

# Mineral Industry Surveys

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## GOLD IN FEBRUARY 2017

Production of gold by U.S. mines was about 17,800 kilograms (kg) in February; a 4.0% decrease compared with revised production in January 2017 and a 5.1% increase compared with February 2016 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 636 kg in February 2017, 598 kg in January 2017, and 608 kg for the full year of 2016.

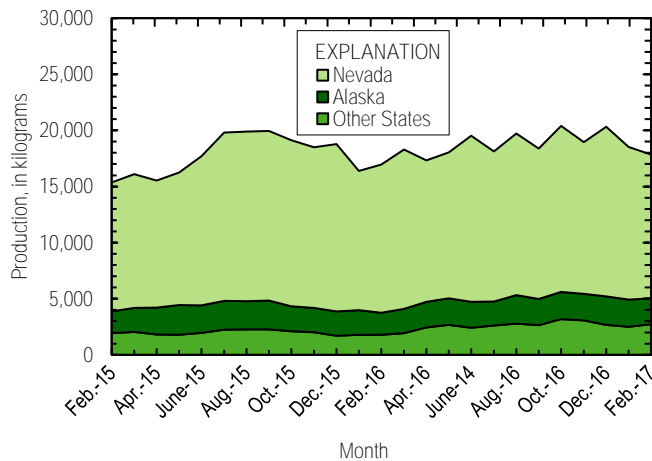


Figure 1. Domestic gold mine production from February 2015 through February 2017. Source: U.S. Geological Survey.

## Industry News

In February, two companies received permits to start or restart Nevada gold mines. Anova Metals Ltd. (Australia) received permits to start mining at its Big Springs gold project in Elko County on February 1, and Pershing Gold Corp. (Lakewood, CO) received permits to restart and expand the Relief Canyon Mine in Pershing County on February 28 (Anova Metals Ltd., 2017; Pershing Gold Corp., 2017).

## Prices

The average Engelhard gold price was \$1,237.14 per troy ounce for February 2017 (table 2), a \$41.86 per troy ounce increase compared with the average gold price in January 2017 and a \$37.31 per troy ounce increase compared with the average gold price in February 2016 (fig. 2). This was the second consecutive increase in the monthly average price. The daily gold price started February 2017 at \$1,207.70 per troy ounce, the monthly low, and rose to a monthly high of \$1,262.79 per troy ounce on February 24. By monthend, the price had decreased slightly to \$1,258.79 per troy ounce. The trends in monthly gold prices (average, high, and low) from February 2015 through February 2017 are shown in figure 2.

## References Cited

- Anova Metals Ltd., 2017, Permit approvals received to commence mining at Big Springs: Subiaco, Western Australia, Australia, Anova Metals Ltd. press release, February 1, 1 p. (Accessed April 3, 2017, at <http://anovametals.com.au/wp-content/uploads/2017/02/2017-02-01-AWV-Approvals-Received.pdf>.)
- Pershing Gold Corp., 2017, Pershing Gold announces completion of the environmental permitting process for the Relief Canyon Mine: Lakewood, CO, Pershing Gold Corp. press release, February 28, 2 p. (Accessed April 3, 2017, at [http://content.equisolve.net/pershinggold/news/2017-02-28\\_Pershing\\_Gold\\_Announces\\_Completion\\_of\\_the\\_842.pdf](http://content.equisolve.net/pershinggold/news/2017-02-28_Pershing_Gold_Announces_Completion_of_the_842.pdf).)

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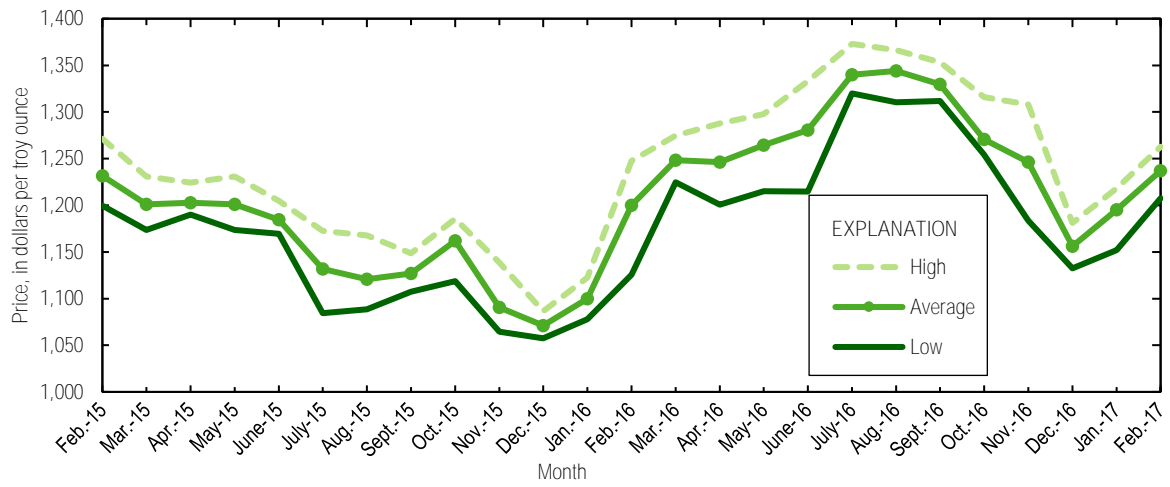


