

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

Shonta E. Osborne (Data)
Telephone: (703) 648-7960
Fax: (703) 648-7792
E-mail: sosborne@usgs.gov

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

PLATINUM-GROUP METALS IN MAY 2009

According to Platts Metals Week, the average May price of platinum decreased by 3% compared with the average price in April, the first decrease in 5 months. The average price of palladium increased slightly, and the average prices of rhodium and ruthenium increased by 6% and 11%, respectively, during the same time period. The average price of iridium was unchanged. Prices of platinum, palladium, and rhodium dipped in mid-month in response to a fall in global stock markets as well as worries about the effects of a possible bankruptcy of General Motors Corp. (Platts Metals Week, 2009a-e).

Stillwater Mining Co. (Billings, MT) completed construction of a second smelter furnace at its processing facilities in Columbus, MT (Stillwater Mining Co., 2009). Xstrata plc (Zug, Switzerland) produced 1,670 kg of platinum-group metals (PGMs) from its mining operations in the first quarter of 2009, an 18% increase from production in the same quarter of 2008 (Xstrata plc, 2009). Jubilee Platinum plc (London, United Kingdom) agreed to form a joint venture with Braemore Resources plc (Johannesburg, South Africa) to build a 5-megawatt smelter and refinery that would use Braemore's ConRoast technology to process high-chromium PGM ore tailings. Ultimately, the plan was to use the technology on Jubilee's as-yet undeveloped Tjate mining project in South Africa. Unlike traditional smelting technology, ConRoast uses iron instead of sulfur to capture PGMs from high-chromium feedstock (Secombe, 2009).

The world's first-ever rhodium bullion coins were planned to enter the market during the summer 2009, thus introducing a new product for investors. The 1-gram coins were expected to be sold for about \$100. Because rhodium is hard and brittle, a completely new method had to be developed to manufacture the coins (Johnson Matthey Plc, 2009).

References Cited

- Johnson Matthey Plc, 2009, World's first-ever rhodium bullion coin arrives: London, United Kingdom, Johnson Matthey Plc news release, May 21, 1 p.
- Platts Metals Week, 2009a, Daily prices: Platts Metals Week, v. 80, no. 18, May 4, p. 21.
- Platts Metals Week, 2009b, Daily prices: Platts Metals Week, v. 80, no. 19, May 11, p. 21.
- Platts Metals Week, 2009c, Daily prices: Platts Metals Week, v. 80, no. 20, May 18, p. 21.
- Platts Metals Week, 2009d, Daily prices: Platts Metals Week, v. 80, no. 21, May 25, p. 18.
- Platts Metals Week, 2009e, Daily prices: Platts Metals Week, v. 80, no. 22, June 1, p. 21.
- Secombe, Allan, 2009, Breakthrough for Braemore's platinum smelter: Miningmx news release, May 19, 2 p. (Accessed May 30, 2009, at http://www.miningmx.com/news/platinum_group_metals/159941.html.)
- Stillwater Mining Co., 2009, Stillwater Mining reports first quarter 2009 results: Billings, MT, Stillwater Mining Co. news release, May 6, 13 p.
- Xstrata plc, 2009, Interim management statement and Q 1 production report: Zug, Switzerland, Xstrata plc news release, May 5, 7 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2008:					
Low/date	760.00 Oct. 27	167.00 Dec. 5	1,000.00 Nov. ²	400.00 Dec. ²	120.00 Dec. ²
High/date	2,275.00 Mar. 4	585.00 Mar. 4	10,100.00 June 18	460.00 Aug. ²	440.00 Feb. and Mar. ²
Average	1,578.26	355.12	6,533.57	448.34	324.60
2009:					
April:					
Low/date	1,093.00/28	215.00/28	1,160.00 ²	420.00 ²	80.00 ²
High/date	1,243.00/13	239.00/13	1,650.00/20 and 21	420.00 ²	95.00 ²
Average	1,169.57	228.29	1,344.52	420.00	85.95
May:					
Low/date	1,080.00/1	213.00/1	1,325.00/1 and 4	420.00 ²	95.00 ²
High/date	1,177.00/29	243.00/8	1,525.00/8	420.00 ²	95.00 ²
Average	1,134.45	230.45	1,419.75	420.00	95.00
Year-to-date:					
Low/date	920.00 Jan. 15	182.00 Jan. ²	1,050.00 Jan. ²	420.00 Jan.—May ²	75.00 Feb. ²
High/date	1,243.00 Apr. 13	243.00 May 8	1,650.00 Apr. 20 and 21	430.00 Jan. ²	100.00 Jan. ²
Average	1,075.42	212.03	1,253.50	420.95	85.68

