

# Mineral Industry Surveys

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## GOLD IN JANUARY 2019

Production of gold by U.S. mines was about 18,000 kilograms (kg) in January 2019, a 7% decrease compared with revised December 2018 production and a slight decrease compared with January 2018 production (fig. 1, table 1).

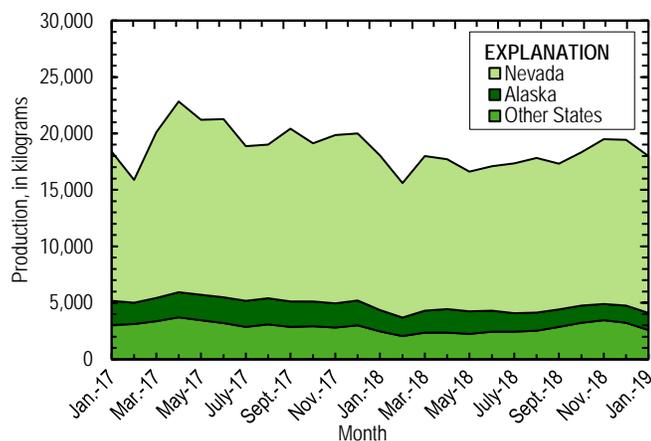


Figure 1. Domestic gold mine production from January 2017 through January 2019.

Based on unrounded data, the average daily gold production for U.S. mines was about 582 kg in January 2019, about 627 kg for December 2018, and about 584 kg for full year of 2018.

## Prices

The average monthly Engelhard gold price in January 2019 increased for the fourth consecutive month to \$1,294.69 per troy ounce, a \$40.53 per troy ounce increase from the average price in December 2018 (table 2) (fig. 2). The daily price in January ranged between low of \$1,280.82 per troy ounce on January 21 and a high of \$1,326.90 per troy ounce on January 31.

## Industry News

On January 7, Newmont Mining Corp. announced plans to reduce the life of one mine and suspend part of another mine at its Carlin mining operations in Nevada. On October 5, 2018, a

wall slide occurred in the southwest area of the pit at the Gold Quarry Mine. The company decided to suspend operations at that part of the mine and decreased its production guidance for 2018 and 2019. Newmont also announced changes to the mine plan which reduced the number of years of mine life of the open pit Emigrant Mine (Featherston, 2019; Saminather, 2019).

On January 14, Newmont and Goldcorp Inc. announced an agreement for Newmont to acquire all of the outstanding shares of Goldcorp in a stock-for-stock transaction valued at \$10 billion. The transaction was expected to close in the second quarter of 2019 once it receives approval from the shareholders of both companies; regulatory approval from a number of jurisdictions including Canada, Mexico, the Republic of Korea, and the European Union; and other customary closing conditions. In 2017, Newmont produced 164 metric tons (t) of gold and Goldcorp produced 81 t of gold. The new company planned to sell off about \$1.5 billion in assets by 2021 and to have a projected annual gold production of 187 to 218 t (Newmont Mining Corp., 2019).

## References Cited

- Featherston, Suzanne, 2019, Newmont to reduce Carlin operations workforce: Elko Daily Free Press, January 9. (Accessed April 1, 2019, at [https://elkodaily.com/mining/newmont-to-reduce-carlin-operations-workforce/article\\_90aa75e1-1157-5548-9f01-534017abe030.html](https://elkodaily.com/mining/newmont-to-reduce-carlin-operations-workforce/article_90aa75e1-1157-5548-9f01-534017abe030.html).)
- Newmont Mining Corp., 2019, Newmont and Goldcorp combine to create world's leading gold company: Greenwood Village, CO, Newmont Mining Corp. news release, January 14, 7 p. (Accessed March 29, 2019, at [https://s1.q4cdn.com/259923520/files/doc\\_news/2019/NewmontGoldcorpNewsRelease-14-Jan-2019-FINAL.PDF](https://s1.q4cdn.com/259923520/files/doc_news/2019/NewmontGoldcorpNewsRelease-14-Jan-2019-FINAL.PDF).)
- Saminather, Nichola, 2019, Newmont cuts 120 jobs at Nevada gold mining operation: Reuters, January 10. (Accessed March 29, 2019, at <https://www.reuters.com/article/us-newmont-mining-redundancies/newmont-cuts-120-jobs-at-nevada-gold-mining-operation-idUSKCN1P42TJ>.)

