

Mineral Industry Surveys

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SILVER IN SEPTEMBER 2018

U.S. mines produced 78,000 kilograms (kg) of silver in September, a slight decrease when compared with August's revised production and a 5% increase compared with September 2017 production (table 1). Based on unrounded data, the average daily silver production in September was 2,600 kg, a slight increase compared with 2,560 kg in August 2018 and 5% more than 2,480 kg in September 2017.

The strike at Hecla Mining Co.'s Lucky Friday Mine in Idaho continued through September, although salaried employees produced 984 kg of silver during the third quarter of 2018. Hecla Mining's Greens Creek Mine in Alaska produced 58,400 kg of silver during the third quarter of 2018, a 20% decrease when compared with production in the third quarter of 2017 (Hecla Mining Co., 2018).

Coeur Mining, Inc. reported 40,100 kg of silver produced in the third quarter of 2018 at the Rochester Mine in Nevada, a 15% increase compared with production in the second quarter of 2018 because of increased production from the Stage III and Stage IV leach pads. Coeur Mining expected an increase in the silver recovery rate at the mine as early as the second quarter of 2019 after the installation of high-pressure grinding rolls (Coeur Mining, Inc., 2018, p. 6–7).

Americas Silver Corp.'s Galena Complex resumed normal operations in the third quarter of 2018 after a shutdown in the previous quarter for repairs. The Galena Complex produced 6,870 kg of silver in the third quarter of 2018, a 23% decrease when compared with production in the third quarter of 2017 (Americas Silver Corp., 2018, p. 8–9).

Prices

In September 2018, the Engelhard average daily silver price was \$14.25 per troy ounce, a 5% decrease from August 2018 and the third consecutive month of declining silver prices. The daily price in September ranged between a year-to-date low of \$14.05 per troy ounce on September 11 and a high of \$14.55 per troy ounce on September 28 (fig. 1, table 2).

References Cited

- Americas Silver Corp., 2018, Management's discussion and analysis for the three and nine months ended September 30, 2018: Toronto, Ontario, Canada, Americas Silver Corp., November 4, 18 p. (Accessed December 20, 2018, at <https://www.americassilvercorp.com/site/assets/files/5016/2018q3mda.pdf>.)
- Coeur Mining, Inc., 2018, Coeur reports third quarter 2018 results: Chicago, IL, Coeur Mining, Inc. press release, October 31, 26 p. (Accessed December 20, 2018, at https://www.coeur.com/_resources/news/nr_20181031.pdf.)
- 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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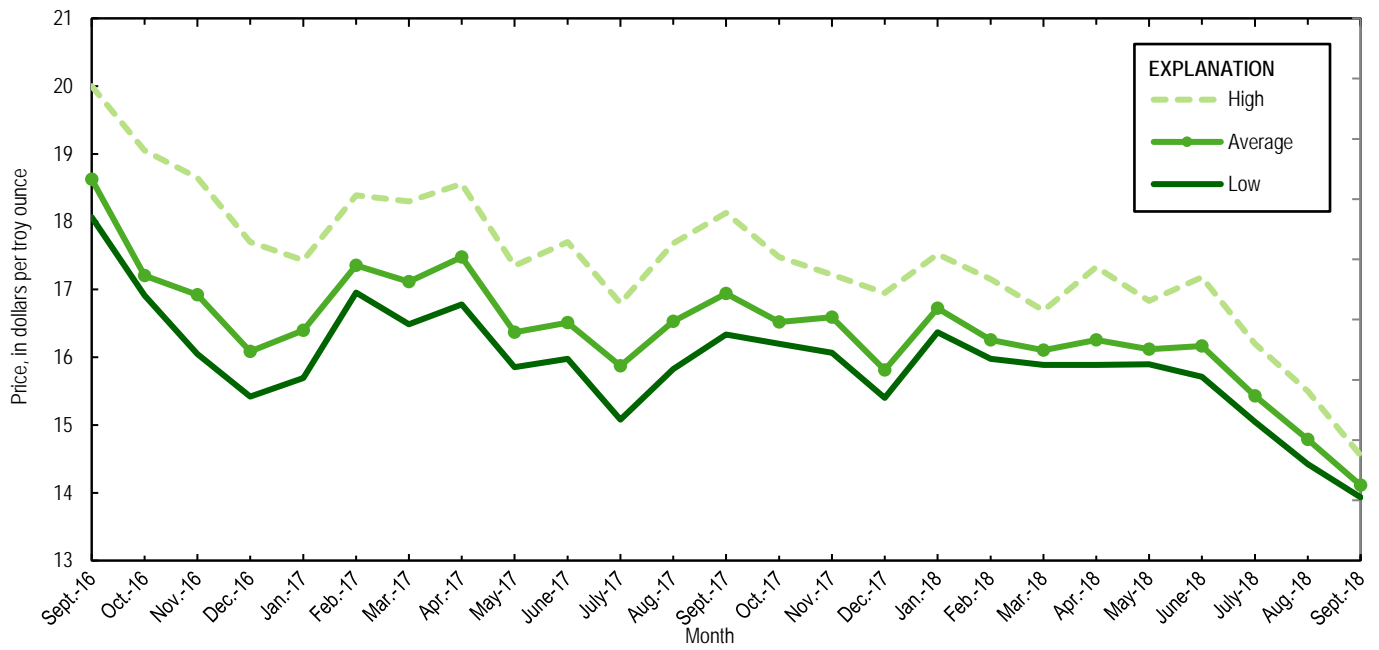


