

# Mineral Industry Surveys

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## SILVER IN MAY 2017

U.S. mines produced 94,500 kilograms (kg) of silver in May, a 3% decrease compared with April's revised production and a slight increase compared with that in May 2016 (table 1). Based on unrounded data, the average daily silver production in May was 3,050 kg, a 6% decrease compared with 3,240 kg in April and slightly more than 3,030 kg in May 2016.

**Prices**

The average monthly Engelhard silver price, which had trended upward from December to February, dipped in March before rising in April, decreased by 7% to \$16.79 per troy ounce in May 2017. The trends in monthly silver prices (high, low, and

average) from May 2015 through May 2017 are shown in figure 1.

The daily price in May ranged between a low of \$16.21 per troy ounce on May 11 and a high of \$17.35 per troy ounce on May 29 (table 2).

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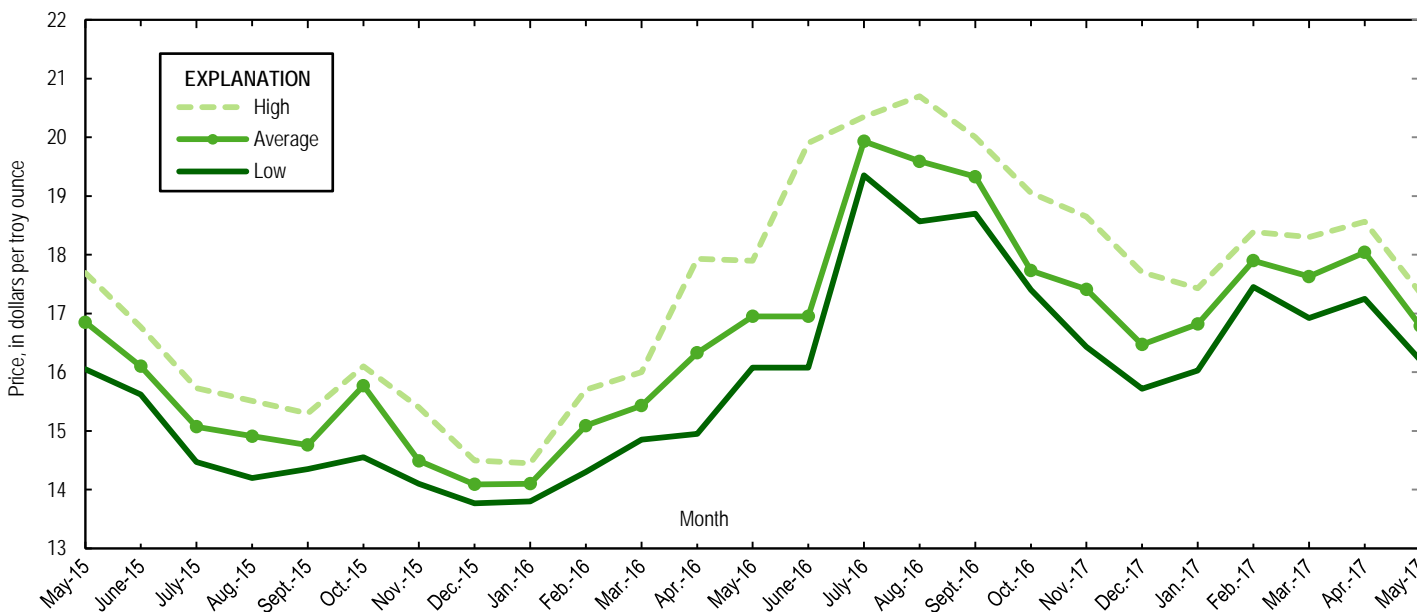


Figure 1. Engelhard monthly silver prices for May 2015 through May 2017. Source: Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2016: <sup>P</sup>			
May	22,900	70,900	93,800
June	22,000	68,600	90,600
July	23,500	67,500	91,000
August	24,300	79,700	104,000
September	23,600	74,900	98,500
October	23,900	76,200	100,000
November	24,500	70,200	94,600
December	25,800	70,300	96,100
January–December	276,000	871,000	1,150,000
2017:			
January	22,700	75,100	97,700
February	23,200	62,500	85,700
March	22,900	71,900 <sup>r</sup>	94,800 <sup>r</sup>
April	22,800	74,300 <sup>r</sup>	97,100 <sup>r</sup>
May	26,000	68,500	94,500
January–May	118,000	352,000	470,000

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

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

<sup>2</sup>Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Dakota, and Utah.

