

Mineral Industry Surveys

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GOLD IN OCTOBER 2017

Production of gold by U.S. mines was about 20,000 kilograms (kg) in October, a 4.3% decrease from September 2017 revised production and a slight decrease compared with October 2016 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 645 kg in October, 697 kg for September 2017, about 670 kg for year-to-date 2017, and about 607 kg for the full year of 2016.

Prices

The average Engelhard gold price was \$1,283.90 per troy ounce for October 2017, a \$33.58 per troy ounce decrease compared with the average gold price in September and (fig. 2, table 2).

The daily price in October ranged between a low of \$1,268.80 per troy ounce on October 6 and a high of \$1,308.37 per troy ounce on October 16 (table 2).

Industry News

SSR Mining Inc., formerly Silver Standard Resources Inc., suspended operations at its Marigold mine in Humboldt County, Nevada after two employee fatalities and eight other employees were injured in an incident between a haul truck and a van happened on October 31. The mine will resume operations after the Mine Safety and Health Administration, other authorities, and the company has complete investigation and deem the mine site safe (SSR Mining Inc., 2017).

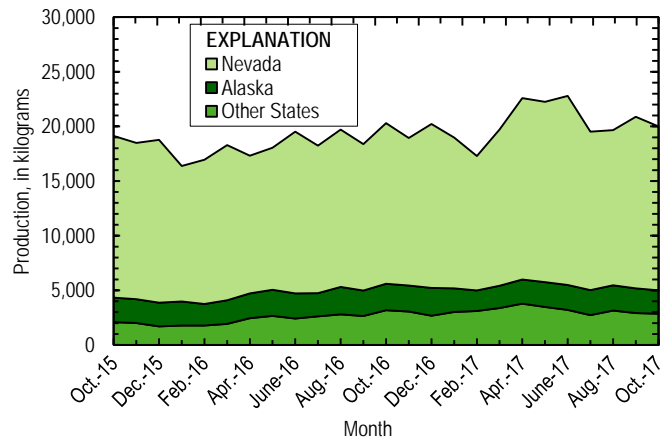


Figure 1. Domestic gold mine production from October 2015 through October 2017. Source: U.S. Geological Survey.

Reference Cited

SSR Mining Inc., 2017, SSR Mining update on Marigold mine incident: Vancouver, British Columbia, Canada, SSR Mining Inc. press release, November 1, 2 p. (Accessed December 13, 2017, at http://s22.q4cdn.com/546540291/files/doc_news/2017/11/2017-11-01-Marigold-Incident-Update-final.pdf)

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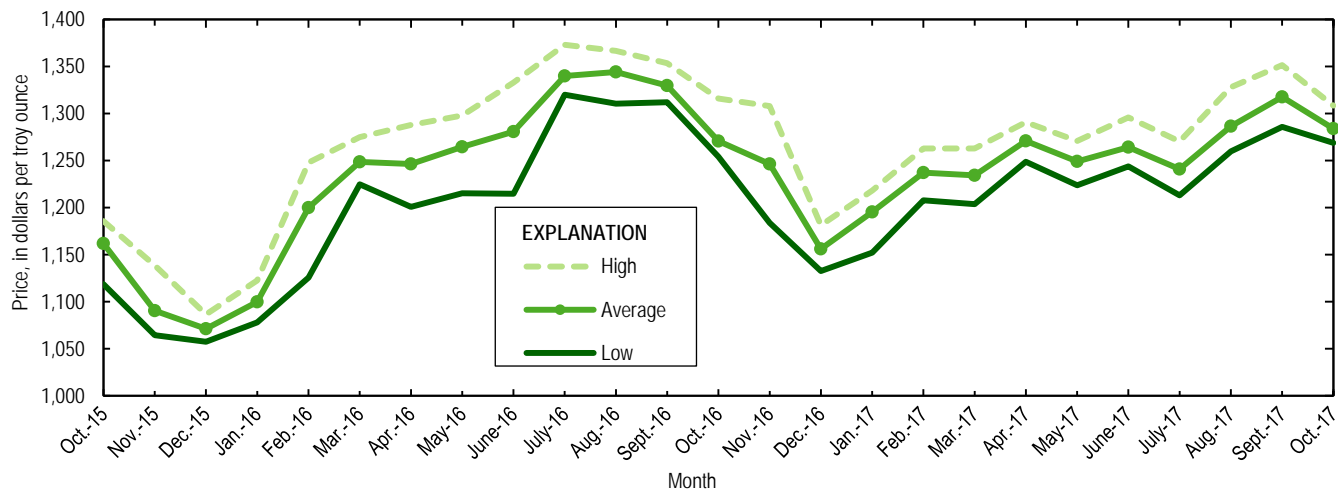


