

# Mineral Industry Surveys

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## SILVER IN FEBRUARY 2023

U.S. mines produced 85,400 kilograms (kg) of silver in February 2023 (table 1). Based on unrounded data, the average daily silver production in February was 3,050 kg, an 8% increase from the average daily silver production of 2,820 kg in January 2023, and an 8% increase from the average daily silver production of 2,830 kg for the full year 2022 (fig. 1, table 1).

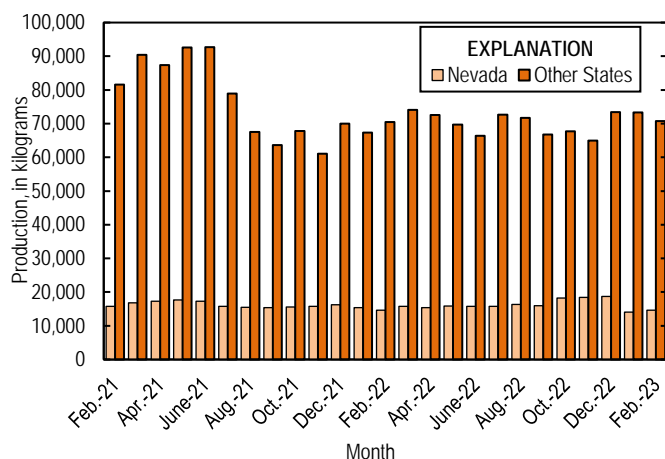


Figure 1. Monthly domestic production of silver in the United States from February 2021 through February 2023.

## Prices

In February 2023, the Engelhard average daily silver price was \$22.13 per troy ounce, a 7% decrease from the January 2023 average daily price of \$23.90 per troy ounce, a 6% decrease from that in February 2022, and a 19% decrease from that in February 2021. The daily price in February ranged between a high of \$24.85 per troy ounce and low of \$20.70 per troy ounce (fig. 2, table 2).

## Trade

In February 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 331,000 kg, a 15% decrease from that in January 2023. This decrease from the previous month was owing to decreased imports of silver bullion which decreased by 18%. Imports of silver bullion decreased from Canada (19,000 kg), Poland (17,800 kg),

Mexico (9,280 kg), Turkey (6,200 kg), and Switzerland (2,230 kg), but were partially offset by increased imports of silver bullion from Hong Kong (4,980 kg) and Colombia (262 kg). Imports of dore increased from Canada (867 kg) and Mexico (460 kg) but decreased from Argentina (1,800 kg) and Nicaragua (351 kg). The leading import sources of silver in February 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (194,000 kg), Canada (62,900 kg), Chile (22,100 kg), Turkey (19,300 kg), and the Republic of Korea (18,500 kg) (table 3).

## News

On February 22, Coeur Mining Inc. reported 2022 silver production of 305,000 kg (9.8 million troy ounces), which was within their production guidance for the year. Their Plan of Operations 11 (POA 11) expansion project at the Rochester Mine was scheduled to be completed mid-year 2023. At the end of 2022 the project was 74% completed. Silver production guidance for 2023 was estimated to be 311,000-373,000 kg (10-12 million troy ounces).

## Reference Cited

Coeur Mining Inc., 2023, Coeur reports fourth quarter and full-year 2022 results: Chicago, IL, Coeur Mining Inc. news release, February 22, 27 p. (Accessed April 21, 2023, at <https://www.coeur.com/investors/news/newsdetails/2023/Coeur-Reports-Fourth-Quarter-and-Full-Year-2022-Results/default.aspxat>.)

