

# Mineral Industry Surveys

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## SILVER IN SEPTEMBER 2023

U.S. mines produced 71,800 kilograms (kg) of silver in September 2023 (table 1). Based on unrounded data, the average daily silver production in September was 2,390 kg, 8% less than the revised average daily silver production in August 2023, and a 13% decrease from the average daily silver production of 2,760 kg for the full year 2022 (fig. 1, table 1).

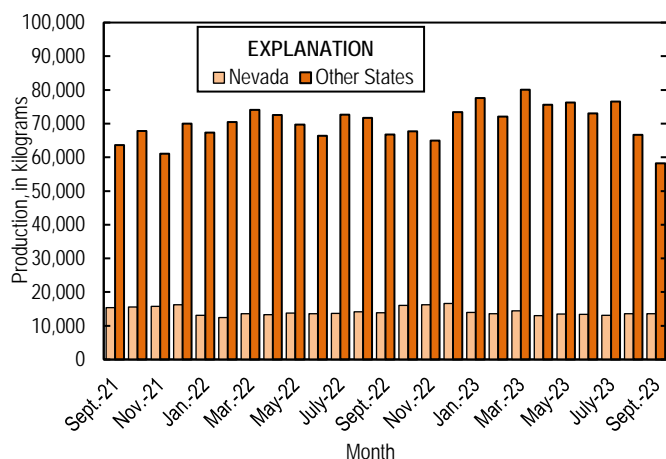


Figure 1. Monthly domestic production of silver in the United States from September 2021 through September 2023.

## Prices

In September 2023, the Engelhard average daily silver price was \$23.34 per troy ounce, essentially unchanged from the August 2023 average daily price of \$23.58 per troy ounce, a 23% increase from that in September 2022, and unchanged from that in September 2021. The daily price in September ranged between a high of \$24.80 per troy ounce and low of \$22.60 per troy ounce (fig. 2, table 2).

## Trade

In September 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 421,000 kg, a 24% increase from that in August 2023. This increase from the previous month was owing to a 60% increase in imports of dore and a 19% increase in silver bullion. Imports of silver bullion

increased from Mexico (45,800 kg), Kazakhstan (38,400 kg), Chile (20,400 kg), Japan (11,300 kg), Switzerland (6,510 kg), and Germany (5,050 kg), but were partially offset by decreased imports of silver bullion from Canada (41,600 kg), Poland and Republic of Korea (17,300 kg each), and Turkey (2,970 kg). The increase in imports of dore was attributed to the United Kingdom (15,000 kg) and Mexico (13,300 kg). The leading import sources of silver in September 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (240,000 kg), Canada (48,000 kg), Kazakhstan (38,400 kg), Chile (31,800 kg), United Kingdom (17,200 kg), and Japan (11,300 kg) (table 3).

## News

On September 18, Hecla Mining Co. (2023) announced an update regarding the previously reported fire at their Lucky Friday mine. The fire has been extinguished and normal ventilation established. They were planning to bring the mine back into production by developing a new secondary egress that was going to bypass the damaged portion. The new egress will extend the existing ramp 488 meters (1,600 feet) and install an 88 meter long (290 foot) manway raise. The work will suspend production for the rest of 2023. Lucky Friday produced 93,300 kg (3 million troy ounces) of silver as of the end of July 2023. .

## Reference Cited

Hecla Mining Co., 2023, Hecla announces Lucky Friday update: Coeur d'Alene, ID, Hecla Mining Co. press release, September 18. (Accessed November 21, 2023, at <https://ir.hecla.com/News--Media/news-releases/news-details/2023/Hecla-Announces-Lucky-Friday-Update-32da68785/default.aspx>.)

