

Mineral Industry Surveys

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GOLD IN MARCH 2018

Production of gold by U.S. mines was about 17,800 kilograms (kg) in March, a 15% increase from the revised February production and a 9% decrease compared with March 2017 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was about 576 kg in March 2018, about 553 kg for February, and about 631 kg for the full year of 2017.

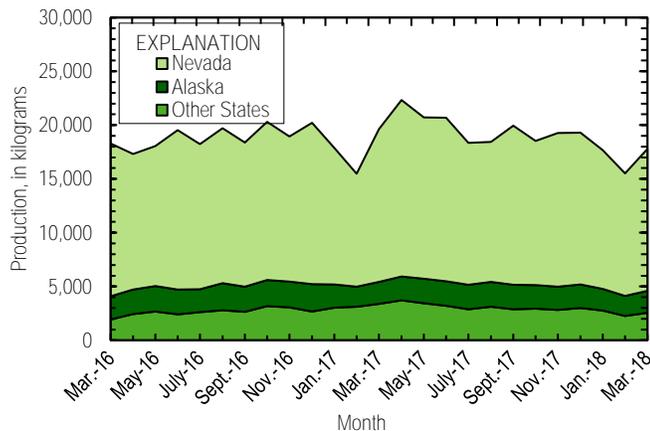


Figure 1. Domestic gold mine production from March 2016 through March 2018. Source: U.S. Geological Survey.

Prices

The average Engelhard gold price was \$1,328.83 per troy ounce for March 2018, a \$5.72 per troy ounce decrease compared with the average gold price in February (fig. 2, table 2). The daily price in March ranged between a low of \$1,310.87 per troy ounce on March 1 and a high of \$1,351.94 per troy ounce on March 26 (table 2). The average price in March 2018 was 8% more than that in March 2017.

Industry News

On March 19, Hecla Mining Co. announced that it planned to acquire all the outstanding shares of Klondex Mines Ltd. Once

the \$462 million deal was approved by the Klondex shareholders and the Canadian Government, Hecla would gain ownership of Klondex's three operating Nevada gold mines (Fire Creek, Hollister, and Midas). The Canadian assets of Klondex would be spun out to the current Klondex shareholders as a newly created company (Klondex Mines Ltd., 2018).

On March 13, Northern Vertex Mining Corp. had its first gold pour at the Moss Mine in Mohave County, AZ. The mine was a past producer. Production for the first 4 years was targeted at about 1,400 kilograms per year of gold equivalent (Northern Vertex Mining Corp., 2018a, b).

References Cited

- Klondex Mines Ltd., 2018, Hecla to acquire three high-grade Nevada gold mines with acquisition of Klondex Mines Ltd.: Vancouver, British Columbia, Canada, Klondex Mines Ltd. news release, March 19. (Accessed May 15, 2018, at <https://www.klondexmines.com/investors/news/hecla-to-acquire-three-high-grade-nevada-gold-mines-with-the-acquisition-of-klondex-mines-ltd-1>.)
- Northern Vertex Mining Corp., 2018a, Northern Vertex pours first gold at Moss Mine, AZ, USA: Vancouver, British Columbia, Canada, Northern Vertex Mining Corp. press release, March 13, 2 p. (Accessed May 15, 2018, at <https://www.northernvertex.com/site/assets/files/1926/nee-first-pour-nr-mar-13-2018.pdf>.)
- Northern Vertex Mining Corp., 2018b, The next producing gold mine in the USA: Vancouver, British Columbia, Canada, Northern Vertex Mining Corp. fact sheet, January, 2 p. (Accessed May 15, 2018, at https://www.northernvertex.com/site/assets/files/1914/2018-01-29-fact_nee-1.pdf.)

