

Mineral Industry Surveys

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SILVER IN DECEMBER 2022

U.S. mines produced 87,800 kilograms (kg) of silver in December 2022 (table 1). Based on unrounded data, the average daily silver production in December was 2,830 kg, a 7% increase from the revised average daily silver production of 2,640 kg in November 2022, and essentially unchanged from the average daily silver production of 2,800 kg for the full year 2021. Total annual U.S. production for 2022 was 1,010,000 kg, essentially unchanged from the full year production in 2021 (fig. 1, table 1).

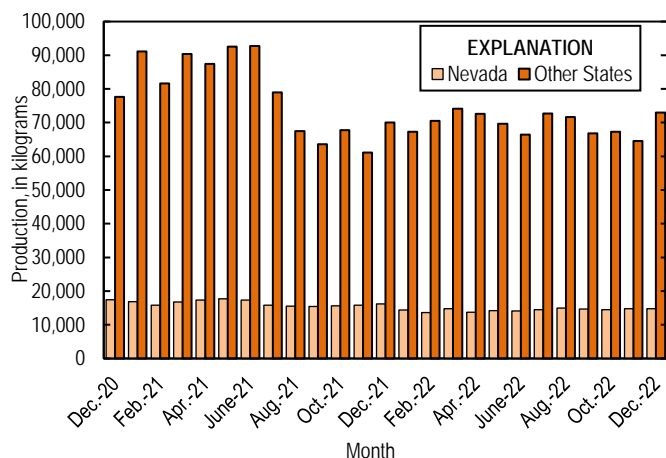


Figure 1. Monthly domestic production of silver in the United States from December 2020 through December 2022.

Prices

In December 2022, the Engelhard average daily silver price was \$23.44 per troy ounce, a 10% increase from the November 2022 average daily price of \$21.23 per troy ounce, a 4% increase from that in December 2021, and a 7% decrease from that in December 2020. The daily price in December ranged between a high of \$24.15 per troy ounce and low of \$22.40 per troy ounce (fig. 2, table 2).

Trade

In December 2022 imports of silver in the form of bullion, dore, and ores and concentrates totaled 485,000 kg, a 42% increase from that in November 2022. This increase from the previous month was owing to increased imports of both silver bullion and dore which increased by 36% and 92% respectively. Imports of silver bullion increased from Canada (57,900 kg), Belgium (17,900 kg), Kazakhstan (17,400 kg), Chile (14,400 kg), and Turkey (8,070 kg), but were partially offset by decreased imports of silver bullion from Mexico (9,320 kg), Switzerland (5,120 kg), Indonesia (2,850 kg), and Germany (1,030 kg). Imports of dore increased from Mexico (20,600 kg), Argentina (11,000 kg) and Colombia (889 kg). The leading import sources of silver in December 2022 in the form of bullion, dore, and ores and concentrates were: Mexico (213,000 kg), Canada (130,000 kg), Turkey (41,600 kg), Chile (25,900 kg), and Belgium (18,000 kg) (table 3).

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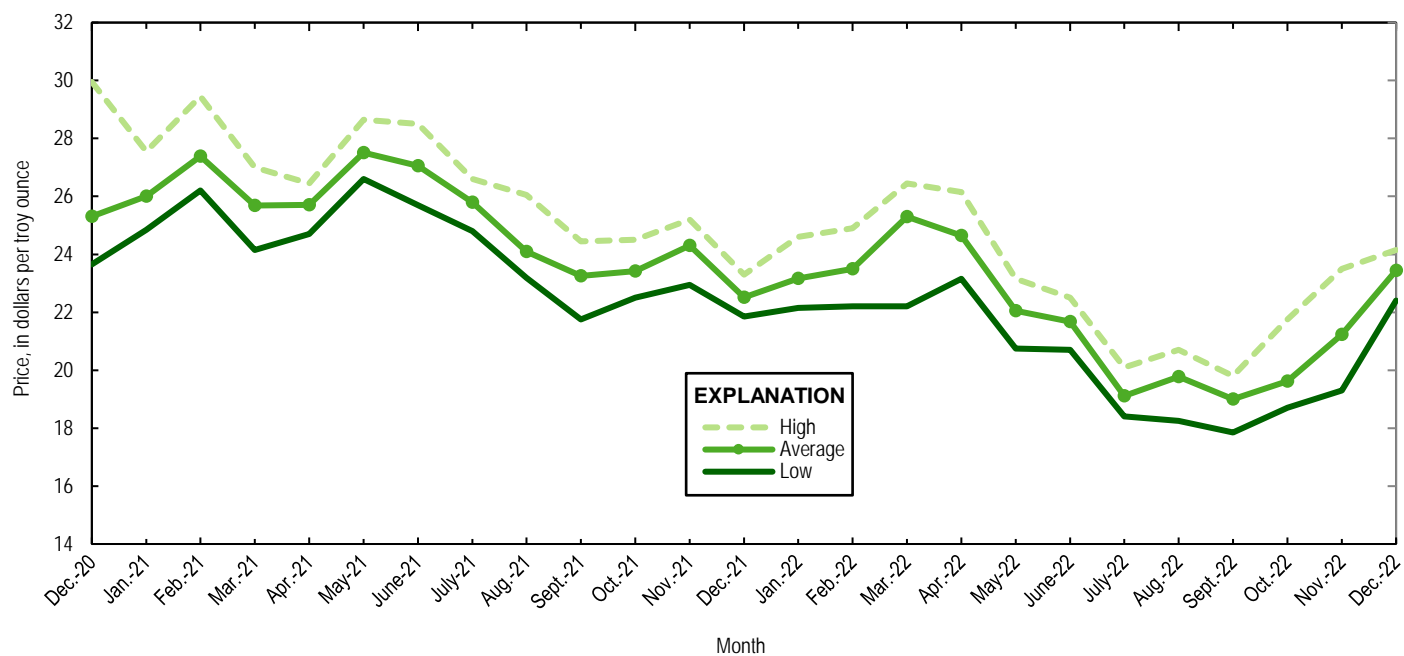


