

# Mineral Industry Surveys

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#### PRECIOUS METALS IN NOVEMBER 2001

U.S. mines produced 23,600 kilograms (kg) of gold and 118,000 kg of silver in November 2001. Compared with October 2001, production of gold was up 6% in California, and production of silver was up 24% in Nevada.

#### Gold

**Domestic.**—The U.S. Department of the Interior began to implement mining regulations that were revised to remove uncertainties concerning proper regulatory standards. The revisions reportedly could facilitate some gold projects, such as Galmis Gold Ltd.'s Imperial Project in California (Platts Metals Week, 2001f).

International.—Demand for gold in the third quarter of 2001 fell to 755,000 kg, which was 7% lower than demand in the third quarter of 2000. For the first 9 months of 2001, gold demand was 2,356,000 kg, 2% lower than in 2000. Jewelry demand in the third quarter of 2001was 649,000 kg, 10% lower than demand in the third quarter of 2000, bringing jewelry demand for the first 9 months of 2001 to 2,077,000 kg, 2% down from 2000 levels.

Increased global uncertainty following the September 11 terrorist attacks caused a rise in "safe-haven buying," notably in Japan, the Republic of Korea, southeast Asia (with the exception of Indonesia), and the United States. Consequently, investment demand for gold in the third quarter of 2001 was 106,000 kg, 17% higher than the third quarter of 2000. Moreover, the rise in investment demand for the third quarter more than offset the fall in demand in the first half of 2001 and made gold investments for the first three quarters, at 279,000 kg, marginally higher than in the same period of 2000 (World Gold Council, 2001).

Metals Economics Group (MEG), in Halifax, Nova Scotia,

reported that worldwide mineral exploration expenditures fell for the fourth successive year. In 2001, exploration funding reached a 9-year low; and the funding, which decreased by 15% during the year, showed an acceleration in decline compared with the 7% decrease in 2000. MEG noted that five major mining companies disappeared in 2000 through takeovers and mergers, and that the exploration budgets of new, merged companies tended to be smaller than the total budgets of their antecedents. MEG reported an additional six possible and proposed mergers in 2001 (Mining Journal, 2001a).

Cyanide used for processing gold in Tarkwa, Ghana, spilled into rivers flowing near neighboring villages. The spill was caused by a leak in a distribution pipeline. Water-quality sampling on the day of the spill did not indicate any threats to public safety (Platts Metals Week, 2001d).

AngloGold Ltd.'s sale of its Free State gold mines was finalized late in 2001. Harmony Gold Ming Co. Ltd. and African Rainbow Minerals and Exploration Ltd. won the bidding for the mines (Metal Bulletin, 2001).

The Bakyrchik gold mine in Kazakhstan produced its first gold in the form of a 4.2-kg doré bar on October 30. Bakyrchik produced more than 600 kg (20,000 troy ounces) of gold in 2001 (Platts Metals Week, 2001e).

Russia produced 135,000 kg of gold in the first 10 months of 2001. The production included mine output, incidental production, and recoveries from scrap. Mine output contributed 125,000 kg of gold. Total gold output for 2001 is estimated at 153,000 kg, up 7% from Russia's gold production in 2000 (Platts Metals Week, 2001g).

Australia's gold production in the third quarter of 2001 fell to its lowest level in more than 5 years. Gold output was 68,500 kg, down 8% from the second quarter and 8% lower than in the third quarter of 2000 (Platts Metals Week, 2001a).

The Chatree gold mine in Thailand began commercial production ahead of schedule and under budget. The first pour, which contained 48 kg of gold and 100 kg of silver, was on November 15. Chatree, which is expected to be one of the world's lowest-cost mines, has a mine life expectancy of 6.5 years, but could be extended if two nearby projects are included (Platts Metals Week, 2001b).

On November 23, the China Gold Association (CGA) was established in Beijing to strengthen and promote gold development in China. It complimented the launch of the Shanghai Gold Exchange (SGE). However, the SGE failed to start business on the previously scheduled November 28th date, and a new date has not yet been fixed. CGA will act as a bridge between the government and gold enterprises to protect business interests and provide information, consulting, and coordination (Platts Metals Week, 2001c).

#### **Silver**

The recent closure of several uneconomic zinc mines owing to low zinc prices indicates a trend that may become significant to world silver output. Although some of the mines have been closed permanently, others have been placed on standby until zinc prices improve. A considerable amount of silver is a byproduct of zinc mining. Together, the recently closed zinc mines represent a loss of approximately 80 tons per year (t/yr) of silver. In addition, mine production cuts in copper, mainly by Phelps Dodge Corp. and ASARCO Inc., will eliminate another 60 t/yr of silver output. These zinc and copper cuts are small when compared with global silver production of more than 17,000 t. However, there is the possibility of more cuts to come that could significantly reduce mined silver output in 2002 (CRU Monitor, 2001; Plachy, 2001; Mining Journal, 2001b).

