

Mineral Industry Surveys

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SILVER IN MAY 2021

U.S. mines produced 87,900 kilograms (kg) of silver in May 2021 (table 1). Based on unrounded data, the average daily silver production in May was 2,840 kg, essentially unchanged from the revised daily silver production of 2,810 kg in April 2021, and a 16% increase from the daily silver production of 2,450 kg in May 2020. Year to date, the average daily silver production in 2021 was 2,850 kg, a 14% increase from the daily silver production during the same time period in 2020 (fig. 1, table 1).

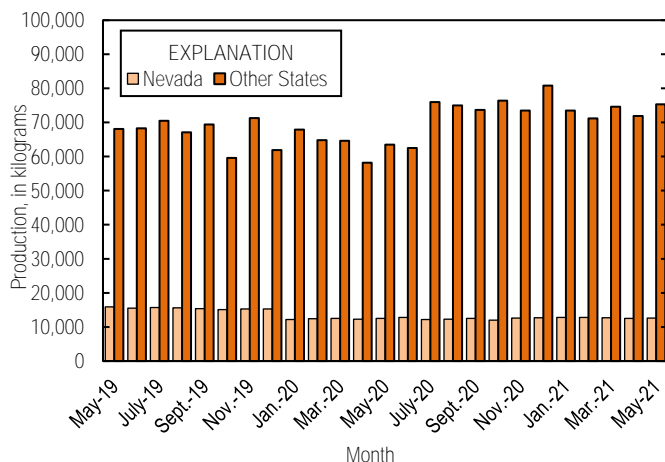


Figure 1. Monthly domestic production of silver in the United States from May 2019 through May 2021.

Prices

In May 2021, the Engelhard average daily silver price was \$27.51 per troy ounce, 7% greater than the April 2021 average daily price of \$25.71 per troy ounce, 69% greater than that in May 2020, and 87% greater than that in May 2019. The daily price in May ranged between a low of \$26.60 per troy ounce and a high of \$28.65 per troy ounce (fig. 2, table 2).

Trade

In May 2021, imports of silver in the form of bullion, doré, and ores and concentrates totaled 695,000 kg, 46% greater than that in April 2021, and 63% greater than that in May 2020. Year to date, imports of silver in the form of bullion, doré, and ores and concentrates totaled 2,730,000 kg, 36% greater than the same time period in 2020 (table 3). Imports of bullion totaled 610,000 kg, 53% greater than that in April 2021, and 66% greater than that in May 2020. Year to date, imports of silver bullion totaled 2,290,000 kg, 41% greater than those of the same time period in 2020. The increase with respect to the previous month for silver in the form of bullion was owing to increased imports from (in descending order): Switzerland (89,600 kg), the United Kingdom (35,200 kg), the Republic of Korea (20,100 kg), Uzbekistan (19,000 kg), Poland (17,200 kg), and Turkey (10,400 kg). This increase was partially offset by decreased imports from Hong Kong (12,300 kg) (table 3).

Update

Khoemacau Copper Mining Ltd. announced on July 1 that it produced the first copper-silver concentrate from the Boseto plant in Botswana. The mine is expected to reach full capacity in 2022, producing between 56,000 kg and 62,000 kg (1,800,000 oz and 2,000,000 oz) of silver per year over a mine life of 20 years. As of April 2018, the Khoemacau copper silver project had 591,000 kg of silver in proven and probable ore reserves but had identified other copper and silver resources (Khoemacau Copper Mining Ltd., 2019; 2021).

References Cited

- Khoemacau Copper Mining Ltd., 2019, Cupric Canyon Capital and Khoemacau Copper Mines announces the signing of US\$565 million of funding for construction of the Khoemacau Copper Silver Project in Botswana: Gaborone, Botswana, Khoemacau Copper Mining Ltd. press release, February 25, 6 p. (Accessed July 23, 2021, via <http://www.khoemacau.com/news-media/latest-news/2019>.)
- Khoemacau Copper Mining Ltd., 2021, Khoemacau Copper Mining announces first concentrate production: Gaborone, Botswana, Khoemacau Copper Mining Ltd. press release, July 1, 2 p. (Accessed July 23, 2021, via <http://www.khoemacau.com/news-media/latest-news/2021>.)

