

Mineral Industry Surveys

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SILVER IN OCTOBER 2018

U.S. mines produced 80,900 kilograms (kg) of silver in October (table 1). Based on unrounded data, the average daily silver production in October was 2,610 kg, a slight increase compared with 2,600 kg in September 2018 and slightly less than 2,660 kg in October 2017. The strike at Hecla Mining Co.'s Lucky Friday Mine in Idaho continued through September (Hecla Mining Co., 2018).

Prices

In October 2018, the Engelhard average daily silver price was \$14.63 per troy ounce, a 3% increase from that in September 2018. The daily price in October ranged between a low of \$14.30 per troy ounce on October 31 and a high of \$14.85 per troy ounce on October 2 (fig. 1, table 2).

Reference Cited

Hecla Mining Co., 2018, Hecla reports third quarter 2018 results: Coeur d'Alene, ID, Hecla Mining Co. press release, November 8. (Accessed December 20, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=395684717>.)

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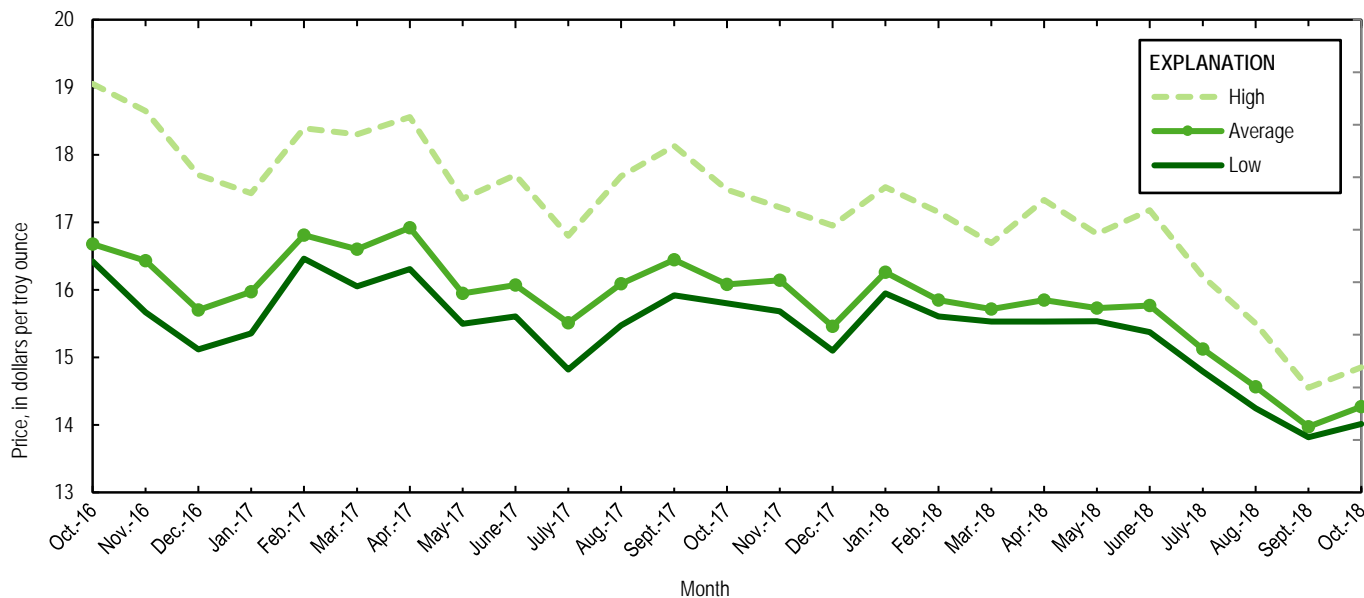


Figure 1. Engelhard monthly silver prices for October 2016 through October 2018. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2017: ^P			
October	21,500	60,800	82,400
November	22,600	65,100	87,600
December	23,200	59,100	82,400
January–December	265,000	766,000	1,030,000
2018:			
January	18,800	55,900	74,700
February	18,400	48,800	67,200
March	19,700	49,600	69,300
April	19,400	54,300	73,700
May	19,000	57,600	76,500
June	18,400	60,200	78,700
July	19,000	53,800	72,900
August	19,400	60,000	79,400
September	19,600	58,400	78,000
October	19,800	61,100	80,900
January–October	192,000	560,000	751,000

