

# Mineral Industry Surveys

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## SILVER IN MARCH 2025

U.S. mines produced 94,700 kilograms (kg) of silver in March 2025 (table 1). Based on unrounded data, the average daily silver production in March was 3,050 kg, 4% lower than the revised average daily silver production of 3,180 kg in February 2025, and 6% higher than the average daily silver production of 2,890 kg for the full year 2024 (fig. 1, table 1).

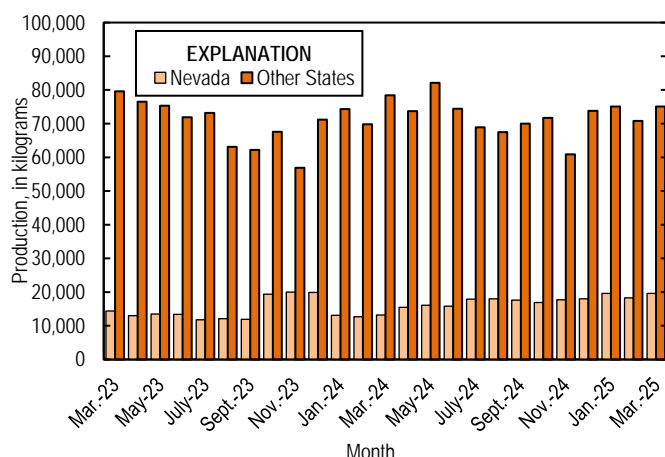


Figure 1. Monthly domestic production of silver in the United States from March 2023 through March 2025.

## Prices

In March 2025, the Engelhard average daily silver price was \$33.29 per troy ounce, 3% higher than the \$32.25 per troy ounce in February 2025. The March 2025 price was 36% higher than the average daily price of \$24.54 per troy ounce in March 2024, and 51% higher than the average daily price of \$22.08 per troy ounce in March 2023. The daily price in March 2025 ranged between the low of \$31.70 per troy ounce on March 4, and a high of \$34.65 per troy ounce on March 28 (fig. 2, table 2).

## Trade

In March 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 938,000 kg, 9% lower than the 1,030,000 kg imported in February 2025. Imports of dore were 70,800 kg in March 2025 which is 29% lower than the 99,700 kg in February 2025, and imports of bullion decreased by 6% to 860,000 kg in March 2025 from 913,000 kg in February 2025. The leading import sources of silver in March 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (273,000 kg), the Republic of Korea (134,000 kg), Kazakhstan (132,000 kg), Canada (126,000 kg), Poland (60,000 kg), Belgium (37,000 kg), and Sweden (36,000 kg) (table 3). Imports of silver waste and scrap were 231,000 kg in March 2025, up 12% from the 205,000 kg imported in February 2025. Leading import sources for waste and scrap were: Canada (76,200 kg), Japan (58,100 kg), Mexico (45,200 kg), Brazil (24,100 kg), Germany (7,280 kg), and Costa Rica (7,150 kg) (table 4).

In March 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 17,300 kg, more than three times higher than the 5,320 kg exported in February 2025. Exports of dore decreased by 73% to 706 kg and exports of bullion increased by more than six times to 16,600 kg in March 2025 from those in February 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were: Switzerland (14,100 kg), Mexico (1,490 kg), India (467 kg), and Germany (420 kg) (table 5). Exports of silver waste and scrap were 997,000 kg in March 2025, 47% higher than the 678,000 kg exported in February 2025. Leading export destinations for silver waste and scrap were: Belgium (226,000 kg), Japan (186,000 kg), Italy (171,000 kg), Germany (118,000 kg), Finland (96,300 kg), and Canada (63,700 kg) (table 6).