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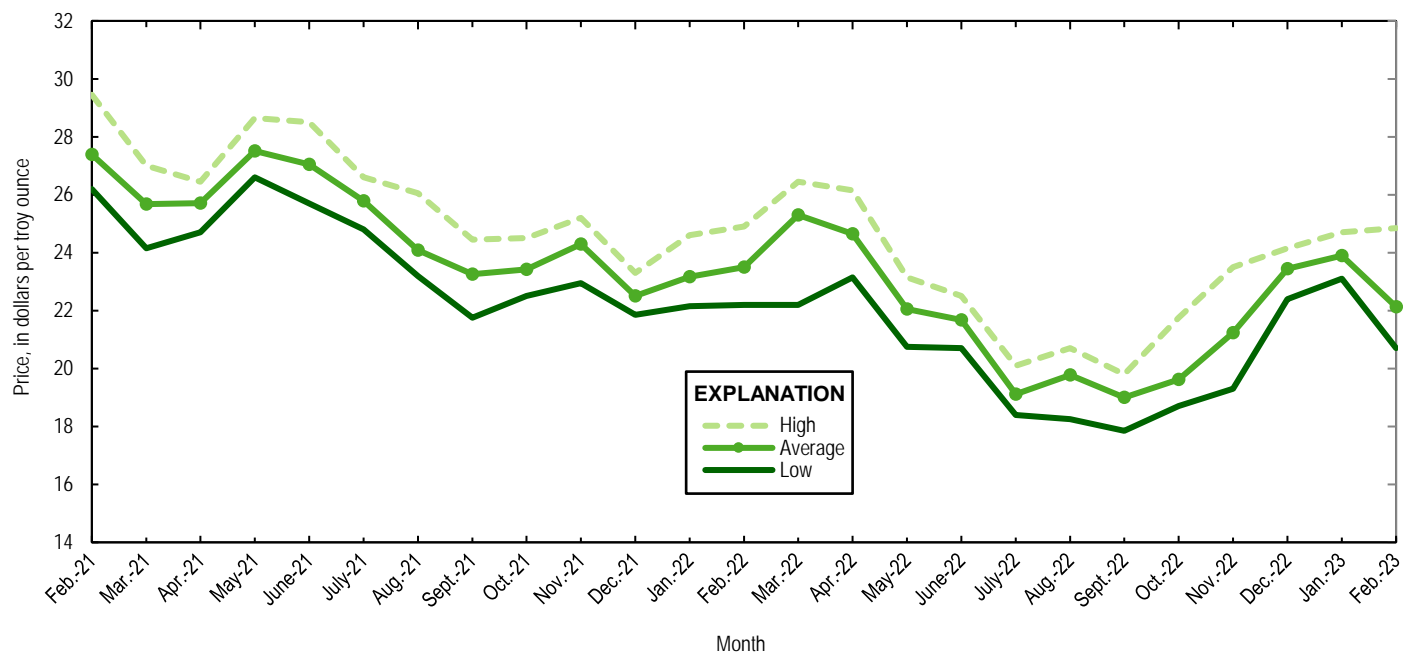


Figure 2. Engelhard monthly silver prices for February 2021 through February 2023. Source: S&P Global Platts Metals Week.

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: <sup>P</sup>			
February	14,600	70,500	85,100
March	15,800	74,100	89,900
April	15,400	72,600	88,000
May	15,900	69,700	85,600
June	15,800	66,400	82,200
July	15,800	72,700	88,600
August	16,300	71,700	88,000
September	16,000	66,800	82,900
October	18,200	67,700	86,000
November	18,400	65,000	83,300
December	18,700	73,400	92,100
January–December	197,000	838,000	1,030,000
2023:			
January	14,100	73,300	87,500
February	14,600	70,800	85,400
January–February	28,700	144,000	173,000

<sup>P</sup>Preliminary.

<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
February		
Low	20.70	February 28
High	24.85	February 2
Average	22.13	XX
Year to date		
Low	20.70	February 28
High	24.85	February 2
Average	23.01	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
January	23.74	XX
February	21.92	XX
Year to date	22.83	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023:		
January	23.75	XX
February	22.01	XX
Year to date	22.88	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 (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2022:								
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	317,000	241,000	70,500	75,000	3	2	388,000	316,000
February:								
Argentina	--	--	3,320	2,260	--	--	3,320	2,260
Canada	61,200	44,400	1,110	737	603	424	62,900	45,600
Chile	21,800	16,500	311	232	--	--	22,100	16,800
Colombia	812	601	9	6	--	--	821	607
Germany	19	19	380	236	--	--	399	255
Hong Kong	4,980	3,810	--	--	--	--	4,980	3,810
Italy	250	188	196	143	--	--	446	331
Korea, Republic of	18,500	13,800	--	--	--	--	18,500	13,800
Mexico	131,000	93,800	63,300	72,800	--	--	194,000	167,000
Nicaragua	--	--	925	667	--	--	925	667
Panama	38	25	--	--	--	--	38	25
Poland	704	525	--	--	--	--	704	525
Switzerland	2,400	1,880	--	--	--	--	2,400	1,880
Turkey	19,300	14,000	--	--	--	--	19,300	14,000
Total	261,000	189,000	69,500	77,000	603	424	331,000	267,000
January-February	578,000	431,000	140,000	152,000	606	426	718,000	583,000

