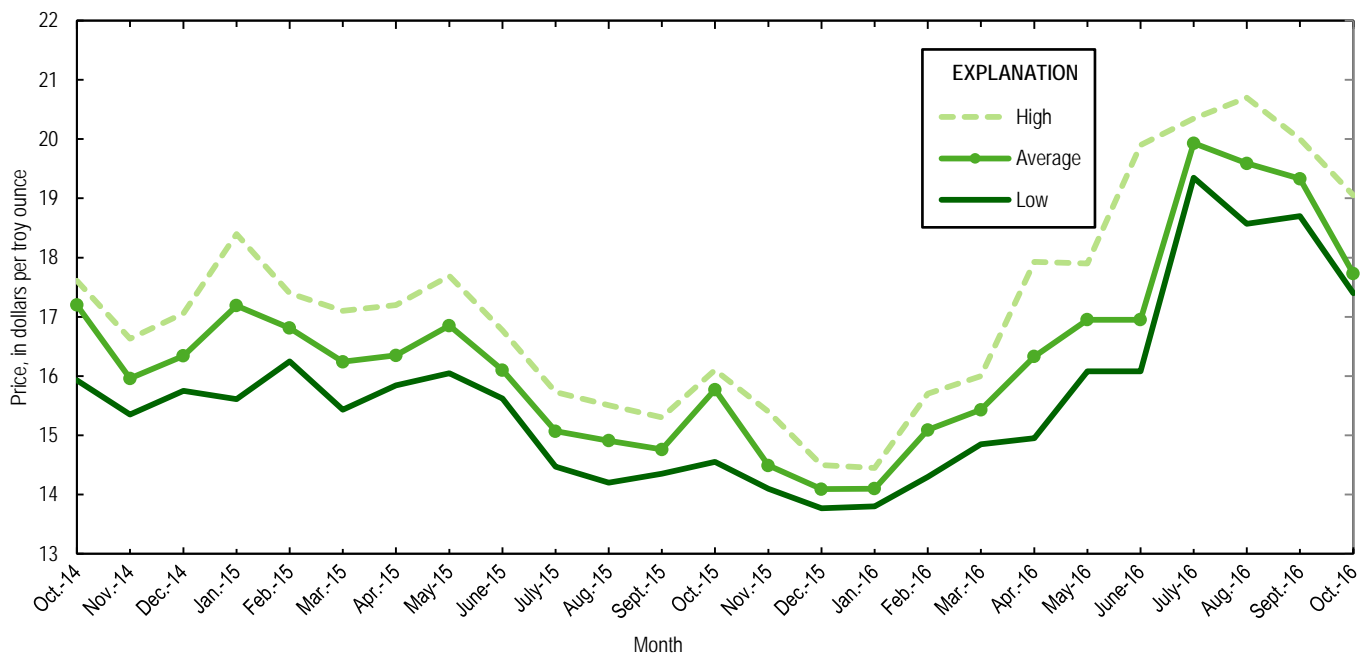


Figure 1. Engelhard monthly silver prices for October 2014 through October 2016. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2015: ^p			
October	22,800	71,100	93,900
November	21,500	67,700	89,200
December	22,900	71,300	94,200
January–December	290,000	800,000	1,090,000
2016:			
January	22,100	71,900	94,000
February	20,700	74,700	95,400
March	22,500	76,300	98,900
April	24,400	69,300 ^r	93,700 ^r
May	24,700	70,600 ^r	95,300 ^r
June	23,800	68,200 ^r	92,100 ^r
July ^f	24,000	66,600	90,600
August ^f	24,900	78,800	104,000
September ^f	24,100	74,000	98,100
October	22,700	76,600	99,300
January–October	234,000	727,000	961,000

^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:		
August:		
Low	18.57	Aug. 25
High	20.70	Aug. 02
Average	19.59	XX
September:		
Low	18.70	Sept. 1
High	20.00	Sept. 7
Average	19.33	XX
October:		
Low	17.40	Oct. 17
High	19.05	Oct. 3
Average	17.73	XX
Year to date:		
Low	13.80	Jan. 14
High	20.70	Aug. 02
Average	17.13	XX
Handy and Harman:		
2015, Average	15.72	XX
2016:		
August	19.59	XX
September	19.33	XX
October	17.65	XX
Year to date	17.18	XX
London Final:¹		
2015, Average	15.70	XX
2016:		
August	19.64	XX
September	19.28	XX
October	17.74	XX
Year to date	17.15	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	4,655,621	\$2,408,482	1,279,660	\$997,687	253	\$61	5,935,534	\$3,406,230
2016:								
August	471,000	302,000	110,000	92,100	11	2	581,000	394,000
September	446,000	274,000	80,500	79,900	--	--	527,000	354,000
October:								
Argentina	4,800	6,690	5,280	5,180	--	--	10,100	11,900
Bolivia	7,490	4,300	--	--	--	--	7,490	4,300
Canada	161,000	96,900	--	--	--	--	161,000	96,900
China	19,700	12,600	6,490	12,600	--	--	26,200	25,200
Colombia	--	--	184	109	--	--	184	109
Guatemala	--	--	9,740	11,900	--	--	9,740	11,900
Mexico	184,000	106,000	56,900	55,400	--	--	241,000	161,000
Peru	6,450	3,950	16,900	13,900	--	--	23,300	17,800
Poland	18,500	11,800	--	--	--	--	18,500	11,800
Switzerland	265	147	150	137	--	--	415	284
Other	206	138	265	166	--	--	471	304
Total	403,000	243,000	95,900	99,300	--	--	498,000	342,000
January–October	4,110,000	2,250,000	1,060,000	893,000	11	12	5,160,000	3,140,000

