

Mineral Industry Surveys

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GOLD IN SEPTEMBER 2018

Production of gold by U.S. mines was about 18,000 kilograms (kg) in September, a slight decrease compared with revised August production and a 12% decrease compared with September 2017 production (fig. 1, table 1).

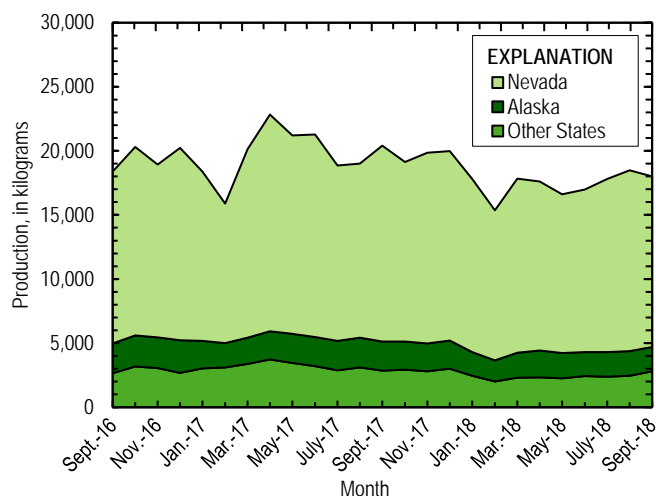


Figure 1. Domestic gold mine production from September 2016 through September 2018.

Based on unrounded data, the average daily gold production for U.S. mines was about 600 kg in September 2018, about 595 kg for August 2018, about 573 kg for year-to-date 2018, and about 649 kg for the full year of 2017.

Prices

The average monthly Engelhard gold price in September decreased for the fifth consecutive month to \$1,200.66 per troy ounce, a \$4.10 per troy ounce decrease from the average price in August 2018 (table 2) and the lowest average monthly price since January 2017 (fig. 2). The daily price in September ranged between a high of \$1,213.71 per troy ounce on September 13 and a low of \$1,187.66 per troy ounce on September 27.

Industry News

New Gold Inc. entered into an agreement on September 19 to sell the Mesquite Mine, located in California, to Equinox Gold Corp. for \$158 million. Over the last 10 years the mine had produced more than 4,000 kilograms per year of gold (New Gold Inc., 2018).

Barrick Gold Corp. and Randgold Resources Ltd. agreed on September 24 to an all share merger, with Randgold shareholders to receive 6.128 new Barrick shares for each Randgold share. Following the merger, Barrick shareholders would hold about 66.6% of the new company and Randgold shareholders would own approximately 33.4% of the new company. The merger was expected to close in the first quarter of 2019 (Barrick Gold Corp., 2018, p. 1–2).

On September 24, Fiore Gold Ltd. received a positive Federal Record of Decision from the Bureau of Land Management for the company's project located approximately 8 kilometers southeast of Fiore's Pan Mine in White Pine County, Nevada. This completed the full Federal permitting process required for the construction of a mine on the Gold Rock property (Fiore Gold Ltd., 2018).

References Cited

- Barrick Gold Corp., 2018, Barrick and Randgold combine to create industry-leading gold investment vehicle: Toronto, Ontario, Canada, Barrick Gold Corp. press release, September 24, 98 p. (Accessed November 13, 2018, at <https://barrick.q4cdn.com/788666289/files/br/Barrick-and-Randgold-Combine-to-Create-Industry-Leading-Gold-Investment-Vehicle.pdf>.)
- Fiore Gold Ltd., 2018, Fiore Gold receives Record of Decision for mine construction at its Gold Rock project at White Pine County, Nevada: Vancouver, British Columbia, Canada, Fiore Gold Ltd. news release, September 24. (Accessed November 14, 2018, at <http://fioregold.com/fiore-gold-receives-record-of-decision-for-mine-construction-at-its-gold-rock-project-white-pine-county-nevada/>.)
- New Gold Inc., 2018, New Gold announces sale of Mesquite Mine: Toronto, Ontario, Canada, New Gold Inc. news release, September 19, 2 p. (Accessed November 13, 2018, at http://s1.q4cdn.com/240714812/files/doc_news/2018/09/NGD-Announces-Sale-of-Mesquite-vF.pdf.)

