

# Mineral Industry Surveys

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## SILVER IN MAY 2025

U.S. mines produced 88,900 kilograms (kg) of silver in May 2025 (table 1). Based on unrounded data, the average daily silver production in May was 2,870 kg, 8% lower than the average daily silver production of 3,130 kg in April 2025, and unchanged from the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

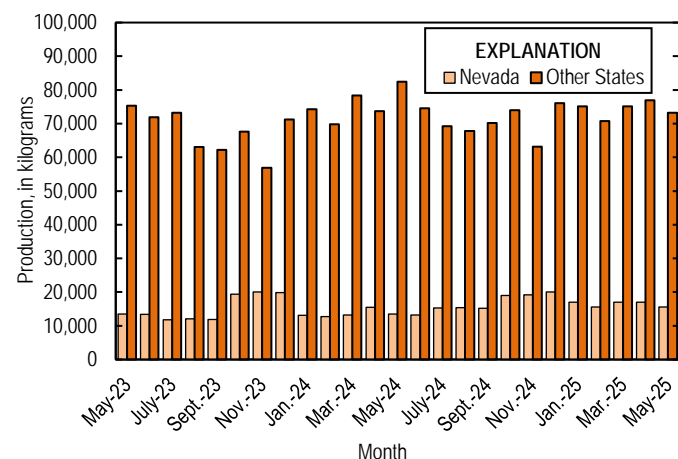


Figure 1. Monthly domestic production of silver in the United States from May 2023 through May 2025.

## Prices

In May 2025, the Engelhard average daily silver price was \$32.92 per troy ounce, 2% higher than the \$32.41 per troy ounce in April 2025. The May 2025 price was 12% higher than the average daily price of \$29.51 per troy ounce in May 2024, and 35% higher than the average daily price of \$24.44 per troy ounce in May 2023. The daily price in May 2025 ranged between the low of \$32.30 per troy ounce on May 16, and a high of \$33.40 per troy ounce on May 6, 21, 28, and 29 (fig. 2, table 2).

## Trade

In May 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 397,000 kg, 28% lower than the 549,000 kg imported in April 2025. Imports of dore were 59,900 kg in May 2025 which is 3-times higher than the 19,400

kg in April 2025, and imports of bullion decreased by 37% to 329,000 kg in May 2025 from 519,000 kg in April 2025. The leading import sources of silver in May 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (240,000 kg), Canada (69,600 kg), Japan (33,100 kg), the Republic of Korea (21,400 kg), and Chile (18,600 kg) (table 3). Imports of silver waste and scrap were 70,700 kg in May 2025, down 10% from the 78,700 kg imported in April 2025. Leading import sources for waste and scrap were: Canada (26,600 kg), Mexico (18,300 kg), the Republic of Korea (12,600 kg), and Argentina (7,420 kg) (table 4).

In May 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 7,850 kg, 73% lower than the 28,900 kg exported in April 2025. Exports of dore increased by more than 50 times to 3,930 kg and exports of bullion decreased by 86% to 3,890 kg in May 2025 from those in April 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were: Switzerland (5,930 kg), Mexico (783 kg), and Canada (628 kg) (table 5). Exports of silver waste and scrap were 1,170,000 kg in May 2025, up 18% from 993,000 kg exported in April 2025. Leading export destinations for silver waste and scrap were: the United Kingdom (230,000 kg), Japan (210,000 kg), Germany (187,000 kg), Belgium (165,000 kg), and Italy (148,000 kg) (table 6).

