

# 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 JULY 2023

U.S. mines produced 84,300 kilograms (kg) of silver in July 2023 (table 1). Based on unrounded data, the average daily silver production in July was 2,720 kg, down 5% from the revised average daily silver production in June 2023, and a slight decrease from the revised average daily silver production of 2,760 kg for the full year 2022 (fig. 1, table 1).

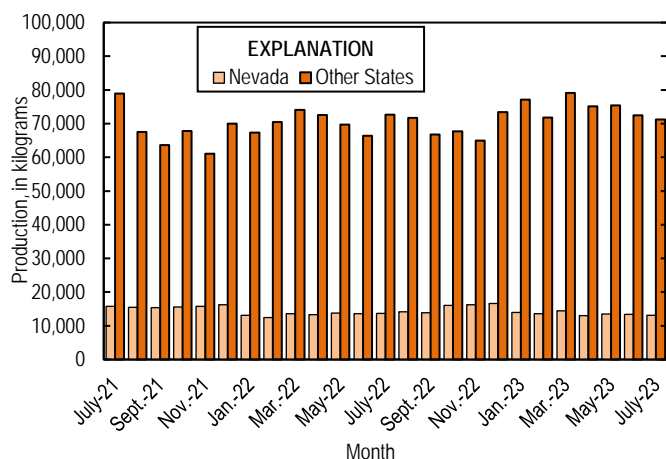


Figure 1. Monthly domestic production of silver in the United States from July 2021 through July 2023.

## Prices

In July 2023, the Engelhard average daily silver price was \$24.27 per troy ounce, a 3% increase from the June 2023 average daily price of \$23.52 per troy ounce, a 27% increase from that in July 2022, and a 6% decrease from that in July 2021. The daily price in July ranged between a high of \$25.35 per troy ounce and low of \$22.80 per troy ounce (fig. 2, table 2).

## Trade

In July 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 364,000 kg, a 6% decrease from that in June 2023. This decrease from the previous

month was owing to a 38% decrease in imports of silver dore. Imports of silver bullion were essentially unchanged for the month but increased from Canada (30,900 kg), Republic of Korea (27,800 kg), Belgium (18,500 kg), Chile (5,760 kg), and Switzerland (4,000 kg), but were partially offset by decreased imports of silver bullion from Mexico (37,200 kg), Poland (13,800 kg), Kazakhstan (10,800 kg) and Turkey (4,760 kg). The decrease in imports of dore were attributed to Mexico (23,500 kg) and Argentina (2,890 kg). The leading import sources of silver in July 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (173,000 kg), Canada (89,000 kg), Republic of Korea (29,800 kg), Turkey (26,100 kg), Belgium (18,500 kg) and Chile (11,400 kg) (table 3).

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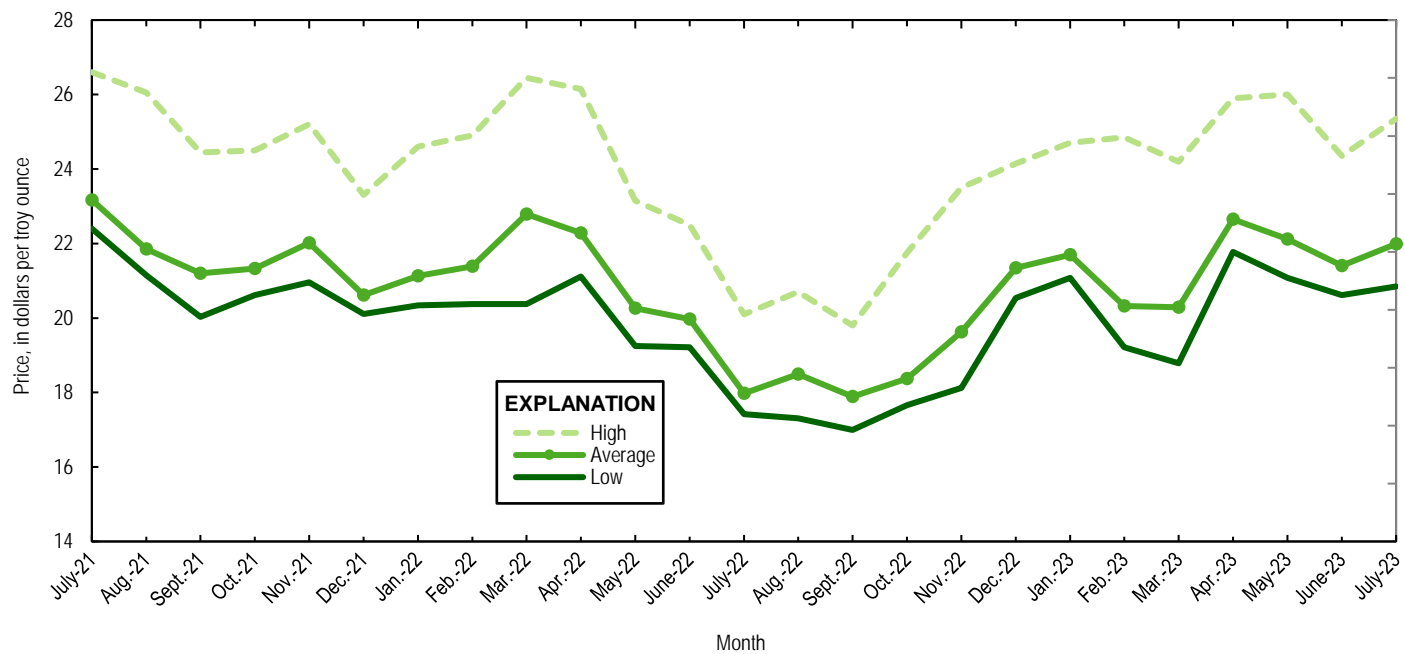


