

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 DECEMBER 2025

U.S. mines produced 88,200 kilograms (kg) of silver in December 2025 (table 1). Based on unrounded data, the average daily silver production in December was 2,850 kg, 2% higher than the revised average daily silver production of 2,790 kg in November 2025, and 1% lower than the average daily silver production of 2,870 kg for the full year 2024. Total 2025 estimated silver production was 1,110,000 kg, 6% higher than the 1,050,000 kg produced in 2024 (fig. 1, table 1).

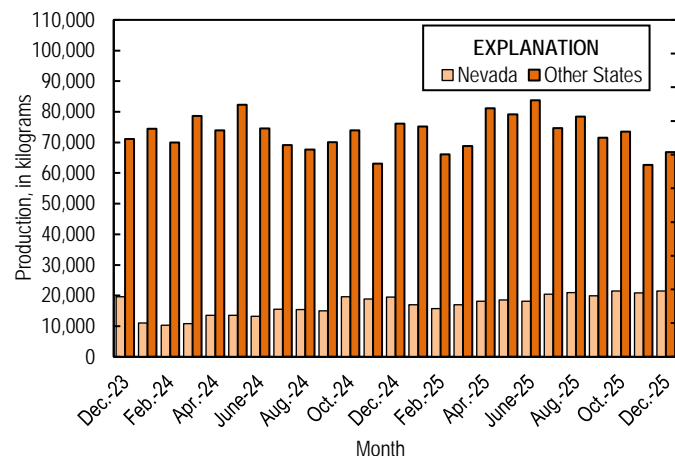


Figure 1. Monthly domestic production of silver in the United States from December 2023 through December 2025.

Prices

In December 2025, the Engelhard average daily silver price was \$64.45 per troy ounce, 28% higher than the \$50.47 per troy ounce in November 2025. The December 2025 price was over 2 times higher than the average daily price of \$30.57 per troy ounce in December 2024, and close to 3 times higher than the average daily price of \$24.07 per troy ounce in December 2023. The daily price in December 2025 ranged between the monthly low of \$57.35 per troy ounce on December 4, and the monthly high of \$75.85 per troy ounce on December 30. The full year 2025 average price was \$40.08 per troy ounce, 41% higher than the 2024 average price of \$28.37 per troy ounce. The 2025 yearly low price was \$29.35 per troy ounce on January 2, and the yearly high was \$75.85 on December 30 (fig. 2, table 2).

Trade

In December 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 324,000 kg, 93% higher than the 168,000 kg imported in November 2025. Imports of dore were 5% lower and imports of bullion were over 2 times higher than November 2025. The leading import sources of silver in December 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (247,000 kg), Poland and Belgium (18,500 kg each), and Chile (11,200 kg) (table 3). For the full year 2025, the leading import sources of silver in the form of bullion, dore, and ores and concentrates were: Mexico (2,740,000 kg), Canada (1,030,000 kg), the Republic of Korea (571,000 kg), and Kazakhstan (423,000 kg). Imports of silver waste and scrap were 162,000 kg in December 2025, up 46% from November 2025. The leading import sources for waste and scrap in December 2025 were Canada (115,000 kg), and Mexico (40,200 kg) (table 4). For the full year 2025, the leading import sources of silver waste and scrap were: Canada (669,000 kg), Mexico (351,000 kg), and Japan (134,000 kg).

In December 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 173,000 kg, 30% lower than the 248,000 kg exported in November 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates in December 2025 were the United Kingdom (145,000 kg) and the Republic of Korea (21,500 kg) (table 5). For the full year 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 1,480,000 kg, 13 times higher than what was exported in 2024. For the full year 2025, the leading export destinations of silver in the form of bullion, dore, and ores and concentrates were: the United Kingdom (999,000 kg), the Republic of Korea (124,000 kg), and Switzerland (106,000 kg). Exports of silver waste and scrap were 1,160,000 kg in December 2025, 28% higher than the 907,000 kg exported in November 2025. Leading export destinations for silver waste and scrap in December 2025 were Japan (346,000 kg), Germany (190,000 kg), Belgium (145,000 kg), the United Kingdom (121,000 kg), and Canada (102,000 kg) (table 6). For the full year 2025, exports of silver waste and scrap were 11,800,000 kg, 5% lower than the 12,400,000 kg exported in 2024. For the full year 2025, the leading export destinations for silver waste and scrap were: Japan (3,240,000

kg), Germany (2,090,000 kg), Italy (1,580,000 kg), and Belgium (1,560,000 kg).

