

# Mineral Industry Surveys

## For information, contact:

Micheal W. George, Gold Commodity Specialist  
 National Minerals Information Center  
 U.S. Geological Survey  
 989 National Center  
 Reston, VA 20192  
 Telephone: (703) 648-4962, Fax: (703) 648-7757  
 Email: mgeorge@usgs.gov

Kristi J. Simmons (Data)  
 Telephone: (703) 648-7962  
 Fax: (703) 648-7975  
 Email: kjsimmons@usgs.gov

**Internet:** <http://minerals.usgs.gov/minerals/>

## GOLD IN JULY 2018

Production of gold by U.S. mines was about 18,200 kilograms (kg) in July, a 5% increase compared with revised June production and a 3.7% decrease compared with July 2017 production (fig. 1, table 1).

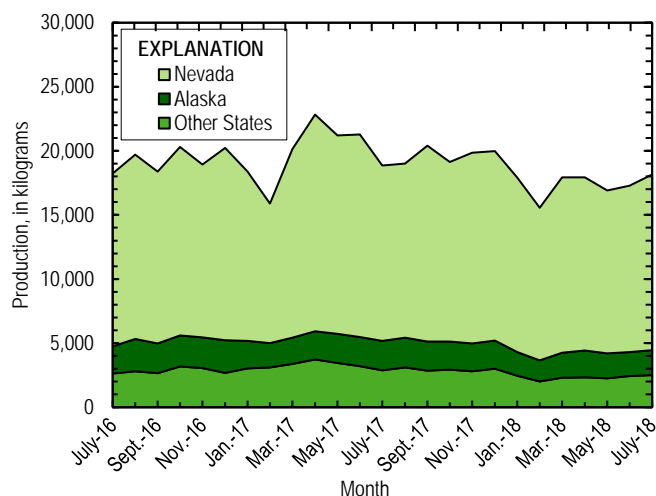


Figure 1. Domestic gold mine production from July 2016 through July 2018.

Based on unrounded data, the average daily gold production for U.S. mines was about 587 kg in July 2018, about 577 kg for June 2018, 574 kg for year to date 2018, and about 649 kg for the full year of 2017.

## Prices

The average Engelhard gold price was \$1,240.61 per troy ounce for July 2018, a \$43.93 per troy ounce decrease from the average price in June 2018 and a slight decrease compared with the average gold price in July 2017 (table 2). This was the lowest average monthly price since March 2017 (fig. 2). The daily price in July ranged between a high of \$1,266.80 per troy ounce on July 9 and a low of \$1,218.72 per troy ounce on July 31.

## Industry News

On July 23, Hecla Mining Co. and Klondex Mines Ltd. announced that Hecla's acquisition of Klondex had been completed, including Klondex's three operating Nevada gold mines (Fire Creek, Hollister, and Midas). The Canadian assets of Klondex were spun out to the current Klondex shareholders as shares in Havilah Mining Corp., a newly created company (Hecla Mining Co., 2018).

In July, Newmont Mining Corp. completed two projects in Nevada. The underground Twin Creeks expansion project, which cost about \$42 million, was expected to add about 900 to 1,000 kilograms per year (kg/yr) of gold production. The other project, the Northwest Exodus project, was expected to extend the life of the Exodus Mine by 10 years. The project cost about \$69 million and was expected to add about 1,600 to 2,300 kg/yr of gold production (Newmont Mining Corp., 2018a, b).

## References Cited

- Hecla Mining Co., 2018, Hecla completes acquisition of Klondex Mines Ltd.: Coeur d'Alene, ID, Hecla Mining Co. press release, July 23. (Accessed September 7, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=394313780>.)
- Newmont Mining Corp., 2018a, Newmont completes Northwest Exodus in Nevada ahead of schedule and within budget: Greenwood Village, CO, Newmont Mining Corp. news details, July 17. (Accessed September 7, 2018, at <https://www.newmont.com/newsroom/newsroom-details/2018/Newmont-Completes-Northwest-Exodus-in-Nevada-Ahead-of-Schedule-and-within-Budget/default.aspx>.)
- Newmont Mining Corp., 2018b, Newmont declares commercial production at Twin Creeks underground in Nevada: Greenwood Village, CO, Newmont Mining Corp. news details, July 3. (Accessed September 7, 2018, at <https://www.newmont.com/newsroom/newsroom-details/2018/Newmont-Declares-Commercial-Production-at-Twin-Creeks-Underground-in-Nevada/default.aspx>.)

List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to <http://minerals.usgs.gov/minerals/>.

