

Mineral Industry Surveys

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SILVER IN JUNE 2022

U.S. mines produced 82,500 kilograms (kg) of silver in June 2022 (table 1). Based on unrounded data, the average daily silver production in June was 2,750 kg, a 5% increase from the revised daily silver production of 2,610 kg in May 2022, and a 9% decrease from the daily silver production of 3,010 kg in June 2021. For the first half of the year, U.S. mines produced a total of 504,000 kg of silver, a slight decrease from the 516,000 kg of silver produced in the same time period in 2021 (fig. 1, table 1).

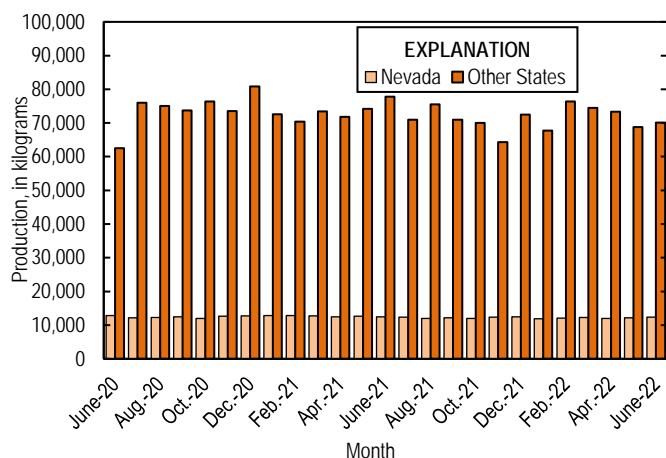


Figure 1. Monthly domestic production of silver in the United States from June 2020 through June 2022.

Prices

In June 2022, the Engelhard average daily silver price was \$21.68 per troy ounce, a slight decrease from the May 2022 average daily price of \$22.05 per troy ounce, a 20% decrease from that in June 2021, and 22% greater than that in June 2020. The daily price in June ranged between a low of \$20.70 per troy ounce and a high of \$22.50 per troy ounce. (fig. 2, table 2).

Trade

In June 2022 imports of silver in the form of bullion, dore, and ores and concentrates totaled 400,000 kg, 7% less than that in May 2022, and 26% less than that in June 2021. This decrease from the previous month was owing to decreased imports of silver bullion and dore, which decreased by 7% and 8% respectively. Imports of silver bullion decreased from Kazakhstan (52,400 kg) and Hong Kong (12,600 kg), Canada (11,100 kg), and Chile (10,100 kg), but was partially offset by increased imports of silver bullion from Switzerland, (23,700 kg), Poland (18,500 kg), the Republic of Korea (17,500 kg), and Uzbekistan (10,100 kg)). The leading import sources of silver in June 2021 in the form of bullion, dore, and ores and concentrates were (in descending order): Mexico (165,000 kg), Canada (56,400 kg), Turkey (36,400 kg) Republic of Korea (35,500 kg), and Switzerland (27,700 kg).

For the first six months of 2022, imports of silver in the form of bullion, dore, and ores and concentrates totaled 2,280,000 kg, 30% less than that in the same time period of 2021 (table 3). This decrease was owing to decreased imports of silver bullion and dore, which had decreased by 31% and 28% respectively. Imports of silver bullion decreased from Switzerland (352,000 kg), Poland (162,000 kg), and Canada (112,000 kg). The leading import sources of silver bullion in 2022 were Mexico (747,000 kg), Canada (385,000 kg), Turkey (159,000 kg), the Republic of Korea (135,000 kg), and Kazakhstan (130,000 kg).

