

# Mineral Industry Surveys

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## SILVER IN NOVEMBER 2007

U.S. mines produced 91,900 kilograms (kg) of silver in November, a 3% increase compared with revised October production of 89,600 kg, according to the U.S. Geological Survey. The daily production rate of silver in November was 3,060 kg, 6% higher than the revised October daily production rate of 2,890 kg and slightly lower than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States in November 2007 was 6% lower than November 2006 production of 97,700 kg.

Englehard Industries' silver price peaked at \$15.71 per troy ounce on November 8 and averaged \$14.72 per troy ounce in November. This was a 7% increase from the average October price of \$13.74 per troy ounce, and a 13% increase compared with the average November 2006 price of \$13.00 per troy ounce.

Revett Minerals Inc. (Spokane Valley, WA) produced 5,640 kg of silver during the third quarter of 2007 compared with 6,080 kg produced during the third quarter of 2006 from the company's Troy Mine (Lincoln County, MT). The decline in production was because of a rockfall and a fatality that resulted

in a 12-day cessation of mining activities (Revett Minerals Inc., 2007).

U.S. Silver Corp. (Toronto, Ontario, Canada) announced lead-silver production and startup of the Coeur Mill in Silver Valley, ID. The company produced 8,260 kg of silver during the third quarter of 2007 at a cash cost of \$12.63 per troy ounce; by comparison, 4,650 kg was produced at a cash cost of \$19.10 during the third quarter of 2006. The company expected the headgrade to increase through 2007 as newer stopes are accessed (U.S. Silver Corp., 2007).

### References Cited

- Revett Minerals Inc., 2007, Revett Minerals reports operating and financial results for the three months ended September 30, 2007: Spokane Valley, Washington, Revett Minerals Inc. news release, November 12. (Accessed January 25, 2008, via <http://www.revettminerals.com>.)
- U.S. Silver Corp., 2007, U.S. Silver achieves progress towards milestones; third quarter financial results: Toronto, Ontario, Canada, U.S. Silver Corp. news release, November 29. (Accessed February 11, 2008, via <http://www.us-silver.com>.)

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

	Kilograms
<u>2006:<sup>p</sup></u>	
November	97,700
December	98,300
January-December	<u>1,140,000</u>
<u>2007:</u>	
January	98,800
February	92,100
March	109,000
April	93,900
May	109,000
June	104,000
July	94,300 <sup>r</sup>
August	103,000
September	94,800 <sup>r</sup>
October	89,600 <sup>r</sup>
November	91,900
January-November	<u>1,040,000</u>

<sup>p</sup>Preliminary. <sup>r</sup>Revised

<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)

<u>Engelhard Industries:</u>	
<u>2006:</u>	
Low/date	8.85 Jan. 5 and 18
High/date	14.89 May 11
Average	11.61
<u>2007:</u>	
<u>October</u>	
Low/date	13.24/2
High/date	14.41/31
Average	13.74
<u>November</u>	
Low/date	13.93/30
High/date	15.71/8
Average	14.72
<u>Year to date:</u>	
Low/date	11.68 Aug. 21
High/date	15.71 Nov. 8
Average	13.36
<u>Handy and Harman:</u>	
2006, Average	11.57
<u>2007:</u>	
October	13.72
November	14.66
Year to date	13.33
<u>London Final:<sup>1</sup></u>	
2006, Average	11.57
<u>2007:</u>	
October	13.67
November	14.70
Year to date	13.31

<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		Dore		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)
2006	4,280,000	\$1,520,000	286,000	\$134,000	--	--	4,800	\$1,110	4,570,000	\$1,660,000
2007:										
August	400,000	176,000	30,600	20,200	--	--	572	122	432,000	196,000
September	314,000	125,000	43,200	36,500	--	--	394	90	357,000	162,000
October:										
Australia	3,960	1,750	--	--	--	--	--	--	3,960	1,750
Canada	91,700	39,200	--	--	--	--	--	--	91,700	39,200
Chile	--	--	15,500	10,900	--	--	--	--	15,500	10,900
Colombia	--	--	1,000	370	--	--	--	--	1,000	370
Costa Rica	--	--	47	19	--	--	--	--	47	19
Guatemala	--	--	2,630	1,120	--	--	--	--	2,630	1,120
Mexico	205,000	86,900	20,700	14,700	--	--	--	--	226,000	102,000
Panama	8	3	39	10	--	--	--	--	47	13
Peru	1,840	594	62,200	36,400	--	--	--	--	64,000	37,000
Taiwan	--	--	--	--	--	--	321	82	321	82
Total	303,000	128,000	102,000	63,200	--	--	321	82	405,000	192,000
Year to date	3,620,000	1,490,000	402,000	221,000	381	130	5,810	1,310	4,030,000	1,710,000

-- 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.

