

Mineral Industry Surveys

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SILVER IN DECEMBER 2019

U.S. mines produced 77,200 kilograms (kg) of silver in December 2019 (table 1). Based on unrounded data, the average daily silver production in December was 2,490 kg, a 14% decrease compared with the 2,890 kg in November, and 13% less than the 2,850 kg in December 2018. U.S. mines produced 971,000 kilograms of silver in 2019, based on unrounded data, the average daily silver production in 2019 was 2,660 kg, a 4% increase compared with the 2018 daily production of 2,560 kg.

Prices

In December 2019, the Engelhard average daily silver price was \$17.17 per troy ounce, essentially unchanged from that in November. The daily price in December ranged between a high of \$18.05 per troy ounce on December 26 and a low of \$16.63 per troy ounce on December 9. In 2019, the Engelhard average daily silver price was \$16.23 per troy ounce, a 3% increase from that in 2018. The daily price in 2019 ranged between a high of \$19.40 per troy ounce on September 4 and a low of \$14.37 per troy ounce on May 28 (fig. 1, table 2).

Trade

In December 2019, imports of silver in the form of bullion, doré, and ores and concentrates totaled 413,000 kg, a 9% increase from that in November. This increase was caused by increases in imports of silver bullion and doré, which increased in December by 8% and 10%, respectively compared with those in November. In 2019, imports of silver in the form of bullion, doré, and ores and concentrates totaled 4,770,000 kg, a slight decrease from the previous year. This decrease was driven by a decrease in imports of silver doré, which decreased by 10% to 973,000 kg in 2019 from 1,080,000 kg in 2018 (table 3).

In December 2019, exports of silver in the form of bullion, doré, and ores and concentrates totaled 7,410 kg, a 24% decrease from that in November and a 43% decrease from that in October. This decrease was caused by a 64% and 67% decrease in exports of bullion in November and October,

respectively. In 2019, exports of silver in the form of bullion, doré, and ores and concentrates totaled 220,000 kg, a decrease of 64% from the previous year. This decrease was driven by a decrease in exports of bullion, which decreased by 66% to 189,000 kg from 557,000 kg in 2018; doré, which decreased by 20% to 29,900 kg from 37,600 kg in 2018; and ores and concentrates, which decreased 97% to 234 kg from 7,830 kg in 2018 (table 5).

Update

On March 9, the U.S. Food and Drug Administration (FDA) and the Federal Trade Commission issued warning letters to seven companies who were selling fraudulent Novel Coronavirus Disease 2019 (COVID-19) products. The products cited in the warning letters included colloidal silver. The FDA had previously stated that colloidal silver, which is particles of silver suspended within a liquid, is not safe or effective for treating any disease or condition. Companies that make claims that it prevents, cures, or treats cases of COVID-19 may be subject to legal action, including, but not limited to seizure or injunction (U.S. Food and Drug Administration, 2020).

Reference Cited

U.S. Food and Drug Administration, 2020, Coronavirus update—FDA and FTC warn seven companies selling fraudulent products that claim to treat or prevent COVID-19: Silver Spring, MD, U.S. Food and Drug Administration press release, March 9. (Accessed May 14, 2020, at <https://www.fda.gov/news-events/press-announcements/coronavirus-update-fda-and-ftc-warn-seven-companies-selling-fraudulent-products-claim-treat-or>.)

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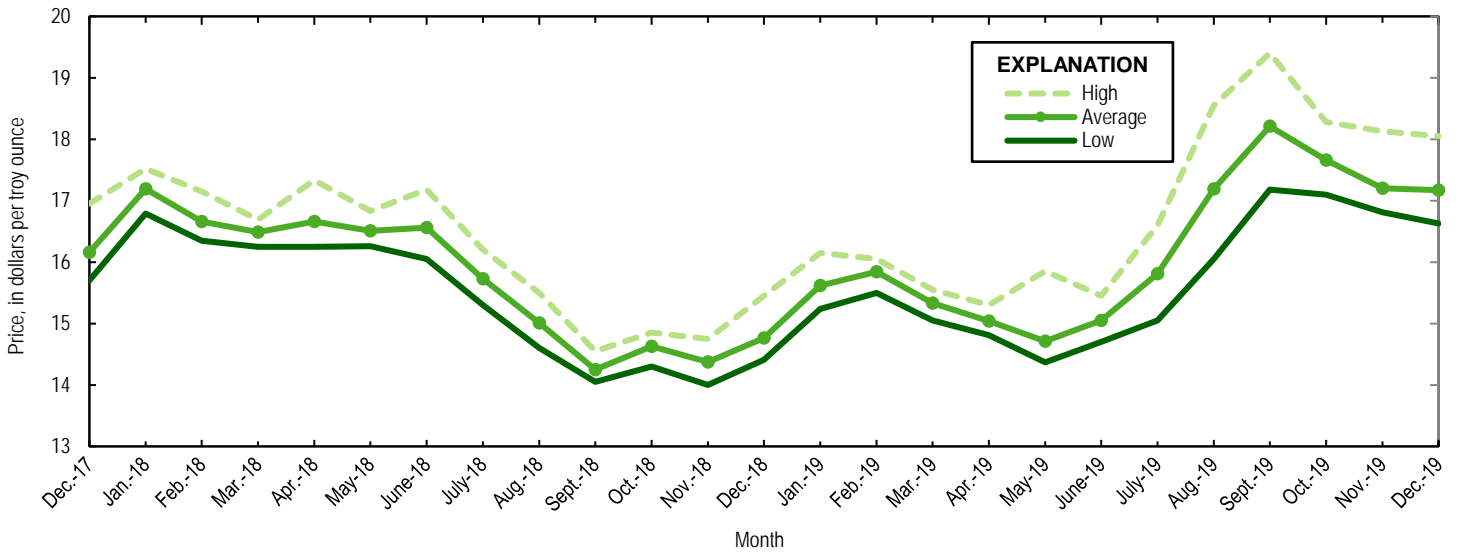


