

Mineral Industry Surveys

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SILVER IN MARCH 2020

U.S. mines produced 78,800 kilograms (kg) of silver in March 2020 (table 1). Based on unrounded data, the average daily silver production in March was 2,540 kg, a 7% decrease compared with the revised 2,750 kg in February 2020, and a 4% increase from that in March 2019. In the first quarter of 2020, U.S. mines produced 240,000 kg of silver, a 6% increase from the same time period in 2019 and a 14% increase from the same time period in 2018.

Prices

In March 2020, the Engelhard average daily silver price was \$14.89 per troy ounce, a 17% decrease from the February 2020 average daily price of \$17.96 per troy ounce, and a slight decrease from that in March 2019. The daily price in March 2020 ranged between a high of \$17.35 per troy ounce on March 6 and a low of \$12.05 per troy ounce on March 19. The price of silver started the month at \$16.72 cents per troy ounce, increased by 4% to reach a monthly high on March 6, decreased through March 19 by 31% to a monthly low of \$12.05 per troy ounce, the lowest since April 2009, and then rose through the end of the month by 17% to \$14.10 per troy ounce. The decrease in the price of silver was attributed to how it is both an industrial metal, as well as an investment metal. Silver prices decreased due to investors selling off futures contracts, as well as industrial demand decreasing. This decrease was slightly offset by an increase in demand for silver bullion and coin (Rodwell, 2020) (fig. 1, table 2).

Trade

In March 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 368,000 kg, 10% more than that in February 2020, and 7% less than that in March 2019. This increase from the previous month was owing to a 24% (58,100 kg) increase in imports of silver bullion. Silver imports in the first quarter of 2020 in the form of bullion, doré, and ores and concentrates totaled 1,110,000 kilograms, a 5% decrease from the same time period in 2019. This decrease from the first quarter of 2019 was owing to a 10% decrease (96,100 kg) in imports of silver bullion (table 3).

In March 2020, exports of silver in the form of bullion, doré, and ores and concentrates totaled 3,840 kg, a 38% decrease from that in February 2020 and a 59% decrease from that in March 2019. This decrease in exports was owing to exports of doré decreasing by more than 76% to 706 kg from 2,940 kg in February 2020. Silver exports in the first quarter of 2020 in the form of bullion, doré, and ores and concentrates totaled 17,500 kilograms, an 87% decrease from the same time period in 2019. This decrease was owing to exports of bullion and doré decreasing by 90% and 67% to 12,900 kg and 4,070 kg from 126,000 kg and 12,400 kg, respectively (table 5).

Updates

On April 22, the Silver Institute (2020) reported 2019 global consumption for silver as 30,800,000 kg (991.8 million troy ounces), a slight increase from that in 2018. Global consumption of silver in 2019 increased in the photovoltaic industry and retail physical investment by 7% and 12.3% respectively.

In Peru, over the weekend of May 2 and 3, the Government of Peru announced a four-stage plan to resume production of copper, silver, and zinc after measures were taken in March to slow the spread of Coronavirus Disease 2019 (COVID-19). Large open cut mines were expected to be the first to open, followed by large underground mines and then smaller open cut mines in June (Azzopardi, 2020). On May 7, the Chinalco Mining Corp.'s Toromocho copper mine halted operations due to four miners testing positive for COVID-19. The Toromocho copper mine was the fifth largest producer of silver in Peru. Toromocho produced an estimated 206,804 kg (6.6 million troy ounces) in 2019. In 2019, Peru produced 3,680,000 kg (124 million troy ounces) of silver (Emery, 2020).

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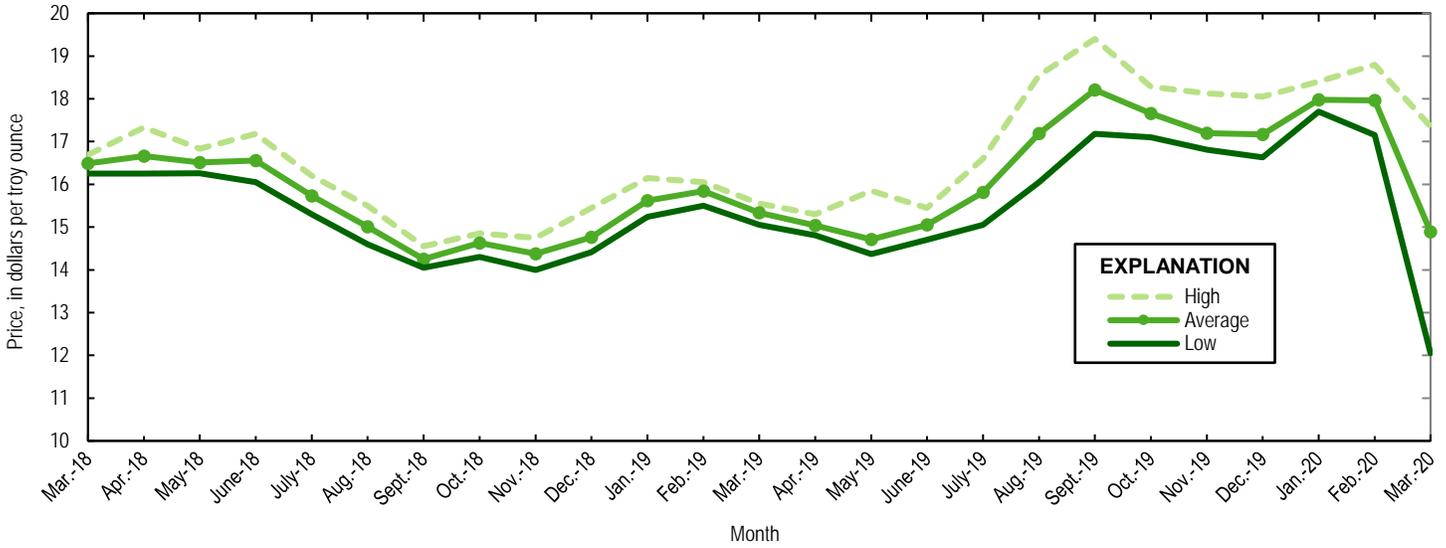


