

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 NOVEMBER 2011

Engelhard's average November prices for platinum and palladium increased by 4% and 3%, respectively, and that of rhodium increased slightly compared with average October prices. The average monthly price for ruthenium decreased by 13% and that for iridium was unchanged during the same period. Platinum, palladium, and rhodium prices increased in the beginning of the month, and then dropped throughout the rest of the month in response to the global uncertainties regarding European sovereign debt problems.

North American Palladium Ltd. (NAP) (Toronto, Ontario, Canada) produced 1,100 kilograms (kg) of palladium from its Lac Des Iles Mine during the third quarter of 2011, which was 25% less than second quarter production. The lower production was the result of lower mill head grade owing to the processing of lower grade surface stockpiles. The mine expansion proceeded on schedule, and production from Phase I of the shaft was expected to begin in the fourth quarter of 2012, increasing the ore mining rate to 3,500 metric tons per day. NAP expected to produce a total of 4,500 to 4,800 kg of palladium during the full year 2011. NAP continued exploration drilling in the upper

north and south extensions of the Roby Zone, which was being mined. Definition drilling was planned for the fourth quarter (North American Palladium Ltd., 2011).

Impala Platinum Holdings Ltd. (Johannesburg, South Africa) produced 12,100 kg of platinum during the first quarter of fiscal year 2011, July 1 through September 30, 2011. Production decreased by 12% compared with that during the first quarter of fiscal year 2010 owing to safety-related stoppages and operational restructuring. Production from Impala's Zimplats Mine in Zimbabwe increased slightly to 1,400 kg of platinum owing to an increase in the quantity of ore milled (Impala Platinum Holdings Ltd., 2011).

References Cited

- Impala Platinum Holdings Ltd., 2011, First quarter production report for the period 01 July to 30 September 2011: Johannesburg, South Africa, Impala Platinum Holdings Ltd. news release, November 17, 3 p.
North American Palladium Ltd., 2011, North American Palladium announces third quarter 2011 results: Toronto, Ontario, Canada, North American Palladium Ltd. news release, November 2, 10 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:					
October:					
Low/date	1,455.00/5	553.00/5	1,600.00 ²	1,085.00 ²	130.00/28 and 31
High/date	1,638.00/28	671.00/27	1,675.00/3	1,085.00 ²	160.00/3
Average	1,540.86	620.45	1,626.19	1,085.00	146.90
November:					
Low/date	1,546.00/29	586.00/29	1,625.00/30	1,085.00 ²	120.00 ²
High/date	1,665.00/8	677.00/8	1,675.00 ²	1,085.00 ²	130.00 ²
Average	1,607.65	637.70	1,662.50	1,085.00	128.00
January–November:					
Low/date	1,455.00 Oct. 5	553.00 Oct. 5	1,600.00 Oct. ²	780.00 Jan. 3 and 4	120.00 Nov. ²
High/date	1,892.00 Aug. 22 and 23	851.00 Feb. 18	2,500.00 Jan. 31 and Feb. ²	1,085.00 Sep.–Nov. ²	180.00 Jan.–Aug. ²
Average	1,748.31	746.61	2,074.18	1,031.40	170.74

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)
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:												
August	64	3,440	3,080	170,000	432	19,900	262	11,200	4,980	83,100	103	6,060
September	130 ²	6,950	2,830	162,000	583	29,500	341	14,100	7,600	58,400	37	1,890
October:												
Australia	--	--	--	--	--	--	--	--	47	1,830	116	6,150
Austria	--	--	--	--	--	--	5	211	--	--	--	--
Belgium	--	--	179	10,600	--	--	3	89	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	5	56	4,030	--	--
Canada	2	118	--	--	1	27	32	1,780	63	3,330	1	65
China	--	--	--	--	--	--	--	--	14	354	--	--
Colombia	--	--	--	--	37	1,550	--	--	37	1,310	--	--
Czech Republic	--	--	--	--	--	--	4	194	--	--	--	--
France	--	--	--	--	--	--	--	--	65	3,490	--	--
Germany	--	--	272	13,900	125	3,730	235	8,090	338	18,900	--	--
India	--	--	18	904	--	--	--	--	--	--	--	--
Israel	--	--	--	--	--	--	--	--	7	275	--	--
Italy	--	--	264	12,900	--	--	1	40	60	1,970	--	--
Japan	--	--	--	--	--	--	18	412	2,970	8,820	--	--
Jordan	--	--	--	--	--	--	--	--	10	208	--	--
Lebanon	--	--	--	--	--	--	--	--	6	186	--	--
Malaysia	--	--	--	--	--	--	--	--	91	3,490	--	--
Mexico	--	--	--	--	(2)	17	(2)	24	1	56	--	--
Netherlands	--	--	--	--	(2)	12	(2)	2	--	--	--	--
New Zealand	--	--	--	--	--	--	--	--	37	1,200	--	--
Norway	--	--	64	3,220	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	28	2,080	--	--	91	2,090	--	--
South Africa	--	--	1,300	71,400	--	--	--	--	--	--	--	--
Switzerland	--	--	156	7,700	--	--	69	3,850	--	--	(2)	14
Taiwan	--	--	--	--	--	--	--	--	73	3,520	--	--
Thailand	(2)	17	--	--	--	--	--	--	3	212	--	--
United Kingdom	--	--	306	13,900	(2)	11	17	768	130	5,620	--	--
Other	--	--	--	--	(2)	30	(2)	3	990	357	--	--
Total	3	134	2,560	135,000	191	7,460	383	15,500	5,090	61,200	117	6,230
January–October	893	48,900	29,300	1,590,000	6,200	172,000	3,760	164,000	64,500	612,000	758	43,500

