

Mineral Industry Surveys

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SILVER IN JANUARY 2017

U.S. mines produced 107,000 kilograms (kg) of silver in January, a 13% increase compared with December's production and a 14% increase compared with that in January 2016 (table 1). Based on unrounded data, the average daily silver production in January was 3,470 kg, a 13% increase compared with 3,060 kg in December and 14% more than 3,030 kg for January 2016.

The daily price in January ranged between a low of \$16.03 per ounce on January 3 and a high of \$17.43 per troy ounce on January 31. The trends in monthly silver prices (high, low, and average) from January 2015 through January 2017 are shown in figure 1.

Prices

The average monthly Engelhard silver price, which trended upward from January through July and then declined for the remainder of 2016, increased slightly for the first time in five months to \$16.82 per troy ounce in January 2017 (table 2, fig. 1).

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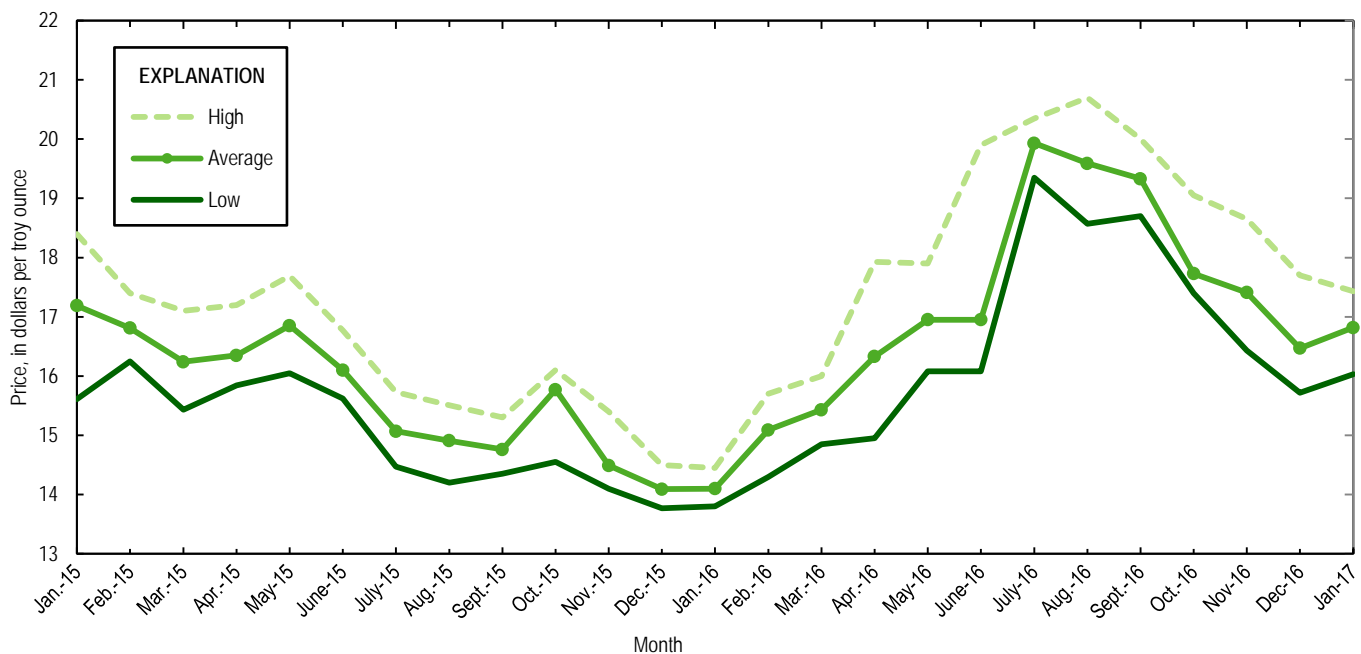


Figure 1. Engelhard monthly silver prices for January 2015 through January 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^P			
January	22,100	71,900	94,000
February	20,700	74,700	95,400
March	22,500	76,500	99,000
April	24,400	69,600	94,100
May	24,700	70,900	95,700
June	23,800	68,600	92,400
July	24,000	67,500	91,600
August	24,900	79,700	105,000
September	24,100	74,900	99,000
October	22,700	76,200	98,900
November	23,800	70,200	94,000
December	24,600	70,300	94,800
January–December	282,000	871,000	1,150,000
2017, January	26,400	81,000	107,000

^PPreliminary.