-- 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:										
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	45,100	29,700	14,500	8,590	130	53	51,500	36,900	370,000	53,400
February										
Argentina	--	--	--	--	--	--	--	--	6,720	131
Canada	4,680	3,040	875	54	--	--	36,100	26,100	208,000	11,000
Costa Rica	--	--	--	--	--	--	--	--	15,000	129
Dominican Republic	--	--	--	--	--	--	--	--	3,130	59
France	--	--	4,400	233	--	--	--	--	5	53
Germany	203	139	445	399	33	2	309	180	2,020	1,100
Hong Kong	--	--	4,500	3,530	--	--	5,700	3,960	--	--
Indonesia	--	--	2,060	149	--	--	--	--	--	--
Japan	--	--	774	229	--	--	--	--	52,800	17,500
Malaysia	--	--	--	--	--	--	--	--	2,260	461
Mexico	23,200	16,700	--	--	--	--	15	16	40,700	7,190
Peru	6,100	4,610	--	--	--	--	--	--	--	--
Poland	--	--	18,000	13,900	--	--	3,850	3,060	19,700	1,410
United Kingdom	--	--	--	--	323	17	--	--	98,800	21,900
Other	509	364	2,090	146	--	--	428	348	6,300	20,000
Total	34,700	24,800	33,100	18,600	356	20	46,400	33,600	455,000	80,900
January-February	79,800	54,500	47,600	27,200	486	73	97,900	70,500	826,000	134,000

-- 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 or locality	Bullion		Dore		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)
2022								
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	5,960	5,180	3	3	--	--	5,960	5,180
February:								
Australia	228	285	--	--	--	--	228	285
Canada	3,600	2,990	--	--	--	--	3,600	2,990
Czechia	123	124	--	--	--	--	123	124
Germany	16	13	--	--	--	--	16	13
Italy	44	36	--	--	--	--	44	36
Japan	9	12	--	--	--	--	9	12
Mexico	481	369	26	19	--	--	506	388
United Kingdom	47	46	--	--	--	--	47	46
Vietnam	42	35	--	--	--	--	42	35
Total	4,580	3,910	26	19	--	--	4,610	3,930
January-February	10,500	9,080	29	22	--	--	10,600	9,110

-- 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:										
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	10,100	7,500	37,200	29,700	93,200	2,550	51,000	40,100	1,130,000	261,000
February:										
Belgium	--	--	96	83	--	--	--	--	191,000	18,600
Canada	5,980	4,400	524	392	46,300	200	13,500	10,700	94,600	13,000
China	34	22	5,850	4,890	--	--	1,180	815	--	--
France	1	3	7,370	5,800	--	--	476	387	13	64
Germany	21	17	644	505	2	3	228	165	235,000	24,400
Hong Kong	144	90	38	30	--	--	1,340	988	1	29
India	850	581	219	171	1,030	512	576	396	--	--
Italy	--	--	65	54	--	--	61	43	263,000	121,000
Japan	--	--	1,660	1,350	--	--	3	3	332,000	50,700
Korea, Republic of	--	--	2,730	2,230	--	--	470	330	9,920	261
Malaysia	--	--	569	443	--	--	272	229	10,800	23,500
Mexico	243	165	2,020	1,590	6	3	11,600	8,660	--	--
Morocco	--	--	--	--	--	--	1,330	943	--	--
Netherlands	--	--	1,650	1,310	--	--	20	14	17	86
Singapore	20	13	3,390	2,670	1,500	791	231	198	--	--
Sweden	--	--	--	--	--	--	18	16	248,000	4,690
Switzerland	16	13	--	--	--	--	254	211	1,850	7,870
Taiwan	--	--	2,560	2,040	--	--	131	107	--	--
United Arab Emirates	17	10	--	--	--	--	178	127	17,300	2,040
United Kingdom	4	3	2,490	1,940	--	--	279	206	40,800	53,000
Other	604	415	978	780	31	14	3,060	2,270	49	34
Total	7,940	5,730	32,900	26,300	48,900	1,520	35,200	26,800	1,440,000	320,000
January-February	18,000	13,200	70,000	56,000	142,000	4,080	86,200	66,900	2,580,000	580,000

-- 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.

Source: U.S. Census Bureau.