

Mineral Industry Surveys

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PRECIOUS METALS IN DECEMBER 2003

U.S. mines produced 22,600 kilograms (kg) of gold and 113,000 kg of silver in December 2003, according to the U.S. Geological Survey. Compared with that of November 2003, production of gold was down 3% in California, and production of silver was up 12% in Nevada.

Gold

The United States could be overtaken by Australia in gold production within the next few years. According to U.S. Geological Survey data, South Africa, the world's leading gold miner, produced almost 400,000 kg (12.9 million troy ounces) in 2002. The United States was second with 298,000 kg (9.6 million ounces), followed by Australia with 273,000 kg (8.8 million ounces). In the United States, gold production has fallen from a peak in 1998 as a number of mines, particularly large heap leach operations, reached the ends of their lives. New projects have been restricted by environmental pressures and stringent regulations, especially in California. In contrast, Australian gold production has exceeded that of the previous quarter for each of the last 5 quarters. The start of the Telfer, Cracow, Fosterville, and Mt. Gibson gold mines is expected to raise the Australian gold output in the near-to-intermediate term (Platts Metals Week, 2003a).

The World Gold Council (WGC) launched a new series of gold securities on the London Stock Exchange through Gold Bullion Ltd. Each share is worth one-tenth of an ounce of gold, or about \$40 at current gold prices. The product is identical to the securities launched previously on the Australian Stock Exchange that has so far attracted \$102 million in investments. The gold securities are designed to increase liquidity in the gold futures market by enabling the small investor to trade gold. WGC gave no indication when a U.S. version of the gold securities will be launched (American Metal Market, 2003). After only 10 trading days, about 30,000 kg (949,000 ounces) of gold bullion was set aside in trust in London vaults. The gold

was stored for holders of the gold securities on the Australian and London stock exchanges (Platts Metals Week, 2003d).

The London Bullion Market Association (LBMA) report of gold ounces transferred fell 3% in November compared with that of October, dropping to 426,000 kg (13.7 million ounces). Compared with that of October 2002, gold ounces transferred was 7% lower, but the number of gold transfers increased 31% (Platts Metals Week, 2003b).

An official letter from the Federation Council, the upper chamber of the Russian Parliament, requested that the Government take action to exclude foreign mining companies from bidding to develop Russia's Sukhoi Log gold deposit. If the ban is adopted, Barrick Gold Corp. (Canada) and Highland Gold Mining Ltd. (London-listed company) will be blocked from competing for the license. Sukhoi Log is Russia's largest untapped gold deposit with gold reserves estimated to be at least 1 million kg (33 million ounces) (Platts Metals Week, 2003c).

Silver

Silver prices were volatile in 2003, ranging from a low of \$4.39 per ounce in March to a high of \$5.97 per ounce on December 31, a 24% increase over the price on December 31, 2002. Globally, industrial demand for silver rose sharply in 2003, most notably in the electronics sector, while jewelry and photographic demand declined modestly, resulting in a 24% increase in the silver deficit, estimated at about 2,600 t. Producer hedging and sales from Chinese Government stockpiles were used to fill the deficit. World mine production is estimated to have declined in 2003 for the second consecutive year. Reduced production along with increased demand from the electronics sector could lead to a larger deficit, adding upward pressure on prices (CRU Precious Metals Quarterly, 2004; Hilliard, 2004).

Platinum-Group Metals

On January 6, 2004, the Defense National Stockpile Center (DNSC), Fort Belvoir, VA, announced the aggregated December 2003 PGM sales results under Basic Ordering Agreement, DLA-PGM-002. During December, DNSC sold approximately 31 kg of palladium to Mitsui & Co., New York, NY, for an overall value of approximately \$206,000 (Defense National Stockpile Center, 2004).

Anglo American Platinum Corporation Limited and its subsidiaries reported that total platinum received at its smelters, including platinum purchased from joint venture partners, increased by 8% in 2003, and was equivalent to refined production of 73,400 kg at standard processing recoveries. About 1,700 kg of platinum was permanently absorbed into the production pipeline resulting in a refined platinum output of 71,800 kg. Anglo's average rand/US dollar exchange rate achieved on sales of platinum in 2003 was 28% lower than for sales in 2002. Meanwhile, South Africa-based Northam Platinum Ltd. reported PGM production for the first half of its 2004 financial year at 5,600 kg in concentrate, 9% higher than for the comparable period in 2003. With the increased output, Northam's sales rose by 32% to 6,500 kg. Northam's sales revenue, however, was significantly lower, reflecting the effects

of a strong rand and weak dollar (Anglo American Platinum Corporation Limited, 2004, p. 23; Platts Metals Week, 2004).

