

# Mineral Industry Surveys

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## GOLD IN JULY 2020

Production of gold by U.S. mines was about 16,300 kilograms (kg) in July 2020, an 9% increase compared with June 2020 production, and a slight decrease compared with July 2019 production (fig. 1, table 1).

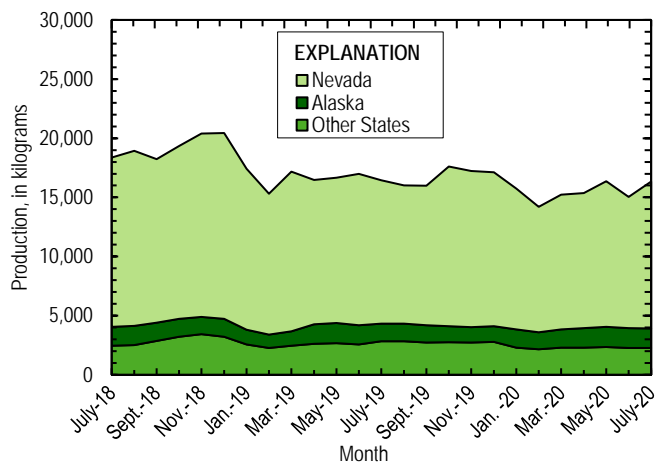


Figure 1. Domestic gold mine production from July 2018 through July 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 527 kg in July 2020, and 500 kg for June 2020, 508 kg for the year-to-date 2020, and 549 kg for the full year of 2019.

**Prices**

The average monthly Engelhard gold price in July 2020 increased to \$1,855.45 per troy ounce, a \$121.34 per troy ounce increase from the average price in June (fig. 2, table 2). The daily price in July ranged between a low of \$1,772.00 per troy ounce on July 1 and reached a new all-time high of \$1,970.00 per troy ounce on July 31, beating the previous all-time high set in 2011. The rise in prices could be attributed to uncertainty about the economy due to the ongoing COVID-19 pandemic,

geopolitical tensions, low interest rates, and investors shifting to gold as a safe-haven asset (Aslam, 2020; Hu, 2020).

**Industry News**

On July 1, Alio Gold Inc. and Argonaut Gold Inc. completed a merger, creating an intermediate gold producer with three mines in Mexico and one in Nevada (Argonaut Gold Inc, 2020).

The U.S. Mint limited its distribution of gold coins due to a slowdown in production. The Mint announced that it will no longer be producing gold and silver coins at the same time at its West Point complex in New York amid implementing safety precautions due to COVID-19 (Vergara, 2020).

**References Cited**

Argonaut Gold Inc., 2020, Argonaut Gold and Alio Gold complete merger to create North American diversified intermediate gold producer: Toronto, Ontario, Canada, Argonaut Gold Inc. press release, July 1. (Accessed July 2, 2020, at <https://www.argonautgold.com/English/news-and-events/news-releases/news-releases-details/2020/Argonaut-Gold-and-Alio-Gold-Complete-Merger-to-Create-North-American-Diversified-Intermediate-Gold-Producer/default.aspx>.)

Aslam, Naeem, 2020, Gold price reached almost \$2,000 today, is \$3,000 next?: Forbes, July 28. (Accessed August 28, 2020, at <https://www.forbes.com/sites/naeemaslam/2020/07/28/gold-price-reached-almost-2000-today-is-3000-next/?sh=39d827107b48>.)

Hu, Tracy, 2020, Gold, silver extend rally as U.S.-China tensions escalate: S&P Global Market Intelligence, July 27. (Accessed July 27, 2020, via <https://spglobal.com>.)

Vergara, Robert, 2020, US Mint cuts gold, silver coin distribution amid slow production—Bloomberg: S&P Global Market Intelligence, July 28. (Accessed July 28, 2020, via <https://spglobal.com>.)

