

Mineral Industry Surveys

For information, contact:

Shawna M. Bennett, Silver Commodity Specialist
National Minerals Information Center
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-7715, Fax: (703) 648-7757
Email: smbennett@usgs.gov

Wanda G. Wooten (Data)
Telephone: (703) 648-7967
Fax: (703) 648-7792
Email: wwooten@usgs.gov

Internet: <http://minerals.usgs.gov/minerals/>

SILVER IN DECEMBER 2017

U.S. mines produced 82,000 kilograms (kg) of silver in December, a 7% decrease compared with November's production and a 15% decrease compared with that in December 2016 (table 1). Based on unrounded data, the average daily silver production in December was 2,640 kg, a 10% decrease compared with 2,930 kg in November and 15% less than 3,100 kg in December 2016.

Preliminary annual silver production for U.S. mines was 1,031,000 kg in 2017, a decrease of 10% compared with total production in 2016. The daily average production of silver was 2,820 kg per day, a 10% decrease compared with 2016 daily production.

Eight of the 11 states that produced silver as a primary product or byproduct had decreases in silver production in 2017 compared with that in 2016. Most notably, the strike at Hecla Mining Co.'s Lucky Friday Mine in Idaho created the largest disruption in silver production in the United States in 2017 (Hecla Mining Co., 2018). In California, the Soledad Mountain Mine had its first full year of production, and in Nevada the Hollister Mine restarted operations and began producing silver.

Prices

The average monthly Engelhard silver price, trended upward from December 2016 to February 2017, then fell in March, May, and July and again in October and December. The average price for December decreased to \$16.16 per troy ounce, a 5% decrease from November's average monthly price of \$17.04 per troy ounce. The daily price in December ranged between a high of \$16.95 per troy ounce on December 29 and a low of \$15.70 per troy ounce on December 12 (table 2). The trends in monthly silver prices (high, low, and average) from December 2015 through December 2017 are shown in figure 1.

Legislation and Government Programs

The removal of personal property from Section 1031 Like-Kind Exchanges (LKE) was included in the tax reform bill passed in December. Since this was signed into law, taxpayers

will no longer be able to defer gains made on exchanges of like-kind personal property, including silver and other precious metals, coins, and bullion. The removal of LKE exceptions may impact manufacturers, recyclers, and refiners in the precious metals supply chain (Paul Miller, Precious Metals Association of North America, written communication, December 4, 2017).

The Precious Metals Association of North America formed the Coalition to Combat Counterfeiting in late 2017 to "protect intellectual property rights against foreign counterfeiting operations" and to address the issues surrounding counterfeit coins and consumer goods that are circulating in markets domestically and globally. The coalition began working with Congress, U.S. Customs and Border Protection and the National Intellectual Property Rights Coordination Center to collaborate further on these issues (Lince, 2017).

References Cited

- Hecla Mining Co., 2018, Hecla reports fourth quarter and full year 2017 results: Coeur d'Alene, ID, Hecla Mining Co. press release, February 15. (Accessed March 15, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=392200669>.)
- Lince, Tim, 2017, New anti-counterfeiting coalition aims "to lead" in lobbying Trump administration to step up fight against fakes: World Trademark Review, July 28. (Accessed March 13, 2018, at <http://www.worldtrademarkreview.com/blog/Detail.aspx?g=1af6fa25-191e-40b2-8464-17ec0064cc8b>.)

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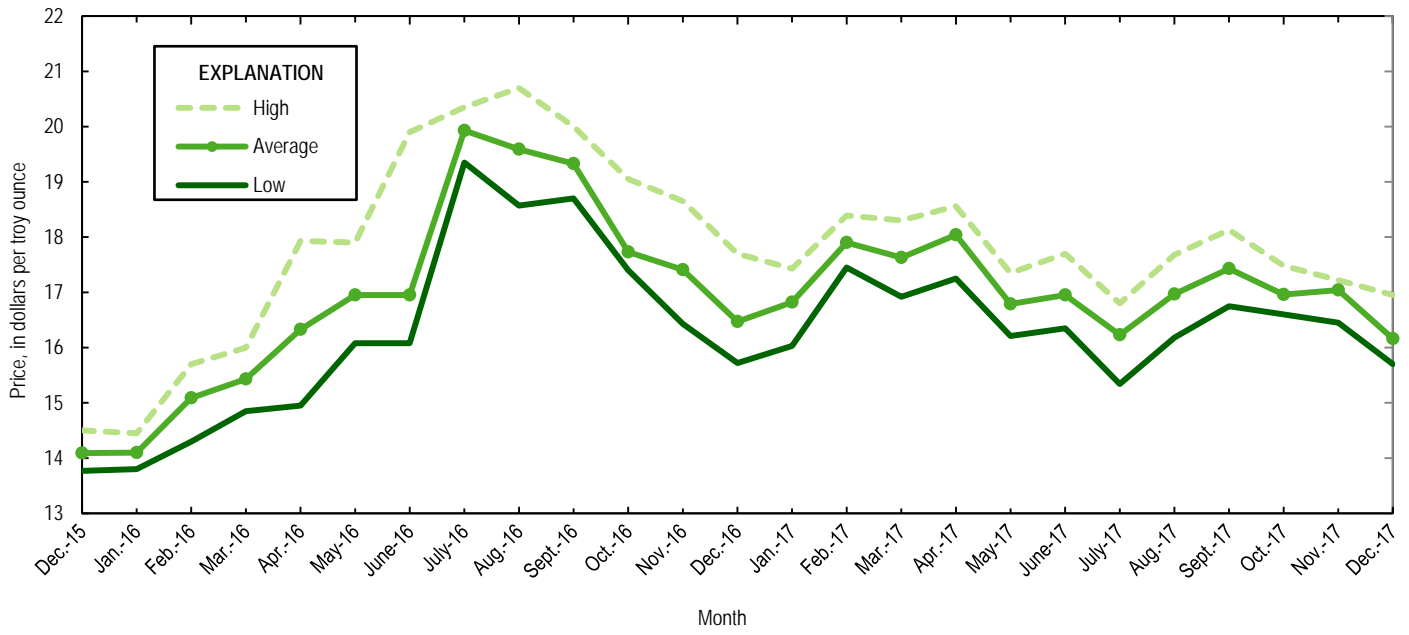


