

Mineral Industry Surveys

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SILVER IN DECEMBER 2007

U.S. mines produced 97,800 kilograms (kg) of silver in December, a 6% increase compared with revised November production of 92,000 kg and a 9% increase compared with revised October production of 90,000 kg, according to the U.S. Geological Survey. The daily production rate of silver in December was 3,160 kg, 3% higher than the revised November daily production rate of 3,070 kg and about 9% higher than the revised October production rate of 2,900 kg. The December production rate was slightly higher than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States in December 2007 was about the same as December 2006 production of 98,300 kg.

Englehard Industries' silver price peaked at \$14.80 per troy ounce on December 31 and averaged \$14.37 per troy ounce in December. This was a 3% decrease from the average November price of \$14.72 per troy ounce, and a 7% increase compared with the average December 2006 price of \$13.37 per troy ounce.

Silver production from Idaho's Silver Valley was anticipated to be 150 metric tons (t) in 2007 and was projected to be 300 t in 2008. The anticipated increase was because of increased output at the Galena-Coeur mining complex and reopening of the Sunshine Mine (Platts Metals Week, 2007).

Revett Minerals Inc. (Spokane Valley, WA) received permission from the U.S. Forest Service to begin development of its Rock Creek Mine, an underground copper-silver project in

northwestern Montana. Rock Creek is expected to produce an average of 186 metric tons per year (t/yr) of silver for a 20-year mine life. The project was in the prefeasibility stage, and drilling to evaluate the deposit was scheduled to begin in spring 2008 (Revett Minerals Inc., 2007).

Sterling Mining Co. (Wallace, ID) announced that it has resumed production at the Sunshine Mine, one of the Nation's richest silver producers, in the Silver Valley, Idaho. The mine closed in 1982, and, since 2003, the company has worked to rehabilitate the mine and facilities in order to resume production. The first shipment of ore will be processed by Teck Cominco Ltd. at its Trail, British Columbia, Canada, smelter. Sterling anticipates production of 87 t silver for 2008 (Sterling Mining Co., 2007).

References Cited

- Platts Metals Week, 2007, Idaho's Silver Valley revs up silver production: Platts Metals Week, v. 78, no. 53, December 31, p. 2.
- Revett Minerals Inc., 2007, Revett Minerals' reports on significant Rock Creek permit progress: Spokane Valley, WA, Revett Minerals Inc. news release, December 13. (Accessed January 25, 2008, via <http://www.revettminerals.com>.)
- Sterling Mining Co., 2007, Sterling Mining commences production at Sunshine Mine: Wallace, ID, Sterling Mining Co. news release, December 20. (Accessed December 21, 2007, via <http://www.sterlingmining.com>.)

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2006:	
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	94,300
August	99,600 ^r
September	90,900 ^r
October	90,000 ^r
November	92,000 ^r
December	97,800 ^r
January-December	1,170,000

^rRevised.

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:	
November	
Low/date	13.93/30
High/date	15.71/8
Average	14.72
December	
Low/date	13.85/ 17
High/date	14.80/ 31
Average	14.37
Year to date:	
Low/date	11.68 Aug. 21
High/date	15.71 Nov. 8
Average	14.69
Handy and Harman:	
2006, Average	11.57
2007:	
November	14.66
December	14.30
Year to date	13.41
London Final: ¹	
2006, Average	11.57
2007:	
November	14.70
December	14.29
Year to date	13.39

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)
2006	4,280,000	\$1,520,000	286,000	\$134,000	--	--	4,800	\$1,110	4,570,000	\$1,660,000
2007:										
September	314,000	125,000	43,200	36,500	--	--	394	90	357,000	162,000
October	303,000	128,000	102,000	63,200	--	--	321	82	405,000	192,000
November:										
Canada	190,000	57,200	--	--	--	--	--	--	190,000	57,200
Chile	--	--	23,100	13,900	--	--	--	--	23,100	13,900
Colombia	--	--	203	88	--	--	--	--	203	88
Guatemala	--	--	1,770	915	--	--	--	--	1,770	915
Honduras	3,100	504	80	41	--	--	--	--	3,180	545
Italy	--	--	1	8	--	--	--	--	1	8
Mexico	193,000	88,300	16,100	10,600	--	--	--	--	209,000	98,900
Panama	17	8	-3	10	--	--	--	--	17	18
Peru	3,020	1,400	47,200	30,500	--	--	--	--	50,200	31,900
Taiwan	--	--	--	--	--	--	443	102	443	102
United Kingdom	-3	8	--	--	--	--	--	--	-3	8
Total	390,000	147,000	88,400	56,000	--	--	443	102	478,000	204,000
Year to date	4,010,000	1,630,000	491,000	277,000	381	\$130	6,250	1,420	4,510,000	1,910,000

-- 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.

