

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN AUGUST 2006

According to Platts Metals Week, the average August price of platinum and rhodium were slightly higher than the July averages. The price of palladium in August averaged \$332.57 per troy ounce, 4% more than the July average price. The August average iridium price remained the same and the average August ruthenium price decreased slightly as compared with July average prices.

Stillwater Mining Company (Billings, MT) reported production of 7,090 kg of palladium and 2,080 kg of platinum for the first half of 2006, up 5% and 3%, respectively, compared with that of the similar period of 2005. Processing of platinum-

group metals (PGM) scrap increased to 16,900 kilograms per day of spent catalyst, up more than 75% as compared to the daily rate in 2005, and 4,600 kg of PGM were recovered in the first 6 months of 2006 (Stillwater Mining Company, 2006, p. 1, 4).

Reference Cited

Stillwater Mining Company, 2006, Stillwater Mining reports second quarter results: Billings, MT, Stillwater Mining Company press release, August 8, 16 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2005:					
Low/date	847.00 Jan. 4	174.00 Jul. 5	1,330.00 Jan. ²	145.00 Feb., Mar., Apr. ²	55.00 Feb. and Mar. ²
High/date	1,019.00 Dec. 12	297.00 Dec. 9	3,110.00 Nov. 17 and 18	195.00 Dec. ²	87.00 Dec. ²
Average	899.51	203.54	2,059.73	169.51	74.41
2006:					
June:					
Low/date	1,132.00/14	286.00/13	4,175.00/14 and 15	400.00 ²	170.00 ²
High/date	1,258.00/5	363.00/5	5,675.00/1	400.00 ²	180.00 ²
Average	1,192.73	319.36	4,907.95	400.00	178.18
July:					
Low/date	1,200.00/24	309.00/24	4,550.00/7 and 10	400.00 ²	168.00 ²
High/date	1,262.00/12	332.00/13	4,700.00/5 and 6	400.00 ²	170.00 ²
Average	1,231.95	320.21	4,621.84	400.00	168.63
August:					
Low/date	1,219.00/29	315.00/14	4,630.00/1	400.00 ²	168.00 ²
High/date	1,253.00/7	348.00/24	4,650.00 ²	400.00 ²	168.00 ²
Average	1,236.74	332.57	4,647.83	400.00	168.00
Year to date:					
Low/date	985.00 Jan. 3	263.00 Jan. 5	3,000.00 Jan. ²	195.00 Jan. ²	87.00 Jan. ²
High/date	1,262.00 Jul. 12	407.00 May 12	6,700.00 Jul. 5 and 6	400.00 May—Aug. ²	180.00 May and Jun. ²
Average	1,144.07	322.62	4,339.18	324.18	149.00

¹Quotes from Engelhard Industries.

²Occured multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY¹

(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	
	Value		Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2005	358	\$10,000	68,100	\$1,940,000	1,740	\$48,000	7,020	\$144,000	184,000	\$157,000	23	\$574
2006:												
May	49	1,340	4,450	161,000	36	1,350	936	24,600	3,550	7,360	16	241
June	32	953	4,160	160,000	252	8,350	598	14,100	536	13,700	--	--
July:												
Argentina	--	--	--	--	--	--	--	--	46	165	--	--
Australia	--	--	--	--	--	--	140	5,610	--	--	(2) ³	5
Belgium	--	--	157	6,050	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	3 ³	30	--	--
Brazil	--	--	156	6,220	--	--	(2)	11	1,510 ³	932	--	--
Canada	(2) ³	6	--	--	(2) ³	9	27 ³	849	1,290	752	--	--
Chile	--	--	--	--	--	--	--	--	170 ³	3,910	--	--
Colombia	--	--	--	--	20	789	--	--	33 ³	964	--	--
Dominican Republic	--	--	--	--	--	--	--	--	(2)	11	--	--
France	--	--	--	--	--	--	--	--	14	257	--	--
Germany	--	--	92	3,840	915 ³	35,700	248 ³	5,220	246 ³	12,000	--	--
Italy	--	--	18	720	--	--	211	8,270	--	--	--	--
Japan	--	--	--	--	137 ³	5,150	7 ³	159	642	30,700	--	--
Jordan	--	--	--	--	--	--	--	--	2	150	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	21	735	--	--
Lebanon	--	--	--	--	--	--	--	--	3	26	--	--
Norway	--	--	16	600	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	12 ³	260	--	--
Russia	--	--	132	5,190	10	388	--	--	--	--	--	--
South Africa	--	--	2,590	98,900	357	13,900	--	--	--	--	--	--
Switzerland	--	--	--	--	161	6,280	7 ³	196	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	7	252	--	--
United Kingdom	--	--	311 ³	11,900	1 ³	16	10 ³	273	54	2,460	--	--
Total	(2)	6	3,470	133,000	1,600	62,300	649	20,600	4,050	53,600	(2)	5
Year to date	210	6,420	32,900	1,130,000	2,420	85,800	4,460	108,000	53,400	160,000	57	711

-- Zero.

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

²Less than ½ unit.