Figure 2. Engelhard monthly silver prices for December 2020 through December 2022. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2021:			
December	16,200	70,000	86,200
January–December	196,000	827,000	1,020,000
2022:			
January	14,400	67,300	81,700
February	13,600	70,500	84,100
March	14,800	74,100	88,900
April	13,700	72,600	86,300
May	14,200	69,700	83,900
June	14,100	66,400	80,500
July	14,500	72,700	87,200
August	15,000	71,700	86,600
September	14,700	66,800	81,500
October	14,500	67,300	81,800
November	14,800	64,500 ^r	79,300 ^r
December	14,800	73,000	87,800
January–December	173,000	837,000	1,010,000

^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:		
November		
Low	19.30	November 3
High	23.50	November 16
Average	21.23	XX
December		
Low	22.40	December 1
High	24.15	December 13
Average	23.44	XX
Year to date		
Low	17.85	September 1
High	26.45	March 8
Average	21.88	XX
Handy and Harman:		
2021, Average	25.16	XX
2022:		
November	21.02	XX
December	23.33	XX
Year to date	21.79	XX
London Final: ¹		
2021, Average	25.17	XX
2022:		
November	20.99	XX
December	23.24	XX
Year to date	21.75	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:								
October	270,000	171,000	51,800	53,500	762	388	322,000	225,000
November	306,000	208,000	36,100	33,300	376	230	342,000	241,000
December:								
Argentina	--	--	11,000	7,770	--	--	11,000	7,770
Belgium	18,000	12,100	--	--	--	--	18,000	12,100
Canada	130,000	105,000	--	--	--	--	130,000	105,000
Chile	25,600	17,200	292	326	--	--	25,900	17,500
Colombia	659	468	901	667	--	--	1,560	1,140
Curacao	--	--	3	2	--	--	3	2
Germany	164	127	836	700	--	--	1,000	827
Italy	6,590	6,020	398	243	--	--	6,990	6,270
Kazakhstan	17,400	14,100	--	--	--	--	17,400	14,100
Korea, Republic of	1,600	1,390	--	--	--	--	1,600	1,390
Mexico	159,000	116,000	54,500	68,200	--	--	213,000	184,000
Nicaragua	--	--	854	629	--	--	854	629
Peru	4,080	2,820	419	318	--	--	4,490	3,140
Switzerland	6,900	5,150	--	--	--	--	6,900	5,150
Taiwan	79	69	--	--	--	--	79	69
Turkey	41,600	31,400	--	--	--	--	41,600	31,400
United Kingdom	4	4	--	--	--	--	4	4
Uzbekistan	4,470	3,890	--	--	--	--	4,470	3,890
Total	415,000	316,000	69,200	78,900	--	--	485,000	395,000
January–December	3,780,000	2,700,000	694,000	753,000	18,400	12,600	4,490,000	3,470,000

-- 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.

³Less than ½ unit.

