

Mineral Industry Surveys

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GOLD IN DECEMBER 2014

Production of gold by U.S. mines was 19,000 kilograms (kg) in December, a 10% increase compared with November production and a 6% decrease compared with that of December 2013 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 614 kg in December 2014, 575 kg in November 2014, and 582 kg for 2014. The 2014 preliminary domestic annual gold production was 212,000 kg, 8% less than in 2013. Most of the production decrease was related to Barrick Gold Corp.'s Cortez Mine and Newmont Mining Corp.'s Nevada operations. In 2014, production from Barrick's Cortez operation decrease by 33% compared with 2013 production, because of a drop in ore grade (Barrick Gold Corp., 2015b, p. 44). Excluding production from the Midas Mine, which Newmont sold in February 2013, production from Newmont's Nevada operations declined by 13% from that in 2013 during a planned high stripping phase at the Carlin and Twin Creek Mines (Newmont Mining Corp., 2015, p. 2, 12). The production decreases were partially offset by increased production from the Bingham Canyon copper-molybdenum mine (Rio Tinto plc) in Utah as the operation continued to recover from the April 2013 landslide. Gold output at Bingham Canyon was 8,080 kg in 2014, 26% more than in 2013 (Rio Tinto plc, 2015, p. 32, 199). Barrick's Bald Mountain Mine in Nevada produced about 70% more gold in 2014 compared with 2013 production owing to increased mill throughput and higher ore grade (Barrick Gold Corp., 2015a).

Trade

Total gold imports for the fourth quarter 2014 were 12% lower than those in the third quarter 2014, largely because of reductions of gold bullion imports from Canada, South Africa, and Switzerland.

Total gold exports for the fourth quarter 2014 were 58% greater than in the third quarter 2014 owing to an 83% increase in fourth quarter bullion exports compared with third quarter exports. Most of the increase in bullion exports in the fourth quarter were, in descending order, to Switzerland (29,400 kg increase), Hong Kong (23,800 kg), and India (10,200 kg), which

were partially offset by a 6,100 kg decrease in exports to the United Kingdom.

In 2014, total gold imports were 308,000 kg, slightly less than in 2013. The decrease of almost 30,000 kg of gold dore imports was partially offset by the increase of almost 23,000 kg of gold bullion imports (table 3).

In 2014, total gold exports were 500,000 kg, a 28% decrease compared with 2013 exports. Exports of gold bullion declined by 110,000 kg, dore declined by almost 78,000 kg, and gold in ore and concentrates declined by almost 3,000 kg.

Historically South Africa does not import gold bullion from the United States; however, with declining gold mine production, the Rand Refinery in South Africa has required gold to produce gold Krugerrands and bars. From 2008 through 2013, South Africa imported more than 55,000 kg of gold bullion from the United States. In February and March of 2013, South Africa imported a total of 19,200 kg of gold bullion from the United States but, in 2014, South Africa did not import any gold bullion. From 2008 through 2013, South Africa exported about 4,000 kg of gold bullion. As production increased in South Africa in 2014, however, South Africa exported 7,980 kg of gold in July and August to the United States.

Prices

The average Engelhard gold price was \$1,205.29 per troy ounce for December, a \$27.59 per troy ounce increase compared with the average gold price in November (table 2). In 2014, the annual average price was \$1,269.45 per troy ounce, a \$145.35 per troy ounce decrease compared with the 2013 annual average price.

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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				
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	11,400 ^r	2,250 ^r	16,500
May	2,900	11,900 ^r	2,470	17,200
June	2,940	12,400 ^r	2,310	17,700 ^r
July	2,990	13,300	2,770	19,000
August	3,140	13,500 ^r	2,430	19,100 ^r
September	2,990	12,700 ^r	2,360	18,000
October	2,440	12,700 ^r	1,870 ^r	17,000 ^r
November	2,300	12,900 ^r	2,040 ^r	17,200 ^r
December	2,460	13,800	2,750	19,000
January–December	31,400	153,000	28,200	212,000

^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:		
November:		
Low	1,146.59	Nov. 5
High	1,207.00	Nov. 21
Average	1,177.70	XX
December:		
Low	1,179.65	Dec. 23
High	1,231.24	Dec. 10
Average	1,205.29	XX
Year to date:		
Low/date	1,146.59	Nov. 5
High/date	1,387.00	Mar. 14
Average	1,269.45	XX
Handy and Harman:		
2013, Average	1,409.73	XX
2014:		
November	1,175.33	XX
December	1,200.62	XX
Year to Date	1,265.62	XX
London Final:		
2013, Average	1,411.23	XX
2014:		
November	1,176.30	XX
December	1,202.29	XX
Year to Date	1,266.40	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:							
November	1	14,700	5,650	20,300	3,180	87	235
December:							
Bolivia	--	2,660	--	2,660	157	--	--
Brazil	--	346	1,030	1,380	--	--	--
Canada	(5)	296	6,850	7,140	1,120	--	--
Chile	--	174	132	305	--	--	--
Colombia	--	3,510	--	3,510	77	--	--
Costa Rica	--	10	--	10	459	--	--
Dominican Republic	--	144	--	144	43	--	--
Ecuador	--	2,200	27	2,230	--	--	--
Guatemala	--	635	--	635	132	--	--
Guyana	--	591	415	1,010	--	--	--
Honduras	--	106	155	261	82	--	--
Mexico	--	4,550	3,010	7,550	694	--	--
Nicaragua	--	935	--	935	18	--	--
Peru	--	1,820	--	1,820	--	--	--
Switzerland	66	--	141	208	--	(5)	--
United Kingdom	--	--	--	--	379	--	--
Other	--	180	109	289	413	17	3
Total	66	18,200	11,900	30,100	3,570	17	3
January–December	510	186,000	122,000	308,000	56,800	596	1,810
Exports:							
2013	7,210	195,000	489,000	691,000	128,000	269	1,170,000
2014:							
November	234	9,700	61,000	71,000	19,300	40	1,300
December:							
Canada	--	(5)	183	183	3,980	--	69
China	176	--	3	179	6	1	125
Hong Kong	--	--	7,380	7,380	--	2	2
India	--	1,850	241	2,090	--	14	5
Japan	103	--	(5)	103	71	1	151
Jordan	--	--	100	100	--	--	--
Singapore	--	--	442	442	--	--	660
Switzerland	--	4,750	5,140	9,890	263	--	1
United Arab Emirates	--	1,790	15	1,800	--	--	--
United Kingdom	--	--	15,500	15,500	18,700	2	2
Other	43	67	162	272	169	18	272
Total	322	8,450	29,200	38,000	23,100	38	1,290
January–December	4,340	117,000	379,000	500,000	146,000	1,170	12,800

-- 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."

⁵Less than ½ unit.

Source: U.S. Census Bureau.