Figure 1. Engelhard monthly silver prices for March 2018 through March 2020. Source: Platts Metals Week.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2019: ^p			
March	15,700	59,900	75,600
April	14,700	69,400	84,200
May	15,900	68,100	83,900
June	15,500	68,300	83,700
July	15,700	70,500	86,200
August	15,600	67,100	82,700
September	15,400	69,400	84,700
October	15,100	59,600	74,700
November	15,300	71,300	86,600
December	15,300	61,900	77,200
January–December	185,000	787,000	971,000
2020:			
January	15,100	66,900 ^r	82,000 ^r
February	15,300 ^r	64,300 ^r	79,600 ^r
March	15,300	63,500	78,800
January–March	45,800	195,000	240,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Dakota, and Utah.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2019:		
Low	14.37	May 28
High	19.40	Sept. 4
Average	17.17	XX
2020:		
February		
Low	17.15	Feb. 28
High	18.80	Feb. 24
Average	17.96	XX
March		
Low	12.05	March 19
High	17.35	March 6
Average	14.89	XX
Year to date		
Low	12.05	March 19
High	18.80	Feb. 24
Average	16.94	XX
Handy and Harman:		
2019, Average		
	16.22	XX
2020:		
February		
	17.88	XX
March		
	14.89	XX
Year to date		
	16.91	XX
London Final:¹		
2019, Average		
	16.19	XX
2020:		
February		
	17.92	XX
March		
	14.88	XX
Year to date		
	16.92	XX

XX Not applicable.

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER¹

Period and country or locality	Bullion		Doré		Ores and concentrates ² Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2019	3,790,000	\$1,970,000	973,000	\$843,000	7,290	\$1,880	4,770,000	\$2,810,000
2020:								
January	318,000	183,000	88,400	81,500	514	156	407,000	265,000
February	245,000	139,000	87,700	79,400	629	324	333,000	219,000
March:								
Argentina	--	--	9,050	4,820	--	--	9,050	4,820
Bolivia	11,300	6,240	--	--	--	--	11,300	6,240
Canada	133,000	64,900	--	--	272	70	134,000	65,000
Dominican Republic	--	--	15	9	--	--	15	9
Ecuador	--	--	105	51	--	--	105	51
Germany	1,040	450	1,620	687	--	--	2,660	1,140
Italy	--	--	247	167	--	--	247	167
Korea, Republic of	18,000	9,920	--	--	--	--	18,000	9,920
Mexico	131,000	66,100	52,600	47,900	161	34	184,000	114,000
Peru	8,400	3,780	--	--	--	--	8,400	3,780
South Africa	5	3	--	--	--	--	5	3
Switzerland	--	--	422	334	--	--	422	334
United Kingdom	--	--	70	43	--	--	70	43
Total	303,000	151,000	64,100	54,000	432	103	368,000	205,000
January–March	866,000	474,000	240,000	215,000	1,580	583	1,110,000	689,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF REFINED SILVER¹

