

# Mineral Industry Surveys

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## GOLD IN JUNE 2015

Production of gold by U.S. mines was about 17,000 kilograms (kg) in June, a 10% increase compared with May production and a 4% decrease compared with that of June 2014 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 566 kg in June 2015, 497 kg in May 2015, and 576 kg for full-year 2014. Domestic gold production in the first half of 2015 was 8% less than that of the same period in 2014 owing to lower production from Barrick Gold Corp.'s Cortez operations in Nevada and Rio Tinto plc's Bingham Canyon Mine in Utah. Cortez operations produced 10,100 kg during the first half of 2015, 27% less than the first half of 2014, primarily owing to the processing of lower-grade ore from the Pipeline open pit (Barrick Gold Corp., 2015, p. 33). The Bingham Canyon Mine produced 2,310 kg of gold during the first half of 2015, 46% less than that of the same period in 2014, owing to development and de-watering of the east wall; work on the east wall is expected to continue in the second half of 2015 (Rio Tinto Ltd., 2015, p. 4, 12). In the first half of 2015, Newmont Mining Corp.'s Twin Creeks Mine in Nevada produced 7,650 kg of gold, 29% more than that of the same period of 2014, owing to the higher throughput at the mill and higher ore grade (Newmont Mining Corp., 2015, p. 52).

### U.S. Trade

Total imports for consumption of gold (table 3) for the first 6 months of 2015 were 8% less than those of the same period in 2014. Imports of ores and concentrates increased by 28%, imports of dore and precipitates decreased by 4%, and imports of refined bullion decreased by 17%. Canada and Mexico were the leading shippers of gold to the United States, each supplying 25% of total U.S. imports in the first 6 months of the year, followed by Colombia, which supplied 10%. Canada accounted for 74% of imports of refined bullion and 93% of ores and concentrates. The leading sources for imports of dore and precipitates for the first 6 months of 2015 were Mexico (30%), Colombia (15%), and Ecuador and Peru (11% each). Waste and scrap imports for the first half of 2015 were 34% more than those of the same period in 2014. Costa Rica and Mexico were the leading shippers of waste and scrap gold to the United

States, accounting for 61% and 15%, respectively, of these imports in the first half of 2015. Total exports of gold (table 3) for the first half of 2015 increased by 3% compared with those for the first half of 2014. Exports of ores and concentrates increased by 46%, exports of dore and precipitates decreased by 7%, and exports of refined bullion increased by 6%.

Switzerland, the United Kingdom, and Hong Kong and were the leading destinations for gold materials from the United States, accounting for 37%, 23%, and 17%, respectively, of U.S. gold exports in the first half of 2015 and 32%, 32%, and 23%, respectively, of U.S. bullion exports during the same period. The leading recipients of U.S. exports of gold dore and precipitates for the first 6 months of 2015 were Switzerland (52%), India (32%), and the United Arab Emirates (16%). Coeur Mining, Inc.'s Kensington Mine in Alaska exported about 1,980 kg of gold ore and concentrates to China and Japan for further processing (Coeur Mining, Inc., 2015, p. 6). Exports of waste and scrap for the first half of 2015 were 157% more than those of the same period in 2014. The United Kingdom and Belgium received 46% and 40%, respectively, of these exports.

### Prices

The average Engelhard gold price was \$1,184.59 per troy ounce for June, a decrease of \$16.40 per troy ounce compared with the average gold price in May, a decrease of \$98.12 per ounce compared with the average gold price in June 2014, and a decrease of \$160.81 per ounce compared with the average gold price in June 2013 (fig. 1 and table 2). The gold price began June at \$1,194.58 per troy ounce and decreased to \$1,169.53 per troy ounce on June 5, the lowest level of the month. The price increased to \$1,204.69 on June 19, the highest level of the month, before decreasing to \$1,173.64 per troy ounce at monthend.

