

# Mineral Industry Surveys

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## SILVER IN SEPTEMBER 2017

U.S. mines produced 72,600 kilograms (kg) of silver in September, a 9% decrease compared with August's production and a 26% decrease compared with that in September 2016 (table 1). Based on unrounded data, the average daily silver production in September was 2,420 kg, a 6% decrease compared with 2,580 kg in August and 26% less than 3,280 kg in September 2016. The average daily silver production in the third quarter of 2017 was 2,540 kg. This was an 11% decrease from the average daily silver production in the second quarter of 2017, which was 2,580 kg, and a 21% decrease when compared to the third quarter of 2016. 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's Greens Creek Mine has also seen a decline in production owing to lower silver ore grades over the first 9 months of 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. The average price for September increased, for the second month, to \$17.43 per troy ounce, a 3% increase from August's average monthly price of \$16.97 per troy ounce. The trends in monthly silver prices (high, low, and average) from September 2015 through September 2017 are shown in figure 1.

The daily price in September ranged between a high of \$18.13 per troy ounce on September 8 and a low of \$16.75 per troy ounce on September 27 (table 2).

### Reference Cited

Hecla Mining Co., 2017, Hecla reports third quarter 2017 results: Coeur d'Alene, ID, Hecla Mining Co. press release, November 7. (Accessed January 5, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=390970825>.)

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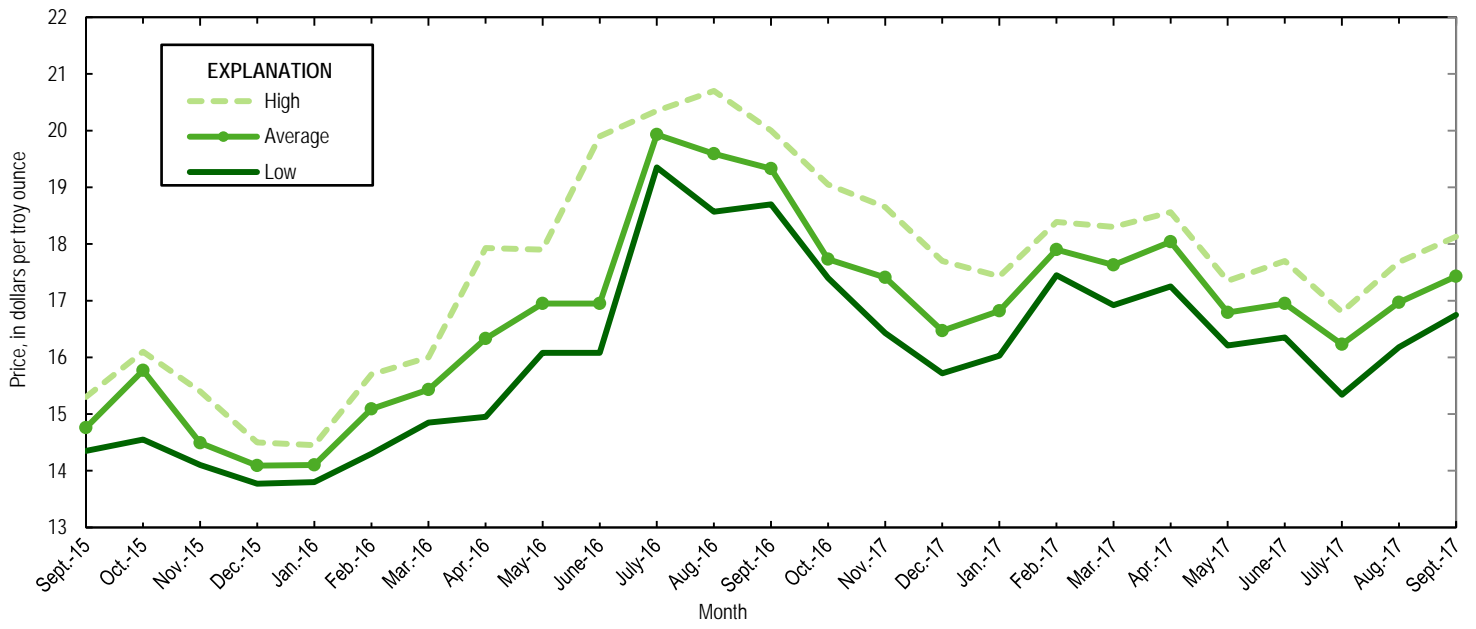


Figure 1. Engelhard monthly silver prices for September 2015 through September 2017. Source: Platts Metals Week.