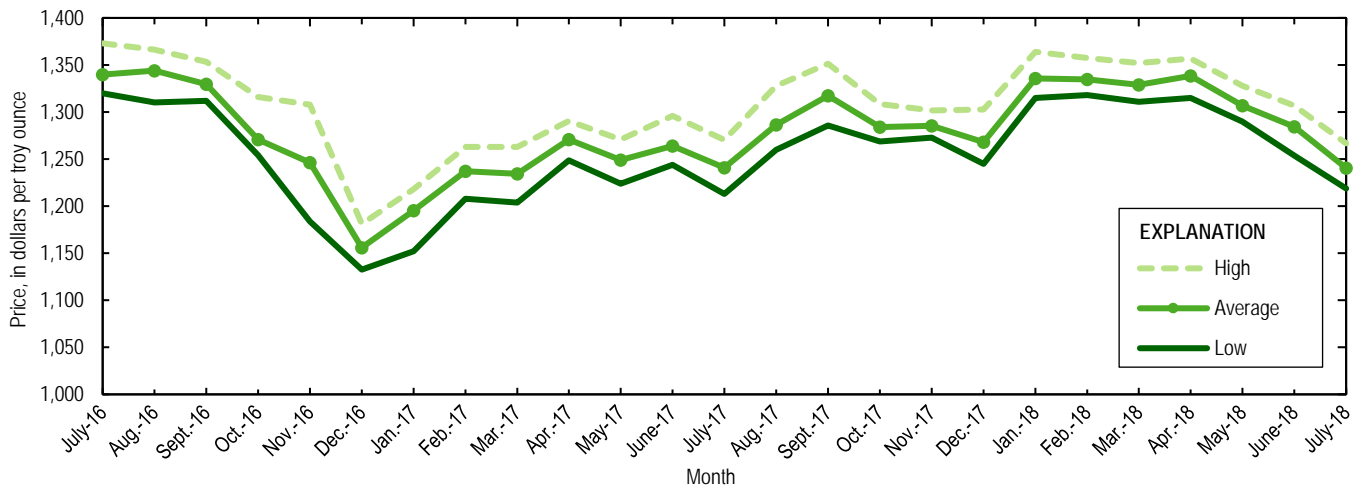


Figure 2. Engelhard monthly gold prices for July 2016 through July 2018. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2017: <sup>p</sup>				
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 <sup>r</sup>	19,000
September	2,260	15,300	2,850 <sup>r</sup>	20,400 <sup>r</sup>
October	2,190	14,000	2,930	19,200
November	2,150	14,900	2,810 <sup>r</sup>	19,800
December	2,200	14,800	2,990 <sup>r</sup>	20,000
Total	26,200	173,000	37,400 <sup>r</sup>	237,000
2018:				
January	1,870	13,600 <sup>r</sup>	2,440	18,000
February	1,640	11,900	2,010	15,500
March	1,940	13,700	2,300	18,000
April	2,090 <sup>r</sup>	13,500	2,330 <sup>r</sup>	17,900 <sup>r</sup>
May	1,970 <sup>r</sup>	12,700	2,240 <sup>r</sup>	16,900
June	1,860 <sup>r</sup>	13,000 <sup>r</sup>	2,430 <sup>r</sup>	17,300 <sup>r</sup>
July	1,960	13,700	2,500	18,200
Total	13,300	92,100	16,200	122,000

<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, Utah, and Washington.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
<b>Engelhard:</b>		
2017:		
Low	1,152.10	Jan. 3
High	1,351.44	Sep. 8
Average	1,261.04	XX
2018:		
June:		
Low	1,253.78	June 29
High	1,306.87	June 14
Average	1,284.54	XX
July:		
Low	1,218.72	July 31
High	1,266.80	July 9
Average	1,240.61	XX
Year to Date:		
Low	1,218.72	July 31
High	1,363.96	Jan. 25
Average	1,309.79	XX
<b>Handy and Harman:</b>		
2017, Average		
	1,257.53	XX
2018:		
June	1,281.57	XX
July	1,237.71	XX
Year to Date	1,306.04	XX
<b>London Final:</b>		
2017, Average		
	1,257.13	XX
2018:		
June	1,283.56	XX
July	1,238.77	XX
Year to Date	1,308.14	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND 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 (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
<b>Imports for consumption:</b>							
2017	342	154,000	99,900	255,000	18,300	216	1,980
<b>2018:</b>							
June	18	10,200	7,000	17,200	1,640	33	166
<b>July:</b>							
Argentina	--	201	--	201	--	--	--
Brazil	--	325	349	674	--	--	--
Canada	(5)	724	1,600	2,320	530	--	--
Chile	--	588	--	588	--	--	--
Colombia	--	498	110	608	4	--	--
Costa Rica	--	7	10	17	134	--	--
Dominican Republic	--	140	--	140	48	--	--
Ecuador	--	268	--	268	27	--	--
Guyana	--	--	525	525	--	--	--
Mexico	--	5,290	617	5,910	152	3	--
Nicaragua	--	315	246	561	80	--	--
Peru	--	2,350	1,510	3,860	--	--	--
Switzerland	--	216	76	292	--	4	--
United Arab Emirates	--	--	130	130	--	--	--
Other	--	276	225	501	230	7	137
Total	(5)	11,200	5,400	16,600	1,200	13	137
January-July	63	78,400	46,400	125,000	8,510	172	2,820
<b>Exports:</b>							
2017	3,610	176,000	281,000	461,000	114,000	382	766,000
<b>2018:</b>							
June	471	18,000	21,300	39,700	8,840	34	38,200
<b>July:</b>							
Canada	--	38	43	81	4,910	--	59
China	104	2	--	106	--	--	72
India	--	4,980	1,030	6,000	2	20	10
Italy	--	736	--	736	817	--	--
Japan	--	--	1,100	1,100	24	2	839
Korea, Republic of	--	6	--	6	1	--	55,300
Mexico	--	--	291	291	--	(5)	344
Netherlands	173	--	1	173	--	--	2
Singapore	--	--	--	--	--	--	848
Switzerland	--	10,500	11,100	21,600	--	--	--
United Arab Emirates	--	800	1,440	2,240	--	--	--
United Kingdom	--	--	12,400	12,400	--	2	4
Other	--	--	58	58	--	58	115
Total	277	17,100	27,500	44,800	5,760	81	57,600
January-July	3,170	105,000	184,000	292,000	62,200	283	189,000

-- 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," "Metal powder," and "Gold compounds" are not included in "Total."

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.