

References

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Platinum 1999

During 1998 the world supply of platinum increased by 9 per cent to reach 5.4 million oz, while demand increased by 4 per cent to 5.35 million oz. Demand was higher mainly due to the increased fabrication of jewellery in China and the U.S.A. However, industrial demand weakened slightly. Supplies of platinum from South Africa declined slightly, but supplies from Russia, despite a four month suspension of exports during the first four months of 1998, rose by 400,000 oz to reach a record 1.3 million oz. These are just some of the facts contained in the latest Johnson Matthey annual market survey of the platinum group metals, "Platinum 1999". The review covers the supply, mining and exploration, and demand for the platinum group metals during 1998, with most emphasis being on platinum and palladium.

The major industrial use of platinum is in catalytic converters, and in 1998 this was unchanged at 1.83 million oz, supported by a rising use of platinum for diesel engines. Demand in Europe rose by 5 per cent, due to increased sales of diesel cars. In North America demand for platinum rose by only 1.25 per cent as consumers showed a preference for larger sized gasoline vehicles which carry palladium-based catalyst systems. The implementation of tighter emissions standards and the selection by U.S. manufacturers of palladium to meet hydrocarbon limits caused a 50 per cent surge in palladium sales.

An increase in the use of platinum for the hard disks of personal computers, which incorporate a platinum-cobalt layer to improve data storage, outweighed a lower demand for thermocouples. In total,

demand from the electrical sector increased by 15,000 oz to 320,000 oz.

Sales for platinum investment products rose by 75,000 oz to 315,000 oz in 1998, with higher demand for the platinum American Eagle coins in the U.S.A. and large investment bars in Japan.

Consumption of platinum by the chemical industry rose by 30,000 oz to 265,000 oz, with demand for platinum process catalysts being strong. Typical of this was the platinum used for the rising production of silicones for sealants and adhesives for the construction industries of North America and Europe.

Fuel cells accounted for only a small part of platinum consumption in electrical applications but the prospects for significant demand in the future is improving. Several car manufacturers have demonstrated fuel cell cars, but further work is required.

Demand for palladium rose to 8.19 million oz in 1998, while supplies rose to 8.4 million oz. Greatest demand was from the auto industry which reached 4.47 million oz, an increase of 1.27 million oz compared with 1997.

"Platinum 1999" contains two special features on platinum in hard disks and on developments in automotive emissions legislation which describes the increasingly strict controls over vehicle emissions in Europe, Japan and the U.S.A.

Readers of *Platinum Metals Review* who wish to receive a free copy of "Platinum 1999" are invited to contact Ms Emma Johnson at Johnson Matthey PLC, 40-42 Hatton Garden, London EC1N 8EE; e-mail: johnse@matthey.com; fax: +44-(0)20-7269-8389.