

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN DECEMBER 2011

Engelhard's average December prices for platinum, rhodium, and ruthenium decreased by 9%, 11%, and 13%, respectively, compared with average November prices. The average monthly price for palladium increased slightly and that for iridium was unchanged during the same period. Platinum and rhodium prices decreased throughout December and finished at their lowest levels for the year. The palladium price reached its high for the month on December 7, decreased until midmonth, and increased until yearend. Yearend 2011 platinum, palladium, and rhodium prices decreased by 22%, 19%, and 42%, respectively, from those at yearend 2010. The lower prices were the result of a lack of investor interest and continued concern about the euro area debt crisis. The 2011 annual average prices for platinum, palladium, and iridium were higher by 7%, 39%, and 61%, respectively, relative to those in 2010. The 2011 average annual prices for rhodium and ruthenium were lower by 18% and 16%, respectively, relative to those of 2010.

Pan African Resources plc (London, United Kingdom) began producing platinum from its Phoenix project chrome tailings retreatment plant in South Africa. Cumulative production of 140 kg of platinum was expected by the end of June 2012, and

annual 2012 production was expected to be 380 kg of platinum (Johnson Matthey plc, 2011).

Colossus Minerals Inc. (Toronto, Ontario, Canada) was proceeding with development of its Serra Pelada gold-platinum-palladium project in Brazil. Colossus completed about 675 meters (m) of a 3,500-m underground decline, to a depth of 100 m. Work on surface infrastructure was ongoing with several auxiliary buildings completed. Colossus planned to extract a 2,500-metric-ton bulk sample and to complete metallurgical test work in early 2012. Commercial production was expected to begin in 2013. No annual production guidance was given (Colossus Minerals Inc., 2011).

References Cited

- Colossus Minerals Inc., 2011, Colossus Minerals updates development progress at Serra Pelada: Toronto, Ontario, Canada, Colossus Minerals Inc. news release, December 5, 2 p.
- Johnson Matthey plc, 2011, Pan African announces first platinum production at Phoenix: London, United Kingdom, Johnson Matthey plc news release, December 1, 1 p.

TABLE 1
 PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2010:					
Low/date	1,482.00 Feb. 8	397.00 Feb. 5	2,120.00 Aug. ²	420.00 Jan. ²	170.00 Jan. ²
High/date	1,790.00 Nov. 9	800.00 Dec. 30 and 31	2,975.00 Apr. 15 and 16	780.00 Dec. ²	245.00 Apr.–Jun. ²
Average	1,615.56	530.61	2,459.07	642.15	198.45
2011:					
November:					
Low/date	1,546.00/29	586.00/29	1,625.00/30	1,085.00 ²	120.00 ²
High/date	1,665.00/8	677.00/8	1,675.00 ²	1,085.00 ²	130.00 ²
Average	1,607.65	637.70	1,662.50	1,085.00	128.00
December:					
Low/date	1,356.00/29	621.00/14	1,400.00 ²	1,085.00 ²	110.00 ²
High/date	1,562.00/2	685.00/7	1,625.00 ²	1,085.00 ²	120.00 ²
Average	1,462.75	649.35	1,476.25	1,085.00	112.00
January–December:					
Low/date	1,356.00 Dec. 29	553.00 Oct. 5	1,400.00 Dec. ²	780.00 Jan. 3 and 4	110.00 Dec. ²
High/date	1,892.00 Aug. 22 and 23	851.00 Feb. 18	2,500.00 Jan. 31 and Feb. ²	1,085.00 Sep.–Dec. ²	180.00 Jan.–Aug. ²
Average	1,724.51	738.51	2,024.35	1,035.87	165.85

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)
2010	644	\$16,700	31,700	\$1,590,000	3,790	\$151,000	4,650	\$183,000	111,000	\$565,000	46	\$2,760
2011:												
September	130	6,950	2,830	162,000	583	29,500	341	14,100	7,600	58,400	37	1,890
October	3	134	2,560	135,000	191	7,460	383	15,500	5,090	61,200	117	6,230
November:												
Australia	--	--	--	--	--	--	311	15,800	36	1,290	108	5,890
Belgium	--	--	135	6,400	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	4	110	--	--
Canada	1	75	--	--	1	32	14	719	196	7,130	109	6,050
Chile	--	--	--	--	--	--	--	--	250	185	--	--
China	3	75	--	--	--	--	2	96	--	--	--	--
Colombia	--	--	--	--	151	6,810	--	--	19	585	--	--
France	--	--	--	--	--	--	(2)	6	154	1,530	--	--
Germany	1	26	297	15,700	161	5,810	158	5,920	841	46,900	--	--
Guatemala	--	--	--	--	--	--	--	--	4	117	--	--
India	--	--	--	--	--	--	--	--	60	3,150	--	--
Indonesia	--	--	--	--	--	--	--	--	6	352	--	--
Israel	--	--	--	--	--	--	--	--	5	170	--	--
Italy	--	--	297	15,000	6	57	13	607	97	3,150	--	--
Japan	--	--	--	--	--	--	11	365	3,790	10,100	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	26	1,260	--	--
Malaysia	--	--	--	--	--	--	--	--	30	736	--	--
Mexico	--	--	--	--	--	--	--	--	488	25,500	--	--
Morocco	--	--	--	--	--	--	--	--	7	182	--	--
Norway	--	--	235	11,900	--	--	--	--	--	--	--	--
Russia	--	--	--	--	--	--	50	2,530	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	11	639	--	--
South Africa	288	15,100	1,470	75,500	--	--	--	--	4	121	--	--
Switzerland	--	--	147	8,090	--	--	140	280 ³	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	183	3,700	--	--
United Kingdom	--	--	382	19,900	--	--	83	4,480	114	4,120	--	--
Other	--	--	--	--	(2)	16	1	72	21	365	--	--
Total	294	15,200	2,960	153,000	318	12,700	785	30,900	6,340	111,000	217	11,900
January–November	1,190	64,100	32,300	1,740,000	6,520	185,000	4,540	195,000	70,900	724,000	975	55,500

