

Mineral Industry Surveys

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SILVER IN MARCH 2008

U.S. mines produced 100,000 kilograms (kg) of silver in March, a 10% increase compared with February production of 90,600 kg. The daily production rate of silver in March was 3,230 kg, approximately 4% higher than the February production rate of 3,100 kg. The March daily production rate was 6% lower than the 2007 average production rate of 3,450

kg. Silver production in the United States in March 2008 was 15% lower than March 2007 production of 118,000 kg.

Englehard Industries' silver price peaked at \$20.80 per troy ounce on March 13. The silver price averaged \$19.39 per troy ounce in March. This was a 47% increase from the average March 2007 price of \$13.20 per troy ounce.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2007:^P	
March	118,000
April	98,800
May	118,000
June	110,000
July	103,000
August	107,000
September	97,200
October	98,600
November	94,500
December	110,000
January-December	1,260,000
2008:	
January	98,300
February	90,600
March	100,000
January-March	289,000

^PPreliminary.

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
February:	
Low/date	16.47/5
High/date	19.70/29
Average	17.61
March:	
Low/date	17.20/24
High/date	20.80/13
Average	19.39
Year to date:	
Low/date	15.07 Jan. 2
High/date	20.80 Mar. 13
Average	17.67
Handy and Harman:	
2007, Average	13.41
2008:	
January	16.06
February	17.67
March	19.27
Year to date	17.66
London Final: ¹	
2007, Average	13.39
2008:	
January	15.96
February	17.57
March	19.51
Year to date	17.68

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)
2007:										
December	198,000	\$91,000	60,300	\$46,900	--	--	1,010	\$212	259,000	\$138,000
Year	4,210,000	1,720,000	551,000	324,000	381	\$130	7,260	1,630	4,770,000	2,050,000
2008:										
January	366,000	173,000	58,900	41,500	--	--	365	80	425,000	215,000
February:										
Canada	38,800	21,800	--	--	--	--	--	--	38,800	21,800
Chile	4,000 ³	2,060	17,700	17,200	--	--	--	--	21,700	19,200
China	18,300	9,520	--	--	--	--	--	--	18,300	9,520
Colombia	--	--	1,170	626	--	--	--	--	1,170	626
Dominican Republic	--	--	11	6	--	--	--	--	11	6
Guatemala	--	--	6,150	3,390	--	--	--	--	6,150	3,390
Honduras	--	--	10	7	--	--	--	--	10	7
Italy	--	--	12	17	--	--	--	--	12	17
Mexico	182,000 ³	94,800	14,600	15,600	--	--	--	--	197,000	110,000
Norway	--	--	40	5	--	--	--	--	40	5
Panama	--	--	49	20	--	--	--	--	49	20
Peru	23,400 ³	12,800	12,600	14,400	--	--	--	--	36,000	27,200
Taiwan	--	--	--	--	--	--	243 ³	51	243	51
Total	267,000	141,000	52,300	51,300	--	--	243	51	319,000	192,000
Year to date	633,000	314,000	111,000	92,800	--	--	609	131	744,000	407,000

-- 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.

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)
2007:										
December	1,530	\$728	946	\$143	--	--	24,500	\$7,940	229,000	\$30,400
Year	222,000	82,800	47,000	6,590	496	128	397,000	138,000	3,420,000	482,000
2008:										
January	14,800	5,960	4,140	582	--	--	14,000	251 ^r	224,000	25,400
February:										
Bolivia	--	--	--	--	--	--	--	--	9	169
Brazil	--	--	--	--	--	--	--	--	9	388
Canada	6,040 ³	707	725 ³	32	--	--	17,100	8,710	49,300	4,200
China	52 ³	9	37 ³	6	--	--	--	--	14,400	963
Costa Rica	--	--	--	--	--	--	--	--	10,400	283
Dominican Republic	--	--	--	--	--	--	--	--	114	398
Germany	--	--	1,520 ³	270	--	--	--	--	407	1,540
Guatemala	--	--	--	--	--	--	--	--	77	1,150
Hong Kong	--	--	--	--	--	--	--	--	16	529
India	26	13	--	--	--	--	16	8	--	--
Japan	--	--	50 ³	8	--	--	--	--	508	7,810
Jordan	--	--	--	--	--	--	--	--	346	75
Korea, Republic of	1,050 ³	328	286	49	--	--	--	--	2	16
Malaysia	--	--	--	--	--	--	--	--	49,000	555
Mali	--	--	--	--	--	--	--	--	36,100	356
Mexico	14 ³	4	--	--	--	--	8,100 ³	225	77,600	1,400
Netherlands	--	--	--	--	--	--	--	--	380	8
Peru	320	167	--	--	--	--	27,100	13,400	4	65
Philippines	--	--	--	--	--	--	--	--	3,740	206
Singapore	--	--	--	--	--	--	--	--	408	914
Taiwan	--	--	20	10	--	--	--	--	22,700	3,540
United Kingdom	112 ³	34	--	--	300 ³	100	--	--	140	2,620
Other	119 ³	58	--	--	--	--	(4) ³	3	51	269
Total	7,730	1,320	2,630	375	300	100	52,300	22,300	266,000	27,400
Year to date	22,500	7,280	6,770	957	300	100	66,300	22,600	490,000	52,900

