

Mineral Industry Surveys

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GOLD IN JULY 2012

U.S. mines produced 20,800 kilograms (kg) of gold in July, a 3% increase compared with June production. The average daily gold production for U.S. mines was 671 kg in July, compared with 674 kilograms per day (kg/d) for June, and 641 kg/d for the full year 2011.

The average Engelhard gold price was \$1,596.33 per troy ounce for July, a slight decrease compared with the average gold price in June. The gold price began the month at \$1,595.36 per troy ounce then rose to \$1,620.90 per troy ounce on July 3. The price fell to \$1,559.55 per troy ounce on July 12, the lowest level of the month, before rising the next day to \$1,598.86 per troy ounce. By July 23, the price once again fell and slipped to \$1,575.57 per troy ounce, before rising and ending the month at \$1,625.41 per troy ounce, the highest level of the month.

Aquila Resources Inc. (Toronto, Ontario, Canada) and Hudbay Minerals Inc. (Toronto) announced that, owing to other capital commitments on their development projects and global economic conditions, the companies decided to suspend development activities at the Back Forty Project. The Back Forty, in the Upper Peninsula of Michigan, was an advanced stage exploration zinc-gold volcanogenic massive sulfide project. Aquila owns a 49% interest and Hudbay owned the remainder (Aquila Resources Inc., 2012).

International Minerals Corp. (Scottsdale, AZ) announced results from the feasibility study on the Gemfield gold deposit at its Goldfield property in Nevada. At a base-case gold price

of \$1,350 per troy ounce and a projected 6,000-metric-ton-per-day heap leach processing throughput for a mine life of 6.5 years, the Gemfield deposit could return a pretax net present value of approximately \$102 million and internal rate of return of 22% based on initial estimated capital cost of \$133 million. The proven and probable reserves for the Gemfield were estimated as 14.3 million metric tons (Mt) of ore at an average grade of 1.1 grams per metric tons (g/t) of gold, containing 15,900 kg of gold. Gemfield was only one of three deposits at the Goldfield property, which was estimated to have a total measured and indicated resources of 37,300 kg of gold contained in 31.1 Mt of ore at an average grade of 1.2 g/t of gold (International Minerals Corp., 2012).

References Cited

- Aquila Resources Inc., 2012, Aquila Resources advised of decision to suspend activities at Back Forty project: Toronto, Ontario, Canada, Aquila Resources Inc. news release, July 3, 2 p. (Accessed July 5, 2012, at http://www.aquilaresources.com/media/downloads/press_releases/2012/2012%20AQA%200703.pdf.)
- International Minerals Corp., 2012, International Minerals announces positive feasibility study at Goldfield gold project, Nevada—Proven & probable reserve estimate of 511,000 ounces gold: Scottsdale, AZ, International Minerals Corp. press release, July 17. (Accessed September 26, 2012, at <http://intlminerals.com/news/2012-news/383-mz-announces-positive-feasibility-study-at-goldfield-gold-project-nevada-proven-probable-reserve-estimate-of-511-000-ounces-gold>.)

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

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2011: ^P				
July	2,500	13,800	2,930	19,200
August	2,380	14,400	3,060	19,900
September	2,400	14,700	2,810	19,900
October	1,950	14,300	3,050	19,300
November	1,850	13,500	3,250	18,500
December	1,810	15,700	3,110	20,600
January–December	25,800	172,000	36,100	234,000
2012:				
January	1,730	15,100	2,600	19,400
February	1,620	14,100	2,460	18,100
March	1,890	14,500	2,530	19,000
April	2,570	12,600	2,510	17,600
May	2,200	14,100	2,480	18,700
June	2,260	15,600	2,360	20,200
July	2,550	15,800	2,500	20,800
January–July	14,800	102,000	17,400	134,000

^PPreliminary.