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

(Kilograms)

Gold	Alaska	California	Nevada	Other States ²	Total
2002:					
December	W	534	22,800	4,350	27,700
January-December	W	9,180	240,000	48,500	298,000
2003:					
January	W	507	19,000	3,620	23,100
February	W	476	16,800	3,210	20,500
March	W	445	17,800	3,950	22,200
April	W	425	15,700	3,850	20,000
May	W	396	17,600	3,650	21,600
June	W	381	21,200	4,120	25,700
July	W	301	20,600	3,770	24,700
August	W	306	19,200	3,990	23,500
September	W	341	18,600	4,040	22,900
October	W	240	20,200	4,080	24,500
November	W	274	18,900 ^r	3,770	22,900 ^r
December	W	265	18,500	3,840	22,600
January-December ^p	W	4,360	224,000	45,900	274,000
Silver	Arizona	Idaho	Nevada	Other States ³	Total
2002:					
December	W	W	32,600	81,400	114,000
January-December	W	W	424,000	996,000	1,420,000
2003:					
January	W	W	24,700	81,400	106,000
February	W	W	19,600	75,300	94,800
March	W	W	25,800	83,400	109,000
April	W	W	21,500	71,500	93,000
May	W	W	27,700	78,400	106,000
June	W	W	26,600	79,000	106,000
July	W	W	28,900	69,600	98,500
August	W	W	28,800	68,100	96,900
September	W	W	32,200	73,700	106,000
October	W	W	28,600	77,700	106,000
November	W	W	30,600	74,800	105,000
December	W	W	34,300	78,600	113,000
January-December ^p	W	W	329,000	911,000	1,240,000

^pPreliminary. ^rRevised. 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 Arizona, Colorado, Idaho, Montana, New Mexico, South Carolina, South Dakota, Utah, Washington, and State indicated by symbol W.

³Includes Alaska, California, Colorado, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Tennessee, Utah, Washington, and States indicated by symbol W.

TABLE 2
SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
Engelhard Industries:				
2002:				
Low/date	278.62 January 29	4.26 January 31	454.00 February 1	225.00 December 23
High/date	350.54 December 27	5.15 June 4 and July 15	610.00 December 17	439.00 January 3
Average	311.33	4.62	542.56	339.68
2003:				
October:				
Low/date	371.53/13	4.83/6	712.00/6	187.00/16
High/date	389.56/24	5.23/24	765.00/30	216.00/1
Average	380.21	5.04	734.91	203.74
November:				
Low/date	379.19/4	4.99/3 and 6	743.00/3	191.00/26
High/date	398.02/14	5.42/14	774.00/13	210.00/4
Average	390.44	5.21	762.78	200.17
December:				
Low/date	401.58/1	5.45/4	773.00/1	198.00/1
High/date	417.76/31	5.98/31	842.00/17	211.00/9
Average	409.000	5.66	810.48	
Year to date:				
Low/date	321.09 April 7	4.39 March 24	605.00 April 30	151.00 April 16
High/date	417.76 December 31	5.98 December 31	842.00 December 17	273.00 January 23
Average	364.80	4.91	694.44	203.00
Handy and Harman:				
2002, Average	310.13	4.62	XX	XX
2003:				
October	378.92	5.04	XX	XX
November	389.13	5.21	XX	XX
December	407.44	5.65	XX	XX
Average year to date	363.51	4.91	XX	XX
London Final:¹				
2002, Average	309.97	4.60	XX	XX
2003:				
October	378.92	5.00	XX	XX
November	389.91	5.18	XX	XX
December	406.95	5.62	XX	XX
Average year to date	363.51	4.88	XX	XX

XX Not applicable.

¹Silver price reported as "London Spot/US Equiv."