-- 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	5,400,000	\$293,000
2016:										
August	45,400	28,000	18,900	6,990	296	24	264,000	128,000	554,000	19,000
September	22,500	13,100	28,900	1,760	454	17	52,900	33,700	465,000	24,100
October:										
Brazil	--	--	--	--	--	--	--	--	214,000	1,070
Canada	22,000	10,700	1,570	64	--	--	36,900	23,500	71,100	6,920
Chile	--	--	--	--	--	--	24,700	14,200	--	--
China	--	--	4,800	198	--	--	--	--	56,400	212
Colombia	--	--	--	--	--	--	--	--	13,600	390
Costa Rica	--	--	--	--	--	--	--	--	705	451
Dominican Republic	--	--	--	--	--	--	--	--	517	505
Egypt	--	--	--	--	--	--	--	--	1,380	130
France	--	--	192	152	--	--	--	--	9,170	34
Germany	--	--	405	313	79	11	--	--	161,000	16,200
Hungary	--	--	5,780	261	--	--	--	--	--	--
Israel	--	--	--	--	--	--	--	--	1,760	152
Italy	617	378	--	--	--	--	--	--	--	--
Japan	--	--	17,400	1,290	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	407	118
Macedonia	--	--	--	--	19	18	--	--	--	--
Mexico	11,400	6,450	--	--	--	--	4,540	173	24,400	1,480
Serbia	1,030	632	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	817	41
Switzerland	--	--	265	157	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	148	131
United Kingdom	--	--	--	--	58	16	--	--	381	54
Other	119	43	127	60	3	9	88	42	43,000	54
Total	35,200	18,200	30,600	2,500	159	54	66,200	37,900	598,000	28,000
January–October	288,000	135,000	299,000	41,600	2,530	435	579,000	290,000	5,640,000	212,000

-- 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:								
August	7,190	4,940	2,360	1,520	1,100	4,690	10,700	11,200
September	16,900	9,750	2,300	1,450	1,000	1,960	20,200	13,200
October:								
Australia	1,750	985	--	--	--	--	1,750	985
Canada	17,300	11,300	--	--	13	6	17,300	11,300
China	--	--	--	--	1,430	834	1,430	834
Germany	93	57	524	266	--	--	617	323
India	--	--	811	561	--	--	811	561
Korea, Republic of	--	--	--	--	1,090	3,810	1,090	3,810
Mexico	395	246	18	17	--	--	413	263
New Zealand	75	58	--	--	17	20	92	78
Norway	30	21	144	87	--	--	174	108
Singapore	30	20	335	212	16	23	381	255
Sweden	163	150	--	--	--	--	163	150
Switzerland	--	--	137	94	--	--	137	94
United Kingdom	185	105	100	47	--	--	285	152
Other	240	184	31	13	--	--	271	197
Total	20,300	13,100	2,100	1,300	2,570	4,690	24,900	19,100
January–October	215,000	123,000	25,400	14,000	12,300	22,100	252,000	159,000

-- 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:										
August	10,400	6,330	51,400	35,100	5,250	451	63,200	40,100	1,050,000	101,000
September	9,710	4,380	57,100	40,300	4,170	673	46,300	28,800	933,000	96,800
October:										
Australia	--	--	--	--	--	--	387	217	--	--
Belgium	--	--	--	--	--	--	--	--	112,000	6,190
Canada	10,100	11,700	1,190	908	3,410	217	9,240	5,510	261,000	38,700
Chile	--	--	--	--	--	--	391	195	--	--
China	--	--	5,870	3,890	128	58	1,440	800	411	307
Costa Rica	124	65	--	--	--	--	155	105	--	--
France	--	--	3,180	2,200	--	--	375	237	--	--
Germany	--	--	1,390	1,030	--	--	260	214	155,000	12,300
Hong Kong	2,600	5,100	576	554	--	--	158	194	751	640
India	4,010	1,750	437	300	--	--	1,230	838	--	--
Ireland	--	--	--	--	--	--	2,010	1,120	--	--
Italy	--	--	2,270	1,900	--	--	151	89	238,000	67,700
Japan	--	--	3,590	2,630	--	--	--	--	194,000	19,000
Korea, Republic of	--	--	6,040	4,060	--	--	901	643	42	866
Malaysia	--	--	--	--	--	--	446	273	--	--
Mexico	425	258	807	593	461	87	4,980	2,910	751	2,140
Netherlands	--	--	1,070	721	--	--	--	--	40	202
Philippines	--	--	--	--	--	--	374	473	--	--
Romania	--	--	250	211	--	--	--	--	--	--
Singapore	--	--	4,750	3,410	160	65	626	356	--	--
Spain	--	--	--	--	--	--	834	418	--	--
Sweden	--	--	--	--	--	--	324	152	281,000	5,170
Switzerland	501	1,900	--	--	--	--	380	206	--	--
Taiwan	142	37	9,660	6,590	--	--	--	--	--	--
Thailand	254	100	183	124	--	--	460	226	--	--
United Kingdom	--	--	2,480	1,940	--	--	1,650	910	80,500	9,680
Other	393	267	200	144	100	30	716	444	13,600	91
Total	18,600	21,200	43,900	31,200	4,260	457	27,500	16,500	1,340,000	163,000
January–October	191,825	142,677	628,684	379,979	37,596	3,464	606,413	371,567	11,213,598	1,212,290

-- 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.