

Mineral Industry Surveys

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SILVER IN JANUARY 2020

U.S. mines produced 81,000 kilograms (kg) of silver in January 2020 (table 1). Based on unrounded data, the average daily silver production in January was 2,610 kg, a 5% increase compared with the 2,490 kg in December, and essentially unchanged from that in January 2019.

Prices

In January 2020, the Engelhard average daily silver price was \$17.98 per troy ounce, a 5% increase from that in December and a 15% increase from that in January 2019. The daily price in January ranged between a high of \$18.40 per troy ounce on January 21 and a low of \$17.70 per troy ounce on January 6 and 8 (fig. 1, table 2).

Trade

In January 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 407,000 kg, slightly less than that in December 2019. This decrease was owing to a 12% decrease in imports of silver doré, but it was offset by a slight increase in imports of silver bullion when compared with imports of doré and bullion in December 2019 (table 3).

In January 2020, exports of silver in the form of bullion, doré, and ores and concentrates totaled 7,410 kg, unchanged from that in December 2019 and a 20% increase from that in January 2019 (table 5).

Updates

Silver production at Boliden AB's Tara zinc mine in Ireland, Trevali Mining Corp.'s Caribou zinc mine in Canada, and First Quantum Minerals Ltd.'s Cobre Panama copper mine in Panama were affected by the ongoing Coronavirus Disease 2019 (COVID-19) outbreak. First Quantum announced on March 24, that ramp up of their production at their Cobre Panama Mine was expected to be slightly slower. The Cobre copper mine produced 18,800 kg in 2019 (First Quantum Minerals Ltd., 2020a, p. 26; 2020b).

On March 28, Boliden announced that production in the Tara Mine in Ireland would be suspended in line with the orders from the Irish Government's attempt to limit the spread of COVID-

19. Production resumed on April 2, once actions were taken to assure a safe working environment for the employees and contractors on site. Boliden's Tara Mine produced 1,580 kg of silver in 2019 (Boliden AB, 2020a, p. 115; 2020b, c).

On March 26, Trevali announced the temporary suspension of operations at their Caribou Mine near Bathurst, New Brunswick, Canada. They cited difficulties in the zinc market as well as COVID-19 for the suspension of mining activities. In 2019, the Caribou Mine produced a preliminary 21,900 kg of silver (Trevali Mining Corp., 2020a, p. 18; 2020b).

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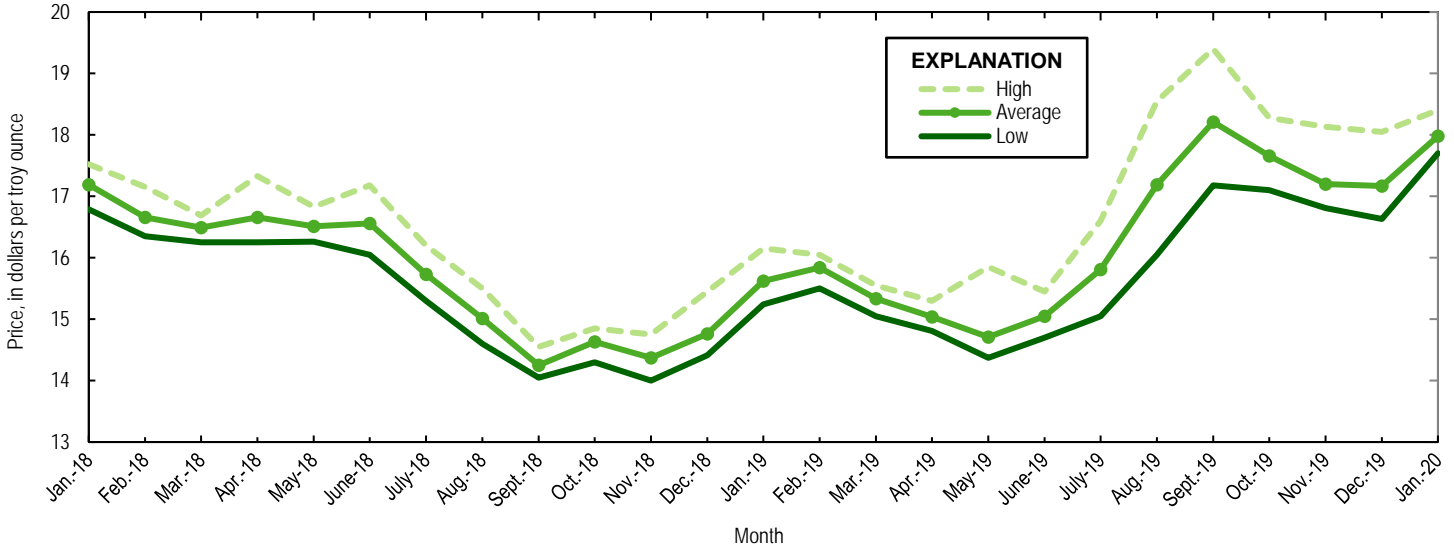


