

# Mineral Industry Surveys

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## SILVER IN SEPTEMBER 2007

U.S. mines produced 94,900 kilograms (kg) of silver in September, an 8% decrease compared with August production of 103,000 kg, according to the U.S. Geological Survey. The daily production rate of silver in September was 3,160 kg, 4% lower than the August daily production rate of 3,320 kg and slightly higher than the 2006 annual daily production rate of 3,120 kg. Silver production in the United States in September 2007 was 5% lower than September 2006 production of 100,000 kg.

Englehard Industries' silver price peaked at \$13.84 per troy ounce on September 28 and averaged \$12.95 per troy ounce in September. This was a 5% increase from the average August price of \$12.37 per troy ounce, and an 11% increase compared with the average September 2006 price of \$11.62 per troy ounce.

Sterling Mining Co. (Wallace, ID) reported that its Sunshine Mine milling and concentration facility is operational and commenced processing stockpiled ore. Sustained production was forecast for December 2007 (Sterling Mining Co., 2007).

Coeur d'Alene Mines Corp. (Coeur d'Alene, ID) announced revenue of \$155.5 million for the first 9 months of 2007 compared with \$149.5 million during the first 9 months of 2006. This included \$11.1 million from the sale of the Coeur Silver

Valley properties. Coeur produced 258 metric tons (t) of silver and 2 t of gold through the first 9 months of 2007, and construction at Coeur d'Alene's San Bartolome Mine in Bolivia is on track for February 2008 production (Coeur d'Alene Mines Corp., 2007).

Endeavour Silver Corp. (Vancouver, British Columbia, Canada) announced that silver production from its properties in Mexico in the third quarter 2007 was 18 t and issued a revised production forecast of 62 t of silver for 2007. Endeavour's silver production in the third quarter 2007 was 34% higher than that of the second quarter 2007 and 74% higher than third quarter 2006 production (Endeavour Silver Corp., 2007).

### References Cited

- 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>.)
- Endeavour Silver Corp., 2007, Endeavour sets new record for quarterly silver production: Vancouver, British Columbia, Canada, Endeavour Silver Corp. news release, October 17. (Accessed October 20, 2007, via <http://edrsilver.com>.)
- Sterling Mining Co., 2007, Sterling Mining begins processing ore through Sunshine Mill: Wallace, ID, Sterling Mining Co. news release, September 28. (Accessed January 23, 2008, via <http://www.sterlingmining.com>.)

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

	Kilograms
2006: <sup>P</sup>	
September	100,000
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
January-September	899,000

<sup>P</sup>Preliminary.

<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:	
August:	
Low/date	11.68/21
High/date	13.18/8
Average	12.37
September	
Low/date	12.24/4 and 5
High/date	13.84/28
Average	12.95
Year to date:	
Low/date	11.68 Aug. 21
High/date	14.69 Feb. 26
Average	13.18
Handy and Harman:	
2006, Average	
	11.57
2007:	
August	12.33
September	12.93
Year to date	13.15
London Final: <sup>1</sup>	
2006, Average	
	11.57
2007:	
August	12.36
September	12.83
Year to date	13.12

<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:										
June	370,000	157,000	14,200	7,890	150	\$31	520	123	385,000	165,000
July	427,000	126,000	20,200	12,700	--	--	542	122	448,000	139,000
August:										
Australia	3,600	1,530	--	--	--	--	--	--	3,600	1,530
Canada	69,600	29,100	352 <sup>3</sup>	346	--	--	--	--	70,000	29,400
Chile	4,500	1,880	11,000	6,270	--	--	--	--	15,500	8,160
Colombia	--	--	370	147	--	--	--	--	370	147
Costa Rica	--	--	35	14	--	--	--	--	35	14
Guatemala	5,280 <sup>3</sup>	4,460	1,640	703	--	--	--	--	6,920	5,160
Honduras	--	--	53	22	--	--	--	--	53	22
Mexico	282,000	115,000	17,100 <sup>3</sup>	12,700	--	--	--	--	299,000	128,000
Panama	12	5	40 <sup>3</sup>	9	--	--	--	--	52	14
Peru	35,000 <sup>3</sup>	23,600	--	--	--	--	--	--	35,000	23,600
Taiwan	--	--	--	--	--	--	572 <sup>3</sup>	122	572	122
Total	400,000	176,000	30,600	20,200	--	--	572	122	432,000	196,000
Year to date	3,010,000	1,230,000	257,000	121,000	381	130	5,090	1,140	3,270,000	1,350,000