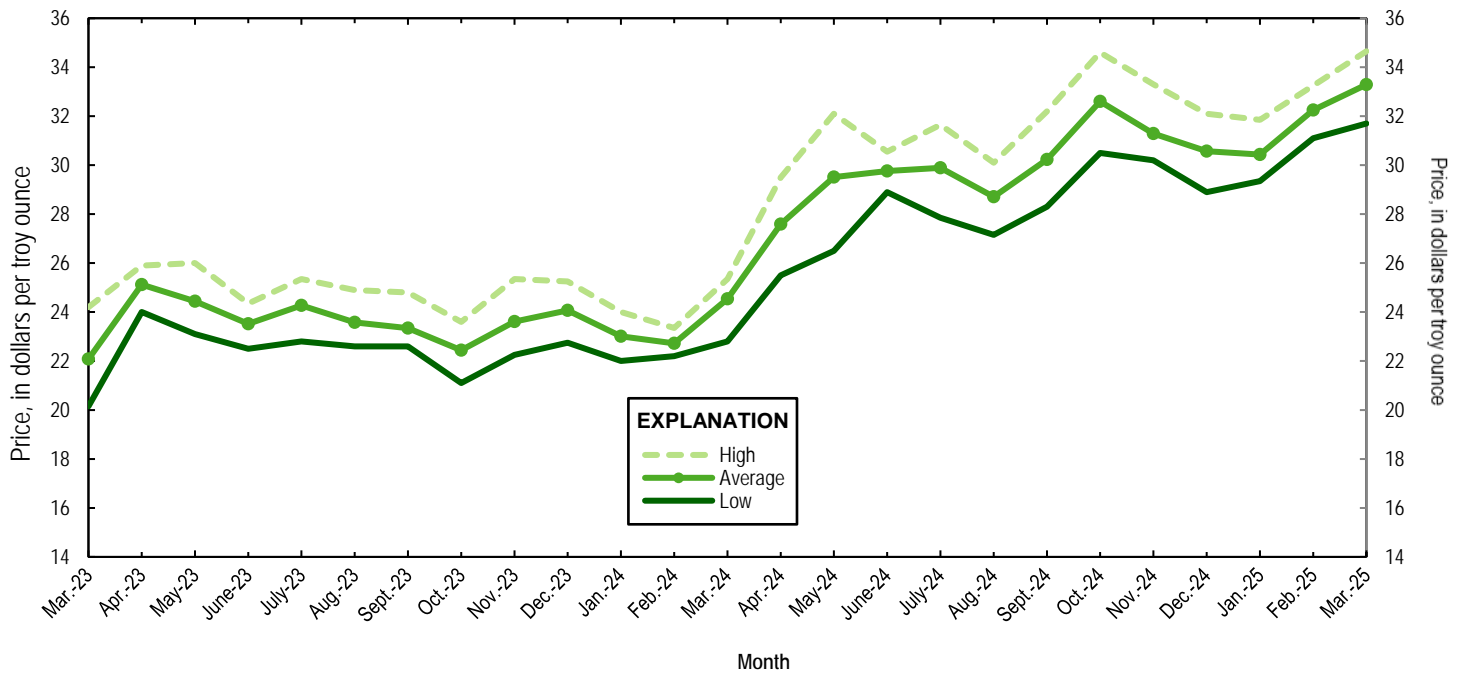


Figure 2. Engelhard monthly silver prices for March 2023 through March 2025. Source: S&P Global Platts Metals Week.

*A worksheet has been added to the excel table files that includes a macro to remove text from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled RemoveTextButton for instructions in how to use the tool. Note: you must download the excel file in order to use the tool.*

*List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to <https://www.usgs.gov/centers/national-minerals-information-center/minerals-information-publication-list-services>.*

**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. Estimated and revised data are marked with a superscript “e” and “r”.]

Mine production (kilograms)			
Period	Nevada	Other states <sup>1</sup>	Total
<b>2024</b>			
March	13,200	78,400	91,600
April	15,500	73,700	89,200
May	16,100	82,100	98,200
June	15,800	74,400	90,200
July	17,900	68,900	86,800
August	18,000	67,500	85,400
September	17,600	70,000	87,500
October	16,900	71,700	88,600
November	17,700	60,900	78,600
December	18,000	73,800	91,800
<b>January–December</b>	<b>192,000</b>	<b>865,000</b>	<b>1,060,000</b>
<b>2025<sup>e</sup></b>			
January	19,600 <sup>r</sup>	75,100 <sup>r</sup>	94,700 <sup>r</sup>
February	18,300 <sup>r</sup>	70,800 <sup>r</sup>	89,100 <sup>r</sup>
March	19,600	75,100	94,700
<b>January–March</b>	<b>57,500</b>	<b>221,000</b>	<b>279,000</b>

<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&P Global Platts Metals Week. —, not applicable.]

Period	Price	Date
<b>Engelhard</b>		
<b>2024</b>		
Low	22.00	January 22
High	34.60	October 22
Average	28.37	—
<b>2025</b>		
<b>February</b>		
Low	31.10	Feb 28
High	33.25	Feb 14
Average	32.25	—
<b>March</b>		
Low	31.70	March 4
High	34.65	March 28
Average	33.29	—
<b>Year to date</b>		
Low	29.35	January 2
High	34.65	March 28
Average	31.99	—
<b>Handy and Harman</b>		
2024, Average	28.26	—
<b>2025</b>		
February	32.15	—
March	33.19	—
Year to date	31.92	—
<b>London Final<sup>1</sup></b>		
2024, Average	28.24	—
<b>2025</b>		
February	32.18	—
March	33.18	—
Year to date	31.91	—

<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 (<https://usatrade.census.gov/>).]