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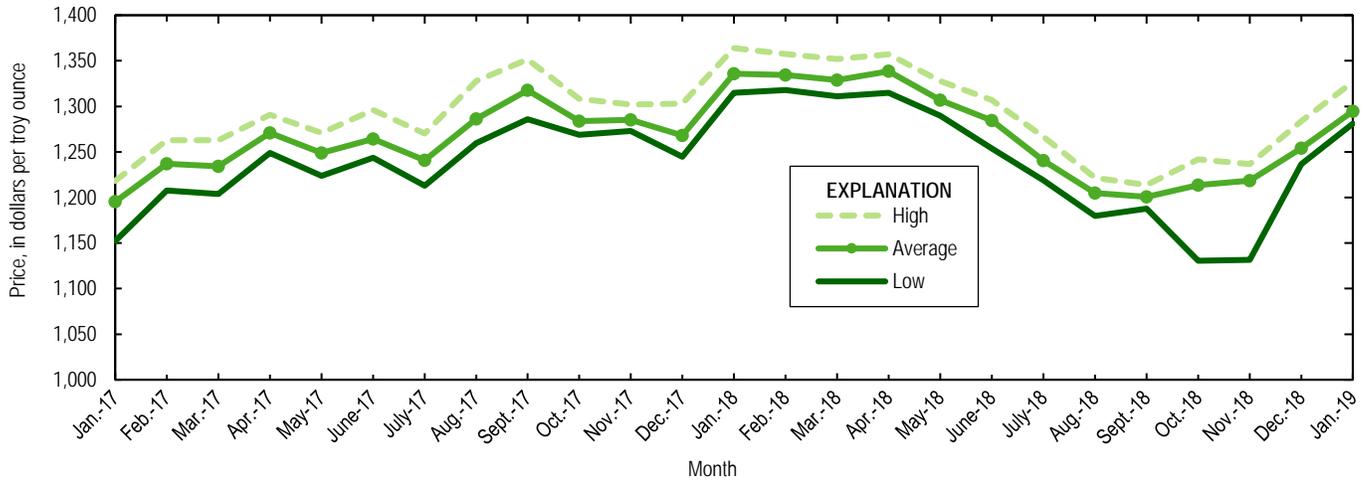


Figure 2. Engelhard monthly gold prices for January 2017 through January 2019. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2018: <sup>P</sup>				
January	1,870	13,700 <sup>r</sup>	2,480 <sup>r</sup>	18,100 <sup>r</sup>
February	1,640	11,900 <sup>r</sup>	2,050 <sup>r</sup>	15,600 <sup>r</sup>
March	1,940	13,700 <sup>r</sup>	2,350 <sup>r</sup>	18,000 <sup>r</sup>
April	2,090	13,300 <sup>r</sup>	2,340 <sup>r</sup>	17,700 <sup>r</sup>
May	1,980	12,400	2,250 <sup>r</sup>	16,600
June	1,860	12,800	2,440 <sup>r</sup>	17,100
July	1,610	13,300 <sup>r</sup>	2,450 <sup>r</sup>	17,300 <sup>r</sup>
August	1,610	13,700	2,520 <sup>r</sup>	17,900 <sup>r</sup>
September	1,560	12,900	2,860 <sup>r</sup>	17,400 <sup>r</sup>
October	1,510	13,600	3,230 <sup>r</sup>	18,300
November	1,460	14,600 <sup>r</sup>	3,440 <sup>r</sup>	19,500 <sup>r</sup>
December	1,510	14,700 <sup>r</sup>	3,230 <sup>r</sup>	19,400 <sup>r</sup>
January–December	20,600	161,000 <sup>r</sup>	31,600 <sup>r</sup>	213,000 <sup>r</sup>
2019, January	1,510	13,900	2,590	18,000

<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, Idaho, Michigan, Montana, New Mexico, South Carolina, South Dakota, and Utah.

TABLE 2  
GOLD PRICES<sup>1</sup>

(Dollars per troy ounce)

	Low	Date	High	Date	Average
2018:					
January	1,314.88	Jan. 9	1,363.96	Jan. 25	1,335.87
February	1,317.89	Feb. 9	1,357.45	Feb. 16	1,334.55
March	1,310.87	Mar. 1	1,351.94	Mar. 26	1,328.83
April	1,314.88	Apr. 30	1,356.95	Apr. 18	1,338.47
May	1,289.84	May 18	1,327.90	May 11	1,306.89
June	1,253.78	Jun. 29	1,306.87	Jun. 14	1,284.54
July	1,218.72	Jul. 31	1,266.80	Jul. 9	1,240.61
August	1,179.65	Aug. 16	1,221.72	Aug. 1	1,204.76
September	1,187.66	Sept. 27	1,213.71	Sept. 13	1,200.66
October	1,130.57	Oct. 19	1,241.76	Oct. 23	1,213.69
November	1,131.57	Nov. 7	1,236.75	Nov. 6	1,218.62
December	1,236.75	Dec. 14	1,283.83	Dec. 31	1,254.16
January–December	1,130.57	Oct. 19	1,363.96	Jan. 25	1,271.62
2019, January	1,280.82	Jan. 21	1,326.90	Jan. 31	1,294.69

<sup>1</sup>Quotes from Engelhard

Source: Platts Metals Week.

