

Mineral Industry Surveys

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SILVER IN FEBRUARY 2017

U.S. mines produced 95,100 kilograms (kg) of silver in February, an 11% decrease compared with January’s production and a slight decrease compared with that in February 2016 (table 1). Based on unrounded data, the average daily silver production in February was 3,400 kg, a slight decrease compared with 3,460 kg in January and 3% more than 3,290 kg for February 2016.

The daily price in February ranged between a low of \$17.45 per ounce on February 3 and a high of \$18.39 per troy ounce on February 24 (table 2).

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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 second time in 5 months to \$17.90 per troy ounce in February 2017. The trends in monthly silver prices (high, low, and average) from February 2015 through February 2017 are shown in figure 1.

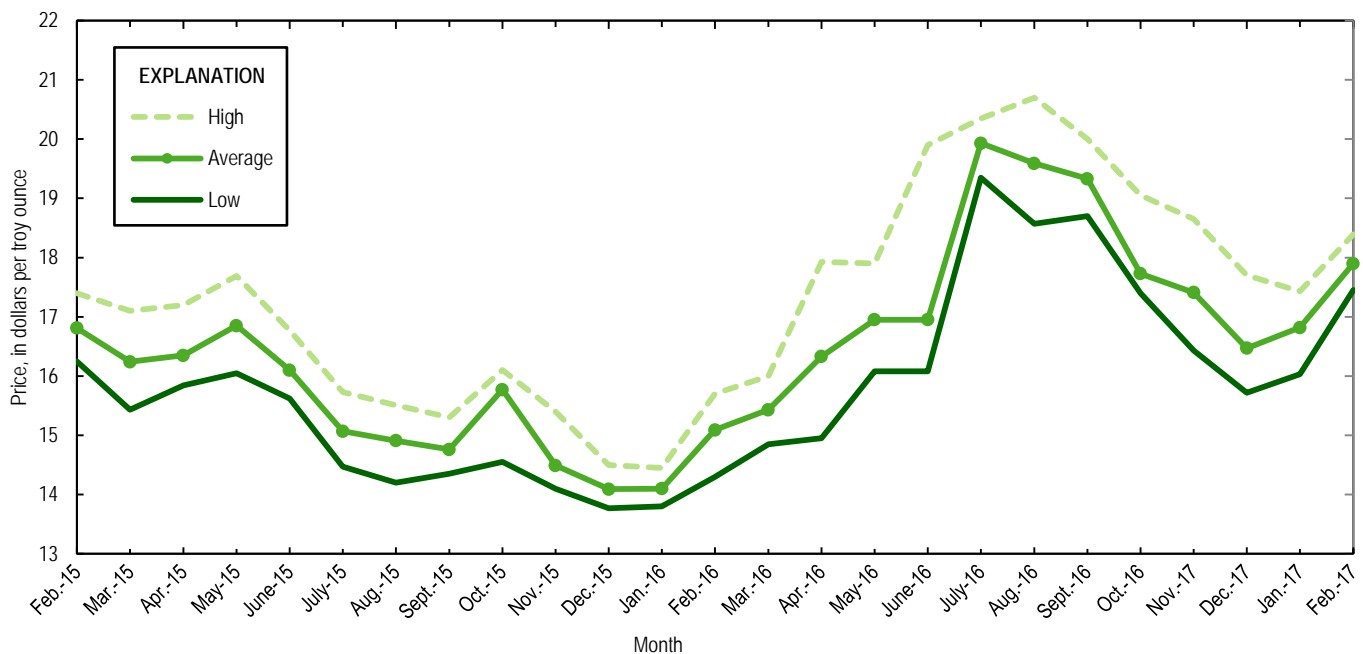


Figure 1. Engelhard monthly silver prices for February 2015 through February 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016:^p			
February	20,700	74,700	95,400
March	22,500	76,500	98,900 ^r
April	24,300 ^r	69,600	94,000 ^r
May	24,800 ^r	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	99,100 ^r
October	25,200 ^r	76,200	101,000 ^r
November	25,700 ^r	70,200	95,900 ^r
December	27,000 ^r	70,300	97,300 ^r
January–December	289,000 ^r	871,000	1,160,000 ^r
2017:			
January	26,400	80,700 ^r	107,000
February	27,000	68,100	95,100
January–February	53,400	149,000	202,000

^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:		
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
February:		
Low	17.45	Feb. 3
High	18.39	Feb. 24
Average	17.90	XX
Year to date:		
Low	16.03	Jan. 3
High	18.39	Feb. 24
Average	17.36	XX
Handy and Harman:		
2016, Average		
	18.00	XX
2017:		
January	16.90	XX
February	17.93	XX
Year to date	17.42	XX
London Final:¹		
2016, Average		
	17.98	XX
2017:		
January	16.81	XX
February	17.87	XX
Year to date	17.34	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:								
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	409,000	215,000	85,300	78,700	--	--	494,000	294,000
February:								
Argentina	4,330	5,030	7,360	8,420	--	--	11,700	13,500
Belgium	18,500	10,300	--	--	--	--	18,500	10,300
Bolivia	14,400	8,030	--	--	--	--	14,400	8,030
Canada	106,000	67,800	--	--	1,130	377	107,000	68,200
Chile	8,290	4,360	--	--	--	--	8,290	4,360
China	19,000	9,750	--	--	--	--	19,000	9,750
Germany	19,100	6,830	--	--	--	--	19,100	6,830
Italy	15,700	8,500	309	173	--	--	16,100	8,670
Korea, South	36,000	19,000	--	--	--	--	36,000	19,000
Mexico	156,000	88,500	51,600	46,800	--	--	208,000	135,000
Peru	10,100	5,560	10,800	6,450	--	--	20,900	12,000
Russia	4,910	2,730	--	--	--	--	4,910	2,730
Other	40	22	191	120	--	--	231	142
Total	413,000	236,000	70,200	62,000	1,130	377	483,000	299,000
January–February	821,000	452,000	156,000	141,000	1,130	377	978,000	593,000

