

Mineral Industry Surveys

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SILVER IN AUGUST 2017

U.S. mines produced 80,100 kilograms (kg) of silver in August, a slight decrease compared with July’s revised production and a 23% decrease compared with that in August 2016 (table 1). Based on unrounded data, the average daily silver production in August was 2,580 kg, a slight decrease compared with 2,610 kg in July and 10% lower than 2,880 kg for year-to-date 2017. The continued strike, which started on March 13, at Hecla Mining Co.’s Lucky Friday Mine in Idaho has contributed to declining domestic silver production in 2017 (Hecla Mining Co., 2017).

(high, low, and average) from August 2015 through August 2017 are shown in figure 1.

The daily price in August ranged between a low of \$16.18 per troy ounce on August 7 and a high of \$17.68 per troy ounce on August 29 (table 2).

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>.)

Prices

The average monthly Engelhard silver price, which trended upward from December to February, fell in March, May and again in July. The average price for August increased to \$16.97 per troy ounce, a 5% increase from July’s average monthly price of \$16.23 per troy ounce. The trends in monthly silver prices

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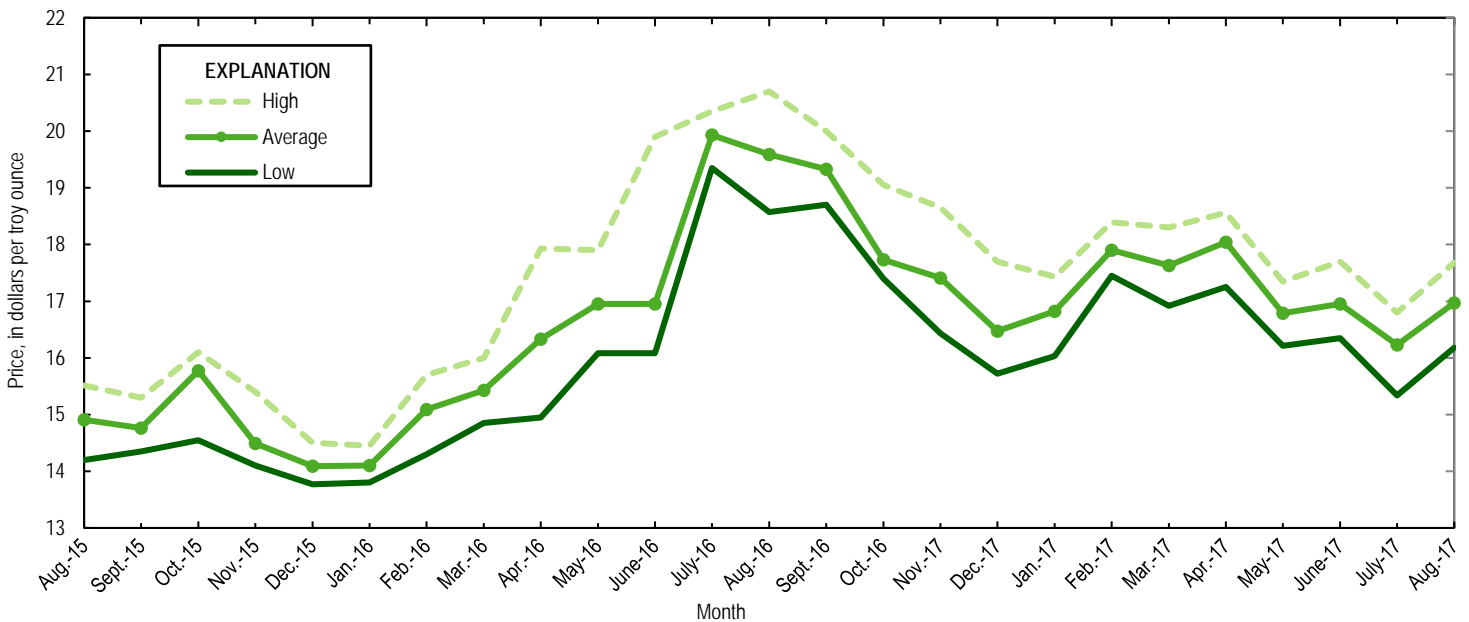


