

Mineral Industry Surveys

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SILVER IN JULY 2012

U.S. mines produced 80,500 kilograms (kg) of silver in July 2012, a 10% decrease compared with revised June 2012 silver production and a 12% decrease compared with that of July 2011. The average daily production rate in July was 2,600 kg.

The average Handy and Harman silver price for July 2012 was \$27.40 per troy ounce, which was a slight decrease compared with that of June 2012 and 29% less than that of July 2011.

Silver holdings in exchange-traded products (ETP) reached their highest level in 14 months in mid-July, and provided a short-term boost to silver prices but not enough to cause the monthly average to increase. Physical holdings in major silver ETP increased a net 141 metric tons (t) by the end of July 17 to 18,200 t of silver, a level last seen in May 2011 (Jonson, 2012).

Hecla Mining Co. (Coeur d'Alene, ID) offered to acquire U.S. Silver Corp. for in an all-cash offer of \$1.78 per share for all of the outstanding shares of common stock. U.S. Silver's board of directors had already approved a merger with RX Gold & Silver Corp., which could be voided if Hecla's \$110.7 million offer was accepted (Bond, 2012).

References Cited

- Bond, David, 2012, Hecla Mining put all-cash offer on table for US Silver Corp.: Platts Metals Week, v. 83, no. 31, July 30, p. 2–3.
Jonson, Nick, 2012, Silver ETP holdings reach highest level since 2011: Platts Metals Week, v. 83, no. 30, July 23, p. 16–17.

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

(Kilograms)

| | Nevada | Other States ² | Total |
|--------------------------|---------|---------------------------|---------------------|
| <u>2011:^p</u> | | | |
| July | 16,800 | 74,800 | 91,500 |
| August | 17,200 | 73,800 | 91,000 |
| September | 14,000 | 74,400 | 88,400 |
| October | 14,800 | 69,800 | 84,700 |
| November | 17,600 | 72,600 | 90,200 |
| December | 17,600 | 85,500 | 103,000 |
| January–December | 209,000 | 913,000 | 1,120,000 |
| <u>2012:</u> | | | |
| January | 14,500 | 67,100 | 81,700 |
| February | 16,500 | 62,600 | 79,200 |
| March | 17,500 | 66,300 | 83,800 |
| April | 19,000 | 60,600 | 79,600 |
| May | 23,600 | 61,000 | 84,700 |
| June | 21,200 | 68,600 ^r | 89,800 ^r |
| July | 18,100 | 62,400 | 80,500 |
| January–July | 130,000 | 449,000 | 579,000 |

^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: | |
| May: | |
| Low/date | 27.30/23 |
| High/date | 31.18/1 |
| Average | 28.91 |
| June: | |
| Low/date | 26.48/28 |
| High/date | 29.68/6 |
| Average | 28.14 |
| July: | |
| Low/date | 26.68/12 |
| High/date | 28.24/3 |
| Average | 27.40 |
| Year to date: | |
| Low/date | 26.48 June 28 |
| High/date | 36.95 Feb. 29 |
| Average | 30.57 |
| Handy and Harman: | |
| 2011, Average | 35.26 |
| 2012: | |
| May | 28.79 |
| June | 28.11 |
| July | 27.40 |
| Year to date | 30.55 |
| London Final: ¹ | |
| 2011, Average | 35.12 |
| 2012: | |
| May | 28.67 |
| June | 28.04 |
| July | 27.43 |
| Year to date | 30.49 |