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
<b>Engelhard:</b>		
2016:		
Low	13.80	Jan. 14
High	20.70	Aug. 2
Average	17.20	XX
2017:		
March:		
Low	16.92	Mar. 15
High	18.30	Mar. 2
Average	17.62	XX
April:		
Low	17.25	Apr. 28
High	18.56	Apr. 13
Average	18.04	XX
May:		
Low	16.21	May 11
High	17.35	May 29
Average	16.79	XX
Year to date:		
Low	16.03	Jan. 3
High	18.56	Apr. 13
Average	17.44	XX
<b>Handy and Harman:</b>		
2016, Average	18.00	XX
2017:		
March	17.62	XX
April	18.03	XX
May	16.74	XX
Year to date	17.45	XX
<b>London Final:<sup>1</sup></b>		
2016, Average	17.98	XX
2017:		
March	17.59	XX
April	18.06	XX
May	16.76	XX
Year to date	17.42	XX

XX Not applicable.

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup> 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	4,870,000	\$2,680,000	1,290,000	\$1,090,000	172	\$46	6,160,000	\$3,770,000
2017:								
March	304,000	171,000	107,000	106,000	375	125	411,000	278,000
April	373,000	220,000	82,900	66,600	267	739	457,000	288,000
May:								
Argentina	--	--	7,220	8,250	--	--	7,220	8,250
Belgium	18,500	11,200	--	--	--	--	18,500	11,200
Bolivia	--	--	17,300	9,980	--	--	17,300	9,980
Canada	109,000	60,000	--	--	--	--	109,000	60,000
Chile	17,100	9,150	--	--	--	--	17,100	9,150
China	--	--	18,000	10,200	--	--	18,000	10,200
Colombia	--	--	393	189	--	--	393	189
Germany	879	485	986	528	--	--	1,870	1,010
Guatemala	--	--	1,510	1,810	--	--	1,510	1,810
Mexico	131,000	69,600	78,400	63,900	--	--	209,000	134,000
Peru	11,200	6,240	13,900	13,600	--	--	25,100	19,900
Poland	19,800	11,800	--	--	--	--	19,800	11,800
Other	120	61	245	169	--	--	365	230
Total	307,000	169,000	138,000	109,000	--	--	445,000	277,000
January–May	1,810,000	1,010,000	429,000	422,000	1,770	1,240	2,240,000	1,440,000

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF REFINED SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (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	343,000	\$164,000	356,000	\$52,500	3,390	\$731	692,000	\$357,000	6,650,000	\$260,000
2017:										
March	50,800	27,600	29,700	3,880	934	118	77,200	43,600	433,000	35,900
April	31,200	11,400	35,700	2,930	82	17	73,200	38,800	456,000	20,900
May:										
Australia	5	3	--	--	--	--	1,150	690	--	--
Bolivia	--	--	5,940	3,080	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	80,800	814
Canada	4,790	155	1,920	106	--	--	18,900	10,700	60,100	7,730
Chile	--	--	--	--	--	--	17,800	9,590	--	--
China	3	4	6,660	285	--	--	18	11	45,600	184
Costa Rica	--	--	--	--	--	--	--	--	195	104
Dominican Republic	--	--	190	53	--	--	--	--	537	217
Egypt	--	--	--	--	--	--	--	--	1,740	137
Finland	--	--	--	--	--	--	--	--	4,560	8
Germany	27	15	394	237	--	--	113	109	166,000	36,400
Honduras	--	--	--	--	--	--	--	--	1,150	58
Hungary	--	--	3,310	195	--	--	--	--	--	--
Israel	--	--	--	--	--	--	--	--	1,610	183
Italy	198	113	--	--	--	--	(3)	3	8	19
Japan	--	--	12,800	851	--	--	4	11	1,800	141
Malaysia	--	--	10	7	--	--	--	--	93,000	450
Mexico	20,600	10,900	--	--	--	--	10,900	5,860	16,900	1,090
Peru	4,600	2,470	--	--	--	--	--	--	--	--
Singapore	--	--	2	4	--	--	--	--	1,620	64
South Africa	--	--	--	--	--	--	--	--	1,840	277
Switzerland	--	--	--	--	--	--	--	--	--	--
United Kingdom	--	--	100	61	285	39	--	--	1,000	139
Vietnam	--	--	--	--	--	--	--	--	27,900	555
Other	--	--	165	105	163	37	--	--	1,100	431
Total	30,200	13,600	31,500	4,980	448	76	48,900	26,900	507,000	49,000
January–May	197,000	94,800	148,000	18,300	2,470	344	264,000	145,000	2,260,000	152,000

-- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2016	237,000	\$139,465	35,813	\$21,267	15,881	\$27,475	288,694	\$188,207
2017:								
March	6,600	3,900	4,160	2,620	1,000	1,040	11,800	7,560
April	2,520	1,600	3,290	2,000	1,270	3,190	7,080	6,790
May:								
Australia	641	315	15	10	--	--	656	325
Canada	766	464	--	--	115	50	881	514
Germany	238	215	15	9	--	--	253	224
India	351	258	453	286	--	--	804	544
Italy	193	178	393	209	--	--	586	387
Korea, Republic of	--	--	--	--	201	1,180	201	1,180
New Zealand	176	99	--	--	--	--	176	99
Mexico	350	194	11	10	--	--	361	204
Singapore	308	191	--	--	--	--	308	191
Switzerland	--	--	204	121	--	--	204	121
United Arab Emirates	--	--	165	88	--	--	165	88
United Kingdom	86	39	699	571	--	--	785	610
Other	254	199	69	39	48	34	371	272
Total	3,360	2,150	2,020	1,340	364	1,270	5,750	4,760
January–May	30,000	19,100	28,000	20,900	6,540	12,000	64,500	52,100

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF REFINED SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (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	231,000	\$166,000	772,000	\$468,000	43,600	\$4,040	702,000	\$427,000	13,400,000	\$1,460,000
2017:										
March	12,700	7,320	56,600	38,300	2,740	352	37,900	22,100	1,080,000	128,000
April	7,040	4,030	63,000	42,400	9,620	754	41,100	24,400	1,060,000	95,900
May:										
Belgium	--	--	536	329	--	--	--	--	50,800	1,590
Brazil	--	--	132	142	--	--	13	10	--	--
Canada	5,350	2,660	859	829	1,910	100	3,140	1,630	19,500	12,100
China	79	42	4,260	2,570	9	3	1,110	623	14	53
Costa Rica	132	66	--	--	154	49	69	47	--	--
France	78	38	6,010	3,840	--	--	400	211	--	--
Germany	92	56	1,400	1,000	--	--	170	254	304,000	18,800
Hong Kong	586	289	706	485	--	--	396	328	96	113
India	2,470	1,470	--	--	20	12	226	141	--	--
Ireland	--	--	10	8	--	--	1,920	1,150	--	--
Italy	--	--	4,240	2,520	--	--	70	38	188,000	63,400
Japan	--	--	4,850	3,310	--	--	48	31	207,000	11,700
Korea, Republic of	12	5	3,870	2,470	--	--	1,770	1,120	68	679
Malaysia	29	8	190	161	--	--	412	218	--	--
Mexico	486	308	877	799	735	210	5,230	2,840	14,700	2,170
Netherlands	--	--	1,760	1,170	--	--	5	3	--	--
Philippines	2	15	--	--	--	--	196	200	--	--
Singapore	--	--	10,200	6,190	--	--	126	127	--	--
Spain	--	--	--	--	--	--	739	372	112	16
Sweden	--	--	--	--	100	19	588	268	191,000	3,380
Switzerland	59	110	--	--	--	--	137	85	281	2,630
Taiwan	--	--	11,300	6,970	--	--	49	27	--	--
Thailand	360	161	366	231	--	--	516	311	--	--
United Kingdom	7	17	3,150	2,340	100	5	1,600	875	49,100	10,700
Other	314	142	78	54	184	48	1,500	759	3,320	260
Total	10,100	5,390	54,700	35,400	3,210	446	20,400	11,700	1,030,000	128,000
January–May	46,200	25,100	314,000	198,000	24,800	2,140	193,000	111,000	5,410,000	574,000

-- Zero.

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

<sup>2</sup>Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.