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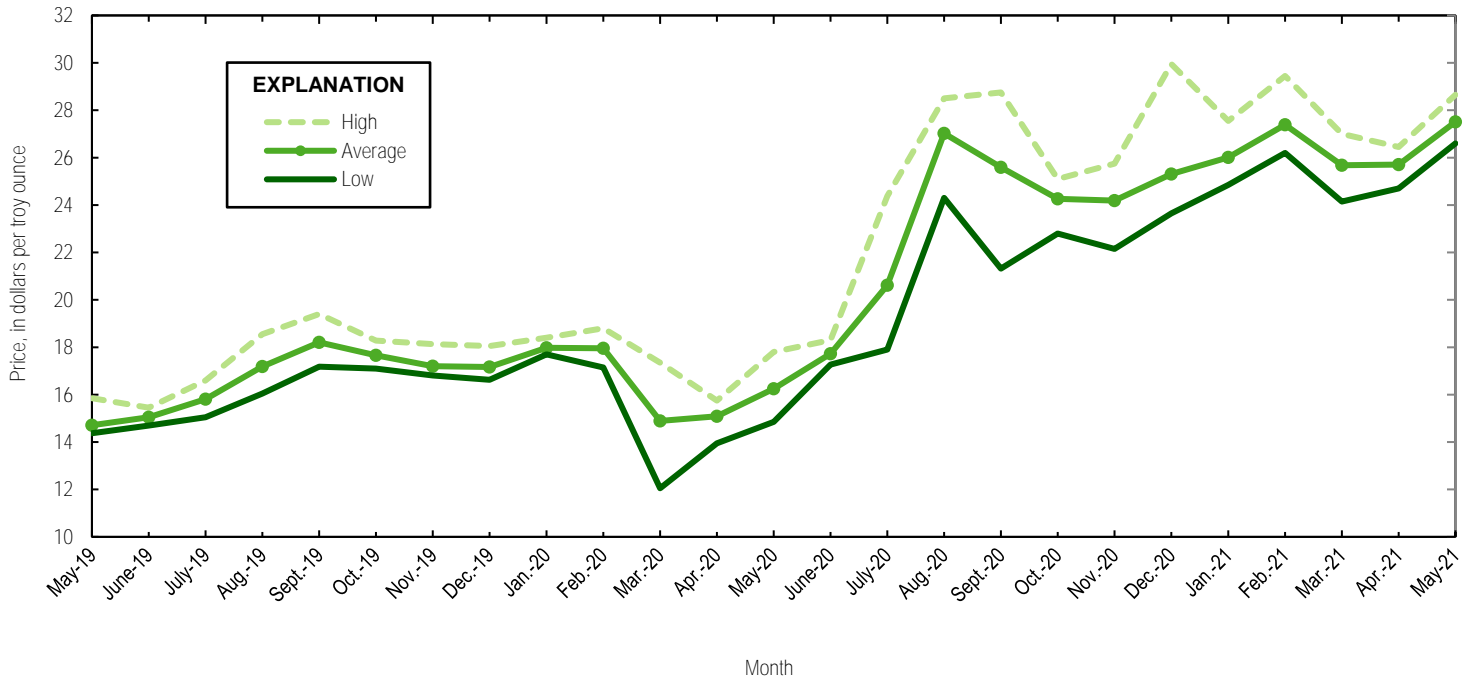


Figure 2. Engelhard monthly silver prices for May 2019 through May 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms)

	Nevada	Other States ²	Total
2020: ^P			
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	12,800	73,500	86,300
February	12,800	71,200	83,900
March	12,700	74,600	87,300
April	12,500 ^r	71,900	84,300 ^r
May	12,600	75,300	87,900
January–May	63,200	366,000	430,000

