

Mineral Industry Surveys

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SILVER IN SEPTEMBER 2020

U.S. mines produced 95,200 kilograms (kg) of silver in September 2020 (table 1). Based on unrounded data, the average daily silver production in September was 3,170 kg, a 4% increase compared with the revised daily silver production of 3,060 kg in August 2020, a 12% increase compared with the 2,840 kg in September 2019, and a 21% increase compared with the 2,620 kg in September 2018. For the first 9 months of 2020, U.S. silver production was 780,000 kg, a 6% increase compared with the same time frame in 2019, and a 16% increase with respect to the same time frame in 2018.

Prices

In September 2020, the Engelhard average daily silver price was \$25.59 per troy ounce, a 5% decrease from the August 2020 average daily price of \$27.02 per troy ounce, a 41% increase from that in September 2019, and an 80% increase from that in September 2018. The daily price in September ranged between a low of \$21.32 per troy ounce on September 16 and a high of \$28.75 per troy ounce on September 1, a new high for 2020 year to date (fig. 1, table 2).

According to The Silver Institute (2020), 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.

Trade

In September 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 725,000 kg (table 3), 39% more than that in August 2020, 76% more than that in September 2019, and 75% more than that in September 2018. For the first 9 months of 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 4,930,000 kg, 39% and 37% more than the same period in 2019 and 2018, respectively.

Imports of bullion, which increased by 45% with respect to the previous month, increased from (in descending order): the United Kingdom (84,400 kg), Canada (71,600 kg), Kazakhstan (37,800 kg), Uzbekistan (18,900 kg), Switzerland (18,500 kg), the Republic of Korea (15,400 kg), and Chile (12,000 kg). This

increase was partially offset by decreased imports from (in descending order): Poland (21,100 kg), Germany (21,000 kg), and Mexico (11,700 kg) (table 3).

Updates

On November 2, Lundin Gold Inc. announced the lifting of a blockade to the Fruta Del Norte Mine in the Zamora-Chinchipe Province of Ecuador. The blockade had lasted for 15 days and was set up due to the collapse of a bridge over the Zamora River in Los Encuentros. Fruta Del Norte began commercial production in November of 2019 and has the capacity to produce 12,400 kg (400,000 troy oz) of silver per year (Lundin Gold Inc., 2020).

On November 10, the Cerro Vanguardia Mine in the Santa Cruz province of Argentina was temporarily shut down due to the COVID-19 pandemic for 10 days to sanitize the facilities. Operations were expected to resume on November 20, but personnel were restricted to essential employees only until November 30. Cerro Vanguardia produced 106,000 kg of silver (3.4 Million troy oz) in 2019, or approximately 9% of the silver produce in Argentina in 2019 (AngloGold Ashanti Ltd., 2020).

References Cited

- AngloGold Ashanti Ltd., 2020, AngloGold Ashanti provides update on Argentina operations: Johannesburg, South Africa, AngloGold Ashanti Ltd. news release, November 10. (Accessed November 30, 2020, at https://thevault.exchange/?get_group_doc=143/1605020462-AngloGoldAshantiProvidesUpdateonArgentinaOperations.pdf.)
- Lundin Gold Inc., 2020, Lundin Gold announces end of road blockade protest at Fruta Del Norte: Vancouver, British Columbia, Canada, Lundin Gold Inc. press release, November 2. (Accessed November 30, 2020, at <https://www.lundin-gold.com/en/news/lundin-gold-announces-end-of-road-blockade-protest-122635/>.)
- Silver Institute, The, 2020, Silver price rises above US\$28.00 per ounce, up 140 percent from 2020 low: Washington, DC, The Silver Institute press release, August 6. (Accessed October 10, 2020, at <https://www.silverinstitute.org/silver-price-rises-us28-00-per-ounce-140-percent-2020-low/>.)