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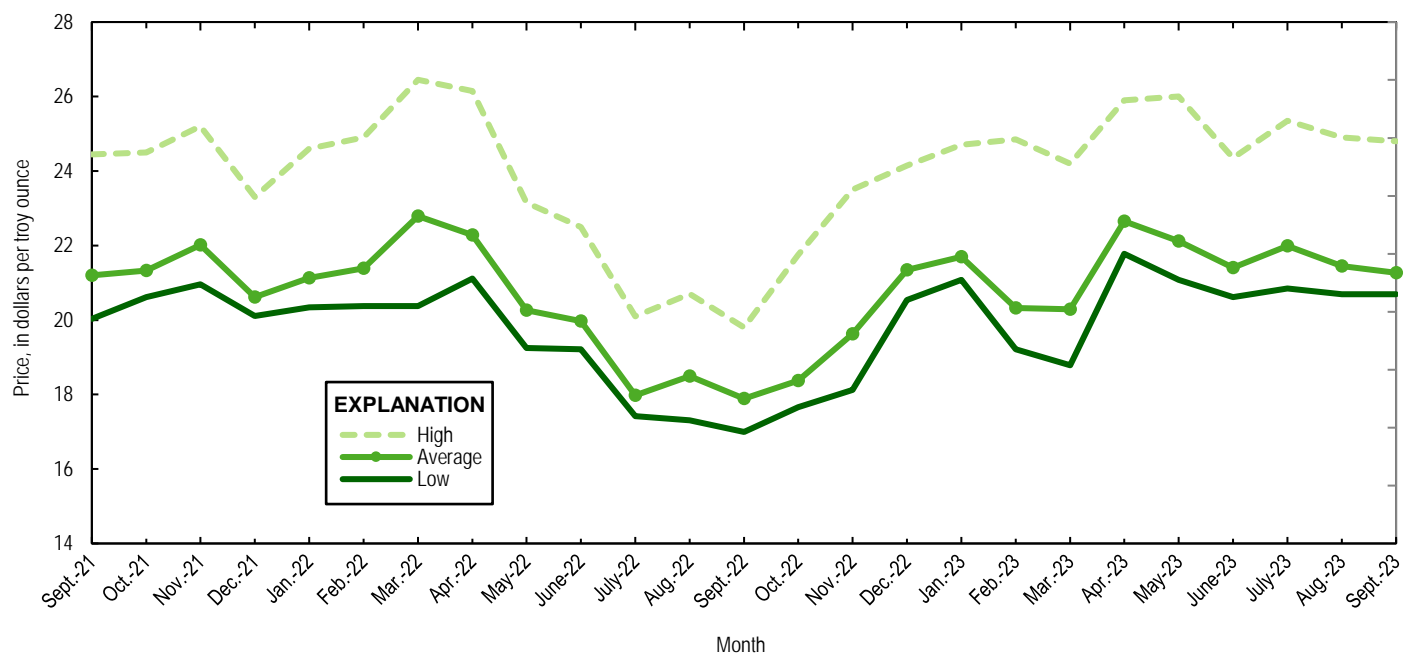


Figure 2. Engelhard monthly silver prices for September 2021 through September 2023. Source: S&P Global Platts Metals Week.

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>			
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	91,600
February	13,600	72,100	85,700
March	14,400	80,100	94,500
April	13,000	75,600	88,600
May	13,500	76,300	89,800
June	13,400	73,000	86,300
July	13,100	76,600 <sup>r</sup>	89,700 <sup>r</sup>
August	13,600	66,700 <sup>r</sup>	80,300 <sup>r</sup>
September	13,600	58,200	71,800
January–September	122,000	656,000	778,000

<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:		
August		
Low	22.60	August 15
High	24.90	August 30
Average	23.58	XX
September		
Low	22.60	September 28
High	24.80	September 1
Average	23.34	XX
Year to date		
Low	20.15	March 8
High	26.00	May 10
Average	23.60	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
August	23.47	XX
September	23.10	XX
Year to date	23.46	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023:		
August	23.44	XX
September	23.24	XX
Year to date	23.44	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:								
July	314,000	241,000	44,100	51,000	6,170	4,850	364,000	296,000
August	286,000	220,000	47,000	53,000	7,070	5,550	340,000	279,000
September:								
Argentina	--	--	3,080	2,470	--	--	3,080	2,470
Belgium	161	123	--	--	--	--	161	123
Canada	42,300	31,600	474	412	5,270	3,710	48,000	35,800
Chile	31,700	24,400	108	81	--	--	31,800	24,500
Colombia	1,380	1,060	10	7	--	--	1,390	1,070
Dominican Republic	--	--	37	28	--	--	37	28
Germany	5,740	4,480	349	248	--	--	6,090	4,730
Hong Kong	157	122	--	--	--	--	157	122
Italy	--	--	39	51	--	--	39	51
Japan	11,300	8,270	--	--	--	--	11,300	8,270
Kazakhstan	38,400	29,200	--	--	--	--	38,400	29,200
Korea, Republic of	1,490	1,130	--	--	--	--	1,490	1,130
Mexico	185,000	139,000	55,400	67,700	--	--	240,000	207,000
Nicaragua	--	--	389	289	--	--	389	289
Peru	2,880	2,180	240	180	--	--	3,120	2,360
Poland	90	79	--	--	--	--	90	79
South Africa	949	738	--	--	--	--	949	738
Switzerland	8,820	6,930	--	--	--	--	8,820	6,930
Turkey	8,040	6,270	--	--	--	--	8,040	6,270
United Kingdom	2,150	1,680	15,000	11,600	--	--	17,200	13,300
Total	340,000	258,000	75,100	83,100	5,270	3,710	421,000	345,000
January-September	2,940,000	2,240,000	570,000	638,000	26,700	19,900	3,540,000	2,890,000

