

Mineral Industry Surveys

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GOLD IN AUGUST 2018

Production of gold by U.S. mines was about 18,800 kilograms (kg) in August, a 4.6% increase compared with revised July production and a slight decrease compared with August 2017 production (fig. 1, table 1).

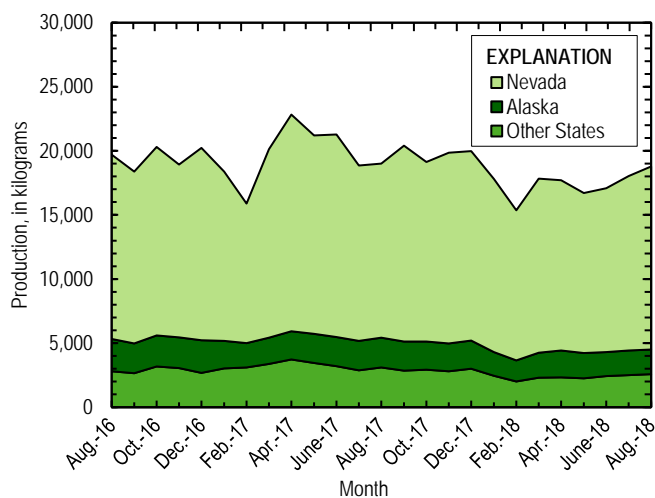


Figure 1. Domestic gold mine production from August 2016 through August 2018.

Based on unrounded data, the average daily gold production for U.S. mines was about 607 kg in August 2018, about 580 kg for July 2018, about 573 kg for year-to-date 2018, and about 649 kg for the full year of 2017.

Prices

The average monthly Engelhard gold price in August decreased for the fourth consecutive month to \$1,204.76 per troy ounce, a \$35.85 per troy ounce decrease from the average price in July 2018 (table 2) and the lowest average monthly price since January 2017 (fig. 2). The daily price in August ranged between a high of \$1,221.72 per troy ounce on August 1 and a low of \$1,179.65 per troy ounce on August 16.

Industry News

Coeur Mining, Inc. reached an agreement on August 2 to acquire Northern Empire Resources Corp. for about \$90 million. Northern Empire owned the Sterling gold project in the Walker Lane deformation belt in Nevada. The project included four heap-leachable deposits with a total inferred gold resource of about 22,100 kg within material averaging 2.23 grams per metric ton (g/t). The Sterling gold deposit, a fully permitted property, was actively mined in 2014 (Coeur Mining, Inc., 2018).

On August 30, Northern Star Resources Ltd. agreed to acquire the Pogo underground gold mine in Alaska from Sumitomo Metal Mining Co., Ltd. (85% interest and the mine operator) and Sumitomo Corp. (15% interest) for \$260 million. In 2017, the mine produced 8,440 kg of gold and had a gold reserve of 24,000 kg within ore grading 11.9 g/t (Swanepoel, 2018).

Barrick Gold Corp. and Novagold Resources Inc. joint-venture Donlin Gold Project received a Federal Record of Decision (ROD) from the Bureau of Land Management (BLM) and the U.S. Army Corps of Engineers (USACE), following a multiyear Federal environmental review process. Along with the ROD, the USACE issued a combined permit under Section 404 of the Clean Water Act and Section 10 of the Rivers and Harbors Act, while the BLM issued the Offer to Lease for the right-of-way to Donlin for portions of a natural gas pipeline that would cross Federal lands. The project, located in southwestern Alaska (455 kilometers west-northwest from Anchorage), had a measured and indicated resource of approximately 1,200 metric tons of gold within material grading 2.24 g/t (Barrick Gold Corp., 2018).

References Cited

Barrick Gold Corp., 2018, Donlin Gold Project receives record of decision and major Federal permits: Toronto, Ontario, Canada, Barrick Gold Corp. news release, August 13, 4 p. (Accessed October 10, 2018, at <https://barrick.q4cdn.com/788666289/files/press-release/2018/Donlin-Gold-Project-Receives-Record-of-Decision-and-Major-Federal-Permits.pdf>.)
 Coeur Mining, Inc., 2018, Coeur Mining to acquire Northern Empire Resources: Chicago, IL, Coeur Mining, Inc. news release, August 2, 7 p. (Accessed

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 Swanepoel, Esmarie, 2018, Northern Star buys 300 000 oz/y Alaska gold mine: Creamer Media's Mining Weekly, August 30. (Accessed September 28, 2018, at <http://www.miningweekly.com/article/northern-star-buys-300-000-oz-y-alaska-gold-mine-2018-08-30>.)

