

Mineral Industry Surveys

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SILVER IN OCTOBER 2017

U.S. mines produced 79,000 kilograms (kg) of silver in October, an 8% increase compared with September’s revised production and a 21% decrease compared with that in October 2016 (table 1). Based on unrounded data, the average daily silver production in October was 2,550 kg, a 4% increase compared with 2,450 kg in September. 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 in Alaska 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, July and again in October. The average price for October decreased, for the first time since July, to \$16.96 per troy ounce, a 3% decrease from September’s average monthly price of \$17.43 per

troy ounce. The trends in monthly silver prices (high, low, and average) from October 2015 through October 2017 are shown in figure 1.

The daily price in October ranged between a high of \$17.48 per troy ounce on October 16 and a low of \$16.60 per troy ounce on October 4 (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 February 6, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=390970825>.)

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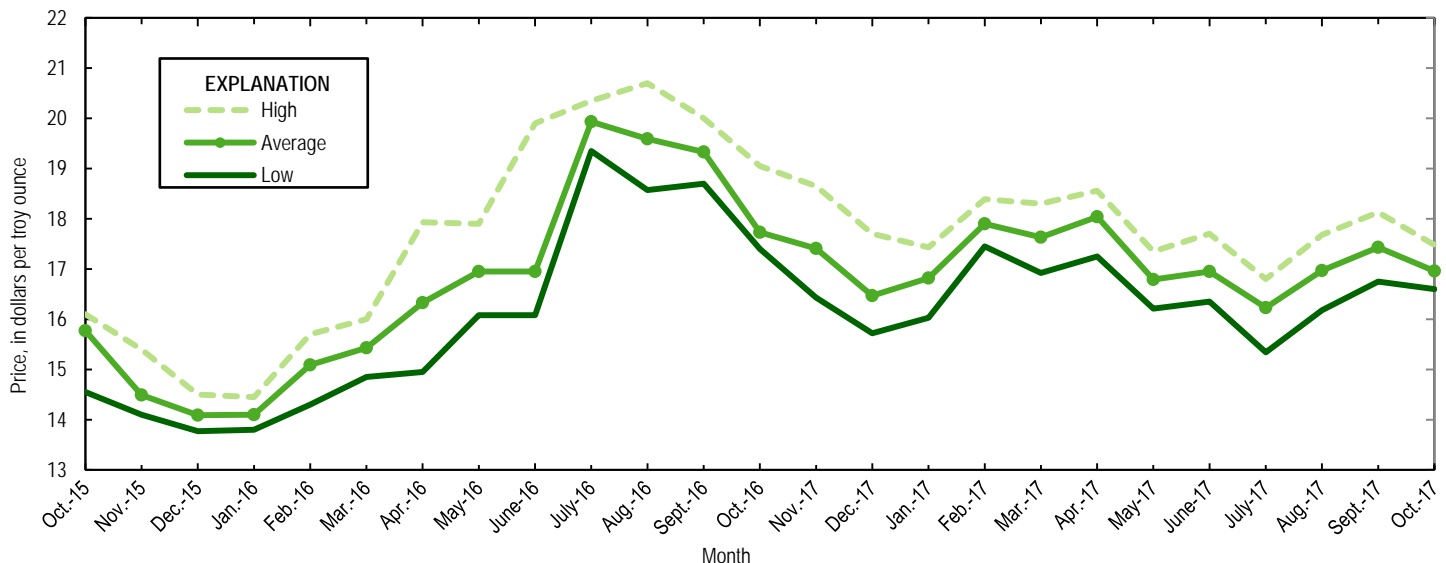


Figure 1. Engelhard monthly silver prices for October 2015 through October 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^P			
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	23,000 ^r	75,300 ^r	98,300 ^r
February	22,100 ^r	62,000 ^r	84,100 ^r
March	23,200 ^r	72,100 ^r	95,400 ^r
April	23,300 ^r	65,300	88,600 ^r
May	23,900 ^r	60,100	84,000 ^r
June	23,200 ^r	62,400	85,500 ^r
July	20,700 ^r	64,000	84,700 ^r
August	19,400 ^r	64,300 ^r	83,700 ^r
September	18,000 ^r	55,400 ^r	73,500 ^r
October	16,900	62,100	79,000
January–October	214,000	643,000	857,000

