

# 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 JANUARY 2024

U.S. mines produced 74,500 kilograms (kg) of silver in January 2024 (table 1). Based on unrounded data, the average daily silver production in January was 2,400 kg, 8% lower than the average daily silver production in December 2023, and a 12% decrease from the average daily silver production of 2,730 kg for the full year 2023 (fig. 1, table 1).

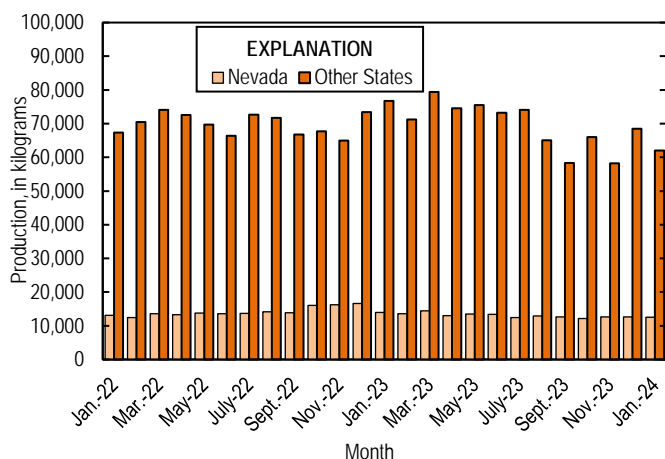


Figure 1. Monthly domestic production of silver in the United States from January 2022 through January 2024.

## Prices

In January 2024, the Engelhard average daily silver price was \$23.01 per troy ounce, a 4% decrease from the December 2023 average daily price of \$24.07 per troy ounce, and a 4% decrease from that in January 2023, and essentially unchanged from that in January 2022. The daily price in January ranged between a high of \$24.00 per troy ounce and low of \$22.00 per troy ounce (fig. 2, table 2).

## Trade

In January 2024, imports of silver in the form of bullion, dore, and ores and concentrates totaled 348,000 kg, a 41% decrease from that in December 2023. There was a 43% decrease in imports of bullion and a 29% decrease in imports of silver dore between December 2023 and January 2024. Imports of silver bullion decreased from Canada (109,000 kg), Mexico (104,000

kg), Turkey (22,000 kg), Germany (19,000 kg), and Switzerland (12,200 kg) but were partially offset by increased imports of silver bullion from Poland (42,500 kg), Republic of Korea (12,200 kg), and Peru (2,030 kg). The decrease in imports of dore was attributed to Mexico (16,800 kg), Argentina (2,440 kg), Nicaragua (887 kg), and Colombia (578 kg) but there was an increase in imports of dore from Canada (1,540 kg) and Singapore (202 kg). The leading import sources of silver in January 2024 in the form of bullion, dore, and ores and concentrates were: Mexico (149,000 kg), Poland (61,000 kg), Canada (43,100 kg), the Republic of Korea (37,000 kg), Chile (26,000 kg), and Germany (21,400 kg) (table 3).

## Industry News

The world's largest jeweler by the amount of products sold (Pandora Co.) reported on January 30<sup>th</sup> that they will only source recycled precious metals for manufacturing, as mining requires more energy and resources. The company bought 340,000 kg [340 metric tons (t)] of mined silver per year and there were approximately 264 million kg (264,224 t) of carbon dioxide (CO<sub>2</sub>) emissions from this supply chain and their operations in 2022. Using recycled silver and other recycled precious metals cuts Pandora's CO<sub>2</sub> emissions by around 58 million kg (58,000 t) per year. Pandora said that it used 100% recycled silver in December 2023 for its jewelry and is investing around \$10 million a year into the switch from primary to recycled precious metals (Reid and Devitt, 2024).

## Reference Cited

Reid, Helen and Devitt, P, 2024, World's biggest jeweller Pandora stops using mined silver and gold: Reuters, January 30. (Accessed April 3, 2024, at <https://www.nasdaq.com/articles/worlds-biggest-jeweller-pandora-stops-using-mined-silver-and-gold>.)