## **Platinum-Group Metals**

In 2001, the spot price of rhodium slumped from more than \$1,000 per troy ounce (ounce) at the beginning of October to \$700 per ounce on November 15. The 30% fall in price was driven by heavy selling by Almaz, the Russian export agency, and trading houses believed to be selling on its behalf. A corresponding lack of demand from automobile manufacturers was also a factor. Rhodium's major application is in autocatalysts where a move towards tighter emissions standards is favoring greater use of rhodium. However, automobile manufacturers are not purchasing the metal because production of automobiles and catalysts has been cut back due to over capacity and slumping auto sales. Rhodium production is dominated by Russia and South Africa. However, Russian sales have the most influence on spot market prices of rhodium because most of South Africa's production is sold under contract (Metal Bulletin, 2001b).

Zimbabwe Platinum Mines Ltd. announced that it will begin production at its Ngezi project in January 2002. Production is

planned to begin at 6,220 kg per year of palladium and platinum. Ore from Ngezi will be processed at the Hartley Metallurgical Complex. Zimbabwe Platinum added that the recommissioning of the concentrator, mills, and smelter at Hartley and limited processing of stockpiled ore and reclaimed material would begin in November (Platts Metals Week, 2001h).

*Update.*—On January 3, 2002, the Defense National Stockpile Center (DNSC) announced its aggregated December 2001 sales results under the Basic Ordering Agreement, DLA-PGM-002. During December, DNSC sold 221 kg of palladium and 560 kg of platinum. Companies with winning bids on these metals were:

Standard Bank London, New York, NY

JP Morgan, London, UK

Mitsui, New York, NY

Mitsubishi, New York, NY

Heraeus, New York, NY

Johnson Matthey, Wayne, PA

OMG, South Plainfield, NJ

For additional information on DNSC sales of PGM visit the DNSC website https://www.dnsc.dla.mil (Defense National Stockpile Center, 2002).

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# ${\bf TABLE~1}$ MINE PRODUCTION OF RECOVERABLE GOLD AND SILVER IN THE UNITED STATES, BY STATE 1/

## (Kilograms)

				Other	
Gold	Alaska	California	Nevada	States 2/	Total
2000:	_				
November	1,510	1,180	23,600	3,780	30,100
December	1,440	1,190	25,000	4,520	32,200
January-December r/	15,000	16,700	257,000	65,600	354,000
2001:	_				
January	1,390	1,370	21,800	4,500	29,000
February	1,280	1,090	19,700	4,320	26,400
March	1,390	1,320	20,500	3,640	26,800
April	1,240	1,180	20,300	4,280	27,000
May	1,290	857	20,700	4,620	27,500
June	1,240	1,270	22,200	4,720	29,400
July	W	1,070	22,700	5,840	29,600
August	1,370	784	21,100	3,700	27,000
September	W	699	20,200	5,460	26,400
October	— W	746	18,000	5,570	24,300
November		793	17,800	5,060	23,600
January-November	9,190	11,200	225,000	51,700	297,000
				Other	
Silver	Arizona	Idaho	Nevada	States 3/	Total
2000:					
November	W	34,500	57,800	66,400	159,000
December	W	34,500	61,200	73,000	169,000
January-December r/	W	248,000	718,000	815,000	1,780,000
2001:	_	•	•	•	· · ·
January		20,300	40,900	76,100	137,000
February		20,300	42,400	66,000	129,000
March		W	46,000	83,500	129,000
April		W	37,000	106,000	143,000
May		W	50,900	94,700	146,000
June	W	W	60,400	92,400	153,000
July		W	43,700	87,600	131,000
August	W	W	49,300	87,500	137,000
September	– "W	W	48,200	72,000	120,000
October	_ ·· W	W	36,500 r/	79,200	116,000 r/
November	– " W	W	45,200	73,100	118,000
January-November	W	40,600	500,000	918,000	1,460,000

r/ Revised. W Withheld to avoid disclosing company proprietary data, included with "Other States."

<sup>1/</sup> Data are rounded to no more than three significant digits; may not add to totals shown.

 $<sup>2/\</sup>operatorname{Includes} Arizona, Colorado, Idaho, Montana, New Mexico, South Carolina, South Dakota, Utah, Washington, and State indicated by symbol W.\\$ 

<sup>3/</sup> Includes Alaska, California, Colorado, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Tennessee, Utah, Washington, and States indicated by symbol W.

