

Mineral Industry Surveys

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SILVER IN MAY 2009

U.S. mines produced 109,000 kilograms (kg) of silver in May 2009, a 3% increase compared with revised April 2009 production and a 12% increase compared with that of May 2008, according to the U.S. Geological Survey. The daily production rate in May was 3,500 kg.

The average Englehard Industries' silver price for May 2009 was \$14.09 per troy ounce, a 12% increase compared with that of April 2009 (revised) and 17% lower than that of May 2008. The monthly price peaked at \$15.57 per troy ounce on May 29.

A Federal bankruptcy judge has returned ownership of the Sunshine Silver Mine, in Idaho's Silver Valley, to Sterling Mining Co. (Coeur d'Alene, ID), which had vacated the lease in February (Platts Metals Week, 2009).

U.S. Silver Corp. (Toronto, Ontario, Canada) announced that the Galena Mine, Idaho, produced 20 metric tons (t) of silver during the first quarter of 2009. Silver production at Galena was 28% higher than the prior quarter's production of 15 t and 118% higher than production of 9 t of silver for the first quarter of 2008. The cash cost per ounce of silver totaled \$10.59 for the first quarter of 2009 (U.S. Silver Corp., 2009).

References Cited

- Platts Metals Week, 2009, US bankruptcy judge returns Sunshine Silver Mine to Sterling: New York, NY, May 5. (Accessed May 18, 2009, via <http://www.platts.com>.)
U.S. Silver Corp., 2009, U.S. Silver announces Q1 2009 production costs: Toronto, Ontario, Canada, U.S. Silver Corp. news release, May 21, 1 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2008: ^p	
May	96,700
June	109,000
July	108,000
August	102,000
September	104,000
October	105,000
November	100,000
December	109,000
January-December	1,230,000
2009:	
January	102,000
February	92,100
March	107,000
April	105,000 ^r
May	109,000
January-May	515,000

^pPreliminary. ^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:	
2008:	
Low/date	8.95 Nov. 20
High/date	20.80 Mar. 13
Average	14.87
2009:	
March:	
Low/date	12.52/18
High/date	13.78/23
Average	13.14
April:	
Low/date	12.00/17
High/date	13.02/27
Average	12.59 ^r
May:	
Low/date	12.41/01
High/date	15.57/29
Average	14.09
Year to date:	
Low/date	10.38 Jan. 15
High/date	15.57 May. 29
Average	12.89
Handy and Harman:	
2008, Average	14.81
2009:	
March	13.11
April	12.52 ^r
May	14.12
Year to date	12.90
London Final: ¹	
2008, Average	13.39
2009:	
March	13.12
April	12.51 ^r
May	14.03
Year to date	13.23

^rRevised.

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)
2008	3,860,000	\$1,850,000	574,000	\$717,000	32	\$31	4,850	\$1,290	4,440,000	\$2,570,000
2009:										
February	87,800	34,100	50,300	40,000	87	9	56	16	138,000	74,200
March	162,000	69,000	114,000	73,200	--	--	57	16	276,000	142,000
April:										
Argentina	--	--	4,630	2,080	--	--	--	--	4,630	2,080
Australia	3,940	1,790	--	--	--	--	--	--	3,940	1,790
Bolivia	--	--	6,770	2,750	--	--	--	--	6,770	2,750
Canada	98,900	41,800	--	--	--	--	--	--	98,900	41,800
Chile	15,500	6,550	365	162	--	--	--	--	15,900	6,710
Colombia	189	76	85	35	--	--	--	--	274	111
Costa Rica	--	--	10	4	--	--	--	--	10	4
Germany	60	24	--	--	--	--	--	--	60	24
Italy	--	--	(3)	9	--	--	--	--	(3)	9
Mexico	74,800	30,300	54,000	33,300	--	--	--	--	129,000	63,600
Panama	--	--	56	19	--	--	--	--	56	19
Peru	27,900	11,700	3,360	3,680	--	--	--	--	31,200	15,400
Taiwan	--	--	--	--	--	--	54	16	54	16
Total	221,000	92,300	69,300	42,100	--	--	54	16	291,000	134,000
Year to date	824,000	319,000	285,000	189,000	87	9	377	114	1,110,000	508,000

-- 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.

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)
2008	245,000	\$88,000	61,000	\$8,870	10,700	\$4,280	418,000	\$134,000	5,190,000	\$681,000
2009:										
February	24,600	8,840	2,630	353	15	5	42,400	12,400	475,000	27,100
March	5,700	1,810	1,490	225	--	--	32,900	11,300	304,000	23,200
April:										
Australia	--	--	--	--	--	--	622	255	--	--
Canada	226	71	750	36	--	--	18,600	7,990	16,400	5,030
Chile	--	--	--	--	--	--	--	--	8,000	75
China	--	--	61	10	--	--	--	--	461	2,850
Colombia	--	--	--	--	--	--	597	240	3,430	4
Costa Rica	--	--	--	--	--	--	--	--	14,100	414
Dominican Republic	--	--	--	--	--	--	--	--	693	731
France	--	--	314	53	--	--	--	--	--	--
Germany	--	--	5	3	--	--	--	--	76,100	4,430
Guatemala	--	--	--	--	--	--	--	--	8,600	903
Hong Kong	--	--	--	--	--	--	--	--	(3)	9
India	--	--	--	--	--	--	--	--	52,000	1,480
Israel	--	--	--	--	--	--	--	--	100	23
Italy	13	10	--	--	--	--	(3)	6	7	51
Japan	--	--	39	7	--	--	--	--	63	2,330
Korea, Republic of	1,280	417	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	35,500	772
Mexico	--	--	--	--	--	--	27,600	7,650	71,100	581
Netherlands	--	--	--	--	--	--	--	--	425	9
Poland	--	--	--	--	--	--	434	206	--	--
Singapore	--	--	--	--	--	--	--	--	2,510	52
Taiwan	--	--	--	--	--	--	--	--	2,230	3,180
Thailand	--	--	179	31	--	--	--	--	--	--
United Kingdom	198	37	498	85	--	--	--	--	17,900	195
Venezuela	--	--	--	--	--	--	--	--	17	526
Total	1,710	536	1,850	224	--	--	47,900	16,300	310,000	23,600
Year to date	56,000	20,300	7,880	1,090	435	125	161,000	49,900	1,430,000	94,600

