

Mineral Industry Surveys

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GOLD IN MAY 2011

U.S. mines produced 19,500 kilograms (kg) of gold in May, an 11% increase compared with April production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 630 kg in May, compared with 588 kilograms per day (kg/d) for April, and 626 kg/d for the full year of 2010.

The average Engelhard gold price was \$1,516.16 per troy ounce for May, a slight increase compared with the average gold price in April. The gold price began the month at \$1,566.31 per troy ounce, the highest level of the month, and then fell to \$1,489.68 per troy ounce on May 6. The price recovered for a couple of days before it dropped to the lowest level of the month, \$1481.66 per troy ounce, on May 17. The price increased and ended the month at \$1,539.76 per troy ounce.

Northern Dynasty Minerals Ltd. (Vancouver, British Columbia, Canada) announced that the Pebble Limited Partnership board of directors approved \$91 million in expenditures for the Pebble copper-gold-molybdenum project in southwest Alaska in 2011. Northern Dynasty's objective was to complete the prefeasibility study for the Pebble project in 2012 and then initiate permitting under the National Environmental Policy Act (Northern Dynasty Minerals Ltd., 2011).

Midway Gold Corp. (Denver, CO) released a new resource estimate for its wholly owned Spring Valley project in Pershing County, NV. The measured resources reportedly contained 59 million metric tons (Mt) of ore at a grade of 0.49 grams per metric ton (g/t), or 30,000 kg of contained gold. The indicated resources were estimated to be 86 Mt of ore at a grade of 0.45 g/t, or 38,200 kg of contained gold. The estimated inferred resources were 104 Mt of ore at a grade of 0.59 g/t, or 61,300 kg of contained gold (Midway Gold Corp., 2011).

Yukon-Nevada Gold Corp. (Vancouver) announced increased mineral resources for its Jerritt Canyon Mine in Elko County, NV. The measured and indicated mineral resources reportedly increased by 18,000 kg, a 30% increase as compared with the 2007 resource estimate. The new estimated resources were measured resources of 33,600 kg of contained gold, indicated resources of 45,400 kg of contained gold, and inferred resources of 27,700 kg of contained gold (Yukon-Nevada Gold Corp., 2011).

NovaGold Resources Inc. (Vancouver) released the preliminary economic assessment for the polymetallic volcanogenic massive sulfide Ambler project in northwest Alaska. The 25-year life-of-mine project was expected to have an average annual production of 36,300 metric tons (t) of zinc, 30,400 t of copper, 5,440 t of lead, 26,900 kg of silver, and 342 kg of gold. Based on recent metal prices, NovaGold projected that full payback would take place within 2 years of operation (NovaGold Resources Inc., 2011).

References Cited

- Midway Gold Corp., 2011, Midway's Spring Valley, Nevada gold project experiences substantial resource growth: Denver, CO, Midway Gold Corp., news release, May 2, 3 p.
- Northern Dynasty Minerals Ltd., 2011, \$91 million work program underway to prepare Pebble project for permitting in 2012: Vancouver, British Columbia, Canada, Northern Dynasty Minerals Ltd. news release, May 2, 3 p.
- NovaGold Resources Inc., 2011, NovaGold files preliminary economic assessment for Ambler project: Vancouver, British Columbia, Canada, NovaGold Resources Inc. press release, May 26, 5 p.
- Yukon-Nevada Gold Corp., 2011, Yukon-Nevada Gold Corp. reports a significant resources increase at Jerritt Canyon, Nevada: Vancouver, British Columbia, Canada, Yukon-Nevada Gold Corp. news release, May 3, 5 p.