¹Quotes from Engelhard Industries.

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)
2008	212	\$7,210	45,700	\$2,330,000	4,040	\$177,000	7,180	\$282,000	92,200	\$593,000	734	\$22,400
2009:												
February	2	39	922	28,700	174	4,930	403	9,820	6,340	30,100	19	554
March	(2)	6	1,140	39,000	324	9,690	554	14,200	5,940	14,400	2	51
April:												
Belgium	--	--	180	6,520	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	1,230 ³	32	--	--
Canada	1	20	--	--	--	--	15	539	20	1,050	--	--
Chile	--	--	--	--	--	--	--	--	4,390 ³	139	--	--
China	--	--	--	--	--	--	2	102	129	1,250	(2) ³	4
Colombia	--	--	--	--	112	3,180	--	--	20	288	--	--
Costa Rica	--	--	--	--	--	--	--	--	4	190	--	--
France	--	--	--	--	--	--	--	--	15	887	--	--
Germany	--	--	215	8,150	31	1,140	189 ³	3,460	98	2,690	--	--
Israel	--	--	--	--	9	233	--	--	--	--	--	--
Italy	--	--	93	3,520	--	--	35	1,310	--	--	--	--
Japan	--	--	--	--	6	172	47	1,840	620 ³	8,060	--	--
Korea, Republic of	--	--	--	--	--	--	(2)	6	14	356	--	--
Mexico	--	--	--	--	11	328	--	--	1	23	--	--
Norway	--	--	47	1,730	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	2	122	--	--
Russia	--	--	50	1,750	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	1	152	--	--
South Africa	--	--	1,060	38,600	--	--	42	1,390	--	--	--	--
Sweden	--	--	--	--	--	--	--	--	25	1,000	--	--
Switzerland	--	--	1	27	62	2,120	79	2,920	--	--	1	56
Taiwan	--	--	--	--	--	--	--	--	48	1,120	--	--
United Kingdom	--	--	1,450	56,100	(2)	5	8	294	--	--	--	--
Venezuela	--	--	--	--	--	--	--	--	1,080 ³	30	--	--
Other	--	--	--	--	--	--	(2)	4	9	36	(2)	4
Total	1	20	3,090	116,000	231	7,180	418	11,900	7,700	17,400	1	64
Year to date	4	88	8,630	290,000	1,030	30,300	2,090	54,000	22,500	100,000	24	717

-- Zero.

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

²Less than ½ unit.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

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)
2008	114,000	\$1,270,000	6,810	\$85,500	2,550	\$36,600	11	\$101	49,800	\$426,000	12,600	\$2,470,000
2009:												
February	3,250	21,600	1,040	7,010	111	1,300	--	--	1,690	3,460	1,090	36,200
March	3,710	24,900	1,180	8,480	103	1,260	--	--	2,490	5,470	670	23,700
April:												
Belgium	188	1,230	--	--	--	--	--	--	--	--	158	5,760
Canada	88	983	58	737	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	8	56	--	--	--	--
Germany	28	183	9	83	4 ³	137	--	--	654	1,650	42	1,510
Italy	46	247	(4)	3	--	--	--	--	--	--	1	28
Japan	294	1,490	2	68	--	--	--	--	72	200	13	561
Netherlands	--	--	--	--	122 ³	2,150	--	--	--	--	--	--
Norway	529	3,880	--	--	--	--	--	--	--	--	6	228
Russia	569	3,910	--	--	--	--	--	--	--	--	18	651
South Africa	1,850	13,700	141 ³	438	36	470	--	--	870	2,060	662	22,500
Switzerland	311	2,050	14	222	--	--	--	--	--	--	--	--
United Kingdom	659	4,610	8	106	1 ³	19	--	--	228	627	22 ³	448
Total	4,560	32,300	232	1,660	162	2,770	8	56	1,820	4,530	923	31,700
Year to date	15,100	98,700	3,900	22,700	443	6,300	8	56	7,300	17,600	3,420	118,000

