

# Mineral Industry Surveys

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## SILVER IN FEBRUARY 2018

U.S. mines produced 73,500 kilograms (kg) of silver in February, a 5% decrease compared with January’s revised production and a 13% decrease compared with that in February 2017 (table 1). Based on unrounded data, the average daily silver production in February was 2,630 kg, a 5% increase compared with 2,500 kg in January 2017 and 13% less than 3,000 kg in February 2017. The strike at Hecla Mining Co.’s Lucky Friday Mine in Idaho continued through February 2018 (Hecla Mining Co., 2018).

\$16.16 per troy ounce. The daily price in February ranged between a high of \$17.15 per troy ounce on February 1 and a low of \$16.35 per troy ounce on February 9 (fig. 1, table 2).

**Reference Cited**

Hecla Mining Co., 2018, Hecla reports fourth quarter and full year 2017 results: Coeur d’Alene, ID, Hecla Mining Co. press release, April 15. (Accessed April 23, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=392200669>.)

**Prices**

In February 2018, the average daily silver price decreased to \$16.66 per troy ounce, which was a 3% decrease from January 2018 and a 3% increase from the 2017 average daily price of

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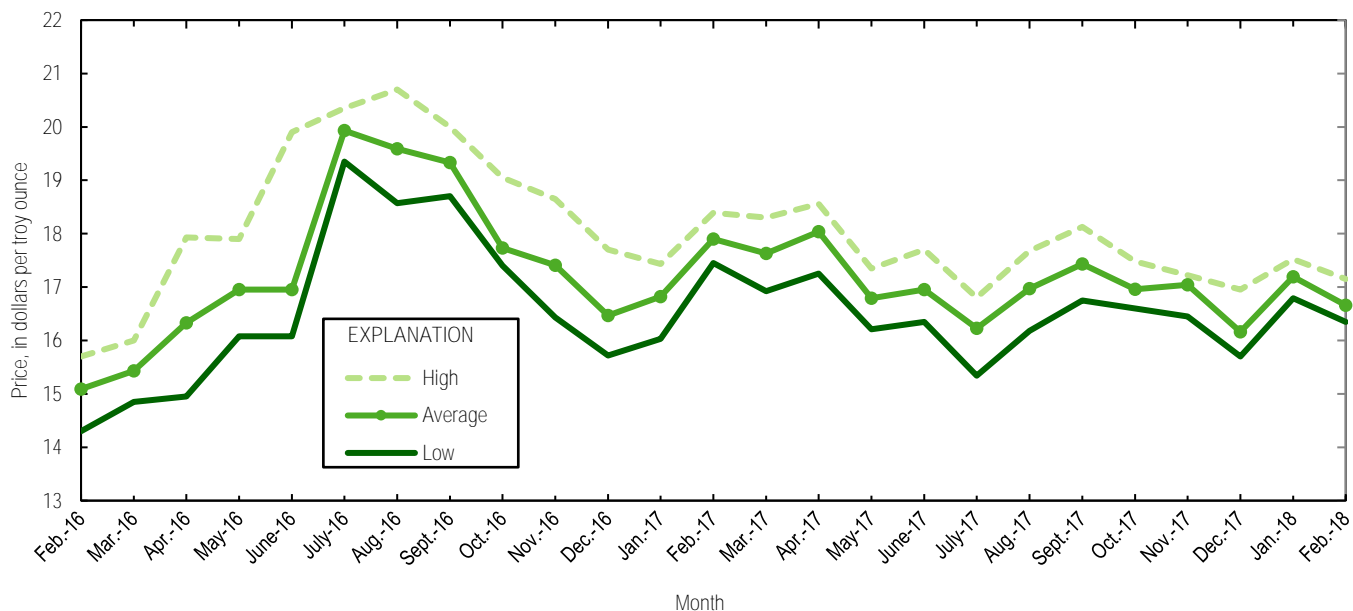