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:		
2016:		
Low	13.80	Jan. 14
High	20.70	Aug. 2
Average	17.20	XX
2017:		
January:		
Low	16.03	Jan. 3
High	17.43	Jan. 31
Average	16.82	XX
Handy and Harman:		
2016, Average	18.00	XX
2017, January	16.90	XX
London Final: ¹		
2016, Average	17.98	XX
2017, January	16.81	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)
2016:								
November	380,000	\$217,000	113,000	\$96,000	161	\$34	493,000	\$314,000
December	385,000	216,000	119,000	99,400	--	--	504,000	315,000
January–December	4,870,000	2,680,000	1,290,000	1,090,000	172	46	6,160,000	3,770,000
2017, January:								
Argentina	--	--	4,620	4,740	--	--	4,620	4,740
Australia	578	144	--	--	--	--	578	144
Belgium	18,500	5,990	--	--	--	--	18,500	5,990
Bolivia	8,550	4,560	--	--	--	--	8,550	4,560
Canada	113,000	61,900	190	102	--	--	113,000	62,000
Chile	7,430	3,820	--	--	--	--	7,430	3,820
Colombia	--	--	598	288	--	--	598	288
Dominican Republic	--	--	202	117	--	--	202	117
Ecuador	--	--	126	60	--	--	126	60
Germany	19,500	9,970	--	--	--	--	19,500	9,970
Guatemala	--	--	12,400	13,700	--	--	12,400	13,700
Italy	--	--	155	91	--	--	155	91
Kazakhstan	14,600	7,870	--	--	--	--	14,600	7,870
Korea, Republic of	18,000	10,100	--	--	--	--	18,000	10,100
Mexico	184,000	98,000	41,600	39,700	--	--	226,000	138,000
Peru	4,130	2,200	25,300	19,600	--	--	29,400	21,800
Poland	20,000	10,800	--	--	--	--	20,000	10,800
Other	105	56	123	212	--	--	228	268
Total	409,000	215,000	85,300	78,700	--	--	494,000	294,000

-- 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)
2016:										
November	15,700	\$8,120	31,200	\$5,960	806	\$281	65,100	\$40,800	368,000	\$19,700
December	39,700	20,900	26,500	4,910	52	14	47,900	26,900	645,000	28,200
January–December	343,000	164,000	356,000	52,500	3,390	731	692,000	357,000	6,650,000	260,000
2017, January:										
Brazil	--	--	--	--	--	--	--	--	257,000	1,420
Canada	20,100	9,830	1,290	53	48	28	18,800	9,950	90,400	3,670
Chile	--	--	--	--	--	--	20,900	11,100	--	--
China	11	23	1,200	45	--	--	--	--	69,800	179
Costa Rica	--	--	--	--	--	--	--	--	1,550	258
Dominican Republic	--	--	--	--	--	--	--	--	980	266
Egypt	--	--	--	--	--	--	--	--	3,680	183
France	--	--	202	131	--	--	--	--	1	6
Germany	3	10	4	14	131	4	--	--	106,000	10,800
Hungary	--	--	3,570	172	--	--	--	--	--	--
Italy	766	423	--	--	--	--	3	3	--	--
Japan	1	7	6,720	3,580	--	--	--	--	1,220	138
Korea, Republic of	--	--	--	--	--	--	18,100	10,300	4	78
Mexico	22,900	12,100	--	--	--	--	--	--	18,000	1,960
Peru	3,300	1,790	--	--	--	--	--	--	--	--
Singapore	--	--	5	11	--	--	--	--	2,450	68
Sweden	--	--	40	22	--	--	--	--	37,600	50
Taiwan	140	33	--	--	--	--	--	--	148	69
Turkey	42	21	--	--	--	--	--	--	1,400	55
United Kingdom	--	--	--	--	4	9	--	--	1	22
Other	12	16	--	--	103	13	68	35	42,700	1,500
Total	47,300	24,300	13,000	4,030	286	55	57,900	31,400	632,000	20,700

