

Mineral Industry Surveys

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SILVER IN FEBRUARY 2021

U.S. mines produced 87,600 kilograms (kg) of silver in February 2021 (table 1). Based on unrounded data, the average daily silver production in February was 3,130 kg, a 12% increase from the daily silver production of 2,800 kg in January 2021, and an 18% increase from the daily silver production of 2,660 kg in February 2020 (fig. 1, table 1).

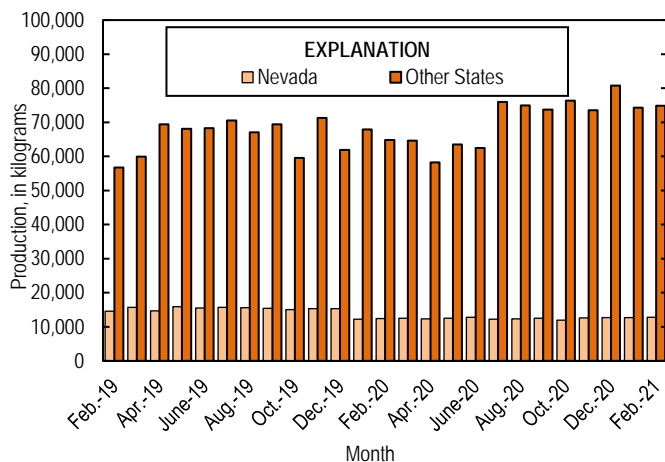


Figure 1. Monthly domestic production of silver in the United States from February 2019 through February 2021.

Prices

In February 2021, the Engelhard average daily silver price was \$27.39 per troy ounce, 5% greater than the January 2021 average daily price of \$26.01 per troy ounce, 53% greater than that in February 2020, and 73% greater than that in February 2019. The daily price in February ranged between a low of \$26.20 per troy ounce and a high of \$29.45 per troy ounce (fig. 2, table 2).

Trade

In February 2021, imports of silver in the form of bullion, doré, and ores and concentrates totaled 443,000 kg (table 3), 10% less than that in January 2021, and 33% more than that in February 2020.

Imports of bullion totaled 392,000 kg, 5% more than that in January 2021, but 60% more than that in February 2020. The increase with respect to the previous month, was owing to increased imports from (in descending order): Switzerland, (49,400 kg), Poland (33,400 kg), the Republic of Korea (19,300 kg), and Mexico (9,270 kg). This increase was partially offset by decreased imports from Germany (53,100 kg) and Canada (47,400 kg) (table 3).

Update

On April 27, Boliden AB announced the expansion of their Kristineberg Mine, part of the Boliden area mines, along with the Kankberg and Renström Mines in northern Sweden. Boliden invested \$149 million (1,250 SEK) in this project and going to expand the Kristineberg Mine towards the Rävliiden mineralization and improve infrastructure. The Boliden area produced 73,173 kg of silver in 2020 (Boliden AB, 2021a, p. 114; 2021b).

References Cited

- Boliden AB, 2021a, Boliden annual and sustainability report 2020: Stockholm, Sweden, Boliden AB, February 12, 124 p. (Accessed April 29, at <https://vp217.alertir.com/afw/files/press/boliden/202103096361-1.pdf>.)
 Boliden AB, 2021b, Investment in expansion of Boliden Kristineberg: Stockholm, Sweden, Boliden AB, April 27. (Accessed April 29, at <https://vp249.alertir.com/afw/files/press/boliden/202104277684-1.pdf>.)

