

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2010

Engelhard Industries' average July prices of platinum and rhodium decreased by 2% and 6%, respectively, compared with the average prices in June. The average price of palladium decreased slightly and that of ruthenium decreased by 13% during the same time period. The monthly average price of iridium increased slightly. Both platinum and palladium daily prices increased steadily from the beginning to the end of the month, whereas rhodium and ruthenium prices decreased steadily. The ruthenium price continued its fall that had begun in early June as a result of a lack of industrial demand. The lower prices of platinum, palladium, and rhodium were the result of a lack of buying interest, which is partly a seasonal effect, according to market analysts.

Stillwater Mining Co. (Billings, MT) produced 3,500 kilograms (kg) of platinum and palladium in the second quarter of 2010, which was an 18% decrease compared with production in the same quarter of 2009 and a 12% decrease compared with production in the first quarter of 2010. Production in the second quarter of 2010 included 1,900 kg of palladium and 560 kg of platinum from the Stillwater Mine and 809 kg of palladium and 249 kg of platinum from the East Boulder Mine. The lower production at the Stillwater Mine in the second quarter was attributed to lower ore grades in the off-shaft area as well as infrastructure rehabilitation and increased ground support requirements that slowed mining in some areas for several weeks. Stillwater processed 3,090 kg of platinum, palladium, and rhodium from recycled catalytic converters, an increase of 64% compared with volumes in the second quarter of 2009. The increase was attributed to higher metal prices, which led to larger quantities of catalytic converters being recycled. Stillwater announced plans to increase its recycling business, to consolidate the business in the Metallurgical Complex in Columbus, MT, and to create a new corporate subsidiary, Stillwater Metals Co. A new x-ray assay facility was scheduled to be added to the recycling complex in October 2010. Stillwater

also was evaluating the addition of a precious metals refinery. The company moved its headquarters office to Billings, MT (Stillwater Mining Co., 2010a, b).

Aquarius Platinum Ltd. (Bedford, South Africa) may need to shut down its Blue Ridge Mine for as long as 7 months to implement safety and efficiency improvements. As a result, production was expected to be significantly reduced in 2010. No estimates were given regarding either the timing of the shutdown or the expected production loss (Aquarius Platinum Ltd., 2010, p. 16). Zimplats Holdings Ltd. (Harare, Zimbabwe), [a subsidiary of Impala Platinum Ltd. (Johannesburg, South Africa)] planned to expand its Ngezi Mine in Zimbabwe to increase annual production by 50% to 8,400 kg of platinum by May 2011 (Johnson Matthey, 2010b).

Corning Inc. (Corning, NY) planned to build a new liquid crystal display (LCD) glass manufacturing facility in China, and expected production to start in 2012. China is a leading consumer of LCD glass and was expected to become a leading producer in the next several years. Platinum-group metals (PGM) are used in glass-making equipment (Johnson Matthey plc, 2010a).

References Cited

- Aquarius Platinum Ltd., 2010, Fourth quarter 2010—Production results to 30 June 2010: Bedford, South Africa, Aquarius Platinum, Ltd., 35 p.
- Johnson Matthey plc, 2010a, Corning announces \$800m LCD glass expansion in China: London, United Kingdom, Johnson Matthey plc news release, July 22, 1 p.
- Johnson Matthey plc, 2010b, Zimbabwe pgm mining sector on the charge: London, United Kingdom, Johnson Matthey plc news release, July 2, 1 p.
- Stillwater Mining Co., 2010a, Stillwater Mining Company corporate update: Billings, MT, Stillwater Mining Co. news release, July 14, 1 p.
- Stillwater Mining Co., 2010b, Stillwater Mining Company reports increased earnings for second quarter: Billings, MT, Stillwater Mining Co. news release, July 28, 14 p.

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:					
June:					
Low/date	1,505.00/7	426.00/7	2,425.00 ²	715.00 ²	240.00 ²
High/date	1,610.00/21	507.00/21	2,650.00/1	725.00 ²	245.00 ²
Average	1,556.77	465.18	2,487.27	720.45	244.32
July:					
Low/date	1,508.00/20	435.00/1 and 6	2,200.00/20 and 21	725.00 ²	200.00/29 and 30
High/date	1,562.00/30	491.00/30	2,485.00/1	725.00 ²	235.00/1
Average	1,530.57	459.86	2,348.10	725.00	213.33
Year-to-date:					
Low/date	1,482.00 Feb. 8	397.00 Feb. 5	2,200.00/Jul. 20 and 21	420.00 Jan. ²	170.00 Jan. ²
High/date	1,750.00 Apr. 26	573.00 Apr. 26	2,975.00 Apr. 15 and 16	725.00 Jun.–Jul. ²	245.00 Apr.–Jun. ²
Average	1,590.64	469.46	2,595.69	571.88	209.00

