

Mineral Industry Surveys

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GOLD IN FEBRUARY 2016

Production of gold by U.S. mines was about 16,800 kilograms (kg) in February, the same as production in January and a 10% increase compared with that in February 2015 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 580 kg in February, 542 kg in January, and 582 kg for the full year of 2015.

Prices

The average Engelhard gold price was \$1,199.83 per troy ounce for February 2016, a \$100.07 per troy ounce increase compared with the average gold price in January 2016 and a \$31.69 per troy ounce decrease compared with the average gold price in February 2015. Although the February 2016 average price was at its highest level since May 2015, it was a \$102.15

per troy ounce decrease compared with the average gold price in February 2014. The average daily gold price started February at \$1,125.56 per troy ounce, the monthly low, increased to a high of \$1,247.77 per troy ounce on February 24, and ended the month at \$1,233.74 per troy ounce. The trends in monthly gold prices (high, average, and low) from February 2014 through February 2016 are shown in figure 1.

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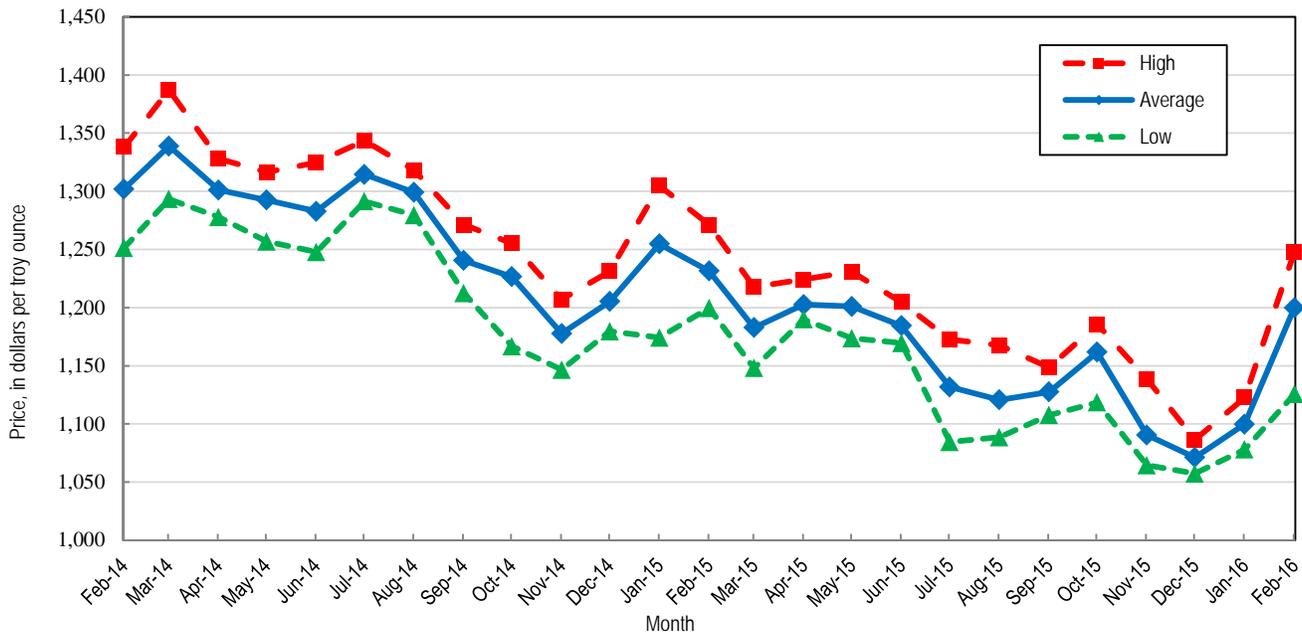


