

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 JUNE 2025

U.S. mines produced 98,600 kilograms (kg) of silver in June 2025 (table 1). Based on unrounded data, the average daily silver production in June was 3,290 kg compared to the average daily silver production of 3,250 kg in May 2025, and 15% higher than the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

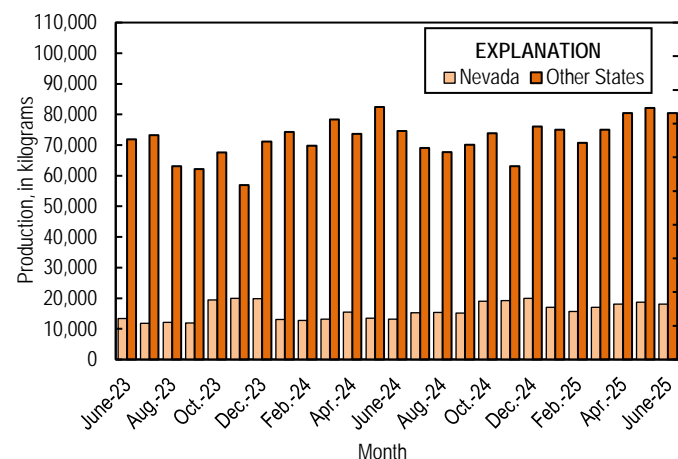


Figure 1. Monthly domestic production of silver in the United States from June 2023 through June 2025.

Prices

In June 2025, the Engelhard average daily silver price was \$36.07 per troy ounce, 10% higher than the \$32.92 per troy ounce in May 2025. The June 2025 price was 21% higher than the average daily price of \$29.76 per troy ounce in June 2024, and 53% higher than the average daily price of \$23.52 per troy ounce in June 2023. The daily price in June 2025 ranged between the low of \$34.30 per troy ounce on June 2, and a high of \$37.10 per troy ounce on June 18 (fig. 2, table 2).

Trade

In June 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 404,000 kg compared to the 397,000 kg imported in May 2025. Imports of dore were 51,600 kg in June 2025 which is 14% lower than the 59,900 kg in May

2025, and imports of bullion increased by 6% to 348,000 kg in June 2025 from 329,000 kg in May 2025. The leading import sources of silver in June 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (220,000 kg), Canada (62,100 kg), the Republic of Korea (56,100 kg), Poland (18,600 kg), and Belgium (18,500 kg) (table 3). Imports of silver waste and scrap were 88,800 kg in June 2025, up 26% from the 70,700 kg imported in May 2025. Leading import sources for waste and scrap were: Canada (63,000 kg) and Mexico (21,100 kg) (table 4).

In May 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 45,000 kg, more than 5 times higher than the 7,850 kg exported in May 2025. Exports of dore decreased to 3,830 kg and exports of bullion increased by more than 5 times to 21,100 kg in June 2025 from those in May 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were: the Republic of Korea (20,000 kg), Canada (19,500 kg), and Switzerland (4,020 kg) (table 5). Exports of silver waste and scrap were 1,230,000 kg in June 2025, up 4% from 1,170,000 kg exported in May 2025. Leading export destinations for silver waste and scrap were: Japan (427,000 kg), Germany (221,000 kg), Italy (165,000 kg), the Republic of Korea (142,000 kg), and Belgium (98,700 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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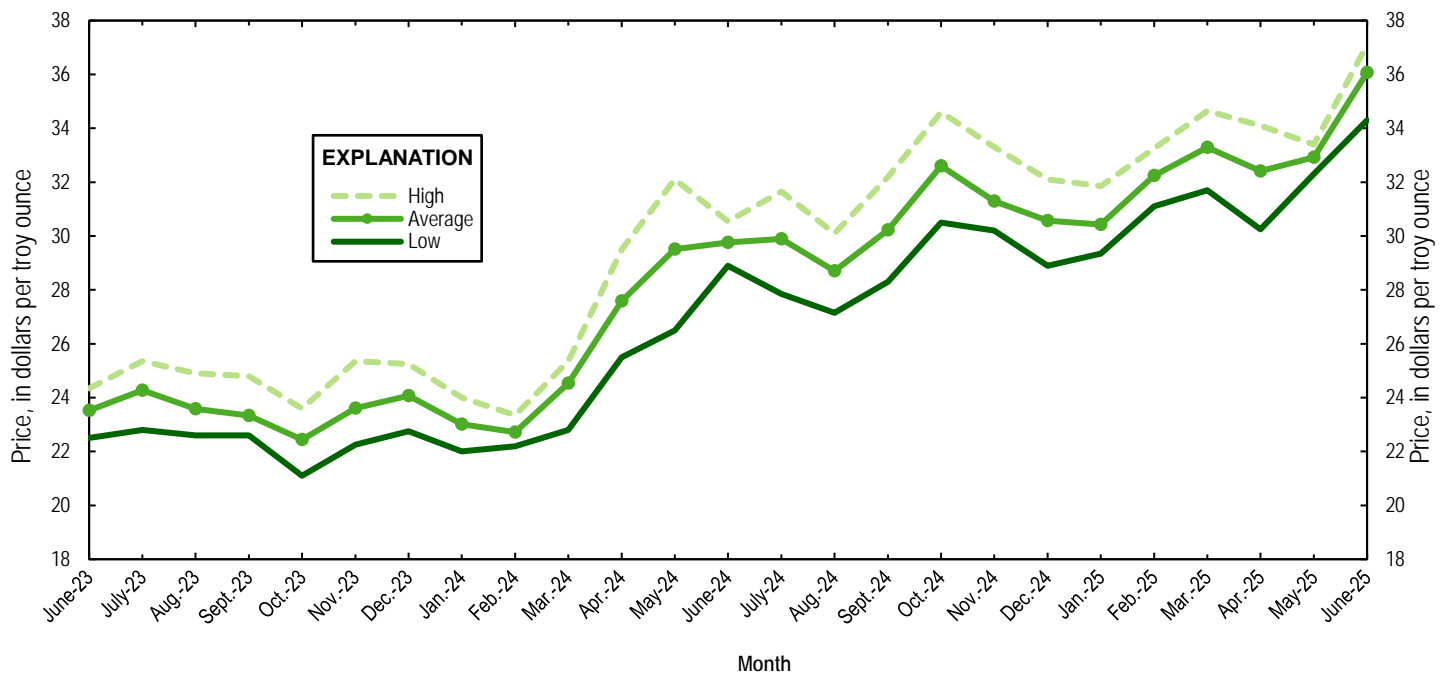