^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
<u>Engelhard:</u>		
<u>2020:</u>		
Low	12.05	March 19
High	28.75	September 1
Average	20.57	XX
<u>2021:</u>		
<u>April</u>		
Low	24.70	April 1
High	26.45	April 27
Average	25.71	XX
<u>May</u>		
Low	26.60	May 5
High	28.65	May 18
Average	27.51	XX
<u>Year to date</u>		
Low	24.15	March 30, 31
High	29.45	Feb. 1
Average	26.46	XX
<u>Handy and Harman:</u>		
<u>2020, Average</u>		
	20.54	XX
<u>2021:</u>		
<u>April</u>		
	25.69	XX
<u>May</u>		
	27.50	XX
<u>Year to date</u>		
	26.40	XX
<u>London Final:¹</u>		
<u>2020, Average</u>		
	20.39	XX
<u>2021:</u>		
<u>April</u>		
	25.64	XX
<u>May</u>		
	27.46	XX
<u>Year to date</u>		
	26.39	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	5,830,000	\$3,860,000	904,000	\$884,000	8,930	\$3,510	6,740,000	\$4,750,000
2021:								
March	521,000	442,000	106,000	102,000	11	2	627,000	544,000
April	399,000	330,000	77,500	72,400	--	--	477,000	402,000
May:								
Australia	48,200	42,300	--	--	--	--	48,200	42,300
Belgium	21	20	--	--	--	--	21	20
Canada	78,800	61,600	659	429	--	--	79,500	62,100
Chile	21,900	18,200	--	--	--	--	21,900	18,200
Colombia	--	--	530	452	--	--	530	452
Dominion Republic	--	--	8	7	--	--	8	7
Ecuador	--	--	134	104	--	--	134	104
France	1,000	908	--	--	--	--	1,000	908
Germany	2,180	2,070	775	711	--	--	2,950	2,780
Hong Kong	18,900	16,600	--	--	--	--	18,900	16,600
Indonesia	2,000	1,660	--	--	--	--	2,000	1,660
Italy	156	135	315	247	--	--	470	383
Kazakhstan	8,000	7,320	--	--	--	--	8,000	7,320
Korea, Republic of	20,100	17,500	--	--	--	--	20,100	17,500
Mexico	131,000	115,000	81,900	74,800	161	34	213,000	189,000
Peru	11,300	5,920	287	256	--	--	11,600	6,170
Poland	41,800	35,300	--	--	--	--	41,800	35,300
Singapore	499	449	--	--	--	--	499	449
Switzerland	131,000	108,000	--	--	--	--	131,000	108,000
Taiwan	941	862	--	--	--	--	941	862
Turkey	37,500	33,300	--	--	--	--	37,500	33,300
United Arab Emirates	16	17	--	--	--	--	16	17
United Kingdom	35,400	29,500	--	--	--	--	35,400	29,500
Uzbekistan	19,000	17,200	--	--	--	--	19,000	17,200
Total	610,000	514,000	84,600	77,000	161	34	695,000	591,000
January–May	2,290,000	1,930,000	438,000	436,000	1,680	879	2,730,000	2,370,000

-- 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	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2020	491,000	\$275,000	194,000	\$22,900	2,060	\$278	1,270,000	\$826,000	8,530,000	\$1,460,000
2021:										
March	21,800	17,300	26,400	6,140	194	54	157,000	133,000	733,000	177,000
April	42,000	28,400	18,800	4,030	359	11	102,000	88,200	383,000	102,000
May:										
Belgium	--	--	--	--	--	--	--	--	24,700	78
Brazil	--	--	--	--	--	--	--	--	77,600	543
Canada	6,530	6,130	485	30	24	14	1,590	1,350	226,000	14,900
China	--	--	460	44	--	--	--	--	15,200	148
Costa Rica	--	--	213	10	--	--	--	--	382	404
France	--	--	11,200	954	--	--	--	--	--	--
Germany	757	213	2,010	1,710	--	--	92	7	14,800	13,800
Honduras	--	--	--	--	--	--	--	--	4,640	400
Hong Kong	--	--	--	--	--	--	36,100	28,700	--	--
Japan	21	28	2,460	196	--	--	--	--	1,310	539
Malaysia	--	--	--	--	--	--	--	--	5,460	1,350
Mexico	27,100	23,800	--	--	--	--	--	--	29,700	4,760
Singapore	--	--	1,370	1,080	--	--	--	--	--	--
Switzerland	11	8	--	--	--	--	1,000	943	--	--
Taiwan	--	--	--	--	--	--	--	--	5,090	450
Thailand	--	--	--	--	--	--	--	--	2,000	400
Trinidad and Tobago	--	--	--	--	--	--	--	--	1,160	357
United Kingdom	76	16	36	37	12	10	214	156	51,800	19,600
Vietnam	--	--	--	--	--	--	--	--	15,100	96
Other	333	45	1,120	106	--	--	469	269	22,900	4,330
Total	34,800	30,200	19,300	4,170	36	24	39,500	31,500	498,000	62,100
January–May	166,000	132,000	96,800	18,100	1,050	138	440,000	369,000	2,910,000	580,000

