

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) 648-7967
Fax: (703) 648-7975
E-mail: wwooten@usgs.gov

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

GOLD IN MAY 2010

U.S. mines produced 14,300 kilograms (kg) of gold in May, a slight decrease compared with revised April production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 461 kilograms per day (kg/d) in May, compared with 481 kg/d for April, and 612 kg/d for full year 2009. Domestic gold production for the first quarter was 48,500 kg, 13% less than production in the fourth quarter of 2009.

Other leading gold-producing countries produced less gold in the first quarter of 2010 compared with their production in the fourth quarter of 2009. In the first quarter 2010, Australia produced 61,000 kg of gold, 2% less than that in the fourth quarter of 2009, and South Africa produced 43,900 kg, 15% less than that during the same time period. Russian gold production in the first quarter was 28,900 kg, 8% less than production in the fourth quarter of 2009. China remained the leading gold-producing country with 70,000 kg of gold in the first quarter of 2010 (China Metal Market—Precious and Minor Metals, 2010; Interfax Russia and CIS Metals and Mining Weekly, 2010; Platts Metals Week, 2010b; Swanepoel, 2010)

The average Engelhard Industries' gold price was \$1,205.34 per troy ounce for May, a 5% increase as compared with the average gold price in April. The gold price began the month at \$1,189.67 per troy ounce and fell to the month's lowest price of \$1,167.63 per troy ounce on May 5 before rising to \$1,240.25 per troy ounce on May 12, the month's and the year's highest level. The price fell to \$1,182.41 per troy ounce on May 21 before recovering and ending the month at \$1,210.20 per troy ounce.

The U.S. Environmental Protection Agency announced a proposal that would cut emissions of mercury from domestic gold-ore-processing facilities. The new proposal would add gold-processing facilities to the list of source categories subject to regulations under the Clean Air Act and would affect about 20 gold-ore-processing operations in the United States. The proposed regulations were intended to reduce mercury emissions by 73% from the level in 2007 (U.S. Environmental Protection Agency, 2010).

According to the Peruvian Energy and Mines Ministry, Peru has estimated gold reserves of 1,970,000 kg. In 2009, Peru was the leading gold-producing country in Latin America, and was the sixth leading gold producer in the world (Platts Metals Week, 2010a).

References Cited

- China Metal Market—Precious and Minor Metals, 2010, China produces 70.2t gold in Q1, up by 4.4% y-o-y: China Metal Market—Precious and Minor Metals, no. 123, June, p. 5.
- Interfax Russia and CIS Metals and Mining Weekly, 2010, Russia gold production falls 8% in Q1 to 28.9 tonnes: Interfax Russia and CIS Metals and Mining Weekly, v. 20, no. 16, April 23–29, p. 31.
- Platts Metals Week, 2010a, Peru gold reserves 2–mil kg—Ministry: Platts Metals Week, v. 81, no. 22, May 31, p. 17.
- Platts Metals Week, 2010b, S. Africa's Q1 gold output slumps: Platts Metals Week, v. 81, no. 23, June 7, p. 3.
- Swanepoel, Esmarie, 2010, Australian gold output down 2% in March quarter: Creamer Media's Mining Weekly Online, May 31. (Accessed June 1, 2010, via <http://miningweekly.com>.)
- U.S. Environmental Protection Agency, 2010, EPA moves to slash mercury from gold production: Washington, DC, U.S. Environmental Protection Agency news release, April 16, 1 p.

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

(Kilograms)

	Nevada	Other States ²	Total
2009:			
May	13,000	5,770	18,800
June	14,100	5,220	19,300
July	13,100	5,050	18,100
August	13,500	5,690	19,200
September	14,100	4,730	18,800
October	12,800	5,440	18,200
November	12,200	6,200	18,400
December	13,500	5,500	19,000
January-December	161,000	62,500	223,000
2010:			
January	10,400 ^r	6,110	16,500 ^r
February	10,200 ^r	4,580	14,800 ^r
March	12,000 ^r	5,270	17,200 ^r
April ^f	9,300	5,120	14,400
May	9,450	4,830	14,300
January-May	51,300	25,900	77,200

^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:	
2009:	
Low/date	812.03 Jan. 15
High/date	1,215.21 Dec. 2
Average	973.73
2010:	
April:	
Low/date	1,126.06/1
High/date	1,181.90/30
Average	1,150.30
May:	
Low/date	1,167.63/5
High/date	1,240.25/12, 13
Average	1,205.34
Year to date:	
Low/date	1,060.45 Feb. 5
High/date	1,240.25 May 12, 13
Average	1,137.83
Handy and Harman:	
2009, Average	
	972.37
2010:	
April	1,147.70
May	1,204.36
Year to date	1,135.35
London Final:	
2009, Average	
	972.35
2010:	
April	1,148.69
May	1,205.43
Year to date	1,134.82

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:							
2009	46,600	146,000	127,000	320,000	43,400	476	64,300
2010:							
March	20,300	11,700	15,400	47,400	3,460	14	4,400
April:							
Canada	--	37	10,800	10,900	916 ⁵	--	--
Chile	--	204	357	561	--	--	--
Colombia	--	1,710	1,780 ⁵	3,490	--	--	--
Dominican Republic	--	23	--	23	764 ⁵	--	--
El Salvador	--	--	--	--	385	--	--
Guyana	--	439	--	439	--	--	--
Honduras	--	13	324	337	365 ⁵	--	--
Mexico	14,000 ⁵	6,320	4,570	24,900	691 ⁵	2 ⁵	--
Nicaragua	--	94	8 ⁵	102	171 ⁵	(6)	--
Panama	--	48	13	61	205 ⁵	--	--
Peru	--	2,690	354	3,040	--	--	--
South Africa	--	--	1,990 ⁵	195	--	--	--
Other	--	224 ⁵	973 ⁵	1,200	689 ⁵	24 ⁵	353
Total	14,000	11,800	21,200	47,000	4,190	26	353
Year to date	57,800	49,000	56,800	164,000	17,300	134	10,200
Exports:							
2009	2,160	97,400	281,000	381,000	728,000	328	2,680,000
2010:							
March	161	7,170	34,800	42,100	76,600	43	271,000
April:							
Australia	--	--	3,120	3,120	--	--	--
Canada	--	--	201	201	6,110 ⁵	4 ⁵	52,500 ⁵
China	--	--	--	--	--	1	36,800 ⁵
Dominican Republic	--	--	--	--	--	--	1,700 ⁵
France	--	--	--	--	--	(6)	2,540 ⁵
Germany	52	--	1 ⁵	53	30,600 ⁵	3 ⁵	990 ⁵
Hong Kong	19 ⁵	--	1,020	1,040	37 ⁵	1	--
India	--	--	4,990	4,990	--	--	--
Malaysia	--	--	53	53	--	--	11,900 ⁵
Mexico	18 ⁵	--	102	120	--	--	24,200 ⁵
Netherlands	--	--	--	--	--	--	15,600 ⁵
Singapore	--	--	--	--	--	1 ⁵	127,000 ⁵
Switzerland	(6)	3,780	2,240	6,020	1,490	--	--
Taiwan	--	--	--	--	--	--	16,400 ⁵
United Kingdom	--	2	14,200	14,200	29,100 ⁵	27 ⁵	5,230 ⁵
Vietnam	--	--	3	3	--	--	1,080 ⁵
Other	114 ⁵	33	1,690 ⁵	1,840	113 ⁵	8 ⁵	1,770 ⁵
Total	203	3,810	27,600	31,700	67,500	45	298,000
Year to date	873	27,100	114,000	142,000	291,000	1,890	1,050,000

-- 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.