

Mineral Industry Surveys

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PRECIOUS METALS IN OCTOBER 2003

U.S. mines produced 24,200 kilograms (kg) of gold and 106,000 kg of silver in October 2003, according to the U.S. Geological Survey. Compared with that of September 2003, production of gold was down 30% in California, and production of silver was down 11% in Nevada.

Gold

Domestic.—Kinross Gold Corp., Toronto, Ontario, Canada, bought Crown Resources Corp. and its 1.94-million-metric-ton Buckhorn Mountain (formerly Crown Jewel) gold deposit in Washington State for \$100 million in stock. The current plan is to develop an underground mine at Buckhorn and reactivate its nearby Kettle River gold mine, which has an existing mill (American Metal Market, 2003b).

Jerritt Canyon gold mine (Nevada), which was scheduled to close at the end of 2003, has the potential for a longer life. It was reported that Jerritt Canyon could produce 9,300 kg (300,000 troy ounces) of gold in 2003 and 2004 and 7,800 kg (250,000 ounces) of gold in 2005 and thereafter. Queenstake Resources Ltd., Denver, CO, recently acquired Jerritt Canyon from AngloGold Ltd. and Meridian Gold Ltd. The company will spend \$1 million on surface exploration plus an additional \$500,000 on underground drilling each quarter of 2004 (Mining Journal, 2003).

International.—South Africa's gold mines are being threatened by the rapid appreciation of the value of the rand relative to the U.S. dollar. The National Union of Mineworkers is concerned mines and shafts will close as they are rendered unprofitable and more jobs are lost. The dollar price of gold is about 15% higher than the price at this time in 2002, whereas the rand price of gold is about 15% less than last year's rand price. At this time, almost half of South Africa's gold mines are unprofitable and more than 5,000 jobs have been lost (Platts Metals Week, 2003b).

South African Durban Roodepoort Deep Ltd. (DRD) served compulsory retrenchment (layoff) notices on 2,700 mineworkers

at its North West gold mining operations in South Africa. DRD negotiated with the National Union of Mineworkers on possible outsourcing of the operations at North West, but would not stop the retrenchment. North West reported that 155 employees took voluntary redundancy and another 129 retired (Platts Metals Week, 2003a).

Barrick Gold Corp. (Canada) purchased a 10% stake in Highland Gold Mining Ltd. (Russia). Barrick bought the stake from Harmony Gold Mining Co. Ltd. (South Africa). Highland, which is one of Russia's largest gold producers, produced 5,500 kg (178,000 ounces) of gold in 2002, and expected to increase output to 6,000 kg (194,000 ounces) in 2003. Highland was also expected to issue 30 million additional shares, that when sold to Barrick, would bring the company's stake to almost 30% (American Metal Market, 2003a).

Silver

Coeur d'Alene Mines Corporation has completed the crusher relocation project at its Rochester Mine in Nevada. The measures taken effectively lowered production costs at the mine to \$3.66 per ounce—a reduction of 15% from second quarter 2003 and 43% lower than the first quarter of 2003. Rochester produced 52,900 kg of silver and 588 kg of gold during the third quarter. The first 9 months of production at Rochester was 131,000 kg of silver and 1,280 kg of gold at an average cash cost of \$4.61 per ounce of silver (Coeur d'Alene Mines Corporation, 2003).

Platinum-Group Metals

On October 15, Stillwater Mining Company, Columbus, MT, announced that it had entered into a long-term secondary metal sourcing agreement with Power Mount Incorporated of Somerset, KY. Under the agreement, Stillwater will purchase spent catalytic converter material, which contains platinum-group metals. The material will be processed along with ore from the Stillwater Mine at Stillwater's smelting and refining

complex. The spent catalytic converter material is sourced primarily from automobile repair shops and scrap yards that disassemble old cars for the recycling of their parts. Stillwater recovers palladium, platinum, and rhodium contained in these and other similarly spent materials that the company treats (Stillwater Mining Company, 2003).

During the third quarter of 2003, palladium traded as low as \$164 per ounce and as high as \$232 per ounce, with an average market price of \$189 per ounce. During the same period, platinum traded as high as \$714 per ounce and as low as \$665 per ounce, with an average market price of \$693 per ounce. Palladium gained price momentum as investment fund activity drove the price higher, and the price differential with platinum increased as the platinum price set new highs. With platinum setting new higher prices, speculation increased that automobile manufacturers would switch to lower-priced palladium.

