

Mineral Industry Surveys

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GOLD IN JULY 2014

Production of gold by U.S. mines was 18,400 kilograms (kg) in July, a 4% increase compared with June production and a 6% decrease compared with that of July 2013 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 593 kg in July 2014, 589 kg in June 2014, and 625 kg for all of 2013.

Update

In June, Atna Resources Ltd. (Golden, CO) began production from the Pinson Mine, a small scale operation in Humboldt County, Nevada. During August, the company shipped approximately 2,100 metric tons (t) of ore with a grade of 11.9 grams per metric ton (g/t) to Newmont Mining Corp.'s Twin Creeks mill. The company announced that the underground operation had an expected 4-year mine life and contained proven and probable reserves of 360,000* t of ore at a grade of 13.8 g/t, with almost 5,000 kg of contained gold (Atna Resources Ltd., 2014a, b).

Midway Gold Corp. (Denver, CO) began construction and mining at its Pan gold project in White Pine County, Nevada. The first pour was expected to be during the fourth quarter 2014; the operation is the company's first mine (Midway Gold Corp., 2014).

Prices

The average Engelhard gold price was \$1,314.54 per troy ounce for July, a \$31.83 per troy ounce increase compared with the average gold price in June (table 2). The gold price started the month at \$1,330.41 per troy ounce and, after decreasing to

\$1,317.08 per troy ounce on July 7, the price increased to the monthly high of \$1,343.53 per troy ounce on July 10. The price decreased dramatically to \$1,301.76 per troy ounce by July 16. The gold price cycled two more times during the month, and successive highs and lows were lower than the previous cycle. At monthend, the price was the monthly low of \$1,291.34 per troy ounce.

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References Cited

- Atna Resources Ltd., 2014a, Atna provides technical report results for the Pinson underground and Mag open pit projects: Golden, CO, Atna Resources Ltd. press release, September 15. (Accessed September 24, 2014, at <http://www.atna.com/s/News.asp?ReportID=674276& Type=News-Releases& Title=Atna-Provides-Technical-Report-Results-for-the-Pinson-Underground-and-Mag-O>.)
- Atna Resources Ltd., 2014b, Atna provides update on Pinson production: Golden, CO, Atna Resources Ltd. press release, September 4. (Accessed September 24, 2014, at <http://www.atna.com/s/News.asp?ReportID=672618& Type=News-Releases& Title=Atna-Provides-Update-on-Pinson-Production>.)
- Midway Gold Corp., 2014, Midway advances construction and mining begins at Pan gold project, Nevada: Denver, CO, Midway Gold Corp. press release, September 15, 4 p. (Accessed September 24, 2014, at <http://www.midwaygold.com/resources/news/2014.09.15.pdf>.)

* Correction posted on October 8, 2014.

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2013: ^P				
July	3,180	14,300	2,190	19,600
August	2,940	15,400	2,300	20,700
September	2,990	14,500	2,240	19,700
October	2,460	14,000	2,420	18,900
November	2,310	14,200	2,410	18,900
December	2,600	15,400	2,370	20,300
January–December	32,200	170,000	27,800	230,000
2014:				
January	2,030	13,300	2,510	17,800
February	1,960	12,400	2,070	16,400
March	2,350	12,800	2,380	17,500
April	2,870	11,400	2,250	16,500
May	2,900	11,900	2,470	17,200
June	2,940	12,400	2,310	17,700
July	2,960	12,800	2,680	18,400
January–July	18,000	86,900	16,700	122,000

^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)

	Price	Date
Engelhard:		
2013:		
Low	1,189.17	Dec. 31
High	1,697.28	Jan. 2
Average	1,414.80	XX
2014:		
June:		
Low	1,247.77	Jun. 3
High	1,324.60	Jun. 24
Average	1,282.71	XX
July:		
Low	1,291.34	Jul. 31
High	1,343.53	Jul. 10
Average	1,314.54	XX
Year to date:		
Low/date	1,225.53	Jan. 8
High/date	1,387.00	Mar. 14
Average	1,296.70	XX
Handy and Harman:		
2013, Average	1,409.73	XX
2014:		
June	1,279.10	XX
July	1,310.59	XX
Year to Date	1,293.90	XX
London Final:		
2013, Average	1,411.23	XX
2014:		
June	1,279.10	XX
July	1,310.97	XX
Year to Date	1,293.92	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms, 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:							
2013	368	215,000	98,300	313,000	286,000	4,050	17,100
2014:							
June	--	16,500	6,210	22,700	3,660	38	25
July:							
Bolivia	--	3,200	--	3,200	136	--	--
Canada	23 ⁵	481	4,750	5,260	510	--	--
Chile	--	200	--	200	--	--	--
Colombia	--	2,110	(6)	2,110	8	--	--
Costa Rica	--	10	--	10	569	--	--
Curacao	--	152	1	152	1	--	--
Dominican Republic	--	141	8	149	173	--	--
Ecuador	--	2,100	40	2,140	--	--	--
Germany	--	--	4	4	121	27 ⁵	--
Guatemala	--	560 ⁵	--	560	258	--	--
Guyana	--	473	55	527	68 ⁵	--	--
Honduras	--	150	325	476	142	--	--
Japan	--	--	--	--	--	--	402
Mexico	1	3,190	1,910	5,100	4,750	7	--
Nicaragua	--	302	4	306	102	--	--
Peru	--	1,110	1	1,110	--	--	--
South Africa	--	--	2,990	2,990	--	--	--
Switzerland	--	90	6,130	6,220	--	--	--
United Kingdom	--	--	--	--	425	3	--
Venezuela	--	255	--	255	--	--	--
Other	--	115	132	247	470 ⁵	--	1
Total	24	14,600	16,300	31,000	7,740	37	403
January–July	210	109,000	68,400	178,000	34,700	357	1,110
Exports:							
2013	7,630	197,000	488,000	692,000	128,000	269	1,170,000
2014:							
June	320	10,400	16,500	27,200	1,790	75	814
July:							
Canada	--	--	44	44	1,660	--	50
China	462	--	2	465	--	5	35
Hong Kong	--	--	1,300	1,300	--	2	--
India	--	1,020	83	1,110	--	14	4
Korea	--	--	--	--	188	--	20
Singapore	--	--	15	15	--	--	685
Switzerland	--	5,330	9	5,340	--	--	1
United Arab Emirates	--	1,810	48	1,850	--	--	19
United Kingdom	--	--	11,600	11,600	150	2	5
Other	116	16	165	297	240 ⁵	6	257
Total	578	8,180	13,300	22,100	2,240	29	1,080
January–July	2,660	70,300	188,000	261,000	16,600	1,000	7,390

-- 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.