

# Mineral Industry Surveys

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## GOLD IN MARCH 2019

Production of gold by U.S. mines was about 18,100 kilograms (kg) in March 2019, a 5% increase compared with revised February production and a slight increase compared with March 2018 production (fig. 1, table 1).

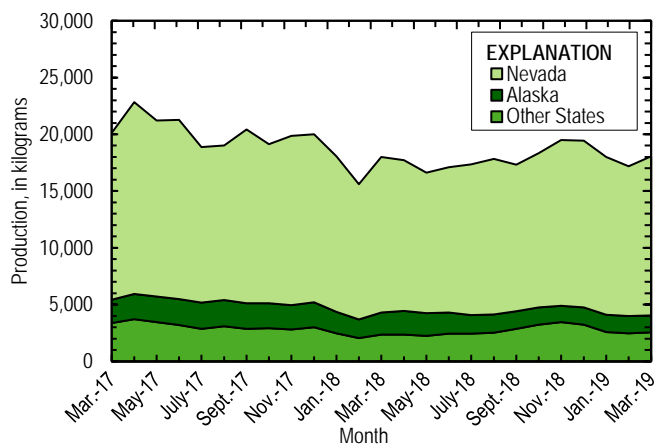


Figure 1. Domestic gold mine production from March 2017 through March 2019.

Based on unrounded data, the average daily gold production for U.S. mines was about 583 kg in March 2019, about 612 kg for February 2019, and about 584 kg for full year of 2018.

## Prices

The average monthly Engelhard gold price in March 2019 decreased to \$1,304.74 per troy ounce, an \$18.73 per troy ounce decrease from the average price in February (table 2) (fig. 2). The daily price in March ranged between low of \$1,286.83 per troy ounce on March 7 and a high of \$1,321.89 per troy ounce on March 25 and 26.

## Industry News

On March 11, Barrick Gold Corp. and Newmont Mining Corp. signed an agreement to create a joint venture, combining

their respective assets and mining operations in Nevada. The establishment of the joint venture would be subject to regulatory approvals and was expected to be completed in the coming months. Barrick would be the operator and would have 61.5% ownership, with Newmont owning the remainder. As result of the agreement Barrick would withdraw its Newmont acquisition proposal that was announced on February 25 (Barrick Gold Corp., 2019a).

On March 21, Barrick announced that new underground development at its Golden Sunlight Mine in Montana had ceased, and mining was limited to existing areas only. The final mill run to process gold ore was currently scheduled for May 2019. Underground and surface exploration drilling would continue at the operation, and the company would evaluate the potential to reprocess historical tailings while conducting hydrological and geochemical studies to support reclamation work (Barrick Gold Corp., 2019b).

## References Cited

- Barrick Gold Corp., 2019a, Barrick and Newmont forge Nevada joint venture agreement: Toronto, Ontario, Canada, Barrick Gold Corp. press release, March 11, 5 p. (Accessed March 26, 2019, at <https://barrick.q4cdn.com/788666289/files/press-release/2019/Barrick-and-Newmont-Forge-Nevada-Joint-Venture-Agreement.pdf>.)  
 Barrick Gold Corp., 2019b, Update on operations at Golden Sunlight: Toronto, Ontario, Canada, Barrick Gold Corp. press release, April 4, 2 p. (Accessed March 26, 2019, <https://barrick.q4cdn.com/788666289/files/press-release/2019/Update-on-Operations-at-Golden-Sunlight.pdf>.)

