

# Mineral Industry Surveys

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## SILVER IN OCTOBER 2025

U.S. mines produced 90,700 kilograms (kg) of silver in October 2025 (table 1). Based on unrounded data, the average daily silver production in October was 2,920 kg, 4% lower compared to the average daily silver production of 3,050 kg in September 2025, and 2% higher than the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

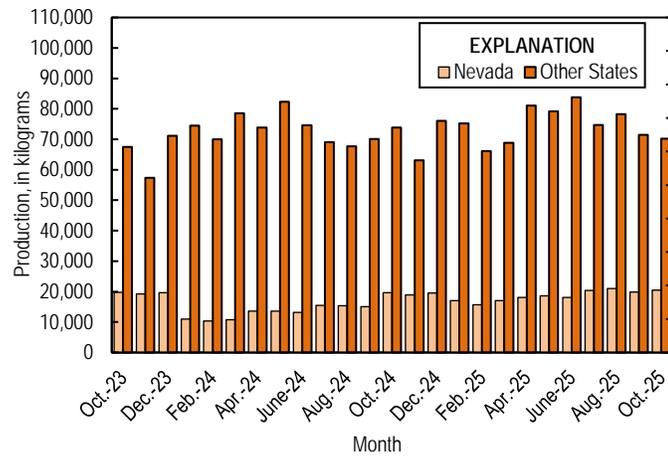


Figure 1. Monthly domestic production of silver in the United States from October 2023 through October 2025.

**Prices**

In October 2025, the Engelhard average daily silver price was \$49.72 per troy ounce, 16% higher than the \$42.84 per troy ounce in September 2025. The October 2025 price was 53% higher than the average daily price of \$32.60 per troy ounce in October 2024, and over 2 times higher than the average daily price of \$22.44 per troy ounce in October 2023. The daily price in October 2025 ranged between the monthly and year-to-date high of \$53.30 per troy ounce on October 17, and the low of \$46.90 per troy ounce on October 28 (fig. 2, table 2).

**Trade**

In October 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 250,000 kg, 43% lower than the 438,000 kg imported in September 2025. Imports of dore were 24,300 kg in October 2025, 68% lower than the

76,300 kg in September 2025, and imports of bullion decreased by 38% to 217,000 kg in October 2025 from 353,000 kg in September 2025. The leading import sources of silver in October 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (200,000 kg), Chile (16,600 kg), Kazakhstan (10,400 kg), and Canada (8,630 kg) (table 3). Imports of silver waste and scrap were 63,600 kg in October 2025, down 2% from the 64,900 kg imported in September 2025. The leading import sources for waste and scrap were Canada (32,800 kg), Mexico (25,100 kg), and The Bahamas (2,040 kg) (table 4).

In October 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 830,000 kg, over 26 times higher than the 31,800 kg exported in September 2025. Exports of dore were over 20 times higher to 138,000 kg and exports of bullion were 92 times higher to 675,000 kg in October 2025 than in September 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were the United Kingdom (636,000 kg), India (63,300 kg), Switzerland (36,900 kg), the United Arab Emirates (32,600 kg), and Canada (22,000 kg) (table 5). Exports of silver waste and scrap were 1,110,000 kg in October 2025, 24% higher than the 900,000 kg exported in September 2025. Leading export destinations for silver waste and scrap were Germany (290,000 kg), Japan (286,000 kg), Canada (193,000 kg), Belgium (131,000 kg), and Italy (126,000 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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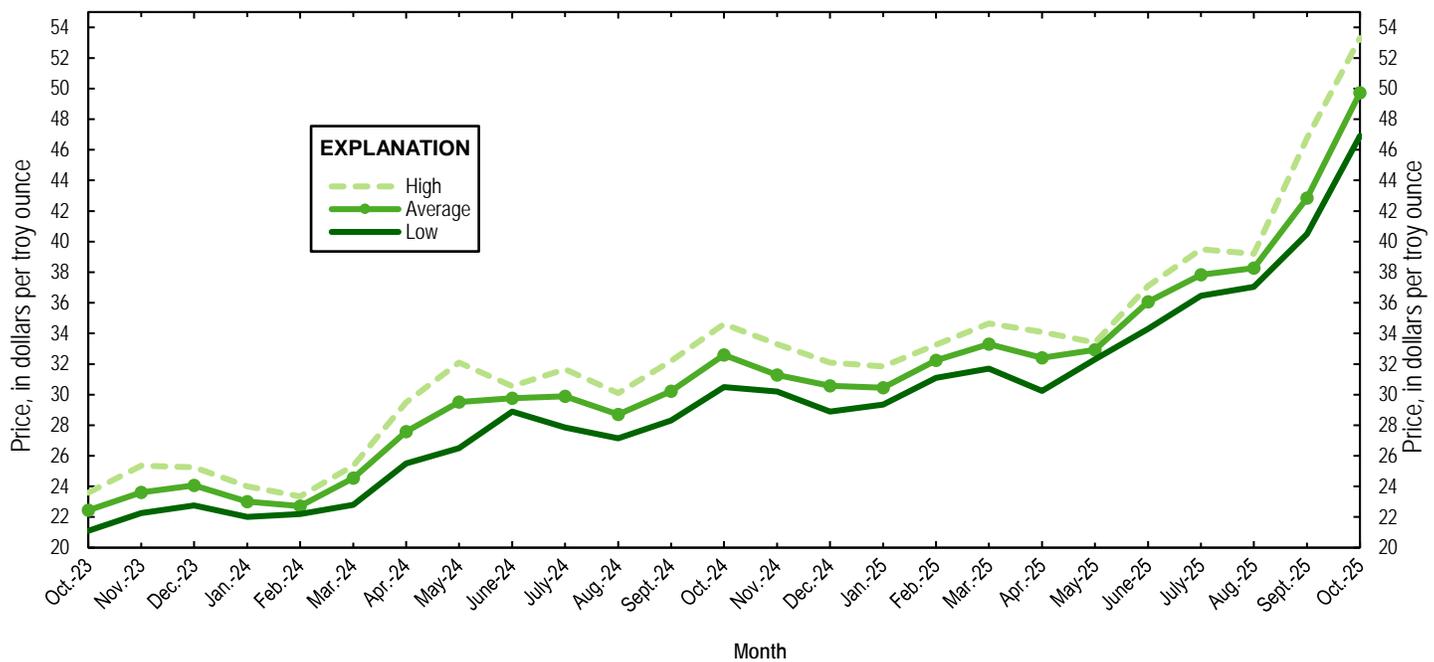


