

# Mineral Industry Surveys

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## GOLD IN SEPTEMBER 2014

Production of gold by U.S. mines was 18,000 kilograms (kg) in September, a 5% decrease compared with August production and an 8% decrease compared with that of September 2013 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 601 kg in September 2014, 611 kg in August 2014, and 582 kg for first 9 months of 2014. Domestic gold production during the third quarter of 2014 was 56,000 kg, 9% and 8% greater than that in the first and second quarters of 2014, respectively. Production in the first 9 months of 2014 was 7% lower than that in the same time period in 2013, in part because of lower production from Barrick Gold Corp.'s (Toronto, Ontario, Canada) and Newmont Mining Corp.'s (Denver, CO) mines. Barrick's Cortez Mine in northern Nevada produced 21,600 kg in the first 9 months of 2014, 36% less than production in the same time period in 2013 owing to lower ore grade (Barrick Gold Corp., 2014). Newmont's Nevada operations produced 34,600 kg, 10% less than in the first 9 months of 2013 because of the sale of the Midas Mine (see Gold in February 2014) and a development phase that will increase waste stripping and decrease mill throughput at several mines (Newmont Mining Corp., 2014). The production decreases were partially offset by Rio Tinto plc's (London, United Kingdom) Bingham Canyon copper-molybdenum mine near Salt Lake City, UT, which increased production as the operation continued to recover from the April 2013 land slide; gold output at Bingham Canyon was 7,060 kg in the first 9 months of 2014, 70% more than in the first 9 months of 2013 (Rio Tinto plc, 2014, p. 3).

## U.S. Trade

Total imports of gold (table 3) for the first 9 months of 2014 were slightly greater than those of the same period in 2013. Imports of refined bullion increased and more than offset a decrease in imports of doré, precipitates, ores, and concentrates. Total exports of gold for the first 9 months of 2014 decreased by 41%, compared with that in the first 9 months of 2013, with significant decreases for all categories. Gold waste and scrap

trade in the first 9 months of 2014 was 83% and 79% lower for imports and exports, respectively, compared with that in the first 9 months of 2013. The decreases in waste and scrap trade and in exports of refined gold were attributed to lower gold prices and the historically high gold trading in 2013.

## Prices

The average Engelhard gold price was \$1,240.53 per troy ounce for September, a \$58.48 per troy ounce decrease compared with the average gold price in August and was the second consecutive month that prices decreased (table 2). The gold price started the month at its monthly high of \$1,271.31 per troy ounce and declined throughout the month to the monthly low of \$1,212.41 per troy ounce on September 25.

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## References Cited

- Barrick Gold Corp., 2014, Barrick reports third quarter 2014 results: Toronto, Ontario, Canada, Barrick Gold Corp. press release, October 29, 15 p. (Accessed October 31, 2014, at <http://www.barrick.com/files/press-release/2014/Barrick-Reports-Third-Quarter-2014-Results.pdf>.)
- Newmont Mining Corp., 2014, Newmont announces third quarter operating and financial results: Denver, CO, Newmont Mining Corp. news release, October 30, 15 p. (Accessed October 31, 2014, at [http://newmont.q4web.com/files/2014/Q3/Ops-Stats-and-Regional-Variance\\_FINAL\\_v001\\_i0a3m6.pdf](http://newmont.q4web.com/files/2014/Q3/Ops-Stats-and-Regional-Variance_FINAL_v001_i0a3m6.pdf).)
- Rio Tinto plc, 2014, Rio Tinto delivers strong quarterly production performance: London, United Kingdom, Rio Tinto plc media release, October 15, 27 p. (Accessed October 31, 2014, at [http://www.riotinto.com/documents/141015\\_Third quarter operations report.pdf](http://www.riotinto.com/documents/141015_Third%20quarter%20operations%20report.pdf).)