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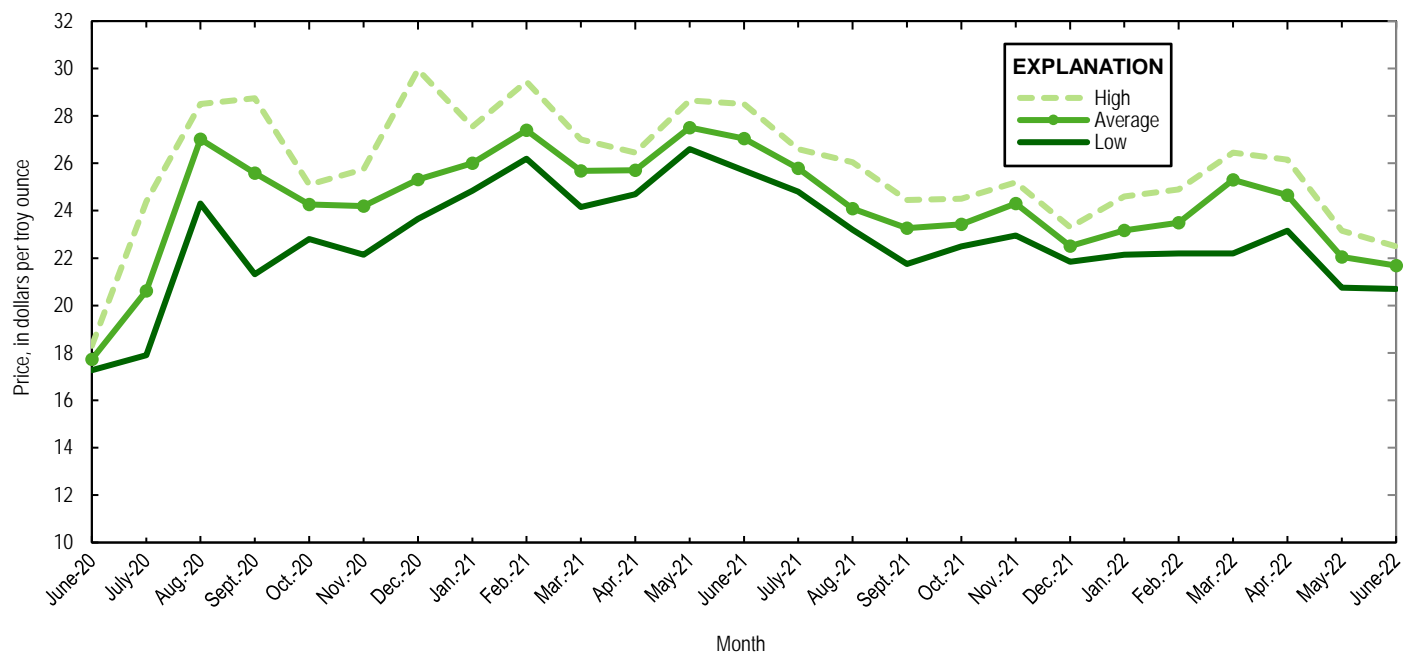


Figure 2. Engelhard monthly silver prices for June 2020 through June 2022. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2021: ^p			
June	12,500	77,700	90,200
July	12,400	70,900	83,300
August	12,000	75,500	87,500
September	12,200	71,000	83,200
October	12,000	69,900	81,900
November	12,400	64,300	76,700
December	12,500	72,500	85,000
January–December	149,000	864,000	1,010,000
2022:			
January	11,900	67,700	79,700
February	12,100	76,400	88,500
March	12,300	74,500	86,800
April	12,000	73,300	85,300
May	12,200	68,800 ^r	81,000 ^r
June	12,400	70,100	82,500
January–June	72,900	431,000	504,000

^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 Carolina, South Dakota, and Utah.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2021:		
Low	21.75	September 30
High	29.45	Feb. 1
Average	25.23	XX
2022:		
May		
Low	20.75	May 13
High	23.15	May 6
Average	22.05	XX
June		
Low	20.70	June 30
High	22.50	June 6
Average	21.68	XX
Year to date		
Low	20.70	June 30
High	22.50	June 6
Average	23.39	XX
Handy and Harman:		
2021, Average	25.16	XX
2022:		
May	21.91	XX
June	21.56	XX
Year to date	23.34	XX
London Final: ¹		
2021, Average	25.17	XX
2022:		
May	21.90	XX
June	21.49	XX
Year to date	23.29	XX

XX Not applicable.

¹Reported as "London Spot/US Equiv."

