

# Mineral Industry Surveys

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## GOLD IN APRIL 2009

U.S. mines produced 17,300 kilograms (kg) of gold in April, a 13% decrease compared with revised March production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 577 kilograms per day (kg/d) in April, compared with 643 kg/d for March and 626 kg/d for full year 2008.

The average Engelhard Industries' gold price was \$892.66 per troy ounce for April, down 4% compared with the average gold price in March. The gold price began the month at \$926.72 per troy ounce, the highest point of the month, but dropped to the month's lowest price of \$872.38 per troy ounce on April 6. The price began to recover for a short period of time before decreasing to \$872.63 per troy ounce on April 17. Once again, the price recovered and ended the month at \$885.40 per troy ounce.

NovaGold Resources Inc. (Vancouver, British Columbia, Canada) announced the results of a feasibility study for its joint-venture Donlin Creek project in Alaska. The project, equally owned by Barrick Gold Corp. (Toronto, Ontario, Canada) and NovaGold, has an estimated proven and probable reserves of 911,000 metric tons (t). It was estimated that the mine will cost more than \$4.5 billion to build, with startup anticipated in 2015 (NovaGold Resource Inc., 2009).

Allied Nevada Gold Corp. (Reno, NV) was decommissioning the Hycroft Gold Mine near Winnemucca, NV, and expected to produce 2,800 kg of gold in 2009. The company planned to reopen the Brimstone oxide open pit, which had been on care and maintenance since 1998. The measured and indicated resource of the mine was estimated at 184,000 kg of gold and 3,650 t of silver (The Northern Miner, 2009a).

On April 16, Yukon-Nevada Gold Corp. (Vancouver) announced the first pour of gold since restarting the mill at its Jerritt Canyon Mine near Elko, NV. The company acquired the property in June 2007 and in February 2008 decided to shut operations because of environmental and safety concerns, after years of alleged neglect by previous owners. The company had received a 'stop order' from the Nevada Division of Environmental Protection for the roasters 3 weeks later; however, the operation had already closed (The Northern Miner, 2009b; Yukon-Nevada Gold Corp., 2009).

In 2008, China was the leading producer of gold in the world with 282 t. In the first quarter of 2009, gold production in China was 67,200 kg, up 11% as compared with that of the same period in 2008. China recently announced plans to produce 290 t of gold in 2009; this would be a 3% increase as compared with 2008 production. China was not only a major producer; the country also consumed 396 t of gold, or 14% of the world's total, and was second behind India. China increased its official gold bullion reserves to 1,054 t and now ranks fifth amongst the world gold holders. The current leading gold holders were the United States, 8,134 t; Germany, 3,413 t; International Monetary Fund, 3,217 t; France, 2,510 t; and Italy, 2,452 t. In 2000, China had 394 t and had increased the holdings to 500 t in 2001 and to 600 t in 2003, before increasing the holding by 454 t in 2009. Much of the increases in holdings were from domestic production and refining (China Metal Market—Precious and Minor Metals, 2009a-c; Interfax China Mining & Metals Weekly, 2009).

In 2008, India consumed 660 t of gold and was the leading consumer of gold; however, its gold mining industry can only meet 0.4% of its gold consumption. As a result, India imported 396 t of gold, and the remainder of its needs was satisfied by recycling. In the first quarter of 2009, India imported only 1.9 t of gold as compared with 62 t during the same period in 2008. It was reported that in the first half of April 2009, India imported 10 t of gold, which was closer to the average 12 t for the same period of 2008 (Metals Place, 2009).

Russian gold production in the first quarter of 2009 was 26,500 kg, up 51% as compared with that of the same period of 2008. Much of the increased production was from Kinross Gold Corp.'s (Toronto) Kupol Mine, Peter Hambro Mining plc's (London, United Kingdom) Pioneer Mine, and Polyus Gold Mining Co.'s (Moscow, Russia) Olympiada Mine (Interfax Russia and CIS Metals and Mining Weekly, 2009).

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

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
<b>2008:<sup>P</sup></b>			
April	12,100	4,240	16,300
May	13,700	5,000	18,700
June	16,600	4,510	21,100
July	15,500	5,130	20,700
August	14,500	4,670	19,200
September	15,200	5,160	20,400
October	16,200	4,420	20,600
November	16,100	4,580	20,600
December	14,800	4,800	19,600
January-December	175,000	54,300	229,000
<b>2009:</b>			
January <sup>f</sup>	13,600	3,900	17,500
February <sup>f</sup>	11,900	4,220	16,200
March <sup>f</sup>	14,000	5,950	19,900
April	12,600	4,680	17,300
January-April	52,100	18,800	70,900

<sup>P</sup>Preliminary. <sup>f</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 Alaska, Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

