

Mineral Industry Surveys

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SILVER IN JANUARY 2021

U.S. mines produced 86,900 kilograms (kg) of silver in January 2021 (table 1). Based on unrounded data, the average daily silver production in January was 2,810 kg, a 7% decrease from the daily silver production of 3,020 kg in December 2020, and a 9% increase from the daily silver production of 2,580 kg in January 2020 (fig. 1, table 1).

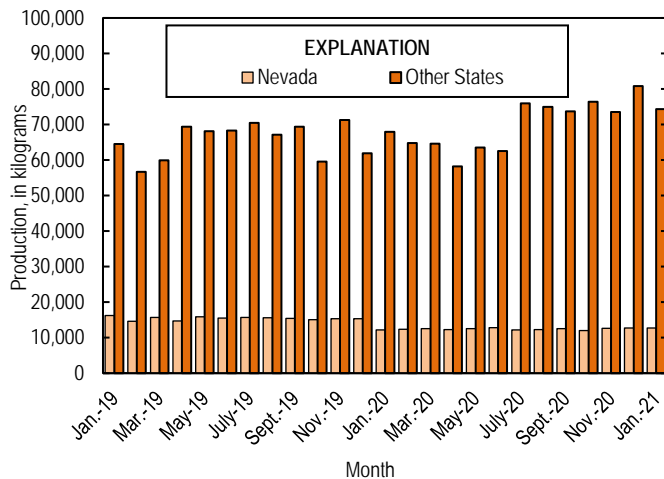


Figure 1. Monthly domestic production of silver in the United States from January 2019 through January 2021.

Prices

In January 2021, the Engelhard average daily silver price was \$26.01 per troy ounce, slightly greater than the December 2020 average daily price of \$25.31 per troy ounce, 45% greater than that in January 2020, and 67% greater than that in January 2019. The daily price in January ranged between a low of \$24.85 per troy ounce on January 11 and a high of \$27.55 per troy ounce on January 30 (fig. 2, table 2).

Trade

In January 2021, imports of silver in the form of bullion, doré, and ores and concentrates totaled 492,000 kg (table 3), 18% less than that in December 2020, and 20% more than that in January 2020.

Imports of bullion totaled 372,000 kg, 25% less than that in December 2020, but 17% more than that in January 2020. The decrease with respect to the previous month, was owing to decreased imports from (in descending order): Mexico, (47,600 kg), the Republic of Korea (35,900 kg), Uzbekistan (19,900 kg), Russia (15,800 kg), and Belgium (13,200 kg). This decrease was partially offset by increased imports from Canada (29,200 kg) and Poland (9,860 kg) (table 3).

Update

On March 19, Nexa Resources S.A. suspended all activities at the Extreme Norte Mine in Brazil due to above normal ground displacements. The mine required dewatering the aquifer, which led to depressurization, and may have caused disturbances in the rock mass around the mine. The suspension of activities was expected to last two to three months. The decrease in production was expected to be mitigated by increasing operations at the Vazante Mine. Silver production was expected to be between 11,000 – 12,000 kg (345-395 koz) in 2021 (Nexa Resources, S.A., 2021).

Reference Cited

Nexa Resources, S.A. 2021, Nexa provides update on Vazante Operation: Nexa Resources, S.A., Luxembourg, Grand Duchy of Luxembourg, Nexa Resources, S.A. press release, March 19, 2021 (Accessed March 30, 2021, at <https://ri.nexaresources.com/Download.aspx?Arquivo=mXtiWPUKp4ILisGKbcvxrw==>.)