Source: S&P Global Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER¹

Period and country or locality	Bullion		Dore		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)
2021	5,240,000	\$4,320,000	910,000	\$972,000	14,800	\$11,400	6,160,000	\$5,300,000
2022:								
April	389,000	306,000	65,000	65,400	4,070	3,110	458,000	374,000
May	376,000	278,000	53,400	63,200	2,340	1,530	432,000	342,000
June:								
Argentina	--	--	2,880	2,500	--	--	2,880	2,500
Australia	434	282	--	--	--	--	434	282
Belgium	32	23	--	--	--	--	32	23
Canada	53,400	37,500	114	99	2,910	2,040	56,400	39,600
Chile	11,000	8,230	--	--	--	--	11,000	8,230
Colombia	--	--	8	5	--	--	8	5
Dominican Republic	--	--	9	7	--	--	9	7
Ecuador	1,440	1,250	--	--	--	--	1,440	1,250
Germany	2,420	1,940	1,710	1,300	--	--	4,130	3,240
Hong Kong	4,980	3,510	--	--	--	--	4,980	3,510
Italy	--	--	125	203	--	--	125	203
Kazakhstan	22,000	17,100	--	--	--	--	22,000	17,100
Korea, Republic of	35,500	28,700	--	--	--	--	35,500	28,700
Mexico	121,000	84,900	43,500	54,700	--	--	165,000	140,000
Nicaragua	--	--	812	569	--	--	812	569
Peru	1,600	1,100	--	--	--	--	1,600	1,100
Poland	18,500	14,200	--	--	--	--	18,500	14,200
South Africa	1,100	781	--	--	--	--	1,100	781
Switzerland	27,700	19,900	--	--	--	--	27,700	19,900
Turkey	36,400	26,200	--	--	--	--	36,400	26,200
United Kingdom	80	61	--	--	--	--	80	61
Uzbekistan	10,100	7,810	--	--	--	--	10,100	7,810
Total	348,000	254,000	49,200	59,400	2,910	2,040	400,000	315,000
January-June	1,900,000	1,440,000	365,000	412,000	15,000 ³	10,600 ³	2,280,000 ³	1,870,000 ³

-- 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.

³May include revisions to previously published data.

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)
2021	397,000	\$289,000	196,000	\$49,600	2,370	\$316	1,200,000	\$998,000	6,200,000	\$1,510,000
2022:										
April	49,100	39,300	5,570	2,250	324	46	246,000	196,000	428,000	101,000
May:	39,200	24,600	22,200	15,500	408	37	157,000	124,000	608,000	187,000
June:										
Argentina	--	--	--	--	--	--	--	--	7,080	138
Bolivia	--	--	--	--	--	--	--	--	14,500	687
Brazil	--	--	--	--	--	--	--	--	5,220	1,010
Canada	518	41	1,210	78	24	14	454	400	133,000	11,900
Chile	--	--	--	--	--	--	13,800	9,650	12,900	1,400
Colombia	--	--	--	--	--	--	--	--	59,900	482
Costa Rica	--	--	--	--	--	--	--	--	20,100	115
Dominican Republic	--	--	--	--	--	--	--	--	1,310	270
Ecuador	--	--	--	--	--	--	--	--	19,700	113
Finland	--	--	4,790	5,450	--	--	--	--	--	--
Fance	--	--	3,100	337	--	--	--	--	--	--
Germany	311	217	9,770	7,930	66	4	5,380	4,150	88	6,270
Israel	--	--	--	--	--	--	--	--	1,440	350
Japan	--	--	3,230	392	--	--	(3)	3	50,200	27,100
Kazakhstan	--	--	--	--	--	--	47,400	34,700	--	--
Korea, Republic of	196	16	--	--	47	23	917	675	171	110
Malaysia	--	--	--	--	--	--	--	--	27,900	6,280
Mexico	26,200	18,100	30	2	--	--	631	488	109,000	4,710
New Zealand	--	--	--	--	--	--	25	21	1,860	326
Peru	3,850	2,720	--	--	--	--	--	--	37,700	72
Poland	20	17	19,000	14,200	--	--	21,100	15,000	--	--
Portugal	--	--	--	--	--	--	--	--	3,140	1,060
Switzerland	--	--	--	--	--	--	6,390	4,940	(3)	2
Taiwan	--	--	--	--	--	--	119,000	90,300	15	6
Thailand	--	--	--	--	--	--	--	--	7,550	2,160
United Kingdom	--	--	10,000	7,280	102	10	40,600	31,500	221,000	62,000
Uzbekistan	--	--	--	--	--	--	20,500	14,900	--	--
Other	451	309	351	274	80	19	154	130	3,590	22,100
Total	31,500	21,400	51,500	36,000	319	71	276,000	207,000	737,000	149,000
January-June	236,000	168,000	155,000	101,000	1,760	248	1,040,000	800,000	3,020,000	673,000