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: | | | | | | | | | | |
| May | 373,000 | 351,000 | 59,300 | 82,800 | 5,870 | 2,460 | -- | -- | 439,000 | 437,000 |
| June | 337,000 | 307,000 | 59,900 | 86,000 | 5,550 | 2,270 | -- | -- | 402,000 | 396,000 |
| July: | | | | | | | | | | |
| Argentina | -- | -- | 6,270 | 8,330 | -- | -- | -- | -- | 6,270 | 8,330 |
| Bahamas, The | -- | -- | 3 | 3 | -- | -- | -- | -- | 3 | 3 |
| Barbados | -- | -- | 59 | 26 | -- | -- | -- | -- | 59 | 26 |
| Belgium | 18,200 | 15,900 | -- | -- | -- | -- | -- | -- | 18,200 | 15,900 |
| Canada | 109,000 | 96,900 | 17,500 | 15,500 | 6,220 | 2,540 | -- | -- | 133,000 | 115,000 |
| Chile | 5,000 | 4,510 | 344 | 470 | -- | -- | -- | -- | 5,340 | 4,980 |
| Colombia | -- | -- | 1,420 | 1,230 | -- | -- | -- | -- | 1,420 | 1,230 |
| Curacao | -- | -- | 458 | 417 | -- | -- | -- | -- | 458 | 417 |
| Dominican Republic | -- | -- | 13 | 14 | -- | -- | -- | -- | 13 | 14 |
| Ecuador | -- | -- | 6 | 10 | -- | -- | -- | -- | 6 | 10 |
| Germany | 225 | 203 | -- | -- | -- | -- | -- | -- | 225 | 203 |
| Italy | -- | -- | 10 | 18 | -- | -- | -- | -- | 10 | 18 |
| Jamaica | -- | -- | 6 | 5 | -- | -- | -- | -- | 6 | 5 |
| Malaysia | -- | -- | -- | -- | -- | -- | 13 | 3 | 13 | 3 |
| Mexico | 193,000 | 170,000 | 42,800 | 50,200 | 474 | 483 | -- | -- | 237,000 | 220,000 |
| Morocco | 9,980 | 8,370 | -- | -- | -- | -- | -- | -- | 9,980 | 8,370 |
| Nicaragua | -- | -- | 41 | 37 | -- | -- | -- | -- | 41 | 37 |
| Panama | 164 | 137 | 77 | 68 | -- | -- | -- | -- | 241 | 205 |
| Peru | 1,600 | 1,390 | 6,220 | 10,300 | -- | -- | -- | -- | 7,820 | 11,700 |
| Total | 338,000 | 297,000 | 75,300 | 86,700 | 6,690 | 3,020 | 13 | 3 | 420,000 | 387,000 |
| January-July | 2,580,000 | 2,540,000 | 596,000 | 805,000 | 42,400 | 18,000 | 115 | 56 | 3,220,000 | 3,360,000 |

