

# Mineral Industry Surveys

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## GOLD IN FEBRUARY 2010

U.S. mines produced 14,600 kilograms (kg) of gold in February, a 13% decrease compared with January production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 521 kilograms per day (kg/d) in February, compared with 538 kg/d for January, and 589 kg/d for full year 2009.

The average Engelhard Industries' gold price was \$1,097.78 per troy ounce for February, a slight decrease as compared with the average gold price in January and was the second consecutive decrease. The gold price began the month at \$1,089.00 per troy ounce and then rose to \$1,117.80 per troy ounce on February 3. The price decreased to the month's lowest price of \$1,060.45 per troy ounce on February 5. The price increased to \$1,121.55 per troy ounce, the highest level of the month, before it dropped to \$1,110.78 per troy ounce by the end of the month.

Barrick Gold Corp. (Toronto, Ontario, Canada) announced that it planned to spin off its African operations into a new subsidiary called African Barrick plc (London, United Kingdom) in the coming months. The parent corporation planned to retain a stake of more than 70% in the subsidiary, which includes four gold-producing mines and a number of exploration properties in Tanzania. The new company's gold reserves were estimated to be 523,000 kg, and projected gold production was 25,000 kg for 2010 (Tredway, 2010).

Atna Resources Ltd. (Golden, CO) announced that production at the Briggs Mine, Inyo County, CA, had reached commercial levels. The mine had produced an average of 2,490 grams of gold per day for a period of greater than 30 days. The mine restarted production in fourth quarter of 2008, and the first pour was in May 2009. In 2009, the mine produced 755 kg of gold and planned to produce 1,120 to 1,240 kg of gold in 2010. Atna also announced that the Nevada Division of Environmental Protection issued a reclamation permit for the Reward gold mine near Beatty, NV, which would allow Atna to begin mine construction. The company reported estimated gold reserves for the Briggs Mine and the Reward deposit were 7,240 kg and 5,400 kg, respectively (Atna Resources Ltd., 2010a–c).

### References Cited

- Atna Resources Ltd., 2010a, Atna initiates development of Reward gold mine: Golden, CO, Atna Resources Ltd. news release, February 16, 2 p.
- Atna Resources Ltd., 2010b, Atna reaches commercial production levels at the Briggs Mine: Golden, CO, Atna Resources Ltd. news release, February 26, 2 p.
- Atna Resources Ltd., 2010c, Atna updates reserve estimates for Briggs and Reward: Golden, CO, Atna Resources Ltd. news release, February 22, 3 p.
- Tredway, Gareth, 2010, Barrick to spin off African mines: Mining Journal, February 19, p. 1.

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>2009:<sup>P</sup></b>			
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	5,400	17,500
November	11,600	6,160	17,700
December	12,800	5,460	18,300
January-December	153,000	62,200	215,000
<b>2010:</b>			
January	10,500 <sup>r</sup>	6,160	16,700 <sup>r</sup>
February	9,970	4,620	14,600
January-February	20,500	10,800	31,300

<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)

Engelhard Industries:	
2009:	
Low/date	812.03 Jan. 15
High/date	1,215.21 Dec. 2
Average	973.73
2010:	
January:	
Low/date	1,080.98/29
High/date	1,155.61/11
Average	1,120.51
February:	
Low/date	1,060.45/5
High/date	1,121.55/17
Average	1,097.78
Year to date:	
Low/date	1,060.45 Feb. 5
High/date	1,155.61 Jan. 11
Average	1,109.61
Handy and Harman:	
2009, Average	972.37
2010:	
January	1,117.09
February	1,119.00
Year to date	1,106.18
London Final:	
2009, Average	972.35
2010:	
January	1,117.96
February	1,119.00
Year to date	1,106.69

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:							
2009:							
November	1,020	14,300	11,800	27,200	4,960	59	2
December	2,850	13,900	10,200	26,900	3,770	11	1,000
January-December	46,600	146,000	127,000	320,000	43,400	476	64,300
2010:							
January:							
Brazil	--	--	916 <sup>5</sup>	916	--	--	--
Canada	1	--	5,930	5,930	2,740 <sup>5</sup>	16 <sup>5</sup>	--
Chile	--	81	393	474	(6)	--	--
Colombia	--	1,280	1,840	3,120	--	--	--
Dominican Republic	--	(6)	--	(6)	957 <sup>5</sup>	--	--
Germany	--	--	43	43	--	2 <sup>5</sup>	1,590 <sup>5</sup>
Guatemala	--	1,080 <sup>5</sup>	--	1,080	162 <sup>5</sup>	--	--
Guyana	--	341	137	478	--	--	--
Japan	--	--	--	--	--	--	2,770 <sup>5</sup>
Mexico	2,640 <sup>5</sup>	8,490	1,700	12,800	582 <sup>5</sup>	1	--
Nicaragua	--	118	12 <sup>5</sup>	130	164 <sup>5</sup>	--	--
Switzerland	--	62	467	529	--	(6)	--
United Kingdom	--	561 <sup>5</sup>	121 <sup>5</sup>	682	92 <sup>5</sup>	--	--
Other	--	694 <sup>5</sup>	392 <sup>5</sup>	1,090	1,050 <sup>5</sup>	60 <sup>5</sup>	--
Total	2,640	12,700	11,900	27,300	5,750	79	4,370
Exports:							
2009:							
November	273	5,540	16,000	21,800	82,900	21	202,000
December	186	6,990	25,400	32,600	30,700	20	316,000
January-December	2,160	97,400	281,000	381,000	728,000	328	2,680,000
2010:							
January:							
Canada	--	--	42 <sup>5</sup>	42	5,860 <sup>5</sup>	--	45,900 <sup>5</sup>
China	--	--	--	--	--	18	29,900 <sup>5</sup>
Germany	167	--	37	204	44,100 <sup>5</sup>	2 <sup>5</sup>	2,720 <sup>5</sup>
Hong Kong	28	--	14	42	12	3	809 <sup>5</sup>
India	--	--	3,530	3,530	1	--	--
Ireland	10 <sup>5</sup>	--	--	10	--	--	1,310 <sup>5</sup>
Korea, Republic of	--	--	--	--	1,110 <sup>5</sup>	--	1,890 <sup>5</sup>
Lebanon	--	--	--	--	--	--	4,400 <sup>5</sup>
Malaysia	--	--	26	26	--	--	11,900 <sup>5</sup>
Mexico	72 <sup>5</sup>	--	82	155	--	--	17,900 <sup>5</sup>
Netherlands	--	--	--	--	--	10 <sup>5</sup>	1,040 <sup>5</sup>
Singapore	--	--	--	--	--	1 <sup>5</sup>	87,200 <sup>5</sup>
Switzerland	--	9,800	2,360	12,200	18	1,710	--
Taiwan	--	--	--	--	--	--	15,600 <sup>5</sup>
United Kingdom	6	--	20,200	20,200	27,200 <sup>5</sup>	13 <sup>5</sup>	416 <sup>5</sup>
Other	111 <sup>5</sup>	31	885 <sup>5</sup>	1,030	119 <sup>5</sup>	10 <sup>5</sup>	527 <sup>5</sup>
Total	394	9,830	27,100	37,400	78,400	1,770	222,000

-- 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.