

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2014

Engelhard's average May prices for platinum, palladium, iridium, and ruthenium were slightly higher than average April prices. The average monthly price for rhodium decreased by 5% during the same period. Daily prices for platinum and palladium increased early in the month and then dipped in response to the U.S. Federal Reserve's report of an improving U.S. economy as well as an easing of tensions in Ukraine. Daily prices for platinum and palladium then resumed their upward trend throughout the rest of the month, owing to supply concerns caused by the ongoing strikes at platinum mines in South Africa and a resumption of tension in Ukraine. The rhodium daily prices decreased early in the month, remained flat throughout midmonth, and then increased sharply late in the month, owing to greater demand from Asia and from investors and traders (Hellwig and Richardt, 2014).

Workers' strikes continued 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 which began January 23, 2014, to demand higher wages. The strike continued beyond monthend. Impala Platinum Holdings Ltd. reported January through March 2014 production of 6,400 kilograms (kg) of platinum, a 40% decrease compared with the same quarter of 2013 as a result of the strike (Impala Platinum Holdings, Ltd., 2014).

An unusually large amount of unwrought palladium was imported from Switzerland in March and April 2014. Imports in this category totaled 3 kg for all of 2013, and were negligible in January and February 2014, whereas imports in March and April 2014 totaled 1,330 kg and 4,040 kg, respectively. Unwrought palladium imports from Switzerland in May 2014 totaled 3,950 kg.

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References Cited

- Hellwig, Sonia, and Richardt, Florian, 2014, Precious metal update 19 May–22 May 2014: New York, New York, Heraeus Metals New York LLC news release, May 26, 2 p. (Accessed July 15, 2014, at http://heraeus-trading.com/media/webmedia_local/media/pdf/marktberichteenglisch/Heraeus_Precious_Metals_Update_20140526.pdf.)
- Impala Platinum Holdings Ltd., 2014, Third quarter production report for period 01 January to 31 March 2014: Johannesburg, South Africa, Impala Platinum Holdings Ltd. new release, May 16, 7 p. (Accessed July 22, 2014, at http://www.implats.co.za/implats/downloads/2014/quarterly_production_report_jan_mar2014.pdf.)

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:					
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
May:					
Low/date	1,417.00/1	814.00/9	1,030.00 ²	585.00 ²	72.00 ²
High/date	1,496.00/22	846.00/28	1,200.00/23 and 27	585.00 ²	72.00 ²
Average	1,461.07	829.67	1,074.29	585.00	72.00
January–May:					
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	1,496.00 May 22	846.00 May 28	1,200.00 May 23 and 27	585.00 Apr.–May ²	72.00 Apr.–May ²
Average	1,437.64	777.88	1,086.46	516.18	66.37

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:												
February	14	596	2,700	123,000	296	13,300	544	22,300	4,670	79,600	11	496
March	428	21,600	5,060	224,000	713	34,700	193	7,080	4,000	97,100	16	794
April:												
Australia	--	--	--	--	--	--	--	--	51	1,950	(2)	5
Belgium	--	--	318	14,500	--	--	(2)	9	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	94	3,860	--	--
Canada	3	111	--	--	1	42	9	421	264	7,770	2	70
China	--	--	--	--	65	3,230	--	--	--	--	--	--
Colombia	--	--	--	--	115	4,450	--	--	--	--	--	--
Czech Republic	--	--	--	--	--	--	8	328	--	--	--	--
France	--	--	--	--	--	--	7	317	7	375	--	--
Germany	--	--	89	3,940	32	1,490	124	5,080	441	18,600	--	--
Indonesia	--	--	--	--	--	--	--	--	2	106	--	--
Israel	--	--	--	--	--	--	--	--	9	318	--	--
Italy	--	--	175	8,180	--	--	(2)	6	7,340	11,700	--	--
Japan	--	--	--	--	(2)	3	17	277	482	4,340	--	--
Korea, Republic of	--	--	177	8,020	--	--	--	--	96	4,700	--	--
Malaysia	--	--	--	--	--	--	--	--	88	844	--	--
Mexico	--	--	--	--	3	144	--	--	39	1,370	--	--
Norway	--	--	171	8,050	--	--	--	--	--	--	--	--
Russia	12	579	13	625	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	271	18,500	2	86	48	1,100	--	--
South Africa	--	--	932	43,000	--	--	--	--	--	--	--	--
Switzerland	--	--	622	28,400	--	--	(2)	18	--	--	16	740
Taiwan	--	--	--	--	--	--	12	276	6	218	--	--
Thailand	--	--	--	--	--	--	--	--	5	232	--	--
United Kingdom	--	--	389	18,200	1	60	5	245	2,370	12,400	--	--
Venezuela	--	--	--	--	--	--	--	--	19	609	--	--
Other	--	--	--	--	--	--	1	63	15	160	--	--
Total	15	689	2,890	133,000	489	28,000	185	7,120	11,400	70,700	18	815
January–April	497	24,400	13,000	584,000	1,750	87,500	1,500	61,000	26,000	326,000	78	3,660