Figure 1. Engelhard monthly silver prices for September 2016 through September 2018. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2017: ^P			
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	74,700 ^r
February	18,400	48,800 ^r	67,200 ^r
March	19,700 ^r	49,600 ^r	69,300
April	19,400	54,300	73,700
May	19,000 ^r	57,600 ^r	76,500
June	18,400	60,200	78,700 ^r
July	19,000 ^r	53,800 ^r	72,900 ^r
August	19,400 ^r	60,000 ^r	79,400 ^r
September	19,600	58,400	78,000
January–September	172,000	499,000	670,000

^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
Engelhard:		
2017:		
Low	15.34	Jul. 10
High	18.56	Apr. 13
Average	17.07	XX
2018:		
August		
Low	14.60	Aug. 31
High	15.50	Aug. 9
Average	15.01	XX
September		
Low	14.05	Sept. 11
High	14.55	Sept. 28
Average	14.25	XX
Year to date:		
Low	14.05	Sept. 11
High	17.52	Jan. 25
Average	16.54	XX
Handy and Harman:		
2017, Average		
	17.07	XX
2018:		
August		
	14.99	XX
September		
	14.27	XX
Year to date		
	16.09	XX
London Final:¹		
2017, Average		
	17.05	XX
2018:		
August		
	15.04	XX
September		
	14.27	XX
Year to date		
	16.68	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	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2017	3,950,000	\$2,150,000 ^r	1,090,000 ^r	\$959,000 ^r	6,840	\$2,370	5,040,000 ^r	\$3,110,000 ^r
2018:								
July	321,000	165,000	77,000	62,800	1,510	503	399,000	229,000
August	344,000	169,000	64,900	58,600	161	34	409,000	228,000
September:								
Belgium	28	13	--	--	--	--	28	13
Bolivia	--	--	14,500	6,970	--	--	14,500	6,970
Canada	142,000	65,800	19,300	8,680	--	--	161,000	74,500
Chile	20,300	9,710	--	--	--	--	20,300	9,710
China	64	57	--	--	--	--	64	57
Germany	65	33	--	--	--	--	65	33
Mexico	140,000	63,800	70,900	63,300	--	--	211,000	127,000
Peru	2,040	941	5,170	7,680	--	--	7,210	8,620
United Kingdom	--	--	65	39	--	--	65	39
Other	5	2	505	257	--	--	510	259
Total	304,000	140,000	110,000	86,900	--	--	415,000	227,000
January–September	2,820,000	1,460,000	754,000	682,000	7,570	2,210	3,580,000	2,140,000

^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 (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 ³	\$647 ³	462,000	\$247,000	5,390,000	\$387,000
2018:										
July	30,600	14,500	50,400	6,770	(3) ³	59	37,000	19,500	564,000	64,500
August	47,700	15,900	24,400	1,610	(3)	29	26,400	12,900	610,000	57,000
September:										
Belgium	--	--	--	--	(3)	5	--	--	34,600	61
Canada	7,840	3,750	1,290	71	--	--	779	366	54,100	8,200
Chile	--	--	--	--	--	--	5,500	2,780	--	--
China	--	--	3,000	123	--	--	--	--	2,310	70
Colombia	200	109	--	--	--	--	--	--	932	391
Costa Rica	--	--	--	--	--	--	--	--	46	76
Dominican Republic	--	--	--	--	--	--	--	--	287	127
Ecuador	--	--	--	--	--	--	--	--	509	19
France	--	--	185	86	--	--	--	--	15	10
Germany	--	--	990	568	(3)	7	677	353	149,000	29,100
Hungary	1,860	54	4,950	257	--	--	--	--	--	--
India	14	4	--	--	--	--	27	9	--	--
Israel	--	--	--	--	--	--	--	--	1,890	23
Japan	--	--	4,760	1,070	--	--	--	--	--	--
Kenya	--	--	--	--	--	--	--	--	271	79
Malaysia	--	--	--	--	--	--	--	--	29,900	148
Mexico	19,500	8,690	75	44	--	--	6,410	2,910	76,700	2,850
Peru	7,680	3,690	--	--	--	--	--	--	1,600	61
Slovakia	--	--	--	--	--	--	--	--	162,000	803
South Africa	--	--	--	--	--	--	--	--	2,130	81
Taiwan	--	--	110	5	--	--	--	--	8,150	704
Trinidad and Tobago	--	--	--	--	--	--	--	--	1,320	80
United Arab Emirates	--	--	--	--	--	--	--	--	1,850	299
United Kingdom	--	--	20	12	--	--	977	464	1,560	88
Vietnam	--	--	--	--	--	--	--	--	8,920	147
Other	46	19	123	7	--	--	44	26	1,160	718
Total	37,100	16,300	15,500	2,240	(3)	12	14,400	6,910	539,000	44,100
January–September	324,000	144,000	323,000	59,000	3	331	242,000	119,000	4,780,000	362,000

