

Mineral Industry Surveys

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GOLD IN NOVEMBER 2016

Production of gold by U.S. mines was about 17,800 kilograms (kg) in November, a 5% decrease compared with revised production in October 2016 and a 4% decrease compared with November 2015 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 593 kg in November 2016, about 605 kg in October 2016, about 585 kg for the year to date of 2016, and 586 kg for the full year of 2015.

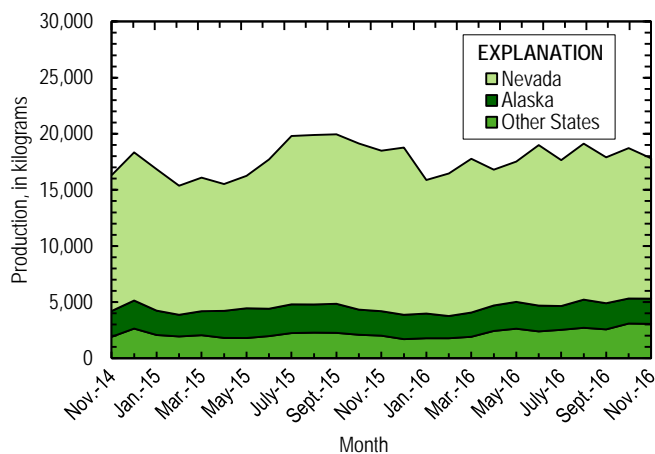


Figure 1. Domestic gold mine production from November 2014 to November 2016. Source: U.S. Geological Survey.

Industry News

Newmont Mining Corp. started production at its Long Canyon Mine, in the Pequop Mountains about 60 kilometers (37 miles) southeast of Wells, NV. The project was completed 2 months ahead of schedule. During the first phase of the project,

which was expected to last 8 years, was expected to produce 3,100 to 4,700 kilograms per year (Newmont Mining Corp., 2016).

Prices

The average Engelhard gold price was \$1,246.33 per troy ounce for November 2016 (table 2), a \$24.31 per troy ounce decrease compared with the average gold price in October 2016 and a \$155.91 per troy ounce increase compared with the average gold price in November 2015. The daily gold price started November 2016 at \$1,294.84 per troy ounce, the monthly high, rose to the monthly high of \$1,307.87 per troy ounce on November 4, before falling and ended the month at \$1,183.66 per troy ounce, the monthly low. The trends in monthly gold prices (average, high, and low) from November 2014 through November 2016 are shown in figure 2.

Reference Cited

Newmont Mining Corp., 2016, Newmont declares commercial production at Long Canyon, the most significant oxide ore discovery in Nevada in more than a decade: Denver, CO, Newmont Mining Corp. new release, November 15. (Accessed on January 10, 2017, at <http://www.newmont.com/newsroom/newsroom-details/2016/Newmont-Declares-Commercial-Production-at-Long-Canyon-the-Most-Significant-Oxide-Ore-Discovery-in-Nevada-in-More-than-a-Decade/default.aspx>.)

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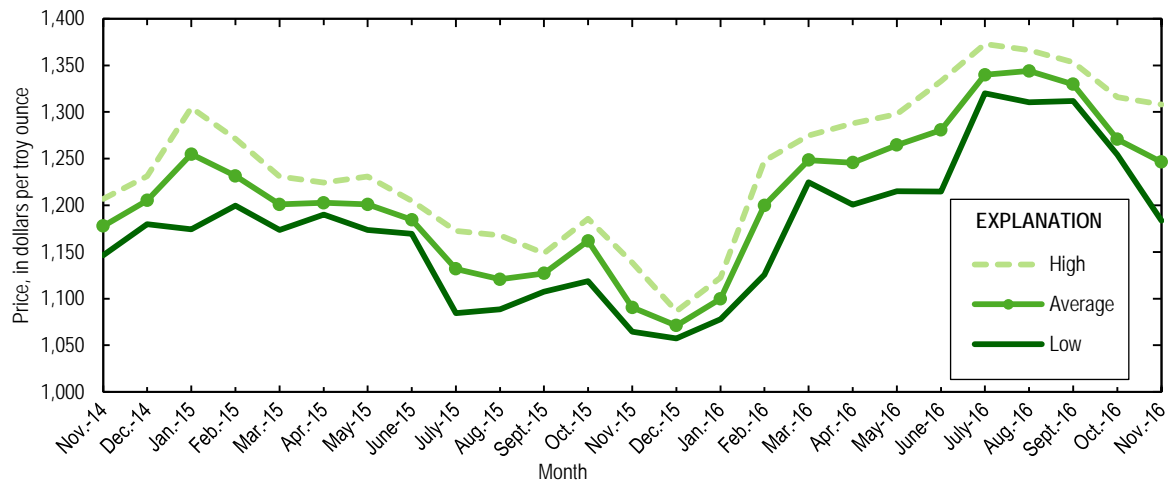