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	Ash and residues	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:								
2002	2,720	42,200	172,000	--	217,000	11,900	10,700	18,100
2003:								
September	575	7,730	16,200	--	24,500	3,000	128	501
October	149	7,390	19,600	--	27,100	1,400	395	2,640
November:								
Brazil	--	--	604	--	604	1	--	--
Canada	121	(5)	10,500	--	10,700	184	5	--
Chile	--	--	550	--	550	--	--	--
Colombia	--	4,160	588	--	4,750	77	1	--
Dominican Republic	--	--	--	--	--	601	8	--
Germany	--	--	2	--	2	--	--	345 ⁶
Honduras	--	397	--	--	397	--	1	--
Mexico	--	191	435	--	626	185	--	--
Nicaragua	--	214	--	--	214	--	--	--
Panama	--	122	43	--	164	36	--	--
Peru	--	7,310	24	--	7,340	--	--	--
Suriname	--	--	188	--	188	15	--	--
United Kingdom	--	746	--	--	746	--	--	--
Venezuela	--	--	157	--	157	--	--	--
Other	--	31	228	--	261	130	1	11 ⁶
Total	121	13,200	13,400	--	26,700	1,230	16	356
Year to date	1,960	83,800	141,000	--	227,000	13,700	3,740	30,600
Exports:								
2002	556	71,700	185,000	--	257,000	85,800	10,900	417,000
2003:								
September	35	12,800	16,900	--	29,700	13,800	101	63,300
October	36	15,000	12,000	--	27,000	17,500	57	37,100
November:								
Armenia	--	--	21	--	21	--	31	--
Belgium	--	--	--	--	--	1,500	--	--
Canada	--	--	--	--	--	8,230	1	56,000 ⁶
China	--	--	3	--	3	145	--	--
Dominican Republic	78	--	65	--	143	--	--	23,700 ⁶
Guatemala	--	--	124	--	124	63	--	--
Hong Kong	--	--	--	--	--	--	2	2,930 ⁶
Israel	--	--	--	--	--	--	--	7,930 ⁶
Japan	--	--	--	--	--	37	9	--
Korea, Republic of	--	--	--	--	--	--	3	--
Mexico	5	--	1,100	--	1,100	--	1	--
Netherlands	--	--	--	--	--	--	--	404 ⁶
Singapore	--	--	--	--	--	--	--	5,460 ⁶
Spain	--	--	498	--	498	--	--	--
Switzerland	--	12,300	440	--	12,700	--	--	--
United Kingdom	--	16	9,300	--	9,320	4,390	42	2,780 ⁶
Other	--	--	98	--	98	41	(5) ⁶	145 ⁶
Total	83	12,300	11,600	--	24,000	14,400	89	99,400
Year to date	682	122,000	206,000	--	328,000	145,000	861	500,000

-- 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."

⁵Less than 1/2 unit.

⁶All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF SILVER¹

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates ²	Ash and residues	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form ³ (gross weight)	Waste and scrap (gross weight)
2002	4,020,000	16,600	61,000	63,500	4,160,000	263,000	12,100	572	289,000	816,000
2003:										
September	255,000	19,600	3	5,630	281,000	11,200	2,210	16	42,200	202,000
October	704,000	18,000	547	11,200	734,000	14,900	2,910	--	41,300	88,600
November:										
Brazil	--	--	--	--	--	--	--	--	22,800	19
Canada	103,000	--	--	2,700	106,000	5,010 ⁴	--	--	1,090 ⁴	6,800
Chile	6,500	--	--	--	6,500	--	--	--	--	40
China	--	--	--	--	--	--	--	--	--	933
Costa Rica	--	--	--	--	--	--	--	--	--	115
Dominican Republic	--	--	--	46	46	--	57	--	--	100
France	--	--	--	--	--	--	337	--	623	--
Germany	--	--	--	--	--	3 ⁴	--	--	4,940 ⁴	769
Hong Kong	17,000	--	--	--	17,000	--	--	--	--	--
India	--	--	--	--	--	--	--	--	1,650 ⁴	--
Israel	--	--	--	--	--	--	--	--	--	1,200
Italy	--	--	--	--	--	61 ⁴	--	--	1,120 ⁴	464
Japan	--	--	--	--	--	40 ⁴	2,580 ⁴	--	1,350 ⁴	5
Jordan	--	--	--	--	--	--	--	--	--	108
Korea, Republic of	--	--	--	--	--	--	--	--	586 ⁴	--
Mauritius	--	--	--	--	--	--	--	--	11 ⁴	110
Mexico	93,400	18,900 ⁴	--	--	112,000	9,700	--	--	--	2,900
Peru	36,300	6,080	--	--	42,400	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	--	17,100
Poland	--	--	--	--	--	--	--	--	551 ⁴	--
Spain	--	--	--	--	--	--	--	--	235 ⁴	--
Switzerland	--	--	--	--	--	--	100	--	--	--
Taiwan	--	--	--	144 ⁴	144	--	--	--	43	1
United Kingdom	--	--	--	3,590	3,590	--	146 ⁴	--	4 ⁴	1,360
Venezuela	--	--	--	--	--	--	--	--	--	219
Other	26	--	--	3 ⁴	29	--	--	--	--	63
Total	257,000	25,000	--	6,490	288,000	14,800	3,220	--	35,000	32,300
Year to date	3,640,000	203,000	2,220	78,900	3,920,000	275,000	19,000	636	331,000	854,000