-- 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:										
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	47,300	24,300	13,000	4,030	286	55	57,900	31,400	632,000	20,800 ^r
February:										
Belgium	--	--	--	--	--	--	--	--	32,800	91
Canada	6,120	274	1,520	68	--	--	218	103	21,200	5,260
China	--	--	1,800	79	--	--	--	--	39,300	376
Costa Rica	--	--	--	--	--	--	--	--	478	97
Dominican Republic	--	--	--	--	--	--	--	--	2,610	187
Ecuador	--	--	--	--	--	--	--	--	9,900	5
France	--	--	121	112	--	--	--	--	1	3
Germany	187	124	477	243	562	29	51	68	164,000	18,100
Honduras	--	--	--	--	--	--	--	--	3,160	90
Hong Kong	--	--	--	--	--	--	--	--	16,200	19
Hungary	--	--	7,740	380	--	--	--	--	--	--
India	139	23	--	--	--	--	49	17	--	--
Italy	578	329	--	--	--	--	5	4	--	--
Japan	--	--	25,600	1,270	--	--	--	--	181	87
Korea, Republic of	--	--	2	6	--	--	128	60	1,690	87
Macedonia	--	--	--	--	98	28	--	--	--	--
Mexico	30,600	17,100	--	--	--	--	6,720	3,860	40,600	1,080
Peru	--	--	--	--	--	--	--	--	600	20
Singapore	--	--	30	18	--	--	--	--	834	48
Switzerland	--	--	288	184	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	164	88
United Kingdom	2	6	80	51	59	22	93	56	--	--
Other	--	--	38	17	--	--	1	7	162	360
Total	37,600	17,900	37,700	2,430	719	79	7,270	4,180	334,000	26,000
January–February	84,900	42,100	50,800	6,460	1,010	133	65,100	35,500	967,000	46,700

^rRevised. -- 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:								
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	14,200	9,250	8,290	6,860	1,220	3,440	23,800	19,600
February:								
Canada	2,010	1,180	--	--	--	--	2,010	1,180
China	40	16	--	--	1,680	899	1,720	915
Germany	9	23	437	228	--	--	446	251
India	12	12	7,430	6,570	--	--	7,440	6,580
Korea, Republic of	--	--	--	--	1,000	2,190	1,000	2,190
Mexico	208	123	--	--	--	--	208	123
New Zealand	27	19	627	313	--	--	654	332
Norway	--	--	217	143	--	--	217	143
Singapore	232	118	160	92	--	--	392	210
Sweden	701	645	--	--	--	--	701	645
Switzerland	--	--	944	539	--	--	944	539
United Arab Emirates	--	--	345	194	--	--	345	194
Other	78	62	46	29	--	--	124	91
Total	3,320	2,190	10,200	8,110	2,680	3,090	16,200	13,400
January–February	17,600	11,400	18,500	15,000	3,910	6,530	40,000	32,900

-- 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:										
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	8,110	4,340	65,000	38,200	3,840	270	57,600	32,700	942,000	116,000
February:										
Austria	(3)	9	--	--	--	--	2,650	1,470	--	--
Australia	--	--	5	4	--	--	276	157	--	--
Belgium	--	--	121	83	--	--	--	--	73,500	5,860
Brazil	--	--	128	128	--	--	--	--	889	34
Canada	1,870	1,230	765	765	4,880	114	16,200	8,350	473,000	26,600
China	112	83	4,910	2,880	--	--	892	589	198	236
Chile	129	73	--	--	--	--	--	--	410	12
Costa Rica	296	156	--	--	--	--	215	149	--	--
France	59	19	5,310	3,500	--	--	441	237	--	--
Germany	76	72	1,110	731	--	--	179	237	215,000	12,700
Hong Kong	153	76	614	391	--	--	168	225	666	490
India	4,310	1,560	--	--	--	--	632	400	--	--
Ireland	--	--	--	--	--	--	1,940	980	--	--
Italy	--	--	9,780	2,650	--	--	--	--	94,800	30,400
Japan	13	9	4,320	3,010	--	--	--	--	277,000	15,400
Korea, Republic of	--	--	4,420	2,740	--	--	993	640	25,300	2,510
Malaysia	--	--	280	212	49	25	436	228	40	25
Mexico	323	222	1,420	804	324	122	4,820	2,570	17,900	2,460
Netherlands	--	--	2,430	1,440	--	--	--	--	--	--
Singapore	--	--	29,500	18,100	120	47	492	279	--	--
Spain	--	--	--	--	--	--	543	286	--	--
Sweden	--	--	--	--	--	--	603	288	114,000	4,920
Taiwan	70	44	8,110	5,010	--	--	94	72	--	--
Thailand	454	217	183	118	--	--	572	310	--	--
United Kingdom	--	--	1,140	801	--	--	2,320	1,310	13,500	4,920
Other	394	287	2	3	5	5	1,440	955	9	8
Total	8,260	4,060	74,500	43,400	5,380	313	35,900	19,700	1,310,000	107,000
January–February	16,400	8,400	140,000	81,600	9,220	583	93,500	52,500	2,250,000	222,000

-- 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.

³Less than ½ unit.

Source: U.S. Census Bureau.