

Mineral Industry Surveys

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GOLD IN JANUARY 2017

Production of gold by U.S. mines was about 18,700 kilograms (kg) in January; a 7.4% decrease compared with revised production in December 2016 and a 14% increase compared with revised January 2016 production. Revised data show that gold production in 2016 overall was 222,000 kg, a 4% increase compared with 2015 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 603 kg in January 2017, about 651 kg in December 2016, and about 607 kg for the full year of 2016.

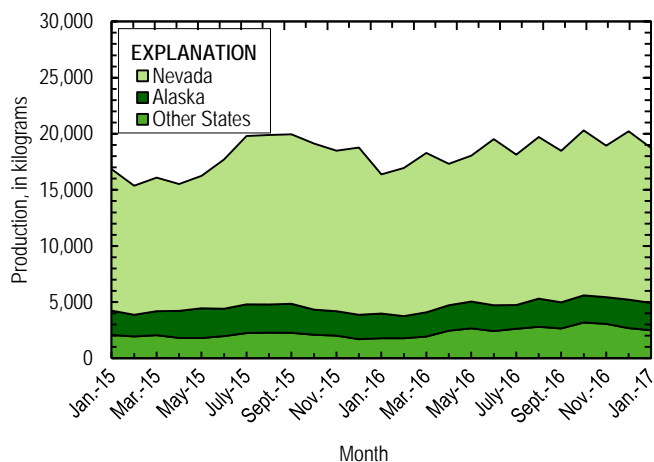


Figure 1. Domestic gold mine production from January 2015 through January 2017. Source: U.S. Geological Survey.

Industry News

On January 20, OceanaGold Corp. (Australia) announced the start of gold production at its Haile Gold Mine in South Carolina (OceanaGold Corp., 2017). This resumption of mining at Haile marked the first domestic gold mine open east of the Mississippi River since Kennecott Minerals Co. closed its South Carolina Ridgeway Mine in 1999.

Prices

The average Engelhard gold price was \$1,195.28 per troy ounce for January 2017 (table 2), a \$39.32 per troy ounce increase compared with the average gold price in December 2016 and a \$95.52 per troy ounce increase compared with the average gold price in January 2016 (fig. 2). This marks the first time in five months that the average monthly price increased. There was an increase in bullion purchases in January 2017 and many believed the presidential inauguration and confirmation that the United Kingdom would leave the European Union were the reasons for the increase (Seal and Pakiam, 2017). The daily gold price started January 2017 at \$1,152.10 per troy ounce, the monthly low, and rose to a monthly high of \$1,218.72 per troy ounce on January 17. By month end, the price had decreased slightly to \$1,208.70 per troy ounce. The trends in monthly gold prices (average, high, and low) from January 2015 through January 2017 are shown in figure 2.

References Cited

- OceanaGold Corp., 2017, OceanaGold announces first gold pour at the Haile Gold Mine in South Carolina: Melbourne, Victoria, Australia, OceanaGold Corp. news release, January 20, 4 p. (Accessed March 7, 2017, at <http://www.oceanagold.com/wp-content/uploads/2017/01/170120-OceanaGold-Haile-First-Gold-Pour-News-Release.pdf>.)
- Seal, Thomas, and Pakiam, Ranjeetha, 2017, Brexit plus Trump have set gold on a January winning streak: Bloomberg, January 17. (Accessed March 7, 2017, at <https://www.bloomberg.com/news/articles/2017-01-17/gold-burnishes-haven-credentials-ahead-of-brexite-speech-trump>.)

