

# Mineral Industry Surveys

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## PLATINUM-GROUP METALS IN JANUARY 2008

According to Platts Metals Week, the average prices of platinum and palladium each increased by 6% in January as compared with those of December 2007. The average price of rhodium increased by 4% over the same time period. The iridium price has not changed since February 13, 2007, remaining at \$450 per troy ounce. The average price of ruthenium decreased for the third consecutive month, falling by 6% as compared with that of December.

The platinum price reached an all-time high of \$1,734 per troy ounce on January 31, and the rhodium price reached an all-time high of \$7,300 per troy ounce on January 29. Prices of both metals were affected by supply disruptions caused by a power shortage in South Africa, the source of roughly 77% of the world's platinum production and the majority of its rhodium production. Platinum mines were shut down for 5 days in late January after the state-run utility, Eskom Holdings, Ltd., ran short of electrical generating capacity. Mines had to be shut down for mine workers' safety after Eskom informed mining companies it could not guarantee power supply. The crisis started when some powerplants were undergoing routine maintenance, other plants broke down, and heavy rains made coal stockpiles wet and unusable (Abrams, 2008). The power shortage was preceded by weeks of rolling blackouts to homes and businesses across South Africa. Critics said the Government, preoccupied with a political power struggle, underinvested in power generation despite years of warnings from Eskom (Macharia, 2008). Meetings between

Eskom and representatives of Government, labor, and industry resulted in resumption of mining activities in late January, but the power problem was not solved permanently, and talks continued between the parties. Upon resumption of mining activities, Eskom asked mines to cut power usage to 90% of normal needs, resulting in continued production shortfall (Johnson Matthey plc, 2008a).

Platinum and palladium supplies were also affected because world financial markets deteriorated, thus stimulating investment in precious metals. The physical metals were taken off the market in the form of Exchange Traded Funds (Johnson Matthey plc, 2008b).

### References Cited

- Abrams, Ovid, 2008, Platinum prices hit record levels on South African problems: *Platts Metals Week*, v. 79, no. 4, January 28, p. 1, 11.
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TABLE 1  
PLATINUM-GROUP METALS PRICES<sup>1</sup>

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2007:					
Low/date	1,122.00 Jan. 8	322.00 Aug. 22	5,550.00 Jan. <sup>2</sup>	400.00 Jan. <sup>2</sup> and Feb. <sup>2</sup>	375.00 Jul. <sup>2</sup>
High/date	1,547.00 Dec. 27	385.00 Apr. 20	6,850.00 Dec. <sup>2</sup>	450.00 Feb.—Dec. <sup>2</sup>	870.00 Feb. <sup>2</sup>
Average	1,308.40	357.34	6,203.09	444.43	573.74
2008, January:					
Low/date	1,534.00/7	368.00/22	6,850.00/2	450.00 <sup>2</sup>	405.00 <sup>2</sup>
High/date	1,734.00/31	392.00/31	7,300.00 <sup>2</sup>	450.00 <sup>2</sup>	420.00 <sup>2</sup>
Average	1,588.32	377.45	7,053.41	450.00	412.50

<sup>1</sup>Quotes from Engelhard Industries.

<sup>2</sup>Occured multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY<sup>1</sup>