Figure 1. Engelhard monthly silver prices for December 2015 through December 2017. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2016: ^p			
December	25,800	70,300	96,100
January–December	276,000	871,000	1,150,000
2017:			
January	23,100	75,300	98,300
February	22,100	62,100	84,200
March	23,300	72,100	95,500
April	23,400	65,300	88,700
May	24,000	60,100	84,100
June	23,300	62,400	85,600
July	20,800	64,000	84,800
August	19,400	64,300	83,700
September	18,100	55,400	73,500
October	20,300 ^r	62,100	82,400 ^r
November	21,500 ^r	66,300 ^r	87,800 ^r
December	22,200	59,700	82,000
January–December	262,000	769,000	1,030,000

^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>November</u>		
Low	16.45	Nov. 30
High	17.22	Nov. 22
Average	17.04	XX
<u>December</u>		
Low	15.70	Dec. 12
High	16.95	Dec. 29
Average	16.16	XX
<u>Year to date:</u>		
Low	15.70	Dec. 12
High	18.56	Apr. 13
Average	17.07	XX
<u>Handy and Harman:</u>		
2016, Average	18.00	XX
<u>2017:</u>		
November	16.97	XX
December	16.15	XX
Year to date	17.07	XX
<u>London Final:¹</u>		
2016, Average	17.98	XX
<u>2017:</u>		
November	17.01	XX
December	16.15	XX
Year to date	17.05	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	4,830	\$1,540	6,160,000	\$3,770,000
2017:								
November	337,000	187,000	95,300	91,600	244	86	433,000	278,000
December:								
Argentina	--	--	10,400	12,100	--	--	10,400	12,100
Australia	389	208	--	--	--	--	389	208
Bolivia	--	--	5,000	2,720	--	--	5,000	2,720
Canada	76,000	29,500	--	--	--	--	76,000	29,500
Chile	25,600	13,800	--	--	--	--	25,600	13,800
Curacao	--	--	359	200	--	--	359	200
Dominican Republic	--	--	206	108	--	--	206	108
Germany	28	18	622	361	--	--	650	379
Italy	--	--	430	242	--	--	430	242
Mexico	149,000	77,600	70,100	59,200	--	--	219,000	137,000
Panama	15	8	29	16	--	--	44	24
Peru	12,100	6,490	13,900	13,400	--	--	26,100	19,800
Switzerland	--	--	63	51	--	--	63	51
Total	263,000	128,000	101,000	88,400	--	--	365,000	216,000
January–December	3,950,000	2,160,000	1,080,000	958,000	6,840	2,370	5,050,000	3,120,000

