

Mineral Industry Surveys

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SILVER IN JANUARY 2026

U.S. mines produced 86,000 kilograms (kg) of silver in January 2026 (table 1). Based on unrounded data, the average daily silver production in January was 2,780 kg, compared to the revised average daily silver production of 2,790 kg in December 2025, and 8% lower than the average daily silver production of 3,030 kg for the full year 2025 (fig. 1, table 1).

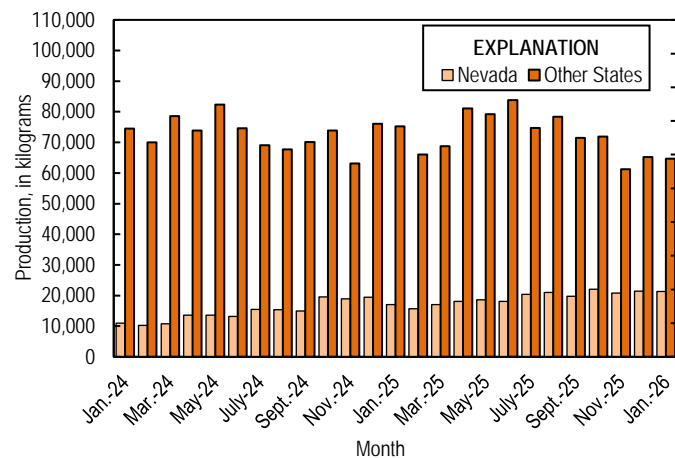


Figure 1. Monthly domestic production of silver in the United States from January 2024 through January 2026.

Prices

In January 2026, the Engelhard average daily silver price was \$91.98 per troy ounce, 43% higher than the \$64.45 per troy ounce in December 2025. The increase is attributed to investors buying safe-haven assets due to geopolitical uncertainty as well as continued silver supply shortages (Anil, 2026). The January 2026 price was over 3 times higher than the average daily price of \$30.46 per troy ounce in January 2025, and close to 4 times higher than the average daily price of \$23.01 per troy ounce in January 2024. The daily price in January 2026 ranged between the monthly low of \$74.10 per troy ounce on January 2, and the monthly high of \$121.15 per troy ounce on January 29 (fig. 2, table 2).

Trade

In January 2026, imports of silver in the form of bullion, dore, and ores and concentrates totaled 283,000 kg, 12% lower than

the 324,000 kg imported in December 2025. Imports of dore were 58,900 kg, 21% higher than the 48,700 kg in December 2025 and imports of bullion were 218,000 kg, 20% lower than the 273,000 kg in December 2025. The leading import sources of silver in January 2026 in the form of bullion, dore, and ores and concentrates were: Mexico (222,000 kg), Belgium (18,500 kg), Canada (12,800 kg), and Chile (9,390 kg) (table 3). Imports of silver waste and scrap were 132,000 kg in January 2026, 18% lower from the 162,000 kg in December 2025. The leading import sources for waste and scrap in January 2026 were Canada (99,400 kg), Ecuador (16,600 kg), and Mexico (15,500 kg) (table 4).

In January 2026, exports of silver in the form of bullion, dore, and ores and concentrates totaled 505,000 kg, almost 3 times higher than the 173,000 kg exported in December 2025. Exports of dore were 7,400 kg and exports of bullion were 483,000 kg in January 2026, with both about 3 times higher than in December 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates in January 2026 were the United Kingdom (309,000 kg), the United Arab Emirates (115,000 kg), India (21,400 kg), and Canada (20,200 kg) (table 5). Exports of silver waste and scrap were 709,000 kg in January 2026, 39% lower than the 1,160,000 kg exported in December 2025. The leading export destinations for silver waste and scrap in December 2025 were Belgium (160,000 kg), Italy (151,000 kg), Japan (121,000 kg), Canada (85,300 kg), and Germany (61,600 kg) (table 6).

Reference

Anil, Anjana, 2026, Silver tops \$100 an ounce for the first time: Thomson Reuters, January 23. (Accessed April 21, 2026 at <https://uk.finance.yahoo.com/news/silver-tops-100-ounce-first-155033995.html>.)

