

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN AUGUST 2014

Engelhard's average August prices for platinum and ruthenium each decreased by 3% and average prices for palladium and iridium increased slightly compared with average July prices. The average monthly rhodium price increased by 17% during the same period, reportedly in response to increased industrial and investor demand. Daily prices for platinum fluctuated early in the month and then decreased before leveling off at monthend. Palladium prices decreased early in the month and then generally trended upward toward monthend in response to ongoing tensions in Ukraine. For several days in August, the palladium price was above \$900 per troy ounce for the first time since 2001. Rhodium prices increased sharply toward midmonth, and were above those for platinum for several days for the first time since December 2011. Rhodium prices then decreased toward monthend and were again below those for platinum.

Platinum mines in South Africa were ramping up production following a 5-month labor strike that ended in June 2014. Anglo American Platinum Ltd. (Johannesburg) expected to complete its rampup by late September, Impala Platinum Holdings Ltd. (Johannesburg) by early October, and Lonmin plc (London, United Kingdom) by December (Bishop, 2014).

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Reference Cited

Bishop, Chris, 2014, S.A. platinum mines struggling to recover from strikes: Platts Metals Daily, v. 3, no. 159, August 14, p. 10.

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:					
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
August:					
Low/date	1,419.00/22	852.00/5	1,285.00/1	625.00 ²	68.00 ²
High/date	1,479.00/8	905.00 ²	1,475.00 ²	630.00 ²	68.00 ²
Average	1,449.90	884.10	1,381.19	628.81	68.00
January–August:					
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	905.00 Aug. ²	1,475.00 Aug. ²	630.00 Aug. ²	72.00 Apr.–July ²
Average	1,449.12	811.95	1,140.26	554.33	67.75

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:												
May	20	755	2,630	124,000	400	18,000	183	6,130	2,000	67,700	20	1,020
June	23	805	2,100	95,800	602	30,400	240	9,380	3,110	80,500	17	460
July:												
Australia	--	--	--	--	--	--	(2)	5	31	1,130	--	--
Belgium	--	--	66	2,940	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	2	76	2,250	--	--
Canada	3	81	--	--	--	--	22	947	187	5,480	1	56
China	--	--	--	--	25	1,380	--	--	--	--	--	--
Colombia	--	--	--	--	74	3,170	--	--	28	968	--	--
Czech Republic	--	--	--	--	--	--	6	323	--	--	--	--
France	--	--	8	372	--	--	15	751	--	--	--	--
Germany	3	71	240	12,100	135	6,950	168	5,670	362	21,900	--	--
India	--	--	--	--	--	--	--	--	89	4,100	--	--
Indonesia	--	--	--	--	--	--	--	--	8	360	--	--
Ireland	--	--	--	--	--	--	--	--	50	2,410	--	--
Italy	--	--	348	16,800	--	--	--	--	37	1,210	--	--
Japan	--	--	--	--	1	44	2	110	1,880	76,500	--	--
Korea, Republic of	--	--	171	8,130	--	--	1	31	24	788	--	--
Malaysia	--	--	--	--	--	--	--	--	14	440	--	--
Mexico	1	36	--	--	5	236	--	--	57	1,870	--	--
Norway	--	--	78	3,660	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	18	165	--	--
Portugal	--	--	--	--	--	--	(2)	10	(2)	5	--	--
Singapore	--	--	(2)	6	--	--	1	72	147	6,000	--	--
Slovakia	--	--	--	--	--	--	--	--	11	470	--	--
South Africa	--	--	781	37,000	--	--	--	--	120	5,560	--	--
Switzerland	--	--	--	--	--	--	3	219	--	--	3	154
Taiwan	--	--	--	--	--	--	--	--	41	1,140	--	--
United Kingdom	--	--	63	2,830	--	--	6	150	37	1,220	--	--
Other	--	--	--	--	(2)	3	(2)	3	10	204	--	--
Total	6	187	1,760	83,900	240	11,800	225	8,300	3,230	134,000	4	210
January–July	546	26,100	19,400	887,000	3,000	148,000	2,150	84,800	34,300	608,000	120	5,350

