

Mineral Industry Surveys

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SILVER IN JULY 2017

U.S. mines produced 85,400 kilograms (kg) of silver in July, a slight decrease compared with June’s revised production and a 6% decrease compared with that in July 2016 (table 1). Based on unrounded data, the average daily silver production in July was 2,760 kg, a 4% decrease compared with 2,870 kg in June and 6% less than 2,940 kg in July 2016. The continued strike at Hecla Mining Co.’s Lucky Friday Mine in Idaho has contributed to declining silver production in 2017 (Hecla Mining Co., 2017).

Prices

The average monthly Engelhard silver price, which trended upward from December to February, fell in March, May and again in July to \$16.23 per troy ounce, a 4% decrease from June’s average month price of \$16.95 per troy ounce. The trends

in monthly silver prices (high, low, and average) from July 2015 through July 2017 are shown in figure 1.

The daily price in July ranged between a low of \$15.34 per troy ounce on July 10 and a high of \$16.80 per troy ounce on July 27 (table 2).

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Reference Cited

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>.)

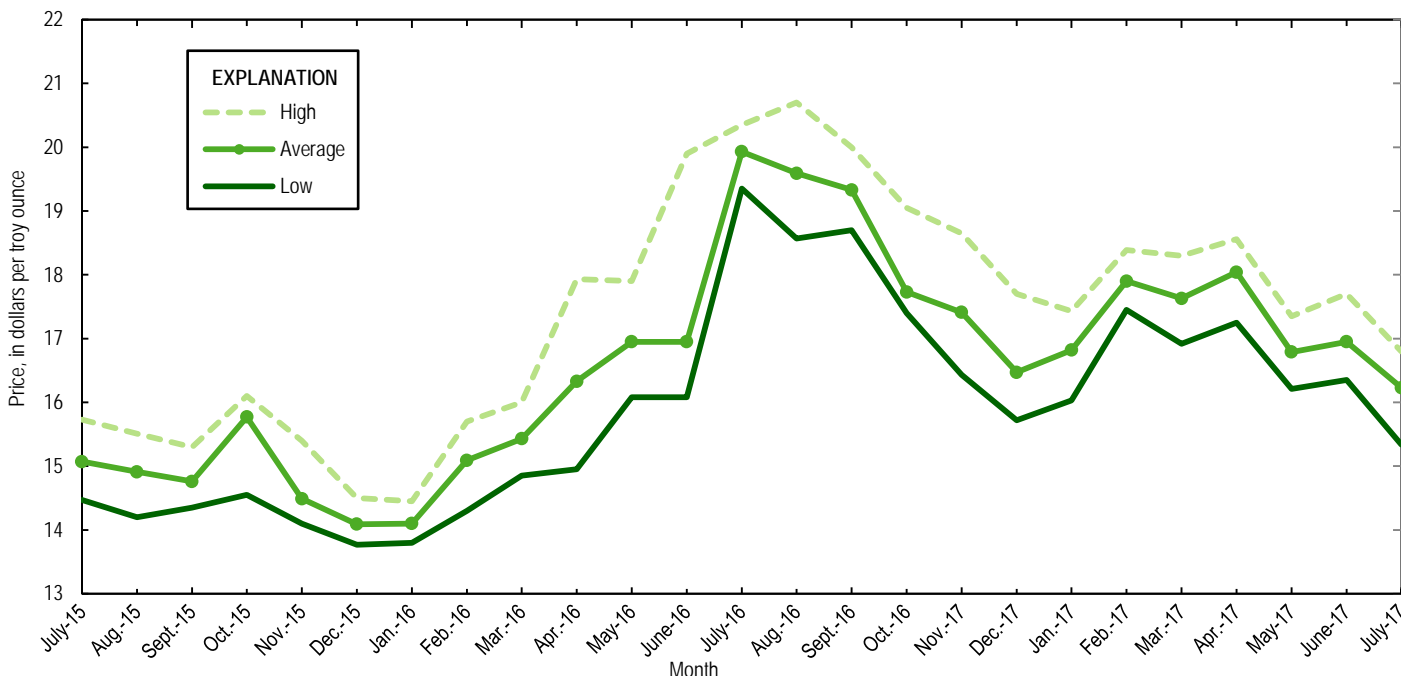


Figure 1. Engelhard monthly silver prices for July 2015 through July 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^P			
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	75,000	98,200
February	22,200	62,500	84,700
March	23,400	71,900	95,300
April	23,700 ^r	65,300	89,000 ^r
May	24,500 ^r	60,100	84,600 ^r
June	23,600 ^r	62,400	86,000 ^r
July	23,200	62,200	85,400
January–July	164,000	459,000	623,000