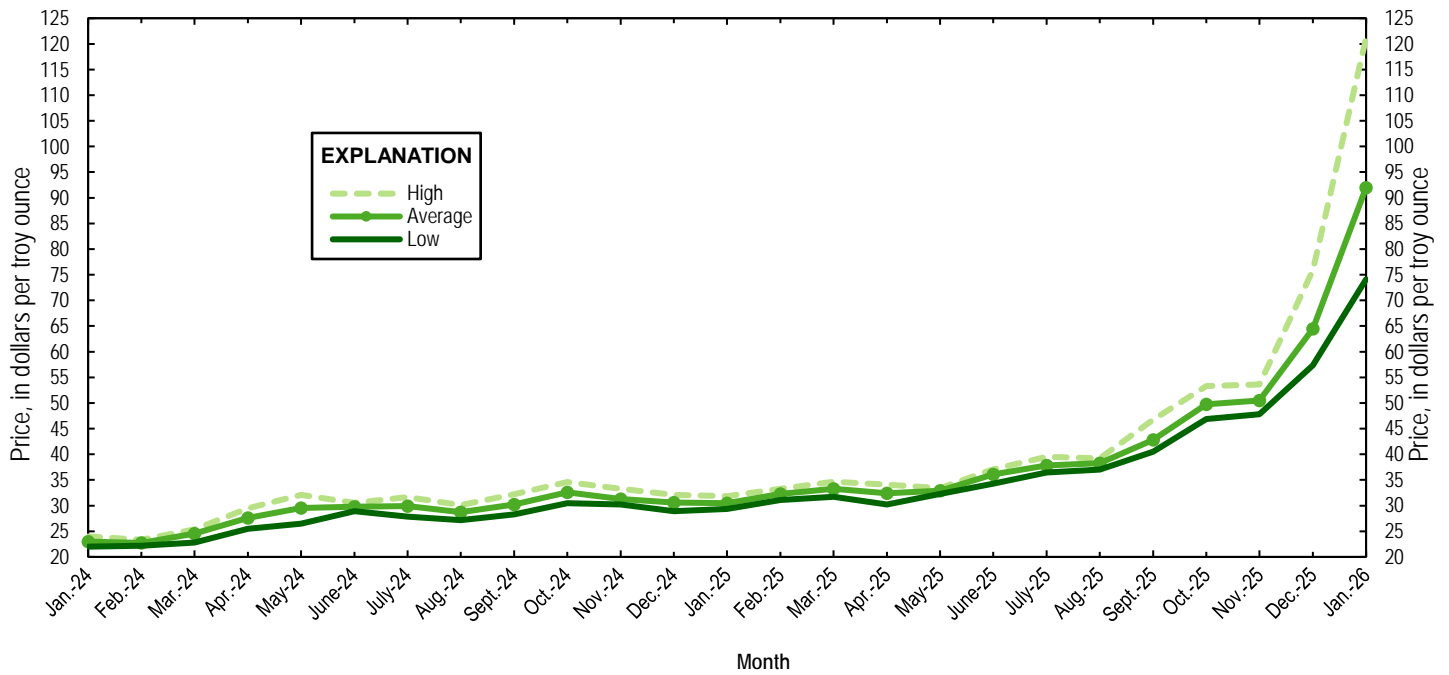


Figure 2. Engelhard monthly silver prices for January 2024 through January 2026. Source: S&P Global Platts Metals Week.

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
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	19,800 ^r	71,500	91,400
October	22,100 ^r	71,900 ^r	93,900 ^r
November	20,800 ^r	61,200 ^r	82,000 ^r
December	21,400 ^r	65,200 ^r	86,600 ^r
January–December	230,000^r	877 000^r	1,110,000
2026^e			
January	21,300	64,700	86,000

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		
2025		
Low	29.35	January 2
High	75.85	December 30
Average	40.08	—
2026		
January		
Low	74.10	January 2
High	121.15	January 29
Average	91.98	—
Handy and Harman		
2025, Average	39.80	—
2025, January	92.06	—
London Final¹		
2025, Average	39.94	—
2025, January	92.13	—

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)
2025								
November	109,000	163,000	51,100	114,000	8,180	11,800	168,000	289,000
December	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
2026, January								
Argentina	0	0	7,280	20,500	0	0	7,280	20,500
Belgium	18,500	35,000	0	0	0	0	18,500	35,000
Brazil	12	10	0	0	0	0	12	10
Bulgaria	3	7	0	0	0	0	3	7
Canada	6,240	10,600	50	43	6,520	10,700	12,800	21,300
Chile	9,270	9,100	119	317	0	0	9,390	9,420
Colombia	157	223	823	1,880	0	0	980	2,100
Costa Rica	0	0	12	11	0	0	12	11
Czechia	514	447	0	0	0	0	514	447
Dominican Republic	0	0	28	57	0	0	28	57
Ecuador	0	0	96	208	0	0	96	208
Germany	3,310	6,290	0	0	0	0	3,310	6,290
Guatemala	52	45	0	0	0	0	52	45
Israel	5	4	0	0	0	0	5	4
Italy	0	0	323	413	0	0	323	413
Korea, Republic of	91	31	0	0	0	0	91	31
Mexico	174,000	392,000	47,900	148,000	0	0	222,000	539,000
New Zealand	61	30	0	0	0	0	61	30
Nicaragua	0	0	1,070	2,460	0	0	1,070	2,460
Peru	3,980	9,500	1,180	3,150	0	0	5,150	12,700
Poland	11	9	0	0	0	0	11	9
Singapore	145	138	0	0	0	0	145	138
Switzerland	1,520	2,180	0	0	0	0	1,520	2,180
Total	218,000	465,000	58,900	177,000	6,520	10,700	283,000	653,000

