

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JANUARY 2010

According to Platts Metals Week (2010a-e), the average January prices of platinum, palladium, and rhodium increased by 8%, 16%, and 10%, respectively, compared with the average prices in December. The average price of ruthenium increased by 9% and that of iridium increased slightly during the same time period. Prices of platinum and palladium were supported by the launch of ETF Securities' (London, United Kingdom) two new exchange-traded funds in the United States. Prices of platinum, palladium, and rhodium were also supported by reports of increased sales by the auto industry, in which those metals are used in catalytic converters. Prices of the three metals increased from the beginning to the middle of the month, then decreased sharply, and ended the month where they began, partly in response to a strengthened dollar.

Stillwater Mining Co. (Columbus, MT) reportedly produced 3,820 kilograms (kg) of platinum and 12,700 kg of palladium in 2009, increases of 7% and 6%, respectively, compared with production in 2008. Production in 2009 from the Stillwater Mine included 2,870 kg of platinum and 9,380 kg of palladium, increases of 13% for both metals relative to production in 2008. Production from the East Boulder Mine included 958 kg of platinum and 3,280 kg of palladium, decreases of 8% and 9% respectively compared with that of 2008. Recycling volumes in 2009 were 7,810 kg of platinum-group metals (PGMs), a 37% decrease compared with those of 2009. Recycling volumes decreased as a result of the decrease in metal prices in late 2008, which in turn led to a decrease in the amount of catalytic converters from suppliers. Stillwater expected to produce 16,020 kg of platinum and palladium in 2010 (Stillwater Mining Co., 2010).

Duluth Metals Ltd. (Toronto, Ontario, Canada) entered into a joint venture with Antofagasta plc (London, United Kingdom) to advance the copper-nickel-PGM Nokomis Project in the Duluth Complex, MN. Prefeasibility and bankable feasibility studies on the Nokomis deposit were expected to be completed in 36 months (Duluth Metals Ltd., 2010a). Duluth Metals also planned to begin an exploration program for copper-nickel-PGM deposits on its properties in the Duluth Complex which

fall outside the areas of the Nokomis deposit. Duluth Metals planned a drilling program on the new properties, on which historical drilling activity was very limited. The company believed that mineralization on these properties was similar to that of the Nokomis deposit. Duluth Metals had previously concentrated on the discovery and advancement of the Nokomis deposit (Duluth Metals Ltd., 2010b).

OJSC MMC Norilsk Nickel (Moscow, Russia) produced 87,200 kilograms (kg) of palladium and 20,600 kg of platinum in 2009, about the same amount as was produced in 2008. During 2010, Norilsk expected to produce 84,400 kg of palladium and 3,580 to 3,730 kg of platinum from its Russian operations, and 20,400 kg of palladium and 1,090 to 1,240 kg of platinum from its international operations in Finland and South Africa (OJSC MMC Norilsk Nickel, 2010).

References Cited

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- Platts Metals Week, 2010e, Daily prices: Platts Metals Week, v. 81, no. 5, February 1, p. 20.
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TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2009:					
Low/date	920.00 Jan. 15	182.00 Jan. ²	1,050.00 Jan. ²	420.00 Jan.–Dec. ²	75.00 Feb. ²
High/date	1,510.00 Dec. 2	407.00 Dec. 31	2,790.00 Nov. 25	430.00 Jan. ²	160.00 Dec. ²
Average	1,207.55	265.65	1,591.32	420.40	97.28
2010, January:					
Low/date	1,510.00/4 and 26	422.00/4	2,475.00 ²	420.00 ²	170.00 ²
High/date	1,629.00/19 and 20	466.00/21	2,775.00 ²	425.00 ²	175.00 ²
Average	1,567.15	437.15	2,677.50	422.50	172.25

¹Quotes from Engelhard Industries.

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)
2008	212	\$7,210	45,700	\$2,330,000	4,040	\$177,000	7,180	\$282,000	92,200	\$593,000	734	\$22,400
2009:												
October	1	30	6,150	250,000	373	13,600	700	26,600	5,370	34,700	2	71
November	2	74	3,240	134,000	206	7,170	364	12,700	26,000	25,200	11	434
December:												
Belgium	--	--	283	13,200	59	2,810	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	61	1,340	--	--
Canada	1	30	--	--	--	--	11	555	1,390	1,120	1	36
Chile	--	--	--	--	--	--	--	--	169	3,770	--	--
China	--	--	--	--	--	--	--	--	319	759	--	--
Colombia	--	--	--	--	167	5,930	--	--	18	170	--	--
France	--	--	--	--	--	--	--	--	24	919	(2)	4
Germany	--	--	50	2,140	65	3,230	206	5,230	191	8,220	--	--
Honduras	--	--	--	--	3	116	--	--	--	--	--	--
India	--	--	--	--	--	--	--	--	5	216	--	--
Israel	--	--	--	--	11	281	--	--	10	270	--	--
Italy	--	--	10	500	--	--	90	4,410	2	300	--	--
Japan	--	--	--	--	4	153	2	24	7,090	5,260	--	--
Korea, Republic of	--	--	--	--	--	--	(2)	10	23	893	--	--
Malaysia	--	--	--	--	--	--	--	--	8	183	--	--
Mexico	--	--	--	--	(2)	2	--	--	1	77	--	--
Norway	--	--	95	4,330	--	--	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	6	210	--	--
Philippines	--	--	--	--	--	--	--	--	6	156	--	--
Russia	1	61	50	2,310	--	--	--	--	--	--	--	--
South Africa	--	--	1,350	61,100	--	--	63	2,760	58	2,670	--	--
Switzerland	--	--	16	743	--	--	38	1,590	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	30	357	--	--
Turkey	--	--	--	--	(2)	13	--	--	2	86	--	--
United Kingdom	--	--	327	15,200	(2)	5	7	267	--	--	(2)	11
Other	--	--	--	--	--	--	1	23	1,240	129	--	--
Total	2	91	2,180	99,500	309	12,500	417	14,900	10,700	27,100	1	52
Year to date	16	474	37,200	1,420,000	3,720	126,000	5,910	174,000	136,000	334,000	512	20,500

