

Mineral Industry Surveys

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SILVER IN MARCH 2018

U.S. mines produced 70,300 kilograms (kg) of silver in March, a slight decrease compared with February's revised production and a 25% decrease compared with revised March 2017 production (table 1). First-quarter silver production was 217,000 kg, a 21% decrease when compared with first-quarter production in 2017 which was 274,000 kg. Based on unrounded data, the average daily silver production in March was 2,270 kg, a 10% decrease compared with 2,520 kg in February 2018 and 25% less than 3,040 kg in March 2017. The average daily silver production during the first quarter of 2018 was 2,410 kg, a 21% decrease compared to the first quarter of 2017 at 3,050 kg.

Prices

In March 2018, the average daily silver price decreased for a second month to \$16.48 per troy ounce, which was a slight decrease from February 2018 and a 3% decrease from the 2017 average daily price of \$17.07 per troy ounce. The daily price in March ranged between a high of \$16.69 per troy ounce on March 6 and a low of \$16.25 per troy ounce on March 1 and 20 (fig. 1, table 2).

Industry Update

Days before the 1-year anniversary of the strike at Hecla Mining Co.'s Lucky Friday Mine, workers voted against the proposed arbitration to end the strike (Hecla Mining Co., 2018;

LaBrecque, 2018). On March 19, 2018, Hecla announced plans to acquire all of the outstanding shares of Klondex Mines Ltd. Hecla would acquire three silver-producing mines located in Nevada—Fire Creek, Hollister, and Midas (Klondex Mines Ltd., 2018).

References Cited

- Hecla Mining Co., 2018, Lucky Friday labor relations website: Coeur d' Alene, ID, Hecla Mining Co., web posting, March 9. (Accessed June 12, 2018, at <http://luckyfriday.hecla-mining.com/>.)
- Klondex Mines Ltd., 2018, Hecla to acquire three high-grade Nevada gold mines with the acquisition of Klondex Mines Ltd.: Vancouver, British Columbia, Canada, Klondex Mines Ltd. press release, March 19. (Accessed June 7, 2018, at <https://www.klondexmines.com/investors/news/hecla-to-acquire-three-high-grade-nevada-gold-mines-with-the-acquisition-of-klondex-mines-ltd-1>.)
- LaBrecque, L.C., 2018, Hecla mine strike to continue after union nixes arbitration (2): Bloomberg Law, March 9. (Accessed June 12, 2018, at <https://www.bna.com/hecla-mine-strike-n57982089684/>.)

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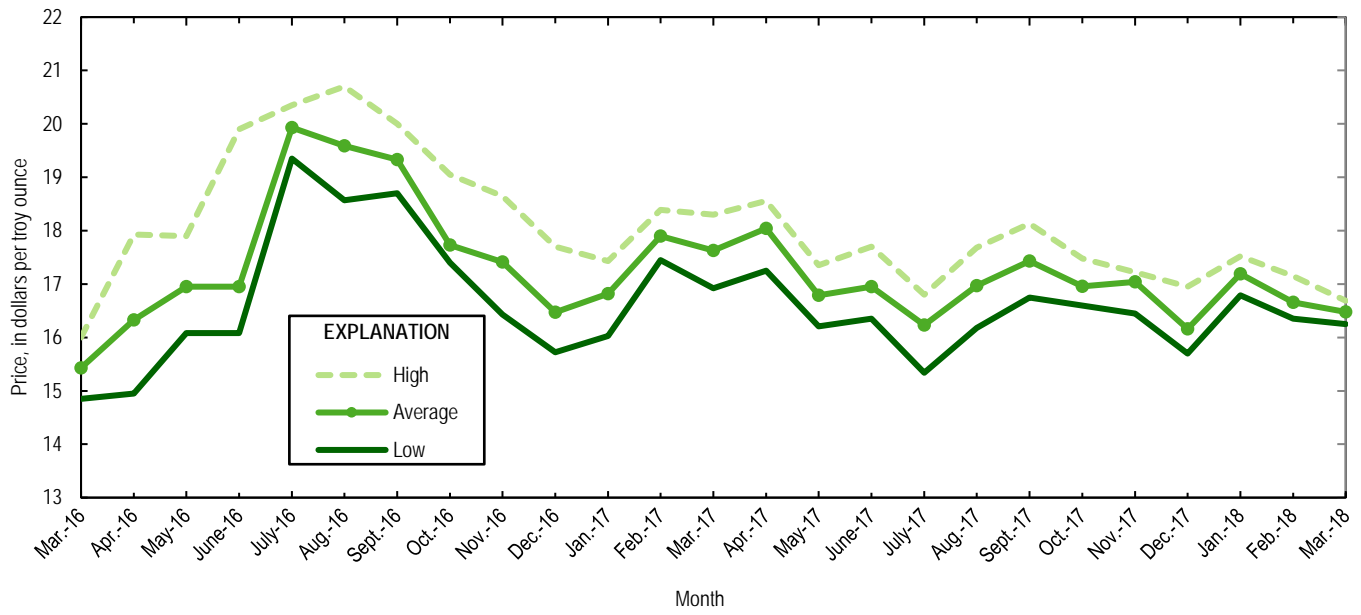