³Less than ½ unit

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:										
September	24,700	9,880	3,030	320	--	--	23,800	4,900	193,000	34,500
October	22,500	9,230	4,160	548	100	29	38,000	11,000	289,000	48,100
November:										
Argentina	--	--	--	--	--	--	--	--	7	139
Australia	--	--	--	--	--	--	--	--	57	80
Bolivia	--	--	--	--	--	--	--	--	8	143
Brazil	--	--	--	--	--	--	--	--	16	653
Canada	4,540	1,900	14	2	--	--	--	--	29,600	7,180
Chile	--	--	--	--	--	--	--	--	760	42
China	230	32	--	--	--	--	--	--	18,500	643
Costa Rica	--	--	--	--	--	--	--	--	11,800	360
Dominican Republic	--	--	178	31	--	--	--	--	16	62
France	--	--	--	--	--	--	--	--	33,800	485
Germany	--	--	43	20	--	--	--	--	269	2,600
Guatemala	--	--	--	--	--	--	--	--	16	304
India	7	5	--	--	--	--	--	--	--	--
Italy	1	2	--	--	--	--	38	41	140	2,620
Japan	--	--	169	29	--	--	--	--	36	2,850
Malaysia	--	--	--	--	--	--	--	--	20,600	613
Mali	--	--	--	--	--	--	--	--	19,000	180
Mexico	--	--	--	--	--	--	5,240	91	33,600	3,090
Netherlands	--	--	48	8	--	--	--	--	308	6
Panama	--	--	--	--	--	--	--	--	15	7
Peru	320	246	--	--	--	--	11,900	5,220	--	--
Philippines	--	--	--	--	--	--	--	--	978	231
Singapore	--	--	--	--	--	--	--	--	44	635
Taiwan	--	--	--	--	--	--	--	--	2,170	7,650
Thailand	--	--	--	--	--	--	--	--	5	178
United Kingdom	22	4	139	32	67	17	--	--	163	3,040
Other	504	87	--	--	--	--	--	--	60	673
Total	5,620	2,270	591	122	67	17	17,100	5,350	172,000	34,500
Year to date	221,000	82,000	46,100	6,450	496	128	373,000	130,000	3,190,000	452,000

-- 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:								
September	188,000	73,000	1,980	826	1,900	803	192,000	74,700
October	44,300	20,100	3,290	1,470	29	15	47,600	21,600
November:								
Brazil	--	--	--	--	265	142	265	142
Canada	154	59	--	--	--	--	154	59
Dominican Republic	99	41	--	--	--	--	99	41
Germany	64	28	--	--	--	--	64	28
Ireland	--	--	--	--	45	21	45	21
Japan	9,970	4,680	--	--	--	--	9,970	4,680
Mexico	54	23	--	--	--	--	54	23
Netherlands	--	--	--	--	21	5	21	5
Norway	--	--	192	76	--	--	192	76
Singapore	--	--	74	32	--	--	74	32
Switzerland	--	--	746	346	--	--	746	346
United Kingdom	40	16	1,930	817	--	--	1,970	833
Uruguay	2,580	1,210	--	--	--	--	2,580	1,210
Total	13,000	6,060	2,940	1,270	331	168	16,200	7,500
Year to date	627,000	257,000	45,800	19,300	15,600	6,930	689,000	283,000

-- 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:										
September	3,690	1,070	129,000	22,000	2,940	260	32,900	5,700	131,000	210,000
October	3,610	1,090	159,000	30,100	1,100	158	47,000	9,630	214,000	300,000
November:										
Australia	--	--	--	--	--	--	29	5	19,400	8,500
Belgium	--	--	310	162	--	--	--	--	21,600	8,370
Brazil	--	--	--	--	--	--	79	13	--	--
Canada	515	157	1,120	295	585	88	91,200	38,100	11,500	21,000
China	23	9	4,770	2,410	11	3	333	59	3,790	11,100
Czech Republic	--	--	--	--	--	--	2,390	406	78	33
Dominican Republic	--	--	71	32	--	--	265	45	--	--
France	164	43	3,220	1,610	--	--	1,770	311	--	--
Germany	32	8	2,470	1,290	14	3	714	121	50,200	36,500
Hong Kong	168	60	64	31	9	4	3,810	653	276	281
India	1,120	206	--	--	--	--	46	8	74	372
Israel	46	10	--	--	--	--	87	15	--	--
Italy	12	3	17	5	--	--	1,490	254	39,200	12,400
Japan	--	--	10,800	5,740	--	--	272	46	7,800	13,300
Korea, Republic of	--	--	5,990	2,590	385	129	74	12	241	1,210
Malaysia	--	--	--	--	--	--	722	123	16	81
Mexico	33	7	520	251	500	23	21,800	3,760	--	--
Netherlands	--	--	927	483	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	48	8	405	2,030
Singapore	--	--	592	287	--	--	1,040	175	8	8
Sweden	--	--	--	--	--	--	--	--	544	2,720
Switzerland	--	--	8	6	--	--	131	22	2,550	66,500
Taiwan	134	30	16,200	8,170	9	3	1,090	186	33	37
Thailand	731	188	--	--	--	--	163	28	--	--
United Kingdom	--	--	5,910	3,040	--	--	2,260	406	9,710	76,300
Vietnam	107	37	--	--	--	--	--	--	38	192
Other	143	39	135	63	118	18	540	95	105	232
Total	3,230	797	53,100	26,500	1,630	271	130,000	44,800	167,000	261,000
Year to date	65,400	21,000	1,440,000	275,000	40,000	4,570	567,000	123,000	2,940,000	2,140,000

-- 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.