

Mineral Industry Surveys

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GOLD IN JUNE 2016

Production of gold by U.S. mines was about 18,800 kilograms (kg) in June, an 8.2% increase compared with revised production in May 2016 and a 5.9% increase compared with June 2015 production (table 1). Production for the first 6 months of 2016 was 103,000 kg, 5.3% more than in the first 6 months of 2015 but 11% less than in the last 6 months of 2015. Based on unrounded data, the average daily gold production for U.S. mines was 626 kg in June 2016, 560 kg in May, and 584 kg for the full year of 2015.

News

Newmont Mining Corp. entered into a binding agreement to sell its 48.5% interest in PT Newmont Nusa Tenggara (PTNNT), which operates the Batu Hijau copper and gold mine in Indonesia, to PT Amman Mineral Internasional (PT AMI) for \$1.3 billion. Nusa Tenggara Mining Corp., majority owned by Sumitomo Corp., also agreed to sell its 24.5% share to PT AMI. The transaction was expected to close in the third quarter of 2016 following regulatory approval and satisfaction of other transfer conditions (Newmont Mining Corp., 2016).

Prices

The average Engelhard gold price was \$1,280.71 per troy ounce for June 2016 (table 2), a \$16.20 per troy ounce increase compared with the average gold price in May and a \$96.22 per troy ounce increase compared with the average gold price in June 2015. The daily gold price started June 2016 at \$1,219.72 per troy ounce, fell to the monthly low of \$1,214.71 per troy

ounce on June 2, increased to \$1,315.88 per troy ounce on June 16, and then trended down to \$1,266.80 per troy ounce on June 23. The significant fluctuations in price were attributed to changing sentiment on the outcome of a June 23 vote in the United Kingdom to exit or to remain in the European Union (Bloomberg, 2016). On the day following the vote to exit, the gold price increased by \$66.11 per troy ounce to \$1,332.91 per troy ounce, its highest daily level since July 2014, but declined to \$1,322.89 per troy ounce at monthend. The trends in monthly gold prices (average, high, and low) from June 2014 through June 2016 are shown in figure 1.

References Cited

- Bloomberg, 2016, Gold sinks most in month as tide may be turning in Brexit debate: New York, NY, Bloomberg, June 20. (Accessed on July 25, 2016, at <http://www.miningweekly.com/article/gold-sinks-most-in-month-as-tide-may-be-turning-in-brexit-debate-2016-06-20>.)
- Newmont Mining Corp., 2016, Newmont enters agreement to sell interest in Indonesian assets: Denver, CO, Newmont Mining Corp. news release, June 30. (Accessed on July 25, 2016, at <http://www.newmont.com/newsroom/newsroom-details/2016/Newmont-Enters-Agreement-to-Sell-Interest-in-Indonesian-Assets/default.aspx>.)

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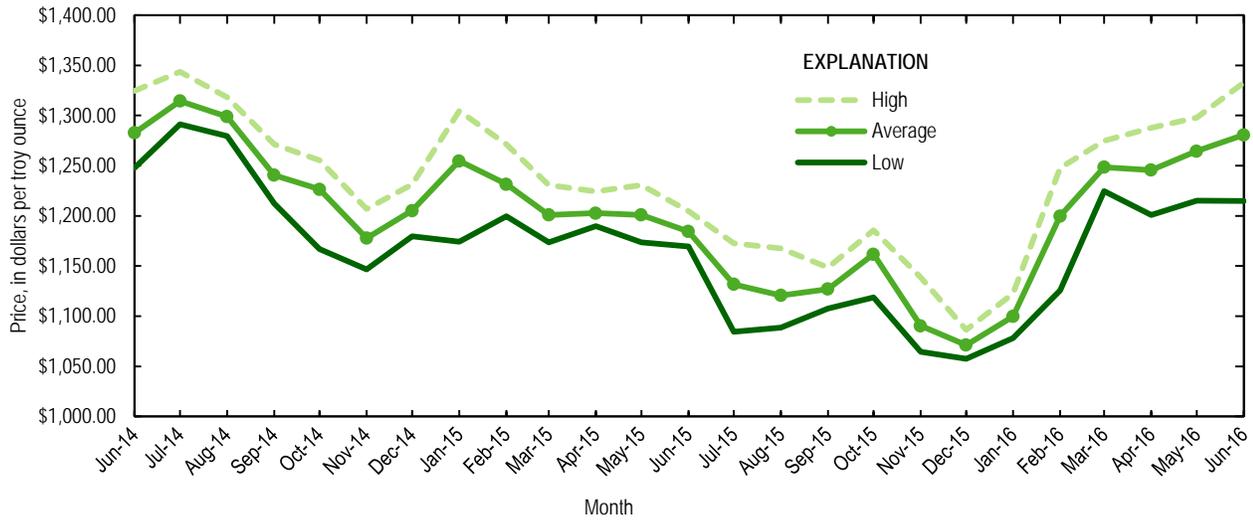


