

# Mineral Industry Surveys

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## GOLD IN MARCH 2010

U.S. mines produced 17,200 kilograms (kg) of gold in March, an 18% increase compared with February production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 555 kilograms per day (kg/d) in March, compared with 521 kg/d for February, and 589 kg/d for full year 2009.

The average Engelhard Industries' gold price was \$1,115.88 per troy ounce for March, a slight increase as compared with the average gold price in February. The gold price began the month at \$1,117.00 per troy ounce and then rose to the month's highest level of \$1,139.08 per troy ounce on March 3. The price decreased to the month's lowest price of \$1,093.25 per troy ounce on March 24. The price increased to \$1,118.05 per troy ounce by the end of the month.

NovaGold Resources Inc. (Vancouver, British Columbia, Canada) released an updated reserve estimate for the Donlin

Creek gold project in northwest Alaska. The project is a joint venture between Barrick Gold U.S. Inc. (Salt Lake City, UT) and NovaGold and was undergoing a mine planning study that was projected to be completed by mid-2010. The new reserve estimates reportedly were 467.7 million metric tons of ore at a grade of 2.23 grams per ton gold, and the deposit was estimated to contain 1,040 metric tons of gold, a 15% increase compared with previous reserve estimates (NovaGold Resources Inc., 2010).

### Reference Cited

NovaGold Resources Inc., 2010, Donlin Creek gold reserves increased by 4.3 million ounces: Vancouver, British Columbia, Canada, NovaGold Resources Inc. news release, March 22, 3 p.

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

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2009: <sup>P</sup>			
March	14,000	5,930	19,900
April	12,600	4,860	17,400
May	12,400	5,730	18,100
June	13,400	5,180	18,600
July	12,500	5,000	17,500
August	12,800	5,650	18,500
September	13,300	4,680	18,000
October	12,100	5,400	17,500
November	11,600	6,160	17,700
December	12,800	5,460	18,300
January-December	153,000	62,200	215,000
2010:			
January	10,500	6,160	16,700
February	9,970	4,620	14,600
March	11,900	5,320	17,200
January-March	32,400	16,100	48,500

<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 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>	
2009:	
Low/date	812.03 Jan. 15
High/date	1,215.21 Dec. 2
Average	973.73
2010:	
February:	
Low/date	1,060.45/5
High/date	1,121.55/17
Average	1,109.61
March:	
Low/date	1,093.25/24
High/date	1,139.08/3
Average	1,115.88
Year to date:	
Low/date	1,060.45 Feb. 5
High/date	1,155.61 Jan. 11
Average	1,111.86
<b>Handy and Harman:</b>	
2009, Average	
	972.37
2010:	
February	1,119.00
March	1,114.36
Year to date	1,109.18
<b>London Final:</b>	
2009, Average	
	972.35
2010:	
February	1,119.00
March	1,113.34
Year to date	1,109.12

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>							
2009:							
December	2,850	13,900	10,200	26,900	3,770	11	1,000
Year	46,600	146,000	127,000	320,000	43,400	476	64,300
2010:							
January	2,640	12,700	11,900	27,300	5,750	79	4,370
February:							
Australia	1	--	311	313	--	--	--
Canada	11 <sup>5</sup>	--	3,210	3,220	581	--	--
Chile	--	75	358	433	--	--	--
Colombia	--	1,510	1,930	3,440	--	--	--
Dominican Republic	--	23	33	57	794 <sup>5</sup>	--	--
El Salvador	--	--	--	--	343	--	--
Germany	--	7	2	9	2	1	1,100 <sup>5</sup>
Guatemala	--	422 <sup>5</sup>	--	422	138 <sup>5</sup>	--	--
Guyana	--	392	--	392	--	--	--
Honduras	--	--	--	--	369	--	--
Mexico	20,800 <sup>5</sup>	5,940 <sup>5</sup>	1,970	28,700	447 <sup>5</sup>	--	--
Peru	--	3,240 <sup>5</sup>	--	3,240	--	--	--
United Kingdom	--	960 <sup>5</sup>	24	984	544 <sup>5</sup>	--	--
Other	--	308 <sup>5</sup>	494 <sup>5</sup>	804	689 <sup>5</sup>	12	2 <sup>5</sup>
Total	20,800	12,900	8,340	42,000	3,910	13	1,100
Year to date	23,400	25,600	20,300	69,300	9,660	93	5,470
<b>Exports:</b>							
2009:							
December	186	6,990	25,400	32,600	30,700	20	316,000
Year	2,160	97,400	281,000	381,000	728,000	328	2,680,000
2010:							
January	394	9,830	27,100	37,400	78,400	1,770	222,000
February:							
Belgium	--	--	--	--	850 <sup>5</sup>	--	--
Canada	--	--	41 <sup>5</sup>	41	4,930 <sup>5</sup>	3 <sup>5</sup>	42,600 <sup>5</sup>
China	(6)	--	--	--	(6)	1 <sup>5</sup>	33,700 <sup>5</sup>
Dominican Republic	--	--	16	16	--	--	4,900 <sup>5</sup>
Germany	--	--	--	--	27,900 <sup>5</sup>	--	155 <sup>5</sup>
Hong Kong	--	--	13	13	76 <sup>5</sup>	--	11,300 <sup>5</sup>
India	--	--	2,500 <sup>5</sup>	2,500	--	8	647 <sup>5</sup>
Italy	--	--	--	--	2 <sup>5</sup>	--	944 <sup>5</sup>
Malaysia	--	--	13	13	--	--	11,900 <sup>5</sup>
Mexico	6 <sup>5</sup>	12 <sup>5</sup>	181	199	--	--	2,420 <sup>5</sup>
Singapore	--	--	5	5	--	1 <sup>5</sup>	134,000 <sup>5</sup>
Switzerland	5	6,300 <sup>5</sup>	376	6,680	--	--	583 <sup>5</sup>
Taiwan	--	--	--	--	--	--	12,500 <sup>5</sup>
Thailand	--	--	1,000	1,000	--	--	--
United Kingdom	--	27 <sup>5</sup>	19,700	19,700	34,700 <sup>5</sup>	10 <sup>5</sup>	212 <sup>5</sup>
Other	103 <sup>5</sup>	--	652 <sup>5</sup>	755 <sup>5</sup>	114 <sup>5</sup>	13 <sup>5</sup>	1,060 <sup>5</sup>
Total	114	6,320	24,500	30,900	68,600	33	257,000
Year to date	508	16,200	51,600	68,300	147,000	1,810	479,000

-- 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.

<sup>6</sup>Less than ½ unit.

Source: U.S. Census Bureau.