

Mineral Industry Surveys

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SILVER IN JUNE 2021

U.S. mines produced 90,400 kilograms (kg) of silver in June 2021 (table 1). Based on unrounded data, the average daily silver production in June was 3,010 kg, a 6% increase from the daily silver production of 2,840 kg in May 2021, and a 20% increase from the daily silver production of 2,510 kg in June 2020. For the first six months of the year, the average daily silver production in 2021 was 2,510 kg, a 15% increase from the daily silver production during the same time period in 2020 (fig. 1, table 1).

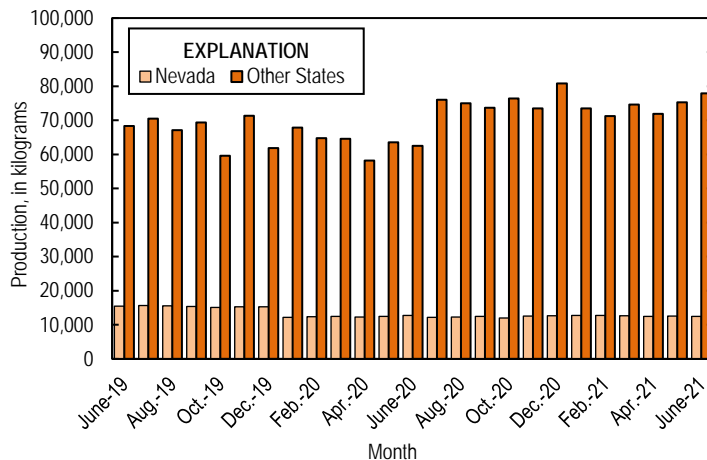


Figure 1. Monthly domestic production of silver in the United States from June 2019 through June 2021.

Prices

In June 2021, the Engelhard average daily silver price was \$27.05 per troy ounce, slightly less than the May 2021 average daily price of \$27.51 per troy ounce, 53% greater than that in June 2020, and 80% greater than that in June 2019. The daily price in June ranged between a low of \$25.70 per troy ounce and a high of \$28.50 per troy ounce. For the first six months of the year, the Engelhard average daily silver price was \$26.56 per troy ounce, 29% greater than that in the same time period in the

previous year, and 74% greater than that in the same time period in 2019. The daily price for the first six months ranged between a low of \$24.15 per troy ounce and a high of \$29.45 per troy ounce (fig. 2, table 2).

Trade

In June 2021, imports of silver in the form of bullion, doré, and ores and concentrates totaled 541,000 kg, 22% less than that in May 2021, and 10% less than that in June 2020. Year to date, imports of silver in the form of bullion, doré, and ores and concentrates totaled 3,280,000 kg, 25% greater than the same time period in 2020 (table 3). Imports of bullion totaled 470,000 kg, 23% less than that in May 2021, and 11% less than that in June 2020. Year to date, imports of silver bullion totaled 2,760,000 kg, 28% greater than those of the same time period in 2020. The increase year to date of silver in the form of bullion was owing to increased imports from (in descending order): Switzerland (345,000 kg), Turkey (115,000 kg), Poland (110,000 kg), Australia (86,900 kg), Chile (73,700 kg), and Hong Kong (63,700 kg). This increase was partially offset by decreased imports from Canada (158,000 kg), Mexico (65,500 kg), and the United Kingdom (58,700 kg) (table 3).

Update

Hudbay Minerals Inc. announced that the Constancia Mine in Peru had successfully ramped up production on the Pampacancha deposit. The new deposit had initial production beginning in April and continued to ramp up with the previously published mine plan. Hudbay produced 50,500 kg of silver (1,622,972 troy ounces) in 2020 in their operations in Peru (Hudbay Minerals Inc. 2021a, b).

References Cited

Hudbay Minerals Inc., 2021a, Hudbay announces fourth quarter and full year 2020 results and provides annual guidance: Toronto, Ontario, Canada, Hudbay Minerals Inc. press release, February 18. (Accessed August 19, 2021, at <https://hudbayminerals.com/investors/press-releases/press-release-details/2021/Hudbay-Announces-Fourth-Quarter-and-Full-Year-2020-Results-and-Provides-Annual-Guidance/default.aspx>.)