Figure 1. Engelhard monthly silver prices for August 2015 through August 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^P			
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	65,300	89,000
May	24,500	60,100	84,600
June	23,600	62,400	86,000
July	22,400 ^r	58,400 ^r	80,900 ^r
August	21,100	59,000	80,100
January–August	184,000	515,000	699,000

^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>July:</u>		
Low	15.34	Jul. 10
High	16.80	Jul. 27
Average	16.23	XX
<u>August:</u>		
Low	16.18	Aug. 7
High	17.68	Aug. 29
Average	16.97	XX
<u>Year to date:</u>		
Low	16.03	Jan. 3
High	18.56	Apr. 13
Average	17.16	XX
<u>Handy and Harman:</u>		
2016, Average	18.00	XX
<u>2017:</u>		
July	16.15	XX
August	16.95	XX
Year to date	17.16	XX
<u>London Final:¹</u>		
2016, Average	17.98	XX
<u>2017:</u>		
July	16.14	XX
August	16.91	XX
Year to date	17.14	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:								
July	400,000	205,000	56,300	46,500	--	--	454,000	249,000
August:								
Argentina	--	--	5,040	8,850	--	--	5,040	8,850
Australia	73	13	--	--	--	--	73	13
Belgium	4	2	--	--	--	--	4	2
Canada	79,300	43,200	31	17	--	--	79,300	43,200
Chile	20,200	11,000	--	--	--	--	20,200	11,000
China	18,000	9,580	--	--	--	--	18,000	9,580
Colombia	--	--	20	10	--	--	20	10
Curacao	--	--	31	17	--	--	31	17
Dominican Republic	--	--	207	115	--	--	207	115
Germany	10	6	345	180	--	--	355	186
Italy	--	--	1	8	--	--	1	8
Mexico	135,000	72,700	51,800	43,500	--	--	187,000	116,000
Panama	65	32	--	--	--	--	65	32
Peru	11,400	6,080	11,700	11,900	--	--	23,000	17,900
Switzerland	--	--	90	67	--	--	--	--
Turkey	--	--	19	10	--	--	19	10
United Kingdom	--	--	133	93	--	--	133	93
Total	264,000	143,000	69,400	64,700	--	--	334,000	207,000
January–August	2,810,000	1,550,000	714,000	631,000	4,280	1,460	3,510,000	2,170,000

-- 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:										
July	25,900	13,000	38,000	7,660	339	55	44,400	23,900	400,000	25,400
August:										
Australia	--	--	--	--	--	--	--	--	136	5
Belgium	--	--	--	--	--	--	--	--	31,200	413
Bolivia	--	--	6,670	3,490	--	--	--	--	8	5
Brazil	--	--	--	--	--	--	--	--	156,000	775
Canada	3,110	174	1,700	74	--	--	--	--	54,700	5,520
China	26	30	4,320	187	--	--	--	--	3,540	825
Colombia	--	--	--	--	--	--	--	--	9	242
Costa Rica	--	--	--	--	--	--	--	--	653	175
Czechia	--	--	--	--	--	--	--	--	10	315
Dominican Republic	--	--	--	--	--	--	--	--	534	433
El Salvador	--	--	--	--	--	--	--	--	350	10
France	--	--	5,780	244	--	--	--	--	--	--
Germany	--	--	1,630	946	--	--	63	49	186,000	16,300
Hungary	--	--	2,580	164	--	--	--	--	--	--
India	--	--	--	--	--	--	4	5	237	73
Ireland	--	--	--	--	--	--	--	--	36,000	139
Israel	--	--	--	--	--	--	--	--	32	106
Japan	20	19	22,000	1,880	--	--	--	--	--	--
Mexico	23,900	12,700	125	74	--	--	7,190	4,090	31,700	2,370
Netherlands	1,380	50	--	--	--	--	--	--	--	--
Peru	4,180	2,170	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	1,580	59
United Kingdom	--	--	329	200	20	10	--	--	2,650	57
Uruguay	--	--	--	--	--	--	--	--	35	1,030
Vietnam	--	--	--	--	--	--	--	--	8,180	173
Other	1	7	27	22	20	10	45	33	110	49
Total	32,600	15,100	45,200	7,280	40	20	7,310	4,170	514,000	29,100
January–August	298,000	137,000	264,000	35,800	3,340	465	377,000	208,000	3,580,000	240,000

