

# Mineral Industry Surveys

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## SILVER IN JUNE 2023

U.S. mines produced 86,700 kilograms (kg) of silver in June 2023 (table 1). Based on unrounded data, the average daily silver production in June was 2,890 kg, unchanged from the revised average daily silver production in May 2023, and a slight increase from the average daily silver production of 2,830 kg for the full year 2022 (fig. 1, table 1). Silver production for the first six months of 2023 was 538,000 (kg), a 5% increase from the 514,000 (kg) produced in the first six months of 2022 (table 1).

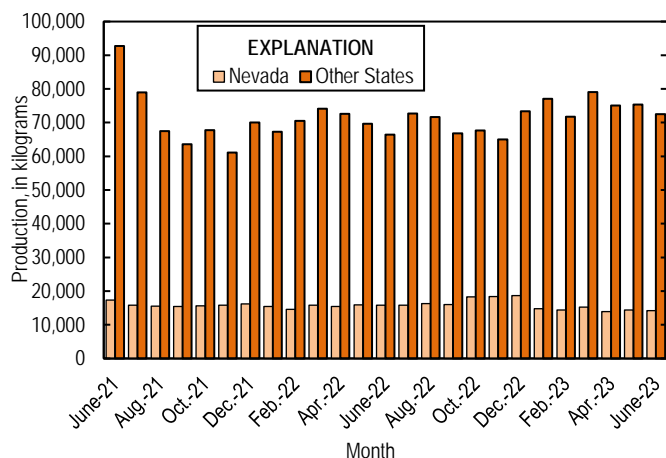


Figure 1. Monthly domestic production of silver in the United States from June 2021 through June 2023.

## Prices

In June 2023, the Engelhard average daily silver price was \$23.52 per troy ounce, a 4% decrease from the May 2023 average daily price of \$24.44 per troy ounce, an 8% increase from that in June 2022, and an 13% decrease from that in June 2021. The daily price in June ranged between a high of \$24.35 per troy ounce and low of \$22.50 per troy ounce (fig. 2, table 2).

## Trade

In June 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 388,000 kg, a 27% decrease from that in May 2023. This decrease from the previous month was owing to a 34% decrease in imports of silver bullion which was offset by a 11% increase in imports of dore. Imports of silver bullion decreased the most from Kazakhstan (41,300 kg), Chile (39,100 kg), Belgium (37,000 kg), Mexico (18,700 kg), and Canada (12,100 kg), but were partially offset by increased imports of silver bullion from South Africa (14,700 kg) and Poland (9,900 kg). The increase in imports of dore were attributed to Mexico (4,090 kg) and Argentina (3,330 kg) but was partially offset by decreased imports from Honduras (231 kg) and Bolivia (220 kg). The leading import sources of silver in June 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (234,000 kg), Canada (57,600 kg), Turkey (30,800 kg), Poland (18,900 kg), South Africa (14,700 kg) and Kazakhstan (10,800 kg) (table 3).

