

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2013

Engelhard's average July prices for platinum and ruthenium decreased slightly, and the average price for palladium increased slightly compared with average June prices. Average monthly prices for iridium and rhodium decreased by 6% and 5%, respectively, during the same period. Platinum and palladium daily prices increased early in the month but quickly decreased in response to a strengthening of the U.S. dollar. Platinum and palladium prices then generally increased throughout the rest of the month, peaking on July 24 and July 22, respectively, in response to increased investment demand. The rhodium price fell below \$1,000 per troy ounce for the first time since July 2004 owing to a lack of buying interest (Johnson Matthey plc, 2013). Platinum prices were higher than those for gold throughout the month.

Lonmin plc's (London, United Kingdom) platinum-group metals mines in South Africa produced 3,460 kilograms (kg) of platinum and 1,590 kg of palladium during the quarter ending June 2013, decreases of 40% and 39%, respectively, compared with the same quarter of 2012 owing to downtime at two furnaces. The number one furnace, offline since April 2013 for planned upgrades, resumed operations on June 13. Repairs to Lonmin's damaged number two furnace, also offline since April 2013, were completed and the first matte was tapped in late June (Lonmin plc, 2013).

General Motors Co. (Detroit, MI) and Honda Motor Co. Ltd. (Tokyo, Japan) announced plans to collaborate on production of hydrogen fuel-cell vehicles with the intent of bringing them to market by 2020. The firms also planned to work with local governments and other stakeholders to increase the hydrogen refueling infrastructure, a major impediment to the widespread use of fuel-cell vehicles. Fuel-cell vehicles have received interest recently from automobile manufacturers as governments establish stricter emission standards. Fuel-cells typically use platinum as a catalyst and emit only water (Lichterman and Seetharaman, 2013).

References Cited

- Johnson Matthey plc, 2013, July 2013 price report: London, United Kingdom, Johnson Matthey plc news release. (Accessed August 19, 2013, at <http://www.platinum.matthey.com/prices/monthly-price-reports/2013/july-2013-price-report>.)
- Lichterman, Joseph, and Seetharaman, Deepa, 2013, GM, Honda to jointly develop hydrogen fuel-cell vehicles by 2020: Reuters, July 2. (Accessed August 21, 2013, at <http://www.reuters.com/article/2013/07/02/us-autos-fuelcell-hydrogen-idUSBRE9610JO20130702>.)
- Lonmin plc, 2013, Third quarter 2013 production report and interim management statement: London, United Kingdom, Lonmin plc news release, July 25, 7 p. (Accessed August 21, 2013, at https://www.lonmin.com/downloads/media_centre/news/press/2013/Q3_2013_Production_Report_-_FINAL.pdf.)

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:					
June:					
Low/date	1,318.00/26	644.00/28	1,000.00/27 and 28	925.00 ²	85.00 ²
High/date	1,520.00/6	771.00/10	1,080.00/3	975.00 ²	85.00 ²
Average	1,431.20	716.70	1,036.00	957.50	85.00
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
January–July:					
Low/date	1,315.00 July 5	644.00 June 28	975.00 July ²	875.00 July ²	80.00 July 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	1,531.95	729.96	1,134.88	991.88	84.97

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:												
April	18	828	1,670	77,800	598	30,200	233	9,520	3,200	70,900	31	1,620
May	92	4,390	2,690	129,000	340	15,000	267	9,330	3,320	69,700	47	2,480
June:												
Australia	--	--	--	--	--	--	249	12,200	38	1,380	--	--
Belgium	--	--	43	2,090	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	623	5,270	--	--
Canada	4	172	--	--	--	--	17	755	1,600	4,780	45	2,360
China	--	--	--	--	--	--	(2)	3	(2)	18	--	--
Colombia	--	--	--	--	122	5,320	--	--	20	701	--	--
Czech Republic	--	--	--	--	--	--	6	236	56	249	--	--
France	--	--	--	--	--	--	--	--	8	447	--	--
Germany	--	--	358	17,900	141	7,140	57	2,510	436	16,200	--	--
Italy	--	--	257	12,000	--	--	--	--	59	1,910	--	--
Japan	--	--	--	--	(2)	6	21	559	475	7,250	--	--
Korea, Republic of	--	--	148	7,050	--	--	--	--	25	1,200	--	--
Laos	--	--	--	--	--	--	--	--	3	147	--	--
Malaysia	--	--	--	--	--	--	--	--	53	872	--	--
Mexico	--	--	--	--	--	--	--	--	63	2,900	--	--
Norway	--	--	224	10,300	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	11	308	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	66	3,200	--	--
Singapore	--	--	--	--	(2)	23	(2)	9	25	901	--	--
South Africa	--	--	635	29,900	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	8	372	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	98	2,330	--	--
United Kingdom	--	--	129	6,230	(2)	4	4	163	59	2,380	--	--
Other	--	--	--	--	1	48	2	65	4	75	--	--
Total	4	172	1,790	85,500	264	12,500	363	16,900	3,730	52,500	45	2,360
January-June	140	6,730	14,800	729,000	2,340	114,000	1,480	60,300	20,800	459,000	357	19,500

