Mineral Industry Surveys

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PLATINUM-GROUP METALS IN NOVEMBER 2012

Engelhard's average November prices for platinum and rhodium decreased by 4% and that for palladium increased slightly compared with average October prices. The average monthly iridium price remained unchanged during the same period, and the ruthenium price decreased by 10% to its lowest monthly average in 3 years in response to a lack of buying interest. Platinum and palladium prices generally increased throughout the month in response to supply concerns owing to continued unrest in the South African platinum-group metals (PGM) mining industry. A midmonth price spike for platinum and palladium coincided with publication of a Johnson Matthey plc (2012b) report that predicted a supply deficit in 2012 for platinum, palladium, and rhodium owing to South African supply disruptions. Platinum prices remained below those for gold and higher than those for rhodium.

Wallbridge Mining Co. Ltd. (Lively, Ontario, Canada) completed a prefeasibility study of its Broken Hammer copper-nickel-PGM project in Sudbury, Ontario. The Broken Hammer project was planned as an open pit mine and production was expected to begin in early to mid 2013. An ore production rate of 750 metric tons per day was expected to be achieved within a year of startup. Reserves were estimated to be 197,000 metric tons of ore grading 1.92 grams per metric ton (g/t) platinum and 1.82 g/t palladium (Wallbridge Mining Co. Ltd., 2012).

The workers' strike at Anglo American Platinum Ltd.'s (Johannesburg, South Africa) (Amplats) South African platinum mines ended on November 15 after a wage agreement was reached. The strike, which began in September, resulted in a production loss of 5,200 kilograms (kg) of platinum (Johnson Matthey plc, 2012a).

Impala Platinum Holdings Ltd. (Johannesburg) reported refined production of 14,100 kg of platinum, 8,930 kg of palladium, and 1,740 kg of rhodium during the quarter ended September 30, 2012, increases of 17%, 14%, and 6%, respectively, from refined production during the same quarter of 2011. The increased production was the result of toll processing as well as a release of inventory accumulated during the latter part of the previous financial year. Refined platinum production at Impala's Rustenburg operations during the quarter ended September 30, 2012, was 6,000 kg, a 22% decrease compared with that of the same quarter of 2011 owing to delays in the ramp up to full production attributed to the uncertain labor climate in the South African PGM mining sector. Production at Impala's Zimplats Mine in Zimbabwe was 1,200 kg of platinum during the quarter ended September 30, 2012, which was an 11% decrease compared with that in the same quarter of 2011 owing to the shutdown of the smelter during August and September for routine maintenance. Impala continued talks with the Zimbabwe Government regarding a proposed indigenization plan for the Mimosa Mine (Impala Platinum Holdings Ltd., 2012).

References Cited

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TABLE 1
PLATINUM-GROUP METALS PRICES[1]

(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:					
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
November:					
Low/date	1,544.00/8	603.00/5	1,110.00/21 and 26	1,050.00[2]	90.00[2]
High/date	1,620.00/29	690.00/29 and 30	1,170.00/14	1,050.00[2]	110.00[2]
Average	1,578.55	639.20	1,141.50	1,050.00	99.50
January–November:					
Low/date	1,393.00 Aug. 2 and 3	570.00 July 23 and 25	1,075.00 Sep.[2]	1,050.00 Aug.–Nov.[2]	90.00 Nov.[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	1,552.65	645.04	1,291.17	1,067.71	114.29

[1]Quotes from Engelhard.

[2]Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2

U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY[1]

(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 (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (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:												
August	49	2,190	2,170	98,700	282	9,540	292	12,200	4,200	60,400	36	1,820
September	22	1,110	3,180	161,000	897	37,000	263	11,700	6,860	47,500	11	600
October:												
Algeria	--	--	--	--	--	--	--	--	7	104	--	--
Australia	--	--	--	--	--	--	--	--	15	480	28	1,610
Belgium	--	--	389	21,000	--	--	--	--	40	2,300	--	--
Brazil	--	--	--	--	--	--	(2)	3	59	1,730	--	--
Canada	26	683	--	--	--	--	20	1,130	365	13,600	1	55
China	40	2,140	--	--	55	3,040	--	--	401	8,390	--	--
Colombia	--	--	--	--	121	5,360	6	241	7	130	--	--
Czech Republic	--	--	--	--	--	--	11	590	--	--	--	--
France	--	--	--	--	--	--	--	--	98	8,680	--	--
Germany	--	--	212	11,800	119	3,700	137	4,460	468	22,300	2	14
India	--	--	--	--	--	--	--	--	94	4,740	--	--
Israel	--	--	--	--	--	--	--	--	5	245	--	--
Italy	--	--	276	14,900	--	--	--	--	75	2,440	--	--
Japan	--	--	--	--	3	95	8	208	237	8,610	--	--
Korea, Republic of	--	--	63	3,330	--	--	1	36	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	96	3,880	--	--
Mexico	--	--	--	--	--	--	--	--	35	1,180	--	--
Norway	--	--	64	3,320	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	15	320	--	--
Russia	17	888	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	(2)	12	2	101	--	--	38	1,460	--	--
South Africa	--	--	1,420	74,400	--	--	--	--	24,500	1,150	--	--
United Kingdom	--	--	674	37,300	(2)	3	29	1,220	1,290	6,000	--	--
Other	--	--	1	45	--	--	3	173	5	72	--	--
Total	82	3,710	3,100	166,000	299	12,300	214	8,060	27,800	87,800	31	1,670
January–October	1,010	48,500	29,100	1,440,000	3,880	159,000	3,490	140,000	107,000	760,000	653	33,200

-- Zero.