Figure 1. Engelhard monthly gold prices for February 2014 through February 2016. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2015: ^p				
February	1,930	11,500	1,920	15,400
March	2,140	11,900	2,020	16,100
April	2,410	11,300	1,790	15,500
May	2,650	11,800	1,770	16,200
June	2,440	13,300	1,950	17,700
July	2,560	15,000	2,210	19,800
August	2,510	15,100	2,250	19,900
September	2,590	15,100	2,250	19,900
October	2,240	14,500	1,960	18,700
November	2,180	14,000	1,890	18,000
December	2,170	14,600	1,570	18,300
January–December	28,000	161,000	23,600	212,000
2016:				
January	2,110	13,100	1,650	16,800
February	2,030	13,100	1,710	16,800
January–February	4,140	26,100	3,360	33,600

^pPreliminary.

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
<u>Engelhard:</u>		
<u>2015:</u>		
Low	1,057.44	Dec. 3
High	1,304.66	Jan. 21
Average	1,163.33	XX
<u>2016:</u>		
<u>January:</u>		
Low	1,077.98	Jan. 5
High	1,122.55	Jan. 28
Average	1,099.76	XX
<u>February:</u>		
Low	1,125.56	Feb. 1
High	1,247.77	Feb. 24
Average	1,199.83	XX
<u>Year to Date:</u>		
Low/date	1,077.98	Jan. 5
High/date	1,247.77	Feb. 24
Average	1,149.80	XX
<u>Handy and Harman:</u>		
2015, Average	1,160.04	XX
<u>2016:</u>		
January	1,098.81	XX
February	1,203.34	XX
Year to Date	1,149.96	XX
<u>London Final:</u>		
2015, Average	1,160.12	XX
<u>2016:</u>		
January	1,097.38	XX
February	1,203.58	XX
Year to Date	1,149.89	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	443	175,000	89,800	265,000	73,600	372	57,300
2016:							
January	60	11,700	6,970	18,700	2,080	7	30
February:							
Argentina	--	184	--	184	--	--	--
Bolivia	--	1,480	--	1,480	5	--	--
Brazil	--	46	1,200	1,250	--	--	--
Canada	4	1,620	9,970	11,600	612	--	--
Cayman Islands	--	375	--	375	--	--	--
Colombia	--	4,240	261	4,500	28	--	--
Curacao	--	503	--	503	--	--	--
Dominican Republic	--	27	(5)	27	248	--	--
Ecuador	--	536	--	536	--	--	--
Guatemala	--	382	--	382	42	--	--
Guyana	--	918	--	918	--	--	--
Honduras	--	68	233	301	238	--	--
Japan	--	1	--	1	--	--	356
Mexico	--	5,380	1,510	6,880	1,080	--	--
Nicaragua	--	638	2	639	78	--	--
Peru	--	931	--	931	--	--	--
Switzerland	--	119	97	216	(5)	3	--
Other	38	238	106	382	405	17	--
Total	42	17,700	13,400	31,100	2,740	20	356
January–February	102	29,300	20,300	49,800	4,820	27	386
Exports:							
2015	5,270	121,000	352,000	478,000	410,000	502	12,800
2016:							
January	463	8,440	20,000	28,900	27,700	45	1,710
February:							
Canada	--	(5)	276	276	3,350	--	332
China	338	--	--	338	12	--	1
Hong Kong	(5)	--	9,020	9,020	49	2	1
India	--	1,920	1,390	3,310	--	2	--
Korea, Republic of	(5)	--	--	(5)	--	3	18,500
Mexico	--	--	107	107	--	--	56
Singapore	--	--	35	35	--	--	160
Switzerland	(5)	7,000	1,160	8,150	11,100	--	--
Taiwan	--	--	--	--	--	1	170
United Arab Emirates	--	1,390	5	1,400	--	--	--
United Kingdom	--	--	4,750	4,750	1,930	9	3
Other	72	11	180	263	146	8	239
Total	410	10,300	16,900	27,600	16,600	25	19,500
January–February	873	18,800	36,900	56,500	44,200	70	21,200

-- 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.