

Mineral Industry Surveys

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SILVER IN AUGUST 2023

U.S. mines produced 78,200 kilograms (kg) of silver in August 2023 (table 1). Based on unrounded data, the average daily silver production in August was 2,520 kg, down 11% from the revised average daily silver production in July 2023, and a 9% decrease from the average daily silver production of 2,760 kg for the full year 2022 (fig. 1, table 1).

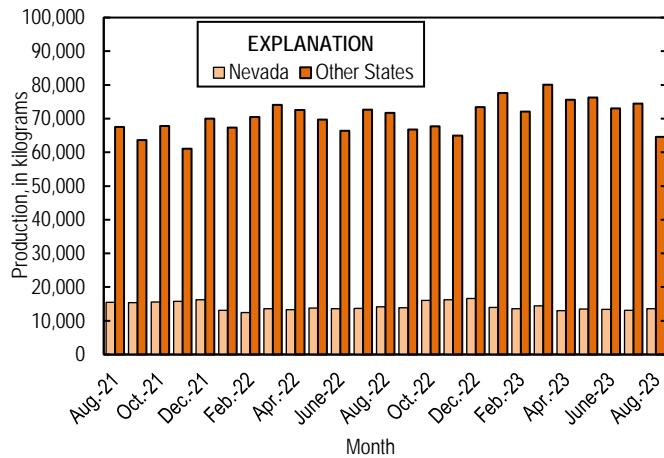


Figure 1. Monthly domestic production of silver in the United States from August 2021 through August 2023.

Prices

In August 2023, the Engelhard average daily silver price was \$23.58 per troy ounce, a 3% decrease from the July 2023 average daily price of \$24.27 per troy ounce, a 19% increase from that in August 2022, and a slight decrease from that in August 2021. The daily price in August ranged between a high of \$24.90 per troy ounce and low of \$22.60 per troy ounce (fig. 2, table 2).

Trade

In August 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 340,000 kg, a 7% decrease from that in July 2023. This decrease from the previous month was owing to a 9% decrease in imports of silver bullion which was offset by the 7% increase in imports of dore. Imports of silver bullion decreased from Belgium (18,500 kg), Turkey

(15,100 kg), Republic of Korea (11,100 kg), Hong Kong (5,000 kg), Switzerland (1,690 kg), and Colombia (500 kg), but were partially offset by increased imports of silver bullion from Poland (12,300 kg), Mexico (8,240 kg), Australia (1,760 kg), and Canada (1,610 kg). The increase in imports of dore was attributed to Argentina (1,990 kg) and Germany (679 kg). The leading import sources of silver in August 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (181,000 kg), Canada (91,800 kg), Republic of Korea (18,800 kg), Poland (17,400 kg), Chile (11,400 kg), and Turkey (11,000 kg) (table 3).

News

On August 21st, Hecla Mining Co. (2023) announced a fire in their Lucky Friday mine's #2 shaft which is the secondary egress and was under repair. This incident occurred about 152 meters (500 feet) from the bottom of the active portion of the shaft and the company reported that no personnel were in the mine when the fire occurred. Hecla expected this to impact production and was planning on updating the 2023 guidance once a plan to resume production was established.

Reference Cited

Hecla Mining Co., 2023, Hecla announces Lucky Friday update: Coeur d'Alene, ID, Hecla Mining Co. press release, August 21. (Accessed October 17, 2023, at <https://ir.hecla.com/News--Media/news-releases/news-details/2023/Hecla-Announces-Lucky-Friday-Update/default.aspx>.)