¹Revised. -- 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 COUNTRY ¹

(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:												
August	16,400	190,000	716	18,200	138	2,330	8	61	983	5,340	1,510	92,700
September	9,410	225,000	1,320	27,900	149	5,130	--	--	1,070	6,060	952	55,100
October:												
Austria	--	--	55	1,140	--	--	--	--	--	--	--	--
Belgium	--	--	--	--	6	31	--	--	--	--	36	2,170
Canada	--	--	385	8,250	--	--	--	--	--	--	--	--
Germany	79	1,530	11	192	13	491	--	--	184	1,080	122	6,920
Italy	21	430	10	173	5	33	--	--	--	--	13	730
Japan	(3)	8	15	215	--	--	--	--	--	--	2	98
Norway	807	16,100	--	--	--	--	--	--	--	--	13	651
Russia	6,300	68,200	212	4,170	--	--	--	--	--	--	88	4,400
South Africa	2,340	49,000	16	380	440	2,380	--	--	447	2,260	492	28,800
Switzerland	--	--	10	276	--	--	--	--	--	--	--	--
United Kingdom	17	389	112	3,070	136	4,130	--	--	180	761	24	1,290
Other	--	--	2	36	(3)	5	--	--	--	--	--	--
Total	9,560	136,000	828	17,900	600	7,070	--	--	811	4,100	789	45,000
January–October	77,500	1,570,000	9,780	223,000	2,320	44,500	48	261	11,700	63,400	11,000	738,000

-- 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	
	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:										
August	1,760	89,300	7,850	174,000	3,090	45,500	88	838	45	3,510
September	1,410	77,000	3,870	120,000	1,870	19,600	130	1,210	89	5,610
October:										
Australia	1	57	--	--	31	450	--	--	--	--
Austria	(4)	12	1	21	3	45	--	--	--	--
Belgium	3	63	--	--	2	11	--	--	--	--
Canada	6	297	--	--	152	1,770	1	15	(4)	5
China	4	111	6	377	123	2,250	--	--	11	775
Colombia	(4)	5	--	--	26	82	--	--	--	--
Denmark	--	--	--	--	25	364	--	--	--	--
Dominican Republic	2	40	--	--	2	5	--	--	--	--
France	3	75	--	--	37	378	--	--	--	--
Germany	202	10,100	1,390	14,200	104	1,740	1	6	--	--
Hong Kong	4	221	--	--	201	1,080	--	--	1	162
India	53	2,680	--	--	2	10	--	--	--	--
Ireland	14	561	--	--	15	37	2	13	--	--
Israel	2	29	--	--	113	403	(4)	7	--	--
Italy	391	18,800	18	422	75	916	--	--	3	126
Japan	129	2,130	177	6,160	91	1,120	2	9	4	364
Korea, Republic of	154	8,930	--	--	29	711	14	47	--	--
Laos	4	175	--	--	--	--	--	--	--	--
Liechtenstein	(4)	14	--	--	1	13	--	--	--	--
Malaysia	(4)	14	--	--	(4)	6	--	--	--	--
Mexico	9	362	--	--	23	160	--	--	(4)	6
Netherlands	(4)	12	--	--	2	23	1	5	--	--
New Zealand	(4)	7	--	--	29	132	--	--	--	--
Norway	2	28	--	--	10	82	--	--	--	--
Singapore	(4)	7	--	--	11	123	--	--	--	--
South Africa	--	--	138	3,150	--	--	--	--	--	--
Spain	--	--	--	--	14	102	--	--	--	--
Switzerland	2	110	249	4,620	28	511	--	--	--	--
Taiwan	--	--	--	--	33	568	--	--	--	--
United Kingdom	37	1,330	2,160	74,300	170	2,410	80	3,820	--	--
Other	4	105	--	--	66	197	4	29	--	--
Total	1,020	46,300	4,140	103,000	1,420	15,700	105	3,950	19	1,440
January–October	9,550	471,000	104,000	1,270,000	27,900	368,000	937	15,100	1,280	67,000

-- 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.