

# Mineral Industry Surveys

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## SILVER IN OCTOBER 2023

U.S. mines produced 79,200 kilograms (kg) of silver in October 2023 (table 1). Based on unrounded data, the average daily silver production in October was 2,550 kg, 7% higher than the revised average daily silver production in September 2023, and an 8% decrease from the average daily silver production of 2,760 kg for the full year 2022 (fig. 1, table 1).

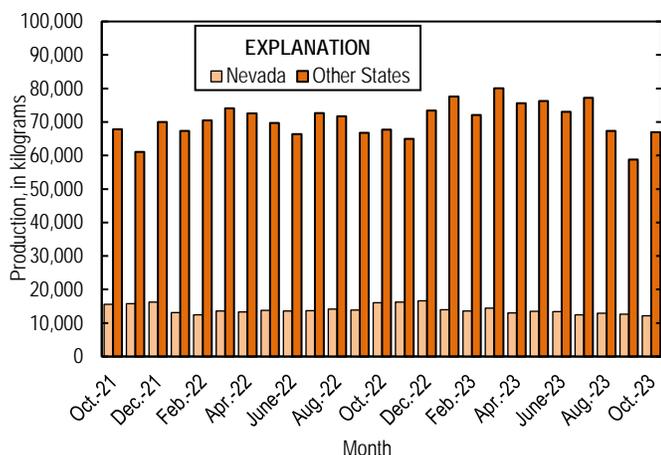


Figure 1. Monthly domestic production of silver in the United States from October 2021 through October 2023.

## Prices

In October 2023, the Engelhard average daily silver price was \$22.44 per troy ounce, down 4% from the September 2023 average daily price of \$23.34 per troy ounce, and an 14% increase from that in October 2022, but a 4% decrease from that in October 2021. The daily price in October ranged between a high of \$23.60 per troy ounce and low of \$21.10 per troy ounce (fig. 2, table 2).

## Trade

In October 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 401,000 kg, a 5% decrease from that in September 2023. This decrease from the previous month was owing to a 9% decrease in imports of bullion but was partially offset by an 18% increase in silver dore. Imports of silver bullion decreased from Kazakhstan (28,600 kg), Japan (11,300 kg), Chile (11,200 kg), Mexico (7,170 kg), Switzerland (4,780 kg), and Germany (4,690 kg), but were partially offset by increased imports of silver bullion from the Republic of Korea (17,800 kg), Poland (11,900 kg), Bolivia (8,170 kg), and Turkey (4,110 kg). The increase in imports of dore was attributed to Canada (17,400 kg), Sweden (15,000 kg), and Chile (4,050 kg), but were partially offset by decreased imports of dore from the United Kingdom (15,000 kg) and Mexico (8,170 kg). The leading import sources of silver in October 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (225,000 kg), Canada (62,100 kg), Chile (24,700 kg), the Republic of Korea (19,300 kg), Sweden (15,000 kg), and Turkey (12,200 kg) (table 3).

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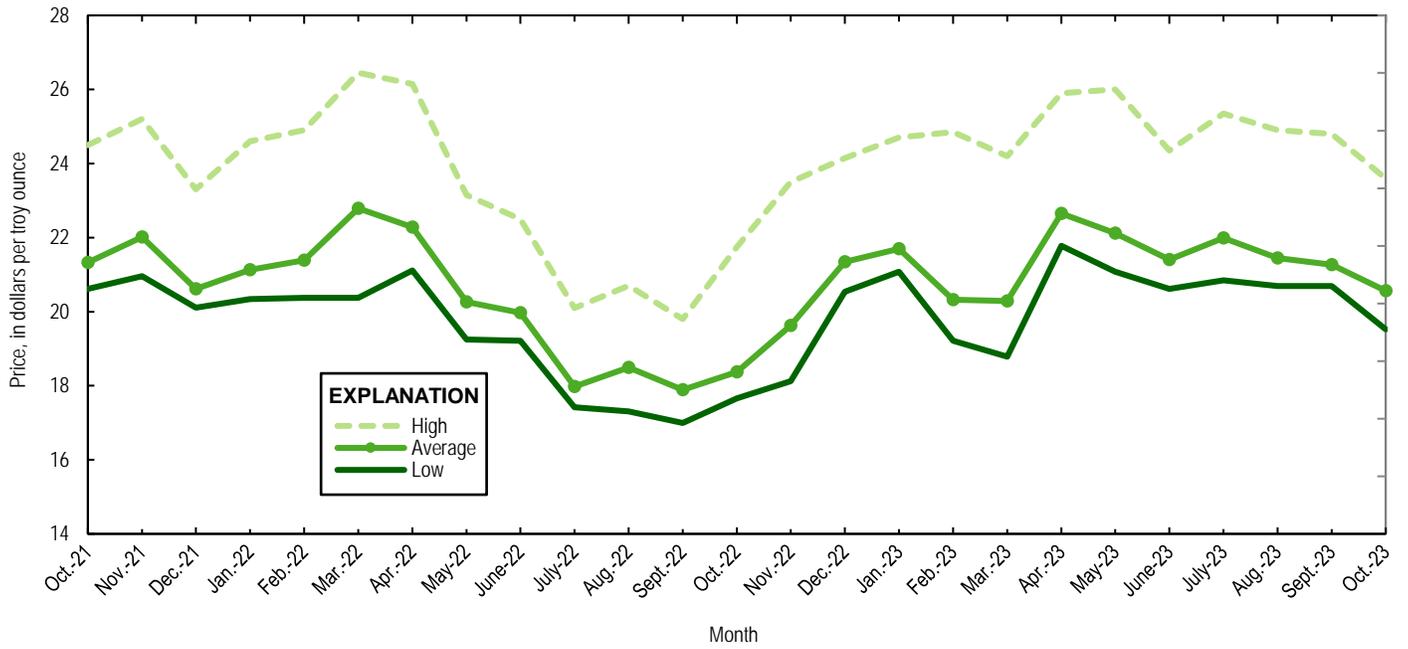


