

Mineral Industry Surveys

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SILVER IN AUGUST 2018

U.S. mines produced 77,600 kilograms (kg) of silver in August, a 7% increase when compared with July’s production and a 7% decrease compared with August 2017 production (table 1). Based on unrounded data, the average daily silver production in August was 2,500 kg, an increase of 7% compared with 2,330 kg in July 2018 and 7% less than 2,700 kg in August 2017. The strike at Hecla Mining Co.’s Lucky Friday Mine in Idaho continued through August (Hecla Mining Co., 2018).

Prices

In August 2018, the Engelhard average daily silver price was \$15.01 per troy ounce, a 5% decrease from July 2018 and the second consecutive month of declining silver prices. The daily price in August ranged between a high of \$15.50 per troy ounce on August 9 and a low of \$14.60 per troy ounce on August 31 (fig. 1, table 2).

Reference Cited

Hecla Mining Co., 2018, Hecla reports second quarter 2018 results: Coeur d’Alene, ID, Hecla Mining Co. press release, September 9. (Accessed October 3, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=394573152>.)

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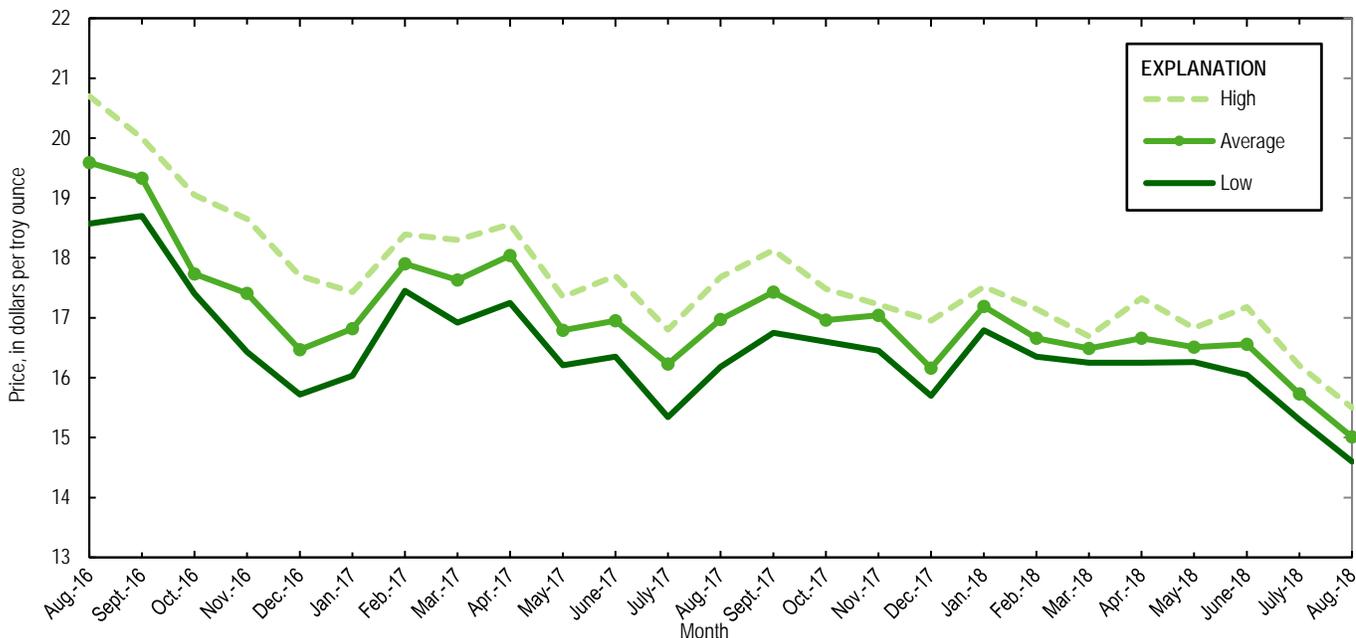


Figure 1. Engelhard monthly silver prices for August 2016 through August 2018. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2017: ^P			
August	19,400	64,200	83,600
September	19,200	55,300	74,500
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	74,600
February	18,400	48,700	67,100
March	19,600	49,700	69,300
April	19,400	54,300	73,700
May	18,900	57,700	76,500
June	18,400	60,200	78,600
July	18,000	54,400	72,300
August	18,200	59,400	77,600
January–August	150,000	440,000	590,000

