

# Mineral Industry Surveys

## For information, contact:

Charles Anderson, Silver Commodity Specialist  
 National Minerals Information Center  
 U.S. Geological Survey  
 989 National Center  
 Reston, VA 20192  
 Telephone: (703) 648-4985, Fax: (703) 648-7757  
 Email: csanderson@usgs.gov

Michelle Blackwell (Data)  
 Telephone: (703) 648-7943  
 Fax: (703) 648-7792  
 Email: mblackwell@usgs.gov

Internet: <http://www.usgs.gov/centers/nmic>

## SILVER IN MARCH 2021

U.S. mines produced 88,900 kilograms (kg) of silver in March 2021 (table 1). Based on unrounded data, the average daily silver production in March was 2,870 kg, an 8% decrease from the daily silver production of 3,130 kg in February 2021, and a 15% increase from the daily silver production of 2,490 kg in March 2020. The average daily silver production for the first quarter of 2021 was 2,930 kg, a 14% increase from the daily silver production of 2,570 kg in the same time period in 2020, and a 16% increase from the daily silver production of 2,530 kg in the same time period in 2019 (fig. 1, table 1).

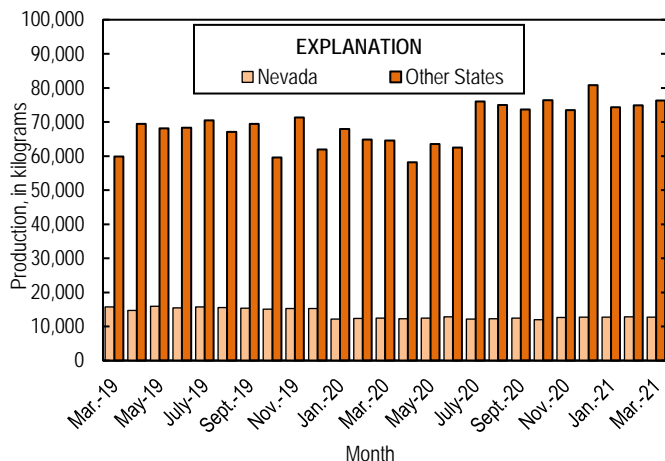


Figure 1. Monthly domestic production of silver in the United States from March 2019 through March 2021.

## Prices

In March 2021, the Engelhard average daily silver price was \$25.68 per troy ounce, 6% less than the February 2021 average daily price of \$27.39 per troy ounce, 72% greater than that in March 2020, and 68% greater than that in March 2019. The daily price in March ranged between a low of \$24.15 per troy ounce and a high of \$27.00 per troy ounce. The low price of \$24.15 per troy ounce was the lowest price for the year to date.

For the first quarter of 2021, the average daily price was \$26.36 per troy ounce, a 56% increase from the same time period in 2020, and a 69% increase from the same time period in 2019 (fig. 2, table 2).

## Trade

In March 2021, imports of silver in the form of bullion, doré, and ores and concentrates totaled 627,000 kg, 42% more than that in February 2021, and 71% more than that in March 2020. For the first quarter of 2021, imports of silver in the form of bullion, doré, and ores and concentrates totaled 1,560,000 kg, 41% more than the same time period in 2020 (table 3).

Imports of bullion totaled 521,000 kg, 33% more than that in February 2021, and 72% more than that in March 2020. The increase with respect to the previous month, was owing to increased imports from (in descending order): the Republic of Korea (34,800 kg), Kazakhstan (30,200 kg), Germany (24,300 kg), Switzerland (15,400 kg), and Canada (10,000 kg). This increase was partially offset by decreased imports from Poland (10,000 kg).

For the first quarter of 2021, imports of bullion totaled 1,280,000 kg, 48% more than that in the same time period in 2020. The increase with respect to the same time period was owing to increased imports from, in descending order, Switzerland (175,000 kg), Poland (94,700 kg), Germany (78,000 kg), and the Republic of Korea (57,500 kg). This increase was partially offset by decreased imports from Mexico (46,700 kg), Bolivia (19,500 kg), Belgium (18,500 kg), and Canada (7,170 kg) (table 3).

## Update

Silver production in Peru in the first quarter of 2021 was 24,500 kg (787,746 troy ounces), an increase of 3.7% with respect to the same time period in 2020. This increase was owing to increased production in March by Compañía de Minas Buenaventura S.A.A., Compañía Minera Poderosa S.A., Hochschild Mining plc, and (Emery, 2021b; Ministry of Energy and Mines, 2021).

