

Mineral Industry Surveys

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SILVER IN JUNE 2017

U.S. mines produced 85,500 kilograms (kg) of silver in June, a slight increase compared with May's revised production and a 6% decrease compared with that in June 2016 (table 1). Based on unrounded data, the average daily silver production in June was 2,850 kg, a 5% increase compared with 2,710 kg in May and 6% less than 3,020 kg in June 2016. The average daily silver production in the second quarter of 2017 was 3,840 kg. This was an 8% decrease from the average daily silver production in the first quarter of 2017, which was 3,090 kg, and a 7% decrease when compared to the second quarter of 2016.

A strike at Hecla's Lucky Friday Mine in Idaho shut the mine down for the entire second quarter contributing to lower domestic silver production in the second quarter of 2017 (Hecla Mining Co., 2017). During the second quarter of 2016, the Lucky Friday Mine contributed 26,700 kg, or 10%, of U.S. silver production during this period (Hecla Mining Co., 2016). Negotiations continued into August; however it was uncertain when any labor agreement would be reached (Matyi, 2017).

Prices

The average monthly Engelhard silver price, which trended upward from December to February, fell in March and again in May. It increased slightly in June to \$16.95 per troy ounce. The trends in monthly silver prices (high, low, and average) from June 2015 through June 2017 are shown in figure 1.

The daily price in June ranged between a low of \$16.35 per troy ounce on June 21 and a high of \$17.70 per troy ounce on June 6 (table 2)

Legislation and Government

On April 26, 2017, members of the Precious Metals Association of North America (PMANA) addressed Capitol Hill

to find relief against counterfeit coins being sold in the United States. PMANA sought to pass legislation that would require foreign trading partners to meet the current laws in place on domestic companies with regard to selling replica coins. PMANA was also asking Congress to change the Federal tax law to treat bullion coins as "non-collectibles" for tax purposes. Bullion coins purchased as an investment in an Individual Retirement Account (IRA) were still considered "collectibles" under Federal tax law and taxed at the collectible rate of no more than 28%, instead of the long-term capital gains rate of no more than 20%, when drawing on the investment (Paul Miller, Precious Metals Association of North America, written communication, April 26, 2017).

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References Cited

- Hecla Mining Co. 2016, Hecla reports second quarter 2016 results: Coeur d'Alene, ID, Hecla Mining Co. press release, August 4. (Accessed September 19, 2017, at <http://ir.hecla-mining.com/file/Index?KeyFile=35372446>.)
- Hecla Mining Co. 2017, Hecla reports second quarter 2017 results: Coeur d'Alene, ID, Hecla Mining Co. press release, August 3. (Accessed September 19, 2017, at <http://ir.hecla-mining.com/file/Index?KeyFile=389747548>.)
- Matyi, Bob, 2017, Hecla, USW hold meeting in attempts to end Lucky Friday Mine strike: Platts.com, August 3. (Accessed September 19, 2017, at <https://www.platts.com/latest-news/metals/louisville-kentucky/hecla-usw-hold-meeting-in-attempts-to-end-lucky-21536044>.)