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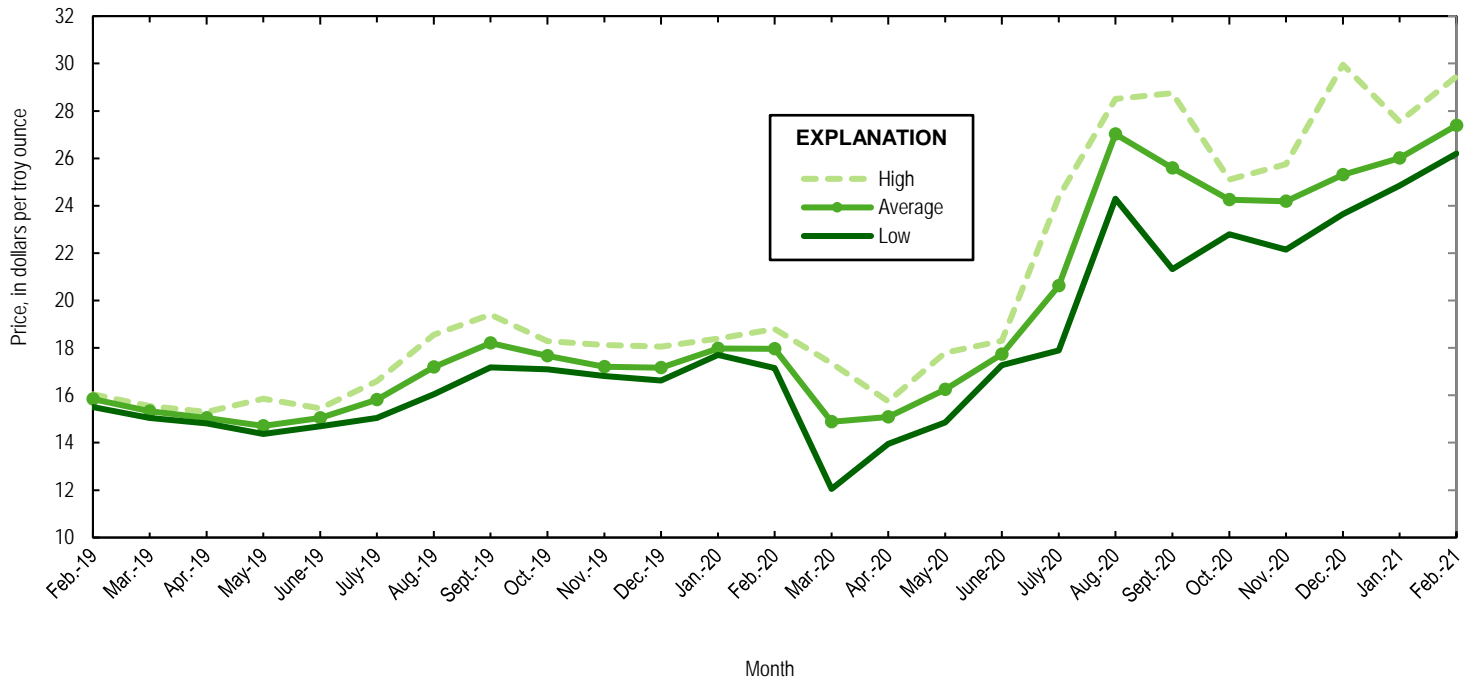


Figure 2. Engelhard monthly silver prices for February 2019 through February 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2020: ^P			
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
February	12,800	74,900	87,600
January–February	25,500	149,000	175,000

^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>February</u>		
Low	26.20	Feb. 4
High	29.45	Feb. 1
Average	27.39	XX
<u>Year to date</u>		
Low	24.85	Jan. 11
High	29.45	Feb. 1
Average	26.70	XX
<u>Handy and Harman:</u>		
2020, Average	20.54	XX
<u>2021:</u>		
January	25.88	XX
February	27.29	XX
Year to date	26.59	XX
<u>London Final:¹</u>		
2020, Average	20.39	XX
<u>2021:</u>		
January	25.90	XX
February	27.35	XX
Year to date	26.62	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:								
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	372,000	312,000	118,000	123,000	1,220	572	492,000	436,000
February:								
Canada	75,900	66,500	727	427	291	270	77,000	67,200
Chile	22,100	18,300	--	--	--	--	22,100	18,300
Colombia	--	--	222	196	--	--	222	196
Dominican Republic	--	--	13	15	--	--	13	15
Ecuador	--	--	51	37	--	--	51	37
Germany	821	758	5,740	5,050	--	--	6,560	5,800
Hong Kong	990	871	--	--	--	--	990	871
Italy	--	--	219	128	--	--	219	128
Korea, Republic of	20,000	15,700	--	--	--	--	20,000	15,700
Mexico	149,000	133,000	44,100	55,200	--	--	193,000	188,000
Peru	3,000	2,410	--	--	--	--	3,000	2,410
Poland	46,000	37,900	--	--	--	--	46,000	37,900
Singapore	14	15	--	--	--	--	14	15
Switzerland	69,600	58,300	--	--	--	--	69,600	58,300
Turkey	3,520	3,140	--	--	--	--	3,520	3,140
United Kingdom	256	198	--	--	--	--	256	198
Total	392,000	337,000	51,000	61,100	291	270	443,000	398,000
January–February	764,000	649,000	169,000	184,000	1,510	843	935,000	834,000