-- 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		Doré		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)
2008	413,000	\$203,000	94,800	\$36,200	130,000	\$50,300	638,000	\$289,000
2009:								
February	1,550	727	10,500	4,280	9,890	3,980	21,900	8,990
March	2,880	1,300	11,400	4,850	7,300	3,390	21,600	9,540
April:								
Canada	1,100	546	--	--	--	--	1,100	546
Dominican Republic	--	--	--	--	84	39	84	39
Finland	295	90	--	--	--	--	295	90
Germany	--	--	7	3	4,040	1,870	4,050	1,870
Korea, Republic of	--	--	--	--	6,870	2,890	6,870	2,890
Mexico	--	--	18	7	511	218	529	225
Netherlands	16	8	--	--	--	--	16	8
Norway	--	--	308	111	--	--	308	111
Peru	--	--	50	22	--	--	50	22
Singapore	--	--	463	143	--	--	463	143
Spain	--	--	350	74	--	--	350	74
Switzerland	3,140	1,190	1,090	470	--	--	4,240	1,660
United Kingdom	26	14	1,330	538	--	--	1,360	553
Total	4,580	1,850	3,620	1,370	11,500	5,020	19,700	8,240
Year to date	14,600	9,140	32,300	13,300	44,000	17,000	90,900	39,400

-- 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)
2008	47,700	\$15,700	890,000	\$473,000	34,900	\$3,260	720,000	\$199,000	2,570,000	\$4,290,000
2009:										
February	3,310	1,200	51,100	22,000	1,950	151	36,200	16,200	145,000	312,000
March	4,680	1,230	35,500	19,100	5,610	471	43,600	19,800	204,000	316,000
April:										
Argentina	--	--	--	--	--	--	7	3	--	--
Australia	--	--	--	--	--	--	19	9	--	--
Bahrain	--	--	--	--	--	--	57	28	--	--
Belgium	--	--	854	275	--	--	--	--	12,900	7,360
Bolivia	170	28	--	--	--	--	--	--	--	--
Canada	186	44	1,370	283	1,530	61	28,100	12,300	6,120	21,200
China	100	44	2,610	1,330	30	13	303	165	1,250	3,180
Costa Rica	--	--	--	--	309	16	--	--	--	--
Cote d'Ivoire	--	--	--	--	--	--	--	--	6	265
Czech Republic	--	--	91	25	--	--	172	80	23	9
Dominican Republic	57	24	--	--	--	--	22	10	132	51
Finland	--	--	--	--	--	--	31	14	--	--
France	--	--	1,050	565	--	--	95	39	--	--
Georgia	--	--	--	--	--	--	--	--	2	42
Germany	71	18	1,100	521	1	3	81	43	58,900	14,800
Guatemala	156	66	--	--	--	--	--	--	--	--
Honduras	18	9	--	--	--	--	--	--	--	--
Hong Kong	578	237	13,300	7,010	--	--	460	233	703	466
India	1,800	404	--	--	--	--	23	15	476	859
Indonesia	--	--	--	--	--	--	42	19	--	--
Ireland	--	--	--	--	--	--	19	9	--	--
Israel	--	--	102	48	--	--	10	4	--	--
Italy	--	--	--	--	--	--	178	86	100,000	26,800
Japan	--	--	7,600	3,540	--	--	166	86	205	2,780
Jordan	30	4	--	--	--	--	7	3	--	--
Korea, Republic of	--	--	5,810	2,790	--	--	9	6	79	393
Malaysia	--	--	--	--	--	--	62	45	--	--
Mexico	63	21	2,850	1,310	14	6	2,840	1,450	--	--
Netherlands	--	--	402	176	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	4	115
Paraguay	100	45	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	6	4	--	--
Qatar	--	--	--	--	--	--	7	3	--	--

See footnotes at end of table.

TABLE 6--Continued
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)
2009, April--continued:										
Saudi Arabia	--	--	--	--	--	--	--	--	172	\$1,350
Singapore	100	\$40	139	\$65	--	--	203	\$103	--	--
South Africa	--	--	--	--	--	--	--	--	9	92
Sri Lanka	7	4	--	--	--	--	--	--	--	--
Suriname	--	--	--	--	--	--	19	9	--	--
Sweden	--	--	--	--	33	\$6	--	--	2,990	2,140
Switzerland	--	--	--	--	--	--	19	9	5,970	176,000
Taiwan	--	--	13,700	9,470	--	--	78	40	45	27
Thailand	237	36	909	299	--	--	191	89	--	--
Trinidad and Tobago	--	--	--	--	--	--	16	7	--	--
United Kingdom	--	--	2,200	1,110	--	--	264	118	1,400	4,410
Venezuela	--	--	--	--	--	--	23	12	--	--
Vietnam	69	15	--	--	--	--	--	--	17	87
Total	3,740	1,040	54,100	28,800	1,910	104	33,500	15,000	192,000	263,000
Year to date	13,700	4,020	192,000	91,000	10,400	865	202,000	87,700	785,000	1,140,000

-- 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.