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

(Kilograms)

	Nevada	Other States ²	Total
2010: ^P			
May	12,700	5,200	17,900
June	15,500	5,120	20,700
July	14,900	6,120	21,000
August	15,100	5,530	20,600
September	16,000	5,350	21,300
October	13,300	4,880	18,200
November	13,500	5,460	18,900
December	11,500	5,710	17,200
January-December	163,000	65,000	228,000
2011:			
January	15,000	4,920	19,900
February	12,700	4,470 ^r	17,100
March	14,000	5,280 ^r	19,300 ^r
April	12,700	4,940 ^r	17,600
May	14,000	5,520	19,500
January-May	68,400	25,100	93,500

^PPreliminary. ^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:	
2010:	
Low/date	1,060.45 Feb. 5
High/date	1,424.07 Nov. 9
Average	1,227.51
2011:	
April:	
Low/date	1,421.06/1
High/date	1,547.27/29
Average	1,481.99
May:	
Low/date	1,481.66/17
High/date	1,566.31/2
Average	1,516.16
Year to date:	
Low/date	1,321.89 Jan. 28
High/date	1,566.31 May 2
Average	1,432.87
Handy and Harman:	
2010, Average	
	1,224.74
2011:	
April	1,478.55
May	1,511.63
Year to date	1,430.13
London Final:	
2010, Average	
	1,224.66
2011:	
April	1,473.81
May	1,510.44
Year to date	1,428.30

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:							
2010	257,000	148,000	199,000	604,000	46,100	652	43,500
2011:							
March	20,100	16,200	18,700	55,100	5,190	17	4,700
April:							
Bolivia	--	305	--	305	--	--	--
Brazil	--	--	137	137	--	--	--
Canada	118 ⁵	157 ⁵	8,750	9,020	1,180 ⁵	4 ⁵	--
Chile	--	109 ⁵	300	409	--	--	--
Colombia	--	3,440	622	4,060	--	--	--
Costa Rica	--	41 ⁵	--	41	230 ⁵	--	--
Dominican Republic	--	13 ⁵	--	13	465 ⁵	--	--
El Salvador	--	--	--	--	321 ⁵	--	--
Germany	--	--	38	38	(6)	4 ⁵	150 ⁵
Guatemala	--	11	--	11	196 ⁵	--	--
Guyana	--	299	253	552	--	--	--
Honduras	--	4	130	133	345 ⁵	--	--
Korea, Republic of	--	--	--	--	314 ⁵	--	--
Mexico	17,300 ⁵	6,930 ⁵	4,510 ⁵	28,700	364 ⁵	4 ⁵	--
Netherlands Antilles	--	483	--	483	38 ⁵	--	--
Nicaragua	--	126	3	129	125 ⁵	--	--
Panama	--	12	89 ⁵	101	99 ⁵	--	--
Peru	--	723 ⁵	11	734	49 ⁵	--	--
Switzerland	--	--	275	275	--	8 ⁵	--
Other	--	47 ⁵	72	120	191 ⁵	3 ⁵	--
Total	17,400	12,700	15,200	45,300	3,910	23	150
Year to date	84,300	44,100	43,500	172,000	23,200	131	16,800
Exports:							
2010	3,470	84,400	295,000	383,000	660,000	2,330	4,270,000
2011:							
March	1,020	9,490	37,900	48,400	121,000	39	377,000
April:							
Canada	--	--	18 ⁵	18	5,650 ⁵	3 ⁵	72,500 ⁵
China	253	--	--	253	--	(6)	41,300 ⁵
Dominican Republic	--	--	--	--	--	1	17,900 ⁵
Germany	60 ⁵	--	--	60	51	--	1,130 ⁵
Hong Kong	--	--	11,000	11,000	3 ⁵	5 ⁵	889 ⁵
India	--	--	998	998	--	--	--
Korea, Republic of	--	--	--	--	--	--	4,420 ⁵
Malaysia	--	--	15 ⁵	15	--	--	12,800 ⁵
Mexico	415 ⁵	--	146 ⁵	561	(6)	2 ⁵	51,900 ⁵
Singapore	--	--	5	5	--	2 ⁵	105,000 ⁵
Switzerland	--	3,280	3,080	6,360	11,800	--	--
Taiwan	--	--	2	2	--	1 ⁵	11,900 ⁵
United Arab Emirates	--	--	25	25	128	--	--
United Kingdom	--	37 ⁵	13,900	14,000	31,400 ⁵	6 ⁵	912 ⁵
Other	87 ⁵	--	216 ⁵	302	46 ⁵	5 ⁵	--
Total	815	3,320	29,500	33,600	49,100	25	320,000
Year to date	2,580	19,600	112,000	134,000	231,000	109	990,000

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

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.