

# Mineral Industry Surveys

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## SILVER IN SEPTEMBER 2025

U.S. mines produced 91,400 kilograms (kg) of silver in September 2025 (table 1). Based on unrounded data, the average daily silver production in September was 3,050 kg, 5% lower compared to the average daily silver production of 3,200 kg in August 2025, and 6% higher than the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

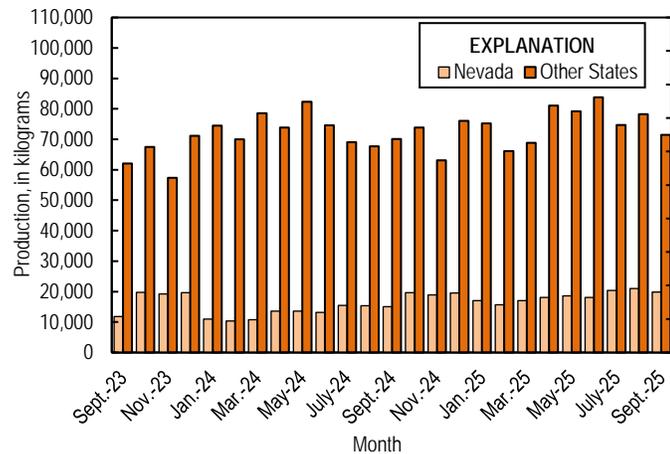


Figure 1. Monthly domestic production of silver in the United States from September 2023 through September 2025.

**Prices**

In September 2025, the Engelhard average daily silver price was \$42.84 per troy ounce, 12% higher than the \$38.26 per troy ounce in August 2025. The September 2025 price was 42% higher than the average daily price of \$30.23 per troy ounce in September 2024, and 84% higher than the average daily price of \$23.34 per troy ounce in September 2023. The daily price in September 2025 ranged between the low of \$40.50 per troy ounce on September 2, and the high of \$46.75 per troy ounce on September 29, which is the year-to-date high as well (fig. 2, table 2).

**Trade**

In September 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 438,000 kg, 27% higher than the 346,000 kg imported in August 2025. Imports of dore

were 76,300 kg in September 2025, 74% higher than the 43,900 kg in August 2025, and imports of bullion increased by 22% to 353,000 kg in September 2025 from 290,000 kg in August 2025. The leading import sources of silver in September 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (259,000 kg), Canada (66,400 kg), Poland (38,400 kg), Kazakhstan (20,700 kg), and Belgium (18,500 kg) (table 3). Imports of silver waste and scrap were 64,900 kg in September 2025, down 9% from the 71,000 kg imported in August 2025. The leading import sources for waste and scrap were Canada (46,800 kg), Mexico (17,400 kg) (table 4).

