

# 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](mailto:ksheaffer@usgs.gov)

Mana Saedi (Data)  
 Telephone: (703) 648-7971  
 Fax: (703) 648-7975  
 Email: [msaedi@usgs.gov](mailto:msaedi@usgs.gov)

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

## GOLD IN SEPTEMBER 2020

Production of gold by U.S. mines was about 15,700 kilograms (kg) in September 2020, slightly less than August 2020 production and September 2019 production (fig. 1, table 1).

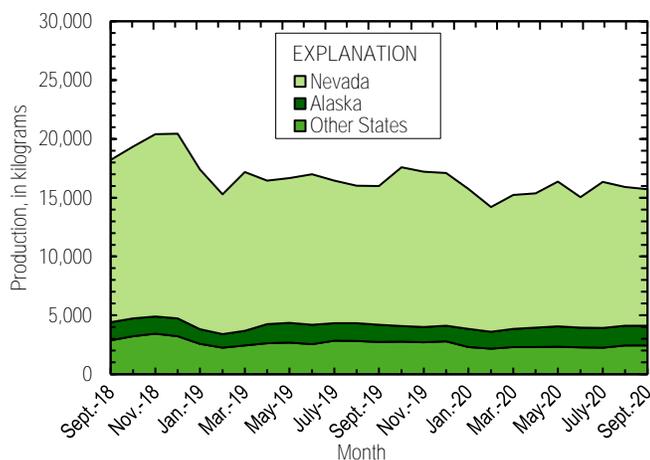


Figure 1. Domestic gold mine production from September 2018 through September 2020.

Based on unrounded data, the average daily gold production for U.S. mines was about 524 kg in September 2020, 515 kg for August 2020, 511 kg for the year-to-date 2020, and 549 kg for the full year of 2019. Production in the first 9 months of 2019 was 544 kg, a 6% decrease compared with the first 9 months of 2020. The decrease in production could be attributed to restrictions in mining operations and lockdowns as a result of the COVID-19 pandemic (Williams, 2020).

## Prices

The average monthly Engelhard gold price in September 2020 decreased to \$1,926.24 per troy ounce, a \$46.43 per troy ounce decrease from the average price in August (fig. 2, table 2). The daily price in September ranged between a low of \$1,858.00 per troy ounce on September 24 and a high of \$1,990.00 per troy

ounce on September 1. The lower prices could be attributed to positive U.S. economic data, bond yields, and easing U.S.-China trade tensions (Cecil, 2020).

## Industry News

On September 30, Kinross Gold Corp. announced that it had entered into agreements with Royal Gold, Inc. and Contango ORE, Inc. to acquire a 70% interest in their Alaska-based Peak Gold project. Kinross will maintain broad authority to construct and operate the Peak Gold project, while Contango retains a minority 30% non-operating interest. The open-pit mine was expected to begin production in 2024, and it was planned to process the ore at its existing Fort Knox mill (Kinross Gold Corp., 2020).

## References Cited

- Cecil, Ronald, 2020, Consensus price forecasts—Chinese demand boom drives metals price recovery: S&P Global Market Intelligence, September 9. (Accessed September 9, 2020, via <https://spglobal.com>.)
- Kinross Gold Corp., 2020, Kinross to acquire 70% interest in the high-quality Peak Gold project in Alaska: Toronto, Ontario, Canada, Kinross Gold Corp. news release, September 30, 5 p. (Accessed October 22, 2020, at [https://s2.q4cdn.com/496390694/files/doc\\_news/2020/09/KGC-Peak-Gold\\_9-30-2020-FINAL.pdf](https://s2.q4cdn.com/496390694/files/doc_news/2020/09/KGC-Peak-Gold_9-30-2020-FINAL.pdf).)
- Williams, Carl A., 2020, Gold output to fall 1.7% in 2020 on shutdowns Report: The Northern Miner, September 18. (Accessed September 23, 2020, at <https://www.northernminer.com/fast-news/global-gold-output-to-contract-by1-7-says-market-analyst-globaldata/1003822549/>.)

