

Mineral Industry Surveys

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SILVER IN MARCH 2012

U.S. mines produced 80,400 kilograms (kg) of silver in March 2012, a 3% increase compared with February 2012 silver production and a 22% decrease compared with that of March 2011. The average daily production rate in March was 2,590 kg.

The average Handy and Harman silver price for March 2012 was \$32.96 per troy ounce, which was a 4% decrease compared with that of February 2012 and 8% lower than that of March 2011.

Aurcana Corp. (Vancouver, British Columbia, Canada) reported that construction of its Shafter Mine in Presidio County, TX, was completed ahead of schedule and commissioning of the processing plant began on April 1. Aurcana expected an additional ramp-up time of 90 days to reach the mine's capacity of 1,500 metric tons per day (t/d) of ore. The Shafter Mine was expected to produce 118 metric tons (t) of silver in the first full year of production (Aurcana Corp., 2012).

At the beginning of April, Santa Fe Gold Corp. (Albuquerque, NM) announced that it began commercial production at the Summit silver-gold mine in southwest New Mexico. At capacity, Santa Fe Gold expected to process 363 t/d of ore.

Average reserve grades were estimated at 369 grams per metric ton (g/t) silver and 4.9 g/t gold (Santa Fe Gold Corp., 2012).

In the first quarter of 2012, Grupo Mexico S.A.B. de C.V. (Mexico City, Mexico) reported producing 149 t of silver, a 20% increase from that of the first quarter of 2011. The increase was attributed to increased output from its Buenavista Mine in Mexico, and its Toquepala and Cuajone Mines in Peru (Grupo Mexico S.A.B. de C.V., 2012).

References Cited

- Aurcana Corp., 2012, Aurcana reports record 1st quarter results: Vancouver, British Columbia, Canada, Aurcana Corp. news release, May 25. (Accessed June 4, 2012, at <http://www.aurcana.com/s/NewsReleases.asp?ReportID=526961>.)
- Grupo Mexico S.A.B. de C.V., 2012, First quarter results 2012: Mexico City, Mexico, Grupo Mexico S.A.B. de C.V. press release, May 2, 12 p. (Accessed May 30, 2012, at <http://www.gmexico.com/files/CEOReport1Q12.pdf>.)
- Santa Fe Gold Corp., 2012, Santa Fe Gold increases production at Summit silver-gold mine: Albuquerque, NM, Santa Fe Gold Corp. news release, March 5, 3 p. (Accessed May 30, 2012, at http://santafegoldcorp.com/home/sites/default/files/_pdfs/3-5-12_Update.pdf.)

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

(Kilograms)

	Nevada	Other States ²	Total
2011:^p			
March	19,900	83,000	103,000
April	18,000	77,200	95,200
May	17,900	81,400	99,300
June	19,600	73,100	92,600
July	16,800	73,400	90,200
August	17,200	73,800	91,000
September	14,000	74,400	88,400
October	14,800	67,800	82,600
November	17,600	70,600	88,300
December	17,600	83,500	101,000
January–December	209,000	906,000	1,120,000
2012:			
January	15,100	67,300 ^r	82,400 ^r
February	15,500	62,300 ^r	77,800 ^r
March	17,000	63,500	80,400
January–March	47,600	193,000	241,000

^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:	
2011:	
Low/date	26.83 Jan. 31
High/date	49.00 Apr. 28
Average	35.28
2012:	
January:	
Low/date	28.73/6
High/date	33.76/27
Average	30.72
February:	
Low/date	32.95/16
High/date	36.95/29
Average	34.28
March:	
Low/date	31.53/22
High/date	35.38/1
Average	33.00
Year to date:	
Low/date	28.73 Jan. 6
High/date	36.95 Feb. 29
Average	32.67
Handy and Harman:	
2011, Average	35.26
2012:	
January	30.85
February	34.17
March	32.96
Year to date	32.66
London Final: ¹	
2011, Average	35.12
2012:	
January	30.63
February	34.14
March	32.95
Year to date	32.57

