

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN OCTOBER 2012

Engelhard's average October prices for platinum and rhodium increased slightly and that for palladium decreased by 4% compared with average September prices. The average monthly iridium and ruthenium prices remained unchanged during the same period. Platinum and palladium prices decreased from the beginning to the end of the month. The continued unrest in the South African platinum mining industry led to supply disruptions, which supported prices early in the month. Global economic conditions exerted downward price pressures for the remainder of the month. Platinum prices remained below those for gold and higher than those for rhodium.

Stillwater Mining Co. (Billings, MT) produced 3,950 kilograms (kg) of palladium and platinum during the third quarter of 2012, which was 5% less than production during the second quarter of 2012, and a slight decrease compared with production during the third quarter of 2011. Production from the Stillwater Mine was 2,900 kg of palladium and platinum during the third quarter 2012, which was 4% less than production during the second quarter of 2012 and slightly less than 2011 third quarter production. The East Boulder Mine produced 1,020 kg of palladium and platinum, which was 7% less than production during the second quarter of 2012 and slightly less than production in the third quarter of 2011. Stillwater's production guidance for 2012 remained at 15,600 kg of palladium and platinum. About 3,000 kg of palladium, platinum, and rhodium was recovered from recycled autocatalysts during the third quarter of 2012, which was a 22% decrease compared with recycling volumes in the second quarter of 2012. Progress continued on the Blitz and Graham Creek development projects, adjacent to the Stillwater and East Boulder Mines, respectively. The tunnel boring machine, which had been assembled during the past 4 months, was operational at the Blitz project. The Blitz project was expected to be in development for the next 5 years, and remained on track for completion in 2017. The Graham Creek project was progressing ahead of plan. The tunnel boring machine at the Graham Creek project advanced a total of about 1,700 meters (m) since early in 2011, which was 70% of the planned total 2,500 m of new mine access. No estimate was given for the anticipated increase in production (Stillwater Mining Co., 2012).

Workers' strikes continued at platinum mines in South Africa. Strikes at Anglo American Platinum Ltd.'s (Johannesburg, South Africa) (Amplats) Rustenburg mines, which began in September, spread to Amplats' Amandelbult and Union operations in early October. Amplats fired 12,000 workers for the strike action. Amplats made reinstatement offers, but workers remained on strike beyond monthend. Lost production as a result of the strikes totaled 4,300 kg of platinum, and Amplats lowered its range of production guidance for 2012 to 68,000 to 75,000 kg of platinum from 75,000 to 78,000 kg of platinum. Workers at Atlatza Resources Corp.'s (Sandton, South Africa) Bokoni Mine also went on strike. Atlatza fired more than 2,000 employees for the strike action and gave the workers until October 10 to appeal their dismissal and return. Workers reported widespread intimidation of those attempting to return to work, and the deadline for reinstatement was extended beyond monthend (Johnson Matthey plc, 2012a, b).

OJSC MMC Norilsk Nickel (Moscow, Russia) produced 21,800 kg of palladium and 5,440 kg of platinum during the third quarter, which were 4% and 6% less, respectively, than second quarter production. The decreased production was mainly from Norilsk's Russian division owing to higher than projected second quarter production (OJSC MMC Norilsk, 2012).

References Cited

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- Johnson Matthey plc, 2012b, Anglo Platinum reduces 2012 production forecast as strikes cost 138,000 oz: London, United Kingdom, Johnson Matthey plc news release, October 25. (Accessed October 27, 2012, at <http://www.platinum.matthey.com/news-archive/anglo-platinum-reduces-2012-production-forecast-as-strikes-cost-138-000-oz/801475956.html>.)
- OJSC MMC Norilsk Nickel, 2012, MMC Norilsk Nickel announces preliminary consolidated production results for 3rd quarter and 9 months of 2012: Moscow, Russia, OJSC MMC Norilsk Nickel news release, October 26, 5 p. (Accessed December 6, 2012, at http://www.normik.ru/_upload/editor_files/file1931.pdf.)

