

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MARCH 2013

Engelhard's average March price for platinum decreased by 5%, and prices for palladium and rhodium increased slightly compared with average February prices. The average monthly prices for iridium and ruthenium remained unchanged during the same period. Platinum and palladium prices increased early in the month in response to supply concerns from South Africa. Prices decreased midmonth owing to a sell-off of investments in response to concerns that a banking crisis in Cyprus might depress the European market. Rhodium prices increased midmonth owing to speculative and industrial buying and then decreased toward monthend as buying interest receded. Platinum prices were near parity with those for gold in the beginning of the month, and then dropped below those for gold in the latter half of the month.

Russia and South Africa, the world's two leading producers of platinum-group metals (PGMs), were considering establishment of an OPEC-like trading bloc to control PGM exports in order to counter global oversupply and expand PGM markets. Working groups were being formed and talks were planned to begin during the summer. Other global PGM producers, such as Canada, the United States, and Zimbabwe, would be allowed to join the bloc. The price of platinum and palladium rose briefly following the news (Johnson Matthey plc, 2013c).

Disputes between Impala Platinum Holdings Ltd.'s (Implats) subsidiary, Zimplats, and the Zimbabwe Government continued. In March, Zimplats lodged an objection with the Zimbabwe Government regarding the Government's plan to seize 50% of mining claims owned by Zimplats. In a separate action, the Government claimed that the deal Zimplats reached with it in January to comply with the Government's indigenization policy was non-binding and could be changed. Under the terms of the deal, Implats agreed to sell 51% of its Zimplats unit to local black investors, and to provide financing for the new shareholders at an interest rate of 10%, to be repaid over ten years. The Government did not like the repayment terms and was considering requiring that Zimplats not be repaid for its financing (Jonas, 2013).

In order to advance global platinum demand, Anglo American Platinum Ltd. (Amplats) planned to invest \$4 million in Ballard

Power Systems' fuel cell technology development. Work was underway on a prototype Home Generator, which could address the power needs of families in remote areas of South Africa. The intent was to advance the use of PGMs in new technology and to provide jobs in the manufacturing and distribution sectors once the new technology was developed (Johnson Matthey plc, 2013a).

A market research study commissioned by the U.S. Mint found little investor interest in a possible palladium coin. The research was mandated by the American Eagle Palladium Bullion Coin Act of 2010, Public Law 111-303, to evaluate whether there was sufficient interest in a bullion or numismatic palladium coin to allow it to be minted and issued at no net cost to the taxpayer. The law did not include provisions should the coin be found unprofitable, and the future of the coin was uncertain (Unser, 2013).

The Perth Mint of Australia planned to introduce a Platinum Koala Coin in honor of the 25th anniversary of one of the world's most popular precious-metal coin series. The 0.5-troy-ounce (15.6-gram) coin, made of 99.95% platinum and with a face value of A\$50, would have an image of an adult koala on the reverse side and an image of Queen Elizabeth II on the obverse side. No more than 1,200 of the coins were planned to be issued (Johnson Matthey plc, 2013b).

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TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2012:					
Low/date	1,393.00 Aug. 2 and 3	570.00 July 23 and 25	1,075.00 Sep. ²	1,050.00 Aug.–Dec. ²	90.00 Nov–Dec. 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	1,555.39	649.27	1,274.98	1,066.23	112.26
2013:					
February:					
Low/date	1,601.00/28	725.00/21	1,175.00 ²	1,025.00 ²	85.00 ²
High/date	1,740.00/7	778.00/13	1,275.00/19 and 20	1,025.00 ²	85.00 ²
Average	1,676.95	755.68	1,226.58	1,025.00	85.00
March:					
Low/date	1,567.00/26	725.00/1	1,225.00 ²	1,025.00 ²	85.00 ²
High/date	1,607.00/12	780.00/15	1,270.00 ²	1,025.00 ²	85.00 ²
Average	1,586.30	761.20	1,252.25	1,025.00	85.00
January–March:					
Low/date	1,554.00 Jan. 7	677.00 Jan. 8	1,080.00 Jan. ²	1,025.00 Jan.–Mar. ²	85.00 Jan.–Mar. ²
High/date	1,740.00 Feb. 7	780.00 Mar. 15	1,275.00 Feb. 19 and 20	1,050.00 Jan. ²	90.00 Jan. ²
Average	1,637.05	744.55	1,202.11	1,028.94	85.23