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**Reference Cited**

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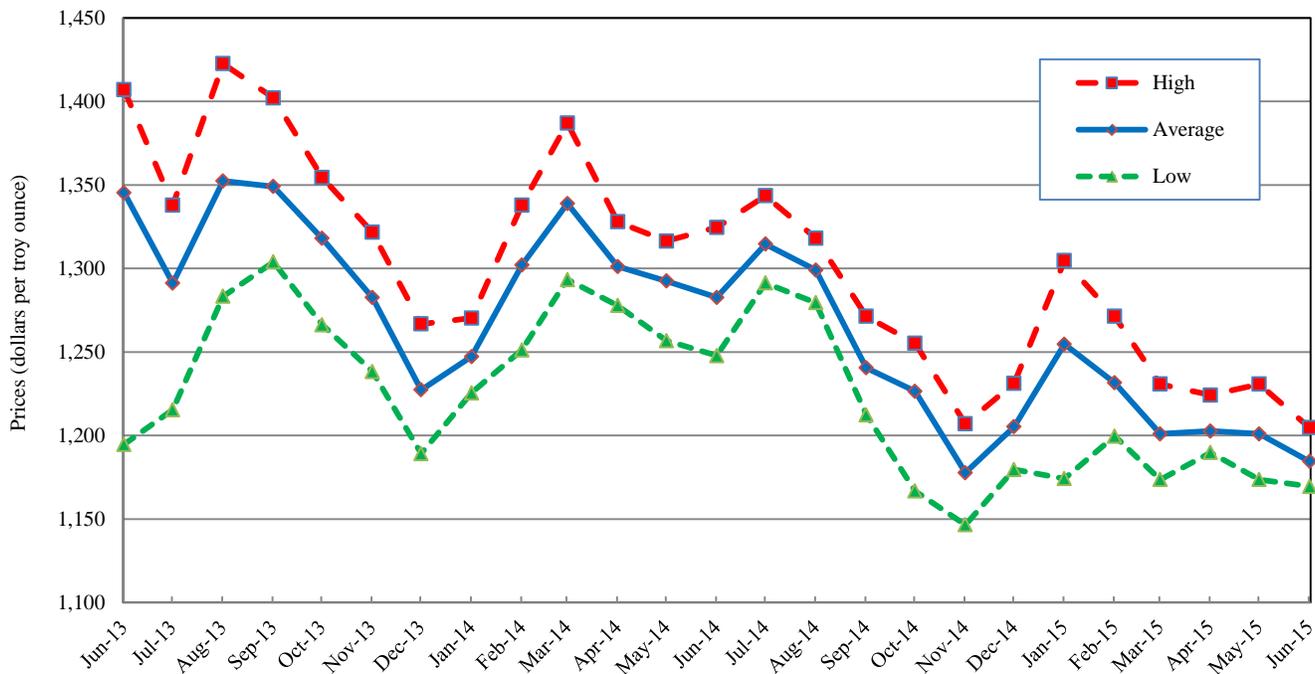


Figure 1. Engelhard monthly gold prices for June 2013 through June 2015. Source: Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED  
STATES, BY STATE<sup>1</sup>

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2014: <sup>P</sup>				
June	2,940	12,400	2,310	17,700
July	2,990	13,400	2,770	19,100
August	3,140	13,500	2,430	19,100
September	2,990	12,800	2,360	18,100
October	2,440	11,800	1,730	16,000
November	2,300	12,100	1,910	16,300
December	2,500	13,200	2,640	18,400
January–December	31,400	151,000	27,800	210,000
2015:				
January	2,170	12,500	2,070	16,800 <sup>r</sup>
February	1,930	11,400 <sup>r</sup>	1,940	15,200
March	2,140	11,700	1,980	15,800
April	2,700 <sup>r</sup>	10,300 <sup>r</sup>	1,750 <sup>r</sup>	14,800 <sup>r</sup>
May	2,950 <sup>r</sup>	10,700 <sup>r</sup>	1,740	15,400 <sup>r</sup>
June	2,720	12,400	1,890	17,000
January–June	14,600	69,000	11,400	95,000