-- 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 ^r
2018:								
July	13,800	8,370	2,130	1,290	1,830	856	17,800	10,500
August	41,400	21,800	3,320	2,240	6	4	44,700	24,100
September:								
Australia	344	183	--	--	--	--	344	183
Canada	3,250	1,790	--	--	--	--	3,250	1,790
China	--	--	648	326	--	--	648	326
Czechia	168	106	--	--	--	--	168	106
Finland	--	--	--	--	4	12	4	12
Germany	1,460	962	44	22	--	--	1,500	984
India	72,400	64,100	270	125	--	--	72,700	64,200
Italy	1,230	1,370	--	--	--	--	1,230	1,370
Japan	1	6	--	--	--	--	1	6
Korea, Republic of	27	15	200	83	--	--	227	98
Mexico	1,030	510	560	504	--	--	1,590	1,010
New Zealand	154	88	--	--	--	--	154	88
Poland	3	3	--	--	--	--	3	3
Singapore	177	114	170	83	--	--	347	197
Switzerland	417	140	703	395	--	--	1,120	535
Thailand	14	11	--	--	--	--	14	11
United Kingdom	154	134	--	--	--	--	154	134
Uruguay	59	35	--	--	--	--	59	35
Other	617	349	5	4	--	--	622	353
Total	81,500	69,900	2,600	1,540	4	12	84,100	71,500
January–September	220,000	148,000	27,700	18,000	9,640	4,720	257,000	171,000

^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 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:										
July	8,060	3,940	83,000	46,700	16	927	22,100	12,500	1,180,000	163,000
August	7,960 [†]	4,420	90,200	49,700	3	901	21,300	12,300	1,140,000	197,000
September:										
Belgium	--	--	548	294	--	--	--	--	163,000	9,740
Brazil	176	138	--	--	--	--	8	4	--	--
Canada	3,130	1,700	1,080	924	1	26	4,610	2,220	162,000	11,400
Cayman Islands	22	35	--	--	--	--	29	14	--	--
China	50	30	11,400	5,990	(3)	10	1,190	714	--	--
Costa Rica	11	10	--	--	--	--	349	201	--	--
France	76	41	4,950	2,620	--	--	355	224	--	--
Germany	59	47	4,000	1,510	--	--	97	58	147,000	28,800
Hong Kong	287	113	2,630	1,430	--	--	214	143	343	136
India	2,030	623	47	27	--	--	1,210	666	--	--
Ireland	--	--	10	8	--	--	1,500	669	--	--
Italy	1,100	513	6,540	3,100	--	--	304	167	122,000	50,300
Japan	--	--	5,240	3,030	--	--	64	32	342,000	22,000
Korea, Republic of	3	5	3,220	1,830	--	--	2,310	1,570	36,400	4,690
Malaysia	20	12	13	4	--	--	269	154	360	150
Mexico	299	247	651	735	(3)	136	6,330	3,390	17,400	2,090
Netherlands	--	--	1,730	981	--	--	--	--	19	93
Philippines	--	--	--	--	--	--	185	142	--	--
Saudi Arabia	--	--	--	--	--	--	537	268	2,570	700
Singapore	--	--	32,100	16,000	--	--	183	96	8	3
Spain	--	--	--	--	--	--	504	252	--	--
Sweden	--	--	--	--	--	--	406	198	255,000	7,810
Taiwan	10	5	9,830	5,410	(3)	7	153	93	--	--
Thailand	571	159	218	97	--	--	212	116	--	--
United Kingdom	4	11	1,350	1,010	--	--	1,740	1,030	51,400	14,600
Other	670	474	74	51	1	99	1,060	689	9	45
Total	8,510	4,160	85,600	45,000	2	279	23,800	13,100	1,300,000	153,000
January–September ⁴	82,200	41,900	776,000	450,000	39	4,770	345,000	193,000	12,200,000	1,910,000

[†]Revised. -- 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.

⁴May include revisions to previously published data.

Source: U.S. Census Bureau.