^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>September</u>		
Low	16.75	Sep. 27
High	18.13	Sep. 8
Average	17.43	XX
<u>October</u>		
Low	16.60	Oct. 4
High	17.48	Oct. 16
Average	16.96	XX
<u>Year to date:</u>		
Low	16.03	Jan. 3
High	18.56	Apr. 13
Average	17.17	XX
<u>Handy and Harman:</u>		
<u>2016, Average</u>		
	18.00	XX
<u>2017:</u>		
<u>September</u>		
	17.43	XX
<u>October</u>		
	16.94	XX
<u>Year to date</u>		
	17.17	XX
<u>London Final:¹</u>		
<u>2016, Average</u>		
	17.98	XX
<u>2017:</u>		
<u>September</u>		
	17.45	XX
<u>October</u>		
	16.94	XX
<u>Year to date</u>		
	17.15	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	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2016	4,870,000	\$2,680,000	1,290,000	\$1,090,000	4,830 ^r	\$1,540 ^r	6,160,000	\$3,770,000
2017:								
September	251,000	143,000	86,000	80,000	161	34	337,000	223,000
October:								
Argentina	3,590	3,990	4,970	5,220	--	--	8,560	9,200
Belgium	18,500	6,320	--	--	--	--	18,500	6,320
Bolivia	--	--	4,970	2,700	--	--	4,970	2,700
Brazil	534	266	--	--	--	--	534	266
Canada	61,900	33,800	1,640	943	1,420	416	64,900	35,200
Chile	30,300	16,400	--	--	--	--	30,300	16,400
China	17,800	9,750	--	--	--	--	17,800	9,750
Curacao	--	--	205	122	--	--	205	122
Dominican Republic	--	--	46	23	--	--	46	23
Germany	9	6	481	358	--	--	490	364
Italy	--	--	370	224	--	--	370	224
Mexico	131,000	71,500	66,600	52,700	--	--	198,000	124,000
Panama	25	12	--	--	--	--	25	12
Peru	10,400	5,820	8,970	5,050	--	--	19,400	10,900
Poland	17,800	10,100	--	--	--	--	17,800	10,100
South Africa	15	8	--	--	--	--	15	8
United Kingdom	--	--	150	102	--	--	150	102
Total	292,000	158,000	88,400	67,500	1,420	416	382,000	226,000
January–October	3,350,000	1,850,000	888,000	778,000	6,500	2,050	4,250,000	2,630,000

^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	358,000	\$52,500	3,390	\$731	692,000	\$357,000	6,640,000	\$260,000
2017:										
September	23,100	11,500	38,700	4,250	136	33	5,880	3,340	367,000	29,500
October:										
Bolivia	--	--	6,590	3,790	--	--	--	--	--	--
Canada	2,740	261	4,290	182	52	30	--	--	44,400	6,280
China	12	7	1,200	45	--	--	--	--	2,290	12
Costa Rica	--	--	--	--	--	--	--	--	584	258
Dominican Republic	--	--	--	--	--	--	--	--	16,000	417
Egypt	--	--	--	--	--	--	--	--	5,450	316
Finland	--	--	203	204	--	--	--	--	2,760	6
Germany	249	157	1,710	1,080	--	--	55	23	222,000	18,800
Honduras	--	--	--	--	--	--	--	--	1,110	49
Hungary	--	--	2,990	172	--	--	--	--	--	--
Ireland	--	--	--	--	--	--	--	--	25,200	78
Japan	--	--	16,000	805	--	--	--	--	--	--
Mexico	24,800	13,200	--	--	--	--	6,380	3,480	3,040	818
Peru	2,500	1,410	--	--	--	--	--	--	1,770	42
Poland	--	--	3	2	--	--	25,200	10,100	--	--
Spain	--	--	--	--	--	--	--	--	200	5,000
Switzerland	--	--	265	149	--	--	--	--	6,670	253
Taiwan	--	--	300	174	--	--	--	--	201	118
United Kingdom	--	--	--	--	80	24	(3)	7	1,680	34
Vietnam	--	--	--	--	--	--	--	--	21,600	421
Other	73	11	42	29	431	22	81	72	149	148
Total	30,300	15,000	33,600	6,630	563	76	31,700	13,700	355,000	33,000
January–October	351,000	164,000	342,000	49,700	4,020	564	414,000	225,000	4,510,000	303,000

-- 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.