### TABLE 2 SELECTED PRECIOUS METAL PRICES

## (Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
Engelhard Industries:				<u> </u>
2000:				
Low/date	264.90 October 27	4.59 December 19	416.00 January 6	437.00 January 6
High/date	313.88 February 7	5.53 February 7	625.00 December 13 and 28	985.00 December 27
Average	280.10	5.00	549.31	691.84
2001:				
September:				
Low/date	272.41/5	4.18/10	442.00/27	365.00/28
High/date	294.40/17	4.71/19 and 27	495.00/19 and 21	470.00/11, 17, and 18
Average	285.36	4.42	462.89	445.94
October:				
Low/date	276.62/24	4.22/22	421.00/2	322.00/22, 24, and 25
High/date	293.00/8	4.69/5	465.00/15	368.00/15
Average	284.19	4.42	435.91	340.52
November:				
Low/date	273.71/26	4.05/26	419.00/7	319.00/13
High/date	281.73/1	4.24/1	448.00/30	352.00/30
Average	277.61	4.13	432.70	333.05
Year to date:				
Low/date	257.04 April 2	4.05 November 26	419.00 November 7	319.00 November 13
High/date	294.40 September 17	4.87 January 30	645.00 January 10 and 15	1,100.00 January 26
Average	271.77	4.39	539.43	629.24
Handy and Harman:				
2000	278.96	5.00	XX	XX
2001:				
September	283.78	4.40	XX	XX
October	283.06	4.42	XX	XX
November	276.49	4.12	XX	XX
Average year to date	270.61	4.39	XX	XX
London Final: 1/				<u> </u>
2000	279.04	4.95	XX	XX
2001:				
September	283.42	4.35	XX	XX
October	283.06	4.40	XX	XX
November	276.16	4.12	XX	XX
Average year to date	270.54	4.37	XX	XX

XX Not applicable.

1/ Silver price reported as "London Spot/US Equiv."

Source: Platts Metals Week.

# TABLE 3 U.S. IMPORTS AND EXPORTS OF GOLD 1/

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates 2/	Doré and precipitates	Refined bullion 3/	Ash and residues	Total 4/	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:		•						
2000	- 65	39,000	184,000	60	223,000	29,800	6,720	7,970
2001:	-							
August	2	2,210	16,400	2	18,600	3,800	920	64
September	- 	1,900	13,600	15	15,500	2,110	1,140	72
October:								
Brazil			1,740		1,740			70
Canada	1,220		9,490		10,700	788	569	
Chile	- 	82	250		332			
Colombia	- 	39	271		310			
Costa Rica						133		
Dominican Republic			11		11	1,460	5	
Honduras	- 	643			643	´ <b></b>		
Mexico	- 	100	185	(5/)	286	1,060		
Nicaragua	- 	181		13	194	´ <u></u>		
Panama	- 		17		17	118	11	
Peru	- 	600			600	493		
United Kingdom	- 	5,990	1,930		7,920			
Other	- 3	82	291		376	147	37	43
Total	1,220	7,720	14,200	14	23,100	4,200	621	113
Year to date	1,240	23,900	139,000	193	164,000	21,900	7,960	1,610
Exports:	,	,	,		,,	,	,,, ,,	-,
2000	745	106,000	440,000		547,000	64,100	1,130	1,390,000
2001:	- ,	100,000	,		2 . 7 , 0 0 0	0.,100	1,130	1,570,000
August	2 r	7,810 r/	8,100 r	/	15,900	r/ 2,930 ı	r/ 2,100 r	/ 8,200 r/
September	- 4	5.600	5.240		10.800	2,840	416	15.600
October:	-					_,		,
Armenia	- 						40	
Belgium						123		
Cambodia	- 							6,880 6/
Canada		278 6/			344	633 6		1,010 6/
Dominican Republic		276 G/					<i>y</i> , <i>-</i> -	784 6/
France		10			10		1	704 0/
Germany			4		4	21 6		
India	_						6	
Israel			3		3		1	29
Italy						243		
Japan	- -	1			1	3	3	
Mexico	- 78		605		683		536	169
Peru			507		507	 	64	109
Sweden	 	2	307 		2	285		<b></b>
Switzerland	- <del></del> 	10,700			10,700	8	159	
Trinidad and Tobago		10,700	25		10,700		139	<del></del>
United Kingdom	- <sup>2</sup>	4,040	592		4,640	343	3	481 6/
Other		4,040 14	159		173	343	3	12
Total	80	15,000	1,960			1,660	844	9,370
Year to date	- 80 269	15,000 82,500	1,960 362,000		17,100 444,000	34,900	6,840	9,370 480,000
r/Revised Zero	209	82,300	302,000		444,000	34,900	0,840	480,000

r/ Revised. -- 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>quot;Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

<sup>5/</sup> Less than 1/2 unit.