(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)
2006	234	\$7,320	58,100	\$2,070,000	7,570	\$279,000	8,540	\$233,000	94,100	\$291,000	65	\$881
2007:												
October	26	1,530	4,620	193,000	248	8,360	689	23,500	16,000	46,800	3	235
November	(2)	22	4,250	191,000	124	4,940	877	33,400	20,500	44,900	11	155
December:												
Australia	--	--	--	--	--	--	264	12,700	--	--	--	--
Belgium	--	--	55	2,530	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	933 <sup>3</sup>	60	--	--
Brazil	13	957	124	5,580	--	--	--	--	3,070 <sup>3</sup>	3,340	--	--
Canada	1	39	--	--	--	--	28 <sup>3</sup>	1,020	19 <sup>3</sup>	1,190	--	--
Chile	--	--	--	--	--	--	--	--	224	10,500	--	--
China	--	--	--	--	--	--	--	--	84 <sup>3</sup>	1,510	--	--
Colombia	--	--	--	--	71 <sup>3</sup>	2,480	--	--	23 <sup>3</sup>	506	--	--
Germany	55 <sup>3</sup>	873	62	2,930	10 <sup>3</sup>	267	278 <sup>3</sup>	7,390	8,130 <sup>3</sup>	28,600	--	--
Hong Kong	--	--	--	--	--	--	--	--	668 <sup>3</sup>	2,310	--	--
Israel	--	--	--	--	--	--	--	--	1,530 <sup>3</sup>	115	--	--
Italy	--	--	41	1,920	3	157	60	2,850	--	--	--	--
Japan	--	--	--	--	8	514	31 <sup>3</sup>	579	249	12,800	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	482 <sup>3</sup>	696	--	--
Mexico	--	--	21	1,040	4	167	15 <sup>3</sup>	280	52 <sup>3</sup>	1,860	--	--
Norway	--	--	78	3,480	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	7 <sup>3</sup>	135	--	--
Russia	--	--	77	3,610	--	--	--	--	--	--	--	--
South Africa	--	--	2,720 <sup>3</sup>	87,300	(2) <sup>3</sup>	12	68 <sup>3</sup>	2,190	--	--	--	--
Switzerland	--	--	--	--	--	--	57 <sup>3</sup>	2,130	--	--	--	--
United Kingdom	--	--	1,430	67,700	(2)	14	22 <sup>3</sup>	974	--	--	--	--
Venezuela	--	--	--	--	--	--	--	--	940 <sup>3</sup>	51	--	--
Other	--	--	--	--	--	--	(2) <sup>3</sup>	5	73 <sup>3</sup>	160	--	--
Total	69	1,870	4,600	176,000	97	3,610	824	30,100	16,500	63,900	--	--
Year to date	621	20,100	65,900	2,620,000	3,940	145,000	10,200	330,000	206,000	504,000	58	964

-- Zero.

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

<sup>2</sup>Less than ½ unit.

<sup>3</sup>All 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 COUNTRY<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

Period and country	Unwrought palladium		Palladium, other		Iridium <sup>2</sup>		Unwrought osmium		Unwrought ruthenium		Rhodium <sup>2</sup>	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2006	100,000	\$967,000	19,000	\$141,000	2,800	\$30,100	56	\$487	36,000	\$187,000	15,900	\$1,920,000
2007:												
October	9,000	104,000	1,630	17,500	383	3,230	--	--	3,870	54,200	1,270	216,000
November	8,570 <sup>r</sup>	101,000	1,580	15,800	173 <sup>r</sup>	2,840	(3)	3	5,140	72,900	917	176,000
December:												
Belgium	337	3,750	25	285	--	--	--	--	--	--	183	38,100
Canada	245	4,460	--	--	--	--	--	--	--	--	--	--
China	250 <sup>4</sup>	1,860	9 <sup>4</sup>	351	--	--	--	--	--	--	--	--
Germany	33 <sup>4</sup>	310	4 <sup>4</sup>	39	39 <sup>4</sup>	575	--	--	1,750 <sup>4</sup>	18,700	61 <sup>4</sup>	12,500
Italy	50	565	(3) <sup>4</sup>	3	--	--	--	--	--	--	8 <sup>4</sup>	1,720
Japan	230 <sup>4</sup>	1,230	10 <sup>4</sup>	48	--	--	--	--	15 <sup>4</sup>	150	--	--
Norway	1,080 <sup>4</sup>	10,900	--	--	--	--	--	--	--	--	7	1,420
Russia	2,520	28,400	1,360	15,300	--	--	--	--	76	974	134 <sup>4</sup>	20,200
Singapore	--	--	--	--	--	--	--	--	--	--	6	1,240
South Africa	1,800 <sup>4</sup>	14,800	--	--	72 <sup>4</sup>	980	--	--	1,350 <sup>4</sup>	20,100	835 <sup>4</sup>	148,000
Switzerland	62	692	14	243	--	--	--	--	--	--	--	--
Taiwan	261 <sup>4</sup>	847	--	--	--	--	--	--	--	--	--	--
United Kingdom	1,260 <sup>4</sup>	13,300	4 <sup>4</sup>	91	85	1,250	--	--	1,550 <sup>4</sup>	18,700	63 <sup>4</sup>	13,700
Total	8,140	81,100	1,420	16,300	196	2,810	--	--	4,740	58,600	1,300	237,000
Year to date <sup>5</sup>	101,000	1,120,000	11,600	129,000	3,410	41,900	23	192	48,700	655,000	16,600	2,650,000

<sup>r</sup>Revised. -- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Less than ½ unit.