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

(Kilograms, gold content unless otherwise specified)

Country or locality	Ores and concentrates <sup>2</sup>		Doré and precipitates		Refined bullion <sup>3</sup>		Total <sup>4</sup>		Waste and scrap <sup>5</sup>	
	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)
2018:										
December	16	\$590	11,400	\$474,000	9,340	\$371,000	20,800	\$846,000	1,180	\$24,600
January–December	79	3,080	132,000	5,700,000	81,200	3,310,000	213,000	9,010,000	15,000	313,000
2019, January:										
Argentina	--	--	160	8,840	--	--	160	8,840	--	--
Bolivia	--	--	65	2,690	--	--	65	2,690	--	--
Brazil	--	--	8	327	14	556	22	883	--	--
Canada	--	--	301	12,500	3,890	161,000	4,190	174,000	373	8,450
Chile	--	--	170	7,840	--	--	170	7,840	22	607
Colombia	--	--	696	28,000	118	4,730	813	32,700	26	786
Curacao	--	--	145	6,440	--	--	145	6,440	--	--
Dominican Republic	--	--	110	4,360	--	--	110	4,360	83	2,020
Ecuador	--	--	261	10,700	--	--	261	10,700	87	1,740
France	--	--	--	--	70	2,900	70	2,900	--	--
Ghana	--	--	64	2,560	3	152	67	2,710	--	--
Guatemala	--	--	31	1,190	--	--	31	1,190	--	--
Guyana	--	--	--	--	28	1,170	28	1,170	--	--
Honduras	--	--	62	2,590	--	--	62	2,590	58	1,660
Mexico	--	--	4,840	205,000	613	25,500	5,450	230,000	250	5,890
Nicaragua	--	--	673	28,000	--	--	673	28,000	115	3,240
Panama	--	--	--	--	48	2,010	48	2,010	52	1,050
Peru	--	--	991	43,600	243	10,000	1,230	53,700	--	--
Switzerland	--	--	365	15,400	35	1,460	400	16,800	--	--
United Arab Emirates	--	--	--	--	40	1,650	40	1,650	--	--
Other	--	--	45	1,840	31	1,330	76	3,160	161	3,190
Total	--	--	8,990	382,000	5,130	213,000	14,100	594,000	1,230	28,600

-- 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" is not included in "Total."

<sup>5</sup>Gross weight.

Source: U.S. Census Bureau.

TABLE 4  
U.S. EXPORTS OF GOLD<sup>1</sup>

(Kilograms, gold content unless otherwise specified)

Country or locality	Ores and concentrates <sup>2</sup>		Doré and precipitates		Refined bullion <sup>3</sup>		Total <sup>4</sup>		Waste and scrap <sup>5</sup>	
	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)	Quantity	Value (thousand)
2018:										
December	507	\$16,900	11,100	\$443,000	16,700	\$675,000	28,400	\$1,130,000	25,900	\$68,500
January–December	4,710	192,000	170,000	6,970,000	299,000	12,200,000	474,000	19,400,000	124,000	910,000
2019, January:										
Australia	--	--	201	8,420	--	--	201	8,420	--	--
Canada	--	--	9	355	814	34,400	823	34,700	3,780	81,300
Cayman Islands	--	--	--	--	17	675	17	675	--	--
China	--	--	2	88	1	45	3	133	--	--
Germany	193	6,670	--	--	1	42	194	6,710	--	--
Hong Kong	--	--	1	21	9	381	10	402	--	--
India	--	--	1,280	53,000	1	42	1,280	53,000	--	--
Italy	--	--	532	20,900	--	--	532	20,900	--	--
Korea, Republic of	11	450	--	--	--	--	11	450	3,530	144
Laos	--	--	--	--	1	31	1	31	--	--
Mexico	--	--	--	--	221	8,910	221	8,910	--	--
Netherlands	254	8,360	--	--	--	--	254	8,360	--	--
Oman	--	--	--	--	26	1,010	26	1,010	--	--
Pakistan	--	--	--	--	5	201	5	201	--	--
Peru	--	--	--	--	51	2,130	51	2,130	--	--
Switzerland	--	--	4,110	174,000	1,130	46,700	5,240	221,000	--	--
Turkey	--	--	--	--	5	204	5	204	--	--
United Arab Emirates	--	--	296	11,900	29	1,210	325	13,100	--	--
United Kingdom	--	--	--	--	22,200	920,000	22,200	920,000	(6)	5
Vietnam	--	--	--	--	2	66	2	66	--	--
Other	--	--	1	19	1	40	1	59	65	1,510
Total	457	15,500	6,430	269,000	24,500	1,020,000	31,400	1,300,000	7,380	83,000

-- 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" is not included in "Total."

<sup>5</sup>Gross weight.

<sup>6</sup>Less than ½ unit.

Source: U.S. Census Bureau.