

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2011

Engelhard's average April prices of platinum and palladium increased slightly, and prices of rhodium and iridium decreased slightly compared with the average March prices. The average monthly price of ruthenium remained unchanged during the same period. Platinum prices increased from the beginning to the end of the month as a result of continuing dollar weakness, European sovereign debt worries, and political unrest in the Middle East. Near-record gold prices also helped boost platinum prices. Palladium prices decreased toward the middle of the month in response to news of continued disruption to automobile manufacturing. Japanese automobile production was expected to decrease as a result of the severe earthquake and tsunami in Japan in March. Platinum-group metals (PGM) are used in automobile catalytic converters to decrease harmful vehicle emissions. Rhodium prices decreased throughout the month as a result of decreased buying interest in response to speculative selling (Johnson Matthey plc, 2011).

OJSC MMC Norilsk Nickel (Moscow, Russia) produced 20,300 kilograms (kg) of palladium and 5,100 kg of platinum in the first quarter of 2011. Palladium production decreased slightly and platinum production increased by 7% compared with production during the first quarter of 2010 (OJSC MMC Norilsk Nickel, 2011).

Anglo American Platinum Ltd. (Johannesburg, South Africa) (Amplats) produced 17,700 kg of refined platinum during the first quarter of 2011, which was a 5% decrease compared with production in the first quarter of 2010 as a result of safety stoppages following the deaths of 4 workers. Amplats expected

to produce 80,900 kg of refined platinum during 2011 (Anglo American Platinum Ltd., 2011).

Jubilee Platinum plc (London, United Kingdom) planned to purchase Chemstof (Pty) Ltd. (Brits, South Africa), a chromite producer, so that Jubilee can produce PGM from Chemstof's chromite tailings. Jubilee planned to use the ConRoast smelting technology, which enables treatment of high-chromium-content ores that are problematic to treat with conventional smelting technologies. Chemstof had an estimated 500,000 metric tons (t) of surface stockpiled, PGM-rich, mined chromite ore tailings. The chromite tailings were expected to contain about 1,240 kg of PGM. A PGM concentrator plant was planned to be constructed within 24 months to supply a PGM concentrate to Jubilee's Middelburg, South Africa, smelting facility. The formal agreement was expected to be concluded by the second quarter of 2011 (Jubilee Platinum plc, 2011).

References Cited

- Anglo American Platinum Ltd., 2011, Anglo Platinum Ltd. ('Amplats') quarterly review and production report for the period 1 January 2011 to 31 March 2011: Johannesburg, South Africa, Anglo American Platinum Ltd. news release, April 21, 1 p.
- Johnson Matthey plc, 2011, The platinum metals report—April 2011: London, United Kingdom, Johnson Matthey plc, 3 p.
- Jubilee Platinum plc, 2011, Mining opportunity identified with near-surface chrome ore bodies containing platinum group elements: London, United Kingdom, Jubilee Platinum plc news release, April 5, 2 p.
- OJSC MMC Norilsk Nickel, 2011, MMC Norilsk Nickel announces preliminary consolidated production results for 1st quarter 2011: Moscow, Russia, OJSC MMC Norilsk Nickel news release, April 28, 4 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:					
March:					
Low/date	1,702.00/17	706.00/15	2,375.00 ²	1,050.00 ²	180.00 ²
High/date	1,860.00/2	824.00/2	2,425.00 ²	1,075.00 ²	180.00 ²
Average	1,773.26	766.48	2,396.74	1,064.13	180.00
April:					
Low/date	1,775.00/1	743.00/19	2,275.00/29	1,050.00 ²	180.00 ²
High/date	1,848.00/29	803.00/8	2,375.00 ²	1,050.00 ²	180.00 ²
Average	1,804.00	777.30	2,342.50	1,050.00	180.00
Year-to-date:					
Low/date	1,702.00 Mar. 17	706.00 Mar. 15	2,275.00 Apr. 29	780.00 Jan. 3 and 4	180.00 Jan.-Apr. ²
High/date	1,863.00 Feb. 9	851.00 Feb. 18	2,500.00 Jan. 31 and Feb. ²	1,075.00 Feb.-Mar. ²	180.00 Jan.-Apr. ²
Average	1,799.14	791.18	2,412.96	972.65	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	
	Value		Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2010	644	\$16,700	31,700	\$1,590,000	3,790	\$151,000	4,650	\$183,000	111,000	\$565,000	46	\$2,760
2011:												
January	74	3,900	2,860	157,000	2,590	11,800	253	9,230	12,200	44,800	--	--
February	13	601	3,470	138,000	2,700	12,700	303	10,900	3,290	62,900	78	4,080
March:												
Australia	--	--	--	--	--	--	622	35,900	--	--	174	10,400
Belgium	--	--	266	14,700	--	--	(2)	2	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	61	2,130	--	--
Canada	1	52	--	--	(2)	3	20	1,150	3,510	3,510	--	--
Chile	--	--	--	--	--	--	--	--	8	190	--	--
China	--	--	--	--	--	--	--	--	6	311	(2)	15
Colombia	--	--	--	--	165	7,870	--	--	9	174	--	--
Czech Republic	--	--	--	--	--	--	8	135	--	--	--	--
Germany	--	--	114	6,730	261	9,700	259	9,540	9,710	24,300	--	--
Indonesia	--	--	--	--	--	--	--	--	7	330	--	--
Israel	--	--	--	--	--	--	--	--	7	285	--	--
Italy	--	--	159	9,130	--	--	--	--	--	--	--	--
Japan	--	--	--	--	2	58	1	16	231	10,900	--	--
Korea, Republic of	--	--	--	--	--	--	(2)	16	23	1,350	--	--
Malaysia	--	--	--	--	--	--	--	--	24	956	--	--
Mexico	--	--	5	288	6	324	--	--	8	1,330	--	--
Norway	--	--	148	8,530	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	4	123	--	--
Russia	32	1,800	193	9,400	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	192	10,600	--	--
South Africa	124	6,900	1,890	111,000	--	--	--	--	--	--	--	--
Switzerland	--	--	24	1,430	--	--	5	201	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	337	2,170	--	--
United Kingdom	--	--	539	30,900	--	--	7	330	--	--	--	--
Other	--	--	--	--	(2)	3	2	106	978	113	--	--
Total	157	8,750	3,330	192,000	435	18,000	925	47,400	15,100	58,700	175	10,400
Year to date	244	13,300	9,660	488,000	5,720	42,400	1,480	67,500	30,700	166,000	252	14,500

