

# Mineral Industry Surveys

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**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 NOVEMBER 2013

Engelhard's average November prices for platinum and palladium increased slightly, and the prices for rhodium and iridium decreased by 3% and 23%, respectively, compared with average October prices. The average monthly price for ruthenium was unchanged during the same period. The platinum and palladium daily prices increased early in the month following a workers' strike at Northam Platinum Ltd.'s (Johannesburg, South Africa) Zondereinde platinum mine in South Africa and then the prices trended downward throughout the rest of the month. The downward trend was thought to correspond to fears of a gradual decrease of quantitative easing measures (purchasing financial assets) by the U.S. Federal Reserve System, which resulted in a stronger U.S. dollar and decreasing gold prices. Rhodium and iridium prices trended downward throughout the month, reportedly owing to a lack of buying interest (Johnson Matthey plc, 2013).

Stillwater Mining Co. (Billings, MT) (SMC) produced 2,990 kilograms (kg) of palladium from its mines in Montana during the third quarter of 2013, a decrease of 6% compared with production during the second quarter of 2013 and about the same as that in the third quarter of 2012. SMC produced 886 kg of platinum during the third quarter of 2013, 4% less than that during the second quarter of 2013 and about the same as that during the third quarter of 2012. During the third quarter of 2013, the East Boulder Mine produced 970 kg of palladium and

286 kg of platinum, slightly less palladium and slightly more platinum compared with second quarter production. The Stillwater Mine produced 2,010 kg of palladium and 600 kg of platinum, decreases of 8% and 7%, respectively, compared with that of the second quarter owing to lower ore grades. SMC processed recycled material containing 5,210 kg of platinum, palladium, and rhodium, a decrease of 4% from that of the second quarter of 2013, but 74% more than that processed in the third quarter of 2012. The year-on-year increase in recycling was due to new suppliers of scrap material and to reprocessing of furnace brick from SMC's smelter. SMC increased its previous production guidance for 2013 for its Montana mines to between 15,700 and 16,000 kg from 15,600 kg of palladium and platinum (Stillwater Mining Co., 2013).

### References Cited

- Johnson Matthey plc, 2013, November 2013 price report: London, United Kingdom, Johnson Matthey plc news release. (Accessed January 10, 2014, at <http://www.platinum.matthey.com/prices/monthly-price-reports/2013/november-2013-price-report>.)
- Stillwater Mining Co., 2013, Stillwater Mining Co. reports third quarter results: Billings, MT, Stillwater Mining Co. news release, November 12. (Accessed January 10, 2014, at <http://investorrelations.stillwatermining.com/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=1875558&highlight=>.)

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:					
October:					
Low/date	1,372.00/11	700.00/7	990.00 <sup>2</sup>	500.00 <sup>2</sup>	57.00 <sup>2</sup>
High/date	1,477.00/30	752.00/24 and 30	990.00 <sup>2</sup>	675.00/1 and 2	57.00 <sup>2</sup>
Average	1,415.52	727.61	990.00	576.09	57.00
November:					
Low/date	1,377.00/27	715.00/20	930.00/26 and 27	425.00 <sup>2</sup>	57.00 <sup>2</sup>
High/date	1,465.00/6	762.00/8	990.00/1	500.00/1	57.00 <sup>2</sup>
Average	1,426.32	737.71	964.74	442.11	57.00
January–November:					
Low/date	1,315.00 July 5	644.00 June 28	930.00 Nov. 26 and 27	425.00 Nov. <sup>2</sup>	57.00 Sept.–Nov. <sup>2</sup>
High/date	1,740.00 Feb. 7	780.00 Mar. 15	1,275.00 Feb. 19 and 20	1,050.00 Jan. <sup>2</sup>	90.00 Jan. <sup>2</sup>
Average	1,501.46	730.27	1,082.29	864.97	77.33

<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	
	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:												
August	125	6,220	3,110	143,000	262	11,400	145	5,290	14,700	79,900	6	314
September	22	958	1,400	67,100	655	30,700	187	7,570	26,700	108,000	36	1,780
October:												
Australia	--	--	--	--	--	--	373	16,800	--	--	2	100
Belgium	--	--	23	1,110	--	--	(2)	14	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	3	35	1,050	--	--
Canada	11	500	--	--	--	--	13	657	363	16,000	31	1,490
Chile	--	--	--	--	--	--	--	--	290	144	--	--
China	--	--	--	--	--	--	--	--	228	5,430	--	--
Colombia	4	137	--	--	151	5,770	--	--	17	237	--	--
Czech Republic	--	--	--	--	--	--	8	284	--	--	--	--
France	--	--	--	--	--	--	--	--	73	3,200	--	--
Germany	--	--	88	4,170	262	12,300	143	5,390	408	14,800	--	--
Guatemala	--	--	--	--	--	--	--	--	5	170	--	--
Hong Kong	--	--	--	--	--	--	--	--	8	274	--	--
Ireland	--	--	--	--	--	--	4	99	2	35	--	--
Israel	--	--	--	--	--	--	--	--	7	242	--	--
Italy	--	--	343	16,000	--	--	--	--	97	3,170	--	--
Japan	--	--	--	--	1	14	13	316	975	6,410	--	--
Korea, Republic of	--	--	136	7,160	--	--	--	--	39	1,080	--	--
Malaysia	--	--	--	--	--	--	--	--	86	1,140	--	--
Mexico	--	--	--	--	(2)	13	--	--	255	11,400	--	--
Norway	--	--	79	3,530	--	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--	--	10	330	--	--
Russia	66	3,090	--	--	--	--	100	4,420	--	--	--	--
Singapore	--	--	24	1,260	205	10,600	3	76	42	478	--	--
South Africa	132	6,270	1,240	57,900	--	--	--	--	--	--	--	--
Switzerland	--	--	1	39	1	27	1	42	--	--	--	--
Taiwan	--	--	--	--	--	--	12	279	216	6,140	--	--
United Kingdom	9	378	190	8,540	11	488	2	90	156	6,360	--	--
Other	--	--	--	--	--	--	5	128	70	263	--	--
Total	222	10,400	2,120	99,700	631	29,200	677	28,600	3,380	78,500	33	1,590
January–October	637	30,200	23,900	1,150,000	4,710	215,000	2,860	114,000	69,800	819,000	504	26,700

