

# Mineral Industry Surveys

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## SILVER IN MARCH 2007

U.S. mines produced 106,000 kilograms (kg) of silver in March, a 16% increase compared with revised February production of 91,600 kg, according to the U.S. Geological Survey. The daily production rate of silver in March was 3,420 kg, 5% higher than the February rate of 3,270 kg and 10% more than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States increased by about 4% compared with March 2006 production of 102,000 kg.

Englehard Industries' silver price peaked at \$14.18 per troy ounce on March 1 and averaged \$13.20 per troy ounce in March, a 6% decrease from the average February price of \$13.97 per troy ounce, and about 36% more than the average March 2006 price of \$10.42 per troy ounce.

Hecla Mining Company (Coeur d'Alene, ID) reported net income of \$8.1 million in the first quarter of 2007. First quarter production was 49,765 kg of silver and 1,130 kg of gold, and

income increased more than 200% compared with income in the first quarter of 2006 (Hecla Mining Company, 2007).

Endeavour Silver Corp. (Vancouver, British Columbia, Canada) reported record production of 15,270 kg of silver and 32 kg of gold in the first quarter of 2007 from its Guanacevi Mines in Durango, Mexico. Silver production jumped 63% in the first quarter of 2007 compared with 9,360 kg produced in the first quarter of 2006 (Endeavour Silver Corp., 2007).

### References Cited

- Endeavour Silver Corp., 2007, Endeavour reports record silver production in Q1, up 63% to 491,000 oz., (Accessed April 26, 2007, via <http://www.edrsilver.com/s/NewsReleases.asp>)
- Hecla Mining Company, 2007, Hecla reports lowest silver cash cost ever, and announces 200% increase in earnings from operations compared to first quarter last year. (Accessed May 17, 2007, via <http://www.hecla-mining.com>.)

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

	Kilograms
<u>2006:<sup>p</sup></u>	
March	102,000
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	<u>1,140,000</u>
<u>2007:</u>	
January	98,200 <sup>r</sup>
February	91,600 <sup>r</sup>
March	106,000
January-March	<u>296,000</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)

Engelhard Industries:	
2006:	
Low/date	8.85 Jan. 5 and 18
High/date	14.89 May 11
Average	11.61
2007:	
February:	
Low/date	13.35/2
High/date	14.69/26
Average	13.97
March:	
Low/date	12.64/5
High/date	14.18/1
Average	13.20
Year to date:	
Low/date	12.32 Jan. 10
High/date	14.69 Feb. 26
Average	13.37
Handy and Harman:	
2006, Average	11.57
2007:	
February	13.95
March	13.16
Year to date	13.33
London Final: <sup>1</sup>	
2006, Average	11.57
2007:	
February	13.91
March	13.18
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		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)
2006:										
December	334,000	\$144,000	25,200	\$10,900	--	--	444	\$106	360,000	\$155,000
Year	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:										
Australia	3,720	1,590	--	--	--	--	--	--	3,720	1,590
Canada	61,200	25,700	--	--	--	--	--	--	61,200	25,700
Chile	2,000	850	14,600 <sup>3</sup>	7,200	--	--	--	--	16,600	8,050
Colombia	112	46	--	--	--	--	--	--	112	46
Germany	2,370 <sup>3</sup>	1,140	--	--	--	--	--	--	2,370	1,140
Honduras	--	--	32 <sup>3</sup>	15	--	--	--	--	32	15
Mexico	231,000	99,700	--	--	--	--	--	--	231,000	99,700
Panama	26 <sup>3</sup>	8	--	--	--	--	--	--	26	8
Peru	33,500	14,400	3,380 <sup>3</sup>	1,700	--	--	--	--	36,900	16,100
Taiwan	--	--	--	--	--	--	1,670 <sup>3</sup>	373	1,670	373
Total	334,000	143,000	18,000	8,920	--	--	1,670	373	354,000	153,000
Year to date	716,000	302,000	37,500	17,900	--	--	1,980	442	756,000	321,000

-- 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 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:										
December	20,200	\$9,000	4,440	\$787	10	\$11	14,600	\$5,900	207,000	\$23,200
Year	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:										
Australia	--	--	--	--	--	--	--	--	104	554
Brazil	--	--	--	--	--	--	--	--	21	377
Canada	23,000 <sup>3</sup>	10,600	5 <sup>3</sup>	13	--	--	--	--	40,100	3,780
China	--	--	--	--	--	--	--	--	27,500	334
Colombia	--	--	--	--	--	--	--	--	9,680	207
Costa Rica	--	--	--	--	--	--	--	--	9,910	364
Dominican Republic	--	--	1 <sup>3</sup>	2	--	--	--	--	49	167
Ecuador	--	--	--	--	--	--	--	--	1	4
France	--	--	410 <sup>3</sup>	70	--	--	--	--	--	--
Germany	--	--	1,620 <sup>3</sup>	277	--	--	--	--	1,200	8,500
Guatemala	--	--	--	--	--	--	--	--	18	343
Ireland	--	--	--	--	--	--	--	--	29	130
Italy	33 <sup>3</sup>	32	--	--	--	--	--	--	237	4,420
Japan	--	--	2,540 <sup>3</sup>	432	--	--	--	--	12,800	5,210
Mexico	18,700	7,900	--	--	--	--	46 <sup>3</sup>	15	142,000	2,550
Panama	--	--	--	--	--	--	--	--	150	20
Peru	--	--	--	--	--	--	13,300	5,540	--	3
Philippines	--	--	--	--	--	--	--	--	67,600	562
Singapore	--	--	25 <sup>3</sup>	4	--	--	--	--	48	642
Taiwan	--	--	--	--	--	--	20,300 <sup>3</sup>	9,010	550	81
United Arab Emirates	--	--	--	--	--	--	--	--	514	32
United Kingdom	54 <sup>3</sup>	25	--	--	7 <sup>3</sup>	2	3 <sup>3</sup>	6	612	5,670
Other	(4)	2	(4)	8	--	--	--	--	11	14
Total	41,800	18,600	4,600	806	7	2	33,700	14,600	313,000	34,000
Year to date	43,100	19,200	8,010	1,330	7	2	67,600	28,700	607,000	94,100

