

# Mineral Industry Surveys

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## SILVER IN MAY 2010

U.S. mines produced 104,000 kilograms (kg) of silver in May 2010, a 4% decrease compared with April 2010 production and a 3% decrease compared with that of May 2009, according to the U.S. Geological Survey. The average daily production rate in May was 3,360 kg.

The average Englehard Industries' silver price for May 2010 was \$18.42 per troy ounce, a 6% increase compared with that of April 2010 and 31% higher than that of May 2009. The monthly price peaked at \$19.68 on May 12.

U.S. Silver Corp. (Toronto, Ontario, Canada) announced that silver production in March 2010 was its highest monthly silver production since U.S. Silver's purchase of the Galena Mine in the Silver Valley, ID. Silver production for the first quarter of 2010 was 20 metric tons (t) and was the second highest quarterly production ever recorded by the company (U.S. Silver Corp., 2010).

New Jersey Mining Co. (Kellogg, ID) announced that it started shipping gold-silver ore from its Silver Strand Mine, also in the Silver Valley. Processing of the ore at the New Jersey mill in Kellogg, ID, was expected to begin in the first week of June (New Jersey Mining Co., 2010).

On April 20, Global X Funds (New York, NY) announced the opening of its Global X Silver Miners Exchange Traded Fund (ETF), the only ETF in the world targeting silver mining

companies. In its first 2 weeks, this new ETF, which is focused on the performance of companies involved in silver exploration, mining, and refining, has traded as high as nearly 1 million shares and raised \$35 million in assets in 10 trading days (Global X Funds, 2010). This ETF seeks to replicate the performance of Solactive Global Silver Mines Index, which includes about 25 global silver mining companies. Major holdings include Fresnillo Plc (London, United Kingdom), Pan American Silver Corp. (Vancouver, British Columbia, Canada), and Silver Wheaton Corp. (Vancouver, British Columbia, Canada) (Johnston, 2010).

## References Cited

- Global X Funds, 2010, Global X silver miners ETF (SIL) attracts significant volume and assets in first two weeks: New York, NY, Global X Funds fact sheet, May 5, 2 p. (Accessed July 16, 2010, via <http://www.globalxfunds.com>.)
- Johnston, Michael, 2010, Silver miners ETF (SIL) comes flying out of the gate: New York, NY, ETFdb news release, May 13, 2 p. (Accessed July 16, 2010, via <http://www.etfdb.com>.)
- New Jersey Mining Co., 2010, New Jersey Mining Company starts shipping ore from the Silver Strand Mine: Kellogg, ID, New Jersey Mining Co. news release, May 24, 1 p.
- U.S. Silver Corp., 2010, U.S. Silver reports first quarter 2010 production: Toronto, Ontario, Canada, U.S. Silver Corp. news release, May 11, 1 p.

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

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2009: <sup>P</sup>			
May	15,800	91,800	108,000
June	19,000	88,600	108,000
July	15,600	82,500	98,000
August	16,500	89,900	106,000
September	14,800	85,900	101,000
October	18,800	85,700 <sup>r</sup>	105,000
November	18,000	85,900 <sup>r</sup>	104,000
December	17,400	86,800 <sup>r</sup>	104,000
January-December	203,000	1,040,000	1,250,000
2010:			
January	16,300	97,100	113,000
February	13,300	78,600	92,000
March	20,200	96,200 <sup>r</sup>	116,000
April	18,100 <sup>r</sup>	90,500	109,000
May	17,700	86,300	104,000
January-May	85,700	449,000	534,000

<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)

Engelhard Industries:	
2009:	
Low/date	10.38 Jan. 15
High/date	19.45 Dec. 2
Average	14.69
2010:	
March:	
Low/date	16.45/1
High/date	17.54/31
Average	17.13
April:	
Low/date	17.72/19
High/date	18.73/30
Average	17.30
May:	
Low/date	17.28/5 and 7
High/date	19.68/12
Average	18.42
Year to date:	
Low/date	15.15 Feb. 5
High/date	19.68 May 12
Average	17.14
Handy and Harman:	
2009, Average	14.67
2010:	
March	15.08
April	16.43
May	18.43
Year to date	17.01
London Final: <sup>1</sup>	
2009, Average	14.64
2010:	
March	15.87
April	17.11
May	18.42
Year to date	17.13