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>1</sup> Ash and residues		Total	
	Silver content (kilograms)	Value (thousand dollars)	Silver content (kilograms)	Value (thousand dollars)	Silver content (kilograms)	Value (thousand dollars)	Silver content (kilograms)	Value (thousand dollars)
<b>2024</b>								
January–December	3,730,000	3,360,000	600,000	783,000	93,200	86,200	4,420,000	4,230,000
<b>2025</b>								
January	751,000	733,000	48,600	71,700	11,700	11,500	811,000	816,000
February	913,000	948,000	99,700	124,000	12,600	12,100	1,030,000	1,080,000
<b>March</b>								
Argentina	0	0	1,800	1,850	0	0	1,800	1,850
Australia	20,300	22,000	0	0	0	0	20,300	22,000
Belgium	37,000	37,900	0	0	0	0	37,000	37,900
Bulgaria	780	844	0	0	0	0	780	844
Canada	119,000	126,000	0	0	6,930	7,250	126,000	134,000
Chile	13,900	13,700	94	98	0	0	14,000	13,800
Colombia	342	349	715	716	0	0	1,060	1,070
Curacao	0	0	10	11	0	0	10	11
Germany	19,300	19,800	670	693	0	0	19,900	20,500
India	29,400	31,200	0	0	0	0	29,400	31,200
Italy	0	0	241	263	0	0	241	263
Japan	31,300	20,200	0	0	0	0	31,300	20,200
Kazakhstan	132,000	134,000	0	0	0	0	132,000	134,000
Korea, Republic of	134,000	136,000	0	0	0	0	134,000	136,000
Mexico	207,000	219,000	66,900	99,600	0	0	273,000	318,000
Nicaragua	0	0	315	329	0	0	315	329
Panama	0	0	8	8	0	0	8	8
Peru	3,850	3,810	0	0	0	0	3,850	3,810
Poland	60,000	60,200	0	0	0	0	60,000	60,200
Sweden	36,000	39,800	0	0	0	0	36,000	39,800
Switzerland	1,590	1,680	0	0	0	0	1,590	1,680
Taiwan	3,180	3,260	0	0	0	0	3,180	3,260
Turkey	25	27	0	0	0	0	25	27
United Kingdom	11,200	11,600	0	0	0	0	11,200	11,600
<b>Total</b>	860,000	882,000	70,800	104,000	6,930	7,250	938,000	993,000
<b>January–March</b>	2,520,000	2,560,000	219,000	299,000	31,200	30,900	2,770,000	2,890,000

<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 (<https://usatrade.census.gov/>).]

Period and country or locality	Other unwrought silver		Metal powder		Silver nitrate		Semi manufactured forms <sup>1</sup>		Waste and scrap	
	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)
<b>2024</b>										
January–December	306,000	255,000	147,000	33,500	2,100	364	463,000	409,000	3,200,000	497,000
<b>2025</b>										
January	20,600	19,900	15,200	1,890	4	5	56,300	53,400	266,000	28,200
February	63,900	67,000	6,740	3,510	69	45	170,000	191,000	205,000	48,900
<b>March</b>										
Australia	0	0	0	0	0	0	1,760	1,780	0	0
Bolivia	0	0	0	0	0	0	0	0	1,500	110
Brazil	0	0	0	0	0	0	0	0	24,100	1,670
Canada	3,190	1,000	300	20	0	0	109	140	76,200	17,000
Costa Rica	0	0	0	0	0	0	0	0	7,150	161
France	0	0	1,530	323	0	0	( <sup>2</sup> )	8	145	584
Germany	84	115	180	257	0	0	10,800	11,300	7,290	32,000
Hungary	2,480	72	0	0	0	0	0	0	0	0
Japan	0	0	2,530	412	0	0	68,600	69,400	58,100	8,230
Kazakhstan	0	0	0	0	0	0	3,420	3,510	0	0
Korea, Republic of	614	55	1,200	83	0	0	157,000	157,000	0	0
Mexico	0	0	1,030	624	8	9	0	0	45,200	2,020
Poland	8	4	0	0	0	0	21,800	21,500	0	0
Singapore	0	0	0	0	0	0	0	0	5,280	11
Switzerland	0	0	0	0	0	0	26,100	28,800	0	0
Taiwan	0	0	0	0	0	0	49,000	49,400	0	0
Thailand	0	0	0	0	0	0	0	0	4,560	530
United Kingdom	17	7	( <sup>2</sup> )	6	91	7	25,900	26,200	13	3
Uzbekistan	0	0	0	0	0	0	7,360	7,600	0	0
Other	185	159	112	124	6	10	193	206	1,220	5,720
<b>Total</b>	6,570	1,410	6,890	1,850	105	25	372,000	376,000	231,000	68,000
<b>January–March</b>	91,100	88,300	28,900	7,250	178	75	599,000	621,000	702,000	145,000

<sup>1</sup>Containing 99.5% or more by weight of silver.<sup>2</sup>Less than ½ unit.

