

Mineral Industry Surveys

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SILVER IN AUGUST 2020

U.S. mines produced 115,000 kilograms (kg) of silver in August 2020 (table 1). Based on unrounded data, the average daily silver production in August was 3,710 kg, a 12% increase compared with the revised daily silver production of 3,320 kg in July 2020, a 38% increase compared with the 2,680 kg in August 2019, and a 43% increase compared with the 2,580 kg in August 2018.

Prices

In August 2020, the Engelhard average daily silver price was \$27.02 per troy ounce, a 31% increase from the July 2020 average daily price of \$20.62 per troy ounce, a 57% increase from that in August 2019, and an 80% increase from that in August 2018. The daily price in August ranged between a low of \$24.30 per troy ounce on August 3 and a high of \$28.50 per troy ounce on August 7, a new high for 2020 year to date, and the highest price since March 2013 (fig. 1, table 2).

According to the Silver Institute, the rise in silver prices was caused by increased investor demand owing to its safe-haven status, fears of inflation, low interest rates, and liquidity boosts by central banks (Silver Institute, The, 2020)

Trade

In August 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 524,000 kg (table 3), 51% less than that in July 2020, 10% more than that in August 2019, and 28% more than that in August 2018.

Imports of bullion, which decreased by 54% with respect to the previous month, decreased from (in descending order): Germany (189,000 kg), United Kingdom (89,200 kg), Poland (75,000 kg), Kazakhstan (57,000 kg), Canada (53,600 kg) and Mexico (41,600 kg) (table 3).

Reference Cited

Silver Institute, The, 2020, Silver price rises above US\$28.00 per ounce, up 140 percent from 2020 low: Washington, DC, The Silver Institute, August 6. (Accessed October 10, at <https://www.silverinstitute.org/silver-price-rises-us28-00-per-ounce-140-percent-2020-low/>.)

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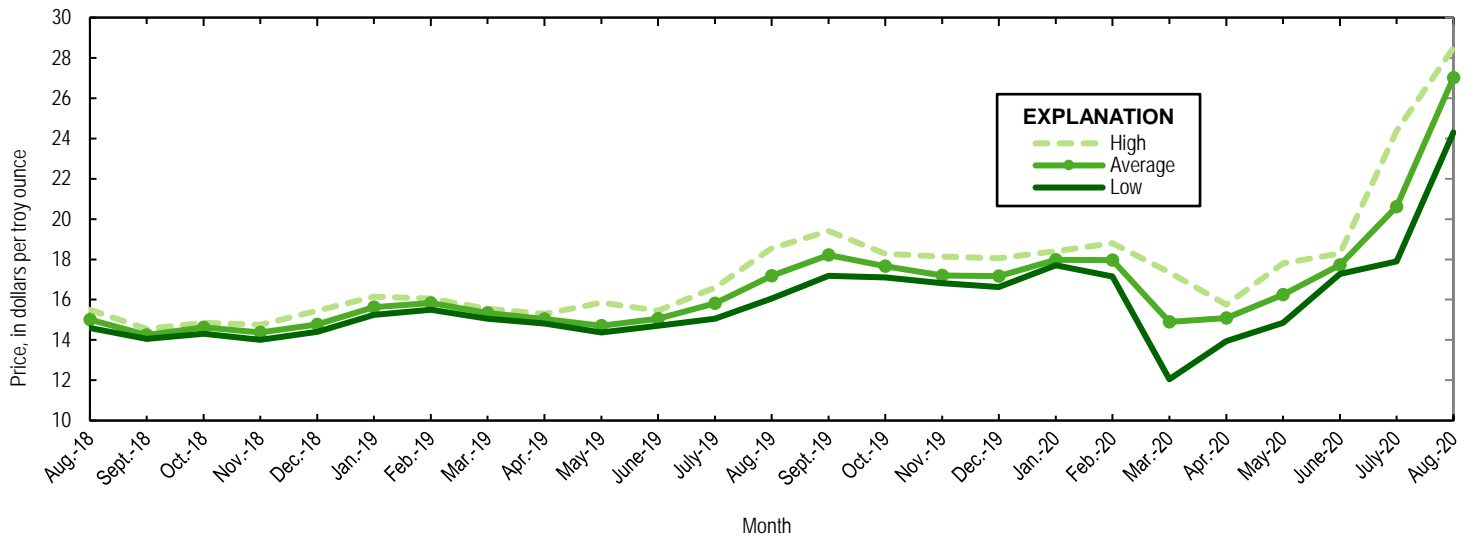