*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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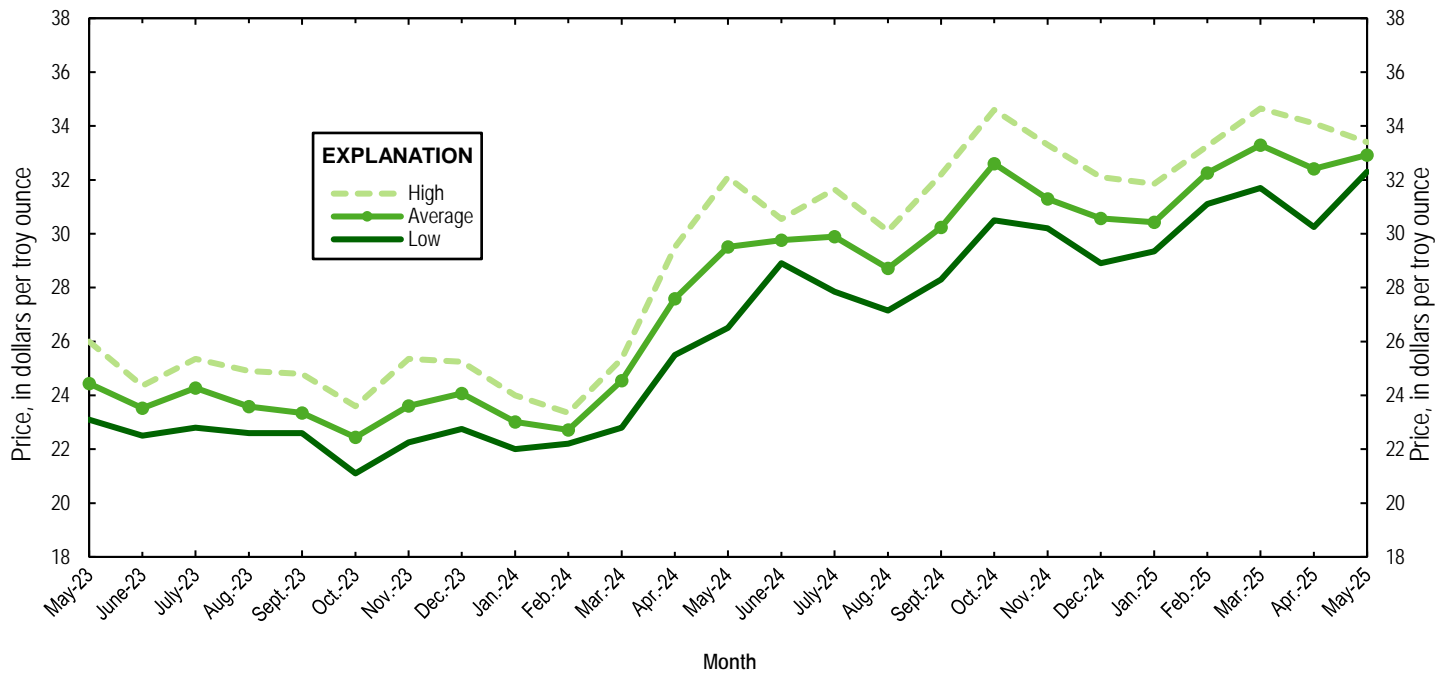


Figure 2. Engelhard monthly silver prices for May 2023 through May 2025. Source: S&P Global Platts Metals Week.

