

Mineral Industry Surveys

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GOLD IN DECEMBER 2010

U.S. mines produced 19,500 kilograms (kg) of gold in December, an 8% decrease compared with revised November production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 629 kg in December, compared with 708 kilograms per day (kg/d) for November, 652 kg/d for the full year of 2010, and 612 kg/d for full year 2009.

The average Engelhard gold price was \$1,395.05 per troy ounce for December, a slight increase compared with the average gold price in November. The gold price began the month at \$1,388.51 per troy ounce, and then rose to \$1,423.06 per troy ounce on December 7, the highest level of the month, before falling to \$1,365.97 per troy ounce on December 16, the lowest level of the month. The price rose and ended the month at \$1,414.25 per troy ounce.

The U.S. Securities and Exchange Commission (SEC) proposed new rules that would require public companies that operate mines or use gold, tantalum, tin, and tungsten from Africa to report the source of the minerals. The stricter reporting requirements were aimed at curbing the widespread violence in Congo (Kinshasa), where minerals could be produced by rebel groups. Gold was one of the minerals that the rebel groups used

to finance operations in the area. The new rule is required by section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act enacted in July 2010 (Mining Engineering, 2011).

In 2010, gold was the primary mineral exploration target and represented more than 50% of the worldwide nonferrous exploration budget. In 2010, the gold exploration budget was \$5.4 billion, which was 59% greater than that in 2009. Gold exploration in Canada, Australia, and the United States, in descending order, represented more than 40% of the global gold exploration budget. In 2010, the worldwide nonferrous exploration budget rose to \$10.7 billion, a 44% increase compared to that of 2009 (Lowrey, 2010).

References Cited

- Lowrey, Jim, ed., 2010, Overview of trends among surveyed companies, *in* Metals Economics Group Strategic Report: Halifax, Nova Scotia, Canada, v. 23, no. 6, November-December, p. 5–10.
- Mining Engineering, 2011, SEC proposes new rules—Mining companies in Africa could face more scrutiny: *Mining Engineering*, v. 63, no. 1, January, p. 30.

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

(Kilograms)

	Nevada	Other States ²	Total
2009:			
December	13,500	5,500	19,000
January-December	161,000	62,500	223,000
2010:			
January	13,200	6,110	19,300
February	12,700	4,430	17,100
March	14,600	5,450	20,100
April	12,400	5,790	18,200
May	12,700	5,210	17,900
June	16,000	5,120	21,200
July ^f	15,100	5,970	21,100
August	15,400	5,380 ^r	20,800 ^r
September	16,200	5,180 ^r	21,400 ^r
October ^f	15,100	4,990	20,100
November ^f	15,600	5,600	21,200
December	13,600	5,860	19,500
January-December	173,000	65,100	238,000

^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:	
November:	
Low/date	1,340.42/17
High/date	1,424.07/9
Average	1,373.44
December:	
Low/date	1,365.97/16
High/date	1,423.06/7
Average	1,395.05
Year to date:	
Low/date	1,060.45 Feb. 5
High/date	1,424.07 Nov. 9
Average	1,227.43
Handy and Harman:	
2009, Average	972.37
2010:	
November	1,370.46
December	1,391.35
Year to date	1,224.76
London Final:	
2009, Average	972.35
2010:	
November	1,369.89
December	1,390.55
Year to date	1,224.20

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:							
October	3,420	11,500	17,200	32,100	3,800	44	3,840
November:							
Brazil	--	121	466	587	--	--	--
Canada	2 ⁵	--	14,500	14,500	776 ⁵	--	--
Chile	--	122	275	397	--	--	--
Colombia	--	2,420	612	3,030	--	--	--
Dominican Republic	--	36 ⁵	--	36	860 ⁵	2	--
Guyana	--	443 ⁵	62	505	--	--	--
Honduras	--	--	652	652	346 ⁵	--	--
Japan	--	--	--	--	2 ⁵	--	3,230 ⁵
Mexico	44,400 ⁵	8,850 ⁵	4,370 ⁵	57,600	519 ⁵	7 ⁵	--
Nicaragua	--	119	5	124	145 ⁵	--	--
Switzerland	--	--	607 ⁵	607	--	--	--
United Kingdom	--	--	331 ⁵	331	1 ⁵	--	5 ⁵
Other	2 ⁵	523 ⁵	220	745	1,090	1 ⁵	2 ⁵
Total	44,400	12,600	22,100	79,100	3,740	10	3,230
Year to date	221,000	135,000	162,000	518,000	42,500	336	43,500
Exports:							
2009	2,160	97,400	281,000	381,000	728,000	328	2,680,000
2010:							
October ^f	328	10,300	21,900	32,500	61,600	77	399,000
November:							
Australia	42	--	3,300	3,340	--	1	556 ⁵
Canada	--	27	184	211	5,630 ⁵	3 ⁵	63,300 ⁵
China	119	--	--	119	--	--	67,400 ⁵
Dominican Republic	4 ⁵	--	--	4	--	1	2,860 ⁵
Germany	--	--	--	--	23,400 ⁵	-- ⁵	2,690 ⁵
Hong Kong	1 ⁵	--	1,020	1,020	37 ⁵	2 ⁵	810 ⁵
India	--	--	2,030	2,030	--	21	--
Malaysia	--	--	24	24	--	--	14,400 ⁵
Mexico	208 ⁵	--	220	428	--	1	69,300 ⁵
Netherlands	--	--	--	--	--	--	8,940 ⁵
Singapore	--	--	29	29	--	2 ⁵	169,000 ⁵
Switzerland	--	5,810	4,430	10,200	1,860	--	--
Taiwan	--	--	--	--	--	--	22,800 ⁵
United Kingdom	--	--	4,830	4,830	14,300 ⁵	22 ⁵	352 ⁵
Other	51 ⁵	20	125 ⁵	196	352 ⁵	2 ⁵	340 ⁵
Total	425	5,860	16,200	22,500	45,500	55	423,000
Year to date ⁶	3,220	79,200	272,000	354,000	634,000	2,310	3,890,000

See footnotes at end of table.

TABLE 3—Continued
U.S. IMPORTS AND EXPORTS OF GOLD¹

¹Revised. -- 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.

⁶May include revisions to previous month(s) data.

Source: U.S. Census Bureau.