

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2014

Engelhard's average July prices for platinum, palladium, and rhodium increased by 3%, 5%, and 5%, respectively, compared with average June prices. The average iridium price increased by 3% and the average ruthenium price decreased by 3% during the same period. Daily prices for platinum fluctuated during the month, peaked at \$1,517 per troy ounce on July 17, and then the general trend was downward. In contrast, both palladium and rhodium daily prices increased throughout the month, corresponding with increased demand and limited supply. The palladium price reached its highest level in more than 13 years, a reflection of supply concerns owing to ongoing tensions in Ukraine, strong demand for use in automobile catalytic converters, and increased investment demand. In July, palladium holdings in exchange-traded funds reached an alltime high of more than 933,300 kilograms (kg). The ruthenium price decreased as a result of decreased demand for computer hard-drive production (Hellwig and Richardt, 2014; Jonson, 2014).

Stillwater Mining Co. (SMC) (Billings, MT) produced 3,930 kg of platinum and palladium from its mines during the second quarter of 2014, 3% less than that in the previous quarter, and 4% less than that in the second quarter of 2013. Production included 2,010 kg of palladium and 600 kg of platinum from the Stillwater Mine and 1,030 kg of palladium and 292 kg of platinum from the East Boulder Mine. SMC planned to produce 15,900 to 16,300 kg of platinum-group metals (PGMs) from its mining operations in 2014. SMC recovered 4,180 kg of platinum, palladium, and rhodium from recycled catalytic converters during the second quarter, 32% more than the amount recovered in the previous quarter. Production began at the Graham Creek project, adjacent to the East Boulder Mine; production of about 62 kg per month of PGMs was expected in the near term. SMC and Johnson Matthey plc (London, United Kingdom) entered into a 5-year refining and sales contract whereby Johnson Matthey will have the exclusive right to refine all of the PGM filter cake produced by SMC as well as the right to purchase all of SMC's mined palladium and a portion of

SMC's mined platinum. In addition, Johnson Matthey agreed to assist with increasing the quantity of recycled material available for processing by SMC (Stillwater Mining Co., 2014).

Anglo American Platinum Ltd. (Amplats) (Johannesburg, South Africa) produced 22,200 kg of equivalent refined platinum during the first 6 months of 2014, a 39% drop compared with the same period of 2013 as a result of the 5-month long workers' strike that ended in late June 2014. In an effort to increase profitability, Amplats planned to sell some of its assets, including the Rustenburg Mine and the Pandora JV Mine (Anglo American Platinum Ltd., 2014).

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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:					
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
July:					
Low/date	1,474.00/24	858.00/1	1,120.00 ²	605.00/1 and 2	68.00 ²
High/date	1,517.00/10	895.00/17	1,285.00/31	625.00 ²	72.00 ²
Average	1,497.05	880.95	1,183.64	621.36	70.18
January–July:					
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	1,517.00 July 10	895.00 July 17	1,285.00 July 31	625.00 July ²	72.00 Apr.–July ²
Average	1,449.00	801.65	1,105.85	543.69	67.72

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:												
April	15	689	2,890	133,000	489	28,000	185	7,120	11,400	70,700	18	815
May	20	755	2,630	124,000	400	18,000	183	6,130	2,000	67,700	20	1,020
June:												
Argentina	--	--	--	--	6	279	--	--	--	--	--	--
Australia	--	--	--	--	--	--	--	--	52	1,870	10	138
Belgium	--	--	119	5,540	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	451	1,940	--	--
Canada	3	121	--	--	--	--	48	2,200	791	12,500	(2)	25
China	--	--	--	--	61	3,060	4	188	141	3,780	--	--
Colombia	--	--	--	--	117	4,580	--	--	6	94	--	--
Czech Republic	--	--	--	--	--	--	5	247	1	53	--	--
France	--	--	--	--	8	443	10	397	59	1,930	--	--
Germany	8	102	214	7,940	15	701	143	4,960	398	19,800	--	--
Israel	--	--	--	--	--	--	--	--	12	398	--	--
Italy	--	--	356	16,800	--	--	--	--	92	10,800	--	--
Japan	--	--	--	--	(2)	24	7	250	563	6,960	--	--
Korea, Republic of	--	--	115	5,320	--	--	--	--	61	2,150	--	--
Mexico	--	--	--	--	(2)	14	--	--	59	2,670	--	--
Norway	--	--	95	4,400	--	--	--	--	--	--	--	--
Oman	--	--	--	--	--	--	--	--	9	390	--	--
Philippines	--	--	--	--	--	--	--	--	13	129	--	--
Russia	12	582	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	230	13,600	1	59	231	10,600	--	--
South Africa	--	--	651	29,900	155	7,290	--	--	--	--	--	--
Spain	--	--	--	--	--	--	--	--	19	546	--	--
Switzerland	--	--	--	--	(2)	5	18	876	--	--	6	297
Taiwan	--	--	--	--	--	--	--	--	87	2,300	--	--
United Kingdom	--	--	552	25,900	7	325	3	134	40	1,300	--	--
Other	--	--	--	--	1	11	1	64	23	127	--	--
Total	23	805	2,100	95,800	602	30,400	240	9,380	3,110	80,500	17	460
January-June	540	26,000	17,700	803,000	2,760	136,000	1,920	76,500	31,100	474,000	115	5,140