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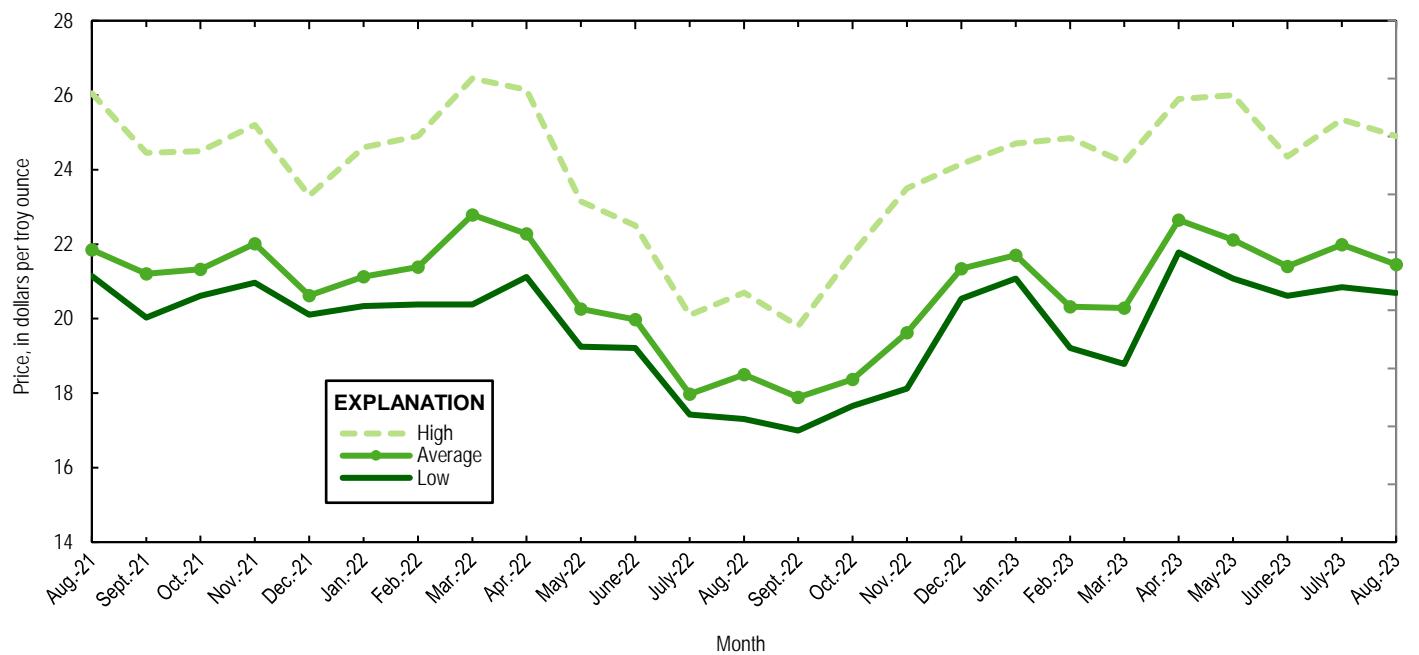


Figure 2. Engelhard monthly silver prices for August 2021 through August 2023. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2022:			
August	14,200	71,700	85,900
September	13,900	66,800	80,700
October	16,100	67,700	83,900
November	16,200	65,000	81,200
December	16,600	73,400	90,000
January–December	171,000	838,000	1,010,000
2023:			
January	14,000	77,600 ^r	91,600 ^r
February	13,600	72,100 ^r	85,700 ^r
March	14,400	80,100 ^r	94,500 ^r
April	13,000	75,600 ^r	88,600 ^r
May	13,500	76,300 ^r	89,800 ^r
June	13,400	73,000 ^r	86,300 ^r
July	13,100	74,500 ^r	87,600 ^r
August	13,600	64,600	78,200
January–August	109,000	594,000	702,000

^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:		
July		
Low	22.80	July 7
High	25.35	July 20
Average	24.27	XX
August		
Low	22.60	August 15
High	24.90	August 30
Average	23.58	XX
Year to date		
Low	20.15	March 8
High	26.00	May 10
Average	23.63	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
July	24.26	XX
August	23.47	XX
Year to date	23.51	XX
London Final:¹		
2022, Average	21.75	XX
2023:		
July	24.04	XX
August	23.44	XX
Year to date	23.46	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:								
June	310,000	236,000	71,200	79,200	6,070	4,520	388,000	320,000
July	314,000	241,000	44,100	51,000	6,170 ^r	4,850	364,000	296,000
August:								
Argentina	--	--	2,910	2,420	--	--	2,910	2,420
Australia	1,760	1,550	--	--	--	--	1,760	1,550
Austria	7	8	--	--	--	--	7	8
Canada	83,900	64,000	995	718	6,900	5,350	91,800	70,100
Chile	11,300	8,640	140	105	--	--	11,400	8,740
Colombia	--	--	8	5	--	--	8	5
Germany	694	586	679	541	--	--	1,370	1,130
Italy	--	--	186	161	--	--	186	161
Korea, Republic of	18,800	14,900	--	--	--	--	18,800	14,900
Mexico	139,000	105,000	42,000	49,000	161	34	181,000	154,000
Nicaragua	--	--	50	38	--	--	50	38
Poland	17,400	14,900	--	--	--	--	17,400	14,900
Switzerland	2,310	1,940	--	--	--	--	2,310	1,940
Taiwan	--	--	--	--	5	164	5	164
Turkey	11,000	8,560	--	--	--	--	11,000	8,560
Total	286,000	220,000	47,000	53,000	7,070	5,550	340,000	279,000
January-August	2,600,000	1,980,000	495,000	555,000	21,400	16,200	3,120,000	2,550,000

^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.

