

# Mineral Industry Surveys

**For information, contact:**

Kristin N. Sheaffer, Gold Commodity Specialist  
 National Minerals Information Center  
 U.S. Geological Survey  
 989 National Center  
 Reston, VA 20192  
 Telephone: (703) 648-4954, Fax: (703) 648-7757  
 Email: ksheaffer@usgs.gov

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

**Internet:** <https://www.usgs.gov/centers/nmic>

## GOLD IN FEBRUARY 2020

Production of gold by U.S. mines was about 16,300 kilograms (kg) in February 2020, a 5% decrease compared with revised January 2020 production, and a 6% increase compared with February 2019 production (fig. 1, table 1).

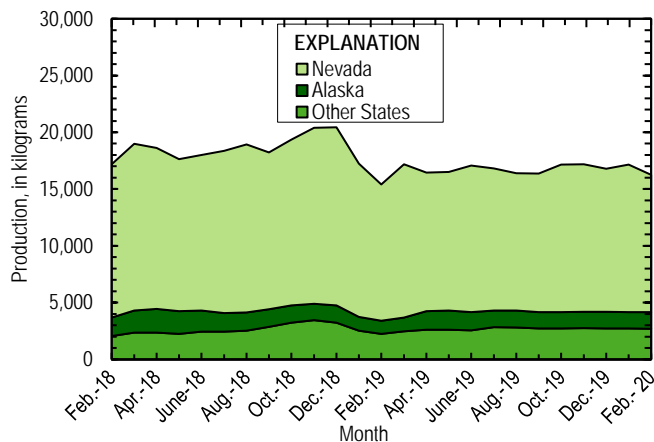


Figure 1. Domestic gold mine production from February 2018 through February 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 562 kg in February 2020, a revised 554 kg for January 2020, 558 kg for the year-to-date 2020, and 550 kg for the full year of 2019.

**Prices**

The average monthly Engelhard gold price in February 2020 increased to \$1,600.37 per troy ounce, a \$39.30 per troy ounce increase from the average price in January (fig. 2, table 2). The daily price in February ranged between a low of \$1,555.00 per troy ounce on February 5, and a high of \$1,683.00 per troy ounce on February 24. The increase in gold prices could be attributed to the continued economic uncertainty derived from several factors, including concerns over the impact of the Coronavirus Disease 2019 (COVID-19) and geopolitical tensions (Keen, 2020; Schroeder, 2020).

**Industry News**

Americas Gold and Silver Corp. announced February 18, 2020 that the Relief Canyon gold mine, located in northwestern Nevada, had poured its first gold and expected commercial production in the second quarter of 2020 (Americas Gold and Silver Corp., 2020).

**References Cited**

Americas Gold and Silver Corp., 2020, Americas Gold and Silver pours first gold at Relief Canyon and provides other corporate updates: Toronto, Ontario, Canada, Americas Gold and Silver Corp. news release, February 18, 4 p. (Accessed March 3, 2020, at <https://www.americas-gold.com/site/assets/files/5382/nr20200218a.pdf>.)  
 Keen, Kip, 2020, Gold drives higher amid coronavirus outbreak: S&P Global Inc. Market Intelligence, February 28. (Accessed May 5, 2020, via <https://spglobal.com>.)  
 Schroeder, Alex, 2020, Why we see gold prices jump during times of uncertainty: Minnesota Public Radio Marketplace, February 24. (Accessed April 6, 2020, at <https://www.marketplace.org/2020/02/24/gold-prices-coronavirus/>.)

