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PLATINUM-GROUP METALS IN SEPTEMBER 2013

Engelhard's average September prices for platinum and palladium decreased by 3% and 5%, respectively, and prices for iridium and ruthenium decreased by 13% and 20%, respectively, compared with average August prices. The average monthly price for rhodium decreased slightly during the same period. Platinum prices increased briefly early in the month in response to the Syrian crisis as well as to a strike at gold mines in South Africa. Prices trended downward throughout the rest of the month owing to falling gold prices. Prices for iridium, rhodium, and ruthenium decreased throughout the month. In contrast, palladium prices dropped until midmonth and then trended upward toward monthend owing to the expectation that continued low interest rates would lead to an increase in automobile demand.

On September 27, workers went on strike at Anglo American Platinum Ltd.'s (Johannesburg, South Africa) Rustenburg and North of Pilanesburg platinum mines in South Africa to protest planned layoffs. The strike resulted in lost production of about 100 kilograms (kg) of platinum per day (Anglo American Platinum, Ltd., 2013). Fears of a platinum supply shortage in anticipation of the strike led to increased investment globally in platinum exchange-traded funds (ETFs). These funds reached an alltime high holding of 61,600 kg of platinum on September 16 (Reuters, 2013).

Absa Capital received regulatory approval to launch the first palladium ETF in South Africa and planned to do so before the end of the year. The fund was to be backed by palladium mined in South Africa. A similar ETF for platinum was launched by Absa in South Africa in April 2013 and became the world's leading platinum ETF within 4 months. Previously, the only means for South Africans to invest in platinum was through exchange-traded notes (Johnson Matthey plc, 2013a).

Stricter automobile emission standards were issued by China's Environmental Protection Ministry in an effort to reduce harmful emissions. The phase 5 emission standards are to go into effect on January 1, 2018. China's automobile fleet is mainly gasoline-powered and uses palladium in its catalytic converters (Johnson Matthey plc, 2013b).

References Cited

Anglo American Platinum, Ltd., 2013, Anglo American Platinum strike update: Johannesburg, South Africa, Anglo American Platinum Ltd. news release, October 3. (Accessed November 14, 2013, at http://www.angloplatinum.com/investors/invest_sub/display.asp?Related=true&Id2=554.)

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Reuters, 2013, Platinum ETF holdings hit all-time high: Mineweb news release, September 25. (Accessed November 14, 2013, at http://www.mineweb.co.za/mineweb/content/en/mineweb-fast-news?oid=206235&sn=Detail.)

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:					
August:					
Low/date	1,423.00/7	735.00/2	975.00[2]	800.00[2]	70.00/30
High/date	1,546.00/27	766.00/16	1,020.00[2]	875.00[2]	80.00[2]
Average	1,496.50	746.23	1,004.77	829.55	78.68
September:					
Low/date	1,411.00/30	693.00/10 and 12	990.00[2]	675.00[2]	57.00[2]
High/date	1,529.00/3	729.00[2]	1,010.00[2]	775.00[2]	70.00[2]
Average	1,454.05	711.75	1,001.50	723.75	63.15
January–September:					
Low/date	1,315.00 July 5	644.00 June 28	975.00 July–Aug.[2]	675.00 Sept.[2]	57.00 Sept.[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	1,519.36	729.74	1,105.60	944.05	81.84

[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:												
June	4	172	1,790	85,500	264	12,500	363	16,900	3,730	52,500	45	2,360
July	128	5,870	2,480	113,000	818	29,600	367	12,300	4,170	93,200	72	3,500
August:												
Australia	--	--	--	--	--	--	--	--	11	542	1	14
Brazil	--	--	--	--	--	--	--	--	8,360	1,600	--	--
Canada	1	44	--	--	--	--	30	1,480	3,860	5,840	--	--
China	--	--	--	--	--	--	--	--	7	217	--	--
Colombia	--	--	--	--	108	4,180	--	--	5	56	--	--
Czech Republic	--	--	--	--	--	--	3	150	--	--	--	--
France	--	--	--	--	8	361	--	--	101	3,420	--	--
Germany	108	5,400	313	16,000	144	6,720	74	2,410	501	12,500	--	--
Guatemala	--	--	--	--	--	--	--	--	6	202	--	--
Indonesia	--	--	--	--	--	--	--	--	6	305	--	--
Italy	--	--	39	1,800	--	--	--	--	74	2,390	--	--
Japan	--	--	--	--	(2)	14	24	621	335	5,700	--	--
Kuwait	--	--	--	--	--	--	--	--	8	367	--	--
Malaysia	--	--	--	--	--	--	--	--	74	1,520	--	--
Mexico	--	--	--	--	2	93	--	--	81	2,680	--	--
Norway	--	--	86	3,980	--	--	--	--	3	161	--	--
Philippines	--	--	--	--	--	--	--	--	9	292	--	--
Qatar	--	--	--	--	--	--	--	--	74	3,510	--	--
Russia	16	782	--	--	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	702	32,300	--	--
Singapore	--	--	--	--	--	--	1	43	34	930	--	--
South Africa	--	--	2,140	96,100	--	--	--	--	(2)	--	--	--
Switzerland	--	--	--	--	(2)	3	9	393	--	--	6	300
United Kingdom	--	--	537	25,300	--	--	4	150	429	5,020	--	--
Other	--	--	--	--	(2)	20	--	39	22	375	--	--
Total	125	6,220	3,110	143,000	262	11,400	145	5,290	14,700	79,900	6	314
January–August	393	18,800	20,400	985,000	3,420	155,000	1,990	78,000	39,600	632,000	435	23,400

