

# Mineral Industry Surveys

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## SILVER IN JANUARY 2023

U.S. mines produced 87,500 kilograms (kg) of silver in January 2023 (table 1). Based on unrounded data, the average daily silver production in January was 2,820 kg, a 5% decrease from the revised average daily silver production of 2,970 kg in December 2022, and unchanged from the average daily silver production of 2,830 kg for the full year 2022 (fig. 1, table 1).

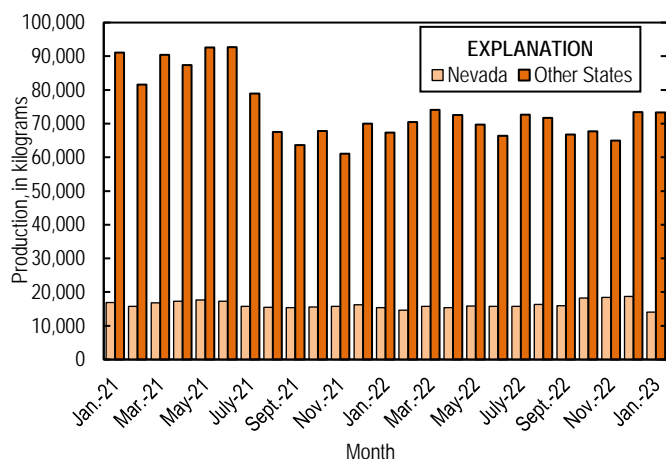


Figure 1. Monthly domestic production of silver in the United States from January 2021 through January 2023.

## Prices

In January 2023, the Engelhard average daily silver price was \$23.90 per troy ounce, a slight increase from the December 2022 average daily price of \$23.44 per troy ounce, a 3% increase from that in January 2022, and an 8% decrease from that in January 2021. The daily price in January ranged between a high of \$24.70 per troy ounce and low of \$23.10 per troy ounce (fig. 2, table 2).

## Trade

In January 2023 imports of silver in the form of bullion, dore, and ores and concentrates totaled 388,000 kg, a 20% decrease from that in December 2022. This decrease from the previous month was owing to decreased imports of silver bullion which decreased by 24% but was partially offset by increased imports of silver dore, which slightly increased from December 2022.

Imports of silver bullion decreased from Canada (49,400 kg), Mexico (18,800 kg), Belgium (18,000 kg), Turkey (16,100 kg), and Uzbekistan (4,470 kg), but were partially offset by increased imports of silver bullion from Poland (18,500 kg) and South Korea (18,400 kg). Imports of dore increased from Mexico (8,310 kg), Nicaragua (422 kg), and Canada (238 kg). The leading import sources of silver in January 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (203,000 kg), Canada (80,400 kg), Turkey (25,500 kg), Chile (24,100 kg), and South Korea (20,000 kg) (table 3).

## News

On January 11, Hecla Mining Co. reported estimated 2022 silver production of 442,000 kg (14.2 million troy ounces), which was their second highest production of silver and an increase of 10% compared with 2021 production. The increase was attributed to increased production at both Greens Creek and Lucky Friday mines. Hecla also announced that their Keno Hill development, located in the Yukon Territory of Canada, was on schedule with production planned to start in the third quarter of 2023.

## Reference Cited

Hecla Mining Co., 2023, Hecla exceeds 2022 silver production guidance: Hecla Mining Co., January 11. (Accessed April 6, 2023, at <https://ir.hecla.com/News--Media/news-releases/news-details/2023/Hecla-Exceeds-2022-Silver-Production-Guidance/default.aspx>.)

