

Mineral Industry Surveys

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SILVER IN NOVEMBER 2025

U.S. mines produced 82,500 kilograms (kg) of silver in November 2025 (table 1). Based on unrounded data, the average daily silver production in November was 2,750 kg, 9% lower than the revised average daily silver production of 3,030 kg in October 2025, and 4% lower than the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

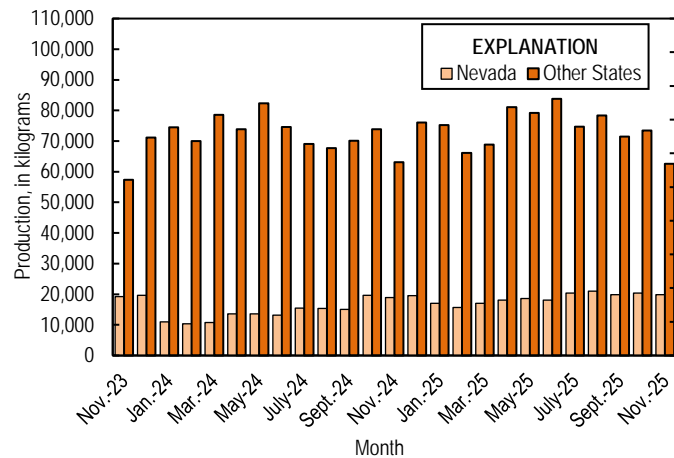


Figure 1. Monthly domestic production of silver in the United States from November 2023 through November 2025.

Prices

In November 2025, the Engelhard average daily silver price was \$50.47 per troy ounce, 2% higher than the \$49.72 per troy ounce in October 2025. The November 2025 price was 61% higher than the average daily price of \$31.29 per troy ounce in November 2024, and over 2 times higher than the average daily price of \$23.61 per troy ounce in November 2023. The daily price in November 2025 ranged between the monthly low of \$47.80 per troy ounce on November 4, and the monthly and year-to-date high of \$53.60 per troy ounce on November 13 (fig. 2, table 2).

Trade

In November 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 168,000 kg, 33% lower than the 250,000 kg imported in October 2025. Imports of dore

were 51,100 kg in November 2025, 2 times higher than the 24,300 kg in October 2025, and imports of bullion decreased by 50% to 109,000 kg in November 2025 from 217,000 kg in October 2025. The leading import sources of silver in November 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (114,000 kg), Belgium (18,500 kg), Canada (11,800 kg), Chile (11,100 kg), and Peru (4,590 kg) (table 3). Imports of silver waste and scrap were 111,000 kg in November 2025, up 74% from the 63,600 kg imported in October 2025. The leading import sources for waste and scrap were Canada (61,500 kg), Mexico (23,400 kg), Chile (16,900 kg), and France (8,800 kg) (table 4).

In November 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 248,000 kg, 70% lower than the 830,000 kg exported in November 2025. Exports of dore decreased by 93% to 9,310 kg and exports of bullion decreased by 65% to 238,000 kg in November 2025 from those in October 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were the United Kingdom (179,000 kg), India (23,100 kg), Switzerland (20,000 kg), and the United Arab Emirates (12,100 kg) (table 5). Exports of silver waste and scrap were 907,000 kg in November 2025, 19% lower than the 1,110,000 kg exported in October 2025. Leading export destinations for silver waste and scrap were Japan (254,000 kg), Germany (163,000 kg), Canada (161,000 kg), Belgium (129,000 kg), and Italy (76,200 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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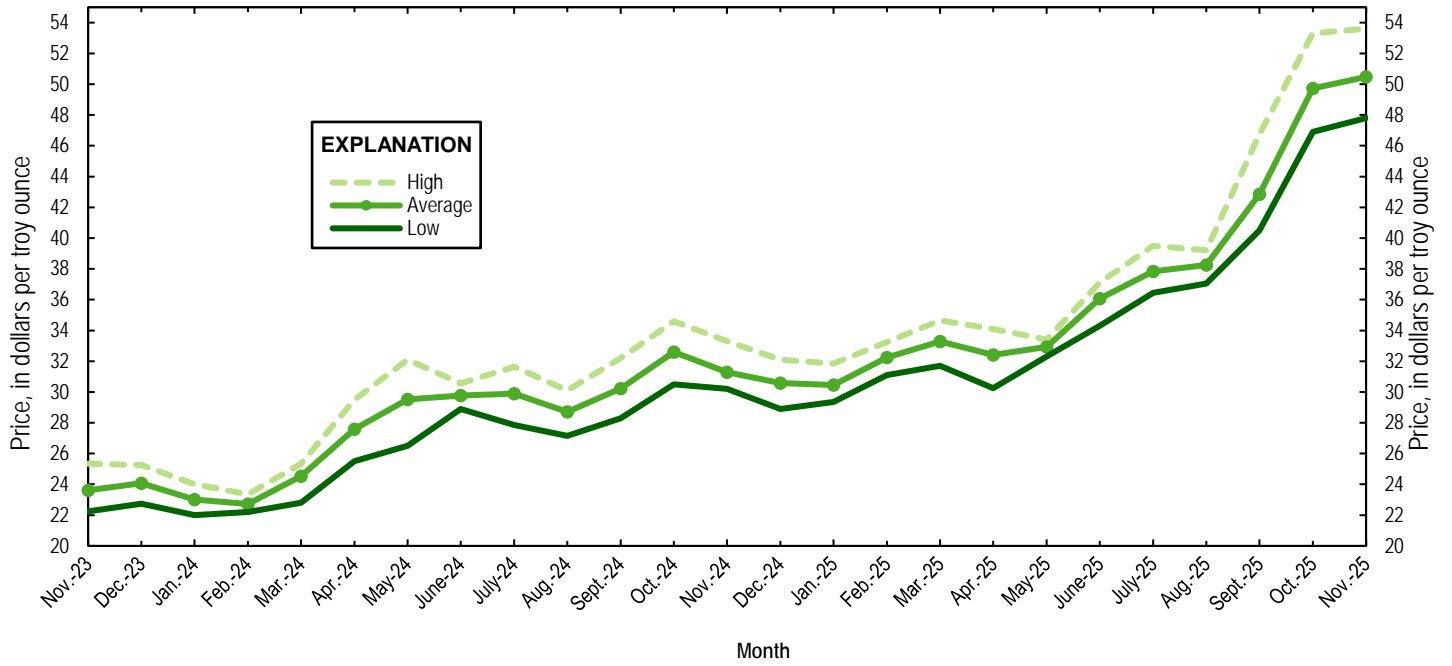


