

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2013

Engelhard's average April prices for platinum, palladium, and rhodium decreased by 6%, 7%, and 5%, respectively, compared with average March prices. The average monthly price for iridium decreased slightly and that for ruthenium remained unchanged during the same period. Prices for platinum, palladium, and rhodium decreased sharply at midmonth in response to a drop in the price of gold that was caused by heavy selling of gold. Platinum and palladium prices recovered slightly at monthend. Platinum prices were below those for gold in the beginning of the month, and then ranged from near parity to above those for gold in the middle and latter parts of the month.

Stillwater Mining Co.'s (Billings, MT) mines produced 3,950 kilograms (kg) of platinum and palladium during the first quarter of 2013, 4 % less than that in the previous quarter and 5% greater than that in the first quarter of 2012. Production included 2,220 kg of palladium and 663 kg of platinum from the Stillwater Mine and 834 kg of palladium and 239 kg of platinum from the East Boulder Mine. Stillwater planned to produce about 15,600 kg of platinum-group metals (PGMs) in 2013. Stillwater recovered a record-high 4,800 kg of platinum, palladium, and rhodium from recycled catalytic converters, 30% more than the amount recovered in the previous quarter owing to new suppliers as well as to higher PGM prices. Stillwater's three development projects remained on track. The 2,500-meter tunnel for the Graham Creek Project was expected to be finished in May 2013 and production was planned to begin in 2014, with production of 900 kilograms per year (kg/yr) of PGMs expected by 2015. The Far West project in the western end of the Stillwater Mine was expected to take about 3 years to complete; production of about 622 kg PGMs was expected in 2016 and about 1,200 kg/yr PGMs in subsequent years. Tunnel boring continued at the Blitz project, to the east of the existing Stillwater Mine. Blitz production was expected to replace gradually declining production from other areas in the Stillwater Mine and to contribute an additional 780 kg/yr of PGMs. No date was given for completion of the Blitz project (Stillwater Mining Co., 2013).

Unrest continued in the platinum mining sector in South Africa. Workers' strikes at Anglo American Platinum Ltd. (Amplats) mines resulted in lost production of about 310 kg of platinum during the first quarter of 2013 compared with production in the same quarter of 2012. Platinum production totaled 18,100 kg during the first quarter of 2013. Amplats projected 2013 annual production of 68,000 to 72,000 kg of platinum. Amplats continued talks with South Africa's Department of Natural Resources regarding previously announced plans to cut 14,000 jobs and to close four unprofitable shafts in the Rustenburg area. The plans were met with strenuous objections from workers' unions. Results were expected to be announced in May. A workers' strike also took place at Northam Platinum Ltd.'s Zondereinde Mine leading to a production loss of about 500 kg of PGMs (Anglo American Platinum Ltd., 2013a, b; Northam 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:					
March:					
Low/date	1,567.00/26	725.00/1	1,225.00 ²	1,025.00 ²	85.00 ²
High/date	1,607.00/12	780.00/15	1,270.00 ²	1,025.00 ²	85.00 ²
Average	1,586.30	761.20	1,252.25	1,025.00	85.00
April:					
Low/date	1,425.00/23	673.00/18	1,160.00 ²	1,000.00 ²	85.00 ²
High/date	1,585.00/1	778.00/1 and 2	1,225.00/1 and 2	1,025.00/1 and 2	85.00 ²
Average	1,497.23	710.27	1,185.68	1,002.27	85.00
January–April:					
Low/date	1,425.00 Apr. 23	673.00 Apr. 18	1,080.00 Jan. ²	1,000.00 Apr. ²	85.00 Jan.–Apr. 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	1,602.10	735.98	1,198.00	1,022.27	85.17

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	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(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:												
January	7	322	3,820	192,000	247	12,000	174	5,610	2,920	81,600	66	3,550
February	19	953	2,940	151,000	380	18,200	244	10,300	3,060	88,700	98	5,850
March:												
Australia	--	--	--	--	--	--	--	--	23	1,010	(2)	3
Belgium	--	--	65	2,940	--	--	--	--	18	464	--	--
Brazil	--	--	--	--	--	--	--	--	51	1,940	--	--
Canada	1	58	16	827	(2)	5	17	719	2,070	13,300	69	3,650
China	--	--	--	--	45	2,380	--	--	--	--	--	--
Colombia	--	--	--	--	121	5,070	--	--	5	71	--	--
Czech Republic	--	--	--	--	--	--	4	177	(2)	27	--	--
France	--	--	--	--	--	--	--	--	53	2,580	--	--
Germany	--	--	182	10,000	343	18,700	131	5,840	578	28,200	(2)	5
Guatemala	--	--	--	--	--	--	--	--	4	119	--	--
India	--	--	--	--	--	--	--	--	59	3,030	--	--
Israel	--	--	--	--	--	--	--	--	9	325	--	--
Italy	--	--	258	13,300	--	--	--	--	70	2,380	--	--
Japan	--	--	--	--	--	--	10	358	459	12,000	--	--
Malaysia	--	--	--	--	--	--	--	--	93	2,050	--	--
Mexico	--	--	--	--	--	--	8	406	589	1,630	--	--
Norway	--	--	127	6,390	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	10	334	--	--
Singapore	--	--	--	--	--	--	--	--	9	481	--	--
South Africa	--	--	1,060	55,100	--	--	--	--	6	180	--	--
Switzerland	(2)	8	--	--	--	--	2	65	--	--	(2)	16
Taiwan	--	--	--	--	--	--	--	--	68	1,680	--	--
Thailand	--	--	--	--	--	--	--	--	9	478	--	--
United Kingdom	--	--	140	5,350	1	58	27	1,150	364	22,800	--	--
Other	--	--	--	--	1	49	--	--	6	90	(2)	5
Total	1	66	1,850	94,000	511	26,300	200	8,710	4,550	95,100	70	3,680
January–March	27	1,340	8,610	437,000	1,140	56,500	618	24,600	10,500	265,000	234	13,100

