

Mineral Industry Surveys

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SILVER IN FEBRUARY 2020

U.S. mines produced 81,000 kilograms (kg) of silver in February 2020 (table 1). Based on unrounded data, the average daily silver production in February was 2,790 kg, a 6% increase compared with the revised 2,630 kg in January 2020, and a 10% increase from that in February 2019.

Prices

In February 2020, the Engelhard average daily silver price was \$17.96 per troy ounce, essentially unchanged from that in January 2020 and a 13% increase from that in February 2019. The daily price in February 2020 ranged between a high of \$18.80 per troy ounce on February 24 and a low of \$17.15 per troy ounce on February 28 (fig. 1, table 2).

Trade

In February 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 333,000 kg, 18% less than that in January 2020, and 8% less than that in February 2019. This decrease from the previous month was owing to a 23% (72,700 kg) decrease in imports of silver bullion. Imports from Canada and Mexico, the leading sources of silver bullion imports in 2019, decreased by 34% and 27%, respectively, compared with those in January 2020. Imports from Canada and Mexico decreased by 24% and 11%, respectively, compared with those in February 2019 (table 3). This decrease from February 2019 was owing to a 14% decrease (39,900 kg) in imports of silver bullion.

In February 2020, exports of silver in the form of bullion, doré, and ores and concentrates totaled 6,200 kg, a 16% decrease from that in January 2020 and a 95% decrease from that in February 2019. This decrease in exports was owing to exports to India decreasing by more than 99% to 210 kg from 119,000 kg (table 5).

Updates

In April, Coronavirus Disease 2019 (COVID-19) had affected silver production in Bolivia and shut down three producers, Corporación Minera de Bolivia (Comibol), Pan American Silver Corp., and Sumitomo Corp. Comibol announced the suspension of all production beginning on April 4, and the shutdown was

extended to April 30, 2020. Pan American Silver announced the suspension of production at the San Vicente Mine. San Vicente produced 109,733 kg of silver in 2019. Sumitomo announced the shutdown of production at the San Cristobal Mine, a producer of silver and zinc. A group of employees and contractors were to remain to complete final exports and maintenance (Azzopardi, 2020; Corporación Minera de Bolivia, 2020a,b).

Capstone Mining Corp. announced a reduction in mining and processing at their Cozamin Mine, in Zacatecas, Mexico. This reduction was in line with declarations of the Mexican Federal Government to help prevent the spread of COVID-19. Cozamin produced 42,500 kg (1,366,000 oz) of silver in 2019 (Capstone Mining Corp., 2020a; 2020b, p. 19).

Hecla Mining Co., in April, announced the suspension of operations at the Casa Berardi Mine in Canada, and the San Sebastian Mine in Mexico. Casa Berardi had suspended operations until May 4, and San Sebastian had suspended operations until April 30. Hecla announced that Casa Berardi would restart operations on April 15, after the Government of Quebec's decision to allow mining activities to resume. In 2019, Casa Berardi produced 984 kg (31,640 oz) of silver, and San Sebastian produced 58,129 kg (1,868,884 oz) of silver (Hecla Mining Co., 2020a-d).

In April, industry analysts cited a reduced demand of physical silver as well as COVID-19 as the cause of the decrease of silver prices. Industrial demand makes up nearly 60% of the total demand for silver, making it more affected by economic and industrial downturn than compared with gold (Gilcrest, 2020).

