

# Mineral Industry Surveys

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## SILVER IN AUGUST 2012

U.S. mines produced 86,100 kilograms (kg) of silver in August 2012, a 4% increase compared with revised July 2012 silver production and a 5% decrease compared with that of August 2011. The average daily production rate in August was 2,780 kg.

The average Handy and Harman silver price for August 2012 was \$28.91 per troy ounce, which was 6% more compared with that of July 2012 and 28% less than that of August 2011.

Hecla Mining Co. (Coeur d'Alene, ID) terminated its offer to acquire U.S. Silver Corp. (Toronto, Ontario, Canada) because, at its August 7 special meeting, shareholders of U.S. Silver approved the company's merger with RX Gold & Silver Inc. (Toronto). The new company was renamed U.S. Silver & Gold Inc. (Toronto). U.S. Silver operated the Galena Mine in Idaho and owns the past-producing Coeur Mine, which was expected to restart production at the end of 2013. RX Gold's flagship

project was the Drumlummon project in Montana, 400 kilometers from Galena Mine, which was a past-producing mine. U.S. Silver & Gold has begun the permitting process for the Drumlummon project (U.S. Silver & Gold Inc., 2012; Vaccaro, 2012).

### References Cited

- U.S. Silver & Gold Inc., 2012, U.S. Silver receives shareholder approval for combination with RX Gold: Toronto, Ontario, Canada, U.S. Silver & Gold Inc. news release, August 7. (Accessed October 31, 2012, at <http://www.us-silver.com/News-and-Events/News-Releases/News-Release-Details/2012/US-Silver-Receives-Shareholder-Approval-for-Combination-with-RX-Gold/default.aspx>.)
- Vaccaro, Anthony, 2012, Hecla withdraws US Silver bid: *The Northern Miner*, v. 98, no. 26, August 13–19, p. 1–2.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2011: <sup>P</sup>			
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
2012:			
January	15,800 <sup>r</sup>	67,100	83,000 <sup>r</sup>
February	16,500	62,600	79,200
March	19,300 <sup>r</sup>	66,300	85,600 <sup>r</sup>
April	21,000 <sup>r</sup>	60,600	81,600 <sup>r</sup>
May	23,600	61,000	84,700
June	20,800 <sup>r</sup>	68,600	89,300 <sup>r</sup>
July	20,100 <sup>r</sup>	62,400	82,600 <sup>r</sup>
August	24,200	61,900	86,100
January–August	162,000	511,000	672,000

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

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

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

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard:</u>	
<u>2011:</u>	
Low/date	26.83 Jan. 31
High/date	49.00 Apr. 28
Average	35.28
<u>2012:</u>	
<u>June:</u>	
Low/date	26.48/28
High/date	29.68/6
Average	28.14
<u>July:</u>	
Low/date	26.68/12
High/date	28.24/3
Average	27.40
<u>August:</u>	
Low/date	27.26/2
High/date	31.03/27
Average	28.91
<u>Year to date:</u>	
Low/date	26.48 June 28
High/date	36.95 Feb. 29
Average	30.37
<u>Handy and Harman:</u>	
2011, Average	35.26
<u>2012:</u>	
June	28.11
July	27.40
August	28.92
Year to date	30.34
<u>London Final:<sup>1</sup></u>	
2011, Average	35.12
<u>2012:</u>	
June	28.04
July	27.43
August	28.70
Year to date	30.26

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		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:										
June	337,000	307,000	59,900	86,000	5,550	2,270	--	--	402,000	396,000
July	338,000	297,000	75,300	86,700	6,690	3,020	13	3	420,000	387,000
August:										
Barbados	47	30	7	7	--	--	--	--	54	37
Bolivia	--	--	--	--	1,150	240	--	--	1,150	240
Canada	76,600	70,300	--	--	6,520	2,650	--	--	83,100	73,000
Chile	3,000	2,650	368	587	--	--	--	--	3,370	3,240
Colombia	--	--	1,020	918	--	--	--	--	1,020	918
Dominican Republic	--	--	13	14	--	--	--	--	13	14
Hong Kong	330	293	--	--	--	--	--	--	330	293
Italy	--	--	94	113	--	--	--	--	94	113
Jamaica	--	--	6	5	--	--	--	--	6	5
Japan	--	--	--	--	--	--	15	9	15	9
Mexico	202,000	182,000	41,500	52,800	455	1,060	--	--	244,000	236,000
Nicaragua	--	--	41	37	--	--	--	--	41	37
Panama	14	12	126	107	--	--	--	--	140	119
Peru	180	161	3,250	11,000	--	--	--	--	3,430	11,100
Russia	1,990	1,770	--	--	--	--	--	--	1,990	1,770
Trinidad and Tobago	--	--	176	51	--	--	--	--	176	51
Total	284,000	258,000	46,600	65,700	8,120	3,960	15	9	339,000	327,000
January–August	2,870,000	2,800,000	643,000	870,000	50,600	21,900	130	65	3,560,000	3,690,000