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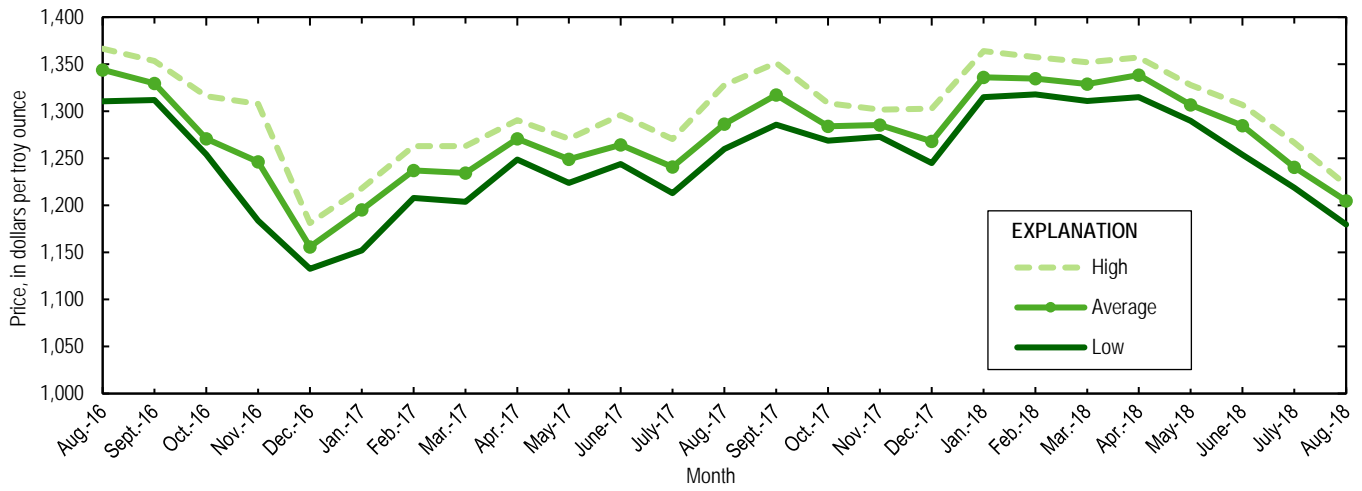


Figure 2. Engelhard monthly gold prices for August 2016 through August 2018. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2017: ^P				
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	3,100	19,000
September	2,260	15,300	2,850	20,400
October	2,190	14,000	2,930	19,200
November	2,150	14,900	2,810	19,800
December	2,200	14,800	2,990	20,000
Total	26,200	173,000	37,400	237,000
2018:				
January	1,870	13,500 ^r	2,440	17,800 ^r
February	1,640	11,700 ^r	2,010	15,300 ^r
March	1,940	13,600 ^r	2,300	17,800 ^r
April	2,090	13,300 ^r	2,330	17,700 ^r
May	1,980 ^r	12,500 ^r	2,240	16,700 ^r
June	1,860	12,800 ^r	2,430	17,100 ^r
July	1,920 ^r	13,600 ^r	2,500	18,000 ^r
August	1,920	14,300	2,570	18,800
Total	15,200	105,000	18,800	139,000

^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:		
2017:		
Low	1,152.10	Jan. 3
High	1,351.44	Sep. 8
Average	1,261.04	XX
2018:		
July:		
Low	1,218.72	Jul. 31
High	1,266.80	Jul. 9
Average	1,240.61	XX
August:		
Low	1,179.65	Aug. 16
High	1,221.72	Aug. 1
Average	1,204.76	XX
Year to Date:		
Low	1,218.72	Jul. 31
High	1,363.96	Jan. 25
Average	1,295.58	XX
Handy and Harman:		
2017, Average	1,257.53	XX
2018:		
July	1,237.71	XX
August	1,201.71	XX
Year to Date	1,291.84	XX
London Final:		
2017, Average	1,257.13	XX
2018:		
July	1,238.77	XX
August	1,203.49	XX
Year to Date	1,294.06	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:							
2017	342	154,000	99,900	255,000	18,300	216	1,980
2018:							
July	(5)	11,200	5,400	16,600	1,200	13	137
August:							
Argentina	--	583	--	583	--	--	--
Brazil	--	438	1,100	1,540	--	--	--
Canada	--	1,210	1,430	2,640	529	--	--
Chile	--	357	--	357	37	--	--
Colombia	--	564	141	705	3	--	--
Costa Rica	--	--	13	13	110	--	--
Dominican Republic	--	124	--	124	99	--	--
Ecuador	--	336	--	336	55	--	--
Guyana	--	--	276	276	--	--	--
Honduras	--	153	--	153	57	--	--
Japan	--	--	--	--	--	(5)	261
Mexico	--	5,540	588	6,130	184	18	--
Nicaragua	--	262	354	616	104	--	--
Peru	--	2,000	2,120	4,120	--	--	--
Switzerland	--	361	182	542	--	6	--
United Kingdom	--	--	784	784	3	--	3
Other	--	154	76	230	171	12	3
Total	--	12,100	7,060	19,100	1,350	36	267
January-August	63	90,500	53,500	144,000	9,860	209	3,090
Exports:							
2017	3,610	176,000	281,000	461,000	114,000	382	766,000
2018:							
July	277	17,100	27,500	44,800	5,760	81	57,600
August:							
Canada	--	61	1,190	1,260	6,950	(5)	43
China	32	1	1,260	1,300	--	--	46
Germany	--	--	23	23	834	(5)	5
Hong Kong	--	--	1,020	1,020	--	--	--
India	--	4,920	23	4,940	(5)	27	6
Italy	--	315	7	323	--	--	--
Korea, Republic of	--	--	--	--	1,010	--	36,900
Mexico	--	--	180	180	--	--	205
Singapore	--	(5)	7	7	--	--	632
Switzerland	--	7,160	7,070	14,200	--	--	--
United Arab Emirates	--	562	33	595	--	--	--
United Kingdom	--	--	4,220	4,220	--	6	--
Other	9	--	44	53	36	4	218
Total	41	13,000	15,100	28,100	8,840	38	38,000
January-August	3,210	118,000	199,000	320,000	71,100	321	227,000

-- 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.