

# Mineral Industry Surveys

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## PLATINUM-GROUP METALS IN JANUARY 2013

Engelhard's average January prices for platinum, palladium, and rhodium increased by 4%, 3%, and 3%, respectively, compared with average December 2012 prices. The average monthly price for iridium decreased slightly, and that for ruthenium decreased by 5% during the same period. The prices for platinum, palladium, and rhodium increased dramatically early in the month and remained high until monthend in response to news that Anglo American Platinum Ltd. (Johannesburg, South Africa) (Amplats) planned to restructure its mining operations and reduce platinum-group metals production from its mines in South Africa. The palladium price was also supported by reports that the Russian palladium stockpile was nearing depletion (Johnson Matthey plc, 2013b). The platinum daily price reached parity with that of gold for the first time since March 2012 and by monthend had risen above that for gold.

Amplats announced plans to restructure its platinum mining operations in South Africa owing to reduced profitability. The company planned to place four shafts at its Rustenburg operations on long-term care-and-maintenance status, and to sell

the Union Mine. Amplats expected the mine closures to reduce its platinum output by about 12,400 kilograms per year (kg/yr) to between 65,000 and 72,000 kg/yr of platinum. As part of the restructuring plans, as many as 14,000 jobs would be lost, but Amplats hoped to replace lost mining jobs with other employment. At monthend, Amplats planned to delay the job losses by 2 months following detailed consultation with South Africa's Department of Mineral Resources (Pretoria, South Africa) and workers' unions (Johnson Matthey plc, 2013a).

### References Cited

- Johnson Matthey plc, 2013a, Anglo Platinum delays retrenchment plans: London, United Kingdom, Johnson Matthey plc news release, January 29. (Accessed February 20, 2013, at <http://www.platinum.matthey.com/news-and-events/news-articles/2013/january/29th/anglo-platinum-delays-retrenchment-plans>.)
- Johnson Matthey plc, 2013b, Russia's palladium reserve 'almost exhausted': London, United Kingdom, Johnson Matthey plc news release, January 28. (Accessed February 28, 2013, at <http://www.platinum.matthey.com/news-and-events/news-articles/2013/january/28th/russia's-palladium-reserve-almost-exhausted>.)

TABLE 1  
PLATINUM-GROUP METALS PRICES<sup>1</sup>

(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. <sup>2</sup>	1,050.00 Aug.–Dec. <sup>2</sup>	90.00 Nov–Dec. <sup>2</sup>
High/date	1,731.00 Feb. 29	727.00 Feb. 29	1,540.00 Feb. 14 and 15	1,085.00 Jan.–Feb. <sup>2</sup>	130.00 Feb.–Mar. <sup>2</sup>
Average	1,555.39	649.27	1,274.98	1,066.23	112.26
2013, January:					
Low/date	1,554.00/7	677.00/8	1,080.00 <sup>2</sup>	1,025.00 <sup>2</sup>	85.00 <sup>2</sup>
High/date	1,701.00/23	760.00/29	1,175.00 <sup>2</sup>	1,050.00 <sup>2</sup>	90.00 <sup>2</sup>
Average	1,647.91	716.77	1,127.50	1,036.82	85.68

<sup>1</sup>Quotes from Engelhard.

<sup>2</sup>Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY<sup>1</sup>

(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)
2011	1,230	\$65,700	35,800	\$1,910,000	7,160	\$211,000	4,660	\$206,000	78,900	\$832,000	1,200	\$66,300
2012:												
October	82	3,710	3,100	166,000	299	12,300	214	8,060	27,800	87,800	31	1,670
November	28	1,390	2,850	143,000	362	16,600	165	5,070	2,840	91,700	50	1,950
December:												
Argentina	--	--	--	--	6	258	--	--	15	480	112	6,060
Australia	--	--	--	--	--	--	--	--	--	--	--	--
Belgium	--	--	102	4,740	60	3,160	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	1	21	98	2,780	--	--
Canada	2	61	--	--	--	--	13	717	2,790	4,320	44	2,330
Chile	--	--	--	--	--	--	--	--	10,500	158	--	--
China	--	--	--	--	--	--	--	--	84	1,950	--	--
Colombia	--	--	--	--	192	8,210	9	373	12	196	--	--
Czech Republic	--	--	--	--	1	12	3	159	--	--	--	--
France	--	--	--	--	--	--	--	--	30	1,450	--	--
Germany	1	37	416	22,500	227	9,750	159	6,540	778	34,700	--	--
Indonesia	--	--	--	--	--	--	--	--	4	202	--	--
Israel	--	--	--	--	--	--	--	--	7	240	--	--
Italy	--	--	44	2,320	59	3,050	--	--	289	3,260	--	--
Japan	--	--	--	--	--	--	17	523	206	7,010	--	--
Korea, Republic of	--	--	107	5,450	--	--	(2)	18	14	310	--	--
Malaysia	--	--	--	--	--	--	--	--	42	929	--	--
Mexico	--	--	--	--	--	--	--	--	86	2,830	--	--
Norway	--	--	196	10,100	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	16	492	--	--
Qatar	--	--	--	--	--	--	--	--	24	894	--	--
Russia	17	860	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	484	15,000	--	--
South Africa	--	--	810	40,600	--	--	--	--	6	183	--	--
Switzerland	--	--	--	--	31	1,560	2	81	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	58	1,290	--	--
United Kingdom	--	--	459	23,600	(2)	4	14	281	1,900	38,100	5	279
Other	--	--	--	--	--	--	1	67	10	154	--	--
Total	20	959	2,130	109,000	576	26,000	219	8,780	17,400	117,000	160	8,670
January–December	1,060	50,900	34,100	1,690,000	4,820	202,000	3,880	154,000	127,000	968,000	864	43,900

-- Zero.