-- 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)
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:												
August	3,960	93,500	1,050	25,300	327	8,990	--	--	723	1,990	620	19,900
September	3,850	88,900	1,360	34,500	28	734	2	10	2,070	4,640	526	17,400
October:												
Belgium	--	--	56	1,330	--	--	--	--	--	--	25	794
Brazil	382	6,690	--	--	--	--	--	--	--	--	--	--
Canada	--	--	118	3,350	--	--	--	--	--	--	--	--
Germany	286	6,850	334	8,910	10	247	--	--	206	554	51	1,860
Italy	750	17,500	(3)	23	5	40	--	--	--	--	25	699
Japan	1	52	35	158	--	--	--	--	--	--	--	--
Korea, Republic of	125	2,900	--	--	--	--	--	--	--	--	--	--
Norway	96	2,140	21	485	--	--	--	--	--	--	7	189
Russia	395	9,400	342	7,880	--	--	--	--	--	--	48	1,470
South Africa	2,890	68,000	39	897	32	726	--	--	876	1,970	595	19,000
Switzerland	3	72	5	147	--	--	--	--	--	--	--	--
United Kingdom	563	13,100	437	9,990	13	244	--	--	312	609	4	204
Other	1	25	2	25	--	--	--	--	--	--	--	--
Total	5,500	127,000	1,390	33,200	60	1,260	--	--	1,390	3,140	755	24,200
January–October	55,700	1,270,000	11,900	294,000	1,300	36,200	77	444	11,900	30,100	8,470	296,000

-- 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>	
	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:										
August	890	40,500	49,600	83,400	1,830	26,600	94	2,400	486	18,000
September	467 <sup>r</sup>	17,900	42,100	90,600	1,910	31,000	15 <sup>r</sup>	269 <sup>r</sup>	10 <sup>r</sup>	363 <sup>r</sup>
October:										
Australia	17	745	--	--	11	235	1	7	--	--
Austria	--	--	(4)	12	5	35	--	--	--	--
Belgium	2	59	3,320	550	3	58	--	--	--	--
Brazil	6	303	--	--	271	6,040	3	28	--	--
Canada	10	472	--	--	125	1,570	(4)	3	(4)	4
China	2	57	10	497	199	4,550	--	--	15	532
Colombia	--	--	--	--	3	102	--	--	--	--
Costa Rica	2	42	--	--	5	64	--	--	--	--
Denmark	--	--	--	--	13	226	--	--	--	--
France	10	216	--	--	28	273	1	35	--	--
Germany	78	3,440	37,600	28,000	47	586	142	3,970	--	--
Hong Kong	158	7,050	--	--	66	1,170	--	--	--	--
India	14	363	11	557	4	23	7	76	--	--
Ireland	21	753	--	--	2	25	--	--	--	--
Israel	2	78	--	--	234	1,030	--	--	--	--
Italy	486	21,900	--	--	55	1,380	--	--	6	206
Japan	45	876	21,800	16,100	25	265	10	191	8	248
Korea, Republic of	1	24	--	--	36	120	80	477	--	--
Mexico	35	804	--	--	43	261	--	--	(4)	9
Netherlands	(4)	15	--	--	4	21	--	--	--	--
Philippines	(4)	13	--	--	1	9	--	--	--	--
Singapore	97	1,670	--	--	3	112	12	297	--	--
Sweden	(4)	4	--	--	2	19	1	4	--	--
Switzerland	22	1,030	633	11,100	22	187	--	--	--	--
Taiwan	1	91	--	--	391	3,110	(4)	8	--	--
Thailand	5	107	--	--	6	45	--	--	(4)	5
United Arab Emirates	(4)	19	--	--	(4)	20	--	--	--	--
United Kingdom	25	1,040	982	30,000	59	1,060	1	7	--	--
Other	5	155	--	--	15	250	--	--	--	--
Total	1,040	41,300	64,300	86,900	1,680	22,800	258	5,100	30	1,010
January–October	8,670	373,000	301,000	924,000	22,000	384,000	1,220	19,600	1,140	43,300

<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.