

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN AUGUST 2013

Engelhard's average August prices for platinum and palladium increased by 7% and 3%, respectively, and that for rhodium increased slightly compared with average July prices. The average monthly prices for iridium and ruthenium decreased by 7% and 6%, respectively, during the same period. The daily platinum and palladium prices trended upward through most of August owing to concerns regarding supply disruptions from South Africa and to increasing gold prices. Daily platinum and palladium prices decreased near monthend in response to strengthening of the U.S. dollar. Rhodium prices increased throughout the month owing to increased buying interest (Johnson Matthey plc, 2013).

Stillwater Mining Co. (Billings, MT) (SMC) produced 3,170 kilograms (kg) of palladium and 933 kg of platinum during the second quarter of 2013, increases of 4% and 3%, respectively, compared with production during the first quarter of 2013 and about the same as production in the second quarter of 2012. The East Boulder Mine produced 995 kg of palladium and 280 kg of platinum, increases of 19% and 17%, respectively, compared with first quarter production owing to higher ore grades and a greater quantity of ore mined. The Stillwater Mine produced 2,180 kg of palladium and 653 kg of platinum, which was slightly less than that of the first quarter owing to lower ore grades. SMC processed recycled material containing an alltime high 5,440 kg of platinum, palladium, and rhodium, an increase of 42% from that of the first quarter of 2013. This was the second consecutive record quarter and was the result of a larger quantity of material received from new suppliers. Progress continued on schedule at SMC's three development projects adjacent to the existing mines in Montana. SMC expected to produce about 15,600 kg of palladium and platinum during 2013 from its Montana mines (Stillwater Mining Co., 2013).

PolyMet Mining Corp. (St. Paul, MN) reported significant progress in the environmental review process for its NorthMet copper-nickel-platinum-group-metals project in the Duluth Complex of Minnesota. A supplemental draft environmental impact statement, produced jointly by the Minnesota Department of Natural Resources, the U.S. Army Corps of

Engineers, and the U.S. Forest Service and expected to be available for public review on November 22, 2013, expanded on the original environmental impact statement published in late 2009 and was based on an improved project design. The NorthMet project was planned as an open pit mine and ore was to be processed at the nearby Erie Plant facilities, originally used to process iron ore (PolyMet Mining Corp., 2013).

Anglo American Platinum Ltd. (Johannesburg, South Africa) (Amplats) completed plans to restructure its business following discussions with the Government, workers' unions, and other stakeholders. Amplats planned to produce between 68,000 and 75,000 kilograms per year (kg/yr) of platinum in the short to medium term, a near-term reduction in production of 7,800 kg/yr of platinum and a medium-term reduction of an additional 3,100 kg/yr of platinum. Amplats planned to consolidate four mines in the Rustenburg area into three operations and to consolidate the Union North and Union South Mines into one mine in an attempt to return to profitability. About 6,000 jobs would be shed in the process, down from an initial estimate of 14,000 jobs (Anglo American Platinum Ltd., 2013).

References Cited

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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:					
July:					
Low/date	1,315.00/5	675.00/5	975.00 ²	875.00 ²	80.00 ²
High/date	1,450.00/24	754.00/22	1,000.00 ²	925.00 ²	85.00 ²
Average	1,405.14	725.18	988.64	896.59	84.09
August:					
Low/date	1,423.00/7	735.00/2	975.00 ²	800.00 ²	70.00/30
High/date	1,546.00/27	766.00/16	1,020.00 ²	875.00 ²	80.00 ²
Average	1,496.50	746.23	1,004.77	829.55	78.68
January–August:					
Low/date	1,315.00 July 5	644.00 June 28	975.00 July–Aug. ²	800.00 Aug. ²	70.00 Aug. 30
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	1,527.52	731.99	1,118.61	971.59	84.18

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:												
May	92	4,390	2,690	129,000	340	15,000	267	9,330	3,320	69,700	47	2,480
June	4	172	1,790	85,500	264	12,500	363	16,900	3,730	52,500	45	2,360
July:												
Australia	--	--	--	--	--	--	--	--	53	1,710	--	--
Belgium	--	--	35	960	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	36	1,100	--	--
Canada	--	--	--	--	--	--	20	808	229	4,890	72	3,500
Chile	--	--	--	--	--	--	--	--	260	156	--	--
China	--	--	--	--	45	2,110	--	--	--	--	--	--
Colombia	--	--	--	--	183	6,690	--	--	9	113	--	--
Czech Republic	--	--	--	--	--	--	3	129	--	--	--	--
France	--	--	--	--	--	--	1	10	38	1,910	--	--
Germany	--	--	186	8,750	519	17,600	252	8,440	432	15,200	--	--
Israel	--	--	--	--	--	--	--	--	9	315	--	--
Italy	--	--	238	10,700	--	--	--	--	110	3,590	--	--
Japan	--	--	--	--	(2)	18	31	564	1,110	38,200	--	--
Korea, Republic of	--	--	48	2,410	--	--	--	--	51	2,040	--	--
Malaysia	--	--	--	--	--	--	--	--	34	881	--	--
Mexico	--	--	--	--	2	99	--	--	1	107	--	--
Norway	--	--	110	4,810	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	13	464	--	--
Portugal	--	--	--	--	--	--	(2)	4	(2)	6	--	--
Qatar	--	--	--	--	--	--	--	--	25	1,050	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	143	6,540	--	--
Singapore	4	170	--	--	19	908	1	31	51	1,460	--	--
South Africa	124	5,660	1,640	75,100	--	--	--	--	(2)	12	--	--
Switzerland	--	--	1	39	40	1,740	33	1,530	--	--	--	--
Taiwan	--	--	--	--	--	--	8	179	245	7,580	--	--
United Kingdom	1	34	226	10,500	9	428	16	489	1,320	5,800	--	--
Other	--	--	--	--	(2)	3	4	154	2	74	--	--
Total	128	5,870	2,480	113,000	818	29,600	367	12,300	4,170	93,200	72	3,500
January–July	268	12,600	17,200	842,000	3,160	144,000	1,850	72,700	24,900	552,000	429	23,000

