

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

Wanda G. Wooten (Data)
Telephone: (703) 648-4980
Fax: (703) 648-7975
E-mail: wwooten@usgs.gov

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

GOLD IN NOVEMBER 2009

U.S. mines produced 17,400 kilograms (kg) of gold in November, a slight decrease compared with October production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 582 kilograms per day (kg/d) in November, compared with 566 kg/d for October, 589 kg/d for year-to-date 2009, and 638 kg/d for full year 2008.

The average Engelhard Industries' gold price was \$1,124.58 per troy ounce for November, an 8% increase as compared with the average gold price in October and was the second consecutive month that the monthly average price was above the \$1,000-per-troy-ounce level. The gold price began the month at \$1,062.00 per troy ounce, then fell to the lowest point of the month on November 2. The price steadily increased to \$1,182.41 per troy ounce in November 25, a historic high, before it fell slightly to end the month at \$1,178.40 per troy ounce. Some analysts believe that the price increase was caused by the announcement by the International Monetary Fund to sell 200 metric tons of bullion gold, one-half of its long-planned bullion sale, to the Reserve Bank of India. The gold price was

also supported by the U.S. Federal Reserve Board announcement of no changes to the interest rate (Fiscor, 2009).

In late November, the U.S. Mint suspended sales of the American Eagle 1-troy-ounce bullion coins because the increased demand has depleted its inventory. Sales for November were 124,000 coins, higher than October and September coin sales of 115,500 coins each. The year-to-date sales were 1,193,500 coins, 50% more than the full year production in 2008. The Mint planned to resume sales in early December 2009 (Tang, 2009).

References Cited

- Fiscor, Steve, 2009, Gold breaks the \$1,200/oz mark: *Engineering & Mining Journal*, v. 210, no. 10, December, p. 96.
- Tang, Frank, 2009, U.S. Mint suspends American Eagle 1-ounce gold coin sales—again: *Reuters*, November 25, 1 p. (Accessed December 2, 2009, at <http://www.mineweb.com/mineweb/view/mineweb/en/page34?oid=93608&sn=Detail>.)

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

(Kilograms)

	Nevada	Other States ²	Total
2008: ^P			
November	15,900	4,850	20,700
December	19,100	5,410	24,500
January-December	178,000	55,400	233,000
2009:			
January	13,500	3,900	17,400
February	12,000	4,220	16,200
March	14,000	5,930	19,900
April	12,600	4,860	17,400
May	12,400	5,730	18,100
June	13,400	5,180	18,600
July	12,500	5,000	17,500
August	12,800	5,650	18,500
September	13,300	4,680	18,000
October	12,100	5,420	17,500
November	11,600	5,890	17,400
January-November	140,000	56,500	197,000

^PPreliminary.

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:	
October:	
Low/date	1,005.86/2
High/date	1,064.20/23
Average	1,045.84
November:	
Low/date	1,063.45/3
High/date	1,182.41/25
Average	1,124.58
Year to date:	
Low/date	812.03 Jan. 15
High/date	1,182.41 Nov. 25
Average	944.05
Handy and Harman:	
2008, Average	766.00
2009:	
October	1,043.16
November	1,122.03
Year to date	957.19
London Final:	
2008, Average	765.79
2009:	
October	1,043.16
November	1,127.04
Year to date	959.05

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:							
September	287	13,500	7,140	21,000	4,100	70	1,480
October:							
Canada	11 ⁵	(6)	6,710	6,730	422 ⁵	--	--
Chile	--	150	722	871	--	--	--
Colombia	--	2,490 ⁵	1,080	3,570	--	--	--
Costa Rica	--	44 ⁵	--	44	179 ⁵	--	--
Dominican Republic	--	81	5	85	880 ⁵	--	--
El Salvador	--	4	--	4	382	--	--
Guatemala	--	206 ⁵	--	209	79 ⁵	--	--
Guyana	--	320 ⁵	--	320	(6)	--	--
Honduras	--	294	5	299	526 ⁵	--	--
Japan	--	--	--	--	--	(6)	9,200 ⁵
Mexico	2,580 ⁵	7,300 ⁵	2,500	12,400	1,230 ⁵	--	--
Nicaragua	--	97	9 ⁵	106	129 ⁵	2	--
Panama	--	70 ⁵	67	137	173	--	--
Peru	--	1,510 ⁵	--	1,510	--	--	--
Switzerland	--	--	321 ⁵	321	--	1 ⁵	--
United Kingdom	--	71 ⁵	10	80	--	--	26,600 ⁵
Other	--	111 ⁵	306 ⁵	419	229 ⁵	13	--
Total	2,590	12,700	11,700	27,100	4,230	16	35,800
Year to date	42,800	118,000	105,000	266,000	34,700	405	63,300
Exports:							
2008	2,430	106,000	460,000	568,000	886,000	1,200	2,920,000
2009:							
September	143	9,650	23,900	33,700	29,100	29	239,000
October:							
Australia	24 ⁵	--	4,770	4,800	--	--	--
Belgium	--	--	4	4	38,000 ⁵	--	--
Canada	--	29 ⁵	27 ⁵	56	7,760 ⁵	1	58,600 ⁵
China	--	--	--	--	--	--	358 ⁵
Dominican Republic	5 ⁵	--	--	5	--	--	9,530 ⁵
Germany	19 ⁵	--	189 ⁵	208	5,770 ⁵	(6)	1,590 ⁵
Hong Kong	--	--	32	32	--	1	9,280 ⁵
India	--	--	2,000 ⁵	2,000	--	9	4,060 ⁵
Ireland	15 ⁵	--	2	17	--	--	581 ⁵
Israel	--	--	--	--	--	--	349 ⁵
Malaysia	--	--	29	29	--	--	17,500 ⁵
Mexico	85 ⁵	--	253 ⁵	338	--	1	434 ⁵
Singapore	--	--	--	--	--	2 ⁵	79,200 ⁵
Switzerland	--	8,400	445 ⁵	8,840	30	--	--
Taiwan	--	--	--	--	--	9	18,400 ⁵
United Kingdom	5	92	16,400 ⁵	16,500	54,400 ⁵	9 ⁵	--
Other	118	31 ⁵	62 ⁵	212	77	12 ⁵	352 ⁵
Total	271	8,550	24,200	33,100	106,000	44	200,000
Year to date	1,710	84,800	240,000	326,000	614,000	287	2,160,000

-- 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.