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
<u>Engelhard:</u>		
<u>2014:</u>		
Low	1,146.59	Nov. 5
High	1,387.00	Mar. 14
Average	1,269.45	XX
<u>2015:</u>		
<u>May:</u>		
Low	1,173.64	May 1
High	1,230.74	May 18
Average	1,200.99	XX
<u>June:</u>		
Low	1,169.53	Jun. 5
High	1,204.69	Jun. 19
Average	1,184.59	XX
<u>Year to date:</u>		
Low/date	1,148.10	Mar. 17
High/date	1,304.66	Jan. 21
Average	1,208.84	XX
<u>Handy and Harman:</u>		
2014, Average	1,265.62	XX
<u>2015:</u>		
May	1,198.63	XX
June	1,181.50	XX
Year to Date	1,204.70	XX
<u>London Final:</u>		
2014, Average	1,266.40	XX
<u>2015:</u>		
May	1,199.05	XX
June	1,181.50	XX
Year to Date	1,211.25	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms, gold content unless otherwise specified)

Period and country	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
<b>Imports for consumption:</b>							
2014	510	186,000	122,000	308,000	56,800	596	1,810
<b>2015:</b>							
May	82	14,900	7,450	22,400	2,920	57	3,750
<b>June:</b>							
Bolivia	--	1,060	--	1,060	--	--	--
Canada	1	274	8,590	8,870	606	(5)	--
Colombia	--	1,960	13	1,970	19	--	--
Curacao	--	259	--	259	(5)	--	--
Ecuador	--	1,510	--	1,510	--	--	--
Germany	--	--	(5)	(5)	227	7	1,400
Guatemala	--	607 <sup>6</sup>	--	607	95	--	--
Guyana	--	621	--	621	--	--	--
Honduras	--	143	146	289	255	--	--
Japan	--	--	--	--	--	--	8,870
Mexico	--	4,350	738	5,090	912	19	--
Nicaragua	--	787	--	787	73	--	--
Peru	--	1,020	1	1,020	--	--	--
Other	40	849	208 <sup>6</sup>	1,100	522	--	3
Total	41	13,400	9,700	23,200	2,710	26	10,300
January–June	238	90,800	43,100	134,000	44,600	229	27,300
<b>Exports:</b>							
2014	4,340	117,000	379,000	500,000	146,000	1,170	12,800
<b>2015:</b>							
May	702	9,420	19,300	29,400	84,300	19	924
<b>June:</b>							
Canada	--	--	155	155	7,570	(5)	171
China	221	--	12	232	10	(5)	16
Germany	--	--	30	30	521	(5)	1
India	--	4,580	862	5,440	--	5	--
Italy	--	--	--	--	618	--	--
Japan	112	--	56	168	71	--	--
Jordan	--	--	104	104	--	--	--
Mexico	--	--	346	346	--	--	88
Singapore	--	--	6	6	--	--	700
Switzerland	--	4,250	8,960	13,200	--	--	5
Taiwan	--	--	--	--	--	--	173
Trinidad and Tobago	--	--	--	--	--	--	113
United Arab Emirates	--	1,310	50	1,360	--	--	--
United Kingdom	--	--	19,100	19,100	6,220	2	2
Other	84	--	131	219	9	37	120
Total	417	10,100	29,800	40,300	15,000	44	1,390
January–June	3,040	57,800	174,000	235,000	245,000	239	6,810

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes gold content of base metal ores, concentrates, and matte imported for refining.

<sup>3</sup>Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

<sup>4</sup>"Waste and scrap," "Metal powder," and "Gold compounds" are not included in "Total."

<sup>5</sup>Less than ½ unit.

<sup>6</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.