-- 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:										
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	36,900	29,900	16,000	1,820	327	22	65,700	52,000	705,000	145,000
February:										
Argentina	--	--	--	--	--	--	--	--	6,000	117
Belgium	2	2	--	--	--	--	--	--	19,100	370
Brazil	--	--	--	--	--	--	--	--	67,000	528
Canada	3,870	2,650	1,850	107	24	14	23	24	202,000	12,400
China	--	--	6,300	324	--	--	--	--	7	45
Dominican Republic	--	--	--	--	--	--	--	--	2,710	407
Germany	104	83	1,000	836	--	--	195	173	6,940	19,900
Honduras	--	--	--	--	--	--	--	--	4,150	397
Hungary	--	--	2,750	186	--	--	--	--	--	--
Japan	--	--	2,490	223	--	--	17	17	--	--
Mexico	26,300	23,200	--	--	--	--	--	--	68,500	4,370
Poland	6	4	--	--	--	--	10,100	8,320	--	--
Switzerland	--	--	--	--	--	--	10,300	8,710	25	22
Taiwan	--	--	1,180	75	--	--	--	--	117	102
Trinidad and Tobago	--	--	--	--	--	--	--	--	1,010	183
United Arab Emirates	--	--	--	--	--	--	--	--	17,700	243
United Kingdom	24	26	3	4	113	13	55,200	47,300	170,000	52,300
Other	120	50	622	203	--	--	37	31	27,500	2,480
Total	30,500	26,000	16,200	1,960	137	27	75,800	64,600	592,000	93,900
January–February	67,300	55,900	32,200	3,780	464	49	141,000	117,000	1,300,000	239,000

-- 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)
2020:								
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	9,650	8,230	15,600	12,000	--	--	25,200	20,200
February:								
Canada	16,500	15,200	--	--	--	--	16,500	15,200
Cayman Islands	48	55	--	--	--	--	48	55
Germany	--	--	26	24	--	--	26	24
Japan	71	108	--	--	--	--	71	108
Mexico	168	142	--	--	--	--	168	142
Panama	151	536	--	--	--	--	151	536
Singapore	1,560	1,540	--	--	--	--	1,560	1,540
United Kingdom	98	104	26	24	--	--	124	128
Total	18,600	17,700	51	47	--	--	18,600	17,700
January–February	28,200	25,900	15,700	12,000	--	--	43,900	37,900

-- 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:										
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
2021:										
January	7,720	4,880	62,500	58,100	3,930	1,360	43,900	36,200	1,070,000	326,000
February:										
Belgium	--	--	950	919	--	--	--	--	69,900	7,510
Canada	219,000	203,000	1,680	1,570	1,210	464	43,800	41,600	114,000	22,600
China	43	14	3,870	3,850	--	--	1,320	873	--	--
Costa Rica	139	111	23	22	--	--	94	54	--	--
Dominican Republic	36	21	--	--	--	--	44	34	160	135
France	--	--	6,190	5,260	--	--	612	334	--	--
Germany	41	49	1,650	1,540	2	4	244	244	260,000	22,500
Hong Kong	59	59	2,870	2,680	--	--	462	634	--	--
India	1,540	776	--	--	34	20	1,360	1,130	--	--
Italy	1	6	93	75	--	--	137	98	152,000	77,800
Japan	--	--	3,460	3,480	--	--	60	64	460,000	46,000
Korea, Republic of	491	392	4,340	4,240	31	6	38	38	15,600	2,500
Malaysia	65	16	324	350	--	--	267	210	⁽³⁾	6
Mexico	299	373	1,350	1,350	503	226	8,160	4,440	--	--
Netherlands	--	--	1,000	914	--	--	--	--	--	--
Singapore	--	--	3,810	3,740	1,210	700	480	455	--	--
Sweden	--	--	--	--	--	--	33	15	329,000	7,240
Taiwan	--	--	9,670	8,870	--	--	52	121	--	--
Thailand	43	53	4	16	534	234	454	280	--	--
United Kingdom	--	--	2,640	2,800	--	--	1,250	1,020	19,200	65,800
Vietnam	209	68	--	--	--	--	186	94	--	--
Other	127	114	895	919	5	4	3,100	2,070	--	--
Total	223,000	205,000	44,800	42,600	3,540	1,660	62,200	53,800	1,420,000	252,000
January–February	230,000	209,000	107,000	101,000	7,460	3,020	106,000	90,000	2,490,000	578,000

-- 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.