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- Platts Metals Week, 2003b, South Africa's mining industry hurt by strong rand: Platts Metals Week, v. 74, no. 41, October 13, p. 13.
- Stillwater Mining Company, 2003, Stillwater signs secondary metals sourcing agreement: Columbus, MT, Stillwater Mining Company press release, October 15, 2 p.

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

(Kilograms)

Gold	Alaska	California	Nevada	Other States ²	Total
2002:					
October	W	569	21,400	4,350	26,300
November	W	519	19,400	4,090	24,000
December	W	534	22,800	4,350	27,700
January-December	W	9,180	240,000	48,500	298,000
2003:					
January	W	507	19,000	3,620	23,100
February	W	476	16,800	3,210	20,500
March	W	445	17,800	3,950	22,200
April	W	425	15,700	3,850	20,000
May	W	396	17,600	3,650	21,600
June	W	381	21,200	4,120	25,700
July	W	301 ^r	20,600	3,770 ^r	24,700 ^r
August	W	306 ^r	19,200	3,990 ^r	23,600
September	W	341 ^r	18,600	4,040 ^r	23,100
October	W	240	19,900	4,040	24,200
January-October	W	3,820	186,000	38,200	228,000
Silver	Arizona	Idaho	Nevada	Other States ³	Total
2002:					
October	W	W	38,100	86,100	124,000
November	W	W	24,200	81,000	105,000
December	W	W	32,600	81,400	114,000
January-December ^p	W	W	424,000	996,000	1,420,000
2003:					
January	W	W	24,700	81,400	106,000
February	W	W	19,600	75,300	94,800
March	W	W	25,800	83,400	109,000
April	W	W	21,500	71,500	93,000
May	W	W	27,700	78,400	106,000
June	W	W	26,600	79,000	106,000
July	W	W	28,900	69,600 ^r	98,500 ^r
August	W	W	28,800	68,100 ^r	96,900 ^r
September	W	W	32,200 ^r	73,700 ^r	106,000 ^r
October	W	W	28,600	77,700	106,000
January-October	W	W	264,000	758,000	1,020,000

^pPreliminary. ^rRevised. W Withheld to avoid disclosing company proprietary data; included with "Other States."

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

²Includes Arizona, Colorado, Idaho, Montana, New Mexico, South Carolina, South Dakota, Utah, Washington, and State indicated by symbol W.

³Includes Alaska, California, Colorado, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Tennessee, Utah, Washington, and States indicated by symbol W.

TABLE 2
SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
<u>Engelhard Industries:</u>				
2002:				
Low/date	278.62 January 29	4.26 January 31	454.00 February 1	225.00 December 23
High/date	350.54 December 27	5.15 June 4 and July 15	610.00 December 17	439.00 January 3
Average	311.33	4.62	542.56	339.68
2003:				
August:				
Low/date	348.74/4	4.91/12	680.00/4	174.00/13
High/date	376.89/29	5.18/29	714.50/27	207.00/26
Average	361.18	5.03	695.12	185.76
September:				
Low/date	371.28/3	5.02/2	698.00/17	199.00/3
High/date	392.01/25	5.35/11	717.00/9 and 25	235.00/9
Average	380.37	5.21	707.90	214.29
October:				
Low/date	371.53/13	4.83/6	712.00/6	187.00/16
High/date	389.56/24	5.23/24	765.00/30	216.00/1
Average	380.21	5.04	734.91	203.74
Year to date:				
Low/date	321.09 April 7	4.39 March 24	605.00 April 30	151.00 April 16
High/date	392.01 September 25	5.35 September 11	765.00 October 30	273.00 January 23
Average	357.82	4.81	676.00	203.50
<u>Handy and Harman:</u>				
2002, Average	310.13	4.62	XX	XX
2003:				
August	359.91	5.03	XX	XX
September	379.07	5.21	XX	XX
October	378.92	5.04	XX	XX
Average year to date	356.56	4.81	XX	XX
<u>London Final:¹</u>				
2002, Average	309.97	4.60	XX	XX
2003:				
August	359.77	4.99	XX	XX
September	378.95	5.17	XX	XX
October	378.92	5.00	XX	XX
Average year to date	356.53	4.77	XX	XX

XX Not applicable.

¹Silver price reported as "London Spot/US Equiv."

