

Mineral Industry Surveys

For information, contact:

Micheal W. George, Gold Commodity Specialist
 National Minerals Information Center
 U.S. Geological Survey
 989 National Center
 Reston, VA 20192
 Telephone: (703) 648-4962, Fax: (703) 648-7757
 Email: mgeorge@usgs.gov

Kristi J. Simmons (Data)
 Telephone: (703) 648-7962
 Fax: (703) 648-7975
 Email: kjsimmons@usgs.gov

Internet: <http://minerals.usgs.gov/minerals/>

GOLD IN AUGUST 2016

Production of gold by U.S. mines was about 18,800 kilograms (kg) in August, a 9% increase compared with revised production in July 2016 and a 6% decrease compared with August 2015 production (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 606 kg in August 2016, 556 kg in July, and 586 kg for the full year of 2015.

News

The South Arturo Mine in northern Nevada began production in August 2016. The mine is a joint venture between Barrick Gold Corp.’s wholly-owned subsidiary Barrick Gold Exploration Inc. (60%) and Premier Gold Mines Ltd. (40%). The ore is processed at Barrick’s Goldstrike facilities approximately 5 kilometers to the south. Production in 2016 was projected to be about 6,000 kg of gold (Premier Gold Mines Ltd., 2016).

Prices

The average Engelhard gold price was \$1,344.02 per troy ounce for August 2016 (table 2), a \$4.12 per troy ounce increase compared with the average gold price in July and a \$223.31 per

troy ounce increase compared with the average gold price in August 2015. The daily gold price started August 2016 at \$1,351.44 per troy ounce and rose to the monthly high of \$1,366.47 per troy ounce on August 2. The price trended downward to the monthly low of \$1,319.89 per troy ounce at monthend. The trends in monthly gold prices (average, high, and low) from August 2014 through August 2016 are shown in figure 1.

Reference Cited

Premier Gold Mines Ltd., 2016, Premier celebrates first gold pour at South Arturo: Thunder Bay, Ontario, Canada, Premier Gold Mines Ltd. news release, August 29, 2 p. (Accessed October 7, 2016, at https://www.premiergoldmines.com/assets/docs/nr/nr_aug-28-2016-premier.pdf.)

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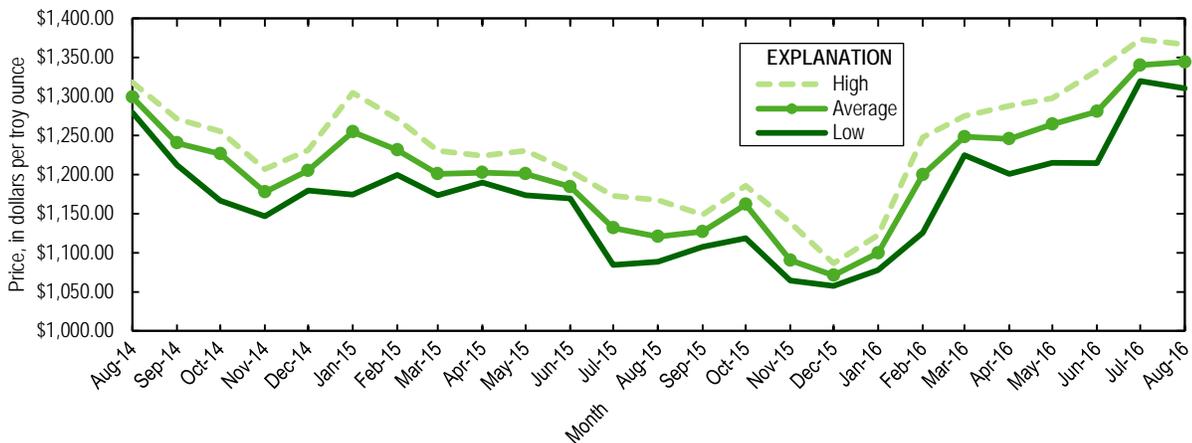