-- 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:										
July	25,900	19,800	23,400	14,300	477	68	169,000	131,000	303,000	30,000
August	68,600	36,800	7,120	1,080	2	3	287,000	219,000	302,000	23,700
September:										
Argentina	--	--	--	--	--	--	--	--	6,120	120
Australia	--	--	--	--	--	--	20,100	15,900	--	--
Brazil	--	--	--	--	--	--	--	--	1,140	94
Canada	4	7	382	28	--	--	--	--	175,000	10,100
Germany	75	22	1,290	173	--	--	1,980	1,770	4	27
India	--	--	300	239	--	--	--	--	6,070	383
Japan	--	--	3,330	703	--	--	--	--	47,200	7,960
Korea, Republic of	190	15	(3)	5	--	--	58,300	44,200	--	--
Mexico	28,100	21,300	--	--	--	--	--	--	28,300	3,410
Peru	2,250	1,710	--	--	--	--	--	--	--	--
Poland	--	--	1,040	626	--	--	1,440	1,200	--	--
Singapore	--	--	--	--	--	--	--	--	8,260	17
South Africa	--	--	--	--	--	--	--	--	2,690	510
Switzerland	--	--	1,020	87	--	--	4,000	3,240	--	--
Taiwan	--	--	4	3	--	--	35,000	25,600	13	6
Thailand	--	--	--	--	--	--	--	--	1,410	130
United Kingdom	--	--	--	--	401	14	141	56	31,100	4,460
Other	5,300	461	893	298	--	--	398	293	5,120	1,300
Total	35,900	23,500	8,260	2,160	401	14	121,000	92,100	312,000	28,500
January-September	327,000	217,000	207,000	116,000	2,210	298	1,570,000	1,200,000	3,510,000	531,000

-- 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	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2022	259,000	\$198,000	15,300	\$11,300	132	\$101	275,000	\$210,000
2023:								
July	5,280	4,160	81	73	--	--	5,360	4,230
August	10,400	8,740	142	122	1,140	1,470	11,700	10,300
September:								
Australia	39	39	--	--	--	--	39	39
Canada	1,150	986	--	--	--	--	1,150	986
Czechia	14	11	--	--	--	--	14	11
Denmark	14	10	--	--	--	--	14	10
Germany	56	42	--	--	--	--	56	42
Hong Kong	8	13	--	--	--	--	8	13
Ireland	2	3	--	--	--	--	2	3
Italy	462	905	--	--	--	--	462	905
Mexico	55	46	--	--	--	--	55	46
New Zealand	6	6	--	--	--	--	6	6
South Africa	--	--	506	365	--	--	506	365
Taiwan	36	34	--	--	--	--	36	34
United Kingdom	36	29	--	--	--	--	36	29
Total	1,880	2,120	506	365	--	--	2,390	2,490
January-September	40,100	41,600	4,450	3,200	1,900	1,930	55,500	46,700

-- 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:										
July	8,170	5,940	41,100	33,500	62,900	616	22,000	16,600	1,500,000	204,000
August	10,500	7,880	38,400	30,800	57,000	2,670	37,100	27,100	1,890,000	267,000
September:										
Belgium	11	9	94	81	--	--	--	--	157,000	13,200
Canada	25,100	20,500	1,350	1,080	34,500	287	8,400	6,350	61,500	16,500
China	13	8	9,260	7,620	--	--	1,290	931	2,110	154
Finland	--	--	--	--	--	--	--	--	110,000	4,120
France	--	--	3,520	2,850	--	--	422	321	3	16
Germany	24	17	2,640	2,110	2	3	310	201	254,000	20,400
Hong Kong	253	160	165	136	--	--	1,240	941	--	--
India	1,450	936	13	11	--	--	371	266	--	--
Italy	--	--	13	11	--	--	107	77	178,000	79,000
Japan	--	--	3,910	3,230	--	--	9	6	239,000	20,700
Korea, Republic of	23	14	3,440	2,920	--	--	398	338	36	181
Malaysia	--	--	919	724	--	--	156	115	25,700	35,800
Mexico	798	584	1,240	970	60	38	5,780	4,170	--	--
Morocco	--	--	--	--	--	--	1,600	1,140	--	--
Netherlands	--	--	1,390	1,130	--	--	8	6	--	--
Singapore	--	--	4,030	3,200	1,000	513	380	279	--	--
Sweden	--	--	--	--	--	--	--	--	71,000	1,490
Taiwan	--	--	6,040	4,940	--	--	--	--	--	--
United Arab Emirates	29	18	2,030	1,590	--	--	3	3	--	--
United Kingdom	--	--	2,850	1,980	235	127	593	463	260,000	37,500
Other	505	356	955	808	76	7	3,440	2,470	48	724
Total	28,200	22,600	43,900	35,400	35,800	976	24,500	18,100	1,360,000	230,000
January-September	146,000	118,000	361,000	291,000	597,000	18,700	377,000	286,000	12,300,000	2,380,000

-- 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.