Figure 2. Engelhard monthly silver prices for October 2021 through October 2023. Source: S&P Global Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
<b>2022:</b>			
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
<b>2023:</b>			
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	12,400 <sup>r</sup>	77,200 <sup>r</sup>	89,500 <sup>r</sup>
August	12,900 <sup>r</sup>	67,300 <sup>r</sup>	80,200 <sup>r</sup>
September	12,600 <sup>r</sup>	58,800 <sup>r</sup>	71,400 <sup>r</sup>
October	12,200	67,000	79,200
January-October	132,000	725,000	857,000

<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
<u>Engelhard:</u>		
<u>2022:</u>		
Low	17.85	September 1
High	26.45	March 8
Average	21.88	XX
<u>2023:</u>		
<u>September</u>		
Low	22.60	September 28
High	24.80	September 1
Average	23.34	XX
<u>October</u>		
Low	21.10	October 6
High	23.60	October 30
Average	22.44	XX
<u>Year to date</u>		
Low	20.15	March 8
High	26.00	May 10
Average	23.48	XX
<u>Handy and Harman:</u>		
2022, Average	21.79	XX
<u>2023:</u>		
September	23.10	XX
October	22.35	XX
Year to date	23.35	XX
<u>London Final:<sup>1</sup></u>		
2022, Average	21.75	XX
<u>2023:</u>		
September	23.24	XX
October	22.32	XX
Year to date	23.33	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:								
August	286,000	220,000	47,000	53,000	7,070	5,550	340,000	279,000
September	340,000	258,000	75,100	83,100	5,270	3,710	421,000	345,000
October:								
Argentina	--	--	2,980	2,130	--	--	2,980	2,130
Austria	--	--	16	12	--	--	16	12
Bolivia	8,170	5,950	--	--	--	--	8,170	5,950
Canada	39,700	31,500	17,900	31,000	4,510	3,280	62,100	65,800
Chile	20,600	14,900	4,160	2,930	--	--	24,700	17,900
Colombia	155	115	12	9	--	--	167	123
Dominican Republic	--	--	51	36	--	--	51	36
Germany	1,050	809	321	255	--	--	1,370	1,060
Italy	--	--	161	191	--	--	161	191
Kazakhstan	9,790	7,800	--	--	--	--	9,790	7,800
Korea, Republic of	19,300	14,600	--	--	--	--	19,300	14,600
Mexico	178,000	125,000	47,200	56,000	--	--	225,000	181,000
Nicaragua	--	--	509	368	--	--	509	368
Peru	3,080	2,310	--	--	--	--	3,080	2,310
Poland	12,000	9,130	--	--	--	--	12,000	9,130
South Africa	498	378	--	--	--	--	498	378
Sweden	--	--	15,000	10,200	--	--	15,000	10,200
Switzerland	4,040	3,010	19	16	--	--	4,060	3,030
Turkey	12,200	8,920	--	--	--	--	12,200	8,920
United Kingdom	16	13	--	--	--	--	16	13
Total	308,000	225,000	88,300	103,000	4,510	3,280	401,000	331,000
January-October	3,250,000	2,460,000	659,000	741,000	31,200	23,200	3,940,000	3,230,000