Figure 2. Engelhard monthly gold prices for November 2014 through November 2016. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2015: ^p				
November	2,180	14,300	2,010	18,500
December	2,170	14,900	1,700	18,800
January–December	28,000	162,000	24,200	214,000
2016:				
January	2,200	11,900	1,780	15,900
February	1,980	12,700	1,780	16,500
March	2,160	13,700	1,910	17,800
April	2,270	12,100	2,430	16,800
May	2,390	12,500	2,630	17,500
June	2,300	14,300	2,390	19,000
July	2,120	13,000	2,530	17,600
August	2,510	13,900	2,710	19,200 ^r
September	2,330	13,000	2,570	17,900
October	2,230	13,400	3,090 ^r	18,800 ^r
November	2,250	12,500	3,060	17,800
January–November	24,700	143,000	26,900	195,000

^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:		
October:		
Low	1,254.03	Oct. 14
High	1,315.88	Oct. 3
Average	1,270.64	XX
November:		
Low	1,183.66	Nov. 30
High	1,307.87	Nov. 4
Average	1,246.33	XX
Year to Date:		
Low/date	1,077.98	Jan. 5
High/date	1,372.98	Jul. 6
Average	1,262.31	XX
Handy and Harman:		
2015, Average	1,160.04	XX
2016:		
October	1,266.57	XX
November	1,235.98	XX
Year to Date	1,259.29	XX
London Final:		
2015, Average	1,160.12	XX
2016:		
October	1,266.57	XX
November	1,240.29	XX
Year to Date	1,258.48	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	447	174,000	89,800	265,000	60,900	373	54,000
2016:							
October	--	13,400	7,580	21,000	1,730	100	302
November:							
Australia	--	29	505	534	2	--	--
Brazil	--	359	1,360	1,710	--	--	--
Canada	2	299	6,640	6,940	286	--	--
Chile	--	56	98	155	26	--	--
Colombia	--	2,160	807	2,970	9	--	--
Curacao	--	327	(⁵)	327	--	--	--
Dominican Republic	--	137	(⁵)	137	82	--	--
Ecuador	--	409	--	409	--	--	--
Guyana	--	379	--	379	--	--	--
Honduras	--	5	205	210	193	--	--
Japan	--	--	--	--	--	(⁵)	302
Mexico	--	4,800	854	5,660	426	2	--
Nicaragua	--	543	10	552	21	--	--
Peru	--	4,070	--	4,070	--	--	--
South Africa	--	--	2,490	2,490	--	--	--
Switzerland	--	733	273	1,010	--	--	--
Other	--	239	140	379	233	8	68
Total	2	14,500	13,400	27,900	1,280	10	370
January–November	258	179,000	168,000	348,000	21,800	258	44,100
Exports:							
2015	5,280	123,000	366,000	494,000	372,000	542	12,800
2016:							
October	255	15,700	26,500	42,400	44,500	35	33,800
November:							
Canada	14	(⁵)	178	191	3,080	(⁵)	36
China	301	--	1,000	1,300	17	--	35
Germany	--	--	102	102	--	--	--
Hong Kong	4	--	6,020	6,020	38	2	2
India	--	2,870	1,630	4,500	--	2	4
Japan	93	--	1	93	886	(⁵)	20
Korea, Republic of	--	--	--	--	19,800	3	30,000
Mexico	--	--	122	122	--	--	37
Singapore	--	--	7,500	7,500	--	--	1,910
Switzerland	--	8,610	8,940	17,600	2,830	--	--
United Arab Emirates	--	1,220	3,030	4,250	1	--	--
United Kingdom	--	--	9,950	9,950	975	8	--
Other	--	2	136	138	2	2	225
Total	412	12,700	38,600	51,700	27,600	16	32,200
January–November	3,840	132,000	243,000	379,000	295,000	419	94,500

-- 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.