<sup>6/</sup> All or part of these data have been referred to the U.S. Census Bureau for verification.

#### TABLE 4 U.S. IMPORTS FOR CONSUMPTION OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

			Ores and	Ash and		Other unwrought silver	Metal powder	Silver nitrate	Semimanu- factured form 3/4/	Waste and scrap
Period and country	Bullion	Doré	concentrates 2/	residues	Total	(gross weight)	(gross weight)	(gross weight)	(gross weight)	(gross weight)
2000	3,810,000	73,900	1,420	55,800	3,940,000	204,000	235,000	24,200	140,000	1,130,000
2001:	,,	,	, -	,	-,,	,,,,,	,	,	-,	,,
August	243,000	17,800		3,990	265,000	35,900	658		11,900	56,200
September	217,000	10,700	16	3,830	231,000	8,960	611	177	7,890	294,000
October:	_									
Australia	190			223	413					232
Belgium										220
Brazil									8,510	7
Canada	114,000 5/	3 5/	1,150 5/	1,370	117,000	4,010 5	/ 10		974	5,420
Chile	3,500	8,380			11,900					1
Colombia	501	619			1,120					1
Dominican Republic										523
France							475 5/		77	
Germany								101	1,890	21,400
India	<del></del>								156	
Italy						85			103	1
Japan				1	1		300 5/	10 5	/ 390	26
Korea, Republic of							167		640	20
Malaysia										129
Mexico	145,000			597	146,000	10,200 5			30	2,340
Peru	23,000				23,000					
Philippines										15,500
Singapore										228
Switzerland							100 5/			
United Kingdom				2,790	2,790		50		558	744
Other	4 5/	38			42	1 5	(6/) 5/		51	82
Total	287,000	9,040	1,150	4,970	302,000	14,300	1,100	111	13,400	46,800
Year to date	2,380,000	121,000	6,110	34,500	2,540,000	222,000	22,000	25,700	135,000	976,000

<sup>--</sup> Zero.

<sup>1/</sup> Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2/</sup> Includes silver content of base metal ores and concentrates.

<sup>3/</sup> Containing 99.5% or more by weight of silver.

<sup>4/</sup> Semimanufactured (including silver plated with gold or platinum) forms of silver.
5/ All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>6/</sup> Less than 1/2 unit.

TABLE 5 U.S. EXPORTS OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

					Other			Semimanu-	
			Ores		unwrought	Metal	Silver	factured	Waste
			and		silver	powder	nitrate	form 3/	and scrap
Period and country	Bullion	Doré	concentrates 2/	Total	(gross weight)				
2000	279,000	36,000	65,100	380,000	57,500	424,000	217,000	148,000	1,670,00
2001:	_								
August	57,900	1,170	21,000	80,100	3,360	13,300	13,600	29,600	152,00
September	38,800	838	38,100	77,700	4,510	13,400	4,170	21,600	143,00
October:									
Argentina								70	
Armenia	169			169					
Belgium						58 4/			7,01
Bolivia								60 4	/
Canada	1,340			1,340	124	1,260	3,130 4		52,90
China								46 4	/ 8,08
Colombia						182 4/			
Dominican Republic					323				
Finland						495 4/			
France								686 4	
Germany					128	2,000		82 4	6,82
Hong Kong			280	280	204 4	310 4/		159	
Ireland								62	-
Italy					18 4			205	14,00
Japan						986		1,520 4	21.
Korea, Republic of					1,550	2,420		52 4	
Lebanon						100			
Mexico			444	444	54	428	324	1,180 4	/ 1
Saudi Arabia									26,20
Singapore						80		138	
Spain								1,490	_
Switzerland		1,880		1,880	54 4			8 4	
Taiwan		-				1,080 4/	99	397 4	
Trinidad and Tobago								58	-
United Kingdom	18,800	967		19,800		140 4/		51 4	49,00
Uruguay		-						1,610	-
Other					93 4	25 4/		51 4	/ 1
Total	20,300	2,850	724	23,900	2,550	9,560	3,560	14,800	164,00
Year to date	364,000	13,200	185,000	562,000	42,100	168,000	135,000	173,000	1,420,00

<sup>--</sup> Zero.

