

Mineral Industry Surveys

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SILVER IN NOVEMBER 2023

U.S. mines produced 70,400 kilograms (kg) of silver in November 2023 (table 1). Based on unrounded data, the average daily silver production in November was 2,350 kg, 8% lower than the average daily silver production in October 2023, and a 15% decrease from the average daily silver production of 2,760 kg for the full year 2022 (fig. 1, table 1).

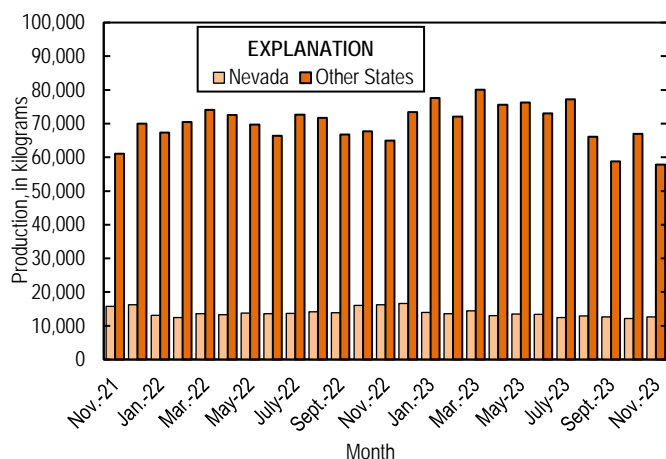


Figure 1. Monthly domestic production of silver in the United States from November 2021 through November 2023.

Prices

In November 2023, the Engelhard average daily silver price was \$23.61 per troy ounce, up 5% from the October 2023 average daily price of \$22.44 per troy ounce, and an 11% increase from that in November 2022, but a 3% decrease from that in November 2021. The daily price in November ranged

between a high of \$25.35 per troy ounce and low of \$22.25 per troy ounce (fig. 2, table 2).

Trade

In November 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 403,000 kg, essentially unchanged from that in October 2023. There was a 14% increase in imports of bullion which was partially offset by an 45% decrease in silver dore. Imports of silver bullion increased from Canada (55,000 kg), Germany (19,600 kg), the Republic of Korea (14,600 kg), and Turkey (5,870 kg), but were partially offset by decreased imports of silver bullion from Mexico (19,100 kg), Poland (12,000 kg), Kazakhstan (9,790 kg), Chile (6,580 kg), Peru (3,080 kg), and Switzerland (2,040 kg). The decrease in imports of dore was attributed to Canada (17,400 kg), Sweden (15,000 kg), and Mexico (6,190 kg) but there was an increase in imports of dore from Germany (521 kg) and Peru (500 kg). The leading import sources of silver in November 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (200,000 kg), Canada (99,600 kg), the Republic of Korea (33,900 kg), Germany (21,500 kg), Turkey (18,000 kg), and Chile (17,200 kg) (table 3).