-- 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:												
January	4,750	117,000	996	24,300	116	1,860	--	--	559	1,630	666	23,100
February	4,420	110,000	1,250	32,200	174	5,780	--	--	1,810	4,920	740	27,300
March:												
Belarus	5	113	--	--	--	--	--	--	--	--	--	--
Belgium	--	--	89	2,070	--	--	--	--	--	--	2	136
Brazil	90	2,030	--	--	--	--	--	--	--	--	--	--
Canada	2	45	297	9,170	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	5	215
Germany	633	17,300	35	881	43	816	--	--	10	54	70	3,100
Italy	1,760	43,000	115	2,700	--	--	--	--	--	--	15	650
Japan	193	2,300	22	264	11	344	--	--	4	23	4	136
Korea, Republic of	--	--	--	--	--	--	--	--	--	--	31	1,220
Norway	221	5,180	--	--	--	--	--	--	--	--	3	123
Russia	2,400	57,100	373	9,120	--	--	--	--	--	--	63	2,430
South Africa	425	10,300	55	1,290	33	1,070	--	--	993	2,310	453	17,500
Switzerland	--	--	3	130	--	--	--	--	--	--	--	--
United Kingdom	491	11,900	5	126	214	7,020	--	--	162	486	46	1,850
Other	3	64	--	--	--	--	--	--	--	--	--	--
Total	6,220	149,000	993	25,800	300	9,250	--	--	1,170	2,870	692	27,400
January–March	15,400	376,000	3,240	82,300	590	16,900	--	--	3,540	9,430	2,100	77,800

-- 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	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2012	8,630	\$374,000	84,800	\$837,000	32,200	\$467,000	1,640	\$17,100	1,040	\$43,600
2013:										
January	1,020	47,200	17,100	97,200	1,860	29,700	208	2,190	11	673
February	352	15,500	19,700	96,400	2,280	41,700	13	115	23	862
March:										
Australia	6	282	--	--	35	461	--	--	--	--
Austria	2	51	--	--	3	29	--	--	--	--
Belgium	--	--	30	390	4	46	--	--	--	--
Brazil	--	--	--	--	--	--	(4)	4	(4)	4
Canada	11	546	--	--	625	7,820	(4)	3	--	--
China	3	61	26	1,350	113	2,460	10	175	182	6,640
Colombia	(4)	5	--	--	3	94	--	--	--	--
Costa Rica	2	19	--	--	2	12	--	--	--	--
Czech Republic	--	--	--	--	3	21	--	--	(4)	24
France	2	62	--	--	14	148	1	27	--	--
Germany	293	11,300	4,670	27,500	118	2,400	51	1,650	119	4,780
Hong Kong	8	254	--	--	66	807	(4)	4	--	--
India	1	26	7	361	37	113	20	242	--	--
Ireland	26	1,080	--	--	8	115	--	--	--	--
Israel	2	87	--	--	156	909	--	--	--	--
Italy	(4)	26	34	1,090	34	794	--	--	4	131
Japan	117	4,880	15,900	13,100	74	605	--	--	--	--
Korea, Republic of	4	125	--	--	302	7,240	116	682	--	--
Laos	4	206	--	--	--	--	--	--	--	--
Mexico	27	908	(4)	15	12	133	--	--	--	--
Netherlands	(4)	20	--	--	1	13	--	--	--	--
New Zealand	(4)	4	--	--	3	62	--	--	--	--
Norway	4	71	--	--	--	--	(4)	3	--	--
Philippines	(4)	21	--	--	1	12	--	--	--	--
Singapore	1	35	--	--	2	48	18	421	--	--
Sweden	(4)	5	--	--	2	35	--	--	--	--
Switzerland	4	185	785	16,900	10	93	--	--	--	--
Taiwan	4	145	--	--	111	2,100	(4)	3	--	--
Thailand	4	50	--	--	4	113	--	--	--	--
United Arab Emirates	1	36	--	--	1	32	--	--	--	--
United Kingdom	821	40,800	1,170	36,600	1,940	44,100	7	163	--	--
Vietnam	(4)	15	--	--	(4)	5	--	--	--	--
Other	(4)	6	--	--	36	201	--	--	--	--
Total	1,340	61,300	22,600	97,200	3,720	71,000	223	3,380	306	11,600
January–March	2,720	124,000	59,500	291,000	7,860	142,000	443	5,680	339	13,100

-- 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.