

# Mineral Industry Surveys

## For information, contact:

Micheal W. George, Gold Commodity Specialist  
National Minerals Information Center  
U.S. Geological Survey  
989 National Center  
Reston, VA 20192  
Telephone: (703) 648-4962, Fax: (703) 648-7757  
Email: mgeorge@usgs.gov

Kristi J. Simmons (Data)  
Telephone: (703) 648-7962  
Fax: (703) 648-7975  
Email: kjsimmons@usgs.gov

**Internet:** <http://minerals.usgs.gov/minerals/>

## GOLD IN MAY 2018

Production of gold by U.S. mines was about 16,900 kilograms (kg) in May, a 6% decrease compared with April production and a 20% decrease compared with May 2017 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was about 545 kg in May 2018, about 599 kg for April 2018, and about 649 kg for the full year of 2017.

## Prices

The average Engelhard gold price was \$1,306.89 per troy ounce for May 2018, a \$31.58 per troy ounce decrease and \$57.89 per troy ounce increase compared with the average gold price in April 2018 and May 2017, respectfully, (table 2) and was the lowest average monthly price to date all year (fig. 2). The daily price in May ranged between a high of \$1,327.90 per troy ounce on May 11 and a low of \$1,289.84 per troy ounce on May 18.

## Industry News

On May 15, Gold Resource Corp. received all the necessary permits to construct, operate, and pour dore at its Isabel Pearl gold project in Mineral County, NV. The company planned to produce about 4,760 kg of gold during the 4 years of the planned mine life (Gold Resource Corp., 2018).

Barrick Gold Corp. acquired about 20% of the outstanding shares of Midas Gold Corp. for about \$38 million. Midas Gold will use the proceeds from the deal to advance the company's Stibnite gold and antimony project in Idaho (Barrick Gold Corp., 2018).

On May 25, First Quantum Minerals Ltd. and Northern Dynasty Minerals Ltd. announced the termination of their partnership. The 2017 agreement would have had First Quantum earn a 50% share of the copper-gold-molybdenum Pebble project in Alaska (Northern Dynasty Minerals Ltd., 2018).

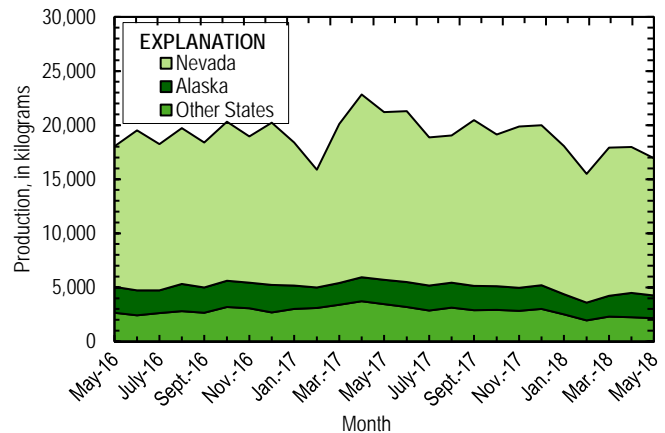


Figure 1. Domestic gold mine production from May 2016 through May 2018. Source: U.S. Geological Survey.

## References Cited

- Barrick Gold Corp., 2018, Barrick announces investment in Midas: Toronto, Ontario, Canada, Barrick Gold Corp. press release, May 9, 2 p. (Accessed July 17, 2018, at <https://barrick.q4cdn.com/788666289/files/press-release/2018/Barrick-Announces-Investment-in-Midas-Gold.pdf>.)
- Gold Resource Corp., 2018, Gold Resource Corporation receives final permit and board approval for Isabel Pearl gold project, Mineral County, Nevada: Colorado Springs, CO, Gold Resource Corp. press release, May 15, 3 p. (Accessed July 17, 2018, at <http://www.goldresourcecorp.com/releases/GRC-2018-05-15-1.pdf>.)
- Northern Dynasty Minerals Ltd., 2018, Northern Dynasty and First Quantum Minerals terminate framework agreement: Vancouver, British Columbia, Canada, Northern Dynasty Minerals Ltd. news release, May 25, 1 p. (Accessed July 17, 2018, at [https://www.northerndynastyminerals.com/site/assets/files/4701/may\\_25\\_2018.pdf](https://www.northerndynastyminerals.com/site/assets/files/4701/may_25_2018.pdf).)

List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to <http://minerals.usgs.gov/minerals/>.