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)

<u>Engelhard:</u>	
2011:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
2012:	
June:	
Low/date	1,561.80/28
High/date	1,638.43/6
Average	1,602.13
July:	
Low/date	1,559.55/12
High/date	1,625.41/31
Average	1,596.33
Year to date:	
Low/date	1,543.27 May 30
High/date	1,784.68 Feb. 28
Average	1,645.82
<u>Handy and Harman:</u>	
2011, Average	1,570.66
2012:	
June	1,598.98
July	1,592.98
Year to date	1,642.39
<u>London Final:</u>	
2011, Average	1,571.08
2012:	
June	1,596.70
July	1,593.91
Year to date	1,642.69

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	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2011	203,000	161,000	143,000	507,000	57,400	437	37,600 ^r
2012:							
June	1,040	19,400	8,060	28,500	7,270	15	2,850
July:							
Bolivia	--	1,140	248	1,390	814	--	--
Brazil	--	--	274	274	--	--	--
Canada	--	146	2,170 ⁵	2,310	398 ⁵	8	--
Chile	--	203	250	453	3	--	--
Colombia	--	4,340 ⁵	945	5,280	--	--	--
Curacao	--	684	--	684	10	--	--
Dominican Republic	--	15 ⁵	40	55	806	--	--
Ecuador	--	1,040	14	1,060	90	--	--
Guatemala	--	597 ⁵	--	597	252	--	--
Guyana	--	774	--	774	24	--	--
Honduras	--	11	168	179	264	--	--
Japan	--	--	--	--	--	(6)	2,950
Mexico	--	6,700	2,370 ⁵	9,070	2,760	--	--
Nicaragua	--	213	--	213	129	2	--
Panama	--	15	57	72	109	--	--
Paraguay	--	15	139	154	--	--	--
Peru	578 ⁵	3,190	--	3,770	--	--	--
Tanzania	--	218	--	218	--	--	--
United Kingdom	--	--	--	--	268	--	7
Venezuela	--	243	--	243	(6)	--	--
Other	--	24 ⁵	254 ⁵	278	716 ⁵	16	3
Total	578	19,600	6,930	27,100	6,650	26	2,960
January–July	3,970	118,000	65,900	188,000	72,600	247	12,900
Exports:							
2011	8,400	62,800	403,000	474,000	626,000	670	3,930,000
2012:							
June	607	50,600	26,200	77,500	6,400	23	195,000
July:							
Australia	--	--	1,710 ⁵	1,710	--	--	--
Canada	69 ⁵	56	68	192	2,480 ⁵	--	50,300
China	96	--	--	96	--	2	20,900
Dominican Republic	57 ⁵	--	--	57	--	--	80,300
Germany	210	--	29	239	478 ⁵	--	561
Hong Kong	1 ⁵	--	2,470	2,470	(6)	--	--
India	--	4,400	741	5,140	--	1	--
Japan	20 ⁵	--	--	20	(6)	1 ⁵	505
Korea, Republic of	--	--	--	--	--	--	3,940
Malaysia	--	--	31	31	--	--	20,000
Mexico	255 ⁵	--	116	371	--	2 ⁵	19,600
Netherlands	--	--	--	--	--	--	6,480
Singapore	--	--	14	14	--	1 ⁵	39,200
Switzerland	--	19,800 ⁵	1,340	21,200	--	--	--
Taiwan	--	--	--	--	--	--	8,970
United Arab Emirates	--	1,870	166	2,040	--	--	--
United Kingdom	--	--	11,500	11,500	299 ⁵	9 ⁵	4,790
Other	--	1 ⁵	61 ⁵	62	--	1 ⁵	498
Total	708	26,200	18,200	45,100	3,260	17	256,000
January–July	9,340	177,000	238,000	424,000	137,000	190	1,880,000

See footnotes at end of table.

TABLE 3—Continued
U.S. IMPORTS AND EXPORTS OF GOLD¹

-- Zero. ¹Revised.

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 ½ unit.

Source: U.S. Census Bureau.