

# Mineral Industry Surveys

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## SILVER IN AUGUST 2007

U.S. mines produced 103,000 kilograms (kg) of silver in August, a 9% increase compared with revised July production of 94,500 kg, according to the U.S. Geological Survey. The daily production rate of silver in August was 3,310 kg, and was 9% higher than the revised July rate of 3,050 kg and was 6% higher than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States in August 2007 was 4% higher than August 2006 production of 99,440 kg.

Englehard Industries' silver price peaked at \$13.18 per troy ounce on August 8 and averaged \$12.37 per troy ounce in August, a 5% decrease from the average July price of \$13.03 per troy ounce, and was a 14% increase compared with the average August 2006 price of \$12.28 per troy ounce.

Revett Minerals Inc. (Spokane Valley, WA) reported net income of \$11.2 million from its Troy Mine for the 6 months ended June 30, 2007. Metals sales in the second quarter were 1,600,000 kg of copper and 11,700 kg of silver compared with

1,100,000 kg of copper and 9,370 kg of silver during the first quarter of 2007 (Revett Minerals Inc., 2007).

Apex Silver Mines Ltd., (Denver, CO) announced the first production of silver-bearing lead and zinc concentrates from its San Cristobal Mine, Bolivia. The first sale of silver-bearing lead and zinc concentrates was expected in the third quarter, and San Cristobal was expected to attain full production during the fourth quarter of 2007 (Apex Silver Mines Ltd., 2007).

### References Cited

- Apex Silver Mines Ltd., 2007, Apex Silver reports on second quarter 2007 results: Denver, CO, Apex Silver Mines Ltd., news release, August 9. (Accessed August 10, 2007, via <http://www.apexsilver.com>.)
- Revett Minerals Inc., 2007, Revett Minerals reports strong operating and financial results for the three and six months ended June 30, 2007: Spokane Valley, WA, Revett Minerals Inc. news release, August 13. (Accessed August 14, 2007, via <http://www.revettminerals.com>.)

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

	Kilograms
<u>2006:<sup>p</sup></u>	
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	98,800
February	92,100
March	109,000
April	93,900 <sup>r</sup>
May	109,000 <sup>r</sup>
June	104,000 <sup>r</sup>
July	94,500 <sup>r</sup>
August	<u>103,000</u>
January-August	<u>804,000</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>July:</u>	
Low/date	12.47/5
High/date	13.63/2
Average	13.03
<u>August:</u>	
Low/date	11.68/21
High/date	13.18/8
Average	12.37
<u>Year to date:</u>	
Low/date	11.68 Aug. 21
High/date	14.69 Feb. 26
Average	13.21
<u>Handy and Harman:</u>	
2006, Average	11.57
<u>2007:</u>	
July	12.94
August	12.33
Year to date	13.17
<u>London Final:<sup>1</sup></u>	
2006, Average	11.57
<u>2007:</u>	
July	12.91
August	12.36
Year to date	13.15

<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:										
May	347,000	148,000	45,000	18,400	231	\$99	600	141	393,000	166,000
June	370,000	157,000	14,200	7,890 <sup>r</sup>	150	31	520	123	385,000	165,000
July:										
Australia	2,820	1,180	--	--	--	--	--	--	2,820	1,180
Canada	58,500 <sup>3</sup>	23,400	27 <sup>3</sup>	26	--	--	--	--	58,500	23,400
Chile	7,510	3,230	12,900 <sup>3</sup>	7,180	--	--	--	--	20,400	10,400
Colombia	--	--	870	368	--	--	--	--	870	368
Guatemala	10,500 <sup>3</sup>	1,370	--	--	--	--	--	--	10,500	1,370
Honduras	--	--	32 <sup>3</sup>	15	--	--	--	--	32	15
Mexico	146,000	60,600	6,260 <sup>3</sup>	5,060	--	--	--	--	153,000	65,700
Panama	--	--	56 <sup>3</sup>	14	--	--	--	--	56	14
Peru	200,000 <sup>3</sup>	36,100	--	--	--	--	--	--	200,000	36,100
Taiwan	--	--	--	--	--	--	542 <sup>3</sup>	122	542	122
Ukraine	943	399	--	--	--	--	--	--	943	399
Total	427,000	126,000	20,200	12,700	--	--	542	122	448,000	139,000
Year to date	2,610,000	1,060,000	227,000	101,000	381	130	4,520	1,020	2,840,000	1,160,000

