

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2010

According to Platts Metals Week (2010a-d), the average February prices of platinum, palladium, and rhodium decreased by 3%, 2%, and 6%, respectively, compared with the average prices in January. The average price of ruthenium increased by 7% and that of iridium increased by 6% during the same time period. February marked the first decrease in average monthly prices of platinum, palladium, and rhodium, since July 2009, March 2009, and September 2009, respectively. The decreases were partly the result of a strengthened dollar. Prices of platinum, palladium, and rhodium were volatile throughout the month, whereas prices of iridium and ruthenium increased from beginning to the end of the month. The price of ruthenium increased in response to strong demand from the electronics sector (Heraeus, 2010).

Impala Platinum Holdings Ltd. (Johannesburg, South Africa), produced 27,800 kilograms (kg) of platinum for the 6 months ending in December 2009, which was a year-on-year increase of 2%. Production increased despite a production loss of 2,580 kg of platinum from its flagship Impala Mine, which was more than offset by increased production at Impala's Two Rivers and Marula Mines in South Africa, and at its Zimplats and Mimosa Mines in Zimbabwe. The Zimplats Phase One expansion was completed and resulted in a 74% increase in platinum production to 2,540 kg (Impala Platinum Holdings Ltd., 2010, p. 3).

Northam Platinum Ltd. (Johannesburg) planned to move ahead with the build-up to phase I mining of Booyssendal, with construction of roads, pipelines, and infrastructure facilities ahead of mine construction, which was likely to start in July 2010. Production of 4,040 kilograms per year of platinum-group metals was expected by 2013 (Northam Platinum Ltd., 2010).

The Government of Zimbabwe passed a law, known as the Indigenization and Economic Empowerment Act, which required all businesses in Zimbabwe with assets of more than \$500,000 to be 51% black owned within 5 years. The law was scheduled to take effect on March 1 and required all companies to submit documents to the Government by April 15 detailing company ownership as well as plans for distribution of the required 51% ownership to blacks. Several of the leading PGM producers in South Africa have mines in Zimbabwe, and passage of the law would affect their operations. The law, which stipulated fines and prison sentences for noncompliance, was challenged by some coalition Government officials, and its fate remained undecided (Latham, 2010).

References Cited

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- Latham, Brian, 2010, Zimbabwe Government passes law on 51% black ownership (update 1): BusinessWeek, February 9, 1 p. (Accessed February 18, 2010, at <http://www.businessweek.com/news/2010-02-09/zimbabwe-government-passes-law-on-51-black-ownership-update1-.html>.)
- Northam Platinum Ltd., 2010, H1 results marred by rand price slide: Johannesburg, South Africa, Northam Platinum Ltd. news release, February 23, 2 p.
- Platts Metals Week, 2010a, Daily prices: Platts Metals Week, v. 81, no. 6, February 8, p. 20.
- Platts Metals Week, 2010b, Daily prices: Platts Metals Week, v. 81, no. 7, February 15, p. 18.
- Platts Metals Week, 2010c, Daily prices: Platts Metals Week, v. 81, no. 8, February 22, p. 18.
- Platts Metals Week, 2010d, Daily prices: Platts Metals Week, v. 81, no. 9, March 1, p. 20.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2009:					
Low/date	920.00 Jan. 15	182.00 Jan. ²	1,050.00 Jan. ²	420.00 Jan.–Dec. ²	75.00 Feb. ²
High/date	1,510.00 Dec. 2	407.00 Dec. 31	2,790.00 Nov. 25	430.00 Jan. ²	160.00 Dec. ²
Average	1,207.55	265.65	1,591.32	420.40	97.28
2010:					
January:					
Low/date	1,510.00/4 and 26	422.00/4	2,475.00 ²	420.00 ²	170.00 ²
High/date	1,629.00/19 and 20	466.00/21	2,775.00 ²	425.00 ²	175.00 ²
Average	1,567.15	437.15	2,677.50	422.50	172.25
February:					
Low/date	1,482.00/8	397.00/5	2,375.00/5 and 8	425.00/1 and 2	175.00/1 and 2
High/date	1,583.00/3	446.00/3	2,575.00 ²	465.00 ²	190.00 ²
Average	1,525.53	429.16	2,510.00	449.74	184.74
Year-to-date:					
Low/date	1,482.00 Feb. 8	397.00 Feb. 5	2,375.00 Feb. 5 and 8	420.00 Jan. ²	170.00 Jan. ²
High/date	1,629.00 Jan. 19 and 20	466.00 Jan. 21	2,775.00 Feb. ²	465.00 Feb. ²	190.00 Feb. ²
Average	1,546.34	433.15	2,593.75	436.12	178.49

