

Mineral Industry Surveys

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SILVER IN APRIL 2025

U.S. mines produced 89,200 kilograms (kg) of silver in April 2025 (table 1). Based on unrounded data, the average daily silver production in April was 2,970 kg, 3% lower than the average daily silver production of 3,050 kg in March 2025, and 3% higher than the average daily silver production of 2,890 kg for the full year 2024 (fig. 1, table 1).

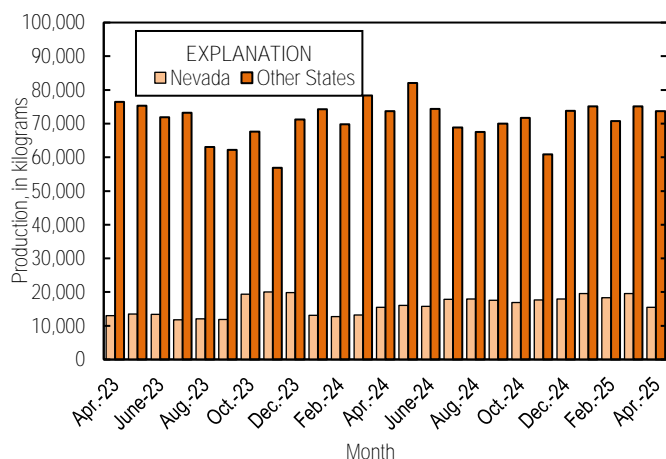


Figure 1. Monthly domestic production of silver in the United States from April 2023 through April 2025.

Prices

In April 2025, the Engelhard average daily silver price was \$32.41 per troy ounce, 3% lower than the \$33.29 per troy ounce in March 2025. The April 2025 price was 17% higher than the average daily price of \$27.59 per troy ounce in April 2024, and 29% higher than the average daily price of \$25.12 per troy ounce in April 2023. The daily price in April 2025 ranged between the high of \$34.10 per troy ounce on April 1, and a low of \$30.25 per troy ounce on April 7 (fig. 2, table 2).

Trade

In April 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 549,000 kg, 41% lower than the 938,000 kg imported in March 2025. Imports of dore were 19,400 kg in April 2025 which is 73% lower than the 70,800 kg in March 2025, and imports of bullion decreased by 40% to

519,000 kg in April 2025 from 860,000 kg in March 2025. The leading import sources of silver in April 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (222,000 kg), the Republic of Korea (109,000 kg), Canada (84,100 kg), Italy (34,700 kg), Germany (23,100 kg), Chile (19,600 kg), and Poland (16,500 kg) (table 3). Imports of silver waste and scrap were 78,700 kg in April 2025, down 66% from the 231,000 kg imported in March 2025. Leading import sources for waste and scrap were: Italy (17,600 kg), Mexico (16,800 kg), Canada (12,900 kg), Argentina (10,800 kg), Costa Rica (10,100 kg), and Germany (3,230 kg) (table 4).

In April 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 28,900 kg, 67% higher than the 17,300 kg exported in March 2025. Exports of dore decreased by 89% to 77 kg and exports of bullion increased 73% to 28,800 kg in April 2025 from those in March 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were: the United Kingdom (15,300 kg), Italy (10,900 kg), Mexico (1,250 kg), and Panama (783 kg) (table 5). Exports of silver waste and scrap were 993,000 kg in April 2025, compared to the 997,000 kg exported in March 2025. Leading export destinations for silver waste and scrap were: Japan (426,000 kg), Germany (156,000 kg), Belgium (126,000 kg), Italy (125,000 kg), Sweden (78,600 kg), and Finland (37,500 kg) (table 6).

Industry News

On April 22, Hecla Mining Co. announced that their Libby Exploration Project in Montana was placed on the Federal Permitting Improvement Steering Council's FAST-41 dashboard, which will allow the public to view the steps for environmental review and authorizations. The project had also been included in Executive Order 14241, Immediate Measures to Increase American Mineral Production, announced on March 18. The Libby Exploration Project is a silver-copper deposit that is 80 kilometers (50 miles) from the company's Lucky Friday Mine in Idaho (Hecla Mining Co., 2025; Permitting Dashboard Federal Infrastructure Projects, 2025; Presidential Documents, 2025).