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	Ash and residues	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:								
2002	2,720	42,200	172,000	--	217,000	11,900	10,700	18,100
2003:								
July	267	7,300	11,500	--	19,100	1,150	285	1,400
August	520	7,670	10,300	--	18,500	1,090	240	3,230
September:								
Aruba	--	--	125	--	125	--	--	--
Brazil	--	--	1,210	--	1,210	--	--	--
Canada	572	3	11,300	--	11,900	224	3	--
Chile	--	--	503	--	503	--	--	--
Colombia	--	5,060	927	--	5,990	105	5	--
Dominican Republic	--	--	5	--	5	551	3 ⁵	--
Germany	--	--	--	--	--	--	--	376 ⁵
Honduras	--	283	--	--	283	--	118	--
Ireland	--	--	--	--	--	110	--	--
Japan	--	--	--	--	--	--	--	115 ⁵
Mexico	--	195 ⁵	1,820	--	2,010	212	--	--
Nicaragua	--	291	--	--	291	--	--	--
Peru	--	1,770	--	--	1,770	--	--	--
United Kingdom	--	--	--	--	--	1,620	--	9 ⁵
Venezuela	--	--	161	--	161	--	--	--
Other	3	122	136 ⁵	--	261	177	(6) ⁵	1 ⁵
Total	575	7,730	16,200	--	24,500	3,000	128	501
Year to date	1,690	63,200	108,000	--	173,000	11,100	3,330	27,600
Exports:								
2002								
2003:								
July	52	13,400	38,200	--	51,700	12,600	51	45,300
August	46	16,400	7,670	--	24,100	4,320	42	29,000
September:								
Armenia	--	--	36	--	36	--	37	--
Australia	--	--	--	--	--	--	--	240 ⁵
Canada	--	--	--	--	--	5,410	1	37,000 ⁵
China	--	--	--	--	--	--	4	--
Dominican Republic	34	--	2	--	36	--	--	13,000 ⁵
Germany	--	--	--	--	--	143	--	--
Hong Kong	--	--	11	--	11	--	2	2,870 ⁵
Israel	--	--	--	--	--	--	--	8,050 ⁵
Italy	--	--	--	--	--	--	2	--
Japan	--	--	--	--	--	32	3	--
Mexico	--	--	1,080	--	1,080	--	1	165 ⁵
Switzerland	--	12,800	6,540	--	19,300	--	--	212 ⁵
Taiwan	--	--	--	--	--	--	1	--
Turkey	--	18	--	--	18	--	13	--
United Kingdom	--	11	9,120	--	9,130	8,160	37	1,660 ⁵
Other	1	--	136	--	137	85	--	80 ⁵
Total	35	12,800	16,900	--	29,700	13,800	101	63,300
Year to date	563	94,600	182,000	--	277,000	113,000	716	363,000

-- 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 1/2 unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF SILVER¹

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates ²	Ash and residues	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form ³ (gross weight)	Waste and scrap (gross weight)
2002	4,020,000	16,600	61,000	63,500	4,160,000	263,000	12,100	572	289,000	816,000
2003:										
July	331,000	14,700	--	7,680	353,000	27,100	1,580	5	23,400	15,900
August	276,000	21,700	594	10,800	309,000	21,800	916	15	22,800	40,600
September:										
Australia	--	--	--	--	--	--	--	--	--	61
Brazil	--	--	--	--	--	--	--	--	28,300	19
Canada	60,400	156	3 ⁴	2,790	63,400	564 ⁴	--	--	4,520 ⁴	94,700
Chile	9,000	--	--	--	9,000	--	--	--	--	--
China	--	--	--	--	--	21 ⁴	--	--	--	2,030
Costa Rica	--	--	--	--	--	--	--	--	--	6,210
Dominican Republic	--	--	--	483	483	2 ⁴	--	--	--	288
France	--	--	--	--	--	37 ⁴	1,120 ⁴	--	402 ⁴	--
Germany	--	--	--	--	--	--	300 ⁴	--	2,510 ⁴	2,420
India	--	--	--	--	--	--	--	--	704 ⁴	--
Israel	--	--	--	--	--	--	--	--	--	1,670
Italy	--	--	--	--	--	8 ⁴	--	--	179 ⁴	13
Japan	--	--	--	--	--	--	761 ⁴	--	587 ⁴	1,040
Korea, Republic of	--	--	--	--	--	--	--	--	534	--
Malaysia	--	--	--	--	--	--	--	--	--	76,200
Mexico	128,000	19,400 ⁴	--	--	147,000	10,500	--	--	--	3,640
Peru	58,300	--	--	--	58,300	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	--	8,630
Poland	--	--	--	--	--	--	--	--	4,400	--
Singapore	--	--	--	--	--	--	--	--	--	1,780
Taiwan	--	--	--	150 ⁴	150	--	--	--	--	2
United Kingdom	174	--	--	2,210	2,380	--	31	--	(5) ⁴	2,440
Venezuela	--	--	--	--	--	--	--	--	--	343
Other	30 ⁴	--	--	--	30	--	--	16	(5) ⁴	51
Total	255,000	19,600	3	5,630	281,000	11,200	2,210	16	42,200	202,000
Year to date	2,680,000	160,000	1,670	61,200	2,900,000	246,000	12,800	636	255,000	733,000

