

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN DECEMBER 2013

Engelhard's average December prices for platinum, iridium, and rhodium decreased by 5%, 9%, and 4%, respectively, compared with average November prices. The average monthly price for palladium decreased slightly and that for ruthenium was unchanged during the same period. The platinum and palladium daily prices decreased early in the month before increasing midmonth, tracking the depreciation in the value of the U.S. dollar against major world currencies. In the latter half of the month, gold prices declined and platinum and palladium prices followed. Late in December, platinum and palladium prices increased, coinciding with supply concerns related to possible workers' strike actions in South Africa. The rhodium price fell to its lowest value in 9 years early in the month, reportedly owing to limited buying interest. Buying interest subsequently increased and the rhodium price trended upward toward monthend (Johnson Matthey plc, 2013). The 2013 annual average prices for platinum, iridium, rhodium, and ruthenium were lower by 4%, 22%, 16%, and 33%,

respectively, from those of 2012. The 2013 annual average price for palladium was 12% higher than that of 2012.

Workers' strike action continued into its second month at Northam Platinum Ltd.'s (Johannesburg, South Africa) Zondereinde Mine. Revenue loss as a result of the strike was \$41 million; production loss was not specified (Northam Platinum Ltd., 2013).

References Cited

- Johnson Matthey plc, 2013, December 2013 price report: London, United Kingdom, Johnson Matthey plc news release. (Accessed March 10, 2014, at <http://www.platinum.matthey.com/prices/monthly-price-reports/2013/december-2013-price-report>.)
- Northam Platinum Ltd., 2013, Zondereinde strike—update 7: Johannesburg, South Africa, Northam Platinum Ltd. news release, December 13. (Accessed March 10, 2014, at http://www.northam.co.za/im/pub_press_display.asp?Id=2013/13dec2013.)

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2012:					
Low/date	1,393.00 Aug. 2 and 3	570.00 July 23 and 25	1,075.00 Sep. ²	1,050.00 Aug.–Dec. ²	90.00 Nov.–Dec. ²
High/date	1,731.00 Feb. 29	727.00 Feb. 29	1,540.00 Feb. 14 and 15	1,085.00 Jan.–Feb. ²	130.00 Feb.–Mar. ²
Average	1,555.39	649.27	1,274.98	1,066.23	112.26
2013:					
November:					
Low/date	1,377.00/27	715.00/20	930.00/26 and 27	425.00 ²	57.00 ²
High/date	1,465.00/6	762.00/8	990.00/1	500.00/1	57.00 ²
Average	1,426.32	737.71	964.74	442.11	57.00
December:					
Low/date	1,320.00/19	704.00/19	900.00 ²	400.00 ²	57.00 ²
High/date	1,393.00/10	746.00/10	975.00/31	425.00/2	57.00 ²
Average	1,358.75	721.90	924.00	402.75	57.00
January–December:					
Low/date	1,315.00 July 5	644.00 June 28	900.00 Dec. ²	400.00 Dec. ²	57.00 Sept.–Dec. ²
High/date	1,740.00 Feb. 7	780.00 Mar. 15	1,275.00 Feb. 19 and 20	1,050.00 Jan. ²	90.00 Jan. ²
Average	1,489.57	729.58	1,069.10	826.45	75.63

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum waste and scrap		Platinum coins	
	Value		Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2012	1,060	\$50,900	34,100	\$1,690,000	4,820	\$202,000	3,880	\$154,000	127,000	\$968,000	864	\$43,900
2013:												
September	22	958	1,400	67,100	655	30,700	187	7,570	26,700	108,000	36	1,780
October	222	10,400	2,120	99,700	631	29,200	677	28,600	3,380	78,500	33	1,590
November:												
Argentina	--	--	--	--	13	620	--	--	--	--	--	--
Australia	--	--	--	--	--	--	31	1,420	23	918	24	1,020
Belgium	--	--	50	2,310	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	3	94	2,460	--	--
Canada	(2)	3	4	180	2	109	23	1,130	320	9,010	(2)	32
Chile	--	--	--	--	--	--	--	--	280	144	--	--
Colombia	--	--	--	--	127	4,780	--	--	6	61	--	--
Czech Republic	--	--	--	--	--	--	4	207	--	--	--	--
France	--	--	--	--	16	721	--	--	31	1,410	--	--
Germany	--	--	160	7,820	90	4,380	220	9,050	793	28,700	--	--
Guatemala	--	--	--	--	--	--	--	--	6	208	--	--
Indonesia	--	--	--	--	--	--	--	--	5	260	--	--
Israel	--	--	--	--	--	--	--	--	8	280	--	--
Italy	--	--	227	10,700	--	--	--	--	70	2,280	--	--
Japan	--	--	--	--	--	--	19	433	479	7,090	--	--
Korea, Republic of	--	--	31	1,480	--	--	--	--	18	589	--	--
Malaysia	--	--	--	--	--	--	--	--	26	195	--	--
Mexico	--	--	--	--	--	--	--	--	35	1,160	--	--
Norway	--	--	157	7,370	--	--	--	--	--	--	--	--
Singapore	80	3,370	--	--	148	7,020	(2)	15	25	422	--	--
South Africa	--	--	446	20,400	--	--	--	--	--	--	--	--
Switzerland	--	--	16	715	16	583	7	320	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	94	4,140	--	--
Thailand	--	--	--	--	--	--	--	--	8	343	--	--
Turkey	--	--	--	--	--	--	--	--	3	145	--	--
United Kingdom	--	--	308	14,400	1	61	13	333	40	1,320	(2)	13
Venezuela	--	--	--	--	--	--	--	--	15	476	--	--
Other	--	--	--	--	--	--	2	56	41	163	--	--
Total	80	3,370	1,400	65,400	413	18,300	319	13,000	2,420	61,800	25	1,070
January–November	717	33,500	25,300	1,220,000	5,120	233,000	3,180	127,000	72,200	880,000	529	27,800

-- Zero.

