

Mineral Industry Surveys

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GOLD IN JUNE 2020

Production of gold by U.S. mines was about 15,000 kilograms (kg) in June 2020, an 8% decrease compared with revised May 2020 production, and a 12% decrease compared with June 2019 production (fig. 1, table 1).

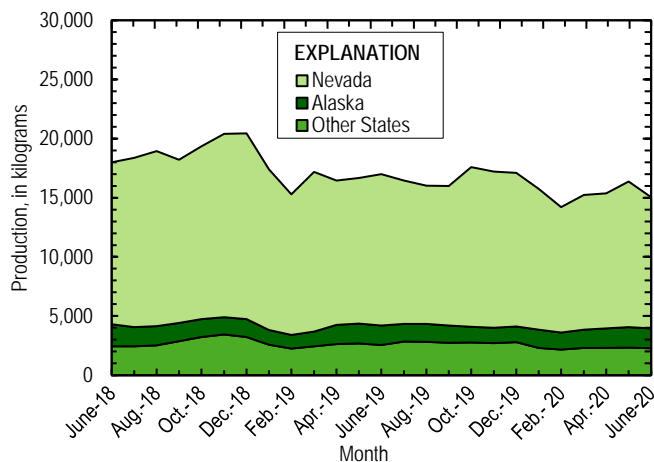


Figure 1. Domestic gold mine production from June 2018 through June 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 500 kg in June 2020, and a revised 528 kg for May 2020, 505 kg for the year-to-date 2020, and 549 kg for the full year of 2019.

Prices

The average monthly Engelhard gold price in June 2020 increased to \$1,734.11 per troy ounce, a \$16.48 per troy ounce increase from the average price in May (fig. 2, table 2). The daily price in June ranged between a low of \$1,682.00 per troy ounce on June 5, and an eight-year high of \$1,771.00 per troy ounce on June 29. The rise in prices could be attributed to concerns about the economy due to the ongoing COVID-19 pandemic and investors shifting to gold as a safe-haven asset (Keen, 2020; Kuykendall and Dholakia, 2020).

References Cited

- Keen, Kip, 2020, Gold miners' Q2'20 defined by COVID-19, strong prices and M&A activity: S&P Global Market Intelligence, June 29. (Accessed June 29, 2020, via <https://spglobal.com>.)
- Kuykendall, Taylor, and Dholakia, Gaurang, 2020, Analysts' targets imply strong upside across much of global gold sector: S&P Global Market Intelligence, June 25. (Accessed June 25, 2020, via <https://spglobal.com>.)

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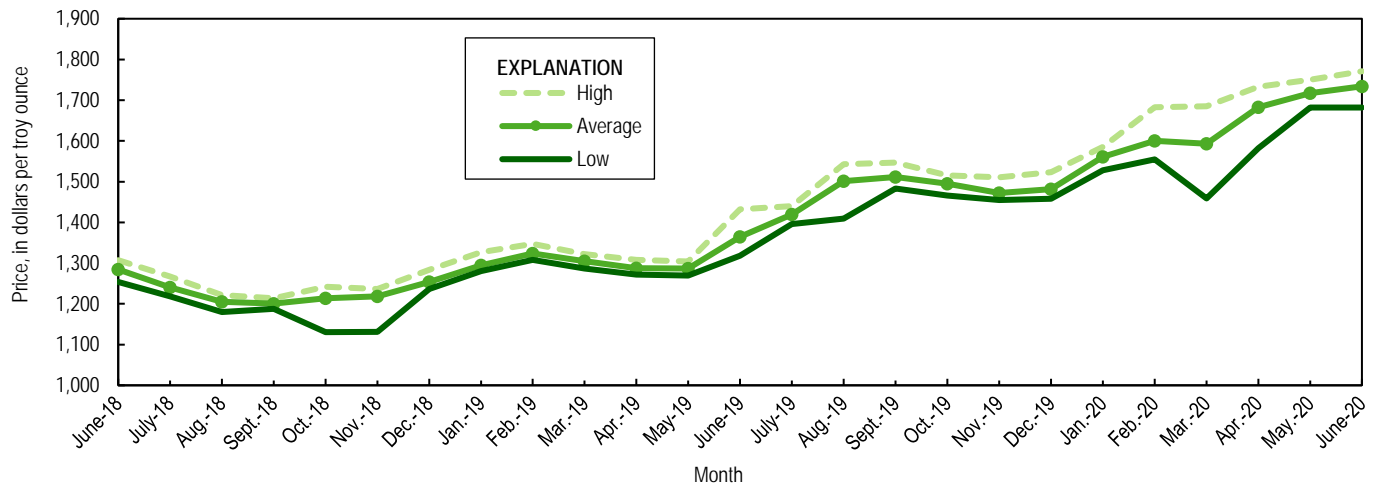