Figure 2. Engelhard monthly silver prices for July 2021 through July 2023. Source: S&P Global Platts Metals Week.

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>			
July	13,700 <sup>r</sup>	72,700	86,400 <sup>r</sup>
August	14,200 <sup>r</sup>	71,700	85,900 <sup>r</sup>
September	13,900 <sup>r</sup>	66,800	80,700 <sup>r</sup>
October	16,100 <sup>r</sup>	67,700	83,900 <sup>r</sup>
November	16,200 <sup>r</sup>	65,000	81,200 <sup>r</sup>
December	16,600 <sup>r</sup>	73,400	90,000 <sup>r</sup>
January–December	171,000 <sup>r</sup>	838,000	1,010,000 <sup>r</sup>
2023:			
January	14,000 <sup>r</sup>	77,100	91,100 <sup>r</sup>
February	13,600 <sup>r</sup>	71,800	85,400 <sup>r</sup>
March	14,400 <sup>r</sup>	79,100	93,500 <sup>r</sup>
April	13,000 <sup>r</sup>	75,100	88,100 <sup>r</sup>
May	13,500 <sup>r</sup>	75,400	88,800 <sup>r</sup>
June	13,400 <sup>r</sup>	72,500	85,900 <sup>r</sup>
July	13,100	71,200	84,300
January–July	94,900	522,000	617,000

<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:		
June		
Low	22.50	June 22
High	24.35	June 13
Average	23.52	XX
July		
Low	22.80	July 7
High	25.35	July 20
Average	24.27	XX
Year to date		
Low	20.15	March 8
High	26.00	May 10
Average	23.64	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
June	23.42	XX
July	24.26	XX
Year to date	23.51	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023:		
June	23.41	XX
July	24.04	XX
Year to date	23.47	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	695,000	\$753,000	18,400	\$12,600	4,490,000	\$3,460,000
2023:								
May	469,000	368,000	64,000	75,600	518	396	533,000	444,000
June	310,000	236,000	71,200	79,200	6,070	4,520	388,000	320,000
July:								
Argentina	--	--	918	898	--	--	918	898
Belgium	18,500	14,700	--	--	--	--	18,500	14,700
Canada	82,300	64,100	506	324	6,160	4,850	89,000	69,300
Chile	11,200	8,480	221	167	--	--	11,400	8,640
Colombia	500	398	23	18	--	--	523	416
Germany	502	304	--	--	--	--	502	304
Hong Kong	5,000	4,050	--	--	--	--	5,000	4,050
Italy	--	--	175	150	--	--	175	150
Korea, Republic of	29,800	22,400	--	--	--	--	29,800	22,400
Mexico	131,000	98,600	42,200	49,300	--	--	173,000	148,000
Nicaragua	41	30	53	41	--	--	95	71
Poland	5,080	4,020	--	--	--	--	5,080	4,020
Switzerland	4,000	2,950	--	--	--	--	4,000	2,950
Turkey	26,100	20,500	--	--	--	--	26,100	20,500
United Kingdom	--	--	33	28	--	--	33	28
Total	314,000	241,000	44,100	51,000	6,160	4,850	364,000	296,000
January–July	2,310,000	1,760,000	448,000	502,000	14,400	10,600	2,780,000	2,270,000

