

Mineral Industry Surveys

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SILVER IN MAY 2020

U.S. mines produced 90,600 kilograms (kg) of silver in May 2020 (table 1). Based on unrounded data, the average daily silver production in May was 2,920 kg, an 20% increase compared with the 2,430 kg in April 2020, an 8% increase compared with the 2,710 kg in May 2019, and a 18% increase compared with the 2,470 kg in May 2018.

Prices

In May 2020, the Engelhard average daily silver price was \$16.25 per troy ounce, an 8% increase from the April 2020 average daily price of \$15.09 per troy ounce, a 10% increase from that in May 2019, and a slight decrease from that in May 2018. The daily price in May 2020 ranged between a low of \$14.85 per troy ounce on May 4 and a high of \$17.80 per troy ounce on May 29 (fig. 1, table 2).

Trade

In May 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 427,000 kg, 12% less than that in April 2020, and 12% more than that in May 2019. This decrease from the previous month was owing to decreased imports of bullion and doré. Bullion imports decreased from, in descending order, Switzerland, the Republic of Korea, Mexico, Belgium, and Poland by, 33,800 kg, 20,000 kg, 19,000 kg, 18,500 kg, and 17,100 kg, respectively. These decreases were partially offset by increased imports from the Germany and the United Kingdom, by 42,900 kg and 34,900 kg, respectively. Imports of doré decreased from the previous month, owing to imports from, in descending order, Argentina, Chile, and

Nicaragua, which decreased by 20,900 kg, 8,620 kg, and 5,030 kg, respectively, but were partially offset by increased imports of doré from Mexico, which increased by 9,700 kg (table 3).

Updates

On July 1, the Government of Peru announced the entry into Phase 3 of their lockdown in response to the COVID-19 pandemic, which allowed the resumption of all mine-related activities that were not authorized in Phases 1 and 2. Susana Vilca, the Minister of Energy and Mines, announced that the mining industry in Peru should return to full capacity by the end of July. In 2019, Peru produced 3,860,306 kg of silver (Emery, 2020; Government of Peru, 2020).

References Cited

Emery, Alex, 2020, Peru's mines to be fully operational by end-July: *Platts Metals Daily*, v. 9, no. 134, July 9, p. 15.
Government of Peru, 2020, Supreme Decree that approves Phase 3 of the resumption of economic activities within the framework of the declaration of the national health emergency due to the serious circumstances that affect the life of the nation as a result of COVID-19: Lima, Peru, Supreme Decree no. 117-2020-PCM, July 1. (Accessed July 22, 2020, at <https://busquedas.elperuano.pe/normaslegales/decreto-supremo-que-aprueba-la-fase-3-de-la-reanudacion-de-a-decreto-supremo-n-117-2020-pcm-1869317-1/>.)

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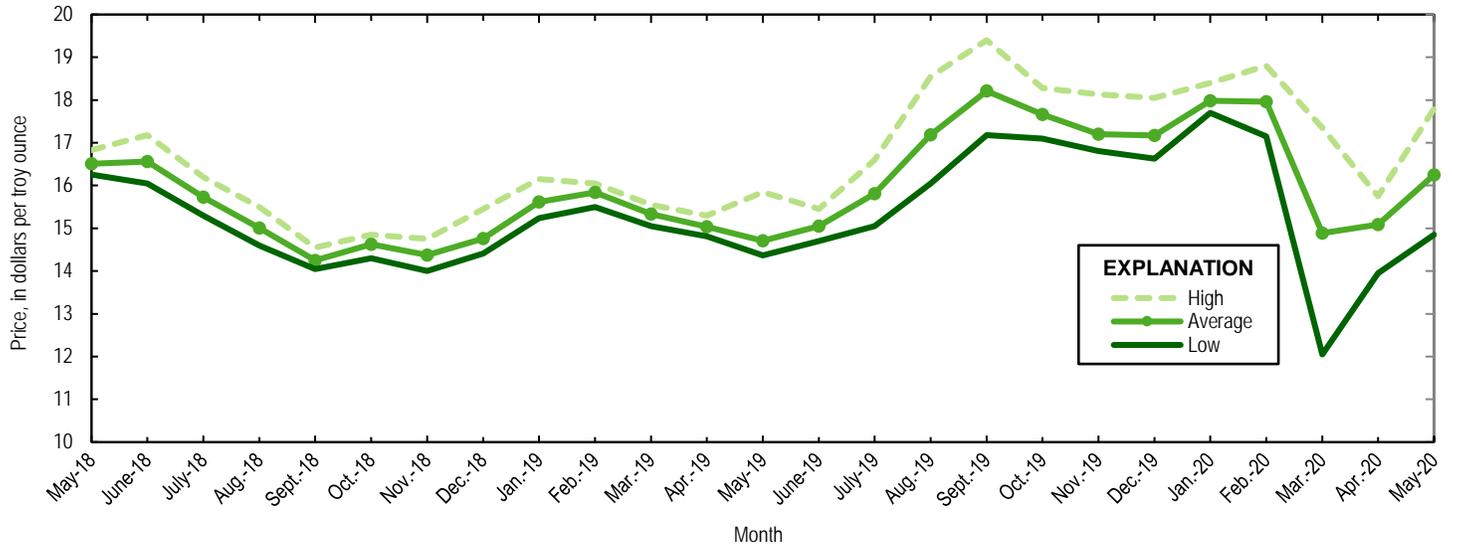