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>			
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	58,400	80,900
August	21,100	59,000	80,100
September	21,000	51,600	72,600
January–September	205,000	566,000	771,000

<sup>P</sup>Preliminary.

<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
<u>Engelhard:</u>		
<u>2016:</u>		
Low	13.80	Jan. 14
High	20.70	Aug. 2
Average	17.20	XX
<u>2017:</u>		
<u>August:</u>		
Low	16.18	Aug. 7
High	17.68	Aug. 29
Average	16.97	XX
<u>September</u>		
Low	16.75	Sep. 27
High	18.13	Sep. 8
Average	17.43	XX
<u>Year to date:</u>		
Low	15.34	Jul. 10
High	18.56	Apr. 13
Average	17.19	XX
<u>Handy and Harman:</u>		
2016, Average	18.00	XX
<u>2017:</u>		
August	16.95	XX
September	17.43	XX
Year to date	17.19	XX
<u>London Final:<sup>1</sup></u>		
2016, Average	17.98	XX
<u>2017:</u>		
August	16.91	XX
September	17.45	XX
Year to date	17.17	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	4,630 <sup>r</sup>	\$1,530 <sup>r</sup>	6,160,000	\$3,770,000
2017:								
August	264,000	143,000	69,400	64,700	--	--	334,000	207,000
September:								
Argentina	--	--	8,310	9,140	--	--	8,310	9,140
Australia	103	22	--	--	--	--	103	22
Austria	9	11	--	--	--	--	9	11
Belgium	12	8	--	--	--	--	12	8
Bolivia	--	--	4,970	2,720	--	--	4,970	2,720
Canada	87,500	51,600	3,680	1,950	--	--	91,200	53,600
Chile	24,600	13,700	--	--	--	--	24,600	13,700
Costa Rica	13	7	--	--	--	--	13	7
Curacao	--	--	60	32	--	--	60	32
Dominican Republic	--	--	67	41	--	--	67	41
Germany	65	30	--	--	--	--	65	30
Italy	--	--	130	77	--	--	130	77
Mexico	112,000	63,500	62,300	62,000	161	34	174,000	126,000
Panama	29	15	--	--	--	--	29	15
Peru	6,220	3,420	6,310	3,980	--	--	12,500	7,400
Poland	20,000	10,900	--	--	--	--	20,000	10,900
Switzerland	--	--	60	34	--	--	60	34
United Kingdom	--	--	94	65	--	--	94	65
Total	251,000	143,000	86,000	80,000	161	34	337,000	223,000
January-September	3,060,000	1,690,000	800,000	711,000	5,080	1,630	3,870,000	2,400,000

<sup>r</sup>Revised. -- 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	358,000 <sup>r</sup>	\$52,500	3,390	\$731	692,000	\$357,000	6,640,000 <sup>r</sup>	\$260,000
2017:										
August	32,600	15,100	45,200	7,280	20 <sup>r</sup>	10 <sup>r</sup>	7,310	4,170	527,000 <sup>r</sup>	29,300 <sup>r</sup>
September:										
Belgium	--	--	--	--	68	2	--	--	6,490	76
Brazil	--	--	--	--	50	18	--	--	52,900	398
Canada	1,990	73	1,340	76	--	--	--	--	27,100	6,540
Chile	--	--	--	--	--	--	--	--	7,040	159
China	--	--	6,460	286	--	--	--	--	3,300	276
Colombia	--	--	32	13	--	--	--	--	13,000	128
Costa Rica	--	--	--	--	--	--	--	--	578	218
Dominican Republic	93	53	--	--	--	--	--	--	656	411
Ecuador	--	--	--	--	--	--	--	--	7,550	52
Egypt	--	--	--	--	--	--	--	--	4,590	210
France	--	--	232	238	--	--	--	--	--	--
Germany	--	--	1,910	1,160	--	--	317	208	191,000	19,100
Hungary	--	--	5,520	309	--	--	--	--	--	--
Korea, South	--	--	--	--	--	--	--	--	252	76
Japan	20	19	22,700	1,900	--	--	--	--	- <sup>3</sup>	3
Mexico	18,000	10,200	--	--	--	--	5,480	3,080	6,720	776
Netherlands	897	23	--	--	--	--	--	--	10	4
Peru	2,180	1,190	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	9,760	83
South Africa	--	--	--	--	--	--	--	--	390	55
Taiwan	--	--	--	--	--	--	--	--	238	107
United Kingdom	--	--	434	256	13	7	75	49	1,560	45
Vietnam	--	--	--	--	--	--	--	--	33,000	642
Other	7	7	34	13	5	7	1	3	86	81
Total	23,100	11,500	38,700	4,250	136	33	5,880	3,340	367,000	29,500
January-September	321,000	149,000	308,000	43,000	3,450	487	383,000	211,000	4,160,000	270,000

