

Mineral Industry Surveys

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GOLD IN OCTOBER 2014

Production of gold by U.S. mines was 16,800 kilograms (kg) in October, a 6% decrease compared with September production and an 11% decrease compared with that of October 2013 (table 1). The beginning of the seasonally lower gold production in Alaska because of cold weather, and lower gold production at Rio Tinto plc's Bingham Canyon Mine in Utah caused by an increase in geotechnical issues on the East Wall were the primary causes of the decrease in gold production in October (Rio Tinto plc, 2014, p. 1). Based on unrounded data, the average daily gold production for U.S. mines was 542 kg in October 2014, 591 kg in September 2014, and 578 kg for the first 10 months of 2014.

Prices

The average Engelhard gold price was \$1,226.49 per troy ounce for October, a \$14.04 per troy ounce decrease compared with the average gold price in September (table 2). The gold price decreased \$14.53 per troy ounce on October 3 before

increasing to the monthly high of \$1,255.38 per troy ounce on October 21. The price decreased to the \$1,166.83 per troy ounce at monthend.

Reference Cited

Rio Tinto plc, 2014, Rio Tinto investor seminar, London Q&A transcript: London, United Kingdom, Rio Tinto plc investors presentation, December 4, 20 p. (Accessed January 9, 2015, at http://www.riotinto.com/documents/141204_Rio_Tinto_Investor_Seminar_London_QA_transcript.pdf.)

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2013: ^P				
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	12,700	2,380	17,500
April	2,870	11,300	2,260	16,500
May	2,900	11,800	2,470	17,200
June	2,940	12,300	2,310	17,600
July ^r	2,990	13,300	2,770	19,000
August	3,140 ^r	13,300	2,430 ^r	18,900
September	2,990 ^r	12,600	2,360 ^r	18,000
October	2,440	12,500	1,830	16,800
January–October	26,600	126,000	23,400	176,000

^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)

	Price	Date
Engelhard:		
2013:		
Low	1,189.17	Dec. 31
High	1,697.28	Jan. 2
Average	1,414.80	XX
2014:		
September:		
Low	1,212.41	Sep. 25
High	1,271.31	Sep. 2
Average	1,240.53	XX
October:		
Low	1,166.83	Oct. 31
High	1,255.28	Oct. 21
Average	1,226.49	XX
Year to date:		
Low/date	1,166.83	Oct. 31
High/date	1,387.00	Mar. 14
Average	1,283.75	XX
Handy and Harman:		
2013, Average	1,409.73	XX
2014:		
September	1,236.55	XX
October	1,226.49	XX
Year to Date	1,283.75	XX
London Final:		
2013, Average	1,411.23	XX
2014:		
September	1,238.82	XX
October	1,222.49	XX
Year to Date	1,280.65	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	370	216,000	98,600	315,000	286,000	4,050	17,100
2014:							
September	99	13,900	8,640	22,700	3,740	56	215
October:							
Bolivia	--	2,750	--	2,750	142	--	--
Brazil	--	166	117	282	6	--	--
Canada	70 ⁵	257	5,580	5,910	501	--	--
Chile	--	216	26	242	--	--	--
Colombia	--	2,950	--	2,950	51	--	--
Costa Rica	--	8	--	8	379	--	--
Dominican Republic	--	124	--	124	235	--	--
Ecuador	--	2,150	50	2,200	--	--	--
Guatemala	--	607	--	607	199	--	--
Guyana	--	473	20	493	282	--	--
Honduras	--	95	289	384	80	--	--
Mexico	1	3,720	2,310	6,030	2,230	--	--
Nicaragua	--	674	--	674	72	--	--
Peru	--	1,870	--	1,870	--	--	--
United Kingdom	--	--	2	2	432	1	12
Other	--	370	186	557	590	34	22
Total	71	16,400	8,580	25,100	5,200	35	34
January–October	443	153,000	104,000	258,000	50,100	492	1,570
Exports:							
2013	7,210	195,000	489,000	691,000	128,000	269	1,170,000
2014:							
September	460	8,820	40,400	50,100	3,170	26	778
October:							
Brazil	19	--	--	19	37,300	--	--
Canada	--	--	84	84	3,400	--	42
China	96	--	7,280	7,370	36	1	82
Hong Kong	19	1	12,900	12,900	--	1	--
India	--	817	5,300	6,110	--	6	1
Italy	--	--	--	--	577	--	--
Japan	241	(6)	--	242	95	2	16
Mexico	--	--	27	27	--	--	131
Singapore	--	--	1,000	1,000	30	--	722
Switzerland	--	6,820	10,800	17,600	--	--	--
Thailand	--	--	2,000	2,000	--	--	--
United Arab Emirates	--	1,330	26	1,360	--	--	--
United Kingdom	--	--	1,990	1,990	36,700	9	1
Other	48	5	203 ⁵	257	44	2	237
Total	423	8,970	41,600	51,000	78,200	21	1,230
January–October	3,780	99,300	288,000	392,000	103,000	1,100	10,300

-- 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" are 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.