-- 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	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2006	259,000	\$91,300	30,700	\$5,690	1,260	\$255	194,000	\$71,500	2,510,000	\$275,000
2007:										
June	3,150	1,150	4,210	506	--	--	21,300	5,270	342,000	38,700
July	6,720	2,590	8,570	823 <sup>r</sup>	--	--	45,900	18,800	232,000	27,000
August:										
Australia	--	--	75 <sup>3</sup>	13	--	--	--	--	952	603
Canada	2,530 <sup>3</sup>	867	522 <sup>3</sup>	24	7	3	336 <sup>3</sup>	34	45,000	6,280
China	--	--	--	--	--	--	--	--	18,400	193
Colombia	--	--	--	--	--	--	--	--	25	1,280
Dominican Republic	--	--	--	--	--	--	--	--	38	197
France	--	--	321 <sup>3</sup>	87	--	--	--	--	--	--
Germany	--	--	2,180 <sup>3</sup>	393	--	--	--	--	106	2,330
Guatemala	--	--	--	--	--	--	--	--	10	183
Italy	--	--	--	--	--	--	35 <sup>3</sup>	4	209	3,890
Japan	--	--	445 <sup>3</sup>	86	--	--	--	--	873	6,580
Korea, Republic of	--	--	--	--	--	--	--	--	726	5
Malaysia	--	--	--	--	--	--	--	--	24,000	227
Mexico	28,000 <sup>3</sup>	11,500	--	--	--	--	2,350 <sup>3</sup>	77	177,000	4,910
Netherlands	--	--	554 <sup>3</sup>	43	--	--	--	--	22	12
New Zealand	--	--	--	--	--	--	--	--	36	671
Peru	320	125	--	--	--	--	5,510	2,330	1	27
Philippines	--	--	--	--	--	--	--	--	15,500	517
Singapore	--	--	--	--	--	--	--	--	30	555
South Africa	--	--	--	--	--	--	--	--	6	116
Taiwan	--	--	833 <sup>3</sup>	28	--	--	--	--	21,100	1,560
Thailand	--	--	2,330 <sup>3</sup>	396	--	--	--	--	--	--
Trinidad and Tobago	--	--	--	--	--	--	--	--	9,700	22,000
United Kingdom	--	--	--	--	--	--	--	--	17,000	3,230
Other	73 <sup>3</sup>	16	--	--	--	--	--	--	55	125
Total	30,900	12,500	7,260	1,070	7	3	8,230	2,450	331,000	55,500
Year to date	168,000	60,700	38,300	5,460	329	81	294,000	109,000	2,530,000	334,000

<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.

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:								
June	22,800	9,410	3,090	960	95	15	26,000	10,400
July	198,000	80,500	1,430	441	--	--	200,000	81,000
August:								
Australia	--	--	--	--	9	4	9	4
Canada	568 <sup>3</sup>	103	--	--	--	--	568	103
Dominican Republic	104 <sup>3</sup>	19	--	--	--	--	104	19
Finland	57 <sup>3</sup>	10	--	--	--	--	57	10
Germany	5,190 <sup>3</sup>	1,430	--	--	6,200	2,720	11,400	4,150
Hong Kong	--	--	--	--	278 <sup>3</sup>	50	278	50
India	75,000	31,100	--	--	--	--	75,000	31,100
Mexico	22	10	--	--	--	--	22	10
Morocco	26 <sup>3</sup>	8	--	--	--	--	26	8
Norway	--	--	193	72	--	--	193	72
Singapore	--	--	372 <sup>3</sup>	102	--	--	372	102
Switzerland	--	--	1,150	497	--	--	1,150	497
United Kingdom	46	18	2,660	1,220	97	31	2,800	1,270
Uruguay	2,300	1,050	--	--	--	--	2,300	1,050
Total	83,300	33,800	4,370	1,890	6,580	2,810	94,300	38,500
Year to date	382,000	158,000	37,500	15,700	13,400	5,940	433,000	180,000

