

# Mineral Industry Surveys

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## GOLD IN MARCH 2014

Production of gold by U.S. mines was 18,200 kilograms (kg) in March, a 7% increase compared with February production and a slight decrease compared with that of March 2013 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 588 kg in March 2014, 611 kg in February 2014, and 625 kg for all of 2013. In the first quarter of 2014, production of gold from U.S. mines was 53,800 kg, a 7% decrease compared with the fourth quarter of 2013 and slight decrease compared with the first quarter of 2013.

The average Engelhard gold price was \$1,338.85 per troy ounce for March, a \$36.87 per troy ounce increase compared with the average gold price in February (table 2). The gold price started the month at \$1,348.94 per troy ounce on March 3 and, after a slight decrease, the price increased to the monthly high of \$1,387.00 per troy ounce on March 14. Many believed that the

gold price increase was caused by an increase in purchases owing to concerns with global economic growth and Ukraine's geopolitical crisis (Inside Commodities, 2014a). After the high, the price decreased to \$1,295.35 per troy ounce at monthend, which some believed was caused by a strengthening of the U.S. dollar owing to the prospect of the U.S. Federal Reserve raising interest rates in the first half of 2015 (Inside Commodities, 2014b).

## References Cited

- Inside Commodities, 2014a, Market monitor: Inside Commodities [Thomson Reuters], March 12, p. 2.  
Inside Commodities, 2014b, Market monitor: Inside Commodities [Thomson Reuters], March 24, p. 2.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2013: <sup>P</sup>				
March	2,490	13,700	2,430	18,700
April	2,830	12,900	2,330	18,100
May	2,690	14,100	2,160	18,900
June	2,800	14,500	2,170	19,500
July	3,020	14,100	2,190	19,300
August	2,780	15,300	2,300	20,400
September	2,840	14,300	2,240	19,400
October	2,460	14,000	2,420	18,900
November	2,310	14,200	2,410	18,900
December	2,600	15,400	2,370	20,300
January–December	31,300	169,000	27,800	228,000
2014:				
January	2,530	13,400 <sup>r</sup>	2,530 <sup>r</sup>	18,500 <sup>r</sup>
February	2,420	12,600 <sup>r</sup>	2,100 <sup>r</sup>	17,100 <sup>r</sup>
March	2,830	13,000	2,410	18,200
January–March	7,790	39,000	7,040	53,800

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

<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, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
<b>Engelhard:</b>		
<b>2013:</b>		
Low	1,189.17	Dec. 31
High	1,697.28	Jan. 2
Average	1,414.80	XX
<b>2014:</b>		
<b>February:</b>		
Low	1,251.27	Feb. 3
High	1,337.92	Feb. 25
Average	1,301.98	XX
<b>March:</b>		
Low	1,293.34	Mar. 28
High	1,387.00	Mar. 14
Average	1,338.85	XX
<b>Year to date:</b>		
Low/date	1,225.53	Jan. 8
High/date	1,387.00	Mar. 14
Average	1,295.05	XX
<b>Handy and Harman:</b>		
2013, Average	1,409.73	XX
<b>2014:</b>		
February	1,299.58	XX
March	1,336.08	XX
Year to Date	1,293.19	XX
<b>London Final:</b>		
2013, Average	1,411.23	XX
<b>2014:</b>		
February	1,300.98	XX
March	1,336.08	XX
Year to Date	1,293.06	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms, gold content unless otherwise specified)

Period and country	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2013	368	215,000	98,300	313,000	286,000	4,050	17,100
2014:							
February	27	17,900	5,470	23,400	4,650	62	14
March:							
Argentina	--	47	174	221	--	--	--
Bolivia	--	3,340	229	3,570	128	--	--
Brazil	--	4	441	445	--	--	--
Canada	42	101	6,420	6,560	2,100	--	--
Chile	--	329	4	333	--	--	--
Colombia	--	3,480	(5)	3,480	48	--	--
Costa Rica	--	10	1	11	456	28	--
Curacao	--	133	--	133	42	--	--
Dominican Republic	--	151	--	151	100	--	--
Ecuador	--	1,700	34	1,730	--	--	--
Germany	--	--	(5)	(5)	120	4	6
Guatemala	--	430 <sup>6</sup>	--	430	93	--	--
Guyana	--	468	68	536	33	--	--
Honduras	--	67	179	247	119	--	--
Mexico	--	4,240	1,180	5,420	1,400	--	--
Nicaragua	--	208	8	216	65	--	--
Peru	--	1,100	25	1,120	--	--	--
United Kingdom	--	--	--	--	403	7	--
Venezuela	--	249	--	249	--	--	--
Other	--	111	136	247	510	6	163
Total	42	16,200	8,900	25,100	5,620	45	169
January–March	175	48,600	24,500	73,200	14,300	131	368
Exports:							
2013	7,630	197,000	488,000	692,000	128,000	269	1,170,000
2014:							
February	384	9,640	37,100	47,200	3,260	19	931
March:							
Canada	--	--	428	428	1,620	1	54
China	45	--	3	48	--	(5)	102
Ecuador	--	--	--	--	--	--	79
Hong Kong	--	--	12,700	12,700	--	4	--
India	--	485	9	494	--	7	1
Japan	139	--	--	139	25	2	52
Singapore	--	1	514	514	--	--	411
Switzerland	--	6,970	4,030	11,000	1	--	--
United Arab Emirates	--	1,510	(5)	1,510	--	--	--
United Kingdom	--	--	2,940	2,940	751	8	5
Other	55	65	109	229	111	5	205
Total	239	9,030	20,800	30,000	2,510	26	909
January–March	1,020	33,400	123,000	158,000	7,980	70	2,890

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

<sup>5</sup>Less than ½ unit.

<sup>6</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.