<sup>r</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>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	259,000	\$91,300	30,700	\$5,690	1,260	\$255	194,000	\$71,500	2,510,000	\$275,000
2007:										
May	12,400	5,210	2,370	415	5	5	63,800	24,900	358,000	46,300
June	3,150	1,150	4,210	506	--	--	21,300	5,270	342,000	38,700
July:										
Australia	--	--	--	--	--	--	--	--	24	450
Brazil	--	--	--	--	--	--	--	--	19,000	14
Canada	6,360 <sup>3</sup>	2,430	1,160 <sup>3</sup>	60	--	--	7	2	12,100	2,400
Cayman Islands	--	--	--	--	--	--	--	--	6	115
China	--	--	245 <sup>3</sup>	42	--	--	18,000	7,930	11,600	660
Colombia	--	--	--	--	--	--	--	--	9,230	147
Costa Rica	--	--	--	--	--	--	--	--	407	52
Dominican Republic	--	--	--	--	--	--	--	--	129	213
Germany	33	14	1,880 <sup>3</sup>	321	--	--	--	--	2,720	2,840
Guatemala	--	--	--	--	--	--	--	--	7	132
Hong Kong	--	--	--	--	--	--	--	--	2	21
India	237 <sup>3</sup>	116	--	--	--	--	--	--	--	--
Israel	--	--	74 <sup>3</sup>	13	--	--	--	--	200	83
Italy	3 <sup>3</sup>	11	--	--	--	--	--	--	303	5,650
Japan	--	--	4,180 <sup>3</sup>	251	--	--	--	--	8,560	1,350
Korea, Republic of	--	--	3 <sup>3</sup>	7	--	--	407 <sup>3</sup>	98	2,430	9
Malaysia	--	--	--	--	--	--	--	--	30,300	923
Mexico	91 <sup>3</sup>	21	397 <sup>3</sup>	71	--	--	2,200 <sup>3</sup>	81	111,000	3,900
Netherlands	--	--	400 <sup>3</sup>	18	--	--	--	--	--	--
Peru	--	--	--	--	--	--	22,200	9,240	--	--
Philippines	--	--	--	--	--	--	--	--	8,840	409
Singapore	--	--	--	--	--	--	--	--	11,700	117
Taiwan	--	--	--	--	--	--	3,030 <sup>3</sup>	1,400	135	3,190
United Arab Emirates	--	--	--	--	--	--	--	--	2,900	204
United Kingdom	--	--	225 <sup>3</sup>	38	--	--	--	--	216	4,020
Other	--	--	5 <sup>3</sup>	3	--	--	30 <sup>3</sup>	35	2	68
Total	6,720	2,590	8,570	824	--	--	45,900	18,800	232,000	27,000
Year to date	137,000	48,200	31,000	4,390	322	79	286,000	106,000	2,200,000	279,000

-- 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.

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:								
May	4,960	2,340	3,680	1,530	1,070	475 <sup>f</sup>	9,720	4,340
June	22,800	9,410	3,090	960	95	15	26,000	10,400
July:								
Canada	76,000 <sup>3</sup>	31,500	--	--	--	--	76,000	31,500
Dominican Republic	93 <sup>3</sup>	17	--	--	--	--	93	17
Germany	234 <sup>3</sup>	37	--	--	--	--	234	37
India	116,000	48,000	--	--	--	--	116,000	48,000
Mexico	31 <sup>3</sup>	6	--	--	--	--	31	6
Norway	--	--	523 <sup>3</sup>	73	--	--	523	73
Singapore	--	--	406 <sup>3</sup>	138	--	--	406	138
Switzerland	--	--	503 <sup>3</sup>	230	--	--	503	230
Uruguay	5,550 <sup>3</sup>	998	--	--	--	--	5,550	998
Total	198,000	80,500	1,430	441	--	--	200,000	81,000
Year to date	298,000	124,000	33,200	13,800	6,800	3,140	338,000	141,000