Figure 2. Engelhard monthly silver prices for June 2023 through June 2025. Source: S&P Global Platts Metals Week.

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 ¹	Total
2024			
June	13,200	74,600	87,800 ^r
July	15,300	69,100 ^r	84,400
August	15,400	67,700 ^r	83,100 ^r
September	15,200	70,100 ^r	85,300 ^r
October	19,000	73,900 ^r	92,900 ^r
November	19,200	63,100 ^r	82,300 ^r
December	20,000	76,100	96,000 ^r
January–December	175,000	874,000^r	1,050,000
2025^e			
January	17,000	75,000 ^r	92,000 ^r
February	15,700 ^r	70,700 ^r	86,400
March	17,000	75,000 ^r	92,000 ^r
April	18,100 ^r	80,400 ^r	98,600 ^r
May	18,700 ^r	82,100 ^r	101,000 ^r
June	18,100	80,400	98,600
January–June	105,000	464,000	568,000

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		
May		
Low	32.30	May 16
High	33.40	May 6, 21, 28, 29
Average	32.92	—
June		
Low	34.30	June 2
High	37.10	June 18
Average	36.07	—
Year to date		
Low	29.35	January 2
High	37.10	June 18
Average	32.90	—
Handy and Harman		
2024, Average	28.26	—
2025		
May	32.75	—
June	36.01	—
Year to date	32.79	—
London Final¹		
2024, Average	28.24	—
2025		
May	32.70	—
June	35.94	—
Year to date	32.77	—

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. 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	601,000	783,000	93,200	86,200	4,430,000	4,240,000
2025								
April	519,000	537,000	19,400	21,400	10,800	10,500	549,000	569,000
May	329,000	346,000	59,900	73,200	8,690	9,270	397,000	428,000
June								
Argentina	0	0	2,300	2,630	0	0	2,300	2,630
Australia	1,870	2,010	0	0	0	0	1,870	2,010
Belgium	18,500	19,900	0	0	0	0	18,500	19,900
Canada	57,200	65,300	0	0	4,910	5,560	62,100	70,800
Chile	13,900	14,700	63	70	0	0	13,900	14,800
Colombia	450	456	799	847	0	0	1,250	1,300
Costa Rica	27	19	0	0	0	0	27	19
Curacao	0	0	4	4	0	0	4	4
Czechia	101	108	0	0	0	0	101	108
Ecuador	0	0	111	119	0	0	111	119
Germany	584	743	352	352	0	0	936	1,100
Guatemala	10	11	0	0	0	0	10	11
Israel	32	35	0	0	0	0	32	35
Italy	321	279	231	232	0	0	552	511
Korea, Republic of	56,100	59,500	0	0	0	0	56,100	59,500
Mexico	173,000	198,000	47,500	87,800	0	0	220,000	286,000
New Zealand	53	31	0	0	0	0	53	31
Nicaragua	0	0	252	248	0	0	252	248
Panama	15	14	34	36	0	0	49	50
Peru	5,240	5,520	0	0	0	0	5,240	5,520
Poland	18,600	20,300	0	0	0	0	18,600	20,300
Singapore	120	64	0	0	0	0	120	64
Switzerland	1,460	2,000	0	0	0	0	1,460	2,000
United Kingdom	35	50	0	0	0	0	35	50
Total	348,000	389,000	51,600	92,400	4,910	5,560	404,000	487,000
January–June	3,720,000	3,840,000	350,000	486,000	55,600	56,300	4,120,000	4,380,000