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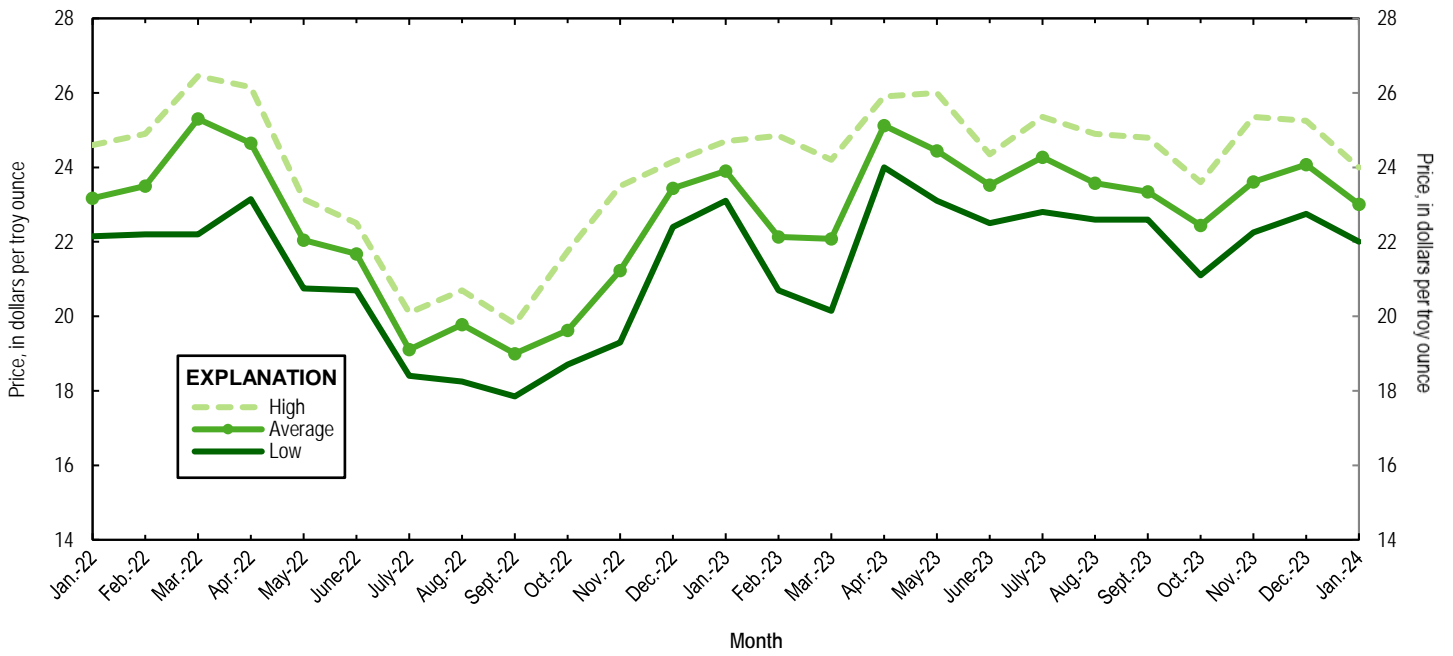


Figure 2. Engelhard monthly silver prices for January 2022 through January 2024. Source: S&P Global Platts Metals Week.

**TABLE 1.** Mine production of recoverable silver in the United States, by state.

[Data are rounded to no more than three significant digits; may not add to totals shown.]

<b>Mine production (kilograms)</b>			
<b>Period</b>	<b>Nevada</b>	<b>Other states<sup>1</sup></b>	<b>Total</b>
<b>2023</b>			
January	14,000	76,700	90,700
February	13,600	71,200	84,800
March	14,400	79,400	93,800
April	13,000	74,600	87,700
May	13,500	75,500	89,000
June	13,400	73,200	86,600
July	12,400	74,100	86,500
August	12,900	65,100	77,900
September	12,600	58,300	70,900
October	12,200	66,000	78,200
November	12,600	58,200	70,800
December	12,600	68,500	81,100
<b>January–December</b>	<b>157,000</b>	<b>841,000</b>	<b>998,000</b>
<b>2024</b>			
January	12,500	62,000	74,500

<sup>1</sup>Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Carolina, South Dakota, and Utah.