Hudbay Minerals Inc., 2021b, Hudbay announces second quarter 2021 results: Toronto, Ontario, Canada, Hudbay Minerals Inc. press release, August 9. (Accessed August 19, 2021, at <https://hudbayminerals.com/investors/press-releases/press-release-details/2021/Hudbay-Announces-Second-Quarter-2021-Results/default.aspx>.)

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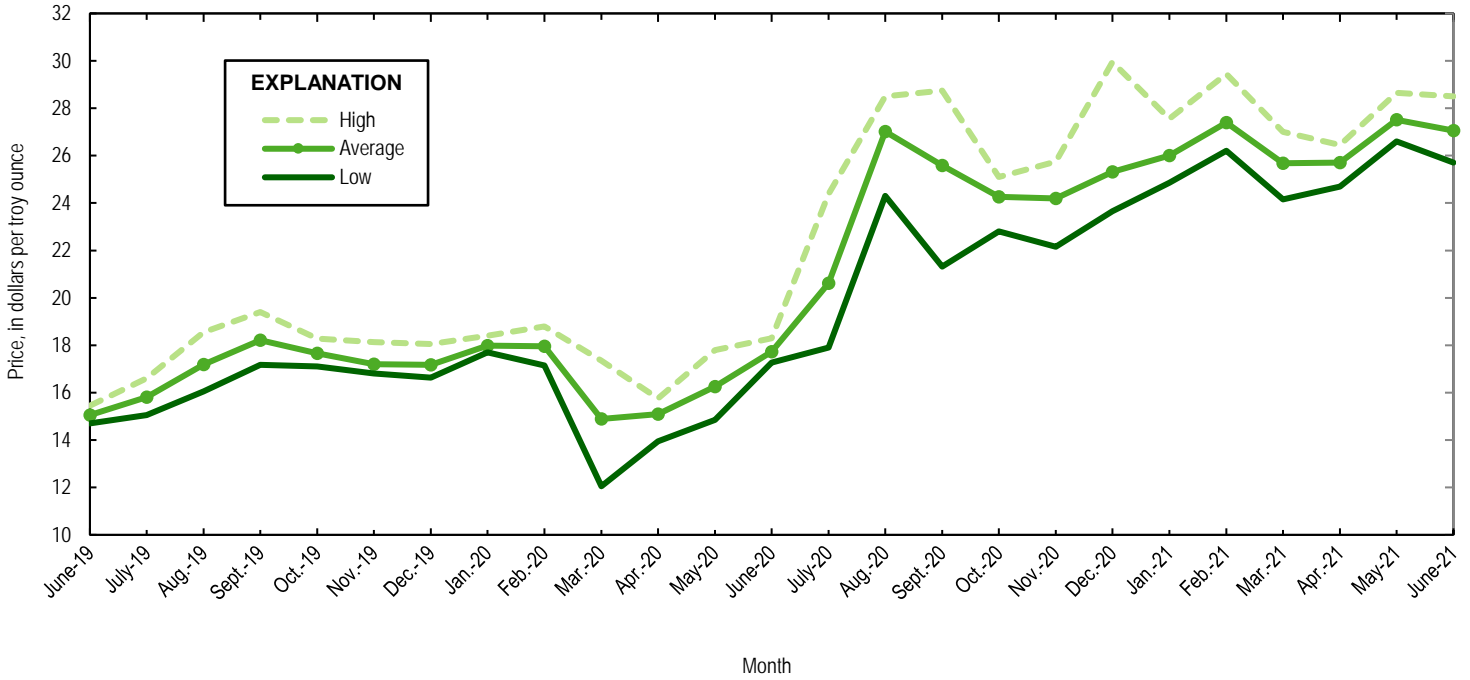


Figure 2. Engelhard monthly silver prices for June 2019 through June 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms)

| | Nevada | Other States ² | Total |
|--------------------|---------|------------------------------|---------|
| 2020: ^P | | | |
| 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 | 71,900 | 84,300 |
| May | 12,600 | 75,300 | 87,900 |
| June | 12,500 | 77,900 | 90,400 |
| January–June | 75,700 | 444,000 | 520,000 |