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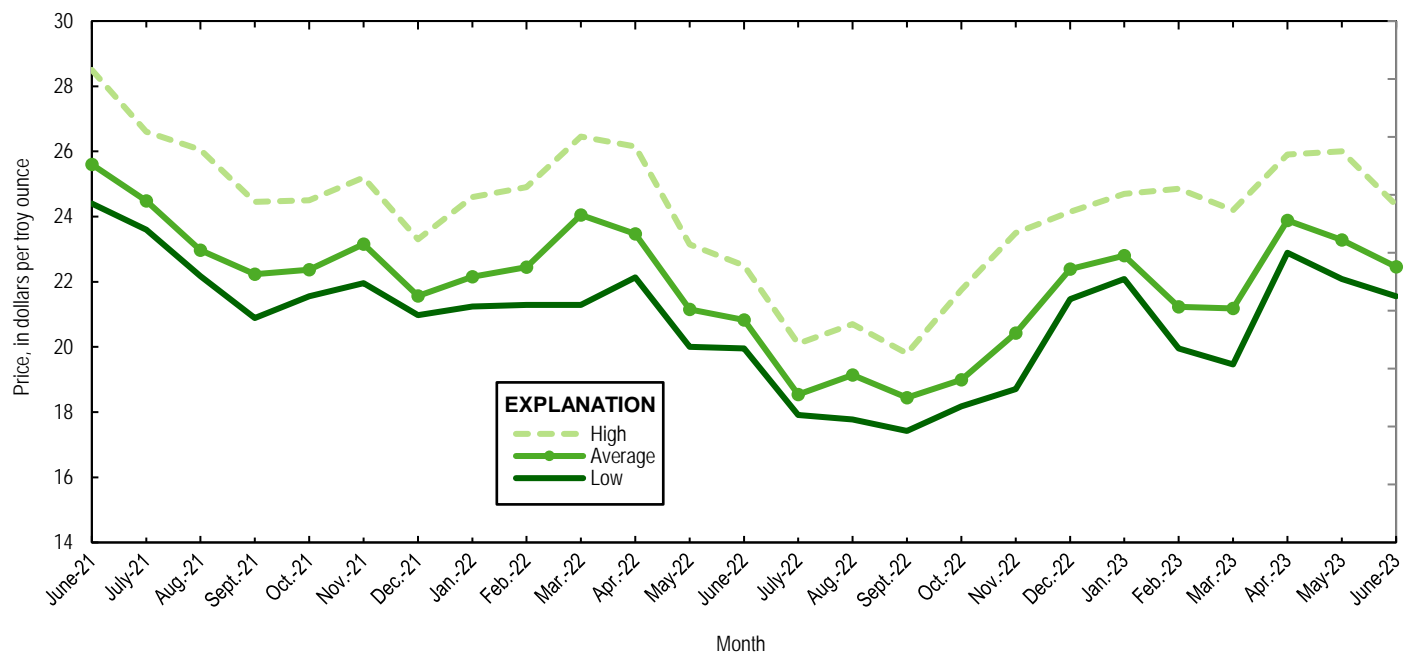


Figure 2. Engelhard monthly silver prices for June 2021 through June 2023. Source: S&P Global Platts Metals Week.

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>			
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	67,700	86,000
November	18,400	65,000	83,400
December	18,700	73,400	92,200
January–December	197,000	838,000	1,030,000
2023:			
January	14,800	77,100	91,900
February	14,400	71,800	86,200
March	15,200	79,100	94,300
April	13,900 <sup>r</sup>	75,100 <sup>r</sup>	89,000 <sup>r</sup>
May	14,400 <sup>r</sup>	75,400 <sup>r</sup>	89,800 <sup>r</sup>
June	14,200	72,500	86,700
January–June	86,900	451,000	538,000

<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:		
May		
Low	23.10	May 25
High	26.00	May 10
Average	24.44	XX
June		
Low	22.50	June 22
High	24.35	June 13
Average	23.52	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:		
May	24.27	XX
June	23.42	XX
Year to date	23.39	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023:		
May	24.15	XX
June	23.41	XX
Year to date	23.37	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	3,780,000	\$2,700,000	695,000	\$753,000	18,400	\$12,600	4,490,000	\$3,460,000
2023:								
April	328,000	261,000	54,600	54,600	161	34	383,000	316,000
May	469,000	368,000	64,000	75,600	518	396	533,000	444,000
June:								
Argentina	--	--	3,810	2,820	--	--	3,810	2,820
Canada	51,300	39,500	373	263	5,910	4,480	57,600	44,300
Chile	5,450	4,350	172	131	--	--	5,620	4,480
Colombia	554	455	--	--	--	--	554	455
Cook Islands	(3)	9	--	--	--	--	(3)	9
Germany	280	144	918	743	--	--	1,200	887
Hong Kong	7,460	5,470	--	--	--	--	7,460	5,470
Italy	--	--	251	170	--	--	251	170
Kazakhstan	10,800	7,860	--	--	--	--	10,800	7,860
Korea, Republic of	2,070	1,510	--	--	--	--	2,070	1,510
Mexico	168,000	128,000	65,600	75,000	161	34	234,000	203,000
Nicaragua	--	--	67	50	--	--	67	50
Poland	18,900	14,300	--	--	--	--	18,900	14,300
Singapore	(3)	3	--	--	--	--	(3)	3
South Africa	14,700	10,600	--	--	--	--	14,700	10,600
Turkey	30,800	24,300	--	--	--	--	30,800	24,300
Total	310,000	236,000	71,200	79,200	6,070	4,520	388,000	320,000
January-June	2,000,000	1,520,000	404,000	451,000	8,200	5,800	2,410,000	1,970,000