Figure 2. Engelhard monthly silver prices for November 2023 through November 2025. Source: S&P Global Platts Metals Week.

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 states¹	Total
2024			
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	78,400 ^r	99,300
September	19,900	71,500	91,400
October	20,400 ^r	73,400 ^r	93,800 ^r
November	19,900	62,600	82,500
January–November	206,000	815,000	1,020,000

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		
October		
Low	46.90	October 28
High	53.30	October 17
Average	49.72	—
November		
Low	47.80	November 4
High	53.60	November 13
Average	50.47	—
Year to date		
Low	29.35	January 2
High	53.60	November 13
Average	37.87	—
Handy and Harman		
2024, Average	28.26	—
2025		
October	49.44	—
November	50.43	—
Year to date	37.76	—
London Final¹		
2024, Average	28.24	—
2025		
October	49.43	—
November	50.73	—
Year to date	37.72	—

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								
September	353,000	463,000	76,300	126,000	8,540	12,000	438,000	601,000
October	217,000	331,000	24,300	54,600	8,190	12,800	250,000	398,000
November								
Argentina	0	0	2,960	4,620	0	0	2,960	4,620
Australia	264	489	0	0	0	0	264	489
Belgium	18,500	22,400	0	0	0	0	18,500	22,400
Bolivia	93	148	0	0	0	0	93	148
Canada	3,830	6,160	0	0	7,990	11,800	11,800	17,900
Chile	11,000	17,500	73	93	0	0	11,100	17,600
Colombia	917	1,190	361	557	0	0	1,280	1,740
Costa Rica	23	21	0	0	0	0	23	21
Curacao	0	0	4	6	0	0	4	6
Germany	631	826	0	0	0	0	631	826
Italy	0	0	449	530	0	0	449	530
Malta	100	18	0	0	0	0	100	18
Mexico	67,300	108,000	46,600	107,000	0	0	114,000	215,000
New Zealand	57	23	0	0	0	0	57	23
Nicaragua	0	0	605	859	0	0	605	859
Panama	20	31	0	0	0	0	20	31
Peru	4,580	5,990	16	26	0	0	4,590	6,010
Poland	1,320	367	0	0	0	0	1,320	367
Saudi Arabia	0	0	9	6	0	0	9	6
Singapore	159	78	0	0	0	0	159	78
South Africa	0	0	0	0	190	40	190	40
Switzerland	70	61	0	0	0	0	70	61
Total	109,000	163,000	51,100	114,000	8,180	11,800	168,000	289,000
January–November	5,240,000	5,800,000	589,000	929,000	95,700	112,000	5,930,000	6,840,000