<sup>r</sup>Revised. -- 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	\$139,000	35,800	\$21,300	15,900	\$27,500	289,000	\$188,000
2017:								
August	11,400	6,240	2,660	1,750	1,670	919 <sup>r</sup>	15,700	8,910 <sup>r</sup>
September:								
Australia	191	73	--	--	--	--	191	73
Canada	1,790	1,120	--	--	--	--	1,790	1,120
Chile	630	497	--	--	13	6	643	503
China	--	--	22	13	1,850	1,100	1,880	1,110
Dominican Republic	4	3	--	--	17	11	21	14
France	--	--	63	38	--	--	63	38
Germany	14	11	1,340	817	--	--	1,350	828
India	250	141	168	106	--	--	418	247
Israel	--	--	101	63	--	--	101	63
Italy	535	317	--	--	--	--	535	317
Japan	2	11	--	--	44	259	46	270
Mexico	377	210	14	12	--	--	391	222
New Zealand	31	18	--	--	--	--	31	18
Norway	--	--	100	64	--	--	100	64
Peru	63	39	--	--	--	--	63	39
Singapore	118	71	835	500	--	--	953	571
South Africa	16	10	--	--	--	--	16	10
Switzerland	--	--	843	538	--	--	843	538
Taiwan	3	5	--	--	--	--	3	5
United Kingdom	54	30	941	555	--	--	995	585
Total	4,080	2,560	4,420	2,710	1,930	1,380	10,400	6,640
January–September	57,700	34,700	42,700	30,100	12,900	24,400	113,000	89,200

<sup>r</sup>Revised. -- 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	233,000 <sup>†</sup>	\$167,000 <sup>†</sup>	771,000 <sup>†</sup>	\$467,000 <sup>†</sup>	43,600	\$4,040	722,000 <sup>†</sup>	\$427,000	13,400,000	\$1,480,000 <sup>†</sup>
2017:										
August	9,670	6,210	97,100	59,900	2,530	544	60,600	33,600	937,000	152,000
September:										
Belgium	--	--	455	291	--	--	--	--	197,000	5,740
Canada	5,120	2,720	844	591	789	27	2,870	1,740	47,700	11,900
China	40	28	9,140	5,670	--	--	1,590	966	--	--
France	--	--	4,170	2,730	--	--	608	341	--	--
Germany	41	23	2,800	2,350	--	--	693	532	318,000	83,400
Hong Kong	1,110	622	912	510	--	--	134	167	--	--
India	3,150	1,330	278	196	20	12	632	395	--	--
Ireland	--	--	--	--	--	--	2,120	1,070	--	--
Italy	--	--	8,050	4,230	--	--	12	10	140,000	25,700
Japan	--	--	4,830	3,250	--	--	19,400	10,600	171,000	9,530
Jordan	--	--	--	--	--	--	2,000	1,000	--	--
Korea, South	--	--	4,180	2,540	--	--	3,880	2,410	63	1,070
Mexico	355	249	958	977	822	201	5,700	3,090	15,900	2,230
Netherlands	--	--	1,400	951	--	--	14	9	9	45
Singapore	--	--	27,700	17,900	300	116	197	110	--	--
Spain	--	--	--	--	--	--	1,140	601	--	--
Sweden	--	--	--	--	85	19	683	301	185,000	5,810
Taiwan	--	--	8,760	5,190	--	--	76	44	65	21
Thailand	586	218	223	126	--	--	437	288	--	--
United Kingdom	17	3	3,890	2,760	--	--	1,170	698	42,200	29,600
Other	557	253	609	568	504	56	3,010	1,770	142	24
Total	11,000	5,450	79,200	50,800	2,520	430	46,300	26,200	1,120,000	175,000
January–September	91,600	49,100	650,000	405,000	37,400	3,760	363,000	207,000	9,290,000	1,110,000

<sup>†</sup>Revised. -- 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.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.