

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2012

Engelhard's average June prices for platinum and palladium decreased slightly, and that for rhodium decreased by 7% compared with average May prices. The average monthly iridium and ruthenium prices remained unchanged during the same period. The platinum price began the month at \$1,418 per troy ounce and then increased to \$1,490 per troy ounce in midmonth, corresponding to supply concerns following the announcement by Aquarius Platinum Ltd. (Perth, Australia) that it was placing its Marikana Mine on care and maintenance owing to low metal prices. The platinum price then decreased for the rest of the month, ending at \$1,429 per troy ounce. The palladium price began the month at \$613 per troy ounce, remained relatively steady through mid month, and then decreased toward month end. The lower platinum and palladium prices reflected global economic concerns. Platinum prices were lower than those for gold for the ninth straight month and higher than those for rhodium for the sixth straight month.

PolyMet Mining Corp. (Hoyt Lakes, MN) planned to refile a technical report on its NorthMet copper-nickel-platinum-group metals (PGMs) deposit in Minnesota in response to a question from the British Columbia Securities Commission (Vancouver, British Columbia, Canada) regarding mineral reserve estimates. PolyMet planned to file the new technical report with the Canadian Securities Administration (Montreal, Quebec, Canada) upon completion; no estimated date was given. PolyMet expected a draft environmental impact statement on the NorthMet deposit to be published for public comment by the first quarter of 2013. The NorthMet deposit was expected to produce 3,300 kilograms of platinum, palladium, and gold annually (PolyMet Mining Corp., 2012).

Wallbridge Mining Co. Ltd. (Lively, Ontario, Canada) completed an updated mineral resource estimate for its Broken Hammer copper-PGM project in Sudbury, Ontario, Canada, and was on track to complete a prefeasibility study by the third quarter of 2012. The total indicated mineral resource for Broken Hammer was 231,000 metric tons at a grade of 4.62 grams per metric ton precious metals. A production decision was expected

in the fourth quarter of 2012 (Wallbridge Mining Co. Ltd., 2012).

Aquarius Platinum placed both the Marikana Mine, a pool-and-share with Anglo American Platinum Ltd. (Johannesburg, South Africa), and the Everest Mine in South Africa on care and maintenance owing to low metal prices. The ramp up at Everest also had faced challenges owing to poor ground conditions. Aquarius decided not to operate the mine until economic conditions improved. Aquarius planned to continue operating its remaining two mines and its two tailings operations in South Africa and Zimbabwe (Aquarius Platinum Ltd., 2012a, b).

The Industrial and Commercial Bank of China (Beijing, China) launched a new palladium trading service in China, which allowed private individuals to trade palladium via account, either by placing two-way orders or by purchasing fixed quantities at regular intervals. The intent was to let investors amass larger quantities of palladium through regular small investments in order to spread cost and diversify risks (Johnson Matthey plc, 2012).

References Cited

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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:					
May:					
Low/date	1,405.00/30	595.00/25	1,250.00/31	1,075.00 ²	115.00 ²
High/date	1,569.00/1	684.00/1	1,390.00 ²	1,075.00 ²	115.00 ²
Average	1,474.45	624.68	1,348.86	1,075.00	115.00
June:					
Low/date	1,405.00/28	580.00/28	1,250.00 ²	1,075.00 ²	115.00 ²
High/date	1,496.00/15	639.00/19	1,250.00 ²	1,075.00 ²	115.00 ²
Average	1,450.05	617.95	1,250.00	1,075.00	115.00
January–June:					
Low/date	1,405.00 May 30 and June 2	580.00 June 28	1,250.00 May 31–June ²	1,075.00 Feb.–June ²	110.00 Jan. ²
High/date	1,731.00 Feb. 29	727.00 Feb. 29	1,540.00 Feb. 14 and 15	1,085.00 Jan.–Feb. ²	130.00 Feb.–Mar. ²
Average	1,558.32	660.75	1,394.86	1,077.33	118.38

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)
2011	1,230	\$65,700	35,800	\$1,910,000	7,160	\$211,000	4,660	\$206,000	78,900	\$832,000	1,200	\$66,300
2012:												
March	250	12,400	3,700	196,000	416	19,200	312	12,500	5,890	97,100	117	6,440
April	18	878	2,410	127,000	420	19,600	316	10,700	4,990	55,500	38	2,150
May:												
Australia	--	--	--	--	--	--	--	--	45	1,870	--	--
Belgium	--	--	17	815	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	686	13,700	--	--
Canada	2	51	--	--	--	--	14	728	269	6,710	47	2,310
Chile	--	--	--	--	--	--	--	--	3,000	164	--	--
China	--	--	--	--	--	--	2	96	810	9,710	--	--
Colombia	--	--	--	--	85	3,510	--	--	18	482	--	--
Czech Republic	--	--	--	--	--	--	3	134	--	--	--	--
France	--	--	--	--	--	--	--	--	24	1,090	--	--
Germany	--	--	303	12,600	94	3,930	265	9,420	467	18,300	--	--
Guatemala	--	--	--	--	--	--	--	--	7	218	--	--
Indonesia	--	--	--	--	--	--	--	--	6	325	--	--
Italy	--	--	46	2,340	--	--	10	498	76	2,480	--	--
Japan	--	--	--	--	--	--	--	--	173	5,630	--	--
Korea, Republic of	--	--	108	5,700	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	31	1,130	--	--
Mexico	--	--	--	--	--	--	--	--	220	2,710	--	--
Morocco	--	--	--	--	--	--	--	--	5	150	--	--
Norway	--	--	71	3,570	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	11	379	--	--
Russia	--	--	15	756	--	--	--	--	--	--	--	--
Singapore	--	--	(2)	18	(2)	4	--	--	136	6,460	--	--
South Africa	--	--	2,480	118,000	--	--	--	--	7,260	240	--	--
Switzerland	--	--	--	--	56	2,700	(2)	16	--	--	--	--
United Kingdom	(2)	5	1,420	66,200	1	56	6	263	1,280	9,980	--	--
Other	--	--	--	--	(2)	18	3	80	9	110	--	--
Total	2	56	4,450	210,000	236	10,200	302	11,200	14,500	81,800	47	2,310
January–May	502	24,300	14,500	722,000	1,630	72,600	1,910	75,600	29,300	389,000	381	19,600