Figure 2. Engelhard monthly silver prices for October 2023 through October 2025. Source: S&P Global Platts Metals Week.

**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>			
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
October	20,500	70,200	90,700
<b>January–October</b>	<b>186,000</b>	<b>749,000</b>	<b>935,000</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>September</b>		
Low	40.50	September 2
High	46.75	September 29
Average	42.84	—
<b>October</b>		
Low	46.90	October 28
High	53.30	October 17
Average	49.72	—
<b>Year to date</b>		
Low	29.35	January 2
High	53.30	October 17
Average	36.61	—
<b>Handy and Harman</b>		
2024, Average	28.26	—
<b>2025</b>		
September	42.82	—
October	49.44	—
Year to date	36.49	—
<b>London Final<sup>1</sup></b>		
2024, Average	28.24	—
<b>2025</b>		
September	42.54	—
October	49.43	—
Year to date	36.42	—

<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>								
August	290,000	353,000	43,900	72,600	11,300	13,900	346,000	439,000
September	353,000	463,000	76,300	126,000	8,540	12,000	438,000	601,000
<b>October</b>								
Argentina	0	0	3,730	5,770	0	0	3,730	5,770
Belgium	0	0	30	34	0	0	30	34
Canada	578	846	6	13	8,050	12,800	8,630	13,700
Chile	16,500	21,700	79	123	0	0	16,600	21,800
Colombia	532	752	127	155	0	0	659	907
Costa Rica	12	11	0	0	0	0	12	11
Dominican Republic	0	0	43	58	0	0	43	58
Germany	1,630	1,520	164	224	0	0	1,800	1,740
Guatemala	8	11	0	0	0	0	8	11
Israel	326	307	0	0	0	0	326	307
Italy	0	0	455	497	0	0	455	497
Kazakhstan	10,400	14,900	0	0	0	0	10,400	14,900
Korea, Republic of	31	26	0	0	0	0	31	26
Malta	150	68	0	0	0	0	150	68
Mexico	180,000	282,000	19,500	47,400	0	0	200,000	330,000
New Zealand	82	42	0	0	0	0	82	42
Nicaragua	0	0	194	244	0	0	194	244
Panama	11	19	36	52	0	0	48	71
Peru	4,840	5,920	9	16	0	0	4,850	5,940
Poland	237	189	0	0	0	0	237	189
Singapore	197	88	0	0	0	0	197	88
South Africa	0	0	0	0	143	30	143	30
Switzerland	1,550	2,070	0	0	0	0	1,550	2,070
United Kingdom	29	29	0	0	0	0	29	29
<b>Total</b>	217,000	331,000	24,300	54,600	8,190	12,800	250,000	398,000
<b>January–October</b>	5,130,000	5,640,000	538,000	815,000	87,500	99,900	5,760,000	6,550,000