³Less than ½ unit.

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:								
September	4,080	2,560	4,420	2,710	1,930	1,380	10,400	6,640
October:								
Australia	1,230	614	--	--	--	--	1,230	614
Canada	20,600	11,500	--	--	104	609	20,700	12,100
Cayman Islands	1,090	688	--	--	--	--	1,090	688
Chile	217	161	--	--	--	--	217	161
Germany	77	44	117	66	--	--	194	110
Hong Kong	--	--	181	108	--	--	181	108
India	357	204	369	226	--	--	726	430
Israel	--	--	16	11	--	--	16	11
Japan	3	13	--	--	--	--	3	13
Korea, Republic of	20	13	274	171	--	--	294	184
Mexico	350	187	14	12	--	--	364	199
New Zealand	47	26	--	--	--	--	47	26
Norway	--	--	121	78	--	--	121	78
Panama	7	6	--	--	--	--	7	6
Singapore	202	131	233	134	--	--	435	265
Switzerland	--	--	1,000	637	--	--	1,000	637
Turkey	9	5	--	--	--	--	9	5
United Arab Emirates	--	--	70	38	--	--	70	38
United Kingdom	6	5	--	--	--	--	6	5
Total	24,200	13,600	2,400	1,480	104	609	26,700	15,700
January–October	82,000	48,300	45,100	31,600	13,000	25,000	140,000	105,000

-- 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 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	233,000	\$167,000	771,000	\$467,000	43,600	\$4,040	722,000	\$427,000	13,400,000	\$1,480,000
2017:										
September	11,000	5,450	79,200	50,800	2,520	430	46,300	26,200	1,120,000	175,000
October:										
Australia	--	--	--	--	229	53	896	449	--	--
Belgium	--	--	407	256	--	--	--	--	126,000	3,710
Canada	3,930	2,120	872	872	5,140	186	4,120	2,300	51,500	10,100
China	38	24	7,250	4,630	50	19	1,060	698	79	9
France	--	--	5,660	3,370	--	--	490	271	--	--
Germany	17	7	2,300	1,390	--	--	300	281	223,000	100,000
Hong Kong	253	139	1,010	638	--	--	125	115	20	31
India	3,240	1,230	303	169	--	--	763	499	--	--
Ireland	--	--	--	--	--	--	1,870	965	--	--
Italy	--	--	155	236	--	--	59	34	151,000	38,200
Japan	--	--	4,060	2,740	--	--	19,000	10,400	153,000	6,030
Jordan	--	--	--	--	--	--	279	139	--	--
Korea, Republic of	--	--	5,560	3,430	--	--	3,450	2,270	2,340	1,250
Malaysia	--	--	73	60	--	--	418	236	--	--
Mexico	422	274	801	856	587	174	9,370	4,940	17,000	2,480
Netherlands	--	--	1,140	745	--	--	18	9	30	150
Philippines	7	6	--	--	--	--	263	205	--	--
Singapore	--	--	32,900	19,400	340	131	565	335	--	--
South Africa	5	3	--	--	--	--	11	11	--	--
Spain	--	--	--	--	--	--	316	173	--	--
Sweden	--	--	--	--	--	--	665	291	230,000	4,910
Switzerland	--	--	--	--	--	--	504	326	--	--
Taiwan	--	--	9,190	5,690	--	--	112	73	--	--
Thailand	799	175	--	--	--	--	157	103	--	--
United Kingdom	--	--	2,400	1,760	120	3	1,530	849	60,000	78,200
Other	616	296	63	76	505	66	1,400	806	257	410
Total	9,320	4,280	74,200	46,300	6,970	632	47,800	26,800	1,010,000	246,000
January–October	101,000	53,400	724,000	452,000	44,400	4,390	411,000	234,000	10,300,000	1,360,000

-- 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.