Figure 1. Engelhard monthly silver prices for February 2016 through February 2018. Source: Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
<b>2017: <sup>p</sup></b>			
February	22,100	62,000	84,100
March	23,300	72,200	95,500
April	23,400	65,300	88,700
May	24,000	60,100	84,100
June	23,300	62,300	85,600
July	20,800	63,900	84,700
August	19,400	64,200	83,600
September	18,100	55,300	73,400
October	20,300	60,800 <sup>r</sup>	81,100 <sup>r</sup>
November	21,500	65,100 <sup>r</sup>	86,600 <sup>r</sup>
December	22,100 <sup>r</sup>	58,600 <sup>r</sup>	80,700 <sup>r</sup>
January–December	261,000	765,000 <sup>r</sup>	1,030,000
<b>2018:</b>			
January	20,500 <sup>r</sup>	57,200 <sup>r</sup>	77,600 <sup>r</sup>
February	21,400	52,100	73,500
January–February	41,900	109,000	151,000

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

<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>2017:</u>		
Low	15.70	Dec. 12
High	18.56	Apr. 13
Average	17.07	XX
<u>2018:</u>		
<u>January</u>		
Low	16.79	Jan. 23
High	17.52	Jan. 25
Average	17.19	XX
<u>February</u>		
Low	16.35	Feb. 9
High	17.15	Feb. 1
Average	16.66	XX
<u>Year to date:</u>		
Low	16.35	Feb. 9
High	17.52	Jan. 25
Average	16.92	XX
<u>Handy and Harman:</u>		
2017, Average	17.07	XX
<u>2018:</u>		
January	17.13	XX
February	16.58	XX
Year to date	16.86	XX
<u>London Final:<sup>1</sup></u>		
2017, Average	17.05	XX
<u>2018:</u>		
January	17.17	XX
February	16.66	XX
Year to date	16.91	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 or locality	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)
2017:								
December	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
2018:								
January	9,310	6,040	4,760	2,160	2,000	866	16,100	9,070
February:								
Argentina	--	--	10,400	11,500	--	--	10,400	11,500
Australia	10	6	--	--	--	--	10	6
Bolivia	--	--	5,180	2,770	--	--	5,180	2,770
Canada	109,000	47,200	4,610	2,410	212	81	114,000	49,700
Chile	32,500	17,900	--	--	--	--	32,500	17,900
Dominican Republic	--	--	64	35	--	--	64	35
Germany	3	3	640	357	--	--	643	360
Italy	--	--	228	137	--	--	228	137
Korea, Republic of	36,000	19,700	--	--	--	--	36,000	19,700
Mexico	128,000	68,400	51,700	49,400	161	34	179,000	118,000
Panama	14	7	--	--	--	--	14	7
Peru	6,190	3,410	12,300	12,700	--	--	18,500	16,100
Singapore	462	278	--	--	--	--	462	278
Switzerland	--	--	98	52	--	--	98	52
United Kingdom	--	--	47	29	--	--	47	29
Total	312,000	157,000	85,300	79,400	373	115	397,000	236,000
January–February	321,000	163,000	90,100	81,500	2,370	981	413,000	245,000

-- 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 or locality	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)
2017:										
December	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	4,630	648	462,000	247,000	5,390,000	387,000
2018:										
January	11,300	4,080	27,500	10,900	66	87	4,420	2,460	448,000	28,600
February:										
Belgium	--	--	--	--	(3)	43	--	--	28,000	76
Bolivia	--	--	4,860	2,660	--	--	--	--	--	--
Canada	1,060	561	1,600	88	--	--	124	61	65,200	8,180
China	157	9	2,320	101	--	--	--	--	49,300	215
Czechia	28	27	--	--	--	--	173	103	--	--
Dominican Republic	--	--	--	--	--	--	--	--	310	225
Ecuador	--	--	--	--	--	--	--	--	600	17
Egypt	--	--	--	--	--	--	--	--	3,390	317
France	--	--	278	98	--	--	--	--	--	--
Germany	--	--	29	26	(3)	5	329	207	177,000	19,600
Guatemala	--	--	--	--	--	--	--	--	5,400	79
Hungary	--	--	5,330	288	--	--	--	--	--	--
India	--	--	--	--	--	--	44	12	293	14
Japan	--	--	26,100	1,490	--	--	14	9	--	--
Korea, Republic of	--	--	16	10	--	--	--	--	2,300	74
Malaysia	--	--	--	--	--	--	--	--	123,000	615
Mexico	37,600	20,500	137	34	--	--	8,480	4,600	10,800	2,110
Panama	--	--	--	--	--	--	--	--	919	26
Peru	5,200	2,880	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	42,900	326
Switzerland	--	--	156	88	--	--	--	--	99,400	474
Taiwan	--	--	--	--	--	--	--	--	15,000	1,280
Thailand	--	--	--	--	--	--	--	--	544	13
Vietnam	--	--	--	--	--	--	--	--	17,400	258
Other	6	5	6	4	--	--	137	94	357	412
Total	44,000	24,000	40,800	4,890	1	48	9,300	5,080	642,000	34,300
January–February	55,300	28,000	68,300	15,800	67	135	13,700	7,540	1,090,000	62,900