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)
2025										
November	6,870	543	10,200	1,440	288	72	412	471	111,000	22,500
December	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
2026, January										
Canada	187	153	825	112	0	0	0	0	99,400	22,200
Costa Rica	81	61	0	0	0	0	0	0	504	51
Ecuador	0	0	0	0	0	0	0	0	16,600	111
India	0	0	10	25	0	0	1,810	116	0	0
Japan	0	0	1,270	290	105	39	9	14	0	0
Korea, Republic of	0	0	1,800	159	0	0	220	56	28	2
Mexico	0	0	0	0	0	0	0	0	15,500	1,670
Russia	500	118	0	0	0	0	0	0	0	0
Taiwan	0	0	4,800	392	0	0	10	12	15	7
Uruguay	913	685	0	0	0	0	0	0	0	0
Other	144	119	161	152	44	47	59	89	50	157
Total	1,830	1,140	8,870	1,130	149	85	2,110	286	132,000	24,200

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)
2025								
November	238,000	389,000	9,310	16,500	16	35	248,000	405,000
December	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
2026, January								
Armenia	2	5	0	0	0	0	2	5
Australia	83	150	0	0	0	0	83	150
Belgium	0	0	84	250	0	0	84	250
Canada	20,200	49,600	0	0	0	0	20,200	49,600
Cayman Islands	0	0	2,820	5,950	0	0	2,820	5,950
Chile	0	0	0	0	11	4	11	4
Germany	2,180	6,030	0	0	0	0	2,180	6,030
Hong Kong	11,600	34,300	0	0	0	0	11,600	34,300
India	21,100	67,800	284	501	0	0	21,400	68,300
Ireland	29	58	0	0	0	0	29	58
Italy	580	1,240	0	0	0	0	580	1,240
Japan	211	395	0	0	0	0	211	395
Korea, Republic of	1,670	4,210	0	0	14,200	32,800	15,900	37,000
Malaysia	9	16	0	0	0	0	9	16
New Zealand	15	38	0	0	0	0	15	38
Poland	13	22	0	0	0	0	13	22
Singapore	37	77	0	0	0	0	37	77
St. Kitts and Nevis	3	5	0	0	0	0	3	5
Sweden	6	11	0	0	0	0	6	11
Switzerland	1,930	5,850	3,970	11,800	0	0	5,910	17,600
United Arab Emirates	114,000	392,000	236	494	0	0	115,000	392,000
United Kingdom	309,000	905,000	1	3	0	0	309,000	905,000
Total	483,000	1,470,000	7,400	19,000	14,300	32,800	505,000	1,520,000

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)
2025										
November	21,600	31,100	43,200	55,400	6,820	3,230	25,800	28,800	907,000	320,000
December	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
2026, January										
Belgium	0	0	688	1,220	0	0	0	0	160,000	4,960
Canada	58,500	157,000	2,180	3,960	12,200	216	14,600	29,300	85,300	53,000
China	0	0	5,650	13,500	0	0	362	627	0	0
Finland	0	0	0	0	0	0	0	0	37,500	1,600
France	2	3	6,730	14,900	0	0	237	421	0	0
Germany	6	11	1,950	4,320	8	16	345	600	61,600	27,100
Hong Kong	7	11	15,900	44,900	0	0	152	280	(²)	46
India	1,310	2,380	89	192	0	0	293	555	0	0
Italy	359	761	901	2,000	0	0	125	209	151,000	152,000
Japan	0	0	2,540	6,470	0	0	62	127	121,000	5,230
Korea, South	0	0	5,100	12,900	0	0	690	1,920	20,800	1,310
Malaysia	0	0	1,250	2,120	0	0	119	202	873	2,860
Mexico	365	723	1,670	2,650	1,180	571	3,720	6,430	0	0
Romania	0	0	1,160	3,350	0	0	30	51	0	0
Sweden	0	0	0	0	0	0	6	11	38,700	3,900
Switzerland	3	5	8,700	15,000	30	18	319	744	23,100	61,400
Taiwan	0	0	4,290	11,800	0	0	118	226	0	0
United Kingdom	2	4	848	1,610	0	0	9,440	24,900	9,580	58,200
Other	569	1,110	1,200	2,550	3,930	6,910	1,760	3,090	0	0
Total	61,100	162,000	60,900	143,000	17,400	7,730	32,400	69,700	709,000	371,000

¹Containing 99.3% or more by weight of silver.²Less than ½ unit.