

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2011

Engelhard's average June price of platinum decreased slightly, that of palladium increased by 4%, and that of rhodium decreased by 3% compared with average May prices. The average monthly prices of ruthenium and iridium were unchanged during the same period. Prices of platinum, palladium, and rhodium trended downward from the middle to the end of the month as a result of concerns about the slow economic recovery as well as concerns regarding European sovereign debt. Rhodium prices decreased following a brief increase in response to a new rhodium exchange-traded fund (ETF) that had been introduced in May; interest in the ETF proved to be short-lived (Johnson Matthey plc, 2011).

North American Palladium Ltd. (Toronto, Ontario, Canada) updated its measured and indicated mineral resource estimates for the offset zone at its Lac des Iles palladium mine in northwest Ontario, Canada. The new estimates included a total of 14.5 million metric tons of ore, a 68% increase compared with previous estimates, and 77,800 kilograms (kg) of palladium, a 41% increase compared with previous estimates. The new estimates were based on the 2010 exploration program (North American Palladium Ltd., 2011).

Sylvania Platinum Ltd. (Subiaco, Western Australia, Australia) was on track to meet its production target of 1,240 kg of platinum-group metals (PGM) for the year ending June 30. Sylvania operated plants that produce PGM from retreatment of tailings from chromite mining and planned to increase production to 1,870 kg of PGM during the next 12 months (Sylvania Platinum Ltd., 2011).

In preparation for the anticipated production of an American Eagle Palladium coin, the United States Mint conducted a search for an independent third party to perform a market

analysis as was stipulated in the American Eagle Bullion Coin Act of 2010 (Public Law 111-303). The law required that an analysis of the market for a palladium bullion investment coin be conducted to ensure adequate demand so that the coins could be minted at no net cost to the taxpayers. Once begun, the market analysis was expected to last less than 90 days. Provided sufficient potential demand for the coins was demonstrated, the minting of the coins was required to begin within 1 year of the report's submission. The coins were planned to be struck from 1 ounce of 0.9995 fine palladium with a \$25 face value. The obverse side of the coin would show Adolph A. Weinman's "Winged Liberty" design, and the reverse side would feature a version of Weinman's design from the 1907 American Institute of Architects medal. The palladium for the coins would come from a domestic source. Currently, the only domestic producer of palladium is Stillwater Mining Co. (Billings, MT) (Unser, 2011).

References Cited

- Johnson Matthey plc, 2011, The platinum metals report—June 2011: London, United Kingdom, Johnson Matthey plc, 3 p.
- North American Palladium Ltd., 2011, North American Palladium updated palladium mineral resources: Toronto, Ontario, Canada, North American Palladium Ltd. news release, June 13, 5 p.
- Sylvania Platinum Ltd., 2011, Sylvania Platinum Ltd. PGM operations update, South Africa: Subiaco, Western Australia, Australia, Sylvania Platinum Ltd. news release, June 1, 4 p.
- Unser, Darrin Lee, 2011, American Palladium Eagle study phase to begin: Coin News news release, June 21, 2 p. (Accessed June 22, 2011, at <http://www.coinnews.net/2011/06/21/american-palladium-eagle-study-phase-to-begin/>.)