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)
2006	259,000	\$91,300	30,700	\$5,690	1,260	\$255	194,000	\$71,500	2,510,000	\$275,000
2007:										
August	30,900	12,500	7,260	1,070	7	3	8,230	2,450	331,000	55,500
September	24,700	9,880	3,030	320	--	--	23,800	4,900	193,000	34,500
October:										
Argentina	--	--	--	--	--	--	--	--	2	32
Australia	--	--	--	--	--	--	--	--	32	600
Bolivia	--	--	--	--	--	--	--	--	7	129
Brazil	--	--	--	--	--	--	--	--	9,260	1,040
Canada	3,060	764	1,320	55	--	--	(3)	3	17,500	7,630
China	--	--	130	22	--	--	--	--	20,300	866
Colombia	--	--	--	--	--	--	--	--	9	396
Costa Rica	--	--	--	--	--	--	--	--	10,900	218
Czech Republic	--	--	--	--	--	--	--	--	(3)	8
Dominican Republic	--	--	--	--	--	--	--	--	106	194
France	--	--	--	--	--	--	--	--	17,100	279
Germany	--	--	60	11	--	--	786	357	84	2,440
Guatemala	--	--	--	--	--	--	--	--	77	1,510
India	213	108	--	--	--	--	--	--	--	--
Italy	35	24	--	--	--	--	25	25	270	5,030
Japan	--	--	1,830	318	--	--	--	--	101	3,490
Korea, Republic of	--	--	--	--	--	--	--	--	11,400	2,070
Malaysia	--	--	--	--	--	--	--	--	100,000	1,090
Mexico	18,700	8,130	96	16	--	--	11,900	187	74,000	12,200
Netherlands	--	--	--	--	--	--	--	--	392	8
Panama	--	--	10	5	--	--	--	--	21	10
Peru	320	177	--	--	100	29	25,300	10,400	--	--
Philippines	--	--	--	--	--	--	--	--	23,900	867
Singapore	--	--	--	--	--	--	--	--	1,360	510
Taiwan	--	--	259	44	--	--	--	--	1,380	3,400
Thailand	--	--	--	--	--	--	--	--	9	188
United Kingdom	101	21	454	77	--	--	--	--	209	3,900
Other	27	9	--	--	--	--	--	--	2	24
Total	22,500	9,230	4,160	548	100	29	38,000	11,000	289,000	48,100
Year to date	215,000	79,800	45,500	6,330	429	111	356,000	125,000	3,020,000	417,000

-- 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>Less than ½ unit.

Source: U.S. Census Bureau.

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

Period and country	Bullion		Dore		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)
2006	1,500,000	\$586,000	85,400	\$33,600	3,150	\$4,040	1,580,000	\$624,000
2007:								
August	83,300	33,800	4,370	1,890	6,580	2,810	94,300	38,500
September	188,000	73,000	1,980	826	1,900	803	192,000	74,700
October:								
Canada	131	24	49	16	--	--	180	39
Dominican Republic	103	18	--	--	--	--	103	18
Germany	4,140	2,530	--	--	--	--	4,140	2,530
Guatemala	9	8	--	--	--	--	9	8
Hong Kong	37,200	16,400	--	--	--	--	37,200	16,400
India	--	--	--	--	16	9	16	9
Mexico	125	23	--	--	--	--	125	23
Norway	--	--	14	7	--	--	14	7
Singapore	--	--	1,270	535	--	--	1,270	535
Switzerland	47	23	929	433	--	--	976	456
United Kingdom	--	--	1,030	476	13	6	1,040	482
Uruguay	2,540	1,080	--	--	--	--	2,540	1,080
Total	44,300	20,100	3,290	1,470	29	15	47,600	21,600
Year to date	614,000	251,000	42,800	18,000	15,300	6,760	672,000	276,000

-- 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.

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)
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:										
August	5,810	1,890	125,000	24,200	309	45	67,400	11,700	188,000	220,000
September	3,690	1,070	129,000	22,000	2,940	260	32,900	5,700	131,000	210,000
October:										
Australia	--	--	256	44	--	--	35	9	--	--
Belgium	--	--	593	101	--	--	10	5	70,100	11,200
Brazil	1	3	--	--	--	--	1,020	174	--	--
Canada	1,120	490	2,300	393	641	89	12,900	3,110	11,900	16,000
China	140	64	20,700	4,310	25	7	461	91	8,760	12,800
Czech Republic	--	--	--	--	--	--	5,560	945	28	11
Dominican Republic	21	11	--	--	--	--	225	38	--	--
France	--	--	10,700	2,160	--	--	1,860	344	--	--
Germany	--	--	14,100	3,150	60	15	2,690	920	43,800	57,000
Hong Kong	126	49	547	93	--	--	3,370	584	94	472
India	1,090	170	--	--	15	3	--	--	37	186
Israel	--	--	--	--	47	4	102	17	--	--
Italy	--	--	31	5	--	--	641	109	62,200	23,300
Japan	--	--	27,400	5,010	--	--	596	107	518	16,700
Korea, Republic of	--	--	18,100	3,220	--	--	7	3	333	1,520
Malaysia	--	--	--	--	--	--	412	69	44	218
Mexico	120	26	4,230	1,260	85	19	6,520	1,180	--	--
Netherlands	--	--	2,090	363	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	929	3,080
Singapore	--	--	2,080	354	--	--	1,150	195	167	2,240
Sweden	--	--	--	--	--	--	--	--	2,310	2,400
Switzerland	23	5	--	--	--	--	136	29	2,570	59,200
Taiwan	--	--	44,300	7,550	27	5	4,880	935	165	136
Thailand	773	215	1,170	199	--	--	95	16	--	--
United Kingdom	--	--	10,700	1,850	11	3	4,210	725	10,100	93,000
Vietnam	--	--	--	--	--	--	--	--	125	347
Other	187	59	51	9	185	13	139	29	7	34
Total	3,610	1,090	159,000	30,100	1,100	158	47,000	9,630	214,000	300,000
Year to date	62,200	20,200	1,390,000	248,000	38,300	4,300	437,000	78,200	2,780,000	1,880,000

-- 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.

Source: U.S. Census Bureau.