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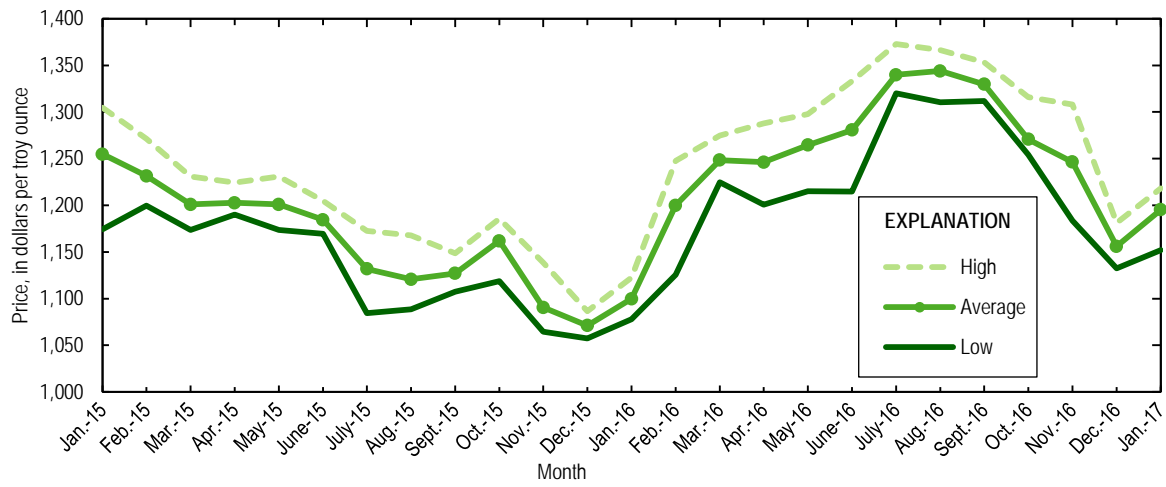


Figure 2. Engelhard monthly gold prices for January 2015 through January 2017. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2016: ^p				
January	2,200	12,400 ^r	1,780	16,400 ^r
February	1,980	13,200 ^r	1,780	16,900 ^r
March	2,160	14,200 ^r	1,930 ^r	18,300 ^r
April	2,270	12,600 ^r	2,460 ^r	17,300 ^r
May	2,390	13,000 ^r	2,670 ^r	18,000 ^r
June	2,300	14,800 ^r	2,420 ^r	19,500 ^r
July	2,120	13,400 ^r	2,620 ^r	18,200 ^r
August	2,510	14,400 ^r	2,800 ^r	19,700 ^r
September	2,330	13,500 ^r	2,650 ^r	18,500 ^r
October ^r	2,420	14,700	3,180	20,300
November ^r	2,380	13,500	3,060	18,900
December ^r	2,540	15,000	2,680	20,200
January–December ^r	27,600	165,000	30,000	222,000
2017, January	2,440	13,800	2,490	18,700

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Arizona, California, Colorado, Michigan, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2016:		
Low	1,077.98	Jan. 5
High	1,372.98	Jul. 6
Average	1,252.17	XX
2017, January:		
Low	1,152.10	Jan. 3
High	1,218.72	Jan. 17
Average	1,195.28	XX
Handy and Harman:		
2016, Average	1,248.40	XX
2017, January	1,192.10	XX
London Final:		
2016, Average	1,248.34	XX
2017, January	1,192.62	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:							
2016:							
December	--	16,800	8,870	25,600	1,400	2	306
January–December	258	196,000	177,000	374,000	23,200	260	44,400
2017, January:							
Brazil	--	368	318	687	--	--	--
Canada	(5)	2,420	1,960	4,380	498	--	--
Chile	--	35	112	147	38	--	--
Colombia	--	1,350	404	1,760	8	--	--
Curacao	--	248	2	250	(5)	--	--
Ecuador	--	291	--	291	--	--	--
Guatemala	--	208	--	208	48	--	--
Guyana	--	260	--	260	--	--	--
Honduras	--	11	253	264	222	--	--
Mexico	--	4,530	1,120	5,650	114	--	--
Nicaragua	--	392	10	402	14	--	--
Peru	--	3,670	--	3,670	--	--	--
Switzerland	--	239	230	469	--	--	--
Other	--	239	184	422	258	21	3
Total	(5)	14,300	4,590	18,900	1,200	21	3
Exports:							
2016:							
December	378	16,700	37,300	54,400	28,700	20	16,200
January–December	4,220	149,000	280,000	433,000	324,000	439	111,000
2017, January:							
Canada	--	1	244	245	6,390	--	148
China	377	--	2,000	2,380	12	--	77
Germany	--	--	440	440	32	--	--
Hong Kong	(5)	--	31,400	31,400	--	3	2
India	--	1,150	1,590	2,740	--	1	11
Korea, Republic of	--	--	--	--	--	--	53,100
Mexico	--	133	33	166	--	--	79
Singapore	--	--	1,020	1,020	--	--	732
Switzerland	--	14,300	1,010	15,300	4,090	--	--
United Arab Emirates	--	1,330	178	1,510	--	--	--
United Kingdom	--	--	(5)	(5)	12,600	1	1
Other	1	--	162	163	53	9	163
Total	378	16,900	38,100	55,400	23,200	14	54,400

-- 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.