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)
2011	5,250,000	\$5,660,000	1,070,000	\$1,530,000	84,200	\$31,900	114	\$27	6,410,000	\$7,220,000
2012:										
January	476,000	463,000	121,000	150,000	5,520	2,250	26	5	603,000	616,000
February	364,000	395,000	118,000	161,000	5,890	2,410	8	5	488,000	558,000
March:										
Argentina	--	--	7,250	11,100	--	--	--	--	7,250	11,100
Bolivia	--	--	6,620	7,180	--	--	--	--	6,620	7,180
Canada	117,000	121,000	--	--	7,310	3,250	--	--	125,000	124,000
Chile	7,700	8,130	809	1,290	--	--	--	--	8,510	9,420
China	15	17	--	--	--	--	--	--	15	17
Colombia	--	--	926	1,000	--	--	--	--	926	1,000
Costa Rica	46	46	--	--	--	--	--	--	46	46
Curacao	--	--	37	39	--	--	--	--	37	39
Dominican Republic	--	--	48	63	--	--	--	--	48	63
Ecuador	--	--	637	480	--	--	--	--	637	480
Germany	414	464	--	--	--	--	--	--	414	464
Guatemala	--	--	17,500	18,800	--	--	--	--	17,500	18,800
Honduras	6	2	--	--	--	--	--	--	6	2
Italy	--	--	64	97	--	--	--	--	64	97
Jamaica	--	--	9	9	--	--	--	--	9	9
Mexico	224,000	243,000	53,000	80,600	--	--	--	--	277,000	323,000
Nicaragua	--	--	5	6	--	--	--	--	5	6
Panama	194	190	81	86	--	--	--	--	275	276
Peru	7,030	7,300	6,780	12,000	--	--	--	--	13,800	19,300
Switzerland	100	104	--	--	--	--	--	--	100	104
Turkey	8	8	--	--	--	--	--	--	8	8
Total	357,000	380,000	93,800	133,000	7,310	3,250	--	--	458,000	516,000
January–March	1,200,000	1,240,000	333,000	444,000	18,700	7,910	34	10	1,550,000	1,690,000

-- 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)
	217,000	\$108,000	344,000	\$214,000	1,870	\$727	690,000	\$796,000	8,820,000	\$519,000
2011										
2012:										
January	5,290	5,000	30,100	18,600	159	6	62,800	63,000	499,000	32,900
February	7,020	7,390	15,900	12,200	10	7	22,600	24,400	601,000	71,900
March:										
Australia	--	--	--	--	--	--	327	351	2	68
Bahamas, The	--	--	--	--	--	--	--	--	22,700	428
Belgium	--	--	--	--	73	3	--	--	11,300	759
Brazil	--	--	--	--	--	--	--	--	78,800	203
Canada	449	449	2,270	200	--	--	9,410	10,400	147,000	7,800
China	--	--	3,790	255	--	--	--	--	26,700	319
Colombia	--	--	10	5	--	--	511	556	11,300	189
Costa Rica	--	--	--	--	--	--	3	3	3,580	776
Czech Republic	--	--	444	532	2	3	--	--	253	2
Ecuador	--	--	--	--	--	--	--	--	2,050	3
France	--	--	2,460	256	--	--	--	--	--	--
Germany	1	7	206	200	--	--	3	6	349	6,470
Italy	4	5	10,000	10,700	--	--	18	6	200	7,350
Japan	--	--	13,000	14,700	--	--	--	--	41,400	3,790
Korea, Republic of	--	--	1	5	--	--	--	--	591	1,630
Malaysia	--	--	--	--	--	--	--	--	38,900	474
Mexico	4,690	4,960	--	--	--	--	15,900	16,800	63,400	4,770
Peru	--	--	--	--	--	--	380	406	--	--
Sweden	--	--	--	--	--	--	--	--	5,950	9
Taiwan	--	--	--	--	--	--	--	--	130	1,150
Turkey	--	--	--	--	--	--	--	--	5,000	65
United Kingdom	--	--	391	182	--	--	--	--	59,000	6,340
Other	(3)	5	5	3	--	--	36	44	835	1,890
Total	5,140	5,420	32,600	27,000	75	6	26,600	28,600	519,000	44,500
January–March	17,400	17,800	78,700	57,900	244	19	112,000	116,000	1,620,000	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)
2011	625,000	\$673,000	107,000	\$133,000	172,000	\$94,200	904,000	\$900,000
2012:								
January	42,100	42,200	11,900	14,100	3,450	3,310	57,400	59,600
February	26,200	28,200	2,010	1,630	1,870	1,860	30,100	31,600
March:								
Argentina	108	121	--	--	--	--	108	121
Australia	2,750	1,670	--	--	--	--	2,750	1,670
Austria	--	--	234	276	--	--	234	276
Canada	2,690	2,940	--	--	--	--	2,690	2,940
Cayman Islands	75	97	--	--	1,440	1,400	1,510	1,500
China	--	--	--	--	--	--	0	0
Czech Republic	145	91	16	14	--	--	161	105
El Salvador	--	--	--	--	--	--	0	0
Estonia	12	12	--	--	23	4	35	16
Finland	--	--	--	--	--	--	0	0
France	9	8	--	--	952	1,190	961	1,200
Germany	--	--	--	--	--	--	0	0
Hong Kong	55	50	--	--	--	--	55	50
Italy	4	4	--	--	--	--	4	4
Japan	9	12	--	--	--	--	9	12
Malaysia	19	23	--	--	--	--	19	23
Mexico	27,400	29,500	--	--	--	--	27,400	29,500
New Zealand	--	--	110	127	--	--	110	127
Norway	--	--	21	22	--	--	21	22
Panama	40	46	--	--	--	--	40	46
Peru	--	--	57	60	--	--	57	60
Singapore	--	--	361	400	--	--	361	400
Spain	7	4	--	--	--	--	7	4
Thailand	36	34	--	--	--	--	36	34
Turkey	19	20	--	--	--	--	19	20
United Arab Emirates	--	--	1,270	1,190	--	--	1,270	1,190
United Kingdom	12	16	17,000	19,100	--	--	17,000	19,200
Other	6	8	104	119	64	31	174	158
Total	33,400	34,600	19,200	21,300	2,480	2,630	55,000	58,600
January–March	102,000	105,000	33,100	37,000	7,790	7,800	143,000	150,000

