

Mineral Industry Surveys

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GOLD IN JANUARY 2020

Production of gold by U.S. mines was about 17,000 kilograms (kg) in January 2020, a slight increase compared with December 2019 production, and a slight decrease compared with January 2019 production (fig. 1, table 1).

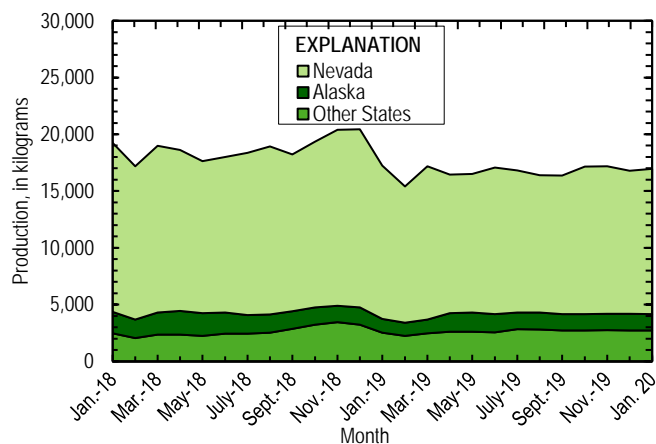


Figure 1. Domestic gold mine production from January 2018 through January 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 548 kg in January 2020, 540 kg for December 2019, and 550 kg for the full year of 2019.

Prices

The average monthly Engelhard gold price in January 2020 increased to \$1,561.07 per troy ounce, a \$79.84 per troy ounce increase from the average price in December (fig. 2, table 2). The daily price in January ranged between a low of \$1,528.00 per troy ounce on January 2, and a high of \$1,585.00 per troy ounce on January 27. The increase in gold prices could be attributed to rising geopolitical risks, trade sanctions, and the concerns over uncertainty due to the initial onset of the Coronavirus Disease 2019 (COVID-19) (Barich, 2020; Roca, 2020).

Industry News

On January 6, Newmont Goldcorp Corp. announced it changed its name to Newmont Corp. as it rebrands its name and logo. The changes will take place in May (Newmont Corp., 2020).

References Cited

- Barich, Anthony, 2020, Gold tipped to surge as coronavirus continues to rout metals markets: S&P Global Market Intelligence, February 3. (Accessed April 8, 2020 via <https://spglobal.com>.)
- Newmont Corp., 2020, Newmont refreshes brand as company looks to next 100 years of superior performance, value creation and sustainability leadership: Denver, CO, Newmont Corp. news release, January 6. (Accessed April 2, 2020, at <https://www.newmont.com/investors/news-release/news-details/2020/Newmont-Refreshes-Brand-as-Company-Looks-to-Next-100-Years-of-Superior-Performance-Value-Creation-and-Sustainability-Leadership/default.aspx>.)
- Roca, Toby, 2020, US Treasury announces sanctions on Iran's metal producers after missile strikes: S&P Global Market Intelligence, January 10. (Accessed January 14, 2020, via <https://spglobal.com>.)

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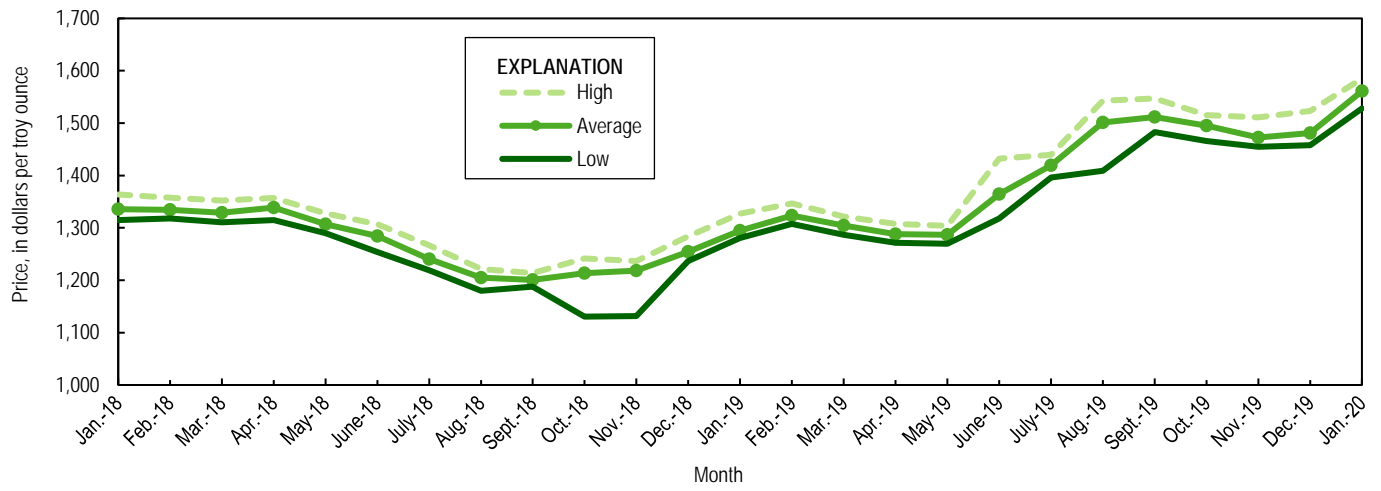


Figure 2. Engelhard monthly gold prices for January 2018 through January 2020. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2019: ^p				
January	1,220	13,500	2,510	17,300
February	1,150	12,000	2,250	15,400
March	1,210	13,500	2,460	17,200
April	1,650	12,200	2,600	16,500
May	1,680	12,200	2,620	16,500
June	1,630	12,900	2,540	17,100
July	1,490	12,500	2,820	16,800
August	1,490	12,100	2,800	16,400
September	1,450	12,200	2,710	16,300
October	1,450	13,000	2,710	17,200
November	1,450	13,000	2,740	17,200
December	1,450	12,600	2,730	16,700
January–December	17,300	152,000	31,500	201,000
2020, January	1,450	12,800	2,710	17,000

^pPreliminary.

