

# Mineral Industry Surveys

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## SILVER IN JANUARY 2007

U.S. mines produced 97,500 kilograms (kg) of silver in January, a 1% decrease compared with December production of 98,600 kg, according to the U.S. Geological Survey. Silver production in the United States increased by about 7% compared with January 2006 production of 90,700 kg.

Englehard Industries' silver price peaked at \$13.60 per troy ounce on January 31 and averaged \$12.94 per troy ounce in January, a 3% decrease from the December average price of \$13.37 per troy ounce, and about 46% more than the January 2006 average price of \$9.18 per troy ounce.

U.S. bullion exports rose from 166,000 kg in 2005 to 1,500,000 in 2006 in response to deposits of silver for the Exchange Trade Fund (ETF). There were no exports to the

United Kingdom in January and February 2006, but bullion exports to the United Kingdom increased to 138,000 kg in March 2006. For example, one investment company, Barclays, deposited 46,900 kg (1.5 million ounces) of silver with JP Morgan Chase Bank, London, to back its ETF (Nones, 2006<sup>§</sup>).

### Internet Reference Cited

Nones, J.A., 2006 (April 25), Launch of Barclay's silver ETF imminent, accessed April 3, 2007, at URL <http://www.resourceinvestor.com/pebble.asp?reid=19145>.

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<sup>1</sup>A reference that includes a section mark (§) is found in the Internet Reference Cited section.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE  
SILVER IN THE UNITED STATES<sup>1</sup>

	Kilograms
2006: <sup>p</sup>	
January	90,700
February	87,100
March	102,000
April	85,000
May	90,900
June	91,600
July	97,800
August	100,000
September	100,000
October	101,000
November	98,000
December	98,600
January-December	1,140,000
2007, January	97,500

<sup>p</sup>Preliminary.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2006:	
Low/date	8.85 Jan. 5 and 18
High/date	14.89 May 11
Average	11.61
2007, January:	
Low/date	12.32/10
High/date	13.60/31
Average	12.94
Average:	
Handy and Harman:	
2006	11.57
2007, January	12.87
London Final: <sup>1</sup>	
2006	11.57
2007, January	12.84