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TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2011:					
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
2012:					
September:					
Low/date	1,556.00/4	625.00/26	1,075.00 ²	1,050.00 ²	110.00 ²
High/date	1,700.00/14	706.00/14	1,385.00/18	1,050.00 ²	110.00 ²
Average	1,629.89	664.00	1,161.05	1,050.00	110.00
October:					
Low/date	1,540.00/29	597.00/29	1,125.00 ²	1,050.00 ²	110.00 ²
High/date	1,718.00/5	672.00/5	1,235.00/17 and 18	1,050.00 ²	110.00 ²
Average	1,639.26	637.78	1,187.83	1,050.00	110.00
January–October:					
Low/date	1,393.00 Aug. 2 and 3	570.00 July 23 and 25	1,075.00 Sep. ²	1,050.00 Aug.–Oct. ²	110.00 Jan. and Aug.–Oct. ²
High/date	1,731.00 Feb. 29	727.00 Feb. 29	1,540.00 Feb. 14 and 15	1,085.00 Jan.–Feb. ²	130.00 Feb.–Mar. ²
Average	1,550.03	645.63	1,306.14	1,069.48	115.77

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)
2011	1,230	\$65,700	35,800	\$1,910,000	7,160	\$211,000	4,660	\$206,000	78,900	\$832,000	1,200	\$66,300
2012:												
July	92	4,510	2,590	121,000	395	14,600	297	11,800	8,100	106,000	100	4,750
August	49	2,190	2,170	98,700	282	9,540	292	12,200	4,200	60,400	36	1,820
September:												
Australia	--	--	--	--	--	--	(2)	8	42	1,490	(2)	2
Belgium	--	--	38	2,140	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	2	29	873	--	--
Canada	4	218	--	--	--	--	25	1,300	1,850	4,150	9	477
Chile	--	--	--	--	--	--	--	--	2,940	147	--	--
Colombia	--	--	--	--	105	4,410	10	414	8	139	--	--
Czech Republic	--	--	--	--	--	--	13	315	--	--	--	--
Ecuador	--	--	--	--	--	--	--	--	8	101	--	--
France	--	--	--	--	--	--	--	--	24	968	--	--
Germany	1	24	76	4,170	176	5,360	148	5,030	538	20,000	2	121
India	--	--	6	286	--	--	--	--	--	--	--	--
Italy	--	--	232	12,200	--	--	--	--	38	1,240	--	--
Japan	--	--	--	--	4	152	4	73	117	5,590	--	--
Korea, Republic of	--	--	30	1,510	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	40	1,410	--	--
Mexico	--	--	24	1,290	--	--	--	--	43	1,480	--	--
Nicaragua	--	--	--	--	--	--	--	--	14	510	--	--
Norway	--	--	156	7,560	--	--	--	--	--	--	--	--
Panama	--	--	--	--	(2)	16	--	--	1	21	--	--
Philippines	--	--	--	--	--	--	--	--	16	519	--	--
Russia	16	870	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	139	6,230	--	--	129	2,810	--	--
South Africa	--	--	1,570	78,600	471	20,800	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	98	1,900	--	--
United Kingdom	--	--	1,050	53,400	1	58	63	4,490	889	3,320	--	--
Venezuela	--	--	--	--	--	--	--	--	24	770	--	--
Other	--	--	--	--	(2)	5	1	52	14	156	--	--
Total	22	1,110	3,180	161,000	897	37,000	263	11,700	6,860	47,500	11	600
January–September	931	44,800	26,000	1,280,000	3,580	147,000	3,280	132,000	78,700	672,000	622	31,600