-- Zero.

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

²Includes silver content of base metal ores and concentrates.

³Containing 99.5% or more by weight of silver.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

⁵Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates ²	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form ³ (gross weight)	Waste and scrap (gross weight)
2002	624,000	22,700	230,000	877,000	32,700	360,000	81,200	290,000	2,380,000
2003:									
July	218	2,020	28	2,270	2,540	41,800	3,150	25,300	152,000
August	19,400	1,550	206	21,200	3,660	37,300	4,340	37,700	141,000
September:									
Belgium	--	--	--	--	--	82	--	396	10,700
Canada	358	--	--	358	1,660	1,460	3,140	3,260	56,000
China	--	--	--	--	--	--	4,800	119	22,300
Dominican Republic	--	--	--	--	148	--	--	64	--
Finland	--	--	--	--	--	329	--	--	--
France	--	--	--	--	--	1,610	--	363 ⁴	--
Germany	--	--	--	--	--	3,510	--	236 ⁴	2,870
Hong Kong	64	--	--	64	--	5,280	--	1,720	214
Israel	--	--	--	--	--	--	--	214	--
Italy	--	--	--	--	43	8,490	--	149	18,100
Japan	--	--	--	--	--	8,290	--	569	335
Jordan	--	--	--	--	--	--	--	138	--
Korea, Republic of	--	--	--	--	--	5,530	91	2,680	--
Mexico	--	--	--	--	--	751	165	4,760	--
Netherlands	--	--	--	--	--	809	--	308	--
Philippines	--	--	--	--	--	--	--	243	--
Saudi Arabia	--	--	--	--	--	--	--	--	26,300
Singapore	--	--	--	--	--	316 ⁴	--	659 ⁴	--
Spain	--	--	--	--	--	--	--	1,210	--
Sweden	--	--	--	--	--	--	--	--	14,500
Switzerland	--	1,220	--	1,220	--	40	--	87	--
Taiwan	--	--	--	--	--	8,240	--	713	2,040
Thailand	--	--	--	--	--	210	--	--	--
United Kingdom	--	--	--	--	--	7,660	--	2,010	3,600
Vietnam	--	--	--	--	54	--	--	--	--
Other	18	--	31	49	18	140	--	197 ⁴	--
Total	440	1,220	31	1,690	1,920	52,700	8,190	20,100	157,000
Year to date	134,000	15,200	57,700	207,000	18,800	343,000	50,000	276,000	1,610,000

-- Zero.

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

²Includes silver content of base metal ores and concentrates.

³Semimanufactured (including silver plated with gold or platinum) forms of silver.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS¹

(Kilograms of metal content)