³All 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 COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Unwrought palladium		Palladium, other		Iridium ²		Unwrought osmium		Unwrought ruthenium		Rhodium ³	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2005	124,000	\$776,000	15,200	\$79,700	3,010	\$16,700	39	\$362	23,200	\$49,800	13,600	\$821,000
2006:												
May	5,970	66,900	3,180	20,400	228	2,640	--	--	4,160	18,500	1,080	136,000
June	8,730	89,800	1,650	15,900	139	1,730	--	--	2,370	13,000	1,480	224,000
July:												
Australia	--	--	425 ⁴	2,800	--	--	--	--	--	--	--	--
Austria	--	--	2 ⁴	30	--	--	--	--	--	--	--	--
Belgium	43	463	--	--	--	--	--	--	--	--	36 ⁴	2,900
Canada	92 ⁴	1,670	--	--	--	--	--	--	--	--	--	--
Dominican Republic	--	--	(5) ⁴	2	--	--	--	--	--	--	--	--
Germany	43	405	3 ⁴	21	25	316	7	100	294	1,670	106 ⁴	15,900
Italy	160	1,630	(5) ⁴	4	6 ⁴	118	--	--	--	--	32 ⁴	3,880
Japan	230 ⁴	1,380	96 ⁴	296	--	--	--	--	--	--	4 ⁴	286
Korea, Republic of	--	--	10	71	--	--	--	--	--	--	--	--
Netherlands	--	--	--	--	7 ⁴	14	--	--	--	--	--	--
Norway	479	4,880	--	--	--	--	--	--	--	--	47 ⁴	800
Russia	2,850	29,500	178	1,970	--	--	--	--	208	1,150	71	10,700
Singapore	--	--	--	--	--	--	--	--	136 ⁴	357	--	--
South Africa	2,040	20,600	--	--	31	374	--	--	517	2,820	418 ⁴	53,100
Switzerland	1 ⁴	2	18 ⁴	263	--	--	--	--	--	--	--	--
Taiwan	--	--	2 ⁴	11	--	--	--	--	--	--	--	--
United Kingdom	2,470	24,600	13 ⁴	215	105	1,400	--	--	62	350	280 ⁴	28,100
Total	8,410	85,100	749	5,690	174	2,220	7	100	1,220	6,350	996	116,000
Year to date	65,700	634,000	11,800	72,500	1,430	13,200	47	430	16,800	67,000	9,400	1,060,000

-- Zero.

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

²Unwrought and other forms of iridium.

³Unwrought and other forms of rhodium.

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

⁵Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms of metal content, unless otherwise specified)

Period and country	Platinum ²		Platinum waste and scrap		Palladium ²		Iridium, osmium, and ruthenium ^{2,3}		Rhodium ²	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2005	20,700	\$448,000	24,900	\$482,000	27,000	\$122,000	1,080	\$7,200	615	\$28,900
2006:										
May	3,460	95,700	2,520	56,600	2,710	13,300	136	1,260	8	1,470
June	4,370	130,000	2,870	67,400	5,760	43,700	235 [†]	2,250	12	1,800
July:										
Australia	6 ⁴	85	--	--	38	344	--	--	--	--
Brazil	19 ⁴	1,180	--	--	96 ⁴	1,160	--	--	--	--
Canada	98 ⁴	2,250	158	1,510	122 ⁴	867	--	--	1 ⁴	29
China	292 ⁴	9,100	8	76	9 ⁴	24	3 ⁴	68	--	--
France	4 ⁴	76	--	--	43 ⁴	266	--	--	--	--
Germany	269 ⁴	6,070	489	3,030	350 ⁴	1,640	--	--	--	--
Hong Kong	15 ⁴	341	2	19	41 ⁴	320	15	139	(5)	32
India	9 ⁴	232	--	--	2 ⁴	3	--	--	1 ⁴	250
Ireland	27 ⁴	603	--	--	3 ⁴	6	--	--	--	--
Israel	--	--	--	--	92 ⁴	347	--	--	(5) ⁴	4
Italy	102 ⁴	4,100	--	--	1,130	11,600	1	6	--	--
Japan	416 ⁴	14,100	139	5,460	179 ⁴	1,870	80	652	--	--
Korea, Republic of	4 ⁴	77	--	--	71 ⁴	265	1	20	--	--
Malaysia	3 ⁴	73	--	--	4 ⁴	10	15 ⁴	271	--	--
Mexico	37 ⁴	1,910	--	--	4 ⁴	43	--	--	(5) ⁴	25
Singapore	--	--	--	--	7 ⁴	67	34	254	--	--
South Africa	5 ⁴	135	--	--	--	--	--	--	--	--
Switzerland	42 ⁴	1,550	--	--	5,260 ⁴	56,100	--	--	--	--
Taiwan	108 ⁴	2,760	--	--	221 ⁴	453	49	403	--	--
Thailand	7 ⁴	153	--	--	8 ⁴	102	--	--	--	--
United Kingdom	145 ⁴	3,640	417	14,800	286 ⁴	1,530	--	--	(5) ⁴	39
Other	16 ⁴	328	--	--	48 ⁴	349	2	12	--	--
Total	1,620	48,700	1,210	24,900	8,020	77,400	198	1,830	3	379
Year to date	19,700	531,000	14,400	304,000	27,400	196,000	1,620	17,600	199	19,600

[†]Revised. -- Zero.

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

²Unwrought and other forms.

³Gross weight.

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

⁵Less than ½ unit.

Source: U.S. Census Bureau.