**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. 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<sup>r</sup></b>     |                     |                           |                     |
| May                         | 13,500              | 82,400                    | 95,900              |
| June                        | 13,200              | 74,600                    | 87,900              |
| July                        | 15,300              | 69,200                    | 84,400              |
| August                      | 15,400              | 67,800                    | 83,200              |
| September                   | 15,200              | 70,200                    | 85,400              |
| October                     | 19,000              | 74,000                    | 93,000              |
| November                    | 19,200              | 63,200                    | 82,400              |
| December                    | 20,000              | 76,100                    | 96,100              |
| <b>January–December</b>     | <b>175,000</b>      | <b>875,000</b>            | <b>1,050,000</b>    |
| <b>2025<sup>e</sup></b>     |                     |                           |                     |
| January                     | 17,000 <sup>r</sup> | 75,100                    | 92,100 <sup>r</sup> |
| February                    | 15,600 <sup>r</sup> | 70,800                    | 86,400 <sup>r</sup> |
| March                       | 17,000 <sup>r</sup> | 75,100                    | 92,100 <sup>r</sup> |
| April                       | 17,000 <sup>r</sup> | 76,900 <sup>r</sup>       | 93,900 <sup>r</sup> |
| May                         | 15,600              | 73,200                    | 88,900              |
| <b>January–May</b>          | <b>82,300</b>       | <b>371,000</b>            | <b>453,000</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>April</b>                    |       |                   |
| Low                             | 30.25 | April 7           |
| High                            | 34.10 | April 1           |
| Average                         | 32.41 | —                 |
| <b>May</b>                      |       |                   |
| Low                             | 32.30 | May 16            |
| High                            | 33.40 | May 6, 21, 28, 29 |
| Average                         | 32.92 | —                 |
| <b>Year to date</b>             |       |                   |
| Low                             | 29.35 | January 2         |
| High                            | 34.65 | March 28          |
| Average                         | 32.26 | —                 |
| <b>Handy and Harman</b>         |       |                   |
| 2024, Average                   | 28.26 | —                 |
| <b>2025</b>                     |       |                   |
| April                           | 32.23 | —                 |
| May                             | 32.75 | —                 |
| Year to date                    | 32.15 | —                 |
| <b>London Final<sup>1</sup></b> |       |                   |
| 2024, Average                   | 28.24 | —                 |
| <b>2025</b>                     |       |                   |
| April                           | 32.26 | —                 |
| May                             | 32.70 | —                 |
| Year to date                    | 32.14 | —                 |

<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<br>and residues |                                | Total                         |                                |
|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|--|--------------------------------|-------------------------------|--------------------------------|
|                                | Silver content<br>(kilograms) | Value<br>(thousand<br>dollars) | Silver content<br>(kilograms) | Value<br>(thousand<br>dollars) | Silver content<br>(kilograms)                          | Value<br>(thousand<br>dollars) | Silver content<br>(kilograms) | Value<br>(thousand<br>dollars) |
| <b>2024</b>                    |                               |                                |                               |                                |  |                                |                               |                                |
| January–December               | 3,730,000                     | 3,370,000                      | 601,000                       | 783,000                        | 93,200   | 86,200                         | 4,430,000                     | 4,240,000                      |
| <b>2025</b>                    |                               |                                |                               |                                |  |                                |                               |                                |
| March                          | 860,000                       | 882,000                        | 70,800                        | 104,000                        | 6,930  | 7,250                          | 938,000                       | 993,000                        |
| April                          | 519,000                       | 537,000                        | 19,400                        | 21,400                         | 10,800   | 10,500                         | 549,000                       | 569,000                        |
| <b>May</b>                     |                               |                                |                               |                                |  |                                |                               |                                |
| Argentina                      | 0                             | 0                              | 3,300                         | 3,480                          | 0  | 0                              | 3,300                         | 3,480                          |
| Bulgaria                       | 1                             | 8                              | 0                             | 0                              | 0  | 0                              | 1                             | 8                              |
| Canada                         | 57,300                        | 60,000                         | 3,590                         | 2,940                          | 8,690  | 9,270                          | 69,600                        | 72,200                         |
| Chile                          | 18,500                        | 19,400                         | 74                            | 77                             | 0  | 0                              | 18,600                        | 19,500                         |
| Colombia                       | 457                           | 468                            | 680                           | 710                            | 0  | 0                              | 1,140                         | 1,180                          |
| Costa Rica                     | 22                            | 20                             | 0                             | 0                              | 0  | 0                              | 22                            | 20                             |
| Ecuador                        | 0                             | 0                              | 129                           | 112                            | 0  | 0                              | 129                           | 112                            |
| France                         | 8                             | 7                              | 0                             | 0                              | 0  | 0                              | 8                             | 7                              |
| Germany                        | 1,680                         | 1,930                          | 40                            | 47                             | 0  | 0                              | 1,720                         | 1,980                          |
| Israel                         | 99                            | 111                            | 0                             | 0                              | 0  | 0                              | 99                            | 111                            |
| Italy                          | 67                            | 66                             | 343                           | 297                            | 0  | 0                              | 410                           | 363                            |
| Japan                          | 33,100                        | 36,000                         | 0                             | 0                              | 0  | 0                              | 33,100                        | 36,000                         |
| Korea, Republic of             | 21,400                        | 22,800                         | 0                             | 0                              | 0  | 0                              | 21,400                        | 22,800                         |
| Mexico                         | 189,000                       | 198,000                        | 51,600                        | 65,300                         | 0  | 0                              | 240,000                       | 263,000                        |
| New Zealand                    | 208                           | 83                             | 0                             | 0                              | 0  | 0                              | 208                           | 83                             |
| Nicaragua                      | 0                             | 0                              | 190                           | 182                            | 0  | 0                              | 190                           | 182                            |
| Panama                         | 0                             | 0                              | 10                            | 9                              | 0  | 0                              | 10                            | 9                              |
| Peru                           | 5,340                         | 5,720                          | 0                             | 0                              | 0  | 0                              | 5,340                         | 5,720                          |
| Poland                         | 53                            | 62                             | 0                             | 0                              | 0  | 0                              | 53                            | 62                             |
| Singapore                      | 260                           | 156                            | 32                            | 9                              | 0  | 0                              | 292                           | 166                            |
| South Africa                   | 218                           | 243                            | 0                             | 0                              | 0  | 0                              | 218                           | 243                            |
| Switzerland                    | 900                           | 1,190                          | 0                             | 0                              | 0  | 0                              | 900                           | 1,190                          |
| <b>Total</b>                   | 329,000                       | 346,000                        | 59,900                        | 73,200                         | 8,690  | 9,270                          | 397,000                       | 428,000                        |
| <b>January–May</b>             | 3,370,000                     | 3,450,000                      | 298,000                       | 393,000                        | 50,700   | 50,700                         | 3,720,000                     | 3,890,000                      |