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Less than ½ unit.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

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)
2010	64,400	\$990,000	6,310	\$122,000	3,530	\$65,900	76	\$612	14,100	\$82,500	12,800	\$914,000
2011:												
September	9,410	225,000	1,320	27,900	149	5,130	--	--	1,070	6,060	952	55,100
October	9,560	136,000	828	17,900	600	7,070	--	--	811	4,100	789	45,000
November:												
Austria	8	159	--	--	--	--	--	--	--	--	--	--
Belgium	1	22	--	--	228	6,130	--	--	--	--	76	3,930
Canada	--	--	181	4,270	--	--	--	--	--	--	--	--
China	--	--	27	519	--	--	--	--	--	--	--	--
Germany	698	13,300	91	664	116	4,030	--	--	--	--	143	7,920
Italy	28	590	3	83	--	--	--	--	--	--	5	285
Japan	75	625	5	149	--	--	--	--	35	102	--	--
Norway	692	13,800	--	--	--	--	--	--	--	--	10	473
Russia	4,600	51,600	706	14,800	--	--	--	--	20	64	108	5,010
South Africa	909	18,500	92	1,850	28	969	--	--	392	1,800	538	28,300
Switzerland	--	--	6	247 ³	--	--	--	--	--	--	--	--
United Kingdom	43	877	197	4,160	95	461 ³	--	--	30	122	12	793
Other	--	--	1	8	1	13	--	--	--	--	--	--
Total	7,060	99,500	1,310	26,700	467	11,600	--	--	477	2,090	892	46,700
January–November	76,200	1,670,000	11,100	250,000	2,780	56,100	48	261	11,700	65,500	11,900	785,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2010	16,900	\$775,000	38,200	\$1,100,000	38,100	\$419,000	3,720	\$36,800	2,320	\$136,000
2011:										
September	1,410	77,000	3,870	120,000	1,870	19,600	130	1,210	89	5,610
October	1,020	46,300	4,140	103,000	1,420	15,700	105	3,950	19	1,440
November:										
Australia	5	94	--	--	69	723	7	35	--	--
Austria	3	91	--	--	3	47	--	--	(4)	6
Belgium	3	59	13	2,120	4	12	--	--	--	--
Canada	5	286	4	121	324	3,070	--	--	(4)	4
China	3	79	10	575	96	1,720	--	--	7	570
Colombia	59	760	--	--	4	72	--	--	--	--
Czech Republic	--	--	--	--	55	123	--	--	--	--
Dominican Republic	1	35	--	--	(4)	7	--	--	--	--
France	13	417	--	--	36	339	1	7	--	--
Germany	117	7,370	808	8,360	72	1,180	--	--	(4)	3
Hong Kong	364	17,200	--	--	116	1,370	7	166	--	--
India	24	1,190	--	--	145	275	1	17	--	--
Ireland	12	507	--	--	15	141	2	9	--	--
Israel	2	61	--	--	6	84	--	--	--	--
Italy	22	1,080	6	244	44	825	--	--	--	--
Japan	257	11,600	115	4,760	410	6,140	6	84	10	668
Korea, Republic of	(4)	18	--	--	10	151	1	12	--	--
Malaysia	(4)	10	--	--	(4)	9	--	--	--	--
Mexico	26	794	--	--	3	36	(4)	4	(4)	22
Netherlands	(4)	3	--	--	4	38	--	--	--	--
New Zealand	1	17	--	--	28	72	--	--	--	--
Norway	(4)	13	--	--	5	85	--	--	--	--
Philippines	1	18	(4)	13	1	7	--	--	--	--
Romania	(4)	5	--	--	1	11	--	--	--	--
Singapore	(4)	6	--	--	21	112	7	165	--	--
South Africa	--	--	118	3,530	31	66	--	--	--	--
Sweden	4	64	--	--	1	10	--	--	--	--
Switzerland	7	170	10,000	35,500	30	533	--	--	--	--
Taiwan	3	154	--	--	107	1,270	17	93	--	--
Thailand	2	26	--	--	2	30	--	--	--	--
United Arab Emirates	1	46	--	--	2	12	--	--	--	--
United Kingdom	35	1,670	1,280	45,900	79	1,640	4	84	--	--
Venezuela	3	104	--	--	--	--	--	--	--	--
Other	3	116	--	--	24	109	--	--	(4)	3
Total	975	44,100	12,400	101,000	1,750	20,300	52	677	17	1,280
January–November	10,500	515,000	116,000	1,370,000	29,700	389,000	989	15,700	1,300	68,300

-- 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.