-- 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		Dore		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)
2021	111,000	\$99,100	25,400	\$22,800	582	\$5,630	137,000	\$127,000
2022:								
April	7,250	6,600	--	--	--	--	7,250	6,600
May	20,600	16,100	60	43	--	--	20,600	16,200
June:								
Australia	88	67	--	--	--	--	88	67
Belize	--	--	--	--	(3)	4	(3)	4
Canada	3,070	2,360	--	--	(3)	11	3,070	2,380
Cayman Islands	19	16	--	--	--	--	19	16
Chile	228	196	--	--	--	--	228	196
China	--	--	--	--	(3)	10	(3)	10
Denmark	5	3	--	--	--	--	5	3
France	66	47	--	--	--	--	66	47
Germany	160	113	--	--	--	--	160	113
Hong Kong	9	6	--	--	(3)	5	9	11
India	113	110	--	--	--	--	113	110
Japan	22	21	--	--	27	16	49	37
Macau	5	4	--	--	--	--	5	4
Malaysia	61	44	--	--	--	--	61	44
Mexico	1,030	738	--	--	--	--	1,030	738
Panama	1,170	848	--	--	--	--	1,170	848
Singapore	69	64	--	--	--	--	69	64
South Africa	4	3	--	--	--	--	4	3
Switzerland	--	--	442	312	--	--	442	312
Taiwan	52	36	--	--	--	--	52	36
United Kingdom	132	96	--	--	--	--	132	96
Total	6,310	4,780	442	312	27	46	6,780	5,140
January–June	61,000	48,500	8,520	6,510	427	444	69,600	55,500

-- 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.

³Less than ½ unit.

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)
2021	973,000	\$864,000	586,000	\$521,000	55,100	\$22,400	774,000	\$657,000	17,300,000	\$4,710,000
2022:										
April	6,610	5,400	46,100	38,100	6,940	2,740	58,100	49,600	1,240,000	271,000
May	28,500	39,300	46,500	37,200	7,250	3,610	59,200	45,200	1,090,000	338,000
June:										
Belgium	--	--	529	419	--	--	--	--	249,000	13,500
Canada	6,060	4,570	1,600	1,180	2,470	645	27,900	21,300	78,500	9,870
China	20	17	13,100	11,000	125	59	1,570	1,110	3,680	647
France	5	5	7,230	5,710	--	--	375	290	21	104
Germany	2	8	2,210	1,710	8	8	598	494	257,000	24,400
Hong Kong	35	25	258	183	--	--	697	511	--	--
India	1,110	763	43	31	10	8	175	129	950	725
Italy	--	--	23	19	--	--	113	98	133,000	110,000
Japan	--	--	3,270	2,650	--	--	4	9	30,000	4,370
Korea, Republic of	--	--	2,290	1,800	16	3	200	151	(3)	34
Malaysia	33	28	589	465	--	--	345	244	22,700	39,700
Mexico	314	194	1,620	1,220	336	28	8,980	6,540	--	--
Netherlands	--	--	990	723	--	--	3	6	34	74
Singapore	30	24	4,790	3,670	2,000	1,000	442	295	--	--
Sweden	--	--	10	8	--	--	4	3	238,000	5,300
Switzerland	4	8	--	--	--	--	718	461	1,020	1,200
Taiwan	--	--	7,670	5,970	126	9	116	101	--	--
United Arab Emirates	45	32	--	--	--	--	240	174	4,540	655
United Kingdom	11	8	5,560	4,280	--	--	1,360	1,050	28,000	42,200
Other	583	408	1,190	939	198	26	3,770	2,790	1	9
Total	8,250	6,090	53,000	42,000	5,290	1,790	47,600	35,800	1,050,000	252,000
January-June	113,000	106,000	310,000	250,000	31,000	12,900	330,000	270,000	7,320,000	1,740,000

-- 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.

³Less than ½ unit.

Source: U.S. Census Bureau.