

Mineral Industry Surveys

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SILVER IN NOVEMBER 2017

U.S. mines produced 81,300 kilograms (kg) of silver in November, a 3% increase compared with October’s production and a 14% decrease compared with that in November 2016 (table 1). Based on unrounded data, the average daily silver production in November was 2,710 kg, a 6% increase compared with 2,550 kg in October and 14% less than 3,150 kg in November 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 Mining Co., 2017).

daily price in November ranged between a high of \$17.22 per troy ounce on November 22 and a low of \$16.45 per troy ounce on November 30 (table 2). The trends in monthly silver prices (high, low, and average) from November 2015 through November 2017 are shown in figure 1.

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>.)

Prices

The average monthly Engelhard silver price, which trended upward from December to February, fell in March, May, and July and again in October. The average price for November increased to \$17.04 per troy ounce, a slight increase from October’s average monthly price of \$16.96 per troy ounce. The

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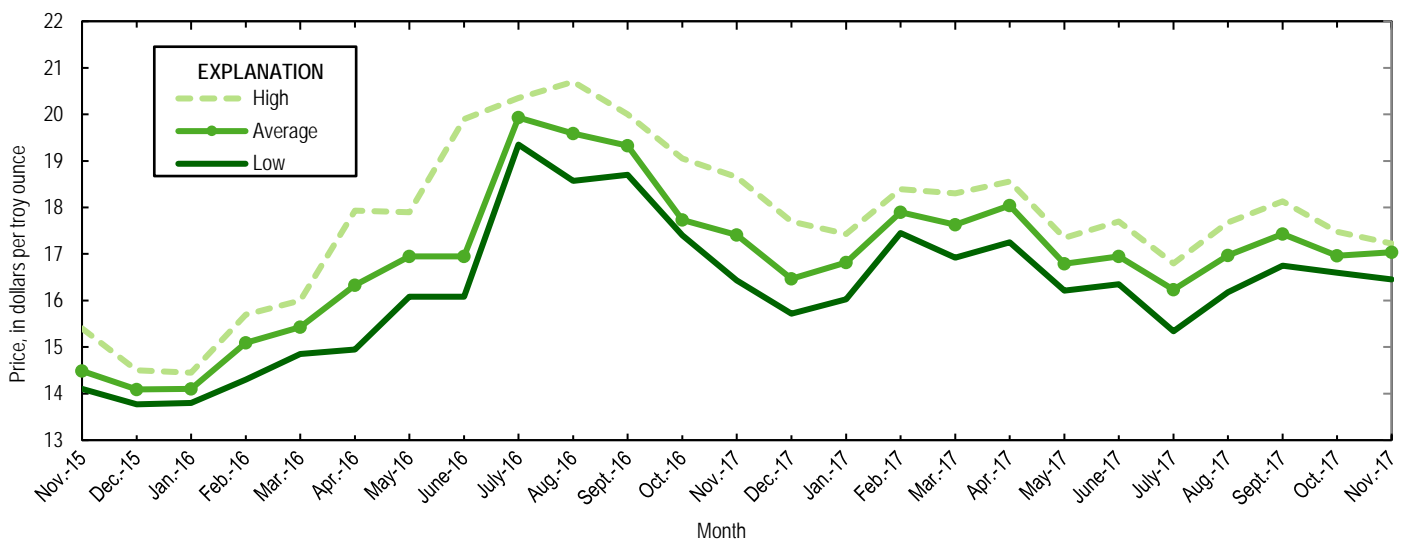


Figure 1. Engelhard monthly silver prices for November 2015 through November 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^P			
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	75,300	98,300
February	22,100	62,100 ^r	84,200 ^r
March	23,300 ^r	72,100	95,500 ^r
April	23,400 ^r	65,300	88,700 ^r
May	24,000 ^r	60,100	84,100 ^r
June	23,300 ^r	62,400	85,600 ^r
July	20,800 ^r	64,000	84,800 ^r
August	19,400	64,300	83,700
September	18,100 ^r	55,400	73,500
October	16,900	62,100	79,000
November	18,600	62,700	81,300
January–November	233,000	706,000	939,000