^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 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>May</u> | | |
| Low | 26.60 | May 5 |
| High | 28.65 | May 18 |
| Average | 27.51 | XX |
| <u>June</u> | | |
| Low | 25.70 | June 29 |
| High | 28.50 | June 1 |
| Average | 27.05 | XX |
| <u>Year to date</u> | | |
| Low | 24.15 | March 30, 31 |
| High | 29.45 | Feb. 1 |
| Average | 26.56 | XX |
| <u>Handy and Harman:</u> | | |
| <u>2020, Average</u> | | |
| | 20.54 | XX |
| <u>2021:</u> | | |
| <u>May</u> | | |
| | 27.50 | XX |
| <u>June</u> | | |
| | 27.00 | XX |
| <u>Year to date</u> | | |
| | 26.50 | XX |
| <u>London Final:¹</u> | | |
| <u>2020, Average</u> | | |
| | 20.39 | XX |
| <u>2021:</u> | | |
| <u>May</u> | | |
| | 27.46 | XX |
| <u>June</u> | | |
| | 26.98 | XX |
| <u>Year to date</u> | | |
| | 26.49 | 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: | | | | | | | | |
| April | 399,000 | 330,000 | 77,500 | 72,400 | -- | -- | 477,000 | 402,000 |
| May | 610,000 | 514,000 | 84,600 | 77,000 | 161 | 34 | 695,000 | 591,000 |
| June: | | | | | | | | |
| Belgium | 18,000 | 14,500 | -- | -- | -- | -- | 18,000 | 14,500 |
| Canada | 51,700 | 44,800 | 342 | 228 | 2,130 | 1,820 | 54,200 | 46,800 |
| Chile | 16,700 | 14,600 | -- | -- | -- | -- | 16,700 | 14,600 |
| Colombia | -- | -- | 104 | 88 | -- | -- | 104 | 88 |
| Dominion Republic | -- | -- | 11 | 10 | -- | -- | 11 | 10 |
| France | 1,000 | 857 | -- | -- | -- | -- | 1,000 | 857 |
| Germany | 3,820 | 3,630 | 731 | 640 | -- | -- | 4,550 | 4,270 |
| Hong Kong | 7,670 | 6,750 | -- | -- | -- | -- | 7,670 | 6,750 |
| Indonesia | 1,010 | 881 | -- | -- | -- | -- | 1,010 | 881 |
| Italy | -- | -- | 360 | 287 | -- | -- | 360 | 287 |
| Kazakhstan | 2,740 | 2,290 | -- | -- | -- | -- | 2,740 | 2,290 |
| Korea, Republic of | 37,100 | 31,600 | -- | -- | -- | -- | 37,100 | 31,600 |
| Mexico | 112,000 | 99,200 | 66,400 | 71,700 | -- | -- | 178,000 | 171,000 |
| Peru | 3,170 | 2,800 | -- | -- | -- | -- | 3,170 | 2,800 |
| Poland | 38,500 | 32,800 | -- | -- | -- | -- | 38,500 | 32,800 |
| Russia | 42,300 | 36,700 | -- | -- | -- | -- | 42,300 | 36,700 |
| Singapore | 49 | 42 | -- | -- | -- | -- | 49 | 42 |
| South Africa | 514 | 460 | -- | -- | -- | -- | 514 | 460 |
| Switzerland | 66,900 | 60,000 | -- | -- | -- | -- | 66,900 | 60,000 |
| Thailand | -- | -- | 87 | 87 | -- | -- | 87 | 87 |
| Turkey | 36,100 | 32,000 | -- | -- | -- | -- | 36,100 | 32,000 |
| United Kingdom | 20,100 | 18,300 | -- | -- | -- | -- | 20,100 | 18,300 |
| Uzbekistan | 11,000 | 10,000 | -- | -- | -- | -- | 11,000 | 10,000 |
| Total | 470,000 | 412,000 | 68,000 | 73,000 | 2,130 | 1,820 | 541,000 | 487,000 |
| January–June | 2,760,000 | 2,350,000 | 506,000 | 509,000 | 3,820 | 2,700 | 3,280,000 | 2,860,000 |

