

Mineral Industry Surveys

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SILVER IN MAY 2023

U.S. mines produced 95,300 kilograms (kg) of silver in May 2023 (table 1). Based on unrounded data, the average daily silver production in May was 3,080 kg, a 4% decrease from the average daily silver production in April 2023, and a 9% increase from the average daily silver production of 2,830 kg for the full year 2022 (fig. 1, table 1).

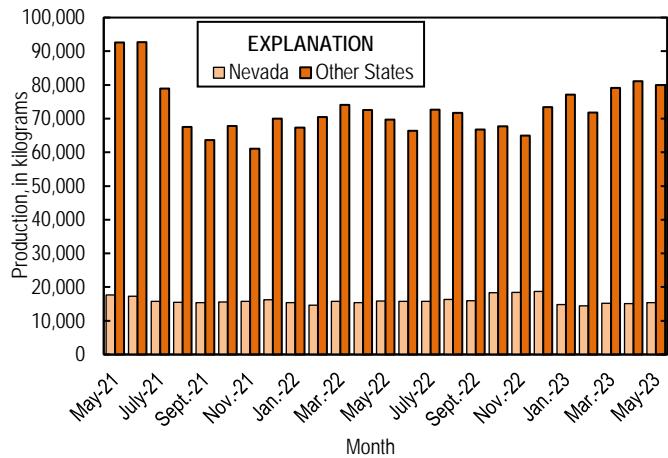


Figure 1. Monthly domestic production of silver in the United States from May 2021 through May 2023.

Prices

In May 2023, the Engelhard average daily silver price was \$24.44 per troy ounce, a 3% decrease from the April 2023 average daily price of \$25.12 per troy ounce, an 11% increase from that in May 2022, and an 11% decrease from that in May 2021. The daily price in May ranged between a high of \$26.00 per troy ounce and low of \$23.10 per troy ounce (fig. 2, table 2).

Trade

In May 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 533,000 kg, a 39% increase from that in April 2023. This increase from the previous

month was owing to a 43% increase in imports of silver bullion and a 17% increase in imports of dore. Imports of silver bullion increased from Kazakhstan (52,100 kg), Chile (39,100 kg), Mexico (37,300 kg), Belgium (21,600 kg), and the United Kingdom (10,000 kg), but were partially offset by decreased imports of silver bullion from the Republic of Korea (18,900 kg), Poland (13,700 kg), and Switzerland (2,360 kg). Most of the increase in imports of dore were attributed to Mexico (18,100 kg) but was partially offset by decreased imports from Chile (5,490 kg) and Argentina (2,440 kg). The leading import sources of silver in May 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (248,000 kg), Canada (64,500 kg), Kazakhstan (52,100 kg), Chile (44,700 kg), Belgium (37,000 kg) and Turkey (32,700 kg) (table 3).

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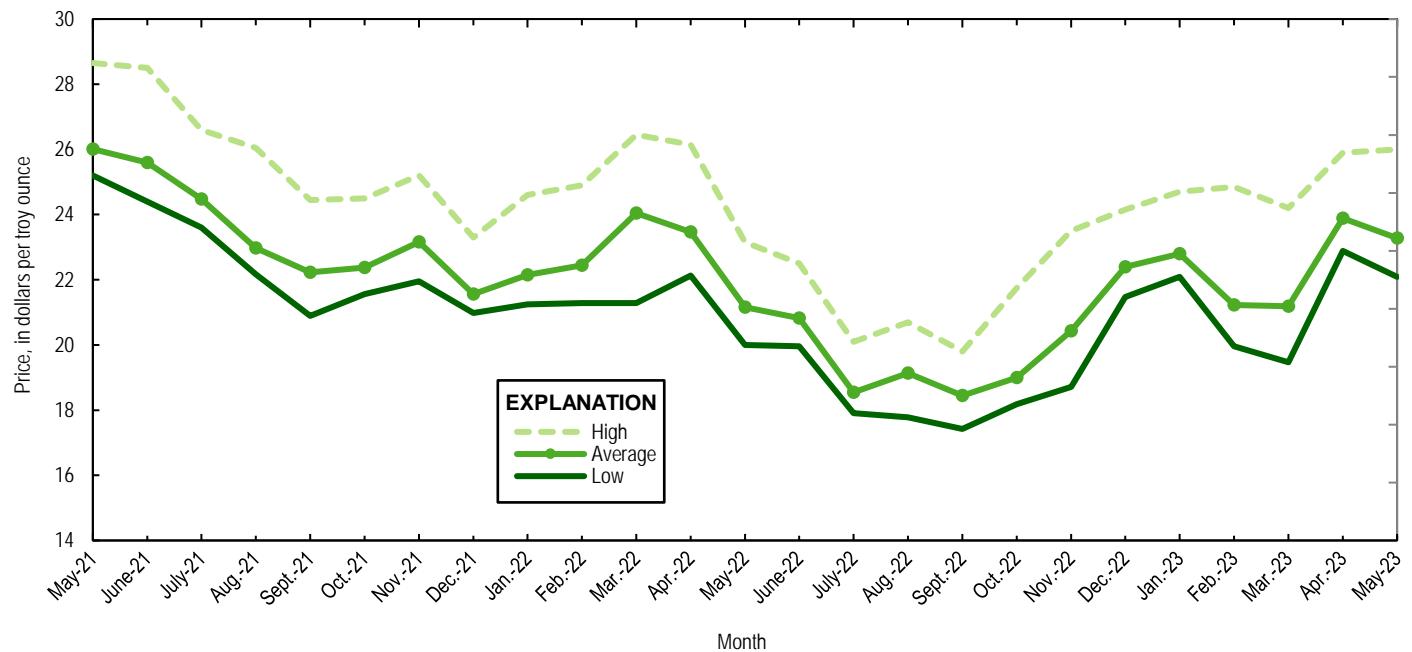