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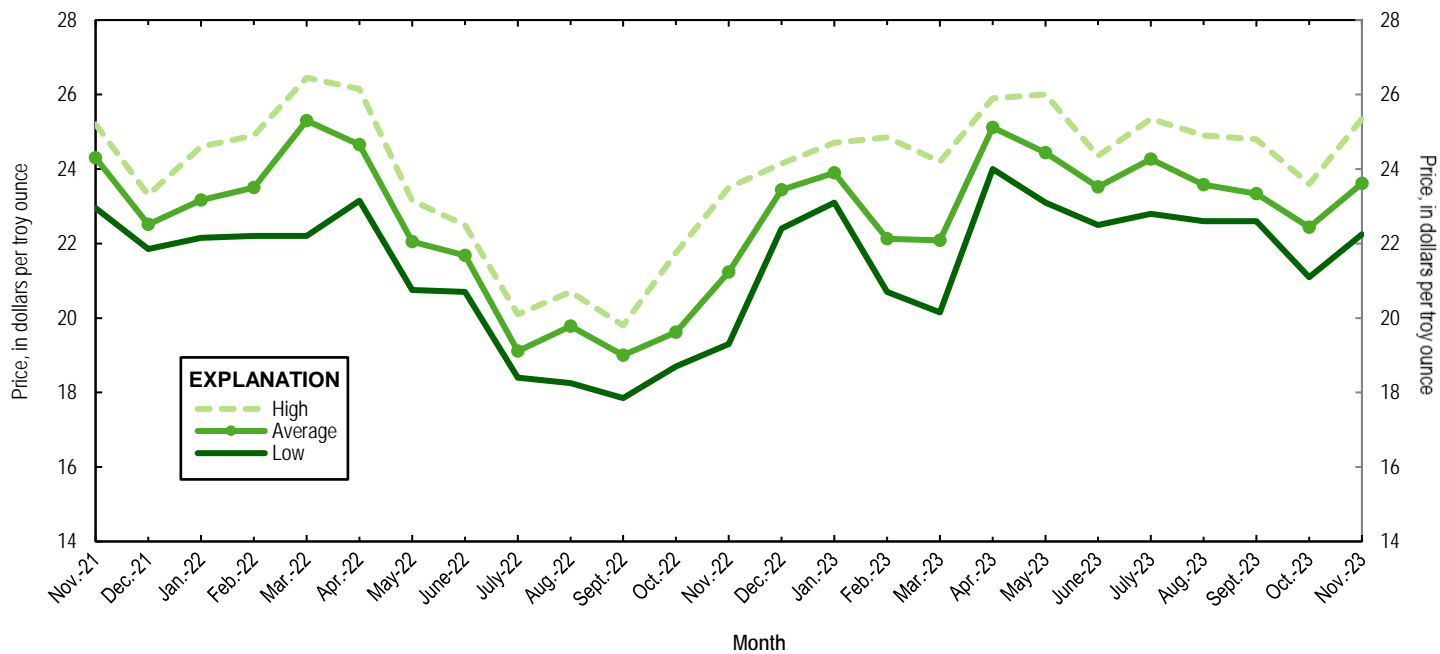


Figure 2. Engelhard monthly silver prices for November 2021 through November 2023. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2022:			
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	12,400	77,200	89,500
August	12,900	66,100 ^r	79,000 ^r
September	12,600	58,800	71,400
October	12,200	67,000	79,200
November	12,600	57,800	70,400
January–November	144,000	781,000	926,000

^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:		
October		
Low	21.10	October 6
High	23.60	October 30
Average	22.44	XX
November		
Low	22.25	November 13
High	25.35	November 30
Average	23.61	XX
Year to date		
Low	20.15	March 8
High	26.00	May 10
Average	23.49	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
October	22.35	XX
November	23.49	XX
Year to date	23.36	XX
London Final: ¹		
2022, Average	21.75	XX
2023:		
October	22.32	XX
November	23.39	XX
Year to date	23.33	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 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:								
September	340,000	258,000	75,100	83,100	5,270	3,710	421,000	345,000
October	308,000	225,000	88,300	103,000	4,510	3,280	401,000	331,000
November:								
Argentina	--	--	2,030	1,470	--	--	2,030	1,470
Barbados	--	--	(3)	4	--	--	(3)	4
Belgium	42	31	--	--	--	--	42	31
Bolivia	6,320	4,730	--	--	--	--	6,320	4,730
Canada	94,700	70,400	451	320	4,430	3,400	99,600	74,100
Chile	14,000	10,300	3,250	2,340	--	--	17,200	12,600
Colombia	1,140	849	13	10	--	--	1,150	859
Dominican Republic	--	--	33	28	--	--	33	28
Germany	20,600	15,300	842	655	--	--	21,500	15,900
Italy	--	--	99	166	--	--	99	166
Korea, Republic of	33,900	25,700	--	--	--	--	33,900	25,700
Mexico	159,000	117,000	41,000	47,400	--	--	200,000	164,000
Nicaragua	--	--	613	435	--	--	613	435
Peru	--	--	501	360	--	--	501	360
Singapore	563	444	--	--	--	--	563	444
Switzerland	2,000	1,500	--	--	--	--	2,000	1,500
Turkey	18,000	13,800	--	--	--	--	18,000	13,800
Total	350,000	260,000	48,800	53,200	4,430	3,400	403,000	316,000
January-November	3,600,000	2,720,000	707,000	794,000	35,600	26,600	4,340,000	3,540,000

-- 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.

³Less than ½ unit.