-- 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:								
July	6,630	3,500	5,300	4,510	1,200	4,380	13,200	12,300
August:								
Australia	1,270	649	--	--	3	20	1,270	670
Canada	6,180	3,490	--	--	--	--	6,180	3,490
Cayman Islands	203	132	--	--	--	--	203	132
Chile	770	483	--	--	--	--	770	483
China	--	--	--	--	1,670	901	1,670	901
Germany	1,590	792	18	12	--	--	1,610	805
Hong Kong	17	16	14	9	--	--	31	25
India	150	81	24	15	--	--	174	96
Israel	--	--	9	6	--	--	9	6
Japan	2	8	--	--	--	--	2	8
Mexico	365	194	722	650	--	--	1,090	844
New Zealand	62	35	--	--	--	--	62	35
Norway	--	--	133	78	--	--	133	78
Singapore	415	104	317	174	--	--	732	279
South Africa	16	9	--	--	--	--	16	9
Sweden	141	130	--	--	--	--	141	130
Switzerland	--	--	1,060	601	--	--	1,060	601
Turkey	10	5	--	--	--	--	10	5
United Arab Emirates	16	10	163	88	--	--	178	98
United Kingdom	155	98	200	118	--	--	355	217
Total	11,400	6,240	2,660	1,750	1,670	921	15,700	8,920
January–August	54,100	32,200	43,300	31,500	10,900	23,000	108,000	86,600

-- 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	231,000	\$166,000	772,000	\$468,000	43,600	\$4,040	702,000	\$427,000	13,400,000	\$1,460,000
2017:										
July	13,400	6,090	76,300	47,200	1,210	446	40,800	23,300	133,000	855,000
August:										
Belgium	--	--	391	244	--	--	--	--	28,700	1,570
Canada	4,870	2,710	1,500	1,340	1	162	4,340	2,490	88,400	11,800
China	38	27	10,200	6,130	1	5	1,370	877	609	74
France	--	--	5,320	3,150	--	--	366	222	--	--
Germany	59	29	1,190	735	--	--	481	338	215,000	50,900
Hong Kong	622	338	885	569	--	--	256	294	33	29
India	2,750	2,410	280	191	1	5	824	471	--	--
Ireland	17	5	--	--	--	--	1,440	710	--	--
Italy	--	--	2,540	2,270	--	--	--	--	148,000	35,600
Japan	2	4	4,180	2,880	--	--	38,000	20,800	234,000	7,590
Korea, South	76	45	3,860	2,360	--	--	1,020	578	40	815
Malaysia	--	--	78	62	--	--	283	161	--	--
Mexico	437	334	873	759	1	248	6,820	3,580	472	2,360
Netherlands	--	--	1,220	798	--	--	--	--	--	--
Philippines	--	--	--	--	1	23	292	265	--	--
Saudi Arabia	--	--	--	--	--	--	736	368	--	--
Singapore	3	8	46,900	26,700	1	92	537	335	--	--
Spain	--	--	15	11	--	--	398	199	--	--
Sweden	--	--	--	--	--	--	275	133	167,000	3,970
Switzerland	2	3	--	--	--	--	238	175	215	7,900
Taiwan	--	--	14,800	8,800	--	--	--	--	--	--
Thailand	355	121	1	3	--	--	447	251	--	--
United Kingdom	--	--	3,570	3,320	--	--	1,100	638	54,000	29,300
Other	739	348	184	133	4	32	1,480	822	183	155
Total	9,960	6,390	98,000	60,500	10	567	60,700	33,700	937,000	152,000
January–August	81,700	43,900	572,000	355,000	27,500	3,350	317,000	181,000	7,450,000	803,000

-- 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.