^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>June:</u>		
Low	16.35	Jun. 21
High	17.70	Jun. 6
Average	16.95	XX
<u>July:</u>		
Low	15.34	Jul. 10
High	16.80	Jul. 27
Average	16.23	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>		
June	16.93	XX
July	16.15	XX
Year to date	17.19	XX
<u>London Final:¹</u>		
2016, Average	17.98	XX
<u>2017:</u>		
June	16.95	XX
July	16.14	XX
Year to date	17.17	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:								
June	341,000	185,000	105,000	97,000	1,720	424	447,000	283,000
July:								
Argentina	--	--	2,340	2,770	--	--	2,340	2,770
Australia	17,700	9,290	--	--	--	--	17,700	9,290
Belgium	18,500	10,200	--	--	--	--	18,500	10,200
Bolivia	--	--	5,720	2,890	--	--	5,720	2,890
Canada	124,000	61,400	--	--	--	--	124,000	61,400
Colombia	--	--	82	46	--	--	82	46
Curacao	--	--	32	18	--	--	32	18
Dominican Republic	--	--	26	20	--	--	26	20
Germany	14	8	--	--	--	--	14	8
Italy	--	--	148	77	--	--	148	77
Mexico	187,000	95,500	40,900	32,000	--	--	228,000	127,000
Panama	71	35	--	--	--	--	71	35
Peru	14,400	7,540	6,600	8,430	--	--	21,000	16,000
Poland	38,500	20,900	--	--	--	--	38,500	20,900
Switzerland	--	--	417	229	--	--	417	229
United Kingdom	--	--	66	44	--	--	66	44
Total	400,000	205,000	56,300	46,500	--	--	454,000	249,000
January–July	2,550,000	1,400,000	645,000	566,000	4,280	1,460	3,190,000	1,970,000

-- 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	343,000	\$164,000	356,000	\$52,500	3,390	\$731	692,000	\$357,000	6,650,000	\$260,000
2017:										
June	42,400	14,300	38,900	5,590	489	46	61,300	34,900	407,000	33,200
July:										
Belgium	--	--	--	--	188	8	--	--	350	214
Bolivia	--	--	5,660	2,950	--	--	--	--	9	63
Brazil	--	--	--	--	--	--	--	--	137,000	685
Canada	348	45	1,480	64	48	28	18,900	10,300	21,700	3,920
Chile	--	--	--	--	--	--	--	--	5,420	3,190
China	--	--	4,020	172	--	--	--	--	5,860	1,840
Costa Rica	--	--	--	--	--	--	--	--	1,020	169
Dominican Republic	--	--	--	--	--	--	--	--	2,400	378
Egypt	--	--	--	--	--	--	--	--	3,050	258
El Salvador	--	--	--	--	--	--	--	--	16,300	78
France	--	--	124	123	--	--	--	--	8,610	34
Germany	467	283	2,490	1,490	--	--	655	387	128,000	11,100
Hong Kong	--	--	--	--	--	--	--	--	10,000	35
Hungary	--	--	4,160	239	--	--	--	--	--	--
Italy	--	--	--	--	--	--	546	5	--	--
Japan	--	--	19,900	2,540	--	--	4	3	--	--
Korea, Republic of	--	--	--	--	10	5	18,000	9,710	359	102
Mexico	25,100	12,700	36	21	--	--	6,060	3,340	13,100	709
South Africa	--	--	--	--	--	--	--	--	3,200	1,820
Sweden	--	--	105	41	--	--	--	--	18,500	102
United Kingdom	--	--	--	--	93	14	85	49	1,900	52
Vietnam	--	--	--	--	--	--	--	--	23,300	443
Other	--	--	17	13	--	--	62	30	214	152
Total	25,900	13,000	38,000	7,660	339	55	44,400	23,900	400,000	25,400
January–July	265,000	122,000	219,000	28,600	3,300	445	370,000	204,000	3,060,000	211,000