<sup>4</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>5</sup>May include revisions to previous months' data.

Source: U.S. Census Bureau.

TABLE 4  
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY<sup>1</sup>

(Kilograms of metal content, unless otherwise specified)

Period and country	Platinum <sup>2</sup>		Platinum waste and scrap		Palladium <sup>2</sup>		Iridium, osmium, and ruthenium <sup>2,3</sup>		Rhodium <sup>2</sup>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2006	45,500	\$1,170,000	29,400	\$594,000	53,100	\$402,000	3,390	\$35,800	1,600	\$108,000
2007:										
October	2,360	62,200	2,040	79,700	2,870	21,500	713	13,800	111	21,800
November	2,320	71,300	3,370	62,300	3,040	20,200	494	8,290	256	36,100
December:										
Australia	(4) <sup>5</sup>	42	--	--	23 <sup>5</sup>	277	--	--	--	--
Austria	1 <sup>5</sup>	28	--	--	--	--	--	--	--	--
Belgium	20 <sup>5</sup>	867	2,630 <sup>5</sup>	9,380	118 <sup>5</sup>	1,210	1 <sup>5</sup>	3	--	--
Canada	102 <sup>5</sup>	2,980	164 <sup>5</sup>	1,340	434 <sup>5</sup>	3,480	10	113	(4) <sup>5</sup>	9
China	120 <sup>5</sup>	4,840	--	--	246 <sup>5</sup>	1,900	--	--	61 <sup>5</sup>	11,900
France	4 <sup>5</sup>	75	(4)	3	60 <sup>5</sup>	297	--	--	--	--
Germany	265 <sup>5</sup>	8,600	3,030 <sup>5</sup>	35,600	211 <sup>5</sup>	1,170	--	--	55 <sup>5</sup>	1,240
Hong Kong	3 <sup>5</sup>	421	--	--	53 <sup>5</sup>	784	--	--	--	--
India	43 <sup>5</sup>	846	--	--	--	--	--	--	1 <sup>5</sup>	11
Ireland	25 <sup>5</sup>	542	--	--	3 <sup>5</sup>	16	--	--	--	--
Israel	(4) <sup>5</sup>	3	--	--	156 <sup>5</sup>	425	--	--	--	--
Italy	26	1,230	--	--	127 <sup>5</sup>	699	10	138	--	--
Japan	1,310 <sup>5</sup>	56,900	244	12,900	154 <sup>5</sup>	1,810	26 <sup>5</sup>	441	33	7,270
Korea, Republic of	12 <sup>5</sup>	297	--	--	--	--	--	--	--	--
Mexico	15 <sup>5</sup>	328	--	--	3 <sup>3</sup>	26	--	--	(4) <sup>5</sup>	49
New Zealand	(4)	11	--	--	8	111	--	--	--	--
Norway	21	344	--	--	1 <sup>5</sup>	15	--	--	--	--
Singapore	3 <sup>5</sup>	67	--	--	4 <sup>5</sup>	61	13 <sup>5</sup>	176	--	--
Spain	--	--	--	--	22 <sup>5</sup>	182	--	--	--	--
Switzerland	317 <sup>5</sup>	8,010	--	--	23 <sup>5</sup>	142	--	--	--	--
Taiwan	263 <sup>5</sup>	4,940	--	--	376 <sup>5</sup>	1,580	156 <sup>5</sup>	2,490	--	--
United Kingdom	88 <sup>5</sup>	2,750	977 <sup>5</sup>	33,000	977 <sup>5</sup>	4,560	12	171	1	217
Other	2 <sup>5</sup>	170	(4)	7	25 <sup>5</sup>	244	--	--	--	--
Total	2,640	94,300	7,040	92,200	3,020	19,000	227	3,530	151	20,700
Year to date	28,900	763,000	54,400	924,000	41,800	298,000	8,190	145,000	2,210	401,000

-- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Gross weight.

<sup>4</sup>Less than ½ unit.

<sup>5</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.