-- 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 | 491,000 | \$275,000 | 194,000 | \$22,900 | 2,060 | \$278 | 1,270,000 | \$826,000 | 8,530,000 | \$1,460,000 |
| 2021: | | | | | | | | | | |
| April | 42,000 | 28,400 | 18,800 | 4,030 | 359 | 11 | 102,000 | 88,200 | 383,000 | 102,000 |
| May | 34,800 | 30,200 | 19,300 | 4,170 | 36 | 24 | 39,500 | 31,500 | 498,000 | 62,100 |
| June: | | | | | | | | | | |
| Argentina | -- | -- | -- | -- | -- | -- | -- | -- | 9,250 | 362 |
| Belgium | -- | -- | -- | -- | -- | -- | -- | -- | 41,800 | 153 |
| Brazil | -- | -- | -- | -- | -- | -- | -- | -- | 115,000 | 827 |
| Canada | 2,960 | 2,640 | 1,530 | 115 | 48 | 22 | 128 | 130 | 122,000 | 14,400 |
| Cayman Islands | -- | -- | -- | -- | -- | -- | -- | -- | 23,700 | 30 |
| China | -- | -- | 42 | 25 | -- | -- | -- | -- | 640 | 60 |
| France | -- | -- | 5,080 | 498 | -- | -- | -- | -- | -- | -- |
| Germany | -- | -- | 1,330 | 1,300 | -- | -- | 440 | 396 | 14,700 | 15,400 |
| Hong Kong | -- | -- | -- | -- | -- | -- | 36,100 | 28,700 | -- | -- |
| Hungary | 1,930 | 87 | -- | -- | -- | -- | -- | -- | 1,810 | 80 |
| India | 1 | 5 | 400 | 374 | -- | -- | 9,650 | 8,340 | 110 | 283 |
| Indonesia | -- | -- | 1,550 | 113 | -- | -- | -- | -- | -- | -- |
| Kazakhstan | -- | -- | -- | -- | -- | -- | 17,900 | 14,700 | -- | -- |
| Korea, Republic of | 309 | 18 | -- | -- | -- | -- | 18,100 | 15,200 | -- | -- |
| Malaysia | -- | -- | -- | -- | -- | -- | -- | -- | 2,000 | 340 |
| Mexico | 22,900 | 18,800 | 619 | 66 | -- | -- | -- | -- | 28,200 | 8,030 |
| Poland | 14 | 12 | 26 | 23 | -- | -- | 18,700 | 15,100 | -- | -- |
| South Africa | -- | -- | -- | -- | -- | -- | -- | -- | 16,300 | 5,690 |
| Switzerland | -- | -- | -- | -- | 4 | 2 | 5,030 | 4,550 | -- | -- |
| Taiwan | -- | -- | 1,400 | 85 | -- | -- | 119,000 | 95,700 | 131 | 86 |
| Trinidad and Tobago | -- | -- | -- | -- | -- | -- | -- | -- | 11,200 | 385 |
| United Kingdom | 38 | 35 | 3 | 4 | 458 | 17 | 69 | 69 | 175,000 | 77,200 |
| Other | 155 | 142 | 1,050 | 182 | -- | -- | 79 | 169 | 8,290 | 4,320 |
| Total | 28,300 | 21,700 | 13,000 | 2,790 | 510 | 42 | 225,000 | 183,000 | 571,000 | 128,000 |
| January–June | 194,000 | 154,000 | 110,000 | 20,900 | 1,560 | 179 | 665,000 | 552,000 | 3,480,000 | 707,000 |

-- 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: | | | | | | | | |
| April | 3,900 | 3,890 | -- | -- | 1 | 5 | 3,900 | 3,900 |
| May | 5,390 | 7,570 | -- | -- | -- | -- | 5,390 | 7,570 |
| June: | | | | | | | | |
| Australia | 253 | 275 | -- | -- | -- | -- | 253 | 275 |
| Canada | 4,340 | 3,800 | -- | -- | -- | -- | 4,340 | 3,800 |
| Czechia | 73 | 84 | -- | -- | -- | -- | 73 | 84 |
| Denmark | 3 | 3 | -- | -- | -- | -- | 3 | 3 |
| Germany | 60 | 51 | -- | -- | -- | -- | 60 | 51 |
| India | 1 | 3 | -- | -- | -- | -- | 1 | 3 |
| Japan | 76 | 72 | -- | -- | -- | -- | 76 | 72 |
| Malta | 4 | 3 | -- | -- | -- | -- | 4 | 3 |
| Mexico | 649 | 611 | -- | -- | -- | -- | 649 | 611 |
| New Zealand | 7 | 6 | -- | -- | -- | -- | 7 | 6 |
| Oman | 4 | 4 | -- | -- | -- | -- | 4 | 4 |
| Panama | 8 | 8 | -- | -- | -- | -- | 8 | 8 |
| Peru | -- | -- | 19 | 17 | -- | -- | 19 | 17 |
| Singapore | 176 | 160 | -- | -- | -- | -- | 176 | 160 |
| Taiwan | 51 | 44 | -- | -- | -- | -- | 51 | 44 |
| United Kingdom | 114 | 93 | -- | -- | -- | -- | 114 | 93 |
| Total | 5,820 | 5,210 | 19 | 17 | -- | -- | 5,840 | 5,230 |
| January–June | 64,800 | 60,600 | 16,900 | 14,200 | 11 | 10 | 81,700 | 74,800 |

