

Mineral Industry Surveys

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SILVER IN SEPTEMBER 2012

U.S. mines produced 81,400 kilograms (kg) of silver in September 2012, a 7% decrease compared with revised August 2012 silver production and an 8% decrease compared with that of September 2011. The average daily production rate in September was 2,710 kg.

The average Handy and Harman silver price for September 2012 was \$33.79 per troy ounce, which was 17% more than that of August 2012 and 11% less than that of September 2011. The silver price has risen during the year owing, to the increased demand from investors because of investors desire to diversify their portfolios, the diminished value of key currencies, and continued global economic uncertainty. According to Washington, DC-based The Silver Institute (2012), investors purchased more than 955 metric tons (t) of silver during January through September 15 and hold 18,900 t of silver with a value of \$20.5 billion in exchange traded funds.

Coeur d'Alene Mines Corp. (Coeur d'Alene, ID) produced 137,000 kg of silver in the third quarter of 2012; this was 10% lower than that of the second quarter of 2012. A 23% decrease in silver production at the company's Palmarejo Mine in Mexico was due to unfavorable underground conditions in high-grade areas and lower ore grade from transition of mining to the next pushback in the open pit. In the first 9 months of 2012, the company produced 441,000 kg of silver, slightly more than production in the first 9 months of 2011 (Coeur d'Alene Mines Corp., 2012).

Hecla Mining Co. (Coeur d'Alene) produced 50,300 kg of silver in the third quarter of 2012; this was 19% more than production in the second quarter of 2012 and 29% less than that in the third quarter of 2011. All the production came from the Greens Creek Mine in Alaska because the Silver Shaft at the Lucky Friday Mine was undergoing rehabilitation after it was placed on care-and-maintenance status in December 2011. The mine was expected to be back in production before the end of 2012. In the first 9 months of 2012, the company produced 134,000 kg of silver, 38% less than production in the first 9 months of 2011 (Hecla Mining Co., 2012).

References Cited

- Coeur d'Alene Mines Corp., 2012, Coeur reports third quarter financial and operating results: Coeur d'Alene, ID, Coeur d'Alene Mines Corp. press release, November 6. (Accessed November 7, 2012, at <http://www.coeur.com/news/latest-news/2012/11/06/coeur-reports-third-quarter-financial-and-operating-results>.)
- Hecla Mining Co., 2012, Hecla reports third quarter 2012 results and expected 2013 production from Lucky Friday Mine: Coeur d'Alene, ID, Hecla Mining Co. press release, November 6. (Accessed December 4, 2012, at <http://investors.hecla-mining.com/phoenix.zhtml?c=63202&p=irol-newsArticle&ID=1754738&highlight=>.)
- Silver Institute, The, 2012, Silver continues to inspire investors: Washington, DC, The Silver Institute press release, September 19. (Accessed October 4, 2012, at <http://www.silverinstitute.org/site/2012/09/19/silver-continues-to-inspire-investors>.)

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

(Kilograms)

	Nevada	Other States ²	Total
2011: ^p			
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	66,900 ^r	82,800 ^r
February	16,500	62,400 ^r	79,000 ^r
March	19,300	66,100 ^r	85,400 ^r
April	21,000	60,300 ^r	81,300 ^r
May	23,600	60,800 ^r	84,400 ^r
June	20,800	68,500 ^r	89,300
July	20,100	62,300 ^r	82,400 ^r
August	24,200	63,200 ^r	87,500 ^r
September	21,300	60,100	81,400
January–September	183,000	571,000	754,000

^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)

<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>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>September:</u>	
Low/date	32.10/4
High/date	35.11/21
Average	33.86
<u>Year to date:</u>	
Low/date	26.48 June 28
High/date	36.95 Feb. 29
Average	30.75
<u>Handy and Harman:</u>	
2011, Average	35.26
<u>2012:</u>	
July	27.40
August	28.92
September	33.79
Year to date	30.73
<u>London Final:¹</u>	
2011, Average	35.12
<u>2012:</u>	
July	27.43
August	28.70
September	33.61
Year to date	30.63

