

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JANUARY 2014

Engelhard's average January prices for platinum and rhodium increased by 5% and 14%, respectively, compared with average December prices. The average monthly prices for palladium, iridium, and ruthenium increased slightly during the same period. The platinum and palladium daily prices increased until midmonth, coinciding with supply concerns related to workers' strikes at platinum mines in South Africa. Prices then decreased toward monthend despite continuation of the South African strikes. Prices for rhodium and ruthenium increased, reportedly owing to increased industrial demand, and iridium prices increased in response to increased demand from the chemical industry (Helwig and Richardt, 2014).

Stillwater Mining Co. (Billings, MT) produced 4,390 kilograms (kg) of palladium and platinum during the fourth quarter of 2013 from its mines in Montana, 14% more than third quarter 2013 production and 7% more than fourth quarter 2012 production. In the fourth quarter of 2013, the East Boulder Mine produced 1,020 kg and 299 kg of palladium and platinum, respectively, and the Stillwater Mine produced 2,360 kg and 709 kg of palladium and platinum, respectively. Palladium and platinum production for 2013 for both mines totaled nearly 16,300 kg, slightly higher than that of 2012, and exceeded the company's 2013 guidance of 15,700 to 16,000 kg of palladium and platinum. Stillwater planned to produce about 16,000 to 16,500 kg of platinum and palladium from its mines in 2014. During the fourth quarter 2013, about 3,700 kg of palladium, platinum, and rhodium was recovered from recycled catalytic converters, a 28% decrease compared with the amount

recovered in the third quarter of 2013. In 2013, 19,200 kg of palladium, platinum and rhodium was recovered from recycled catalytic converters, a 39% increase from the amount recovered in 2012 (Stillwater Mining Co., 2014).

Workers at the three leading platinum mining companies in South Africa, Anglo American Platinum Ltd. (Johannesburg), Impala Platinum Holdings Ltd. (Johannesburg), and Lonmin plc (London, United Kingdom), began a strike on January 23 to demand higher wages. At least 70,000 workers were on strike; lost production resulted in a loss of about \$18 million per day for the industry. The strikes continued beyond monthend (Burkhardt and Crowley, 2014).

References Cited

- Burkhardt, Paul, and Crowley, Kevin, 2014, Platinum producers make offer that falls short of strike demands: Bloomberg, January 30. (Accessed April 16, 2014, at <http://www.mineweb.co.za/mineweb/content/en/mineweb-platinum-group-metals?oid=227271&sn=Detail>.)
- Helwig, Sonia, and Richardt, Florian, 2014, Precious metal update 27 January–02 February 2014: New York, New York, Heraeus Metals New York LLC news release, 2 p. (Accessed April 16, 2014, at http://heraeus-trading.com/media/webmedia_local/media/pdf/marktberichteenglisch/Heraeus_Precious_Metals_Update_20140203.pdf.)
- Stillwater Mining Co., 2014, Stillwater Mining Company reports fourth quarter 2013 mined production and recycling results: Billings, MT, Stillwater Mining Co. news release, January 21, 2014. (Accessed April 17, 2014, at [http://phx.corporate-ir.net/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=1892155&highlight=](http://phx.corporate-ir.net/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=1892155&highlight=;).)

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2013:					
Low/date	1,315.00 July 5	644.00 June 28	900.00 Dec. ²	400.00 Dec. ²	57.00 Sept.–Dec. 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	1,489.57	729.58	1,069.10	826.45	75.63
2014, January:					
Low/date	1,383.00/31	712.00/31	1,000.00/2	400.00 ²	57.00 ²
High/date	1,471.00/20	754.00/20	1,060.00 ²	430.00/30	60.00 ²
Average	1,423.73	738.59	1,049.32	411.82	58.36

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)
2012	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:												
October	222	10,400	2,120	99,700	631	29,200	677	28,600	3,380	78,500	33	1,590
November	80	3,370	1,400	65,400	413	18,300	319	13,000	2,420	61,800	25	1,070
December:												
Australia	--	--	--	--	--	--	809	35,600	26	1,000	29	1,300
Belgium	--	--	357	12,700	--	--	--	--	274	616	--	--
Brazil	--	--	--	--	--	--	--	--	154	4,540	--	--
Canada	3	135	--	--	--	--	7	324	2,820	8,610	(2)	23
Chile	--	--	--	--	--	--	--	--	320	146	--	--
China	--	--	--	--	3	201	--	--	8	326	(2)	5
Colombia	--	--	--	--	217	7,860	--	--	7	91	--	--
Czech Republic	--	--	--	--	--	--	2	96	9	153	--	--
France	--	--	--	--	--	--	--	--	71	2,960	--	--
Germany	193	9,060	23	820	413	16,800	258	7,510	601	22,800	--	--
Italy	--	--	352	15,400	--	--	--	--	50	1,800	--	--
Japan	--	--	--	--	4	84	23	539	452	6,110	--	--
Malaysia	--	--	--	--	--	--	--	--	22	956	--	--
Mexico	--	--	--	--	(2)	11	--	--	3	159	--	--
Norway	--	--	32	1,370	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	27	1,110	(2)	7	52	2,330	(2)	3
South Africa	--	--	982	45,300	--	--	--	--	(2)	8	--	--
Spain	--	--	--	--	--	--	--	--	4	121	--	--
Switzerland	--	--	--	--	--	--	5	196	--	--	14	750
Taiwan	--	--	--	--	--	--	--	--	59	1,370	--	--
Thailand	--	--	--	--	--	--	--	--	29	691	--	--
United Kingdom	--	--	18	466	--	--	4	137	41	1,380	--	--
Venezuela	--	--	--	--	--	--	--	--	14	468	--	--
Other	--	--	--	--	--	--	6	213	14	158	(2)	3
Total	196	9,200	1,760	76,100	665	26,100	1,110	44,600	5,030	56,800	43	2,080
January–December	913	42,700	27,000	1,290,000	5,790	259,000	4,290	172,000	77,200	937,000	572	29,900

