

Mineral Industry Surveys

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GOLD IN AUGUST 2020

Production of gold by U.S. mines was about 16,000 kilograms (kg) in August 2020, a slight decrease compared with July 2020 production and August 2019 production (fig. 1, table 1).

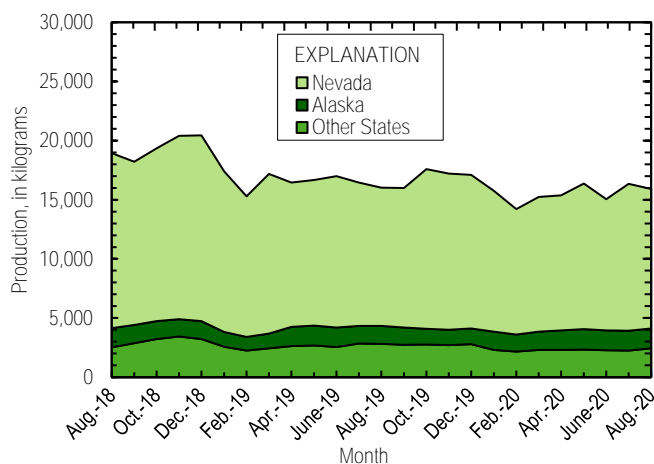


Figure 1. Domestic gold mine production from August 2018 through August 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 515 kg in August 2020, 527 kg for July 2020, 509 kg for the year-to-date 2020, and 549 kg for the full year of 2019.

Prices

The average monthly Engelhard gold price in August 2020 increased to \$1,972.67 per troy ounce, a \$117.21 per troy ounce increase from the average price in July (fig. 2, table 2). The daily price in August ranged between a low of \$1,929.00 per troy ounce on August 25 and reached a new all-time high of \$2,060.00 per troy ounce on August 6. The rise in gold prices could be attributed to global economic uncertainty due to the ongoing COVID-19 pandemic, geopolitical tensions, low

interest rates, and gold's status as a safe-haven asset (Aslam, 2020; Cecil, 2020).

Industry News

The U.S. Army Corps of Engineers stated in a letter dated August 24 to Northern Dynasty Minerals Ltd., a subsidiary of Pebble Limited Partnership, that the proposed Pebble Mine (a copper-gold project) in southwest Alaska would have adverse impacts on aquatic resources in Bristol Bay. The agency requested that Pebble Limited Partnership submit a compensatory mitigation plan offsetting adverse impacts identified in the letter within 90 days (Holzman, 2020).

References Cited

- Aslam, Naeem, 2020, Gold price—\$2,000 smashed, is \$2,500 next stop? What is the biggest risk for gold this week?: Forbes, August 5. (Accessed August 28, 2020, at <https://www.forbes.com/sites/naemaslam/2020/08/05/gold-price-2000-smashed-is-2500-next-stop-what-is-the-biggest-risk-for-gold-this-week/?sh=d76c5cf4d71f>.)
- Cecil, Ronald, 2020, Consensus price forecasts—Gold hits new high amid uncertain economic outlook: S&P Global Market Intelligence, August 7. (Accessed August 12, 2020, via <https://spglobal.com>.)
- Holzman, Jacob, 2020, Proposed Pebble Mine in Alaska would cause "unavoidable" damage, US agency says: S&P Global Market Intelligence, August 24. (Accessed August 24, 2020, via <https://spglobal.com>.)

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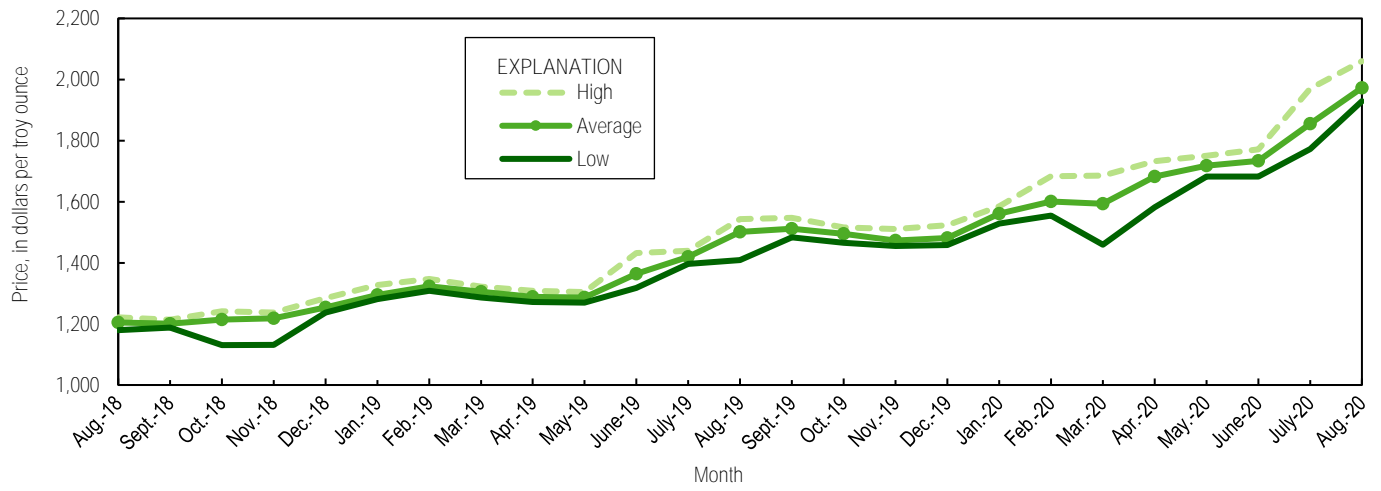