In September 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 31,800 kg, 59% lower than the 78,400 kg exported in August 2025. Exports of dore were 42% lower to 6,860 kg and exports of bullion were 70% lower to 7,340 kg in September 2025 from those in August 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were the Republic of Korea (17,700 kg), Switzerland (3,610 kg), the United Kingdom (3,260 kg), and Germany (3,120 kg) (table 5). Exports of silver waste and scrap were 900,000 kg in September 2025, 19% lower than the 1,100,000 kg exported in August 2025. Leading export destinations for silver waste and scrap were Japan (200,000 kg), Canada (177,000 kg), Belgium (176,000 kg), Italy (136,000 kg), and Germany (97,500 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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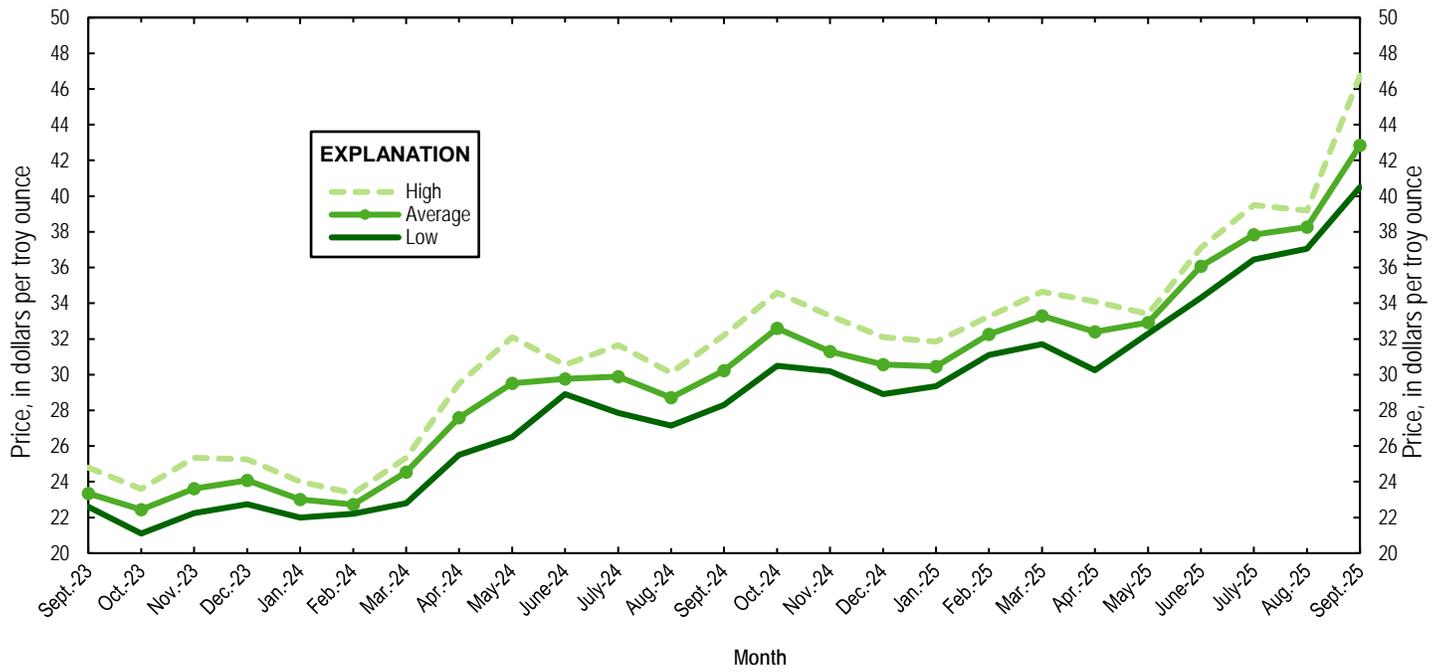


Figure 2. Engelhard monthly silver prices for September 2023 through September 2025. Source: S&P Global Platts Metals Week.

**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”.]

<b>Mine production (kilograms)</b>			
<b>Period</b>	<b>Nevada</b>	<b>Other states<sup>1</sup></b>	<b>Total</b>
<b>2024</b>			
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
<b>January–December</b>	<b>176,000</b>	<b>874,000</b>	<b>1,050,000</b>
<b>2025<sup>e</sup></b>			
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
September	19,900	71,500	91,400
<b>January–September</b>	<b>166,000</b>	<b>679,000</b>	<b>844,000</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.]

<b>Period</b>	<b>Price</b>	<b>Date</b>
<b>Engelhard</b>		
<b>2024</b>		
Low	22.00	January 22
High	34.60	October 22
Average	28.37	—
<b>2025</b>		
<b>August</b>		
Low	37.05	August 1
High	39.20	August 28 and 29
Average	38.26	—
<b>September</b>		
Low	40.50	September 2
High	46.75	September 29
Average	42.84	—
<b>Year to date</b>		
Low	29.35	January 2
High	46.75	September 29
Average	35.15	—
<b>Handy and Harman</b>		
2024, Average	28.26	—
<b>2025</b>		
August	38.19	—
September	42.82	—
Year to date	35.05	—
<b>London Final<sup>1</sup></b>		
2024, Average	28.24	—
<b>2025</b>		
August	37.94	—
September	42.54	—
Year to date	34.98	—