^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>October</u>		
Low	16.60	Oct. 4
High	17.48	Oct. 16
Average	16.96	XX
<u>November</u>		
Low	16.45	Nov. 30
High	17.22	Nov. 22
Average	17.04	XX
<u>Year to date:</u>		
Low	15.34	July 10
High	18.56	Apr. 13
Average	17.16	XX
<u>Handy and Harman:</u>		
2016, Average	18.00	XX
<u>2017:</u>		
October	16.94	XX
November	16.97	XX
Year to date	17.15	XX
<u>London Final:¹</u>		
2016, Average	17.98	XX
<u>2017:</u>		
October	16.94	XX
November	17.01	XX
Year to date	17.13	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	\$1,540	6,160,000	\$3,770,000
2017:								
October	292,000	158,000	88,400	67,500	1,420	416	382,000	226,000
November:								
Argentina	--	--	6,480	7,580	--	--	6,480	7,580
Bolivia	--	--	7,370	4,000	--	--	7,370	4,000
Canada	130,000	71,400	--	--	244	86	130,000	71,500
Chile	30,400	16,600	--	--	--	--	30,400	16,600
Curacao	--	--	274	152	--	--	274	152
Dominican Republic	--	--	25	21	--	--	25	21
Germany	59	36	640	368	--	--	699	404
Italy	12,900	9,160	183	111	--	--	13,100	9,270
Mexico	131,000	71,400	68,500	65,900	--	--	199,000	137,000
Panama	6	3	6	3	--	--	12	6
Peru	13,200	7,190	11,500	13,200	--	--	24,700	20,400
Poland	20,000	11,000	--	--	--	--	20,000	11,000
Singapore	--	--	117	70	--	--	117	70
Switzerland	--	--	170	174	--	--	170	174
Total	337,000	187,000	95,300	91,600	244	86	433,000	278,000
January–November	3,690,000	2,030,000	984,000	870,000	6,840	2,370 ³	4,680,000	2,910,000

-- 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.

³May include revisions to previously published data.

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:										
October	30,300	15,000	33,600	6,630	563	77 ^r	31,700	13,700	355,000	33,000
November:										
Australia	6	4	--	--	--	--	--	--	146	5
Belgium	--	--	--	--	207	18	--	--	31,500	109
Canada	2,760	135	1,330	55	--	--	398	223	77,200	7,360
China	5	3	2,400	105	5	3	--	--	1,630	48
Colombia	--	--	--	--	--	--	--	--	1,610	364
Costa Rica	--	--	--	--	--	--	--	--	74	191
Dominican Republic	--	--	--	--	--	--	--	--	1,570	435
Egypt	--	--	--	--	--	--	--	--	1,790	122
France	--	--	4,390	258	--	--	--	--	9,880	46
Germany	--	--	2,130	1,290	237	18	50	11	56,300	8,440
Honduras	--	--	--	--	--	--	--	--	3,990	10
Hungary	--	--	4,810	266	--	--	--	--	--	--
India	--	--	24	15	--	--	25	9	2,670	91
Japan	--	--	20,400	1,020	--	--	--	--	1	9
Korea, Republic of	12	4	1	6	--	--	--	--	262	82
Mexico	13,400	7,370	18	11	--	--	3,700	1,590	11,000	1,480
Singapore	--	--	--	--	--	--	--	--	12,400	57
South Africa	--	--	--	--	--	--	--	--	2,530	259
Spain	--	--	8	16	--	--	31	24	1,130	20,000
Sweden	--	--	100	39	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	272	122
United Kingdom	--	--	35	25	2	2	710	253	2,310	30
Vietnam	--	--	--	--	--	--	--	--	20,000	388
Other	95	56	--	--	--	--	154	112	48	235
Total	16,300	7,570	35,600	3,110	451	41	5,070	2,220	238,000	39,900
January–November	368,000	171,000	378,000	52,800	4,470	604	420,000	227,000	4,750,000	343,000