-- 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 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:										
June	3,750	924	129,000	23,400	843	53	43,300	7,510	85,600	177,000
July	5,430	1,370	114,000	20,500	3,390	264 <sup>r</sup>	24,400	4,240	157,000	167,000
August:										
Argentina	--	--	--	--	--	--	103 <sup>3</sup>	18	--	--
Austria	--	--	288 <sup>3</sup>	49	--	--	--	--	--	--
Belgium	--	--	1,200 <sup>3</sup>	205	--	--	65 <sup>3</sup>	11	17,100	10,600
Brazil	--	--	--	--	--	--	1,040 <sup>3</sup>	160	--	--
Canada	1,930 <sup>3</sup>	815	3,410 <sup>3</sup>	579	115 <sup>3</sup>	22	8,650	1,500	33,000	31,100
China	2 <sup>3</sup>	5	17,100 <sup>3</sup>	2,910	--	--	237 <sup>3</sup>	48	4,300	15,200
Czech Republic	--	--	--	--	--	--	181 <sup>3</sup>	31	63	24
Dominican Republic	29	14	--	--	--	--	93 <sup>3</sup>	16	12	257
France	--	--	7,650 <sup>3</sup>	1,300	--	--	1,160 <sup>3</sup>	215	--	--
Germany	--	--	16,100 <sup>3</sup>	2,850	24 <sup>3</sup>	5	4,940 <sup>3</sup>	960	86,000	28,800
Hong Kong	1,020	419	266 <sup>3</sup>	45	--	--	2,770 <sup>3</sup>	480	155	458
India	2,150 <sup>3</sup>	346	--	--	--	--	37 <sup>3</sup>	6	--	--
Italy	--	--	354 <sup>3</sup>	63	--	--	480 <sup>3</sup>	82	33,400	12,900
Japan	44 <sup>3</sup>	19	24,600 <sup>3</sup>	5,260	--	--	677 <sup>3</sup>	123	827	15,100
Korea, Republic of	23 <sup>3</sup>	5	14,800 <sup>3</sup>	4,010	--	--	9 <sup>3</sup>	6	125	624
Malaysia	--	--	--	--	--	--	437 <sup>3</sup>	74	46	144
Mexico	120 <sup>3</sup>	31	291 <sup>3</sup>	53	20	6	38,800 <sup>3</sup>	6,660	--	--
Netherlands	--	--	4,220 <sup>3</sup>	720	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	150	3,380
Singapore	--	--	7,740 <sup>3</sup>	1,320	80 <sup>3</sup>	4	1,340 <sup>3</sup>	254	1	7
Sweden	--	--	--	--	--	--	--	--	463	2,340
Switzerland	16 <sup>3</sup>	4	192 <sup>3</sup>	36	--	--	158 <sup>3</sup>	27	1,110	22,300
Taiwan	--	--	19,200 <sup>3</sup>	3,540	--	--	2,610 <sup>3</sup>	448	2	9
Thailand	220 <sup>3</sup>	143	2,380 <sup>3</sup>	405	--	--	18 <sup>3</sup>	3	--	--
United Arab Emirates	54 <sup>3</sup>	20	--	--	--	--	111 <sup>3</sup>	19	--	--
United Kingdom	--	--	5,250 <sup>3</sup>	905	--	--	3,040 <sup>3</sup>	534	10,800	76,400
Vietnam	--	--	--	--	--	--	275 <sup>3</sup>	47	62	311
Other	204 <sup>3</sup>	72	43 <sup>3</sup>	7	70 <sup>3</sup>	8	115 <sup>3</sup>	30	--	--
Total	5,810	1,890	125,000	24,200	309	45	67,400	11,700	188,000	220,000
Year to date	54,900	18,100	1,100,000	196,000	34,300	3,880	357,000	62,800	2,430,000	1,370,000

<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.