

Mineral Industry Surveys

For information, contact:

Patricia J. Loferski, PGM Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-7708, Fax: (703) 648-7757
E-mail: ploferski@usgs.gov

Paula R. Neely (Data)
Telephone: (703) 648-7949
Fax: (703) 648-7975
E-mail: pneely@usgs.gov

Internet: <http://minerals.usgs.gov/minerals>

PLATINUM-GROUP METALS IN OCTOBER 2013

Engelhard's average October prices for platinum, iridium, and ruthenium decreased by 3%, 20%, and 10%, respectively, compared with average September prices. The average monthly price for palladium increased slightly and the price for rhodium decreased slightly during the same period. Prices for platinum and palladium trended downward early in October and then increased sharply at midmonth following a lowering of the United States' credit rating on October 17 by China's credit-rating firm, Dagong Global Credit Rating Co. Following the lowered credit rating, the U.S. dollar weakened against foreign currencies, investment in and prices for gold increased, and platinum and palladium prices increased. The ruthenium price, which fell to its lowest price since 2004, dropped further, reportedly owing to low buying interest. The iridium price also decreased owing to lack of buying interest (Johnson Matthey plc, 2013).

North American Palladium Ltd. (NAP) (Toronto, Ontario, Canada) commissioned a new mine shaft, thus completing the phase I expansion at its Lac des Iles Mine near Thunder Bay, Ontario. Ore was hoisted through the shaft and production was being transitioned from ramp to shaft haulage. NAP planned to reach an underground production rate of about 3,000 metric tons per day (t/d) of ore from the Offset Zone by the end of the fourth quarter of 2013, and planned to further increase the

mining rate to 4,000 t/d in 2014 (North American Palladium Ltd., 2013).

Workers at Anglo American Platinum Ltd.'s (Amplats) (Johannesburg, South Africa) platinum mines ended a 2-week strike and returned to work on October 11. The strike, in which workers were protesting planned layoffs by Amplats, resulted in lost production of about 1,400 kilograms (kg) of platinum. Amplats' full-year production guidance for 2013 remained at 71,500 kg of platinum (Anglo American Platinum, Ltd., 2013).

References Cited

- Anglo American Platinum Ltd., 2013, Anglo American Platinum announces resolution of the strike action associated with the restructuring of the business: Johannesburg, South Africa, Anglo American Platinum Ltd. news release, October 10, 3 p. (Accessed December 13, 2013, at http://www.angloplatinum.com/investors/invest_sub/www.angloplatinum.com/pdf/2013/AAP_PressRelease_10October2013.pdf.)
- Johnson Matthey plc, 2013, October 2013 price report: London, United Kingdom, Johnson Matthey plc news release. (Accessed December 13, 2013, at <http://www.platinum.matthey.com/prices/monthly-price-reports/2013/october-2013-monthly-report>.)
- North American Palladium Ltd., 2013, North American Palladium commences shaft hoisting at Lac des Iles: Toronto, Ontario, Canada, North American Palladium Ltd. news release, October 21. (Accessed November 14, 2013, at <http://www.napalladium.com/investors/news-releases/news-release-details/2013/North-American-Palladium-Announces-Third-Quarter-2013-Results/default.aspx>.)

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:					
September:					
Low/date	1,411.00/30	693.00/10 and 12	990.00 ²	675.00 ²	57.00 ²
High/date	1,529.00/3	729.00 ²	1,010.00 ²	775.00 ²	70.00 ²
Average	1,454.05	711.75	1,001.50	723.75	63.15
October:					
Low/date	1,372.00/11	700.00/7	990.00 ²	500.00 ²	57.00 ²
High/date	1,477.00/30	752.00/24 and 30	990.00 ²	675.00/1 and 2	57.00 ²
Average	1,415.52	727.61	990.00	576.09	57.00
January–October:					
Low/date	1,315.00 July 5	644.00 June 28	975.00 July–Aug. ²	675.00 Sept. ²	57.00 Sept.–Oct. 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	1,508.97	729.53	1,094.04	907.26	79.36

