

# Mineral Industry Surveys

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## SILVER IN MARCH 2023

U.S. mines produced 92,300 kilograms (kg) of silver in March 2023 (table 1). Based on unrounded data, the average daily silver production in March was 3,010 kg, unchanged from the average daily silver production in February 2023, and a 6% increase from the average daily silver production of 2,830 kg for the full year 2022 (fig. 1, table 1).

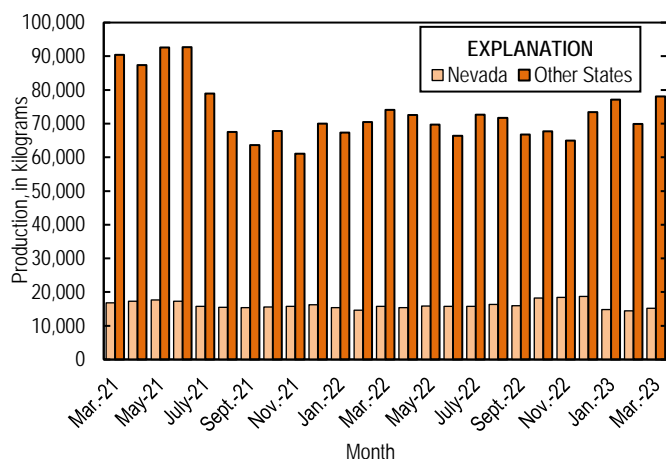


Figure 1. Monthly domestic production of silver in the United States from March 2021 through March 2023.

## Prices

In March 2023, the Engelhard average daily silver price was \$22.08 per troy ounce, unchanged from the February 2023 average daily price of \$22.13 per troy ounce, a 13% decrease from that in March 2022, and a 14% decrease from that in March 2021. The daily price in March ranged between a high of \$24.20 per troy ounce and low of \$20.15 per troy ounce (fig. 2, table 2).

## Trade

In March 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 391,000 kg, a 18% increase from that in February 2023. This increase from the previous month was owing to increased imports of silver bullion which increased by 21%. Imports of silver bullion increased from Mexico (37,600 kg), Canada (36,000 kg), Switzerland (1,200 kg), Taiwan (68 kg), and United Kingdom (39 kg), but were partially offset by decreased imports of silver bullion from Chile (10,900 kg), Republic of Korea (7,890 kg), and Turkey (3,980 kg). Imports of dore increased from Mexico (3,160 kg) and Germany (727 kg) but decreased from Argentina (916 kg) and Canada (408 kg). The leading import sources of silver in March 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (235,000 kg), Canada (98,300 kg), Turkey (15,400 kg), Chile (11,700 kg), and the Republic of Korea (10,600 kg) (table 3).

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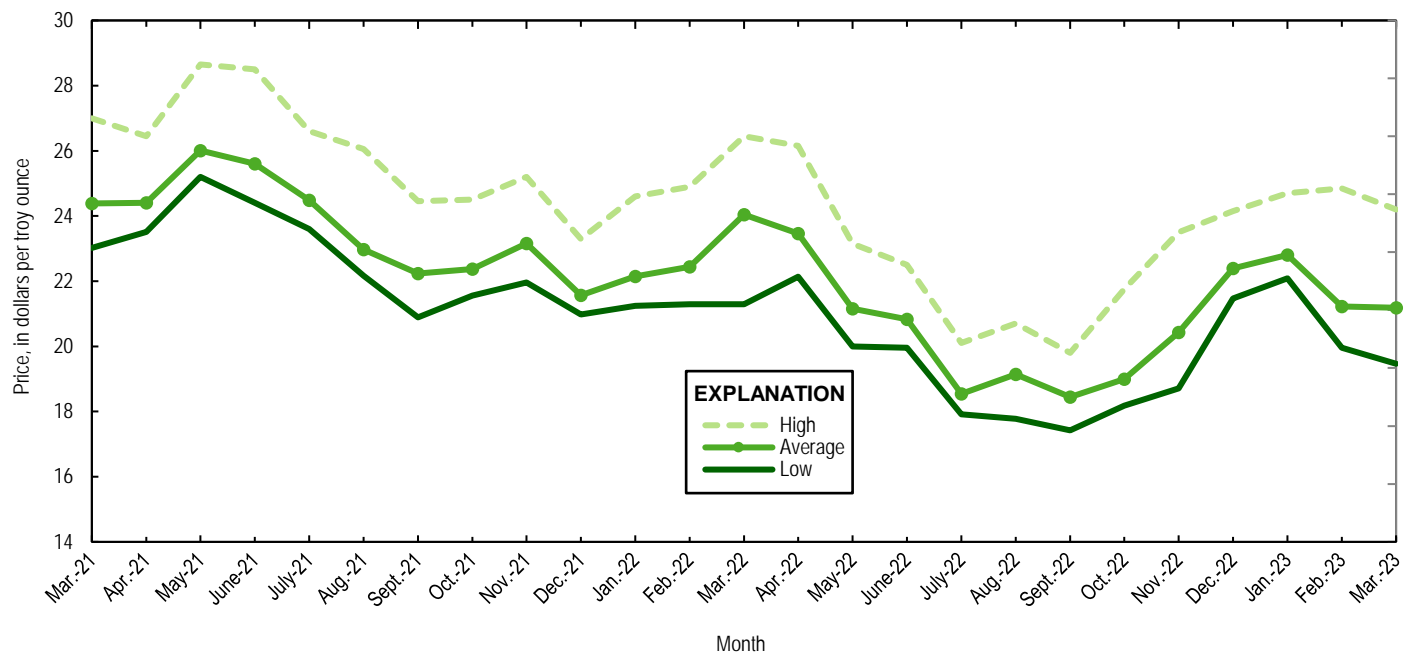


