

Mineral Industry Surveys

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SILVER IN JULY 2009

U.S. mines produced 102,000 kilograms (kg) of silver in July 2009, a slight decrease compared with June 2009 production and a 6% decrease compared with that of July 2008, according to the U.S. Geological Survey. The daily production rate in June was 3,290 kg.

The average Englehard Industries' silver price for July 2009 was \$13.40 per troy ounce, a 9% decrease compared with that of June 2009 and 26% lower than that of July 2008. The monthly price peaked at \$14.00 per troy ounce on July 27.

The opening of a new silver exchange traded fund, ETFS Silver Trust, and rising investment demand for silver reportedly could give a boost to the price of silver. Holdings in iShares Silver Trust, the leading silver exchange traded fund, were at a record high of 8,767 metric tons (t) (Zhou, 2009).

Hecla Mining Co. (Coeur d'Alene, ID) reported record quarterly silver production of 93 t of silver for the second quarter of 2009, a 24% increase compared with that of the same period in 2008. The production increase resulted from higher tonnage throughput at the Greens Creek Mine in Alaska and

significantly higher silver grades at the Lucky Friday Mine in Idaho (Hecla Mining Co., 2009).

In the second quarter of 2009, Industrias Peñoles S.A.B. de C.V. (Mexico, D.F., Mexico) reported record silver production of 388 t and a total of 770 t of silver for the first half of 2009 (Industrias Peñoles S.A.B. de C.V., 2009).

References Cited

- Hecla Mining Co., 2009, Hecla reports record silver production, strong cash flow and reduced cash costs: Coeur d'Alene, ID, Hecla Mining Co. press release, July 29, 11 p.
- Industrias Peñoles S.A.B. de C.V., 2009, Informe de resultados al segundo trimestre de 2009: Mexico, D.F., Mexico, Industrias Peñoles S.A.B. de C.V. press release, July 28, 7 p.
- Zhou, Moming, 2009, ETFs could give silver further boost: New York, NY, MarketWatch press release, July 27. (Accessed July 27, 2009, via <http://www.marketwatch.com>.)

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
<u>2008:^P</u>	
July	108,000
August	102,000
September	104,000
October	105,000
November	100,000
December	109,000
January-December	<u>1,230,000</u>
<u>2009:</u>	
January	102,000
February	92,100
March	107,000
April	105,000
May	107,000
June	103,000
July	102,000
January-July	<u>718,000</u>

^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:	
2008:	
Low/date	8.95 Nov. 20
High/date	20.80 Mar. 13
Average	14.87
2009:	
May:	
Low/date	12.41/01
High/date	15.57/29
Average	14.09
June:	
Low/date	13.79/23
High/date	15.94/02
Average	14.69
July:	
Low/date	12.54/13
High/date	14.00/27
Average	13.40
Year to date:	
Low/date	10.38 Jan. 15
High/date	15.94 Jun. 2
Average	13.19
Handy and Harman:	
2008, Average	14.81
2009:	
May	14.12
June	14.66
July	13.39
Year to date	13.22
London Final: ¹	
2008, Average	13.39
2009:	
May	14.03
June	14.65
July	13.36
Year to date	13.18

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:										
April	221,000	92,300	69,300	42,100	--	--	54	16	291,000	134,000
May:	230,000	99,700	58,800	48,000	--	--	66	14	289,000	148,000
June:										
Argentina	--	--	2,620	1,430	--	--	--	--	2,620	1,430
Bolivia	--	--	10,800	5,180	--	--	--	--	10,800	5,180
Canada	63,200	29,200	--	--	--	--	--	--	63,200	29,200
Chile	6,000	2,710	207	110	--	--	--	--	6,210	2,820
Colombia	--	--	108	51	--	--	--	--	108	51
Dominican Republic	--	--	25	5	--	--	--	--	25	5
Italy	--	--	25	15	--	--	--	--	25	15
Japan	--	--	--	--	--	--	7	3	7	3
Korea, Republic of	18,100	7,660	--	--	--	--	--	--	18,100	7,660
Mexico	190,000	91,600	50,400	27,900	--	--	--	--	240,000	120,000
Netherlands Antilles	2	3	--	--	--	--	--	--	2	3
Panama	--	--	64	29	--	--	--	--	64	29
Peru	9,430	4,270	--	--	--	--	--	--	9,430	4,270
Total	287,000	135,000	64,300	34,700	--	--	7	3	351,000	170,000
Year to date	1,340,000	554,000	408,000	272,000	87	9	449	131	1,750,000	826,000

-- 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.

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:										
April	1,710	536	1,850	224	--	--	47,900	16,300	310,000	23,600
May	4,900	1,780	3,140	162	10	3	23,400	8,000	258,000	21,200
June:										
Argentina	--	--	--	--	--	--	--	--	1	30
Australia	--	--	--	--	--	--	--	--	502	3,420
Bolivia	--	--	--	--	--	--	--	--	14	5
Canada	3,660	1,180	735	31	--	--	(3)	4	35,900	12,100
Chile	--	--	--	--	--	--	--	--	1	52
China	--	--	--	--	--	--	--	--	115	4,080
Colombia	--	--	--	--	--	--	--	--	6,500	22
Costa Rica	--	--	--	--	--	--	--	--	11,300	368
Dominican Republic	--	--	--	--	--	--	--	--	28	29
France	--	--	10	10	--	--	--	--	--	--
Germany	--	--	616	105	--	--	26	48	72,600	8,030
Guatemala	--	--	--	--	--	--	--	--	12	193
India	4	3	--	--	--	--	4	15	--	--
Israel	--	--	--	--	--	--	--	--	20,300	122
Italy	24	10	--	--	--	--	(3)	2	3	20
Japan	--	--	1,290	167	--	--	216	75	--	--
Korea, Republic of	333	84	--	--	--	--	--	--	--	--
Malaysia	--	--	469	80	--	--	--	--	12,000	118
Mauritius	--	--	11	6	--	--	--	--	--	--
Mexico	--	--	22	5	--	--	28,700	8,190	102,000	824
Norway	--	--	--	--	--	--	--	--	1	17
Philippines	--	--	--	--	--	--	--	--	5,420	893
Singapore	--	--	39	7	--	--	--	--	4,810	260
Taiwan	--	--	--	--	--	--	--	--	938	1,970
Thailand	--	--	--	--	--	--	--	--	1	45
United Arab Emirates	--	--	--	--	--	--	--	--	1	25
United Kingdom	121	35	--	--	--	--	--	--	36,100	470
Total	4,140	1,320	3,190	409	--	--	28,900	8,330	308,000	33,100
Year to date	65,000	23,400	14,200	1,660	445	128	213,000	66,200	2,000,000	149,000