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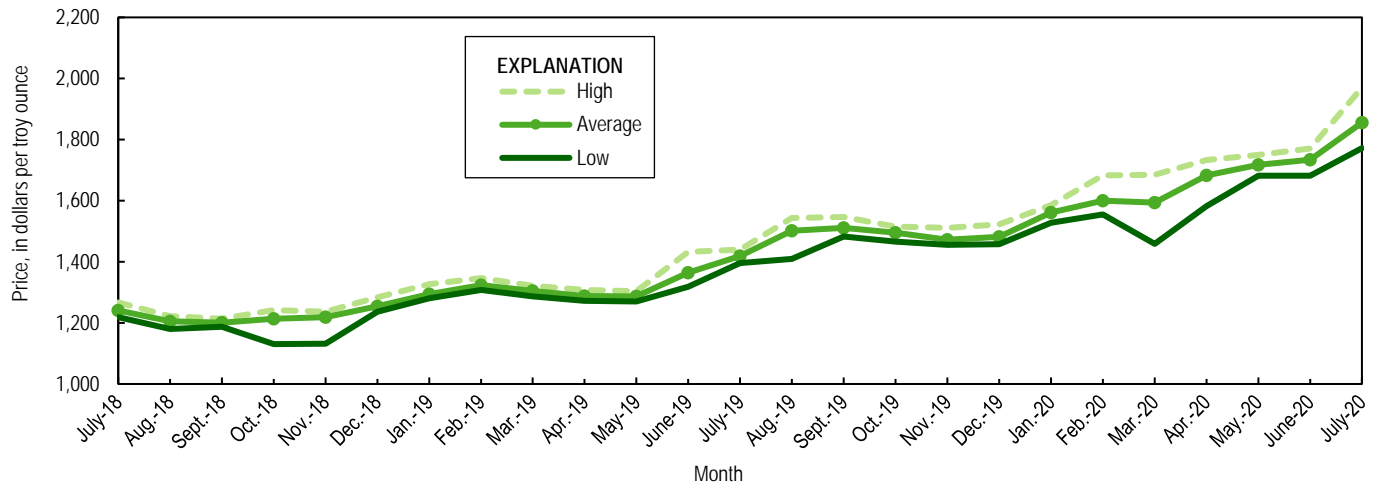


Figure 2. Engelhard monthly gold prices for July 2018 through July 2020. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
<b>2019:<sup>P</sup></b>				
January	1,230	13,600	2,580	17,400
February	1,140	11,900	2,260	15,300
March	1,220	13,500	2,450	17,200
April	1,640	12,200	2,620	16,400
May	1,680	12,300	2,690	16,700
June	1,630	12,800	2,560	17,000
July	1,490	12,100	2,850	16,400
August	1,490	11,700	2,830	16,100
September	1,450	11,800	2,740	16,000
October	1,330	13,500	2,770	17,600
November	1,300	13,200	2,720	17,200
December	1,330	13,000	2,780	17,100
<b>Total</b>	<b>16,900</b>	<b>152,000</b>	<b>31,800</b>	<b>200,000</b>
<b>2020:</b>				
January	1,540	11,900	2,310	15,700
February	1,440	10,600	2,160	14,200
March	1,540	11,400	2,300	15,300
April	1,670	11,400	2,290	15,400
May	1,720	12,300	2,340	16,400
June	1,670	11,100	2,270	15,000
July	1,670	12,400	2,260	16,300
<b>Total</b>	<b>11,200</b>	<b>81,100</b>	<b>15,900</b>	<b>108,000</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, and Utah.

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

(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
February	1,555.00	Feb. 5	1,683.00	Feb. 24	1,600.37
March	1,459.00	Mar. 16	1,685.00	Mar. 6	1,593.48
April	1,582.00	Apr. 1	1,733.00	Apr. 24	1,682.71
May	1,682.00	May 1	1,750.00	May 18	1,717.63
June	1,682.00	Jun. 5	1,771.00	Jun. 29	1,734.11
July	1,772.00	Jul. 1	1,970.00	Jul. 31	1,855.45
January–July	1,459.00	Mar. 16	1,970.00	Jul. 31	1,678.83

