

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 AUGUST 2025

U.S. mines produced 99,300 kilograms (kg) of silver in August 2025 (table 1). Based on unrounded data, the average daily silver production in August was 3,200 kg, 4% higher compared to the average daily silver production of 3,100 kg in July 2025, and 12% higher than the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

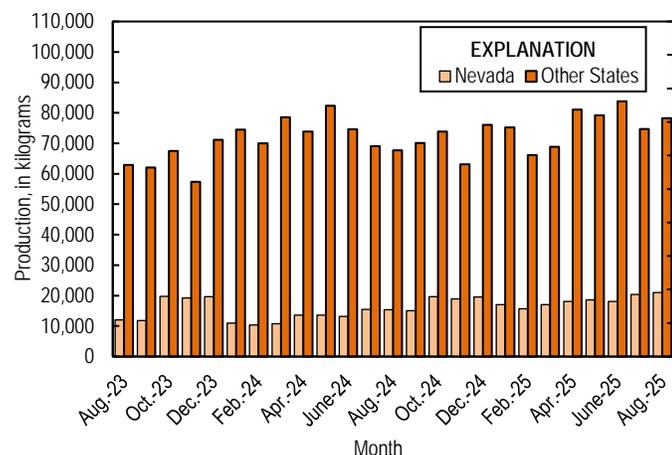


Figure 1. Monthly domestic production of silver in the United States from August 2023 through August 2025.

Prices

In August 2025, the Engelhard average daily silver price was \$38.26 per troy ounce, 1% higher than the \$37.83 per troy ounce in July. The August 2025 price was 33% higher than the average daily price of \$28.71 per troy ounce in August 2024, and 62% higher than the average daily price of \$23.58 per troy ounce in August 2023. The daily price in August 2025 ranged between the low of \$37.05 per troy ounce on August 1, and a high of \$39.20 per troy ounce on both August 28 and 29 (fig. 2, table 2).

Trade

In August 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 346,000 kg, 42% lower than the 601,000 kg imported in July 2025. Imports of dore were 43,900 kg in August 2025, 2% higher than the 43,100 kg in July

2025, and imports of bullion decreased by 48% to 290,000 kg in August 2025 from 554,000 kg in July 2025. The leading import sources of silver in August 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (175,000 kg), Canada (64,000 kg), Germany (20,900 kg), Kazakhstan (20,800 kg), and the Republic of Korea (18,200 kg) (table 3). Imports of silver waste and scrap were 71,000 kg in August 2025, down 37% from the 113,000 kg imported in July 2025. The leading import sources for waste and scrap were Canada (43,700 kg), Mexico (23,200 kg), Argentina (3,700 kg) (table 4).

In August 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 78,400 kg, over 6-times higher than the 11,600 kg exported in July 2025. Exports of dore were 76% higher to 11,900 kg and exports of bullion were 5-times higher to 24,500 kg in August 2025 from those in July 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were the Republic of Korea (43,200 kg), the United Kingdom (15,600 kg), Switzerland (12,000 kg), and Canada (7,290 kg) (table 5). Exports of silver waste and scrap were 1,100,000 kg in August 2025, 12% higher than the 982,000 kg exported in July 2025. Leading export destinations for silver waste and scrap were Germany (349,000 kg), Japan (304,000 kg), Italy (178,000 kg), Belgium (75,200 kg), and the Republic of Korea (38,700 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.

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>.

