

# Mineral Industry Surveys

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## GOLD IN MAY 2012

U.S. mines produced 18,600 kilograms (kg) of gold in May, a 6% increase compared with revised April production. The average daily gold production for U.S. mines was 599 kg in May, compared with 585 kilograms per day (kg/d) for April, and 635 kg/d for the full year 2011.

The average Engelhard gold price was \$1,591.62 per troy ounce for May, a 4% decrease compared with the average gold price in April. The gold price began the month at \$1,667.48 per troy ounce, the highest level of the month, and then fell throughout the month to \$1,543.27 per troy ounce on May 30, the lowest level of the month. The price ended the month at \$1,561.30 per troy ounce.

Northern Dynasty Minerals Ltd. (Vancouver, British Columbia, Canada) announced that Pebble Limited Partnership approved a \$107 million budget to advance the Pebble copper-gold-molybdenum project, with the objective of initiating permitting under the National Environmental Policy Act toward the end of 2012. The Pebble project was a joint venture between Northern Dynasty and Anglo America plc (London, United Kingdom) in southwestern Alaska (Northern Dynasty Minerals Ltd., 2012).

Midas Gold Corp. (Vancouver) announced updates to the resource estimates for its Golden Meadows project in Idaho. This was the first of three planned resource updates and increased the indicated resource for the West End deposit by 32%, to 460,000 kg of contained gold as compared to the previously reported estimate. The inferred resource increased by 61%, to 19,000 kg of contained gold. Resource estimates for the other two deposits in the Golden Meadows project—the Hanger Flats and Yellow Pine deposits—were anticipated in June (Midas Gold Corp., 2012).

## References Cited

- Midas Gold Corp., 2012, Midas Gold significantly increases West End mineral resource estimate, Golden Meadows project, Idaho: Vancouver, British Columbia, Canada, Midas Gold Corp. news release, May 16. (Accessed July 11, 2012, at <http://www.midasgoldcorp.com/s/news.asp?ReportID=525430>.)
- Northern Dynasty Minerals Ltd., 2012, Northern Dynasty confirms \$107 million work program to prepare Pebble project for permitting in 2012: Vancouver, British Columbia, Canada, Northern Dynasty Minerals Ltd. news release, May 15. (Accessed July 11, 2012, at [http://www.northerndynastyminerals.com/ndm/NewsReleases.asp?ReportID=524764&\\_Type=News-Releases&\\_Title=Northern-Dynasty-Confirms-107-Million-Work-Program-To-Prepare-Pebble-Projec...](http://www.northerndynastyminerals.com/ndm/NewsReleases.asp?ReportID=524764&_Type=News-Releases&_Title=Northern-Dynasty-Confirms-107-Million-Work-Program-To-Prepare-Pebble-Projec...))

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
2011: <sup>P</sup>				
May	2,540	14,400	3,220	20,200
June	2,350	15,500	2,810	20,700
July	2,500	13,500	2,930	19,000
August	2,380	14,200	3,060	19,600
September	2,400	14,500	2,810	19,700
October	1,950	14,000	3,050	19,000
November	1,860	13,200	3,250	18,300
December	1,810	15,400	3,110	20,300
January–December	25,900	170,000	36,100	232,000
2012:				
January	1,790	14,800 <sup>r</sup>	2,600	19,200 <sup>r</sup>
February	1,690	14,300	2,460	18,400 <sup>r</sup>
March	1,950	14,300	2,530	18,700 <sup>r</sup>
April	2,380	12,700 <sup>r</sup>	2,440	17,500 <sup>r</sup>
May	2,000	14,200	2,410	18,600
January–May	9,800	70,300	12,400	92,500

<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)

<u>Engelhard:</u>	
2011:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
2012:	
April:	
Low/date	1,624.41/4
High/date	1,681.00/2
Average	1,653.34
May:	
Low/date	1,543.27/30
High/date	1,667.48/1
Average	1,591.62
Year to date:	
Low/date	1,543.27 May 30
High/date	1,784.68 Feb. 28
Average	1,664.46
<u>Handy and Harman:</u>	
2011, Average	1,570.66
2012:	
April	1,649.72
May	1,588.34
Year to date	1,661.16
<u>London Final:</u>	
2011, Average	1,571.08
2012:	
April	1,650.07
May	1,585.51
Year to date	1,661.23

Source: Platts Metals Week.

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

(Kilograms of 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>							
2011	203,000	161,000	143,000	507,000	57,400	437	34,600
<b>2012:</b>							
April	45	16,100	11,400	27,600	4,080	20	3,730
<b>May:</b>							
Bolivia	--	1,030	--	1,030	692	--	--
Canada	8	37	3,460	3,510	776	--	--
Chile	--	237	250	487	6	--	--
Colombia	--	4,770	795	5,570	--	--	--
Costa Rica	--	--	--	--	162	--	--
Curacao	--	669	20	689	19	--	--
Dominican Republic	17	9	21	48	515	--	--
Ecuador	--	613	28	641	64	--	--
El Salvador	--	6	--	6	170	--	--
Guatemala	--	972	--	972	256	--	--
Guyana	--	469	3	472	6	--	--
Honduras	--	--	254	254	321	--	--
Japan	--	--	--	--	--	--	2,980
Mexico	--	6,940	4,640	11,600	258	--	--
Nicaragua	--	218	2	219	128	--	--
Panama	--	17	55	72	108	--	--
Paraguay	--	6	134	140	--	--	--
Peru	624	2,240	69	2,930	--	--	--
Switzerland	--	19	286	305	--	1	--
United Kingdom	--	--	1	1	278	--	--
Venezuela	--	146	--	146	--	--	--
Other	--	56	204	257	430	3	--
<b>Total</b>	<b>649</b>	<b>18,500</b>	<b>10,200</b>	<b>29,300</b>	<b>4,190</b>	<b>4</b>	<b>2,980</b>
January–May	2,350	78,700	50,900	132,000	58,700	206	7,040
<b>Exports:</b>							
2011	8,400	62,800	403,000	474,000	626,000	670	3,930,000
<b>2012:</b>							
April	1,120	24,200	40,800	66,100	4,790	35	206,000
<b>May:</b>							
Australia	--	--	3,350	3,350	--	--	--
Canada	107	--	44	151	3,450	5	58,100
China	82	--	--	82	--	2	23,000
Dominican Republic	52	--	--	52	--	--	12,200
France	--	--	--	--	--	--	155
Germany	590	--	17	607	5,600	--	357
Hong Kong	--	--	12,700	12,700	--	(5)	--
India	--	382	5,970	6,360	--	2	--
Italy	--	--	--	--	3,430	--	85
Korea, Republic of	--	--	--	--	--	--	2,160
Malaysia	--	--	29	29	--	--	24,200
Mexico	433	--	72	505	--	2	117,000
Netherlands	--	--	--	--	--	--	--
Singapore	--	--	4	4	--	(5)	31,600
Switzerland	--	23,000	777	23,800	119	--	19,000
Taiwan	--	--	--	--	--	1	8,260
Thailand	--	--	3,000	3,000	--	--	324
United Arab Emirates	(5)	1,390	195	1,590	--	--	--
United Kingdom	--	--	4,850	4,850	837	4	1,660
Other	16	12	80	108	1	7	--
<b>Total</b>	<b>1,280</b>	<b>24,800</b>	<b>31,100</b>	<b>57,200</b>	<b>13,400</b>	<b>23</b>	<b>298,000</b>
January–May	8,020	99,800	194,000	301,000	127,000	150	1,430,000

See footnotes at end of table.

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

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-- 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" not included in "Total."

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.