<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)
2019	7	\$217	112,000	\$5,150,000	86,900	\$4,050,000	199,000	\$9,200,000	16,600	\$370,000
2020:										
June	--	--	8,270	431,000	33,600	1,860,000	41,900	2,290,000	541	11,900
July:										
Argentina	--	--	1,320	48,000	--	--	1,320	48,000	--	--
Australia	--	--	--	--	2,320	136,000	2,320	136,000	--	--
Bolivia	--	--	155	9,070	--	--	155	9,070	--	--
Brazil	--	--	--	--	603	34,500	603	34,500	--	--
Canada	--	--	311	18,200	7,240	421,000	7,550	439,000	152	4,310
Chile	--	--	101	4,460	--	--	101	4,460	--	--
Colombia	--	--	2,360	132,000	118	6,420	2,480	138,000	5	185
Dominican Republic	--	--	52	3,030	--	--	52	3,030	23	799
Ecuador	--	--	390	21,500	21	1,120	411	22,600	37	1,280
France	--	--	--	--	60	4,090	60	4,090	--	--
Honduras	--	--	141	8,150	--	--	141	8,150	127	5,590
Hong Kong	--	--	--	--	2,820	167,000	2,820	167,000	--	--
Japan	--	--	--	--	750	43,600	750	43,600	--	--
Mexico	--	--	4,610	245,000	616	36,300	5,230	281,000	27	520
Nicaragua	--	--	718	34,800	--	--	718	34,800	42	1,390
Peru	--	--	98	5,590	20	1,130	117	6,720	--	--
Singapore	--	--	--	--	1,000	58,200	1,000	58,200	--	--
South Africa	--	--	--	--	2,500	145,000	2,500	145,000	--	--
Switzerland	--	--	--	--	27,600	1,590,000	27,600	1,590,000	--	--
United Kingdom	--	--	--	--	102	6,180	102	6,180	2	29
Other	16	442	77	3,750	95	4,850	188	9,040	930	32,100
Total	16	442	10,300	533,000	45,900	2,660,000	56,200	3,190,000	1,350	46,200
January–July	29	955	74,300	3,850,000	382,000	20,700,000	456,000	24,600,000	7,860	205,000

-- 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.

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)
2019	4,040	\$161,000	91,300	\$4,060,000	264,000	\$11,800,000	359,000	\$16,000,000	97,700	\$1,300,000
2020:										
June	294	15,400	1,360	62,500	20,600	1,120,000	22,200	1,190,000	6,270	189,000
July:										
Armenia	--	--	--	--	1	53	1	53	--	--
Australia	--	--	727	32,400	3,180	182,000	3,900	215,000	--	--
Canada	(6)	6	19	818	70	3,330	89	4,150	8,230	225,000
China	--	--	1	35	--	--	1	35	--	--
Germany	7	288	--	--	45	2,180	51	2,470	--	--
Hong Kong	--	--	--	--	4	161	4	161	--	--
India	--	--	1,350	69,900	6	313	1,360	70,200	--	--
Italy	--	--	250	13,300	61	3,290	311	16,600	--	--
Japan	23	972	--	--	3	123	26	1,100	14	609
Lebanon	--	--	--	--	18	956	18	956	--	--
Mexico	--	--	--	--	15	690	15	690	--	--
Netherlands	208	11,600	--	--	--	--	208	11,600	--	--
Norfolk Island	62	3,230	--	--	--	--	62	3,230	--	--
Peru	--	--	--	--	31	1,360	31	1,360	--	--
Poland	--	--	--	--	1	51	1	51	--	--
Switzerland	--	--	1,030	49,900	1,330	65,600	2,360	116,000	246	8,490
Taiwan	67	3,500	--	--	--	--	67	3,500	--	--
Thailand	--	--	1	60	5	225	6	285	13	184
United Arab Emirates	--	--	47	2,680	28	1,510	75	4,190	--	--
United Kingdom	--	--	--	--	8,980	522,000	8,980	522,000	--	--
Other	--	--	--	--	2	85	2	85	72	1,490
Total	366	19,600	3,430	169,000	13,800	784,000	17,600	973,000	8,580	236,000
January–July	2,400	120,000	28,500	1,430,000	119,000	6,320,000	150,000	7,870,000	41,200	1,090,000

-- 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.