<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. 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>										
August	159	132	8,620	1,430	210	45	14,800	19,000	71,000	15,500
September	243	259	17,700	2,920	156	37	1,290	1,470	64,900	21,700
<b>October</b>										
Bahamas	0	0	0	0	0	0	0	0	2,040	16
Canada	173	143	645	57	0	0	64	92	32,800	13,500
Costa Rica	0	0	0	0	0	0	0	0	1,050	61
Germany	66	56	14	45	0	0	70	130	0	0
Japan	0	0	285	242	0	0	14	11	0	0
Korea, Republic of	1	9	0	0	0	0	115	62	1,380	10
Mexico	0	0	4,060	315	0	0	0	0	25,100	3,070
Other	256	287	1,150	281	447	31	221	108	1,340	730
<b>Total</b>	496	495	6,150	939	447	31	484	403	63,600	17,400
<b>January–October</b>	103,000	93,100	111,000	23,500	1,600	354	625,000	663,000	1,250,000	268,000

<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://ustrade.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>								
August	24,500	30,300	11,900	17,100	42,000	50,000	78,400	97,400
September	7,340	8,940	6,860	8,560	17,600	24,100	31,800	41,600
<b>October</b>								
Armenia	2	4	0	0	0	0	2	4
Australia	70	82	0	0	0	0	70	82
Belgium	0	0	0	0	5	10	5	10
Canada	22,000	37,700	0	0	0	0	22,000	37,700
Cayman Islands	100	151	0	0	0	0	100	151
Chile	19	28	0	0	0	0	19	28
Germany	1,100	1,640	0	0	0	0	1,100	1,640
India	63,300	109,000	0	0	0	0	63,300	109,000
Indonesia	79	93	0	0	0	0	79	93
Italy	0	0	78	105	0	0	78	105
Japan	27	44	0	0	0	0	27	44
Korea, Republic of	1,880	3,240	0	0	17,400	26,700	19,300	30,000
Mexico	2,250	2,620	0	0	0	0	2,250	2,620
New Zealand	213	333	0	0	0	0	213	333
Singapore	46	85	0	0	0	0	46	85
Switzerland	35,200	55,500	1,710	4,990	0	0	36,900	60,500
Turkey	16,300	25,600	0	0	0	0	16,300	25,600
United Arab Emirates	25,000	48,700	7,610	12,400	0	0	32,600	61,100
United Kingdom	507,000	834,000	129,000	205,000	0	0	636,000	1,040,000
Vietnam	21	34	0	0	0	0	21	34
<b>Total</b>	<b>675,000</b>	<b>1,120,000</b>	<b>138,000</b>	<b>222,000</b>	<b>17,400</b>	<b>26,800</b>	<b>830,000</b>	<b>1,370,000</b>
<b>January–October</b>	<b>786,000</b>	<b>1,250,000</b>	<b>178,000</b>	<b>281,000</b>	<b>97,100</b>	<b>126,000</b>	<b>1,060,000</b>	<b>1,660,000</b>

<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>										
August	16,900	20,200	47,200	55,900	4,470	2,250	25,800	20,500	1,100,000	265,000
September	46,500	65,100	50,400	55,600	27,100	2,390	26,600	25,700	900,000	324,000
<b>October</b>										
Belgium	0	0	408	439	0	0	0	0	131,000	7,410
Canada	11,900	16,100	2,500	2,710	32,900	396	9,340	15,000	193,000	53,300
China	0	0	9,490	11,000	0	0	649	452	0	0
Finland	0	0	0	0	0	0	0	0	37,500	700
France	0	0	2,320	2,890	0	0	558	442	0	0
Germany	8	8	4,090	4,680	2	4	745	1,300	290,000	77,800
India	1,900	1,570	172	187	0	0	181	153	1	8
Israel	18	18	0	0	0	0	4,490	11,700	0	0
Italy	526	716	5,610	6,130	0	0	1,040	778	126,000	109,000
Japan	0	0	3,770	4,970	0	0	57	66	286,000	8,400
Korea, Republic of	0	0	7,120	9,510	2	3	246	188	8,100	163
Mexico	447	495	3,510	3,840	319	282	10,700	8,520	0	0
Singapore	10	11	1,150	1,240	2,570	3,550	712	526	0	0
South Africa	0	0	0	0	0	0	0	0	16,000	372
Sweden	0	0	0	0	0	0	19	15	13,000	1,360
Taiwan	0	0	4,150	4,850	0	0	298	367	0	0
United Arab Emirates	124	108	3,890	6,430	0	0	184	157	0	0
United Kingdom	0	0	2,870	3,700	0	0	1,970	3,460	13,100	39,100
Other	1,020	962	2,180	2,720	152	118	3,830	3,220	1,280	5,200
<b>Total</b>	16,000	20,000	53,200	65,300	36,000	4,350	35,000	46,400	1,110,000	302,000
<b>January–October</b>	153,000	209,000	453,000	505,000	291,000	23,100	257,000	246,000	9,720,000	2,400,000

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