-- 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: | | | | | | | | | | |
| April | 103,000 | 81,500 | 46,800 | 43,000 | 4,490 | 1,310 | 97,800 | 78,500 | 1,790,000 | 533,000 |
| May | 106,000 | 133,000 | 53,900 | 52,000 | 4,110 | 1,780 | 69,000 | 58,500 | 1,620,000 | 594,000 |
| June: | | | | | | | | | | |
| Belgium | -- | -- | 1,060 | 1,050 | -- | -- | -- | -- | 79,100 | 16,900 |
| Canada | 48,000 | 40,500 | 1,430 | 1,310 | 1,150 | 559 | 28,200 | 26,900 | 173,000 | 16,600 |
| China | 15 | 10 | 2,820 | 2,970 | -- | -- | 869 | 817 | 3,510 | 126 |
| Costa Rica | 174 | 156 | 23 | 21 | -- | -- | 94 | 86 | -- | -- |
| France | -- | -- | 7,750 | 6,990 | -- | -- | 491 | 482 | -- | -- |
| Germany | 175 | 115 | 655 | 633 | -- | -- | 93 | 88 | 224,000 | 78,900 |
| Hong Kong | 213 | 138 | 1,630 | 1,490 | -- | -- | 599 | 589 | 1 | 4 |
| India | 2,720 | 1,660 | 321 | 274 | 36 | 14 | 346 | 317 | -- | -- |
| Italy | -- | -- | 27 | 27 | -- | -- | 112 | 104 | 140,000 | 106,000 |
| Japan | -- | -- | 2,670 | 2,700 | -- | -- | 62 | 65 | 356,000 | 30,200 |
| Korea, Republic of | 1 | 35 | 3,160 | 3,180 | 18 | 3 | 1,220 | 1,120 | 17,900 | 720 |
| Malaysia | 6 | 7 | 497 | 546 | -- | -- | 471 | 490 | -- | -- |
| Mexico | 919 | 747 | 3,710 | 3,190 | 1,030 | 642 | 6,780 | 5,790 | -- | -- |
| Netherlands | -- | -- | 980 | 836 | -- | -- | 4 | 3 | 18,400 | 545 |
| Singapore | -- | -- | 6,180 | 5,270 | 2,000 | 1,250 | 239 | 219 | 1 | 7 |
| Sweden | -- | -- | -- | -- | -- | -- | 17 | 17 | 137,000 | 2,990 |
| Switzerland | 2 | 3 | 8 | 11 | -- | -- | 147 | 161 | 60 | 424 |
| Taiwan | -- | -- | 6,890 | 6,630 | -- | -- | 68 | 61 | -- | -- |
| United Arab Emirates | -- | -- | -- | -- | -- | -- | 262 | 225 | 34,400 | 578 |
| United Kingdom | 3 | 17 | 2,180 | 2,150 | -- | -- | 594 | 525 | 29,300 | 165,000 |
| Other | 695 | 395 | 42 | 45 | 106 | 39 | 2,530 | 2,300 | 4,140 | 11,600 |
| Total | 52,900 | 43,800 | 42,000 | 39,300 | 4,350 | 2,510 | 43,200 | 40,300 | 1,220,000 | 430,000 |
| January-June | 813,000 | 741,000 | 302,000 | 283,000 | 25,400 | 11,100 | 548,000 | 463,000 | 8,500,000 | 2,440,000 |

-- 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.