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, and Utah.

TABLE 2
GOLD PRICES¹

(Dollars per troy ounce)

	Low	Date	High	Date	Average
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
April	1,271.81	Apr. 23	1,307.87	Apr. 9	1,287.94
May	1,269.80	May 2	1,303.86	May 15	1,286.57
June	1,317.89	Jun. 3	1,432.08	Jun. 25	1,364.24
July	1,396.02	Jul. 9	1,439.59	Jul. 19	1,419.33
August	1,409.04	Aug. 1	1,543.00	Aug. 28	1,501.50
September	1,483.00	Sept. 30	1,547.00	Sept. 4	1,511.40
October	1,466.00	Oct. 1	1,515.50	Oct. 25	1,495.11
November	1,455.00	Nov. 12, 26, 27	1,511.00	Nov. 4	1,472.50
December	1,458.00	Dec. 2	1,523.00	Dec. 31	1,481.23
January–December	1,269.80	May 2	1,547.00	Sept. 4	1,395.85
2020, January	1,528.00	Jan. 2	1,585.00	Jan. 27	1,561.07

¹Quotes from Engelhard.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS 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 ⁵	
	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)
2019:										
December	--	--	11,100	525,000	28,900	1,410,000	40,000	1,940,000	1,350	34,100
January–December	7	217	113,000	5,160,000	86,800	4,050,000	199,000	9,200,000	16,600	370,000
2020, January:										
Argentina	--	--	837	41,500	--	--	837	41,500	--	--
Bolivia	--	--	68	3,370	--	--	68	3,370	--	--
Cameroon	--	--	525	21,000	--	--	525	21,000	--	--
Canada	--	--	333	16,500	3,120	153,000	3,450	169,000	250	7,160
Chile	--	--	324	17,000	--	--	324	17,000	--	--
Colombia	--	--	512	24,700	28	1,330	540	26,000	3	97
Costa Rica	--	--	42	2,070	13	630	55	2,700	248	2,070
Dominican Republic	--	--	216	10,800	15	667	230	11,500	144	4,780
Ecuador	--	--	453	21,900	--	--	453	21,900	29	900
France	--	--	--	--	20	1,200	20	1,200	--	--
Germany	--	--	--	--	20	749	20	749	11	300
Guyana	--	--	27	1,320	--	--	27	1,320	--	--
Honduras	--	--	187	9,360	--	--	187	9,360	134	4,740
Mexico	--	--	3,790	188,000	17	646	3,810	189,000	42	998
Nicaragua	--	--	653	33,300	--	--	653	33,300	48	1,460
Panama	--	--	37	1,700	31	1,570	68	3,270	138	3,730
Peru	--	--	896	45,200	--	--	896	45,200	--	--
Switzerland	--	--	339	17,200	239	11,400	579	28,600	(6)	4
Uruguay	--	--	17	614	--	--	17	614	--	--
Venezuela	--	--	20	754	16	708	35	1,460	6	212
Other	--	--	47	2,320	13	612	60	2,930	393	4,670
Total	--	--	9,320	459,000	3,530	172,000	12,900	631,000	1,450	31,100

-- 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" is not included in "Total."

⁵Gross weight.

⁶Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. 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 ⁵	
	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)
2019:										
December	359	\$16,300	9,050	\$422,000	24,300	\$1,160,000	33,700	\$1,590,000	3,530	\$92,600
January–December	3,820	153,000	91,100	4,050,000	264,000	11,800,000	359,000	16,000,000	97,500	1,300,000
2020, January:										
Armenia	--	--	--	--	6	300	6	300	--	--
Australia	--	--	960	46,900	1	30	960	46,900	--	--
Canada	--	--	11	452	79	3,860	90	4,320	4,130	125,000
China	--	--	1	54	--	--	1	54	--	--
Germany	--	--	--	--	13	630	13	630	--	--
Hong Kong	--	--	--	--	5	234	5	234	--	--
India	--	--	78	3,740	2	98	80	3,840	1	35
Italy	--	--	813	38,000	21	1,030	834	39,000	--	--
Lebanon	--	--	--	--	10	510	10	510	--	--
Mexico	--	--	--	--	70	3,460	70	3,460	--	--
Netherlands	328	15,200	--	--	--	--	328	15,200	--	--
Pakistan	--	--	--	--	6	284	6	284	--	--
Peru	--	--	--	--	3	165	3	165	--	--
Poland	--	--	--	--	11	565	11	565	--	--
Switzerland	--	--	4,780	239,000	840	41,900	5,620	281,000	--	--
Taiwan	93	4,250	--	--	22	1,080	115	5,330	--	--
Thailand	--	--	--	--	4	182	4	182	2	99
United Arab Emirates	--	--	511	25,500	13	589	524	26,100	--	--
United Kingdom	--	--	--	--	14,100	707,000	14,100	707,000	--	--
Vietnam	--	--	--	--	1	45	1	45	--	--
Other	--	--	--	--	(6)	22	(6)	22	33	918
Total	421	19,400	7,160	354,000	15,200	762,000	22,800	1,140,000	4,160	126,000

-- 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" is not included in "Total."

⁵Gross weight.

⁶Less than ½ unit.

Source: U.S. Census Bureau.