

# Mineral Industry Surveys

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## GOLD IN OCTOBER 2020

Production of gold by U.S. mines was about 16,000 kilograms (kg) in October 2020, a slight increase compared with September 2020 production, and a 9% decrease compared with October 2019 production (fig. 1, table 1).

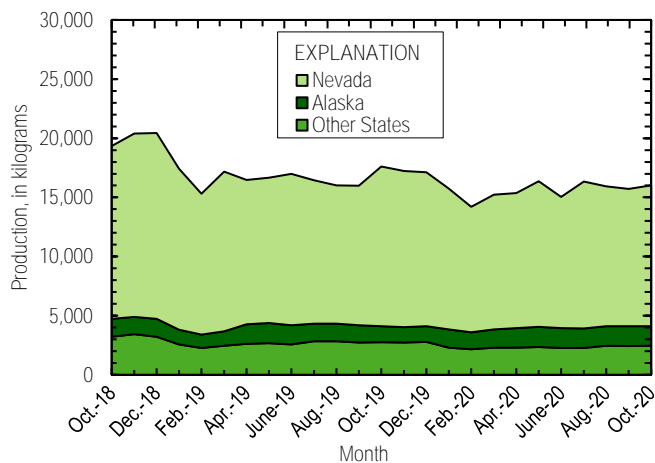


Figure 1. Domestic gold mine production from October 2018 through October 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 516 kg in October 2020, 524 kg for September 2020, 511 kg for the year-to-date 2020, and 549 kg for the full year of 2019.

### Prices

The average monthly Engelhard gold price in October 2020 decreased to \$1,903.27 per troy ounce, a \$22.97 per troy ounce decrease from the average price in September (fig. 2, table 2). The daily price in October ranged between a low of \$1,861.00 per troy ounce on October 29 and a high of \$1,923.00 per troy ounce on October 12 and 21. While the lower prices could be attributed to a reduction in demand, the price of gold in 2020 has maintained historically high levels owing to global economic uncertainty due to the ongoing COVID-19 pandemic, low interest rates, and a weak U.S. dollar (Keen, 2020).

### Reference Cited

Keen, Kip, 2020, Analysts see gold climbing with Trump or Biden election: S&P Global Market Intelligence, October 26. (Accessed December 28, 2020, via <https://spglobal.com>.)

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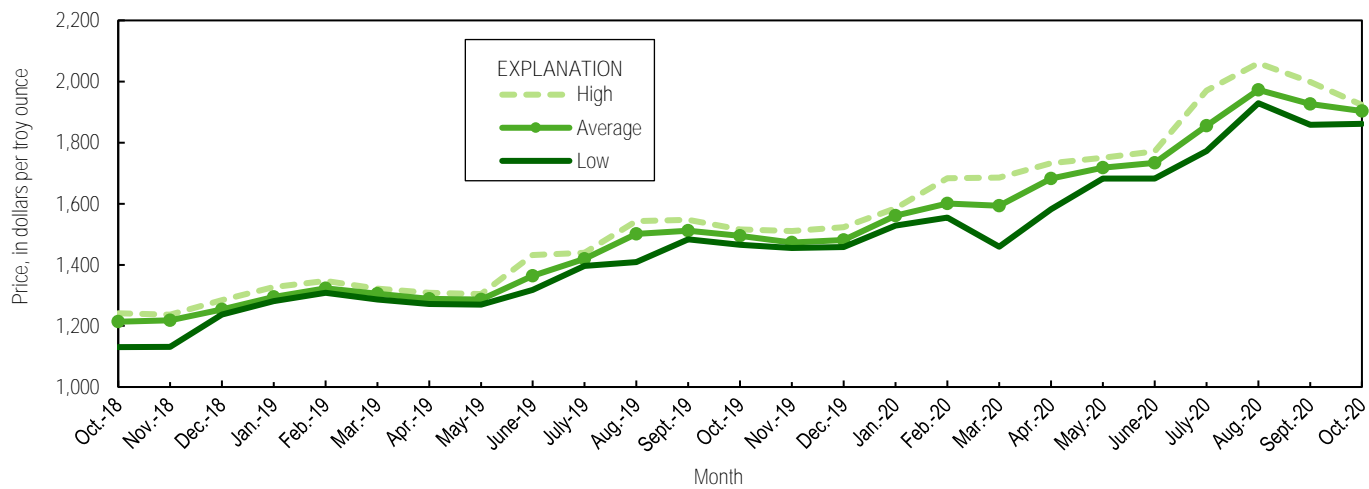


Figure 2. Engelhard monthly gold prices for October 2018 through October 2020. Source: Platts Metals Week.