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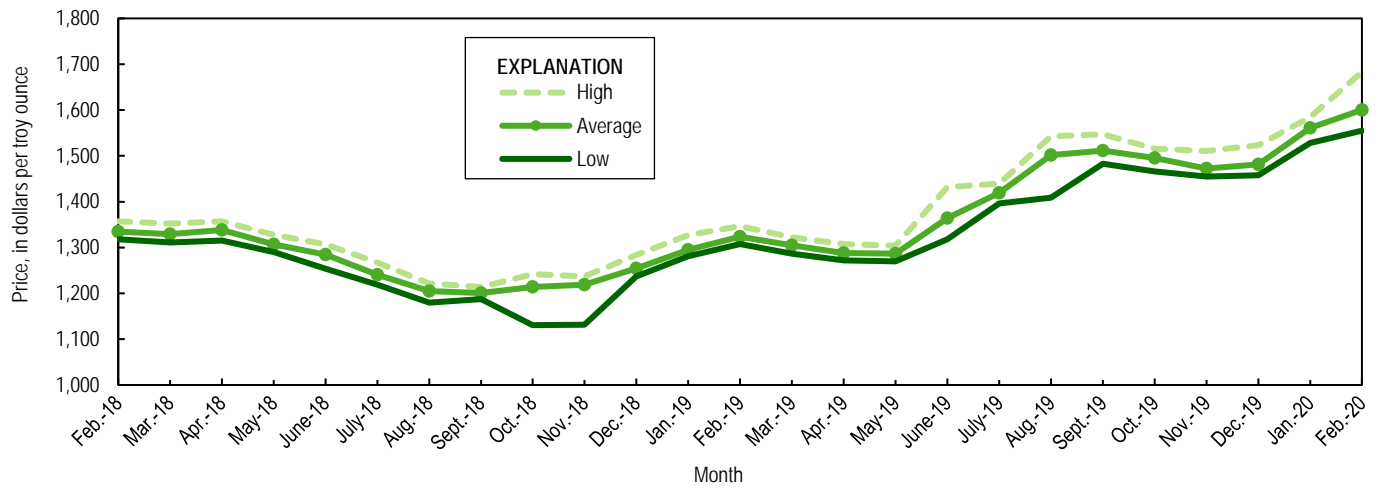


Figure 2. Engelhard monthly gold prices for February 2018 through February 2020. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2019: <sup>p</sup>				
January	1,220	13,500	2,510	17,300
February	1,150	12,000	2,250	15,400
March	1,210	13,500	2,460	17,200
April	1,650	12,200	2,600	16,500
May	1,680	12,200	2,620	16,500
June	1,630	12,900	2,540	17,100
July	1,490	12,500	2,820	16,800
August	1,490	12,100	2,800	16,400
September	1,450	12,200	2,710	16,300
October	1,450	13,000	2,710	17,200
November	1,450	13,000	2,740	17,200
December	1,450	12,600	2,730	16,700
Total	17,300	152,000	31,500	201,000
2020:				
January	1,450	13,000 <sup>r</sup>	2,710	17,200 <sup>r</sup>
February	1,450	12,100	2,700	16,300
Total	2,900	25,200	5,400	33,500

<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
2019:					
January	1,280.82	Jan. 21	1,326.90	Jan. 31	1,294.69
February	1,307.87	Feb. 11	1,346.93	Feb. 20	1,323.47
March	1,286.83	Mar. 7	1,321.89	Mar. 25, 26	1,304.74
April	1,271.81	Apr. 23	1,307.87	Apr. 9	1,287.94
May	1,269.80	May 2	1,303.86	May 15	1,286.57
June	1,317.89	Jun. 3	1,432.08	Jun. 25	1,364.24
July	1,396.02	Jul. 9	1,439.59	Jul. 19	1,419.33
August	1,409.04	Aug. 1	1,543.00	Aug. 28	1,501.50
September	1,483.00	Sept. 30	1,547.00	Sept. 4	1,511.40
October	1,466.00	Oct. 1	1,515.50	Oct. 25	1,495.11
November	1,455.00	Nov. 12, 26, 27	1,511.00	Nov. 4	1,472.50
December	1,458.00	Dec. 2	1,523.00	Dec. 31	1,481.23
January–December	1,269.80	May 2	1,547.00	Sept. 4	1,395.85
2020:					
January	1,528.00	Jan. 2	1,585.00	Jan. 27	1,561.07
February	1,555.00	Feb. 5	1,683.00	Feb. 24	1,600.37
January–February	1,528.00	Jan. 2	1,683.00	Feb. 24	1,579.28