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2019	458,000	\$182,000	303,000	\$29,000	2,640	\$534	287,000	\$147,000	9,500,000	\$1,070,000
2020:										
January	47,100	16,700	8,100	1,190	285	61	26,500	14,700	725,000	90,000
February	28,600	15,600	20,200	2,360	159	25	16,900	9,680	782,000	151,000
March:										
Belgium	--	--	--	--	--	--	--	--	31,000	55
Canada	8,090	1,850	1,620	91	--	--	--	--	217,000	18,900
Chile	--	--	--	--	--	--	--	--	--	--
China	--	--	30	17	--	--	--	--	7,550	47
Colombia	--	--	--	--	--	--	--	--	2,930	771
Dominican Republic	--	--	--	--	--	--	--	--	7,420	687
France	--	--	5,800	371	--	--	--	--	--	--
Germany	37	21	731	497	171	10	329	199	84,500	53,000
Honduras	--	--	--	--	--	--	--	--	5,170	293
Hungary	3,390	98	2,720	153	--	--	--	--	--	--
Japan	--	--	22,800	1,280	--	--	--	--	11,300	35
Mexico	26,500	12,300	--	--	--	--	--	--	57,500	2,560
Poland	--	--	--	--	--	--	18,100	10,700	--	--
Taiwan	--	--	660	33	--	--	--	--	142	144
Trinidad and Tobago	--	--	--	--	--	--	--	--	1,910	180
United Arab Emirates	--	--	--	--	--	--	--	--	3,970	418
United Kingdom	--	--	--	--	--	--	75	67	307,000	66,000
Vietnam	--	--	--	--	--	--	--	--	4,460	21
Other	79	36	--	--	--	--	139	84	14,900	530
Total	38,100	14,300	34,400	2,440	171	10	18,600	11,000	756,000	144,000
January–March	114,000	46,600	62,700	5,990	615	95	62,000	35,400	2,260,000	385,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country or locality	Bullion		Doré		Ores and concentrates ² Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2019	189,000	\$96,000	29,900	\$18,100	234	\$112	220,000	\$114,000
2020:								
January	6,980	3,980	430	233	--	--	7,410	4,220
February	2,770	1,520	2,940	1,720	500	300	6,210	3,540
March:								
Australia	504	538	--	--	--	--	504	538
Canada	779	434	--	--	--	--	779	434
Czechia	1,000	603	--	--	--	--	1,000	603
Germany	5	3	--	--	--	--	5	3
Hong Kong	4	3	--	--	--	--	4	3
Hungary	4	4	--	--	--	--	4	4
India	90	54	--	--	--	--	90	54
Italy	--	--	231	128	--	--	231	128
Japan	13	10	--	--	--	--	13	10
Malaysia	13	9	--	--	--	--	13	9
Malta	4	4	--	--	--	--	4	4
Mexico	617	410	232	208	--	--	848	619
Switzerland	--	--	243	121	--	--	243	121
Thailand	37	35	--	--	--	--	37	35
United Kingdom	64	51	--	--	--	--	64	51
Total	3,140	2,160	706	457	--	--	3,840	2,620
January-March	12,900	7,660	4,070	2,410	500	300	17,500	10,400

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF REFINED SILVER¹

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2019	238,000	\$134,000	591,000	\$366,000	58,500	\$8,690	441,000	\$251,000	18,500,000	\$2,750,000
2020:										
January	7,990	10,500	51,900	34,600	3,020	504	23,400	14,700	1,530,000	324,000
February	3,490	1,950	58,500	37,900	4,430	1,450	63,800	37,700	2,090,000	357,000
March:										
Belgium	--	--	417	258	--	--	--	--	227,000	14,400
Brazil	--	--	234	234	--	--	39	19	--	--
Canada	5,020	2,630	1,470	1,070	2,070	276	24,400	12,400	298,000	43,200
China	799	556	4,420	3,000	--	--	890	535	1,850	72
Costa Rica	32	35	--	--	--	--	202	120	--	--
France	--	--	5,530	3,590	--	--	438	276	--	--
Germany	42	23	955	547	--	--	176	167	258,000	31,300
Hong Kong	106	90	2,100	1,450	--	--	102	62	80	43
India	1,240	540	25	15	--	--	842	481	--	--
Italy	--	--	47	29	--	--	45	29	170,000	67,800
Japan	--	--	4,320	2,740	--	--	38	22	362,000	17,900
Korea, Republic of	--	--	2,000	1,310	18	7	2,260	1,460	42,000	3,430
Malaysia	21	7	62	38	--	--	235	171	--	--
Mexico	518	562	1,290	1,120	794	311	5,580	3,130	--	--
Netherlands	--	--	1,590	983	--	--	--	--	--	--
Philippines	3	9	--	--	--	--	75	33	--	--
Singapore	21	8	16,800	10,500	1,840	677	220	177	1	6
Spain	--	--	8	5	--	--	1,580	807	--	--
Sweden	--	--	--	--	--	--	61	22	246,000	5,950
Taiwan	--	--	13,000	8,010	--	--	183	168	--	--
Thailand	28	37	--	--	--	--	430	303	--	--
United Arab Emirates	99	13	--	--	--	--	181	86	--	--
United Kingdom	--	--	2,660	1,740	3	5	1,340	820	55,000	187,000
Vietnam	84	36	--	--	--	--	104	52	--	--
Other	131	97	333	303	84	21	1,430	773	114	2,510
Total	8,140	4,650	57,300	36,900	4,810	1,300	40,800	22,100	1,660,000	374,000
January–March	19,600	17,100	168,000	109,000	12,300	3,250	128,000	74,500	5,280,000	1,060,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.