<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. 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 <sup>1</sup> |                                | Waste and scrap         |                                |
|--------------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|--------------------------------------|--------------------------------|-------------------------|--------------------------------|
|                                | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms)              | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) |
| <b>2024</b>                    |                         |                                |                         |                                |                         |                                |                                      |                                |                         |                                |
| January–December               | 305,000                 | 255,000                        | 147,000                 | 33,300                         | 2,100                   | 364                            | 464,000                              | 409,000                        | 3,210,000               | 495,000                        |
| <b>2025</b>                    |                         |                                |                         |                                |                         |                                |                                      |                                |                         |                                |
| March                          | 6,570                   | 1,420 <sup>r</sup>             | 6,890                   | 1,850                          | 105                     | 25                             | 372,000                              | 376,000                        | 231,000                 | 68,000                         |
| April                          | 2,210                   | 731                            | 20,400                  | 4,910                          | 289                     | 75                             | 2,890                                | 2,500                          | 78,700                  | 27,800                         |
| <b>May</b>                     |                         |                                |                         |                                |                         |                                |                                      |                                |                         |                                |
| Argentina                      | 0                       | 0                              | 0                       | 0                              | 0                       | 0                              | 0                                    | 0                              | 7,420                   | 33                             |
| Brazil                         | 0                       | 0                              | 0                       | 0                              | 0                       | 0                              | 0                                    | 0                              | 1,540                   | 142                            |
| Canada                         | 1,560                   | 503                            | 325                     | 30                             | 58                      | 38                             | ( <sup>2</sup> )                     | 3                              | 26,600                  | 12,000                         |
| Chile                          | 0                       | 0                              | 0                       | 0                              | 0                       | 0                              | 0                                    | 0                              | 1,660                   | 81                             |
| Germany                        | 0                       | 0                              | 1,100                   | 1,460                          | 0                       | 0                              | 92                                   | 131                            | 0                       | 0                              |
| Japan                          | 0                       | 0                              | 1,930                   | 306                            | 0                       | 0                              | 0                                    | 0                              | 0                       | 0                              |
| Korea, Republic of             | 544                     | 44                             | 0                       | 0                              | 0                       | 0                              | 0                                    | 0                              | 12,600                  | 57                             |
| Mexico                         | 0                       | 0                              | 30                      | 15                             | 0                       | 0                              | 0                                    | 0                              | 18,300                  | 3,470                          |
| Other                          | 491                     | 411                            | 11                      | 23                             | 0                       | 0                              | 436                                  | 393                            | 2,490                   | 865                            |
| <b>Total</b>                   | 2,600                   | 957                            | 3,400                   | 1,830                          | 58                      | 38                             | 529                                  | 527                            | 70,700                  | 16,600                         |
| <b>January–May</b>             | 95,900                  | 90,000                         | 52,700                  | 14,000                         | 525                     | 188                            | 602,000                              | 624,000                        | 852,000                 | 190,000                        |