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)
2012:												
December	20	\$959	2,130	\$109,000	576	\$26,000	219	\$8,780	17,400	\$117,000	160	\$8,670
January–December	1,060	50,900	34,100	1,690,000	4,820	202,000	3,880	154,000	127,000	968,000	864	43,900
2013:												
January	7	322	3,820	192,000	247	12,000	174	5,610	2,920	81,600	66 ^r	3,550
February:												
Australia	--	--	--	--	--	--	--	--	28	1,000	34	1,350
Belgium	--	--	262	11,900	40	1,580	(2)	6	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	5	30	730	--	--
Canada	(2)	4	--	--	--	--	27	967	571	16,900	60	4,120
Chile	--	--	--	--	--	--	--	--	281	163	--	--
China	--	--	--	--	37	2,010	1	41	--	--	--	--
Colombia	--	--	--	--	156	6,850	10	453	11	182	--	--
France	--	--	--	--	--	--	--	--	58	2,880	--	--
Germany	3	85	415	24,000	127	6,610	181	7,810	678	28,000	--	--
Ireland	--	--	--	--	--	--	--	--	52	2,970	--	--
Italy	--	--	187	10,100	--	--	--	--	41	1,330	--	--
Japan	--	--	--	--	1	74	5	163	163	6,360	--	--
Korea, Republic of	--	--	109	5,920	--	--	2	38	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	95	2,000	--	--
Mexico	--	--	--	--	--	--	--	--	45	2,360	--	--
Norway	--	--	158	8,330	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	16	219	--	--
Qatar	--	--	--	--	--	--	--	--	57	3,060	--	--
Russia	16	864	9	519	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	19	1,080	--	--	43	1,750	--	--
South Africa	--	--	1,660	82,200	--	--	--	--	--	--	--	--
United Kingdom	--	--	148	7,950	--	--	13	549	877	18,600	5	378
Other	--	--	--	--	(2)	5	4	248	17	309	--	--
Total	19	953	2,940	151,000	380	18,200	244	10,300	3,060	88,700	98	5,850
January–February	26	1,270	6,760	343,000	627	30,200	418	15,900	5,980	170,000	165	9,400

^rRevised. -- 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)
2012:												
December	5,020	\$106,000	1,790	\$41,000	67	\$2,240	--	--	1,040	\$2,930	901	\$32,400
January–December	67,300	1,380,000	12,700	275,000	1,230	40,500	130	\$737	10,200	35,100	12,800	529,000
2013:												
January	4,750	117,000	996	24,300	116	1,860	--	--	559	1,630	666	23,100
February:												
Belgium	--	--	42	1,020	--	--	--	--	--	--	20	690
Brazil	190	4,180	--	--	--	--	--	--	--	--	--	--
Canada	(3)	3	2	51	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	2	8	4	163
Germany	896	23,700	94	2,400	47	1,590	--	--	152	568	47	2,050
Italy	227	5,600	(3)	9	--	--	--	--	--	--	12	510
Japan	131	852	13	176	--	--	--	--	--	--	--	--
Korea, Republic of	86	2,080	--	--	--	--	--	--	--	--	(3)	14
Norway	221	5,250	43	1,070	--	--	--	--	--	--	3	115
Russia	747	18,200	502	12,100	--	--	--	--	--	--	50	1,860
South Africa	1,920	49,600	347	10,400	75	2,480	--	--	1,180	3,000	571	20,600
Switzerland	--	--	15	292	--	--	--	--	--	--	--	--
United Kingdom	--	--	190	4,610	52	1,710	--	--	478	1,350	31	1,290
Other	1	12	4	70	--	--	--	--	--	--	--	--
Total	4,420	110,000	1,250	32,200	174	5,780	--	--	1,810	4,920	740	27,300
January–February	9,170	227,000	2,250	56,500	289	7,640	--	--	2,370	6,560	1,410	50,400

-- 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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2012:										
December	533	\$21,200	13,200	\$84,200	1,400	\$19,400	39	\$1,240	32	\$1,270
January–December	8,630	374,000	84,800	837,000	32,200	467,000	1,640	17,100	1,040	43,600
2013:										
January	1,020	47,200	17,100	97,200	1,860	29,700	208	2,190	11	673
February:										
Australia	16	892	--	--	32	550	--	--	--	--
Austria	1	29	--	--	5	37	--	--	--	--
Belgium	--	--	4,650	768	2	33	--	--	--	--
Canada	9	389	--	--	533	11,400	--	--	--	--
China	1	15	6	320	95	1,960	(4)	4	14	557
Denmark	--	--	--	--	32	503	--	--	--	--
France	3	49	--	--	37	358	1	3	--	--
Georgia	--	--	2	100	--	--	--	--	--	--
Germany	6	392	1,660	13,500	602	13,700	2	15	(4)	7
Hong Kong	3	201	--	--	103	1,680	--	--	--	--
India	(4)	3	--	--	26	86	5	63	--	--
Ireland	27	932	--	--	14	130	--	--	--	--
Israel	(4)	14	--	--	187	1,190	4	16	--	--
Italy	(4)	46	3	90	45	699	1	9	8	243
Japan	207	9,750	11,300	10,300	58	631	--	--	--	--
Korea, Republic of	3	116	--	--	223	4,950	--	--	--	--
Mexico	50	1,700	--	--	54	452	--	--	(4)	11
Netherlands	(4)	17	--	--	20	64	--	--	--	--
New Zealand	(4)	9	--	--	8	88	--	--	--	--
Romania	(4)	5	--	--	1	4	--	--	--	--
Singapore	(4)	7	--	--	3	82	--	--	--	--
Switzerland	--	--	465	13,600	6	154	--	--	--	--
Taiwan	1	50	--	--	84	631	(4)	6	--	--
Thailand	1	135	--	--	6	212	--	--	(4)	--
United Arab Emirates	2	31	--	--	(4)	19	--	--	--	--
United Kingdom	16	573	1,580	57,700	84	1,880	--	--	--	--
Other	4	99	--	--	23	182	--	--	1	42
Total	352	15,500	19,700	96,400	2,280	41,700	13	115	23	862
January–February	1,370	62,600	36,900	194,000	4,140	71,400	220	2,310	34	1,540

-- 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.