-- 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:												
April	5,640	131,000	1,270	33,100	48	1,470	--	--	1,260	3,260	460	18,500
May	8,200	179,000	1,060	26,600	70	2,020	--	--	1,210	3,140	783	29,200
June:												
Belgium	11	257	10	246	1	33	--	--	--	--	56	2,040
Canada	2	71	103	2,680	--	--	--	--	--	--	--	--
Germany	624	16,500	7	200	20	236	--	--	80	287	163	6,090
Italy	194	4,620	54	1,240	3	100	--	--	--	--	23	876
Japan	3,230	67,300	14	171	29	931	--	--	--	--	--	--
Korea, Republic of	195	4,690	--	--	--	--	--	--	--	--	32	1,200
Netherlands	--	--	--	--	13	430	--	--	--	--	--	--
Norway	253	5,940	17	410	--	--	--	--	--	--	13	430
Russia	281	6,600	552	13,300	--	--	--	--	--	--	78	2,330
South Africa	1,880	44,200	148	3,610	32	1,010	--	--	675	1,640	1,590	55,100
Switzerland	--	--	6	153	--	--	--	--	--	--	--	--
Thailand	--	--	6	115	--	--	--	--	--	--	--	--
United Kingdom	156	3,810	437	10,600	7	241	--	--	176	513	482	16,200
Other	--	--	4	24	--	--	--	--	--	--	--	--
Total	6,820	154,000	1,360	32,800	106	2,980	--	--	932	2,440	2,440	84,300
January-June	36,000	840,000	6,930	175,000	814	23,400	--	--	6,940	18,300	5,780	210,000

-- 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:										
April	303	10,600	15,900	128,000	2,440	45,700	71	2,000	53	2,210
May	629	26,800	17,500	90,600	2,720	49,200	136	1,330	76	3,470
June:										
Australia	7	199	--	--	35	582	4	37	--	--
Brazil	--	--	--	--	293	6,830	--	--	--	--
Canada	12	557	8	111	324	6,580	--	--	--	--
China	5	97	8	434	115	2,710	--	--	11	414
Costa Rica	1	44	--	--	3	47	--	--	--	--
Dominican Republic	(4)	21	--	--	(4)	4	--	--	--	--
France	1	9	--	--	15	177	1	3	--	--
Germany	55	2,720	5,600	10,200	345	7,300	5	109	1	34
Hong Kong	4	265	--	--	66	1,200	--	--	--	--
India	--	--	10	528	2	25	--	--	--	--
Ireland	7	277	--	--	6	74	--	--	--	--
Israel	--	--	--	--	159	886	--	--	--	--
Italy	2	102	13	452	50	794	--	--	4	222
Japan	121	2,050	10,500	10,300	70	1,080	--	--	4	109
Korea, Republic of	94	4,430	--	--	24	589	70	527	--	--
Laos	8	367	--	--	--	--	--	--	--	--
Mexico	18	627	--	--	12	132	--	--	(4)	7
Netherlands	(4)	15	--	--	5	27	--	--	--	--
New Zealand	(4)	17	--	--	6	156	--	--	--	--
Philippines	(4)	5	--	--	1	11	--	--	--	--
Romania	(4)	5	--	--	1	7	--	--	--	--
Singapore	--	--	--	--	3	108	77	1,110	--	--
Switzerland	(4)	7	486	12,800	9	47	--	--	--	--
Taiwan	2	56	--	--	165	2,280	(4)	13	--	--
Thailand	3	155	--	--	10	278	--	--	--	--
United Arab Emirates	(4)	19	--	--	(4)	17	--	--	--	--
United Kingdom	41	1,440	1,590	49,700	81	1,610	1	22	--	--
Other	3	70	1	51	48	340	--	--	--	--
Total	383	13,600	18,200	84,600	1,850	33,900	158	1,820	20	786
January-June	4,030	175,000	111,000	594,000	14,900	271,000	809	10,800	487	19,600

-- 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.