-- 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 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)
2011	193,000	\$169,000	1,080,000	\$1,120,000	54,400	\$7,130	1,080,000	\$807,000	4,450,000	\$3,440,000
2012:										
January	12,100	11,100	39,000	40,800	7,110	569	65,000	56,000	333,000	170,000
February	13,700	13,500	65,700	64,400	3,750	698	52,700	45,400	335,000	180,000
March:										
Australia	2	4	6	8	200	66	160	110	--	--
Belgium	--	--	231	284	--	--	--	--	50,200	7,370
Brazil	--	--	301	301	--	--	1	3	--	--
Canada	5,610	5,650	6,790	1,880	1,240	127	46,600	40,400	12,600	29,500
China	317	279	5,090	5,790	99	19	277	160	2,310	5,930
Costa Rica	480	509	--	--	--	--	259	141	--	--
Czech Republic	--	--	200	228	--	--	--	--	101	84
Dominican Republic	19	27	109	74	--	--	14	7	--	--
France	387	251	6,630	7,410	--	--	173	124	74	2,500
Germany	363	365	9,270	11,500	--	--	683	412	263,000	55,600
Hong Kong	443	465	9,960	13,600	--	--	165	92	133	573
India	1,550	877	--	--	--	--	49	27	--	--
Israel	50	11	--	--	210	72	101	50	6	4
Italy	15	15	189	203	--	--	31	16	71,600	38,900
Japan	--	--	2,430	2,890	--	--	406	205	46,200	17,800
Korea, Republic of	466	5,040	4,770	5,150	--	--	52	19	99	1,350
Malaysia	10	11	169	233	--	--	144	77	--	--
Mexico	605	543	528	521	54	10	8,000	4,440	5,360	5,690
Netherlands	--	--	1,460	1,570	--	--	--	--	--	--
Pakistan	--	--	--	--	--	--	99	49	--	--
Panama	--	--	--	--	--	--	56	28	--	--
Russia	250	46	--	--	--	--	--	--	--	--
Singapore	--	--	15,200	7,420	--	--	804	363	--	--
South Africa	51	25	--	--	--	--	--	--	9,500	2,870
Sweden	--	--	--	--	--	--	339	205	31,700	14,200
Taiwan	20	21	10,500	12,500	--	--	203	127	--	--
Thailand	404	381	200	223	--	--	601	314	--	--
United Arab Emirates	45	31	--	--	--	--	370	185	--	--
United Kingdom	221	221	14,500	3,630	--	--	188	103	24,900	24,100
Other	96	97	14	20	14	3	652	346	10	42
Total	11,400	14,900	88,600	75,400	1,820	297	60,500	48,000	518,000	206,000
January–March	37,300	39,400	193,000	181,000	12,700	1,560	178,000	149,000	1,190,000	556,000

-- 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.