^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>June</u>		
Low	16.05	Jun. 29
High	17.18	Jun. 14
Average	16.56	XX
<u>July</u>		
Low	15.30	Jul. 19
High	16.20	Jul. 9
Average	15.73	XX
<u>August</u>		
Low	14.60	Aug. 31
High	15.50	Aug. 9
Average	15.01	XX
<u>Year to date:</u>		
Low	16.05	Jun. 29
High	17.52	Jan. 25
Average	16.35	XX
<u>Handy and Harman:</u>		
2017, Average	17.07	XX
<u>2018:</u>		
June	16.54	XX
July	15.72	XX
August	14.99	XX
Year to date	16.32	XX
<u>London Final:¹</u>		
2017, Average	17.05	XX
<u>2018:</u>		
June	16.52	XX
July	15.73	XX
August	15.04	XX
Year to date	16.33	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:								
June	225,000	120,000	84,300	88,600	1,120	283	310,000	209,000
July	321,000	165,000	77,000	62,800	1,510	503	399,000	229,000
August:								
Argentina	--	--	7,380	6,760	--	--	7,380	6,760
Belgium	676	337	--	--	--	--	676	337
Bolivia	16,000	8,170	--	--	--	--	16,000	8,170
Canada	127,000	62,700	--	--	--	--	127,000	62,700
Chile	39,600	19,900	--	--	--	--	39,600	19,900
Germany	118	59	1,240	640	--	--	1,360	700
Mexico	150,000	72,700	50,300	47,500	161	34	200,000	120,000
Peru	10,700	5,060	5,270	3,310	--	--	16,000	8,370
United Kingdom	127	63	188	120	--	--	315	183
Other	634	334	556	301	--	--	1,190	633
Total	344,000	169,000	64,900	58,600	161	34	409,000	228,000
January–August	2,520,000	1,320,000	644,000	595,000	7,570	2,210	3,170,000	1,910,000

-- 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	391,000	\$182,000	429,000	\$59,800	4,630	\$648	462,000	\$247,000	5,390,000	\$387,000
2018:										
June	41,400	17,500	34,800	3,490	(3)	14	54,400	29,000	428,000	29,400
July	30,600	14,500	50,400	6,770	2	59	37,000	19,500	564,000	64,500
August:										
Belgium	--	--	--	--	--	--	--	--	27,600	76
Brazil	--	--	--	--	--	--	--	--	4,900	8
Canada	16,100	3,270	1,950	84	--	--	658	310	77,500	9,070
China	--	--	4,380	166	--	--	277	130	8,380	1,850
Colombia	86	50	--	--	--	--	--	--	1,850	760
Costa Rica	--	--	--	--	--	--	--	--	2,670	209
Dominican Republic	--	--	--	--	--	--	--	--	3,110	350
Ecuador	--	--	--	--	--	--	--	--	365	14
France	--	--	8,070	365	--	--	--	--	42	20
Germany	38	18	1,340	318	(3)	10	63	51	129,000	38,800
Honduras	--	--	--	--	--	--	--	--	6,800	60
Hungary	5,690	182	4,010	223	--	--	--	--	--	--
India	--	--	--	--	--	--	12	5	2,760	1,100
Japan	4	6	2,660	231	--	--	--	--	62,600	617
Kenya	--	--	--	--	--	--	--	--	1,710	116
Malaysia	--	--	--	--	--	--	--	--	29,000	158
Mexico	16,900	8,160	200	121	--	--	7,310	3,200	54,700	1,700
Peru	8,330	4,200	--	--	--	--	260	124	--	--
Slovakia	--	--	--	--	--	--	--	--	178,000	800
Taiwan	--	--	1,600	72	--	--	15,600	8,010	8,190	814
United Kingdom	--	--	--	--	(3)	7	644	329	1,540	37
Vietnam	--	--	--	--	--	--	--	--	8,100	121
Other	519	22	190	29	(3)	12	1,590	765	995	309
Total	47,700	15,900	24,400	1,610	(3)	29	26,400	12,900	610,000	57,000
January--August	287,000	127,000	308,000	56,800	2	318	228,000	112,000	4,240,000	318,000