Figure 1. Engelhard monthly silver prices for May 2018 through May 2020. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2019: ^P			
May	16,000	68,100	84,100
June	16,500	68,300	84,800
July	16,000	70,500	86,500
August	15,800	67,100	82,900
September	16,100	69,400	85,500
October	15,300	59,600	74,900
November	15,400	71,300	86,700
December	15,600	62,100	77,700
January–December	190,000	787,000	977,000
2020:			
January	15,500	66,900	82,400
February	15,700	64,300	80,000
March	15,600 ^r	63,500	79,100
April	15,500	57,500	72,900
May	15,800	74,800	90,600
January–May	77,900	327,000	405,000

^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:		
April		
Low	13.95	April 1
High	15.75	April 14
Average	15.09	XX
May		
Low	14.85	May 4
High	17.80	May 29
Average	16.25	XX
Year to date		
Low	12.05	March 19
High	18.80	Feb. 24
Average	16.48	XX
Handy and Harman:		
2019, Average	16.22	XX
2020:		
April	15.06	XX
May	16.30	XX
Year to date	16.42	XX
London Final:¹		
2019, Average	16.19	XX
2020:		
April	15.03	XX
May	16.23	XX
Year to date	16.41	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	\$844,000	7,290	\$1,880	4,770,000	\$2,810,000
2020:								
March	303,000	151,000	64,100	54,000	432	103	368,000	205,000
April	399,000	196,000	83,800	69,400	--	--	482,000	266,000
May:								
Canada	145,000	76,900	--	--	--	--	145,000	76,900
Chile	8,260	4,620	8,120	4,470	--	--	16,400	9,090
Colombia	--	--	14	6	--	--	14	6
Costa Rica	--	--	14	5	--	--	14	5
Germany	43,900	23,900	320	185	--	--	44,300	24,100
Italy	--	--	137	77	--	--	137	77
Mexico	112,000	56,400	49,700	37,500	--	--	162,000	93,900
Peru	335	189	--	--	--	--	335	189
Poland	21,400	11,900	--	--	--	--	21,400	11,900
Turkey	2,000	1,040	--	--	--	--	2,000	1,040
United Kingdom	34,900	17,900	--	--	--	--	34,900	17,900
Total	368,000	193,000	58,300	42,300	--	--	427,000	235,000
January–May	1,630,000	863,000	382,000	327,000	1,580	583	2,020,000	1,190,000