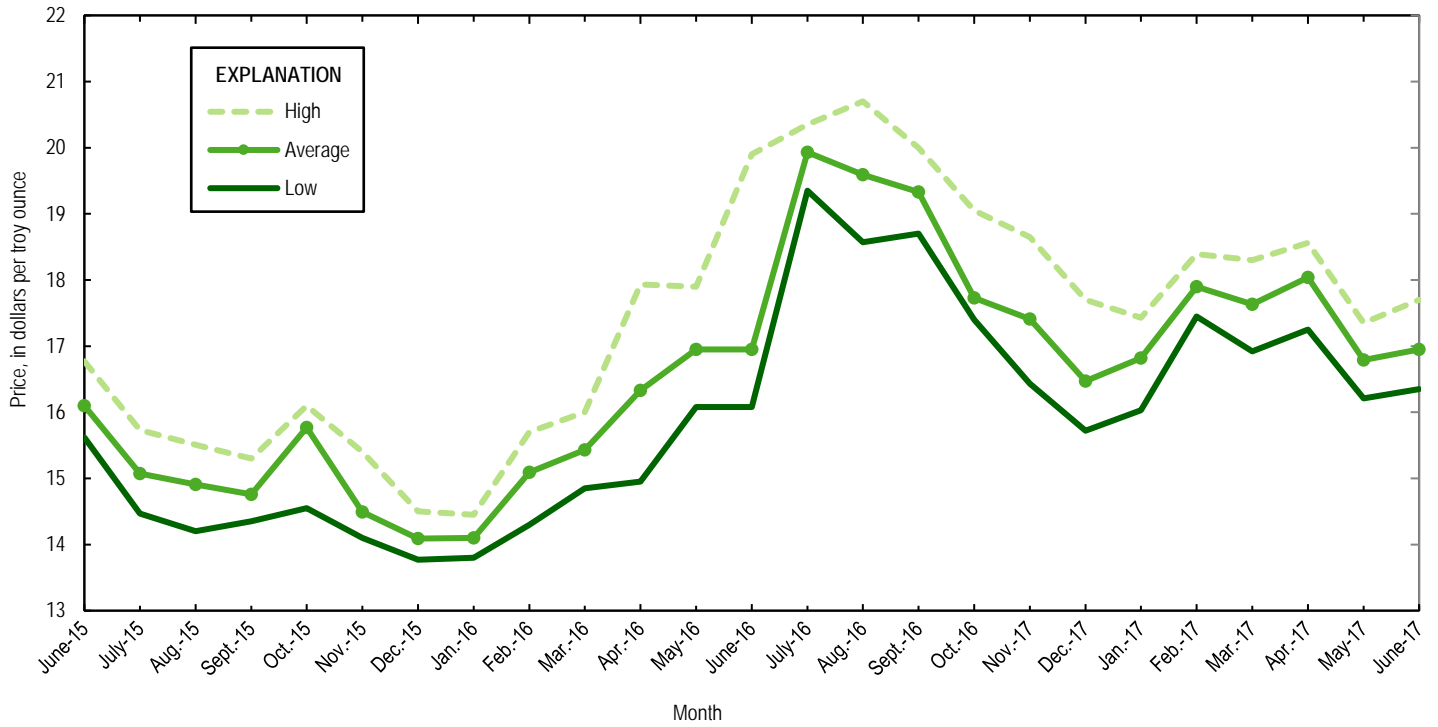


Figure 1. Engelhard monthly silver prices for June 2015 through June 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^P			
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	23,100 ^r	75,000 ^r	98,200 ^r
February	22,200 ^r	62,500	84,700 ^r
March	23,400 ^r	71,900	95,300 ^r
April	23,200 ^r	65,300 ^r	88,500 ^r
May	23,900 ^r	60,100 ^r	84,000 ^r
June	23,100	62,400	85,500
January–June	139,000	397,000	536,000

^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
<u>Engelhard:</u>		
<u>2016:</u>		
Low	13.80	Jan. 14
High	20.70	Aug. 2
Average	17.20	XX
<u>2017:</u>		
<u>April:</u>		
Low	17.25	Apr. 28
High	18.56	Apr. 13
Average	18.04	XX
<u>May:</u>		
Low	16.21	May 11
High	17.35	May 29
Average	16.79	XX
<u>June:</u>		
Low	16.35	Jun. 21
High	17.70	Jun. 6
Average	16.95	XX
<u>Year to date:</u>		
Low	16.03	Jan. 3
High	18.56	Apr. 13
Average	17.36	XX
<u>Handy and Harman:</u>		
2016, Average	18.00	XX
<u>2017:</u>		
April	18.03	XX
May	16.74	XX
June	16.93	XX
Year to date	17.35	XX
<u>London Final:¹</u>		
2016, Average	17.98	XX
<u>2017:</u>		
April	18.06	XX
May	16.76	XX
June	16.95	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	4,870,000	\$2,680,000	1,290,000	\$1,090,000	172	\$46	6,160,000	\$3,770,000
2017:								
April	373,000	220,000	82,900	66,600	748 ^r	503 ^r	457,000	288,000
May	307,000	169,000	138,000	109,000	1,050 ^r	335 ^r	445,000	277,000
June:								
Argentina	--	--	10,600	10,800	--	--	10,600	10,800
Belgium	18,500	10,200	--	--	--	--	18,500	10,200
Bolivia	--	--	6,580	3,630	--	--	6,580	3,630
Canada	81,500	44,700	--	--	1,310	424	82,800	45,200
Chile	16,900	9,180	--	--	--	--	16,900	9,180
Dominican Republic	--	--	151	84	--	--	151	84
Germany	18	11	475	261	--	--	493	272
Italy	--	--	211	127	--	--	211	127
Mexico	150,000	82,300	70,000	63,500	321	67	220,000	146,000
Peru	19,700	10,800	17,200	18,500	--	--	36,800	29,200
Switzerland	5	3	236	210	--	--	241	213
United Kingdom	54,300	28,400	--	--	--	--	54,300	28,400
Other	5	5	53	29	90	3	58	34
Total	341,000	185,000	105,000	97,000	1,720	494	447,000	283,000
January–June	2,150,000	1,200,000	588,000	519,000	5,020	1,830	2,740,000	1,720,000