-- 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:												
April	8,750	223,000	1,330	35,800	528	8,660	22	125	976	2,260	726	25,800
May	9,770	256,000	1,180	32,300	118	2,260	--	--	513	1,560	739	25,100
June:												
Belarus	17	424	--	--	--	--	--	--	--	--	--	--
Belgium	2	45	--	--	--	--	--	--	--	--	22	699
Canada	(3)	4	106	3,310	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	7	272
Germany	340	8,120	63	1,680	5	23	--	--	--	--	62	1,910
Italy	3,250	87,400	708	19,400	--	--	--	--	--	--	18	685
Japan	36	816	1	19	3	60	--	--	--	--	--	--
Korea, Republic of	276	6,580	--	--	--	--	--	--	--	--	69	2,330
Norway	312	8,290	--	--	--	--	--	--	--	--	5	173
Russia	1,690	45,100	311	8,290	--	--	--	--	--	--	59	2,110
South Africa	1,260	33,800	--	--	30	514	109	476	556	1,320	472	16,100
Switzerland	1,440	39,200	(3)	7	--	--	--	--	--	--	--	--
United Kingdom	365	9,930	677	18,600	16	304	--	--	97	358	647	23,500
Other	(3)	6	2	30	--	--	--	--	--	--	1	30
Total	8,990	240,000	1,870	51,300	53	900	109	476	653	1,680	1,360	47,800
January–June	43,900	1,090,000	7,200	189,000	1,300	20,800	231	1,180	5,920	12,800	5,510	188,000

-- 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:										
April	1,510	67,700	23,800	79,200	1,870	36,700	103	1,860	4	206
May	1,470	49,300	27,700	89,100	3,350	75,600	51	726	14	539
June:										
Australia	4	128	--	--	11	306	1	22	--	--
Austria	--	--	(4)	12	2	21	--	--	--	--
Belgium	--	--	2,510	406	1	27	--	--	--	--
Canada	11	458	1	21	150	2,760	--	--	(4)	3
China	4	85	(4)	10	93	2,260	--	--	9	279
Costa Rica	--	--	--	--	2	20	(4)	5	--	--
Czech Republic	(4)	5	--	--	1	11	--	--	--	--
Dominican Republic	1	32	--	--	2	6	--	--	--	--
France	7	251	--	--	21	265	11	70	--	--
Germany	235	11,200	471	14,600	134	1,680	4	103	--	--
Hong Kong	3	139	--	--	48	788	(4)	10	--	--
India	1	26	15	681	60	1,590	5	53	--	--
Ireland	17	481	--	--	15	182	--	--	--	--
Israel	(4)	6	--	--	59	408	--	--	--	--
Italy	(4)	26	--	--	39	1,100	--	--	--	--
Japan	233	11,100	23,400	23,400	110	2,680	--	--	--	--
Korea, Republic of	734	32,400	--	--	637	16,900	81	619	--	--
Malaysia	(4)	4	--	--	1	13	(4)	6	--	--
Mexico	30	765	--	--	23	297	--	--	--	--
Netherlands	(4)	5	--	--	3	28	--	--	(4)	10
Philippines	(4)	14	--	--	(4)	7	--	--	--	--
Romania	(4)	3	--	--	1	3	--	--	--	--
Singapore	148	5,920	--	--	5	116	--	--	--	--
Sweden	1	20	--	--	3	17	--	--	--	--
Switzerland	1	22	666	12,400	8	229	--	--	--	--
Taiwan	3	171	--	--	272	2,450	(4)	10	--	--
Thailand	3	185	(4)	8	9	298	--	--	--	--
United Arab Emirates	5	216	--	--	--	--	--	--	--	--
United Kingdom	19	627	3,610	53,400	36	756	5	103	--	--
Other	3	133	--	--	13	303	--	--	--	--
Total	1,460	64,400	30,600	105,000	1,760	35,500	109	1,000	9	292
January-June	8,760	339,000	140,000	541,000	12,400	248,000	563	7,550	128	4,330

-- 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.