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)
2009	16	\$474	37,100	\$1,420,000	3,770	\$129,000	5,910	\$174,000	136,000	\$334,000	512	\$20,500
2010:												
April	328	6,550	1,220	62,000	197	6,780	434	18,100	1,920	55,200	1	20
May	158	2,810	2,750	145,000	298	11,600	311	12,700	8,240	37,900	--	--
June:												
Belgium	--	--	543	27,600	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	5	36	1,260	--	--
Canada	(2)	7	--	--	--	--	32	1,650	830	6,060	4	161
China	--	--	--	--	--	--	--	--	8	374	--	--
Colombia	--	--	--	--	118	4,700	--	--	10	155	--	--
France	--	--	--	--	--	--	(2)	3	59	2,700	--	--
Germany	--	--	9	431	125	3,310	218	5,380	224	12,700	--	--
Israel	--	--	--	--	10	273	--	--	7	265	--	--
Italy	--	--	144	7,090	--	--	3	159	--	--	--	--
Japan	--	--	--	--	7	382	--	--	9,900	5,250	--	--
Jordan	--	--	--	--	--	--	--	--	11	151	--	--
Korea, Republic of	--	--	--	--	--	--	(2)	6	438	20,800	--	--
Malaysia	--	--	--	--	--	--	--	--	7	603	--	--
Mexico	--	--	1	57	--	--	--	--	3	180	--	--
Norway	--	--	110	5,750	--	--	--	--	--	--	--	--
Russia	16	774	75	3,450	--	--	--	--	--	--	--	--
South Africa	--	--	1,590	84,300	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	4	198	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	40	1,350	--	--
United Kingdom	--	--	844	42,500	1	23	6	280	29	1,460	--	--
Other	4	49	--	--	(2)	4	(2)	2	14	192	--	--
Total	19	830	3,320	171,000	261	8,680	264	7,680	11,600	53,400	4	161
Year to date	528	11,200	13,800	684,000	2,280	93,000	2,990	121,000	62,800	258,000	24	1,260

-- 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)
2009	62,300	\$568,000	7,350	\$62,300	1,520	\$20,800	68	\$551	21,200	\$55,700	11,200	\$530,000
2010:												
April	3,280	50,700	291	5,550	166	2,550	--	--	1,090	6,400	806	64,100
May	6,770	76,800	498	7,800	124	2,010	--	--	1,920	14,200	1,000	84,200
June:												
Belgium	93	1,480	--	--	--	--	--	--	--	--	231	22,700
Canada	376	8,980	14	240	--	--	--	--	--	--	--	--
Germany	18	73	12	231	86	738	--	--	--	--	90	7,150
Italy	105	1,510	7	145	--	--	--	--	--	--	15	370
Japan	350	3,240	18	123	3	61	--	--	52	409	--	--
Netherlands	--	--	1	12	(3)	6	--	--	--	--	--	--
Norway	527	7,920	--	--	--	--	--	--	--	--	3	265
Russia	1,480	21,200	311	4,710	--	--	--	--	--	--	87	6,780
South Africa	814	13,100	16	267	921	19,000	--	--	434	2,900	742	63,700
Switzerland	--	--	19	297	--	--	--	--	--	--	--	--
United Kingdom	576	8,690	10	219	1	12	--	--	436	3,560	4	314
Other	1	21	1	26	--	--	--	--	--	--	(3)	12
Total	4,340	66,200	409	6,270	1,010	19,800	--	--	921	6,860	1,170	101,000
Year to date	30,100	408,000	1,880	30,400	1,950	33,600	8	56	7,120	44,000	6,640	466,000

-- 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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2009	15,600	\$522,000	31,600	\$523,000	30,300	\$229,000	4,020	\$34,400	1,220	\$48,400
2010:										
April	2,600	130,000	2,870	83,000	4,810	60,400	504	5,750	254	16,600
May	1,490	69,800	2,530	79,200	3,070	33,700	348	4,170	221	8,380
June:										
Argentina	54	2,450	--	--	--	--	--	--	--	--
Australia	2	96	--	--	91	1,000	--	--	--	--
Belgium	5	164	--	--	6	87	1	6	--	--
Brazil	10	475	--	--	--	--	--	--	--	--
Canada	47	2,040	1	59	399	4,370	3	46	(4)	15
China	79	3,940	(4)	4	48	813	77	1,030	23	2,320
Czech Republic	--	--	--	--	90	175	--	--	--	--
Denmark	--	--	--	--	21	232	--	--	--	--
France	4	59	--	--	39	336	--	--	--	--
Germany	558	25,600	43	1,740	280	3,820	204	1,570	--	--
Hong Kong	7	184	(4)	32	100	1,100	--	--	--	--
India	(4)	5	--	--	68	360	1	4	4	243
Ireland	14	340	--	--	6	55	2	14	--	--
Israel	5	88	--	--	128	502	--	--	--	--
Italy	75	3,780	--	--	166	2,600	--	--	6	461
Japan	183	5,810	93	3,920	273	3,130	(4)	6	14	1,560
Korea, Republic of	46	2,470	--	--	9	111	--	--	--	--
Malaysia	(4)	6	--	--	2	13	--	--	--	--
Mexico	35	1,110	--	--	52	100	--	--	--	--
Netherlands	(4)	57	--	--	3	27	1	12	--	--
New Zealand	(4)	15	--	--	8	178	--	--	--	--
Romania	(4)	12	--	--	1	16	--	--	--	--
Singapore	(4)	17	--	--	38	119	--	--	--	--
South Africa	53	1,110	23	1,800	1	5	--	--	--	--
Sweden	2	73	--	--	1	11	--	--	--	--
Switzerland	1,270	63,500	--	--	32	129	--	--	--	--
Taiwan	4	153	--	--	508	3,540	1	7	--	--
United Arab Emirates	(4)	6	--	--	2	24	--	--	--	--
United Kingdom	39	1,850	4,800	161,000	164	2,170	4	26	10	160
Other	6	170	--	--	35	194	--	--	--	--
Total	2,500	116,000	4,960	169,000	2,570	25,200	293	2,730	56	4,760
Year to date	9,970	463,000	18,100	492,000	22,500	249,000	2,590	24,700	1,220	66,300

-- 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.