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:										
July	338,000	297,000	75,300	86,700	6,690	3,020	13	3	420,000	387,000
August	284,000	258,000	46,600	65,700	8,120	3,960	15	9	339,000	327,000
September:										
Argentina	--	--	5,310	7,940	--	--	--	--	5,310	7,940
Barbados	5	2	5	5	--	--	--	--	10	7
Canada	77,500	83,700	--	--	5,500	2,240	--	--	82,900	86,000
Chile	2,000	1,850	188	336	--	--	--	--	2,190	2,180
Colombia	903	813	1,670	1,720	--	--	--	--	2,570	2,540
Dominican Republic	--	--	209	212	--	--	--	--	209	212
Guatemala	--	--	56	53	--	--	--	--	56	53
Italy	--	--	208	259	--	--	--	--	208	259
Jamaica	--	--	9	7	--	--	--	--	9	7
Mexico	168,000	179,000	68,900	105,000	--	--	--	--	236,000	283,000
Nicaragua	--	--	88	100	--	--	--	--	88	100
Panama	145	138	78	81	--	--	--	--	223	219
Peru	4,280	4,610	5,960	11,100	--	--	--	--	10,200	15,700
Russia	--	--	1,990	2,150	--	--	--	--	1,990	2,150
Switzerland	6,400	6,740	55,400	64,700	--	--	--	--	61,800	71,500
Trinidad and Tobago	--	--	2	3	--	--	--	--	2	3
United Kingdom	119	16	--	--	--	--	--	--	119	16
Total	259,000	277,000	140,000	193,000	5,500	2,240	--	--	404,000	472,000
January–September	3,130,000	3,080,000	783,000	1,060,000	56,100	24,200	130	65	3,960,000	4,160,000

-- 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:										
July	17,500	16,000	44,100	34,400	28	23	70,600	62,500	540,000	27,800
August	11,400	10,800	19,900	10,300	307	123	51,400	45,900	594,000	26,800
September:										
Australia	--	--	--	--	--	--	104	126	--	--
Bahamas, The	--	--	--	--	--	--	--	--	32,500	84
Belgium	--	--	--	--	69	2	--	--	46,200	482
Brazil	--	--	--	--	--	--	--	--	106,000	544
Canada	9,730	10,400	5,510	298	--	--	25,000	22,300	172,000	9,750
China	--	--	1,290	50	--	--	--	--	50,700	1,250
Colombia	--	--	(3)	5	--	--	445	481	1,460	31
Costa Rica	--	--	--	--	--	--	16	15	10,700	290
Dominican Republic	306	263	--	--	--	--	--	--	1,290	1,220
Finland	--	--	--	--	--	--	--	--	211	10,900
Germany	20	20	85	61	--	--	--	--	24,200	2,370
Guatemala	--	--	--	--	--	--	--	--	163	159
Honduras	--	--	--	--	--	--	--	--	90	1,280
Italy	3	12	5,400	5,990	--	--	23	16	72	2,560
Jamaica	66	69	--	--	--	--	--	--	63	240
Japan	--	--	13,900	13,700	--	--	167	41	1,930	600
Korea, Republic of	--	--	3	7	--	--	--	--	106	24
Mexico	18,500	20,600	29	30	--	--	18,000	19,600	51,700	2,170
Panama	--	--	--	--	--	--	--	--	3,310	15
Singapore	--	--	3	4	--	--	--	--	2,710	41
United Kingdom	--	--	155	8	--	--	--	--	956	397
Other	44	52	--	--	--	--	3	9	316	448
Total	28,700	31,500	26,300	20,200	69	2	43,700	42,600	506,000	34,900
January–September	92,100	92,400	336,000	249,000	1,160	514	382,000	368,000	5,180,000	386,000

