

Mineral Industry Surveys

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GOLD IN JUNE 2011

U.S. mines produced 19,800 kilograms (kg) of gold in June, a 5% decrease compared with revised May production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 660 kg in June, compared with 671 kilograms per day (kg/d) for May, and 626 kg/d for the full year of 2010.

The average Engelhard gold price was \$1,531.91 per troy ounce for June, a slight increase compared with the average gold price in May. The gold price began the month at \$1,537.01 per troy ounce and then rose \$1,552.28 per troy ounce on June 6. The price fell to \$1,519.23 per troy ounce on June 14 before recovering to \$1,555.79 per troy ounce on June 22, the highest level of the month. The price then plummeted to \$1,501.20 per troy ounce on June 27, the lowest level of the month. The price increased and ended the month at \$1,508.71 per troy ounce.

International Tower Hill Mines Ltd. (Vancouver, British Columbia, Canada) has approved a budget of CAD67 million for its Livengood gold project near Fairbanks, AK. The company began to update its preliminary economic assessment and planned to publish the report in the fourth quarter of 2011 (International Tower Hill Mines Ltd., 2011).

On June 23, Scorpio Gold Corp. (Vancouver) completed the first sale of precious metals from its first production batch from

its Mineral Ridge Mine in Esmeralda County, NV. The company sold gold and silver concentrates to Waterton Global Resource Management (Toronto, Ontario, Canada), per its sales agreement (Scorpio Gold Corp., 2011).

Yukon-Nevada Gold Corp. (Vancouver) announced new proven and probable reserves at its fully owned Jerritt Canyon Mine in Elko County, NV. The new reserves were estimated to be 4.37 million metric tons of ore at an average grade of 5.62 grams per metric ton, containing 22,300 kg of gold (Yukon-Nevada Gold Corp., 2011).

References Cited

- International Tower Hill Mines Ltd., 2011, International Tower Hill Mines provides project update at the Livengood gold project, Alaska: Vancouver, British Columbia, Canada, International Tower Hill Mines Ltd. news release, June 29, 4 p.
- Scorpio Gold Corp., 2011, Scorpio Gold announces first gold and silver sales from the Mineral Ridge project, Nevada: Vancouver, British Columbia, Canada, Scorpio Gold Corp. press release, June 28, 1 p.
- Yukon-Nevada Gold Corp. 2011, Yukon-Nevada Gold Corp. reports on reserves at Jerritt Canyon, Nevada: Vancouver, British Columbia, Canada, Yukon-Nevada Gold Corp. news release, June 28, 3 p.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2010: ^P				
June	2,070	15,500	3,050 ^r	20,700
July	2,890	14,900	3,230 ^r	21,000
August	2,960	15,100	2,560 ^r	20,600
September	2,760	16,000	2,590 ^r	21,300
October	2,360	13,300	2,530 ^r	18,200
November	2,410	13,500	3,050 ^r	18,900
December	2,540	11,500	3,170 ^r	17,200
January–December	28,100	163,000	36,900 ^r	228,000
2011:				
January	1,870	15,000	3,050 ^r	19,900
February	1,800	12,900 ^r	2,680 ^r	17,400 ^r
March	2,050	14,000	3,230 ^r	19,300
April	2,180	13,300 ^r	2,800 ^r	18,300 ^r
May	2,330	15,200 ^r	3,250 ^r	20,800 ^r
June	2,170	14,700	2,940	19,800
January–June	12,400	85,200	17,900	116,000

^PPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes 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:	
May:	
Low/date	1,481.66/17
High/date	1,566.31/2
Average	1,516.16
June:	
Low/date	1,501.20/27
High/date	1,555.79/22
Average	1,531.91
Year to date:	
Low/date	1,321.89 Jan. 28
High/date	1,566.31 May 2
Average	1,450.17
Handy and Harman:	
2010, Average	
	1,224.74
2011:	
May	1,511.63
June	1,528.66
Year to date	1,444.27
London Final:	
2010, Average	
	1,224.66
2011:	
May	1,510.44
June	1,528.66
Year to date	1,443.56

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:							
April	17,400	12,700	15,200	45,300	3,910	23	150
May:							
Bolivia	--	295	29	323	5	--	--
Brazil	--	1	599	600	(5) ⁶	--	--
Canada	--	21	7,720	7,740	600	--	--
Chile	--	266 ⁶	--	266	15	--	--
Colombia	--	2,900	124	3,020	8	--	--
Curacao	--	755	--	755	4	--	--
Dominican Republic	--	19 ⁶	--	19	666 ⁶	--	--
El Salvador	--	--	--	--	342	--	--
Guatemala	--	9	--	9	155 ⁶	--	--
Guyana	--	208	188	397	--	--	--
Honduras	--	182	131	313	401 ⁶	--	--
Japan	--	--	--	--	--	--	344 ⁶
Mexico	32,000 ⁶	5,840 ⁶	4,210 ⁶	42,100	1,110 ⁶	4 ⁶	--
Netherlands	--	364	--	364	10 ⁶	--	--
Nicaragua	--	166	--	166	224 ⁶	--	--
Peru	--	775	--	775	--	--	--
Switzerland	--	--	310	310	--	--	--
Other	--	128 ⁶	198 ⁶	326	336 ⁶	21 ⁶	28 ⁶
Total	32,000	11,900	13,500	57,500	3,870	25	372
Year to date	134,000	68,700	72,200	275,000	31,000	180	17,400
Exports:							
2010	3,470	84,400	295,000	383,000	660,000	2,330	4,270,000
2011:							
April	815	3,320	29,500	33,600	49,100	25	320,000
May:							
Canada	--	--	48	48	3,870 ⁶	4 ⁶	46,200 ⁶
China	108	--	--	108	--	(5) ⁶	19,700 ⁶
Dominican Republic	--	--	--	--	--	--	19,000 ⁶
France	--	--	--	--	--	--	315 ⁶
Germany	--	--	--	--	3,270 ⁶	4 ⁶	1,150 ⁶
Hong Kong	--	--	1,060 ⁶	1,060	7 ⁶	10 ⁶	3,330 ⁶
India	--	--	4,480	4,480	--	24	--
Israel	1 ⁶	--	--	1	--	--	490 ⁶
Italy	--	--	--	--	3,740 ⁶	--	194 ⁶
Japan	--	--	498	498	33	(5) ⁶	--
Korea, Republic of	--	--	--	--	--	--	414 ⁶
Malaysia	--	--	23	23	--	--	10,600 ⁶
Mexico	379 ⁶	--	94	473	--	1 ⁶	70,800 ⁶
Singapore	--	--	1,010	1,010	--	2 ⁶	65,400 ⁶
Switzerland	--	3,030 ⁶	3,830 ⁶	6,860	12,700	--	--
Thailand	--	--	2,000	2,000	2 ⁶	--	--
United Kingdom	--	--	15,800	15,800	12,000 ⁶	9 ⁶	1,330 ⁶
Other	58 ⁶	27	49	135	137 ⁶	13	357 ⁶
Total	546	3,050	28,900	32,500	35,800	67	239,000
Year to date	3,940	26,000	170,000	200,000	316,000	203	1,550,000

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."

⁵Less than ½ unit.

⁶All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.