Figure 2. Engelhard monthly silver prices for May 2021 through May 2023. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2022:^p			
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	18,300 ^r	67,700	86,000
November	18,400	65,000	83,400 ^r
December	18,700	73,400	92,200 ^r
January–December	197,000	838,000	1,030,000
2023:			
January	14,800	77,100	91,900
February	14,400	71,800 ^r	86,200 ^r
March	15,200	79,100 ^r	94,300 ^r
April	15,100	81,100 ^r	96,200 ^r
May	15,400	80,000	95,300
January–May	74,800	389,000	464,000

^pPreliminary. ^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:		
2022:		
Low	17.85	September 1
High	26.45	March 8
Average	21.88	XX
2023:		
April		
Low	24.00	April 3
High	25.90	April 13
Average	25.12	XX
May		
Low	23.10	May 25
High	26.00	May 10
Average	24.44	XX
Year to date		
Low	20.15	March 8
High	26.00	May 10
Average	23.53	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
April	25.01	XX
May	24.27	XX
Year to date	23.38	XX
London Final:¹		
2022, Average	21.75	XX
2023:		
April	25.00	XX
May	24.15	XX
Year to date	23.36	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		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2022	3,780,000	\$2,700,000	695,000	\$753,000	18,400	\$12,600	4,490,000	\$3,460,000
2023:								
March	316,000	222,000	74,200	89,200	843	424	391,000	312,000
April	328,000	261,000	54,600	54,600	161	34	383,000	316,000
May:								
Argentina	--	--	478	354	--	--	478	354
Austria	14	13	--	--	--	--	14	13
Belgium	37,000	26,300	--	--	--	--	37,000	26,300
Bolivia	--	--	220	178	--	--	220	178
Canada	63,400	49,800	512	429	515	393	64,500	50,600
Chile	44,600	33,800	191	149	--	--	44,700	33,900
Colombia	1,090	867	13	9	--	--	1,100	876
Germany	1,200	895	286	249	--	--	1,480	1,140
Honduras	--	--	231	201	--	--	231	201
Hong Kong	10,300	8,320	--	--	--	--	10,300	8,320
Italy	--	--	251	219	--	--	251	219
Kazakhstan	52,100	43,200	--	--	--	--	52,100	43,200
Korea, Republic of	1,500	1,170	--	--	--	--	1,500	1,170
Mexico	187,000	147,000	61,600	73,600	--	--	248,000	221,000
Nicaragua	--	--	106	83	--	--	106	83
Peru	1,250	940	129	105	--	--	1,380	1,040
Poland	9,000	7,450	--	--	--	--	9,000	7,450
Singapore	3	3	--	--	--	--	3	3
Switzerland	11,800	9,390	--	--	--	--	11,800	9,390
Turkey	32,700	26,600	--	--	4	3	32,700	26,600
United Arab Emirates	5,010	4,020	--	--	--	--	5,010	4,020
United Kingdom	10,000	7,680	--	--	--	--	10,000	7,680
Vietnam	980	819	--	--	--	--	980	819
Total	469,000	368,000	64,000	75,600	518	396	533,000	444,000
January–May	1,690,000	1,280,000	333,000	372,000	2,130	1,280	2,030,000	1,650,000

-- 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.

