

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JANUARY 2012

Engelhard's average January prices for platinum and palladium increased slightly compared with average December prices. The average monthly price for rhodium decreased by 6% and that for ruthenium decreased slightly during the same period. The iridium price remained unchanged. The average platinum price was higher than that for rhodium for the first time since early 2004.

Impala Platinum Holdings Ltd. (Implats) (Johannesburg, South Africa) reported that on January 20, around 5,000 workers at its Rustenburg operations in South Africa went on strike owing to wage grievances. According to Implats, a court order declared the strike illegal, and the company planned to follow due legal process with the employees. The strike, which continued beyond monthend, resulted in lost production of about 93 kilograms per day of platinum (Johnson Matthey plc, 2012b).

Anglo American Platinum Ltd. (Amplats) (Johannesburg) planned a trial run of a fuel-cell-powered mine locomotive at its platinum-group metals Dishaba operations in South Africa. Fuel cells produce electricity by combining oxygen with a fuel such as hydrogen over a catalyst, most commonly platinum, and produce only carbon dioxide and water as emissions. Amplats also planned to test fuel cells for miners' cap lamps and for intermine communications (Johnson Matthey plc, 2012a).

OJSC MMC Norilsk Nickel (Moscow, Russia) produced 21,800 kilograms (kg) of palladium and 5,030 kg of platinum during the fourth quarter of 2011. Full year 2011 production was 87,300 kg of palladium, a slight decrease relative to 2010 production, and 21,600 kg of platinum, which was the same as 2010 production. Norilsk planned to produce 83,800 to 85,500 kg of palladium and 20,800 to 21,300 kg of platinum in 2012 (OJSC MMC Norilsk Nickel, 2012).

The U.S. Mint planned to reissue a solicitation for a study to explore the feasibility of producing an American Eagle 1-ounce palladium bullion coin. An independent study to determine

potential demand for palladium bullion coins prior to their production was mandated under the American Eagle Palladium Bullion Coin Act of 2010, Public Law 111-303. The original contract was canceled in December 2011 owing to problems in the procurement process. Once begun, the study was expected to take no more than 90 days to complete (Gilkes, 2012).

Sprott Inc. (Toronto, Ontario, Canada) planned to launch a new platinum and palladium exchange-traded fund (ETF) to be backed by physical metal held at the Royal Canadian Mint. The ETF was intended for long-term investment rather than short-term investment on price fluctuations. Unlike traditional ETFs, investors could redeem the physical metal. Sprott planned to issue 11.5 million shares worth \$10 each, which would equate to around 238 kg of platinum or 566 kg of palladium, or some combination thereof. No timeframe was given for the launch (Johnson Matthey plc, 2012c).

References Cited

- Gilkes, Paul, 2012, Mint to seek new contract on palladium coin study: CoinWorld news release, January 28, 1 p. (Accessed January 30, 2012, at <http://www.coinworld.com/articles/mint-to-seek-new-contract-on-palladium-coin-s/>.)
- Johnson Matthey plc, 2012a, Amplats planning fuel cell mine locomotive: London, United Kingdom, Johnson Matthey plc news release, January 18, 1 p.
- Johnson Matthey plc, 2012b, Impala hit by strikes in South Africa, Zimbabwe: London, United Kingdom, Johnson Matthey plc news release, January 23, 1 p.
- Johnson Matthey plc, 2012c, Sprott announces new platinum, palladium fund: London, United Kingdom, Johnson Matthey plc news release, January 16, 1 p.
- OJSC MMC Norilsk Nickel, 2012, MMC Norilsk Nickel announces preliminary consolidated production results for 4th quarter & 12 months 2011, and production outlook for 2012: Moscow, Russia, OJSC MMC Norilsk Nickel news release, January 30, 4 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2011:					
Low/date	1,356.00 Dec. 29	553.00 Oct. 5	1,400.00 Dec. ²	780.00 Jan. 3 and 4	110.00 Dec. 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.–Dec. ²	180.00 Jan.–Aug. ²
Average	1,724.51	738.51	2,024.35	1,035.87	165.85
2012, January:					
Low/date	1,410.00/9	620.00/9	1,350.00 ²	1,085.00 ²	110.00 ²
High/date	1,628.00/31	702.00/26	1,475.00/31	1,085.00 ²	120.00 ²
Average	1,510.05	663.31	1,390.48	1,085.00	111.43