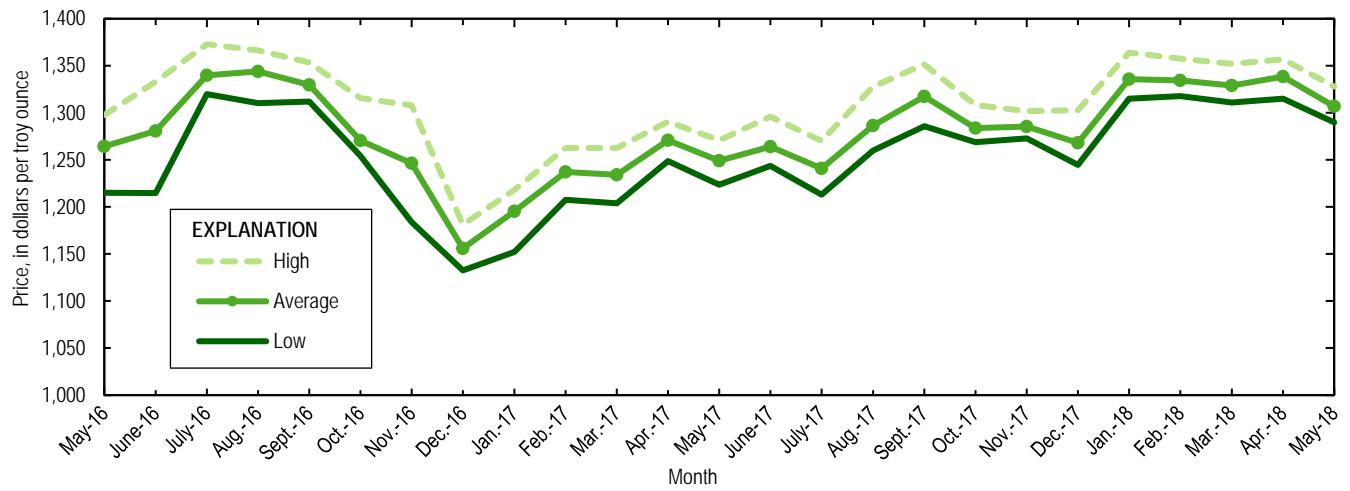


Figure 2. Engelhard monthly gold prices for May 2016 through May 2018. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
<b>2017:<sup>P</sup></b>				
January	2,160	13,200	3,020	18,300
February	1,880	10,900	3,110	15,900
March	2,040	14,700	3,380	20,100
April	2,210	16,900	3,720	22,800
May	2,270	15,500	3,440	21,200
June	2,280	15,800	3,200	21,200
July	2,290	13,700	2,870	18,900
August	2,310	13,600	3,120	19,000
September	2,260	15,300	2,890	20,500
October	2,190	14,000	2,930	19,200
November	2,150	14,900	2,820	19,800
December	2,200	14,800	3,000	20,000
<b>Total</b>	<b>26,200</b>	<b>173,000</b>	<b>37,500</b>	<b>237,000</b>
<b>2018:</b>				
January	1,870	13,700	2,510	18,000
February	1,640	11,900	1,950	15,500
March	1,940	13,700	2,290	18,000
April	2,230	13,500	2,250	18,000
May	2,080	12,700	2,160	16,900
<b>Total</b>	<b>9,760</b>	<b>65,400</b>	<b>11,200</b>	<b>86,400</b>

<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 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
<b>Engelhard:</b>		
2017:		
Low	1,152.10	Jan. 3
High	1,351.44	Sep. 8
Average	1,261.04	XX
2018:		
April:		
Low	1,314.88	Apr. 30
High	1,356.95	Apr. 18
Average	1,338.47	XX
May:		
Low	1,289.84	May 18
High	1,327.90	May 11
Average	1,306.89	XX
Year to Date:		
Low	1,289.84	May 18
High	1,363.96	Jan. 25
Average	1,328.67	XX
<b>Handy and Harman:</b>		
2017, Average		
	1,257.53	XX
2018:		
April	1,334.76	XX
May	1,303.45	XX
Year to Date	1,324.78	XX
<b>London Final:</b>		
2017, Average		
	1,257.13	XX
2018:		
April	1,334.74	XX
May	1,302.24	XX
Year to Date	1,325.46	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms, gold content unless otherwise specified)

Country or locality	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
<b>Imports for consumption:</b>							
2017	342	154,000	99,900	255,000	18,300	216	1,980
<b>2018:</b>							
April	18	11,400	5,780	17,200	1,080	39	235
<b>May:</b>							
Australia	--	11	757	768	--	--	--
Brazil	--	524	569	1,090	--	--	--
Canada	--	819	2,290	3,110	532	--	2
Chile	--	571	--	571	15	--	--
Colombia	--	818	48	866	2	--	--
Dominican Republic	--	124	--	124	82	--	--
Ecuador	--	333	--	333	29	--	--
Guyana	--	28	525	553	--	--	--
Honduras	--	182	--	182	59	--	--
Japan	--	--	57	57	--	--	1,530
Mexico	--	5,620	705	6,330	103	1	--
Nicaragua	--	521	279	800	112	--	--
Peru	--	1,730	2,080	3,810	--	--	--
Switzerland	--	221	113	334	--	--	--
Other	--	240	358	598	261	20	3
Total	--	11,700	7,790	19,500	1,190	22	1,530
January-May	44	56,900	34,000	91,000	5,670	126	2,520
<b>Exports:</b>							
2017	3,610	176,000	281,000	461,000	114,000	382	766,000
<b>2018:</b>							
April	372	17,200	25,900	43,400	21,600	27	19,900
<b>May:</b>							
Canada	--	18	81	98	4,400	--	114
China	626	(5)	2,130	2,760	10	--	20
Ecuador	--	--	--	--	--	--	122
Hong Kong	6	3	4,220	4,230	--	--	19
India	--	4,180	55	4,230	18	17	11
Italy	--	1,110	--	1,110	--	--	--
Japan	--	--	--	--	25	1	340
Mexico	--	--	180	180	--	--	95
Singapore	--	--	--	--	--	--	703
Switzerland	--	4,690	1,680	6,370	--	--	1
United Arab Emirates	--	662	51	714	--	--	--
United Kingdom	--	--	8,330	8,330	--	2	--
Other	(5)	5	54	59	90	1	205
Total	633	10,700	16,800	28,100	4,550	22	1,630
January-May	2,420	70,400	135,000	208,000	47,600	167	93,000

-- Zero.

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

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

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

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

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.