**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 (<https://usatrade.census.gov/>).]

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>1</sup> Ash and residues		Total	
	Silver content (kilograms)	Value (thousand dollars)	Silver content (kilograms)	Value (thousand dollars)	Silver content (kilograms)	Value (thousand dollars)	Silver content (kilograms)	Value (thousand dollars)
<b>2024</b>								
January-December	87,100	83,300	25,900	24,800	152	157	113,000	108,000
<b>2025</b>								
January	1,840	1,820	2,900	4,640	0	0	4,750	6,460
February	2,660	2,860	2,660	5,210	0	0	5,320	8,070
<b>March</b>								
Armenia	15	15	0	0	0	0	15	15
Australia	7	7	0	0	0	0	7	7
Belgium	0	0	0	0	7	9	7	9
Bermuda	23	25	0	0	0	0	23	25
Canada	118	126	0	0	0	0	118	126
Cayman Islands	65	69	0	0	0	0	65	69
Germany	420	567	0	0	0	0	420	567
Hong Kong	5	3	0	0	0	0	5	3
India	467	480	0	0	0	0	467	480
Japan	343	376	0	0	0	0	343	376
Mexico	1,490	1,530	0	0	0	0	1,490	1,530
New Zealand	30	41	0	0	0	0	30	41
Singapore	193	198	9	10	0	0	201	208
South Africa	6	11	0	0	0	0	6	11
Switzerland	13,400	17,000	697	1,310	0	0	14,100	18,300
<b>Total</b>	16,600	20,500	706	1,320	7	9	17,300	21,800
<b>January–March</b>	21,100	25,200	6,270	11,200	7	9	27,400	36,300

<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 (<https://usatrade.census.gov/>).]

Period and country or locality	Other unwrought silver		Metal powder		Silver nitrate		Semi manufactured forms <sup>1</sup>		Waste and scrap	
	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)	Quantity (kilograms)	Value (thousand dollars)
<b>2024</b>										
January-December	193,000	181,000	527,000	480,000	758,000	21,400	370,000	307,000	12,400,000	2,970,000
<b>2025</b>										
January	7,640	7,020	41,300	42,000	38,000	2,630	21,200	17,500	553,000	155,000
February	6,270	5,790	41,000	43,500	90,200	1,810	21,200	18,300	678,000	215,000
<b>March</b>										
Belgium	0	0	580	674	0	0	0	0	226,000	15,500
Canada	464	365	2,170	2,370	3,680	70	1,440	1,290	63,700	19,300
China	0	0	8,330	8,850	0	0	585	420	36	179
Finland	0	0	87	89	0	0	0	0	96,300	5,540
France	0	0	5,880	6,270	2	3	841	636	0	0
Germany	18	16	2,540	2,900	5	10	206	164	118,000	21,500
Hong Kong	60	51	1,820	2,030	0	0	2,880	5,580	0	0
India	1,230	980	253	258	81	9	73	59	0	0
Italy	0	0	10	12	0	0	387	351	171,000	76,100
Japan	0	0	3,060	3,490	0	0	16	12	186,000	9,590
Korea, Republic of	9	7	1,340	1,480	0	0	323	257	60,600	1,290
Malaysia	0	0	101	115	14	15	768	574	1,570	7,500
Mexico	440	434	2,620	2,670	304	167	9,300	6,980	0	0
Netherlands	0	0	1,420	1,480	0	0	8	8	0	0
Portugal	0	0	0	0	0	0	1,330	942	0	0
South Africa	0	0	0	0	0	0	0	0	18,800	11,400
Sweden	0	0	0	0	0	0	2	4	26,200	2,180
Switzerland	2	4	0	0	4	4	216	237	1,140	2,610
Taiwan	0	0	3,640	3,980	0	0	330	337	0	0
United Kingdom	10	9	2,730	2,160	0	0	1,360	1,300	26,700	10,700
Other	490	467	1,450	1,580	1,170	714	2,630	2,160	0	0
<b>Total</b>	<b>2,720</b>	<b>2,330</b>	<b>38,000</b>	<b>40,400</b>	<b>5,260</b>	<b>992</b>	<b>22,700</b>	<b>21,300</b>	<b>997,000</b>	<b>183,000</b>
<b>January–March</b>	<b>16,600</b>	<b>15,100</b>	<b>120,000</b>	<b>126,000</b>	<b>134,000</b>	<b>5,420</b>	<b>65,100</b>	<b>57,100</b>	<b>2,230,000</b>	<b>554,000</b>

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