

# Mineral Industry Surveys

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## SILVER IN JUNE 2020

U.S. mines produced 88,100 kilograms (kg) of silver in June 2020 (table 1). Based on unrounded data, the average daily silver production in June was 2,940 kg, a slight increase compared with the revised 2,890 kg in May 2020, a 5% increase compared with the revised 2,810 kg in June 2019, and an 11% increase compared with the 2,650 kg in June 2018. For the first six months of 2020, U.S. mines produced 490,000 kg of silver, a slight decrease from the revised production in same time period in 2019, and a slight increase from the production during the same time period in 2018.

### Prices

In June 2020, the Engelhard average daily silver price was \$17.73 per troy ounce, a 9% increase from the May 2020 average daily price of \$16.25 per troy ounce, an 18% increase from that in June 2019, and a 7% increase from that in June 2018. The daily price in June 2020 ranged between a low of \$17.27 per troy ounce on June 15 and a high of \$18.30 per troy ounce on June 2. For the first six months of 2020, the average price of silver has been \$16.65 per troy ounce, ranging from a low of \$12.05 per troy ounce on March 19, and a high of \$18.80 per troy ounce on February 24 (fig. 1, table 2).

### Trade

In June 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 600,000 kg (table 3), 41% more than that in May 2020, 95% more than that in June 2019, and 94% more than that in June 2018. This increase from the previous month was owing to increased imports of bullion and doré.

Bullion imports increased from, in descending order, Kazakhstan, the Republic of Korea, United Kingdom, Mexico,

and Switzerland by 76,400 kg, 48,000 kg, 44,800 kg, 37,300 kg, and 35,600 kg respectively. These increases were partially offset by decreased imports from Germany (14,600 kg) and Canada (73,700 kg). Imports of doré increased from the previous month by 10,200 kg (18%) (table 3).

For the first six months of 2020, imports of bullion, doré, and ores and concentrates increased by 15% and 11% compared with the same time period in 2019 and 2018, respectively.

### Updates

On August 19, 2020, Rio Tinto plc announced that the Kennecott smelter in Utah had unexpected issues following planned maintenance. Production for refined copper from Kennecott was revised down to a range of 135,000 metric tons (t) to 175,000 t, from a range of 165,000 t to 205,000 t. In 2019, Rio Tinto Kennecott produced 185,000 t of refined copper, and 88,700 kg (2,850,000 troy oz) of refined silver as a secondary product (Rio Tinto plc, 2020a, p. 271-272; b).

### References Cited

- Rio Tinto plc, 2020a, Annual report 2019: London, United Kingdom, Rio Tinto plc February 26, 306 p. (Accessed August 20, 2020, via <https://www.riotinto.com/invest/reports/annual-report>.)  
Rio Tinto plc, 2020b, Update on refined copper guidance: London, United Kingdom, Rio Tinto plc media release, August 19. (Accessed August 20, 2020, at <https://www.riotinto.com/news/releases/2020/Rio-TintoUpdate-on-refined-copper-guidance>.)

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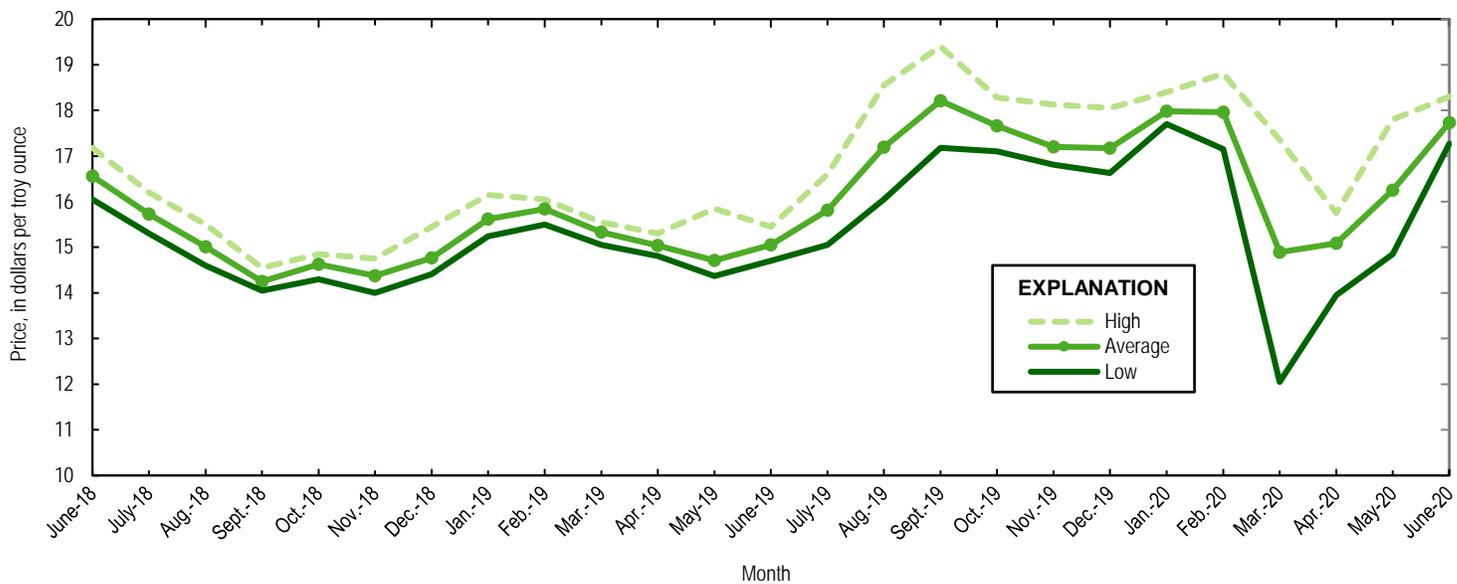