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)
2011	87,000	\$1,890,000	11,900	\$268,000	2,790	\$59,000	48	\$261	13,300	\$69,700	13,100	\$844,000
2012:												
July	10,600	194,000	758	13,900	63	2,120	35	203	943	3,420	597	24,200
August	4,670	86,900	1,270	24,600	170	5,440	--	--	635	2,190	1,070	40,400
September:												
Belgium	--	--	--	--	--	--	--	--	--	--	31	1,120
Canada	83	2,450	205	5,690	--	--	--	--	--	--	--	--
Germany	534	10,800	11	209	12	458	--	--	50	223	64	2,560
Italy	238	5,030	6	174	--	--	--	--	--	--	10	455
Japan	629	11,900	19	173	2	60	--	--	10	58	3	104
Korea, Republic of	83	1,720	--	--	--	--	--	--	--	--	4	148
Norway	311	6,460	--	--	--	--	--	--	--	--	3	108
Russia	628	13,200	345	7,670	--	--	--	--	--	--	58	1,940
South Africa	1,960	37,700	24	454	17	576	--	--	292	922	766	26,900
Switzerland	2,160	45,000	67	1,470	--	--	--	--	--	--	--	--
United Kingdom	--	--	440	9,640	8	282	--	--	70	244	38	1,520
Other	--	--	(3)	8	--	--	--	--	--	--	--	--
Total	6,630	134,000	1,120	25,500	39	1,380	--	--	423	1,450	976	34,900
January–September	52,100	1,060,000	8,880	190,000	956	31,300	55	303	8,180	28,900	9,400	405,000

-- 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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2011	11,300	\$552,000	118,000	\$1,440,000	32,000	\$416,000	1,150	\$18,000	1,370	\$71,700
2012:										
July	1,100	40,200	1,400	33,100	2,270	36,100	90	1,800	20	948
August	387	15,900	2,400	53,400	2,810	42,200	332	2,160	334	12,100
September:										
Australia	11	225	--	--	34	453	--	--	--	--
Austria	1	31	--	--	3	28	--	--	--	--
Belgium	2	30	--	--	4	19	1	5	--	--
Brazil	--	--	--	--	176	3,560	--	--	(4)	3
Canada	7	327	1	20	403	7,660	(4)	5	(4)	3
China	6	164	22	1,150	57	1,220	--	--	9	475
Colombia	(4)	4	--	--	2	89	--	--	--	--
Costa Rica	2	47	--	--	--	--	1	19	--	--
Denmark	--	--	--	--	18	268	--	--	--	--
France	5	109	--	--	41	357	1	3	--	--
Germany	677	35,200	774	3,130	174	3,340	12	59	--	--
Hong Kong	2	195	--	--	73	1,310	--	--	40	1,310
India	17	760	--	--	3	49	(4)	9	(4)	31
Ireland	6	215	--	--	12	69	--	--	--	--
Israel	2	75	--	--	177	763	--	--	--	--
Italy	(4)	20	21	575	63	480	--	--	--	--
Japan	51	989	144	5,180	23	118	--	--	--	--
Korea, Republic of	3	81	--	--	439	8,300	107	687	--	--
Laos	4	201	--	--	--	--	--	--	--	--
Liechtenstein	(4)	5	--	--	1	5	--	--	--	--
Mexico	18	596	--	--	43	252	(4)	4	--	--
Netherlands	55	818	--	--	4	27	3	98	--	--
New Zealand	1	24	--	--	6	142	--	--	--	--
Philippines	(4)	19	--	--	1	4	--	--	--	--
Singapore	--	--	--	--	6	82	67	299	--	--
South Africa	--	--	76	825	--	--	--	--	--	--
Sweden	(4)	3	--	--	3	35	--	--	--	--
Switzerland	(4)	4	304	9,450	27	449	--	--	--	--
Taiwan	(4)	3	--	--	58	623	1	10	--	--
Thailand	5	131	--	--	6	199	--	--	--	--
United Arab Emirates	1	15	--	--	(4)	19	--	--	--	--
United Kingdom	65	2,750	2,100	64,500	76	1,360	7	137	(4)	9
Other	2	101	--	--	24	112	--	--	--	--
Total	943	43,200	3,440	84,900	1,960	31,400	200	1,330	49	1,830
January–September	6,750	293,000	30,500	596,000	25,900	365,000	1,450	14,100	796	33,900

-- 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.