

Mineral Industry Surveys

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SILVER IN MAY 2018

U.S. mines produced 76,500 kilograms (kg) of silver in May, a slight increase when compared with April’s production and an 8% decrease compared with May 2017 production (table 1). Based on unrounded data, the average daily silver production in May was 2,470 kg, a slight decrease compared with 2,520 kg in April 2018 and 8% less than 2,670 kg in May 2017. The strike at Hecla Mining Co.’s Lucky Friday Mine in Idaho continued through May (Hecla Mining Co., 2018).

Prices

In May 2018, the Engelhard average daily silver price was \$16.51 per troy ounce, essentially unchanged from April 2018. The daily price in May ranged between a high of \$16.83 per troy ounce on May 11 and a low of \$16.26 per troy ounce on May 15 (fig. 1, table 2).

Reference Cited

Hecla Mining Co., 2018, Hecla reports first quarter 2018 results: Coeur d’Alene, ID, Hecla Mining Co. press release, May 10. (Accessed June 15, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=393426032>.)

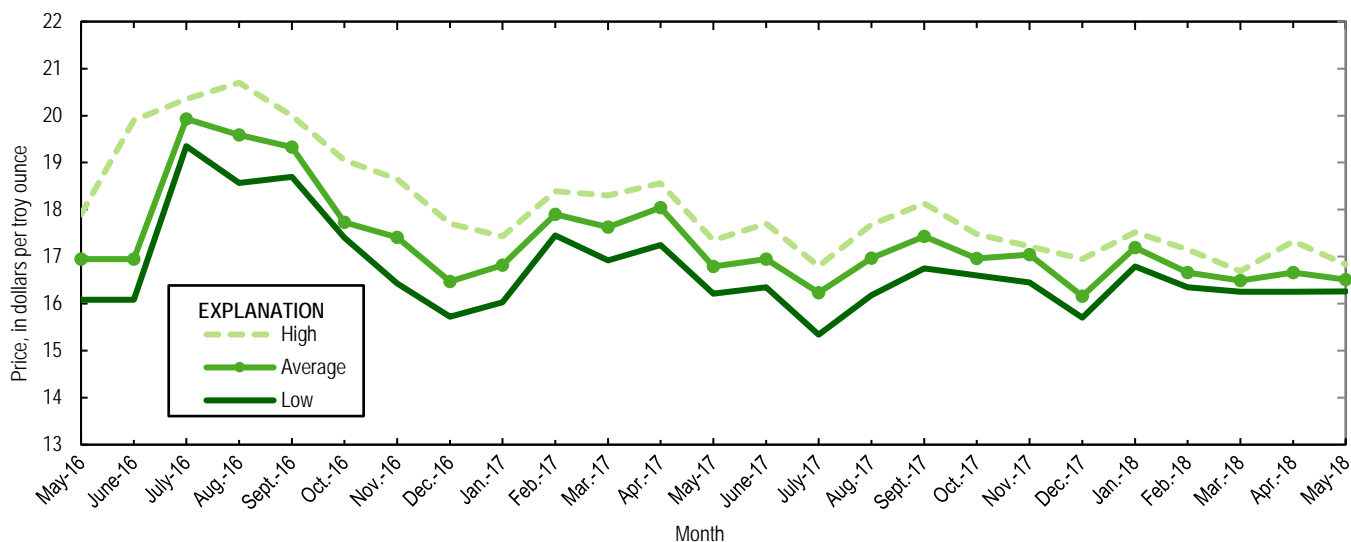


Figure 1. Engelhard monthly silver prices for May 2016 through May 2018. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2017: ^P			
May	22,800	60,100	82,900
June	22,000	62,300	84,400
July	19,600	63,900	83,600
August	18,300	64,200	82,500
September	18,100	55,300	73,500
October	20,400	60,900	81,300
November	21,500	65,100	86,600
December	22,100	59,100	81,300
January–December	252,000	766,000	1,020,000
2018:			
January	18,700	55,900	74,600
February	18,500	48,700	67,200
March	19,500	49,700	69,200
April	20,200	55,300	75,500
May	19,500	57,000	76,500
January–May	96,400	267,000	363,000

^PPreliminary.

