

Mineral Industry Surveys

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GOLD IN NOVEMBER 2017

Production of gold by U.S. mines was about 18,800 kilograms (kg) in November, a slight increase from the revised October 2017 production and a slight decrease compared with November 2016 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 628 kg in November, 598 kg for October 2017, about 632 kg for year-to-date 2017, and about 607 kg for the full year of 2016.

Prices

The average Engelhard gold price was \$1,285.33 per troy ounce for November 2017, a \$1.43 per troy ounce increase compared with the average gold price in October (fig. 2, table 2). The daily price in November ranged between a low of \$1,272.81 per troy ounce on November 14 and a high of \$1,301.85 per troy ounce on November 28 (table 2).

Industry News

On November 8, McEwen Mining Inc. received the Record of Decision from the U.S. Environmental Protection Agency on the final Environmental Impact Statement for the company’s Gold Bar project in Eureka Country, NV. The company began construction of the mine, which would have an annual production of about 2,000 kg of gold starting in 2019 (McEwen Mining Inc., 2017a, b).

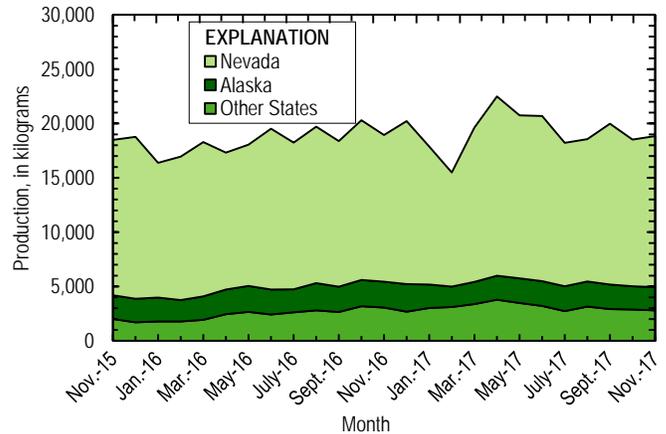


Figure 1. Domestic gold mine production from November 2015 through November 2017. Source: U.S. Geological Survey.

References Cited

McEwen Mining Inc., 2017a, McEwen Mining announces significant permitting milestone for Gold Bar: Toronto, Ontario, Canada, McEwen Mining Inc. press release, October 10, 2 p. (Accessed January 2, 2018, at http://s21.q4cdn.com/390685383/files/doc_news/archive/20171010_gold_bar_FEIS_NOA.pdf.)

McEwen Mining Inc., 2017b, McEwen Mining recives key permit for Gold Bar: Toronto, Ontario, Canada, McEwen Mining Inc. press release, November 8, 2 p. (Accessed January 2, 2018, at http://s21.q4cdn.com/390685383/files/doc_news/archive/20171108_gold_bar.pdf.)

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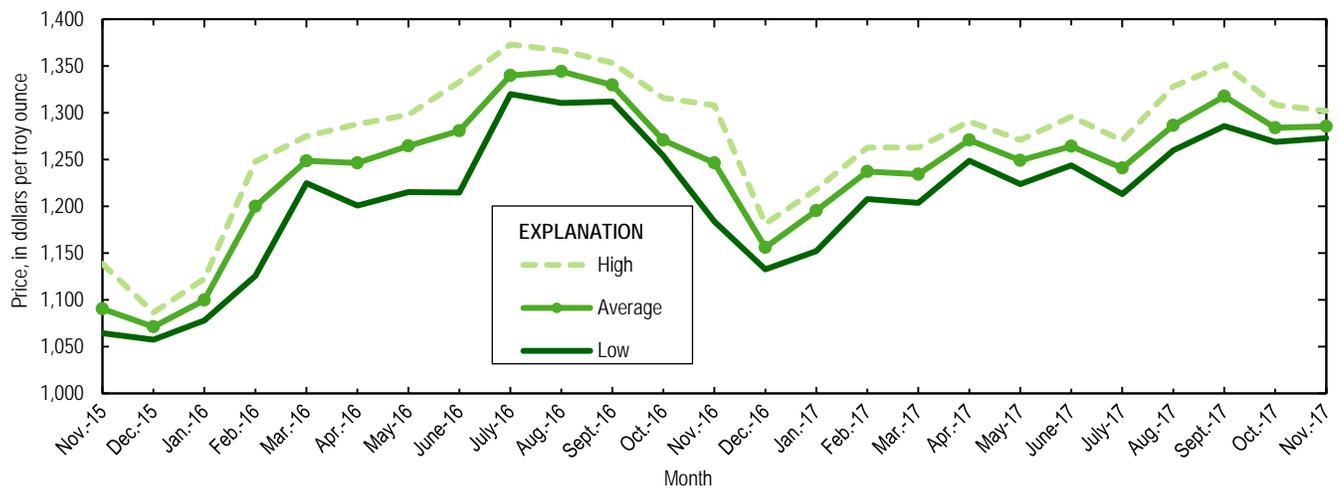


Figure 2. Engelhard monthly gold prices for November 2015 through November 2017. Source: Platts Metals Week.