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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:										
June	8,160	7,400	69,200	55,500	173	9	59,700	54,200	588,000	57,100
July	17,500	16,000	44,100	34,400	28	23	70,600	62,500	540,000	27,800
August:										
Australia	--	--	--	--	--	--	599	565	--	--
Bahamas, The	--	--	--	--	--	--	--	--	43	170
Belgium	--	--	--	--	--	--	--	--	97,100	468
Brazil	--	--	--	--	--	--	--	--	62,400	1,320
Canada	4,980	4,950	4,710	281	--	--	31,300	27,500	114,000	11,200
Chile	4	3	--	--	--	--	--	--	1,920	57
China	--	--	2,600	117	--	--	--	--	39,900	418
Colombia	--	--	14	10	--	--	521	399	10,900	66
Costa Rica	8	7	--	--	--	--	3	3	95,400	534
Dominican Republic	139	133	--	--	--	--	--	--	3,160	960
France	--	--	2,590	390	--	--	--	--	--	--
Germany	--	--	185	43	1	3	153	21	18,600	3,950
Honduras	--	--	--	--	--	--	--	--	58	1,030
Italy	2	8	50	45	--	--	12	7	89	1,810
Jamaica	34	35	--	--	--	--	--	--	94	469
Japan	--	--	9,380	9,340	--	--	--	--	8	405
Korea, Republic of	--	--	240	18	--	--	--	--	13	3
Mexico	6,230	5,660	--	--	--	--	18,800	17,400	80,400	1,790
Singapore	--	--	--	--	--	--	--	--	10,200	605
Sweden	--	--	99	70	--	--	--	--	31	4
United Kingdom	--	--	--	--	305	118	--	--	58,700	1,060
Other	3	3	--	--	1	2	1	4	414	429
Total	11,400	10,800	19,900	10,300	307	123	51,400	45,900	594,000	26,800
January–August	63,500	60,900	309,000	229,000	1,090	512	339,000	325,000	4,680,000	351,000

-- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		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:								
June	115,000	104,000	1,280	1,200	2,000	1,710	118,000	107,000
July	238,000	218,000	3,200	2,990	1,930	1,460	243,000	223,000
August:								
Australia	1,350	660	--	--	--	--	1,350	660
Canada	11,600	18,100	--	--	--	--	11,600	18,100
Cayman Islands	76	41	--	--	--	--	76	41
Czech Republic	116	116	--	--	--	--	116	116
Germany	493	453	18	16	442	492	953	961
Hong Kong	440	361	--	--	--	--	440	361
India	36	33	30	18	--	--	66	51
Korea, Republic of	--	--	--	--	1,860	1,490	1,860	1,490
Mexico	32,300	29,500	--	--	--	--	32,300	29,500
New Zealand	43	46	171	167	--	--	214	213
Singapore	445	475	122	109	--	--	567	584
Switzerland	--	--	125	89	--	--	125	89
United Arab Emirates	--	--	1,680	1,320	--	--	1,680	1,320
United Kingdom	65,300	58,700	13,600	12,000	--	--	78,900	70,700
Other	168	94	41	39	3	3	212	137
Total	112,000	109,000	15,800	13,800	2,310	1,990	131,000	124,000
January–August	700,000	664,000	56,200	57,900	23,400	22,100	779,000	744,000

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (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:										
June	14,100 <sup>r</sup>	13,000	95,700	73,500	5,300	554	41,600 <sup>r</sup>	34,400	977,000	157,000
July	51,400	46,800	46,300	44,600	1,450	88	35,600	26,500	861,000	146,000
August:										
Belgium	--	--	332	361	--	--	--	--	116,000	9,550
Canada	799	779	3,830	868	2,730	412	34,000	31,200	171,000	16,900
Chile	71	71	--	--	--	--	305	153	--	--
China	647	320	3,680	4,190	35	23	305	160	1,380	1,370
Costa Rica	291	253	--	--	19	6	82	77	--	--
Czech Republic	--	--	--	--	--	--	45	26	181	169
Dominican Republic	71	71	--	--	--	--	65	39	--	--
Finland	--	--	--	--	--	--	235	121	--	--
France	184	111	2,280	2,070	--	--	100	73	1,610	32
Germany	217	207	6,050	5,840	--	--	1,060	838	203,000	24,800
Hong Kong	355	213	2,660	2,640	--	--	1,060	605	44	19
India	1,350	903	--	--	--	--	66	53	--	--
Israel	119	40	--	--	70	13	392	205	--	--
Italy	5	5	48	42	--	--	99	64	113,000	45,200
Japan	--	--	9,130	9,150	--	--	145	112	146,000	17,300
Korea, Republic of	565	746	5,070	5,150	--	--	43	23	147	1,920
Malaysia	--	--	416	520	--	--	191	97	--	--
Mexico	569	652	1,100	1,100	1,750	466	6,750	3,570	19,800	4,800
Netherlands	--	--	390	360	--	--	--	--	--	--
Philippines	8	8	--	--	--	--	49	30	--	--
Romania	--	--	--	--	--	--	399	408	--	--
Saudi Arabia	--	--	--	--	--	--	725	363	--	--
Singapore	7	7	256	266	40	24	427	199	--	--
Spain	--	--	--	--	--	--	1,640	1,030	--	--
Sweden	--	--	11	11	--	--	248	122	151,000	10,200
Switzerland	30	35	2	3	--	--	22	18	--	--
Taiwan	22	25	7,360	7,350	--	--	246	126	--	--
Thailand	143	65	--	--	--	--	667	338	--	--
United Kingdom	105	105	3,200	3,110	--	--	258	158	27,500	5,530
Other	59	158	140	129	119	29	351	195	1	7
Total	5,620	4,770	46,000	43,200	4,760	973	50,000	40,400	951,000	138,000
January–August	144,000	153,000	548,000	522,000	31,700	4,590	415,000	348,000	5,900,000	1,340,000

<sup>r</sup>Revised. -- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.