-- 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	\$116,000
2018:								
June	4,350	2,790	1,800	1,170	1,820	971	7,960	4,930
July	13,800	8,370	2,130	1,290	1,830	856	17,800	10,500
August:								
Australia	61	22	--	--	6	4	68	25
Belgium	30	15	--	--	--	--	30	15
Canada	360	390	--	--	--	--	360	390
China	--	--	788	421	--	--	788	421
Czechia	157	102	--	--	--	--	157	102
Germany	--	--	233	124	--	--	233	124
Hong Kong	40	31	--	--	--	--	40	31
India	--	--	231	164	--	--	231	164
Israel	--	--	36	24	--	--	36	24
Italy	975	1,200	--	--	--	--	975	1,200
Japan	(3)	7	--	--	--	--	(3)	7
Korea, Republic of	--	--	158	142	--	--	158	142
Mexico	1,420	749	984	886	--	--	2,410	1,640
New Zealand	93	55	--	--	--	--	93	55
Norway	--	--	15	10	--	--	15	10
Poland	8	13	--	--	--	--	8	13
Singapore	334	208	527	276	--	--	861	484
Switzerland	467	222	333	183	--	--	799	406
Thailand	3	3	--	--	--	--	3	3
United Arab Emirates	--	--	14	7	--	--	14	7
United Kingdom	37,400	18,800	--	--	--	--	37,400	18,800
Total	41,400	21,800	3,320	2,240	6	4	44,700	24,100
January–August	138,000	78,500	25,100	16,500	9,630	4,710	173,000	99,700

-- 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	135,000	\$71,100	874,000	\$545,000	51	\$5,170	508,000	\$292,000	13,000,000	\$1,770,000
2018:										
June	11,900	5,970	83,100	50,200	2	497	21,300	12,300	1,480,000	200,000
July	8,060	3,940	83,000	46,700	16	927	22,100	12,500	1,180,000	163,000
August:										
Belgium	--	--	345	220	--	--	--	--	115,000	2,210
Brazil	--	--	354	354	--	--	38	35	--	--
Canada	3,600	2,480	1,110	1,020	(3)	130	1,230	748	149,000	16,300
Caymen Islands	--	--	--	--	--	--	587	284	--	--
China	2	3	13,500	7,530	(3)	32	1,810	1,130	2,330	1,540
Costa Rica	31	35	--	--	(3)	6	334	184	--	--
France	51	13	4,970	2,960	--	--	327	198	--	--
Germany	40	27	3,700	2,070	(3)	3	273	228	161,000	48,100
Hong Kong	331	130	4,890	2,720	--	--	651	525	83	32
India	2,580	993	64	36	--	--	908	523	--	--
Ireland	--	--	--	--	--	--	2,070	1,020	--	--
Italy	5	4	5,260	1,380	--	--	137	74	141,000	42,000
Japan	--	--	4,980	3,080	--	--	98	50	370,000	20,300
Korea, Republic of	10	11	3,780	2,300	--	--	1,630	964	50	249
Malaysia	--	--	103	62	--	--	324	189	--	--
Mexico	511	426	769	820	(3)	17	5,530	2,900	--	--
Netherlands	--	--	1,740	1,030	--	--	5	3	--	--
Philippines	5	8	--	--	--	--	493	490	--	--
Romania	--	--	356	207	--	--	--	--	--	--
Singapore	8	5	31,200	16,600	2	693	408	209	14	5
Spain	--	--	--	--	--	--	596	299	--	--
Sweden	--	--	--	--	--	--	486	235	167,000	5,080
Taiwan	--	--	10,000	5,770	--	--	130	83	--	--
Thailand	156	81	182	100	--	--	230	134	54	27
United Kingdom	11	7	2,840	1,400	--	--	1,920	1,120	33,900	60,900
Other	610	203	10	6	1	20	1,110	635	48	4
Total	7,950	4,420	90,200	49,700	3	901	21,300	12,300	1,140,000	197,000
January–August	73,700	37,700	691,000	405,000	32	4,490	321,000	180,000	10,900,000	1,760,000

-- 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.