Figure 1. Engelhard monthly silver prices for June 2018 through June 2020. Source: Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2019: <sup>p</sup>			
June	15,900 <sup>r</sup>	68,300	84,200 <sup>r</sup>
July	16,200 <sup>r</sup>	70,500	86,700 <sup>r</sup>
August	16,100 <sup>r</sup>	67,100	83,200 <sup>r</sup>
September	15,800 <sup>r</sup>	69,400	85,200 <sup>r</sup>
October	15,500 <sup>r</sup>	59,600	75,100 <sup>r</sup>
November	15,800 <sup>r</sup>	71,300	87,000 <sup>r</sup>
December	15,700 <sup>r</sup>	62,100	77,800 <sup>r</sup>
January–December	190,000	787,000	977,000
2020:			
January	15,000 <sup>r</sup>	66,900	81,900 <sup>r</sup>
February	15,200 <sup>r</sup>	64,300	79,500 <sup>r</sup>
March	15,300 <sup>r</sup>	63,500	78,800 <sup>r</sup>
April	15,000 <sup>r</sup>	56,900 <sup>r</sup>	71,900 <sup>r</sup>
May	15,200 <sup>r</sup>	74,500 <sup>r</sup>	89,700 <sup>r</sup>
June	15,200	73,000	88,100
January–June	91,000	399,000	490,000

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

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

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

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
<b>Engelhard:</b>		
2019:		
Low	14.37	May 28
High	19.40	Sept. 4
Average	17.17	XX
2020:		
May		
Low	14.85	May 4
High	17.80	May 29
Average	16.25	XX
June		
Low	17.27	June 15
High	18.30	June 2
Average	17.73	XX
Year to date		
Low	12.05	March 19
High	18.80	Feb. 24
Average	16.65	XX
<b>Handy and Harman:</b>		
2019, Average	16.22	XX
2020:		
May	16.30	XX
June	17.71	XX
Year to date	16.64	XX
<b>London Final:<sup>1</sup></b>		
2019, Average	16.19	XX
2020:		
May	16.23	XX
June	17.72	XX
Year to date	16.63	XX

XX Not applicable.

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Doré		Ores and concentrates <sup>2</sup> 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:								
April	399,000	196,000	83,800	69,400	--	--	482,000	266,000
May	368,000	193,000	58,300	42,300	--	--	427,000	235,000
June:								
Argentina	--	--	31,100	27,300	--	--	31,100	27,300
Australia	3	4	--	--	--	--	3	4
Canada	71,600	41,300	--	--	--	--	71,600	41,300
Chile	12,000	6,630	--	--	--	--	12,000	6,630
Costa Rica	--	--	5	2	--	--	5	2
Curacao	--	--	13	7	--	--	13	7
Germany	29,400	16,500	664	381	--	--	30,100	16,900
Italy	--	--	123	88	--	--	123	88
Kazakhstan	76,400	37,500	--	--	--	--	76,400	37,500
Korea, Republic of	48,000	25,400	--	--	--	--	48,000	25,400
Mexico	149,000	86,100	35,800	37,500	56	55	185,000	124,000
Poland	29,200	15,400	--	--	--	--	29,200	15,400
Switzerland	35,600	20,100	800	705	--	--	36,400	20,800
United Kingdom	79,700	40,400	70	35	--	--	79,700	40,400
Total	531,000	289,000	68,600	66,000	56	55	600,000	355,000
January–June	2,160,000	1,150,000	451,000	393,000	1,630	638	2,620,000	1,550,000