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

<sup>2</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 3  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

Period and country	Unwrought palladium		Palladium, other		Iridium <sup>2</sup>		Osmium <sup>2</sup>		Ruthenium <sup>2</sup>		Rhodium <sup>2</sup>	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2011	87,000	\$1,890,000	11,900	\$268,000	2,790	\$59,000	48	\$261	13,300	\$69,700	13,100	\$844,000
2012:												
October	4,320	89,000	1,040	21,900	76	2,430	--	--	492	1,710	1,420	53,700
November	5,880	117,000	1,030	22,400	132	4,560	75	434	438	1,510	1,060	38,700
December:												
Belgium	27	573	402	8,600	--	--	--	--	--	--	7	277
Canada	--	--	337	9,180	--	--	--	--	--	--	--	--
Germany	334	7,830	184	4,530	(3)	4	--	--	76	59	58	2,270
Italy	5	110	55	1,180	--	--	--	--	--	--	9	341
Japan	151	2,320	31	475	--	--	--	--	--	--	37	1,270
Korea, Republic of	68	1,460	--	--	--	--	--	--	--	--	7	237
Norway	252	5,400	--	--	--	--	--	--	--	--	39	1,380
Russia	249	5,560	321	7,110	--	--	--	--	--	--	170	5,870
Saudi Arabia	--	--	7	164	--	--	--	--	--	--	8	296
South Africa	2,490	50,800	33	678	23	747	--	--	724	2,110	409	14,800
Switzerland	--	--	38	816	--	--	--	--	--	--	--	--
United Kingdom	1,440	31,500	386	8,280	44	1,490	--	--	243	755	157	5,680
Total	5,020	106,000	1,790	41,000	67	2,240	--	--	1,040	2,930	901	32,400
January–December	67,300	1,380,000	12,700	275,000	1,230	40,500	130	737	10,200	35,100	12,800	529,000

-- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4  
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum <sup>2</sup>		Platinum waste and scrap		Palladium <sup>2</sup>		Iridium, osmium, and ruthenium <sup>2, 3</sup>		Rhodium <sup>2</sup>	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2011	11,300	\$552,000	118,000	\$1,440,000	32,000	\$416,000	1,150	\$18,000	1,370	\$71,700
2012:										
October	937	44,200	32,300	87,600	2,420	43,600	93	770	123	5,210
November	407	16,200	8,760	69,200 <sup>r</sup>	2,460	38,900	59	971	86	3,200
December:										
Australia	4	110	--	--	46	793	1	3	--	--
Austria	3	70	--	--	1	11	--	--	--	--
Belgium	142	5,700	132	2,270	3	19	--	--	--	--
Canada	7	362	15	16	444	8,130	--	--	(4)	24
China	9	156	--	--	49	1,080	4	102	30	1,120
Colombia	(4)	5	--	--	5	101	--	--	--	--
Costa Rica	4	136	--	--	6	42	--	--	--	--
Dominican Republic	(4)	16	--	--	--	--	--	--	(4)	9
France	1	19	--	--	96	556	1	6	--	--
Germany	43	2,470	566	16,900	106	2,140	1	6	--	--
Hong Kong	3	192	--	--	97	1,140	21	952	--	--
India	22	1,120	--	--	2	26	1	5	--	--
Ireland	59	1,140	--	--	6	71	--	--	--	--
Israel	2	69	--	--	98	549	--	--	--	--
Italy	(4)	9	1,870	2,620	40	394	--	--	(4)	64
Japan	153	6,620	9,000	12,400	32	272	--	--	--	--
Korea, Republic of	4	110	--	--	14	143	6	77	--	--
Kuwait	(4)	3	--	--	1	23	--	--	--	--
Laos	5	227	--	--	--	--	--	--	--	--
Mexico	16	546	--	--	32	211	--	--	(4)	7
Netherlands	(4)	7	--	--	1	7	--	--	--	--
New Zealand	(4)	11	--	--	5	141	--	--	--	--
Philippines	(4)	24	--	--	(4)	7	--	--	--	--
Romania	(4)	3	--	--	1	5	--	--	--	--
Singapore	(4)	8	--	--	3	98	--	--	--	--
Switzerland	(4)	12	403	11,600	9	224	(4)	4	--	--
Taiwan	3	136	--	--	198	1,110	--	--	--	--
Thailand	3	129	--	--	5	202	--	--	--	--
United Kingdom	50	1,730	1,240	38,400	82	1,680	4	86	--	--
Other	1	45	--	--	24	238	--	--	1	45
Total	533	21,200	13,200	84,200	1,400	19,400	39	1,240	32	1,270
January–December	8,630	374,000	84,800	837,000	32,200	467,000	1,640	17,100	1,040	43,600

<sup>r</sup>Revised. -- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Gross weight.

<sup>4</sup>Less than ½ unit.

Source: U.S. Census Bureau.