

Mineral Industry Surveys

For information, contact:

Anne Hartingh, Silver Commodity Specialist
National Minerals Information Center
Telephone: (703) 648-4985
Email: ahartingh@usgs.gov

Michelle Blackwell (Data)

Telephone: (703) 648-7943

Email: mblackwell@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

SILVER IN APRIL 2023

U.S. mines produced 97,000 kilograms (kg) of silver in April 2023 (table 1). Based on unrounded data, the average daily silver production in April was 3,230 kg, a 7% increase from the average daily silver production in March 2023, and a 14% increase from the average daily silver production of 2,830 kg for the full year 2022 (fig. 1, table 1).

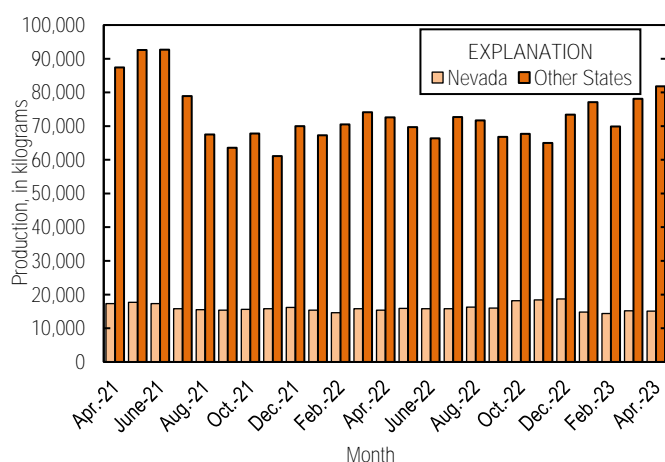


Figure 1. Monthly domestic production of silver in the United States from April 2021 through April 2023.

Prices

In April 2023, the Engelhard average daily silver price was \$25.12 per troy ounce, a 14% increase from the March 2023 average daily price of \$22.08 per troy ounce, a slight increase from that in April 2022, and a slight decrease from that in April 2021. The daily price in April ranged between a high of \$25.90 per troy ounce and low of \$24.00 per troy ounce (fig. 2, table 2).

Trade

In April 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 383,000 kg, a slight decrease from that in March 2023. This decrease from the previous month was owing to decreased imports of silver dore which decreased by 26%. Imports of silver dore decreased from Mexico (23,000 kg), Germany (1,110 kg), Colombia (594 kg), Nicaragua (542 kg), and Peru (515 kg), but were partially offset

by increased imports of silver dore from Chile (4,910 kg), Argentina (518 kg) and Canada (501 kg). Imports of bullion increased from Poland (22,700 kg), Belgium (15,400 kg), Turkey (15,200 kg), Switzerland (10,500 kg), and the Republic of Korea (9,790 kg) but decreased from Canada (41,500 kg), Mexico (18,900 kg), and Chile (5,440 kg). The leading import sources of silver in April 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (193,000 kg), Canada (56,800 kg), Turkey (30,500 kg), Poland (22,700 kg), and the Republic of Korea (20,400 kg) (table 3).

News

On April 13, Hecla Mining Co. reported first quarter 2023 production. Greens Creek Mine produced 87,100 kg (2.80 million ounces) of silver, a 14% increase from the fourth quarter 2022. This was attributed to a combination of higher throughput, a 3% increase in grade and a 9% increase in recovery. Their Lucky Friday Mine produced 40,400 kg (1.30 million ounces) of silver, a 3% increase from the fourth quarter 2022. This was due to a 5% increase in mill throughput. The Keno Hill Mine development project was still planned on a third quarter mill start. The 2023 silver production at this mine was forecasted to exceed 77,800 kg (2.50 million ounces) (Hecla Mining Co., 2023).

According to The Silver Institute (2023) all major silver demand categories achieved record highs in 2022 which pushed total silver demand to a new high of 38.6 million kg (1.24 billion ounces). Silver industrial demand rose by 5%, physical investment increased by 22% and jewelry and silverware rose by 29% and 80% respectively. Since 2020, the global total has increased by 38% as world economies recover from the COVID-19 pandemic. Silver production was lower in 2022 which caused the silver market to have a 7.39 million kg (237.7 million ounce) deficit.