^rRevised. -- 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	343,000	\$164,000	356,000	\$52,500	3,390	\$731	692,000	\$357,000	6,650,000	\$260,000
2017:										
April	31,200	11,400	35,700	2,930	82	17	73,200	38,800	495,000 [†]	20,900
May	30,200	13,600	31,500	4,980	448	76	48,900	26,900	544,000 [†]	49,000
June:										
Australia	6	4	--	--	--	--	285	186	132	3
Brazil	--	--	--	--	--	--	--	--	61,700	529
Bolivia	--	--	6,350	3,400	--	--	--	--	--	--
Canada	17,100	509	1,640	74	--	--	907	547	56,100	6,110
Chile	--	--	--	--	--	--	16,500	9,210	2,640	42
China	12	6	3,420	148	--	--	--	--	6,220	801
Finland	--	--	--	--	--	--	--	--	844	4
France	--	--	--	--	--	--	--	--	9,790	33
Germany	208	203	684	381	419	14	--	--	110,000	21,700
Honduras	--	--	--	--	--	--	--	--	2,150	73
Hungary	--	--	5,960	354	--	--	--	--	--	--
India	--	--	--	--	--	--	125	30	147	8
Ireland	--	--	--	--	--	--	--	--	25,400	46
Japan	--	--	20,500	1,100	--	--	--	--	20	15
Korea, Republic of	--	--	1	6	--	--	36,100	20,900	45	10
Malaysia	--	--	--	--	--	--	--	--	30,400	349
Mexico	23,800	12,900	--	--	--	--	7,170	3,910	28,700	1,410
Peru	1,180	645	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	212	125	838	249
United Kingdom	--	--	--	--	--	--	--	--	1,470	58
Other	47	30	280	128	70	32	11	8	69,800	1,720
Total	42,400	14,300	38,900	5,590	489	46	61,300	34,900	407,000	33,200
January–June	239,000	109,000	187,000	23,800	2,960	390	326,000	180,000	2,840,000	185,000

[†]Revised. -- 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	237,000	\$139,000	35,800	\$21,300	15,900	\$27,500	289,000	\$188,000
2017:								
April	3,730 ^r	2,370 ^r	3,300 ^r	2,010 ^r	1,270	3,190	7,080	6,790
May	4,830 ^r	3,050 ^r	2,960 ^r	1,840 ^r	364	1,270	5,750	4,760
June:								
Australia	863	392	90	39	--	--	953	431
Canada	4,820	2,630	--	--	88	39	4,910	2,670
China	--	--	--	--	151	889	151	889
India	8	11	171	112	--	--	179	123
Italy	1,030	464	74	62	--	--	1,100	526
Mexico	538	301	726	642	--	--	1,260	943
New Zealand	133	70	251	147	--	--	384	217
Panama	250	138	--	--	--	--	250	138
Singapore	336	215	1,120	640	--	--	1,460	855
South Africa	31	19	1,540	864	6	11	1,580	894
Switzerland	--	--	559	331	--	--	559	331
United Arab Emirates	--	--	439	239	--	--	439	239
United Kingdom	106	55	354	199	--	--	460	254
Other	150	146	193	110	1,380	4,780	1,720	5,030
Total	8,260	4,440	5,520	3,390	1,620	5,720	15,400	13,500
January-June	44,300	27,100	35,300	25,300	8,070	17,700	87,700	70,100

^rRevised. -- 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	231,000	\$166,000	772,000	\$468,000	43,600	\$4,040	702,000	\$427,000	13,400,000	\$1,460,000
2017:										
April	26,700 [†]	16,000 [†]	64,800 [†]	43,700 [†]	9,620	754	41,100	24,400	1,140,000 [†]	100,000 [†]
May	10,200 [†]	5,550 [†]	54,700	35,400	3,220 [†]	451 [†]	20,400	11,700	1,120,000 [†]	130,000 [†]
June:										
Belgium	--	--	103	84	--	--	--	--	117,000	2,450
Brazil	--	--	217	217	--	--	10	10	--	--
Canada	6,640	3,280	1,510	1,250	1,020	41	1,970	1,330	141,000	12,900
China	72	30	6,280	3,840	--	--	1,050	630	76	5
Costa Rica	82	40	47	41	--	--	202	120	449	6
France	6	20	5,840	3,640	--	--	468	248	--	--
Germany	4	12	2,230	1,360	--	--	363	247	183,000	18,700
Hong Kong	474	279	1,490	948	--	--	185	229	20	16
India	3,850	1,870	1	4	--	--	1,090	580	18	401
Ireland	--	--	10	7	--	--	2,140	1,350	--	--
Italy	1	3	9,600	2,970	--	--	294	171	99,900	24,800
Japan	5	21	5,690	3,910	--	--	48	29	316,000	10,800
Korea, Republic of	--	--	4,000	2,570	10	4	2,360	1,580	55	867
Malaysia	--	--	102	91	--	--	335	201	433	113
Mexico	1,270	1,140	607	589	196	71	6,380	3,450	15,700	2,140
Netherlands	--	--	1,850	1,240	--	--	--	--	--	--
Panama	126	82	27	17	--	--	10	5	--	--
Philippines	--	--	--	--	--	--	485	379	--	--
Singapore	182	116	29,800	17,500	200	76	309	140	16	3
Spain	--	--	37	26	--	--	695	360	--	--
Sweden	--	--	--	--	--	--	52	53	175,000	3,880
Switzerland	50	104	--	--	--	--	113	72	--	--
Taiwan	--	--	12,200	7,750	--	--	63	32	--	--
Thailand	288	145	185	122	--	--	359	208	--	--
United Kingdom	--	--	2,580	2,040	--	--	1,840	1,030	11,700	2,790
Other	339	196	28	7	23	13	1,770	960	63	1,500
Total	13,400	7,340	84,400	50,300	1,450	205	22,600	13,400	1,060,000	81,300
January–June	81,000	45,800	397,000	247,000	26,300	2,350	216,000	124,000	6,820,000	674,000

[†]Revised. -- 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.