

Mineral Industry Surveys

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GOLD IN SEPTEMBER 2017

Production of gold by U.S. mines was about 21,300 kilograms (kg) in September, 6.6% increase from August 2017 revised production and a 16% increase compared with September 2016 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 711 kg in September and 645 kg for August 2017, about 679 kg for year to date 2017, and about 607 kg for the full year of 2016.

Domestic production for the first 9 months of 2017 was 185,000 kg, which was 14% more than the first 9 months of 2016, primarily owing to production increases from Barrick Gold Corp.'s Nevada Mines in the second quarter of 2017. The mines produced 45% more gold in the second quarter 2017 compared to the same quarter in 2016 because of higher ore grade process from the Cortez Hills open pit (Barrick Gold Corp., 2017, p. 33). Some of the other mines that significantly increased gold production in the first nine months of 2017 were Newmont's Nevada mines and Cresson Mine in Colorado; Kinross Bald and Round Mountain operations in Nevada; and the startup of the OceanGold Corp.'s Haile Mine in South Carolina (Kinross Gold Corp., 2017, p. 7, Newmont Mining Corp., 2017, p. 1; OceanGold Corp., 2017).

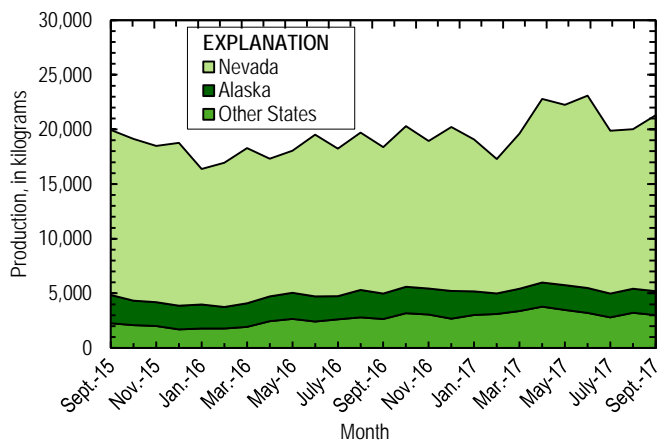


Figure 1. Domestic gold mine production from September 2015 through September 2017. Source: U.S. Geological Survey.

Prices

The average Engelhard gold price was \$1,317.48 per troy ounce for September 2017, a \$31.09 per troy ounce increase compared with the average gold price in August. This was the second consecutive month of an increase of monthly average prices and highest since September 2016 (fig. 2, table 2). The daily gold price started September 2017 at \$1,326.90 per troy ounce, then increased to \$1,351.44 per troy ounce, the year to date high, on September 8. The price decreased to the monthly low of \$1,285.83 per troy ounce on September 28 before ending the month at \$1,289.84 per troy ounce.

References Cited

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- Newmont Mining Corp., 2017, Regional operating statistics—Three months ended September 30, 2017: Denver, CO, Newmont Mining Corp., 17 p. (Accessed November 15, 2017, at http://s1.q4cdn.com/259923520/files/doc_financials/quarterly/2017/Q3/Q3_2017-Operating-Statistics_final.pdf.)
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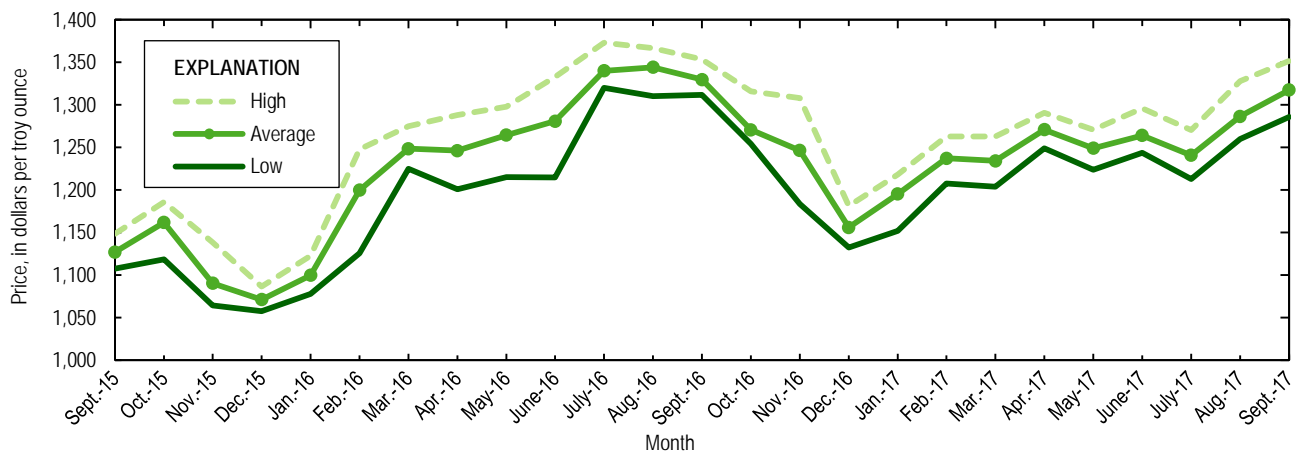