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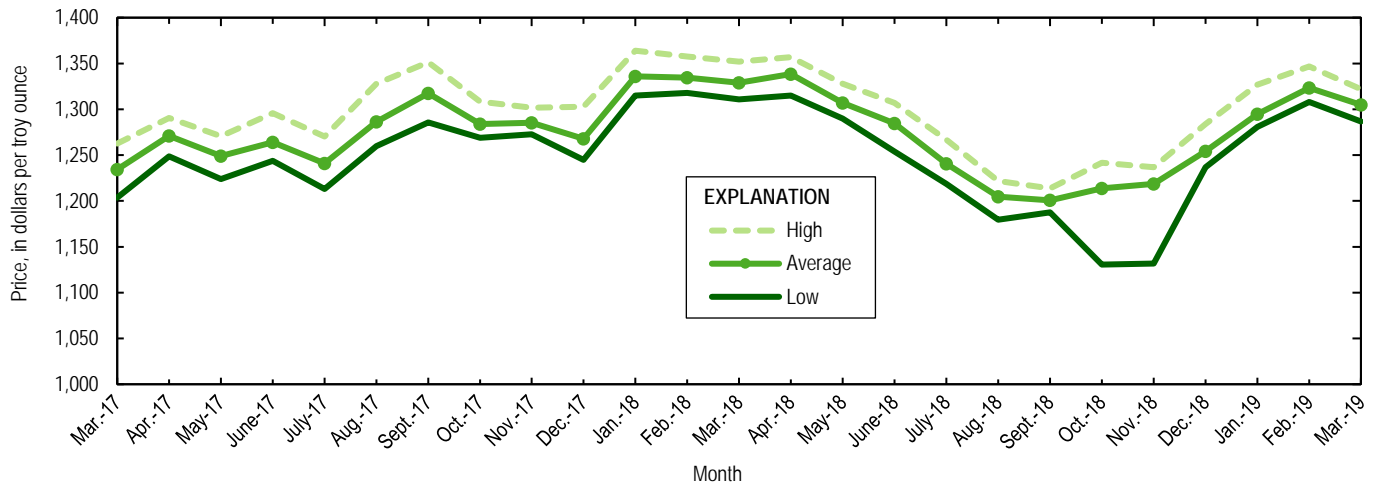


Figure 2. Engelhard monthly gold prices for March 2017 through March 2019. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2018: <sup>P</sup>				
January	1,870	13,700	2,480	18,100
February	1,640	11,900	2,050	15,600
March	1,940	13,700	2,350	18,000
April	2,090	13,300	2,340	17,700
May	1,980	12,400	2,250	16,600
June	1,860	12,800	2,440	17,100
July	1,610	13,300	2,450	17,300
August	1,610	13,700	2,520	17,900
September	1,560	12,900	2,860	17,400
October	1,510	13,600	3,230	18,300
November	1,460	14,600	3,440	19,500
December	1,510	14,700	3,230	19,400
Total	20,600	161,000	31,600	213,000
2019:				
January	1,510	13,900	2,580	18,000
February	1,510	13,200	2,470 <sup>r</sup>	17,100 <sup>r</sup>
March	1,510	14,000	2,540	18,100
Total	4,520	41,100	7,590	53,200

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

<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, and Utah.

TABLE 2  
GOLD PRICES<sup>1</sup>

(Dollars per troy ounce)

	Low	Date	High	Date	Average
2018:					
January	1,314.88	Jan. 9	1,363.96	Jan. 25	1,335.87
February	1,317.89	Feb. 9	1,357.45	Feb. 16	1,334.55
March	1,310.87	Mar. 1	1,351.94	Mar. 26	1,328.83
April	1,314.88	Apr. 30	1,356.95	Apr. 18	1,338.47
May	1,289.84	May 18	1,327.90	May 11	1,306.89
June	1,253.78	Jun. 29	1,306.87	Jun. 14	1,284.54
July	1,218.72	Jul. 31	1,266.80	Jul. 9	1,240.61
August	1,179.65	Aug. 16	1,221.72	Aug. 1	1,204.76
September	1,187.66	Sept. 27	1,213.71	Sept. 13	1,200.66
October	1,130.57	Oct. 19	1,241.76	Oct. 23	1,213.69
November	1,131.57	Nov. 7	1,236.75	Nov. 6	1,218.62
December	1,236.75	Dec. 14	1,283.83	Dec. 31	1,254.16
January–December	1,130.57	Oct. 19	1,363.96	Jan. 25	1,271.62
2019:					
January	1,280.82	Jan. 21	1,326.90	Jan. 31	1,294.69
February	1,307.87	Feb. 11	1,346.93	Feb. 20	1,323.47
March	1,286.83	Mar. 7	1,321.89	Mar. 25, 26	1,304.74
January–March	1,280.82	Jan. 21	1,346.93	Feb. 20	1,306.91

<sup>1</sup>Quotes from Engelhard.

