

Mineral Industry Surveys

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SILVER IN APRIL 2007

U.S. mines produced 95,700 kilograms (kg) of silver in April, a 12% decrease compared with revised March production of 109,000 kg, according to the U.S. Geological Survey. The daily production rate of silver in April was 3,190 kg, 9% lower than the March rate of 3,510 kg and 2% more than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States in April increased by about 13% compared with April 2006 production of 85,000 kg.

Englehard Industries' silver price peaked at \$14.06 per troy ounce on April 17 and averaged \$13.78 per troy ounce in April, a 4% increase from the average March price of \$13.20 per troy ounce, and about 9% more than the average April 2006 price of \$12.66 per troy ounce.

Silver Wheaton Corp. (Vancouver, British Columbia, Canada) reported net earnings of \$24.9 million in the first quarter of 2007 from the sale of 102,640 kg of silver. This is an increase of 80% compared with earnings of \$13.8 million from the sale of 83,980 kg of silver in first quarter 2006 (Silver Wheaton Corp., 2007).

Coeur d'Alene Mines Corporation (Coeur d'Alene, ID) announced production of 80,870 kg of silver and 777 kg of gold in the first quarter 2007 with a pretax income of \$17.7 million. The Rochester Mine (Pershing County, NV) of Coeur d'Alene Mines Corporation reportedly remained on track to achieve full-year cash costs to produce silver below a dollar an ounce. In company developments elsewhere, construction has begun on a new mill at the Martha Mine (Argentina) and a merger Coeur d'Alene Mines Corporation with Bolnisi Gold NL (Australia) and Palmarejo Silver and Gold Corporation (Canada) to create the world's leading primary silver company was underway (Coeur d'Alene Mines Corporation, 2007).

References Cited

- Coeur d'Alene Mines Corporation, 2007, Coeur reports results for first quarter of 2007: Coeur d'Alene, ID, Coeur d'Alene Mines Corporation press release, May 8. (Accessed June 5, 2007, via <http://www.coeur.com>.)
- Silver Wheaton Corp., 2007, Silver Wheaton reports Q1 earnings of \$24.9 million and cash flows of \$29.9 million: Vancouver, British Columbia, Canada, Silver Wheaton Corp. news release, April 26. (Accessed May 16, 2007, via <http://www.silverwheaton.com>.)

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2006:^P	
April	85,000
May	90,900
June	91,600
July	95,800
August	99,400
September	100,000
October	100,000
November	97,700
December	98,300
January-December	1,140,000
2007:	
January	98,800 ^r
February	92,100 ^r
March	109,000 ^r
April	95,700
January-April	395,000

^PPreliminary. ^rRevised.

¹Data 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:	
March:	
Low/date	12.64/5
High/date	14.18/1
Average	13.20
April:	
Low/date	13.07/2
High/date	14.06/17
Average	13.78
Year to date:	
Low/date	12.32 Jan. 10
High/date	14.69 Feb. 26
Average	13.47
Handy and Harman:	
2006, Average	11.57
2007:	
March	13.16
April	13.73
Year to date	13.43
London Final: ¹	
2006, Average	11.57
2007:	
March	13.18
April	13.73
Year to date	13.42

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	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)	Silver content (kilograms)	Value (thousands)
2006	4,280,000	\$1,520,000	286,000	\$134,000	--	--	4,800	\$1,110	4,570,000	\$1,660,000
2007:										
January	382,000	159,000	19,500	8,960	--	--	311	69	402,000	168,000
February	334,000	143,000	18,000	8,920	--	--	1,670	373	354,000	153,000
March:										
Australia	6,190 ³	2,810	--	--	--	--	--	--	6,190	2,810
Canada	113,000	49,500	--	--	--	--	--	--	113,000	49,500
Chile	6,000	2,590	30,800 ³	11,300	--	--	--	--	36,800	13,800
Colombia	--	--	696 ³	317	--	--	--	--	696	317
Honduras	--	--	65 ³	32	--	--	--	--	65	32
Mexico	217,000	92,200	8,420 ³	7,320	--	--	--	--	225,000	99,500
Panama	33 ³	10	(4) ³	6	--	--	--	--	33	16
Peru	57,100	25,000	26,000 ³	5,950	--	--	--	--	83,000	30,900
Taiwan	--	--	--	--	--	--	617 ³	130	617	130
Total	399,000	172,000	66,000	24,900	--	--	617	130	466,000	197,000
Year to date	1,120,000	474,000	103,000	42,800	--	--	2,590	572	1,220,000	518,000

-- 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.

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

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY⁴

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured 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)
2006	259,000	\$91,300	30,700	\$5,690	1,260	\$255	194,000	\$71,500	2,510,000	\$275,000
2007:										
January	1,330	597	3,410	520	--	--	33,900	14,100	295,000	60,100
February	41,800	18,600	4,600	806	7	2	33,700	14,600	313,000	34,000
March:										
Brazil	--	--	--	--	--	--	464	198	1	12
Canada	2,230 ³	949 ³	410 ³	23 ²	--	--	4,170	1,810	51,900	3,290
China	--	--	--	--	--	--	--	--	16,200	142
Costa Rica	--	--	--	--	--	--	--	--	8,210	21
Dominican Republic	5 ³	9 ³	--	--	--	--	--	--	137	460
France	--	--	1,220 ³	209 ³	--	--	--	--	--	--
Germany	--	--	512 ³	93 ³	--	--	--	--	492	9,010
Guatemala	--	--	--	--	--	--	--	--	15	275
Israel	--	--	392 ³	70 ³	--	--	--	--	--	--
Italy	760 ³	348 ³	--	--	--	--	--	--	252	4,690
Japan	--	--	85 ³	14 ³	--	--	--	--	178	3,340
Korea, Republic of	--	--	--	--	--	--	--	--	17,700	515
Malaysia	--	--	--	--	--	--	--	--	122,000	1,560
Mexico	43,600 ³	7,840 ³	59 ³	10 ³	--	--	15,400 ³	259 ³	105,000	3,620
Peru	--	--	--	--	--	--	26,100	11,700	--	--
Philippines	--	--	--	--	--	--	--	--	4,490	246
Poland	234 ³	44 ³	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	26	479
Taiwan	--	--	--	--	--	--	--	--	167	3,000
United Kingdom	222	95	--	--	300 ³	68 ³	--	--	168	3,100
Other	--	--	37 ³	6 ³	10 ³	3 ³	--	7	29	200
Total	47,000	9,290	2,680	425	310	71	46,200	14,000	327,000	34,000
Year to date	90,100	28,500	10,700	1,750	317	73	114,000	42,600	934,000	128,000