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	3,880,000	\$902,000	300,000	\$89,500	433	\$318	2,630	\$769	4,180,000	\$993,000
2006:										
October	362,000	135,000	41,600	17,500	--	--	385	86	404,000	152,000
November	310,000	124,000	34,400	17,000	--	--	480	106	345,000	141,000
December:										
Argentina	--	--	354 <sup>3</sup>	78	--	--	--	--	354	78
Australia	2,230	979	--	--	--	--	--	--	2,230	979
Canada	72,500	30,900	2,050 <sup>3</sup>	451	--	--	--	--	74,500	31,400
Chile	--	--	20,400	9,180	--	--	--	--	20,400	9,180
Colombia	--	--	100	42	--	--	--	--	100	42
Honduras	--	--	48	22	--	--	--	--	48	22
Mexico	216,000	92,600	--	--	--	--	--	--	216,000	92,600
Panama	--	--	33	13	--	--	--	--	33	13
Peru	43,700	19,200	2,270	1,110	--	--	--	--	46,000	20,300
Taiwan	--	--	--	--	--	--	444 <sup>3</sup>	106	444	106
United Kingdom	(4) <sup>3</sup>	2	--	--	--	--	--	--	(4)	2
Total	334,000	144,000	25,200	10,900	--	--	444	106	360,000	155,000
Year to date	4,280,000	1,520,000	286,000	134,000	--	--	4,800	1,110	4,570,000	1,660,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>4</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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)
2005	357,000	\$80,400	29,300	\$6,990	669	\$118	180,000	\$39,700	4,170,000	\$19,100
2006:										
October	15,400	5,500	2,860	499	24	7	16,300	6,110	287,000	34,700
November	26,000	10,600	1,490	265	--	--	17,500	6,360	111,000	17,800
December:										
Australia	--	--	--	--	--	--	--	--	18,700	1,250
Brazil	--	--	--	--	--	--	955	385	--	--
Canada	20,000 <sup>3</sup>	8,920	259 <sup>3</sup>	44	--	--	114 <sup>3</sup>	23	54,700	6,760
China	--	--	--	--	--	--	--	--	45,000	2,120
Costa Rica	--	--	--	--	--	--	--	--	11,300	488
Czech Republic	--	--	--	--	--	--	--	--	27	14
Dominican Republic	--	--	2 <sup>3</sup>	5	--	--	--	--	275	516
Ecuador	--	--	--	--	--	--	--	--	1	6
Germany	--	--	2,980 <sup>3</sup>	507	--	--	--	--	425	2,310
Guatemala	--	--	--	--	--	--	--	--	115	362
India	2 <sup>3</sup>	3	--	--	--	--	--	--	--	--
Italy	32 <sup>3</sup>	25	--	--	--	--	--	--	68	1,260
Japan	--	--	120	48	--	--	--	--	138	566
Korea, Republic of	--	--	--	--	--	--	--	--	7,960	260
Mexico	37 <sup>3</sup>	11	25 <sup>3</sup>	4	--	--	--	--	36,500	2,440
Netherlands Antilles	--	--	--	--	--	--	--	--	2	6
New Zealand	--	--	--	--	--	--	--	--	24	450
Norway	--	--	92 <sup>3</sup>	16	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	96	22
Peru	--	--	--	--	--	--	13,500	5,470	--	--
Philippines	--	--	--	--	--	--	--	--	9,890	239
Poland	--	--	--	--	10 <sup>3</sup>	11	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	26	481
Sweden	--	--	--	--	--	--	12 <sup>3</sup>	3	--	--
Taiwan	--	--	957 <sup>3</sup>	163	--	--	--	--	610	498
Thailand	--	--	--	--	--	--	--	--	1,950	88
United Kingdom	112	45	--	--	--	--	5 <sup>3</sup>	10	19,400	3,040
Total	20,200	9,000	4,440	787	10	11	14,600	5,900	207,000	23,200
Year to date	259,000	91,300	30,700	5,690	1,260	255	162,000	71,500	2,510,000	275,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	166,000	\$45,900	132,000	\$35,000	3,680	\$834	302,000	\$81,700
2006:								
October	17,800	6,780	4,720	1,910	406	161	22,900	8,860
November	3,580	650	4,200	1,690	226	95	8,000	2,440
December:								
Brazil	--	--	--	--	181 <sup>3</sup>	90	181	90
Canada	18,900 <sup>3</sup>	8,360	--	--	--	--	18,900	8,360
France	--	--	--	--	16 <sup>3</sup>	3	16	3
Germany	2,340 <sup>3</sup>	1,040	--	--	--	--	2,340	1,040
Morocco	53 <sup>3</sup>	16	--	--	--	--	53	16
Norway	--	--	608	235	--	--	608	235
Singapore	--	--	610 <sup>3</sup>	266	--	--	610	266
Switzerland	--	--	4,790	2,020	--	--	4,790	2,020
United Kingdom	--	--	461	168	--	--	461	168
Total	21,200	9,420	6,470	2,680	197	93	27,900	12,200
Year to date	1,500,000	586,000	85,400	33,600	3,150	4,040	1,580,000	624,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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)
2005	20,600	\$5,290	809,000	\$139,000	56,600	\$4,180	308,000	\$54,500	2,880,000	\$576,000
2006:										
October	5,330	1,820	136,000	23,900	3,800	641	56,000	9,670	498,000	119,000
November	4,970	1,780	134,000	22,800	5,370	1,240	42,800	7,390	468,000	112,000
December:										
Australia	--	--	--	--	--	--	29 <sup>3</sup>	5	18,000	8,720
Belgium	--	--	141 <sup>3</sup>	24	--	--	297 <sup>3</sup>	51	46,400	6,810
Brazil	--	--	--	--	--	--	1,470 <sup>3</sup>	250	--	--
Canada	1,410 <sup>3</sup>	539	3,110 <sup>3</sup>	530	5,490 <sup>3</sup>	205	8,470 <sup>3</sup>	1,460	102,000	17,600
China	284 <sup>3</sup>	92	4,500 <sup>3</sup>	764	10	4	223 <sup>3</sup>	43	46,600	10,700
Czech Republic	--	--	--	--	--	--	129 <sup>3</sup>	22	38	16
Dominican Republic	21 <sup>3</sup>	11	--	--	--	--	122 <sup>3</sup>	21	--	--
France	136 <sup>3</sup>	26	6,100 <sup>3</sup>	1,040	--	--	828 <sup>3</sup>	164	--	--
Germany	620	298	15,100 <sup>3</sup>	2,570	100 <sup>3</sup>	31	852 <sup>3</sup>	147	138,000	38,400
Hong Kong	64 <sup>3</sup>	14	8,070 <sup>3</sup>	1,370	--	--	3,040 <sup>3</sup>	516	2,060	580
India	53	25	293 <sup>3</sup>	50	--	--	97 <sup>3</sup>	19	1,020	133
Italy	693	288	150 <sup>3</sup>	26	--	--	--	--	34,400	13,300
Jamaica	132 <sup>3</sup>	29	--	--	--	--	--	--	--	--
Japan	53	25	27,000 <sup>3</sup>	4,590	--	--	384 <sup>3</sup>	65	24,500	7,600
Korea, Republic of	8 <sup>3</sup>	9	16,700 <sup>3</sup>	2,940	100 <sup>3</sup>	9	69 <sup>3</sup>	15	6,520	848
Malaysia	--	--	--	--	--	--	119 <sup>3</sup>	22	--	--
Mexico	110 <sup>3</sup>	50	3,070 <sup>3</sup>	521	20	7	10,500 <sup>3</sup>	1,850	--	--
Netherlands	--	--	3,140 <sup>3</sup>	537	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	93 <sup>3</sup>	16	--	--
Saudi Arabia	--	--	--	--	--	--	396	67	18,000	2,850
Singapore	--	--	3,500 <sup>3</sup>	595	--	--	1,240 <sup>3</sup>	213	--	--
Spain	--	--	--	--	--	--	3,630 <sup>3</sup>	617	--	--
Sweden	--	--	--	--	--	--	--	--	27,300	4,770
Switzerland	--	--	--	--	--	--	50 <sup>3</sup>	8	1,120	10,100
Taiwan	--	--	33,900 <sup>3</sup>	5,770	--	--	83 <sup>3</sup>	14	384	213
Thailand	--	--	1,370 <sup>3</sup>	233	--	--	47 <sup>3</sup>	8	--	--
Trinidad and Tobago	--	--	--	--	--	--	13	6	--	--
United Kingdom	--	--	11,800 <sup>3</sup>	2,030	--	--	691 <sup>3</sup>	120	12,200	8,550
Other	59 <sup>3</sup>	19	--	--	--	--	112 <sup>3</sup>	26	--	--
Total	3,640	1,430	138,000	23,600	5,720	256	32,900	5,750	478,000	131,000
Year to date	85,600	30,800	1,460,000	255,000	62,300	6,450	526,000	91,200	4,890,000	1,140,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.