

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

Pamela A. Wiser (Data)
Telephone: (703) 648-7956
Fax: (703) 648-7975
E-mail: pwiser@usgs.gov

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

PLATINUM-GROUP METALS IN JANUARY 2011

Engelhard's average January prices of platinum, palladium, and rhodium increased by 4%, 5%, and 3%, respectively, compared with the average December prices. Platinum reached its highest price since mid-2008. The average monthly price of iridium increased by 6% from that of December 2010, and that of ruthenium remained unchanged during the same period. The iridium price increased steadily from the beginning to the end of the month, and reached its highest level in at least 18 years as the result of strong industrial purchasing, largely from Asia. Iridium crucibles are used for the production of sapphire crystals for LED displays for televisions and handheld devices. Iridium is used increasingly in the chloralkali industry in China, where environmental legislation required transition from mercury-based chloralkali production (Johnson Matthey plc, 2011a).

Stillwater Mining Co. (Billings, MT) produced 15,100 kilograms (kg) of platinum and palladium during 2010 from its mines in Montana. Production included 4,150 kg of platinum and palladium from the East Boulder Mine and 10,900 kg of platinum and palladium from the Stillwater Mine. Production was 8% less than that of 2009 owing to lower ore grade at the Stillwater Mine. Mining productivity in terms of mill feed was similar to that of 2009, at 2,130 metric tons per day (t/d) at the Stillwater Mine and 1,100 t/d at the East Boulder Mine. In 2011, Stillwater planned to resume mining on the east side of the Stillwater Mine, which has higher ore grades. In addition, infrastructure development was planned at both mines in 2011 (Stillwater Mining Co., 2011).

OJSC MMC Norilsk Nickel (Moscow, Russia) produced 89,000 kg of palladium and 21,600 kg of platinum in 2010, a slight increase for palladium and a 5% increase for platinum compared with 2009 production. In 2011, Norilsk planned to produce 88,600 to 89,300 kg of palladium and 21,600 to 22,400 kg of platinum (OJSC MMC Norilsk Nickel, 2011).

North American Palladium Ltd. (Toronto, Ontario, Canada) produced 2,960 kg of palladium in 2010 from its Lac des Iles Mine and planned to expand the mine and increase production by 75% during 2011 to 5,130 to 5,440 kg of palladium. North American Palladium resumed mining in April 2010 after having placed the mine on care-and-maintenance status in October 2008 in response to low metal prices (North American Palladium Ltd., 2011).

Heavy rains in South Africa led to a decrease in coal mining, which caused the state-run power company, Eskom, to face the possibility of power shortages. Power shortages in early 2008 resulted in platinum mines being shut down for 1 week, which led to supply fears and soaring prices of platinum-group metals. Eskom was buying high-quality coal for affected power stations and was taking measures to improve coal handling in wet weather in an effort to avoid power outages (Johnson Matthey plc, 2011b).

References Cited

- Johnson Matthey plc, 2011a, Iridium prices could rise even higher: London, United Kingdom, Johnson Matthey plc news release, February 8, 1 p.
- Johnson Matthey plc, 2011b, South African rain prompts fears of energy blackouts: London, United Kingdom, Johnson Matthey plc news release, January 10, 1 p.
- OJSC MMC Norilsk Nickel, 2011, MMC Norilsk Nickel announces preliminary consolidated production results for 4th quarter 2010, 2010 full year, and production outlook for 2011: Moscow, Russia, OJSC MMC Norilsk Nickel news release, January 31, 4 p.
- North American Palladium Ltd., 2011, North American Palladium announces 2011 guidance on production, capital expenditure and exploration budgets: Toronto, Ontario, Canada, North American Palladium Ltd. news release, January 20, 8 p.
- Stillwater Mining Co., 2011, Stillwater Mining discloses 2010 mine production results: Billings, MT, Stillwater Mining Co. news release, January 12, 2 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2010:					
Low/date	1,482.00 Feb. 8	397.00 Feb. 5	2,120.00 Aug. ²	420.00 Jan. ²	170.00 Jan. ²
High/date	1,790.00 Nov. 9	800.00 Dec. 30 and 31	2,975.00 Apr. 15 and 16	780.00 Dec. ²	245.00 Apr.–Jun. ²
Average	1,615.56	530.61	2,459.07	642.15	198.45
2011, January:					
Low/date	1,718.00/5	755.00/10	2,425.00 ²	780.00/3 and 4	180.00 ²
High/date	1,848.00/19	828.00/19	2,500.00/31	865.00/28 and 31	180.00 ²
Average	1,790.62	797.48	2,437.62	815.95	180.00

¹Quotes from Engelhard.

