

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2010

The average April Platts Metals Week prices of platinum, palladium, and rhodium increased by 7%, 15%, and 13%, respectively, compared with the average prices in March. The average prices of iridium and ruthenium increased by 8% and 12%, respectively, during the same time period. Prices of all of the platinum-group metals (PGMs) increased from the beginning to the end of the month as a result of a continued recovery in industrial demand, as well as investor and speculator interest. The price of ruthenium increased largely as a result of increased demand from the Asian electronics industry. Prices were also supported by fears about European sovereign debt, with investors seeking safe haven in precious metals. The monthly average price of platinum reached its highest level since spring 2008; the monthly average prices of palladium and iridium reached their highest levels since 2001 and 1998, respectively. Since January 2010, the monthly average prices of palladium, ruthenium, and iridium have increased by 22%, 24%, and 28%, respectively. Those of platinum and rhodium increased by 10% and 6%, respectively.

In a filing with the U.S. Securities and Exchange Commission, OJSC MMC Norilsk Nickel (Moscow, Russia) said it intended to explore various options for the sale of all or part of its stake in the Stillwater Mining Co. (Columbus, MT), which was the only primary PGM producer in the United States. Norilsk has owned about 51.3% of Stillwater since 2003 (Erman and James, 2010).

North American Palladium Ltd. (Toronto, Ontario, Canada) restarted PGM production at its Lac des Iles Mine in northwestern Ontario and expected to produce 4,350 kilograms per year of palladium. Ore production was about 2,000 metric tons per day (t/d) and was expected to reach its target of 2,600

t/d by May 1. The mine had been placed on care-and-maintenance status in October 2008 in response to low metal prices. North American Palladium also announced that it had renewed its smelting contract with Xstrata Nickel (Toronto) (North American Palladium Ltd., 2010).

ETF Securities (London, United Kingdom) applied to the U.S. Securities and Exchange Commission to increase the number of shares available for purchase in both its platinum and palladium exchange-traded funds (ETF) in the United States as a result of strong demand. Since their introduction in January 2010, the platinum and palladium ETF have brought in assets of about \$564 million and \$317 million, respectively. ETF Securities was seeking to increase shares not yet purchased in platinum to 7.82 million, which would include 1.38 million unsold shares from the original offering of 4.78 million shares. ETF Securities sought to increase the number of unsold palladium shares to 12.11 million, including 6.19 million unsold shares from the original offering of 12.88 million shares. Each share is the equivalent of 0.1 troy ounce of metal (Ludwig, 2010).

References Cited

- Erman, Michael, and James, Steve, 2010, Norilsk mulls sale of Stillwater stake: Reuters, April 8, 1 p. (Accessed April 9, 2010, at <http://in.reuters.com/article/idINN0713226020100407>.)
- Ludwig, Oliver, 2010, ETF Securities files to expand platinum, palladium ETFs: Index Universe news release, April 26, 1 p. (Accessed April 27, 2010, at <http://www.indexuniverse.com/sections/news/7500-etf-securities-files-to-expand-platinum-palladium-etfs.html>.)
- North American Palladium Ltd., 2010, North American Palladium restarts palladium production: Toronto, Ontario, Canada, North American Palladium Ltd. news release, April 14, 1 p.

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:					
March:					
Low/date	1,553.00/1	441.00/1	2,425.00 ²	465.00/1	190.00 ²
High/date	1,648.00/31	483.00/31	2,600.00/31	515.00 ²	190.00 ²
Average	1,602.65	464.48	2,528.04	498.91	190.00
April:					
Low/date	1,666.00/1	494.00/1	2,600.00/1 and 5	515.00 ²	190.00 ²
High/date	1,750.00/26	573.00/26	2,975.00/15 and 16	590.00/30	245.00/29 and 30
Average	1,718.33	535.33	2,846.43	539.05	213.33
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	1,750.00 Apr. 26	573.00 Apr. 26	2,975.00 Apr. 15 and 16	590.00 Apr. 30	245.00 Apr. 29 and 30
Average	1,603.42	466.53	2,640.49	477.55	190.08

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	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2009	16	\$474	37,100	\$1,420,000	3,770	\$129,000	5,910	\$174,000	136,000	\$334,000	512	\$20,500
2010:												
January	4	220	2,240	99,000	388	17,500	685	28,500	1,570	44,000	(2)	7
February	15 ^r	625 ^r	1,440	70,900	316 ^r	12,900	456 ^r	16,200	17,700	21,500	(2)	29
March:												
Australia	--	--	--	--	--	--	404	21,000	--	--	9	524
Belgium	--	--	114	5,630	--	--	--	--	--	--	--	--
Brazil	--	--	106	4,170	--	--	(2)	5	34	931	--	--
Canada	(2)	13	--	--	--	--	18	890	3,120	12,600	10	518
China	--	--	--	--	--	--	1	69	638	5,230	--	--
Colombia	--	--	--	--	132	5,270	--	--	19	450	--	--
Germany	--	--	157	6,380	166	4,980	242	6,770	206	10,300	--	--
India	--	--	39	1,860	--	--	--	--	--	--	--	--
Israel	--	--	--	--	10	266	--	--	7	230	--	--
Italy	--	--	199	10,300	--	--	3	150	--	--	--	--
Japan	--	--	--	--	2	72	(2)	16	144	5,250	--	--
Korea, Republic of	--	--	50	2,420	--	--	--	--	29	1,060	--	--
Malaysia	--	--	--	--	--	--	--	--	49	2,570	--	--
Mexico	--	--	--	--	3	119	--	--	24	777	--	--
Norway	--	--	32	1,610	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	10	149	--	--
Russia	--	--	--	--	7	359	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	8	402	--	--
Slovakia	--	--	--	--	--	--	91	4,870	--	--	--	--
South Africa	1	28	1,910	93,500	--	--	61	3,130	--	--	--	--
Switzerland	--	--	(2)	32	499	24,500	1	36	--	--	--	--
United Kingdom	--	--	195	10,100	1	15	16	877	17,100	5,480	--	--
Other	2	87	--	--	(2)	17	4	92	322	166	--	--
Total	3	129	2,810	136,000	821	35,600	842	37,900	21,700	45,600	19	1,040
Year to date	22	973	6,490	306,000	1,520	66,000	1,980	82,600	41,100	111,000	20	1,080