-- 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:										
March	38,100	14,300	34,400	2,440	171	10	18,600	11,000	756,000	144,000
April	30,400	13,200	13,200	962	1	2	82	59	728,000	160,000
May:										
Belgium	--	--	--	--	117	5	--	--	30,800	43
Canada	1,750	299	175	8	133	24	--	--	98,000	6,740
China	--	--	45	3	--	--	--	--	23,300	237
Colombia	--	--	--	--	--	--	--	--	670	746
France	--	--	6,490	248	--	--	--	--	--	--
Germany	--	--	1,460	695	118	14	64	39	54,500	60,100
Hungary	1,350	30	1,890	100	--	--	--	--	--	--
Japan	--	--	8,640	585	--	--	(3)	8	--	--
Mexico	27,500	15,000	--	--	--	--	--	--	23,300	763
Peru	9,600	4,700	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	39,100	19,100	--	--
Taiwan	--	--	2,400	120	--	--	--	--	117	53
United Arab Emirates	--	--	--	--	--	--	--	--	3,990	451
United Kingdom	--	--	135	66	49	7	54,700	26,800	240,000	45,100
Vietnam	71	26	--	--	--	--	--	--	3,860	17
Other	17	14	4	2	--	--	--	--	29,800	9,090
Total	40,200	20,000	21,200	1,830	417	50	93,900	45,900	508,000	123,000
January–May	184,000	79,900	97,100	8,780	1,030	147	156,000	81,300	3,500,000	668,000

-- 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.

³Less than ½ unit.

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	190,000	\$95,900	29,900	\$18,100	231	\$112	220,000	\$114,000
2020:								
March	3,140	2,160	706	457	--	--	3,840	2,620
April	18,500	9,460	1,560	907	11	7	20,100	10,400
May:								
Australia	348	324	--	--	--	--	348	324
Canada	19,300	14,300	--	--	--	--	19,300	14,300
Czechia	118	62	--	--	--	--	118	62
Germany	1,020	599	--	--	--	--	1,020	599
Hong Kong	1	11	--	--	--	--	1	11
Japan	3	25	--	--	--	--	3	25
Malaysia	61	39	--	--	--	--	61	39
Mexico	274	152	--	--	--	--	274	152
Panama	33	118	--	--	--	--	33	118
Singapore	27	30	--	--	--	--	27	30
Taiwan	43	59	--	--	--	--	43	59
Total	21,200	15,800	--	--	--	--	21,200	15,800
January–May	52,600	32,900	5,640	3,320	511	307	58,800	36,500

-- 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	241,000	\$134,000	595,000	\$366,000	58,300	\$8,690	435,000	\$248,000	18,500,000	\$2,750,000
2020:										
March	8,140	4,650	57,300	36,900	4,810	1,300	40,800	22,100	1,660,000	374,000
April	163,000	90,300	66,100	37,800	4,170	929	82,800	43,100	1,320,000	216,000
May:										
Belgium	--	--	242	171	--	--	--	--	575,000	29,900
Canada	158,000	88,000	954	739	1,540	381	67,400	39,500	64,100	14,300
China	--	--	5,040	2,750	16	3	1,500	963	--	--
Costa Rica	--	--	--	--	53	6	162	87	--	--
Dominican Republic	(3)	3	79	94	--	--	23	18	--	--
Finland	--	--	--	--	--	--	19,600	9,560	16,800	318
France	12	6	5,740	3,250	--	--	303	194	--	--
Germany	22	34	1,940	1,070	--	--	223	193	305,000	29,600
Hong Kong	24	12	3,460	2,020	--	--	375	223	60	34
India	584	248	--	--	30	9	719	433	--	--
Italy	--	--	--	--	--	--	119	57	203,000	94,100
Japan	15	11	5,000	3,190	18	5	45	35	460,000	11,300
Korea, Republic of	--	--	1,800	1,040	--	--	2,760	2,360	37,200	5,670
Malaysia	--	--	182	137	--	--	180	110	--	--
Mexico	385	143	665	469	366	132	2,580	1,590	--	--
Netherlands	--	--	780	476	--	--	--	--	13,000	168
Singapore	63	57	8,670	4,930	--	--	1,090	509	--	--
Sweden	--	--	--	--	--	--	87	32	19,900	2,080
Switzerland	2	3	--	--	--	--	100	66	42	1,350
Taiwan	--	--	7,940	6,150	--	--	52	98	--	--
Thailand	39	91	--	--	--	--	153	98	--	--
United Kingdom	--	--	2,820	1,700	--	--	528	345	54,400	60,000
Other	116	44	106	102	338	64	3,050	1,720	--	--
Total	159,000	88,700	45,400	28,300	2,360	601	101,000	58,200	1,750,000	249,000
January–May	341,000	196,000	279,000	176,000	18,800	4,780	312,000	176,000	8,350,000	1,520,000

-- 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.

³Less than ½ unit.

Source: U.S. Census Bureau.