^rRevised. -- 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		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)
2007:								
December	32,400	\$16,800	5,730	\$2,470	109	\$84	38,200	\$19,300
Year	660,000	274,000	51,500	21,700	15,800	7,010	727,000	303,000
2008:								
January	38,700 ^r	18,500 ^r	2,420	985 ^r	798 ^r	156	42,000 ^r	19,600 ^r
February:								
Canada	754 ³	229	--	--	--	--	754	229
Colombia	--	--	--	--	6 ³	5	6	5
Dominican Republic	104 ³	44	--	--	--	--	104	44
Germany	5,310 ³	3,010	--	--	--	--	5,310	3,010
Ireland	--	--	--	--	1,270 ³	245	1,270	245
Japan	5,690	3,170	--	--	--	--	5,690	3,170
Latvia	--	--	--	--	212 ³	38	212	38
Mexico	--	--	19 ³	6	--	--	19	6
Norway	--	--	294 ³	123	--	--	294	123
San Marino	31	19	--	--	--	--	31	19
Spain	--	--	119 ³	50	--	--	119	50
Switzerland	--	--	951 ³	369	--	--	951	369
United Kingdom	2,320 ³	1,780	1,190 ³	558	86 ³	15	3,600	2,350
Total	14,200	8,250	2,570	1,110	1,580	303	18,400	9,660

^rRevised. -- Zero.

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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)
2007:										
December	4,550	\$1,430	55,800	\$27,600	7,160	\$360	91,600	\$26,700	238,000	\$233,000
Year	70,000	22,400	1,500,000	302,000	47,100	4,930	659,000	150,000	3,180,000	2,380,000
2008:										
January	2,350	587	69,100	36,600	1,810	172	55,600	9,770	121,000	338,000
February:										
Belgium	--	--	356	207	--	--	36 ³	9	9,040	6,780
Brazil	--	--	--	--	--	--	714 ³	121	--	--
Canada	712 ³	222	2,090 ³	532	2,400 ³	202	21,200 ³	3,650	19,700	39,200
China	48	23	6,860	4,130	--	--	346 ³	63	1,550	7,590
Czech Republic	--	--	--	--	--	--	5,650 ³	960	49	25
Dominican Republic	26 ³	16	54 ³	36	--	--	118 ³	20	--	--
France	--	--	3,380	1,990	--	--	1,600 ³	283	--	--
Germany	--	--	8,260 ³	4,470	--	--	3,720 ³	1,350	35,600	25,400
Hong Kong	483 ³	180	--	--	--	--	2,120 ³	360	87	290
India	1,060 ³	298	--	--	--	--	103 ³	18	61	305
Israel	72 ³	10	--	--	--	--	212 ³	36	--	--
Italy	--	--	11 ³	8	--	--	752 ³	127	96,400	36,700
Japan	--	--	14,000 ³	8,400	--	--	542 ³	92	432	14,400
Korea, Republic of	17 ³	4	8,450	4,580	--	--	586 ³	102	630	1,860
Lithuania	--	--	--	--	--	--	711 ³	118	29	144
Mexico	231 ³	51	1,130	653	--	--	6,660 ³	1,230	--	--
Netherlands	--	--	650	373	--	--	--	--	--	--
Philippines	146 ³	32	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	74 ³	13	315	1,580
Singapore	--	--	708	333	--	--	1,940 ³	343	--	--
Sweden	--	--	--	--	--	--	18 ³	3	322	1,610
Switzerland	--	--	8	4	--	--	137 ³	32	3,910	112,000
Taiwan	--	--	14,200 ³	8,420	--	--	550 ³	93	151	301
Thailand	305 ³	55	374	216	--	--	177 ³	30	17	85
United Arab Emirates	126	72	--	--	--	--	268 ³	46	--	--
United Kingdom	--	--	2,740	1,570	--	--	5,710 ³	978	11,700	80,200
Other	130 ³	29	40	18	27 ³	5	140 ³	35	402	189
Total	3,350	992	63,300	35,900	2,430	207	54,100	10,100	180,000	329,000
Year to date	5,700	1,580	132,000	72,600	4,240	380	110,000	19,900	302,000	667,000

-- 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.