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:												
July	128	5,870	2,480	113,000	818	29,600	367	12,300	4,170	93,200	72	3,500
August	125	6,220	3,110	143,000	262	11,400	145	5,290	14,700	79,900	6	314
September:												
Argentina	--	--	--	--	--	--	--	--	117	5,780	--	--
Australia	--	--	--	--	--	--	--	--	30	1,170	19	885
Belgium	--	--	95	4,660	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	68	2,020	--	--
Canada	3	147	--	--	--	--	29	1,380	2,260	5,340	2	75
Chile	--	--	--	--	--	--	--	--	290	164	--	--
China	--	--	--	--	--	--	--	--	21	1,000	--	--
Colombia	--	--	--	--	163	6,420	--	--	7	115	--	--
Czech Republic	--	--	--	--	--	--	3	161	1	37	--	--
France	--	--	--	--	--	--	--	--	28	1,730	--	--
Germany	--	--	203	10,300	276	13,300	122	4,990	510	19,700	--	--
Italy	--	--	248	12,200	--	--	(2)	3	29	955	--	--
Japan	--	--	--	--	3	53	16	306	180	7,010	--	--
Korea, Republic of	--	--	70	3,320	--	--	--	--	122	5,230	--	--
Malaysia	--	--	--	--	--	--	--	--	29	228	--	--
Mexico	--	--	--	--	(2)	4	--	--	121	4,960	--	--
Norway	--	--	63	3,020	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	6	150	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	567	25,200	--	--
Singapore	--	--	--	--	167	8,880	1	50	184	3,730	--	--
South Africa	--	--	662	31,100	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	(2)	3	(2)	5	--	--	14	750
Taiwan	--	--	--	--	--	--	--	--	344	14,900	--	--
United Kingdom	18	808	54	2,490	46	2,020	15	614	21,800	8,950	--	--
Other	(2)	3	--	--	--	--	1	60	28	101	1	72
Total	22	958	1,400	67,100	655	30,700	187	7,570	26,700	108,000	36	1,780
January–September	415	19,800	21,700	1,050,000	4,080	186,000	2,180	85,500	66,400	740,000	471	25,100

-- 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:												
July	6,350	123,000	1,160	26,000	66	1,830	75	434	740	2,020	787	24,700
August	3,960	93,500	1,050	25,300	327	8,990	--	--	723	1,990	620	19,900
September:												
Belarus	16	360	--	--	--	--	--	--	--	--	--	--
Belgium	--	--	--	--	--	--	--	--	--	--	12	384
Canada	--	--	365	10,200	--	--	--	--	--	--	--	--
Germany	333	8,380	412	10,400	3	45	--	--	20	47	155	5,640
Italy	151	3,620	6	153	--	--	--	--	--	--	14	490
Japan	131	947	4	150	--	--	--	--	--	--	--	--
Korea, Republic of	226	5,330	--	--	--	--	--	--	--	--	31	1,050
Norway	158	3,580	--	--	--	--	--	--	--	--	7	198
Russia	1,300	29,700	343	7,710	--	--	--	--	30	58	48	1,500
South Africa	907	22,000	198	5,140	22	629	2	10	478	1,120	246	7,720
Switzerland	(3)	2	3	94	--	--	--	--	--	--	--	--
United Kingdom	622	15,000	27	629	3	60	--	--	1,540	3,380	13	378
Other	1	12	(3)	17	--	--	--	--	6	34	--	--
Total	3,850	88,900	1,360	34,500	28	734	2	10	2,070	4,640	526	17,400
January–September	50,200	1,150,000	10,500	261,000	1,240	34,900	77	444	10,500	26,900	7,710	272,000

-- 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:										
July	2,240	98,100	34,000	69,000	1,710	32,200	40	968	131	4,370
August	890	40,500	49,600	83,400	1,830	26,600	94	2,400	486	18,000
September:										
Argentina	67	2,800	--	--	--	--	--	--	--	--
Australia	12	492	--	--	7	185	1	24	--	--
Austria	--	--	1	12	2	21	--	--	--	--
Belgium	(4)	12	17	474	2	29	--	--	--	--
Canada	18	719	1	19	167	3,290	--	--	--	--
Chile	11	382	--	--	--	--	--	--	--	--
China	4	86	6	324	169	2,270	(4)	4	6	245
Colombia	--	--	--	--	5	106	--	--	--	--
Denmark	(4)	6	--	--	11	154	--	--	--	--
France	1	25	--	--	19	196	3	101	--	--
Germany	18	591	15,300	12,800	696	15,100	1	4	--	--
Hong Kong	8	259	--	--	82	1,420	5	47	--	--
India	8	187	12	624	1	14	--	--	--	--
Ireland	10	363	--	--	16	200	--	--	--	--
Israel	1	48	--	--	223	542	--	--	(4)	15
Italy	1	22	15	536	51	703	--	--	3	104
Japan	183	6,900	24,800	20,200	146	2,790	--	--	--	--
Korea, Republic of	4	180	--	--	56	481	2	32	--	--
Laos	3	136	--	--	--	--	--	--	--	--
Mexico	25	804	--	--	29	252	--	--	--	--
Netherlands	(4)	10	--	--	3	33	--	--	--	--
New Zealand	(4)	12	--	--	5	121	--	--	--	--
Singapore	69	3,330	--	--	1	30	1	26	--	--
Switzerland	(4)	9	304	6,500	3	51	--	--	--	--
Taiwan	2	74	--	--	60	1,240	(4)	6	--	--
Thailand	9	172	--	--	11	357	--	--	--	--
United Kingdom	7	172	1,610	49,200	99	989	1	26	--	--
Other	4	141	--	--	47	389	--	--	--	--
Total	465	17,900	42,100	90,600	1,910	31,000	14	270	9	364
January–September	7,630	331,000	237,000	837,000	20,300	361,000	957	14,500	1,110	42,300

-- 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.