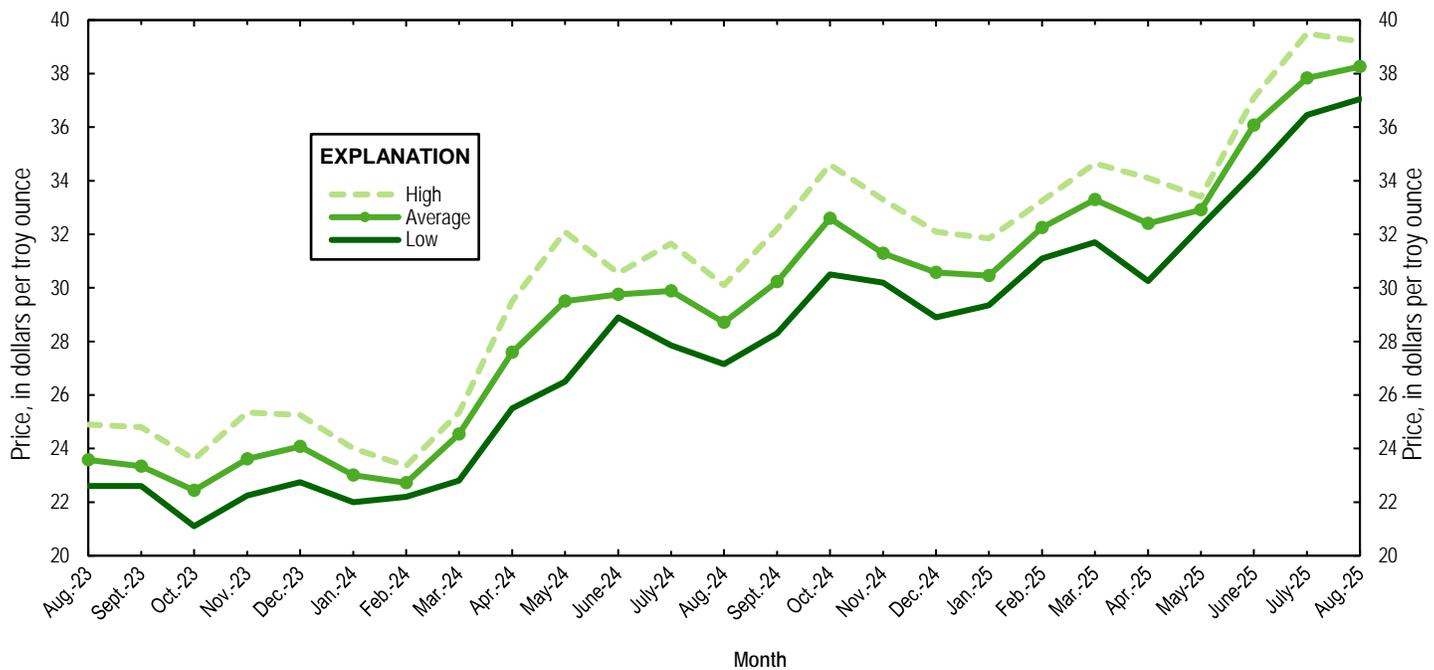


Figure 2. Engelhard monthly silver prices for August 2023 through August 2025. Source: S&P Global Platts Metals Week.

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 data are marked with a superscript “e”.]

Mine production (kilograms)			
Period	Nevada	Other states¹	Total
2024			
August	15,400	67,700	83,100
September	15,000	70,100	85,100
October	19,600	73,900	93,500
November	18,900	63,100	82,100
December	19,500	76,100	95,600
January–December	176,000	874,000	1,050,000
2025^e			
January	17,000	75,200	92,200
February	15,700	66,100	81,800
March	17,000	68,800	85,800
April	18,100	81,100	99,200
May	18,600	79,200	97,800
June	18,100	83,800	102,000
July	20,400	74,700	95,100
August	21,000	78,300	99,300
January–August	146,000	607,000	753,000

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		
July		
Low	36.45	July 1
High	39.50	July 23
Average	37.83	—
August		
Low	37.05	August 1
High	39.20	August 28 and 29
Average	38.26	—
Year to date		
Low	29.35	January 2
High	39.50	July 23
Average	34.19	—
Handy and Harman		
2024, Average	28.26	—
2025		
July	37.70	—
August	38.19	—
Year to date	34.08	—
London Final¹		
2024, Average	28.24	—
2025		
July	37.67	—
August	37.94	—
Year to date	34.03	—

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								
June	348,000	389,000	51,600	92,400	4,910	5,560	404,000	487,000
July	554,000	656,000	43,100	76,300	3,880	4,790	601,000	737,000
August								
Argentina	0	0	3,170	3,770	0	0	3,170	3,770
Australia	902	1,170	0	0	0	0	902	1,170
Belgium	3	3	0	0	0	0	3	3
Canada	52,700	65,500	0	0	11,300	13,900	64,000	79,500
Chile	16,500	19,100	48	57	0	0	16,600	19,100
China	(²)	7	0	0	0	0	(²)	7
Colombia	317	372	964	1,130	0	0	1,280	1,500
Costa Rica	22	19	0	0	0	0	22	19
Czechia	43	50	0	0	0	0	43	50
Germany	20,500	26,000	320	399	0	0	20,900	26,400
Israel	75	76	0	0	0	0	75	76
Italy	17,500	20,700	244	239	0	0	17,700	20,900
Kazakhstan	20,800	25,300	0	0	0	0	20,800	25,300
Korea, Republic of	121	69	18,100	19,000	0	0	18,200	19,100
Malta	20	22	0	0	0	0	20	22
Mexico	155,000	187,000	20,400	47,200	0	0	175,000	235,000
New Zealand	10	7	0	0	0	0	10	7
Nicaragua	0	0	577	690	0	0	577	690
Panama	21	24	62	70	0	0	83	94
Peru	4,980	5,860	0	0	0	0	4,980	5,860
Poland	122	162	0	0	0	0	122	162
Singapore	230	122	0	0	0	0	230	122
Switzerland	600	726	0	0	0	0	600	726
Total	290,000	353,000	43,900	72,600	11,300	13,900	346,000	439,000
January–August	4,560,000	4,840,000	437,000	635,000	70,800	75,000	5,070,000	5,550,000

