

# Mineral Industry Surveys

---

**For information, contact:**

Micheal W. George, Gold Commodity Specialist  
U.S. Geological Survey  
989 National Center  
Reston, VA 20192  
Telephone: (703) 648-4962, Fax: (703) 648-7757  
E-mail: [mgeorge@usgs.gov](mailto:mgeorge@usgs.gov)

Wanda G. Wooten (Data)  
Telephone: (703) 648-7967  
Fax: (703) 648-7975  
E-mail: [wwooten@usgs.gov](mailto:wwooten@usgs.gov)

**Internet:** <http://minerals.usgs.gov/minerals>

## GOLD IN FEBRUARY 2014

Production of gold by U.S. mines was 18,900 kilograms (kg) in February, an 8% decrease compared with January production and a 9% increase compared with that of February 2013 (table 1). Based on unrounded data, the average daily gold production for U.S. mines in February 2014 was 674 kg, 663 kg in January 2014, and 625 kg for all of 2013.

The average Engelhard gold price was \$1,301.98 per troy ounce for February, a \$54.72 per troy ounce increase compared with the average gold price in January (table 2). The gold price started February at \$1,251.27 per troy ounce, increased to the monthly high of \$1,337.92 per troy ounce on February 25, and ended the month at \$1,333.21 per troy ounce. The gold price increase was attributed to increased investment purchases owing to concerns over the slow pace of U.S. economic recovery and lower economic growth rates in China (Inside Commodities, 2014).

Silver Standard Resources Inc. (Vancouver, British Columbia, Canada) entered into an agreement with the subsidiaries of Barrick Gold Corp. (Toronto, Ontario, Canada) and Goldcorp Inc. (Vancouver) to purchase the Marigold Mine in Humboldt County, NV, for \$250 million (Can\$275 million). In 2013, the

mine produced more than 5,000 kg of gold and had an estimated reserve of 295 million metric tons of ore grading 0.52 grams per metric ton gold and contained approximately 150,000 kg of gold (Silver Standard Resources Inc., 2014).

On February 11, Newmont Mining Corp. (Denver, CO) completed the sale of the underground Midas Mine and mill in Nevada to Klondex Mines Ltd. (Sparks, NV). The sale was announced on December 4, 2013, and the total consideration was in excess of \$83 million (Newmont Mining Corp., 2014).

### References Cited

- Silver Standard Resources Inc., 2014, Silver Standard to purchase Marigold Mine: Vancouver, British Columbia, Canada, Silver Standard Resources Inc. press release, February 4. (Accessed on April 21, 2014, at <http://ir.silverstandard.com/releasedetail.cfm?ReleaseID=822967>.)
- Newmont Mining Corp., 2014, Newmont completes sale of Midas operations: Denver, CO, Newmont Mining Corp. news release, February 11. (Accessed on May 6, 2014, at <http://newmont.q4web.com/Press-Releases/News-Release/2014/Newmont-Completes-Sale-of-Midas-Operation/default.aspx>.)
- Inside Commodities, 2014, Market monitor: Inside Commodities [Thomson Reuters], February 24, p. 2.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2013: <sup>P</sup>				
February	2,270	12,700	2,330	17,300
March	2,490	13,700	2,430	18,700
April	2,830	12,900	2,330	18,100
May	2,690	14,100	2,160	18,900
June	2,800	14,500	2,170	19,500
July <sup>f</sup>	3,020	14,100	2,190	19,300
August	2,780	15,300	2,300	20,400
September	2,840	14,300	2,240	19,400
October	2,460	14,000	2,420	18,900
November	2,310	14,200	2,410	18,900
December	2,600	15,400	2,370	20,300
January–December	31,300	169,000	27,800	228,000
2014:				
January	2,530	15,500	2,540 <sup>r</sup>	20,500
February	2,420	14,400	2,090	18,900
January–February	4,950	29,800	4,630	39,400

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

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
<b>Engelhard:</b>		
<b>2013:</b>		
Low	1,189.17	Dec. 31
High	1,697.28	Jan. 2
Average	1,414.80	XX
<b>2014:</b>		
<b>January:</b>		
Low	1,225.53	Jan. 8
High	1,270.30	Jan. 24
Average	1,247.26	XX
<b>February:</b>		
Low	1,251.27	Feb. 3
High	1,337.92	Feb. 25
Average	1,301.98	XX
<b>Year to date:</b>		
Low/date	1,225.53	Jan. 8
High/date	1,337.92	Feb. 25
Average	1,272.62	XX
<b>Handy and Harman:</b>		
2013, Average	1,409.73	XX
<b>2014:</b>		
January	1,244.27	XX
February	1,299.58	XX
Year to Date	1,270.67	XX
<b>London Final:</b>		
2013, Average	1,411.23	XX
<b>2014:</b>		
January	1,244.80	XX
February	1,300.98	XX
Year to Date	1,271.55	XX

XX Not applicable.

Source: Platts Metals Week.

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

(Kilograms, 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)
Imports for consumption:							
2013	368	215,000	98,300	313,000	286,000	4,050	17,100
2014:							
January	106	14,500	10,100	24,700	4,030	24	185
February:							
Bolivia	--	3,440	158	3,600	54	--	--
Brazil	--	--	157	157	--	--	--
Canada	22	62	3,450	3,540	932	--	--
Chile	--	250	--	250	--	--	--
Colombia	--	4,290	--	4,290	18	--	--
Costa Rica	--	8	--	8	471	--	--
Curacao	--	106	10	116	72	--	--
Dominican Republic	--	151	--	151	372	--	--
Ecuador	--	2,140	34	2,170	--	--	--
El Salvador	--	--	--	--	116	--	--
Guatemala	--	493	--	493	132	--	--
Guyana	--	591	38 <sup>5</sup>	629	8	--	--
Honduras	--	201	59	260	148	--	--
Mexico	--	4,010	1,280 <sup>5</sup>	5,280	1,170	--	--
Nicaragua	--	235	8	243	126	--	--
Peru	5	1,580	--	1,580	--	--	--
Suriname	--	106	--	106	--	--	--
Switzerland	--	14	174	188	--	--	--
United Kingdom	--	--	21	21	447	2	--
Venezuela	--	174	--	174	--	--	--
Other	--	61	83	145	575	60	14
Total	27	17,900	5,470	23,400	4,650	62	14
January-February	133	32,400	15,600	48,100	8,680	86	199
Exports:							
2013	7,630	197,000	488,000	692,000	128,000	269	1,170,000
2014:							
January	401	14,800	65,500	80,700	2,220	26	1,050
February:							
Australia	--	--	3,120	3,120	--	(6)	146
Canada	(6)	--	397	397	1,760	(6)	36
Chile	214	--	6	220	--	--	21
Hong Kong	--	--	8,280	8,280	--	1	--
India	--	2,900	16	2,920	--	6	3
Japan	123	--	--	123	25	2	--
Singapore	--	--	191	191	--	--	413
Switzerland	--	4,740	23,100	27,800	--	--	1
Thailand	(6)	--	1,000	1,000	--	--	1
United Arab Emirates	--	2,000	--	2,000	--	--	--
United Kingdom	--	--	1,000	1,000	1,350	5	9
Other	47	--	59	106	129	5	301
Total	384	9,640	37,100	47,200	3,260	19	931
January-February	785	24,400	103,000	128,000	5,480	45	1,980

-- 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.