Figure 2. Engelhard monthly gold prices for June 2018 through June 2020. Source: Platts Metals Week.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2019: ^p				
January	1,230	13,600	2,580	17,400
February	1,140	11,900	2,260	15,300
March	1,220	13,500	2,450	17,200
April	1,640	12,200	2,620	16,400
May	1,680	12,300	2,690	16,700
June	1,630	12,800	2,560	17,000
July	1,490	12,100	2,850	16,400
August	1,490	11,700	2,830	16,100
September	1,450	11,800	2,740	16,000
October	1,330	13,500	2,770	17,600
November	1,300	13,200	2,720	17,200
December	1,330	13,000	2,780	17,100
Total	16,900	152,000	31,800	200,000
2020:				
January	1,540	11,900	2,310	15,700
February	1,440	10,600	2,160	14,200
March	1,540	11,400	2,300	15,300
April	1,670 ^r	11,400 ^r	2,290 ^r	15,400 ^r
May	1,720 ^r	12,300 ^r	2,340 ^r	16,400 ^r
June	1,670	11,100	2,270	15,000
Total	9,570	68,700	13,700	91,900

^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, and Utah.

TABLE 2
GOLD PRICES¹

(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
June	1,682.00	Jun. 5	1,771.00	Jun. 29	1,734.11
January–June	1,459.00	Mar. 16	1,771.00	Jun. 29	1,647.99

¹Quotes from Engelhard.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS 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 ⁵	
	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:										
May	--	--	11,200	614,000	125,000	6,880,000	136,000	7,490,000	937	28,300
June:										
Argentina	--	--	331	12,600	--	--	331	12,600	--	--
Australia	--	--	--	--	389	21,400	389	21,400	--	--
Bolivia	--	--	204	11,300	--	--	204	11,300	--	--
Brazil	--	--	--	--	401	21,600	401	21,600	--	--
Canada	--	--	192	10,800	1,130	63,100	1,320	73,800	111	2,680
Chile	--	--	25	1,360	--	--	25	1,360	--	--
Colombia	--	--	2,140	116,000	27	1,490	2,170	117,000	--	--
Costa Rica	--	--	31	1,670	10	372	41	2,040	183	556
Dominican Republic	--	--	57	3,170	--	--	57	3,170	42	1,480
Ecuador	--	--	398	21,600	5	266	403	21,800	25	839
Germany	--	--	--	--	17	980	17	980	3	88
Honduras	--	--	248	13,800	--	--	248	13,800	83	3,400
Hong Kong	--	--	--	--	701	39,500	701	39,500	--	--
Japan	--	--	--	--	38	2,080	38	2,080	--	--
Mexico	--	--	3,210	163,000	416	22,100	3,630	185,000	8	234
Nicaragua	--	--	488	26,000	38	2,200	526	28,200	42	1,440
Peru	--	--	31	1,720	29	1,570	60	3,300	--	--
South Africa	--	--	--	--	4,550	249,000	4,550	249,000	--	--
Suriname	--	--	445	24,800	--	--	445	24,800	--	--
Switzerland	--	--	463	23,600	25,800	1,440,000	26,300	1,460,000	--	--
Other	--	--	4	184	6	339	10	524	45	1,230
Total	--	--	8,270	431,000	33,600	1,860,000	41,900	2,290,000	541	11,900
January–June	14	513	64,000	3,320,000	336,000	18,100,000	400,000	21,400,000	6,510	159,000

-- 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" is not included in "Total."

⁵Gross weight.

Source: U.S. Census Bureau.

TABLE 4
U.S. 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 ⁵	
	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:										
May	332	17,300	1,950	97,000	15,200	832,000	17,500	946,000	11,700	175,000
June:										
Australia	--	--	469	20,900	4	183	473	21,100	--	--
Canada	--	--	7	314	107	5,130	114	5,440	6,170	187,000
China	(6)	13	3	112	--	--	3	125	--	--
Germany	--	--	--	--	1	40	1	40	--	--
Hong Kong	--	--	--	--	3,810	209,000	3,810	209,000	--	--
India	--	--	430	18,900	1	24	431	18,900	--	--
Italy	--	--	156	8,150	--	--	156	8,150	--	--
Japan	214	11,300	--	--	--	--	214	11,300	6	282
Laos	--	--	--	--	(6)	21	(6)	21	--	--
Lebanon	--	--	--	--	17	957	17	957	--	--
Malaysia	--	--	--	--	7	336	7	336	--	--
Mexico	--	--	--	--	5	224	5	224	--	--
Peru	--	--	--	--	97	4,890	97	4,890	--	--
Poland	--	--	--	--	1	60	1	60	--	--
Spain	--	--	--	--	1	50	1	50	--	--
Switzerland	--	--	268	13,000	2,120	103,000	2,390	115,000	45	1,770
Taiwan	80	4,120	--	--	--	--	80	4,120	--	--
Thailand	--	--	1	44	4	196	5	240	6	167
United Arab Emirates	--	--	27	1,130	--	--	27	1,130	--	--
United Kingdom	--	--	--	--	14,400	792,000	14,400	792,000	--	--
Other	--	--	--	--	1	38	1	38	35	149
Total	294	15,400	1,360	62,500	20,600	1,120,000	22,200	1,190,000	6,270	189,000
January–June	2,030	100,000	25,100	1,260,000	105,000	5,540,000	132,000	6,890,000	32,700	849,000

-- 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" is not included in "Total."

⁵Gross weight.

⁶Less than ½ unit.

Source: U.S. Census Bureau.