

Mineral Industry Surveys

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SILVER IN DECEMBER 2011

U.S. mines produced 99,800 kilograms (kg) of silver in December 2011, a 10% increase compared with November 2011 silver production and a slight increase compared with that of December 2010. Preliminary data indicate that total U.S. silver production in 2011 was 12% lower than 2010 production. The average daily production rate in December 2011 was 3,200 kg of silver. The average Handy and Harman silver price for December 2011 was \$30.18 per troy ounce, which was a 10% decrease compared with that of November 2011 and 3% higher than that of December 2010. The average price in 2011 increased by 75% from that in 2010.

Because sales of American Eagle silver coins have slowed in the fourth quarter of 2011, the U.S. Mint expected to have sufficient quantities of the coins so that the initial 2012 release would not have to be allocated to authorized dealers. High demand for the coins during the past several years because of high silver prices has led to shortfalls in the number of coins available for sale (Tang, 2011).

The Nevada District Court in Pershing County, NV, issued a preliminary restraining order on December 20 that prohibited Rye Patch Gold Corp. (Vancouver), from entering Coeur d'Alene Mines Corp's (Coeur d'Alene, ID) active mining areas of the Rochester Mine. The restraining order does allow Rye Patch to explore some claims, just not those adjacent to the mine for safety reasons. The decision came after hearings in which Coeur d'Alene Mines admitted to not paying 541 claim maintenance fees in areas surrounding the Rochester Mine. Legal action was ongoing with a trial expected to begin in 2012. The disputed claims may involve up to 20% of Rochester Mine reserves (Coeur d'Alene Mines Corp., 2011a, b; Kosich, 2011).

Endeavour Silver Corp. (Vancouver, British Columbia, Canada) reported that exploration drilling east of the Lucero-Karina-Fernanda-Daniela Mine area at the Guanajuato Mines project in Guanajuato, Mexico, revealed two new high-grade silver-gold veins. Ore from these veins was expected to allow management to undertake the next phase of mine expansion

increasing production in 2012 to 1,600 tons per day (t/d) from 1,000 t/d (Endeavour Silver Corp., 2011).

Update

Hecla Mining Corp. (Coeur d'Alene, ID) announced that with the closure of the Silver Shaft of the Lucky Friday Mine, company-wide silver production in 2012 was estimated to be 217 metric tons (t), down from 295 t projected before Lucky Friday closed. The removal of built-up material in the Silver Shaft, the primary access to the Lucky Friday Mine, was ordered by the U.S. Mine Safety and Health Administration. The work closed the mine to production and was expected to last until yearend (Hecla Mining Corp., 2011; 2012).

References Cited

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- Coeur d'Alene Mines Corp., 2011b, Coeur Rochester receives notice of dispute: Coeur d'Alene, ID, Coeur d'Alene Mines Corp. news release, December 5, 2011, 1 p.
- Endeavour Silver Corp., 2011, Endeavour Silver discovers two new high grade silver-gold veins at the Guanajuato Mine, Mexico, Drilling intersects 463 gpt silver, 6.8 gpt gold over 2.0 meters in La Joya vein and 497 gpt silver, 5.2 gpt gold over 1.1 meters in Belen vein: Vancouver, British Columbia, Canada, Endeavor Silver Corp. news release, December 13, 3 p.
- Hecla Mining Co., 2011, Hecla provides update on Lucky Friday and announces Hecla's 2012 production estimate: Coeur d'Alene, ID, Hecla Mining Co. news release, December 12, 2 p.
- Hecla Mining Co., 2012, Hecla reports temporary care and maintenance at Lucky Friday Mine: Coeur d'Alene, ID, Hecla Mining Co. news release, January 11, 1 p.
- Kosich, Dorothy, 2011, Court awards Coeur Rochester some protection against Rye Patch exploration: MineWeb, December 21. (Accessed December 21, 2011, at <http://www.mineweb.com/mineweb/view/mineweb/en/page32?oid=142014&sn=Detail.>)
- Tang, Frank, 2011, U.S. Mint says has enough gold, silver Eagles coins: Reuters, December 28. (Accessed December 28, 2011, at <http://www.reuters.com/article/2011/12/28/us-usmint-eagles-coins-supply-idUSTRE7BR14Y20111228.>)