^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
<u>Engelhard:</u>		
<u>2017:</u>		
Low	15.34	Jul. 10
High	18.56	Apr. 13
Average	17.07	XX
<u>2018:</u>		
<u>September</u>		
Low	14.05	Sept. 11
High	14.55	Sept. 28
Average	14.25	XX
<u>October</u>		
Low	14.30	Oct. 31
High	14.85	Oct. 2
Average	14.63	XX
<u>Year to date:</u>		
Low	14.05	Sept. 11
High	17.52	Jan. 25
Average	15.97	XX
<u>Handy and Harman:</u>		
<u>2017, Average</u>		
	17.07	XX
<u>2018:</u>		
<u>September</u>		
	14.27	XX
<u>October</u>		
	14.60	XX
<u>Year to date</u>		
	15.94	XX
<u>London Final:¹</u>		
<u>2017, Average</u>		
	17.05	XX
<u>2018:</u>		
<u>September</u>		
	15.01	XX
<u>October</u>		
	14.58	XX
<u>Year to date</u>		
	16.02	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	\$2,150,000	1,090,000	\$959,000	7,020 [†]	\$4,970 [†]	5,040,000	\$3,110,000
2018:								
August	344,000	169,000	64,900	58,600	161	34	409,000	228,000
September	304,000	140,000	110,000	86,900	--	--	415,000	227,000
October:								
Argentina	--	--	20,100	24,000	--	--	20,100	24,000
Belgium	151	72	--	--	--	--	151	72
Bolivia	--	--	7,450	3,510	--	--	7,450	3,510
Canada	114,000	55,000	--	--	--	--	114,000	55,000
Chile	22,800	10,400	--	--	--	--	22,800	10,400
China	582	277	--	--	--	--	582	277
France	321	153	--	--	--	--	321	153
Germany	1,730	937	1,010	513	--	--	2,740	1,450
Italy	25	15	298	169	--	--	323	184
Kazakhstan	2,730	1,300	--	--	--	--	2,730	1,300
Mexico	112,000	52,500	78,600	58,100	161	34	191,000	111,000
Peru	10,200	4,740	9,260	10,500	--	--	19,500	15,300
Poland	37,000	17,400	--	--	--	--	37,000	17,400
Russia	2,600	1,240	--	--	--	--	2,600	1,240
Switzerland	54	26	300	318	--	--	354	344
Other	76	35	106	44	--	--	182	79
Total	305,000	144,000	117,000	97,200	161	34	422,000	241,000
January–October	3,130,000	1,600,000	872,000	779,000	7,730	2,240	4,010,000	2,380,000

[†]Revised. -- 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	391,000	\$182,000	429,000	\$59,800	4,600	\$647	462,000	\$247,000	5,390,000	\$387,000
2018:										
August	47,700	15,900	24,400	1,610	(3)	29	26,400	12,900	610,000	57,000
September	37,100	16,300	15,500	2,240	(3)	12	14,400	6,910	539,000	44,100
October:										
Belgium	--	--	--	--	--	--	--	--	36,500	63
Canada	6,150	1,930	1,760	76	--	--	38	38	81,300	12,200
Chile	--	--	--	--	--	--	5,560	2,680	38	447
China	--	--	--	--	(3)	3	--	--	3,830	18
Colombia	--	--	--	--	--	--	--	--	1,060	437
Costa Rica	--	--	--	--	--	--	--	--	48	298
Dominican Republic	--	--	--	--	--	--	--	--	3,690	344
Ecuador	--	--	--	--	--	--	--	--	893	15
Egypt	--	--	--	--	--	--	--	--	1,400	150
France	--	--	7,860	405	--	--	--	--	4	4
Germany	--	--	2	11	(3)	7	561	285	35,800	10,300
Hungary	1,990	56	1,060	60	(3)	3	--	--	--	--
Israel	--	--	--	--	--	--	--	--	12	21
Japan	--	--	19,300	982	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	23,900	124
Mexico	33,300	15,200	220	130	--	--	12,500	2,580	166,000	3,260
Peru	7,680	3,510	--	--	--	--	--	--	19,700	121
Poland	--	--	--	--	--	--	--	--	9,530	31
Singapore	--	--	--	--	--	--	--	--	1,720	17
Slovakia	--	--	--	--	--	--	--	--	139,000	544
South Africa	--	--	--	--	--	--	--	--	3,270	105
Sweden	--	--	100	38	--	--	--	--	--	--
Switzerland	--	--	157	82	--	--	--	--	--	--
Taiwan	--	--	(3)	9	--	--	16,200	7,670	8,310	845
Trinidad and Tobago	--	--	--	--	--	--	--	--	692	41
United Arab Emirates	--	--	--	--	--	--	--	--	1,800	185
United Kingdom	--	--	--	--	(3)	21	150	84	2,420	70
Vietnam	--	--	--	--	--	--	--	--	17,200	267
Other	1,990	56	1,060	60	(3)	3	--	--	--	--
Total	49,100	20,700	30,400	1,800	(3)	56	35,100	13,400	558,000	29,900
January–October	373,000	164,000	354,000	60,800	3	387	277,000	132,000	5,340,000	392,000