Figure 1. Engelhard monthly gold prices for August 2014 through August 2016. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2015: ^p				
August	2,510	15,100	2,280	19,900
September	2,590	15,100	2,260	20,000
October	2,240	14,800	2,090	19,100
November	2,180	14,300	2,010	18,500
December	2,170	14,900	1,700	18,800
January–December	28,000	162,000	24,200	214,000
2016:				
January	2,200	11,900	1,770	15,900
February	1,980	12,700	1,780	16,500
March	2,160	13,700	1,910	17,800
April	2,270	12,100	2,430	16,800
May	2,390	12,400	2,640	17,500 ^r
June	2,300	14,100	2,390	18,800
July	2,000	12,700	2,490 ^r	17,200 ^r
August	2,390	13,700	2,670	18,800
January–August	17,700	103,000	18,100	139,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2015:		
Low	1,057.44	Dec. 3
High	1,304.66	Jan. 21
Average	1,163.33	XX
2016:		
July:		
Low	1,319.89	July 20, 21
High	1,372.98	July 6
Average	1,339.90	XX
August:		
Low	1,310.37	August 31
High	1,366.47	August 2
Average	1,344.02	XX
Year to Date:		
Low/date	1,077.98	Jan. 5
High/date	1,372.98	July 6
Average	1,254.79	XX
Handy and Harman:		
2015, Average	1,160.04	XX
2016:		
July	1,336.66	XX
August	1,340.17	XX
Year to Date	1,252.32	XX
London Final:		
2015, Average	1,160.12	XX
2016:		
July	1,337.33	XX
August	1,341.09	XX
Year to Date	1,251.22	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms, gold content unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2015	447	174,000	89,800	265,000	60,900	373	54,000
2016:							
July	8	18,500	34,700	53,200	1,650	6	304
August:							
Argentina	--	245	--	245	--	--	--
Bolivia	--	1,540	--	1,540	--	--	--
Brazil	--	109	1,100	1,210	--	--	--
Canada	(5)	198	2,290	2,490	536	--	--
Cayman Islands	--	133	--	133	(5)	--	--
Colombia	--	2,940	177	3,120	5	3	--
Curacao	--	311	--	311	15	--	--
Dominican Republic	--	137	--	137	79	--	--
Ecuador	--	410	--	410	--	--	--
Guyana	--	616	--	616	--	--	--
Honduras	--	17	261	278	208	--	--
Japan	--	--	--	--	--	--	301
Malaysia	--	--	--	--	116	--	--
Mexico	--	4,800	1,500	6,310	623	--	--
Nicaragua	--	728	3	731	26	--	--
Peru	--	4,000	3	4,000	--	--	--
Switzerland	--	94	34	128	(5)	(5)	--
Other	--	263	102	365	471	19	--
Total	(5)	16,500	5,470	22,000	2,080	22	301
January–August	252	133,000	137,000	271,000	16,800	146	36,500
Exports:							
2015	5,280	123,000	366,000	494,000	372,000	542	12,800
2016:							
July	362	14,900	8,580	23,800	27,400	32	1,040
August:							
Canada	--	(5)	2,690	2,690	7,100	(5)	35
Cayman Islands	--	132	5	137	--	--	--
China	147	--	--	147	33	--	79
Hong Kong	--	--	6,860	6,860	(5)	(5)	2
India	--	--	1,610	1,610	--	19	1
Japan	140	--	(5)	141	98	2	3
Korea, Republic of	19	--	--	19	19	1	153
Singapore	--	--	1,030	1,030	--	--	175
Switzerland	--	10,500	2,860	13,300	6,580	--	--
United Arab Emirates	--	1,650	15	1,670	--	--	--
United Kingdom	--	--	14,900	14,900	5,310	6	2
Other	(5)	5	444	450	23	(5)	99
Total	307	12,300	30,400	42,900	19,200	28	549
January–August	3,010	89,600	140,000	233,000	198,000	349	27,400

-- 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," "Metal powder," and "Gold compounds" are not included in "Total."

⁵Less than ½ unit.

Source: U.S. Census Bureau.