On May 12, Hudbay Minerals Inc. started production from the Pampacancha deposit at the Constancia Mine in Peru. In 2020, the Constancia Mine produced 50,500 kg (1,622,972 troy ounces) of silver in concentrate, and projected production between 56,000 kg and 67,500 kg (1.8 million and 2.17 million troy ounces) of silver in 2021 (Emery, 2021a; Hudbay Minerals Inc., 2021).

**References Cited**

Emery, Alex, 2021a, Hudbay starts Pampacancha deposit production at its Peru Constancia Mine—CEO: Platts Metals Daily, v. 10, no. 92, p. 11.

Emery, Alex, 2021b, Peru’s nonferrous metals output rises in March: Platts Metals Daily, v. 10, no. 88, p. 12.  
 Hudbay Minerals Inc., 2021, Hudbay Peru: Hudbay Minerals Inc. (Accessed May 20, 2021, at <https://hudbayminerals.com/peru/default.aspx>.)  
 Ministry of Energy and Mines, 2021, Seis de los ocho principales metales del país incrementaron su producción en el primer trimestre [Six of the eight main metals in the country increased their production in the first quarter]: Government of Peru, press release, May 8. (Accessed May 20, 2021, at <https://www.gob.pe/institucion/minem/noticias/491923-seis-de-los-ochoprincipales-metales-del-pais-incrementaron-su-produccion-en-el-primer-trimestre>.)

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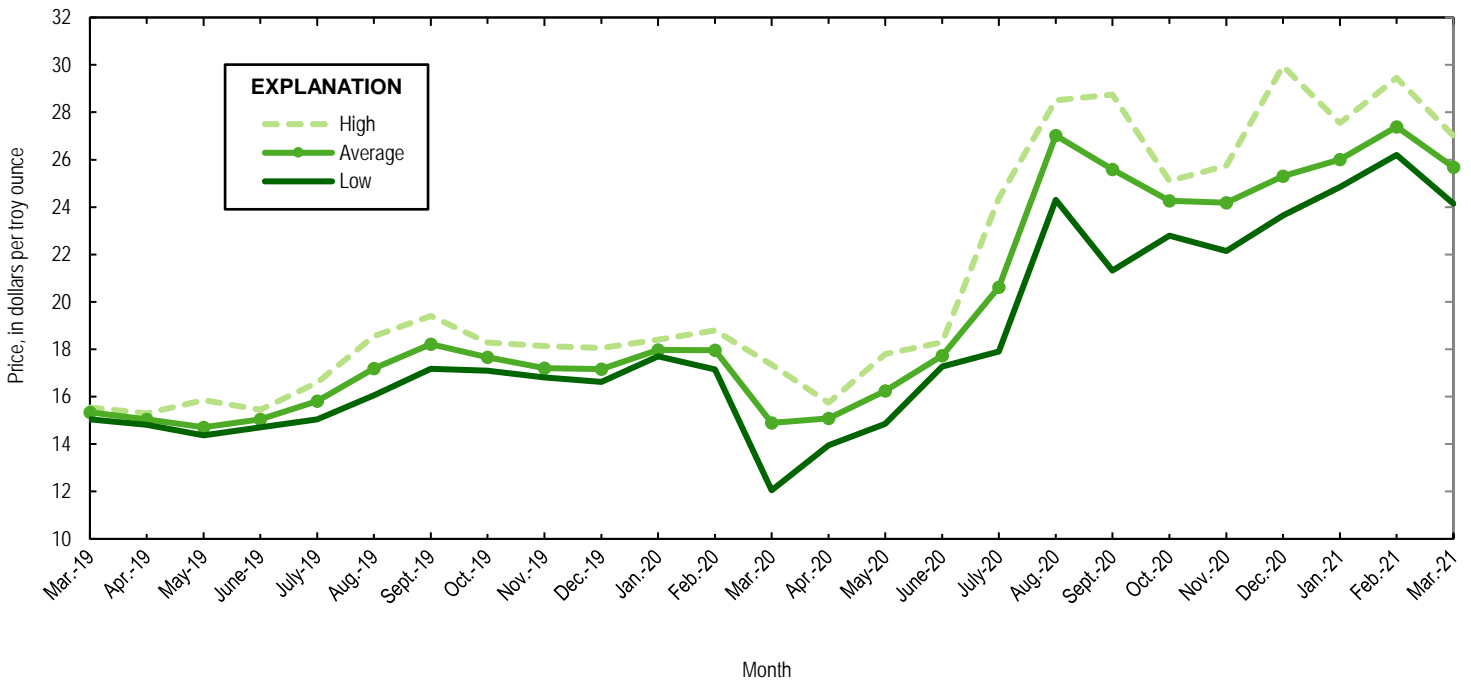