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	\$1,300,000
2023:										
March	46,200	28,000	57,300	37,600	319	40	64,200	47,500	430,000	69,700
April	22,000	17,600	5,250	1,490	240	50	64,600	47,600	499,000	84,200
May:										
Argentina	--	--	--	--	--	--	--	--	5,700	111
Australia	--	--	--	--	--	--	13,600	11,100	--	--
Brazil	--	--	--	--	--	--	--	--	1,880	472
Canada	2,220	1,560	1,990	125	--	--	168,000	135,000	128,000	11,400
Costa Rica	--	--	--	--	--	--	--	--	1,740	221
Dominican Republic	--	--	--	--	--	--	--	--	6,850	95
Germany	--	--	2	12	--	--	2,060	1,830	1,380	5,690
Indonesia	--	--	1,700	123	--	--	--	--	--	--
Japan	--	--	977	207	--	--	2,190	1,800	64,000	12,400
Korea, Republic of	--	--	(3)	5	--	--	94,200	68,000	501	146
Malaysia	--	--	--	--	--	--	--	--	1,080	43
Mexico	18,200	14,000	6,150	333	--	--	--	--	91,200	4,330
Peru	6,050	4,900	--	--	--	--	--	--	--	--
Poland	--	--	19,000	14,600	--	--	159	141	--	--
Sweden	--	--	--	--	--	--	2,290	1,870	--	--
Switzerland	--	--	374	290	--	--	12,500	10,200	--	--
Taiwan	--	--	--	--	--	--	179,000	133,000	--	--
Thailand	--	--	--	--	--	--	--	--	17,500	4,040
United Kingdom	--	--	17	6	124	17	38,700	31,200	87,100	13,000
Uzbekistan	--	--	--	--	--	--	6,110	4,990	--	--
Other	154	107	745	179	--	--	572	466	1,050	15,500
Total	26,600	20,600	31,000	15,900	124	17	519,000	400,000	408,000	67,400
January–May	175,000	121,000	141,000	82,200	1,170	179	746,000	565,000	2,160,000	356,000

-- 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.

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		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:								
March	3,580	2,750	19	24	750	450	4,350	3,230
April	1,660	1,380	230	131	10	11	1,900	1,520
May:								
Canada	6,580	5,400	--	--	--	--	6,580	5,400
Czechia	123	127	--	--	--	--	123	127
Denmark	14	12	--	--	--	--	14	12
Dominican Republic	--	--	3	3	--	--	3	3
Germany	13	8	--	--	--	--	13	8
Hong Kong	5	4	--	--	--	--	5	4
Japan	209	207	--	--	--	--	209	207
Mexico	265	218	--	--	--	--	265	218
Nicaragua	7	6	--	--	--	--	7	6
Panama	255	253	--	--	--	--	255	253
Poland	21	16	--	--	--	--	21	16
Singapore	66	99	146	128	--	--	212	226
Turkey	6	5	--	--	--	--	6	5
Total	7,570	6,360	149	131	--	--	7,720	6,490
January–May	23,400	19,600	427	307	760	461	24,500	20,300

-- 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
2023:										
March	12,500	8,470	43,900	34,200	91,700	3,270	62,400	47,100	1,360,000	332,000
April	48,200	44,800	39,600	32,200	67,900	1,860	59,400	46,600	1,510,000	278,000
May:										
Belgium	--	--	346	270	--	--	--	--	176,000	7,640
Canada	5,780	4,540	1,530	1,280	55,800	207	17,200	13,800	111,000	26,400
China	--	--	8,480	7,130	--	--	1,210	925	1,160	36
France	--	--	6,200	5,000	--	--	300	213	--	--
Germany	205	130	901	728	--	--	101	72	294,000	40,400
Hong Kong	81	52	105	89	--	--	1,380	1,170	2	97
India	975	650	172	134	--	--	554	357	7	35
Italy	--	--	1,440	1,120	--	--	90	64	79,100	65,600
Japan	--	--	3,450	2,790	--	--	8	6	248,000	32,300
Korea, Republic of	22	14	5,130	4,280	34	7	1,050	800	27,300	683
Malaysia	--	--	42	33	--	--	275	212	35,600	25,200
Mexico	511	371	2,310	1,810	356	46	8,800	6,350	--	--
Morocco	--	--	--	--	--	--	1,270	901	--	--
Netherlands	--	--	1,230	985	--	--	20	14	--	--
Portugal	--	--	--	--	--	--	1,260	893	--	--
Singapore	--	--	2,530	2,080	2,000	1,090	406	355	--	--
Sweden	--	--	--	--	--	--	4	3	99,700	4,410
Taiwan	--	--	2,910	2,420	52	4	37	46	--	--
United Arab Emirates	53	33	--	--	--	--	129	92	18,400	1,880
United Kingdom	9	5	3,380	2,700	--	--	227	184	45,700	38,200
Other	679	488	696	548	14	16	3,000	2,240	--	--
Total	8,310	6,290	40,800	33,400	58,300	1,370	37,300	28,700	1,140,000	243,000
January–May	87,100	72,700	194,000	156,000	360,000	10,600	245,000	189,000	6,590,000	1,430,000

-- 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.