References Cited

Hecla Mining Co., 2023, Hecla announces first quarter production: Coeur d'Alene, ID, Hecla Mining Co. press release, April 13. (Accessed June 28, 2023, at <https://ir.hecla.com/News--Media/news-releases/news-details/2023/Hecla-Announces-First-Quarter-Production/default.aspx>.)
Silver Institute, The, 2023, Total global silver demand posts record high of 1.24 billion ounces in 2022: New York City, NY, The Silver Institute, press release, April 19. (Accessed June 28, 2023, at

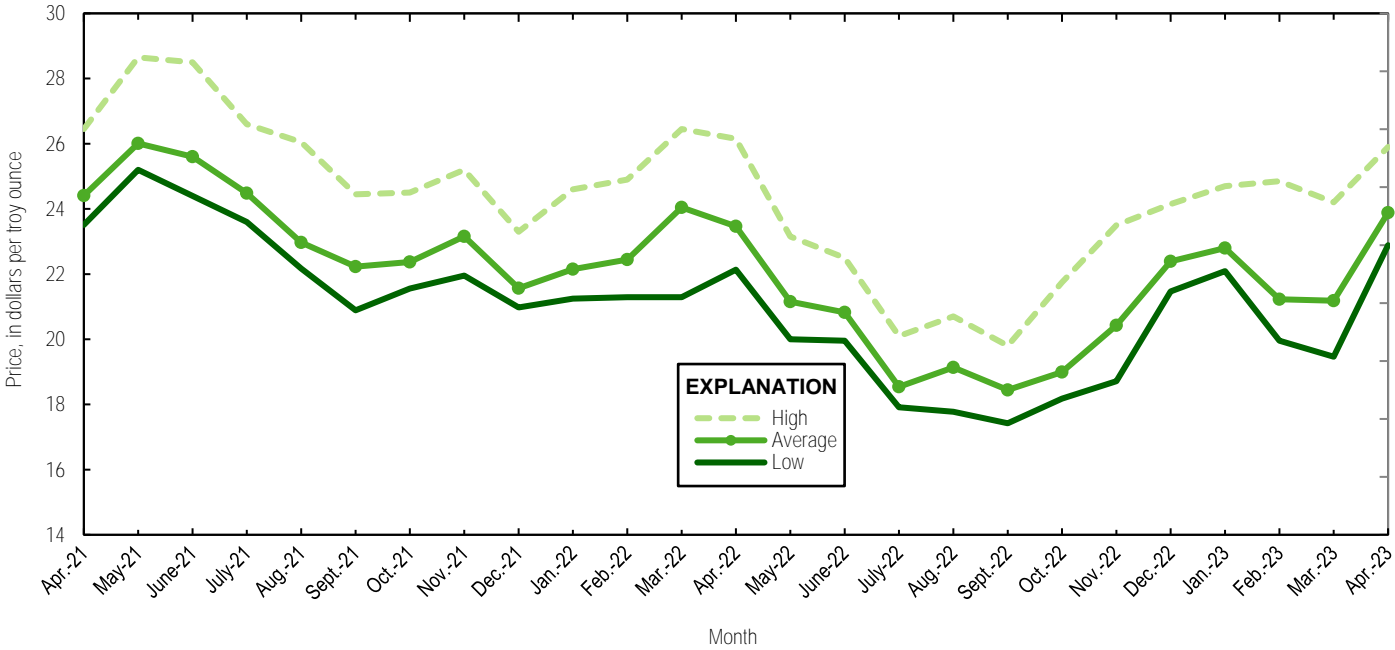


Figure 2. Engelhard monthly silver prices for April 2021 through April 2023. Source: S&P Global Platts Metals Week.

List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to <https://www.usgs.gov/centers/national-minerals-information-center/minerals-information-publication-list-services>.