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:										
September	35,900	23,500	8,260	2,160	401	14	121,000	92,100	312,000	28,500
October	24,100	17,200	10,900	4,530	310	63	49,400	37,000	260,000	42,500
November:										
Argentina	--	--	--	--	--	--	--	--	6,420	125
Australia	--	--	--	--	--	--	--	--	643	82
Canada	377	86	1,180	80	31	4	53	41	78,000	7,180
Chile	--	--	--	--	--	--	--	--	8,300	21
Dominican Republic	--	--	--	--	--	--	--	--	930	167
Ecuador	--	--	--	--	--	--	--	--	285	3
France	--	--	500	27	--	--	--	--	--	--
Germany	360	306	43	150	--	--	1,130	983	57	699
Hungary	--	--	1,380	86	--	--	--	--	--	--
Japan	--	--	5,660	619	--	--	--	--	46,100	7,590
Mexico	16,700	12,500	818	45	--	--	--	--	30,200	2,000
Peru	3,570	2,610	--	--	--	--	--	--	40	220
Taiwan	--	--	--	--	--	--	12,400	9,430	9	111
Thailand	--	--	--	--	--	--	--	--	1,900	489
United Kingdom	(3)	2	--	--	--	--	179	131	61,600	8,130
Other	240	108	126	32	131	15	179	173	1,240	1,100
Total	21,200	15,600	9,710	1,040	162	19	14,000	10,800	236,000	27,900
January-November	372,000	250,000	228,000	121,000	2,690	380	1,640,000	1,250,000	4,000,000	601,000

-- 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.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country or locality	Bullion		Dore		Ores and concentrates ² 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:								
September	1,880	2,120	506	365	--	--	2,390	2,490
October	1,960	1,620	1,670	1,340	--	--	3,630	2,960
November:								
Australia	203	164	--	--	--	--	203	164
Canada	257	243	--	--	--	--	257	243
Cayman Islands	6	5	--	--	--	--	6	5
Germany	16	11	--	--	--	--	16	11
Japan	65	60	--	--	--	--	65	60
Mexico	261	196	--	--	--	--	261	196
Panama	88	66	--	--	--	--	88	66
South Africa	--	--	1,500	1,330	--	--	1,500	1,330
Switzerland	--	--	4,670	7,750	--	--	4,670	7,750
Taiwan	13	13	--	--	--	--	13	13
Turkey	6	4	--	--	--	--	6	4
United Kingdom	1,570	1,470	--	--	--	--	1,570	1,470
Total	2,480	2,230	6,170	9,080	--	--	8,660	11,300
January-November	53,600	45,400	12,300	13,600	1,900	1,930	67,800	61,000

-- 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:										
September	28,200	22,600	43,900	35,400	35,800	976	24,500	18,100	1,360,000	230,000
October	7,720	5,610	48,800	39,100	24,300	611	25,800	19,300	976,000	187,000
November:										
Belgium	--	--	168	134	--	--	--	--	211,000	6,320
Canada	21,700	18,500	532	415	19,100	63	3,070	2,280	227,000	35,500
China	--	--	8,770	7,310	--	--	1,260	907	200	11
Finland	--	--	--	--	--	--	--	--	65,300	1,450
France	--	--	6,270	4,890	--	--	924	922	--	--
Germany	10	8	2,140	1,700	2	3	468	340	234,000	19,200
India	1,190	820	70	54	--	--	221	168	--	--
Italy	--	--	29	25	--	--	811	572	129,000	67,100
Japan	8	5	5,120	4,350	7	19	15	12	114,000	4,480
Korea, Republic of	13	8	4,920	4,100	--	--	976	850	653	121
Malaysia	--	--	991	773	--	--	224	165	52,000	42,000
Mexico	727	542	1,860	1,450	161	66	8,010	5,700	--	--
Morocco	--	--	--	--	--	--	2,380	1,690	--	--
Netherlands	--	--	2,030	1,670	--	--	26	21	--	--
Singapore	--	--	3,380	2,440	7,320	3,610	347	257	--	--
Sweden	--	--	25	19	--	--	--	--	44,300	2,550
Taiwan	54	34	6,440	5,220	--	--	89	88	--	--
United Kingdom	23	14	4,710	3,730	--	--	256	190	53,700	55,800
Other	672	438	1,380	1,140	144	37	3,670	2,780	107	685
Total	24,400	20,400	48,800	39,400	26,800	3,800	22,700	17,000	1,130,000	235,000
January-November	178,000	144,000	459,000	370,000	648,000	23,100	426,000	322,000	14,400,000	2,800,000

-- 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.