-- 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	455,000	\$305,000	282,000	\$154,000	2,950	\$425	1,800,000	\$1,330,000	5,700,000	\$1,300,000
2023:										
May	26,600	20,600	31,000	15,900	124	17	519,000	400,000	408,000	67,400
June	22,100	16,300	27,200	15,800	164	34	249,000	195,000	429,000	92,700
July:										
Argentina	--	--	--	--	--	--	--	--	10,000	196
Belgium	--	--	--	--	--	--	17,700	13,400	97	84
Canada	1,120	838	1,450	92	24	14	33,400	25,400	129,000	6,590
China	--	--	--	--	12	7	--	--	13,800	16
Germany	--	--	295	61	--	--	1,640	1,620	229	4,700
Japan	--	--	2,120	347	--	--	--	--	24,900	4,820
Korea, Republic of	95	7	--	--	23	13	241	93	1	4
Mexico	18,500	14,200	--	--	--	--	(3)	5	50,000	4,270
Peru	5,620	4,300	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	18,600	218
Switzerland	--	--	18,700	13,400	--	--	46,000	35,600	--	--
Taiwan	--	--	--	--	--	--	69,100	53,700	4	11
United Kingdom	--	--	3	2	414	26	125	103	51,400	7,450
Other	638	516	790	316	4	8	542	648	5,540	1,650
Total	25,900	19,800	23,400	14,300	477	68	169,000	131,000	303,000	30,000
January–July	223,000	157,000	192,000	112,000	1,810	281	1,160,000	891,000	2,890,000	478,000

-- 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:								
May	7,570	6,360	149	131	--	--	7,720	6,490
June	8,210	6,960	3,290	2,340	--	--	11,500	9,300
July:								
Australia	48	44	--	--	--	--	48	44
Canada	1,250	1,050	--	--	--	--	1,250	1,050
Czechia	121	124	--	--	--	--	121	124
Germany	3,530	2,650	--	--	--	--	3,530	2,650
India	--	--	3	3	--	--	3	3
Mexico	252	206	7	9	--	--	259	215
New Zealand	--	--	63	55	--	--	63	55
Panama	72	78	--	--	--	--	72	78
Singapore	--	--	9	7	--	--	9	7
Taiwan	14	11	--	--	--	--	14	11
Total	5,280	4,160	81	73	--	--	5,360	4,230
January–July	36,800	30,700	3,800	2,720	760	461	41,400	33,900

-- 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:										
May	8,310	6,290	40,800	33,400	58,300	1,370	37,300	28,700	1,140,000	243,000
June	11,800	8,850	43,200	35,400	81,400	3,830	48,300	35,000	999,000	247,000
July:										
Belgium	--	--	105	82	--	--	--	--	258,000	14,600
Canada	4,760	3,570	61	48	62,200	339	4,800	3,810	126,000	9,920
China	21	16	11,100	9,410	--	--	588	432	--	--
Finland	--	--	--	--	--	--	--	--	127,000	4,970
France	5	3	5,690	4,540	--	--	147	106	--	--
Germany	10	7	2,210	1,760	2	3	232	157	321,000	25,700
Hong Kong	101	57	--	--	--	--	1,020	815	1	29
India	1,500	1,040	377	293	5	4	307	229	24,500	750
Italy	--	--	6	4	--	--	168	128	58,300	42,100
Japan	--	--	3,750	3,130	--	--	7	5	470,000	53,500
Korea, Republic of	9	5	4,090	3,410	60	12	499	449	14,900	304
Malaysia	--	--	518	414	--	--	174	123	24,400	25,100
Mexico	836	586	1,810	1,410	621	254	8,290	6,000	--	--
Netherlands	--	--	2,470	1,950	--	--	15	14	13,100	220
Singapore	93	58	2,840	2,230	--	--	293	233	--	--
Sweden	--	--	--	--	--	--	6	4	30,200	550
Taiwan	--	--	2,620	2,120	--	--	80	61	--	--
United Arab Emirates	18	12	--	--	--	--	362	258	13,000	1,170
United Kingdom	11	7	2,560	2,020	--	--	902	690	18,000	24,100
Other	805	573	889	704	5	4	4,080	3,110	883	1,050
Total	8,170	5,940	41,100	33,500	62,900	616	22,000	16,600	1,500,000	204,000
January–July	107,000	87,500	279,000	225,000	504,000	15,000	315,000	241,000	9,090,000	1,880,000

-- 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.