-- 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:								
July	238,000	218,000	3,200	2,990	1,930	1,460	243,000	223,000
August	112,000	109,000	15,800	13,800	2,310	1,990	131,000	124,000
September:								
Australia	3,430	1,860	--	--	--	--	3,430	1,860
Canada	5,380	5,640	--	--	--	--	5,380	5,640
China	--	--	--	--	1,590	1,320	1,590	1,320
Czech Republic	175	90	--	--	--	--	175	90
Germany	1,500	1,250	--	--	4,890	4,840	6,390	6,090
Hong Kong	69	81	--	--	--	--	69	81
Malaysia	228	100	--	--	--	--	228	100
Mexico	26,100	28,000	--	--	7	9	26,100	28,000
New Zealand	176	227	34	36	--	--	210	263
Norway	--	--	54	49	--	--	54	49
Pakistan	348	320	--	--	--	--	348	320
Singapore	537	551	291	276	--	--	828	827
Switzerland	58	69	--	--	--	--	58	69
United Arab Emirates	--	--	195	212	--	--	195	212
United Kingdom	29,200	28,500	3	3	--	--	29,200	28,500
Other	103	109	8	8	--	--	111	117
Total	67,300	66,800	585	584	6,490	6,170	74,300	73,500
January–September	767,000	731,000	56,800	58,500	29,900	28,300	853,000	818,000

-- 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:										
July	51,400	46,800	46,300	44,600	1,450	88	35,600	26,500	861,000	146,000
August	5,620	4,770	46,000	43,200	4,760	973	50,000	40,400	951,000	138,000
September:										
Australia	--	--	--	--	200	55	186	101	--	--
Belgium	--	--	37	52	--	--	--	--	109,000	25,000
Brazil	1	3	568	568	--	--	10	5	--	--
Canada	4,720	5,160	1,120	256	960	48	37,100	38,100	291,000	15,600
China	39	25	4,300	3,950	22	11	1,660	859	274	740
Costa Rica	122	128	--	--	--	--	262	136	--	--
Dominican Republic	51	54	46	41	22	4	10	6	--	--
France	209	128	8,610	8,560	--	--	225	182	--	--
Germany	196	196	3,920	4,730	--	--	803	636	233,000	24,800
Hong Kong	328	363	1,930	2,330	--	--	934	477	176	550
India	1,510	1,030	--	--	--	--	649	408	--	--
Israel	45	10	--	--	--	--	353	181	--	--
Italy	--	--	22	26	--	--	168	148	144,000	51,500
Japan	11	10	11,200	12,500	85	16	115	60	374,000	19,800
Korea, Republic of	5,470	5,460	4,310	4,670	--	--	220	233	154	2,080
Lebanon	--	--	192	163	--	--	--	--	--	--
Malaysia	10	11	113	133	--	--	82	45	3	6
Mexico	435	500	541	537	41	9	4,640	2,490	72,700	12,800
Netherlands	8	8	380	387	--	--	--	--	--	--
Philippines	6	6	--	--	--	--	89	51	--	--
Romania	--	--	--	--	--	--	524	292	--	--
Saudi Arabia	--	--	--	--	--	--	329	164	--	--
Singapore	8	6	1,620	1,610	--	--	484	243	184	24
Sweden	--	--	--	--	--	--	445	273	292,000	8,270
Switzerland	29	30	--	--	19	3	56	28	--	--
Taiwan	20	24	7,470	7,990	24	5	98	69	--	--
Thailand	506	373	200	214	--	--	912	478	--	--
United Arab Emirates	10	10	--	--	--	--	349	230	--	--
United Kingdom	159	159	4,050	4,340	--	--	852	653	18,900	3,860
Other	17	18	50	53	80	25	793	407	178	4
Total	13,900	13,700	50,600	53,100	1,450	176	52,400	46,900	1,540,000	165,000
January–August	158,000	167,000	599,000	575,000	33,200	4,770	468,000	395,000	7,430,000	1,510,000

-- 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.