Figure 1. Engelhard monthly silver prices for December 2017 through December 2019. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2018:^p			
December	23,700	64,600	88,300
January–December	247,000	687,000	934,000
2019:			
January	16,200	64,500	80,700
February	14,600	56,700	71,200
March	15,700	59,900	75,600
April	14,700	69,400	84,200
May	15,900	68,100	83,900
June	15,500	68,300	83,700
July	15,700	70,500	86,200
August	15,600	67,100	82,700
September	15,400	69,400	84,700
October	15,100	59,600	74,700
November	15,300	71,300	86,600
December	15,300	61,900	77,200
January–December	185,000	787,000	971,000

^pPreliminary.

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)

	Price	Date
Engelhard:		
2018:		
Low	14.00	Nov. 14
High	17.52	Jan. 25
Average	15.75	XX
2019:		
November		
Low	16.81	Nov. 12
High	18.13	Nov. 4
Average	17.20	XX
December		
Low	16.63	Dec. 9
High	18.05	Dec. 26
Average	17.17	XX
Year to date:		
Low	14.37	May 28
High	19.40	Sept. 4
Average	16.23	XX
Handy and Harman:		
2018, Average	15.71	XX
2019:		
November	17.17	XX
December	17.14	XX
Year to date:	16.22	XX
London Final:¹		
2018, Average	15.77	XX
2019:		
November	17.18	XX
December	17.11	XX
Year to date:	16.19	XX

XX Not applicable.

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER¹

Period and country or locality	Bullion		Doré		Ores and concentrates ² Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2018	3,750,000	\$1,890,000	1,080,000	\$956,000	7,790	\$2,260	4,840,000	\$2,850,000
2019:								
October	342,000	194,000	84,000	70,500	1,140	290	427,000	265,000
November	288,000	162,000	91,100	82,500	776	203	380,000	245,000
December:								
Argentina	--	--	21,600	11,500	--	--	21,600	11,500
Bolivia	16,900	9,630	--	--	--	--	16,900	9,630
Canada	84,000	46,100	--	--	331	75	84,300	46,200
Chile	23,500	13,200	--	--	--	--	23,500	13,200
Colombia	70	36	--	--	--	--	70	36
Czechia	--	--	36	19	--	--	36	19
Dominican Republic	--	--	11	6	--	--	11	6
Germany	348	176	795	467	--	--	1,140	644
Italy	--	--	391	192	--	--	391	192
Mexico	150,000	81,400	77,700	80,600	293	94	228,000	162,000
Panama	9	5	--	--	--	--	9	5
Peru	8,730	4,810	--	--	--	--	8,730	4,810
Poland	28,500	15,500	--	--	--	--	28,500	15,500
United Kingdom	--	--	70	44	--	--	70	44
Total	312,000	171,000	101,000	92,800	624	169	413,000	264,000
January–December	3,790,000	1,970,000	973,000	843,000	7,290	1,880	4,770,000	2,810,000

-- 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 REFINED SILVER¹

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2018	424,000	\$188,000	407,000	\$64,300	3,250	\$459	380,000	\$179,000	6,710,000	\$495,000
2019:										
October	28,300	14,300	25,600	2,700	171	68	5,920	3,460	662,000	101,000
November:	44,600	16,200	33,500	2,500	264	71	23,000	13,500	664,000	114,000
December:										
Argentina	--	--	--	--	--	--	--	--	4,400	79
Belgium	--	--	--	--	--	--	--	--	30,400	73
Brazil	--	--	--	--	--	--	--	--	7,220	425
Canada	13,300	4,190	1,530	70	--	--	9,290	4,780	109,000	11,900
Chile	--	--	--	--	--	--	12,200	6,690	--	--
China	--	--	(3)	5	--	--	--	--	121,000	58,200
Colombia	--	--	--	--	--	--	--	--	2,670	721
Dominican Republic	--	--	--	--	--	--	--	--	1,440	292
France	--	--	5,400	232	--	--	8	6	7,720	19
Germany	22	13	1,270	694	--	--	408	230	203,000	56,500
Hungary	4,270	300	--	--	--	--	--	--	--	--
Japan	--	--	2,080	209	--	--	137	22	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	246	123
Mexico	19,400	10,800	1,000	545	--	--	--	--	134,000	4,940
Nigeria	--	--	--	--	--	--	--	--	11,700	58
Poland	--	--	--	--	--	--	10,000	5,440	--	--
Singapore	--	--	2,140	1,160	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	--	--	1,190	414
Sweden	--	--	--	--	17	2	--	--	60,600	4,850
Thailand	--	--	--	--	--	--	--	--	924	50
Trinidad and Tobago	--	--	--	--	--	--	--	--	2,790	2,330
United Kingdom	(3)	5	11	6	74	19	77	51	186,000	25,800
Vietnam	--	--	--	--	--	--	--	--	8,280	39
Other	20	14	--	--	--	--	9	9	1,590	89
Total	36,900	15,300	13,400	2,920	91	21	32,100	17,200	895,000	167,000
January–December	458,000	182,000	303,000	29,000	2,640	534	287,000	147,000	9,500,000	1,070,000