Figure 2. Engelhard monthly gold prices for June 2014 through June 2016. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2015: ^p				
June	2,440	13,300	1,970 ^r	17,800 ^r
July	2,560	15,000	2,190 ^r	19,800 ^r
August	2,510	15,100	2,230 ^r	19,800 ^r
September	2,590	15,100	2,220 ^r	19,900
October	2,240	14,800 ^r	1,950 ^r	19,000 ^r
November	2,180	14,300 ^r	1,880 ^r	18,300 ^r
December	2,170	14,900 ^r	1,560 ^r	18,600 ^r
January–December	28,000	162,000 ^r	23,600	213,000 ^r
2016:				
January	2,200	11,900	1,770	15,900
February	1,980	12,700	1,780	16,500
March	2,160	13,600	1,900 ^r	17,700
April	2,270 ^r	12,000	2,430 ^r	16,700 ^r
May	2,390 ^r	12,400	2,630 ^r	17,400 ^r
June	2,300	14,100	2,390	18,800
January–June	13,300	76,700	12,900	103,000

^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:		
May:		
Low	1,215.21	May 31
High	1,297.85	May 2, 3
Average	1,264.51	XX
June:		
Low	1,214.71	Jun. 2
High	1,332.91	Jun. 24
Average	1,280.71	XX
Year to Date:		
Low/date	1,077.98	Jan. 5
High/date	1,332.91	Jun. 24
Average	1,225.00	XX
Handy and Harman:		
2015, Average	1,160.04	XX
2016:		
May	1,260.95	XX
June	1,271.47	XX
Year to Date	1,222.33	XX
London Final:		
2015, Average	1,160.12	XX
2016:		
May	1,259.40	XX
June	1,271.47	XX
Year to Date	1,220.60	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	62,000	372	57,300
2016:							
May	--	17,400	32,700	50,100	1,520	37	30,000
June:							
Argentina	--	138	--	138	--	--	--
Bolivia	--	1,270	--	1,270	(5)	--	--
Brazil	--	36	1,410	1,440	--	--	--
Canada	(5)	158	8,050	8,200	520	--	--
Cayman Islands	--	240	--	240	(5)	--	--
Colombia	--	3,400	274	3,670	16	1	--
Curacao	--	306	--	306	--	--	--
Dominion Republic	--	126	--	126	150	--	--
Ecuador	--	347	12	360	--	--	--
El Salvador	--	--	--	--	139	--	--
Guatemala	--	251	--	251	59	--	--
Guyana	--	795	--	795	--	--	--
Honduras	--	65	130	195	121	--	--
Italy	--	--	--	--	--	(5)	131
Japan	--	--	3,000	3,000	--	--	6
Mexico	--	6,000	250	6,250	788	6	--
Nicaragua	--	830	--	830	46	--	--
Peru	--	4,300	9	4,310	--	--	--
Switzerland	--	127	13,000	13,100	--	--	--
Other	--	143	175	318	326	23	--
Total	(5)	18,500	26,300	44,800	2,170	30	137
January–June	244	98,400	97,200	196,000	13,000	118	35,900
Exports:							
2015	5,270	121,000	352,000	478,000	410,000	504	12,800
2016:							
May	362	10,000	9,860	20,200	26,700	73	1,160
June:							
Canada	--	(5)	132	132	7,160	--	65
China	371	--	--	371	12	(5)	14
Germany	--	--	126	126	69	--	379
Hong Kong	2	--	3,130	3,130	976	3	3
India	--	--	655	655	--	3	5
Singapore	--	--	273	273	--	--	190
Switzerland	--	10,500	1,750	12,300	6,560	--	19
Taiwan	--	--	--	--	--	--	282
United Arab Emirates	--	1,050	20	1,070	--	--	--
United Kingdom	--	(5)	2,210	2,210	12,300	5	5
Other	--	1	326	326	60	6	306
Total	373	11,500	8,620	20,500	27,100	17	1,270
January–June	2,340	61,300	95,800	159,000	151,000	289	25,800

-- 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.