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

²Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 3
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Unwrought palladium		Palladium, other		Iridium ²		Osmium ²		Ruthenium ²		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2012	67,300	\$1,380,000	12,700	\$275,000	1,230	\$40,500	130	\$737	10,200	\$35,100	12,800	\$529,000
2013:												
September	3,850	88,900	1,360	34,500	28	734	2	10	2,070	4,640	526	17,400
October	5,500	127,000	1,390	33,200	60	1,260	--	--	1,390	3,140	755	24,200
November:												
Belgium	16	369	--	--	--	--	--	--	--	--	2	69
Brazil	503	11,100	--	--	--	--	--	--	--	--	--	--
Canada	111	3,010	15	464	--	--	--	--	--	--	--	--
Germany	461	12,200	321	8,460	64	963	--	--	280	968	43	1,500
Italy	852	20,700	2	19	--	--	--	--	--	--	2	50
Japan	134	1,010	18	166	--	--	--	--	155	178	--	--
Korea, Republic of	274	6,510	--	--	--	--	--	--	--	--	32	977
Norway	95	2,240	--	--	--	--	--	--	--	--	7	195
Russia	3,050	72,900	311	7,410	--	--	--	--	--	--	68	2,090
South Africa	1,690	38,700	--	--	196	3,150	--	--	1,130	1,940	808	24,800
Switzerland	--	--	10	289	--	--	--	--	--	--	--	--
United Kingdom	820	20,300	685	16,600	3	42	--	--	231	490	15	445
Other	1	18	29	72	--	--	--	--	--	--	--	--
Total	8,010	189,000	1,390	33,500	263	4,160	--	--	1,800	3,570	977	30,100
January–November	63,700	1,460,000	13,300	327,000	1,560	40,300	77	444	13,700	33,600	9,450	326,000

-- Zero.

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

²Unwrought and other forms.

Source: U.S. Census Bureau.

TABLE 4
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum ²		Platinum waste and scrap		Palladium ²		Iridium, osmium, and ruthenium ^{2,3}		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2012	8,630	\$374,000	84,800	\$837,000	32,200	\$467,000	1,640	\$17,100	1,040	\$43,600
2013:										
September	467	17,900	42,100	90,600	1,910	31,000	15	269	10	363
October	1,040	41,300	64,300	86,900	1,680	22,800	258	5,100	30	1,010
November:										
Australia	1	67	--	--	13	303	3	39	--	--
Austria	--	--	1	25	4	29	--	--	--	--
Belarus	--	--	--	--	57	421	--	--	--	--
Brazil	5	287	--	--	58	144	--	--	(4)	3
Canada	9	425	1	22	215	4,430	--	--	(4)	3
Chile	71	2,980	--	--	--	--	--	--	--	--
China	7	160	4	204	795	19,200	--	--	14	475
Colombia	(4)	9	--	--	5	103	--	--	--	--
Costa Rica	1	35	--	--	2	56	--	--	--	--
Denmark	--	--	--	--	13	233	--	--	--	--
France	12	509	--	--	29	383	--	--	--	--
Germany	131	5,620	22,000	10,700	268	4,620	--	--	(4)	7
Hong Kong	5	177	--	--	37	612	(4)	5	--	--
India	(4)	11	20	1,010	4	58	--	--	--	--
Ireland	24	830	--	--	19	160	--	--	--	--
Israel	--	--	--	--	177	678	--	--	--	--
Italy	2	96	7	282	21	735	--	--	12	395
Japan	40	1,860	20,100	16,800	18	301	--	--	28	1,040
Korea, Republic of	175	7,600	--	--	24	509	42	344	--	--
Mexico	35	881	--	--	24	190	--	--	(4)	5
Netherlands	(4)	19	--	--	5	27	--	--	--	--
New Zealand	--	--	--	--	31	107	--	--	--	--
Singapore	76	2,140	--	--	3	95	22	527	--	--
Spain	1	33	--	--	10	43	--	--	--	--
Switzerland	1,160	59,600	573	8,690	14	125	--	--	--	--
Taiwan	4	153	--	--	44	858	1	15	--	--
Thailand	1	212	--	--	12	434	--	--	(4)	8
United Kingdom	1	36	1,550	42,200	34	653	--	--	--	--
Other	4	195	--	--	19	292	--	--	--	--
Total	1,770	84,000	44,300	79,900	1,950	35,800	68	931	55	1,940
January–November	10,400	457,000	345,000	1,000,000	24,000	420,000	1,280	20,500	1,200	45,200

-- 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 ½ unit.

Source: U.S. Census Bureau.