

# Mineral Industry Surveys

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## GOLD IN MAY 2020

Production of gold by U.S. mines was about 16,900 kilograms (kg) in May 2020, a 4% increase compared with revised April 2020 production, and a slight increase compared with revised May 2019 production (fig. 1, table 1).

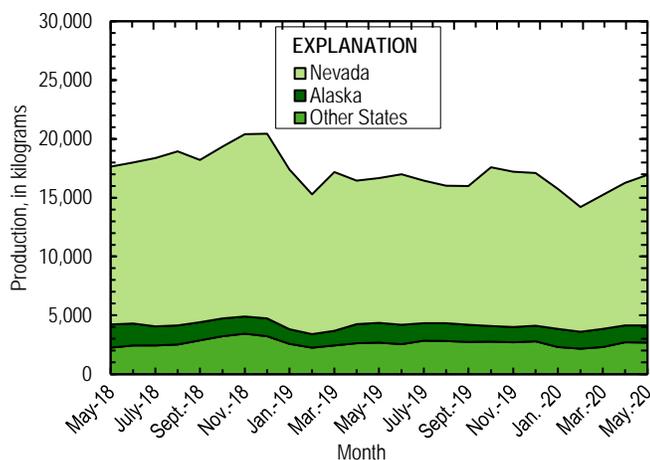


Figure 1. Domestic gold mine production from May 2018 through May 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 545 kg in May 2020, and a revised 543 kg for April 2020, 515 kg for the year-to-date 2020, and a revised 549 kg for the full year of 2019.

### Prices

The average monthly Engelhard gold price in May 2020 increased to \$1,717.63 per troy ounce, a \$34.92 per troy ounce increase from the average price in April (fig. 2, table 2). The daily price in May ranged between a low of \$1,682.00 per troy ounce on May 1, and a yearly high of \$1,750.00 per troy ounce on May 18. The rise in prices could be attributed to the ongoing concerns for the economic impact of the Coronavirus Disease 2019 (COVID-19) as investors seek safe-haven assets such as gold (Scheid, 2020).

### Reference Cited

Scheid, Brian, 2020, Gold and stocks fall, rise in tandem as pandemic upends normal relationship: S&P Global Market Intelligence, May 21. (Accessed May 21, 2020, via <https://spglobal.com>.)

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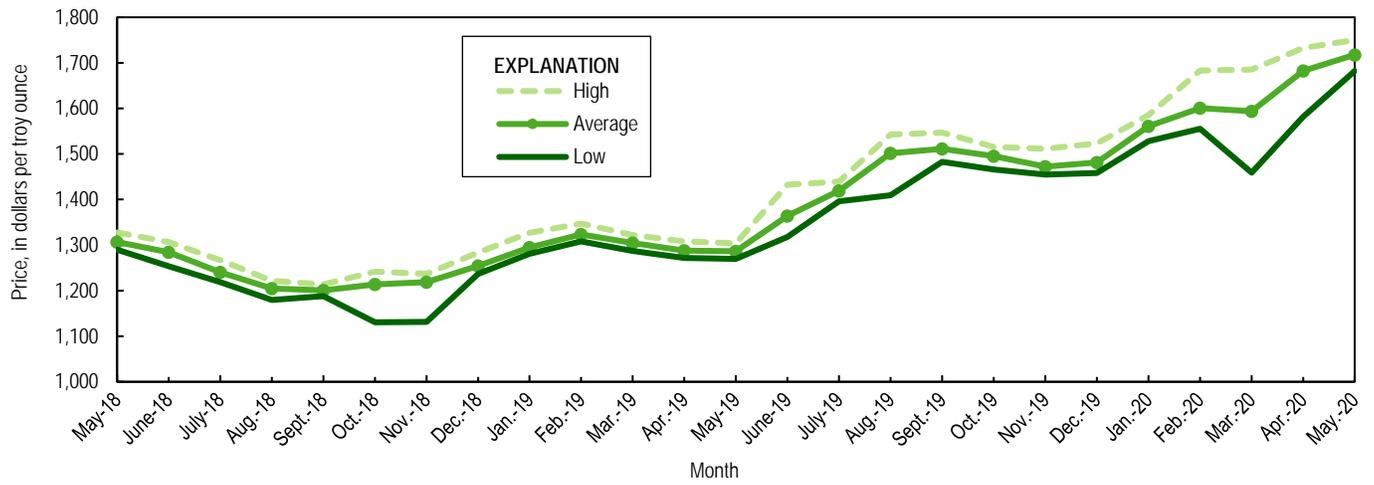


Figure 2. Engelhard monthly gold prices for May 2018 through May 2020. Source: Platts Metals Week.