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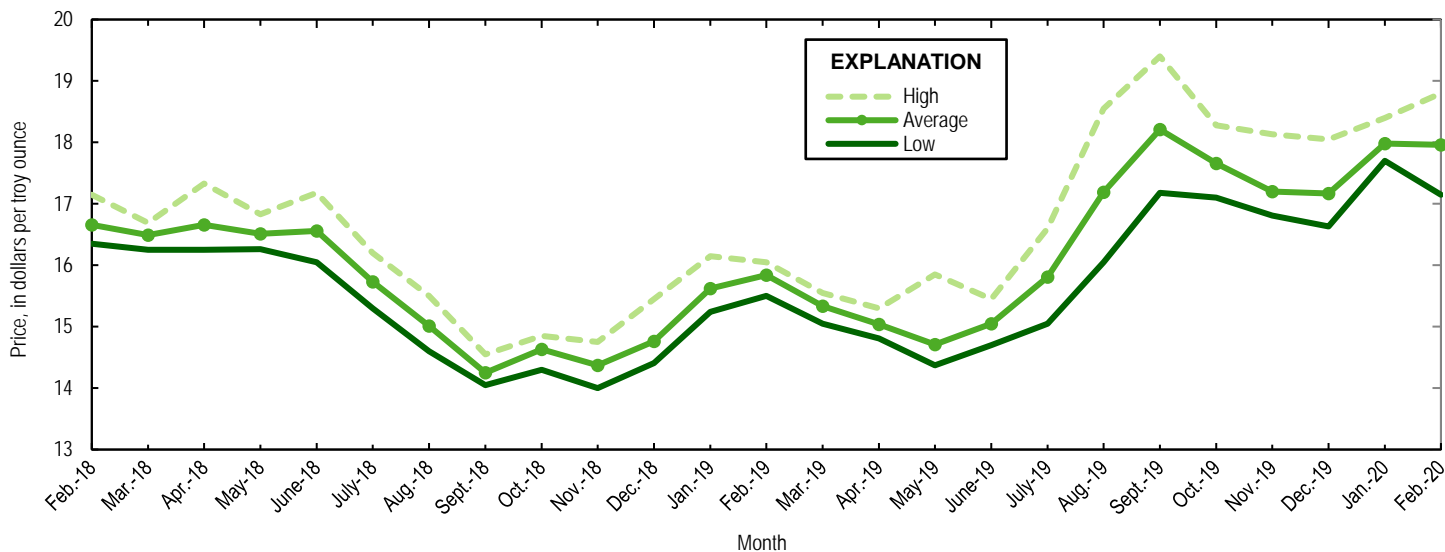


Figure 1. Engelhard monthly silver prices for February 2018 through February 2020. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
<u>2019:^p</u>			
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	169,000	722,000	891,000
<u>2020:</u>			
January	15,100 ^r	66,400	81,500 ^r
February	15,400	65,600	81,000
January–February	30,500	132,000	162,000

^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:		
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
February		
Low	17.15	Feb. 28
High	18.80	Feb. 24
Average	17.96	XX
Year to date		
Low	17.15	Feb. 28
High	18.80	Feb. 24
Average	17.97	XX
Handy and Harman:		
2019, Average		
	16.22	XX
2020:		
January		
	17.97	XX
February		
	17.88	XX
Year to date		
	17.93	XX
London Final:¹		
2019, Average		
	16.19	XX
2020:		
January		
	17.97	XX
February		
	17.92	XX
Year to date		
	17.94	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:								
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	318,000	183,000	88,400	81,500	514	156	407,000	265,000
February:								
Argentina	--	--	31,400	17,600	--	--	31,400	17,600
Australia	155	90	--	--	--	--	155	90
Belgium	18,500	10,100	--	--	--	--	18,500	10,100
Canada	63,500	36,200	--	--	468	120	63,900	36,400
Chile	11,600	6,350	253	145	--	--	11,800	6,500
Colombia	--	--	65	39	--	--	65	39
Costa Rica	8	4	--	--	--	--	8	4
Dominican Republic	--	--	10	6	--	--	10	6
Germany	554	315	976	532	--	--	1,530	847
Italy	--	--	309	163	--	--	309	163
Kosovo	31	18	--	--	--	--	31	18
Mexico	150,000	86,000	54,500	60,900	161	34	205,000	147,000
Morocco	--	--	--	--	(3)	171	(3)	171
Poland	29	17	--	--	--	--	29	17
Switzerland	--	--	80	75	--	--	80	75
United Kingdom	360	208	101	66	--	--	461	274
Total	245,000	139,000	87,700	79,400	629	324	333,000	219,000
January–February	563,000	323,000	176,000	161,000	1,140	480	740,000	484,000

¹ 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.

³Less than ½ unit.