-- Zero.

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

²Includes silver content of base metal ores and concentrates.

³Containing 99.5% or more by weight of silver.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates ²	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form ³ (gross weight)	Waste and scrap (gross weight)
2002	624,000	22,700	230,000	877,000	32,700	360,000	81,200	290,000	2,380,000
2003:									
September	440	1,220	31	1,690	1,920	52,700	8,190	20,100	157,000
October	185	1,420	3	1,610	4,010	40,400	4,450	24,800	148,000
November:									
Australia	--	--	--	--	--	--	7,200 ⁴	--	--
Belgium	--	--	--	--	--	157	--	150	14,400
Canada	122	--	--	122	333	469 ⁴	2,300 ⁴	3,510	39,500
China	--	--	--	--	--	--	--	207	17,500
Finland	--	--	--	--	--	317	--	--	--
France	--	--	--	--	--	1,770	--	245 ⁴	--
Germany	--	--	--	--	23	4,300	--	182 ⁴	18,500
Hong Kong	--	--	--	--	--	5,540	--	1,640	--
Israel	--	--	--	--	--	--	--	178	--
Italy	--	--	--	--	--	--	--	212	12,600
Japan	86	--	--	86	--	6,810	--	115	212
Korea, Republic of	--	--	--	--	--	5,460	--	7,800	2,430
Mexico	--	--	--	--	--	1,940	382	922 ⁴	--
Netherlands	--	--	--	--	--	443	--	647	--
Philippines	--	--	--	--	--	--	--	218	--
Saudi Arabia	--	--	--	--	--	--	--	--	10,500
Singapore	--	--	--	--	--	1,150	--	981	--
Spain	--	--	--	--	--	--	--	1,060	--
Sweden	--	--	--	--	--	810	--	85	5,530
Switzerland	--	1,450	--	1,450	--	--	--	--	--
Taiwan	--	--	--	--	--	8,050	--	389	272
Thailand	--	--	--	--	--	--	--	2,510	--
United Arab Emirates	--	--	--	--	--	--	--	97	117
United Kingdom	--	--	--	--	--	8,330	--	427 ⁴	2,670
Vietnam	--	--	--	--	204	--	--	--	--
Other	--	--	71	71	285 ⁴	254	--	459	4
Total	208	1,450	71	1,730	845	45,800	9,880	22,000	124,000
Year to date	134,000	18,100	57,800	210,000	23,700	430,000	64,300	322,000	1,890,000

-- Zero.

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

²Includes silver content of base metal ores and concentrates.

³Semimanufactured (including silver plated with gold or platinum) forms of silver.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS¹

(Kilograms of metal content)

