

9.4. Problems of Commercialization	186
9.5. Regional Events and Progress in Fuel-cell Manufacture	187
9.5.1. Japan	187
9.5.2. North America	188
9.5.3. Western Europe	188
9.6. Implications of Fuel Cells for Platinum Consumption	189

CHAPTER 10. AN EXAMINATION OF FACTORS INFLUENCING THE FUTURE OF THE PGM	
10.1. The Current World Politico-economic Scenario from the Consumer's Viewpoint	191
10.1.1. North America	191
10.1.2. Western Europe	193
10.1.3. Japan	194
10.1.4. China and Hong Kong	195
10.1.5. The Rest of the Western World	196
10.2. Politico-economic Factors Likely to Affect Future Production	196
10.2.1. South Africa	196
10.2.2. Russia	202
10.3. A Prognosis on the Future Supply and Demand for Platinum, Palladium, and Rhodium	203
10.3.1. Supply Predictions	204
10.3.2. Demand Predictions	206
10.4. Lessons for the South African Producers	207

REFERENCES	209
Appendix I. Symbols and units	233
Appendix II. The world's main producers and traders in PGM commodities	237
Appendix III. The most important physical properties of the PGM	247

LIST OF TABLES

Table 2.1. Estimates of strike, dip, thickness, and PGE grade for the Merensky reef and UG2 chromitite layer in various sectors of the Bushveld Complex	11
Table 2.2. Outcrop farms utilized in this study for each sector of the western and eastern Bushveld Complex	12
Table 2.3. Average available percentage distributions of the individual PGE in the Merensky reef for the various sectors of the Bushveld Complex	13
Table 2.4. Average available percentage distributions of the individual PGE in the UG2 chromitite layer for various sectors of the Bushveld Complex	13
Table 2.5. Calculated <i>in-situ</i> and millhead reserves of the PGE to a depth of 1200 m in various sectors of the Bushveld Complex	14
Table 2.6. Calculated <i>in-situ</i> and millhead reserves of the individual PGE in the area north of Potgietersrus to an opencast mining depth of 250 m, kg	18
Table 2.7. Calculated <i>in-situ</i> and millhead reserves of the individual PGE in the Bushveld Complex to a depth of 1200 m, t	19
Table 2.8. PGE grades and distribution in chromitite layers of the Bushveld Complex below the UG2	21
Table 2.9. Analyses of the nickel-copper ores from the old mine workings at the Base of the Insizwa Complex	21
Table 2.10. Milled tonnages and grades of the Noril'sk-Talnakh ore junctions	31
Table 2.11. Final mill recoveries from Noril'sk-Talnakh	32
Table 2.12. Measured and estimated average details of the Noril'sk-Talnakh deposits	33
Table 2.13. Estimated PGE reserves at mines in the Noril'sk-Talnakh area to a depth of 1200 m, t	35
Table 2.14. Percentage distribution of the PGE in the Finnish economic deposits, %	37
Table 2.15. <i>In-situ</i> and millhead resources of the Finnish deposits to a depth of 1200 m, t	37
Table 2.16. Some important aspects of the Great Dyke of Zimbabwe	38
Table 2.17. Details of the strike, suboutcrop areas, and ore reserves of the subchambers of the Great Dyke	39
Table 2.18. Total PGE reserves of the Great Dyke of Zimbabwe	39
Table 2.19. The stratigraphy of the Stillwater Complex	40
Table 2.20. PGE reserves and provisional resources of the USA	43
Table 2.21. Known and inferred mineralization of the Duluth Complex	44
Table 2.22. <i>In-situ</i> and millhead reserves and provisional resources of Canada, t	47

Table 2.23. Average grades of the Jinchuang deposit	49
Table 2.24. Total PGE reserves of the Jinchuang deposit of north-west China, kg	49
Table 2.25. The distribution of the PGM in placer deposits of the world	52
Table 2.26. Estimated average annual production of platinum and osmiridium from recent and fossil placers, 1916-1934	53
Table 2.27. Identified PGE resources of the world	58
Table 2.28. Comparison of recent calculated world reserve bases	59
Table 3.1. PGM production by Lonrho South Africa Ltd	68
Table 3.2. Estimates of South Africa's historical production of the PGM, 1926-1992	70
Table 3.3. Estimates of Russia's historical production of the PGM, 1950-1992	72
Table 3.4. Estimates of Canada's historical production of PGM, 1950-1992	75
Table 3.5. Historical data on the winning of the PGM in the USA, 1981-1992	76
Table 3.6. Historical industrial, Government, and private stocks of PGM in the USA, as well as imports and exports	77
Table 3.7. Estimates of world platinum production, 1981-1992	80
Table 3.8. Estimates of world palladium production, 1981-1992	81
Table 3.9. Estimates of world PGM production, 1981-1992	82
Table 3.10. Temporal percentage distribution of world PGM production by the supplying countries of the world	83
Table 5.1. Average quantities of the PGM traded in the world, and the average annual percentage trends, 1985-1989	98
Table 5.2. Average quantities of PGM-bearing waste and scrap traded in the world, and their average annual percentage trends, 1985-1989	100
Table 5.3. Price correlation coefficients, 1952-1992	117
Table 5.4. Price correlation coefficients, January 1990-June 1993	117
Table 5.5. Regional consumption (kg) of platinum, palladium, and rhodium in the Western World, 1981-1992	119
Table 5.6. Temporal percentage distribution of the platinum, palladium, and rhodium demand	120
Table 5.7. Estimated net demand (kg) for platinum, and palladium by various Japanese industries, 1981-1992	121
Table 5.8. Estimated net demand (kg) for platinum, and palladium by various North American industries, 1981 to 1992	122
Table 5.9. Average five-year demand distribution (kg) for the PGM by various industrial sectors in the USA, 1981-1990	123
Table 5.10. Average five-year and ten-year percentage demand distribution for the PGM by various industrial sectors in the USA, 1981-1990	124
Table 5.11. Estimated net demand (kg) for platinum by various industries in Europe and the rest of the Western World	125
Table 5.12. Estimated net demand (kg) for palladium by various industries in Europe and the rest of the Western World	126
Table 5.13. Estimated net demand (kg) for platinum, and palladium by various industries of the world, 1981-1992	127
Table 5.14. Estimated net demand (kg) for rhodium by various industries of the world, 1981-1992	128
Table 5.15. Temporal percentage distribution in the demand for platinum metal by various industrial sectors in the Western countries of the world	129
Table 5.16. Temporal percentage distribution in the demand for palladium metal by various industrial sectors in the Western countries of the world	130
Table 5.17. Temporal percentage distribution in the demand for rhodium metal by various industrial sectors in the Western countries of the world	130
Table 5.18. Percentage distribution based on the weight demand for platinum and palladium metals by various industrial sectors in the Western countries of the world, 1981-1992	131
Table 6.1. Development of legislative standards for noxious gases in vehicle exhaust emissions in various countries of the world	139
Table 6.2. Average total passenger vehicle populations in various regions of the world and the proportions fitted with autocatalysts	140
Table 6.3. Average annual gross and net consumption of platinum, palladium, and rhodium by autocatalysts for various regions of the world, 1982-1993	141
Table 7.1. Investor demand for platinum in the Western World, 1983-1992	161
Table 8.1. Percentage industrial utilization of the individual PGM, 1982-1990	181