

Mineral Industry Surveys

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SILVER IN NOVEMBER 2020

U.S. mines produced 86,100 kilograms (kg) of silver in November 2020 (table 1). Based on unrounded data, the average daily silver production in November was 2,870 kg, slightly greater than the revised daily silver production of 2,850 kg in October 2020, but slightly less than the daily silver production of 2,900 kg in November 2019.

Prices

In November 2020, the Engelhard average daily silver price was \$24.19 per troy ounce, essentially unchanged from the October 2020 average daily price of \$24.26 per troy ounce, a 44% increase from that in November 2019, and a 68% increase from that in November 2018. The daily price in November ranged between a low of \$22.15 per troy ounce on November 30 and a high of \$25.75 per troy ounce on November 6 (fig. 1, table 2).

Trade

In November 2020, imports of silver in the form of bullion, doré, and ores and concentrates totaled 631,000 kg (table 3),

12% greater than that in October 2020, 66% greater than that in November 2019, and 47% greater than that in November 2018.

Imports of bullion, which increased by 14% with respect to the previous month, increased from (in descending order): Russia (79,800 kg), Canada (27,200 kg), Kazakhstan (18,700 kg), India (16,800 kg), and Chile (14,800 kg). This increase was partially offset by decreased imports from (in descending order): Mexico (37,400 kg), Germany (20,200 kg), Belgium (14,700 kg), the United Kingdom (14,300 kg), and Uzbekistan (11,100 kg) (table 3).

Update

A reporting error for silver mine production was discovered and the silver mine production data for 2020 has been corrected and prior months data has been revised accordingly.

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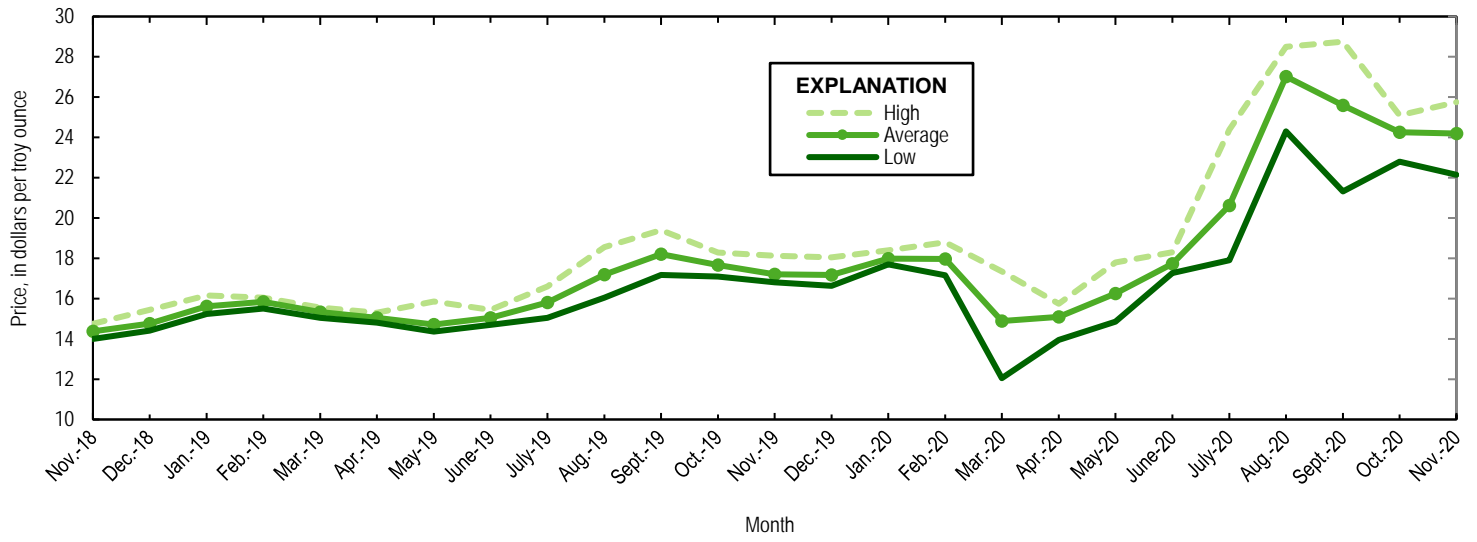


