

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 NOVEMBER 2010

U.S. mines produced 20,800 kilograms (kg) of gold in November, a slight decrease compared with revised October production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 695 kg in November, compared with 680 kilograms per day (kg/d) for October and 612 kg/d for full year 2009.

The average Engelhard Industries' gold price was \$1,373.44 per troy ounce for November, a slight increase compared with the average gold price in October. The gold price began the month at \$1,357.45 per troy ounce, and then rose to \$1,424.07 per troy ounce on November 9, the highest level of the year, before falling to \$1,340.42 per troy ounce on November 17, the lowest level of the month. The price rose and ended the month at \$1,386.50 per troy ounce.

Nevada Copper Corp. (Vancouver, British Columbia, Canada) decided to skip a prefeasibility study, and initiated a definitive feasibility study for its Pumpkin Hollow copper project in western Nevada. The study was scheduled to be completed by the end of June 2011. Gold and silver also were expected to be recovered from the copper concentrates (Nevada Copper Corp., 2010).

Trial mining at the Great Basin Gold Ltd. (Vancouver) Hollister Mine in Nevada encountered high grades of gold and silver. Channel sampling every 3 meters (m) over a strike distance of 57 m had grades ranging from a low of 52.0 grams per ton (g/t) gold and 111.9 g/t silver to a high of almost 89,000 g/t gold and more than 64,000 g/t silver. Although the company encountered a limited quantity of high-grade ore, Great Basin Gold planned to continue drilling to determine the extent of the mineralization (Great Basin Gold Ltd., 2010).

References Cited

- Great Basin Gold Ltd., 2010, Great Basin encounters bonanza grades in blanket style mineralization at Hollister: Vancouver, British Columbia, Canada, Great Basin Gold Ltd. press release, November 9, 2 p.
- Nevada Copper Corp., 2010, Nevada Copper announces expansion of drilling program and selection of Tetra Tech for definitive feasibility: Vancouver, British Columbia, Canada, Nevada Copper Corp. press release, November 25. (Accessed December 6, 2010, via <http://www.nevadacopper.com>.)

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

(Kilograms)

	Nevada	Other States ²	Total
2009:			
November	12,200	6,200	18,400
December	13,500	5,500	19,000
January-December	161,000	62,500	223,000
2010:			
January	13,200 ^r	6,110	19,300 ^r
February	12,700 ^r	4,430	17,100 ^r
March	14,600 ^r	5,450	20,100 ^r
April ^f	12,400	5,790	18,200
May ^f	12,700	5,210	17,900
June ^f	16,000	5,120	21,200
July ^f	15,900	6,200	22,100
August ^f	15,400	5,610	21,000
September ^f	16,200	5,400	21,600
October	15,900 ^r	5,210	21,100 ^r
November	15,000	5,820	20,800
January-November	160,000	60,300	220,000

^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:	
2009:	
Low/date	812.03 Jan. 15
High/date	1,215.21 Dec. 2
Average	973.73
2010:	
October:	
Low/date	1,316.38/4
High/date	1,376.23/14
Average	1,344.96
November:	
Low/date	1,340.42/17
High/date	1,424.07/9
Average	1,373.44
Year to date:	
Low/date	1,060.45 Feb. 5
High/date	1,424.07 Nov. 9
Average	1,212.12
Handy and Harman:	
2009, Average	972.37
2010:	
October	1,342.02
November	1,370.46
Year to date	1,210.09
London Final:	
2009, Average	972.35
2010:	
October	1,342.02
November	1,369.89
Year to date	1,210.57

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:							
September	29,600	12,300	12,300	54,400	3,650	60	394
October:							
Canada	8 ⁵	9	8,730	8,740	746 ⁵	--	--
Chile	--	98 ⁵	325	423	--	--	--
Colombia	--	2,010	1,840 ⁵	3,850	--	--	--
Dominican Republic	--	44 ⁵	(6)	44	778 ⁵	--	--
El Salvador	--	--	--	--	418	--	--
Guyana	--	214	203	417	--	--	--
Honduras	--	--	771	771	378 ⁵	--	--
Japan	--	--	--	--	--	--	3,260 ⁵
Mexico	3,420 ⁵	8,500 ⁵	4,410 ⁵	16,300	516 ⁵	10 ⁵	--
Peru	--	337 ⁵	--	337	--	--	--
Switzerland	--	--	394	394	--	--	--
Other	--	303 ⁵	515 ⁵	819	967 ⁵	34 ⁵	582 ⁵
Total	3,420	11,500	17,200	32,100	3,800	44	3,840
Year to date	177,000	123,000	139,000	438,000	38,800	326	40,300
Exports:							
2009	2,160	97,400	281,000	381,000	728,000	328	2,680,000
2010:							
September	299	5,340	23,200	28,900	43,600	98	543,000
October:							
Canada	--	60 ⁵	1,000	1,060	8,170 ⁵	(6)	56,300 ⁵
Dominican Republic	--	--	--	--	--	--	16,900 ⁵
Germany	77	--	--	77	22,800 ⁵	2	2,580 ⁵
Hong Kong	40 ⁵	--	2,020	2,060	425	2 ⁵	1,560 ⁵
India	--	--	1,820 ⁵	1,820	--	4	372 ⁵
Ireland	6	--	--	6	--	--	3,610 ⁵
Jamaica	--	--	--	--	--	--	1,220 ⁵
Japan	1	--	1 ⁵	2	2,300 ⁵	3	--
Malaysia	--	--	4 ⁵	4	--	--	29,800 ⁵
Mexico	13 ⁵	--	184 ⁵	196	--	(6)	63,800 ⁵
Singapore	--	--	5	5	--	--	186,000 ⁵
Switzerland	--	10,200 ⁵	1,380	11,500	1,930 ⁵	--	--
Taiwan	--	--	--	--	--	(6)	27,900 ⁵
Thailand	--	--	(6)	--	(6)	--	3,010 ⁵
United Kingdom	--	18 ⁵	15,400 ⁵	15,400	25,900 ⁵	35 ⁵	3,080 ⁵
Other	--	--	--	--	--	--	2,610 ⁵
Total	137	10,200	21,800	32,200	61,400	46	398,000
Year to date	2,470	63,000	234,000	299,000	527,000	2,180	3,070,000

-- 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.