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
<u>2010:^p</u>			
December	18,100	82,400	101,000
January–December	217,000	1,050,000	1,270,000
<u>2011:</u>			
January	18,800	79,300	98,100
February	16,800	68,400	85,200
March	19,900	83,000	103,000
April	18,200	77,100	95,300
May	18,100 ^r	81,400	99,500 ^r
June	19,700	72,800	92,500
July	16,900	73,400	90,300
August	17,200	73,800	91,000
September	14,100	73,700	87,800
October	15,500	67,200	82,700
November ^r	18,400	72,500	90,900
December	18,300	81,500	99,800
January–December	212,000	904,000	1,120,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Dakota, and Utah.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard:	
2010:	
Low/date	15.15 Feb. 5
High/date	30.64 Dec. 31
Average	20.04
2011:	
October:	
Low/date	29.57/5
High/date	34.99/28
Average	32.07
November:	
Low/date	31.07/21
High/date	34.77/8
Average	33.34
December:	
Low/date	26.88/29
High/date	33.35/1
Average	30.33
Year to date:	
Low/date	26.83 Jan. 31
High/date	49.00 Apr. 28
Average	35.28
Handy and Harman:	
2010, Average	20.20
2011:	
October	32.06
November	33.36
December	30.18
Year to date	35.26
London Final: ¹	
2010, Average	20.02
2011:	
October	31.97
November	33.08
December	30.43
Year to date	35.12

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)
2010	4,630,000	\$2,890,000	738,000	\$708,000	3,230	\$1,750	316	\$77	5,370,000	\$3,600,000
2011:										
September	411,000	528,000	72,800	103,000	5,290	2,250	16	3	489,000	634,000
October	437,000	439,000	99,400	122,000	6,930	2,890	16	3	544,000	564,000
November:										
Argentina	--	--	11,300	18,300	--	--	--	--	11,300	18,300
Australia	50	55	--	--	--	--	--	--	50	55
Belgium	944	963	--	--	--	--	--	--	944	963
Bolivia	--	--	7,040	7,340	--	--	--	--	7,040	7,340
Canada	71,100	76,000	50	55	5,380	2,330	--	--	76,500	78,400
Chile	--	--	625	996	--	--	--	--	625	996
Colombia	--	--	721	790	--	--	--	--	721	790
Dominican Republic	--	--	5	6	--	--	--	--	5	6
Germany	45,300	38,000	--	--	--	--	--	--	45,300	38,000
Guatemala	--	--	18,200	19,500	--	--	--	--	18,200	19,500
Italy	13,500	14,500	68	87	--	--	--	--	13,600	14,600
Jamaica	--	--	5	4	--	--	--	--	5	4
Mexico	183,000	196,000	53,400	73,900	--	--	--	--	236,000	270,000
Nicaragua	--	--	26	26	--	--	--	--	26	26
Panama	--	--	30	34	--	--	--	--	30	34
Peru	3,860	4,220	10,000	14,100	--	--	--	--	13,900	18,300
Poland	18,500	18,700	--	--	--	--	--	--	18,500	18,700
Total	336,000	349,000	101,000	135,000	5,380	2,330	--	--	443,000	486,000
January–November	4,720,000	5,120,000	952,000	1,390,000	76,400	28,600	114	27	5,750,000	6,540,000