Figure 1. Engelhard monthly silver prices for November 2018 through November 2020. Source: Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2019: ^P			
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	67,900 ^r	80,100 ^r
February	12,400	64,800 ^r	77,100 ^r
March	12,500	64,600 ^r	77,100 ^r
April	12,300	58,200 ^r	70,500 ^r
May	12,500	63,500 ^r	75,900 ^r
June	12,800	62,500 ^r	75,300 ^r
July	12,200	76,000 ^r	88,200 ^r
August	12,300	75,000 ^r	87,300 ^r
September	12,500	73,700 ^r	86,200 ^r
October	12,000 ^r	76,400 ^r	88,400 ^r
November	12,600	73,500	86,100
January–November	136,000	756,000	892,000

^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 Carolina, 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:		
October		
Low	22.80	October 29
High	25.10	October 21
Average	24.26	XX
November		
Low	22.15	November 30
High	25.75	November 6
Average	24.19	XX
Year to date		
Low	12.05	March 19
High	28.75	September 1
Average	20.14	XX
Handy and Harman:		
2019, Average	16.22	XX
2020:		
October	24.23	XX
November	24.08	XX
Year to date	20.14	XX
London Final:¹		
2019, Average	16.19	XX
2020:		
October	24.25	XX
November	24.04	XX
Year to date	19.98	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 (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2019	3,790,397	\$1,967,458	972,868	\$843,525	7,286	\$1,881	4,770,551	\$2,812,864
2020:								
September	659,513	556,744	64,603	79,520	1,353	482	725,469	636,746
October	488,859	379,219	72,371	73,286	1,502	551	562,731	453,056
November:								
Argentina	--	--	17	13	--	--	17	13
Australia	196	155	--	--	--	--	196	155
Canada	98,759	70,240	--	--	1,771	850	100,530	71,090
Chile	19,413	15,413	--	--	--	--	19,413	15,413
Curacao	--	--	2	3	--	--	2	3
Dominican Republic	--	--	15	12	--	--	15	12
Ecuador	--	--	111	82	--	--	111	82
Germany	1,308	933	320	258	--	--	1,628	1,191
Hong Kong	10,000	8,900	--	--	--	--	10,000	8,900
India	16,768	10,322	--	--	--	--	16,768	10,322
Italy	--	--	298	156	--	--	298	156
Kazakhstan	18,664	15,003	--	--	--	--	18,664	15,003
Korea, Republic of	68,704	60,359	--	--	--	--	68,704	60,359
Mexico	121,200	94,803	70,046	87,898	161	34	191,406	182,734
Peru	--	--	287	215	--	--	287	215
Poland	35,999	26,823	--	--	--	--	35,999	26,823
Russia	87,103	67,000	--	--	--	--	87,103	67,000
Switzerland	38,856	30,566	--	--	--	--	38,856	30,566
United Kingdom	40,490	31,267	36	33	--	--	40,525	31,299
Total	557,458	431,783	71,132	88,669	1,932	884	630,521	521,335
January–November	5,313,814	3,460,297	799,156	794,173	7,556	2,990	6,120,526	4,257,459

-- 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	458,125	\$181,519	303,467	\$29,048	2,635	\$534	286,545	\$146,618	9,496,305	\$1,072,735
2020:										
September	37,256	30,011	24,450	2,938	27	7	291,431	229,228	829,170	150,205
October	33,783	24,697	14,004	1,959	179	12	106,141	79,133	587,347	121,477
November:										
Argentina	--	--	--	--	--	--	--	--	5,706	111
Belgium	--	--	--	--	--	--	--	--	25,283	90
Canada	4,102	3,112	1,005	49	--	--	6	20	170,922	7,408
China	--	--	340	51	--	--	--	--	3,181	45
Colombia	--	--	--	--	--	--	--	--	16,978	568
Dominican Republic	--	--	--	--	--	--	--	--	2,665	333
Ecuador	--	--	--	--	--	--	--	--	1,158	68
France	--	--	4,269	364	--	--	--	--	--	--
Germany	3	3	23	34	--	--	270	108	39,879	3,713
Honduras	--	--	--	--	--	--	--	--	3,293	296
Ireland	--	--	--	--	--	--	--	--	4,914	162
Israel	--	--	--	--	--	--	--	--	4,420	116
Japan	--	--	2,389	764	--	--	--	--	--	--
Mexico	29,627	23,032	--	--	--	--	--	--	48,780	4,246
Peru	7,200	5,631	--	--	--	--	--	--	1	14
Singapore	--	--	3,487	2,772	--	--	--	--	--	--
Taiwan	--	--	53	40	--	--	18,220	15,553	271	50
Trinidad and Tobago	--	--	--	--	--	--	--	--	2,596	376
United Arab Emirates	--	--	--	--	--	--	--	--	17,853	233
United Kingdom	23	19	--	--	1	3	--	--	414,839	109,683
Vietnam	--	--	--	--	--	--	--	--	4,794	29
Other	218	49	20	18	23	14	311	280	1,019	2,869
Total	41,174	31,845	11,586	4,093	24	16	18,807	15,961	768,551	130,414
January–November	446,717	242,429	180,442	21,361	1,630	242	1,166,384	741,645	7,561,087	1,318,454