-- 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) |
| 2011 | 217,000 | \$108,000 | 344,000 | \$214,000 | 1,870 | \$727 | 690,000 | \$796,000 | 8,820,000 | \$519,000 |
| 2012: | | | | | | | | | | |
| May | 1,420 | 1,340 | 53,900 | 38,600 | 221 | 219 | 36,300 | 37,300 | 775,000 | 46,100 |
| June | 8,160 | 7,400 | 69,200 | 55,500 | 173 | 9 | 59,700 | 54,200 | 588,000 | 57,100 |
| July: | | | | | | | | | | |
| Bahamas, The | -- | -- | -- | -- | -- | -- | -- | -- | 22 | 382 |
| Belgium | -- | -- | -- | -- | -- | -- | -- | -- | 22,100 | 3,650 |
| Brazil | -- | -- | -- | -- | -- | -- | -- | -- | 58,900 | 297 |
| Canada | 4,720 | 4,730 | 2,680 | 242 | -- | -- | 33,100 | 29,800 | 202,000 | 9,730 |
| China | -- | -- | 350 | 31 | -- | -- | 72 | 45 | 48,800 | 493 |
| Colombia | -- | -- | -- | -- | -- | -- | -- | -- | 4,500 | 80 |
| Costa Rica | 5 | 4 | -- | -- | -- | -- | -- | -- | 1,260 | 302 |
| Czech Republic | -- | -- | -- | -- | 2 | 2 | -- | -- | 230 | 2 |
| Dominican Republic | 304 | 242 | -- | -- | -- | -- | -- | -- | 631 | 885 |
| France | -- | -- | 3,710 | 176 | -- | -- | -- | -- | 25 | 26 |
| Germany | 12 | 11 | 383 | 361 | 25 | 19 | -3 | 8 | 19,600 | 2,250 |
| Italy | -- | -- | 10,500 | 9,500 | -- | -- | 10 | 5 | 207 | 2,840 |
| Jamaica | 27 | 26 | -- | -- | -- | -- | -- | -- | 29 | 243 |
| Japan | -- | -- | 24,700 | 22,700 | -- | -- | -- | -- | 9 | 487 |
| Korea, Republic of | -- | -- | -- | -- | -- | -- | -- | -- | 80 | 9 |
| Mexico | 12,500 | 10,900 | -- | -- | -- | -- | 37,400 | 32,700 | 103,000 | 2,300 |
| Peru | -- | -- | 1,500 | 1,360 | -- | -- | -- | -- | 6,150 | 2,210 |
| Singapore | -- | -- | -- | -- | -- | -- | -- | -- | 13,700 | 598 |
| Sweden | -- | -- | 174 | 80 | -- | -- | -- | -- | 470 | 38 |
| United Kingdom | -- | -- | 150 | 7 | 1 | 2 | (3) | 3 | 40,900 | 731 |
| Venezuela | -- | -- | -- | -- | -- | -- | -- | -- | 17,500 | 7 |
| Other | 12 | 7 | 1 | 2 | -- | -- | 1 | 4 | 292 | 226 |
| Total | 17,500 | 16,000 | 44,100 | 34,400 | 28 | 23 | 70,600 | 62,500 | 540,000 | 27,800 |
| January-July | 52,100 | 50,100 | 289,000 | 219,000 | 784 | 388 | 287,000 | 279,000 | 4,080,000 | 324,000 |

-- 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: | | | | | | | | |
| May | 82,100 | 76,600 | 2,100 | 2,110 | 1,590 | 1,530 | 85,800 | 80,300 |
| June | 115,000 | 104,000 | 1,280 | 1,200 | 2,000 | 1,710 | 118,000 | 107,000 |
| July: | | | | | | | | |
| Australia | 1,770 | 878 | -- | -- | -- | -- | 1,770 | 878 |
| Austria | 12 | 13 | 242 | 238 | -- | -- | 254 | 251 |
| Canada | 686 | 662 | -- | -- | -- | -- | 686 | 662 |
| China | -- | -- | -- | -- | 1,570 | 1,060 | 1,570 | 1,060 |
| Czech Republic | 203 | 115 | -- | -- | 16 | 14 | 219 | 129 |
| Germany | 13,800 | 15,900 | -- | -- | 344 | 387 | 14,100 | 16,200 |
| Hong Kong | 354 | 328 | -- | -- | -- | -- | 354 | 328 |
| India | 18,900 | 17,000 | 5 | 5 | -- | -- | 18,900 | 17,000 |
| Mexico | 32,500 | 28,800 | -- | -- | -- | -- | 32,500 | 28,800 |
| New Zealand | 12 | 10 | 577 | 539 | -- | -- | 589 | 549 |
| Singapore | 151 | 140 | 743 | 685 | -- | -- | 894 | 825 |
| Switzerland | 156 | 136 | 252 | 246 | -- | -- | 408 | 382 |
| United Arab Emirates | -- | -- | 1,050 | 1,010 | -- | -- | 1,050 | 1,010 |
| United Kingdom | 169,000 | 154,000 | 330 | 271 | -- | -- | 169,000 | 155,000 |
| Other | 43 | 28 | -- | -- | -- | -- | 43 | 28 |
| Total | 238,000 | 218,000 | 3,200 | 2,990 | 1,930 | 1,460 | 243,000 | 223,000 |
| January-July | 587,000 | 556,000 | 40,400 | 44,100 | 21,100 | 20,100 | 649,000 | 620,000 |