-- 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)
2016:								
November	10,200	\$5,630	2,550	\$1,410	1,070	\$1,990	13,800	\$9,030
December	12,300	10,700	7,860	5,830	2,500	3,410	22,600	19,900
January–December	237,000	139,000	35,800	21,300	15,900	27,500	289,000	188,000
2017, January:								
Australia	1,110	1,040	--	--	--	--	1,110	1,040
Canada	11,500	7,460	--	--	--	--	11,500	7,460
India	15	14	221	139	--	--	236	153
Korea, Republic of	--	--	--	--	1,100	3,360	1,100	3,360
Norway	14	10	172	103	--	--	186	113
Singapore	1,130	367	323	200	--	--	1,450	567
Sweden	250	230	--	--	--	--	250	230
Switzerland	--	--	7,250	6,230	--	--	7,250	6,230
United Arab Emirates	9	4	134	74	--	--	143	78
United Kingdom	214	118	151	90	--	--	365	208
Other	12	14	35	18	124	78	171	110
Total	14,200	9,250	8,290	6,860	1,220	3,440	23,800	19,600

-- 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)
2016:										
November	17,600	\$9,750	72,300	\$41,500	3,720	\$305	46,200	\$27,500	1,210,000	\$132,000
December	21,900	13,700	71,200	46,100	2,280	274	49,300	27,900	1,010,000	114,000
January–December	231,000	166,000	772,000	468,000	43,600	4,040	702,000	427,000	13,400,000	1,460,000
2017, January:										
Australia	--	--	--	--	--	--	155	75	--	--
Belgium	--	--	209	136	--	--	--	--	31,300	1,880
Brazil	--	--	174	174	13	3	--	--	--	--
Canada	1,780	812	1,280	1,140	3,130	80	44,000	24,800	88,700	19,700
China	10	7	2,900	1,820	--	--	1,080	599	178	173
Costa Rica	187	93	44	26	--	--	--	--	--	--
Czech Republic	--	--	64	37	--	--	40	33	146	89
France	22	50	3,930	2,430	--	--	668	345	--	--
Germany	1,450	944	2,470	1,510	--	--	219	142	187,000	15,300
Hong Kong	424	260	1,000	605	--	--	327	453	584	489
India	3,140	1,450	--	--	--	--	512	358	--	--
Ireland	--	--	20	15	--	--	1,110	512	--	--
Italy	--	--	7,100	2,360	--	--	26	20	127,000	44,800
Japan	--	--	4,230	2,890	--	--	10	12	213,000	14,400
Korea, Republic of	--	--	5,150	3,270	30	6	160	81	16,800	2,190
Malaysia	--	--	201	168	115	57	414	255	--	--
Mexico	284	187	600	589	516	109	4,640	2,590	1,620	2,260
Netherlands	--	--	1,800	877	--	--	--	--	--	--
Pakistan	--	--	--	--	--	--	100	50	--	--
Philippines	--	--	--	--	--	--	353	336	--	--
Singapore	--	--	23,700	13,600	40	15	260	154	12	5
Spain	--	--	4	3	--	--	784	392	--	--
Sweden	--	--	--	--	--	--	524	221	232,000	6,730
Switzerland	365	276	10	6	--	--	304	157	--	--
Taiwan	--	--	9,290	6,020	--	--	51	52	2	4
Thailand	267	177	--	--	--	--	37	35	--	--
United Kingdom	26	17	790	560	--	--	1,220	713	43,900	7,650
Other	150	62	2	5	--	--	632	366	1	7
Total	8,110	4,340	65,000	38,200	3,840	270	57,600	32,700	942,000	116,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.