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)
2009:												
November	2	\$74	3,240	\$134,000	206	\$7,170	364	\$12,700	26,000	\$25,200	11	\$434
December	2	91	2,180	99,500	309	12,500	417	14,900	10,700	27,100	1	52
Year	16	474	37,200	1,420,000	3,720	126,000	5,910	174,000	136,000	334,000	512	20,500
2010:												
January:												
Belgium	--	--	124	5,780	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	2	62	1,350	--	--
Canada	(2)	11	--	--	--	--	20	988	166	4,390	(2)	7
Colombia	--	--	--	--	54	2,290	--	--	10	170	--	--
Czech Republic	4	209	--	--	--	--	--	--	--	--	--	--
France	--	--	--	--	--	--	10	183	95	975	--	--
Germany	--	--	13	435	105	4,190	178	3,870	143	8,520	--	--
India	--	--	--	--	--	--	--	--	6	319	--	--
Israel	--	--	--	--	11	293	--	--	--	--	--	--
Italy	--	--	20	1,050	--	--	(2)	2	--	--	--	--
Japan	--	--	--	--	12	291	1	10	180	8,240	--	--
Korea, Republic of	--	--	--	--	--	--	7	349	1	75	--	--
Malaysia	--	--	--	--	--	--	--	--	5	236	--	--
Mexico	--	--	--	--	3	109	--	--	12	410	--	--
Norway	--	--	95	4,640	--	--	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	2	107	--	--
Philippines	--	--	--	--	--	--	--	--	5	129	--	--
Russia	--	--	--	--	--	--	400	19,500	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	250	11,400	--	--
South Africa	--	--	1,500	63,000	--	--	25	1,320	--	--	--	--
Switzerland	--	--	(2)	31	202	10,300	33	1,630	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	98	2,780	--	--
United Kingdom	--	--	492	24,100	(2)	8	9	539	28	4,740	--	--
Other	--	--	--	--	--	--	2	93	506	105	--	--
Total	4	220	2,240	99,000	388	17,500	685	28,500	1,570	44,000	(2)	7

-- 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)
2009:												
November	13,800	\$154,000	275	\$3,030	45	\$642	--	--	1,840	\$5,460	637	\$37,900
December	5,570	62,100	495	7,220	345	4,730	--	--	1,460	5,350	1,680	118,000
Year	62,300	568,000	7,350	62,300	1,520	20,800	68	551	21,200	55,700	11,200	530,000
2010:												
January:												
Belgium	14	168	--	--	--	--	--	--	--	--	127	9,110
Canada	124	2,530	24	386	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	8	56	--	--	--	--
Germany	133	1,590	15	215	--	--	--	--	--	--	123	9,500
Ireland	--	--	1	10	--	--	--	--	--	--	--	--
Israel	--	--	12	83	--	--	--	--	--	--	--	--
Italy	57	870	(3)	6	--	--	--	--	--	--	1	102
Japan	200	946	7	25	--	--	--	--	--	--	--	--
Netherlands	--	--	(3)	9	--	--	--	--	--	--	--	--
Norway	385	4,880	--	--	--	--	--	--	--	--	10	739
Russia	816	11,400	--	--	--	--	--	--	--	--	39	3,260
South Africa	1,840	21,100	16	176	37	467	--	--	772	3,590	628	44,800
Switzerland	--	--	257	4,530	--	--	--	--	--	--	--	--
Taiwan	--	--	(3)	2	--	--	--	--	--	--	--	--
United Kingdom	238	2,820	26	396	255	3,470	--	--	20	106	18	1,520
Total	3,810	46,300	357	5,840	291	3,930	8	56	792	3,700	945	69,100

-- 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 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)
2009:										
November	740	\$29,800	1,900	\$36,300	3,150	\$29,400	665	\$3,630	50	\$2,830
December	489	15,900	2,510	52,600	2,270	19,700	831	6,350	113	3,280
Year	15,600	522,000	31,600	523,000	30,300	229,000	4,020	34,400	1,220	48,400
2010:										
January:										
Australia	(4)	22	--	--	23	245	--	--	--	--
Belgium	5	80	--	--	2	18	--	--	--	--
Canada	37	1,790	--	--	389	4,020	1	10	(4)	19
Chile	8	325	--	--	--	--	--	--	--	--
China	24	1,100	(4)	19	157	1,740	60	340	64	2,370
Costa Rica	--	--	--	--	4	23	3	11	--	--
Denmark	--	--	--	--	18	215	--	--	--	--
France	3	121	--	--	29	216	1	3	--	--
Germany	399	18,400	789	4,190	177	1,620	126	693	9	853
Hong Kong	7	471	--	--	63	947	32	444	11	213
India	37	1,760	--	--	2	12	--	--	--	--
Ireland	15	441	--	--	2	5	1	6	--	--
Israel	3	63	--	--	492	1,540	--	--	--	--
Italy	274	14,100	--	--	114	1,380	4	54	--	--
Japan	167	7,640	66	2,490	223	2,300	168	2,030	1	84
Korea, Republic of	5	107	--	--	38	369	--	--	--	--
Kuwait	--	--	--	--	7	152	--	--	--	--
Mexico	10	396	--	--	54	120	--	--	(4)	11
Netherlands	1	75	--	--	9	54	--	--	--	--
Norway	10	221	--	--	2	40	--	--	--	--
Romania	(4)	3	--	--	1	3	--	--	--	--
Saudi Arabia	(4)	4	--	--	4	55	--	--	--	--
Singapore	--	--	--	--	38	101	--	--	--	--
South Africa	--	--	818	2,780	--	--	--	--	--	--
Sweden	1	46	--	--	1	12	--	--	--	--
Switzerland	12	513	--	--	54	135	--	--	9	765
Taiwan	6	170	--	--	136	1,140	1	13	8	750
Thailand	1	233	--	--	14	270	--	--	--	--
United Kingdom	40	1,590	1,110	40,500	213	1,850	3	21	46	881
Other	4	103	--	--	62	300	1	3	--	--
Total	1,070	49,800	2,790	49,900	2,330	18,900	401	3,630	148	5,940

-- 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.