<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	3,370,000	601,000	783,000	93,200	86,200	4,430,000	4,240,000
<b>2025</b>								
July	554,000	656,000	43,100	76,300	3,880	4,790	601,000	737,000
August	290,000	353,000	43,900	72,600	11,300	13,900	346,000	439,000
<b>September</b>								
Argentina	0	0	3,520	4,750	0	0	3,520	4,750
Australia	264	422	0	0	0	0	264	422
Belgium	18,500	21,700	0	0	0	0	18,500	21,700
Bulgaria	22	29	0	0	0	0	22	29
Canada	57,400	79,300	435	379	8,540	12,000	66,400	91,700
Chile	10,900	12,800	28	45	0	0	10,900	12,800
Colombia	434	606	258	306	0	0	692	912
Costa Rica	38	33	0	0	0	0	38	33
Czechia	2	3	0	0	0	0	2	3
Dominican Republic	0	0	0	0	( <sup>2</sup> )	43	( <sup>2</sup> )	43
Ecuador	0	0	77	86	0	0	77	86
Germany	1,980	2,740	495	431	0	0	2,470	3,170
Israel	269	110	0	0	0	0	269	110
Italy	0	0	522	420	0	0	522	420
Japan	0	0	0	0	( <sup>2</sup> )	3	( <sup>2</sup> )	3
Kazakhstan	20,700	27,300	0	0	0	0	20,700	27,300
Korea, Republic of	32	47	0	0	0	0	32	47
Mexico	189,000	250,000	69,500	118,000	0	0	259,000	368,000
New Zealand	2	15	0	0	0	0	2	15
Nicaragua	0	0	366	474	0	0	366	474
Panama	14	20	44	56	0	0	58	76
Peru	4,550	5,550	1,080	1,280	0	0	5,630	6,830
Poland	38,400	48,500	0	0	0	0	38,400	48,500
Singapore	215	92	5	14	0	0	220	107
Switzerland	1,090	1,870	0	0	0	0	1,090	1,870
Turkey	11	15	0	0	0	0	11	15
United Kingdom	8,790	11,700	0	0	0	0	8,790	11,700
<b>Total</b>	353,000	463,000	76,300	126,000	8,540	12,000	438,000	601,000
<b>January–September</b>	4,920,000	5,310,000	513,000	761,000	79,300	87,000	5,510,000	6,150,000

<sup>1</sup>Includes silver content of base metal ores and concentrates.<sup>2</sup>Less 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 <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	305,000	255,000	147,000	33,300	2,100	364	464,000	409,000	3,210,000	495,000
<b>2025</b>										
July	3,040	1,080	15,400	2,330	3	5	4,730	15,600	113,000	9,570
August	160	132	8,620	1,430	210	46	14,800	19,000	71,000	15,500
<b>September</b>										
Belgium	0	0	0	0	0	0	0	0	199	375
Canada	66	34	2,910	254	0	0	42	11	46,800	16,400
Costa Rica	0	0	0	0	0	0	0	0	420	26
Germany	34	20	938	1,490	13	4	51	61	9	175
Italy	142	200	0	0	0	0	0	0	0	0
Japan	0	0	3,130	380	0	0	0	0	0	0
Korea, Republic of	0	0	8	7	0	0	127	57	0	0
Mexico	0	0	8,200	597	0	0	943	1,250	17,400	4,220
Taiwan	0	0	2,560	193	0	0	0	0	14	6
Other	1	4	0	0	143	33	121	87	30	491
<b>Total</b>	243	259	17,700	2,920	156	37	1,290	1,470	64,900	21,700
<b>January–September</b>	102,000	92,600	105,000	22,500	1,160	323	624,000	663,000	1,190,000	251,000