-- 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.

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

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	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)
2006	1,500,000	\$586,000	85,400	\$33,600	3,150	\$4,040	1,580,000	\$624,000
2007:								
January	18,700	7,660	9,600	4,180	972	415	29,300	12,300
February	10,000	4,650	4,370	1,940	1,050	458	15,400	7,050
March:								
Canada	15,100 ³	6,370 ³	--	--	--	--	15,100	6,370
Germany	3,610 ³	1,620 ³	--	--	1,980 ³	917 ³	5,590	2,540
Korea, Republic of	--	--	--	--	744 ³	708 ³	744	708
Mexico	99 ³	18 ³	--	--	--	--	99	18
Morocco	47 ³	14 ³	--	--	--	--	47	14
Norway	--	--	12 ³	11 ³	--	--	12	11
Switzerland	--	--	4,670	2,020	--	--	4,670	2,020
Thailand	63 ³	11 ³	--	--	--	--	63	11
United Kingdom	19,300	9,090	347 ³	128 ³	--	--	19,700	9,220
Total	38,300	17,100	5,020	2,160	2,730	1,630	46,000	20,900
Year to date	67,000	29,400	19,000	8,280	4,750	2,500	90,800	40,200

-- 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.

³All 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 SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured 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)
2006	85,600	\$30,800	1,460,000	\$255,000	62,300	\$6,450	526,000	\$91,200	4,890,000	\$1,140,000
2007:										
January	4,770	2,020	158,000	27,000	4,440	937	39,200	6,830	418,000	128,000
February	5,870	2,410	165,000	28,100	11,000	1,650	37,900	6,810	467,000	136,000
March:										
Bahrain	--	--	--	--	--	--	116 ³	20 ³	--	--
Belgium	--	--	705 ³	120 ³	--	--	--	--	50,400	5,410
Canada	8,890 ³	2,060 ³	4,410 ³	751 ³	5,070 ³	173 ³	10,500 ³	1,800 ³	145,000	23,000
China	122 ³	45 ³	9,320 ³	1,590 ³	9 ³	9 ³	368 ³	80 ³	40,000	7,210
France	200 ³	55 ³	10,700 ³	1,820 ³	--	--	957 ³	179 ³	--	--
Germany	--	--	25,800 ³	4,380 ³	71 ³	17 ³	7,770 ³	1,320 ³	69,000	23,000
Hong Kong	1,110 ³	368 ³	6,850 ³	1,160 ³	566 ³	33 ³	3,040 ³	518 ³	1,980	302
India	545 ³	102 ³	309 ³	53 ³	--	--	177 ³	30 ³	--	--
Israel	--	--	--	--	--	--	139 ³	30 ³	--	--
Italy	12 ³	3 ³	114 ³	20 ³	--	--	312 ³	53 ³	58,200	19,000
Japan	36 ³	21 ³	27,800 ³	4,740 ³	--	--	217 ³	40 ³	619	9,200
Jordan	62	27	--	--	--	--	--	--	--	--
Korea, Republic of	--	--	22,300 ³	4,450 ³	--	--	--	--	10,900	1,460
Malaysia	--	--	--	--	--	--	351 ³	61 ³	--	--
Mexico	215 ³	86 ³	2,890 ³	491 ³	22 ³	6 ³	27,800 ³	4,790 ³	--	--
Netherlands	--	--	2,260 ³	390 ³	--	--	--	--	--	--
Norway	591 ³	291 ³	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	19,600	2,550
Singapore	47	21	3,050 ³	519 ³	--	--	1,260 ³	212 ³	42	6
Sweden	--	--	--	--	--	--	--	--	12,600	1,640
Switzerland	26 ³	6 ³	656 ³	115 ³	--	--	148 ³	28 ³	6,460	29,400
Taiwan	--	--	22,800 ³	3,880 ³	--	--	2,360 ³	404 ³	--	--
Thailand	423 ³	65 ³	--	--	--	--	3,560 ³	607 ³	--	--
United Kingdom	--	--	12,700 ³	2,180 ³	--	--	1,920 ³	326 ³	76,600	58,300
Uruguay	2,190	926	--	--	--	--	--	--	--	--
Vietnam	--	--	--	--	--	--	--	--	2,060	268
Other	114 ³	33 ³	84 ³	16 ³	122 ³	45 ³	462 ³	91 ³	74	30
Total	14,600	4,110	153,000	26,700	5,860	283	61,400	10,600	494,000	181,000
Year to date	25,200	8,540	475,000	81,700	21,300	2,870	139,000	24,200	1,380,000	444,000

-- 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.

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

Source: U.S. Census Bureau.