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
August	1,670	11,800	2,450	16,000
September	1,670	11,600	2,440	15,700
October	1,670	11,900	2,450	16,000
<b>Total</b>	<b>16,200</b>	<b>116,000</b>	<b>23,300</b>	<b>156,000</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
August	1,929.00	Aug. 25	2,060.00	Aug. 6	1,972.67
September	1,858.00	Sep. 24	1,990.00	Sep. 1	1,926.24
October	1,861.00	Oct. 29	1,923.00	Oct. 12, 21	1,903.27
January–October	1,459.00	Mar. 16	2,060.00	Aug. 6	1,755.74

<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:										
September:	--	--	10,700	596,000	6,710	409,000	17,400	1,010,000	1,610	49,800
October:										
Argentina	--	--	453	26,200	--	--	453	26,200	--	--
Australia	--	--	--	--	379	19,500	379	19,500	--	--
Austria	--	--	--	--	3	129	3	129	--	--
Bolivia	--	--	192	11,800	--	--	192	11,800	--	--
Brazil	--	--	--	--	28	1,560	28	1,560	--	--
Canada	--	--	217	11,700	4,500	275,000	4,720	286,000	258	8,090
Chile	--	--	107	7,060	--	--	107	7,060	6	248
Colombia	--	--	2,580	153,000	440	25,000	3,020	178,000	9	346
Dominican Republic	--	--	150	8,990	--	--	150	8,990	32	889
Ecuador	--	--	337	20,300	--	--	337	20,300	38	1,520
France	--	--	--	--	68	4,090	68	4,090	--	--
Germany	--	--	--	--	22	1,300	22	1,300	230	13,300
Guyana	--	--	--	--	25	1,520	25	1,520	--	--
Honduras	--	--	226	13,700	--	--	226	13,700	122	5,420
Mexico	--	--	3,440	205,000	480	21,600	3,920	227,000	279	7,070
Nicaragua	--	--	739	42,800	22	956	762	43,700	41	1,340
Panama	--	--	28	1,480	13	501	42	1,980	28	1,200
Peru	--	--	140	8,740	--	--	140	8,740	(6)	5
Switzerland	--	--	--	--	538	33,100	538	33,100	2	85
Turkey	--	--	--	--	94	5,750	94	5,750	--	--
Other	--	--	5	309	3	150	8	460	424	4,880
Total	--	--	8,620	511,000	6,620	390,000	15,200	901,000	1,470	44,400
January–October	29	955	103,000	5,530,000	407,000	22,200,000	510,000	27,800,000	12,800	347,000

-- 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.

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:										
September:	185	11,100	3,760	235,000	21,100	1,310,000	25,100	1,560,000	6,340	289,000
October:										
Australia	--	--	291	17,800	(6)	3	291	17,800	(6)	3
Austria	--	--	3	194	--	--	3	194	--	--
Canada	(6)	3	6	346	51	3,100	57	3,450	5,570	237,000
China	--	--	5	320	--	--	5	320	--	--
Germany	167	9,680	--	--	--	--	167	9,680	--	--
Hong Kong	--	--	--	--	7	405	7	405	--	--
India	--	--	113	7,010	38	2,330	151	9,340	--	--
Italy	--	--	186	11,300	--	--	186	11,300	--	--
Japan	56	3,270	--	--	--	--	56	3,270	19	694
Lebanon	--	--	--	--	30	1,900	30	1,900	--	--
Mexico	--	--	--	--	27	1,630	27	1,630	--	--
Oman	--	--	--	--	15	919	15	919	--	--
Pakistan	--	--	--	--	60	3,590	60	3,590	--	--
Peru	--	--	--	--	71	4,360	71	4,360	--	--
Switzerland	--	--	4,240	255,000	6,470	400,000	10,700	655,000	218	12,200
Taiwan	51	3,010	--	--	--	--	51	3,010	--	--
Thailand	--	--	--	--	4	244	4	244	4	166
Turkey	--	--	11	652	--	--	11	652	--	--
United Arab Emirates	--	--	--	--	19	1,180	19	1,180	--	--
United Kingdom	--	--	(6)	19	20,700	1,270,000	20,700	1,270,000	(6)	8
Other	--	--	1	43	4	234	4	277	1	68
Total	274	16,000	4,850	293,000	27,500	1,690,000	32,600	2,000,000	5,810	250,000
January–October	3,170	166,000	43,000	2,330,000	186,000	10,500,000	232,000	13,000,000	60,900	1,910,000

-- 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.