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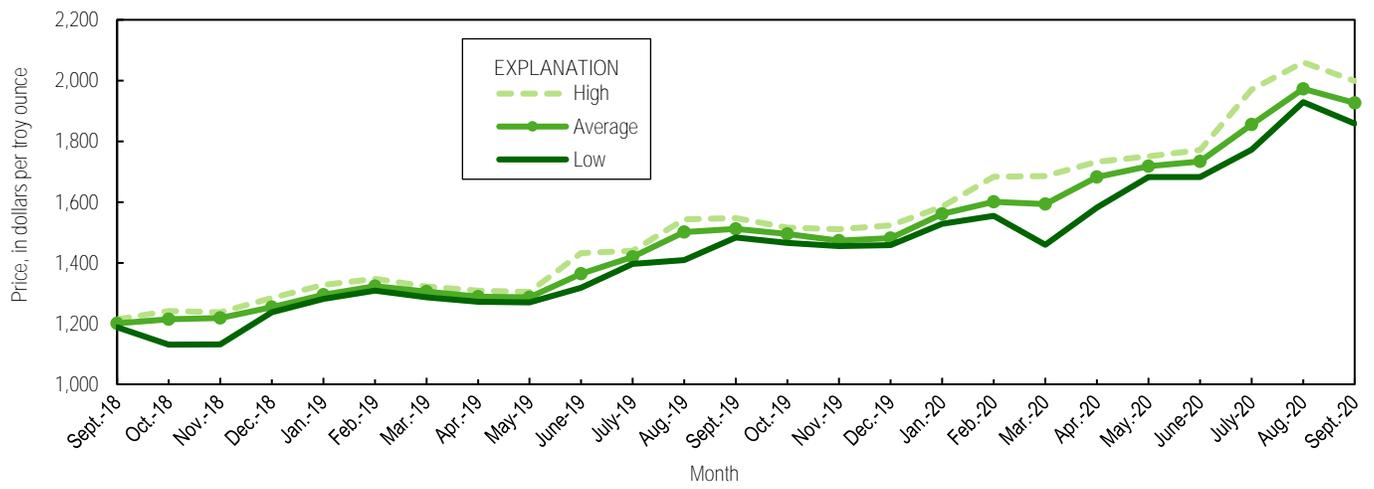


Figure 2. Engelhard monthly gold prices for September 2018 through September 2020. Source: Platts Metals Week.

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

(Kilograms)

|                          | Alaska        | Nevada         | Other<br>States <sup>2</sup> | Total          |
|--------------------------|---------------|----------------|------------------------------|----------------|
| <b>2019:<sup>P</sup></b> |               |                |                              |                |
| 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         |
| <b>Total</b>             | <b>16,900</b> | <b>152,000</b> | <b>31,800</b>                | <b>200,000</b> |
| <b>2020:</b>             |               |                |                              |                |
| 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         | 11,400         | 2,290                        | 15,400         |
| May                      | 1,720         | 12,300         | 2,340                        | 16,400         |
| June                     | 1,670         | 11,100         | 2,270                        | 15,000         |
| July                     | 1,670         | 12,400         | 2,260                        | 16,300         |
| August                   | 1,670         | 11,800         | 2,450                        | 16,000         |
| September                | 1,670         | 11,600         | 2,440                        | 15,700         |
| <b>Total</b>             | <b>14,600</b> | <b>105,000</b> | <b>20,800</b>                | <b>140,000</b> |

<sup>P</sup>Preliminary.

<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  |
|-------------------|----------|-----------------|----------|-------------|----------|
| <b>2019:</b>      |          |                 |          |             |          |
| 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 |
| <b>2020:</b>      |          |                 |          |             |          |
| 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 |
| July              | 1,772.00 | Jul. 1          | 1,970.00 | Jul. 31     | 1,855.45 |
| August            | 1,929.00 | Aug. 25         | 2,060.00 | Aug. 6      | 1,972.67 |
| September         | 1,858.00 | Sep. 24         | 1,990.00 | Sep. 1      | 1,926.24 |
| January–September | 1,459.00 | Mar. 16         | 2,060.00 | Aug. 6      | 1,738.65 |