<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<br>and residues |                                | Total                         |                                |
|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|--|--------------------------------|-------------------------------|--------------------------------|
|                                | Silver content<br>(kilograms) | Value<br>(thousand<br>dollars) | Silver content<br>(kilograms) | Value<br>(thousand<br>dollars) | Silver content<br>(kilograms)                          | Value<br>(thousand<br>dollars) | Silver content<br>(kilograms) | Value<br>(thousand<br>dollars) |
| <b>2024</b>                    |                               |                                |                               |                                |  |                                |                               |                                |
| January-December               | 87,200                        | 83,200                         | 25,900                        | 24,800                         | 152  | 157                            | 113,000                       | 108,000                        |
| <b>2025</b>                    |                               |                                |                               |                                |  |                                |                               |                                |
| March                          | 16,600                        | 20,500                         | 706                           | 1,320                          | 7  | 9                              | 17,300                        | 21,800                         |
| April                          | 28,800                        | 40,100                         | 77                            | 81                             | 33   | 54                             | 28,900                        | 40,300                         |
| <b>May</b>                     |                               |                                |                               |                                |  |                                |                               |                                |
| Canada                         | 628                           | 642                            | 0                             | 0                              | 0  | 0                              | 628                           | 642                            |
| Cayman Islands                 | 175                           | 249                            | 0                             | 0                              | 0  | 0                              | 175                           | 249                            |
| Germany                        | 141                           | 148                            | 0                             | 0                              | 0  | 0                              | 141                           | 148                            |
| India                          | 4                             | 4                              | 0                             | 0                              | 0  | 0                              | 4                             | 4                              |
| Japan                          | 16                            | 23                             | 0                             | 0                              | 0  | 0                              | 16                            | 23                             |
| Korea, Republic of             | 0                             | 0                              | 0                             | 0                              | 32   | 53                             | 32                            | 53                             |
| Mexico                         | 783                           | 802                            | 0                             | 0                              | 0  | 0                              | 783                           | 802                            |
| New Zealand                    | 88                            | 104                            | 0                             | 0                              | 0  | 0                              | 88                            | 104                            |
| Singapore                      | 56                            | 76                             | 0                             | 0                              | 0  | 0                              | 56                            | 76                             |
| Switzerland                    | 2,000                         | 2,110                          | 3,930                         | 7,690                          | 0  | 0                              | 5,930                         | 9,800                          |
| <b>Total</b>                   | 3,890                         | 4,150                          | 3,930                         | 7,690                          | 32   | 53                             | 7,850                         | 11,900                         |
| <b>January-May</b>             | 53,800                        | 69,400                         | 10,300                        | 18,900                         | 72   | 115                            | 64,100                        | 88,500                         |