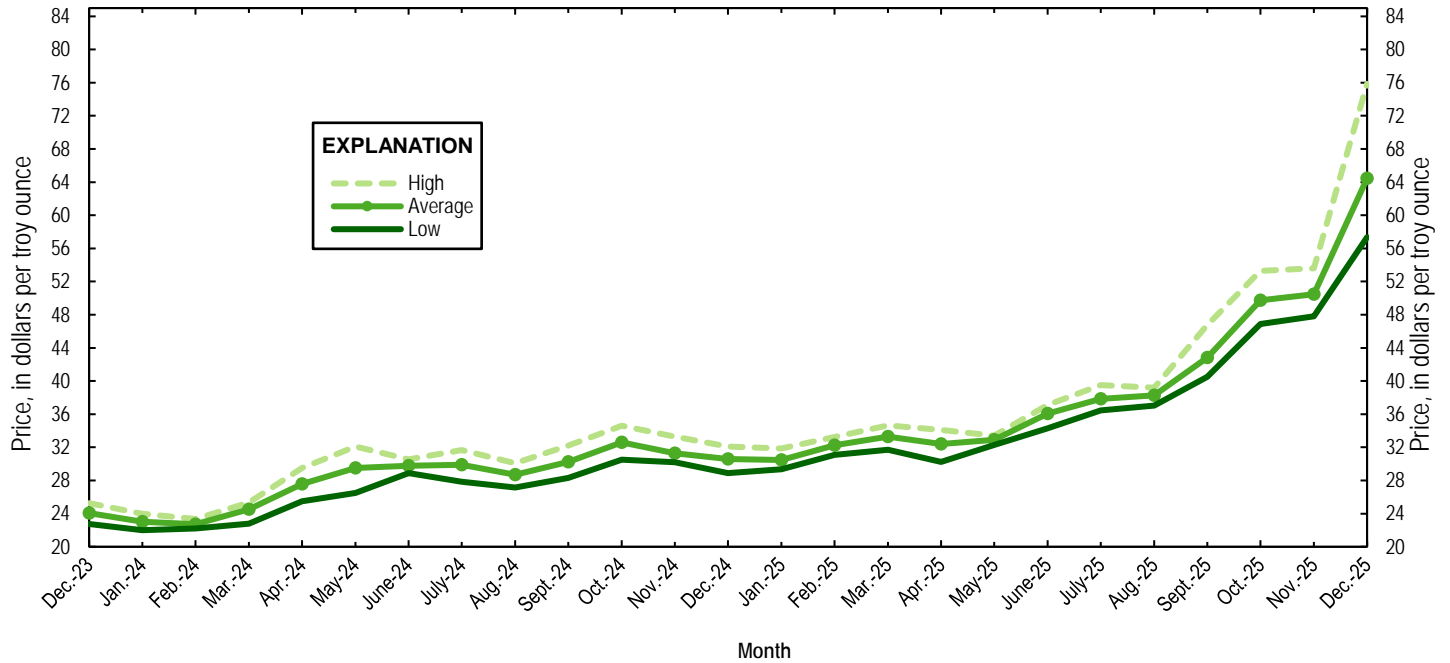


Figure 2. Engelhard monthly silver prices for December 2023 through December 2025. Source: S&P Global Platts Metals Week.

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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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			
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	99,300
September	19,900	71,500	91,400
October	21,500 ^r	73,500 ^r	94,900 ^r
November	20,900 ^r	62,700 ^r	83,600 ^r
December	21,500	66,800	88,200
January–December	229,000	882,000	1,110,000

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		
November		
Low	47.80	November 4
High	53.60	November 13
Average	50.47	—
December		
Low	57.35	December 4
High	75.85	December 30
Average	64.45	—
Year to date		
Low	29.35	January 2
High	75.85	December 30
Average	40.08	—
Handy and Harman		
2024, Average	28.26	—
2025		
November	50.43	—
December	62.34	—
Year to date	39.80	—
London Final¹		
2024, Average	28.24	—
2025		
November	50.73	—
December	64.34	—
Year to date	39.94	—

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								
October	217,000	331,000	24,300	54,600	8,190	12,800	250,000	398,000
November	109,000	163,000	51,100	114,000	8,180	11,800	168,000	289,000
December								
Argentina	0	0	3,740	7,650	0	0	3,740	7,650
Australia	22	19	0	0	0	0	22	19
Belgium	18,500	29,900	0	0	0	0	18,500	29,900
Canada	3,830	3,670	0	0	1,910	3,810	5,740	7,470
Chile	11,100	17,200	111	216	0	0	11,200	17,400
Colombia	506	594	1,030	1,840	0	0	1,540	2,430
Costa Rica	22	20	11	10	0	0	33	29
Dominican Republic	0	0	61	92	0	0	61	92
Ecuador	0	0	70	98	0	0	70	98
France	43	36	0	0	0	0	43	36
Germany	1,910	2,090	0	0	0	0	1,910	2,090
Italy	0	0	139	142	0	0	139	142
Korea, Republic of	54	49	0	0	0	0	54	49
Malta	(²)	8	0	0	0	0	(²)	8
Mexico	204,000	391,000	43,000	119,000	0	0	247,000	510,000
Nicaragua	0	0	491	811	0	0	491	811
Panama	0	0	47	80	0	0	47	80
Peru	4,080	6,750	0	0	0	0	4,080	6,750
Poland	18,500	33,200	0	0	0	0	18,500	33,200
Singapore	195	143	0	0	0	0	195	143
Switzerland	1,430	2,930	0	0	0	0	1,430	2,930
Taiwan	9,020	12,000	0	0	0	0	9,020	12,000
Turkey	32	32	0	0	0	0	32	32
United Kingdom	111	119	0	0	0	0	111	119
Total	273,000	500,000	48,700	130,000	1,910	3,810	324,000	634,000
January–December	5,520,000	6,300,000	637,000	1,060,000	97,600	115,000	6,250,000	7,480,000