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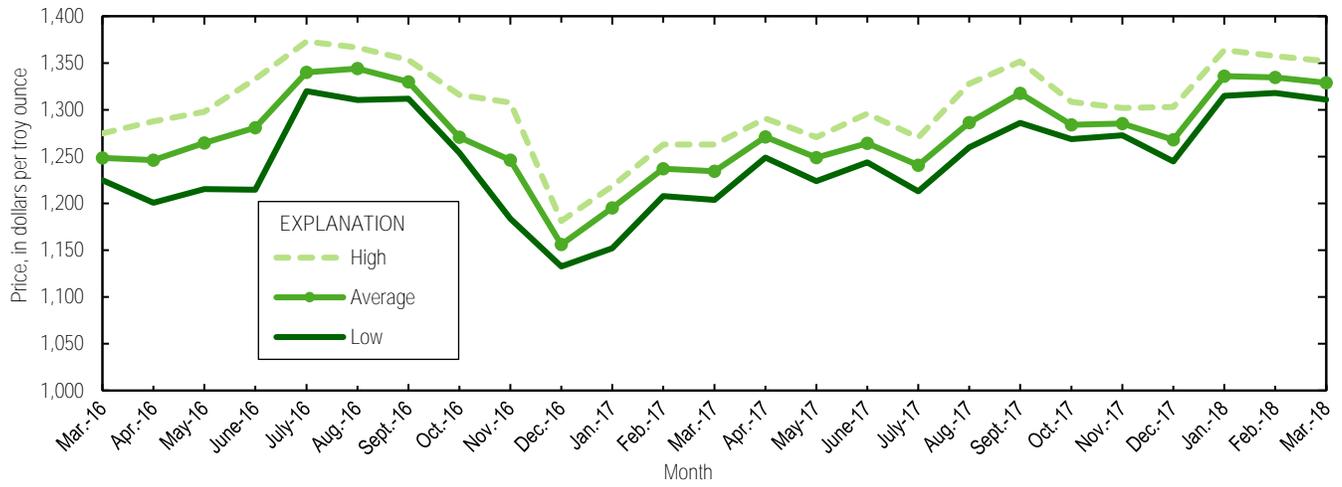


Figure 2. Engelhard monthly gold prices for March 2016 through March 2018. Source: Platts Metals Week.

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

(Kilograms)

| | Alaska | Nevada | Other States ² | Total |
|--------------------------|--------------------|---------------------|----------------------------|---------------------|
| 2017:^p | | | | |
| January | 2,160 | 12,700 | 3,020 | 17,800 ^r |
| February | 1,880 | 10,500 | 3,110 | 15,400 ^r |
| March | 2,040 | 14,200 | 3,380 | 19,600 |
| April | 2,210 | 16,400 | 3,720 | 22,300 |
| May | 2,270 | 15,000 | 3,440 | 20,700 |
| June | 2,280 | 15,200 ^r | 3,200 | 20,700 |
| July | 2,290 | 13,200 | 2,870 ^r | 18,300 ^r |
| August | 2,310 | 13,000 | 3,120 ^r | 18,500 ^r |
| September | 2,260 | 14,800 | 2,890 ^r | 19,900 |
| October | 2,190 | 13,400 | 2,930 ^r | 18,500 |
| November | 2,150 | 14,300 | 2,820 ^r | 19,300 ^r |
| December | 2,200 | 14,100 | 3,000 ^r | 19,300 |
| Total | 26,200 | 167,000 | 37,500 ^r | 230,000 |
| 2018: | | | | |
| January | 2,000 ^r | 12,900 ^r | 2,770 ^r | 17,700 ^r |
| February | 1,860 ^r | 11,400 | 2,260 ^r | 15,500 ^r |
| March | 2,060 | 13,200 | 2,540 | 17,800 |
| Total | 5,920 | 37,500 | 7,570 | 51,000 |

