

Mineral Industry Surveys

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GOLD IN APRIL 2005

U.S. mines produced 22,300 kilograms (kg) of gold in April, an 11% decrease compared with that of March, according to the U.S. Geological Survey. Production of gold in Nevada was down by 13% over the same period. U.S. and Nevada gold mine production increased 20% and 19%, respectively, compared with that of April 2004.

Engelhard Industries' average gold price for April was \$430.61 per troy ounce, 1% less than the average March price and 6% more than the average April 2004 price.

MMC Norilsk Nickel (Moscow, Russia) announced a plan that would first consolidate its gold assets (including its 20% interest in Gold Fields Limited) under Polyus, a Norilsk subsidiary, and then demerge Polyus into a new company named Newco. Polyus produced 34,000 kg of gold in 2004 and was estimated to have reserves of 589,000 kg. A final decision on creating Newco was expected in August (MMC Norilsk Nickel, 2005).

Barrick Gold defended its plan to move several thousand metric tons of glacial ice in the Andes Mountains as part of its new Pascua Lama gold mine. Eight million cubic meters of ice from three glaciers, which lie on top of the deposit on the Chile-Argentina border, would be moved to a nearby glacier, and according to Barrick, the local water supply would not be affected. The project was estimated to cost about \$1.4 billion and was expected to produce 23,000 kilograms per year (kg/yr) of gold and 933,000 kg/yr of silver. The project, with reserves of 547,000 kg of gold and 20,000,000 kg of silver, was expected to start production in 2009 (Platts Metals Week, 2005).

References Cited

MMC Norilsk Nickel, 2005, MMC Norilsk Nickel to demerge its gold assets: Moscow, Russia, MMC Norilsk Nickel press release, April 18, 2 p.
Platts Metals Week, 2005, Barrick defends plan to move glacier to access gold deposit: Platts Metals Week, v. 76, no. 17, April 25, p. 6-7.

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

(Kilograms)

	California	Nevada	Other States ²	Total
2004: ^P				
April	283	15,500	2,820	18,600
May	241	18,400	2,970	21,600 ^r
June	1,070	18,600	3,170	22,800
July	182	18,100	3,230 ^r	21,500
August	164	17,400	3,280	20,900 ^r
September	174	18,400	3,490	22,100
October	153 ^r	17,200	3,140 ^r	20,500 ^r
November	126 ^r	18,300	3,900	22,400
December	W	20,500	3,840 ^r	24,400
January-December	3,260 ^r	216,000	38,800 ^r	258,000 ^r
2005:				
January	W	17,900 ^r	3,710 ^r	21,600 ^r
February	W	17,500 ^r	3,160 ^r	20,600 ^r
March	159 ^r	21,300 ^r	3,530	25,000 ^r
April	W	18,500	3,830	22,300
January-April	159	75,200	14,200	89,600

^PPreliminary. W Withheld to avoid disclosing company proprietary data; included with "Other States."

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

²Includes Alaska, Arizona, Colorado, Idaho, Montana, South Dakota, Utah, Washington, and State indicated by symbol W.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2004:	
Low/date	376.29 May 10
High/date	455.62 Dec. 2
Average	410.52
2005:	
February:	
Low/date	412.45/8
High/date	436.84/28
Average	424.52
March:	
Low/date	426.52/24
High/date	445.10/11
Average	435.30
April:	
Low/date	424.82/14
High/date	438.39/26
Average	430.61
Year to date:	
Low/date	412.45 Feb. 8
High/date	445.10 Mar. 11
Average	429.05
Handy and Harman:	
2004, average	409.21
2005:	
February	423.15
March	433.91
April	429.23
Year to date	427.67
London Final:	
2004, average	409.21
2005:	
February	423.35
March	434.32
April	429.23
Year to date	427.73

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2004	1,860	142,000	139,000	283,000	20,500	10,900	60,000
2005:							
January	--	50,700	7,580	58,300	1,660	1,490	1,900
February	3	19,900	5,240	25,100	1,870	31	4,670
March:							
Aruba	--	--	238	238	--	--	--
Australia	--	2	230	232	--	--	--
Brazil	--	--	451	451	(5)	--	--
Canada	--	--	4,680	4,680	190	2 ⁶	--
Chile	--	1,760 ⁶	450	2,210	--	--	--
Colombia	--	2,300	277	2,570	21	--	--
Dominican Republic	--	--	--	--	476 ⁶	10 ⁶	--
Germany	--	--	--	--	--	(5) ⁶	3,600 ⁶
Honduras	--	232	291	523	--	--	--
Hong Kong	--	--	78	78	--	--	--
Japan	--	--	105	105	--	--	22 ⁶
Mexico	--	116	1,370	1,490	425 ⁶	22 ⁶	--
Nicaragua	--	162	12	173	--	1	--
Peru	--	11,200	--	11,200	--	--	--
United Kingdom	--	--	--	--	--	5 ⁶	1,040 ⁶
Other	--	17	39	56	272 ⁶	16 ⁶	--
Total	--	15,800	8,220	24,000	1,380	56	4,660
Year to date	3	86,400	21,000	107,000	4,910	1,570	11,200
Exports:							
2004	1,150	142,000	114,000	257,000	725,000	647	1,170,000
2005:							
January	87	11,000	18,100	29,100	46,500	80	139,000
February	148	10,700	10,700	21,600	57,400	45	74,200
March:							
Canada	--	--	(5)	(5)	57,400	--	39,500 ⁶
China	--	--	--	--	18	--	1,740 ⁶
Dominican Republic	85 ⁶	--	--	85	--	--	4,880 ⁶
Germany	--	--	--	--	31,100	1 ⁶	--
Hong Kong	2 ⁶	--	1,820	1,820	--	--	2,370 ⁶
Ireland	--	--	1	1	--	3 ⁶	1,750 ⁶
Israel	--	--	39	39	--	--	4,410 ⁶
Italy	--	--	--	--	430	--	--
Japan	--	--	--	--	154	4 ⁶	2,000 ⁶
Mexico	--	--	337 ⁶	337	--	6 ⁶	139 ⁶
Netherlands	--	--	--	--	--	--	2,310 ⁶
Singapore	--	--	--	--	--	2 ⁶	42,800 ⁶
Switzerland	--	11,500	5,850	17,300	90	--	--
Taiwan	--	--	--	--	--	--	4,090 ⁶
United Kingdom	--	13	12,400	12,400	24,900	24	1,220 ⁶
Other	--	--	262	262	128	23 ⁶	194 ⁶
Total	87	11,500	20,700	32,300	114,000	63	107,000
Year to date	322	33,200	49,500	83,000	218,000	188	321,000

-- 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," "Metal powder," and "Gold compounds" not included in "Total."

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

⁶Less than 1/2 unit.

Source: U.S. Census Bureau.