<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<br>(thousand) | Quantity              | Value<br>(thousand) | Quantity                     | Value<br>(thousand) | Quantity           | Value<br>(thousand) | Quantity                     | Value<br>(thousand) |
| 2019                | 7                                  | \$217               | 112,000               | \$5,150,000         | 86,900                       | \$4,050,000         | 199,000            | \$9,200,000         | 16,600                       | \$370,000           |
| 2020:               |                                    |                     |                       |                     |                              |                     |                    |                     |                              |                     |
| August:             | --                                 | --                  | 9,740                 | 571,000             | 11,700                       | 732,000             | 21,400             | 1,300,000           | 1,850                        | 47,700              |
| September:          |                                    |                     |                       |                     |                              |                     |                    |                     |                              |                     |
| Argentina           | --                                 | --                  | 1,590                 | 56,700              | --                           | --                  | 1,590              | 56,700              | --                           | --                  |
| Australia           | --                                 | --                  | --                    | --                  | 1,100                        | 66,600              | 1,100              | 66,600              | --                           | --                  |
| Barbados            | --                                 | --                  | 1                     | 63                  | --                           | --                  | 1                  | 63                  | 1                            | 20                  |
| Bolivia             | --                                 | --                  | 72                    | 4,480               | --                           | --                  | 72                 | 4,480               | --                           | --                  |
| Brazil              | --                                 | --                  | --                    | --                  | 38                           | 2,040               | 38                 | 2,040               | --                           | --                  |
| Canada              | --                                 | --                  | 265                   | 14,800              | 3,880                        | 236,000             | 4,150              | 251,000             | 301                          | 9,940               |
| Chile               | --                                 | --                  | 182                   | 12,000              | --                           | --                  | 182                | 12,000              | --                           | --                  |
| Colombia            | --                                 | --                  | 2,270                 | 140,000             | 63                           | 3,460               | 2,330              | 143,000             | 3                            | 133                 |
| Dominican Republic  | --                                 | --                  | 97                    | 6,050               | --                           | --                  | 97                 | 6,050               | 41                           | 968                 |
| Ecuador             | --                                 | --                  | 378                   | 22,900              | 8                            | 437                 | 386                | 23,400              | 113                          | 4,080               |
| Germany             | --                                 | --                  | --                    | --                  | 12                           | 746                 | 12                 | 746                 | 315                          | 17,800              |
| Honduras            | --                                 | --                  | 211                   | 12,900              | --                           | --                  | 211                | 12,900              | 40                           | 1,570               |
| Hong Kong           | --                                 | --                  | --                    | --                  | 232                          | 14,800              | 232                | 14,800              | (6)                          | 2                   |
| Japan               | --                                 | --                  | --                    | --                  | 32                           | 1,950               | 32                 | 1,950               | --                           | --                  |
| Mexico              | --                                 | --                  | 4,650                 | 272,000             | 288                          | 18,800              | 4,940              | 290,000             | 276                          | 5,680               |
| Nicaragua           | --                                 | --                  | 838                   | 44,700              | --                           | --                  | 838                | 44,700              | 65                           | 2,020               |
| Panama              | --                                 | --                  | 3                     | 158                 | 26                           | 1,160               | 29                 | 1,320               | 59                           | 1,810               |
| Peru                | --                                 | --                  | 150                   | 9,400               | --                           | --                  | 150                | 9,400               | --                           | --                  |
| Switzerland         | --                                 | --                  | --                    | --                  | 1,020                        | 63,400              | 1,020              | 63,400              | --                           | --                  |
| Uruguay             | --                                 | --                  | 1                     | 65                  | --                           | --                  | 1                  | 65                  | --                           | --                  |
| Other               | --                                 | --                  | 1                     | 51                  | (6)                          | 2                   | 1                  | 53                  | 396                          | 5,770               |
| Total               | --                                 | --                  | 10,700                | 596,000             | 6,710                        | 409,000             | 17,400             | 1,010,000           | 1,610                        | 49,800              |
| January–September   | 29                                 | 955                 | 94,700                | 5,020,000           | 400,000                      | 21,900,000          | 495,000            | 26,900,000          | 11,300                       | 303,000             |