Figure 2. Engelhard monthly gold prices for February 2015 through February 2017. Source: Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED  
STATES, BY STATE<sup>1</sup>

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
<b>2016:<sup>p</sup></b>				
January	2,200	12,400	1,780	16,400
February	1,980	13,200	1,780	16,900
March	2,160	14,200	1,930	18,300
April	2,270	12,600	2,460	17,300
May	2,390	13,000	2,660 <sup>r</sup>	18,100 <sup>r</sup>
June	2,300	14,800	2,420	19,500
July	2,120	13,400	2,620	18,200
August	2,510	14,400	2,800	19,700
September	2,330	13,400 <sup>r</sup>	2,650	18,300 <sup>r</sup>
October	2,420	14,800 <sup>r</sup>	3,180	20,400 <sup>r</sup>
November	2,380	13,500	3,060	19,000 <sup>r</sup>
December	2,540	15,100 <sup>r</sup>	2,680	20,300 <sup>r</sup>
<b>Total</b>	<b>27,600</b>	<b>165,000</b>	<b>30,000</b>	<b>222,000</b>
<b>2017:</b>				
January	2,440	13,600 <sup>r</sup>	2,490	18,500 <sup>r</sup>
February	2,290	12,800	2,740	17,800
<b>Total</b>	<b>4,730</b>	<b>26,400</b>	<b>5,240</b>	<b>36,300</b>

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

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

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

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
<u>Engelhard:</u>		
<u>2016:</u>		
Low	1,077.98	Jan. 5
High	1,372.98	Jul. 6
Average	1,252.17	XX
<u>2017:</u>		
<u>January:</u>		
Low	1,152.10	Jan. 3
High	1,218.72	Jan. 17
Average	1,195.28	XX
<u>February:</u>		
Low	1,207.70	Feb. 1
High	1,262.79	Feb. 24
Average	1,237.14	XX
<u>Year to Date:</u>		
Low/date	1,152.10	Jan. 3
High/date	1,262.79	Feb. 24
Average	1,215.17	XX
<u>Handy and Harman:</u>		
2016, Average	1,248.40	XX
<u>2017:</u>		
January	1,192.10	XX
February	1,234.20	XX
Year to Date	1,212.61	XX
<u>London Final:</u>		
2016, Average	1,248.34	XX
<u>2017:</u>		
January	1,192.62	XX
February	1,234.36	XX
Year to Date	1,212.98	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms, gold content unless otherwise specified)

Period and country	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
<b>Imports for consumption:</b>							
2016	258	196,000	177,000	374,000	23,200	260	44,400
<b>2017:</b>							
January	(5)	14,300	4,590	18,900	1,200	21	3
<b>February:</b>							
Bolivia	--	133	--	133	--	--	--
Brazil	--	455	1,060	1,520	--	--	--
Canada	3	325	6,190	6,520	1,560	--	--
Colombia	--	2,600	409	3,000	6	--	--
Curacao	--	525	--	525	--	--	--
Dominican Republic	--	101	(5)	101	132	--	--
Ecuador	--	235	--	235	--	--	--
Germany	--	--	256	256	(5)	23	4
Guatemala	--	225	--	225	7	--	--
Guyana	--	379	--	379	--	--	--
Honduras	--	6	168	173	195	--	--
Japan	--	--	--	--	--	--	300
Mexico	--	4,690	664	5,360	580	1	--
Nicaragua	--	476	6	482	19	--	--
Peru	--	4,510	15	4,520	--	--	--
Switzerland	--	155	952	1,110	(5)	--	--
Other	--	136	161	296	251	(5)	--
Total	3	14,900	9,880	24,800	2,750	24	304
January–February	3	29,200	14,500	43,700	3,950	45	307
<b>Exports:</b>							
2016	4,220	149,000	280,000	433,000	324,000	439	111,000
<b>2017:</b>							
January	378	16,900	38,100	55,400	23,200	14	54,400
<b>February:</b>							
Canada	--	41	96	137	2,700	--	56
China	202	--	--	202	17	--	1
Germany	--	--	204	204	2,040	2	1
Hong Kong	3	--	17,000	17,000	--	4	--
India	--	3,470	4,570	8,040	18	3	26
Japan	--	--	--	--	36	--	400
Korea, Republic of	--	--	--	--	26	3	16,600
Mexico	--	--	49	49	--	--	181
Switzerland	--	8,730	4,000	12,700	416	--	1
United Arab Emirates	--	1,710	72	1,790	--	--	58
United Kingdom	(5)	--	5,570	5,570	1,580	2	1
Other	--	26	182	207	(5)	1	132
Total	205	14,000	31,800	45,900	6,830	14	17,400
January–February	583	30,900	69,800	101,000	30,100	28	71,800

-- Zero.

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

<sup>2</sup>Includes gold content of base metal ores, concentrates, and matte imported for refining.

<sup>3</sup>Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

<sup>4</sup>"Waste and scrap," "Metal powder," and "Gold compounds" are not included in "Total."

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.