

Mineral Industry Surveys

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GOLD IN OCTOBER 2011

U.S. mines produced 20,500 kilograms (kg) of gold in October, a slight decrease compared with revised September production. The average daily gold production for U.S. mines was 661 kg in October, compared with 690 kilograms per day (kg/d) for September, and 634 kg/d for the full year of 2010.

The average Engelhard gold price was \$1,668.70 per troy ounce for October, a 6% decrease compared with the average gold price in September. The gold price began the month at \$1,658.96 per troy ounce then fell to \$1,620.40 per troy ounce on October 5, the lowest level of the month, before starting a steady rise to \$1,685.51 per troy ounce on October 17. The price declined to \$1,623.40 per troy ounce on October 20. The price rebounded and climbed to \$1,744.61 per troy ounce on October 28, the highest level of the month. The price fell slightly and closed the month at \$1,725.58 per troy ounce.

Yukon-Nevada Gold Corp. (Vancouver, British Columbia, Canada) restarted mining at the SSX-Steer mine complex, which was part of the Jerritt Canyon operations, 80 kilometers (km) north of Elko, NV. The SSX-Steer complex included two underground mines, which were placed on care-and-maintenance in August 2008, and had an estimated proven and probable reserve of 1.22 million metric tons (Mt) of ore at a grade of 5.88 grams per ton (g/t) gold and contained 7,130 kg of gold. The estimated measured and indicated resources were 4.01 Mt of ore at a grade of 6.97 g/t gold and contained 28,000 kg of gold (Yukon-Nevada Gold Corp., 2011).

American Bonanza Gold Corp. (Vancouver) announced that the Copperstone gold mine, in La Paz County, AZ, was on schedule to start mining and milling in the fourth quarter of 2011, with the goal of achieving full production rates by the end of the 2011. The mine was projected to produce 1,430 kg of gold annually for the first 3 years of operation (American Bonanza Gold Corp., 2011).

Gryphon Gold Corp. (Vancouver) completed its first production shipment of loaded carbon to Just Refiners Inc. (Reno, NV) from its Borealis gold project. The company, which began mining in June and heap leaching in September, shipped 4.05 wet metric tons of carbon loaded with gold and silver. The Borealis gold project is in Mineral County, NV, on the Walker Lane gold belt of western Nevada (Gryphon Gold Corp., 2011).

Comstock Mining Inc. (Virginia City, NV) released new resource estimates for the Comstock Mine Project in Lyon and Storey Counties, NV. The new measured and indicated resource estimates, at a cutoff grade of 0.218 g/t gold, were 51.3 Mt of ore at a grade of 0.902 g/t gold and 8.71 g/t silver and contained 46,900 kg of gold and 447,000 kg of silver (Comstock Mining Inc., 2011).

Midway Gold Corp. (Denver, CO) announced updated estimated resources for the Pan project, 29 km southeast of Eureka, NV. The measured and indicated resource, at a 0.14 g/t cutoff grade, was 80 Mt of ore at a grade of 0.44 g/t gold and contained 35,100 kg of gold (Midway Gold Corp., 2011).

Corvus Gold Inc. (Vancouver) announced the results of the resource expansion program at its North Bullfrog project in southern Nevada. The project, north of the Barrick Gold Corp.'s (Toronto, Ontario, Canada) historic Bullfrog Mine, has an estimated indicated resource, at a cutoff grade of 0.20 g/t gold, of 15.2 Mt of ore at a grade of 0.37 g/t gold and 0.44 g/t silver and contained 5,680 kg of gold and 6,690 kg of silver. The estimated inferred resources were 156 Mt of ore at a grade of 0.28 g/t gold and 0.84 g/t silver and contained 43,900 kg of gold and 131,000 kg of silver (Corvus Gold Inc., 2011).

Paramount Gold and Silver Corp. (Winnemucca, NV) discovered a new gold zone at the Sleeper project in Humboldt County in northwestern Nevada. The new zone, named the Pad zone, was discovered underneath the historic mill tailings, waste dumps, and leach pads. Amax Gold Inc. (Englewood, CO) produced 72,000 kg of silver and 52,000 kg of gold from the mine between 1986 and 1996. The Sleeper project encompassed several mineralized zones in a 2-by-1.3-km area with an estimated measured and indicated resource of 172 Mt of ore at a grade of 0.47 g/t gold and 4.56 g/t silver and contained 81,700 kg of gold and 788,000 kg of silver, not including the new Pad zone (Northern Miner, The, 2011; Paramount Gold and Silver Corp., 2011).