Figure 2. Engelhard monthly gold prices for October 2015 through October 2017. Source: Platts Metals Week.

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	13,800 ^r	3,020	19,000
February	1,880	12,300	3,110	17,300
March	2,040	14,300 ^r	3,380	19,700 ^r
April	2,210	16,600 ^r	3,780	22,600 ^r
May	2,270	16,500	3,480	22,300
June	2,280	17,300 ^r	3,210	22,800 ^r
July	2,290 ^r	14,500 ^r	2,730 ^r	19,500 ^r
August	2,310 ^r	14,200 ^r	3,150 ^r	19,700 ^r
September	2,260 ^r	15,700 ^r	2,920 ^r	20,900 ^r
October	2,140	15,000	2,860	20,000
Total	21,800	150,000	31,600	204,000

^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:		
September:		
Low	1,285.83	Sep. 28
High	1,351.44	Sep. 8
Average	1,317.48	XX
October:		
Low	1,268.80	Oct. 6
High	1,308.37	Oct. 16
Average	1,283.90	XX
Year to Date:		
Low/date	1,152.10	Jan. 3
High/date	1,351.44	Sep. 8
Average	1,257.95	XX
Handy and Harman:		
2016, Average	1,248.40	XX
2017:		
September	1,314.07	XX
October	1,279.51	XX
Year to Date	1,254.73	XX
London Final:		
2016, Average	1,248.34	XX
2017:		
September	1,314.98	XX
October	1,279.51	XX
Year to Date	1,254.19	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:							
September	14	13,800	5,470	19,200	1,300	15	52
October:							
Argentina	--	159	--	159	--	--	--
Brazil	--	251	1,340	1,590	--	--	--
Canada	(5)	3,630	3,390	7,020	483	--	--
Chile	--	637	--	637	24	--	--
Colombia	--	1,570	186	1,760	--	--	--
Costa Rica	--	1	46	47	279	--	--
Dominican Republic	--	83	--	83	155	--	--
Ecuador	--	279	--	279	26	--	--
Guyana	--	--	261	261	--	--	--
Honduras	--	149	--	149	146	--	--
Mexico	--	5,890	692	6,580	390	--	--
Nicaragua	--	284	296	580	78	--	--
Peru	--	1,660	2,080	3,740	--	--	--
Switzerland	--	408	161	569	--	--	--
Other	68	237	215	520	194	14	24
Total	68	15,200	8,660	24,000	1,780	14	24
January–October	281	128,000	79,100	207,000	15,700	179	1,670
Exports:							
2016	4,220	147,000	241,000	393,000	321,000	438	1,060,000
2017:							
September	482	13,800	24,500	38,800	10,600	25	98,400
October:							
Canada	8	106	93	206	6,730	(5)	61
China	211	--	1,190	1,400	29	--	1,370
Hong Kong	9	--	1,040	1,050	--	--	2
India	--	4,050	41	4,090	--	4	11
Italy	--	101	--	101	--	--	--
Korea, Republic of	--	--	--	--	--	--	106,000
Mexico	--	50	102	152	--	--	88
Singapore	--	--	--	--	--	--	307
Switzerland	--	10,400	3,760	14,200	--	--	1
United Arab Emirates	--	918	26	944	--	--	--
United Kingdom	--	1,060	15,300	16,400	1,990	8	6
Other	--	7	79	86	77	17	204
Total	227	16,700	21,700	38,600	8,830	29	108,000
January–October	2,980	148,000	249,000	400,000	93,500	338	599,000

-- 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.