

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 MARCH 2012

U.S. mines produced 18,700 kilograms (kg) of gold in March, a slight increase compared with February production. The average daily gold production for U.S. mines was 604 kg in March, compared with 634 kilograms per day (kg/d) for February, and 635 kg/d for the full year 2011.

The average Engelhard gold price was \$1,677.27 per troy ounce for March, a 4% decrease compared with the average gold price in February. The gold price began the month at \$1,717.56 per troy ounce, the highest level of the month, and then fell to \$1,638.93 per troy ounce on March 22, the lowest level of the month. The price recovered to \$1,695.53 by March 27 before ending the month at \$1,665.98 per troy ounce.

Sumitomo Metal Mining Co., Ltd. (Tokyo, Japan) announced that a new deposit, the East Deep deposit, has been identified 300 meters northeast of the producing Liese gold deposit at the Pogo Gold Mine in Alaska. The East Deep deposit contains an estimated 40 metric tons (t) of gold. The total resource for the Pogo Gold Mine, including the East Deep and Liese deposits, was estimated to be 12.3 million metric tons (Mt) having an average grade of 12.5 grams per metric ton (g/t) gold and

containing 155 t of gold (Sumitomo Metal Mining Co., Ltd., 2012).

Freegold Ventures Ltd. (Vancouver, British Columbia, Canada) released an updated mineral resource estimate for the Vinasale project in southwestern Alaska. At a cutoff grade of 0.5 g/t gold, the inferred resource was 49.3 Mt averaging 1.09 g/t gold and containing 54 t of gold. The new resource estimate was about 30% greater than the March 2011 resource estimate (Freegold Ventures Ltd., 2012).

References Cited

- Freegold Ventures Ltd., 2012, Freegold outlines 1.7 million ounces of gold at Vinasale, Alaska: Vancouver, British Columbia, Canada, Freegold Ventures Ltd. news release, March 29. (Accessed May 7, 2012, at http://www.freegoldventures.com/s/NewsReleases.asp?ReportID=515509&Type=News-Releases&_Title=Freegold-Outlines-1.7-Million-Ounces-of-Gold-at-Vinasale-Alaska.)
- Sumitomo Metal Mining Co., Ltd., 2012, New ore deposit identified in Pogo Gold Mine, Alaska, USA: Tokyo, Japan, Sumitomo Metal Mining Co., Ltd. news release, March 27, 3 p. (Accessed May 7, 2012, at http://www.smm.co.jp/E/uploaded_files/120327e.pdf.)

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2011: ^P				
March	2,060	14,200	3,240	19,500
April	2,360	12,700	2,900	18,000
May	2,540	14,400	3,220	20,200
June	2,350	15,500	2,810	20,700
July	2,500	13,500	2,930	19,000
August	2,380	14,200	3,060	19,600
September	2,400	14,500	2,810	19,700
October	1,950	14,000	3,050	19,000
November	1,860	13,200	3,250	18,300
December	1,810	15,400	3,110	20,300
January–December	25,900	170,000	36,100	232,000
2012:				
January ^f	1,790	15,000	2,600	19,300
February ^f	1,690	14,200	2,460	18,400
March	1,950	14,200	2,530	18,700
January–March	5,420	43,400	7,590	56,500

^PPreliminary.

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:	
2011:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
2012:	
February:	
Low/date	1,715.06/10
High/date	1,784.68/28
Average	1,746.71
March:	
Low/date	1,638.93
High/date	1,717.56
Average	1,677.27
Year to date:	
Low/date	1,601.37 Jan. 1
High/date	1,784.68 Feb. 28
Average	1,693.42
Handy and Harman:	
2011, Average	1,570.66
2012:	
February	1,743.10
March	1,673.77
Year to date	1,690.69
London Final:	
2011, Average	1,571.08
2012:	
February	1,742.62
March	1,673.77
Year to date	1,690.57

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:							
2011	203,000	161,000	143,000	507,000	57,400	439	37,600
2012:							
February	1,250	15,600	9,200	26,000	23,700	134	2
March:							
Bolivia	--	348	--	348	2	--	--
Brazil	--	--	234	234	--	--	--
Canada	1	23 ⁵	3,990 ⁵	4,010	703 ⁵	1	--
Chile	--	256 ⁵	250 ⁵	506	11 ⁵	--	--
Colombia	--	3,540	620 ⁵	4,160	(6)	5	--
Costa Rica	--	--	--	--	17,500 ⁵	--	--
Curacao	--	922	--	922	15	--	--
Dominican Republic	--	19	25	44	527 ⁵	--	--
Ecuador	--	133	--	133	10	--	--
El Salvador	--	--	--	--	112	--	--
Guatemala	--	610 ⁵	--	610	186 ⁵	--	--
Guyana	--	444	--	444	--	--	--
Honduras	--	10	219 ⁵	229	318 ⁵	--	--
Japan	--	--	--	--	--	--	101
Mexico	246	6,460 ⁵	2,870	9,580	247 ⁵	--	--
Nicaragua	--	176 ⁵	--	176	141 ⁵	--	--
Panama	--	8	44	53	3,650 ⁵	--	--
Peru	--	1,230 ⁵	--	1,230	--	--	--
Other	--	111 ⁵	158 ⁵	269	314 ⁵	15 ⁵	2
Total	247	14,300	8,400	23,000	23,700	21	103
January–March	1,660	44,100	29,300	75,100	50,500	182	339
Exports:							
2011	8,400	62,800	403,000	474,000	626,000	671	3,930,000
2012:							
February	2,940	18,100	38,400	59,400	50,300	33	306,000
March:							
Canada	--	--	27 ⁵	27	4,860 ⁵	--	70,900 ⁵
Chile	--	--	6	6	--	(6)	24,900 ⁵
Dominican Republic	101	--	--	101	--	--	8,930 ⁵
Germany	(6)	--	11 ⁵	12	66 ⁵	1 ⁵	569 ⁵
Hong Kong	--	--	13,500 ⁵	13,500	--	1 ⁵	317 ⁵
India	--	118	2,490 ⁵	2,610	--	1 ⁵	158 ⁵
Italy	--	--	--	--	2,670 ⁵	--	--
Japan	--	--	--	--	--	2 ⁵	198 ⁵
Korea, Republic of	--	--	--	--	--	--	3,350 ⁵
Malaysia	--	--	32	32	--	--	17,700 ⁵
Mexico	1,690 ⁵	--	102 ⁵	1,790	--	2 ⁵	57,200 ⁵
Singapore	--	--	24	24	--	1 ⁵	137,000 ⁵
Switzerland	--	19,800	4,900 ⁵	24,700	3,140	(6)	--
Taiwan	--	--	--	--	--	(6)	7,340 ⁵
United Arab Emirates	--	1,070	180	1,250	--	--	--
United Kingdom	--	--	16,700 ⁵	16,700	810 ⁵	8 ⁵	1,500 ⁵
Other	--	19	97 ⁵	116	--	10 ⁵	89 ⁵
Total	1,790	21,000	38,100	60,900	11,600	26	330,000
January–March	5,620	50,900	122,000	178,000	109,000	93	921,000

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.

Source: U.S. Census Bureau.