<sup>f</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>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	85,600	\$30,800	1,460,000	\$255,000	62,300	\$6,450	526,000	\$91,200	4,890,000	\$1,140,000
2007:										
May	6,980	2,430 <sup>r</sup>	143,000 <sup>r</sup>	26,500	4,890	304	34,100	6,060	148,000	188,000
June	3,750	924	129,000	23,400	843	53 <sup>r</sup>	43,300	7,510	85,600	177,000
July:										
Belgium	--	--	1,340 <sup>3</sup>	231	--	--	--	--	15,500	8,020
Canada	1,190 <sup>3</sup>	448	2,360 <sup>3</sup>	401	2,860	194	8,070 <sup>3</sup>	1,380	12,500	9,480
China	65 <sup>3</sup>	14	11,200 <sup>3</sup>	1,900	--	--	319 <sup>3</sup>	68	14,900	9,480
Egypt	--	--	--	--	--	--	100 <sup>3</sup>	17	5	26
France	--	--	5,700 <sup>3</sup>	969	--	--	2,270 <sup>3</sup>	390	--	--
Germany	--	--	9,030 <sup>3</sup>	1,540	48	9	1,120 <sup>3</sup>	190	33,600	17,400
Hong Kong	428 <sup>3</sup>	310	284 <sup>3</sup>	56	--	--	3,960 <sup>3</sup>	672	120	366
India	2,040 <sup>3</sup>	319	174 <sup>3</sup>	30	--	--	--	--	--	--
Israel	--	--	--	--	--	--	306 <sup>3</sup>	57	--	--
Italy	--	--	24 <sup>3</sup>	4	--	--	133 <sup>3</sup>	23	55,100	13,900
Japan	--	--	28,400 <sup>3</sup>	5,620	--	--	945 <sup>3</sup>	161	6,240	7,880
Korea, Republic of	--	--	14,400 <sup>3</sup>	2,460	100	42	116 <sup>3</sup>	20	98	488
Malaysia	--	--	--	--	--	--	311 <sup>3</sup>	52	7	35
Mexico	128 <sup>3</sup>	28	6,960 <sup>3</sup>	1,190	24	6	3,990 <sup>3</sup>	719	--	--
Netherlands	--	--	2,340 <sup>3</sup>	398	--	--	--	--	54	270
Saudi Arabia	--	--	--	--	--	--	--	--	278	2,330
Singapore	--	--	1,900 <sup>3</sup>	324	--	--	475 <sup>3</sup>	82	--	--
Sri Lanka	--	--	--	--	261	6	--	--	--	--
Sweden	--	--	--	--	--	--	--	--	3,720	3,260
Switzerland	--	--	62 <sup>3</sup>	10	--	--	207 <sup>3</sup>	38	786	13,600
Taiwan	--	--	18,800 <sup>3</sup>	3,450	--	--	677 <sup>3</sup>	123	889	536
Thailand	1,560 <sup>3</sup>	233	2,320	394	--	--	19 <sup>3</sup>	3	1,550	486
United Kingdom	--	--	8,810 <sup>3</sup>	1,520	--	--	1,190 <sup>3</sup>	202	11,400	79,100
Vietnam	--	--	--	--	--	--	--	--	47	233
Other	25 <sup>3</sup>	13	--	--	95	6	217 <sup>3</sup>	40	62	25
Total	5,430	1,370	114,000	20,500	3,390	263	24,400	4,240	157,000	167,000
Year to date	49,100	16,200	977,000	172,000	34,000	3,830	290,000	51,100	2,240,000	1,150,000

<sup>r</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.

Source: U.S. Census Bureau.