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

(Kilograms)

	Nevada	Other States ²	Total
2022: ^P			
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	77,100	91,900
February	14,400	69,900	84,200
March	15,200	78,100	93,300
April	15,100	81,800	97,000
January–April	59,500	307,000	366,000

^PPreliminary.

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
<u>Engelhard:</u>		
<u>2022:</u>		
Low	17.85	September 1
High	26.45	March 8
Average	21.88	XX
<u>2023:</u>		
<u>March</u>		
Low	20.15	March 8
High	24.20	March 31
Average	22.08	XX
<u>April</u>		
Low	24.00	April 3
High	25.90	April 13
Average	25.12	XX
<u>Year to date</u>		
Low	20.15	March 8
High	25.90	April 13
Average	23.31	XX
<u>Handy and Harman:</u>		
2022, Average	21.79	XX
<u>2023:</u>		
March	21.98	XX
April	25.01	XX
Year to date	23.16	XX
<u>London Final:¹</u>		
2022, Average	21.75	XX
<u>2023:</u>		
March	21.92	XX
April	25.00	XX
Year to date	23.17	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	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	695,000 ^r	\$753,000	18,400	\$12,600	4,490,000	\$3,460,000 ^r
2023:								
February	261,000	189,000	69,500	77,000	603	424	331,000	267,000
March	316,000	222,000	74,200	89,200	843	424	391,000	312,000
April:								
Argentina	--	--	2,920	2,300	--	--	2,920	2,300
Belgium	15,400	13,400	--	--	--	--	15,400	13,400
Bolivia	--	--	92	74	--	--	92	74
Canada	55,600	44,700	1,200	1,040	--	--	56,800	45,800
Chile	5,490	3,900	5,680	4,050	--	--	11,200	7,950
Colombia	500	400	10	8	--	--	510	408
Germany	1,670	1,340	--	--	--	--	1,670	1,340
Hong Kong	10,100	8,100	--	--	--	--	10,100	8,100
Israel	6	8	--	--	--	--	6	8
Italy	--	--	203	88	--	--	203	88
Korea, Republic of	20,400	14,800	--	--	--	--	20,400	14,800
Mexico	149,000	120,000	43,500	46,300	161	34	193,000	166,000
Nicaragua	--	--	986	762	--	--	986	762
Peru	1,100	760	--	--	--	--	1,100	760
Poland	22,700	16,500	--	--	--	--	22,700	16,500
Switzerland	14,100	11,900	--	--	--	--	14,100	11,900
Turkey	30,500	24,800	--	--	--	--	30,500	24,800
United Kingdom	5	5	--	--	--	--	5	5
Vietnam	974	775	--	--	--	--	974	775
Total	328,000	261,000	54,600	54,600	161	34	383,000	316,000
January-April	1,220,000	914,000	269,000	296,000	1,610	883	1,490,000	1,210,000

^rRevised. - 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)
2022	455,000	\$305,000	282,000	\$154,000	2,950	\$425	1,800,000	\$1,330,000	5,700,000 ^r	1,300,000
2023:										
February	34,700	24,800	33,100	18,600	356	20	46,400	33,600	455,000	80,900
March	46,200	28,000	57,300	37,600	319	40	64,200	47,500	430,000	69,700
April:										
Argentina	--	--	--	--	--	--	--	--	2,680	52
Australia	--	--	--	--	--	--	--	--	22,500	2,270
Canada	3,980	3,200	263	14	48	28	(3)	2	207,000	8,660
Germany	286	201	795	733	169	11	3,170	2,820	42,200	4,000
Israel	--	--	28	4	--	--	--	--	1,180	70
Japan	--	--	246	241	--	--	--	--	49,100	12,900
Korea, Republic of	--	--	525	41	23	11	56,200	40,500	--	--
Malaysia	--	--	1	3	--	--	--	--	2,530	258
Mexico	13,700	11,200	2,830	166	--	--	--	--	72,300	5,830
Peru	3,280	2,440	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	1,270	1,040	--	--
South Africa	--	--	--	--	--	--	--	--	4,160	15,500
Switzerland	--	--	--	--	--	--	4,000	3,100	--	--
Thailand	--	--	--	--	--	--	--	--	3,270	365
United Kingdom	--	--	--	--	--	--	(3)	6	88,800	19,000
Other	756	559	558	286	--	--	45	128	2,750	15,300
Total	22,000	17,600	5,250	1,490	240	50	64,600	47,600	499,000	84,200
January-April	148,000	100,000	110,000	66,300	1,050	163	227,000	166,000	1,750,000	288,000