<sup>1/</sup> Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2/</sup> Includes silver content of base metal ores and concentrates.

<sup>3/</sup> Semimanufactured (including silver plated with gold or platinum) forms of silver.
4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

# $\label{thm:table 6} \textbf{U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS 1/}$

## (Kilograms of metal content)

	Platinum		Other		Platinum							
	grain and	Platinum	unwrought	Platinum,	waste and	Platinum	Unwrought	Palladium,		Unwrought	Unwrought	
Period and country	nuggets	sponge	platinum	other	scrap	coins	palladium	other	Iridium 2/	osmium	ruthenium	Rhodium 3/
2000	2,550	68,000	3,870	7,480	12,100	27	154,000	27,900	2,700	133	20,800	18,200
2001:												
August	193	6,960	317	473	464	17	10,900	734	276		605	1,060
September	91	6,420	137	402	413	6	6,610	320	160		1,390	590
October:												
Belgium		681 4/					2,370 4/					27
Brazil					179							
Canada	4		2	32	19		206	41				1 4/
Colombia	1		27									
France			1	2								
Germany		322	3	316	35		207	168	11			18
Hong Kong					2							
Israel			24	1								
Italy		128					32	47				
Japan				4 4/	/ <del></del>		583	39 4/				
Korea, Republic of					40							
Mexico					18							
Netherlands								2 4/				
Norway		78					169					
Peru		1					7					
Philippines							540					
Russia			148		(5/)		664	81				859
South Africa	30	3,780		2	41		2,720	261	48	30	730	369
Sweden							40					
Switzerland			4	22			136	39				
Taiwan					7			(5/)				
United Kingdom		1,170	1	42	18		1,000	1,240	45		146	23
Total	35	6,160	208	420	360		8,670	1,920	104	30	876	1,300
Year to date	2,330	59,200	3,380	4,180	3,480	48	134,000	12,600	2,800	72	6,560	10,200

<sup>--</sup> Zero.

<sup>1/</sup> Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2/</sup> Unwrought and other forms of iridium.

<sup>3/</sup> Unwrought and other forms of rhodium.

<sup>4/</sup> All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>5/</sup> Less than 1/2 unit.

# TABLE 7 U.S. EXPORTS OF PLATINUM-GROUP METALS 1/

(Kilograms of metal content, unless otherwise specified)

			Platinum waste and	Iridium, osmium and	
Period and country	Palladium 2/	Platinum 2/	scrap	ruthenium 2/3/	Rhodium 2/
2000	57,900	25,000	7,360	1,480	797
2001:	_				
August	3,130	1,650	1,140	89	39
September	1,360	1,110	586	182	27
October:	_				
Australia	7	6			
Austria		4			
Barbados		1			
Belarus	27				
Belgium	36	4	4		
Brazil	1	186			
Canada	412	351	44	1	(4/) 5
China	25		9	(4/)	
Costa Rica	3 5/				
Denmark	6	2 5/			
Dominican Republic		(4/)			(4/) 5
Finland	_ 2	` <u></u>			
France		34			
Germany		229	192	(4/)	(4/) 5
Hong Kong	396 5/	22 5/			1.5
Iceland	3 5/				
Ireland		16		5	
Israel		(4/)			
Italy	399	18 5/			17
Japan	62 5/	1,180	99	26	
Korea, Republic of	8	1,240		1	
Malaysia		5			1.5
Mexico	9 5/	14		<u></u>	
Netherlands	8 5/	11		<u></u>	
Norway		3 5/			
Philippines	2 5/	11			
Saudi Arabia		5			
Singapore	8 5/	6			
South Africa					(4/) 5
Spain	12 5/	3 5/		(4/)	(4/) .
Sweden		2 5/		(4/)	
Switzerland		125			
Taiwan	_ 35	123			
Thailand	$-\frac{33}{2}$	121	<b></b>	-	(4/) 5
Turkey	- <sup>2</sup> 1			 1	(4/) 3
	_				
United Arab Emirates United Kingdom	3 5/ 549 5/	350	 495	 54	(4/) 5
	_				(4/) 3
Uruguay	8	2.040			
Total	_ 2,160	3,940	843	88	19
Year to date	33,300	26,900	12,000	1,250	951

<sup>--</sup> Zero.

 $<sup>1/\,</sup>Data$  are rounded to no more than three significant digits; may not add to totals shown.

<sup>2/</sup> Unwrought and other forms.

<sup>3/</sup> Gross weight.

<sup>4/</sup> Less than 1/2 unit.

 $<sup>5/\,</sup>All$  or part of these data have been referred to the U.S. Census Bureau for verification.