-- 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	67,300	\$1,380,000	12,700	\$275,000	1,230	\$40,500	130	\$737	10,200	\$35,100	12,800	\$529,000
2013:												
October	5,500	127,000	1,390	33,200	60	1,260	--	--	1,390	3,140	755	24,200
November	8,010	189,000	1,390	33,500	263	4,160	--	--	1,800	3,570	977	30,100
December:												
Austria	--	--	175	4,560	--	--	--	--	--	--	--	--
Belgium	--	--	52	1,330	--	--	--	--	--	--	310	1,290
Canada	205	5,350	3	99	--	--	--	--	--	--	--	--
Germany	34	762	811	7,710	32	919	--	--	21	146	233	6,370
Italy	721	16,900	7	142	--	--	--	--	--	--	4	123
Japan	131	966	8	85	86	1,360	--	--	--	--	--	--
Korea, Republic of	188	4,240	--	--	--	--	--	--	--	--	--	--
Norway	95	2,160	--	--	--	--	--	--	--	--	7	182
Russia	208	4,890	325	8,070	--	--	--	--	--	--	48	1,310
South Africa	2,520	59,000	--	--	32	472	--	--	1,330	1,770	977	29,200
United Kingdom	649	14,900	5	52	7	152	--	--	283	655	71	2,880
Other	--	--	(3)	33	--	--	--	--	5	9	--	--
Total	4,750	109,000	1,390	22,100	157	2,900	--	--	1,640	2,580	1,650	41,300
January–December	68,500	1,570,000	14,700	349,000	1,720	43,200	77	444	15,300	36,200	11,100	367,000

-- 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)
2012	8,630	\$374,000	84,800	\$837,000	32,200	\$467,000	1,640	\$17,100	1,040	\$43,600
2013:										
October	1,040	41,300	64,300	86,900	1,680	22,800	258	258	30	1,010
November	1,770	84,000	44,300	79,900	1,950	35,800	68	931	55	1,940
December:										
Argentina	30	1,390	--	--	--	--	--	--	--	--
Australia	14	471	--	--	7	206	--	--	--	--
Austria	--	--	(4)	12	2	22	--	--	--	--
Belgium	--	--	16	338	1	17	--	--	--	--
Brazil	--	--	--	--	194	4,590	--	--	1	59
Canada	10	481	--	--	109	1,350	--	--	(4)	3
China	2	61	7	360	618	14,400	(4)	9	11	380
Costa Rica	(4)	3	--	--	2	29	--	--	--	--
Denmark	--	--	--	--	6	100	--	--	--	--
France	4	114	--	--	31	326	--	--	--	--
Germany	34	1,600	629	6,410	159	2,900	3	21	--	--
Hong Kong	2	140	--	--	73	1,280	4	51	--	--
India	1	7	--	--	8	65	11	136	--	--
Ireland	24	842	--	--	--	--	--	--	--	--
Israel	--	--	--	--	329	1,440	--	--	--	--
Italy	164	7,180	10	320	14	540	--	--	6	189
Japan	304	13,200	16,000	12,300	39	396	--	--	6	251
Korea, Republic of	3	150	--	--	51	148	--	--	--	--
Laos	4	185	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	22	61	(4)	3	--	--
Mexico	40	1,200	--	--	9	198	--	--	(4)	9
Netherlands	(4)	17	--	--	5	28	--	--	--	--
New Zealand	(4)	9	--	--	3	81	--	--	--	--
Saudi Arabia	--	--	--	--	20	125	--	--	--	--
Singapore	63	2,540	--	--	6	58	18	443	--	--
Switzerland	1	10	395	8,750	6	86	--	--	--	--
Taiwan	9	371	(4)	4	131	2,820	2	41	--	--
Thailand	2	95	--	--	8	222	--	--	--	--
United Kingdom	11	403	1,350	40,000	44	901	2	25	--	--
Other	1	77	--	--	35	292	--	--	--	--
Total	724	30,600	18,400	68,500	1,930	32,700	41	730	25	892
January–December	11,200	487,000	364,000	1,070,000	25,900	452,000	1,320	21,200	1,220	46,100

-- 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.