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:										
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	47,100	16,700	8,100	1,190	285	61	26,500	14,700	725,000	90,000
February:										
Argentina	--	--	--	--	--	--	--	--	6,720	133
Belgium	--	--	--	--	117	5	--	--	29,300	5,470
Bolivia	--	--	--	--	--	--	10,100	5,830	--	--
Brazil	--	--	--	--	--	--	--	--	2,050	328
Canada	4,300	1,600	1,500	73	--	--	--	--	254,000	9,900
Chile	--	--	--	--	--	--	6,360	3,570	--	--
China	--	--	240	19	--	--	--	--	58,300	6,820
Colombia	--	--	--	--	--	--	--	--	1,850	369
Dominican Republic	--	--	--	--	--	--	--	--	7,640	521
Ecuador	--	--	--	--	--	--	--	--	25,600	92
Germany	--	--	2,020	1,310	--	--	344	227	154,000	92,200
Hungary	--	--	1,670	104	--	--	--	--	--	--
Japan	20	20	14,300	699	--	--	--	--	--	--
Mexico	18,100	10,400	--	--	--	--	--	--	54,700	1,950
Peru	6,230	3,590	--	--	--	--	--	--	--	--
Singapore	--	--	6	3	--	--	--	--	6,580	417
South Africa	--	--	--	--	--	--	--	--	2,610	614
Switzerland	--	--	156	91	--	--	--	--	3	90
Trinidad and Tobago	--	--	--	--	--	--	--	--	4,890	672
United Kingdom	--	--	57	40	20	10	2	3	167,000	31,200
Vietnam	--	--	--	--	--	--	--	--	4,220	19
Other	--	--	189	19	22	10	41	53	1,750	554
Total	28,600	15,600	20,200	2,360	159	25	16,900	9,680	782,000	151,000
January–February	75,700	32,300	28,300	3,550	444	86	43,400	24,400	1,510,000	241,000

-- 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.

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:								
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	6,980	3,980	430	233	--	--	7,410	4,220
February:								
Australia	67	53	--	--	--	--	67	53
Canada	377	240	--	--	--	--	377	240
Germany	1,450	608	--	--	--	--	1,450	608
Hong Kong	29	24	--	--	--	--	29	24
Hungary	5	4	--	--	--	--	5	4
India	209	126	203	117	--	--	412	243
Ireland	9	5	--	--	--	--	9	5
Italy	--	--	125	64	--	--	125	64
Japan	(3)	4	--	--	--	--	(3)	4
Korea, Republic of	--	--	--	--	500	300	500	300
Mexico	579	413	2,000	1,170	--	--	2,580	1,580
Norway	4	4	--	--	--	--	4	4
Singapore	4	4	--	--	--	--	4	4
Switzerland	--	--	606	370	--	--	606	370
Thailand	35	35	--	--	--	--	35	35
Total	2,770	1,520	2,940	1,720	500	300	6,210	3,540
January–February	9,750	5,500	3,370	1,950	500	300	13,600	7,760

-- 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)
2019:										
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	58,500	8,690	441,000	251,000	18,500,000	2,750,000
2020:										
January	7,990	10,500	51,900	34,600	3,020	504	23,400	14,700	1,530,000	324,000
February:										
Belgium	--	--	127	90	--	--	--	--	572,000	32,800
Brazil	--	--	106	39	21	4	32	18	--	--
Canada	1,120	673	1,060	805	1,290	324	5,380	3,450	355,000	31,000
China	2	3	4,310	2,920	2	4	2,540	1,610	3,260	109
Costa Rica	19	15	51	41	158	7	54	48	--	--
France	--	--	3,970	2,660	--	--	501	283	--	--
Germany	44	40	1,600	987	2	3	69	59	244,000	41,000
Hong Kong	104	41	1,900	1,420	--	--	255	167	154	1,790
India	851	362	--	--	49	11	642	457	--	--
Israel	83	55	17	12	--	--	14	13	--	--
Italy	--	--	46	19	--	--	238	166	161,000	90,200
Japan	--	--	5,600	3,760	--	--	37,300	21,600	543,000	36,500
Korea, Republic of	--	--	2,860	2,000	1	3	530	344	154	770
Malaysia	--	--	297	220	--	--	246	144	--	--
Mexico	484	354	2,440	1,630	401	152	5,660	3,150	23,800	3,640
Netherlands	--	--	1,590	1,010	--	--	--	--	--	--
Philippines	74	31	--	--	--	--	116	104	--	--
Singapore	17	23	18,800	11,400	1,860	882	329	263	--	--
Sweden	--	--	--	--	--	--	3	3	175,000	7,110
Switzerland	(3)	3	--	--	--	--	5,110	2,950	13	1,110
Taiwan	--	--	12,500	7,980	395	9	107	145	--	--
Thailand	366	227	--	--	--	--	910	494	--	--
United Arab Emirates	74	10	--	--	--	--	125	73	--	--
United Kingdom	22	3	988	839	--	--	1,290	850	9,410	110,000
Vietnam	158	31	--	--	--	--	206	107	--	--
Other	74	76	175	90	252	51	2,120	1,150	945	1,350
Total	3,490	1,950	58,500	37,900	4,430	1,450	63,800	37,700	2,090,000	357,000
January–February	11,500	12,500	110,000	72,500	7,440	1,950	87,300	52,400	3,620,000	682,000

-- 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.