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. 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										
June	2,930	1,210	10,600	1,850	263	48	1,450	2,580	88,800	14,700
July	3,040	1,080	15,400	2,330	3	5	4,730	15,600	113,000	9,570
August										
Argentina	0	0	0	0	0	0	0	0	3,695	53
Canada	96	34	380	34	0	0	14,200	18,200	43,700	13,200
Costa Rica	0	0	0	0	0	0	0	0	314	148
Germany	46	73	70	278	83	9	13	40	0	0
Israel	0	0	0	0	0	0	20	42	0	0
Japan	0	0	1,910	257	0	0	0	0	0	0
Korea, Republic of	2	6	0	0	34	27	81	69	0	0
Mexico	0	0	4,470	570	0	0	0	0	23,200	1,910
Other	16	19	1,790	294	93	10	506	637	79	148
Total	160	132	8,620	1,430	210	46	14,800	19,000	71,000	15,500
January–August	102,000	92,400	87,300	19,600	1,000	286	623,000	661,000	1,120,000	229,000

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								
June	21,100	22,900	3,830	4,020	20,000	25,200	45,000	52,100
July	4,840	4,650	6,740	10,300	0	0	11,600	14,900
August								
Canada	7,290	8,030	0	0	0	0	7,290	8,030
Cayman Islands	64	88	0	0	0	0	64	88
Germany	11	17	0	0	0	0	11	17
Indonesia	125	192	0	0	0	0	125	192
Israel	4	4	0	0	0	0	4	4
Japan	5	8	0	0	0	0	5	8
Korea, Republic of	1,200	1,540	0	0	42,000	50,000	43,200	51,500
Malaysia	0	0	12	16	0	0	12	16
Mexico	25	19	0	0	0	0	25	19
New Zealand	44	52	0	0	0	0	44	52
Nicaragua	5	5	0	0	0	0	5	5
Singapore	29	38	0	0	0	0	29	38
Switzerland	5,140	6,220	6,840	10,300	0	0	12,000	16,500
Trinidad and Tobago	0	0	2	3	0	0	2	3
United Kingdom	10,600	14,100	5,030	6,850	0	0	15,600	20,900
Total	24,500	30,300	11,900	17,100	42,000	50,000	78,400	97,400
January–August	104,000	127,000	32,700	50,400	62,100	75,300	199,000	253,000

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										
June	10,100	10,700	44,700	49,600	24,100	1,650	18,500	15,000	1,230,000	284,000
July	18,300	20,800	48,200	55,600	27,900	2,230	27,500	28,000	982,000	280,000
August										
Belgium	0	0	3	5	0	0	0	0	75,200	10,100
Canada	13,100	15,900	1,460	1,820	2,230	55	1,450	1,470	31,800	46,900
China	76	70	6,490	7,930	100	82	440	364	0	0
Finland	0	0	0	0	0	0	0	0	37,500	750
France	0	0	6,080	7,520	0	0	450	349	0	0
Germany	0	0	2,680	3,010	4	12	171	238	349,000	80,400
India	1,650	1,660	601	647	5	4	431	350	0	0
Italy	0	0	49	56	0	0	82	97	178,000	81,000
Japan	0	0	4,330	5,330	0	0	97	86	304,000	10,200
Korea, Republic of	0	0	6,940	8,240	0	0	515	365	38,700	10,700
Malaysia	75	94	2,210	2,380	18	16	322	266	30,400	3,050
Mexico	434	478	3,310	3,620	144	126	16,700	12,500	0	0
Netherlands	0	0	1,540	1,780	860	1,100	4	3	0	0
Portugal	0	0	0	0	0	0	471	334	0	0
Singapore	16	22	1,410	1,520	1,000	798	709	515	0	0
South Africa	0	0	0	0	0	0	0	0	14,300	8,060
Sweden	0	0	0	0	0	0	0	0	26,400	3,360
Switzerland	4	9	0	0	0	0	78	109	1,280	3,440
Taiwan	0	0	4,800	5,800	0	0	39	39	0	0
United Kingdom	0	0	3,770	4,590	11	4	1,050	1,210	19,000	6,770
Other	1,510	2,010	1,470	1,610	100	59	2,770	2,190	4	82
Total	16,900	20,200	47,200	55,900	4,470	2,250	25,800	20,500	1,100,000	265,000
January–August	90,500	124,000	349,000	384,000	228,000	16,400	195,000	174,000	7,710,000	1,770,000

¹Containing 99.3% or more by weight of silver.