Figure 2. Engelhard monthly gold prices for August 2018 through August 2020. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2019:^P				
January	1,230	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
Total	16,900	152,000	31,800	200,000
2020:				
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
August	1,670	11,800	2,450	16,000
Total	12,900	92,900	18,400	124,000

^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
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
August	1,929.00	Aug. 25	2,060.00	Aug. 6	1,972.67
January–August	1,459.00	Mar. 16	2,060.00	Aug. 6	1,715.34

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	7	\$217	112,000	\$5,150,000	86,900	\$4,050,000	199,000	\$9,200,000	16,600	\$370,000
2020:										
July	16	442	10,300	533,000	45,900	2,660,000	56,200	3,190,000	1,350	46,200
August:										
Argentina	--	--	738	32,700	--	--	738	32,700	--	--
Australia	--	--	--	--	2,160	138,000	2,160	138,000	--	--
Bolivia	--	--	96	6,280	--	--	96	6,280	--	--
Brazil	--	--	--	--	518	32,400	518	32,400	--	--
Canada	--	--	229	14,600	4,340	269,000	4,570	284,000	168	6,000
Chile	--	--	150	5,810	--	--	150	5,810	--	--
Colombia	--	--	2,320	140,000	86	5,010	2,400	145,000	--	--
Costa Rica	--	--	18	998	15	640	33	1,640	245	983
Dominican Republic	--	--	110	6,890	--	--	110	6,890	38	1,140
Ecuador	--	--	476	29,400	6	263	483	29,700	77	2,920
France	--	--	--	--	26	1,680	26	1,680	--	--
Germany	--	--	--	--	119	7,530	119	7,530	104	5,200
Guyana	--	--	24	1,410	271	15,500	295	16,900	--	--
Honduras	--	--	221	13,900	--	--	221	13,900	134	6,160
Mexico	--	--	4,230	254,000	802	49,200	5,030	304,000	830	19,000
Nicaragua	--	--	950	54,100	--	--	950	54,100	59	2,130
Panama	--	--	--	--	29	1,280	29	1,280	49	1,360
Peru	--	--	167	10,000	--	--	167	10,000	--	--
South Africa	--	--	--	--	1,080	68,000	1,080	68,000	--	--
Switzerland	--	--	--	--	2,250	142,000	2,250	142,000	--	--
Other	--	--	12	615	5	189	17	803	149	2,800
Total	--	--	9,740	571,000	11,700	732,000	21,400	1,300,000	1,850	47,700
January–August	29	955	84,000	4,420,000	394,000	21,400,000	478,000	25,900,000	9,710	253,000

-- 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.

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	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:										
July:	366	19,600	3,430	169,000	13,800	784,000	17,600	973,000	8,580	236,000
August:										
Antigua and Barbuda	--	--	--	--	(6)	20	(6)	20	--	--
Australia	--	--	426	27,100	--	--	426	27,100	(6)	3
Canada	--	--	33	1,800	1,920	123,000	1,950	125,000	6,640	279,000
China	--	--	5	194	--	--	5	194	--	--
Guatemala	--	--	--	--	6	301	6	301	--	--
Hong Kong	--	--	--	--	6	255	6	255	(6)	17
India	--	--	50	2,540	43	2,220	94	4,760	--	--
Italy	--	--	337	19,400	--	--	337	19,400	--	--
Japan	92	5,500	--	--	1	62	93	5,570	17	1,000
Laos	--	--	--	--	1	48	1	48	--	--
Mexico	--	--	--	--	34	1,570	34	1,570	--	--
Peru	--	--	--	--	49	2,310	49	2,310	--	--
Singapore	--	--	--	--	18	1,060	18	1,060	--	--
Switzerland	--	--	5,040	318,000	1,740	110,000	6,780	428,000	51	2,960
Taiwan	223	13,400	--	--	--	--	223	13,400	--	--
Thailand	--	--	1	31	16	726	16	756	2	115
Trinidad and Tobago	--	--	--	--	1	36	1	36	--	--
Turkey	--	--	--	--	33	2,000	33	2,000	45	1,300
United Arab Emirates	--	--	39	2,110	10	621	49	2,740	--	--
United Kingdom	--	--	--	--	14,500	923,000	14,500	923,000	(6)	17
Other	--	--	--	--	(6)	12	(6)	12	734	13
Total	315	18,900	5,930	371,000	18,400	1,170,000	24,700	1,560,000	7,490	284,000
January–August	2,710	138,000	34,400	1,800,000	138,000	7,490,000	175,000	9,430,000	48,700	1,370,000

-- 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.