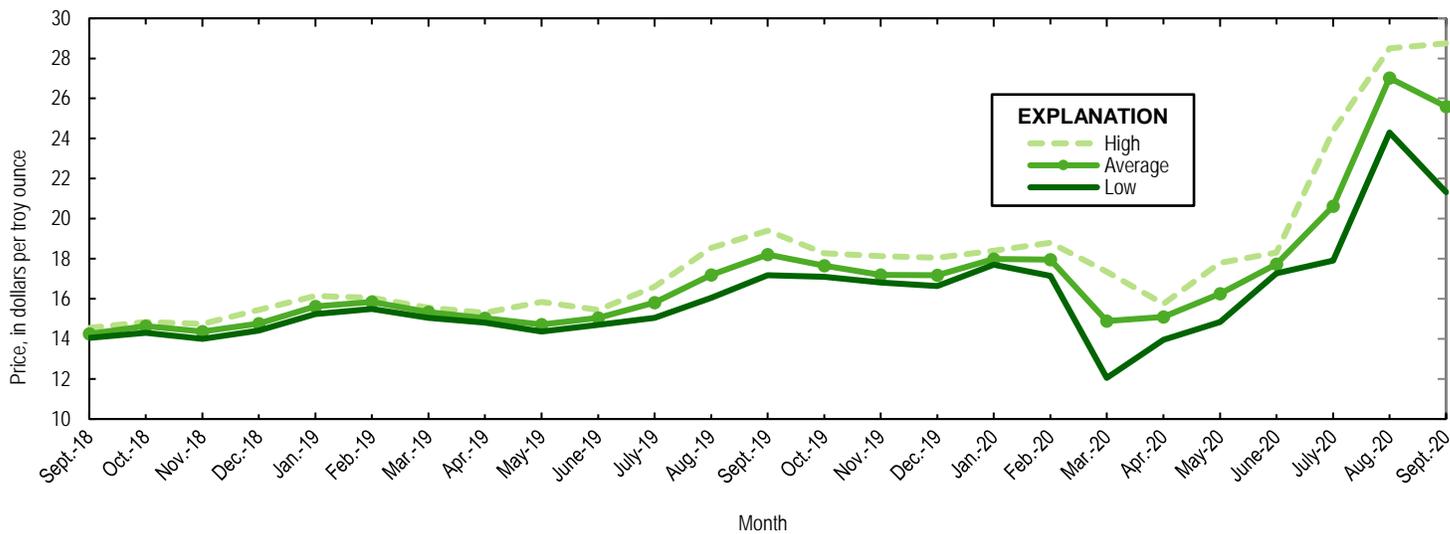


Figure 1. Engelhard monthly silver prices for September 2018 through September 2020. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2019: ^P			
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	12,200 ^r	68,700 ^r	80,900 ^r
February	12,400 ^r	65,600 ^r	77,900 ^r
March	12,500 ^r	65,300 ^r	77,800 ^r
April	12,300 ^r	62,400 ^r	74,700 ^r
May	12,500 ^r	79,400 ^r	91,900 ^r
June	12,800 ^r	77,900 ^r	90,700 ^r
July	12,200 ^r	84,000 ^r	96,200 ^r
August	12,300 ^r	82,400 ^r	94,800 ^r
September	12,500	82,800	95,200
January–September	112,000	668,000	780,000

^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:		
August		
Low	24.30	August 3
High	28.50	August 7
Average	27.02	XX
September		
Low	21.32	September 16
High	28.75	September 1
Average	25.59	XX
Year to date		
Low	12.05	March 19
High	28.75	September 1
Average	19.24	XX
Handy and Harman:		
2019, Average	16.22	XX
2020:		
August	27.00	XX
September	25.74	XX
Year to date	19.25	XX
London Final:¹		
2019, Average	16.19	XX
2020:		
August	26.59	XX
September	24.71	XX
Year to date	19.05	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:								
July	988,000	589,000	73,400	73,300	201	64	1,060,000	662,000
August	456,000	351,000	66,700	86,800	937	371	524,000	438,000
September:								
Canada	117,000	99,100	219	121	1,190	448	119,000	99,700
Chile	17,600	15,300	--	--	--	--	17,600	15,300
China	5	7	--	--	--	--	5	7
Colombia	231	187	182	127	--	--	413	314
Ecuador	--	--	759	572	--	--	759	572
Germany	38,400	26,800	921	619	--	--	39,300	27,400
Italy	--	--	297	209	--	--	297	209
Kazakhstan	37,800	34,100	--	--	--	--	37,800	34,100
Korea, Republic of	93,200	71,200	--	--	--	--	93,200	71,200
Mexico	140,000	120,000	62,200	77,800	161	34	202,000	198,000
Panama	149	129	38	28	--	--	187	157
Poland	18,200	16,400	--	--	--	--	18,200	16,400
Switzerland	18,500	17,900	--	--	--	--	18,500	17,900
United Kingdom	159,000	139,000	--	--	--	--	159,000	139,000
Uzbekistan	18,900	17,100	--	--	--	--	18,900	17,100
Total	660,000	557,000	64,600	79,500	1,350	482	725,000	637,000
January–September	4,270,000	2,650,000	656,000	632,000	4,120	1,560	4,930,000	3,280,000