Figure 2. Engelhard monthly silver prices for March 2019 through March 2021. Source: S&P Global Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2020: <sup>P</sup>			
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
March	12,700	76,300	88,900
January–March	38,100	225,000	264,000

<sup>P</sup>Preliminary.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes 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
<u>Engelhard:</u>		
<u>2020:</u>		
Low	12.05	March 19
High	28.75	September 1
Average	20.57	XX
<u>2021:</u>		
<u>February:</u>		
Low	26.20	Feb. 4
High	29.45	Feb. 1
Average	27.39	XX
<u>March:</u>		
Low	24.15	March. 30, 31
High	27.00	March 1
Average	25.68	XX
<u>Year to date</u>		
Low	24.15	March 30, 31
High	29.45	Feb. 1
Average	26.36	XX
<u>Handy and Harman:</u>		
2020, Average	20.54	XX
<u>2021:</u>		
February	27.29	XX
March	25.65	XX
Year to date	26.27	XX
<u>London Final:<sup>1</sup></u>		
2020, Average	20.39	XX
<u>2021:</u>		
February	27.35	XX
March	25.61	XX
Year to date	26.29	XX

XX Not applicable.

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: S&P Global Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Doré		Ores and concentrates <sup>2</sup> 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	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	392,000	337,000	51,000	61,100	291	270	443,000	398,000
March:								
Argentina	--	--	5,640	4,910	--	--	5,640	4,910
Australia	156	146	--	--	--	--	156	146
Canada	86,000	73,100	233	140	--	--	86,200	73,200
Chile	24,700	21,300	--	--	--	--	24,700	21,300
Colombia	--	--	820	707	--	--	820	707
Dominican Republic	--	--	10	9	--	--	10	9
Ecuador	--	--	308	248	--	--	308	248
Germany	25,100	20,900	951	580	--	--	26,100	21,500
Hong Kong	5,000	4,260	--	--	--	--	5,000	4,260
Indonesia	1,000	816	--	--	--	--	1,000	816
Italy	--	--	179	142	--	--	179	142
Kazakhstan	30,200	26,200	--	--	--	--	30,200	26,200
Korea, Republic of	54,800	46,100	--	--	--	--	54,800	46,100
Malaysia	32	29	--	--	--	--	32	29
Mexico	150,000	125,000	97,900	95,400	11	2	248,000	221,000
Nicaragua	--	--	66	31	--	--	66	31
Peru	3,500	3,040	286	244	--	--	3,790	3,280
Poland	36,000	31,500	--	--	--	--	36,000	31,500
Russia	6,360	5,440	--	--	--	--	6,360	5,440
Switzerland	85,000	72,600	--	--	--	--	85,000	72,600
Turkey	12,500	10,800	--	--	--	--	12,500	10,800
United Kingdom	216	140	--	--	--	--	216	140
Total	521,000	442,000	106,000	102,000	11	2	627,000	544,000
January–March	1,280,000	1,090,000	275,000	287,000	1,520	845	1,560,000	1,380,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (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	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	30,500	26,000	16,200	1,960	137	27	75,800	64,600	592,000	93,900
March:										
Argentina	--	--	--	--	--	--	--	--	6,300	123
Belgium	2	2	--	--	--	--	--	--	20,500	92
Canada	2,130	1,630	2,360	152	24	14	57	58	212,000	9,700
China	--	--	5,460	315	--	--	--	--	2,590	21
Costa Rica	--	--	325	7	--	--	--	--	31,800	323
France	--	--	4,750	433	--	--	--	--	--	--
Germany	5	5	1,370	1,070	--	--	1	3	13,300	19,600
India	--	--	--	--	--	--	45,100	39,000	2,110	1,320
Italy	253	80	--	--	--	--	61	113	--	--
Japan	--	--	10,600	3,920	--	--	6	3	--	--
Korea, Republic of	10	3	--	--	45	28	30,900	24,900	--	--
Malaysia	--	--	--	--	--	--	--	--	7,240	1,880
Mexico	19,300	15,500	--	--	--	--	--	--	73,100	5,800
Poland	12	10	--	--	--	--	7	5	--	--
Singapore	--	--	5	5	--	--	--	--	3,180	13
South Africa	--	--	--	--	--	--	--	--	5,050	26,200
Taiwan	--	--	--	--	--	--	6,560	4,950	4,870	101
Thailand	--	--	--	--	--	--	--	--	8,020	5,120
Trinidad and Tobago	--	--	--	--	--	--	--	--	2,270	343
United Kingdom	10	10	155	133	125	12	74,600	63,900	332,000	105,000
Other	65	57	1,460	105	--	--	13	14	9,130	1,390
Total	21,800	17,300	26,400	6,140	194	54	157,000	133,000	733,000	177,000
January–March	89,100	73,200	58,700	9,920	658	103	299,000	250,000	2,030,000	416,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Doré		Ores and concentrates <sup>2</sup> 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	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	18,600	17,700	51	47	--	--	18,600	17,700
March:								
Australia	82	98	--	--	--	--	82	98
Canada	20,600	17,000	--	--	10	5	20,600	17,100
Denmark	7	10	--	--	--	--	7	10
Germany	41	34	--	--	--	--	41	34
Italy	--	--	222	189	--	--	222	189
Japan	383	333	--	--	--	--	383	333
Mexico	24	22	--	--	--	--	24	22
Panama	157	211	--	--	--	--	157	211
Singapore	25	135	--	--	--	--	25	135
Spain	3	3	--	--	--	--	3	3
Switzerland	--	--	1,040	1,940	--	--	1,040	1,940
Thailand	1	3	--	--	--	--	1	3
United Kingdom	141	149	--	--	--	--	141	149
Total	21,400	18,000	1,260	2,130	10	5	22,700	20,200
January–March	49,700	43,900	16,900	14,200	10	5	66,600	58,100