Figure 2. Engelhard monthly silver prices for March 2021 through March 2023. Source: S&P Global Platts Metals Week.

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>			
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	14,800 <sup>r</sup>	77,100 <sup>r</sup>	91,900 <sup>r</sup>
February	14,400 <sup>r</sup>	69,900 <sup>r</sup>	84,200 <sup>r</sup>
March	15,200	78,100	93,300
January–March	44,400	225,000	269,000

<sup>P</sup>Preliminary. <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:		
February		
Low	20.70	February 28
High	24.85	February 2
Average	22.13	XX
March		
Low	20.15	March 8
High	24.20	March 31
Average	22.08	XX
Year to date		
Low	20.15	March 8
High	24.85	February 2
Average	22.70	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
February	21.92	XX
March	21.98	XX
Year to date	22.54	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023:		
February	22.01	XX
March	21.92	XX
Year to date	22.56	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	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	261,000	189,000	69,500	77,000	603	424	331,000	267,000
March:								
Argentina	--	--	2,400	1,950	--	--	2,400	1,950
Austria	4	3	--	--	--	--	4	3
Belgium	14	11	--	--	--	--	14	11
Bulgaria	14	12	--	--	--	--	14	12
Canada	97,100	69,300	697	453	522	356	98,300	70,100
Chile	10,900	7,920	774	638	--	--	11,700	8,560
Colombia	--	--	604	462	--	--	604	462
Germany	74	63	1,110	848	--	--	1,180	911
Hong Kong	9,980	7,050	--	--	--	--	9,980	7,050
Hungary	--	--	(3)	4	--	--	(3)	4
Italy	--	--	168	166	--	--	168	166
Korea, Republic of	10,600	7,540	--	--	--	--	10,600	7,540
Mexico	168,000	115,000	66,400	83,300	321	67	235,000	198,000
Nicaragua	--	--	1,530	1,060	--	--	1,530	1,060
Peru	--	--	515	346	--	--	515	346
Switzerland	3,600	2,880	--	--	--	--	3,600	2,880
Taiwan	68	60	--	--	--	--	68	60
Turkey	15,400	12,400	--	--	--	--	15,400	12,400
United Kingdom	39	32	--	--	--	--	39	32
Total	316,000	222,000	74,200	89,200	843	424	391,000	312,000
January-March	894,000	653,000	214,000	241,000	1,450	849	1,110,000	895,000

-- 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.

<sup>3</sup>Less than ½ unit.

