

# Mineral Industry Surveys

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## GOLD IN DECEMBER 2005

U.S. mines produced 23,600 kilograms (kg) of gold in December, a 6% increase compared with that of November, according to the U.S. Geological Survey. The daily production rate of gold in December was 761 kg, an increase as compared with the annual average of 707 kg for 2004 and the monthly average of 739 kg in November 2005.

Engelhard Industries' average gold price for December was \$511.77 per troy ounce, 7% more than the average November price. The gold price reached a new 25-year high of \$538.06 per troy ounce on December 12.

The U.S. Army Corps of Engineers suspended the discharge permits for the Coeur Alaska's (Juneau, AK) Kensington Mine. The latest developments were divulged in court during proceedings of a lawsuit brought by several environmental groups against the Corps. Coeur Alaska has stated it will continue to build as permitted until a court order is issued (ICMJ's Prospecting and Mining Journal, 2005).

Kennecott Exploration (Salt Lake City, UT), a subsidiary of Rio Tinto plc (London, United Kingdom), announced a recent copper-gold discovery in south central Alaska (Robertson, 2005).

Barrick Gold Corporation (Toronto, Ontario, Canada) has agreed to acquire Placer Dome Inc. (Vancouver, British Columbia, Canada) and will become the world's leading gold producer, with an estimated annual production of 261,000 kg (8.4 million troy ounces) of gold (Austen, 2005). The purchase has been approved by Australian, Canadian, German, Swiss, and U.S. regulatory agencies. The South African Competition

Tribunal has yet to rule, but the South African Competition Commission has supported approval of the purchase (CRU Week in the News, 2005<sup>1</sup>).

Gold Fields Limited (Johannesburg, South Africa) decided to invest \$300 million and begin construction of the Cerro Corona project in northern Peru, as the Peruvian Government approved the environmental impact study. The project has the potential to produce 412,000 metric tons of copper and 71,500 kg (2.3 million troy ounces) of gold over its projected 15-year life (Gold Fields Limited, 2005).

## References Cited

- Austen, Ian, 2005, Placer Dome agrees to sweetened Barrick bid: The New York Times, December 23, p. C6.  
Gold Fields Limited, 2005, Gold Fields to proceed with Cerro Corona project in Peru: Johannesburg, South Africa, Gold Fields Limited media release, December 5, 2 p.  
ICMJ's Prospecting and Mining Journal, 2005, Company notes: ICMJ's Prospecting and Mining Journal, December, p. 50.  
Robertson, Rob, 2005, Rio Tinto reports new copper gold find in Alaska: The Northern Miner, v. 91, no. 40, November 25-December 1, p. 1, 16.

## Internet Reference Cited

- CRU Week in the News, 2005 (December 22), Precious metals, accessed December 22, 2005, via URL <http://www.crumonitor.com>.

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<sup>1</sup>A reference that includes a section mark (§) is found in the Internet Reference Cited section.

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

(Kilograms)

	California	Nevada	Other States <sup>2</sup>	Total
<u>2004:<sup>P</sup></u>				
December	W	20,500	3,840	24,400
January-December	3,260	216,000	38,800	258,000
<u>2005:</u>				
January	W	15,600	3,800	19,400
February	W	14,600	3,410	18,000
March	159	20,300	3,730	24,200
April	W	17,000	4,060	21,100
May	W	16,900	3,520	20,400
June	W	18,500	3,590	22,100
July	W	18,100	3,500	21,600
August	W	19,700	3,850	23,600
September	W	19,600	3,910	23,500 <sup>r</sup>
October	W	19,100	3,490	22,600
November	W	18,500 <sup>r</sup>	3,700	22,200 <sup>r</sup>
December	W	20,100	3,460	23,600
January-December	159	218,000	44,000	262,000

<sup>P</sup>Preliminary. <sup>r</sup>Revised. W Withheld to avoid disclosing company proprietary data; included with "Other States."