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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(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:												
October	16	821	2,190	114,000	322	11,200	238	9,520	8,570	59,100	(2)	12
November	16	802	3,660	192,000	356	13,200	212	7,890	16,100	37,900	(2)	7
December:												
Argentina	--	--	--	--	3	200	--	--	--	--	--	--
Belgium	--	--	102	5,420	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	93	2,690	--	--
Canada	1	25	--	--	--	--	9	524	1,510	2,600	(2)	3
China	--	--	--	--	--	--	10	196	7	356	--	--
Colombia	--	--	--	--	139	6,410	--	--	8	89	--	--
Czech Republic	--	--	--	--	--	--	3	130	--	--	--	--
France	--	--	--	--	--	--	--	--	30	769	--	--
Germany	48	2,160	17	569	2	40	202	7,670	10,500	27,000	--	--
Israel	--	--	--	--	3	81	--	--	7	255	--	--
Italy	--	--	119	4,800	--	--	(2)	23	--	--	--	--
Japan	--	--	--	--	5	152	2	125	461	7,350	--	--
Korea, Republic of	--	--	112	6,130	--	--	--	--	28	1,240	--	--
Mexico	--	--	--	--	5	220	--	--	--	--	--	--
Norway	--	--	164	9,010	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	7	181	--	--
Qatar	--	--	--	--	--	--	--	--	28	868	--	--
Russia	15	802	100	5,380	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	8	437	7	381	--	--
South Africa	--	--	1,140	62,600	8	392	--	--	--	--	--	--
Switzerland	--	--	1	35	--	--	11	604	--	--	--	--
Taiwan	--	--	--	--	4	216	2	32	173	9,840	--	--
United Kingdom	--	--	84	4,450	1	42	6	292	135	6,360	10	771
Other	--	--	--	--	(2)	15	1	34	77	249	(2)	8
Total	65	2,990	1,840	98,400	170	7,770	254	10,100	13,000	60,200	10	782
Year to date	644	16,700	31,700	1,590,000	3,790	151,000	4,650	183,000	111,000	565,000	46	2,760

-- 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:												
October	5,810	107,000	1,140	22,200	257	5,690	--	--	378	2,060	1,150	80,300
November	4,220	82,800	588	15,700	389	8,690	--	--	830	4,730	869	61,900
December:												
Belgium	153	3,290	--	--	--	--	--	--	--	--	28	1,860
Canada	--	--	207	5,740	--	--	--	--	--	--	--	--
China	60	1,360	--	--	--	--	--	--	--	--	--	--
Germany	94	1,640	6	159	1	20	--	--	284	1,620	67	4,350
Italy	208	5,060	160	3,470	--	--	--	--	--	--	6	228
Japan	177	1,470	1	10	--	--	--	--	20	217	--	--
Netherlands	--	--	--	--	(3)	17	--	--	--	--	--	--
Norway	354	7,000	--	--	--	--	--	--	--	--	18	1,240
Russia	766	17,000	412	9,780	--	--	--	--	--	--	75	5,450
South Africa	1,990	44,500	92	1,700	434	6,800	--	--	663	3,490	526	38,500
Switzerland	--	--	12	387	--	--	--	--	--	--	--	--
United Kingdom	430	9,820	10	232	13	325	--	--	268	1,520	3	236
Total	4,230	91,100	899	21,500	448	7,160	--	--	1,240	6,840	723	51,800
Year to date	64,400	990,000	6,310	122,000	3,530	65,900	76	612	14,100	82,500	12,800	914,000

-- 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	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2009	15,600	\$522,000	31,600	\$523,000	30,300	\$229,000	4,020	\$34,400	1,220	\$48,400
2010:										
October	1,550	73,600	5,290	149,000	2,350	27,200	98	1,080	149	8,600
November	1,430	71,100	2,020	75,700	3,230	31,900	159	1,840	181	12,500
December:										
Australia	1	53	--	--	95	759	--	--	--	--
Austria	4	82	--	--	3	33	--	--	--	--
Belgium	6	261	189	691	8	197	--	--	22	1,480
Brazil	(4)	9	--	--	113	2,610	--	--	--	--
Canada	29	1,070	--	--	602	5,760	--	--	(4)	5
China	13	647	27	1,370	594	10,500	31	190	81	6,550
Czech Republic	--	--	--	--	89	174	--	--	--	--
Denmark	--	--	--	--	34	527	--	--	--	--
France	5	100	1	4	40	401	--	--	--	--
Germany	448	19,500	339	7,710	379	3,110	2	15	31	2,330
Hong Kong	12	525	--	--	141	1,850	22	89	74	5,060
India	43	2,320	--	--	3	64	--	--	(4)	47
Ireland	12	514	--	--	(4)	3	1	3	--	--
Israel	1	45	--	--	156	849	--	--	--	--
Italy	134	7,450	--	--	38	589	--	--	--	--
Japan	61	1,170	155	5,230	157	2,530	18	138	7	460
Korea, Republic of	4	185	--	--	51	408	2	23	--	--
Mexico	42	1,170	--	--	87	258	1	16	--	--
Netherlands	(4)	14	--	--	2	21	--	--	--	--
New Zealand	(4)	7	--	--	6	75	--	--	--	--
Norway	2	51	--	--	2	32	--	--	--	--
Philippines	3	149	--	--	3	75	--	--	--	--
Romania	(4)	5	--	--	1	3	--	--	--	--
Singapore	50	2,940	--	--	12	65	3	67	(4)	5
South Africa	--	--	133	1,800	2	29	--	--	--	--
Sweden	1	37	--	--	1	5	--	--	--	--
Switzerland	6	237	2,170	91,200	138	3,100	1	3	--	--
Taiwan	5	192	--	--	80	1,700	4	24	--	--
Thailand	(4)	81	--	--	51	246	--	--	(4)	9
United Kingdom	38	1,990	1,730	69,800	603	2,930	--	--	--	--
Other	4	144	--	--	19	270	--	--	--	--
Total	924	41,000	4,740	178,000	3,510	39,100	84	567	215	15,900
Year to date	16,900	775,000	38,200	1,100,000	38,100	419,000	3,720	36,800	2,320	136,000

-- 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.