^rRevised. -- 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	62,300	\$568,000	7,350	\$62,300	1,520	\$20,800	68	\$551	21,200	\$55,700	11,200	\$530,000
2010:												
January	3,810	46,300	357	5,840	291	3,930	8	56	792	3,700	945	69,100
February	4,640	60,700	247	3,550	72	934	--	--	1,040	5,080	1,750	79,000
March:												
Belgium	26	349	--	--	--	--	--	--	--	--	45	3,570
Canada	225	4,620	13	318	--	--	--	--	--	--	--	--
Germany	120	1,300	5	102	--	--	--	--	16	84	101	6,620
Italy	353	5,260	6	120	5	82	--	--	--	--	5	455
Japan	100	448	9	138	--	--	--	--	67	405	2	160
Norway	500	7,360	--	--	--	--	--	--	--	--	10	750
Russia	2,150	31,500	--	--	--	--	--	--	--	--	172	9,610
South Africa	2,060	31,300	16	217	85	1,190	--	--	1,140	6,320	624	47,500
Switzerland	--	--	12	258	--	--	--	--	--	--	--	--
United Kingdom	1,700	25,600	9	208	190	3,070	--	--	138	985	3	161
Other	--	--	7	60	2	12	--	--	--	--	--	--
Total	7,240	108,000	76	1,420	282	4,360	--	--	1,360	7,800	962	68,800
Year to date	15,700	215,000	681	10,800	646	9,230	8	56	3,190	16,600	3,660	217,000

-- 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 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	15,600	\$522,000	31,600	\$523,000	30,300	\$229,000	4,020	\$34,400	1,220	\$48,400
2010:										
January	1,070	49,800	2,790	49,900	2,330	18,900	401	3,630	148	5,940
February	1,010	41,400	2,600	60,900	2,250	19,000	674	5,620	159	8,100
March:										
Australia	2	93	--	--	65	692	--	--	--	--
Belgium	3	66	--	--	8	112	--	--	--	--
Canada	41	1,910	--	--	585	3,090	1	19	(4)	9
Chile	--	--	--	--	--	--	--	--	1	4,700
China	3	69	--	--	182	1,370	76	901	110	9,230
Colombia	3	36	--	--	5	72	--	--	--	--
Czech Republic	--	--	--	--	84	179	--	--	--	--
Denmark	(4)	4	--	--	11	74	--	--	--	--
France	2	49	--	--	36	266	--	--	--	--
Germany	468	21,700	184	7,180	187	2,310	142	955	28	2,610
Hong Kong	6	487	--	--	81	1,060	--	--	12	252
India	40	2,020	--	--	4	24	--	--	4	271
Ireland	14	508	--	--	7	34	2	9	--	--
Israel	2	68	--	--	280	1,040	--	--	--	--
Italy	301	15,200	1	51	361	4,880	1	6	--	--
Japan	249	9,020	67	2,450	96	941	77	469	--	--
Korea, Republic of	2	71	--	--	180	1,850	--	--	--	--
Mexico	17	566	--	--	58	78	(4)	13	(4)	16
Netherlands	(4)	59	--	--	2	32	--	--	--	--
New Zealand	(4)	9	--	--	6	110	--	--	--	--
Norway	1	35	--	--	12	267	--	--	--	--
Philippines	(4)	46	--	--	(4)	5	--	--	--	--
Poland	1	27	--	--	--	--	--	--	--	--
Romania	(4)	7	--	--	(4)	10	--	--	--	--
Saudia Arabia	--	--	--	--	2	57	--	--	80	2,240
Singapore	1	57	--	--	39	138	--	--	--	--
South Africa	(4)	4	933	1,950	46	197	--	--	--	--
Sweden	2	79	--	--	1	9	--	--	--	--
Switzerland	18	564	--	--	4,810	68,700	--	--	--	--
Taiwan	5	86	--	--	89	834	70	453	--	--
Thailand	(4)	140	--	--	11	193	--	--	--	--
Turkey	1	9	--	--	1	26	--	--	--	--
United Arab Emirates	(4)	4	--	--	(4)	8	--	--	--	--
United Kingdom	116	3,260	1,130	38,600	243	3,060	--	--	149	3,230
Other	6	117	--	--	21	85	1	9	--	--
Total	1,310	56,400	2,320	50,300	7,510	91,800	370	2,840	384	22,600
Year to date	3,380	148,000	7,700	161,000	12,100	130,000	1,440	12,100	691	36,600

-- 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.