<sup>1</sup>Revised. -- 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.

<sup>4</sup>Less than ½ unit.

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)
2006:								
December	21,200	\$9,420	6,470	\$2,680	197	\$93	27,900	\$12,200
Year	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:								
Canada	9,820 <sup>3</sup>	4,610	50 <sup>3</sup>	13	--	--	9,870	4,620
Germany	80 <sup>3</sup>	16	--	--	992 <sup>3</sup>	448	1,070	464
Honduras	111 <sup>3</sup>	20	--	--	--	--	111	20
Japan	6 <sup>3</sup>	3	--	--	--	--	6	3
Switzerland	--	--	4,290	1,920	--	--	4,290	1,920
United Kingdom	16 <sup>3</sup>	3	31	13	54 <sup>3</sup>	10	101	26
Total	10,000	4,650	4,370	1,940	1,050	458	15,400	7,050

-- 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)
2006:										
December	3,640	\$1,430	138,000	\$23,600	5,720	\$256	32,900	\$5,750	478,000	\$131,000
Year	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:										
Australia	--	--	--	--	263 <sup>3</sup>	20	--	--	--	--
Belgium	--	--	189 <sup>3</sup>	32	--	--	--	--	45,900	6,510
Canada	2,130 <sup>3</sup>	933	1,680 <sup>3</sup>	287	5,370 <sup>3</sup>	176	8,150 <sup>3</sup>	1,400	124,000	21,200
Chile	--	--	--	--	--	--	162 <sup>3</sup>	28	--	--
China	312 <sup>3</sup>	88	8,100 <sup>3</sup>	1,370	5,040 <sup>3</sup>	1,370	248 <sup>3</sup>	49	44,300	8,300
Egypt	--	--	--	--	--	--	802 <sup>3</sup>	136	--	--
France	101 <sup>3</sup>	19	13,200 <sup>3</sup>	2,250	--	--	258 <sup>3</sup>	52	--	--
Germany	--	--	23,900 <sup>3</sup>	4,060	3 <sup>3</sup>	5	2,010 <sup>3</sup>	345	81,400	27,000
Hong Kong	4 <sup>3</sup>	13	11,700 <sup>3</sup>	1,980	--	--	446 <sup>3</sup>	76	701	93
India	437 <sup>3</sup>	96	--	--	--	--	145 <sup>3</sup>	25	154	20
Italy	--	--	42 <sup>3</sup>	13	--	--	121 <sup>3</sup>	21	53,900	15,800
Jamaica	117 <sup>3</sup>	26	--	--	--	--	--	--	--	--
Japan	--	--	30,300 <sup>3</sup>	5,200	--	--	592 <sup>3</sup>	101	510	5,100
Korea, Republic of	20 <sup>3</sup>	16	27,200 <sup>3</sup>	4,630	--	--	--	--	7,370	947
Mexico	4 <sup>3</sup>	10	3,810 <sup>3</sup>	651	60 <sup>3</sup>	15	11,500 <sup>3</sup>	2,040	--	--
Netherlands	--	--	3,700	629	--	--	--	--	--	--
Norway	319 <sup>3</sup>	168	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	79	13	15,600	2,030
Singapore	--	--	2,230 <sup>3</sup>	379	--	--	9,090	1,780	--	--
Spain	150	63	15 <sup>3</sup>	3	--	--	-- <sup>3</sup>	--	--	--
Sri Lanka	--	--	--	--	181 <sup>3</sup>	48	--	--	--	--
Sweden	--	--	--	--	--	--	22 <sup>3</sup>	4	6,350	825
Switzerland	--	--	--	--	--	--	186 <sup>3</sup>	34	1,330	23,800
Taiwan	--	--	27,300 <sup>3</sup>	4,640	--	--	206 <sup>3</sup>	40	231	30
Thailand	--	--	2,860 <sup>3</sup>	487	--	--	709 <sup>3</sup>	120	--	--
United Kingdom	30 <sup>3</sup>	7	8,600 <sup>3</sup>	1,470	--	--	2,630 <sup>3</sup>	458	84,900	24,100
Uruguay	2,130	927	--	--	--	--	--	--	--	--
Other	106 <sup>3</sup>	46	21 <sup>3</sup>	4	72 <sup>3</sup>	18	505 <sup>3</sup>	92	111	120
Total	5,870	2,410	165,000	28,100	11,000	1,650	37,900	6,810	467,000	136,000
Year to date	10,600	4,430	323,000	55,000	15,400	2,580	77,100	13,600	884,000	263,000

-- 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.