-- 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:										
August	68,600	36,800	7,120	1,080	2	3	287,000	219,000	302,000	23,700
September	35,900	23,500	8,260	2,160	401	14	121,000	92,100	312,000	28,500
October:										
Argentina	--	--	--	--	--	--	--	--	6,170	120
Brazil	--	--	--	--	--	--	--	--	16,700	349
Canada	1	12	480	30	173	31	18,700	13,500	30,600	15,500
Germany	151	101	1,070	805	--	--	933	756	6,420	126
Japan	--	--	1,290	384	--	--	137	74	11,100	2,210
Korea, Republic of	260	10	--	--	22	12	18,200	14,000	--	--
Mexico	22,900	16,500	3,000	171	--	--	--	--	21,700	3,430
Poland	--	--	4,480	3,000	--	--	6,630	4,980	--	--
Singapore	--	--	--	--	--	--	--	--	74,600	1,530
Switzerland	--	--	--	--	--	--	4,000	3,050	--	--
United Kingdom	4	6	57	48	112	12	75	55	89,100	12,800
Other	777	552	480	93	3	8	780	566	3,760	6,480
Total	24,100	17,200	10,900	4,530	310	63	49,400	37,000	260,000	42,500
January-October	351,000	234,000	218,000	120,000	2,520	361	1,620,000	1,240,000	3,770,000	573,000

-- 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.

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:								
August	10,400	8,740	142	122	1,140	1,470	11,700	10,300
September	1,880	2,120	506	365	--	--	2,390	2,490
October:								
Australia	154	136	--	--	--	--	154	136
Canada	441	423	--	--	--	--	441	423
Colombia	--	--	13	10	--	--	13	10
Czechia	14	11	--	--	--	--	14	11
Germany	19	15	--	--	--	--	19	15
India	4	4	--	--	--	--	4	4
Mexico	1,200	896	--	--	--	--	1,200	896
Panama	36	25	--	--	--	--	36	25
Poland	14	11	--	--	--	--	14	11
Singapore	17	18	--	--	--	--	17	18
South Africa	--	--	1,660	1,330	--	--	1,660	1,330
Taiwan	3	5	--	--	--	--	3	5
United Kingdom	56	72	--	--	--	--	56	72
Total	1,960	1,620	1,670	1,340	--	--	3,630	2,960
January-October	51,100	43,200	6,120	4,540	1,900	1,930	59,100	49,700

-- 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:										
August	10,500	7,880	38,400	30,800	57,000	2,670	37,100	27,100	1,890,000	267,000
September	28,200	22,600	43,900	35,400	35,800	976	24,500	18,100	1,360,000	230,000
October:										
Belgium	--	--	3	3	--	--	331	235	176,000	4,510
Canada	4,600	3,390	930	706	23,800	493	6,960	5,070	72,300	17,000
China	--	--	14,900	12,200	--	--	782	587	728	25
Finland	--	--	--	--	--	--	--	--	85,600	3,130
France	--	--	4,680	3,610	--	--	565	400	--	--
Germany	8	5	2,340	1,820	3	7	73	53	172,000	23,500
Hong Kong	158	100	140	115	--	--	1,180	929	--	--
India	1,020	707	97	76	40	8	336	282	--	--
Italy	--	--	1,250	1,090	--	--	190	163	122,000	54,600
Japan	121	76	4,210	3,410	--	--	6	6	107,000	5,880
Korea, Republic of	--	--	4,530	3,690	--	--	870	862	30	151
Malaysia	26	20	430	342	--	--	345	247	106,000	45,000
Mexico	896	695	4,130	3,220	100	30	7,990	5,900	--	--
Morocco	--	--	--	--	--	--	1,920	1,360	--	--
Netherlands	--	--	1,200	983	--	--	29	21	--	--
Singapore	--	--	3,170	2,520	--	--	275	220	--	--
Sweden	--	--	--	--	--	--	20	14	66,900	1,210
Switzerland	2	4	--	--	--	--	128	111	21	1,240
Taiwan	--	--	2,060	1,630	60	21	26	26	--	--
United Kingdom	--	--	4,100	3,220	45	36	1,090	891	67,400	30,700
Other	892	606	637	499	242	17	2,710	1,970	--	--
Total	7,720	5,610	48,800	39,100	24,300	611	25,800	19,300	976,000	187,000
January-October	154,000	124,000	410,000	330,000	621,000	19,300	403,000	306,000	13,300,000	2,570,000

-- 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.