^rRevised. -- 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 (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2022	259,000	\$198,000	15,300	\$11,300	132	\$101	275,000	\$210,000
2023:								
February	4,580	3,910	26	19	--	--	4,610	3,930
March	3,580	2,750	19	24	750	450	4,350	3,230
April:								
Australia	123	132	--	--	--	--	123	132
Canada	470	375	--	--	--	--	470	375
Denmark	6	7	--	--	--	--	6	7
France	--	--	--	--	8	5	8	5
Germany	50	39	--	--	--	--	50	39
India	5	4	--	--	--	--	5	4
Italy	276	207	--	--	--	--	276	207
Japan	28	31	--	--	--	--	28	31
Mexico	250	199	--	--	--	--	250	199
Panama	251	196	--	--	--	--	251	196
Singapore	6	7	--	--	--	--	6	7
South Africa	--	--	230	131	--	--	230	131
Sweden	43	33	--	--	--	--	43	33
Turkey	6	4	--	--	--	--	6	4
United Kingdom	147	149	--	--	3	6	149	155
Total	1,660	1,380	230	131	10	11	1,900	1,520
January-April	15,800	13,200	278	177	760	461	16,800	13,900

-- 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.

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)
2022	244,000	\$196,000	550,000	\$427,000	164,000	\$20,400	633,000	\$488,000	14,000,000	\$3,260,000 ^r
2023:										
February	7,940	5,730	32,900	26,300	48,900	1,520	35,200	26,800	1,440,000	320,000
March	12,500	8,470	43,900	34,200	91,700	3,270	62,400	47,100	1,360,000	332,000
April:										
Belgium	--	--	164	128	--	--	6,740	4,790	339,000	15,600
Canada	45,400	42,800	2,070	1,750	64,700	431	26,100	22,900	102,000	21,900
China	3	4	3,840	3,150	--	--	1,320	951	2,010	103
Finland	--	--	--	--	--	--	4	3	12,500	250
France	35	30	5,180	3,990	--	--	530	416	19	20
Germany	--	--	2,370	1,960	--	--	9,480	6,250	305,000	27,200
Hong Kong	35	22	--	--	--	--	1,290	972	--	--
India	984	680	59	52	--	--	182	139	--	--
Italy	--	--	820	653	--	--	123	113	158,000	69,100
Japan	--	--	2,570	2,010	--	--	43	31	395,000	55,500
Korea, Republic of	19	12	4,160	3,580	155	34	535	403	31	155
Malaysia	--	--	80	63	--	--	111	79	24,600	24,000
Mexico	979	773	2,180	1,700	833	366	7,860	5,840	--	--
Netherlands	15	10	2,340	1,840	--	--	5	6	--	--
Singapore	--	--	6,240	5,150	2,000	991	167	131	--	--
Sweden	--	--	--	--	--	--	29	20	114,000	2,270
Switzerland	340	214	10	16	--	--	206	166	694	798
Taiwan	--	--	3,380	2,810	52	4	145	121	--	--
United Arab Emirates	74	48	--	--	--	--	20	17	15,700	1,970
United Kingdom	9	6	3,130	2,520	--	--	1,240	976	39,700	59,100
Other	268	197	1,000	815	155	38	3,220	2,350	--	--
Total	48,200	44,800	39,600	32,200	67,900	1,860	59,400	46,600	1,510,000	278,000
January-April	78,800	66,500	154,000	122,000	302,000	9,200	208,000	161,000	5,450,000	1,190,000

^rRevised. -- 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.