-- 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		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:								
April	4,580	1,850	3,620	1,370	11,500	5,020	19,700	8,240
May	9,640	5,110	12,100	12,200	7,940	3,430	29,700	20,700
June:								
Bolivia	--	--	168	82	--	--	168	82
Canada	952	461	--	--	--	--	952	461
Chile	--	--	--	--	25	4	25	4
Colombia	--	--	--	--	6	5	6	5
Czech Republic	85	27	--	--	--	--	85	27
Dominican Republic	--	--	--	--	34	15	34	15
Finland	107	40	--	--	--	--	107	40
Ireland	19	10	--	--	--	--	19	10
Korea, Republic of	--	--	--	--	2,600	1,150	2,600	1,150
Mexico	1,620	724	--	--	350	178	1,970	902
Netherlands	31	18	--	--	--	--	31	18
Norway	--	--	430	195	--	--	430	195
Panama	--	--	248	102	--	--	248	102
Peru	--	--	299	133	--	--	299	133
Singapore	--	--	14	6	--	--	14	6
Sweden	--	--	--	--	3,800	1,880	3,800	1,880
Switzerland	--	--	1,230	521	--	--	1,230	521
Thailand	7	4	--	--	--	--	7	4
United Kingdom	33	17	3,010	1,320	--	--	3,040	1,330
Total	2,850	1,300	5,390	2,360	6,810	3,230	15,100	6,890
Year to date	27,100	15,600	49,800	27,900	58,700	23,600	136,000	67,000

-- 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)
2008	47,700	\$15,700	890,000	\$473,000	34,900	\$3,260	720,000	\$199,000	2,570,000	\$4,290,000
2009:										
April	3,740	1,040	54,100	28,800	1,910	104	33,500	15,000	192,000	263,000
May	2,240	705	57,600	27,800	1,920	165	45,500	21,500	230,000	308,000
June:										
Argentina	--	--	--	--	--	--	31	15	--	--
Australia	--	--	--	--	--	--	5	3	--	--
Belgium	--	--	158	89	--	--	--	--	80,900	9,590
Bolivia	50	15	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	8	4	--	--
Canada	370	128	3,010	685	1,290	133	24,100	11,900	9,360	22,900
China	11	16	2,680	1,310	--	--	131	78	1,110	3,010
Costa Rica	75	48	--	--	--	--	15	9	--	--
Cote d'Ivoire	--	--	--	--	--	--	--	--	67	2,190
Dominican Republic	23	12	100	57	95	6	54	30	--	--
Finland	--	--	--	--	--	--	26	11	--	--
France	23	5	3,850	1,960	--	--	84	45	--	--
Germany	203	92	414	225	81	15	899	413	79,800	15,800
Honduras	9	5	--	--	--	--	--	--	--	--
Hong Kong	550	279	11,300	6,360	--	--	1,150	580	131	512
India	1,900	500	--	--	--	--	41	20	60	300
Ireland	--	--	142	67	--	--	19	9	--	--
Israel	89	12	--	--	--	--	25	14	--	--
Italy	--	--	27	13	--	--	78	39	58,300	17,500
Japan	17	7	8,950	4,720	--	--	363	181	358	3,550
Korea, Republic of	59	13	8,240	3,780	--	--	8	7	665	1,100
Lithuania	--	--	--	--	--	--	6	3	--	--
Malaysia	--	--	--	--	--	--	89	48	--	--
Mali	28	17	--	--	--	--	--	--	--	--
Mexico	502	113	306	144	439	151	1,970	1,030	38	189
Netherlands	--	--	568	291	--	--	10	7	--	--
New Zealand	19	5	--	--	--	--	--	--	--	--
Pakistan	--	--	--	--	--	--	--	--	9	45
Philippines	--	--	--	--	--	--	8	4	--	--
Saudi Arabia	--	--	--	--	--	--	8	3	--	--
Singapore	50	24	965	453	--	--	172	85	--	--
Sweden	--	--	156	73	--	--	8	5	3,280	2,660
Switzerland	--	--	--	--	--	--	81	45	7,970	228,000
Taiwan	--	--	16,200	8,100	147	3	43	26	52	17

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, June--Continued:										
Thailand	164	\$36	107	\$50	--	--	168	\$85	3	\$30
United Arab Emirates	26	18	--	--	--	--	--	--	--	--
United Kingdom	--	--	8,330	4,680	--	--	135	66	748	14,300
Vietnam	171	25	--	--	100	\$9	--	--	2	9
Total	4,340	1,370	65,500	33,100	2,150	317	29,700	14,800	243,000	322,000
Year to date	20,300	6,090	315,000	152,000	14,500	1,350	277,000	124,000	1,260,000	1,770,000

-- 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.