**TABLE 2.** Silver prices.

[Data are in dollars per troy ounce. Source: S&amp;P Global Platts Metals Week.

—, not applicable.]

<b>Period</b>	<b>Price</b>	<b>Date</b>
<b>Engelhard</b>		
<b>2023</b>		
Low	20.15	March 8
High	26.00	May 10
Average	23.54	—
<b>2024</b>		
<b>January</b>		
Low	22.00	January 22
High	24.00	January 2
Average	23.01	—
<b>Handy and Harman</b>		
2023, Average	23.41	—
2024, January	22.92	—
<b>London Final<sup>1</sup></b>		
2023, Average	21.39	—
2024, January	22.95	—

<sup>1</sup>Reported as “London Spot/US Equiv.”

**TABLE 3.** U.S. Imports of silver.

[Data are rounded to no more than three significant digits; may not add to totals shown. Source: U.S. Census Bureau.]

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>1</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)
<b>2023</b>								
November	350,000	260,000	48,800	53,200	4,430	3,400	403,000	316,000
December	522,000	403,000	64,600	68,800	6,430	5,010	593,000	477,000
January-December	4,120,000	3,120,000	772,000	863,000	42,100	31,600	4,940,000	4,020,000
<b>2024, January</b>								
Argentina	0	0	2,080	1,810	0	0	2,080	1,810
Australia	159	124	0	0	0	0	159	124
Belgium	48	37	0	0	0	0	48	37
Canada	39,000	27,400	1,540	1,490	2,630	1,780	43,100	30,600
Chile	25,800	19,900	142	107	0	0	26,000	20,000
Colombia	1,910	1,530	27	20	0	0	1,930	1,550
Germany	21,000	15,300	310	232	0	0	21,400	15,600
Italy	0	0	91	55	0	0	91	55
Korea, Republic of	37,000	27,300	0	0	0	0	37,000	27,300
Mexico	108,000	80,500	40,600	49,100	0	0	149,000	130,000
Nicaragua	0	0	664	485	0	0	664	485
Peru	5,100	3,880	0	0	0	0	5,100	3,880
Poland	61,000	48,100	0	0	0	0	61,000	48,100
Singapore	0	0	202	134	0	0	202	134
Switzerland	385	378	0	0	0	0	385	378
Turkey	3	2	0	0	0	0	3	2
United Kingdom	3	2	23	16	0	0	26	18
<b>Total</b>	<b>300,000</b>	<b>225,000</b>	<b>45,700</b>	<b>53,400</b>	<b>2,630</b>	<b>1,780</b>	<b>348,000</b>	<b>280,000</b>

<sup>1</sup>Includes silver content of base metal ores and concentrates.

**TABLE 4.** U.S. imports of refined silver (gross weight).

[Data are rounded to no more than three significant digits; may not add to totals shown. Source: U.S. Census Bureau.]

Period and country or locality	Other unwrought silver		Metal powder		Silver nitrate		Semi manufactured forms <sup>1</sup>		Waste and scrap	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
<b>2023</b>										
November	21,200	15,600	9,710	1,040	162	19	14,000	10,800	236,000	27,900
December	14,300	10,600	12,700	5,640	30	24	122,000	90,900	303,000	37,400
January-December	387,000	261,000	240,000	127,000	2,720	404	1,760,000	1,340,000	4,310,000	638,000
<b>2024, January</b>										
Brazil	0	0	0	0	0	0	0	0	4,670	365
Canada	2,230	1,490	617	33	14	4	13	11	64,800	6,750
France	0	0	3,220	186	0	0	0	0	0	0
Germany	59	58	1,330	1,160	0	0	340	302	1,140	636
Japan	0	0	3,440	275	0	0	0	0	44,300	5,610
Mexico	24,500	18,300	3,000	174	0	0	0	0	13,300	1,560
Poland	0	0	0	0	0	0	20,000	15,100	0	0
Singapore	10	7	0	0	0	0	0	0	15,100	1,860
South Africa	0	0	0	0	0	0	0	0	1,310	157
United Kingdom	0	0	0	0	103	24	105	89	83,000	10,800
Other	183	134	111	46	22	12	292	163	1,730	1,230
<b>Total</b>	27,000	20,000	11,700	1,880	139	40	20,800	15,700	229,000	28,900

<sup>1</sup>Containing 99.5% or more by weight of silver.