-- 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:												
May	8,200	179,000	1,060	26,600	70	2,020	--	--	1,210	3,140	783	29,200
June	6,820	154,000	1,360	32,800	106	2,980	--	--	932	2,440	2,440	84,300
July:												
Belgium	351	7,530	74	1,080	--	--	--	--	--	--	5	89
Canada	--	--	107	2,660	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	5	165
Germany	746	18,200	13	180	6	47	--	--	--	--	90	2,970
Italy	30	730	39	846	--	--	--	--	--	--	23	809
Japan	331	2,460	4	165	--	--	--	--	--	--	--	--
Korea, Republic of	102	2,450	--	--	--	--	--	--	--	--	15	565
Norway	650	4,490	14	312	--	--	--	--	--	--	7	196
Russia	1,490	27,700	698	16,000	--	--	--	--	--	--	48	1,470
South Africa	2,210	49,200	39	883	34	1,050	75	434	480	1,230	585	18,100
Switzerland	(3)	5	2	67	--	--	--	--	13	72	--	--
United Kingdom	430	9,880	164	3,810	26	737	--	--	247	721	8	281
Other	14	57	1	25	--	--	--	--	--	--	--	--
Total	6,350	123,000	1,160	26,000	66	1,830	75	434	740	2,020	787	24,700
January–July	42,400	963,000	8,090	201,000	880	25,200	75	434	7,680	20,300	6,570	234,000

-- Zero.

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

²Unwrought and other forms.

³Less than ½ unit.

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:										
May	629	26,800	17,500	90,600	2,720	49,200	136	1,330	76	3,470
June	383	13,600	18,200	84,600	1,850	33,900	158	1,820	20	786
July:										
Australia	(4)	48	--	--	20	305	--	--	--	--
Austria	(4)	6	--	--	2	18	--	--	--	--
Belgium	--	--	11	288	1	14	--	--	--	--
Brazil	9	414	--	--	290	6,690	--	--	2	68
Canada	9	385	--	--	494	10,700	--	--	(4)	4
Chile	9	351	--	--	--	--	--	--	--	--
China	2	52	2	110	104	2,370	1	3	12	452
Costa Rica	1	60	--	--	1	3	1	31	--	--
Dominican Republic	1	40	--	--	(4)	4	--	--	--	--
France	9	360	--	--	64	518	1	22	--	--
Germany	591	25,900	11,300	17,700	123	1,720	1	5	107	3,490
Hong Kong	5	223	(4)	4	47	929	--	--	--	--
India	3	111	11	535	17	219	--	--	1	20
Ireland	11	400	--	--	10	88	2	38	--	--
Israel	2	77	--	--	72	334	--	--	--	--
Italy	964	43,600	--	--	20	712	--	--	--	--
Japan	417	16,900	20,900	16,300	22	158	--	--	10	338
Korea, Republic of	90	4,230	--	--	213	4,570	3	53	--	--
Laos	6	248	--	--	--	--	--	--	--	--
Malaysia	(4)	3	--	--	1	7	--	--	--	--
Mexico	53	2,030	--	--	35	253	--	--	--	--
Netherlands	(4)	8	--	--	2	12	--	--	--	--
New Zealand	(4)	6	--	--	2	50	--	--	--	--
Philippines	(4)	15	--	--	1	27	--	--	--	--
Saudi Arabia	--	--	--	--	12	189	--	--	--	--
Singapore	35	1,640	--	--	2	49	17	409	--	--
Switzerland	--	--	1,290	17,400	21	322	--	--	--	--
Taiwan	1	47	--	--	22	193	--	--	--	--
Thailand	4	45	--	--	2	63	--	--	--	--
United Kingdom	21	868	564	16,600	87	1,590	13	388	--	--
Vietnam	2	64	--	--	1	3	--	--	--	--
Other	1	16	--	--	24	112	--	--	--	--
Total	2,240	98,100	34,000	69,000	1,710	32,200	40	968	131	4,370
January–July	6,280	273,000	145,000	663,000	16,600	303,000	849	11,800	618	24,000

-- 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.