

Mineral Industry Surveys

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SILVER IN OCTOBER 2007

U.S. mines produced 75,100 kilograms (kg) of silver in October, a 25% decrease compared with September production of 94,900 kg, according to the U.S. Geological Survey. The daily production rate of silver in October was 2,420 kg, 30% lower than the September daily production rate of 3,160 kg and 30% lower than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States in October 2007 was 33% lower than October 2006 production of 100,000 kg.

Englehard Industries' silver price peaked at \$14.41 per troy ounce on October September 31 and averaged \$13.74 per troy ounce in October. This was a 6% increase from the average September price of \$12.95 per troy ounce, and an 18% increase compared with the average October 2006 price of \$11.65 per troy ounce.

U.S. Silver Corp. (Toronto, Ontario, Canada) announced silver and lead assay results from exploration at the Galena Mine, ID. The highest grade intercept is a 1.7-meter (m) section grading 489 grams per ton silver and 21.2% lead. This vein intercept was from a mineralized zone that is 45 to 60 m in width and more than 90 m in strike length (U.S. Silver Corp., 2007).

Coeur d'Alene Mines Corp. (Coeur d'Alene, ID) indicated that mining operations at its Coeur Rochester Mine, in northwestern Nevada, ceased in August and the mine had entered its residual leaching phase. Coeur produced 84 metric

tons (t) of silver during the third quarter 2007, a decrease from 102 t of silver produced during the third quarter 2006 (Coeur d'Alene Mines Corp., 2007).

Apex Silver Mines Ltd. (Denver, CO) reported the first shipment of concentrate from the San Cristobal Mine in Bolivia. The first shipment of approximately 3,500 t of lead, zinc, and silver bulk concentrate produced during startup of the plant was made on September 22, 2007, and a second shipment of 9,100 t of zinc concentrate was made on October 18, 2007. San Cristobal is the world's largest development in silver and zinc hosting approximately 14,000 t of silver. The ore body is open both at depth and laterally; therefore, expansion potential is exceptional (Apex Silver Mines Ltd., 2007).

References Cited

- Apex Silver Mines Ltd., 2007, Apex Silver reports first shipments of concentrate from San Cristobal: Denver, CO, Apex Silver Mines Ltd. news release, October 22. (Accessed October 23, 2007, via <http://www.apexsilver.com>.)
- Coeur d'Alene Mines Corp., 2007, Coeur reports third quarter 2007 results: Coeur d'Alene, ID, Coeur d'Alene Mines Corp. news release, November 2. (Accessed November 10, 2007, via <http://coeur.com>.)
- U.S. Silver Corp., 2007, U.S. Silver corporation reports 5.6 feet grading 14.25 opt silver and 21.2% lead from Galena Mine exploration: Toronto, Ontario, Canada, U.S. Silver Corp. news release, October 15. (Accessed October 16, 2007, via <http://www.us-silver.com>.)

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2006:^P	
October	100,000
November	97,700
December	98,300
January-December	1,140,000
2007:	
January	98,800
February	92,100
March	109,000
April	93,900
May	109,000
June	104,000
July	94,500
August	103,000
September	94,900
October	75,100
January-October	974,000

^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:	
2006:	
Low/date	8.85 Jan. 5 and 18
High/date	14.89 May 11
Average	11.61
2007:	
September:	
Low/date	12.24/4 and 5
High/date	13.84/28
Average	12.95
October:	
Low/date	13.24/2
High/date	14.41/31
Average	13.74
Year to date:	
Low/date	11.68 Aug. 21
High/date	14.69 Feb. 26
Average	13.23
Handy and Harman:	
2006, Average	
	11.57
2007:	
September	12.93
October	13.72
Year to date	13.20
London Final: ¹	
2006, Average	
	11.57
2007:	
September	12.83
October	13.67
Year to date	13.17

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Dore		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:										
July	427,000	126,000	20,200	12,700	--	--	542	122	448,000	139,000
August	400,000	176,000	30,600	20,200	--	--	572	122	432,000	196,000
September:										
Australia	2,820	1,080	--	--	--	--	--	--	2,820	1,080
Canada	90,000	36,100	--	--	--	--	--	--	90,000	36,100
Chile	4,500	1,800	4,390	3,820	--	--	--	--	8,890	5,620
Colombia	--	--	529	193	--	--	--	--	529	193
Guatemala	1,630	634	1,860	773	--	--	--	--	3,480	1,410
Honduras	--	--	32	16	--	--	--	--	32	16
Mexico	137,000	54,700	16,100	11,100	--	--	--	--	154,000	65,800
Panama	1	5	--	--	--	--	--	--	1	5
Peru	57,200	23,300	20,200	20,600	--	--	--	--	77,400	43,900
Poland	20,000	7,590	--	--	--	--	--	--	20,000	7,590
Taiwan	--	--	--	--	--	--	394	90	394	90
Total	314,000	125,000	43,200	36,500	--	--	394	90	357,000	162,000
Year to date	3,320,000	1,360,000	300,000	158,000	381	130	5,490	1,230	3,630,000	1,520,000

-- 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.

