

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2011

Engelhard's average May price of platinum decreased slightly and prices of palladium and rhodium decreased by 4% and 9%, respectively, compared with the average April prices. The average monthly prices of ruthenium and iridium remained unchanged during the same period. Prices of platinum, palladium, and rhodium fell toward the middle of the month before rising toward month's end. The decrease in the middle of the month was in response to liquidation of various mineral commodities caused by a sharp decrease in the price of silver as well as concerns over European sovereign debt. Platinum prices increased toward month's end partly in response to concerns about production in South Africa, the world's leading source of platinum-group metals (PGM). In the middle of the month, the rhodium price decreased to its lowest level since October 2009 as a result of Asian selling and decreased interest from speculative investors. The increase in rhodium price toward the end of the month was partly in response to the launch of a new rhodium investment product, which caused increased buying interest. The new investment vehicle was an exchange-traded fund which was backed by physical rhodium sponge. The increase in PGM prices toward month's end was also caused by a weaker dollar and political concerns regarding the Middle East (Johnson Matthey plc, 2011).

Stillwater Mining Co. (Billings, MT) produced 4,080 kilograms (kg) of palladium and platinum during the first quarter of 2011, which was a slight increase compared with production in the first quarter of 2010, and an 8% increase compared with that of the last quarter of 2010. The higher production was the result of an increased mining rate, improved ore grade in the lower off-shaft area of the Stillwater Mine, and resumed production from the east side of the mine. Total production for 2011 was expected to be 15,600 kg of PGM. First quarter production from the Stillwater Mine included 2,360 kg of palladium and 715 kg of platinum. Production from the East Boulder Mine included 218 kg of platinum and 776 kg of palladium. Stillwater recovered 3,600 kg of platinum, palladium, and rhodium from recycled catalytic converters, which was a slight decrease from that of the first quarter of 2010 (Stillwater Mining Co., 2011).

In the first quarter of 2011, North American Palladium Ltd. (Toronto, Ontario, Canada) produced 954 kg of palladium from its Lac des Iles Mine in Ontario. North American Palladium expected full year 2011 production of palladium to fall by 12%, to 4,820 kg, owing to its focus on expansion of the mine during the remainder of the year. Production from a new shaft under development was expected by the fourth quarter of 2012 (North American Palladium Ltd., 2011).

In late May, the 2011 American Eagle Platinum Proof Coin from the U.S. Mint went on sale. The one-troy-ounce coin contained 99.95% platinum, and was the third in a 6-year series of platinum coins introduced in 2009 as the Preamble Series. The coin designs were intended to celebrate six concepts of American democracy as set forth in the Preamble of the United States Constitution. The obverse side of the coin depicted Lady Liberty and symbolized vigilance and faithfulness to duty. The reverse side featured a harvest goddess and dove in a field of wheat, and symbolized the vastness, diversity, and tranquility of our Nation's cohesive yet free society. A total of 15,000 coins were minted (U.S. Mint, 2011).

References Cited

- Johnson Matthey plc, 2011, The platinum metals report—May 2011: London, United Kingdom, Johnson Matthey plc, 3 p.
North American Palladium Ltd., 2011, North American Palladium announces first quarter 2011 results: Toronto, Ontario, Canada, North American Palladium Ltd. news release, May 9, 7 p.
Stillwater Mining Co., 2011, Stillwater Mining reports record quarterly earnings for the first quarter: Billings, MT, Stillwater Mining Co. news release, May 3, 9 p.
U.S. Mint, 2011, 2011 American Eagle Platinum Proof Coin available May 26: Washington, DC, U.S. Mint news release, May 19, 1 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:					
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
May:					
Low/date	1,756.00/23	718.00/16 and 17	1,950.00/23 and 24	1,050.00 ²	180.00 ²
High/date	1,870.00/2	788.00/2	2,350.00/31	1,050.00 ²	180.00 ²
Average	1,792.24	743.38	2,126.19	1,050.00	180.00
Year-to-date:					
Low/date	1,702.00 Mar. 17	706.00 Mar. 15	1,950.00 May 23 and 24	780.00 Jan. 3 and 4	180.00 Jan.-May ²
High/date	1,870.00 May 2	851.00 Feb. 18	2,500.00 Jan. 31 and Feb. ²	1,075.00 Feb.-Mar. ²	180.00 Jan.-May ²
Average	1,797.76	781.62	2,355.61	988.12	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:												
February	13	601	3,470	138,000	2,700	12,700	303	10,900	3,290	62,900	78	4,080
March	157	8,750	3,330	192,000	435	18,000	925	47,400	15,100	58,700	175	10,400
April:												
Argentina	--	--	--	--	--	--	--	--	12	782	--	--
Australia	--	--	--	--	--	--	--	--	37	1,910	249	14,900
Belgium	--	--	144	8,230	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	980	100	--	--
Brazil	--	--	--	--	--	--	--	--	53	1,460	--	--
Canada	(2)	25	--	--	12	379	15	884	243	3,920	--	--
China	--	--	--	--	--	--	--	--	106	2,570	--	--
Colombia	--	--	--	--	120	5,510	--	--	16	436	--	--
Czech Republic	--	--	--	--	--	--	2	116	--	--	--	--
France	--	--	--	--	--	--	(2)	5	12	721	--	--
Germany	--	--	79	2,640	366	15,600	286	13,200	308	18,800	--	--
India	--	--	--	--	--	--	--	--	56	3,240	--	--
Israel	--	--	--	--	--	--	--	--	7	290	--	--
Italy	--	--	174	10,100	--	--	21	1,220	--	--	--	--
Japan	--	--	--	--	16	464	3	54	200	9,120	--	--
Korea, Republic of	--	--	21	1,200	--	--	1	73	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	49	1,170	--	--
Mexico	--	--	--	--	7	332	1	52	37	2,680	--	--
Morocco	--	--	--	--	--	--	--	--	4	154	--	--
Norway	--	--	187	10,800	--	--	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	3	153	--	--
Philippines	--	--	--	--	--	--	--	--	4	285	--	--
Russia	16	919	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	41	1,670	--	--	75	4,150	--	--
South Africa	169	9,200	2,180	127,000	--	--	--	--	--	--	--	--
Switzerland	--	--	(2)	35	(2)	11	1	43	(2)	10	--	--
United Kingdom	--	--	331	19,600	--	--	19	948	166	7,860	(2)	21
Other	--	--	--	--	(2)	5	2	109	1	33	--	--
Total	185	10,100	3,110	180,000	563	24,000	350	16,700	2,370	59,800	249	14,900
Year to date	430	23,400	12,800	668,000	6,290	66,400	1,830	84,300	33,000	226,000	501	29,400