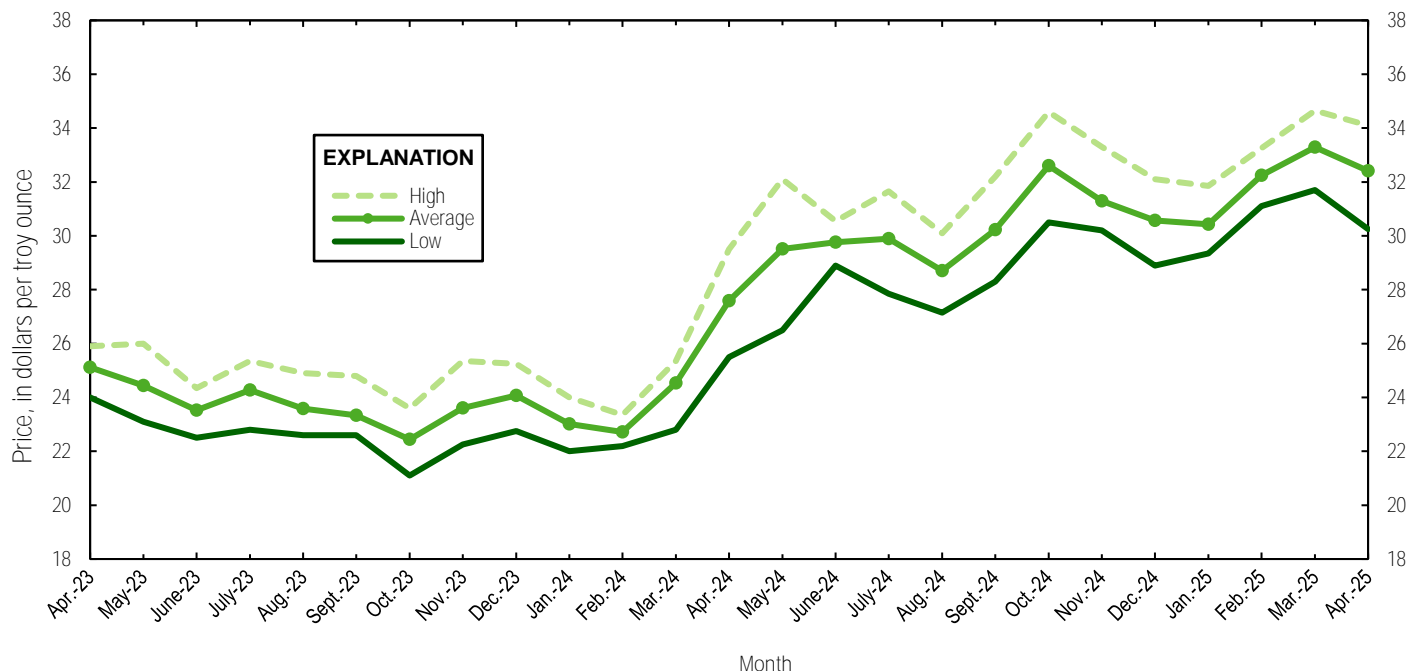


Figure 2. Engelhard monthly silver prices for April 2023 through April 2025. Source: S&P Global Platts Metals Week.

References Cited

- Hecla Mining Co., 2025, Hecla's Libby Exploration Project selected for FAST-41 critical minerals dashboard by the Trump Administration: Coeur D'Alene, ID, Hecla Mining Co. news release, April 22. (Accessed July 8, 2025, at <https://ir.hecla.com/News--Media/news-releases/news-details/2025/Hecla-Libby-Exploration-Project-Selected-for-FAST-41-Critical-Minerals-Dashboard-by-the-Trump-Administration/default.aspx>.)
- Permitting Dashboard Federal Infrastructure Projects, 2025, Libby Exploration Project: Permitting Council website. (Accessed July 22, 2025, at <https://www.permits.performance.gov/permitting-project/fast-41-transparency-projects/libby-exploration-project>.)
- Presidential Documents, 2025, Executive Order 14241 of March 20, 2025—Immediate measures to increase American mineral production: Federal Register, vol. 90, no. 56, March 25, p. 13673–13677. (Accessed July 22, 2025, at <https://www.govinfo.gov/content/pkg/FR-2025-03-25/pdf/2025-05212.pdf>.)

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.

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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 data are marked with a superscript “e”.]

