

Mineral Industry Surveys

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GOLD IN JANUARY 2018

Production of gold by U.S. mines was about 17,100 kilograms (kg) in January 2018, a 7.0 % decrease from the revised December 2017 production and a 4.2 % decrease compared with January 2017 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 552 kg in January 2018, about 594 kg for December 2017 and about 627 kg for the full year of 2017.

Prices

The average Engelhard gold price was \$1,335.87 per troy ounce for January 2018, a \$67.91 per troy ounce increase compared with the average gold price in December 2017 (fig. 2, table 2). The daily price in January 2018 ranged between a low of \$1,314.88 per troy ounce on January 9 and a high of \$1,363.96 per troy ounce on January 25 (table 2), which was the highest daily price since August 2016. The U.S. dollar decreased in value the day after comments from the U.S. Treasury Secretary suggested that a weak U.S. dollar would bolster U.S. trade. This decrease in the U.S. dollar may have caused the gold price to increase by more than \$25 per troy ounce in one day on January 24 (Gilcrest, 2018).

Reference Cited

Gilcrest, Laura, 2018, US precious complex blown higher by dollar fadeout: Platts Metal Daily, v. 7, no. 17, January 24, p. 9–10.

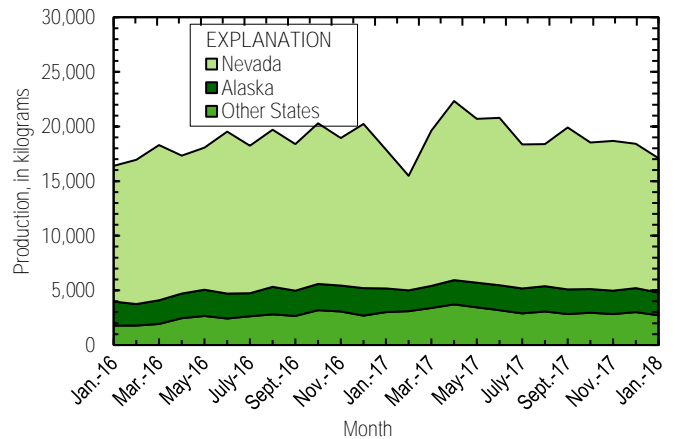


Figure 1. Domestic gold mine production from January 2016 through January 2018. Source: U.S. Geological Survey.

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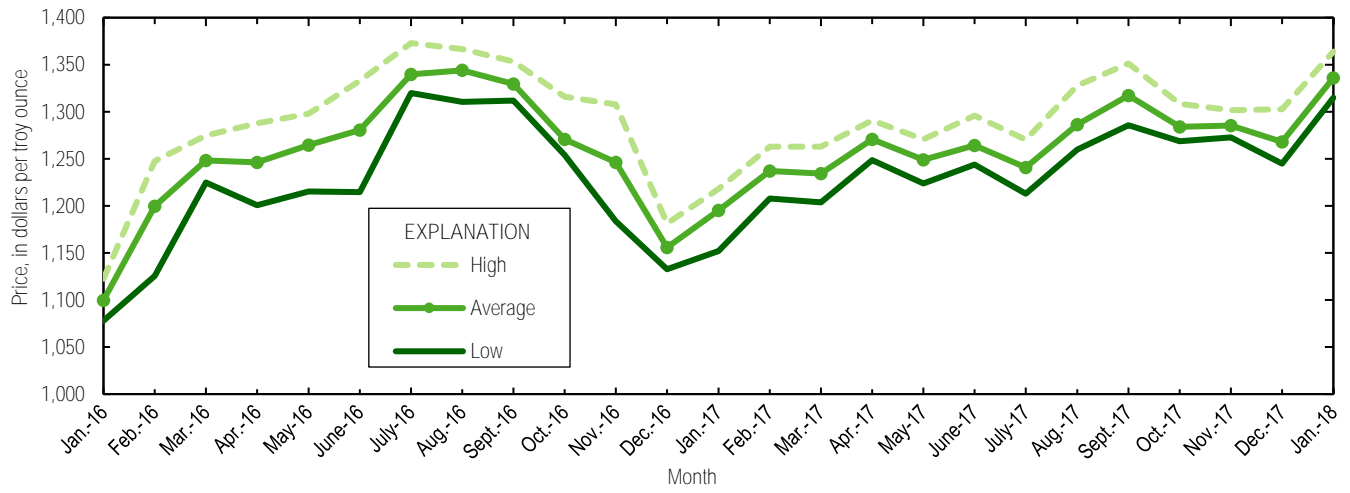