^rRevised. -- 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:								
October	24,200	13,600	2,400	1,480	104	609	26,700	15,700
November:								
Canada	1,010	567	--	--	--	--	1,010	567
Cayman Islands	416	238	--	--	--	--	416	238
Chile	440	315	--	--	--	--	440	315
China	--	--	--	--	3,340	1,850	3,340	1,850
Germany	1,540	648	50	30	--	--	1,590	678
India	250	138	355	234	--	--	605	372
Italy	1,590	1,080	--	--	--	--	1,590	1,080
Mexico	188	102	--	--	--	--	188	102
Netherlands	88	23	--	--	--	--	88	23
New Zealand	83	65	--	--	--	--	83	65
Norway	--	--	150	89	--	--	150	89
Panama	16	8	--	--	--	--	16	8
Poland	--	--	54	32	--	--	54	32
Saudi Arabia	5	62	--	--	--	--	5	62
Singapore	1,660	949	222	135	--	--	1,880	1,080
Switzerland	--	--	118	81	--	--	118	83
United Kingdom	82	98	276	233	--	--	358	331
Vietnam	17	12	--	--	--	--	17	12
Other	2	12	8	7	--	--	10	19
Total	7,380	4,310	1,230	842	3,340	1,850	11,900	7,000
January–November	89,400	52,600	46,300	32,400	16,300	26,800	152,000	112,000

-- 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:										
October	9,320	4,280	74,200	46,300	6,970	632	47,800	26,800	1,010,000	246,000
November:										
Belgium	--	--	487	309	--	--	8	4	76,500	3,490
Canada	2,250	1,210	1,010	937	3,570	97	2,320	1,620	206,000	32,600
China	30	21	8,290	5,280	--	--	1,280	798	--	--
Costa Rica	175	99	--	--	--	--	334	164	--	--
France	--	--	3,630	2,220	--	--	522	298	4	20
Germany	50	19	3,240	1,840	465	205	2,770	1,440	341,000	106,000
Hong Kong	857	462	1,500	1,020	--	--	130	75	24	44
India	2,450	1,360	401	256	--	--	1,050	655	--	--
Ireland	--	--	--	--	--	--	2,770	1,380	--	--
Italy	--	--	8,140	4,600	--	--	206	111	184,000	39,600
Japan	--	--	5,280	3,580	--	--	40	22	210,000	10,700
Korea, Republic of	6	6	4,730	3,010	--	--	3,680	2,380	815	996
Luxembourg	--	--	--	--	--	--	--	--	139	281
Malaysia	--	--	47	41	--	--	493	266	--	--
Mexico	385	268	874	891	15	9	4,300	2,420	17,500	2,460
Netherlands	--	--	243	155	--	--	--	--	--	--
Philippines	--	--	--	--	33	15	201	120	--	--
Poland	--	--	--	--	--	--	818	409	--	--
Singapore	--	--	18,700	10,900	380	145	411	252	--	--
South Africa	(3)	3	--	--	--	--	--	--	--	--
Spain	--	--	62	44	--	--	437	245	--	--
Sweden	--	--	--	--	--	--	315	146	272,000	5,400
Taiwan	--	--	13,800	8,700	--	--	34	30	--	--
Thailand	210	105	226	135	--	--	284	146	(3)	29
United Arab Emirates	88	17	--	--	--	--	413	215	--	--
United Kingdom	--	--	2,150	1,780	--	--	1,490	849	36,100	28,100
Other	458	221	241	149	20	15	671	459	31	7
Total	6,960	3,790	73,000	45,900	4,490	485	25,000	14,500	1,340,000	229,000
January–November	108,000	57,200	797,000	497,000	48,800	4,880	436,000	248,000	11,600,000	1,590,000

-- 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.

³Less than ½ unit.

Source: U.S. Census Bureau.