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (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	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	223,000	205,000	44,800	42,600	3,540	1,660	62,200	53,800	1,420,000	252,000
March:										
Australia	30	5	7	4	--	--	347	151	159	5,200
Belgium	--	--	647	613	--	--	--	--	133,000	14,300
Canada	317,000	270,000	1,700	1,700	1,050	478	208,000	180,000	220,000	26,700
China	41	29	6,630	6,800	8	4	1,360	853	2,340	92
Costa Rica	91	61	--	--	--	--	228	140	--	--
Dominican Republic	112	90	--	--	--	--	62	50	--	--
France	2	10	6,850	6,230	--	--	470	399	--	--
Germany	51	123	2,920	2,680	4	7	620	592	229,000	51,500
Hong Kong	279	222	938	833	--	--	1,060	785	--	--
Hungary	--	--	1,590	791	--	--	58	43	--	--
India	2,390	1,450	144	140	118	47	375	325	2,120	276
Italy	--	--	17	17	--	--	25	26	132,000	74,100
Japan	--	--	3,220	3,110	--	--	574	331	379,000	28,700
Korea, Republic of	--	--	2,750	2,760	175	33	2,030	1,720	37,200	1,480
Malaysia	--	--	389	434	--	--	580	572	--	--
Mexico	404	585	2,480	2,380	705	348	10,100	5,420	--	--
Netherlands	--	--	1,230	1,130	--	--	7	6	--	--
Singapore	1	6	4,300	3,320	2,360	1,440	375	268	1	6
Spain	--	--	106	106	--	--	1,270	711	--	--
Sweden	--	--	--	--	--	--	68	26	201,000	4,000
Switzerland	4	6	10	13	--	--	300	400	527	2,050
Taiwan	--	--	13,500	12,400	--	--	154	135	--	--
Thailand	335	224	--	--	379	72	538	418	19	28
United Kingdom	--	--	1,950	2,050	2	4	1,110	898	49,000	93,700
Vietnam	1,030	169	--	--	--	--	3	6	--	--
Other	379	201	817	835	234	40	1,800	1,370	84	2,880
Total	322,000	273,000	52,200	48,400	5,040	2,480	231,000	196,000	1,380,000	305,000
January–March	552,000	483,000	159,000	149,000	12,500	5,490	338,000	286,000	3,870,000	883,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.