-- 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	130,000	\$84,400	10,500	\$9,490	562	\$341	141,000	\$94,300
2021:								
March	21,400	18,000	1,260	2,130	10	5	22,700	20,200
April	3,900	3,890	--	--	1	5	3,900	3,900
May:								
Armenia	31	27	--	--	--	--	31	27
Australia	361	428	--	--	--	--	361	428
Belgium	236	217	--	--	--	--	236	217
Canada	3,270	5,190	--	--	--	--	3,270	5,190
Cayman Islands	72	71	--	--	--	--	72	71
Czechia	290	341	--	--	--	--	290	341
Denmark	19	24	--	--	--	--	19	24
France	34	44	--	--	--	--	34	44
Japan	161	175	--	--	--	--	161	175
Mexico	358	333	--	--	--	--	358	333
Norway	1	4	--	--	--	--	1	4
Panama	6	8	--	--	--	--	6	8
Singapore	210	289	--	--	--	--	210	289
Switzerland	65	49	--	--	--	--	65	49
Taiwan	66	83	--	--	--	--	66	83
Turkey	9	8	--	--	--	--	9	8
United Kingdom	203	271	--	--	--	--	203	271
Total	5,390	7,570	--	--	--	--	5,390	7,570
January–May	59,000	55,400	169,000	14,200	11	10	75,900	69,600

-- 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	952,000	\$707,000	612,000	\$453,000	36,500	\$11,100	642,000	\$424,000	18,700,000	\$3,570,000
2021:										
March	322,000	273,000	52,200	48,400	5,040	2,480	231,000	196,000	1,380,000	305,000
April	103,000	81,500	46,800	43,000	4,490	1,310	97,800	78,500	1,790,000	533,000
May:										
Belgium	--	--	170	163	--	--	--	--	255,000	22,300
Canada	102,000	130,000	1,950	1,850	1,220	337	48,200	44,800	182,000	16,600
China	7	11	7,000	7,220	117	60	1,260	869	2,540	120
Finland	--	--	--	--	--	--	7	3	5,260	231
France	--	--	7,660	6,630	--	--	456	428	--	--
Germany	40	79	1,610	1,540	--	--	319	249	276,000	47,800
Hong Kong	155	91	4,350	4,090	--	--	652	697	1	81
India	3,030	1,720	277	274	66	13	521	399	--	--
Italy	1	3	1,210	1,120	--	--	54	60	119,000	105,000
Japan	--	--	4,400	4,230	--	--	54	47	468,000	45,900
Korea, Republic of	--	--	3,780	3,760	20	3	1,180	987	79,800	1,290
Mexico	262	426	2,590	2,730	280	127	9,340	4,950	--	--
Netherlands	--	--	2,900	2,390	--	--	1	3	19,100	290
Singapore	2	12	2,660	2,590	2,030	1,200	783	481	--	--
Sweden	--	--	--	--	--	--	31	12	166,000	4,120
Switzerland	--	--	24	24	--	--	81	122	11	486
Taiwan	--	--	8,330	7,920	236	10	143	190	--	--
United Kingdom	20	4	3,420	3,770	--	--	1,910	1,600	46,700	348,000
Other	646	458	1,600	1,680	140	30	4,010	2,660	4,130	2,290
Total	106,000	133,000	53,900	52,000	4,110	1,780	69,000	58,500	1,620,000	594,000
January–May	761,000	698,000	260,000	244,000	21,100	8,590	504,000	423,000	7,290,000	2,010,000

-- 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.