Figure 1. Engelhard monthly silver prices for January 2018 through January 2020. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2019: ^p			
January	16,200	64,500	80,700
February	14,600	56,700	71,200
March	15,700	59,900	75,600
April	14,700	69,400	84,200
May	15,900	68,100	83,900
June	15,500	68,300	83,700
July	15,700	70,500	86,200
August	15,600	67,100	82,700
September	15,400	69,400	84,700
October	15,100	59,600	74,700
November	15,300	71,300	86,600
December	15,300	61,900	77,200
January–December	185,000	787,000	971,000
2020, January	14,700	66,400	81,000

^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:		
2019:		
Low	14.37	May 28
High	19.40	Sept. 4
Average	17.17	XX
2020:		
January		
Low	17.70	Jan. 21
High	18.40	Jan. 6, 8
Average	17.98	XX
Handy and Harman:		
2019, Average	16.22	XX
2020, January	17.97	XX
London Final:¹		
2019, Average	16.19	XX
2020, January	17.97	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)
2019:								
November	288,000	\$162,000	91,100	\$82,500	775 ^r	\$203	380,000	\$245,000
December	312,000	171,000	101,000	92,800	624	169	413,000	264,000
January–December	3,790,000	1,970,000	973,000	843,000	7,290	1,880	4,770,000	2,810,000
2020, January								
Argentina	--	--	14,900	8,280	--	--	14,900	8,280
Bolivia	8,150	4,990	7,520	4,440	--	--	15,700	9,430
Canada	95,500	55,200	--	--	345	80	95,800	55,200
Chile	7,530	4,140	--	--	--	--	7,530	4,140
Dominican Republic	--	--	89	56	--	--	89	56
France	1,000	550	--	--	--	--	1,000	550
Germany	182	105	640	383	--	--	822	488
Italy	--	--	250	181	--	--	250	181
Mexico	205,000	118,000	64,700	68,000	170	75	270,000	186,000
Switzerland	--	--	240	188	--	--	240	188
United Kingdom	--	--	70	47	--	--	70	47
Total	318,000	183,000	88,400	81,500	514	156	407,000	265,000

^r 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)
2019:										
November	44,600	\$16,200	33,500	\$2,500	264	\$71	23,000	\$13,500	664,000	\$114,000
December	36,900	15,300	13,400	2,920	91	21	32,100	17,200	895,000	167,000
January–December	458,000	182,000	303,000	29,000	2,640	534	287,000	147,000	9,500,000	1,070,000
2020, January										
Argentina	--	--	--	--	--	--	--	--	3,840	75
Belgium	--	--	--	--	--	--	--	--	27,200	73
Brazil	--	--	--	--	--	--	--	--	2,540	305
Canada	21,300	2,320	1,530	70	48	28	5	3	157,000	14,800
Chile	--	--	--	--	--	--	7,330	4,120	27,400	61
China	--	--	--	--	--	--	--	--	76,400	1,600
Colombia	--	--	--	--	--	--	--	--	1,340	249
Costa Rica	--	--	--	--	--	--	--	--	981	887
Dominican Republic	--	--	--	--	--	--	--	--	391	245
Ecuador	--	--	--	--	--	--	--	--	16,900	178
Germany	--	--	719	485	204	13	200	132	127,000	19,000
Guatemala	--	--	--	--	--	--	--	--	17,100	40
Honduras	--	--	--	--	--	--	--	--	3,790	172
Hungary	--	--	1,710	107	--	--	--	--	--	--
Japan	--	--	3,340	279	--	--	24	20	21	208
Mexico	17,900	10,100	--	--	--	--	--	--	40,100	1,210
Nigeria	--	--	--	--	--	--	--	--	23,300	133
Peru	7,800	4,300	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	18,700	10,300	--	--
Taiwan	--	--	500	23	--	--	--	--	70	32
Thailand	--	--	--	--	--	--	--	--	26,900	13,400
United Kingdom	--	--	120	68	13	10	160	110	165,000	26,200
Vietnam	--	--	--	--	--	--	--	--	4,480	22
Other	--	--	183	161	20	10	60	40	3,440	11,200
Total	47,100	16,700	8,100	1,190	285	61	26,500	14,700	725,000	90,000

