

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2014

Engelhard's average April price for platinum decreased slightly and average monthly prices for palladium and rhodium increased by 3% compared with average March prices. The average monthly prices for iridium and ruthenium increased by 8% during the same period. Prices for most of the platinum-group metals were supported by supply concern owing to continued workers' strikes at platinum mines in South Africa. At least 70,000 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, to demand higher wages, beyond monthend. Palladium prices were also supported by the continuing political crisis in Ukraine, and concern that economic sanctions might be enforced against Russia, the world's leading producer of palladium.

Stillwater Mining Co.'s (SMC) (Billings, MT) mines produced 4,710 kilograms (kg) of platinum and palladium during the first quarter of 2014, 7% less than that in the previous quarter and 19% more than that in the first quarter of 2013, partly a reflection of higher ore grades and increased mill

throughput. Production included 2,790 kg of palladium and 647 kg of platinum from the Stillwater Mine and 992 kg of palladium and 283 kg of platinum from the East Boulder Mine. SMC planned to produce 16,200 to 16,600 kg of platinum-group metals (PGMs) in 2014. SMC recovered 3,160 kg of platinum, palladium, and rhodium from recycled catalytic converters, 15% less than the amount recovered in the previous quarter, in part owing to delivery delays caused by harsh weather conditions. SMC planned to scale back spending on its Marathon PGM project in Ontario, Canada owing to an unacceptable economic rate of return under current PGM prices. The review process on the project (75% owned by SMC and 25% by Mitsubishi Corp.) was halted pending project re-direction (Stillwater Mining Co., 2014).

References Cited

Stillwater Mining Co., 2014, Stillwater Mining Company reports first quarter 2014 earnings: Billings, MT, Stillwater Mining Co. news release, May 1, 2014. (Accessed May 22, 2014, at <http://phx.corporate-ir.net/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=1924861&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:					
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
April:					
Low/date	1,399.00/24	788.00/8 and 9	1,070.00/29 and 30	560.00/1 and 2	71.00 ²
High/date	1,471.00/14	826.00/14	1,170.00 ²	585.00 ²	72.00 ²
Average	1,435.38	804.62	1,132.62	578.57	71.81
January–April:					
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	826.00 Apr. 14	1,170.00 Apr. ²	585.00 Apr. ²	72.00 Apr. ²
Average	1,431.78	764.93	1,089.50	498.98	64.96

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	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	14	596	2,700	123,000	296	13,300	544	22,300	4,670	79,600	11	496
March:												
Australia	--	--	--	--	--	--	(2)	4	24	931	--	--
Belgium	--	--	50	2,530	--	--	(2)	10	49	969	--	--
Brazil	--	--	--	--	--	--	--	--	30	855	--	--
Canada	6	221	--	--	16	797	15	674	1,600	5,490	(2)	16
Chile	--	--	--	--	--	--	--	--	301	11,200	--	--
China	--	--	--	--	--	--	--	--	13	560	--	--
Colombia	--	--	--	--	132	5,070	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	--	11	422	--	--	--	--
France	--	--	--	--	8	450	--	--	14	723	--	--
Germany	--	--	75	4,150	394	19,600	152	5,190	654	33,600	--	--
Ireland	--	--	--	--	--	--	--	--	5	111	--	--
Israel	--	--	--	--	--	--	--	--	7	235	--	--
Italy	--	--	426	16,800	--	--	(2)	3	101	3,290	1	48
Japan	--	--	62	2,910	2	100	2	97	405	6,320	--	--
Korea, Republic of	--	--	128	5,520	--	--	--	--	45	1,390	--	--
Malaysia	--	--	--	--	--	--	--	--	40	892	--	--
Mexico	--	--	--	--	2	81	--	--	31	1,540	--	--
Netherlands	--	--	--	--	--	--	--	--	118	7,090	--	--
Norway	--	--	87	3,960	--	--	--	--	--	--	--	--
Qatar	--	--	--	--	--	--	--	--	25	1,130	--	--
Russia	190	9,120	704	22,600	--	--	--	--	--	--	--	--
Singapore	232 ³	12,200	--	--	160	8,610	--	--	206	8,050	--	--
South Africa	--	--	905	41,500	--	--	--	--	--	--	--	--
Switzerland	--	--	619	28,700	--	--	2	114	--	--	16	730
Taiwan	--	--	--	--	--	--	--	--	246	10,100	--	--
United Kingdom	--	--	2,000	95,100	(2)	11	11	548	76	2,480	--	--
Other	--	--	--	--	--	--	(2)	13	11	151	--	--
Total	428	21,600	5,060	224,000	713	34,700	193	7,080	4,000	97,100	16	794
January–March	482	23,700	10,100	451,000	1,270	59,600	1,320	53,800	14,600	255,000	60	2,840

-- Zero.