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS 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 <sup>5</sup>	
	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)
2018	79	\$3,080	132,000	\$5,700,000	81,100	\$3,310,000	213,000	\$9,010,000	15,000	\$313,000
2019:										
February	--	--	7,760	344,000	3,020	127,000	10,800	471,000	1,270	22,600
March:										
Argentina	--	--	182	7,580	--	--	182	7,580	--	--
Brazil	--	--	8	340	20	821	28	1,160	--	--
Canada	--	--	99	4,140	3,030	128,000	3,130	132,000	368	8,020
Chile	--	--	153	7,060	--	--	153	7,060	14	385
Colombia	--	--	589	24,100	126	5,200	715	29,300	48	1,490
Costa Rica	--	--	16	677	23	963	40	1,640	219	1,620
Curacao	--	--	63	2,800	1	53	64	2,850	--	--
Dominican Republic	--	--	170	6,910	--	--	170	6,910	227	4,880
Ecuador	--	--	233	9,680	--	--	233	9,680	52	886
France	--	--	--	--	20	853	20	853	--	--
Germany	--	--	--	--	36	1,570	36	1,570	12	272
Guyana	--	--	--	--	27	1,140	27	1,140	--	--
Honduras	--	--	93	3,990	--	--	93	3,990	74	2,250
Mexico	--	--	3,820	172,000	457	19,100	4,280	191,000	116	2,240
Nicaragua	--	--	625	27,200	--	--	625	27,200	94	2,700
Panama	--	--	--	--	62	2,610	62	2,610	38	800
Peru	--	--	835	37,900	--	--	835	37,900	--	--
Switzerland	--	--	206	8,730	101	4,100	307	12,800	--	--
United Arab Emirates	--	--	--	--	30	1,260	30	1,260	--	--
Uruguay	--	--	32	1,280	--	--	32	1,280	--	--
Other	--	--	38	1,580	14	610	52	2,190	144	2,440
Total	--	--	7,160	316,000	3,950	166,000	11,100	482,000	1,410	28,000
January–March	--	--	23,900	1,040,000	12,100	506,000	36,000	1,550,000	3,900	79,200

-- 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" is not included in "Total."

<sup>5</sup>Gross weight.

Source: U.S. Census Bureau.

TABLE 4  
U.S. 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 <sup>5</sup>	
	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)
2018	4,710	\$192,000	170,000	\$6,970,000	299,000	\$12,200,000	474,000	\$19,400,000	124,000	\$909,000
2019:										
February	337	11,800	5,300	224,000	25,800	1,100,000	31,500	1,340,000	26,000	102,000
March:										
Australia	--	--	404	16,800	(6)	8	404	16,800	--	--
Belgium	226	7,940	--	--	--	--	226	7,940	9	347
Canada	--	--	12	457	66	2,680	78	3,140	2,790	100,000
China	--	--	(6)	11	6	270	7	281	--	--
Czechia	--	--	--	--	1	54	1	54	--	--
Germany	60	2,130	63	2,430	11	443	133	5,000	--	--
Hong Kong	--	--	--	--	14	568	14	568	--	--
India	--	--	4,850	205,000	5	202	4,850	205,000	--	--
Italy	--	--	395	15,900	--	--	395	15,900	--	--
Japan	--	--	--	--	(6)	5	(6)	5	33	1,280
Korea, Republic of	--	--	--	--	(6)	9	(6)	9	9	318
Laos	--	--	--	--	(6)	16	(6)	16	--	--
Mexico	--	--	--	--	150	6,260	150	6,260	--	--
Pakistan	--	--	--	--	5	208	5	208	--	--
Peru	--	--	--	--	28	1,180	28	1,180	--	--
Portugal	--	--	--	--	1	42	1	42	--	--
Switzerland	--	--	27	1,160	461	19,400	488	20,600	--	--
Thailand	--	--	--	--	1	50	1	50	1	21
United Arab Emirates	--	--	515	21,400	29	1,220	544	22,600	--	--
United Kingdom	--	--	--	--	20,300	848,000	20,300	848,000	--	--
Vietnam	--	--	--	--	2	65	2	65	--	--
Total	286	10,100	6,260	263,000	21,100	881,000	27,600	1,150,000	2,850	102,000
January–March	1,080	37,400	18,000	756,000	71,400	3,000,000	90,400	3,790,000	36,300	287,000

-- 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" is not included in "Total."

<sup>5</sup>Gross weight.

<sup>6</sup>Less than ½ unit.

Source: U.S. Census Bureau.