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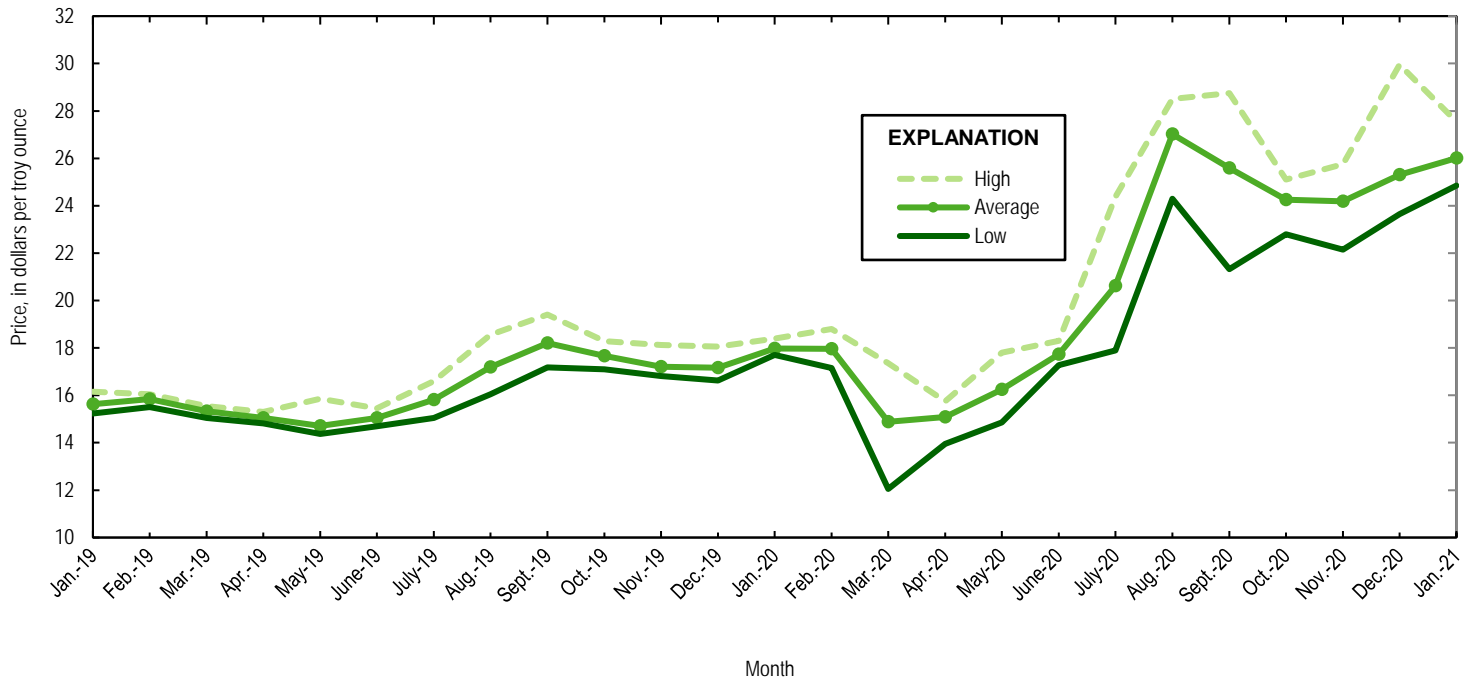


Figure 2. Engelhard monthly silver prices for January 2019 through January 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2020: ^P			
January	12,200	67,900	80,100
February	12,400	64,800	77,100
March	12,500	64,600	77,100
April	12,300	58,200	70,500
May	12,500	63,500	75,900
June	12,800	62,500	75,300
July	12,200	76,000	88,200
August	12,300	75,000	87,300
September	12,500	73,700	86,200
October	12,000	76,400	88,400
November	12,600	73,500	86,100
December	12,700	80,800	93,500
January–December	149,000	837,000	986,000
2021, January	12,700	74,300	86,900

^PPreliminary.

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
<u>Engelhard:</u>		
<u>2020:</u>		
Low	12.05	March 19
High	28.75	September 1
Average	20.57	XX
<u>2021:</u>		
<u>January</u>		
Low	24.85	Jan. 11
High	27.55	Jan. 30
Average	26.01	XX
<u>Handy and Harman:</u>		
2020, Average	20.54	XX
2021, January	25.88	XX
<u>London Final:¹</u>		
2020, Average	20.39	XX
2021, January	25.90	XX

XX Not applicable.

¹Reported as "London Spot/US Equiv."

Source: S&P Global 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)
2020:								
November	557,000	\$432,000	71,100	\$88,700	1,930	\$884	631,000	\$521,000
December	496,000	393,000	100,000	87,400	1,210	518	598,000	481,000
January–December	5,810,000	3,850,000	899,000	882,000	8,770	3,510	6,720,000	4,740,000
2021, January								
Bolivia	--	--	9,000	6,440	--	--	9,000	6,440
Canada	123,000	107,000	311	187	1,060	539	125,000	107,000
Chile	21,600	15,300	--	--	--	--	21,600	15,300
Colombia	--	--	7,430	5,880	--	--	7,430	5,880
Germany	53,900	46,300	320	275	--	--	54,200	46,600
Italy	--	--	180	139	--	--	180	139
Korea, Republic of	725	629	--	--	--	--	725	629
Mexico	140,000	118,000	101,000	110,000	161	34	241,000	228,000
Peru	--	--	201	165	--	--	201	165
Poland	12,700	9,540	--	--	--	--	12,700	9,540
Switzerland	20,200	15,700	--	--	--	--	20,200	15,700
United Kingdom	13	7	--	--	--	--	13	7
Total	372,000	312,000	118,000	123,000	1,220	572	492,000	436,000