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
Engelhard:		
2017:		
Low	15.34	Jul. 10
High	18.56	Apr. 13
Average	17.07	XX
2018:		
March		
Low	16.25	Mar. 1, 20
High	16.69	Mar. 6
Average	16.49	XX
April		
Low	16.25	Apr. 5
High	17.33	Apr. 19
Average	16.66	XX
May		
Low	16.26	May 15
High	16.83	May 11
Average	16.51	XX
Year to date:		
Low	16.25	Mar. 1, 20, Apr. 5
High	17.52	Jan. 25
Average	16.70	XX
Handy and Harman:		
2017, Average		
	17.07	XX
2018:		
March	16.47 ^r	XX
April	16.65	XX
May	16.49	XX
Year to date	16.66	XX
London Final:¹		
2017, Average		
	17.05	XX
2018:		
March	16.47 ^r	XX
April	16.61 ^r	XX
May	16.47	XX
Year to date	16.67	XX

^rRevised. 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:								
March	247,000	135,000	100,000	86,300	1,400	383	349,000	222,000
April	283,000	151,000	85,500	80,000	653	197	370,000	232,000
May:								
Argentina	4,780	4,960	8,310	9,000	--	--	13,100	14,000
Canada	208,000	111,000	--	--	246	81	208,000	111,000
Chile	27,900	14,800	--	--	--	--	27,900	14,800
Colombia	9	4	--	--	--	--	9	4
Dominican Republic	--	--	17	13	--	--	17	13
Germany	37	21	1,220	663	--	--	1,250	684
Italy	--	--	534	277	--	--	534	277
Mexico	131,000	68,900	53,200	50,200	642	135	185,000	119,000
Nicaragua	--	--	15	8	--	--	15	8
Panama	367	184	41	22	--	--	408	206
Peru	9,150	4,830	9,130	11,800	--	--	18,300	16,600
Switzerland	--	--	55	49	--	--	55	49
Total	381,000	205,000	72,500	72,100	888	216	454,000	277,000
January–May	1,630,000	863,000	418,000	385,000	4,780	1,390	2,050,000	1,250,000

-- 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 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	392,000	\$182,000	430,000	\$60,000	4,630	\$648	462,000	\$247,000	5,390,000	\$387,000
2018:										
March	39,900	16,600	49,000	11,900	193	48	16,500	6,590	527,000	37,300
April	36,800	17,700	47,400	6,520	(3)	5	39,500	16,500	447,000	31,300
May:										
Belgium	--	--	--	--	(3)	5	--	--	29,900	111
Bolivia	--	--	13,900	7,530	--	--	--	--	--	--
Canada	5,380	1,210	3,150	132	(3)	14	18,000	9,540	35,600	7,270
Chile	--	--	--	--	--	--	5,510	2,940	--	--
China	41	21	3,160	199	--	--	4	2	16,700	252
Colombia	--	--	--	--	--	--	--	--	1,050	489
Costa Rica	--	--	--	--	--	--	--	--	187	238
Dominican Republic	97	72	135	29	--	--	--	--	2,440	502
Ecuador	--	--	--	--	--	--	--	--	2,500	17
France	--	--	395	45	--	--	--	--	--	--
Germany	--	--	3,090	1,580	(3)	7	10	3	179,000	19,400
Hong Kong	--	--	--	--	--	--	--	--	58,900	155
Hungary	--	--	5,890	307	--	--	--	--	--	--
India	--	--	--	--	--	--	--	--	3,490	1,680
Japan	--	--	3,580	808	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	103,000	540
Mexico	21,300	11,100	--	--	--	--	2,270	86	48,800	1,980
Peru	8,580	4,590	--	--	--	--	--	--	16,900	101
Slovakia	--	--	--	--	--	--	--	--	39,600	228
South Africa	--	--	--	--	--	--	--	--	3,190	800
Sweden	--	--	--	--	--	--	--	--	3,400	48
Taiwan	--	--	--	--	--	--	14,000	7,400	8,060	733
United Kingdom	9	6	--	--	--	--	75	49	1,450	124
Vietnam	--	--	--	--	--	--	--	--	18,800	362
Other	31	11	--	--	(3)	10	76	48	103	138
Total	35,500	17,000	33,300	10,600	--	36	39,900	20,100	573,000	35,200
January–May	167,000	79,300	198,000	44,900	1,480	224	110,000	50,700	2,640,000	167,000