Figure 1. Engelhard monthly silver prices for March 2016 through March 2018. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2017: ^P			
March	22,100 ^r	72,200	94,300 ^r
April	22,200 ^r	65,300	87,500 ^r
May	22,800 ^r	60,100	82,900 ^r
June	22,000 ^r	62,300	84,400 ^r
July	19,600 ^r	63,900	83,600 ^r
August	18,300 ^r	64,200	82,500 ^r
September	18,100	55,300	73,500 ^r
October	20,400 ^r	60,900 ^r	81,300 ^r
November	21,500	65,100	86,600
December	22,100	59,100 ^r	81,300 ^r
January–December	252,000 ^r	766,000 ^r	1,020,000 ^r
2018:			
January	18,700 ^r	57,200	75,800 ^r
February	18,500 ^r	52,100	70,600 ^r
March	19,500	50,800	70,300
January–March	56,600	160,000	217,000

^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>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>March</u>		
Low	16.25	Mar. 1, 20
High	16.69	Mar. 6
Average	16.48	XX
<u>Year to date:</u>		
Low	16.25	Mar. 1, 20
High	17.52	Jan. 25
Average	16.78	XX
<u>Handy and Harman:</u>		
<u>2017, Average</u>		
	17.07	XX
<u>2018:</u>		
January	17.13	XX
February	16.58	XX
March	16.47	XX
Year to date	16.73	XX
<u>London Final:¹</u>		
<u>2017, Average</u>		
	17.05	XX
<u>2018:</u>		
January	17.17	XX
February	16.66	XX
March	16.47	XX
Year to date	16.77	XX

XX Not applicable.

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER¹

Period and country or locality	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)
2017	3,950,000	\$2,160,000	1,080,000	\$958,000	6,840	\$2,370	5,050,000	\$3,120,000
2018:								
January	405,000 ^r	215,000 ^r	74,400 ^r	67,200 ^r	1,470 ^r	481 ^r	481,000 ^r	283,000 ^r
February	312,000	157,000	85,300	79,400	372 ^r	114 ^r	397,000	236,000
March:								
Argentina	--	--	15,500	16,100	--	--	15,500	16,100
Belgium	18,500	10,200	--	--	--	--	18,500	10,200
Canada	93,900	53,700	--	--	1,080	315	95,000	54,000
Chile	14,900	7,890	--	--	--	--	14,900	7,890
Curacao	--	--	22	13	--	--	22	13
Dominican Republic	--	--	51	29	--	--	51	29
Germany	206	124	652	340	--	--	858	464
Italy	--	--	165	98	--	--	165	98
Mexico	112,000	59,300	69,500	55,200	321	67	182,000	115,000
Panama	71	38	39	20	--	--	110	58
Peru	7,440	3,950	14,100	14,500	--	--	21,500	18,500
Switzerland	--	--	56	31	--	--	56	31
United Kingdom	17	10	--	--	--	--	17	10
Total	247,000	135,000	100,000	86,300	1,400	383	349,000	222,000
January–March	964,000	507,000	260,000	233,000	3,240	978	1,230,000	741,000

^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 or locality	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	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2017	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	683 ^r	87	4,420	2,460	448,000	28,600
February	44,000	24,000	40,800	4,890	599 ^r	48	9,300	5,080	642,000	34,300
March:										
Belgium	--	--	--	--	92.00	7	--	--	34,300	53
Bolivia	--	--	11,400	6,630	--	--	--	--	--	--
Brazil	--	--	--	--	60	21	--	--	1,540	300
Canada	8,430	3,370	809	29	--	--	--	--	34,100	14,100
Chile	--	--	--	--	--	--	5,500	2,940	--	--
China	--	--	3,180	132	--	--	--	--	2,160	63
Egypt	--	--	--	--	--	--	--	--	3,650	162
France	--	--	413	275	--	--	--	--	18,700	19
Germany	17	18	5,240	3,030	1.00	2	7	3	161,000	15,600
Honduras	--	--	--	--	--	--	--	--	4,100	111
Hungary	--	--	5,000	266	--	--	--	--	--	--
Italy	90	34	--	--	--	--	20	42	428	52
Japan	5	5	22,800	1,470	--	--	--	--	24	447
Malaysia	--	--	--	--	--	--	--	--	75,100	403
Mexico	15,700	8,120	7	5	--	--	10,500	3,360	37,400	3,040
Netherlands	4,740	101	--	--	--	--	3	10	434	7
Peru	6,680	2,880	--	--	--	--	--	--	1,470	80
Singapore	--	--	--	--	--	--	--	--	30,300	74
Slovakia	--	--	--	--	--	--	--	--	71,800	384
South Africa	4,250	2,020	--	--	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	7,610	830
United Kingdom	(3)	2	--	--	40.00	18	270	154	1,820	62
Vietnam	--	--	--	--	--	--	--	--	40,100	829
Other	28	7	224	87	--	--	147	84	1,170	742
Total	39,900	16,600	49,000	11,900	193	48	16,500	6,590	527,000	37,300
January–March	95,200	44,600	117,000	27,700	1,480	183	30,200	14,100	1,620,000	100,000