Period and country	Platinum grain and nuggets	Platinum sponge	Other unwrought platinum	Platinum, other	Platinum waste and scrap	Platinum coins	Unwrought palladium	Palladium, other	Iridium ²	Unwrought osmium	Unwrought ruthenium	Rhodium ³
2002	1,910	72,600	3,490	4,950	77,500	20	94,600	22,000	2,100	36	9,890	8,630
2003:												
July	18	5,130	153	575	71,400	1	11,000	1,360	180	--	1,240	1,330
August	6	5,130	527	316	22,400	(4)	7,550	1,180	262	--	2,480	1,140
September:												
Argentina	--	--	--	--	2	--	--	--	--	--	--	--
Australia	--	--	--	(4)	--	(4) ⁵	--	--	--	--	--	--
Belgium	--	124	--	(4)	--	--	418	--	--	--	--	97
Brazil	--	--	--	--	1	--	--	--	--	--	--	--
Canada	7 ⁵	--	--	46 ⁵	41	--	169	--	--	--	--	--
China	--	1	--	--	--	--	380	--	--	--	--	(4)
Colombia	--	--	27	--	34	--	--	--	--	--	--	--
France	--	--	--	12	--	--	--	4 ⁵	--	--	--	--
Germany	--	347 ⁵	24	288 ⁵	2,520	--	59	355	--	--	38	26 ⁵
India	--	7 ⁵	--	--	--	--	--	--	--	--	--	--
Israel	--	--	63	--	--	--	--	--	--	--	--	--
Italy	--	149	--	--	--	--	7	90 ⁵	--	--	--	1 ⁵
Japan	--	22	91	(4) ⁵	421	--	211 ⁵	6	--	--	--	41 ⁵
Korea, Republic of	--	--	--	--	2,760	--	--	--	--	--	--	--
Mexico	--	--	--	--	37	--	--	--	--	--	--	--
Netherlands	--	--	--	--	--	--	--	--	(4) ⁵	--	--	--
Norway	--	62	--	--	--	--	565	--	--	--	--	2
Philippines	--	--	--	2	1	--	--	--	--	--	--	--
Russia	--	631	298	--	--	--	2,800	1,240	--	--	--	38
South Africa	--	5,350	--	50	408	--	4,700	--	63	--	954	728
Switzerland	--	624	3	7 ⁵	--	--	113	111	--	--	--	--
United Kingdom	14 ⁵	1,030	3	9 ⁵	3,670	--	1,110	46	29	--	6	147
Venezuela	--	--	--	--	1	--	--	--	--	--	--	--
Total	21	8,350	509	414	9,890	(4)	10,500	1,860	92	--	998	1,080
Year to date	533	55,200	5,190	4,120	148,000	7	60,000	17,200	1,550	13	12,500	9,340

-- Zero.

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

²Unwrought and other forms of iridium.

³Unwrought and other forms of rhodium.

⁴Less than 1/2 unit.

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 7
U.S. EXPORTS OF PLATINUM-GROUP METALS⁴

(Kilograms of metal content, unless otherwise specified)

Period and country	Palladium ²	Platinum ²	Platinum waste and scrap	Iridium, osmium, and ruthenium ^{2,3}	Rhodium ²
2002	42,700	27,800	17,700	1,990	349
2003:					
July	1,300	1,780	1,570	80	15
August	1,710	4,360	1,450	152	34
September:					
Algeria	--	(4)	--	--	--
Australia	18 ⁵	628 ⁵	--	--	--
Belgium	1	1	--	--	--
Brazil	--	--	--	--	(4) ⁵
Canada	436	156 ⁵	119	--	(4) ⁵
China	36	3 ⁵	--	3	--
Cyprus	(4)	--	--	--	--
Denmark	7 ⁵	(4)	--	--	--
Dominican Republic	1	--	--	--	--
Finland	3	1	--	--	--
France	29 ⁵	6 ⁵	--	--	--
Germany	131 ⁵	250 ⁵	170	--	--
Hong Kong	70 ⁵	22 ⁵	--	--	100 ⁵
India	13 ⁵	--	--	--	(4) ⁵
Ireland	1	98 ⁵	--	20 ⁵	--
Israel	21	--	--	--	--
Italy	12	2	--	--	--
Japan	167 ⁵	281 ⁵	136	2	--
Korea, Republic of	13 ⁵	4 ⁵	--	(4)	--
Liechtenstein	3	--	--	--	--
Malaysia	(4)	1	--	--	--
Mexico	5	2 ⁵	--	--	(4) ⁵
Netherlands	67 ⁵	2	--	--	--
New Zealand	7	--	--	--	--
Norway	2	3 ⁵	--	--	--
Philippines	1	2	--	--	--
Poland	--	1	--	--	--
Qatar	2 ⁵	--	--	--	--
Singapore	2	2 ⁵	--	--	(4) ⁵
Slovenia	1	--	--	--	--
South Africa	--	--	--	--	(4) ⁵
Spain	6	1	--	--	--
Sweden	6	4 ⁵	--	--	--
Switzerland	465 ⁵	191 ⁵	239	--	--
Taiwan	317 ⁵	41 ⁵	--	--	(4) ⁵
Thailand	14	--	--	--	(4) ⁵
Turkey	(4)	1 ⁵	--	--	--
United Arab Emirates	--	--	--	--	(4) ⁵
United Kingdom	239 ⁵	125	932	26	--
Total	2,100	1,830	1,600	51	100
Year to date	15,800	18,200	17,400	742	296

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Less than 1/2 unit.

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.