^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: | | |
| 2017: | | |
| Low | 1,152.10 | Jan. 3 |
| High | 1,351.44 | Sep. 8 |
| Average | 1,261.04 | XX |
| 2018: | | |
| February: | | |
| Low | 1,317.89 | Feb. 9 |
| High | 1,357.45 | Feb. 16 |
| Average | 1,334.55 | XX |
| March: | | |
| Low | 1,310.87 | Mar. 1 |
| High | 1,351.94 | Mar. 26 |
| Average | 1,328.83 | XX |
| Year to Date: | | |
| Low | 1,310.87 | Mar. 1 |
| High | 1,363.96 | Jan. 25 |
| Average | 1,333.08 | XX |
| Handy and Harman: | | |
| 2017, Average | 1,257.53 | XX |
| 2018: | | |
| February | 1,331.38 | XX |
| March | 1,324.66 | XX |
| Year to Date | 1,329.04 | XX |
| London Final: | | |
| 2017, Average | 1,257.13 | XX |
| 2018: | | |
| February | 1,331.53 | XX |
| March | 1,324.66 | XX |
| Year to Date | 1,329.28 | 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: | | | | | | | |
| 2017 | 334 | 154,000 | 99,900 | 255,000 | 18,600 | 216 | 1,920 |
| 2018: | | | | | | | |
| February | -- | 10,900 | 7,790 | 18,700 | 1,340 | 36 | 156 |
| March: | | | | | | | |
| Argentina | -- | 189 | -- | 189 | -- | -- | -- |
| Brazil | -- | 363 | 55 | 418 | -- | -- | -- |
| Canada | -- | 571 | 1,530 | 2,100 | 398 | 1 | -- |
| Chile | -- | 561 | -- | 561 | -- | -- | -- |
| Colombia | -- | 590 | 22 | 612 | -- | -- | -- |
| Ecuador | -- | 386 | -- | 386 | 45 | -- | -- |
| Guyana | -- | 28 | 401 | 428 | -- | -- | -- |
| Honduras | -- | 178 | -- | 178 | 16 | -- | -- |
| Japan | -- | -- | -- | -- | 1 | -- | 161 |
| Mexico | -- | 6,840 | 982 | 7,820 | 49 | 2 | -- |
| Nicaragua | -- | 365 | 334 | 699 | 107 | -- | -- |
| Peru | -- | 1,590 | 1,930 | 3,520 | -- | -- | -- |
| Switzerland | -- | 116 | 254 | 370 | -- | -- | -- |
| Other | -- | 340 | 425 | 765 | 304 | 10 | 94 |
| Total | -- | 12,100 | 5,930 | 18,000 | 919 | 13 | 255 |
| January-March | 26 | 33,800 | 20,500 | 54,300 | 3,390 | 66 | 752 |
| Exports: | | | | | | | |
| 2017 | 3,610 | 176,000 | 281,000 | 461,000 | 113,000 | 382 | 766,000 |
| 2018: | | | | | | | |
| February | 280 | 13,000 | 37,100 | 50,400 | 10,800 | 21 | 2,360 |
| March: | | | | | | | |
| Canada | -- | 11 | 16 | 27 | 5,350 | 1 | 95 |
| China | 679 | -- | 5,020 | 5,690 | 55 | 1 | 45 |
| Hong Kong | -- | 3,650 | 5,830 | 9,480 | -- | 16 | 18 |
| India | -- | 3,450 | 520 | 3,970 | -- | 9 | 12 |
| Italy | -- | 790 | -- | 790 | -- | -- | -- |
| Mexico | -- | -- | 23 | 23 | -- | -- | 806 |
| Paraguay | -- | -- | -- | -- | -- | -- | 532 |
| Singapore | -- | -- | 3 | 3 | -- | -- | 684 |
| Switzerland | -- | 7,230 | 255 | 7,490 | (5) | -- | -- |
| United Arab Emirates | -- | 876 | 46 | 922 | -- | -- | 1 |
| United Kingdom | -- | (5) | 21,200 | 21,200 | 1,190 | 3 | 5 |
| Other | 21 | 12 | 57 | 90 | 19 | 15 | 315 |
| Total | 701 | 16,000 | 32,900 | 49,600 | 6,610 | 43 | 2,510 |
| January-March | 1,420 | 42,600 | 92,200 | 136,000 | 21,500 | 118 | 71,500 |

-- 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.