

Mineral Industry Surveys

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GOLD IN AUGUST 2010

U.S. mines produced 20,600 kilograms (kg) of gold in August, a slight decrease compared with July production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 663 kg in August, compared with 677 kilograms per day (kg/d) for July and 612 kg/d for full year 2009.

The average Engelhard Industries' gold price was \$1,219.51 per troy ounce for August, a slight increase compared with the average gold price in July. The gold price began the month at \$1,191.17 per troy ounce. The price generally trended upward and ended the month at \$1,248.77 per troy ounce, the highest point of the month.

On August 12, two miners were killed in the ventilation shaft of the Barrick Gold Corp.'s (Toronto, Ontario, Canada) Meikle Mine, which was part of the Goldstrike Operations in northeastern Nevada. The men were inspecting a large pipe in the ventilation shaft when the elevator was damaged by falling pipe. Some areas of the mine remained closed while the investigation continued and until it was certified safe to resume operation. Barrick stated that the accident was not likely to affect 2010 gold output (Hill, 2010a).

Kennecott Utah Copper Co. (Magna, UT), a subsidiary of Rio Tinto plc (London, United Kingdom), announced the launch of a

series of studies to extend the life of the Bingham Canyon Mine in Utah. In 2009, Bingham Canyon was the second-leading copper and third-leading gold producing mine in the United States. Under current plans, the mine would have ended production in 2021; however, the new studies were expected to extend mine life until 2028. The studies looked at further expansion that could mean that the mine could still be operating in 2040. The expansion would require State approval of a number of environmental permits. The plans called for widening the pit by more than 300 meters (m) and making the pit 91 m deeper to reach an additional 635 million metric tons of ore (Hill, 2010b).

References Cited

- Hill, Liezel, 2010a, Barrick Goldstrike accident not likely to affect output guidance: Creamer Media's Mining Weekly Online, August 24, 1 p. (Accessed August 25, 2010, at <http://www.miningweekly.com/print-version/barrick-goldstrike-accident-not-expected-to-affect-output-guidance-2010-08-24>.)
- Hill, Liezel, 2010b, Kennecott studies expansion at Bingham Canyon: Creamer Media's Mining Weekly Online, August 16, 2 p. (Accessed August 17, 2010, at <http://www.miningweekly.com/print-version/kennecott-studies-expansion-at-bingham-canyon-2010-08-16>.)

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

(Kilograms)

	Nevada	Other States ²	Total
2009:			
August	13,500	5,690	19,200
September	14,100	4,730	18,800
October	12,800	5,440	18,200
November	12,200	6,200	18,400
December	13,500	5,500	19,000
January-December	161,000	62,500	223,000
2010:			
January	12,900	6,110	19,100
February	12,700	4,430 ^r	17,200 ^r
March	14,500	5,270	19,800
April	12,500	5,590 ^r	18,100 ^r
May	12,800	5,170	17,900
June	16,200	5,070 ^r	21,300 ^r
July	15,000	5,940 ^r	21,000
August	15,200	5,330	20,600
January-August	112,000	42,900	155,000

^rRevised.

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

²Includes Alaska, Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2009:	
Low/date	812.03 Jan. 15
High/date	1,215.21 Dec. 2
Average	973.73
2010:	
July:	
Low/date	1,159.62/28
High/date	1,236.75/1
Average	1,194.93
August:	
Low/date	1,190.17/3
High/date	1,248.77/31
Average	1,219.51
Year to date:	
Low/date	1,060.45 Feb. 5
High/date	1,263.79 Jun. 28
Average	1,168.48
Handy and Harman:	
2009, Average	
	972.37
2010:	
July	1,192.25
August	1,216.80
Year to date	1,166.46
London Final:	
2009, Average	
	972.35
2010:	
July	1,192.97
August	1,215.80
Year to date	1,165.59

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:							
2009	46,600	146,000	127,000	320,000	43,400	476	64,300
2010:							
June	32,700	16,700	12,700	62,100	3,360	11	8,470
July:							
Brazil	--	--	901	901	--	--	--
Canada	28 ⁵	--	4,870	4,890	223 ⁵	--	--
Chile	--	82 ⁵	707	788	--	--	--
Colombia	--	1,820	1,240	3,050	--	--	--
Dominican Republic	--	25 ⁵	--	25	613 ⁵	6 ⁵	--
El Salvador	--	--	24	24	340	--	--
Guyana	--	279 ⁵	62	341	--	--	--
Honduras	--	13 ⁵	334	346	244 ⁵	--	--
Mexico	27,300 ⁵	7,250 ⁵	4,180 ⁵	38,700	460 ⁵	3 ⁵	--
Netherlands	--	--	--	--	--	--	9,510 ⁵
Peru	--	1,250 ⁵	--	1,250	--	--	--
United Kingdom	--	--	804 ⁵	804	20 ⁵	3 ⁵	--
Other	1 ⁵	259 ⁵	572 ⁵	832	889 ⁵	4 ⁵	1 ⁵
Total	27,300	11,000	13,700	51,900	2,790	16	9,510
Year to date	137,000	87,300	99,500	324,000	28,100	183	35,600
Exports:							
2009	2,160	97,400	281,000	381,000	728,000	328	2,680,000
2010:							
June	391	6,660	15,500	22,600	42,600	42	351,000
July:							
Canada	--	--	2,060	2,060	4,610 ⁵	2 ⁵	36,500 ⁵
China	--	--	--	--	--	(6)	49,000 ⁵
Germany	178	--	--	178	15,200 ⁵	(6)	1,250 ⁵
Hong Kong	39 ⁵	--	1,010 ⁵	1,040	--	1 ⁵	1,410 ⁵
India	--	--	4,010	4,010	--	11	1,870 ⁵
Jamaica	--	--	--	--	--	--	1,160 ⁵
Korea, Republic of	--	--	--	--	--	1 ⁵	3,670 ⁵
Malaysia	--	--	16	16	--	--	22,000 ⁵
Mexico	19 ⁵	--	179	198	--	--	48,600 ⁵
Netherlands	--	--	--	--	--	--	8,260 ⁵
Singapore	--	--	29	29	--	--	176,000 ⁵
Switzerland	--	10,600 ⁵	1,210 ⁵	11,800	277	--	--
Taiwan	--	--	--	--	--	1 ⁵	21,500 ⁵
Thailand	--	--	1,000 ⁵	1,000	--	--	1,400 ⁵
United Arab Emirates	--	--	1,080	1,080	106	--	--
United Kingdom	--	27	11,500	11,500	13,300 ⁵	30 ⁵	1,570 ⁵
Other	78 ⁵	16 ⁵	115 ⁵	209	75	11 ⁵	1,020 ⁵
Total	314	10,600	22,200	33,100	33,600	57	375,000
Year to date	1,830	52,100	167,000	221,000	441,000	2,020	2,220,000

-- 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 ½ unit.

Source: U.S. Census Bureau.