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2010:^p				
October	2,360	13,600	2,530	18,500
November	2,410	13,800	3,050	19,200
December	2,540	11,800	3,170	17,500
January–December	28,100	166,000	36,900	231,000
2011:				
January	1,870	15,200	3,060 ^r	20,100 ^r
February	1,800	13,100	2,680	17,600
March	2,060 ^r	14,200	3,240 ^r	19,500
April	2,360 ^r	13,000 ^r	2,930 ^r	18,300
May ^r	2,540	13,800	3,230	19,600
June	2,350 ^r	15,800 ^r	2,840 ^r	21,000
July ^f	2,490	14,500	2,940	19,900
August ^f	2,350	15,200	3,070	20,600
September ^f	2,380	15,600	2,790	20,700
October	2,120	15,400	2,930	20,500
January–October	22,300	146,000	29,700	198,000

^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:	
September	
Low/date	1,601.37/26
High/date	1,898.87/6
Average	1,769.64
October	
Low/date	1,620.40/5
High/date	1,744.61/28
Average	1,668.70
Year to date:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,549.89
Handy and Harman:	
2010, Average	
	1,224.74
2011:	
September	
	1,765.99
October	
	1,665.36
Year to date	
	1,546.87
London Final:	
2010, Average	
	1,224.66
2011:	
September	
	1,771.85
October	
	1,665.21
Year to date	
	1,546.65

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:							
August	1,240	14,000	9,040	24,300	3,360	35	4,530
September:							
Australia	--	--	383	383 ⁵	--	(6)	--
Bolivia	--	247	--	247	--	--	--
Brazil	--	--	149	149	--	--	--
Canada	4,280 ⁵	47 ⁵	8,850	13,200	826 ⁵	2	--
Chile	--	312 ⁵	525	837	--	--	--
Colombia	--	4,060	621	4,680	12	--	--
Costa Rica	--	44	--	44	271	--	--
Curacao	--	1,990	--	1,990	4	--	--
Dominican Republic	--	199	48	247	2,950 ⁵	--	--
El Salvador	--	--	--	--	326	--	--
Guatemala	--	631	--	631	145	--	--
Guyana	--	417	250	667	--	--	--
Honduras	--	26	112	139	390	--	--
Mexico	164	9,540 ⁵	4,590 ⁵	14,300	893 ⁵	6 ⁵	--
Nicaragua	--	129	3	132	182	--	--
Peru	41	677	10	728	--	--	--
Philippines	--	15	--	15	397	--	--
Switzerland	--	--	238 ⁵	238	--	--	--
Other	--	245 ⁵	305 ⁵	550	714 ⁵	29 ⁵	100 ⁵
Total	4,480	18,600	16,100	39,100	7,110	37	100
Year to date	203,000	132,000	119,000	454,000	48,600	334	37,600
Exports:							
2010	3,470	84,400	295,000	383,000	660,000	2,330	4,270,000
2011:							
August	780	3,060	37,800	41,600	32,500	67	344,000
September:							
Canada	19 ⁵	70	66 ⁵	155	6,890 ⁵	4 ⁵	54,200 ⁵
China	98	--	2,740	2,830	--	--	47,200 ⁵
Germany	97 ⁵	--	--	97	44	1	1,080 ⁵
Haiti	--	--	--	--	--	--	360
Hong Kong	5	--	23,000	23,000	4	1 ⁵	--
India	-- ⁵	--	8 ⁵	8	--	25	483
Italy	--	--	(6)	(6)	491	--	--
Korea, Republic of	--	--	--	--	--	--	313
Malaysia	--	--	15	15	--	--	126,000
Mexico	29 ⁵	--	111	140	--	2	66,800
Netherlands	--	--	--	--	--	--	13,700
Singapore	--	--	(6)	(6)	--	2	179,000
Switzerland	--	233	12,500	12,800	13,500	--	--
Taiwan	--	--	--	--	--	2	15,000
Thailand	--	--	3,990	3,990	--	--	362
United Arab Emirates	--	2,760	--	2,760	236	19	--
United Kingdom	-- ⁵	--	21,000	21,000	28,200 ⁵	19 ⁵	1,520
Vietnam	--	--	3	3	--	--	350
Other	52	57	83	192	--	38	52
Total	300	3,120	63,600	67,000	49,300	113	507,000
Year to date	6,970	41,100	333,000	381,000 ⁷	504,000	634	3,200,000

See footnotes at end of table.

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

-- 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.

⁷Includes revisions to previously published data.

Source: U.S. Census Bureau.