-- 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 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:								
March	24,000	13,700	3,550	2,150	2,060	1,110	29,600	17,000
April	27,100	15,300	3,620	2,360	1	7	30,800	17,700
May:								
Australia	69	40	--	--	--	--	69	40
Canada	1,190	766	--	--	1,870	864	3,060	1,630
Cayman Islands	2	17	--	--	--	--	2	17
Chile	221	150	--	--	--	--	221	150
China	--	--	195	107	--	--	195	107
Germany	23	15	10	6	--	--	33	21
Hong Kong	54	34	125	71	(3)	6	179	111
India	4	4	349	230	--	--	353	234
Italy	339	277	--	--	--	--	339	277
Japan	6,380	3,390	--	--	--	--	6,380	3,390
Korea, Republic of	55	14	12	10	--	--	67	24
Mexico	415	253	1,360	1,220	--	--	1,770	1,480
New Zealand	15	9	47	29	--	--	62	38
Norway	--	--	88	52	--	--	88	52
Singapore	162	102	--	--	--	--	162	102
Switzerland	5,060	2,650	284	256	--	--	5,340	2,910
Thailand	16	14	--	--	--	--	16	14
United Kingdom	571	403	161	97	--	--	732	500
Total	14,600	8,140	2,630	2,080	1,870	870	19,100	11,100
January–May	78,700	45,600	17,900	11,800	5,970	2,880	103,000	60,200

-- 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 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:										
March	8,920	4,550	92,900	56,900	2	409	49,500	26,700	1,770,000	230,000
April	13,800	6,980	66,800	42,200	2	493	27,500	15,300	1,510,000	242,000
May:										
Belgium	--	--	142	92	--	--	--	--	214,000	8,460
Canada	1,200	746	1,320	1,260	1	43	3,070	1,650	160,000	17,200
China	35	24	10,200	6,150	--	--	1,530	832	968	47
France	3	19	6,170	3,770	--	--	818	460	4	19
Germany	84	65	2,160	1,310	--	--	1,200	644	213,000	47,800
Hong Kong	647	303	1,240	774	--	--	65	73	480	251
India	1,400	433	66	43	--	--	1,130	675	--	--
Ireland	--	--	10	8	--	--	2,310	1,090	--	--
Italy	71	71	12,800	4,540	--	--	149	87	262,000	56,000
Japan	--	--	3,750	3,090	--	--	93	61	304,000	16,900
Jordan	--	--	--	--	--	--	263	132	8	41
Korea, Republic of	--	--	4,220	2,620	--	--	1,360	850	39,800	4,660
Malaysia	--	--	62	49	--	--	310	193	100	43
Mexico	2,580	1,470	833	765	(3)	140	7,480	3,910	30,300	4,310
Netherlands	--	--	1,460	879	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	308	265	61	32
Singapore	19	15	23,500	13,500	1	224	351	213	--	--
Spain	--	--	--	--	--	--	837	424	--	--
Sweden	--	--	--	--	--	--	233	97	208,000	4,310
Switzerland	10	11	21	6	--	--	7,940	4,040	4,520	2,400
Taiwan	--	--	9,800	6,080	(3)	3	124	84	--	--
Thailand	53	31	--	--	--	--	355	186	--	--
United Arab Emirates	87	23	--	--	--	--	368	184	--	--
United Kingdom	190	111	3,230	2,190	(3)	5	492	305	40,500	46,400
Vietnam	91	17	--	--	--	--	384	221	--	--
Other	398	185	310	306	--	9	997	581	22	11
Total	6,860	3,530	81,300	47,400	2	424	32,200	17,300	1,480,000	209,000
January–May	45,800	23,400	435,000	258,000	11	2,170	256,000	143,000	7,140,000	1,200,000

-- 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.