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:										
July	6,720	2,590	8,570	823	--	--	45,900	18,800	232,000	27,000
August	30,900	12,500	7,260	1,070	7	3	8,230	2,450	331,000	55,500
September:										
Argentina	--	--	--	--	--	--	--	--	4	68
Bolivia	--	--	--	--	--	--	--	--	3	49
Brazil	--	--	--	--	--	--	--	--	31	1,310
Canada	5,680	2,310	22	4	--	--	27	3	6,210	1,470
Chile	--	--	--	--	--	--	--	--	720	39
China	--	--	(3)	5	--	--	--	--	1,660	63
Colombia	--	--	--	--	--	--	--	--	7,850	131
Czech Republic	--	--	--	--	--	--	--	--	16	7
Dominican Republic	--	--	--	--	--	--	--	--	12	81
France	--	--	--	--	--	--	--	--	170	392
Germany	35	18	642	133	--	--	--	--	527	8,000
Guatemala	--	--	--	--	--	--	--	--	78	1,710
India	(3)	6	--	--	--	--	--	--	--	--
Ireland	--	--	--	--	--	--	--	--	270	139
Israel	--	--	--	--	--	--	--	--	6,140	55
Italy	(3)	7	--	--	--	--	2,120	139	84	1,560
Japan	--	--	201	42	--	--	--	--	45	3,400
Malaysia	--	--	--	--	--	--	--	--	22,500	246
Mexico	18,700	7,420	--	--	--	--	10,100	178	119,000	3,970
Netherlands	--	--	691	65	--	--	--	--	2	5
Peru	320	122	--	--	--	--	11,500	4,580	--	--
Philippines	--	--	--	--	--	--	--	--	902	186
Singapore	--	--	--	--	--	--	--	--	40	744
Taiwan	--	--	1,470	72	--	--	--	--	5,450	5,640
Thailand	--	--	--	--	--	--	5	3	22,100	2,200
United Kingdom	--	--	--	--	--	--	--	--	159	3,000
Total	24,700	9,880	3,030	320	--	--	23,800	4,900	193,000	34,500
Year to date	193,000	70,500	41,300	5,780	329	81	318,000	114,000	2,730,000	369,000

-- 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.

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:								
July	198,000	80,500	1,430	441	--	--	200,000	81,000
August	83,300	33,800	4,370	1,890	6,580	2,810	94,300	38,500
September:								
Canada	573	113	--	--	--	--	573	113
Colombia	--	--	--	--	6	5	6	5
Dominican Republic	169	31	--	--	--	--	169	31
Germany	64	12	15	8	1,880	795	1,960	814
India	175,000	67,800	--	--	--	--	175,000	67,800
Japan	9,930	4,060	--	--	--	--	9,930	4,060
Mexico	81	15	19	3	--	--	101	17
Norway	--	--	345	141	--	--	345	141
Switzerland	--	--	1,240	526	--	--	1,240	526
United Kingdom	--	--	370	148	13	3	382	151
Uruguay	2,520	1,020	--	--	--	--	2,520	1,020
Total	188,000	73,000	1,980	826	1,900	803	192,000	74,700
Year to date	570,000	231,000	39,500	16,500	15,300	6,750	625,000	254,000

-- 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.

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:										
July	5,430	1,370	114,000	20,500	3,390	264	24,400	4,240	157,000	167,000
August	5,810	1,890	125,000	24,200	309	45	67,400	11,700	188,000	220,000
September:										
Argentina	--	--	--	--	--	--	23	4	--	--
Austria	--	--	268	46	--	--	--	--	--	--
Belgium	--	--	1,150	196	--	--	--	--	15,000	8,120
Canada	1,180	467	3,190	544	2,880	248	13,300	2,280	10,400	15,400
China	91	15	14,100	2,410	--	--	170	42	2,920	12,400
Dominican Republic	103	34	--	--	11	3	--	--	--	--
France	--	--	9,470	1,610	--	--	1,310	240	--	--
Germany	118	24	14,500	2,470	32	6	177	30	22,400	13,600
Hong Kong	712	210	519	88	--	--	3,900	662	158	791
India	1,030	200	--	--	--	--	52	13	8	40
Italy	--	--	68	12	--	--	257	44	44,900	15,100
Japan	--	--	25,700	4,370	--	--	560	95	847	13,900
Korea, Republic of	--	--	9,850	1,700	--	--	66	11	72	361
Lebanon	--	--	275	47	--	--	--	--	--	--
Mexico	68	21	4,060	697	17	3	8,280	1,440	--	--
Netherlands	--	--	1,490	253	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	375	1,880
Singapore	--	--	3,400	578	--	--	1,270	218	1	7
Sweden	--	--	--	--	--	--	--	--	14,000	5,170
Switzerland	--	--	--	--	--	--	308	56	3,010	59,500
Taiwan	--	--	21,600	3,690	--	--	51	13	44	31
Thailand	67	45	2,340	398	--	--	65	12	--	--
United Arab Emirates	--	--	--	--	--	--	38	6	7,460	2,940
United Kingdom	--	--	17,100	2,920	--	--	1,220	221	8,790	60,200
Vietnam	--	--	--	--	--	--	--	--	45	224
Other	320	54	5	3	--	--	1,850	312	344	282
Total	3,690	1,070	129,000	22,000	2,940	260	32,900	5,700	131,000	210,000
Year to date	58,600	19,100	1,230,000	218,000	37,200	4,140	390,000	68,500	2,560,000	1,580,000

-- 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.

Source: U.S. Census Bureau.