Mine production (kilograms)			
Period	Nevada	Other states¹	Total
2024			
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
January–December	192,000	865,000	1,060,000
2025^e			
January	19,600	75,100	94,700
February	18,300	70,800	89,100
March	19,600	75,100	94,700
April	15,500	73,700	89,200
January–April	73,100	295,000	368,000

¹Includes 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
Engelhard		
2024		
Low	22.00	January 22
High	34.60	October 22
Average	28.37	—
2025		
March		
Low	31.70	March 4
High	34.65	March 28
Average	33.29	—
April		
Low	30.25	April 7
High	34.10	April 1
Average	32.41	—
Year to date		
Low	29.35	January 2
High	34.65	March 28
Average	32.10	—
Handy and Harman		
2024, Average	28.26	—
2025		
March	33.19	—
April	32.23	—
Year to date	31.99	—
London Final¹		
2024, Average	28.24	—
2025		
March	33.18	—
April	32.26	—
Year to date	32.00	—

¹Reported 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. Revised data are marked with a superscript “r”. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality	Bullion		Dore		Ores and concentrates ¹ , 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)
2024								
January–December	3,730,000	3,370,000 ^r	601,000 ^r	783,000	93,200	86,200	4,430,000 ^r	4,240,000 ^r
2025								
February	913,000	948,000	99,700	124,000	12,600	12,100	1,030,000	1,080,000
March	860,000	882,000	70,800	104,000	6,930	7,250	938,000	993,000
April								
Australia	1,010	881	0	0	0	0	1,010	881
Belgium	2	2	0	0	0	0	2	2
Bulgaria	1,400	1,610	0	0	0	0	1,400	1,610
Canada	73,000	76,600	350	289	10,800	10,500	84,100	87,400
Chile	19,500	20,400	114	121	0	0	19,600	20,500
Colombia	261	269	830	856	0	0	1,090	1,120
Curacao	0	0	7	8	0	0	7	8
Czechia	186	243	0	0	0	0	186	243
Germany	22,700	21,600	350	349	0	0	23,100	22,000
Israel	3	7	0	0	0	0	3	7
Italy	34,600	36,200	139	176	0	0	34,700	36,400
Kazakhstan	13,100	14,200	0	0	0	0	13,100	14,200
Korea, Republic of	109,000	112,000	0	0	0	0	109,000	112,000
Malta	(²)	2	0	0	0	0	(²)	2
Mexico	205,000	206,000	16,700	18,800	0	0	222,000	224,000
Nicaragua	0	0	199	208	0	0	199	208
Panama	10	10	0	0	0	0	10	10
Peru	2,540	2,720	650	631	0	0	3,190	3,350
Poland	16,500	23,900	0	0	0	0	16,500	23,900
Singapore	3	9	0	0	0	0	3	9
Switzerland	10,000	10,700	0	0	0	0	10,000	10,700
Turkey	311	345	0	0	0	0	311	345
United Kingdom	8	11	0	0	0	0	8	11
Uzbekistan	9,090	9,720	0	0	0	0	9,090	9,720
Total	519,000	537,000	19,400	21,400	10,800	10,500	549,000	569,000
January–April	3,040,000	3,100,000	238,000	320,000	42,000	41,400	3,320,000	3,460,000

¹Includes silver content of base metal ores and concentrates.

²Less than ½ unit.

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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality	Other unwrought silver		Metal powder		Silver nitrate		Semi manufactured forms ¹		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)
2024										
January–December	305,000 ^r	255,000	147,000	33,300 ^r	2,100	364	464,000 ^r	409,000	3,210,000 ^r	495,000 ^r
2025										
February	63,900	67,000	6,740	3,510	69	45	170,000	191,000	205,000	48,900
March	6,570	1,410	6,890	1,850	105	25	372,000	376,000	231,000	68,000
April										
Argentina	0	0	0	0	0	0	0	0	10,800	46
Bolivia	0	0	0	0	0	0	0	0	1,410	706
Canada	1,490	474	915	87	0	0	0	0	12,900	6,090
Costa Rica	0	0	0	0	0	0	0	0	10,100	124
France	81	39	5,210	374	0	0	0	0	24	1,060
Germany	16	17	2,550	2,860	164	17	1,140	1,380	3,230	15,100
Italy	265	170	0	0	0	0	0	0	17,600	1,470
Japan	0	0	2,700	349	0	0	0	0	0	0
Korea, Republic of	0	0	3,070	207	34	26	1,430	797	241	70
Mexico	0	0	552	345	0	0	0	0	16,800	2,720
South Africa	0	0	0	0	0	0	0	0	1,650	24
Taiwan	0	0	4,900	310	0	0	0	0	0	0
Other	361	31	532	383	91	32	318	325	3,820	387
Total	2,210	731	20,400	4,910	289	75	2,890	2,500	78,700	27,800
January–April	93,300	89,000	49,300	12,200	467	149	602,000	623,000	781,000	173,000