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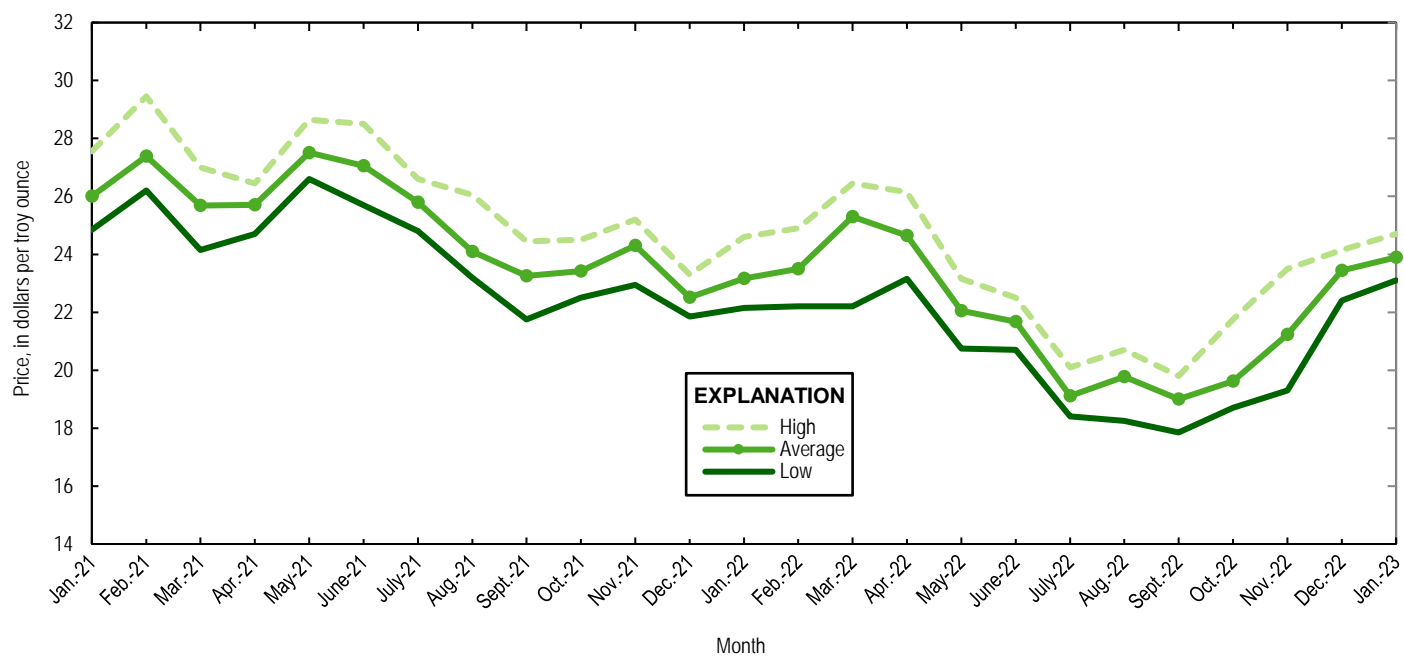


Figure 2. Engelhard monthly silver prices for January 2021 through January 2023. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2022:			
January	15,400 <sup>r</sup>	67,300	82,700 <sup>r</sup>
February	14,600 <sup>r</sup>	70,500	85,100 <sup>r</sup>
March	15,800 <sup>r</sup>	74,100	89,900 <sup>r</sup>
April	15,400 <sup>r</sup>	72,600	88,000 <sup>r</sup>
May	15,900 <sup>r</sup>	69,700	85,600 <sup>r</sup>
June	15,800 <sup>r</sup>	66,400	82,200 <sup>r</sup>
July	15,800 <sup>r</sup>	72,700	88,600 <sup>r</sup>
August	16,300 <sup>r</sup>	71,700	88,000 <sup>r</sup>
September	16,000 <sup>r</sup>	66,800	82,900 <sup>r</sup>
October	18,200 <sup>r</sup>	67,700 <sup>r</sup>	86,000 <sup>r</sup>
November	18,400 <sup>r</sup>	65,000 <sup>r</sup>	83,300 <sup>r</sup>
December	18,700 <sup>r</sup>	73,400 <sup>r</sup>	92,100 <sup>r</sup>
January–December	197,000 <sup>r</sup>	838,000 <sup>r</sup>	1,030,000 <sup>r</sup>
2023, January	14,100	73,300	87,500

<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 Carolina, South Dakota, and Utah.

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2022:		
Low	17.85	September 1
High	26.45	March 8
Average	21.88	XX
2023:		
January		
Low	23.10	January 23
High	24.70	January 3
Average	23.90	XX
Handy and Harman:		
2022, Average	21.79	XX
2023, January	23.74	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023, January	23.75	XX

XX Not applicable.

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: S&P Global Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>2</sup> Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2022:								
November	306,000	\$208,000	36,100	\$33,300	376	\$230	342,000	\$241,000
December	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
2023, January:								
Argentina	--	--	5,120	3,750	--	--	5,120	3,750
Belgium	4	3	--	--	--	--	4	3
Canada	80,100	62,700	238	207	--	--	80,400	62,900
Chile	23,700	18,300	332	351	--	--	24,100	18,700
Colombia	550	416	24	18	3	2	577	436
Germany	568	439	464	376	--	--	1,030	814
Italy	3,400	2,810	248	154	--	--	3,650	2,960
Korea, Republic of	20,000	13,400	--	--	--	--	20,000	13,400
Mexico	140,000	107,000	62,800	69,200	--	--	203,000	176,000
Nicaragua	--	--	1,280	981	--	--	1,280	981
Poland	18,500	12,700	--	--	--	--	18,500	12,700
Switzerland	4,630	3,600	--	--	--	--	4,630	3,600
Turkey	25,500	20,200	--	--	--	--	25,500	20,200
United Kingdom	22	18	12	11	--	--	34	30
Total	317,000	241,000	70,500	75,000	3	2	388,000	316,000