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	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	34,700	24,800	33,100	18,600	356	20	46,400	33,600	455,000	80,900
March:										
Argentina	--	--	--	--	--	--	--	--	6,060	121
Canada	8,010	3,510	1,160	77	--	--	5	3	135,000	8,440
France	--	--	--	--	--	--	24	21	8,870	32
Germany	148	121	23	52	85	2	948	763	35,300	4,170
Hungary	3,240	122	--	--	--	--	--	--	--	--
Italy	111	27	15,600	9,990	--	--	(3)	2	--	--
Japan	--	--	285	187	--	--	23	28	60,500	19,500
Korea, Republic of	--	--	19,000	14,200	--	--	20,000	15,400	586	171
Malaysia	--	--	--	--	--	--	103	67	3,060	421
Mexico	30,700	21,300	--	--	--	--	39	2	34,500	4,430
Peru	4,000	2,860	--	--	--	--	--	--	--	--
Poland	1	5	18,000	12,700	--	--	8,760	6,550	16	3
Sweden	--	--	--	--	--	--	--	--	2,610	101
Switzerland	--	--	--	--	--	--	2,000	1,380	--	--
Taiwan	--	--	2,880	189	--	--	31,800	23,000	2	2
Thailand	--	--	--	--	--	--	--	--	6,880	1,270
United Kingdom	--	--	21	18	231	36	78	71	133,000	30,600
Other	65	28	313	260	3	3	324	271	3,460	413
Total	46,200	28,000	57,300	37,600	319	40	64,200	47,500	430,000	69,700
January-March	126,000	82,500	105,000	64,800	805	113	162,000	118,000	1,260,000	204,000

-- 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.

<sup>3</sup>Less than ½ unit.

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	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	4,580	3,910	26	19	--	--	4,610	3,930
March:								
Canada	1,570	1,250	--	--	--	--	1,570	1,250
Denmark	12	10	--	--	--	--	12	10
France	4	3	--	--	--	--	4	3
Germany	33	25	--	--	--	--	33	25
Israel	--	--	16	21	--	--	16	21
Italy	1,470	1,110	--	--	--	--	1,470	1,110
Japan	5	5	--	--	--	--	5	5
Korea, Republic of	--	--	--	--	750	450	750	450
Mexico	273	180	--	--	--	--	273	180
Peru	--	--	4	3	--	--	4	3
United Kingdom	208	180	--	--	--	--	208	180
Total	3,580	2,750	19	24	750	450	4,350	3,230
January-March	14,100	11,800	48	46	750	450	14,900	12,300

-- 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	244,000	\$196,000	550,000	\$427,000	164,000	\$20,400	633,000	\$488,000	14,000,000	#####
2023:										
January	10,100	7,500	37,200	29,700	93,200	2,550	51,000	40,100	1,130,000	261,000
February	7,940	5,730	32,900	26,300	48,900	1,520	35,200	26,800	1,440,000	320,000
March:										
Belgium	--	--	86	68	--	--	--	--	198,000	14,200
Canada	4,980	3,450	1,430	1,060	85,800	392	38,900	30,000	154,000	34,200
China	--	--	4,980	4,070	--	--	1,970	1,460	--	--
France	62	39	4,560	3,330	--	--	349	271	38	41
Germany	3,500	2,420	4,160	3,170	--	--	314	202	251,000	61,700
Hong Kong	143	92	9	7	--	--	1,030	752	--	--
India	1,190	756	218	172	14	3	701	464	7	34
Italy	--	--	1,360	1,110	--	--	66	51	152,000	68,700
Japan	--	--	3,390	2,710	--	--	97	57	349,000	51,700
Korea, Republic of	21	14	4,890	3,890	--	--	1,590	1,260	5,850	437
Malaysia	--	--	586	457	--	--	245	188	13,600	25,600
Mexico	671	457	3,050	2,380	217	38	9,910	7,220	--	--
Morocco	--	--	--	--	--	--	1,040	742	--	--
Netherlands	--	--	1,500	1,220	--	--	20	16	37	187
Singapore	4	3	3,990	3,020	5,500	2,760	380	285	--	--
South Africa	--	--	--	--	--	--	--	--	17,800	8,340
Sweden	--	--	--	--	--	--	38	27	157,000	9,640
Switzerland	1,050	630	--	--	--	--	347	238	18	103
Taiwan	--	--	4,590	3,570	--	--	76	79	--	--
United Arab Emirates	37	23	--	--	--	--	594	414	22,900	2,320
United Kingdom	--	--	4,590	3,540	30	34	989	735	43,500	54,400
Other	863	586	558	443	126	37	3,680	2,630	119	246
Total	12,500	8,470	43,900	34,200	91,700	3,270	62,400	47,100	1,360,000	332,000
January-March	30,600	21,700	114,000	90,200	234,000	7,340	149,000	114,000	3,940,000	912,000

-- 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.