

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MARCH 2014

Engelhard's average March prices for platinum and rhodium increased by 3%, and that for palladium increased by 7% compared with average February prices. The average monthly prices for iridium and ruthenium increased by 15% and 5%, respectively, during the same period. Prices for all of the platinum-group metals were supported by supply concerns related to continued workers' strikes at platinum mines in South Africa. Palladium prices were also supported by the political crisis in Ukraine, which led to concerns that economic sanctions might be enforced against Russia, the world's leading producer of palladium (Hellwig and Richardt, 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), continued the strike which began January 23, 2014, to demand higher wages. At least 70,000

workers were on strike; lost production was about 300 kilograms per day of platinum, and lost revenue through March 18 totaled about \$820 million. The strikes continued beyond monthend (Stoddard and Shabalala, 2014).

References Cited

- Hellwig, Sonia, and Richardt, Florian, 2014, Precious metal update 03 March–09 March 2014: New York, New York, Heraeus Metals New York LLC news release, 2 p. (Accessed May 12, 2014, at http://heraeus-trading.com/media/webmedia_local/media/pdf/marktberichteenglisch/Heraeus_Precious_Metals_Update_20140310.pdf.)
- Stoddard, Ed, and Shabalala, Zandi, 2014, Losses mount as SA faces biggest post-apartheid mine strike: Reuters, March 18. (Accessed May 12, 2014, at <http://www.mineweb.co.za/mineweb/content/en/mineweb-political-economy?oid=233275&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:					
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
March:					
Low/date	1,408.00/28	756.00/3	1,090.00 ²	495.00 ²	65.00 ²
High/date	1,490.00/6	809.00/21	1,150.00/28 and 31	560.00 ²	69.00/28 and 31
Average	1,457.52	783.19	1,102.38	537.62	66.52
January–March:					
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	1,490.00 Mar. 6	809.00 Mar. 21	1,150.00 Mar. 28 and 31	560.00 Mar. ²	69.00 Mar. 28 and 31
Average	1,430.57	751.70	1,075.13	472.44	62.68

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)
2013:												
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	40	1,540	2,320	104,000	256	11,600	578	24,500	5,930	78,800	33	1,550
February:												
Australia	--	--	--	--	--	--	187	8,630	318	14,100	1	14
Belgium	--	--	70	3,420	--	--	(2)	4	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	4	79	2,360	--	--
Canada	2	48	--	--	--	--	19	882	244	5,500	3	124
Colombia	--	--	--	--	101	3,640	--	--	5	69	--	--
Czech Republic	--	--	--	--	--	--	6	282	--	--	--	--
France	--	--	--	--	--	--	--	--	80	3,280	--	--
Germany	--	--	88	4,180	91	4,250	293	11,100	531	20,400	--	--
Guatemala	--	--	--	--	--	--	--	--	7	225	--	--
Italy	--	--	281	12,800	--	--	--	--	180	5,270	--	--
Japan	--	--	--	--	3	98	1	26	958	12,300	--	--
Korea, Republic of	--	--	183	8,170	--	--	1	5	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	15	391	--	--
Mexico	--	--	--	--	1	40	--	--	130	4,350	--	--
Norway	--	--	111	4,870	--	--	--	--	8	441	--	--
Russia	12	542	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	98	5,170	--	--	63	2,710	--	--
South Africa	--	--	1,110	50,600	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	17	446	--	--	8	357
United Kingdom	(2)	7	855	38,500	2	56	18	875	2,030	8,100	--	--
Other	--	--	--	--	(2)	4	2	84	17	161	--	--
Total	14	596	2,700	123,000	296	13,300	544	22,300	4,670	79,600	11	496
January–February	54	2,140	5,020	227,000	552	24,800	1,120	46,800	10,600	158,000	44	2,050

-- 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:												
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	6,010	140,000	1,050	24,800	63	903	100	579	1,740	3,220	673	21,000
February:												
Belgium	--	--	--	--	--	--	--	--	--	--	15	478
Canada	904	2,320	8	197	--	--	--	--	--	--	--	--
Germany	134	3,270	2	70	14	178	--	--	5	35	50	1,770
Italy	97	2,260	10	140	--	--	--	--	--	--	8	287
Japan	6	92	11	81	1	8	--	--	--	--	--	--
Korea, Republic of	102	2,370	--	--	--	--	--	--	--	--	--	--
Mexico	13	464	--	--	--	--	--	--	--	--	--	--
Norway	141	3,230	--	--	--	--	--	--	--	--	6	205
Russia	2,230	52,300	342	7,950	14	257	--	--	--	--	99	3,300
South Africa	2,280	54,600	86	2,090	96	1,380	--	--	1,030	1,760	909	30,900
Switzerland	--	--	--	--	--	--	--	--	--	--	50	1,610
United Kingdom	298	6,920	289	6,720	257	4,000	--	--	300	675	173	6,040
Other	--	--	1	21	1	17	--	--	--	--	--	--
Total	6,210	128,000	749	17,300	382	5,840	--	--	1,330	2,470	1,310	44,600
January–February	12,200	268,000	1,800	42,100	446	6,750	100	579	3,070	5,690	1,980	65,600

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

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:										
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	499	18,100	7,770	102,000	1,930	34,600	152	1,700	45	1,450
February:										
Australia	1	74	--	--	13	238	--	--	--	--
Austria	--	--	(4)	12	2	39	--	--	(4)	16
Brazil	33	926	--	--	224	5,310	--	--	--	--
Canada	14	571	--	--	124	2,100	--	--	(4)	28
China	16	219	2	70	738	17,000	--	--	21	703
Costa Rica	1	10	--	--	3	14	--	--	--	--
Denmark	(4)	5	--	--	(4)	20	--	--	--	--
France	5	174	--	--	55	463	1	35	--	--
Germany	150	6,830	251	3,240	175	3,400	10	245	(4)	7
Hong Kong	6	244	--	--	49	677	--	--	--	--
India	--	--	5	230	1	18	10	105	--	--
Ireland	25	951	--	--	22	159	--	--	--	--
Israel	(4)	8	--	--	320	1,810	--	--	--	--
Italy	163	7,540	8	247	29	825	--	--	11	325
Japan	296	13,500	243	7,290	28	389	--	--	--	--
Korea, Republic of	199	9,090	--	--	18	401	41	338	--	--
Mexico	41	982	--	--	16	196	(4)	11	(4)	6
Netherlands	--	--	18	9	5	43	--	--	--	--
New Zealand	(4)	9	--	--	2	46	--	--	--	--
Peru	--	--	(4)	4	2	27	--	--	--	--
Philippines	(4)	19	--	--	(4)	5	--	--	--	--
Singapore	936	19,300	--	--	3	62	3	71	--	--
Sweden	(4)	7	--	--	2	30	--	--	--	--
Switzerland	799	31,000	674	14,300	7	231	--	--	--	--
Taiwan	2	88	--	--	56	483	(4)	10	--	--
Thailand	5	89	--	--	6	114	--	--	--	--
United Kingdom	10	409	2,340	48,000	58	1,090	12	366	--	--
Other	5	213	--	--	24	273	--	--	(4)	5
Total	2,710	92,200	3,540	73,400	1,980	35,500	78	1,180	32	1,090
January–February	3,210	110,000	11,300	176,000	3,920	70,100	230	2,880	78	2,540

-- 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.