-- 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)
2010	316,000	\$142,000	788,000	\$170,000	1,430	\$390	638,000	\$354,000	6,510,000	\$436,000
2011:										
September	3,020	878	12,200	1,670	85	12	71,500	88,200	704,000	38,200
October	3,520	1,700	18,700	6,140	193	31	63,200	74,200	645,000	34,600
November:										
Argentina	--	--	--	--	--	--	1,510	1,490	--	--
Australia	--	--	115	5	--	--	405	406	4,350	856
Bahamas, The	--	--	--	--	--	--	--	--	5,040	372
Belgium	--	--	--	--	--	--	--	--	323	1,320
Brazil	--	--	--	--	--	--	--	--	77,900	195
Canada	8,920	1,550	4,800	315	--	--	29,300	33,900	263,000	19,900
China	--	--	--	--	--	--	--	--	47,700	515
Colombia	--	--	--	--	--	--	914	961	6	81
Costa Rica	4	5	--	--	--	--	--	--	49,900	1,410
Dominican Republic	975	911	--	--	--	--	--	--	6,810	1,330
France	--	--	141	97	--	--	--	--	--	--
Germany	7	7	1,290	1,620	--	--	--	--	595	6,480
Italy	--	--	--	--	--	--	78	96	41,700	2,960
Jamaica	--	--	--	--	--	--	7	6	75	499
Japan	--	--	230	334	9	5	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	37	31
Mexico	4,030	4,310	--	--	--	--	18,300	19,300	108,000	3,930
Panama	--	--	--	--	--	--	20	28	1,120	306
Singapore	--	--	--	--	--	--	--	--	13,000	628
Taiwan	--	--	37	16	--	--	--	--	565	732
Turkey	20	22	--	--	--	--	4	5	9,680	106
United Kingdom	--	--	94	73	461	273	--	--	20,900	366
Other	--	--	--	--	--	--	1,510	1,500	530	2,790
Total	14,000	6,810	6,700	2,460	470	278	52,100	57,700	652,000	44,800
January–November	214,000	107,000	328,000	213,000	1,810	707	670,000	776,000	8,350,000	492,000

-- 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.

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)
2010	523,000	\$326,000	104,000	\$45,900	82,100	\$47,700	709,000	\$420,000
2011:								
September	71,200	79,600	15,800	17,300	17,700	10,600	105,000	107,000
October	68,800	70,000	14,300	15,600	29,000	14,600	112,000	100,000
November:								
Argentina	63	63	--	--	--	--	63	63
Australia	492	345	--	--	--	--	492	345
Austria	--	--	204	161	--	--	204	161
Belgium	--	--	--	--	578	104	578	104
Canada	4,120	4,490	178	53	3	4	4,300	4,550
Cayman Islands	61	57	--	--	--	--	61	57
China	--	--	--	--	129	171	129	171
Germany	1,120	1,200	8	9	320	358	1,450	1,570
Hong Kong	442	410	--	--	--	--	442	410
Indonesia	402	370	--	--	--	--	402	370
Italy	17	15	--	--	--	--	17	15
Korea, Republic of	--	--	--	--	21,600	4,940	21,600	4,940
Malaysia	27	30	245	191	--	--	272	221
Mexico	21,200	23,400	206	185	--	--	21,400	23,600
Netherlands	--	--	--	--	20	6	20	6
New Zealand	74	72	214	199	--	--	288	271
Pakistan	428	393	--	--	--	--	428	393
Singapore	37	36	72	68	--	--	109	104
Switzerland	32	38	10,600	11,900	--	--	10,700	12,000
Turkey	--	--	16	18	--	--	16	18
United Arab Emirates	--	--	491	453	--	--	491	453
United Kingdom	78	74	2,150	2,250	--	--	2,230	2,330
Total	28,600	31,000	14,400	15,500	22,600	5,580	65,600	52,100
January–November	591,000	639,000	103,000	129,000	147,000	87,200	841,000	855,000