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:										
October	36,100	21,700	4,550	1,190	221	24	51,600	34,100	477,000	127,000
November	28,500	16,600	11,900	1,320	127	21	112,000	74,600	311,000	79,500
December:										
Argentina	--	--	--	--	--	--	--	--	5,240	11
Brazil	--	--	--	--	--	--	--	--	1,020	250
Canada	4,550	3,070	985	50	24	14	25,300	19,400	131,000	10,400
Dominican Republic	--	--	--	--	--	--	--	--	2,120	383
France	--	--	1,500	75	--	--	--	--	--	--
Germany	50	37	164	215	19	4	2,020	1,630	16,600	2,590
Hungary	--	--	4,010	284	--	--	--	--	--	--
Indonesia	--	--	1,900	179	--	--	--	--	--	--
Japan	--	--	830	390	--	--	--	--	44,300	18,800
Kazakhstan	--	--	--	--	--	--	72,200	49,000	--	--
Malaysia	--	--	--	--	--	--	--	--	1,460	262
Mexico	39,900	28,700	--	--	--	--	--	--	35,600	12,500
Peru	8,450	5,520	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	6,140	4,980	--	--
Singapore	--	--	1,200	913	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	3,620	3,150	--	--
Taiwan	--	--	--	--	--	--	13,700	9,020	18	8
Thailand	--	--	--	--	--	--	--	--	12,000	4,420
United Kingdom	4	3	--	--	--	--	--	--	150,000	38,700
Other	456	345	--	--	24	14	997	670	4,050	18,400
Total	53,400	37,600	10,600	2,110	67	32	124,000	87,800	403,000	107,000
January–December	455,000	305,000	282,000	154,000	2,950	425	1,800,000	1,330,000	5,690,000	1,300,000

-- 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.

TABLE 5
U.S. EXPORTS 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	111,000	\$99,100	25,400	\$22,800	515	\$323	137,000	\$122,000
2022:								
October	50,600	39,200	--	--	69	53	50,700	39,300
November	41,400	34,400	1,800	1,270	2	9	43,200	35,700
December:								
Australia	160	135	--	--	--	--	160	135
Canada	6,490	5,470	--	--	--	--	6,490	5,470
France	13	9	--	--	--	--	13	9
Germany	24	17	--	--	--	--	24	17
Hong Kong	10	7	--	--	--	--	10	7
Japan	169	124	--	--	--	--	169	124
Mexico	500	348	--	--	--	--	500	348
Panama	175	125	--	--	--	--	175	125
Poland	8	8	--	--	--	--	8	8
South Africa	30	29	--	--	--	--	30	29
Switzerland	692	498	--	--	--	--	692	498
Total	8,280	6,770	--	--	--	--	8,280	6,770
January–December	259,000	198,000	15,300	11,300	132	101	275,000	210,000

¹Revised. -- 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	--	--
2022:										
October	30,800	19,700	37,200	27,100	5,880	1,880	50,700	35,900	1,410,000	294,000
November	23,300	16,000	39,500	28,800	30,200	578	58,800	42,500	1,170,000	290,000
December:										
Belgium	--	--	140	117	--	--	6,340	4,500	214,000	6,590
Canada	44,900	32,800	2,340	1,780	83,300	474	27,400	22,700	83,400	13,500
China	7	5	4,500	3,440	--	--	1,530	1,100	--	--
France	--	--	3,260	2,350	--	--	382	313	4	20
Germany	7	4	3,180	2,250	3	6	111	82	303,000	26,500
Hong Kong	25	16	695	484	--	--	1,150	862	1	59
India	1,410	896	356	282	--	--	444	335	--	--
Italy	--	--	1,330	870	--	--	49	40	110,000	56,100
Japan	--	--	2,360	1,930	--	--	146	99	206,000	39,200
Korea, South	6	4	3,790	3,140	--	--	23	16	10,500	282
Malaysia	2	8	--	--	51	66	300	242	4,300	20,800
Mexico	586	354	778	584	33	9	5,500	4,020	--	--
Morocco	--	--	--	--	--	--	1,940	1,390	--	--
Netherlands	--	--	1,350	1,100	--	--	12	10	17,300	310
Singapore	333	210	4,620	3,530	1,500	680	133	96	--	--
South Africa	--	--	--	--	--	--	--	--	1,220	208
Sweden	--	--	--	--	--	--	--	--	55,100	1,640
Switzerland	--	--	--	--	--	--	263	201	357	1,220
Taiwan	--	--	3,150	2,420	91	7	77	78	--	--
United Arab Emirates	95	60	--	--	--	--	123	87	6,730	840
United Kingdom	--	--	4,520	3,490	--	--	559	425	32,800	53,400
Other	1,160	743	777	604	21	16	2,840	2,110	19	15
Total	48,600	35,100	37,100	28,400	85,000	1,260	49,400	38,700	1,040,000	221,000
January–December	244,000	196,000	550,000	427,000	164,000	20,400	633,000	488,000	14,000,000	3,270,000

-- 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.