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PLATINUM-GROUP METALS IN MAY 2013

Engelhard's average May price for platinum decreased slightly, the average price for rhodium decreased by 5%, and that for palladium increased slightly compared with average April prices. The average monthly price for iridium decreased slightly and that for ruthenium remained unchanged during the same period. Prices for platinum decreased throughout the month and followed a decrease in gold prices. In contrast, palladium prices increased throughout the month in response to supply concerns. Rhodium prices trended lower throughout the month as a result of decreased buyer and investor interest (Johnson Matthey plc, 2013). Platinum prices were higher than those for gold throughout the month.

Labor unrest continued in the South African platinum mining sector. Anglo American Platinum Ltd. (Johannesburg) reduced the planned layoffs to less than 6,000 workers from 14,000 following Government objections and threats of strikes by workers' unions. More than 37,000 workers at Lonmin plc (London, United Kingdom) went on strike for 2 days at the company's Rustenburg mines, resulting in closure of 13 mine shafts. The dispute at the various mining companies concerned rivalries between two unions (Bishop, 2013; Burkhardt, 2013).

Jubilee Platinum plc (London), which has no mine production, was in the process of acquiring Platinum Australia Ltd. (Perth, Australia), which owns the shuttered Smokey Hill Mine and concentrator on the eastern limb of South Africa's Bushveld Complex. Jubilee was considering reopening the Smokey Hills Mine and its associated concentrator. The concentrator had a capacity of 800,000 metric tons per year of ore and tailings. Jubilee planned to finalize its financing for the acquisition by June 10 (Williams, 2013).

A new platinum exchange-traded fund (ETF) was launched by Absa Capital (Johannesburg) at the end of April. By mid-May the fund contained 11,700 kilograms of platinum, accounting for about 20% of global holdings in ETFs. Investment interest in platinum was thought to be supported by supply concerns caused by the continuing unrest in the platinum-group metals (PGMs) mining sector in South Africa, the world's leading supplier of PGMs (Harvey, 2013).

References Cited

Bishop, Chris, 2013, SA mining on the brink after axe falls on 6,000 jobs: Platts Metals Daily, v. 2, no. 96, May 17, p. 12.

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TABLE 1
PLATINUM-GROUP METALS PRICES[1]

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2012:					
Low/date	1,393.00 Aug. 2 and 3	570.00 July 23 and 25	1,075.00 Sep.[2]	1,050.00 Aug.–Dec.[2]	90.00 Nov–Dec.[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	1,555.39	649.27	1,274.98	1,066.23	112.26
2013:					
April:					
Low/date	1,425.00/23	673.00/18	1,160.00[2]	1,000.00[2]	85.00[2]
High/date	1,585.00/1	778.00/1 and 2	1,225.00/1 and 2	1,025.00/1 and 2	85.00[2]
Average	1,497.23	710.27	1,185.68	1,002.27	85.00
May:					
Low/date	1,450.00/20	685.00/7	1,080.00/30 and 31	1,000.00[2]	85.00[2]
High/date	1,509.00/9	759.00/30	1,150.00[2]	1,000.00[2]	85.00[2]
Average	1,478.95	723.91	1,127.50	1,000.00	85.00
January–May:					
Low/date	1,425.00 Apr. 23	673.00 Apr. 18	1,080.00 Jan.[2] and May 30 and 31	1,000.00 Apr.–May[2]	85.00 Jan.–May.[2]
High/date	1,740.00 Feb. 7	780.00 Mar. 15	1,275.00 Feb. 19 and 20	1,050.00 Jan.[2]	90.00 Jan.[2]
Average	1,577.47	733.57	1,183.90	1,017.82	85.14

[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)
2012	1,060	$50,900	34,100	$1,690,000	4,820	$202,000	3,880	$154,000	127,000	$968,000	864	$43,900
2013:												
February	19	953	2,940	151,000	380	18,200	244	10,300	3,060	88,700	98	5,850
March	1	66	1,850	94,000	511	26,300	200	8,710	4,550	95,100	70	3,680
April:												
Australia	--	--	--	--	--	--	(2)	5	16	654	--	--
Belgium	--	--	51	2,640	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	3	64	1,810	--	--
Canada	3	77	--	--	--	--	24	1,180	132	1,490	30	1,570
Chile	--	--	--	--	--	--	--	--	75	160	--	--
China	--	--	--	--	96	4,880	--	--	3	66	--	--
Colombia	--	--	--	--	131	5,220	--	--	19	633	--	--
Czech Republic	--	--	--	--	--	--	10	406	--	--	--	--
France	--	--	--	--	--	--	--	--	8	497	--	--
Germany	--	--	263	13,000	332	18,200	164	6,650	492	23,600	--	--
Italy	--	--	296	14,500	(2)	5	--	--	79	2,570	--	--
Japan	--	--	--	--	(2)	10	11	211	293	10,400	--	--
Korea, Republic of	--	--	74	3,730	--	--	(2)	13	145	6,370	--	--
Malaysia	--	--	--	--	--	--	--	--	250	9,040	--	--
Mexico	--	--	--	--	--	--	--	--	41	1,720	--	--
Norway	--	--	117	5,890	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	13	375	--	--
Russia	15	751	--	--	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	9	450	36	1,580	--	--
South Africa	--	--	549	28,200	--	--	--	--	--	--	--	--
Switzerland	--	--	1	39	37	1,840	--	--	--	--	(2)	22
Taiwan	--	--	--	--	--	--	--	--	51	1,590	--	--
Thailand	--	--	--	--	--	--	--	--	13	370	--	--
United Kingdom	--	--	313	9,850	--	--	14	597	1,460	7,800	(2)	23
Other	--	--	--	--	1	50	(2)	5	11	203	--	--
Total	18	828	1,670	77,800	598	30,200	233	9,520	3,200	70,900	31	1,620
January–April	45	2,170	10,300	515,000	1,740	86,700	850	34,100	13,700	336,000	265	14,700

