

Mineral Industry Surveys

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GOLD IN JULY 2016

Production of gold by U.S. mines was about 17,500 kilograms (kg) in July, a 7% decrease compared with production in June 2016 and a 12% decrease compared with July 2015 production (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 564 kg in July 2016, 627 kg in June, and 586 kg for the full year of 2015.

News

Klondex Mines Ltd. entered into an agreement to acquire Carlin Resources, LLC, a subsidiary of Waterton Precious Metals Fund II Cayman, LP, for US\$63 million in cash and US\$17 million in a secured promissory note. Following regulatory approval and satisfaction of other transfer conditions, Klondex will take ownership of the Hollister Mine, the Esmeralda Mine and ore milling complex, and associated properties in northern Nevada (Klondex Mines Ltd., 2016). Klondex, with corporate offices in Reno, NV, and Vancouver, British Columbia, Canada, owns the Midas Mine and the Fire Creek project, both in Nevada.

Prices

The average Engelhard gold price was \$1,339.90 per troy ounce for July 2016 (table 2), a \$59.19 per troy ounce increase compared with the average gold price in June and a \$208.15 per

troy ounce increase compared with the average gold price in July 2015. The daily gold price started July 2016 at \$1,338.92 per troy ounce and rose to 1,372.98 per troy ounce on July 6, the highest level since March 2014. The price decreased to the monthly low of \$1,319.89 on July 20 and 21 before increasing to \$1,349.94 per troy ounce at month end. The trends in monthly gold prices (average, high, and low) from July 2014 through July 2016 are shown in figure 1.

Reference Cited

Klondex Mines Ltd., 2016, Klondex announces agreement to acquire the Hollister Mine and C\$100 million subscription receipt offering: Vancouver, British Columbia, Canada, Klondex Mines Ltd. news release, July 25. (Accessed on September 9, 2016, at <http://www.klondexmines.com/investors/news/klondex-announces-agreement-to-acquire-the-hollister-mine-and-ccad100-million-subscription-receipt-offering.>)

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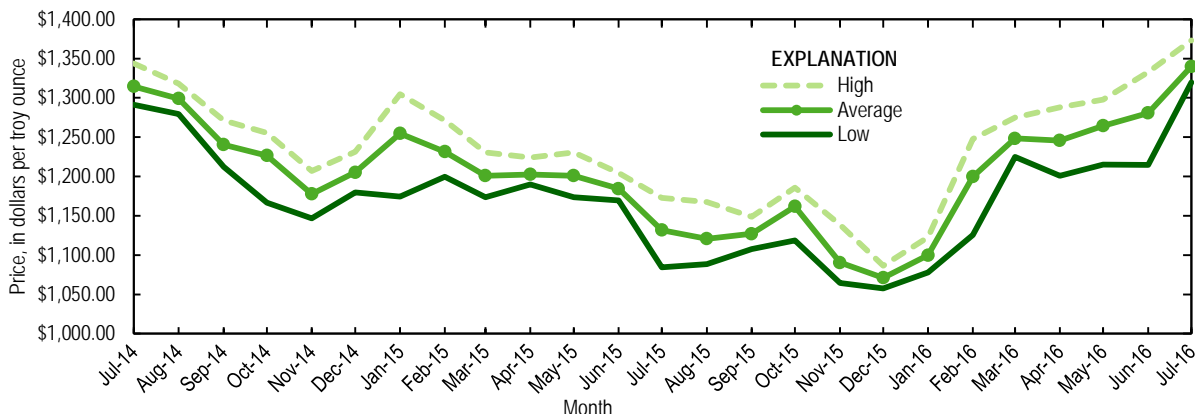


Figure 1. Engelhard monthly gold prices for July 2014 through July 2016. Source: Platts Metals Week.

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 ^r	174,000 ^r	89,800	265,000	60,900 ^r	373 ^r	54,000 ^r
2016:							
June	(5)	18,500	26,300	44,800	2,170	30	138 ^r
July:							
Argentina	--	302	--	302	--	--	--
Bolivia	--	1,350	--	1,350	--	--	--
Brazil	--	27	1,430	1,460	--	--	--
Canada	8	166	4,660	4,840	479	(5)	--
Cayman Islands	--	137	--	137	(5)	--	--
Colombia	--	3,230	300	3,530	7	--	--
Curacao	--	272	--	272	--	--	--
Dominican Republic	--	120	2	122	81	--	--
Ecuador	--	417	25	442	--	--	--
Germany	--	5	(5)	5	126	5	--
Guatemala	--	200	--	200	43	--	--
Guyana	--	591	--	591	--	--	--
Honduras	--	17	195	212	261	--	--
Japan	--	--	1,500	1,500	(5)	(5)	302
Mexico	--	5,910	407	6,320	381	--	--
Nicaragua	--	808	2	810	4	--	--
Peru	--	4,460	6	4,460	--	--	--
Singapore	--	--	2,500	2,500	--	--	--
Switzerland	--	160	23,600	23,800	--	--	--
Other	--	281	86	367	270	(5)	2
Total	8	18,500	34,700	53,200	1,650	6	304
January–July	252	117,000	132,000	249,000	14,700	124	36,200
Exports:							
2015	5,280 ^r	123,000 ^r	366,000 ^r	494,000 ^r	372,000 ^r	542 ^r	12,800
2016:							
June	373	11,700 ^r	8,920 ^r	21,000 ^r	27,100	17	1,270
July:							
Australia	--	--	143	143	--	--	3
Bolivia	--	--	248	248	--	--	--
Canada	--	(5)	605	605	5,920	--	63
Cayman Islands	--	144	2	146	--	--	--
China	362	--	--	362	19	1	79
Germany	--	--	118	118	20	--	1
India	--	--	781	781	2	9	9
Singapore	--	--	10	10	--	--	215
Switzerland	--	13,000	2,930	15,900	6,930	--	--
United Arab Emirates	--	1,760	77	1,830	--	--	--
United Kingdom	--	--	3,400	3,400	14,400	14	11
Other	1	6	264	270	93	8	657
Total	362	14,900	8,580	23,800	27,400	32	1,040
January–July	2,700	77,400	110,000	190,000	179,000	321	26,800

^rRevised. -- 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.