

Mineral Industry Surveys

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SILVER IN JANUARY 2008

U.S. mines produced 98,300 kilograms (kg) of silver in January, an 11% decrease compared with revised December production of 110,000 kg and a 4% increase compared with revised November production of 94,300 kg. The daily production rate of silver in January was 3,170 kg, 11% lower than the revised December daily production rate of 3,550 kg and slightly higher than the revised November production rate of 3,140 kg. The January daily production rate was 8% lower than the 2007 average production rate of 3,460 kg. Silver production in the United States in January 2008 was 7% lower than January 2007 production of 106,000 kg. All production data for 2007 were revised owing to updated information.

Englehard Industries' silver price peaked at \$16.80 per troy ounce on January 31, its highest point since 1980, as a weaker dollar led to increased investments in precious metals (Stigset, 2008). The silver price averaged \$16.02 per troy ounce in

January. This was an 11% increase from the average December price of \$14.37 per troy ounce, and a 24% increase compared with the average January 2007 price of \$12.94 per troy ounce. Coeur d'Alene Mines (Coeur d'Alene, ID) reviewed strategic alternatives for its Rochester Mine, Pershing County, NV, including possible sale of the property, as Coeur focused on longer-life silver projects in Mexico and South America (Reuters, 2008).

References Cited

- Reuters, 2008, Coeur d'Alene may sell Nevada silver and gold mine: New York, NY, Reuters, January 29, 1 p. (Accessed January 30, 2008, via <http://www.reuters.com>.)
- Stigset, Marianne, 2008, Silver rises to highest since 1980, platinum climbs to a record: London, United Kingdom, Bloomberg L.P., January 11, 1 p. (Accessed January 11, 2008, via <http://www.bloomberg.com>.)

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2007:	
January	106,000 ^r
February	101,000 ^r
March	117,000 ^r
April	98,800 ^r
May	118,000 ^r
June	110,000 ^r
July	103,000 ^r
August	107,000 ^r
September	97,200 ^r
October	98,500 ^r
November	94,300 ^r
December	110,000 ^r
January-December	1,260,000
2008, January	98,300

^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:	
2007:	
Low/date	11.68 Aug. 21
High/date	15.71 Nov. 8
Average	14.69
2008, January	
Low/date	15.07/2
High/date	16.80/31
Average	16.02
Handy and Harman:	
2007	13.41
2008, January	16.05
London Final: ¹	
2007	13.39
2008, January	15.96

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:										
October	303,000	128,000	102,000	63,200	--	--	321	82	405,000	192,000
November	390,000	147,000	88,400	56,000	--	--	443	102	478,000	204,000
December:										
Australia	2,410	952	--	--	--	--	--	--	2,410	952
Canada	38,000	17,200	--	--	--	--	--	--	38,000	17,200
Chile	3,000	1,420	11,000	8,130	--	--	--	--	14,000	9,550
Colombia	--	--	1,690	746	--	--	--	--	1,690	746
Guatemala	--	--	992	455	--	--	--	--	992	455
Honduras	--	--	26	13	--	--	--	--	26	13
Italy	(³)	5	127	62	--	--	--	--	127	66
Mexico	138,000	63,800	28,500	21,900	--	--	--	--	166,000	85,700
Peru	16,600	7,680	17,900	15,700	--	--	--	--	34,500	23,300
Taiwan	--	--	--	--	--	--	1,010	212	1,010	212
United Kingdom	5	3	--	--	--	--	--	--	5	3
Total	198,000	91,000	60,300	46,900	--	--	1,010	212	259,000	138,000
Year to date	4,210,000	1,720,000	551,000	324,000	381	\$130	7,260	1,630	4,770,000	2,050,000

-- 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.