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										
October	496	495	6,150	939	447	31	484	403	63,600	17,400
November	6,870	543	10,200	1,440	288	72	412	471	111,000	22,500
December										
Bahamas	0	0	0	0	0	0	0	0	2,920	54
Canada	1,080	813	372	41	0	0	2	5	115,000	10,100
Costa Rica	0	0	0	0	0	0	0	0	2,740	17
India	0	0	0	0	0	0	2,640	182	0	0
Italy	1,310	1,500	0	0	0	0	9	4	0	0
Japan	0	0	1,280	354	0	0	6	10	0	0
Mexico	0	0	0	0	0	0	0	0	40,200	5,920
Taiwan	0	0	3,520	268	0	0	0	0	0	0
Other	76	81	494	881	422	63	110	105	624	244
Total	2,460	2,400	5,670	1,540	422	63	2,770	306	162,000	16,300
January–December	112,000	96,100	127,000	26,400	2,310	489	628,000	664,000	1,530,000	307,000

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								
October	675,000	1,120,000	138,000	222,000	17,400	26,800	830,000	1,370,000
November	238,000	389,000	9,310	16,500	16	35	248,000	405,000
December								
Armenia	4	7	0	0	0	0	4	7
Canada	250	281	0	0	0	0	250	281
Cayman Islands	898	1,480	0	0	0	0	898	1,480
Germany	963	1,590	0	0	0	0	963	1,590
Hong Kong	81	94	0	0	0	0	81	94
India	549	896	0	0	0	0	549	896
Italy	293	340	0	0	0	0	293	340
Japan	242	425	0	0	0	0	242	425
Korea, Republic of	2,140	4,160	0	0	19,300	40,100	21,500	44,200
New Zealand	7	12	0	0	0	0	7	12
Poland	4	4	0	0	0	0	4	4
Switzerland	0	0	2,490	5,060	0	0	2,490	5,060
United Arab Emirates	383	444	368	722	0	0	751	1,170
United Kingdom	145,000	293,000	0	0	0	0	145,000	293,000
Total	151,000	303,000	2,860	5,790	19,300	40,100	173,000	349,000
January-December	1,180,000	1,950,000	190,000	303,000	116,000	166,000	1,480,000	2,420,000

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										
October	16,000	20,000	53,200	65,300	36,000	4,350	35,000	46,400	1,110,000	302,000
November	21,600	31,100	43,200	55,400	6,820	3,230	25,800	28,800	907,000	320,000
December										
Belgium	0	0	37	40	0	0	0	0	145,000	16,600
Canada	4,930	7,450	179	203	1,830	49	8,670	14,400	102,000	44,400
China	47	48	2,090	2,670	0	0	994	772	0	0
Finland	0	0	0	0	0	0	0	0	50,000	2,800
France	0	0	4,630	7,940	6	4	201	274	0	0
Germany	94	96	739	799	0	0	95	77	190,000	25,000
Hong Kong	9	10	122	132	0	0	231	246	31,100	66,700
India	1,890	1,430	299	322	7	4	535	463	0	0
Italy	461	474	134	144	0	0	24	17	74,700	82,500
Japan	0	0	4,330	6,840	0	0	49	60	346,000	18,500
Korea, Republic of	6	7	4,430	6,850	964	100	115	104	17,800	842
Lithuania	0	0	0	0	0	0	0	0	3,700	686
Malaysia	0	0	718	763	0	0	191	183	2,790	3,380
Mexico	478	529	2,890	3,190	0	0	8,750	6,510	0	0
Singapore	0	0	976	1,320	2,400	3,020	989	566	0	0
Spain	0	0	717	772	0	0	24	21	0	0
Sweden	0	0	0	0	0	0	2	4	75,000	3,900
Switzerland	2	5	0	0	0	0	427	457	5,070	11,100
Taiwan	0	0	8,860	13,500	63	33	282	256	0	0
United Kingdom	0	0	1,260	2,070	40	60	5,640	11,900	121,000	63,600
Other	415	333	2,260	3,120	330	569	2,280	2,030	24	149
Total	8,340	10,400	34,700	50,700	5,640	3,840	29,500	38,400	1,160,000	340,000
January-December	183,000	250,000	531,000	611,000	304,000	30,200	312,000	313,000	11,800,000	3,060,000

¹Containing 99.3% or more by weight of silver.