-- 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 REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2022:										
November	28,500	\$16,600	11,900	\$1,320	127	\$21	112,000	\$74,600	311,000	\$79,600 <sup>r</sup>
December	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
2023, January:										
Argentina	--	--	--	--	--	--	--	--	10,200	199
Brazil	--	--	--	--	--	--	--	--	2,340	188
Canada	6,030	3,900	1,470	87	--	--	18,700	14,300	159,000	10,100
Germany	186	118	10	40	--	--	1,290	1,070	21,000	1,410
Hungary	5,540	218	420	24	--	--	--	--	--	--
India	--	--	--	--	--	--	1,030	783	788	495
Indonesia	--	--	1,250	103	--	--	--	--	--	--
Japan	--	--	430	167	--	--	10	3	29,900	11,400
Korea, Republic of	510	247	10,000	7,480	--	--	20,000	12,200	--	--
Malaysia	--	--	--	--	--	--	--	--	3,380	746
Mexico	29,300	22,600	--	--	--	--	--	--	67,600	6,970
Peru	3,300	2,500	--	--	--	--	--	--	--	--
Poland	--	--	--	--	40	22	6,910	5,960	--	--
South Africa	--	--	--	--	--	--	--	--	4,170	829
Switzerland	--	--	--	--	3	6	2,630	2,000	--	--
Thailand	--	--	--	--	--	--	--	--	2,550	306
United Kingdom	--	--	--	--	84	14	688	512	66,700	18,800
Other	242	131	888	685	3	11	244	23	2,840	1,890
Total	45,100	29,700	14,500	8,590	130	53	51,500	36,900	370,000	53,400

<sup>r</sup>Revised. -- 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 or locality	Bullion		Dore		Ores and concentrates <sup>2</sup> Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2022:								
November	41,400	\$34,400	1,800	\$1,270	2	\$9	43,200	\$35,700
December	8,280	6,770	--	--	--	--	8,280	6,770
January-December	259,000	198,000	15,300	11,300	132	101	275,000	210,000
2023, January:								
Australia	246	218	--	--	--	--	246	218
Canada	4,310	3,700	--	--	--	--	4,310	3,700
Germany	18	13	--	--	--	--	18	13
Japan	268	252	--	--	--	--	268	252
Macau	--	--	3	3	--	--	3	3
Mexico	477	370	--	--	--	--	477	370
Panama	150	113	--	--	--	--	150	113
Singapore	3	3	--	--	--	--	3	3
Switzerland	462	481	--	--	--	--	462	481
Trinidad and Tobago	12	13	--	--	--	--	12	13
Turkey	19	14	--	--	--	--	19	14
Total	5,960	5,180	3	3	--	--	5,960	5,180

-- 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 REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured 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)
2022:										
November	23,300	\$16,000	39,500	\$28,800	30,200	\$578	58,800	\$42,500	1,170,000	\$290,000
December	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
2023, January:										
Belgium	--	--	62	55	--	--	--	--	158,000	6,470
Canada	7,040	5,480	925	742	88,900	622	33,500	27,100	82,700	13,400
China	7	5	5,900	4,830	--	--	528	440	1,700	86
France	42	26	7,600	5,700	--	--	383	304	--	--
Germany	14	9	2,620	2,190	2	4	367	291	344,000	40,300
Hong Kong	64	37	--	--	--	--	847	629	(3)	23
India	1,340	882	56	44	682	359	373	274	--	--
Italy	--	--	3	3	--	--	62	60	105,000	79,200
Japan	--	--	1,920	1,530	--	--	61	36	215,000	30,800
Korea, South	--	--	2,960	2,440	59	9	543	395	22	111
Malaysia	38	30	423	337	--	--	487	362	46,200	20,900
Mexico	605	389	1,670	1,310	464	52	7,030	5,180	--	--
Morocco	--	--	--	--	--	--	1,940	1,370	--	--
Netherlands	20	13	644	542	--	--	14	10	127	284
Singapore	--	--	5,910	4,730	3,000	1,490	362	268	--	--
South Africa	--	--	--	--	--	--	--	--	18,000	5,020
Sweden	--	--	--	--	--	--	6	4	120,000	5,140
Switzerland	--	--	--	--	--	--	264	211	283	216
Taiwan	--	--	2,620	2,210	49	4	70	71	--	--
United Arab Emirates	16	10	--	--	--	--	568	406	--	--
United Kingdom	--	--	3,460	2,760	--	--	1,140	868	44,400	58,100
Other	919	620	380	333	47	16	2,490	1,900	91	307
Total	10,100	7,500	37,200	29,700	93,200	2,550	51,000	40,100	1,130,000	261,000

-- Zero.

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

<sup>2</sup>Containing 99.3% or more by weight of silver.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.