-- 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	91,600	\$54,000	49,400	\$34,700	16,300	\$26,800	157,000	\$115,000
2018:								
August	41,400	21,800	3,320	2,240	6	4	44,700	24,100
September	81,500	69,900	2,600	1,540	4	12	84,100	71,500
October:								
Australia	327	173	--	--	--	--	327	173
Belgium	9	4	--	--	--	--	9	4
Canada	761	402	--	--	--	--	761	402
China	--	--	407	188	--	--	407	188
Germany	2	4	54	24	--	--	56	29
Hong Kong	28	22	--	--	--	--	28	22
India	112,000	51,500	48	23	--	--	112,000	51,600
Italy	202	74	--	--	--	--	202	74
Japan	1	4	--	--	--	--	1	4
Korea, Republic of	--	--	10	9	--	--	10	9
Malaysia	12	8	--	--	--	--	12	8
Mexico	1,280	672	2,520	2,270	--	--	3,800	2,940
New Zealand	206	106	--	--	--	--	206	106
Norway	--	--	49	27	--	--	49	27
Panama	202	121	--	--	--	--	202	121
Singapore	82	50	362	184	--	--	444	234
Switzerland	209	117	984	513	--	--	1,190	631
Thailand	60	48	--	--	--	--	60	48
United Arab Emirates	--	--	24	11	--	--	24	11
United Kingdom	72	67	--	--	--	--	72	67
Other	12	18	11	10	--	--	23	28
Total	115,000	53,400	4,470	3,260	--	--	120,000	56,700
January–October	335,000	202,000	32,200	21,300	9,640	4,720	377,000	228,000

-- 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 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	135,000	\$71,100	874,000	\$545,000	51	\$5,170	508,000	\$292,000	13,000,000	\$1,770,000
2018:										
August	7,960	4,420	90,200	49,700	3	901	21,300	12,300	1,140,000	197,000
September	8,510	4,160	85,600	45,000	2	279	23,800	13,100	1,300,000	153,000
October:										
Belgium	--	--	641	357	--	--	--	--	245,000	19,100
Brazil	--	--	275	275	--	--	--	--	--	--
Canada	10,500	5,230	1,590	1,340	1	112	3,890	2,020	124,000	12,400
Cayman Islands	2	10	--	--	--	--	29	15	--	--
China	37	13	4,770	3,100	--	--	1,950	1,170	91	7
Costa Rica	60	55	--	--	--	--	433	255	--	--
Dominican Republic	135	57	--	--	--	--	77	65	--	--
France	3	3	4,560	2,360	--	--	381	228	--	--
Germany	64	69	1,510	830	--	--	267	273	298,000	73,900
Honduras	--	--	--	--	--	--	158	79	--	--
Hong Kong	280	68	1,820	1,020	--	--	160	117	509	294
India	2,230	653	29	19	(3)	4	623	355	--	--
Ireland	--	--	--	--	--	--	947	350	--	--
Italy	183	82	47	52	--	--	87	54	212,000	53,100
Japan	--	--	5,550	5,760	--	--	98	47	292,000	18,400
Korea, Republic of	49	24	4,230	2,390	--	--	1,050	570	41,500	4,650
Luxembourg	--	--	--	--	--	--	2,090	988	--	--
Malaysia	20	4	291	166	--	--	582	303	96	55
Mexico	483	320	1,110	1,060	2	114	8,590	4,610	--	--
Netherlands	--	--	1,820	1,080	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	337	285	--	--
Singapore	195	136	17,800	10,600	1	168	473	247	30	14
Spain	--	--	--	--	--	--	743	374	--	--
Sweden	--	--	--	--	--	--	793	474	222,000	5,850
Switzerland	2	3	35	18	--	--	56	33	--	--
Taiwan	--	--	9,220	4,930	(3)	64	86	68	--	--
Thailand	133	159	185	111	--	--	338	207	--	--
Trinidad and Tobago	17	10	--	--	--	--	26	15	--	--
United Kingdom	--	--	1,450	963	--	--	1,320	738	57,800	28,200
Other	328	144	23	15	(3)	6	770	447	--	--
Total	14,700	7,040	57,000	36,500	3	469	26,400	14,400	1,490,000	216,000
January–October	96,900	48,900	833,000	486,000	42	5,240	371,000	208,000	13,700,000	2,120,000

-- 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.