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:										
June	22,100	16,300	27,200	15,800	164	34	249,000	195,000	429,000	92,700
July	25,900	19,800	23,400	14,300	477	68	169,000	131,000	303,000	30,000
August:										
Argentina	--	--	--	--	--	--	--	--	5,680	112
Brazil	--	--	--	--	--	--	--	--	2,390	247
Canada	10,200	950	1,430	98	--	--	28,300	21,200	138,000	4,480
Dominican Republic	--	--	--	--	--	--	--	--	1,710	134
France	--	--	2,630	201	--	--	--	--	--	--
Germany	115	106	20	35	--	--	1,530	1,290	2	44
India	--	--	--	--	--	--	--	--	6,010	393
Japan	--	--	2,450	323	--	--	--	--	45,100	8,660
Korea, Republic of	21,200	14,800	--	--	--	--	38,600	30,400	--	--
Mexico	22,500	17,000	--	--	--	--	--	--	80,600	2,820
Peru	4,530	3,460	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	58,500	44,500	--	--
Portugal	10,000	521	--	--	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	124,000	93,900	11	5
Thailand	21	15	--	--	--	--	--	--	4,430	391
United Kingdom	25	24	--	--	2	3	36,000	28,000	16,400	1,950
Other	40	11	594	422	--	--	22	22	1,020	4,460
Total	68,600	36,800	7,120	1,080	2	3	287,000	219,000	302,000	23,700
January-August	291,000	194,000	199,000	113,000	1,810	284	1,450,000	1,110,000	3,200,000	502,000

-- 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.

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:								
June	8,210	6,960	3,290	2,340	--	--	11,500	9,300
July	5,280	4,160	81	73	--	--	5,360	4,230
August:								
Canada	4,630	3,690	--	--	--	--	4,630	3,690
Dominican Republic	50	40	--	--	--	--	50	40
Germany	3,030	2,420	--	--	--	--	3,030	2,420
Korea, Republic of	--	--	--	--	1,140	1,470	1,140	1,470
Mexico	271	205	--	--	--	--	271	205
Panama	4	3	--	--	--	--	4	3
Singapore	2,020	1,990	96	79	--	--	2,120	2,060
South Africa	92	89	47	43	--	--	138	132
Switzerland	125	122	--	--	--	--	125	122
Taiwan	14	14	--	--	--	--	14	14
Turkey	12	9	--	--	--	--	12	9
United Kingdom	149	163	--	--	--	--	149	163
Total	10,400	8,740	142	122	1,140	1,470	11,700	10,300
January-August	47,200	39,400	3,940	2,840	1,900	1,930	53,100	44,200

-- 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:										
June	11,800	8,850	43,200	35,400	81,400	3,830	48,300	35,000	999,000	247,000
July	8,170	5,940	41,100	33,500	62,900	616	22,000	16,600	1,500,000	204,000
August:										
Belgium	--	--	748	604	--	--	3,250	2,310	151,000	5,920
Canada	7,460	5,760	395	309	56,100	361	6,620	4,960	137,000	28,300
China	--	--	6,720	5,380	103	56	507	364	252	12
Finland	--	--	--	--	--	--	--	--	70,300	2,370
France	--	--	3,190	2,570	--	--	299	224	--	--
Germany	--	--	1,430	1,160	--	--	508	367	286,000	32,100
Hong Kong	26	17	85	74	--	--	1,500	1,170	19	96
India	1,550	1,040	10	7	6	4	513	383	3,240	665
Italy	--	--	--	--	--	--	66	62	83,100	50,200
Japan	--	--	3,590	2,870	--	--	1,780	914	208,000	21,300
Korea, Republic of	14	9	5,360	4,410	--	--	1,660	1,320	25	125
Malaysia	6	11	883	688	--	--	312	224	28,400	40,100
Mexico	435	343	3,430	2,670	50	26	14,900	10,900	--	--
Morocco	--	--	--	--	--	--	1,650	1,170	--	--
Netherlands	--	--	1,320	1,070	--	--	9	9	--	--
Singapore	--	--	2,600	2,070	508	2,140	158	138	--	--
South Africa	--	--	--	--	--	--	--	--	3,990	2,260
Sweden	--	--	--	--	--	--	14	10	854,000	55,800
Taiwan	--	--	4,340	3,570	126	28	124	111	--	--
United Kingdom	--	--	3,910	3,070	--	--	1,130	908	61,500	27,400
Other	981	700	417	337	172	56	2,120	1,550	2	4
Total	10,500	7,880	38,400	30,800	57,000	2,670	37,100	27,100	1,890,000	267,000
January-August	118,000	95,400	317,000	256,000	561,000	17,700	353,000	268,000	11,000,000	2,150,000

-- 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.