<b>Engelhard Industries:</b>	
2008:	
Low/date	714.36 Oct. 24
High/date	1,013.62 Mar. 17
Average	767.57
2009:	
March:	
Low/date	895.40/18
High/date	958.78/19
Average	926.49
April:	
Low/date	872.38/6
High/date	926.72/1
Average	892.66
Year to date:	
Low/date	812.03 Jan. 15
High/date	991.33 Feb. 20
Average	905.65
<b>Handy and Harman:</b>	
2008, Average	766.00
2009:	
March	924.27
April	890.50
Year to date	904.33
<b>London Final:</b>	
2008, Average	765.79
2009:	
March	924.27
April	890.20
Year to date	904.02

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
<b>Imports for consumption:</b>							
2008	27,500	85,100	118,000	231,000	36,500	322	102,000
<b>2009:</b>							
February	7,160	10,500	10,100	27,700	3,020	36	9,320
<b>March:</b>							
Austria	--	--	1,000 <sup>5</sup>	1,000	--	--	--
Canada	--	--	6,340 <sup>5</sup>	6,340	64 <sup>5</sup>	2 <sup>5</sup>	--
Chile	--	374 <sup>5</sup>	504 <sup>5</sup>	878	--	--	--
Colombia	--	1,800	1,530	3,330	--	--	--
Dominican Republic	--	71 <sup>5</sup>	16 <sup>5</sup>	87	521 <sup>5</sup>	--	--
El Salvador	--	--	--	--	261 <sup>5</sup>	--	--
Guatemala	--	844 <sup>5</sup>	--	844	100 <sup>5</sup>	--	--
Honduras	--	238 <sup>5</sup>	--	238	506 <sup>5</sup>	--	--
Mexico	11,900 <sup>5</sup>	7,130 <sup>5</sup>	2,640 <sup>5</sup>	21,700	934 <sup>5</sup>	3	--
Nicaragua	--	99 <sup>5</sup>	10	109	122 <sup>5</sup>	--	--
Peru	--	1,600 <sup>5</sup>	15 <sup>5</sup>	1,610	--	--	--
Switzerland	--	--	210 <sup>5</sup>	210	--	1	--
United Kingdom	--	50 <sup>5</sup>	1,070	1,120	--	1 <sup>5</sup>	--
Other	--	288 <sup>5</sup>	191 <sup>5</sup>	480	199 <sup>5</sup>	6 <sup>5</sup>	1 <sup>5</sup>
Total	11,900	12,500	13,500	37,900	2,710	13	1
Year to date	20,300	31,900	31,200	83,400	9,010	82	9,320
<b>Exports:</b>							
2008	2,430	106,000	460,000	568,000	886,000	1,200	2,920,000
<b>2009:</b>							
February	107	6,570	21,600	28,300	93,000	24	217,000
<b>March:</b>							
Australia	24	--	3,870	3,890	--	--	--
Belgium	--	--	--	--	1,860 <sup>5</sup>	--	--
Canada	37	--	3 <sup>5</sup>	40	5,840 <sup>5</sup>	--	43,300 <sup>5</sup>
China	--	--	51 <sup>5</sup>	51	--	--	51,100 <sup>5</sup>
Dominican Republic	--	--	--	--	--	--	32,900 <sup>5</sup>
Germany	--	--	--	--	--	--	2,770 <sup>5</sup>
Hong Kong	--	--	9 <sup>5</sup>	9	--	5 <sup>5</sup>	672 <sup>5</sup>
Ireland	73 <sup>5</sup>	--	--	73	--	--	1,650 <sup>5</sup>
Korea, Republic of	--	--	--	--	--	--	1,570 <sup>5</sup>
Malaysia	--	--	--	--	--	--	7,650 <sup>5</sup>
Mexico	56 <sup>5</sup>	--	151 <sup>5</sup>	207	--	2 <sup>5</sup>	2,900 <sup>5</sup>
Singapore	1 <sup>5</sup>	--	--	1	--	1 <sup>5</sup>	34,100 <sup>5</sup>
Switzerland	2 <sup>5</sup>	7,560 <sup>5</sup>	262	7,820	--	--	--
Taiwan	--	--	--	--	--	--	6,380 <sup>5</sup>
United Kingdom	18	8	22,600 <sup>5</sup>	22,600	35,200 <sup>5</sup>	6 <sup>5</sup>	233 <sup>5</sup>
Other	10 <sup>5</sup>	--	73 <sup>5</sup>	83	628 <sup>5</sup>	7 <sup>5</sup>	2,010 <sup>5</sup>
Total	221	7,560	27,000	34,800	43,500	21	187,000
Year to date	479	30,200	73,500	104,000	202,000	70	572,000

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

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

Source: U.S. Census Bureau.