

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2014

Engelhard's average June price for platinum decreased slightly, and that for palladium increased slightly compared with average May prices. The average monthly prices for rhodium and iridium increased by 5% and 3%, respectively, whereas the price for ruthenium was unchanged during the same period. Platinum and palladium daily prices generally increased early in the month, and on June 11, the palladium price reached its highest level since 2001, corresponding with supply concerns caused by ongoing tension in Ukraine. Prices for both metals plummeted midmonth following indications that the 5-month-long workers' strike at platinum mines in South Africa might be coming to an end. Platinum and palladium prices increased again toward monthend.

The longest workers' strikes in South Africa's mining history came to an end at platinum mines on June 23. 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), had been on strike since January 23, 2014, to demand higher wages. The strike resulted in lost revenue of about \$2.3 billion for the mining companies, and lost production of about 33,600 kilograms of platinum. Rampup to full production levels was expected to take several months

(Bishop, 2014; Impala Platinum Holdings Ltd., 2014; Lonmin plc, 2014).

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References Cited

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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:					
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
June:					
Low/date	1,427.00/4	819.00/17	1,120.00 ²	585.00/2	72.00 ²
High/date	1,488.00/11	865.00/11	1,160.00/2	605.00 ²	72.00 ²
Average	1,457.81	841.19	1,125.00	603.57	72.00
January–June:					
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	865.00 June 11	1,200.00 May 23 and 27	605.00 June ²	72.00 Apr.–June ²
Average	1,441.00	788.43	1,092.88	530.75	67.31

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)
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:												
March	428	21,600	5,060	224,000	713	34,700	193	7,080	4,000	97,100	16	794
April	15	689	2,890	133,000	489	28,000	185	7,120	11,400	70,700	18	815
May:												
Australia	--	--	--	--	--	--	(2)	9	41	1,640	2	57
Belgium	--	--	13	603	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	460	2,440	--	--
Canada	2	72	--	--	--	--	20	932	151	8,590	1	118
China	--	--	--	--	84	4,220	--	--	39	1,020	--	--
Colombia	--	--	--	--	139	5,310	--	--	18	252	--	--
Czech Republic	--	--	--	--	--	--	5	184	--	--	--	--
France	--	--	--	--	--	--	10	305	4	861	--	--
Germany	6	104	538	26,700	109	5,420	125	3,750	378	17,800	--	--
Guatemala	--	--	--	--	--	--	--	--	6	208	--	--
Italy	--	--	281	13,400	--	--	--	--	97	7,320	--	--
Japan	--	--	--	--	2	94	5	202	96	3,850	--	--
Korea, Republic of	--	--	140	6,460	--	--	(2)	11	19	663	--	--
Mexico	--	--	--	--	3	149	--	--	123	4,240	--	--
Norway	--	--	156	7,020	--	--	--	--	--	--	--	--
Oman	--	--	--	--	--	--	--	--	56	2,560	--	--
Peru	--	--	--	--	--	--	--	--	9	290	--	--
Russia	12	579	24	1,120	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	(2)	14	1	54	155	6,670	--	--
South Africa	--	--	853	39,200	--	--	--	--	--	--	--	--
Switzerland	--	--	438	20,600	6	288	6	232	--	--	17	843
Taiwan	--	--	--	--	--	--	--	--	116	2,960	--	--
United Kingdom	--	--	186	8,600	57	2,480	10	452	207	6,160	--	--
Other	--	--	--	--	(2)	3	(2)	3	22	206	--	--
Total	20	755	2,630	124,000	400	18,000	183	6,130	2,000	67,700	20	1,020
January–May	517	25,100	15,600	707,000	2,150	105,000	1,680	67,100	28,000	394,000	99	4,680