³Less than ½ unit

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

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:										
October	22,500	9,230	4,160	548	100	29	38,000	11,000	289,000	48,100
November	5,620	2,270	591	122	67	17	17,100	5,350	172,000	34,500
December:										
Australia	--	--	299	25	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	7	135
Brazil	--	--	--	--	--	--	--	--	7	296
Canada	969	364	--	--	--	--	--	--	61,000	5,580
Chile	--	--	--	--	--	--	--	--	2	41
China	--	--	--	--	--	--	--	--	1,380	32
Colombia	--	--	--	--	--	--	--	--	1,740	184
Costa Rica	--	--	--	--	--	--	--	--	11,200	294
Dominican Republic	--	--	--	--	--	--	--	--	89	889
Germany	--	--	120	21	--	--	--	--	152	574
Guatemala	--	--	--	--	--	--	--	--	13	250
India	--	--	--	--	--	--	--	--	9	17
Israel	--	--	--	--	--	--	--	--	13,000	130
Italy	69	45	--	--	--	--	1	3	162	2,940
Japan	--	--	331	56	--	--	--	--	123	7,100
Korea, Republic of	--	--	--	--	--	--	--	--	3,980	28
Malaysia	--	--	40	7	--	--	--	--	49,100	937
Mali	--	--	--	--	--	--	--	--	20,100	191
Mexico	17	7	(3)	3	--	--	8,090	132	41,200	4,220
New Zealand	--	--	--	--	--	--	--	--	43	800
Panama	--	--	5	4	--	--	--	--	--	--
Peru	320	278	--	--	--	--	16,300	7,790	--	--
Philippines	--	--	--	--	--	--	--	--	4,190	506
Poland	103	25	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	58	861
Spain	--	--	--	--	--	--	55	17	--	--
Switzerland	49	9	--	--	--	--	--	--	--	--
Taiwan	--	--	151	26	--	--	--	--	15	1,080
United Arab Emirates	--	--	--	--	--	--	--	--	700	10
United Kingdom	--	--	--	--	--	--	--	--	20,300	3,290
Total	1,530	728	946	142	--	--	24,500	7,940	229,000	30,400
Year to date	222,000	82,800	47,000	6,590	496	128	397,000	138,000	3,420,000	482,000

-- 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.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Dore		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:								
October	44,300	20,100	3,290	1,470	29	15	47,600	21,600
November	13,000	6,060	2,940	1,270	331	168	16,200	7,500
December:								
Canada	191	58	93	31	--	--	283	88
Germany	5,390	4,400	--	--	--	--	5,390	4,400
Hong Kong	18,700	8,580	--	--	--	--	18,700	8,580
Japan	4,980	2,290	--	--	--	--	4,980	2,290
Mexico	7	4	--	--	--	--	7	4
Norway	--	--	341	154	--	--	341	154
Singapore	--	--	699	234	--	--	699	234
Switzerland	--	--	1,580	724	109	84	1,690	808
United Kingdom	3,150	1,440	3,020	1,320	--	--	6,170	2,760
Total	32,400	16,800	5,730	2,470	109	84	38,200	19,300
Year to date	660,000	274,000	51,500	21,700	15,700	7,010	727,000	303,000

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 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:										
October	3,610	1,090	159,000	30,100	1,100	158	47,000	9,630	214,000	300,000
November	3,230	798	53,100	26,500	1,630	271	130,000	44,800	167,000	261,000
December:										
Australia	--	--	--	--	--	--	15	3	36,600	12,000
Belgium	492	108	258	137	--	--	--	--	17,300	8,330
Brazil	--	--	--	--	--	--	856	154	--	--
Canada	958	469	2,050	517	4,140	173	56,300	20,700	29,500	26,600
China	102	56	7,810	4,090	2,800	134	198	34	2,050	6,380
Czech Republic	--	--	--	--	--	--	2,040	348	54	22
Dominican Republic	17	9	--	--	--	--	66	11	--	--
France	--	--	3,380	1,650	--	--	943	161	--	--
Germany	45	11	4,390	2,050	29	3	6,520	1,110	35,400	12,000
Hong Kong	633	272	120	66	--	--	1,400	237	32	84
India	825	200	54	35	--	--	139	24	65	326
Israel	144	27	--	--	--	--	113	19	--	--
Italy	--	--	--	--	41	4	1,100	186	73,300	25,000
Japan	--	--	13,700	7,000	--	--	--	--	392	13,700
Korea, Republic of	--	--	4,770	2,520	--	--	31	8	770	2,730
Malaysia	--	--	--	--	--	--	827	140	28	140
Mexico	79	17	756	380	14	9	13,400	2,340	--	--
Netherlands	--	--	2,010	975	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	103	2,630
Singapore	--	--	470	224	--	--	707	122	--	--
Sweden	--	--	--	--	--	--	--	--	30,100	2,690
Switzerland	--	--	4	3	--	--	186	32	2,830	69,800
Taiwan	--	--	11,200	5,630	--	--	978	172	154	81
Thailand	893	131	245	120	--	--	64	13	--	--
United Kingdom	--	--	4,100	2,040	23	3	4,660	814	8,900	50,200
Vietnam	45	46	--	--	--	--	287	49	28	139
Other	320	85	466	135	116	36	645	112	(3)	3
Total	4,550	1,430	55,800	27,600	7,160	362	91,600	26,800	238,000	233,000
Year to date	70,000	22,400	1,500,000	302,000	47,100	4,930	659,000	150,000	3,180,000	2,380,000

-- 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.