-- 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	189,564	\$95,949	29,928	\$18,068	231	\$112	219,722	\$114,130
2020:								
September	11,051	10,184	--	--	4	3	11,055	10,187
October	3,592	4,011	82	66	--	--	3,674	4,077
November:								
Australia	135	151	--	--	--	--	135	151
Canada	869	914	--	--	--	--	868	914
Chile	164	169	--	--	--	--	164	169
China	--	--	56	44	--	--	56	44
Czechia	603	646	--	--	--	--	603	646
Germany	189	404	--	--	--	--	189	404
Hong Kong	--	--	9	8	--	--	9	8
Israel	127	119	--	--	--	--	127	119
Italy	13	12	--	--	--	--	13	12
Japan	29	26	--	--	--	--	29	26
Mexico	2,965	2,543	--	--	--	--	2,965	2,543
New Zealand	3	3	--	--	--	--	3	3
Panama	70	72	--	--	--	--	70	72
Singapore	41	70	--	--	--	--	41	70
Switzerland	--	--	2,091	3,224	--	--	2,091	3,224
Total	5,208	5,129	2,155	3,277	--	--	7,363	8,406
January–November	98,202	70,674	10,487	9,485	555	338	109,245	80,497

-- 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	240,529	\$134,010	594,629	\$365,888	58,258	\$8,692	435,244	\$247,647	18,477,014	\$2,751,835
2020:										
September	99,819	86,646	64,783	60,432	2,203	1,024	42,124	33,858	1,554,264	262,867
October	27,477	20,924	54,630	46,459	2,265	928	45,427	36,565	1,796,341	384,002
November:										
Belgium	--	--	873	800	--	--	--	--	182,404	20,877
Brazil	--	--	214	214	37	5	192	155	--	--
Canada	45,997	46,252	1,254	1,000	981	372	31,205	25,273	181,490	14,478
China	28	10	8,122	7,552	--	--	1,344	860	1,931	60
Costa Rica	82	126	--	--	--	--	55	41	--	--
France	8	5	3,147	2,554	--	--	477	249	24	700
Germany	24	41	1,034	870	5	8	152	215	214,002	65,476
Hong Kong	130	87	703	595	--	--	419	482	35	1,250
India	2,064	1,107	167	167	36	5	1,433	889	--	--
Italy	--	--	35	24	--	--	122	97	228,747	102,977
Japan	2	3	3,768	3,382	--	--	91	63	364,173	24,274
Korea, Republic of	--	--	4,455	3,921	82	16	1,687	1,556	56	282
Malaysia	20	7	198	202	--	--	293	174	--	--
Mexico	1,015	896	1,483	1,245	895	309	6,538	3,631	--	--
Netherlands	--	--	1,666	1,412	--	--	--	--	--	--
Singapore	--	--	5,993	4,496	1,000	546	174	168	--	--
Sweden	--	--	--	--	--	--	44	16	83,585	3,753
Switzerland	2	3	--	--	--	--	166	200	2,866	7,413
Taiwan	--	--	7,762	6,640	--	--	24	15	--	--
Thailand	124	118	--	--	--	--	227	127	--	--
United Kingdom	20	6	4,042	2,664	--	--	577	333	11,903	52,666
Other	216	246	1,117	999	--	--	1,534	955	26	35
Total	49,733	48,907	46,033	38,736	3,036	1,260	46,755	35,499	1,271,241	294,242
January–November	935,923	701,787	572,290	418,878	32,518	9,841	603,476	394,032	17,248,895	3,265,660

-- 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.