Period and country	Platinum grain and nuggets	Platinum sponge	Other unwrought platinum	Platinum, other	Platinum waste and scrap	Platinum coins	Unwrought palladium	Palladium, other	Iridium ²	Unwrought osmium	Unwrought ruthenium	Rhodium ³
2002	1,910	72,600	3,490	4,950	77,500	20	94,600	22,000	2,100	36	9,890	8,630
2003:												
September	21	8,350	508	415	9,890	(4)	10,500	1,860	93	--	998	1,080
October	121	6,590	957	308	4,610	--	7,160	928	136	40	1,030	820
November:												
Australia	--	--	--	--	--	(4) ⁵	--	--	--	--	--	--
Belgium	--	162	--	--	--	--	426 ⁵	164	--	--	--	54
Canada	1	--	7	44	11	--	256	--	--	--	--	--
China	--	--	--	2	1	--	264	--	--	--	--	--
Colombia	--	--	17	18	644	--	--	--	--	--	--	--
Costa Rica	--	--	--	--	--	--	--	--	--	--	--	2
Czech Republic	--	--	--	--	--	--	--	2	--	--	--	--
France	--	32	--	--	--	--	--	2	--	--	--	8
Germany	--	--	39	91 ⁵	17,700	--	160 ⁵	495	--	--	195	31
Israel	--	--	63	--	--	--	--	--	--	--	--	--
Italy	--	139	--	--	--	--	--	70	1 ⁵	--	--	--
Japan	--	--	28	1 ⁵	1,540	--	235 ⁵	19	--	--	--	16 ⁵
Korea, Republic of	--	--	--	--	4,090	--	--	--	--	--	--	--
Lebanon	--	--	--	--	958	--	--	--	--	--	--	--
Netherlands	--	--	--	(4)	--	--	--	--	--	--	--	--
Norway	--	16	--	1	--	--	510	--	--	--	--	--
Philippines	--	--	--	1	--	--	--	--	--	--	--	--
Russia	1	195	115	--	--	--	3,070	381	--	--	--	38
South Africa	--	1,940	--	14	--	--	2,000	21	163	--	1,080	421
Spain	--	--	7	(4)	--	--	--	--	--	--	--	--
Switzerland	--	--	7	3 ⁵	--	--	317	279	--	--	--	--
United Kingdom	--	287	4	4 ⁵	2,970	--	157	--	40	--	--	6
Uruguay	--	--	3	--	--	--	--	--	--	--	--	--
Total	2	2,770	290	179	27,900	--	7,400	1,430	204	--	1,270	576
Year to date	656	64,600	6,430	4,610	181,000	8	67,100	18,100	1,680	53	13,500	10,200

-- Zero.

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

²Unwrought and other forms of iridium.

³Unwrought and other forms of rhodium.

⁴Less than 1/2 unit.

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

Source: U.S. Census Bureau.

TABLE 7
U.S. EXPORTS OF PLATINUM-GROUP METALS¹

(Kilograms of metal content, unless otherwise specified)

Period and country	Palladium ²	Platinum ²	Platinum waste and scrap	Iridium, osmium, and ruthenium ^{2,3}	Rhodium ²
2002	42,700	27,800	17,700	1,990	349
2003:					
September	2,100	1,830	1,600	51	100
October	2,230	1,810	1,950	49	21
November:					
Argentina	--	2	--	--	2
Australia	21	6	--	--	--
Belarus	24 ⁴	--	--	--	--
Belgium	1	1	--	--	--
Brazil	3 ⁴	1	--	--	--
Canada	181 ⁴	51 ⁴	224	(5)	(5) ⁴
China	48 ⁴	1	1	1 ⁴	--
Czech Republic	--	4	--	--	--
Denmark	4 ⁴	(5)	--	--	--
Dominican Republic	1	--	--	--	--
Finland	2	(5)	--	--	--
France	53 ⁴	7	--	1	--
Germany	280 ⁴	428	16	2	--
Haiti	1	--	--	--	--
Hong Kong	12 ⁴	10 ⁴	--	11	62 ⁴
Iceland	1	--	--	--	--
India	--	6	--	--	(5) ⁴
Ireland	--	29	--	54	2 ⁴
Israel	4	--	--	--	--
Italy	11	2	--	--	--
Jamaica	11 ⁴	--	--	--	--
Japan	40 ⁴	568	127	--	--
Korea, Republic of	19	3	--	1	--
Liechtenstein	1	--	--	--	--
Malaysia	--	1	--	--	--
Mexico	8 ⁴	3 ⁴	--	(5) ⁴	--
Morocco	1	--	--	--	--
Netherlands	113	5	--	--	--
New Zealand	7	--	--	--	--
Norway	1	5	--	--	--
Philippines	1	2	--	--	--
Romania	--	(5)	--	--	--
Singapore	102 ⁴	1	--	--	--
Spain	8	--	--	--	--
Suriname	--	1	--	--	--
Sweden	--	12	--	--	--
Switzerland	57 ⁴	83	311	--	--
Taiwan	340 ⁴	3	--	2 ⁴	--
Thailand	--	2	--	--	(5) ⁴
United Arab Emirates	1	--	--	--	--
United Kingdom	216 ⁴	190	1,040	58	2 ⁴
Other	--	1	--	--	--
Total	1,570	1,430	1,720	130	68
Year to date	19,600	21,500	21,100	921	385

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

⁵Less than 1/2 unit.

Source: U.S. Census Bureau.