-- 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)
2012	67,300	$1,380,000	12,700	$275,000	1,230	$40,500	130	$737	10,200	$35,100	12,800	$529,000
2013:												
February	4,420	110,000	1,250	32,200	174	5,780	--	--	1,810	4,920	740	27,300
March	6,220	149,000	993	25,800	300	9,250	--	--	1,170	2,870	692	27,400
April:												
Belgium	8	190	104	2,540	--	--	--	--	--	--	37	1,630
Canada	--	--	210	6,180	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	11	436
Germany	758	19,100	101	2,740	21	669	--	--	87	354	40	1,650
Italy	3,000 [3]	69,400	10	216	--	--	--	--	--	--	42	1,690
Japan	32	164	17	251	5	84	--	--	--	--	--	--
Korea, Republic of	124	3,030	--	--	--	--	--	--	--	--	33	1,340
Norway	252	5,810	192	4,680	--	--	--	--	--	--	3	123
Russia	765	16,800	369	8,500	--	--	--	--	--	--	48	1,820
South Africa	684	16,500	25	483	22	707	--	--	919	2,190	244	9,700
Switzerland	(4)	7	2	79	--	--	--	--	--	--	--	--
United Kingdom	5	125	239	7,420	(4)	14	--	--	257	723	2	62
Other	6	25	--	--	--	--	--	--	--	--	1	45
Total	5,640	131,000	1,270	33,100	48	1,470	--	--	1,260	3,260	460	18,500
January–April	21,000	507,000	4,510	115,000	638	18,400	--	--	4,800	12,700	2,560	96,300

-- Zero.

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

[2]Unwrought and other forms.

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

[4]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)
2012	8,630	$374,000	84,800	$837,000	32,200	$467,000	1,640	$17,100	1,040	$43,600
2013:										
February	352	15,500	19,700	96,400	2,280	41,700	13	115	23	862
March	1,340	61,300	22,600	97,200	3,720	71,000	223	3,380	306	11,600
April:										
Australia	10	265	--	--	30	458	--	--	--	--
Austria	2	53	--	--	1	10	--	--	--	--
Brazil	1	34	--	--	346	8,380	--	--	--	--
Canada	14	519	2	82	438	9,910	(4)	5	(4)	12
China	6	158	2	107	82	1,910	(4)	4	15	640
Colombia	--	--	--	--	4	172	--	--	--	--
Costa Rica	1	40	--	--	2	19	--	--	--	--
Dominican Republic	(4)	20	--	--	(4)	3	--	--	--	--
France	(4)	17	2	71	59	584	(4)	4	--	--
Germany	32	1,490	4,620	16,800	244	4,780	51	1,650	--	--
Hong Kong	1	176	--	--	102	2,030	--	--	--	--
India	--	--	12	630	7	67	8	87	--	--
Ireland	37	1,380	--	--	11	92	--	--	--	--
Israel	--	--	--	--	151	692	--	--	--	--
Italy	3	209	55	1,770	101	882	--	--	--	--
Japan	87	1,510	8,360	9,720	32	252	--	--	21	936
Korea, Republic of	3	98	--	--	373	9,270	--	--	16	614
Malaysia	1	12	--	--	1	14	--	--	--	--
Mexico	20	691	--	--	9	75	--	--	--	--
Netherlands	(4)	7	--	--	2	20	--	--	--	--
New Zealand	--	--	--	--	108	358	--	--	--	--
Norway	2	35	--	--	1	41	--	--	--	--
Philippines	(4)	18	--	--	(4)	5	--	--	--	--
Singapore	1	33	--	--	2	52	8	199	--	--
South Africa	(4)	4	--	--	1	24	--	--	--	--
Switzerland	--	--	1,240	46,200	8	91	--	--	--	--
Taiwan	6	233	--	--	161	1,900	2	32	--	--
Thailand	6	166	--	--	12	324	--	--	(4)	7
United Kingdom	67	3,320	1,620	52,700	122	3,040	--	--	--	--
Other	4	122	--	--	35	218	2	19	--	--
Total	303	10,600	15,900	128,000	2,440	45,700	71	2,000	53	2,210
January–April	3,020	135,000	75,400	419,000	10,300	188,000	515	7,690	392	15,300

-- 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.