<sup>1</sup>Containing 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 <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	87,200	83,200	25,900	24,800	152	157	113,000	108,000
<b>2025</b>								
July	4,840	4,650	6,740	10,300	0	0	11,600	14,900
August	24,500	30,300	11,900	17,100	42,000	50,000	78,400	97,400
<b>September</b>								
Canada	226	322	0	0	0	0	226	322
Cayman Islands	494	869	0	0	0	0	494	869
Colombia	10	16	0	0	0	0	10	16
Germany	3,120	3,450	0	0	0	0	3,120	3,450
India	156	189	0	0	0	0	156	189
Japan	22	35	0	0	0	0	22	35
Korea, Republic of	81	149	0	0	17,600	24,100	17,700	24,200
Malaysia	0	0	25	34	0	0	25	34
Mexico	2,930	3,400	0	0	0	0	2,930	3,400
New Zealand	2	3	0	0	0	0	2	3
Singapore	257	448	0	0	0	0	257	448
Switzerland	34	55	3,580	4,140	0	0	3,610	4,190
Trinidad and Tobago	3	4	0	0	0	0	3	4
United Kingdom	0	0	3,260	4,390	0	0	3,260	4,390
<b>Total</b>	7,340	8,940	6,860	8,560	17,600	24,100	31,800	41,600
<b>January–September</b>	112,000	136,000	39,600	58,900	79,700	99,400	231,000	295,000

<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	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>										
July	18,300	20,800	48,200	55,600	27,900	2,230	27,500	28,000	982,000	280,000
August	16,900	20,200	47,200	55,900	4,470	2,250	25,800	20,500	1,100,000	265,000
<b>September</b>										
Belgium	0	0	1,380	1,760	0	0	0	0	176,000	13,800
Canada	44,400	62,700	732	1,000	24,000	279	4,560	6,030	177,000	36,200
China	0	0	7,630	7,830	0	0	381	307	0	0
Dominican Republic	0	0	0	0	0	0	1,020	524	0	0
Finland	0	0	0	0	0	0	0	0	37,500	1,000
France	7	7	5,910	5,690	6	4	443	368	0	0
Germany	0	0	956	1,070	1	3	128	119	97,500	102,000
Italy	80	110	1,150	1,320	0	0	497	550	136,000	112,000
Japan	0	0	4,100	4,490	0	0	101	86	200,000	8,790
Korea, Republic of	3	3	6,230	7,300	22	24	173	130	38,000	6,220
Malaysia	0	0	2,980	3,240	0	0	128	136	478	1,680
Mexico	514	563	3,600	3,980	1,390	758	8,550	6,650	0	0
Netherlands	0	0	1,200	1,290	0	0	41	29	0	0
Portugal	0	0	0	0	0	0	1,180	841	0	0
Singapore	0	0	1,390	1,500	1,400	1,240	672	455	0	0
Sweden	3	3	0	0	0	0	1	4	25,800	2,200
Switzerland	0	0	0	0	0	0	117	191	2,780	9,770
Taiwan	0	0	4,370	4,790	0	0	4,790	5,540	0	0
United Kingdom	0	0	5,120	6,450	0	0	713	999	10,100	29,600
Other	1,530	1,750	3,610	3,860	260	85	3,120	2,720	49	179
<b>Total</b>	<b>46,500</b>	<b>65,100</b>	<b>50,400</b>	<b>55,600</b>	<b>27,100</b>	<b>2,390</b>	<b>26,600</b>	<b>25,700</b>	<b>900,000</b>	<b>324,000</b>
<b>January–September</b>	<b>137,000</b>	<b>189,000</b>	<b>400,000</b>	<b>439,000</b>	<b>255,000</b>	<b>18,700</b>	<b>222,000</b>	<b>199,000</b>	<b>8,610,000</b>	<b>2,100,000</b>

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