¹Containing 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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality	Bullion		Dore		Ores and concentrates ¹ , 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)
2024								
January-December	87,200 ^r	83,200 ^r	25,900	24,800	152	157	113,000	108,000
2025								
February	2,660	2,860	2,660	5,210	0	0	5,320	8,070
March	16,600	20,500	706	1,320	7	9	17,300	21,800
April								
Australia	40	41	0	0	0	0	40	41
Canada	62	73	0	0	0	0	62	73
Cayman Islands	56	58	0	0	0	0	56	58
Chile	16	16	0	0	0	0	16	16
Germany	13	14	0	0	0	0	13	14
Hong Kong	5	3	0	0	0	0	5	3
India	92	98	0	0	0	0	92	98
Italy	10,900	16,700	0	0	0	0	10,900	16,700
Japan	24	32	0	0	0	0	24	32
Korea, Republic of	0	0	0	0	33	54	33	54
Mexico	1,250	1,290	0	0	0	0	1,250	1,290
New Zealand	14	16	0	0	0	0	14	16
Panama	783	841	0	0	0	0	783	841
Singapore	11	15	77	81	0	0	88	96
South Africa	21	21	0	0	0	0	21	21
Switzerland	100	122	0	0	0	0	100	122
Trinidad and Tobago	8	11	0	0	0	0	8	11
United Kingdom	15,300	20,800	0	0	0	0	15,300	20,800
Total	28,800	40,100	77	81	33	54	28,900	40,300
January-April	49,900	65,300	6,350	11,300	39	63	56,300	76,600

¹Includes 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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality	Other unwrought silver		Metal powder		Silver nitrate		Semi manufactured forms ¹		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)
2024										
January-December	194,000 ^r	181,000	528,000 ^r	481,000 ^r	763,000 ^r	21,500 ^r	373,000 ^r	310,000 ^r	12,400,000	2,960,000 ^r
2025										
February	6,270	5,790	41,000	43,500	90,200	1,810	21,200	18,300	678,000	215,000
March	2,720	2,330	38,000	40,400	5,260	992	22,700	21,300	997,000	183,000
April										
Belgium	0	0	2,230	2,200	0	0	0	0	126,000	5,930
Canada	20,500	49,100	1,470	1,580	20,400	235	1,420	1,410	859	554
Cayman Islands	0	0	0	0	0	0	1,340	1,420	0	0
China	103	85	6,440	6,920	0	0	626	458	127	715
Finland	0	0	0	0	0	0	0	0	37,500	750
France	7	6	7,500	8,220	0	0	984	781	0	0
Germany	21	18	4,270	4,970	9	18	551	469	156,000	26,000
Italy	0	0	1,320	1,440	0	0	338	264	125,000	72,700
Japan	0	0	1,470	1,670	0	0	143	128	426,000	16,800
Korea, Republic of	28	24	5,320	6,190	0	0	110	115	14,900	780
Malaysia	0	0	1,090	1,000	0	0	335	244	3,370	6,130
Mexico	684	688	1,530	1,620	376	249	8,460	6,480	0	0
Portugal	0	0	0	0	0	0	1,160	821	0	0
South Africa	0	0	0	0	0	0	0	0	13,600	1,090
Sweden	0	0	0	0	0	0	0	0	78,600	2,730
Taiwan	0	0	3,600	3,920	0	0	292	269	0	0
United Kingdom	0	0	6,960	7,130	100	94	20,900	22,000	9,990	63,100
Other	1,210	1,010	2,350	2,570	1,480	967	3,560	2,940	468	5,130
Total	22,600	51,000	45,600	49,400	22,300	1,560	40,200	37,800	993,000	202,000
January–April	39,200	66,100	166,000	175,000	156,000	6,990	105,000	94,900	3,220,000	757,000

¹Containing 99.3% or more by weight of silver.