-- 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:												
February	5,080	128,000	1,310	18,900	421	9,630	--	--	1,390	7,840	1,130	85,100
March	4,370	107,000	1,320	32,800	143	4,480	--	--	2,260	12,300	1,300	97,500
April:												
Belgium	12	316	--	--	--	--	--	--	--	--	58	4,430
Canada	270	7,500	(3)	5	--	--	--	--	--	--	--	--
Germany	3,150	76,500	48	1,040	4	108	--	--	210	1,140	99	6,280
Italy	414	9,990	6	129	4	20	--	--	--	--	8	676
Japan	476	7,980	91	370	(3)	2	--	--	13	134	49	3,740
Norway	95	2,300	240	6,020	--	--	--	--	--	--	8	590
Russia	953	24,800	530	13,300	--	--	--	--	--	--	55	4,100
South Africa	1,360	36,900	163	3,760	45	1,360	20	100	1,780	2,120 ⁴	923	62,900
Switzerland	582	13,900	25	575	--	--	--	--	--	--	--	--
United Kingdom	75	1,790	141	2,750	9	227	--	--	187	1,130	2	119
Other	--	--	(3)	8	--	--	--	--	--	--	--	--
Total	7,380	182,000	1,240	28,000	62	1,710	20	100	2,190	4,520	1,200	82,900
Year to date	21,700	534,000	4,770	105,000	887	21,400	20	100	6,950	30,000	4,790	345,000

-- 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.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

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

(Kilograms 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)
2010	16,900	\$775,000	38,200	\$1,100,000	38,100	\$419,000	3,720	\$36,800	2,320	\$136,000
2011:										
February	870	44,500	24,300	112,000	3,070	40,600	260	3,280	154	11,400
March	806	40,500	29,200	125,000	5,690	116,000	189	2,950	215	10,800
April:										
Australia	3	139	--	--	66	1,150	1	9	--	--
Austria	1	39	--	--	3	42	--	--	(4)	4
Belgium	113	4,630	--	--	(4)	5	--	--	78	1,530
Canada	16	543	--	--	129	1,440	--	--	(4)	13
China	2	52	10	513	35	705	6	275	2	143
Colombia	--	--	--	--	5	116	--	--	--	--
Costa Rica	(4)	8	--	--	1	5	--	--	--	--
Czech Republic	--	--	--	--	42	107	--	--	--	--
France	2	53	--	--	45	504	--	--	--	--
Germany	220	12,500	1,120	14,600	273	2,090	1	16	9	856
Hong Kong	9	442	--	--	104	1,940	--	--	--	--
India	15	783	--	--	10	37	--	--	(4)	4
Ireland	17	687	--	--	3	21	1	6	--	--
Israel	2	42	--	--	341	2,120	--	--	--	--
Italy	15	915	1	22	201	3,750	--	--	--	--
Japan	99	2,920	6,070	5,190	159	3,090	2	20	(4)	5
Korea, Republic of	6	206	--	--	215	4,950	--	--	--	--
Laos	4	205	--	--	--	--	--	--	--	--
Liechtenstein	(4)	17	--	--	(4)	7	--	--	--	--
Malaysia	(4)	14	--	--	1	16	--	--	--	--
Mexico	44	1,750	--	--	10	87	--	--	(4)	18
Netherlands	(4)	25	--	--	1	23	--	--	--	--
New Zealand	(4)	6	--	--	21	87	--	--	--	--
Norway	--	--	--	--	53	215	--	--	--	--
Philippines	(4)	31	--	--	(4)	10	--	--	--	--
Poland	(4)	3	--	--	2	9	--	--	--	--
Russia	120	4,920	--	--	--	--	--	--	--	--
Singapore	(4)	6	(4)	5	12	113	--	--	--	--
South Africa	--	--	805	3,150	--	--	--	--	--	--
Spain	--	--	--	--	36	172	--	--	--	--
Sweden	2	60	--	--	5	32	--	--	--	--
Switzerland	--	--	536	10,600	36	168	--	--	--	--
Taiwan	8	429	--	--	231	1,550	1	9	--	--
Thailand	(4)	23	--	--	32	132	--	--	--	--
Turkey	8	321	--	--	--	--	--	--	--	--
United Arab Emirates	1	43	--	--	2	33	--	--	--	--
United Kingdom	50	2,430	2,180	82,000	267	2,450	3	60	--	--
Other	9	183	--	--	4	64	(4)	6	(4)	8
Total	766	34,400	10,700	116,000	2,350	27,200	15	401	90	2,580
Year to date	3,330	161,000	68,200	490,000	13,900	209,000	506	7,260	522	29,200

-- 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.