-- Zero.

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

²Unwrought and other forms.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms of 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)
2008	15,600	\$570,000	54,700	\$1,190,000	26,400	\$197,000	6,450	\$80,600	1,980	\$302,000
2009:										
February	2,750	81,500	1,890	33,400	1,450	10,300	94	1,600	43	1,610
March	1,640	53,100	2,610	41,300	2,260	16,200	161	2,940	70	2,800
April:										
Australia	3	107	--	--	27	337	--	--	--	--
Austria	2	60	--	--	--	--	16	312	--	--
Belgium	11	407	--	--	32	332	--	--	--	--
Brazil	1	9	--	--	1	15	--	--	--	--
Canada	33	1,090	61	1,840	501	3,910	--	--	(4)	7
Chile	6	225	--	--	--	--	--	--	--	--
China	57	1,670	--	--	122	859	23	118	18	680
Colombia	(4)	3	--	--	1	16	--	--	--	--
Costa Rica	8	96	--	--	8 ⁵	21	--	--	--	--
Cyprus	10	407	--	--	--	--	--	--	--	--
Denmark	(4)	8	--	--	11	119	--	--	--	--
France	5	134	--	--	20	136	(4)	7	--	--
Georgia	--	--	1	28	--	--	--	--	--	--
Germany	178 ⁵	5,590	979 ⁵	4,030	98	941	29	393	3	135
Hong Kong	5	397	--	--	89	979	(4)	6	3	125
Iceland	--	--	--	--	11	62	--	--	--	--
India	5	201	--	--	22	119	(4)	10	(4)	27
Ireland	9	306	--	--	4	13	--	--	--	--
Israel	1	30	--	--	53 ⁵	136	--	--	--	--
Italy	37	1,440	(4)	14	189	1,730	--	--	2	145
Japan	320	12,000	65	1,760	203	1,610	31	327	64	2,380
Korea, Republic of	11	229	--	--	51	314	--	--	--	--
Malaysia	(4)	12	--	--	1	10	1	30	--	--
Mexico	1	41	--	--	58 ⁵	117	9	262	(4)	9
Morocco	4	61	--	--	1	3	--	--	--	--
Netherlands	(4)	43	--	--	13 ⁵	35	--	--	--	--
New Zealand	(4)	21	--	--	10	139	--	--	--	--
Norway	(4)	5	--	--	13	214	--	--	--	--
Philippines	(4)	43	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	366	1,050	10	122	--	--	--	--
Singapore	--	--	--	--	40	128	35	847	--	--
South Africa	1	47	--	--	4	16	--	--	--	--
Spain	--	--	--	--	3	31	--	--	--	--
Sweden	2	79	--	--	1	10	--	--	--	--
Switzerland	1,110	35,100	--	--	3	70	--	--	--	--
Taiwan	2	34	--	--	78	501	1	22	--	--
Thailand	1	157	--	--	14	195	--	--	--	--
United Arab Emirates	--	--	--	--	1	12	--	--	--	--
United Kingdom	52 ⁵	1,450	1,260	26,800	147	2,060	3	32	--	--
Vietnam	(4)	14	--	--	--	--	--	--	--	--
Other	(4)	37	--	--	16	43	--	--	--	--
Total	1,880	61,500	2,740	35,500	1,860	15,300	150	2,370	90	3,510
Year to date	7,340	227,000	10,300	154,000	10,300	71,100	594	9,190	226	9,270

-- 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.

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.