-- 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	5,700,000	\$1,300,000
2023:										
April	22,000	17,600	5,250	1,490	240	50	64,600	47,600	499,000	84,200
May	26,600	20,600	31,000	15,900	124	17	519,000	400,000	408,000	67,400
June:										
Argentina	--	--	--	--	--	--	--	--	6,500	130
Australia	--	--	--	--	--	--	28,700	22,000	--	--
Bolivia	--	--	--	--	--	--	--	--	3,780	35
Canada	2,660	1,560	300	16	--	--	12	11	208,000	30,200
Dominican Republic	--	--	--	--	--	--	--	--	1,700	164
France	--	--	1,900	204	--	--	5	8	--	--
Germany	--	--	58	89	--	--	2,010	1,760	2,860	62
Japan	--	--	3,290	369	--	--	(3)	2	45,000	12,000
Korea, Republic of	--	--	--	--	--	--	20,100	15,000	284	850
Mexico	14,000	10,600	460	28	--	--	--	--	25,300	4,990
Peru	5,080	3,960	--	--	--	--	--	--	--	--
Poland	--	--	18,000	14,800	44	26	48,500	38,100	--	--
Portugal	--	--	--	--	--	--	--	--	1,000	200
Switzerland	--	--	1,610	122	--	--	39,700	30,500	9	396
Taiwan	--	--	30	3	--	--	53,800	43,300	16	7
Thailand	--	--	--	--	--	--	--	--	3,900	480
United Arab Emirates	--	--	--	--	--	--	--	--	16,700	20
United Kingdom	25	6	--	--	117	4	55,900	44,500	111,000	16,200
Other	300	204	1,530	202	3	3	96	34	2,340	27,000
Total	22,100	16,300	27,200	15,800	164	34	249,000	195,000	429,000	92,700
January–June	197,000	137,000	168,000	98,000	1,330	213	995,000	761,000	2,590,000	448,000

-- 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 (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:								
April	1,660	1,380	230	131	10	11	1,900	1,520
May	7,570	6,360	149	131	--	--	7,720	6,490
June:								
Armenia	20	20	--	--	--	--	20	20
Canada	4,520	3,970	--	--	--	--	4,520	3,970
Czechia	123	124	--	--	--	--	123	124
France	11	8	--	--	--	--	11	8
Germany	3,140	2,510	3,290	2,330	--	--	6,430	4,840
Mexico	250	187	--	--	--	--	250	187
Singapore	--	--	7	6	--	--	7	6
Taiwan	24	37	--	--	--	--	24	37
United Kingdom	121	109	--	--	--	--	121	109
Total	8,210	6,960	3,290	2,340	--	--	11,500	9,300
January–June	31,600	26,500	3,720	2,640	760	461	36,000	29,600

-- 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	\$3,260,000
2023:										
April	48,200	44,800	39,600	32,200	67,900	1,860	59,400	46,600	1,510,000	278,000
May	8,310	6,290	40,800	33,400	58,300	1,370	37,300	28,700	1,140,000	243,000
June:										
Belgium	--	--	108	91	--	--	4,550	3,230	87,100	4,510
Canada	8,630	6,630	1,200	971	80,000	602	14,100	11,400	151,000	27,400
China	12	11	10,700	8,880	5	3	2,520	1,820	483	20
France	--	--	4,730	3,810	--	--	462	378	--	--
Germany	--	--	979	793	2	3	9,580	5,430	304,000	40,400
Hong Kong	117	79	300	246	--	--	1,730	1,340	--	--
India	1,090	736	39	31	69	15	528	394	--	--
Italy	--	--	42	33	--	--	87	88	176,000	61,000
Japan	--	--	4,380	3,670	3	4	8	6	187,000	18,500
Korea, Republic of	5	3	4,460	3,680	61	12	560	494	72	360
Malaysia	--	--	769	616	--	--	225	165	4,870	23,800
Mexico	1,100	815	1,940	1,520	565	449	7,710	5,590	19	43
Netherlands	--	--	2,120	1,710	--	--	53	40	--	--
Singapore	--	--	3,590	2,880	647	2,720	283	203	--	--
South Africa	--	--	--	--	--	--	--	--	15,800	10,900
Sweden	--	--	--	--	--	--	21	15	46,200	2,620
Taiwan	--	--	3,760	3,130	58	16	221	178	--	--
United Kingdom	--	--	3,290	2,630	--	--	1,060	844	26,400	56,100
Other	883	577	865	708	2	3	4,590	3,390	498	856
Total	11,800	8,850	43,200	35,400	81,400	3,830	48,300	35,000	999,000	247,000
January–June	98,900	81,600	238,000	191,000	441,000	14,400	294,000	224,000	7,590,000	1,680,000

-- 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.