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (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:										
April	30,400	13,200	13,200	962	1	2	82	59	728,000	160,000
May	40,200	20,000	21,200	1,830	417	50	93,900	45,900	508,000	123,000
June:										
Belgium	--	--	--	--	--	--	--	--	26,000	43
Canada	24,000	2,860	728	33	--	--	25	10	112,000	8,020
China	--	--	--	--	--	--	--	--	3,750	24
Colombia	--	--	--	--	--	--	--	--	840	592
Germany	--	--	1,690	975	132	8	163	122	95,400	21,600
Hungary	8,410	175	2,460	141	--	--	--	--	3,270	78
Japan	--	--	3,000	180	--	--	1	9	1,750	159
Mexico	29,000	16,600	--	--	--	--	--	--	35,300	2,080
Peru	7,150	3,810	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	10,100	5,060	--	--
United Kingdom	3	3	--	--	51	7	36,800	17,300	130,000	24,900
Uzbekistan	--	--	--	--	--	--	19,100	9,390	--	--
Vietnam	--	--	--	--	--	--	--	--	7,940	36
Other	7	5	125	113	23	10	40,100	20,200	88,700	15,300
Total	68,600	23,500	8,010	1,440	206	25	106,000	52,100	505,000	72,800
January–June	253,000	103,000	105,000	10,200	1,240	172	262,000	133,000	4,010,000	741,000

-- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Doré		Ores and concentrates <sup>2</sup> 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:								
April	18,500	9,460	1,560	907	11	7	20,100	10,400
May	21,200	15,800	--	--	--	--	21,200	15,800
June:								
Australia	216	154	--	--	--	--	216	154
Bahamas	1	3	--	--	--	--	1	3
Canada	7,590	4,440	--	--	--	--	7,590	4,440
Chile	303	236	--	--	--	--	303	236
Czechia	251	189	--	--	--	--	251	189
Germany	260	219	--	--	--	--	260	219
India	75	44	--	--	--	--	75	44
Japan	1	3	--	--	--	--	1	3
Malaysia	62	45	--	--	--	--	62	45
Mexico	187	114	--	--	--	--	187	114
Singapore	1,010	767	--	--	--	--	1,010	767
Thailand	17	15	--	--	--	--	17	15
United Kingdom	886	630	--	--	--	--	886	630
Total	10,900	6,860	--	--	--	--	10,900	6,860
January–June	63,500	39,700	5,640	3,320	511	307	69,600	43,300

-- Zero.

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

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (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:										
April	163,000	90,300	66,100	37,800	4,170	929	82,800	43,100	1,320,000	216,000
May	159,000	88,700	45,400	28,300	2,360	601	101,000	58,200	1,750,000	249,000
June:										
Belgium	--	--	40	30	--	--	--	--	615,000	19,100
Canada	62,900	39,400	780	780	581	198	14,800	9,000	79,500	17,800
Cayman Islands	--	--	--	--	--	--	2,370	1,510	--	--
China	962	583	5,390	3,420	--	--	1,280	755	588	37
Costa Rica	13	16	23	19	--	--	138	76	--	--
France	2	6	3,570	2,140	--	--	374	230	--	--
Germany	13	16	764	568	--	--	159	119	197,000	39,800
Hong Kong	104	25	2,340	1,520	--	--	108	58	260	143
India	2,790	10,200	--	--	16	6	1,030	526	--	--
Italy	--	--	1,310	782	--	--	5	13	174,000	62,500
Japan	--	--	3,950	2,710	--	--	32	14	376,000	10,200
Korea, Republic of	--	--	3,250	2,090	--	--	895	514	41	204
Malaysia	55	21	30	20	--	--	291	194	--	--
Mexico	400	246	512	503	--	--	3,950	2,220	--	--
Netherlands	--	--	348	199	--	--	12	9	--	--
Singapore	1	15	535	502	--	--	498	397	14	5
Taiwan	--	--	13,100	7,940	--	--	188	253	--	--
United Kingdom	--	--	1,600	1,020	--	--	2,070	1,160	22,600	122,000
Vietnam	149	26	--	--	--	--	68	34	1	9
Other	66	37	168	168	143	23	2,020	1,290	44	448
Total	67,400	50,600	37,700	24,400	740	227	30,300	18,400	1,470,000	272,000
January–June	409,000	247,000	317,000	200,000	19,500	5,010	342,000	194,000	9,810,000	1,790,000

-- Zero.

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

<sup>2</sup>Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.