^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.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country or locality	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)
2017	91,800	\$54,100	49,400	\$34,700	16,300	\$26,800	157,000	\$116,000
2018:								
January	9,310 ^r	6,040 ^r	4,760 ^r	3,280 ^r	2,000 ^r	866 ^r	16,100 ^r	10,200 ^r
February	3,750	2,380	3,330	1,940	41	25	7,120	4,350
March:								
Canada	1,750	1,060	--	--	--	--	1,750	1,060
Cayman Islands	49	151	--	--	--	--	49	151
Chile	219	150	--	--	--	--	219	150
China	--	--	--	--	2,060	1,110	2,060	1,110
Germany	102	716	1,000	669	--	--	1,100	1,390
India	--	--	352	210	--	--	352	210
Japan	19,200	10,100	--	--	--	--	19,200	10,100
Mexico	1,340	761	14	13	--	--	1,350	774
New Zealand	16	8	227	127	--	--	243	135
Norway	--	--	347	215	--	--	347	215
Singapore	457	238	593	326	--	--	1,050	564
Switzerland	18	12	777	474	--	--	795	486
United Kingdom	533	285	92	52	(3)	3	625	340
Other	265	205	151	67	--	--	416	272
Total	24,000	13,700	3,550	2,150	2,060	1,110	29,600	17,000
January–March	37,000	22,100	11,600	7,370	4,100	2,000	52,800	31,500

^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.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF REFINED SILVER¹

Period and country or locality	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)
2017	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	7,930	3,690	85,800	51,800 ^r	6 ^r	459	79,000	46,600	1,250,000	287,000
March:										
Belgium	--	--	700	441	--	--	--	--	271,000	5,040
Brazil	--	--	184	234	--	--	33	21	--	--
Canada	4,540	2,200	1,970	1,040	1	178	3,080	1,680	185,000	20,300
China	2	18	7,310	4,550	(3)	14	1,800	1,030	453	43
France	--	--	5,110	3,240	--	--	935	497	--	--
Germany	41	38	2,200	1,370	--	--	4,700	2,370	257,000	61,400
Hong Kong	319	187	3,690	2,440	(3)	7	75	42	214	112
India	1,750	654	26	17	(3)	20	835	540	--	--
Ireland	--	--	--	--	--	--	2,610	1,320	--	--
Italy	(3)	6	5,780	3,440	--	--	447	263	238,000	57,100
Japan	--	--	4,240	2,760	--	--	52	38	428,000	20,500
Korea, Republic of	10	10	3,950	2,670	(3)	3	2,450	1,360	4,440	288
Malaysia	--	--	237	198	(3)	34	450	256	--	--
Mexico	1,360	788	836	802	(3)	103	6,600	3,490	17,900	2,330
Netherlands	--	--	6,490	4,340	--	--	--	--	--	--
Singapore	212	138	34,900	19,900	(3)	3	842	455	--	--
Spain	--	--	--	--	--	--	874	441	--	--
Sweden	--	--	--	--	--	--	374	162	323,000	6,710
Switzerland	2	3	4	4	--	--	628	363	--	--
Taiwan	--	--	11,100	6,830	(3)	7	37	28	--	--
Thailand	243	205	182	113	--	--	620	322	--	--
United Kingdom	--	--	3,810	2,430	--	--	20,200	11,000	50,300	56,200
Other	449	300	126	88	1	40	1,800	1,140	184	106
Total	8,920	4,550	92,900	56,900	2	409	49,500	26,700	1,770,000	230,000
January–March	25,100	12,900	286,000	168,000	9	1,250	196,000	111,000	4,150,000	745,000

^rRevised. -- 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.