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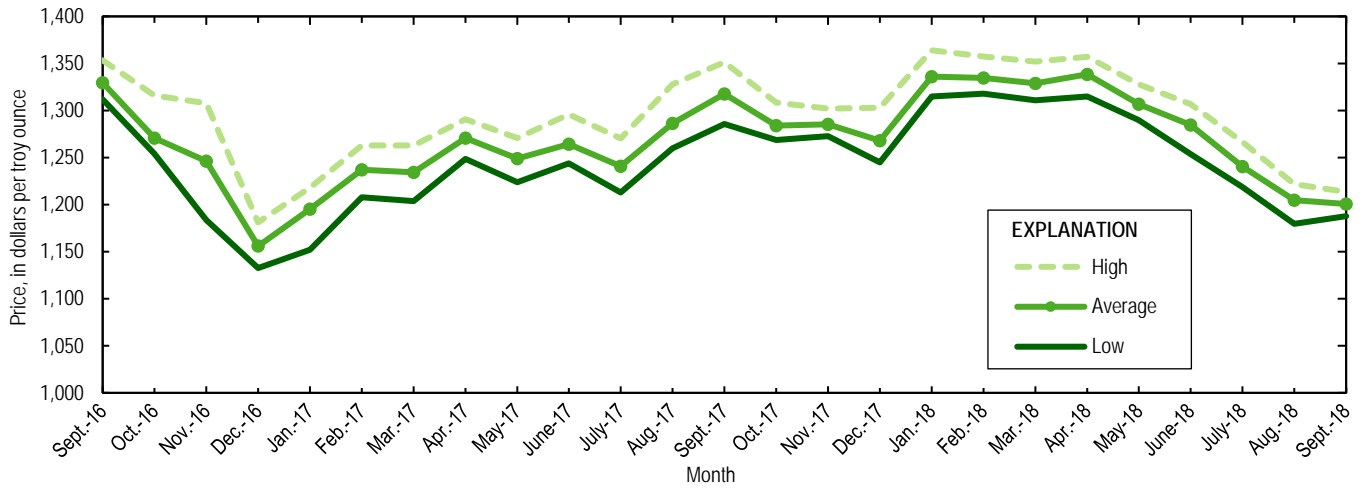


Figure 2. Engelhard monthly gold prices for September 2016 through September 2018. Source: Platts Metals Week.

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	13,200	3,020	18,300
February	1,880	10,900	3,110	15,900
March	2,040	14,700	3,380	20,100
April	2,210	16,900	3,720	22,800
May	2,270	15,500	3,440	21,200
June	2,280	15,800	3,200	21,200
July	2,290	13,700	2,870	18,900
August	2,310	13,600	3,100	19,000
September	2,260	15,300	2,850	20,400
October	2,190	14,000	2,930	19,200
November	2,150	14,900	2,810	19,800
December	2,200	14,800	2,990	20,000
Total	26,200	173,000	37,400	237,000
2018:				
January	1,870	13,500	2,440	17,800
February	1,640	11,700	2,010	15,300
March	1,940	13,600	2,300	17,800
April	2,090	13,200 ^r	2,330	17,600 ^r
May	1,980	12,400 ^r	2,240	16,600 ^r
June	1,860	12,700 ^r	2,430	17,000 ^r
July	1,920	13,500 ^r	2,380 ^r	17,800 ^r
August	1,920	14,100 ^r	2,450 ^r	18,400 ^r
September	1,910	13,300	2,790	18,000
Total	17,100	118,000	21,400	156,000

^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:		
August:		
Low	1,179.65	Aug. 16
High	1,221.72	Aug. 1
Average	1,204.76	XX
September:		
Low	1,187.66	Sept. 27
High	1,213.71	Sept. 13
Average	1,200.66	XX
Year to Date:		
Low	1,179.65	Aug. 16
High	1,363.96	Jan. 25
Average	1,286.03	XX
Handy and Harman:		
2017, Average	1,257.53	XX
2018:		
August	1,201.71	XX
September	1,198.39	XX
Year to Date	1,282.40	XX
London Final:		
2017, Average	1,257.13	XX
2018:		
August	1,202.57 ^r	XX
September	1,198.46	XX
Year to Date	1,283.31	XX

^rRevised. 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	342	154,000	99,900	255,000	18,300	216	1,980
2018:							
August	--	12,100	7,060	19,100	1,350	36	267
September:							
Argentina	--	166	--	166	--	--	--
Brazil	--	342	1,140	1,480	--	--	--
Canada	--	948	1,170	2,120	473	1	--
Chile	--	382	--	382	14	--	--
Colombia	--	468	110	578	3	--	--
Dominican Republic	--	126	--	126	29	--	--
Ecuador	--	177	--	177	56	--	--
Honduras	--	159	--	159	80	--	--
Mexico	--	4,460	648	5,100	137	8	--
Nicaragua	--	245	365	610	72	--	--
Peru	--	1,370	1,590	2,970	--	--	--
Switzerland	--	331	37	368	--	161	13
United Arab Emirates	--	--	210	210	--	--	--
Other	--	160	181	341	302	9	45
Total	--	9,330	5,450	14,800	1,170	179	58
January–September	63	99,800	58,900	159,000	11,000	387	3,150
Exports:							
2017	3,610	176,000	281,000	461,000	114,000	382	766,000
2018:							
August	41	13,000	15,100	28,100	8,840	38	38,000
September:							
Canada	--	6,780	76	6,860	5,670	--	58
China	115	1	1	117	--	--	48
Ecuador	--	--	--	--	--	--	136
India	--	5,250	896	6,150	2	31	4
Italy	--	376	--	376	--	--	--
Japan	--	--	--	--	24	1	235
Korea, Republic of	--	--	5	5	3,530	12	73,700
Mexico	--	--	156	156	--	--	49
Netherlands	271	--	--	271	--	--	5
Switzerland	--	6,730	33,300	40,000	--	--	--
United Arab Emirates	--	326	77	403	--	--	--
United Kingdom	--	--	6,630	6,630	--	4	--
Other	--	7	134	141	--	1	225
Total	387	19,500	41,300	61,100	9,230	49	74,500
January–September	3,600	138,000	240,000	381,000	80,300	370	301,000

-- 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."

Source: U.S. Census Bureau.