-- 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:												
March	4,130	100,000	1,010	27,800	151	2,190	--	--	707	1,560	699	24,100
April	8,750	223,000	1,330	35,800	528	8,660	22	125	976	2,260	726	25,800
May:												
Austria	--	--	93	2,650	--	--	--	--	--	--	--	--
Belgium	--	--	--	--	--	--	--	--	--	--	173	5,540
Canada	--	--	343	10,500	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	9	375
Germany	850	23,300	6	108	59	1,220	--	--	42	127	88	3,180
Israel	(3)	14	7	27	--	--	--	--	--	--	--	--
Italy	892	23,900	4	76	--	--	--	--	--	--	6	232
Japan	131	996	12	99	--	--	--	--	--	--	--	--
Korea, Republic of	282	6,820	--	--	--	--	--	--	--	--	39	1,360
Mexico	(3)	6	(3)	3	--	--	--	--	6	37	--	--
Norway	140	3,580	--	--	--	--	--	--	--	--	6	208
Russia	2,680	70,800	342	8,940	--	--	--	--	--	--	87	2,800
South Africa	840	22,400	47	1,180	59	1,050	--	--	381	884	330	11,400
Switzerland	3,950	104,000	10	426	--	--	--	--	--	--	--	--
United Kingdom	10	229	318	8,220	--	--	--	--	77	483	2	72
Other	--	--	1	30	--	--	--	--	8	28	--	--
Total	9,770	256,000	1,180	32,300	118	2,260	--	--	513	1,560	739	25,100
January–May	34,900	848,000	5,330	138,000	1,240	19,900	122	704	5,270	11,100	4,150	141,000

-- 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	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2013	11,200	\$487,000	364,000	\$1,070,000	25,900	\$452,000	1,320	\$21,200	1,220	\$46,100
2014:										
March	1,120	47,000	46,200	92,500	1,540	29,600	71	1,090	22	745
April	1,510	67,700	23,800	79,200	1,870	36,700	103	1,860	4	206
May:										
Australia	18	791	--	--	9	207	--	--	--	--
Austria	(4)	6	(4)	12	2	25	--	--	--	--
Belgium	--	--	2,510	406	1	26	--	--	--	--
Brazil	1	45	--	--	2	28	--	--	--	--
Canada	11	506	1	20	446	10,300	--	--	--	--
Chile	73	2,920	--	--	--	--	--	--	--	--
China	10	175	--	--	185	4,600	--	--	11	353
Costa Rica	--	--	--	--	9	237	--	--	--	--
France	6	154	--	--	35	333	--	--	--	--
Germany	182	8,820	771	9,740	463	10,600	7	153	3	180
Hong Kong	7	260	--	--	52	1,070	25	361	--	--
India	1	10	12	544	2	23	10	105	--	--
Ireland	18	797	--	--	13	118	--	--	--	--
Israel	1	28	--	--	120	734	--	--	--	--
Italy	48	2,230	7	190	21	740	--	--	--	--
Japan	204	9,610	22,300	18,600	314	7,480	1	15	--	--
Korea, Republic of	26	1,180	--	--	719	18,500	3	38	--	--
Laos	2	116	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	1	17	(4)	3	--	--
Mexico	25	628	17	503	10	204	--	--	--	--
Netherlands	--	--	--	--	2	17	1	6	--	--
New Zealand	(4)	11	--	--	4	117	1	7	--	--
Saudi Arabia	1	16	--	--	2	13	--	--	--	--
Singapore	806	20,000	--	--	21	555	--	--	--	--
Switzerland	1	30	555	7,970	14	188	--	--	--	--
Taiwan	3	131	--	--	188	1,570	1	19	--	--
Thailand	5	135	--	--	3	53	--	--	(4)	6
United Arab Emirates	1	69	--	--	(4)	7	--	--	--	--
United Kingdom	13	512	1,500	51,100	675	17,300	1	13	--	--
Other	2	124	--	--	34	398	1	7	--	--
Total	1,470	49,300	27,700	89,100	3,350	75,600	51	726	14	539
January–May	7,300	274,000	109,000	436,000	10,700	212,000	455	6,550	119	4,030

-- 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.