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
<u>2013:<sup>P</sup></u>				
September	2,990	14,500	2,240	19,700
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	32,200	170,000	27,800	230,000
<u>2014:</u>				
January	2,030	13,300	2,510	17,800
February	1,960	12,400	2,070	16,400
March	2,350	12,700	2,380	17,500
April	2,870	11,300	2,260	16,500
May	2,900	11,800	2,470	17,200
June	2,940	12,300	2,310	17,600
July <sup>r</sup>	3,080	13,200	2,760	19,100
August <sup>f</sup>	3,240	13,300	2,420	18,900
September	3,090	12,600	2,350	18,000
January–September	24,500	113,000	21,500	159,000

<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>		
2013:		
Low	1,189.17	Dec. 31
High	1,697.28	Jan. 2
Average	1,414.80	XX
2014:		
August:		
Low	1,279.52	Aug. 21
High	1,318.09	Aug. 12
Average	1,299.01	XX
September:		
Low	1,212.41	Sep. 25
High	1,271.31	Sep. 2
Average	1,240.53	XX
Year to date:		
Low/date	1,212.41	Sep. 25
High/date	1,387.00	Mar. 14
Average	1,290.72	XX
<b>Handy and Harman:</b>		
2013, Average	1,409.73	XX
2014:		
August	1,295.13	XX
September	1,236.55	XX
Year to Date	1,287.63	XX
<b>London Final:</b>		
2013, Average	1,411.23	XX
2014:		
August	1,295.99	XX
September	1,238.82	XX
Year to Date	1,287.73	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)
<b>Imports for consumption:</b>							
2013	370 <sup>r</sup>	216,000 <sup>r</sup>	98,600 <sup>r</sup>	315,000 <sup>r</sup>	286,000	4,050	17,100
<b>2014:</b>							
August	64	13,800	18,400	32,300	6,440	44	210
<b>September:</b>							
Bolivia	--	2,190	--	2,190	111	--	--
Brazil	--	169	75	244	--	--	--
Canada	32 <sup>5</sup>	394	5,380	5,800	506	1	--
Chile	--	174	21	195	--	--	--
Colombia	--	2,340	--	2,340	19	--	--
Costa Rica	--	11	1	11	353	--	--
Dominican Republic	--	109	--	109	617	--	--
Ecuador	--	1,660	9	1,670	--	--	--
Guatemala	--	415	--	415	72	--	--
Guyana	--	591	13	604	207	--	--
Honduras	--	89	253	342	73	--	--
Mexico	67 <sup>5</sup>	3,320	2,590	5,970	827	--	--
Nicaragua	--	272	--	272	76	--	--
Peru	--	1,690	--	1,690	--	--	--
Switzerland	--	227	236	463	--	6	--
United Kingdom	--	--	--	--	415	--	--
Other	--	277	70	347	459	49	215
<b>Total</b>	<b>99</b>	<b>13,900</b>	<b>8,640</b>	<b>22,700</b>	<b>3,740</b>	<b>56</b>	<b>215</b>
January–September	372	137,000	95,400	233,000	44,900	457	1,540
<b>Exports:</b>							
2013	7,210 <sup>r</sup>	195,000 <sup>r</sup>	489,000 <sup>r</sup>	691,000 <sup>r</sup>	128,000	269	1,170,000
<b>2014:</b>							
August	237	11,200	18,200	29,600	5,450	47	854
<b>September:</b>							
Canada	--	(6)	128	128	2,300	--	152
China	265	--	3,010	3,270	1	1	29
Hong Kong	1	1	8,470	8,470	--	2	7
India	--	327	--	327	--	--	--
Italy	--	--	2,300	2,630	--	14	--
Japan	120	--	--	120	60	2	1
Singapore	--	--	2,020	2,020	--	--	377
Switzerland	--	7,050	8,280	15,300	200	--	10
Thailand	--	--	3,010	3,010	--	--	--
United Arab Emirates	--	1,440	43	1,490	--	--	--
United Kingdom	--	--	13,000	13,000	577	1	3
Other	73 <sup>5</sup>	1	185	260	24	6	199
<b>Total</b>	<b>460</b>	<b>8,820</b>	<b>40,400</b>	<b>50,100</b>	<b>3,170</b>	<b>26</b>	<b>778</b>
January–September	3,360	90,300	247,000	340,000	25,200	1,080	9,020

-- 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>All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>6</sup>Less than ½ unit.

Source: U.S. Census Bureau.