-- 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)
2010	87,300	\$49,800	1,280,000	\$874,000	53,500	\$4,540	617,000	\$353,000	3,760,000	\$5,990,000
2011:										
September	11,600	15,800	66,500	75,400	3,190	470	111,000	93,600	435,000	225,000
October	5,070	3,860	44,000	47,900	6,840	1,220	113,000	103,000	451,000	259,000
November:										
Argentina	--	--	17	26	--	--	5	9	--	--
Australia	--	--	--	--	--	--	475	245	--	--
Austria	29	29	--	--	--	--	--	--	--	--
Bahamas, The	--	--	--	--	--	--	5	3	--	--
Bahrain	--	--	--	--	--	--	22	11	--	--
Belgium	--	--	331	383	--	--	11	5	71,600	16,300
Bolivia	--	--	--	--	--	--	15	8	--	--
Brazil	--	--	207	207	--	--	--	--	--	--
Bulgaria	--	--	--	--	--	--	8	4	--	--
Canada	2,550	2,840	2,280	1,910	1,490	299	39,700	41,100	15,100	26,000
Chile	--	--	--	--	--	--	139	69	--	--
China	119	103	3,290	4,320	36	26	923	478	3,060	5,870
Costa Rica	368	405	--	--	--	--	307	180	--	--
Czech Republic	--	--	--	--	--	--	60	31	141	127
Denmark	3	3	--	--	--	--	37	25	--	--
Dominican Republic	118	109	--	--	6	7	72	39	--	--
Estonia	--	--	--	--	--	--	16	8	--	--
France	433	196	879	933	--	--	656	371	--	--
Germany	301	278	4,260	4,980	15	3	635	364	119,000	42,000
Honduras	9	10	--	--	--	--	--	--	--	--
Hong Kong	226	189	1,650	2,110	--	--	857	431	25	127
Hungary	--	--	16	12	--	--	--	--	--	--
Iceland	--	--	--	--	--	--	7	4	--	--
India	1,000	633	3	3	--	--	39	20	--	--
Indonesia	--	--	--	--	--	--	12	11	--	--
Ireland	--	--	--	--	--	--	8	4	--	--
Israel	1	3	--	--	--	--	221	131	--	--
Italy	7	7	42	33	--	--	110	59	107,000	52,000
Japan	30	26	5,230	6,120	--	--	155	77	2,330	17,300
Jordan	--	--	--	--	--	--	474	527	--	--
Kazakhstan	--	--	--	--	--	--	19	10	--	--
Korea, Republic of	195	236	3,820	4,430	--	--	36	20	109	1,040
Lithuania	--	--	--	--	--	--	6	6	--	--
Malaysia	10	11	--	--	--	--	124	62	--	--
Mexico	562	421	520	499	12	8	6,790	3,790	265	8,650
Netherlands	--	--	1,980	2,310	--	--	6	7	--	--

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)
2011, October—Continued:										
New Zealand	--	--	--	--	--	--	8	\$4	--	--
Norway	--	--	--	--	--	--	8	4	--	--
Pakistan	--	--	--	--	--	--	122	61	--	--
Peru	--	--	--	--	--	--	39	36	--	--
Philippines	5	\$5	--	--	--	--	10	9	--	--
Poland	21	21	--	--	--	--	16	8	3	\$3
Qatar	--	--	--	--	--	--	67	33	--	--
Russia	210	37	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	645	322	4	19
Singapore	--	--	3,240	\$3,840	--	--	1,360	704	--	--
Slovakia	--	--	--	--	--	--	--	--	2	6
South Africa	--	--	--	--	--	--	--	--	11,600	1,860
Spain	--	--	3	3	--	--	1,640	822	--	--
Sweden	--	--	--	--	--	--	272	211	3,440	5,080
Switzerland	--	--	--	--	--	--	24	12	--	--
Taiwan	--	--	15,600	30,300	--	--	17	9	--	--
Thailand	234	117	648	701	--	--	179	102	--	--
Trinidad and Tobago	--	--	--	--	--	--	37	22	--	--
Turkey	21	21	--	--	--	--	--	--	--	--
United Arab Emirates	40	24	--	--	--	--	70	35	--	--
United Kingdom	236	229	1,410	1,880	--	--	278	142	21,000	21,200
Uruguay	--	--	--	--	2	\$3	--	--	--	--
Venezuela	--	--	--	--	--	--	63	31	--	--
Vietnam	--	--	--	--	--	--	64	43	--	--
Total	6,730	5,950	45,500	65,000	1,560	346	56,900	50,700	355,000	198,000
January–November	188,000	165,000	1,040,000	1,090,000	52,000	6,750	1,030,000	749,000	4,120,000	3,240,000

-- 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.