-- 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)
2016	237,000	\$139,000	35,800	\$21,300	15,900	\$27,500	289,000	\$188,000
2017:								
June	8,260	4,440	5,520	3,390	1,620	5,720	15,400	13,500
July:								
Australia	427	170	--	--	--	--	427	170
Canada	4,150	2,310	--	--	--	--	4,150	2,310
Cayman Islands	184	111	--	--	--	--	184	111
Chile	361	262	--	--	--	--	361	262
China	--	--	--	--	146	858	146	858
France	13	9	--	--	--	--	--	--
Germany	24	15	65	35	--	--	89	49
Hong Kong	13	7	--	--	--	--	--	--
India	327	175	198	369	--	--	925	544
Israel	--	--	31	17	--	--	31	17
Italy	80	33	--	--	--	--	80	33
Japan	139	3	--	--	40	238	41	241
Korea, Republic of	--	--	--	--	1,000	3,270	1,000	3,270
Mexico	175	94	3,750	3,370	--	--	3,990	3,470
New Zealand	93	51	109	50	--	--	--	--
Norway	--	--	37	23	--	--	37	23
Singapore	8	5	351	197	14	8	373	211
South Africa	16	9	--	--	--	--	16	9
Sweden	182	161	--	--	--	--	182	161
Switzerland	--	--	359	237	--	--	359	237
Taiwan	4	3	--	--	--	--	4	3
United Arab Emirates	--	--	70	36	--	--	70	36
United Kingdom	112	72	328	176	--	--	440	248
Other	321	10	--	--	--	--	321	10
Total	6,630	3,500	5,300	4,510	1,200	4,380	13,200	12,300
January–July	42,800	25,900	40,600	29,800	9,270	22,100	92,800	77,700

-- 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:										
June	13,400	7,340	84,400	50,300	1,450	205	22,600	13,400	1,060,000	81,300
July:										
Australia	2	9	--	--	--	--	506	257	--	--
Austria	826	3	--	--	--	--	--	--	--	--
Belgium	--	--	518	321	--	--	16	8	4,720	74,400
Brazil	--	--	150	150	--	--	10	4	--	--
Canada	5,830	3,020	529	529	5	158	3,470	2,510	9,570	57,600
China	38	27	5,930	4,180	--	--	1,060	671	3	4
Costa Rica	157	75	44	26	--	--	126	88	--	--
France	--	--	4,890	3,050	--	--	449	228	--	--
Germany	87	48	4,170	2,520	201	38	105	70	13,800	208,000
Hong Kong	871	497	1,030	657	--	--	159	177	17	19
India	4,290	1,680	291	194	--	--	560	320	--	--
Ireland	--	--	10	8	--	--	947	473	--	--
Israel	--	--	18	18	--	--	217	167	--	--
Italy	--	--	1,330	1,520	--	--	255	143	44,600	235,000
Japan	--	--	3,290	2,270	--	--	19,000	10,000	14,900	181,000
Korea, Republic of	25	25	4,970	3,080	--	--	3,250	2,090	951	3,850
Malaysia	--	--	16	13	--	--	499	306	--	--
Mexico	514	346	1,270	1,040	808	172	5,760	3,060	2,550	18,500
Netherlands	--	--	1,050	644	--	--	--	--	--	--
Philippines	--	--	--	--	32	15	328	252	--	--
Singapore	--	--	34,400	19,200	150	53	671	475	--	--
Spain	--	--	55	40	--	--	295	147	--	--
Sweden	--	--	--	--	--	--	321	151	2,100	52,800
Switzerland	2	20	--	--	--	--	262	237	--	--
Taiwan	--	--	10,800	6,550	--	--	119	65	3	77
Thailand	383	126	186	113	--	--	641	367	--	--
United Kingdom	--	--	1,290	998	--	--	1,090	602	40,100	23,000
Other	361	201	102	76	18	10	644	373	30	297
Total	13,400	6,090	76,300	47,200	1,210	446	40,800	23,300	133,000	855,000
January–July	71,800	37,500	474,000	295,000	27,500	2,790	256,000	147,000	6,510,000	651,000

-- 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.