-- 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)
2011	87,000	\$1,890,000	11,900	\$268,000	2,790 ^r	\$59,000 ^r	48	\$261	13,300 ^r	\$69,700 ^r	13,100	\$844,000
2012:												
March	8,050	182,000	985	22,900	347	10,900	--	--	1,710	6,600	932	43,500
April	4,870	108,000	740 ^r	15,900	50	1,770	--	--	520 ^r	2,040	1,110	51,100
May:												
Belgium	--	--	73	1,480	--	--	--	--	--	--	9	355
Canada	--	--	110	2,720	--	--	--	--	--	--	--	--
Germany	99	1,920	109	2,320	74	2,520	--	--	182	825	37	1,760
Italy	86	1,770	4	102	18	590	--	--	--	--	16	732
Japan	91	764	30	650	8	269	--	--	5	15	--	--
Korea, Republic of	124	2,920	--	--	--	--	--	--	--	--	--	--
Norway	282	5,830	117	2,350	--	--	--	--	--	--	--	--
Russia	790	15,900	516	9,810	1	27	--	--	--	--	88	3,730
South Africa	1,230	26,700	96	2,030	28	955	--	--	612	2,060	653	28,600
Switzerland	464	9,050	13	240	--	--	--	--	--	--	--	--
United Kingdom	91	1,890	91	1,820	2	69	--	--	230	866	33	1,470
Other	1	27	--	--	--	--	--	--	--	--	(3)	5
Total	3,260	66,800	1,160	23,500	130	4,430	--	--	1,030	3,760	836	36,700
January–May	25,500	556,000	4,910	108,000	666	21,800	--	--	5,720	20,200	5,450	250,000

^rRevised. -- 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)
2011	11,300	\$552,000	118,000	\$1,440,000	32,000	\$416,000	1,150	\$18,000	1,370	\$71,700
2012:										
March	1,330	60,800	2,640	69,500	4,530	65,900	173	2,290	21	1,130
April	435	19,200	2,660	73,400	2,640	27,600	109	1,100	22	1,220
May:										
Australia	6	214	--	--	49	1,090	1	3	--	--
Austria	2	51	--	--	2	29	--	--	--	--
Belgium	1	17	213	761	4	26	--	--	--	--
Brazil	--	--	--	--	122	2,660	--	--	--	--
Canada	13	574	4	127	1,040	11,900	(4)	4	(4)	5
China	1	56	14	727	134	2,580	(4)	6	122	5,220
Colombia	1	7	--	--	4	62	--	--	--	--
Czech Republic	--	--	--	--	47	67	--	--	(4)	9
Denmark	(4)	6	--	--	2	37	--	--	--	--
Dominican Republic	1	59	(4)	7	--	--	--	--	--	--
France	1	43	--	--	35	327	3	77	--	--
Germany	173	8,370	489	5,140	878	17,000	7	106	--	--
Hong Kong	4	128	(4)	8	84	1,410	--	--	1	206
India	30	1,440	--	--	5	29	--	--	(4)	77
Ireland	20	700	--	--	3	63	1	6	--	--
Israel	3	82	--	--	315	1,550	--	--	--	--
Italy	(4)	32	25	787	52	666	--	--	--	--
Japan	77	2,300	167	4,790	114	1,520	1	25	17	751
Korea, Republic of	1	28	--	--	160	2,960	246	1,619	--	--
Malaysia	1	53	--	--	(4)	5	--	--	--	--
Mexico	23	792	--	--	40	267	(4)	4	(4)	18
Netherlands	15	542	--	--	2	15	--	--	--	--
New Zealand	(4)	14	--	--	32	115	--	--	--	--
Norway	4	59	--	--	1	30	--	--	--	--
Philippines	(4)	13	--	--	1	3	--	--	--	--
Poland	--	--	--	--	21	424	--	--	--	--
Singapore	3	107	--	--	8	123	11	266	--	--
South Africa	--	--	239	2,180	--	--	--	--	--	--
Sweden	2	38	--	--	1	19	--	--	--	--
Switzerland	1	46	453	10,800	46	578	--	--	--	--
Taiwan	3	131	--	--	100	1,880	47	229	--	--
Thailand	1	62	--	--	2	35	--	--	(4)	7
United Arab Emirates	5	190	45	1,420	(4)	11	--	--	--	--
United Kingdom	23	1,000	1,070	34,100	502	2,870	16	522	--	--
Vietnam	(4)	22	--	--	--	--	--	--	--	--
Other	3	118	--	--	38	111	2	35	--	--
Total	418	17,300	2,720	60,800	3,840	50,500	335	2,900	141	6,300
January–May	3,530	160,000	20,100	346,000	16,100	211,000	725	7,360	370	17,800

-- 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.