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										
September	243	259	17,700	2,920	156	37	1,290	1,470	64,900	21,700
October	496	495	6,150	939	447	31	484	403	63,600	17,400
November										
Canada	78	62	175	16	48	28	62	77	61,500	17,200
Chile	0	0	0	0	0	0	0	0	16,900	88
France	138	66	1,550	129	0	0	0	0	8,800	10
Germany	57	73	285	450	6	5	0	0	0	0
Hungary	6,500	278	0	0	0	0	0	0	0	0
Japan	0	0	582	194	0	0	0	0	0	0
Korea, Republic of	(²)	8	4,800	383	20	21	89	25	0	0
Mexico	0	0	1,430	116	0	0	0	0	23,400	5,080
Taiwan	0	0	1,280	97	0	0	0	0	0	0
Other	92	56	73	54	214	18	262	369	346	158
Total	6,870	543	10,200	1,440	288	72	412	471	111,000	22,500
January–November	110,000	93,700	121,000	24,900	1,890	426	625,000	663,000	1,360,000	291,000

¹Containing 99.5% or more by weight of silver.²Less 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 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								
September	7,340	8,940	6,860	8,560	17,600	24,100	31,800	41,600
October	675,000	1,120,000	138,000	222,000	17,400	26,800	830,000	1,370,000
November								
Australia	4	7	0	0	0	0	4	7
Canada	2,740	4,360	0	0	0	0	2,740	4,360
Cayman Islands	0	0	5,510	9,010	0	0	5,510	9,010
Czechia	0	0	5	6	0	0	5	6
Estonia	30	50	0	0	0	0	30	50
Germany	3,210	5,670	0	0	0	0	3,210	5,670
India	23,100	41,900	2	3	0	0	23,100	41,900
Israel	15	17	0	0	0	0	15	17
Italy	244	478	0	0	0	0	244	478
Japan	16	25	0	0	0	0	16	25
Korea, Republic Of	1,060	1,620	0	0	16	35	1,080	1,660
Mexico	10	11	0	0	0	0	10	11
New Zealand	39	64	0	0	0	0	39	64
Panama	370	675	0	0	0	0	370	675
Poland	3	5	10	11	0	0	13	16
Singapore	14	25	0	0	0	0	14	25
South Africa	18	29	0	0	0	0	18	29
Switzerland	16,200	27,400	3,780	7,410	0	0	20,000	34,800
Trinidad and Tobago	6	10	6	10	0	0	13	20
United Arab Emirates	12,100	18,800	0	0	0	0	12,100	18,800
United Kingdom	179,000	288,000	0	0	0	0	179,000	288,000
Total	238,000	389,000	9,310	16,500	16	35	248,000	405,000
January–November	1,020,000	1,640,000	187,000	298,000	97,200	126,000	1,310,000	2,070,000

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										
September	46,500	65,100	50,400	55,600	27,100	2,390	26,600	25,700	900,000	324,000
October	16,000	20,000	53,200	65,300	36,000	4,350	35,000	46,400	1,110,000	302,000
November										
Belgium	0	0	100	111	0	0	0	0	129,000	14,900
Canada	18,600	28,000	1,760	1,900	3,570	93	11,200	16,500	161,000	41,200
China	0	0	5,490	7,630	0	0	474	393	0	0
Finland	0	0	0	0	0	0	2	3	50,000	3,200
France	0	0	4,540	6,800	0	0	421	458	0	0
Germany	0	0	2,330	2,960	2	4	791	1,340	163,000	63,700
India	1,240	1,270	170	183	10	9	515	514	9	38
Italy	206	235	1,130	1,410	0	0	250	195	76,200	86,000
Japan	0	0	5,780	7,910	0	0	28	30	254,000	15,100
Korea, Republic of	0	0	3,620	4,690	0	0	115	78	0	0
Malaysia	0	0	1,310	1,410	59	5	297	215	540	2,050
Mexico	435	480	5,030	5,470	331	104	7,540	5,720	0	0
Netherlands	0	0	1,140	1,220	0	0	0	0	0	0
Poland	12	15	582	627	0	0	12	9	0	0
Romania	0	0	502	735	0	0	32	23	0	0
Singapore	0	0	763	821	2,800	2,980	592	366	0	0
South Africa	0	0	0	0	0	0	0	0	15,100	14,200
Spain	0	0	917	990	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	2	3	25,400	1,500
Switzerland	22	30	0	0	0	0	781	656	4,530	8,390
Taiwan	0	0	4,950	6,460	5	5	54	47	0	0
United Kingdom	39	43	2,410	3,050	15	20	81	82	27,600	69,400
Other	982	984	701	1,010	26	6	2,540	2,140	71	497
Total	21,600	31,100	43,200	55,400	6,820	3,230	25,800	28,800	907,000	320,000
January–November	175,000	240,000	496,000	560,000	298,000	26,300	282,000	275,000	10,600,000	2,720,000

¹Containing 99.3% or more by weight of silver.