-- 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 or locality	Bullion		Doré		Ores and concentrates ² Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2018	557,000	\$311,000	37,600	\$24,900	7,830	\$3,890	602,000	\$340,000
2019:								
October	9,600	5,430	3,350	1,880	1	3	12,900	7,310
November	8,730	5,190	962	598	6	3	9,700	5,790
December:								
Canada	821	462	--	--	20	9	842	472
China	1,640	793	--	--	--	--	1,640	793
India	193	91	125	68	--	--	318	159
Italy	--	--	260	134	--	--	260	134
Japan	1	3	--	--	--	--	1	3
Mexico	227	149	--	--	--	--	227	149
New Zealand	61	44	--	--	--	--	61	44
Nicaragua	25	11	--	--	--	--	25	11
Panama	123	83	--	--	--	--	123	83
Singapore	23	7	259	143	--	--	282	150
Switzerland	--	--	3,570	2,020	--	--	3,570	2,020
Thailand	42	43	--	--	--	--	42	43
Trinidad and Tobago	8	9	--	--	--	--	8	9
Turkey	9	5	--	--	--	--	9	5
Total	3,170	1,700	4,220	2,360	20	9	7,410	4,070
January–December	189,000	96,000	29,900	18,100	234	112	220,000	114,000

-- 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 REFINED SILVER¹

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2018	113,000	\$55,900	917,000	\$534,000	52,100	\$6,690	423,000	\$236,000	17,200,000	\$2,480,000
2019:										
October	23,900	13,700	55,400	36,600	15,600	1,310	22,400	13,500	1,860,000	289,000
November	10,400	5,950	52,900	33,700	4,820	347	25,300	15,100	1,450,000	311,000
December:										
Australia	--	--	--	--	--	--	16	7	--	--
Belgium	--	--	596	383	--	--	--	--	92,900	9,910
Brazil	--	--	75	75	--	--	15	10	--	--
Canada	23,200	12,800	788	788	1,100	169	6,520	3,680	41,800	64,100
China	597	319	5,420	3,770	102	9	1,210	977	3,010	133
Costa Rica	8	8	--	--	83	6	99	79	--	--
Dominican Republic	16	9	--	--	--	--	28	14	--	--
France	94	37	3,570	2,090	--	--	200	116	20	102
Germany	20	7	482	291	1	3	77	82	159,000	11,300
Hong Kong	104	49	1,290	858	--	--	282	240	332	1,540
India	957	553	--	--	--	--	1,500	900	--	--
Israel	21	4	10	7	--	--	138	95	--	--
Italy	--	--	--	--	--	--	10	21	118,000	52,100
Japan	--	--	2,390	1,580	--	--	31	29	344,000	29,200
Korea, Republic of	--	--	1,960	1,300	23	4	920	585	16,900	2,540
Malaysia	--	--	--	--	--	--	509	278	--	--
Mexico	71	306	859	622	241	88	3,890	2,130	--	--
Netherlands	1	15	1,410	913	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	5	3	320	160	--	--
Singapore	22	6	5,780	3,170	592	383	435	243	140	5
Spain	--	--	208	126	--	--	588	318	--	--
Sweden	--	--	--	--	--	--	26	9	105,000	4,210
Switzerland	--	--	--	--	--	--	233	121	386	11,700
Taiwan	--	--	11,600	8,150	148	5	55	93	--	--
Thailand	465	133	22	22	924	374	393	220	--	--
United Arab Emirates	80	21	--	--	--	--	14	16	--	--
United Kingdom	--	--	2,870	1,480	--	--	918	566	66,000	86,000
Vietnam	195	55	--	--	--	--	3	8	--	--
Other	1	17	--	--	--	--	738	560	--	--
Total	25,800	14,300	39,400	25,600	3,220	1,050	19,200	11,600	947,000	273,000
January–December	238,000	134,000	591,000	366,000	58,600	8,690	441,000	251,000	18,500,000	2,750,000

-- Zero.

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

²Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.