

Mineral Industry Surveys

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GOLD IN AUGUST 2009

U.S. mines produced 17,100 kilograms (kg) of gold in August, a 3% increase compared with revised July production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 550 kilograms per day (kg/d) in August, compared with 536 kg/d for July, 574 kg/d for year-to-date 2009, and 638 kg/d for full year 2008.

The average Engelhard Industries' gold price was \$951.65 per troy ounce for August, up slightly compared with the average gold price in July. The gold price began the month at \$962.03 per troy ounce.

Newmont Mining Corp. (Denver, CO) produced the first gold-copper concentrate from its Boddington Mine in Western Australia. Newmont estimated annual production would be 31,000 kg of gold and 35,000 metric tons (t) of copper with an expected mine life of 24 years. The estimated proven and probable mine reserves reportedly were 622 t of gold and 860 t of copper (Mining Journal, 2009).

Eldorado Gold Corp. (Vancouver, British Columbia, Canada) and Sino Gold Mining Ltd. (Sydney, New South Wales, Australia) announced that the companies have signed a Scheme Implementation Deed, which proposed that Eldorado would acquire all shares of Sino. The new company would have a combined annual gold production of 17,000 kilograms per year (kg/yr) from three mines in China and one in Turkey and an estimated gold production of 26,000 kg/yr by 2011 from four mines in China and two in Turkey. The combined proven and probable reserves of gold were 395 t (Eldorado Gold Corp., 2009).

References Cited

- Eldorado Gold Corp., 2009, Eldorado and Sino Gold announce business combination: Vancouver, British Columbia, Canada, Eldorado Gold Corp. news release, August 26, 6 p.
Mining Journal, 2009, First output at Boddington: Mining Journal, August 21, p. 8.

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

(Kilograms)

	Nevada	Other States ²	Total
<u>2008:^P</u>			
August	14,300 ^r	4,670	19,000 ^r
September	15,100 ^r	5,160	20,200 ^r
October	16,000 ^r	4,610	20,600 ^r
November	15,900 ^r	4,850	20,700 ^r
December	19,100 ^r	5,410	24,500 ^r
January-December	178,000 ^r	55,400	233,000 ^r
<u>2009:</u>			
January	13,500	3,900	17,400
February	12,000	4,220	16,200
March	14,000	5,930	19,900
April	12,600	4,940 ^r	17,500 ^r
May	12,400	5,810 ^r	18,200 ^r
June	11,300 ^r	5,310 ^r	16,600 ^r
July	11,400 ^r	5,230 ^r	16,600 ^r
August	11,200	5,870	17,100
January-August	98,300	41,200	139,000

^PPreliminary. ^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:	
2008:	
Low/date	714.36 Oct. 24
High/date	1,013.62 Mar. 17
Average	767.57
2009:	
July:	
Low/date	910.69/13
High/date	957.27/27
Average	936.55
August:	
Low/date	934.99/17
High/date	966.29/6
Average	951.65
Year to date:	
Low/date	812.03 Jan. 15
High/date	991.33 Feb. 20
Average	923.84
Handy and Harman:	
2008, Average	766.00
2009:	
July	934.31
August	949.33
Year to date	922.14
London Final:	
2008, Average	765.79
2009:	
July	934.29
August	949.38
Year to date	921.90

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:							
2008	27,500	85,100	118,000	231,000	36,500	322	102,000
2009:							
June	103	11,900	18,900	30,900	3,750	11	2,860
July:							
Canada	15	--	8,650 ⁵	8,670	166 ⁵	1 ⁵	--
Chile	--	136	461	597	--	--	--
Colombia	--	1,590	1,200	2,800	--	--	--
Costa Rica	--	88 ⁵	--	88	130 ⁵	--	--
Dominican Republic	--	98	--	98	515	2 ⁵	--
El Salvador	--	--	--	--	270	--	--
Guatemala	--	898 ⁵	--	898	86 ⁵	--	--
Guyana	--	277	--	277	--	--	--
Honduras	--	297	--	297	436	--	--
Japan	--	--	--	--	--	--	5,000
Mexico	2,780	7,030 ⁵	1,520	11,300	1,060 ⁵	5	--
Nicaragua	--	130	10	140	127	4	--
Panama	--	30	44	74	189 ⁵	--	--
Peru	--	3,820	--	3,820	--	--	--
Switzerland	--	--	346 ⁵	346	--	(6)	--
Other	81 ⁵	142	88 ⁵	311	87	20	77 ⁵
Total	2,870	14,500	12,300	29,700	3,060	32	5,080
Year to date	39,700	80,900	76,500	197,000	23,000	270	25,900
Exports:							
2008	2,430	106,000	460,000	568,000	886,000	1,200	2,920,000
2009:							
June	121	7,470	20,000	27,600	128,000	14	343,000
July:							
Belgium	--	--	--	--	1,000	--	--
Canada	--	61	5	66	5,520	1	38,100
China	--	--	--	--	--	--	6,670
Germany	--	--	52	52	--	(6)	1,400
Hong Kong	15	--	16	31	--	--	1,370
India	--	--	3,000	3,000	2	8	--
Ireland	7	--	--	7	--	--	1,730
Japan	--	--	--	--	60	--	285
Korea, Republic of	--	--	--	--	--	--	530
Malaysia	--	--	36	36	--	--	8,320
Mexico	78	--	269	347	--	1	--
Singapore	--	--	--	--	--	--	144,000
Switzerland	3	4,670	535	5,200	64	--	--
Taiwan	--	--	--	--	--	--	6,880
United Kingdom	2	2	21,900	21,900	16,800	15	904
Other	24	29	26	79	24	7	183
Total	129	4,760	25,800	30,700	23,500	32	210,000
Year to date	1,050	57,700	166,000	225,000	451,000	175	1,490,000

-- 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.