-- 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) |
| 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: | | | | | | | | | | |
| May | 22,700 | 34,800 | 85,100 | 89,300 | 3,730 | 486 | 68,300 | 61,800 | 884,000 | 167,000 |
| June | 14,200 | 13,000 | 95,700 | 73,500 | 5,300 | 554 | 41,700 | 34,400 | 977,000 | 157,000 |
| July: | | | | | | | | | | |
| Australia | -- | -- | -- | -- | -- | -- | 311 | 181 | -- | -- |
| Bahrain | -- | -- | -- | -- | -- | -- | 118 | 53 | -- | -- |
| Belgium | -- | -- | 53 | 56 | -- | -- | -- | -- | 112,000 | 7,070 |
| Brazil | -- | -- | 231 | 231 | 3 | 6 | -- | -- | -- | -- |
| Canada | 47,400 | 43,700 | 4,420 | 1,250 | 1,210 | 36 | 19,300 | 17,300 | 108,000 | 13,200 |
| China | 214 | 172 | 4,010 | 5,210 | -- | -- | 557 | 315 | 2,680 | 1,200 |
| Costa Rica | 513 | 446 | -- | -- | -- | -- | 52 | 55 | -- | -- |
| Dominican Republic | 113 | 105 | -- | -- | -- | -- | 65 | 33 | -- | -- |
| France | 318 | 130 | 1,920 | 1,740 | -- | -- | 375 | 301 | -- | -- |
| Germany | 207 | 157 | 2,320 | 2,440 | -- | -- | 418 | 310 | 252,000 | 32,000 |
| Hong Kong | 273 | 255 | 1,930 | 2,170 | -- | -- | 538 | 329 | 127 | 136 |
| India | 1,570 | 924 | 25 | 25 | -- | -- | 526 | 209 | -- | -- |
| Israel | -- | -- | 10 | 11 | 70 | 13 | 115 | 73 | -- | -- |
| Italy | -- | -- | 62 | 63 | -- | -- | 215 | 164 | 68,300 | 48,100 |
| Japan | -- | -- | 5,760 | 5,700 | -- | -- | 69 | 64 | 149,000 | 15,300 |
| Korea, Republic of | 178 | 244 | 5,210 | 5,170 | -- | -- | 6 | 3 | 81 | 1,570 |
| Malaysia | -- | -- | 371 | 472 | -- | -- | 217 | 133 | -- | -- |
| Mexico | 321 | 386 | 1,430 | 1,350 | 50 | 3 | 6,790 | 3,560 | 14,200 | 509 |
| Philippines | 9 | 9 | -- | -- | -- | -- | 174 | 91 | -- | -- |
| Poland | 8 | 8 | -- | -- | -- | -- | 13 | 6 | 156 | 28 |
| Romania | -- | -- | -- | -- | -- | -- | 402 | 378 | -- | -- |
| Singapore | 9 | 11 | 1,420 | 1,870 | -- | -- | 1,740 | 876 | -- | -- |
| South Africa | -- | -- | -- | -- | -- | -- | -- | -- | 12,100 | 6,950 |
| Spain | -- | -- | -- | -- | -- | -- | 750 | 375 | -- | -- |
| Sweden | -- | -- | 11 | 11 | -- | -- | 346 | 204 | 91,400 | 6,200 |
| Taiwan | -- | -- | 13,600 | 13,300 | -- | -- | 180 | 107 | -- | -- |
| Thailand | 171 | 68 | 200 | 91 | -- | -- | 1,070 | 535 | -- | -- |
| United Kingdom | 150 | 150 | 3,260 | 3,390 | -- | -- | 841 | 594 | 50,900 | 13,700 |
| Other | 29 | 32 | 42 | 45 | 122 | 30 | 362 | 227 | 106 | 100 |
| Total | 51,400 | 46,800 | 46,300 | 44,600 | 1,450 | 88 | 35,600 | 26,500 | 861,000 | 146,000 |
| January-July | 139,000 | 148,000 | 502,000 | 479,000 | 27,000 | 3,620 | 365,000 | 308,000 | 4,950,000 | 1,200,000 |

-- 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.