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	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	18,000
June	2,300	14,800	2,420	19,500
July	2,120	13,500	2,620	18,200
August	2,510	14,400	2,800	19,700
September	2,330	13,400	2,650	18,400
October	2,420	14,700	3,180	20,300
November	2,380	13,500	3,060	18,900
December	2,540	15,000	2,680	20,200
Total	27,600	165,000	30,000	222,000
2017:				
January	2,160	12,700 ^r	3,020	17,900 ^r
February	1,880	10,500 ^r	3,110	15,500 ^r
March	2,040	14,200 ^r	3,380	19,700
April	2,210	16,500 ^r	3,780	22,400 ^r
May	2,270	15,000 ^r	3,480	20,800 ^r
June	2,280	15,200 ^r	3,210	20,700 ^r
July	2,290	13,200 ^r	2,730	18,200 ^r
August	2,310	13,100 ^r	3,150	18,500 ^r
September	2,260	14,800 ^r	2,920	20,000 ^r
October	2,140	13,500 ^r	2,880 ^r	18,600 ^r
November	2,140	13,900	2,800	18,800
Total	24,000	153,000	34,400	211,000

^pPreliminary. ^rRevised.

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

²Includes Arizona, California, Colorado, Idaho, Michigan, Montana, New Mexico, South Carolina, 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:		
October:		
Low	1,268.80	Oct. 6
High	1,308.37	Oct. 16
Average	1,283.90	XX
November:		
Low	1,272.81	Nov. 14
High	1,301.85	Nov. 28
Average	1,285.33	XX
Year to Date:		
Low/date	1,152.10	Jan. 3
High/date	1,351.44	Sep. 8
Average	1,260.32	XX
Handy and Harman:		
2016, Average	1,248.40	XX
2017:		
October	1,279.51	XX
November	1,281.90	XX
Year to Date	1,257.20	XX
London Final:		
2016, Average	1,248.34	XX
2017:		
October	1,279.51	XX
November	1,282.28	XX
Year to Date	1,256.85	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms, gold content unless otherwise specified)

Country or locality	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	259	196,000	177,000	374,000	23,000	260	44,400
2017:							
October	68	15,200	8,660	24,000	1,780	14	24
November:							
Argentina	--	125	--	125	--	--	--
Brazil	--	290	1,110	1,400	--	--	--
Canada	--	1,560	5,480	7,040	312	--	--
Chile	--	624	--	624	8	--	--
Colombia	--	1,280	36	1,320	--	--	--
Costa Rica	--	1	36	37	157	--	--
Dominican Republic	--	134	--	134	63	--	--
Ecuador	--	267	--	267	5	--	--
Guyana	--	146	145	291	--	--	--
Honduras	--	203	--	203	81	--	--
Mexico	--	5,270	544	5,820	129	2	--
Nicaragua	--	252	282	534	45	--	--
Peru	--	1,050	2,930	3,980	--	--	--
Switzerland	--	233	168	401	--	--	--
Other	41	174	232	447	269	19	78
Total	41	11,600	11,000	22,600	1,070	22	78
January–November	322	139,000	90,100	230,000	16,700	201	1,750
Exports:							
2016	4,220	147,000	241,000	393,000	321,000	438	1,060,000
2017:							
October	227	16,700	21,700	38,600	8,830	29	108,000
November:							
Canada	--	78	42	120	6,710	1	78
China	245	1	--	246	32	--	42
Germany	--	--	14	14	2,310	--	--
Hong Kong	6	--	7,060	7,060	--	1	5
India	1	4,010	524	4,530	--	16	--
Italy	--	124	111	235	--	--	--
Korea, Republic of	--	--	7	7	--	3	110,000
Mexico	--	--	125	125	--	--	140
Singapore	--	--	--	--	--	--	350
Switzerland	--	7,680	1,910	9,590	--	--	1
United Arab Emirates	--	733	24	757	--	--	--
United Kingdom	--	--	6,050	6,050	1,800	(5)	1
Other	1	11	23	36	34	2	233
Total	254	12,600	15,900	28,800	10,900	22	110,000
January–November	3,230	160,000	265,000	429,000	104,000	361	709,000

-- 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.