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

[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 3

U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY[1]

(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:												
August	4,670	86,900	1,270	24,600	170	5,440	--	--	635	2,190	1,070	40,400
September	6,630	134,000	1,120	25,500	39	1,380	--	--	423	1,450	976	34,900
October:												
Belgium	--	--	--	--	--	--	--	--	--	--	16	609
Canada	122	3,380	105	2,630	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	10	450
Germany	217	4,590	4	100	12	318	--	--	50	206	3	77
Italy	123	2,570	20	408	1	37	--	--	--	--	13	571
Japan	3	12	34	509	--	--	--	--	--	--	21	819
Korea, Republic of	35	737	--	--	--	--	--	--	--	--	1	34
Norway	222	4,520	124	2,620	--	--	--	--	--	--	--	--
Russia	1,220	25,200	337	7,010	--	--	--	--	--	--	86	2,970
Saudi Arabia	--	--	93	1,960	--	--	--	--	--	--	--	--
South Africa	2,380	47,900	100	2,080	61	2,030	--	--	253	823	593	21,300
Switzerland	1	12	5	55	--	--	--	--	--	--	--	--
United Kingdom	--	--	213	4,540	(3)	18	--	--	188	678	678	26,800
Other	--	--	(3)	8	1	28	--	--	1	2	--	--
Total	4,320	89,000	1,040	21,900	76	2,430	--	--	492	1,710	1,420	53,700
January–October	56,400	1,150,000	9,910	212,000	1,030	33,700	55	303	8,670	30,700	10,800	458,000

-- Zero.

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

[2]Unwrought and other forms.

[3]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4

U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY[1]

(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)
2011	11,300	$552,000	118,000	$1,440,000	32,000	$416,000	1,150	$18,000	1,370	$71,700
2012:										
August	387	15,900	2,400	53,400	2,810	42,200	332	2,160	334	12,100
September	943	43,200	3,440	84,900	1,960	31,400	200	1,330	49	1,830
October:										
Australia	6	205	--	--	40	562	--	--	--	--
Austria	1	18	--	--	2	27	--	--	--	--
Belgium	(4)	16	21	2,740	5	64	--	--	--	--
Brazil	--	--	--	--	311	6,390	(4)	3	--	--
Canada	9	441	--	--	477	8,940	1	13	1	140
China	3	65	18	870	93	1,900	1	12	12	547
Colombia	(4)	5	--	--	6	226	--	--	--	--
Costa Rica	4	76	--	--	(4)	5	2	34	--	--
France	7	227	--	--	13	129	--	--	--	--
Germany	272	14,300	18,400	7,830	193	3,570	12	276	(4)	13
Hong Kong	8	319	--	--	79	1,140	1	5	65	3,110
India	28	1,470	--	--	7	48	(4)	8	--	--
Ireland	23	1,020	--	--	14	142	1	4	--	--
Israel	2	68	--	--	87	386	--	--	--	--
Italy	149	6,500	5,950	3,530	42	798	--	--	46	1,400
Japan	305	14,100	5,420	7,290	66	373	(4)	5	--	--
Korea, Republic of	2	50	--	--	678	14,100	--	--	--	--
Laos	3	153	--	--	--	--	--	--	--	--
Malaysia	(4)	6	--	--	2	10	--	--	--	--
Mexico	38	1,390	--	--	41	287	5	49	--	--
Netherlands	(4)	12	--	--	1	15	--	--	--	--
New Zealand	(4)	10	--	--	3	107	--	--	--	--
Norway	(4)	11	--	--	5	93	--	--	--	--
Romania	(4)	6	--	--	(4)	7	--	--	--	--
Saudi Arabia	--	--	--	--	16	386	--	--	--	--
Singapore	(4)	33	--	--	8	93	--	--	--	--
South Africa	--	--	454	1,130	--	--	--	--	--	--
Switzerland	(4)	9	572	15,700	15	214	--	--	--	--
Taiwan	3	192	--	--	97	1,810	62	296	--	--
Thailand	3	43	--	--	4	81	--	--	(4)	7
United Arab Emirates	--	--	74	2,120	4	50	--	--	--	--
United Kingdom	70	3,370	1,410	46,400	85	1,480	8	43	(4)	--
Vietnam	--	--	--	--	1	3	2	18	--	--
Other	(4)	34	--	--	28	161	(4)	3	--	--
Total	937	44,200	32,300	87,600	2,420	43,600	93	769	123	5,210
January–October	7,690	337,000	62,800	684,000	28,300	408,000	1,540	14,900	919	39,100

-- Zero.

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

[2]Unwrought and other forms.

[3]Gross weight.

[4]Less than ½ unit.

Source: U.S. Census Bureau.