<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<br>(kilograms) | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms)              | Value<br>(thousand<br>dollars) | Quantity<br>(kilograms) | Value<br>(thousand<br>dollars) |
| <b>2024</b>                    |                         |                                |                         |                                |                         |                                |                                      |                                |                         |                                |
| January-December               | 194,000                 | 181,000                        | 528,000                 | 481,000                        | 763,000                 | 21,500                         | 373,000                              | 310,000                        | 12,400,000              | 2,960,000                      |
| <b>2025</b>                    |                         |                                |                         |                                |                         |                                |                                      |                                |                         |                                |
| March                          | 2,720                   | 2,330                          | 38,000                  | 40,400                         | 5,260                   | 992                            | 22,700                               | 21,300                         | 997,000                 | 183,000                        |
| April                          | 22,600                  | 51,000                         | 45,600                  | 49,400                         | 22,300                  | 1,560                          | 40,200                               | 37,800                         | 993,000                 | 202,000                        |
| <b>May</b>                     |                         |                                |                         |                                |                         |                                |                                      |                                |                         |                                |
| Belgium                        | 0                       | 0                              | 0                       | 0                              | 0                       | 0                              | 0                                    | 0                              | 165,000                 | 4,920                          |
| Canada                         | 3,730                   | 3,770                          | 609                     | 716                            | 8,120                   | 137                            | 1,290                                | 1,180                          | 11,200                  | 15,900                         |
| China                          | 12                      | 13                             | 5,610                   | 6,420                          | 20                      | 19                             | 982                                  | 724                            | 0                       | 0                              |
| Finland                        | 0                       | 0                              | 0                       | 0                              | 0                       | 0                              | 0                                    | 0                              | 98,100                  | 6,340                          |
| France                         | 3                       | 3                              | 6,730                   | 7,360                          | 1                       | 3                              | 492                                  | 416                            | 0                       | 0                              |
| Germany                        | 0                       | 0                              | 2,850                   | 2,810                          | 1                       | 3                              | 823                                  | 1,390                          | 187,000                 | 44,600                         |
| Italy                          | 0                       | 0                              | 105                     | 111                            | 0                       | 0                              | 285                                  | 225                            | 148,000                 | 78,700                         |
| Japan                          | 0                       | 0                              | 5,530                   | 6,400                          | 0                       | 0                              | 18                                   | 23                             | 210,000                 | 6,430                          |
| Korea, Republic of             | 7                       | 8                              | 4,170                   | 4,860                          | 2                       | 3                              | 66                                   | 105                            | 35,600                  | 4,780                          |
| Malaysia                       | 0                       | 0                              | 1,700                   | 1,770                          | 0                       | 0                              | 123                                  | 119                            | 743                     | 3,650                          |
| Mexico                         | 782                     | 716                            | 1,630                   | 1,720                          | 3,210                   | 83                             | 8,450                                | 6,550                          | 0                       | 0                              |
| Singapore                      | 0                       | 0                              | 1,530                   | 1,490                          | 4,150                   | 2,750                          | 381                                  | 281                            | 0                       | 0                              |
| Sweden                         | 0                       | 0                              | 0                       | 0                              | 0                       | 0                              | 3                                    | 4                              | 86,400                  | 2,810                          |
| Taiwan                         | 0                       | 0                              | 5,700                   | 6,400                          | 0                       | 0                              | 154                                  | 137                            | 0                       | 0                              |
| United Arab Emirates           | 140                     | 113                            | 0                       | 0                              | 0                       | 0                              | 666                                  | 475                            | 3,770                   | 158                            |
| United Kingdom                 | 10                      | 10                             | 3,940                   | 3,830                          | 1                       | 3                              | 787                                  | 754                            | 230,000                 | 19,800                         |
| Other                          | 1,360                   | 1,420                          | 3,390                   | 3,370                          | 399                     | 228                            | 3,430                                | 2,910                          | 88                      | 1,440                          |
| <b>Total</b>                   | 6,050                   | 6,050                          | 43,500                  | 47,300                         | 15,900                  | 3,230                          | 17,900                               | 15,300                         | 1,170,000               | 190,000                        |
| <b>January–May</b>             | 45,300                  | 72,200                         | 209,000                 | 223,000                        | 172,000                 | 10,200                         | 123,000                              | 110,000                        | 4,400,000               | 946,000                        |

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