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:					
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
June:					
Low/date	1,677.00/27	726.00/27	1,950.00/15 and 16	1,050.00 ²	180.00 ²
High/date	1,837.00/9	816.00/9	2,350.00/1	1,050.00 ²	180.00 ²
Average	1,771.45	774.95	2,067.05	1,050.00	180.00
January–June:					
Low/date	1,677.00 Jun. 27	706.00 Mar. 15	1,950.00 May 23/24 and Jun. 15/16	780.00 Jan. 3 and 4	180.00 Jan.–Jun. 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.–Jun. ²
Average	1,793.38	780.51	2,307.52	998.43	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 (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (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:												
March	157	8,750	3,330	192,000	435	18,000	925	47,400	15,100	58,700	175	10,400
April	185	10,100	3,110	180,000	563	24,000	350	16,700	2,370	59,800	249	14,900
May:												
Australia	--	--	--	--	--	--	--	--	17	866	--	--
Belgium	--	--	57	3,220	--	--	1	66	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	7	182	--	--
Brazil	--	--	--	--	--	--	(2)	5	30	1,020	--	--
Canada	(2)	4	--	--	--	--	9	502	1,440	2,940	--	--
Chile	--	--	--	--	--	--	--	--	345	172	--	--
China	--	--	--	--	--	--	--	--	14	860	--	--
Colombia	1	17	--	--	118	5,910	--	--	22	719	--	--
France	--	--	--	--	--	--	--	--	47	2,480	--	--
Germany	--	--	205	11,200	110	4,640	219	6,860	231	16,700	(2)	3
Israel	--	--	--	--	--	--	--	--	7	285	--	--
Italy	--	--	407	23,300	--	--	(2)	35	--	--	--	--
Japan	--	--	--	--	15	448	1	19	491	7,900	--	--
Jordan	--	--	--	--	--	--	--	--	9	122	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	49	2,100	--	--
Malaysia	--	--	--	--	--	--	--	--	54	1,630	--	--
Mexico	--	--	--	--	9	523	(2)	2	--	--	--	--
Morocco	--	--	--	--	--	--	--	--	9	116	--	--
Norway	--	--	102	5,810	--	--	--	--	--	--	--	--
Panama	--	--	--	--	7	361	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	5	213	--	--
Russia	17	949	--	--	--	--	--	--	--	--	--	--
Singapore	(2)	2	--	--	--	--	--	--	--	--	--	--
South Africa	54	3,190	1,400	78,500	--	--	--	--	75	3,340	--	--
Taiwan	--	--	--	--	--	--	--	--	--	--	--	--
United Kingdom	--	--	274	15,600	1	11	13	596	42	1,830	(2)	9
Other	--	--	--	--	(2)	13	3	145	67	136	--	--
Total	72	4,160	2,450	138,000	260	11,900	245	8,230	3,030	45,300	(2)	12
January–May	501	27,600	15,200	805,000	6,550	78,300	2,080	92,500	36,100	272,000	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:												
March	4,370	107,000	1,320	32,800	143	4,480	--	--	2,260	12,300	1,300	97,500
April	7,380	182,000	1,240	28,000	62	1,710	20	100	2,190	4,520	1,200	82,900
May:												
Belgium	6	154	--	--	--	--	--	--	--	--	55	4,350
Canada	265	8,150	(3)	5	--	--	--	--	--	--	--	--
Germany	787	18,200	35	882	46	960	--	--	123	693	73	4,300
Italy	53	1,300	5	129	--	--	--	--	--	--	7	503
Japan	186	1,790	9	101	--	--	--	--	--	--	--	--
Norway	291	7,190	--	--	--	--	--	--	--	--	19	1,350
Poland	--	--	8	265	--	--	--	--	--	--	--	--
Russia	2,250	53,200	404	9,400	--	--	--	--	--	--	76	5,230
South Africa	2,460	49,900	31	762	51	1,660	--	--	687	3,410	659	47,900
Switzerland	1,160	26,900	3	10	--	--	--	--	--	--	--	--
United Kingdom	833	20,500	14	315	18	141	--	--	65	374	48	3,400
Other	--	--	9	39	1	12	--	--	--	--	--	--
Total	8,290	187,000	518	11,900	115	2,770	--	--	875	4,470	937	67,000
January-May	30,000	722,000	5,290	117,000	1,000	24,200	20	100	7,830	34,500	5,720	412,000
-- 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 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:										
March	806	40,500	29,200	125,000	5,690	116,000	189	2,950	215	10,800
April	766	34,400	10,700	116,000	2,350	27,200	15	401	90	2,580
May:										
Australia	1	116	--	--	66	1,140	7	75	--	--
Austria	4	36	1	11	1	21	--	--	--	--
Belgium	34	1,900	110	1,640	3	9	--	--	37	566
Brazil	(4)	12	--	--	47	1,190	--	--	(4)	9
Canada	13	574	4	110	289	2,840	(4)	6	--	--
China	(4)	21	25	1,470	511	4,680	--	--	7	548
Czech Republic	--	--	--	--	43	110	--	--	--	--
Denmark	--	--	--	--	18	170	--	--	--	--
Dominican Republic	2	57	--	--	1	9	--	--	--	--
France	7	83	--	--	18	236	--	--	--	--
Germany	152	7,250	2,790	47,700	118	1,500	--	--	41	2,550
Hong Kong	8	366	--	--	868	2,290	--	--	--	--
India	1	65	--	--	31	672	--	--	--	--
Ireland	29	1,150	--	--	1	9	2	13	--	--
Israel	4	86	--	--	145	590	--	--	--	--
Italy	3	179	47	1,420	39	340	--	--	8	382
Japan	99	2,390	448	9,160	193	3,530	1	35	--	--
Korea, Republic of	5	244	--	--	80	1,820	1	18	--	--
Laos	3	149	--	--	--	--	--	--	--	--
Mexico	25	712	--	--	18	98	(4)	5	1	10
Morocco	5	88	--	--	1	7	--	--	--	--
Netherlands	(4)	7	--	--	36	114	--	--	--	--
New Zealand	(4)	20	--	--	61	258	--	--	--	--
Norway	4	94	--	--	54	184	--	--	--	--
Philippines	(4)	18	--	--	1	7	--	--	--	--
Romania	(4)	3	--	--	1	5	--	--	--	--
Saudi Arabia	--	--	--	--	43	109	--	--	--	--
Singapore	145	8,500	--	--	197	1,130	25	207	31	779
South Africa	--	--	88	2,480	2	43	--	--	--	--
Sweden	2	70	--	--	1	7	--	--	--	--
Switzerland	(4)	6	788	14,200	24	505	(4)	8	--	--
Taiwan	3	140	--	--	159	3,880	24	132	--	--
Thailand	(4)	217	--	--	25	553	--	--	(4)	9
United Arab Emirates	1	53	--	--	2	15	--	--	--	--
United Kingdom	65	3,460	1,330	58,000	417	2,690	(4)	6	--	--
Other	(4)	31	--	--	7	132	1	4	--	--
Total	616	28,100	5,630	136,000	3,520	30,900	62	508	124	4,850
January–May	3,950	190,000	73,800	626,000	17,500	240,000	568	7,760	646	34,100

-- 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.