

Mineral Industry Surveys

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GOLD IN FEBRUARY 2018

Production of gold by U.S. mines was about 15,800 kilograms (kg) in February, a 12% decrease from the revised January production and a slight increase compared with February 2017 production (fig. 1, table 1). Based on unrounded data, the average daily gold production for U.S. mines was 564 kg in February 2018, about 579 kg for January and about 631 kg for the full year of 2017.

Prices

The average Engelhard gold price was \$1,334.55 per troy ounce for February 2018, a \$1.32 per troy ounce decrease compared with the average gold price in January (fig. 2, table 2). The daily price in February ranged between a low of \$1,317.89 per troy ounce on February 9 and a high of \$1,357.45 per troy ounce on February 16 (table 2). Prices in January 2018 and February 2018 averaged 12% and 8% higher than in January and February 2017, respectively.

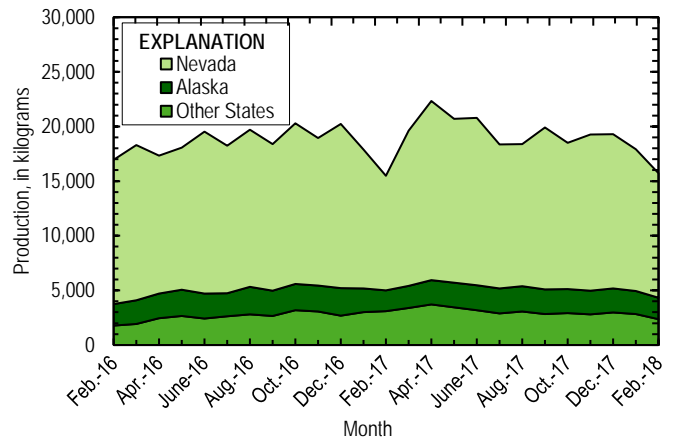


Figure 1. Domestic gold mine production from February 2016 through February 2018. Source: U.S. Geological Survey.

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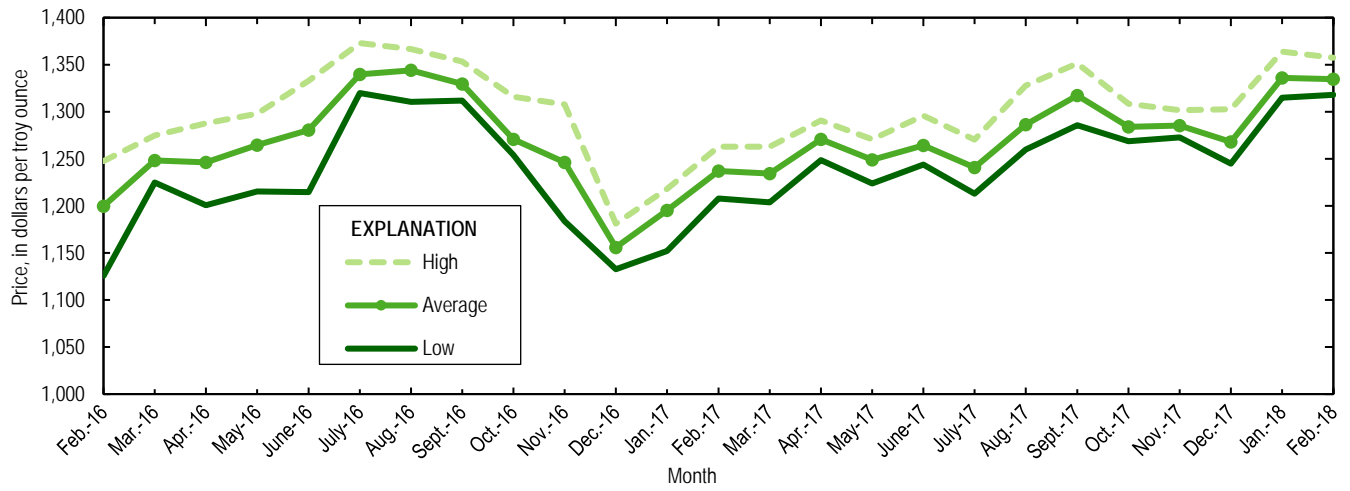


Figure 2. Engelhard monthly gold prices for February 2016 through February 2018. Source: Platts Metals Week.

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	17,900
February	1,880	10,500	3,110	15,500
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	15,300	3,200	20,700
July	2,290	13,200	2,880	18,400
August	2,310	13,000	3,080	18,400
September	2,260	14,800	2,840	19,900
October	2,190	13,400	2,920 ^r	18,500
November	2,150	14,300 ^r	2,810 ^r	19,200 ^r
December	2,200	14,100 ^r	2,990 ^r	19,300 ^r
Total	26,200	167,000 ^r	37,400	230,000 ^r
2018:				
January	2,080	13,000 ^r	2,850 ^r	17,900 ^r
February	1,970	11,400	2,360	15,800
Total	4,060	24,500	5,210	33,700

^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:		
January:		
Low	1,314.88	Jan. 9
High	1,363.96	Jan. 25
Average	1,335.87	XX
February:		
Low	1,317.89	Feb. 9
High	1,357.45	Feb. 16
Average	1,334.55	XX
Year to Date:		
Low	1,314.88	Jan. 9
High	1,363.96	Jan. 25
Average	1,335.26	XX
Handy and Harman:		
2017, Average	1,257.53	XX
2018:		
January	1,331.30	XX
February	1,331.38	XX
Year to Date	1,331.34	XX
London Final:		
2017, Average	1,257.13	XX
2018:		
January	1,331.67	XX
February	1,331.53	XX
Year to Date	1,331.60	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							
2018:							
January	26	10,700	6,750	17,500	1,130	16	341
February:							
Argentina	--	266	--	266	--	--	--
Brazil	--	427	337	764	--	--	--
Canada	--	893	3,800	4,700	733	--	--
Chile	--	592	--	592	19	--	--
Colombia	--	795	40	835	--	--	--
Ecuador	--	204	--	204	--	--	--
Guyana	--	--	276	276	--	--	--
Honduras	--	237	--	237	31	--	--
Japan	--	--	--	--	--	(5)	143
Mexico	--	5,650	1,050	6,700	193	9	--
Nicaragua	--	274	385	659	91	--	--
Peru	--	1,330	1,390	2,720	--	--	--
Switzerland	--	91	334	425	--	6	--
Other	--	170	181	350	271	21	13
Total	--	10,900	7,790	18,700	1,340	36	156
January-February	26	21,600	14,500	36,200	2,470	52	497
Exports:							
2017	3,610	176,000	281,000	461,000	113,000	382	766,000
2018:							
January	435	13,600	22,100	36,100	4,080	54	66,700
February:							
Canada	--	21	3,320	3,340	8,310	--	704
China	267	1	1,000	1,270	33	2	122
Hong Kong	6	--	15,500	15,500	--	3	1
India	(5)	3,730	824	4,550	--	3	6
Italy	--	846	--	846	--	--	--
Mexico	--	--	227	227	--	--	613
Singapore	--	--	(5)	(5)	--	--	581
Switzerland	--	7,720	4,030	11,700	1	--	37
United Arab Emirates	--	667	8	675	--	--	--
United Kingdom	--	--	12,100	12,100	1,260	3	--
Other	7	20	59	85	1,240	10	299
Total	280	13,000	37,100	50,400	10,800	21	2,360
January-February	715	26,600	59,200	86,500	14,900	75	69,000

-- 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.