Figure 2. Engelhard monthly gold prices from January 2016 through January 2018. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
<u>2017:^P</u>				
January	2,160	12,700	3,020	17,900
February	1,880	10,500	3,110	15,500
March	2,040	14,200	3,380	19,600 ^r
April	2,210	16,400	3,720 ^r	22,300 ^r
May	2,270	15,000	3,440 ^r	20,700
June	2,280	15,300	3,200 ^r	20,700
July	2,290	13,200	2,880 ^r	18,400 ^r
August	2,310	13,000	3,080 ^r	18,400 ^r
September	2,260	14,800	2,840 ^r	19,900 ^r
October	2,190 ^r	13,400 ^r	2,940 ^r	18,500 ^r
November	2,150 ^r	13,700 ^r	2,830 ^r	18,700 ^r
December	2,200 ^r	13,200 ^r	3,010 ^r	18,400 ^r
January-December	26,200 ^r	165,000 ^r	37,400 ^r	229,000 ^r
2018, January	2,080	12,300	2,710	17,100

^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
<u>Engelhard:</u>		
<u>2017:</u>		
Low	1,152.10	Jan. 3
High	1,351.44	Sep. 8
Average	1,261.04 ^r	XX
<u>2018, January:</u>		
Low	1,314.88	Jan. 9
High	1,363.96	Jan. 25
Average	1,335.87	XX
<u>Handy and Harman:</u>		
2017, Average	1,257.53 ^r	XX
2018, January	1,331.30	XX
<u>London Final:</u>		
2017, Average	1,257.13 ^r	XX
2018, January	1,331.67	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:							
December	13	15,100	9,750	24,800	1,840	15	169
January–December	334	154,000	99,900	255,000	18,600	216	1,920
2018, January:							
Brazil	--	346	132	478	--	--	--
Canada	--	575	3,120	3,690	355	--	--
Chile	--	714	--	714	22	--	--
Colombia	--	436	24	459	--	--	--
Ecuador	--	247	--	247	--	--	--
Guyana	--	26	124	151	--	--	--
Honduras	--	238	--	238	90	--	--
Japan	--	--	--	--	--	--	202
Mexico	--	4,870	744	5,620	170	2	--
Nicaragua	--	319	343	662	114	--	--
Peru	--	2,270	2,020	4,290	--	--	--
Switzerland	--	299	10	309	--	--	126
Other	26	371	232	630	382	15	13
Total	26	10,700	6,750	17,500	1,130	16	341
Exports:							
2017:							
December	373	15,600	16,400	32,400	8,460	21	56,300
January–December	3,610	176,000	281,000	461,000	113,000	382	766,000 ⁵
2018, January:							
Canada	--	27	57	84	2,280	--	180
China	429	1	1,170	1,600	33	--	39
Hong Kong	--	--	7,170	7,170	--	2	3
India	--	--	1,050	1,050	2	1	1
Italy	--	329	--	329	--	6	--
Korea, Republic of	6	--	7	13	76	--	65,400
Mexico	--	--	83	83	--	--	210
Singapore	--	--	--	--	--	--	592
Switzerland	--	12,700	313	13,100	--	35	--
Taiwan	--	--	--	--	--	--	125
United Arab Emirates	--	472	20	492	--	--	--
United Kingdom	--	(5)	12,200	12,200	1,640	2	3
Other	--	(5)	66	66	41	9	110
Total	435	13,600	22,100	36,100	4,080	54	66,700

¹Revised. -- Zero.

²Data are rounded to no more than three significant digits; may not add to totals shown.

³Includes gold content of base metal ores, concentrates, and matte imported for refining.

⁴Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

⁵"Waste and scrap," "Metal powder," and "Gold compounds" are not included in "Total."

⁶Less than ½ unit.

Source: U.S. Census Bureau.