**TABLE 5.** U.S. exports of silver.

[Data are rounded to no more than three significant digits; may not add to totals shown. Source: U.S. Census Bureau.]

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>1</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)
<b>2023</b>								
November	2,480	2,230	6,170	9,080	0	0	8,660	11,300
December	3,840	3,420	1,760	3,000	133	1,310	5,730	7,730
January-December	57,400	48,800	14,100	16,600	2,030	3,240	73,500	68,700
<b>2024, January</b>								
Australia	15	10	0	0	0	0	15	10
Canada	108	146	0	0	0	0	108	146
Cayman Islands	44	33	0	0	0	0	44	33
Chile	227	217	0	0	0	0	227	217
Denmark	5	7	0	0	0	0	5	7
Germany	1,140	927	0	0	0	0	1,140	927
Hong Kong	5	3	0	0	0	0	5	3
Mexico	769	577	0	0	0	0	769	577
Switzerland	374	433	0	0	0	0	374	433
Taiwan	24	28	0	0	0	0	24	28
Turkey	6	4	0	0	0	0	6	4
United Arab Emirates	4	3	0	0	0	0	4	3
United Kingdom	111	96	0	0	0	0	111	96
<b>Total</b>	2,830	2,490	0	0	0	0	2,830	2,490

<sup>1</sup>Includes silver content of base metal ores and concentrates.

**TABLE 6.** U.S. exports of refined silver (gross weight).

[Data are rounded to no more than three significant digits; may not add to totals shown. Source: U.S. Census Bureau.]

Period and country or locality	Other unwrought silver		Metal powder		Silver nitrate		Semi manufactured forms <sup>1</sup>		Waste and scrap	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
<b>2023</b>										
November	24,400	20,400	48,800	39,400	26,800	3,800	22,700	17,000	1,130,000	235,000
December	25,700	22,000	47,300	38,800	73,100	1,100	18,900	14,200	1,170,000	216,000
January-December	204,000	166,000	506,000	408,000	721,000	24,200	445,000	337,000	15,600,000	3,020,000
<b>2024, January</b>										
Belgium	0	0	299	255	0	0	0	0	90,000	3,580
Canada	19,500	16,300	752	581	20,200	138	8,600	6,300	166,000	24,600
China	137	86	5,320	4,450	0	0	537	425	506	26
Finland	0	0	0	0	0	0	0	0	68,200	3,000
France	0	0	4,980	3,980	0	0	299	209	0	0
Germany	6	4	2,430	1,970	0	0	154	115	175,000	18,300
India	1,770	1,140	141	109	0	0	272	203	0	0
Italy	0	0	0	0	0	0	18	13	123,000	65,200
Japan	0	0	4,200	3,490	0	0	1	3	221,000	12,700
Korea, Republic of	0	0	3,120	2,650	0	0	1,400	1,110	9,900	470
Malaysia	0	0	196	154	0	0	104	75	260,000	30,500
Mexico	391	289	2,820	2,200	1,120	551	5,140	3,850	0	0
Morocco	0	0	0	0	0	0	2,130	1,510	0	0
Netherlands	0	0	1,100	862	0	0	16	11	0	0
Singapore	8	5	580	466	2,300	1,190	374	274	0	0
Sweden	0	0	0	0	0	0	8	6	53,600	1,160
Taiwan	0	0	5,790	4,800	66	35	236	203	0	0
United Kingdom	7	5	2,170	1,730	0	0	165	124	11,700	31,200
Other	1,020	668	210	165	0	0	3,210	2,440	184	1,400
<b>Total</b>	<b>22,800</b>	<b>18,500</b>	<b>34,100</b>	<b>27,900</b>	<b>23,700</b>	<b>1,920</b>	<b>22,700</b>	<b>16,900</b>	<b>1,180,000</b>	<b>192,000</b>

<sup>1</sup>Containing 99.3% or more by weight of silver.