-- 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<br>(thousand) | Quantity              | Value<br>(thousand) | Quantity                     | Value<br>(thousand) | Quantity           | Value<br>(thousand) | Quantity                     | Value<br>(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:                |                                    |                     |                       |                     |                              |                     |                    |                     |                              |                     |
| August:              | 315                                | 18,900              | 5,930                 | 371,000             | 18,400                       | 1,170,000           | 24,700             | 1,560,000           | 7,490                        | 284,000             |
| September:           |                                    |                     |                       |                     |                              |                     |                    |                     |                              |                     |
| Australia            | --                                 | --                  | 751                   | 47900               | 1                            | 61                  | 752                | 47,900              | --                           | --                  |
| Austria              | --                                 | --                  | 1                     | 41                  | --                           | --                  | 1                  | 41                  | --                           | --                  |
| Canada               | --                                 | --                  | 7                     | 460                 | 43                           | 2,900               | 51                 | 3,360               | 6,260                        | 287,000             |
| China                | (6)                                | 7                   | 1                     | 57                  | --                           | --                  | 1                  | 64                  | --                           | --                  |
| Germany              | --                                 | --                  | --                    | --                  | 1                            | 46                  | 1                  | 46                  | --                           | --                  |
| India                | --                                 | --                  | --                    | --                  | 16                           | 990                 | 16                 | 990                 | --                           | --                  |
| Israel               | --                                 | --                  | --                    | --                  | 9                            | 584                 | 9                  | 584                 | --                           | --                  |
| Italy                | --                                 | --                  | 127                   | 7,550               | 19                           | 1,160               | 146                | 8,710               | --                           | --                  |
| Japan                | 62                                 | 3,720               | --                    | --                  | --                           | --                  | 62                 | 3,720               | 8                            | 378                 |
| Lebanon              | --                                 | --                  | --                    | --                  | 15                           | 952                 | 15                 | 952                 | --                           | --                  |
| Mexico               | --                                 | --                  | --                    | --                  | 46                           | 2,840               | 46                 | 2,840               | --                           | --                  |
| Oman                 | --                                 | --                  | --                    | --                  | 6                            | 373                 | 6                  | 373                 | --                           | --                  |
| Pakistan             | --                                 | --                  | --                    | --                  | 4                            | 251                 | 4                  | 251                 | --                           | --                  |
| Peru                 | --                                 | --                  | --                    | --                  | 44                           | 2,680               | 44                 | 2,680               | --                           | --                  |
| Switzerland          | --                                 | --                  | 2,850                 | 177,000             | 900                          | 59,300              | 3,750              | 237,000             | 28                           | 592                 |
| Taiwan               | 123                                | 7,360               | --                    | --                  | --                           | --                  | 123                | 7,360               | --                           | --                  |
| Thailand             | --                                 | --                  | --                    | --                  | 1                            | 63                  | 1                  | 63                  | 5                            | 202                 |
| Turkey               | --                                 | --                  | 5                     | 273                 | --                           | --                  | 5                  | 273                 | 14                           | 678                 |
| United Arab Emirates | --                                 | --                  | 20                    | 1,210               | 39                           | 2,370               | 59                 | 3,580               | --                           | --                  |
| United Kingdom       | --                                 | --                  | --                    | --                  | 20,000                       | 1,240,000           | 20,000             | 1,240,000           | --                           | --                  |
| Other                | --                                 | --                  | (6)                   | 10                  | 2                            | 110                 | 2                  | 120                 | 20                           | 88                  |
| Total                | 185                                | 11,100              | 3,760                 | 235,000             | 21,100                       | 1,310,000           | 25,100             | 1,560,000           | 6,340                        | 289,000             |
| January–September    | 2,900                              | 150,000             | 38,200                | 2,030,000           | 159,000                      | 8,800,000           | 200,000            | 11,000,000          | 55,000                       | 1,660,000           |

-- 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.