<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)
2009	2,800,000	\$1,310,000	653,000	\$439,000	87	\$9	505	\$151	3,450,000	\$1,750,000
2010:										
February	412,000	209,000	50,900	45,700	--	--	--	--	463,000	255,000
March	678,000	357,000	53,700	39,300	--	--	8	2	732,000	397,000
April:										
Argentina	--	--	4,180	5,440	--	--	--	--	4,180	5,440
Bolivia	--	--	9,830	5,580	--	--	--	--	9,830	5,580
Canada	196,000	131,000	--	--	--	--	--	--	196,000	131,000
Chile	9,500	5,090	--	--	--	--	--	--	9,500	5,090
Colombia	1,650	921	--	--	--	--	--	--	1,650	921
Costa Rica	--	--	90	71	--	--	--	--	90	71
Germany	96	55	--	--	--	--	--	--	96	55
Italy	--	--	116	83	--	--	--	--	116	83
Mexico	162,000	94,300	50,900	45,200	--	--	--	--	212,000	140,000
Panama	--	--	91	53	--	--	--	--	91	53
Peru	--	--	6,530	7,820	--	--	--	--	6,530	7,820
Poland	20,000	10,800	--	--	--	--	--	--	20,000	10,800
Total	389,000	242,000	71,700	64,300	--	--	--	--	460,000	306,000
Year to date	1,800,000	993,000	222,000	190,000	--	--	43	12	2,020,000	1,180,000

-- 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)
2009	135,000	\$56,100	247,000	\$36,400	835	\$241	476,000	\$176,000	4,760,000	\$372,000
2010:										
February	13,700	6,560	67,900	10,900	--	--	19,800	7,360	456,000	28,800
March	29,100	12,600	54,100	8,460	322	152	169,000	89,500	643,000	45,800
April:										
Bahamas, The	--	--	--	--	--	--	--	--	4,570	357
Belgium	--	--	--	--	--	--	--	--	331	144
Brazil	--	--	--	--	--	--	--	--	1,950	76
Canada	9,060	2,140	1,170	75	22	3	18,900	10,800	84,200	12,400
China	--	--	3,300	222	--	--	--	--	48,300	1,680
Costa Rica	--	--	--	--	--	--	--	--	407	5
Dominican Republic	--	--	--	--	--	--	--	--	147	343
France	--	--	174	36	--	--	--	--	--	--
Germany	--	--	111	22	90	12	2,350	334	185,000	13,800
Honduras	--	--	--	--	--	--	330	127	16	274
Israel	--	--	--	--	--	--	--	--	16,900	102
Jamaica	--	--	--	--	--	--	--	--	23	88
Japan	--	--	60,400	10,300	--	--	--	--	4	216
Malaysia	--	--	80	3	--	--	--	--	18,500	531
Mexico	18,600	10,800	2,290	78	--	--	--	--	104,000	2,750
Singapore	--	--	--	--	--	--	--	--	2,840	594
Switzerland	--	--	942	160	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	51	4	1,870	1,000
United Kingdom	--	--	152	6	--	--	--	--	85,700	1,030
Other	3	10	--	--	--	--	26	15	17	72
Total	27,600	12,900	68,600	10,900	112	15	21,600	11,300	554,000	35,400
Year to date	94,000	43,400	229,000	36,000	434	167	232,000	116,000	2,090,000	104,000

-- 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)
2009	167,000	\$93,600	130,000	\$72,700	122,000	\$55,400	419,000	\$222,000
2010:								
February	16,300	9,090	4,450	1,890	7,350	4,390	28,100	15,400
March	24,300	12,700	5,800	2,420	9,650	5,240	39,800	20,400
April:								
Argentina	--	--	187	113	--	--	187	113
Australia	122	54	--	--	26	7	148	61
Belgium	--	--	--	--	53	22	53	22
Brazil	--	--	106	43	--	--	106	43
Canada	1,220	631	--	--	144	51	1,360	682
Dominican Republic	--	--	--	--	95	63	95	63
Finland	--	--	133	63	--	--	133	63
Germany	3,280	2,070	1,140	466	2,050	1,150	6,460	3,680
Hong Kong	6	4	--	--	--	--	6	4
Ireland	194	86	--	--	--	--	194	86
Italy	11	9	530	217	--	--	541	227
Mexico	17,900	10,200	--	--	--	--	17,900	10,200
New Zealand	34	20	32	13	--	--	66	33
Norway	--	--	158	65	17	10	175	75
Singapore	301	172	837	387	--	--	1,140	559
Switzerland	--	--	1,100	458	--	--	1,100	458
Taiwan	73	38	--	--	--	--	73	38
United Kingdom	39	23	1,100	456	118	20	1,260	499
Total	23,200	13,300	5,330	2,280	2,500	1,320	31,000	16,900
Year to date	93,500	51,900	31,200	13,400	24,000	13,500	149,000	78,800

