

# Platinum, Palladium Rise On Supply Concerns

The Associated Press

NEW YORK (AP) — Platinum and palladium surged Tuesday on renewed concerns that supplies of the platinum group metals will shrink.

Zimbabwe's government reportedly gave platinum producers two years to begin refining the metals in Zimbabwe. That spurred speculation on Tuesday that production of platinum will drop, because the companies will likely have to build the refineries.

Both metals climbed more than 1 percent. Platinum for April rose \$21.10 to settle at \$1,717.20 an ounce. Palladium for March rose \$12.80 to \$771.40 an ounce.

"The worry is that it's going to restrict production," said James Steel, chief commodities analyst at HSBC in New York. "That was the prime motivator for the price movement today."

Platinum-group metals are widely used to make catalytic converters that filter car exhaust. The majority of the world's reserves are found in just one country, South Africa. But neighboring Zimbabwe also sits on large reserves.

Prices for other metals rose Tuesday. Gold for April delivery rose 50 cents to \$1,649.60 an ounce, while silver for March rose 10.9 cents to \$31.019 an ounce.

March copper rose 2.15 cents to \$3.744 per pound

Grain prices edged lower. Corn fell 6 cents to \$6.9625 a bushel while wheat dropped 9.5 cents to \$7.32 a bushel.

Soybeans fell 10.7 cents to \$14.2075 per bushel.

In energy contracts, benchmark crude rose 48 cents to finish at \$97.51 on the New York Mercantile Exchange.

OPEC, the Vienna-based organization which includes many of the world's key oil exporters, raised its 2013 forecast for global demand to 89.7 million barrels, citing "some signs of recovery in the global economy and colder weather at the start of this year." It said about half of the demand increase over 2012 would come from China.

In other energy trading on the Nymex:

— Wholesale gasoline rose 3 cents to finish at \$3.05 a gallon.

— Natural gas fell 5 cents to end at \$3.23 per 1,000 cubic feet.

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— Heating oil rose less than a penny to finish at \$3.24 a gallon.

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