Figure 1. Engelhard monthly silver prices for August 2018 through August 2020. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2019: ^P			
August	16,100	67,100	83,200
September	15,800	69,400	85,200
October	15,500	59,600	75,100
November	15,800	71,300	87,000
December	15,700	62,100	77,800
January–December	190,000	787,000	977,000
2020:			
January	15,000	67,900 ^r	82,900 ^r
February	15,200	64,800 ^r	80,000 ^r
March	15,300	64,600 ^r	79,900 ^r
April	14,700	58,200 ^r	72,900 ^r
May	14,900	75,200 ^r	90,100 ^r
June	15,200	73,700 ^r	88,900 ^r
July	14,500	88,600 ^r	103,000 ^r
August	14,600	100,000	115,000
January–August	119,000	593,000	713,000

^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:		
July		
Low	17.90	July 2
High	24.38	July 29
Average	20.62	XX
August		
Low	24.30	August 3
High	28.50	August 7
Average	27.02	XX
Year to date		
Low	12.05	March 19
High	28.50	August 7
Average	18.44	XX
Handy and Harman:		
2019, Average	16.22	XX
2020:		
July	20.65	XX
August	27.00	XX
Year to date	18.43	XX
London Final:¹		
2019, Average	16.19	XX
2020:		
July	20.41	XX
August	26.59	XX
Year to date	18.34	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:								
June	531,000	289,000	68,600	66,000	56	55	600,000	355,000
July	988,000	589,000	73,400	73,300	201	64	1,060,000	662,000
August:								
Canada	45,900	42,200	--	--	805	305	46,700	42,500
Chile	5,550	3,640	--	--	--	--	5,550	3,640
Costa Rica	--	--	6	3	--	--	6	3
Dominican Republic	--	--	16	13	--	--	16	13
Ecuador	--	--	88	66	--	--	88	66
France	1,000	650	--	--	--	--	1,000	650
Germany	59,300	38,700	1,300	920	--	--	60,600	39,600
Italy	--	--	206	133	--	--	206	133
Korea, Republic of	77,800	51,100	--	--	--	--	77,800	51,100
Mexico	152,000	130,000	64,700	85,400	132	66	217,000	216,000
Panama	590	511	--	--	--	--	590	511
Peru	--	--	267	231	--	--	267	231
Poland	39,300	34,000	--	--	--	--	39,300	34,000
Switzerland	46	39	--	--	--	--	46	39
United Kingdom	74,700	49,700	70	64	--	--	74,800	49,700
Total	456,000	351,000	66,700	86,800	937	371	524,000	438,000
January–August	3,610,000	2,090,000	591,000	553,000	2,770	1,070	4,200,000	2,650,000

-- 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:										
June	68,600	23,500	8,010	1,440	206	25	106,000	52,100	505,000	72,800
July	40,400	22,900	17,400	1,120	24	14	277,000	156,000	629,000	62,300
August:										
Belgium	--	--	--	--	112	5	--	--	21,900	354
Brazil	--	--	--	--	--	--	--	--	30,500	1,230
Canada	8,160	6,030	⁽³⁾	2	24	14	12	11	258,000	23,000
China	--	--	850	47	--	--	--	--	8,240	779
Colombia	--	--	--	--	--	--	--	--	10,600	1,790
Costa Rica	--	--	12	6	--	--	--	--	25,800	699
Germany	--	--	568	339	--	--	18,000	10,600	109,000	39,600
Hungary	2,700	80	2,570	147	--	--	--	--	--	--
Japan	--	--	3,850	476	--	--	--	--	--	--
Mexico	22,500	18,500	--	--	--	--	300	14	24,300	6,770
Peru	7,650	5,050	--	--	--	--	--	--	4	36
Poland	--	--	--	--	--	--	91,200	55,200	--	--
South Africa	--	--	--	--	--	--	--	--	2,810	812
Taiwan	--	--	--	--	--	--	--	--	5,850	351
Thailand	--	--	--	--	--	--	--	--	26,800	4,650
Turkey	--	--	--	--	--	--	8,470	8,080	--	--
United Kingdom	--	--	--	--	--	--	92,800	53,500	183,000	29,500
Vietnam	--	--	--	--	--	--	--	--	13,200	62
Other	12	11	2	8	1	3	--	--	21,300	3,570
Total	41,100	29,600	7,840	1,020	137	22	211,000	127,000	741,000	113,000
January–August	335,000	156,000	130,000	12,400	1,400	208	750,000	417,000	5,380,000	916,000