-- 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 Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2019:								
November	8,730	\$5,190	962	\$598	6	\$3	9,700	\$5,790
December	3,170	1,700	4,220	2,360	20	9	7,410	4,070
January–December	189,000	96,000	29,900	18,100	234	112	220,000	114,000
2020, January								
Australia	62	51	--	--	--	--	62	51
Canada	5,270	2,930	--	--	--	--	5,270	2,930
Czechia	1,020	576	--	--	--	--	1,020	576
Hong Kong	4	3	--	--	--	--	4	3
Hungary	5	4	--	--	--	--	5	4
India	8	8	--	--	--	--	8	8
Italy	--	--	198	100	--	--	198	100
Japan	1	4	--	--	--	--	1	4
Mexico	385	238	--	--	--	--	385	238
Singapore	203	137	--	--	--	--	203	137
Switzerland	--	--	232	133	--	--	232	133
Thailand	28	29	--	--	--	--	28	29
Total	6,980	3,980	430	233	--	--	7,410	4,220

-- 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)
2019:										
November	10,400	5,950	52,900	\$33,700	4,820	\$347	25,300	\$15,100	1,450,000	\$311,000
December	25,800	14,300	39,400	25,600	3,220	1,050	19,200	11,600	947,000	273,000
January–December	238,000	134,000	591,000	366,000	58,600	8,690	441,000	251,000	18,500,000	2,750,000
2020, January										
Australia	114	5,710	--	--	394	75	29	15	--	--
Belgium	--	--	601	410	--	--	--	--	357,000	16,300
Brazil	--	--	24	24	14	3	226	111	81	2,330
Canada	4,470	2,640	1,680	1,400	2,010	287	9,320	6,190	47,600	19,500
China	806	474	2,750	1,840	19	4	1,390	831	3,140	150
Costa Rica	28	25	--	--	--	--	181	104	--	--
Dominican Republic	114	62	3	3	--	--	17	9	--	--
France	52	53	7,110	4,230	--	--	383	242	--	--
Germany	18	28	2,640	1,870	2	3	267	265	181,000	44,900
Hong Kong	79	26	1,440	1,250	--	--	416	308	540	2,020
Hungary	--	--	3	3	--	--	56	40	--	--
India	1,260	874	--	--	36	5	167	164	--	--
Israel	41	6	3	4	--	--	13	16	--	--
Italy	--	--	1,260	799	--	--	190	140	208,000	71,700
Japan	--	--	4,090	2,710	--	--	3	10	555,000	42,500
Korea, Republic of	6	3	4,290	2,910	17	3	1,020	611	190	418
Lithuania	--	--	--	--	--	--	--	--	3,900	51
Malaysia	24	13	535	414	--	--	238	173	--	--
Mexico	242	228	1,660	1,110	503	118	6,100	3,320	--	--
Netherlands	4	15	1,020	700	--	--	--	--	--	--
Philippines	11	17	--	--	--	--	237	115	13	5
Singapore	8	5	10,400	6,530	--	--	96	77	1	7
Sweden	--	--	--	--	--	--	27	9	126,000	3,010
Switzerland	2	3	--	--	--	--	94	57	669	20,200
Taiwan	2	7	11,800	7,960	--	--	88	104	--	--
Thailand	297	197	--	--	--	--	241	169	--	--
United Arab Emirates	132	22	--	--	--	--	--	--	--	--
United Kingdom	--	--	414	341	--	--	1,330	835	43,500	101,000
Vietnam	111	26	--	--	--	--	115	59	--	--
Other	170	93	208	128	17	8	1,190	755	--	--
Total	7,990	10,500	51,900	34,600	3,020	504	23,400	14,700	1,530,000	324,000

-- 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.

Source: U.S. Census Bureau.