-- 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)
2009	58,900	\$21,200	834,000	\$434,000	27,900	\$2,690	526,000	\$252,000	2,480,000	\$4,300,000
2010:										
February	3,250	1,440	66,900	41,200	2,710	293	31,700	17,000	156,000	402,000
March	4,220	2,020	109,000	60,300	3,080	359	45,600	24,900	215,000	402,000
April:										
Argentina	--	--	--	--	16	6	--	--	--	--
Australia	--	--	--	--	--	--	27	17	--	--
Austria	--	--	--	--	--	--	5	3	--	--
Belgium	--	--	837	569	--	--	7	3	51,300	15,800
Bermuda	--	--	--	--	--	--	--	--	16	9
Bolivia	20	3	--	--	--	--	--	--	--	--
Canada	345	96	1,720	607	2,140	177	26,700	16,100	11,400	20,200
Chile	--	--	--	--	--	--	14	7	--	--
China	100	65	22,100	16,300	20	11	175	106	651	1,390
Costa Rica	65	46	--	--	75	7	25	13	--	--
Czech Republic	--	--	5	5	--	--	38	19	--	--
Denmark	--	--	--	--	--	--	12	6	--	--
Dominican Republic	103	45	--	--	--	--	57	28	--	--
Finland	--	--	50	12	--	--	--	--	--	--
France	--	--	8,410	4,690	--	--	454	229	--	--
Germany	315	66	5,350	3,690	--	--	670	354	41,500	9,080
Greece	--	--	--	--	--	--	20	10	--	--
Honduras	11	7	18	10	--	--	--	--	--	--
Hong Kong	604	277	1,720	874	--	--	1,510	790	32	152
Hungary	--	--	12	6	--	--	--	--	--	--
India	2,270	592	--	--	--	--	1,150	586	--	--
Indonesia	120	68	--	--	--	--	10	5	--	--
Ireland	--	--	--	--	--	--	19	9	--	--
Israel	105	18	64	30	--	--	26	13	--	--
Italy	--	--	129	69	--	--	41	20	43,800	21,300
Japan	--	--	12,200	7,750	--	--	496	250	80,300	4,960
Korea, Republic of	--	--	4,640	2,300	--	--	20	10	20	273
Lithuania	--	--	--	--	--	--	3	5	--	--
Macao	19	4	--	--	--	--	--	--	--	--
Malaysia	28	15	--	--	--	--	150	77	--	--
Mexico	127	39	196	92	3,450	326	5,640	2,910	4	22
Netherlands	--	--	1,500	890	--	--	--	--	93	500
Norway	--	--	--	--	--	--	17	10	--	--
Pakistan	--	--	--	--	--	--	38	19	921	598
Panama	--	--	--	--	--	--	25	13	6	227
Philippines	--	--	--	--	--	--	116	55	--	--

See footnotes at end of table.

TABLE 6--Continued  
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)
2010, April--Continued:										
Russia	43	\$10	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	177	\$88	--	--
Singapore	--	--	313	\$154	--	--	174	87	--	--
South Africa	--	--	--	--	22	\$6	--	--	--	--
Suriname	--	--	--	--	402	37	--	--	--	--
Sweden	--	--	21	11	--	--	287	158	975	\$4,190
Switzerland	--	--	4	4	--	--	140	70	9,170	316,000
Taiwan	--	--	24,700	14,500	48	3	362	201	--	--
Thailand	136	42	--	--	--	--	174	83	8	9
Trinidad and Tobago	55	37	--	--	--	--	--	--	--	--
Turkey	17	6	--	--	--	--	--	--	--	--
United Arab Emirates	388	235	--	--	--	--	--	--	--	--
United Kingdom	--	--	8,120	5,760	--	--	132	69	1,500	8,620
Vietnam	61	13	--	--	--	--	13	7	--	--
Total	4,930	1,690	92,100	58,300	6,170	572	38,900	22,400	242,000	404,000
Year to date	17,800	7,250	362,000	214,000	18,500	1,760	151,000	84,300	828,000	1,860,000

∞ -- 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.