<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, Colorado, Idaho, Montana, South Dakota, Utah, Washington, and State indicated by symbol W.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2004:	
Low/date	376.29 May 10
High/date	455.62 Dec. 2
Average	410.52
2005:	
October:	
Low/date	464.29/21
High/date	476.96/11
Average	471.35
November:	
Low/date	457.93/7
High/date	497.49/28 and 29
Average	476.32
December:	
Low/date	490.48/21
High/date	538.06/12
Average	511.77
Year to date:	
Low/date	412.45 Feb. 8
High/date	538.06 Dec. 12
Average	446.20
Handy and Harman:	
2004, average	409.21
2005:	
October	469.90
November	474.87
December	510.01
Year to date	444.79
London Final:	
2004, average	409.21
2005:	
October	469.90
November	476.67
December	510.10
Year to date	444.88

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)
Imports for consumption:							
2004	1,860	142,000	139,000	283,000	20,500	10,900	60,000
2005:							
September	134	20,200	12,700	33,000	2,380	12	2,120
October	264	12,000	10,700	23,000	2,740	55	540
November:							
Aruba	--	--	153	153	--	--	--
Brazil	--	--	1,000	1,000	(5)	--	--
Canada	262	--	5,650	5,920	368 <sup>6</sup>	7 <sup>6</sup>	--
Chile	--	2,490 <sup>6</sup>	550	3,040	--	--	--
Colombia	--	1,420	--	1,420	571 <sup>6</sup>	--	--
Costa Rica	--	7 <sup>6</sup>	--	7	261 <sup>6</sup>	--	--
Dominican Republic	--	--	--	--	934 <sup>6</sup>	20 <sup>6</sup>	--
Honduras	--	255	176	432	34	--	--
Hong Kong	--	--	160	160	--	--	--
Japan	--	--	--	--	--	--	318 <sup>6</sup>
Mexico	--	144	1,950	2,100	624 <sup>6</sup>	3 <sup>6</sup>	--
Nicaragua	--	199	--	199	19 <sup>6</sup>	--	--
Panama	--	41	35 <sup>6</sup>	76	19 <sup>6</sup>	--	--
Peru	--	10,800	--	10,800	--	--	--
Other	3 <sup>6</sup>	25	28 <sup>6</sup>	56	89 <sup>6</sup>	21 <sup>6</sup>	--
Total	265	15,400	9,710	25,300	2,920	52	318
Year to date	1,600	215,000	95,500	312,000	23,700	1,890	28,000
Exports:							
2004	1,150	142,000	114,000	257,000	725,000	647	1,170,000
2005:							
September <sup>f</sup>	186	13,100	15,000	28,300	25,200	52	108,000
October	96	13,300	16,500	29,900	40,100	46	92,600
November:							
Canada	1	1	1	2	5,520 <sup>6</sup>	1 <sup>6</sup>	29,500 <sup>6</sup>
China	--	1	2	3	--	--	320 <sup>6</sup>
Dominican Republic	137 <sup>6</sup>	--	--	137	--	--	3,360 <sup>6</sup>
Germany	2 <sup>6</sup>	--	499	502	11,800	--	--
Hong Kong	--	--	--	--	1	2 <sup>6</sup>	4,170 <sup>6</sup>
Ireland	2 <sup>6</sup>	--	--	2	--	--	1,130 <sup>6</sup>
Israel	--	--	26	26	--	--	4,110 <sup>6</sup>
Mexico	--	--	654	654	--	2 <sup>6</sup>	--
Netherlands	--	--	--	--	--	--	401 <sup>6</sup>
Panama	--	--	--	--	--	--	187 <sup>6</sup>
Peru	--	--	195	195	--	--	--
Singapore	--	--	--	--	--	--	65,100 <sup>6</sup>
Switzerland	--	13,200	4,540	17,700	--	--	--
Taiwan	--	--	--	--	--	--	8,130 <sup>6</sup>
Thailand	--	--	1,000	1,000	--	--	--
United Kingdom	--	--	5,770	5,770	17,400	1 <sup>6</sup>	712 <sup>6</sup>
Other	(5) <sup>6</sup>	1	290	291	90 <sup>6</sup>	33 <sup>6</sup>	--
Total	143	13,200	13,000	26,300	34,800	38	117,000
Year to date	1,300	130,000	172,000	303,000	525,000	657	1,200,000

<sup>f</sup>Revised. -- 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>Less than ½ unit.

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

Source: U.S. Census Bureau.