-- 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)
2010	64,400	\$990,000	6,310	\$122,000	3,530	\$65,900	76	\$612	14,100	\$82,500	12,800	\$914,000
2011:												
January	4,920	118,000	908	25,200	261	5,610	--	--	1,110	5,320	1,150	79,200
February	5,080	128,000	1,310	18,900	421	9,630	--	--	1,390	7,840	1,130	85,100
March:												
Austria	--	--	1	17	--	--	--	--	--	--	1	65
Belgium	--	--	--	--	--	--	--	--	--	--	85	6,340
Canada	--	--	281	8,340	--	--	--	--	--	--	--	--
Germany	161	2,470	15	409	36	1,110	--	--	636	3,350	96	6,530
Italy	48	1,230	5	138	--	--	--	--	--	--	18	1,410
Japan	225	3,010	94	2,280	--	--	--	--	14	85	--	--
Norway	124	3,150	--	--	--	--	--	--	--	--	2	120
Russia	2,390	59,300	311	7,560	--	--	--	--	--	--	113	8,490
Singapore	--	--	--	--	--	--	--	--	--	--	55	3,740
South Africa	1,260	33,300	16	397	107	3,330	--	--	1,440	7,980	894	68,200
Switzerland	--	--	319	7,270	--	--	--	--	--	--	--	--
United Kingdom	166	4,190	254	6,350	1	33	--	--	167	933	34	2,660
Other	--	--	20	73	--	--	--	--	--	--	--	--
Total	4,370	107,000	1,320	32,800	143	4,480	--	--	2,260	12,300	1,300	97,500
Year to date	14,400	352,000	3,530	76,800	826	19,700	--	--	4,760	25,500	3,580	262,000

-- 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	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2010	16,900	\$775,000	38,200	\$1,100,000	38,100	\$419,000	3,720	\$36,800	2,320	\$136,000
2011:										
January	892	42,200	3,880	137,000	2,840	25,100	41	618	63	4,430
February	870	44,500	24,300	112,000	3,070	40,600	260	3,280	154	11,400
March:										
Australia	(4)	96	--	--	78	786	5	61	--	--
Austria	22	860	--	--	14	95	--	--	--	--
Belgium	3	51	244	887	2	24	--	--	(4)	3
Canada	24	914	(4)	10	291	5,100	(4)	4	--	--
China	19	930	40	2,150	388	25,900	23	143	104	3,270
Colombia	(4)	5	--	--	6	136	--	--	--	--
Czech Republic	--	--	--	--	99	146	--	--	--	--
Denmark	--	--	--	--	29	350	--	--	--	--
Dominican Republic	4	49	--	--	(4)	3	--	--	--	--
France	5	147	--	--	34	298	(4)	7	--	--
Germany	289	16,500	25,700	10,700	334	1,430	19	610	78	5,340
Hong Kong	6	182	(4)	12	275	2,020	22	170	--	--
India	52	2,950	--	--	10	190	--	--	--	--
Ireland	26	833	--	--	2	36	1	6	--	--
Israel	9	350	--	--	195	1,300	(4)	6	--	--
Italy	1	52	10	306	186	2,980	--	--	5	423
Japan	159	7,010	144	4,790	125	2,450	27	246	28	1,800
Korea, Republic of	2	82	--	--	142	1,510	--	--	--	--
Laos	4	203	--	--	--	--	--	--	--	--
Malaysia	(4)	3	--	--	1	27	--	--	--	--
Mexico	30	1,150	--	--	62	198	--	--	--	--
Netherlands	(4)	9	--	--	2	23	--	--	--	--
New Zealand	(4)	18	--	--	18	135	--	--	--	--
Norway	2	25	--	--	5	97	--	--	--	--
Philippines	(4)	30	--	--	1	11	--	--	--	--
Singapore	58	3,690	--	--	40	189	22	98	--	--
South Africa	(4)	18	317	2,850	3	60	--	--	--	--
Sweden	2	70	--	--	1	16	--	--	--	--
Switzerland	30	1,710	603	11,500	20	308	--	--	--	--
Taiwan	6	237	--	--	309	1,570	13	99	--	--
Thailand	(4)	121	--	--	10	188	--	--	--	--
United Arab Emirates	(4)	8	--	--	1	5	--	--	--	--
United Kingdom	49	2,110	2,130	91,600	2,980	68,700	50	1,470	--	--
Other	3	88	--	--	22	166	6	38	--	--
Total	806	40,500	29,200	125,000	5,690	116,000	189	2,950	215	10,800
Year to date	2,570	127,000	57,400	374,000	11,600	182,000	490	6,850	433	26,600

-- 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.