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:												
October	3	134	2,560	135,000	191	7,460	383	15,500	5,090	61,200	117	6,230
November	294	15,200	2,960	153,000	318	12,700	785	30,900	6,340	111,000	217	11,900
December:												
Australia	--	--	--	--	--	--	--	--	14	460	221	10,800
Belgium	--	--	130	5,910	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	36	1,230	--	--
Brunei	--	--	--	--	--	--	--	--	75	3,760	--	--
Canada	3	149	--	--	1	26	10	499	1,610	3,300	2	48
Chile	--	--	--	--	--	--	--	--	3,750	159	--	--
China	22	770	--	--	--	--	2	96	203	4,030	--	--
Colombia	--	--	--	--	156	6,610	--	--	103	1,630	--	--
Czech Republic	--	--	--	--	--	--	2	87	(2)	143	--	--
France	--	--	--	--	--	--	--	--	112	3,780	--	--
Germany	--	--	315	13,000	133	4,640	110	3,660	574	19,200	--	--
Guatemala	--	--	--	--	--	--	--	--	5	156	--	--
Italy	--	--	92	4,370	--	--	16	798	36	1,160	--	--
Japan	--	--	447	20,800	1	41	10	258	139	5,980	--	--
Korea, Republic of	--	--	230	11,000	--	--	--	--	458	21,800	--	--
Malaysia	--	--	--	--	--	--	--	--	23	966	--	--
Mexico	--	--	--	--	--	--	5	278	669	33,800	--	--
Norway	--	--	80	3,830	--	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--	--	5	100	--	--
Philippines	--	--	--	--	--	--	--	--	8	109	--	--
Poland	--	--	--	--	80	3,010	--	--	--	--	--	--
Singapore	--	--	27	1,330	251	9,690	--	--	2	286	--	--
South Africa	7	325	1,010	50,200	--	--	--	--	(2)	7	--	--
Switzerland	11	282	34	1,680	16	739	(2)	24	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	42	913	--	--
United Kingdom	--	--	1,170	57,300	--	--	101	4,970	123	5,070	--	--
Uruguay	--	--	--	--	--	--	--	--	14	636	--	--
Other	--	--	--	--	(2)	12	1	91	7	124	--	--
Total	43	1,530	3,530	169,000	638	24,800	258	10,800	8,010	109,000	223	10,800
January–December	1,230	65,700	35,800	1,910,000	7,160	211,000	4,800	206,000	78,900	832,000	1,200	66,300

-- 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:												
October	9,560	136,000	828	17,900	600	7,070	--	--	811	4,100	789	45,000
November	7,060	99,500	1,310	26,700	467	11,600	--	--	477	2,090	892	46,700
December:												
Belgium	131	2,580	--	--	--	--	--	--	--	--	130	5,870
Canada	--	--	283	6,780	--	--	--	--	--	--	--	--
Germany	199	3,610	81	1,340	24	722	--	--	210	965	183	8,930
Italy	19	400	5	80	--	--	--	--	--	--	7	367
Japan	471	8,600	11	360	--	--	--	--	125	378	82	4,180
Korea, Republic of	66	1,420	--	--	--	--	--	--	--	--	--	--
Norway	354	7,100	--	--	--	--	--	--	--	--	7	331
Russia	4,880	98,200	339	7,480	--	--	--	--	--	--	58	2,920
South Africa	1,890	37,300	33	778	61	2,030	--	--	458	1,700	543	27,800
Switzerland	(3)	5	13	338	--	--	--	--	--	--	--	--
United Kingdom	2,860	59,600	32	880	15	518	--	--	211	799	187	9,370
Other	--	--	(3)	13	--	--	--	--	--	--	2	92
Total	10,900	219,000	798	18,100	100	3,270	--	--	1,000	3,850	1,200	59,800
January–December	87,000	1,890,000	11,900	268,000	2,880	59,400	48	261	13,200	69,300	13,100	844,000

-- 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:										
October	1,020	46,300	4,140	103,000	1,420	15,700	105	3,950	19	1,440
November	975	44,100	12,400	101,000	1,750	20,300	52	677	17	1,280
December:										
Australia	232	12,200	--	--	26	311	--	--	--	--
Austria	1	40	(4)	10	3	50	--	--	--	--
Belgium	2	51	68	2,040	--	--	--	--	(4)	3
Canada	17	759	7	188	136	1,870	1	8	--	--
China	4	73	21	1,210	352	7,070	--	--	5	353
Colombia	(4)	15	--	--	58	215	--	--	--	--
Denmark	(4)	4	--	--	8	119	--	--	--	--
France	1	12	--	--	23	223	--	--	--	--
Germany	215	10,300	227	3,840	297	5,110	8	189	--	--
Hong Kong	3	217	--	--	87	1,380	9	208	68	3,080
India	40	1,970	--	--	148	448	7	171	--	--
Ireland	20	880	--	--	5	19	2	9	--	--
Israel	7	264	--	--	189	1,150	(4)	7	--	--
Italy	(4)	73	27	767	74	1,300	--	--	--	--
Japan	92	1,830	162	5,260	430	1,870	1	12	--	--
Korea, Republic of	1	74	--	--	132	2,570	91	579	--	--
Malaysia	1	24	--	--	(4)	7	--	--	--	--
Mexico	9	335	--	--	14	111	(4)	9	--	--
Netherlands	(4)	16	--	--	2	20	--	--	--	--
New Zealand	(4)	20	--	--	39	142	--	--	--	--
Norway	--	--	--	--	10	181	--	--	--	--
Singapore	--	--	(4)	16	10	47	28	662	--	--
Slovakia	95	4,640	--	--	--	--	--	--	--	--
South Africa	--	--	99	2,400	1	32	--	--	--	--
Sweden	(4)	15	--	--	2	18	--	--	--	--
Switzerland	(4)	10	345	8,270	6	100	(4)	6	--	--
Taiwan	4	148	--	--	77	634	1	5	--	--
Thailand	(4)	203	--	--	15	341	--	--	--	--
United Arab Emirates	(4)	9	--	--	(4)	11	--	--	--	--
United Kingdom	64	2,290	1,270	44,000	93	1,680	16	427	--	--
Other	2	86	--	--	86	306	--	--	(4)	7
Total	812	36,600	2,220	68,000	2,320	27,300	164	2,290	74	3,440
January–December	11,300	552,000	118,000	1,440,000	32,000	416,000	1,150	18,000	1,370	71,700

-- 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.