-- 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	68,500	\$1,570,000	14,700	\$349,000	1,720	\$43,200	77	\$444	15,300	\$36,200	11,100	\$367,000
2014:												
February	6,210	12,700	749	17,300	382	5,840	--	--	1,330	2,470	1,310	44,600
March	4,130	100,000	1,010	27,800	151	2,190	--	--	707	1,560	699	24,100
April:												
Belgium	350	8,680	58	1,440	--	--	--	--	--	--	11	341
Canada	--	--	416	12,100	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	7	275
Germany	353	9,610	123	3,470	8	243	--	--	10	110	60	2,260
Italy	852	22,400	(3)	19	--	--	--	--	--	--	11	648
Japan	30	165	17	128	--	--	--	--	--	--	--	--
Korea, Republic of	303	7,180	--	--	--	--	--	--	--	--	25	844
Norway	109	2,700	--	--	--	--	--	--	--	--	6	220
Russia	1,520	38,800	342	8,730	27	479	--	--	30	62	87	3,080
South Africa	869	22,300	86	2,360	493	7,930	22	125	409	835	487	16,900
Switzerland	4,040	103,000	2	76	--	--	--	--	--	--	--	--
United Kingdom	328	8,790	288	7,400	(3)	8	--	--	527	1,250	33	1,250
Other	--	--	(3)	19	--	--	--	--	--	--	--	--
Total	8,750	223,000	1,330	35,800	528	8,660	22	125	976	2,260	726	25,800
January–April	25,100	591,000	4,140	106,000	1,120	17,600	122	704	4,750	9,510	3,410	116,000

-- 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	11,200	\$487,000	364,000	\$1,070,000	25,900	\$452,000	1,320	\$21,200	1,220	\$46,100
2014:										
February	2,710	92,200	3,540	73,400	1,980	35,500	78	1,180	33	1,090
March	1,120	47,000	46,200	92,500	1,540	29,600	71	1,090	22	745
April:										
Australia	(4)	58	--	--	9	215	--	--	--	--
Austria	--	--	(4)	12	2	28	--	--	--	--
Belgium	1	32	17	488	2	41	--	--	--	--
Brazil	1	53	--	--	--	--	--	--	(4)	4
Canada	9	484	1	20	302	6,720	--	--	(4)	9
Chile	81	3,540	--	--	--	--	--	--	--	--
China	8	109	--	--	92	1,950	(4)	5	4	179
France	6	185	--	--	47	470	(4)	4	--	--
Germany	156	7,320	138	3,420	182	3,300	4	96	(4)	8
Hong Kong	3	82	--	--	71	1,150	15	252	--	--
India	1	53	13	591	--	--	5	60	--	--
Ireland	14	549	--	--	22	199	--	--	--	--
Israel	--	--	--	--	136	686	--	--	--	--
Italy	609	28,000	48	1,420	19	631	--	--	--	--
Japan	204	9,440	21,500	17,600	11	195	50	915	--	--
Korea, Republic of	150	6,930	--	--	66	438	2	53	--	--
Mexico	26	791	--	--	35	300	4	109	--	--
Netherlands	(4)	3	--	--	3	12	19	298	--	--
New Zealand	(4)	7	--	--	6	132	(4)	4	--	--
Norway	(4)	14	--	--	3	54	--	--	--	--
Singapore	215	9,050	--	--	1	35	2	45	--	--
Switzerland	(4)	27	802	14,500	4	24	--	--	--	--
Taiwan	4	124	--	--	145	2,170	--	--	--	--
Thailand	(4)	125	--	--	6	102	--	--	(4)	6
United Arab Emirates	--	--	4	184	--	--	--	--	--	--
United Kingdom	15	560	1,290	41,000	686	17,700	1	16	--	--
Other	2	130	--	--	16	208	--	--	--	--
Total	1,510	67,700	23,800	79,200	1,870	36,700	103	1,860	4	206
January–April	5,830	225,000	81,300	347,000	7,320	136,000	404	5,830	105	3,490

-- 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.