-- 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)
2020:										
November	41,200	\$31,800	11,600	\$4,090	24	\$16	18,800	\$16,000	769,000	\$130,000
December	44,300	32,300	14,100	1,570	441	37	104,000	84,700	973,000	147,000
January–December	491,000	275,000	194,000	22,900	2,070	280	1,270,000	826,000	8,530,000	1,470,000
2021, January										
Argentina	--	--	--	--	--	--	--	--	5,650	113
Belgium	--	--	--	--	--	--	--	--	9,950	85
Brazil	--	--	--	--	--	--	--	--	13,600	167
Canada	6,090	5,010	2,550	139	--	--	7	5	212,000	13,300
Chile	--	--	--	--	--	--	7,330	6,300	--	--
China	--	--	199	63	--	--	--	--	10,800	104
France	--	--	7,280	501	--	--	--	--	7,320	20
Germany	36	30	955	555	--	--	292	237	23,800	27,000
Honduras	--	--	--	--	--	--	--	--	6,180	443
Hungary	--	--	1,760	121	--	--	--	--	--	--
Ireland	--	--	--	--	--	--	--	--	8,700	144
Japan	--	--	3,070	260	--	--	--	--	--	--
Korea, Republic of	--	--	(3)	5	22	14	35,600	28,400	194	125
Mexico	30,600	24,900	--	--	--	--	--	--	28,300	3,690
Poland	--	--	--	--	--	--	6,590	5,170	--	--
Taiwan	--	--	--	--	--	--	15,200	11,700	206	93
United Kingdom	7	2	--	--	305	8	6	6	372,000	97,900
Other	114	24	210	177	--	--	687	221	7,070	2,210
Total	36,900	29,900	16,000	1,820	327	22	65,700	52,000	705,000	145,000

-- 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)
2020:								
November	5,210	\$5,130	2,160	\$3,280	--	--	7,360	\$8,410
December	3,670	2,970	--	--	7	\$3	3,670	2,980
January–December	102,000	73,600	10,500	9,490	562	341	113,000	83,500
2021, January								
Brazil	6	12	--	--	--	--	6	12
Canada	8,810	7,230	--	--	--	--	8,810	7,230
Hong Kong	10	11	15,600	12,000	--	--	15,600	12,000
India	27	34	--	--	--	--	27	34
Japan	61	128	--	--	--	--	61	128
Mexico	160	164	--	--	--	--	160	164
Singapore	501	558	--	--	--	--	501	558
Taiwan	41	56	--	--	--	--	41	56
Thailand	8	12	--	--	--	--	8	12
Trinidad and Tobago	8	9	--	--	--	--	8	9
United Kingdom	17	16	--	--	--	--	17	16
Total	9,650	8,230	15,600	12,000	--	--	25,200	20,200

-- 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)
2020:										
November	49,700	\$48,900	46,000	\$38,700	3,040	\$1,260	46,800	\$35,500	1,270,000	\$294,000
December	7,700	5,030	39,000	34,100	3,920	1,250	40,800	31,200	1,480,000	303,000
January–December	944,000	707,000	611,000	453,000	36,400	11,100	644,000	425,000	18,700,000	3,570,000
2020, January										
Belgium	--	--	1,560	1,440	--	--	--	--	119,000	8,290
Brazil	--	--	105	105	114	16	50	30	--	--
Canada	3,600	2,900	1,100	1,100	1,590	302	23,100	20,000	149,000	14,100
China	45	36	6,280	7,190	--	--	1,280	736	--	--
Costa Rica	61	50	22	21	--	--	312	202	--	--
France	24	15	4,670	3,840	--	--	699	410	--	--
Germany	24	52	1,920	1,700	2	3	799	770	143,000	32,100
Hong Kong	165	71	4,290	3,720	--	--	173	311	--	--
Hungary	--	--	757	757	--	--	18	24	--	--
India	1,900	972	250	250	24	11	992	2,450	--	--
Israel	40	11	13	8	--	--	18	12	--	--
Italy	--	--	10	9	--	--	60	51	113,000	70,500
Japan	--	--	3,320	3,220	--	--	318	165	270,000	25,500
Korea, Republic of	--	--	5,490	5,100	52	10	2,150	2,420	36	181
Malaysia	24	24	535	594	--	--	291	193	--	--
Mexico	71	237	5,030	4,870	--	--	7,630	4,430	--	--
Netherlands	--	--	2,380	2,080	--	--	23	11	--	--
Singapore	13	18	10,100	9,140	1,500	858	1,190	728	1	5
Sweden	--	--	--	--	--	--	24	9	250,000	6,720
Switzerland	--	--	--	--	--	--	151	226	404	1,490
Taiwan	--	--	11,800	10,700	10	16	36	48	--	--
Thailand	1,580	353	--	--	443	84	632	339	--	--
United Kingdom	2	6	2,960	2,280	--	--	1,160	920	25,100	167,000
Vietnam	66	24	--	--	--	--	37	18	--	--
Other	114	114	13	13	195	59	2,750	1,750	--	--
Total	7,720	4,880	62,500	58,100	3,930	1,360	43,900	36,200	1,070,000	326,000

-- 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.