-- 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	358,000	\$52,500	3,390	\$731	692,000	\$357,000	6,640,000	\$260,000
2017:										
November	16,300	7,570	35,600	3,110	451	41	5,070	2,220	238,000	39,900
December:										
Belgium	--	--	--	--	105	4	--	--	37,500	45
Bolivia	--	--	5,880	3,110	--	--	--	--	199	101
Canada	5,590	1,110	1,580	60	24	14	6,050	3,220	44,500	6,010
Chile	--	--	--	--	--	--	4,650	2,410	--	--
China	--	--	2,700	109	--	--	--	--	11,300	71
Dominican Republic	--	--	--	--	--	--	--	--	2,670	439
Ecuador	--	--	--	--	--	--	--	--	600	18
Egypt	--	--	--	--	--	--	--	--	3,440	257
France	--	--	4,430	333	--	--	--	--	--	--
Germany	265	143	2,410	1,500	--	--	--	--	147,000	26,100
Hong Kong	--	--	--	--	--	--	--	--	36,000	66
Hungary	--	--	3,830	194	--	--	--	--	--	--
Japan	(3)	5	31,100	1,630	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	18,000	9,800	65	29
Malaysia	--	--	--	--	--	--	--	--	199,000	1,010
Mexico	13,900	7,250	--	--	--	--	13,500	4,600	3,640	1,450
Peru	4,050	2,180	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	12,400	19
Slovakia	--	--	--	--	--	--	--	--	91,600	446
South Africa	--	--	--	--	--	--	--	--	341	58
Spain	--	--	--	--	--	--	--	--	291	5,000
Sweden	--	--	--	--	--	--	--	--	20,200	360
United Kingdom	--	--	350	195	1	2	75	47	5,570	79
Uruguay	--	--	--	--	--	--	--	--	14	398
Venezuela	--	--	--	--	--	--	--	--	31	570
Vietnam	--	--	--	--	--	--	--	--	23,200	463
Other	402	193	144	76	66	24	60	29	1,060	538
Total	24,200	10,900	52,400	7,200	196	45	42,300	20,100	641,000	43,600
January–December	392,000	182,000	430,000	60,000	4,660	648	462,000	247,000	5,390,000	387,000

-- 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:								
November	7,380	4,310	1,230	842	3,340	1,850	11,900	7,000
December:								
Australia	252	154	--	--	--	--	252	154
Canada	1,440	823	--	--	--	--	1,440	823
Germany	--	--	30	17	--	--	30	17
Hong Kong	46	91	--	--	--	--	46	91
India	156	85	118	68	--	--	274	153
Italy	40	45	--	--	--	--	40	45
Japan	(3)	9	--	--	--	--	(3)	9
Korea, Republic of	--	--	137	66	--	--	137	66
Mexico	229	129	1,440	1,300	--	--	1,670	1,420
New Zealand	41	24	--	--	--	--	41	24
Norway	--	--	109	76	--	--	109	76
Saudi Arabia	18	8	--	--	--	--	18	8
Singapore	84	50	239	139	--	--	323	189
Switzerland	--	--	542	309	--	--	542	309
Thailand	35	30	--	--	--	--	35	30
United Arab Emirates	--	--	333	176	--	--	333	176
United Kingdom	50	30	119	71	--	--	169	101
Total	2,390	1,480	3,070	2,220	--	--	5,460	3,700
January–December	91,800	54,100	49,400	34,700	16,300	26,800	157,000	116,000

-- 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.

³Less than ½ unit.

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:										
November	6,960	3,790	73,000	45,900	4,490	485	25,000	14,500	1,340,000	229,000
December:										
Australia	12	3	--	--	--	--	491	250	--	--
Belgium	--	--	371	225	--	--	--	--	7,810	2,840
Brazil	--	--	104	104	--	--	216	122	--	--
Canada	7,280	3,050	877	699	786	28	3,120	1,670	427,000	31,600
China	52	38	8,550	5,660	59	7	1,160	769	--	--
France	--	--	5,370	3,190	--	--	453	247	--	--
Germany	60	31	1,370	832	--	--	5,040	2,450	254,000	123,000
Hong Kong	501	321	1,340	927	--	--	262	133	48	89
India	2,240	640	26	14	--	--	800	472	--	--
Ireland	--	--	--	--	--	--	2,310	1,200	--	--
Italy	--	--	3,960	4,270	--	--	153	91	165,000	33,300
Japan	--	--	6,630	5,090	--	--	45,000	28,900	191,000	14,500
Korea, Republic of	28	16	3,280	2,190	--	--	2,420	1,570	67	435
Malaysia	--	--	--	--	--	--	556	289	45	4
Mexico	403	266	590	550	305	97	4,400	2,320	15,900	2,240
Netherlands	--	--	1,200	680	--	--	6	3	--	--
Philippines	--	--	--	--	--	--	425	304	--	--
Singapore	231	134	22,900	13,000	381	146	198	119	--	--
Spain	--	--	12	8	--	--	905	462	--	--
Sweden	--	--	--	--	--	--	432	200	251,000	5,470
Switzerland	--	--	5	7	--	--	309	205	--	--
Taiwan	--	--	14,200	8,500	--	--	119	77	--	--
Thailand	353	102	183	110	--	--	461	246	--	--
United Kingdom	--	--	3,340	2,290	--	--	1,590	908	41,100	6,500
Other	808	235	76	49	404	15	1,060	559	178	124
Total	12,000	4,840	74,400	48,400	1,940	293	71,900	43,500	1,350,000	220,000
January–December	120,000	62,000	872,000	546,000	50,800	5,170	508,000	292,000	13,000,000	1,810,000

-- 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.