Figure 2. Engelhard monthly gold prices for September 2015 through September 2017. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2016: ^p				
January	2,200	12,400	1,780	16,400
February	1,980	13,200	1,780	16,900
March	2,160	14,200	1,930	18,300
April	2,270	12,600	2,460	17,300
May	2,390	13,000	2,660	18,000
June	2,300	14,800	2,420	19,500
July	2,120	13,500	2,620	18,200
August	2,510	14,400	2,800	19,700
September	2,330	13,400	2,650	18,400
October	2,420	14,700	3,180	20,300
November	2,380	13,500	3,060	18,900
December	2,540	15,000	2,680	20,200
Total	27,600	165,000	30,000	222,000
2017:				
January	2,160	13,900 ^r	3,020	19,000 ^r
February	1,880	12,300 ^r	3,110	17,300 ^r
March	2,040	14,200 ^r	3,380	19,600 ^r
April	2,210	16,800 ^r	3,780	22,800 ^r
May	2,270	16,500 ^r	3,480	22,300 ^r
June	2,280	17,600 ^r	3,210	23,100 ^r
July	2,180 ^r	14,900 ^r	2,800 ^r	19,800 ^r
August	2,200 ^r	14,600 ^r	3,220 ^r	20,000 ^r
September	2,190	16,100	3,010	21,300
Total	19,400	137,000	29,000	185,000

^pPreliminary. ^rRevised.

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

²Includes Arizona, California, Colorado, Idaho, Michigan, Montana, New Mexico, South Carolina, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2016:		
Low	1,077.98	Jan. 5
High	1,372.98	Jul. 6
Average	1,252.17	XX
2017:		
August:		
Low	1,259.79	Aug. 7
High	1,327.90	Aug. 29
Average	1,286.39	XX
September:		
Low	1,285.83	Sep. 28
High	1,351.44	Sep. 8
Average	1,317.48	XX
Year to Date:		
Low/date	1,152.10	Jan. 3
High/date	1,351.44	Sep. 8
Average	1,254.93	XX
Handy and Harman:		
2016, Average	1,248.40	XX
2017:		
August	1,283.04	XX
September	1,314.07	XX
Year to Date	1,251.83	XX
London Final:		
2016, Average	1,248.34	XX
2017:		
August	1,282.32	XX
September	1,314.98	XX
Year to Date	1,251.25	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms, gold content unless otherwise specified)

Country or locality	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2016	259	196,000	177,000	374,000	23,000	260	44,400
2017:							
August	1	12,100	6,980	19,100	1,880	15	5
September:							
Bolivia	--	224	--	224	2	--	--
Brazil	--	359	950	1,310	--	--	--
Canada	--	2,180	979	3,160	405	--	--
Chile	--	591	76	668	34	--	--
Colombia	--	1,220	69	1,280	20	--	--
Costa Rica	--	--	33	33	176	--	--
Dominican Republic	--	114	--	114	49	--	--
Ecuador	--	294	--	294	--	--	--
Guyana	--	27	236	263	--	--	--
Honduras	--	207	--	207	155	--	--
Mexico	--	6,340	358	6,700	238	--	--
Nicaragua	--	212	262	474	59	--	--
Peru	--	1,680	2,350	4,030	--	--	--
Switzerland	--	223	24	246	--	2	--
Other	14	91	130	235	163	13	52
Total	14	13,800	5,470	19,200	1,300	15	52
January–September	212	112,000	70,500	183,000	13,900	165	1,650
Exports:							
2016	4,220	147,000	241,000	393,000	321,000	438	1,060,000
2017:							
August	196	13,400	19,000	32,700	4,760	19	74,400
September:							
Canada	--	37	58	95	8,510	--	68
China	482	--	1,110	1,590	29	(5)	40
Germany	(5)	--	322	322	62	--	1
Hong Kong	(5)	2,000	40	2,040	--	3	3
India	--	558	47	606	2	4	1
Japan	--	--	--	--	--	3	365
Korea, Republic of	--	--	--	--	--	--	96,800
Singapore	--	--	41	41	--	--	730
Switzerland	--	10,200	2,890	13,100	--	--	--
United Arab Emirates	--	931	42	973	--	--	--
United Kingdom	--	--	19,800	19,800	1,970	3	--
Other	(5)	59	111	170	--	13	342
Total	482	13,800	24,500	38,800	10,600	25	98,400
January–September	2,750	131,000	227,000	361,000	84,700	309	491,000

-- Zero.

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

²Includes gold content of base metal ores, concentrates, and matte imported for refining.

³Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

⁴"Waste and scrap," "Metal powder," and "Gold compounds" are not included in "Total."

⁵Less than ½ unit.

Source: U.S. Census Bureau.