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

²Less than ½ unit.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

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	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	6,210	12,700	749	17,300	382	5,840	--	--	1,330	2,470	1,310	44,600
March:												
Belgium	12	211	--	--	--	--	--	--	--	--	6	170
Canada	(3)	14	142	6,090	--	--	--	--	--	--	--	--
Germany	192	4,860	73	1,840	3	22	--	--	20	124	135	5,190
Hong Kong	44	1,190	--	--	--	--	--	--	--	--	--	--
Italy	357	9,030	11	141	--	--	--	--	--	--	27	932
Japan	140	1,450	(3)	12	7	111	--	--	--	--	--	--
Korea, Republic of	267	6,120	--	--	--	--	--	--	--	--	1	33
Norway	134	3,170	--	--	--	--	--	--	--	--	8	270
Russia	1,030	25,800	--	--	1	34	--	--	--	--	176	5,930
South Africa	457	10,700	52	1,250	102	1,380	--	--	596	1,240	328	10,900
Switzerland	1,330	33,700	374	9,460	--	--	--	--	--	--	--	--
United Kingdom	161	4,120	359	8,990	37	649	--	--	90	206	18	583
Other	--	--	(3)	22	--	--	--	--	--	--	--	--
Total	4,130	100,000	1,010	27,800	151	2,190	--	--	707	1,560	699	24,100
January–March	16,300	368,000	2,810	69,900	597	8,940	100	579	3,780	7,260	2,680	89,700

-- 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	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	2,710	92,200	3,540	73,400	1,980	35,500	78	1,180	33 ^r	1,090
March:										
Australia	29	1,260	--	--	12	263	3	20	--	--
Austria	--	--	1	37	3	30	--	--	--	--
Belgium	--	--	--	--	1	17	1	17	--	--
Brazil	18	848	--	--	272	6,460	--	--	--	--
Canada	36	1,720	1	20	257	5,080	--	--	(4)	3
China	3	50	3	148	156	3,380	--	--	16	517
Colombia	--	--	--	--	3	101	--	--	(4)	3
Denmark	(4)	7	--	--	1	21	--	--	--	--
France	90	3,290	--	--	73	581	--	--	--	--
Germany	150	6,860	19,200	9,510	313	7,470	34	601	--	--
Hong Kong	6	300	--	--	73	1,390	2	24	--	--
India	(4)	3	15	688	2	20	5	53	--	--
Ireland	26	1,110	--	--	9	71	--	--	--	--
Israel	--	--	--	--	76	331	--	--	--	--
Italy	363	17,300	6	223	35	1,100	--	--	6	182
Japan	15	554	24,800	20,000	58	701	20	289	--	--
Korea, Republic of	59	2,600	--	--	4	80	3	11	--	--
Malaysia	--	--	--	--	1	12	(4)	3	--	--
Mexico	26	582	--	--	48	298	--	--	(4)	4
Netherlands	(4)	12	--	--	2	28	--	--	--	--
New Zealand	(4)	3	--	--	5	86	--	--	--	--
Philippines	(4)	16	--	--	(4)	8	--	--	--	--
Singapore	262	9,160	--	--	1	54	2	53	(4)	13
Spain	(4)	4	--	--	3	56	--	--	--	--
Sweden	1	19	--	--	1	12	--	--	--	--
Switzerland	1	31	533	9,050	18	390	--	--	--	--
Taiwan	3	86	--	--	43	201	(4)	8	--	--
Thailand	4	246	--	--	8	293	--	--	--	--
Turkey	14	604	--	--	--	--	--	--	1	17
United Kingdom	8	236	1,720	52,900	46	880	1	9	--	--
Other	3	63	--	--	11	179	--	--	(4)	5
Total	1,120	47,000	46,200	92,500	1,540	29,600	71	1,090	22	745
January-March	4,330	157,000	57,600	268,000	5,450	99,700	301	3,970	101	3,290

^rRevised. -- 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.