<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)
2019	7	\$217	113,000	\$5,160,000	86,800	\$4,050,000	199,000	\$9,200,000	16,600	\$370,000
2020:										
January	--	--	9,320	459,000	3,530	172,000	12,900	631,000	1,450	31,100
February:										
Argentina	--	--	1,490	75,100	--	--	1,490	75,100	--	--
Bolivia	--	--	76	3,850	--	--	76	3,850	--	--
Canada	3	108	279	14,400	2,890	143,000	3,170	158,000	275	6,880
Chile	--	--	134	6,740	--	--	134	6,740	--	--
Colombia	--	--	874	42,900	306	15,500	1,180	58,400	5	180
Costa Rica	--	--	17	860	15	755	32	1,620	124	1,230
Dominican Republic	--	--	227	11,600	27	1,220	254	12,800	140	5,030
Ecuador	--	--	267	13,200	--	--	267	13,200	31	985
France	--	--	--	--	30	1,540	30	1,540	--	--
Germany	6	273	--	--	29	1,080	35	1,360	111	4,640
Guyana	--	--	27	1,350	--	--	27	1,350	--	--
Honduras	--	--	159	8,090	--	--	159	8,090	134	4,730
Mexico	--	--	3,650	185,000	727	36,100	4,370	221,000	128	2,210
Nicaragua	--	--	714	37,300	--	--	714	37,300	32	1,050
Panama	--	--	14	695	15	731	29	1,430	81	2,360
Peru	--	--	865	45,400	--	--	865	45,400	--	--
Singapore	--	--	--	--	26	1,280	26	1,280	--	--
South Africa	--	--	--	--	813	41,700	813	41,700	--	--
Switzerland	--	--	216	11,900	469	22,800	685	34,700	--	--
United Kingdom	--	--	(6)	3	53	2,590	53	2,590	2	29
Other	--	--	28	1,350	19	826	47	2,180	242	4,060
Total	9	381	9,030	460,000	5,420	269,000	14,500	729,000	1,300	33,400
January–February	9	381	18,400	919,000	8,950	441,000	27,300	1,360,000	2,750	64,500

-- 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.

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)
2019	3,820	\$153,000	91,100	\$4,050,000	264,000	\$11,800,000	359,000	\$16,000,000	97,500	\$1,300,000
2020:										
January	421	19,400	7,160	354,000	15,200	762,000	22,800	1,140,000	4,160	126,000
February:										
Australia	--	--	202	10,300	2	79	204	10,400	--	--
Bermuda	--	--	76	3,880	--	--	76	3,880	--	--
Canada	--	--	7	369	28	1,410	35	1,780	3,180	123,000
Germany	--	--	--	--	23	1,240	23	1,240	--	--
Hong Kong	--	--	--	--	3	169	3	169	--	--
India	--	--	3,410	172,000	27	1,340	3,440	174,000	--	--
Italy	--	--	782	39,700	62	3,060	844	42,700	--	--
Japan	109	4,840	--	--	--	--	109	4,840	33	908
Laos	--	--	--	--	2	83	2	83	--	--
Lebanon	--	--	--	--	17	886	17	886	--	--
Mexico	--	--	--	--	27	1,370	27	1,370	--	--
Netherlands	377	18,400	--	--	--	--	377	18,400	--	--
Oman	--	--	--	--	14	718	14	718	--	--
Peru	--	--	--	--	37	1,890	37	1,890	--	--
Switzerland	--	--	1,250	63,500	2,370	122,000	3,610	185,000	--	--
Thailand	--	--	--	--	6	294	6	294	3	121
Turkey	--	--	--	--	6	306	6	306	--	--
United Arab Emirates	--	--	409	20,900	20	1,020	429	21,900	--	--
United Kingdom	--	--	1	45	19,400	991,000	19,400	991,000	--	--
Vietnam	--	--	--	--	1	51	1	51	--	--
Other	--	--	1	43	1	41	2	84	905	41
Total	486	23,200	6,130	311,000	22,000	1,130,000	28,700	1,460,000	4,120	124,000
January–February	907	42,700	13,300	665,000	37,200	1,890,000	51,400	2,600,000	8,280	250,000

-- 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.

Source: U.S. Census Bureau.