-- 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:												
May	9,770	256,000	1,180	32,300	118	2,260	--	--	513	1,560	739	25,100
June	8,990	240,000	1,870	51,300	53	900	109	476	653	1,680	1,360	47,800
July:												
Belgium	31	478	148	3,900	--	--	--	--	--	--	82	2,840
Canada	1	18	--	--	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	3	112
Germany	439	13,700	7	113	52	1,190	--	--	39	219	52	2,200
Italy	2,470	71,900	4	10	--	--	--	--	--	--	18	660
Japan	164	2,120	12	300	--	--	--	--	--	--	(3)	17
Korea, Republic of	398	8,810	--	--	--	--	--	--	--	--	--	--
Norway	312	8,610	--	--	--	--	--	--	--	--	5	165
Russia	205	5,980	323	9,280	--	--	--	--	--	--	88	3,070
South Africa	1,300	35,500	8	209	43	833	--	--	521	1,160	410	14,300
Switzerland	86	2,190	6	117	--	--	--	--	--	--	--	--
United Kingdom	68	1,970	343	9,630	5	109	--	--	56	174	24	927
Other	(3)	6	2	68	(3)	4	--	--	--	--	--	--
Total	5,470	151,000	855	23,600	101	2,130	--	--	617	1,560	682	24,300
January–July	49,300	1,240,000	8,050	213,000	1,400	22,900	231	1,180	6,540	14,300	6,190	213,000

-- 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:										
May	1,470	49,300	27,700	89,100	3,350	75,600	51	726	14	539
June	1,460	64,400	30,600	105,000	1,760	35,500	109	1,000	9	292
July:										
Australia	20	707	--	--	10	174	1	23	--	--
Belgium	--	--	2,510	406	1	26	--	--	--	--
Canada	12	521	82	129	79	1,390	(4)	4	--	--
China	4	69	(4)	21	131	3,550	--	--	10	352
Colombia	(4)	5	--	--	2	96	--	--	--	--
Costa Rica	--	--	--	--	13	243	--	--	--	--
Denmark	(4)	7	--	--	(4)	6	--	--	--	--
France	4	75	--	--	24	290	--	--	--	--
Germany	23	1,130	256	2,190	252	6,050	5	107	(4)	8
Hong Kong	7	275	--	--	41	679	(4)	3	--	--
India	3	131	22	1,040	161	4,470	5	53	--	--
Ireland	18	748	--	--	23	188	--	--	--	--
Israel	2	21	--	--	178	1,150	--	--	--	--
Italy	101	4,890	12	472	11	379	--	--	--	--
Japan	13	524	18,800	15,900	79	1,000	(4)	4	(4)	19
Korea, Republic of	2	88	--	--	81	2,080	--	--	--	--
Laos	3	118	--	--	1	36	--	--	--	--
Mexico	31	828	--	--	6	130	1	4	--	--
New Zealand	(4)	8	--	--	3	81	--	--	--	--
Romania	(4)	4	--	--	1	4	--	--	--	--
Singapore	271	12,000	42	53	2	32	--	--	--	--
Sweden	(4)	4	--	--	1	8	--	--	--	--
Switzerland	2	38	518	9,710	36	417	--	--	--	--
Taiwan	--	--	--	--	82	2,160	(4)	12	--	--
Thailand	1	119	--	--	10	349	--	--	(4)	7
United Arab Emirates	1	33	--	--	(4)	34	--	--	--	--
United Kingdom	41	1,200	1,230	44,100	56	1,350	3	11	--	--
Vietnam	2	71	--	--	1	4	--	--	--	--
Other	(4)	22	--	--	15	156	1	3	--	--
Total	559	23,700	23,500	74,000	1,300	26,500	17	224	11	386
January–July	9,320	362,000	163,000	615,000	13,700	274,000	580	7,780	138	4,710

-- 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.