

# Mineral Industry Surveys

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**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) 648-4980  
Fax: (703) 648-7975  
E-mail: [wwooten@usgs.gov](mailto:wwooten@usgs.gov)

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

## GOLD IN MAY 2009

U.S. mines produced 18,000 kilograms (kg) of gold in May, a 4% increase compared with April production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 580 kilograms per day (kg/d) in May, compared with 575 kg/d for April and 641 kg/d for full year 2008.

The average Engelhard Industries' gold price was \$929.66 per troy ounce for May, up 4% compared with the average gold price in April. The gold price began the month at \$886.65 per troy ounce, the lowest point of the month, but rose to \$962.03 per troy ounce by May 22. The price dropped after Memorial Day weekend but recovered and ended the month at \$977.81 per troy ounce, the highest point of the month.

Firstgold Corp. (Cameron Park, CA) placed the Relief Canyon project, near Lovelock, NV, on care and maintenance reportedly because the company defaulted on two loans. The Relief Canyon project was a heap-leach operation that targeted gold left behind on old heap-leach pads, which were estimated to contain 1,560 kg gold. The company had begun production only on March 30 (The Northern Miner, 2009).

New Gold Inc. (Vancouver, British Columbia, Canada) and Western Goldfields Inc. (Toronto, Ontario, Canada) announced the completion of their merger. The newly combined company controls the Cerro San Pedro gold-silver heap-leach operations in Mexico, Mesquite gold mine in California, Peak Mine gold-copper underground mine in Australia, and recently closed

Amapari gold mine in Brazil as well as the New Afton project in Canada. In 2008, New Gold estimated its gold production was 10,300 kg (Mining Journal, 2009; New Gold Inc., 2009).

Barrick Gold Corp. (Toronto) announced the start of construction at the Pascua-Lama project, with first pour planned for 2013. The deposit lies across the border of Argentina and Chile, which necessitated the first binational protocol for mining and taxation, with about 75% of the deposit in Chile and 25% of the deposit and the processing facilities in Argentina. Barrick estimated the reserves to be 554 metric tons (t) of gold and 22,000 t of silver. The preproduction cost was estimated at \$3 billion, and the mine life was expected to exceed 25 years (Barrick Gold Corp., 2009).

## References Cited

- Barrick Gold Corp., 2009, Barrick announces go-ahead of Pascua-Lama: Toronto, Ontario, Canada, Barrick Gold Corp. news release, May 7, 4 p.  
Mining Journal, 2009, New Gold, Western Goldfields complete transaction: Mining Journal, June 5, p. 5.  
New Gold Inc., 2009, New Gold announces first quarter 2009 results: Vancouver, British Columbia, Canada, New Gold Inc. press release, May 12, 3 p.  
Northern Miner, The, 2009, Firstgold in trouble in Nevada: The Northern Miner, v. 95, no. 13, May 18-May 24, p. 3.

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

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
<b>2008:<sup>P</sup></b>			
May	13,700	5,000	18,700
June	16,600	4,510	21,100
July	15,500	5,130	20,700
August	14,500	4,670	19,200
September	15,200	5,160	20,400
October	16,200	4,610 <sup>r</sup>	20,800 <sup>r</sup>
November	16,100	4,850 <sup>r</sup>	20,900 <sup>r</sup>
December <sup>r</sup>	19,300	5,410	24,700
January-December <sup>r</sup>	179,000	55,400	235,000
<b>2009:</b>			
January	13,600	3,900	17,500
February	11,900	4,220	16,200
March	14,000	5,930 <sup>r</sup>	19,900
April	12,500 <sup>r</sup>	4,740 <sup>r</sup>	17,300
May	12,400	5,610	18,000
January-May	64,400	24,400	88,800

<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 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>	
2008:	
Low/date	714.36 Oct. 24
High/date	1,013.62 Mar. 17
Average	767.57
2009:	
April:	
Low/date	872.38/6
High/date	926.72/1
Average	892.66
May:	
Low/date	886.65/1
High/date	977.81/29
Average	929.66
Year to date:	
Low/date	812.03 Jan. 15
High/date	991.33 Feb. 20
Average	910.31
<b>Handy and Harman:</b>	
2008, Average	766.00
2009:	
April	890.50
May	927.34
Year to date	908.84
<b>London Final:</b>	
2008, Average	765.79
2009:	
April	890.20
May	928.64
Year to date	908.61

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>							
2008	27,500	85,100	118,000	231,000	36,500	322	102,000
<b>2009:</b>							
March	11,900	12,500	13,500	37,900	2,710	13	1
<b>April:</b>							
Australia	2	--	488 <sup>5</sup>	489	--	--	--
Canada	9	--	3,800 <sup>5</sup>	3,800	1,380 <sup>5</sup>	1	2,280 <sup>5</sup>
Chile	--	64	461	524	(6)	--	--
Colombia	--	1,570	843	2,410	--	--	--
Dominican Republic	--	80	10	91	707	--	--
Guatemala	--	555 <sup>5</sup>	--	555	124	--	--
Guyana	--	121	--	121	--	--	--
Honduras	--	78	--	78	350	--	--
Mexico	16,200 <sup>5</sup>	5,280	2,080	23,500	662 <sup>5</sup>	4	--
Nicaragua	--	107	8	116	87	--	--
Peru	--	2,430	--	2,430	--	--	--
United Kingdom	--	300	37	337	4	--	--
Other	--	209 <sup>5</sup>	136 <sup>5</sup>	342	486 <sup>5</sup>	29 <sup>5</sup>	41 <sup>5</sup>
Total	16,200	10,800	7,850	34,800	3,800	34	2,320
Year to date	36,500	42,700	39,100	118,000	12,800	114	11,600
<b>Exports:</b>							
2008	2,430	106,000	460,000	568,000	886,000	1,200	2,920,000
<b>2009:</b>							
March	221	7,560	27,000	34,800	43,500	21	187,000
<b>April:</b>							
Brazil	--	--	--	--	--	--	870
Canada	--	--	--	--	4,740 <sup>5</sup>	5	57,600 <sup>5</sup>
China	--	--	--	--	--	--	20,200 <sup>5</sup>
Dominican Republic	--	--	--	--	--	--	9,760 <sup>5</sup>
Germany	--	47	46	93	4,070 <sup>5</sup>	2 <sup>5</sup>	603 <sup>5</sup>
Hong Kong	--	--	19	19	--	1 <sup>5</sup>	3,650 <sup>5</sup>
India	--	--	2,490	2,490	--	--	275 <sup>5</sup>
Israel	--	--	--	--	--	--	251 <sup>5</sup>
Mexico	73 <sup>5</sup>	--	279	352	--	1	1,610 <sup>5</sup>
Netherlands	--	--	--	--	--	--	902 <sup>5</sup>
Singapore	--	--	--	--	--	--	80,800 <sup>5</sup>
Switzerland	--	5,300	764	6,070	26	--	--
Taiwan	--	--	--	--	--	--	3,430 <sup>5</sup>
United Kingdom	47	14	17,600	17,700	26,700 <sup>5</sup>	7	1,150 <sup>5</sup>
Other	48 <sup>5</sup>	5	41	94	78 <sup>5</sup>	27 <sup>5</sup>	--
Total	168	5,370	21,300	26,800	35,600	43	181,000
Year to date	648	35,600	94,800	131,000	238,000	111	754,000

-- 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.