-- 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 (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2019	190,000	\$95,900	29,900	\$18,100	231	\$112	220,000	\$114,000
2020:								
June	10,900	6,860	--	--	--	--	10,900	6,860
July	7,170	5,410	725	475	37	21	7,930	5,900
August:								
Australia	117	92	--	--	--	--	117	92
Canada	5,820	4,460	--	--	--	--	5,820	4,460
Germany	6	17	--	--	--	--	6	17
Hong Kong	36	39	--	--	--	--	36	39
India	41	51	--	--	--	--	41	51
Japan	311	294	--	--	--	--	311	294
Korea, Republic of	--	--	--	--	3	7	3	7
Mexico	1,280	1,080	--	--	--	--	1,280	1,080
Switzerland	--	--	1,890	2,350	--	--	1,890	2,350
Thailand	49	94	--	--	--	--	49	94
United Kingdom	43	72	--	--	--	--	43	72
Uruguay	19	16	--	--	--	--	19	16
Total	7,720	6,220	1,890	2,350	3	7	9,620	8,580
January–August ³	78,400	51,400	8,250	6,140	551	334	87,200	57,800

-- 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.

³May include revisions to previously published data.

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:										
June	67,400	50,600	37,700	24,400	740	227	30,300	18,400	1,470,000	272,000
July	141,000	101,000	36,500	26,000	1,780	363	46,400	30,600	1,260,000	206,000
August:										
Belgium	--	--	124	83	--	--	--	--	365,000	23,300
Brazil	--	--	124	124	18	3	224	122	--	--
Canada	207,000	196,000	801	688	1,960	467	29,600	25,900	44,600	31,900
Cayman Islands	44	51	--	--	--	--	373	347	--	--
China	5	10	4,040	3,630	--	--	633	468	1,870	72
Costa Rica	48	69	--	--	--	--	72	41	--	--
France	3	4	3,350	2,190	--	--	262	167	7	35
Germany	21	12	888	684	--	--	198	206	218,000	84,800
Hong Kong	96	63	4,000	3,590	--	--	49	30	22	423
India	1,050	636	93	82	7	9	767	470	--	--
Israel	44	9	6	10	--	--	6	3	--	--
Italy	--	--	--	--	--	--	6	8	170,000	83,800
Japan	--	--	5,430	5,360	--	--	83	44	513,000	39,500
Korea, Republic of	--	--	3,700	3,080	17	3	1,440	1,220	33	167
Malaysia	--	--	517	576	--	--	221	147	19	10
Mexico	550	459	1,850	1,500	264	112	5,520	3,130	--	--
Netherlands	1	5	725	720	--	--	--	--	--	--
Singapore	--	--	213	214	1,000	578	489	495	31	10
Sweden	--	--	--	--	--	--	45	16	199,000	5,880
Taiwan	--	--	26,200	23,400	--	--	69	105	--	--
Thailand	305	174	--	--	443	84	625	534	--	--
United Kingdom	--	--	1,110	1,040	--	--	39,000	29,300	40,300	50,400
Other	245	140	358	363	6	4	1,010	676	374	5,350
Total	210,000	198,000	53,600	47,300	3,710	1,260	80,600	63,400	1,550,000	326,000
January–August	759,000	545,000	407,000	273,000	25,000	6,630	469,000	288,000	12,600,000	2,320,000

-- 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.