-- 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:										
July	40,400	22,900	17,400	1,120	24	14	277,000	156,000	629,000	62,300
August	41,100	29,600	7,840	1,020	137	22	211,000	127,000	741,000	113,000
September:										
Belgium	--	--	--	--	--	--	--	--	24,400	49
Brazil	--	--	--	--	--	--	--	--	52,700	1,650
Canada	6,900	4,990	1,190	86	--	--	18,700	13,800	348,000	42,700
China	--	--	230	44	--	--	--	--	3,270	32
Colombia	--	--	--	--	--	--	--	--	3,720	1,970
Costa Rica	--	--	27	13	--	--	--	--	729	168
Ecuador	--	--	--	--	--	--	--	--	11,900	58
France	--	--	5,100	179	--	--	--	--	232	17
Germany	82	61	1,400	1,310	--	--	18,100	13,900	56,700	40,300
Hungary	969	38	3,120	151	--	--	--	--	--	--
Japan	--	--	13,200	1,030	--	--	3	2	--	--
Korea, Republic of	--	--	--	--	--	--	91,300	59,900	147	38
Mexico	20,400	17,300	--	--	--	--	55	44	37,600	2,890
Peru	8,600	7,490	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	44,400	34,800	--	--
Taiwan	--	--	80	2	--	--	2,390	9,370	175	79
Trinidad and Tobago	--	--	--	--	--	--	--	--	8,320	209
Turkey	--	--	--	--	--	--	8,930	7,980	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	19,600	187
United Kingdom	39	19	140	120	--	--	107,000	89,400	257,000	58,500
Vietnam	--	--	--	--	--	--	--	--	4,270	25
Other	234	78	4	5	27	7	57	50	764	1,300
Total	37,300	30,000	24,500	2,940	27	7	291,000	229,000	829,000	150,000
January–September	372,000	186,000	155,000	15,300	1,430	214	1,040,000	647,000	6,210,000	1,070,000

-- 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 (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:								
July	7,170	5,410	725	475	37	21	7,930	5,900
August	7,720	6,220	1,890	2,350	3	7	9,620	8,580
September:								
Australia	46	99	--	--	--	--	46	99
Canada	8,130	7,340	--	--	4	3	8,130	7,340
Cayman Islands	104	130	--	--	--	--	104	130
Chile	222	249	--	--	--	--	222	249
Hong Kong	5	7	--	--	--	--	5	7
India	5	5	--	--	--	--	5	5
Italy	38	9	--	--	--	--	38	9
Japan	75	76	--	--	--	--	75	76
Korea, Republic of	15	20	--	--	--	--	15	20
Malaysia	21	41	--	--	--	--	21	41
Mexico	2,120	1,550	--	--	--	--	2,120	1,550
Panama	120	260	--	--	--	--	120	260
Saudi Arabia	2	9	--	--	--	--	2	9
Singapore	6	3	--	--	--	--	6	3
Taiwan	16	18	--	--	--	--	16	18
Thailand	125	374	--	--	--	--	125	374
Total	11,100	10,200	--	--	4	3	11,100	10,200
January–September	89,400	61,500	8,250	6,140	555	338	98,200	68,000

-- 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 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:										
July	141,000	101,000	36,500	26,000	1,780	363	46,400	30,600	1,260,000	206,000
August	210,000	198,000	53,600	47,300	3,710	1,260	80,600	63,400	1,550,000	326,000
September:										
Belgium	--	--	402	326	--	--	--	--	229,000	4,630
Brazil	--	--	168	168	--	--	16	8	--	--
Canada	95,400	82,900	1,900	1,900	1,240	630	25,300	22,800	142,000	13,400
China	60	16	5,210	5,130	111	21	1,500	959	1,250	64
Costa Rica	38	48	45	49	--	--	68	41	--	--
France	--	--	6,740	5,940	--	--	432	284	17	30
Germany	11	11	119	118	--	--	1,580	1,370	294,000	98,900
Hong Kong	289	90	2,030	1,830	--	--	601	412	--	--
India	1,250	858	45	35	41	15	1,320	1,050	--	--
Italy	1	3	40	27	--	--	8	13	146,000	47,100
Japan	22	22	5,560	5,160	112	6	211	122	364,000	21,300
Korea, Republic of	--	--	1,860	1,720	--	--	44	28	61	303
Malaysia	--	--	177	146	--	--	229	182	(3)	10
Mexico	844	595	2,940	2,690	16	3	6,260	3,340	--	--
Netherlands	--	--	1,150	1,260	--	--	--	--	--	--
Singapore	--	--	1,790	1,630	500	294	917	636	--	--
Sweden	--	--	--	--	--	--	2	3	335,000	6,620
Switzerland	1,370	1,740	--	--	--	--	124	199	31	1,290
Taiwan	--	--	33,600	31,300	--	--	94	184	--	--
Thailand	188	67	--	--	--	--	578	405	--	--
United Kingdom	--	--	819	853	--	--	534	319	42,200	69,200
Other	393	318	212	209	182	55	2,320	1,470	--	--
Total	99,800	86,600	64,800	60,400	2,200	1,020	42,100	33,900	1,550,000	263,000
January–September	859,000	632,000	472,000	334,000	27,200	7,650	511,000	322,000	14,200,000	2,590,000

-- 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.