-- 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 or locality	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)
2017:								
December	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
2018:								
January	2,390	1,480	3,070	2,220	--	--	5,460	3,700
February:								
Australia	331	225	--	--	--	--	331	225
Austria	142	96	--	--	--	--	142	96
Canada	1,380	860	--	--	--	--	1,380	860
Chile	521	375	--	--	--	--	521	375
Germany	--	--	865	481	--	--	865	481
India	405	226	516	323	--	--	921	549
Mexico	359	210	12	4	--	--	371	214
New Zealand	139	82	--	--	--	--	139	82
Norway	--	--	214	124	--	--	214	124
Singapore	40	77	426	247	--	--	466	324
Switzerland	--	--	673	420	--	--	673	420
United Kingdom	198	80	552	296	--	--	750	376
Other	241	153	73	41	41	25	355	219
Total	3,750	2,380	3,330	1,940	41	25	7,120	4,350
January–February	6,150	3,860	6,400	4,150	41	25	12,600	8,040

-- 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.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	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)
2017:										
December	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
2018:										
January	8,220	4,650	108,000	59,700	2	381	67,900	37,300	1,120,000	228,000
February:										
Australia	80	30	--	--	--	--	326	162	--	--
Belgium	--	--	733	449	--	--	--	--	135,000	3,390
Canada	3,390	1,630	940	940	4	128	2,570	1,670	167,000	29,300
China	33	26	4,830	3,110	--	--	1,280	748	515	477
Costa Rica	86	45	90	67	--	--	311	171	--	--
France	1	5	4,370	2,820	--	--	486	268	--	--
Germany	17	7	7,200	2,780	--	--	6,880	3,740	232,000	97,500
Hong Kong	269	148	990	680	--	--	14,400	10,200	21	104
India	1,970	655	--	--	--	--	1,050	603	--	--
Ireland	--	--	--	--	--	--	1,770	990	--	--
Italy	14	8	4,300	2,920	--	--	86	46	195,000	37,900
Japan	--	--	4,580	3,040	--	--	9	5	273,000	11,900
Korea, Republic of	--	--	4,830	3,070	--	--	1,930	1,150	52	268
Mexico	1,490	850	840	812	(3)	96	5,630	2,970	17,300	2,630
Netherlands	--	--	1,400	889	--	--	--	--	--	--
Singapore	--	--	38,200	22,300	--	--	483	264	--	--
Spain	--	--	--	--	--	--	822	430	--	--
Sweden	--	--	--	--	--	19	579	271	206,000	4,880
Switzerland	--	--	--	--	--	--	435	309	--	--
Taiwan	--	--	9,240	5,550	(3)	3	107	73	--	--
Thailand	334	105	--	--	--	--	603	314	--	--
United Kingdom	46	6	3,060	2,030	--	--	37,700	21,000	22,100	98,700
Other	202	173	275	260	1	213	1,580	1,160	7	37
Total	7,930	3,690	85,800	51,700	5	459	79,000	46,600	1,250,000	287,000
January–February	16,200	8,330	193,000	111,000	7	840	147,000	83,900	2,370,000	515,000

-- 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.