-- 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:												
June	6,820	154,000	1,360	32,800	106	2,980	--	--	932	2,440	2,440	84,300
July	6,350	123,000	1,160	26,000	66	1,830	75	434	740	2,020	787	24,700
August:												
Belgium	--	--	--	--	--	--	--	--	--	--	32	1,010
Canada	--	--	371	10,800	--	--	--	--	--	--	--	--
China	--	--	7	351	--	--	--	--	--	--	--	--
Germany	674	16,300	104	1,230	7	179	--	--	143	463	34	1,220
Italy	--	--	4	19	--	--	--	--	--	--	(3)	10
Japan	47	1,100	35	152	--	--	--	--	--	--	--	--
Norway	141	3,320	--	--	--	--	--	--	--	--	7	193
Russia	852	20,600	310	7,400	--	--	--	--	--	--	78	2,380
South Africa	2,250	52,200	16	328	22	666	--	--	374	951	450	14,400
Switzerland	--	--	9	253	--	--	--	--	--	--	--	--
United Kingdom	--	--	190	4,750	298	8,140	--	--	206	579	19	653
Other	--	--	(3)	4	--	--	--	--	--	--	--	--
Total	3,960	93,500	1,050	25,300	327	8,990	--	--	723	1,990	620	19,900
January–August	46,400	1,060,000	9,130	226,000	1,210	34,200	75	434	8,410	22,300	7,190	254,000

-- 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)
2012	8,630	$374,000	84,800	$837,000	32,200	$467,000	1,640	$17,100	1,040	$43,600
2013:										
June	383	13,600	18,200	84,600	1,850	33,900	158	1,820	20	786
July	2,240	98,100	34,000	69,000	1,710	32,200	40	968	131	4,370
August:										
Australia	4	121	--	--	12	239	--	--	--	--
Belgium	--	--	12,800	2,820	(4)	6	--	--	--	--
Canada	10	472	--	--	187	3,810	--	--	(4)	5
China	5	69	10	529	186	4,220	--	--	471	17,400
France	5	124	--	--	68	363	2	34	--	--
Germany	8	464	1,350	15,100	550	11,600	54	1,520	--	--
Hong Kong	7	275	--	--	40	659	--	--	11	412
India	1	20	13	677	9	34	--	--	--	--
Ireland	27	986	--	--	14	147	--	--	--	--
Israel	2	83	--	--	321	1,400	--	--	--	--
Italy	233	11,200	10,600	3,820	5	87	--	--	3	103
Japan	212	8,960	23,100	17,700	39	302	--	--	--	--
Korea, Republic of	3	133	--	--	8	52	--	--	--	--
Laos	5	237	--	--	--	--	--	--	--	--
Mexico	26	816	--	--	38	294	(4)	3	(4)	14
Netherlands	(4)	5	--	--	2	11	--	--	--	--
New Zealand	(4)	4	--	--	5	96	--	--	--	--
Singapore	290	14,200	--	--	2	61	35	809	--	--
Switzerland	20	1,020	719	12,500	13	65	--	--	--	--
Taiwan	3	148	--	--	238	1,720	1	17	--	--
Thailand	3	118	--	--	8	253	--	--	(4)	12
United Kingdom	23	954	1,020	30,300	60	850	2	16	(4)	11
Other	2	127	--	--	22	337	(4)	3	--	--
Total	890	40,500	49,600	83,400	1,830	26,600	94	2,400	486	18,000
January–August	7,160	313,000	195,000	746,000	18,400	330,000	942	14,200	1,100	41,900

-- 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.