-- 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)
2008	114,000	\$1,270,000	6,810	\$85,500	2,550	\$36,600	11	\$101	49,800	\$426,000	12,600	\$2,470,000
2009:												
October	8,750	88,800	334	3,540	99	1,210	--	--	1,690	4,910	1,200	62,000
November	13,800	154,000	275	3,030	45	642	--	--	1,840	5,460	637	37,900
December:												
Belgium	2	22	--	--	2	45	--	--	--	--	7	488
Canada	406	7,400	10	133	--	--	--	--	--	--	--	--
Germany	5	47	7	99	(3)	8	--	--	467	1,470	70	4,510
Italy	298	3,940	(3)	3	--	--	--	--	--	--	2	180
Japan	260	1,680	4	99	(3)	10	--	--	20	64	--	--
Norway	409	4,770	--	--	--	--	--	--	--	--	7	540
Russia	360	4,250	349	5,190	8	110	--	--	40	204	498	40,800
South Africa	3,770	39,200	16	161	334	4,560	--	--	802	2,930	1,080	69,900
Switzerland	--	--	104	1,400	--	--	--	--	--	--	--	--
United Kingdom	61	724	4	117	--	--	--	--	128	674	16	1,210
Other	--	--	1	19	--	--	--	--	(3)	2	--	--
Total	5,570	62,100	495	7,220	345	4,730	--	--	1,460	5,350	1,680	118,000
Year to date	62,300	568,000	7,350	62,300	1,520	20,800	68	551	21,200	55,700	11,200	530,000

-- 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 of 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)
2008	15,600	\$570,000	54,700	\$1,190,000	26,400	\$197,000	6,450	\$80,600	1,980	\$302,000
2009:										
October	908	34,100	4,040	76,000	2,940	22,100	833	3,520	89	4,150
November	740	29,800	1,900	36,300	3,150	29,400	665	3,630	50	2,830
December:										
Australia	2	124	--	--	56	708	1	6	--	--
Austria	1	32	--	--	2	21	--	--	--	--
Belgium	10	397	--	--	23	258	--	--	--	--
Canada	28	1,090	1	14	283	2,360	--	--	(4)	11
China	29	1,300	(4)	6	112	1,440	5	68	16	742
Colombia	(4)	5	--	--	7	102	--	--	--	--
France	2	70	(4)	7	34	332	--	--	--	--
Germany	112	4,140	798	1,690	174	1,830	376	2,030	33	506
Hong Kong	6	510	--	--	83	1,190	84	1,150	33	527
India	28	1,180	--	--	5	24	--	--	(4)	40
Ireland	21	623	--	--	--	--	1	6	--	--
Israel	7	135	--	--	182	648	--	--	--	--
Italy	3	166	--	--	191	2,580	--	--	--	--
Japan	106	1,110	91	3,210	296	3,290	132	1,590	30	1,440
Korea, Republic of	2	66	(4)	4	101	500	1	5	--	--
Mexico	16	547	--	--	4	27	--	--	(4)	19
Netherlands	(4)	82	--	--	6	28	--	--	--	--
New Zealand	(4)	10	--	--	6	100	--	--	--	--
Norway	3	61	--	--	2	60	--	--	--	--
Philippines	14	506	--	--	1	5	--	--	--	--
Romania	(4)	3	--	--	1	8	--	--	--	--
Saudi Arabia	1	39	--	--	5	82	--	--	--	--
Singapore	1	32	--	--	45	148	25	409	--	--
South Africa	--	--	75	2,250	21	27	--	--	--	--
Sweden	1	56	--	--	1	6	--	--	--	--
Switzerland	37	1,410	--	--	53	118	--	--	--	--
Taiwan	22	649	--	--	243	1,380	201	1,020	--	--
Thailand	(4)	7	--	--	6	52	--	--	--	--
Turkey	(4)	7	--	--	4	46	--	--	--	--
United Arab Emirates	1	21	--	--	(4)	15	--	--	--	--
United Kingdom	34	1,400	1,550	45,400	245	2,000	5	69	--	--
Other	4	86	--	--	78	366	--	--	--	--
Total	489	15,900	2,510	52,600	2,270	19,700	831	6,350	113	3,280
Year to date	15,600	522,000	31,600	523,000	30,300	229,000	4,020	34,400	1,220	48,400

-- 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.