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	1,230 <sup>r</sup>	13,600	2,580 <sup>r</sup>	17,400
February	1,140 <sup>r</sup>	11,900 <sup>r</sup>	2,260 <sup>r</sup>	15,300 <sup>r</sup>
March	1,220 <sup>r</sup>	13,500 <sup>r</sup>	2,450 <sup>r</sup>	17,200 <sup>r</sup>
April	1,640 <sup>r</sup>	12,200 <sup>r</sup>	2,620 <sup>r</sup>	16,400 <sup>r</sup>
May	1,680	12,300	2,690 <sup>r</sup>	16,700 <sup>r</sup>
June	1,630	12,800 <sup>r</sup>	2,560 <sup>r</sup>	17,000 <sup>r</sup>
July	1,490	12,100 <sup>r</sup>	2,850 <sup>r</sup>	16,400 <sup>r</sup>
August	1,490	11,700 <sup>r</sup>	2,830 <sup>r</sup>	16,100 <sup>r</sup>
September	1,450	11,800 <sup>r</sup>	2,740 <sup>r</sup>	16,000 <sup>r</sup>
October	1,330	13,500 <sup>r</sup>	2,770 <sup>r</sup>	17,600 <sup>r</sup>
November	1,300 <sup>r</sup>	13,200 <sup>r</sup>	2,720 <sup>r</sup>	17,200 <sup>r</sup>
December	1,330	13,000 <sup>r</sup>	2,780 <sup>r</sup>	17,100 <sup>r</sup>
Total	16,900 <sup>r</sup>	152,000 <sup>r</sup>	31,800 <sup>r</sup>	200,000 <sup>r</sup>
2020:				
January	1,540 <sup>r</sup>	11,900 <sup>r</sup>	2,310 <sup>r</sup>	15,700 <sup>r</sup>
February	1,440 <sup>r</sup>	10,600 <sup>r</sup>	2,160 <sup>r</sup>	14,200 <sup>r</sup>
March	1,540 <sup>r</sup>	11,400 <sup>r</sup>	2,300 <sup>r</sup>	15,300 <sup>r</sup>
April	1,450	12,100 <sup>r</sup>	2,700	16,300 <sup>r</sup>
May	1,450	12,800	2,680	16,900
Total	7,410	58,800	12,100	78,300

<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
March	1,459.00	Mar. 16	1,685.00	Mar. 6	1,593.48
April	1,582.00	Apr. 1	1,733.00	Apr. 24	1,682.71
May	1,682.00	May 1	1,750.00	May 18	1,717.63
January–May	1,459.00	Mar. 16	1,750.00	May 18	1,629.72

<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	112,000	\$5,150,000	86,900	\$4,050,000	199,000	\$9,200,000	16,600	\$370,000
2020:										
April	5	132	16,000	831,000	120,000	6,390,000	136,000	7,220,000	822	18,800
May:										
Australia	--	--	--	--	6,600	359,000	6,600	359,000	--	--
Brazil	--	--	7	346	834	45,800	841	46,100	--	--
Canada	--	--	254	13,900	12,500	691,000	12,700	704,000	81	2,320
Chile	--	--	30	1,610	24	1,380	54	2,980	11	413
Colombia	--	--	1,750	93,700	149	7,910	1,900	102,000	--	--
Costa Rica	--	--	30	1,580	7	260	38	1,840	108	305
Ecuador	--	--	264	14,100	4	230	269	14,300	4	139
France	--	--	--	--	20	1,100	20	1,100	--	--
Guyana	--	--	25	1,370	--	--	25	1,370	--	--
Honduras	--	--	49	2,560	--	--	49	2,560	71	3,010
Hong Kong	--	--	--	--	9,480	515,000	9,480	515,000	(6)	7
Mexico	--	--	2,310	118,000	604	33,300	2,920	152,000	109	2,890
Namibia	--	--	--	--	16	888	16	888	--	--
Nicaragua	--	--	286	16,000	55	2,920	341	18,900	85	2,820
Paraguay	--	--	17	890	--	--	17	890	--	--
Peru	--	--	45	2,520	53	3,050	99	5,570	--	--
Singapore	--	--	--	--	23,000	1,260,000	23,000	1,260,000	--	--
South Africa	--	--	--	--	9,450	523,000	9,450	523,000	--	--
Suriname	--	--	656	36,000	--	--	656	36,000	--	--
Switzerland	--	--	5,440	310,000	62,300	3,430,000	67,800	3,740,000	--	--
Other	--	--	21	1,010	13	761	35	1,770	467	16,400
Total	--	--	11,200	614,000	125,000	6,880,000	136,000	7,490,000	937	28,300
January–May	14	513	55,700	2,890,000	303,000	16,200,000	358,000	19,100,000	5,970	147,000

-- 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.

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	4,040	\$161,000	91,300	\$4,060,000	264,000	\$11,800,000	359,000	\$16,000,000	97,700	\$1,300,000
2020:										
April	295	14,500	3,190	162,000	161,000	887,000	19,700	1,060,000	3,130	101,000
May:										
Australia	--	--	407	19,800	1	44	408	19,800	--	--
Canada	--	--	107	5,660	105	4,920	212	10,600	5,000	166,000
China	(6)	7	2	93	--	--	2	100	--	--
Hong Kong	--	--	--	--	1	55	1	55	--	--
Italy	--	--	280	13,200	65	3,530	345	16,700	--	--
Japan	97	4,770	--	--	--	--	97	4,770	57	1,170
Korea, Republic of	--	--	--	--	--	--	--	--	430	100
Singapore	--	--	--	--	(6)	3	(6)	3	--	--
Switzerland	--	--	953	49,600	2,080	102,000	3,040	151,000	6,240	6,880
Taiwan	235	12,500	--	--	--	--	235	12,500	--	--
Thailand	--	--	--	--	4	169	4	169	1	59
United Arab Emirates	--	--	197	8,760	--	--	197	8,760	--	--
United Kingdom	--	--	--	--	13,000	721,000	13,000	721,000	--	--
Total	332	17,300	1,950	97,000	15,200	832,000	17,500	946,000	11,700	175,000
January–May	1,740	84,600	23,700	1,200,000	84,800	4,420,000	110,000	5,700,000	26,400	660,000

-- 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.