¹Includes 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 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	255,000	147,000	33,300	2,100	364	464,000	409,000	3,210,000	495,000
2025										
April	2,210	731	20,400	4,910	289	75	2,890	2,500	78,700	27,800
May	2,600	957	3,400	1,830	58	38	529	527	70,700	16,600
June										
Canada	2,510	796	401	28	0	0	1,070	2,300	63,000	13,000
El Salvador	0	0	0	0	0	0	0	0	1,030	62
Germany	52	74	324	569	6	6	11	24	29	69
Japan	0	0	2,240	276	0	0	3	3	0	0
Korea, Republic of	0	0	1,800	130	0	0	208	122	0	0
Mexico	0	0	5,000	337	0	0	0	0	21,100	1,090
Singapore	15	10	3	3	0	0	0	0	1,540	5
Other	352	334	867	506	257	42	161	127	2,060	520
Total	2,930	1,210	10,600	1,850	263	48	1,450	2,580	88,800	14,700
January–June	98,800	91,200	63,300	15,800	788	236	604,000	626,000	941,000	204,000

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. 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	83,200	25,900	24,800	152	157	113,000	108,000
2025								
April	28,800	40,100	77	81	33	54	28,900	40,300
May	3,890	4,150	3,930	7,690	32	53	7,850	11,900
June								
Australia	23	25	0	0	0	0	23	25
Canada	19,500	21,000	0	0	0	0	19,500	21,000
Cayman Islands	378	442	0	0	0	0	378	442
France	4	5	0	0	0	0	4	5
Germany	54	63	0	0	0	0	54	63
Japan	86	113	0	0	0	0	86	113
Korea, Republic of	0	0	0	0	20,000	25,200	20,000	25,200
Mexico	785	819	0	0	0	0	785	819
New Zealand	46	63	0	0	0	0	46	63
Singapore	5	7	0	0	0	0	5	7
Switzerland	190	280	3,830	4,020	0	0	4,020	4,300
Trinidad and Tobago	0	0	2	3	0	0	2	3
United Kingdom	25	40	0	0	0	0	25	40
Total	21,100	22,900	3,830	4,020	20,000	25,200	45,000	52,100
January-June	74,900	92,300	14,100	23,000	20,100	25,300	109,000	141,000

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. 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	181,000	528,000	481,000	763,000	21,500	373,000	310,000	12,400,000	2,960,000
2025										
April	22,600	51,000	45,600	49,400	22,300	1,560	40,200	37,800	993,000	202,000
May	6,050	6,050	43,500	47,300	15,900	3,230	18,000	15,300	1,170,000	190,000
June										
Belgium	0	0	1,850	2,000	0	0	0	0	98,700	6,530
Canada	7,820	8,470	2,910	3,230	21,900	249	1,980	1,860	29,500	44,500
China	0	0	7,640	8,740	0	0	834	631	0	0
Finland	0	0	0	0	0	0	0	0	63,500	2,090
France	11	9	7,630	8,740	12	9	212	169	0	0
Germany	26	36	1,390	1,700	11	11	158	231	221,000	34,500
India	1,320	1,230	144	151	18	16	179	213	0	0
Italy	0	0	584	707	0	0	445	439	165,000	107,000
Japan	0	0	4,160	4,780	0	0	106	99	427,000	17,400
Korea, Republic of	0	0	2,650	3,020	53	49	44	57	142,000	27,200
Malaysia	0	0	1,550	1,390	7	4	182	147	398	1,840
Mexico	307	319	2,470	2,610	716	426	9,470	7,020	0	0
Netherlands	0	0	1,390	1,510	0	0	178	130	0	0
Portugal	0	0	0	0	0	0	1,200	971	0	0
Singapore	0	0	1,990	1,850	1,100	797	471	332	0	0
South Africa	0	0	0	0	0	0	3	7	18,800	1,120
Sweden	0	0	0	0	0	0	0	0	56,800	2,100
Taiwan	0	0	4,050	4,850	5	4	124	155	0	0
United Kingdom	11	11	2,890	2,700	5	5	585	574	3,170	37,700
Other	604	588	1,400	1,590	213	80	2,310	2,010	850	1,800
Total	10,100	10,700	44,700	49,600	24,100	1,650	18,500	15,000	1,230,000	284,000
January-June	55,400	82,800	254,000	272,000	196,000	11,900	142,000	125,000	5,620,000	1,230,000

¹Containing 99.3% or more by weight of silver.