

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2014

Engelhard's average February prices for platinum and palladium decreased slightly, and the average rhodium price increased slightly compared with average January prices. The average monthly prices for iridium and ruthenium increased by 14% and 8%, respectively, during the same period. Daily prices for platinum, palladium, rhodium, and iridium generally trended upward throughout the month, coinciding with supply concerns related to workers' strike action at platinum mines in South Africa.

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), continued the strike that began January 23, 2014, over their demand for higher wages. At least 70,000 workers were on strike; each producer was losing about 87 to 124 kilograms per day of platinum production. The strikes continued beyond monthend (Mdluli, 2014).

References Cited

Mdluli, Ayanda, 2014, SA platinum producers table final offer: Mineweb, February 19. (Accessed April 16, 2014, at <http://www.mineweb.co.za/mineweb/content/en/mineweb-political-economy?oid=229891&sn=Detail>.)

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	420.00 ²	60.00 ²
Average	1,423.73	738.59	1,049.32	411.82	58.36
February:					
Low/date	1,375.00/4	707.00/4	1,050.00 ²	440.00 ²	57.00/3
High/date	1,456.00/28	756.00/28	1,100.00 ²	495.00 ²	65.00 ²
Average	1,410.47	733.32	1,073.68	467.89	63.16
January–February:					
Low/date	1,375.00 Feb. 4	707.00 Feb. 4	1,000.00 Jan. 2	400.00 Jan. ²	57.00 Jan.–Feb. ²
High/date	1,471.00 Jan. 20	756.00 Feb. 28	1,100.00 Feb. ²	495.00 Feb. ²	65.00 Feb. ²
Average	1,417.10	735.95	1,061.50	439.86	60.76

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 (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2013:												
November	80	\$3,370	1,400	\$65,400	413	\$18,300	319	\$13,000	2,420	\$61,800	25	\$1,070
December	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
2014:												
January:												
Australia	--	--	--	--	--	--	311	14,800	133	6,750	--	--
Belgium	--	--	332	14,200	--	--	(2)	10	26	632	--	--
Brazil	--	--	--	--	--	--	--	--	525	1,710	--	--
Canada	2	62	--	--	--	--	22	957	366	12,700	32	1,530
Chile	--	--	--	--	--	--	--	--	113	5,000	--	--
China	--	--	--	--	43	2,030	(2)	4	351	8,410	--	--
Colombia	--	--	--	--	87	3,250	--	--	6	70	--	--
Croatia	--	--	--	--	--	--	--	--	56	2,790	--	--
Czech Republic	--	--	--	--	--	--	6	300	--	--	--	--
El Salvador	--	--	--	--	--	--	--	--	70	2,270	--	--
France	--	--	--	--	--	--	--	--	7	381	--	--
Germany	--	--	201	9,510	105	5,140	194	7,150	1,700	13,500	(2)	18
Israel	--	--	--	--	--	--	--	--	12	359	--	--
Italy	--	--	177	8,150	--	--	--	--	35	1,140	--	--
Japan	--	--	--	--	(2)	7	22	652	185	6,170	--	--
Korea, Republic of	--	--	112	5,070	--	--	--	--	80	2,260	--	--
Mexico	--	--	--	--	--	--	--	--	1,090	3,860	--	--
Netherlands	--	--	--	--	--	--	--	--	517	2,280	--	--
Norway	--	--	143	6,300	--	--	--	--	--	--	--	--
Papua New Guinea	--	--	--	--	--	--	--	--	27	1,210	--	--
Russia	12	577	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	22	1,130	(2)	4	94	2,770	--	--
South Africa	--	--	1,050	47,300	--	--	--	--	--	--	--	--
Spain	--	--	--	--	--	--	--	--	350	117	--	--
Taiwan	--	--	--	--	--	--	--	--	62	1,450	--	--
United Kingdom	21	882	302	13,700	(2)	20	9	239	55	1,820	--	--
Venezuela	--	--	--	--	--	--	--	--	21	688	--	--
Other	5	23	1	39	--	--	13	299	48	447	(2)	3
Total	40	1,540	2,320	104,000	256	11,600	578	24,500	5,930	78,800	33	1,550

-- 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)
2013:												
November	8,010	\$189,000	1,390	\$33,500	263	\$4,160	--	--	1,800	\$3,570	977	\$30,100
December:	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
2014:												
January:												
Belgium	--	--	--	--	--	--	--	--	--	--	9	192
Brazil	--	--	--	--	--	--	--	--	--	--	30	815
Canada	57	1,480	4	108	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	4	154
Germany	316	8,350	208	5,240	11	222	--	--	100	203	105	3,750
Italy	66	1,590	6	11	--	--	--	--	--	--	22	760
Japan	32	216	19	204	--	--	--	--	--	--	--	--
Korea, Republic of	159	3,760	--	--	--	--	--	--	--	--	9	294
Norway	312	7,380	--	--	--	--	--	--	--	--	7	205
Russia	386	8,960	310	7,470	--	--	--	--	--	--	--	--
South Africa	4,520	105,000	--	--	49	629	100	579	551	957	470	14,200
Switzerland	(3)	5	5	12	--	--	--	--	--	--	--	--
United Kingdom	153	3,640	498	11,700	3	52	--	--	1,090	2,060	18	590
Other	--	--	1	33	--	--	--	--	(3)	3	--	--
Total	6,010	140,000	1,050	24,800	63	903	100	579	1,740	3,220	673	21,000

-- 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)
2013:										
November	1,770	\$84,000	44,300	\$79,900	1,950	\$35,800	68	\$931	55	\$1,940
December	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
2014:										
January:										
Australia	19	865	--	--	6	109	3	33	(4)	6
Belgium	--	--	23	569	1	28	--	--	--	--
Canada	13	588	2	56	353	5,780	--	--	(4)	9
China	3	49	2	76	79	1,670	--	--	9	288
Colombia	(4)	9	--	--	6	150	--	--	--	--
Costa Rica	1	26	--	--	7	68	--	--	--	--
Denmark	--	--	--	--	10	157	--	--	--	--
France	11	360	--	--	39	287	(4)	7	--	--
Germany	45	2,120	4,610	19,900	978	20,200	34	472	(4)	6
Hong Kong	27	1,010	--	--	48	760	6	74	--	--
India	--	--	20	918	1	14	28	254	--	--
Ireland	27	1,060	--	--	6	66	--	--	--	--
Israel	(4)	23	--	--	97	534	7	29	--	--
Italy	(4)	5	4	103	17	627	--	--	17	526
Japan	12	423	414	12,500	37	492	3	60	19	598
Korea, Republic of	1	66	--	--	13	86	52	318	--	--
Laos	3	138	--	--	--	--	--	--	--	--
Mexico	47	1,370	--	--	35	322	--	--	(4)	19
New Zealand	(4)	6	--	--	4	62	--	--	--	--
Peru	(4)	3	--	--	(4)	3	--	--	--	--
Singapore	249	8,320	--	--	2	46	18	427	--	--
Switzerland	23	1,020	964	14,400	27	354	--	--	--	--
Taiwan	--	--	--	--	94	1,830	(4)	7	--	--
Thailand	3	31	--	--	4	132	--	--	--	--
United Kingdom	14	522	1,740	53,600	40	666	(4)	7	--	--
Other	1	76	--	--	29	214	(4)	14	--	--
Total	499	18,100	7,770	102,000	1,930	34,600	152	1,700	45	1,450

-- 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.