

Mineral Industry Surveys

For information, contact:

Micheal W. George, PGM Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4962, Fax: (703) 648-7757
E-mail: mgeorge@usgs.gov

Mahbood Mahdavi (Data)
Telephone: (703) 648-7778
Fax: (703) 648-7975
E-mail: mmahdavi@usgs.gov

Wanda G. Wooten (Mine Data)
Telephone: (703) 648-4980
Fax: (703) 648-7975
E-mail: wwooten@usgs.gov

Internet: <http://minerals.usgs.gov/minerals>

PLATINUM-GROUP METALS IN NOVEMBER 2006

According to Platts Metals Week, the average November price of platinum increased 9% as compared with that of October. The price reached a high of \$1,360 per troy ounce on November 21 owing to the rumors of a platinum exchange traded-fund (ETF). Currently there are several ETFs for other commodities, such as gold and silver. ETFs are essentially paper investments, with each share representing a physical allotment of the commodity that is held in trust and providing an easily accessible investment. Some industry analysts speculated that if the platinum ETF were launched, it could cause a reduction in stocks of refined platinum (Johnson Matthey plc, 2006). The average November price of palladium was 4% higher than the October average price. The average November ruthenium price

continued to increase and was up over 34% compared with that of October, owing to increased demand from the electronics industry. The ruthenium price finished the month of November at an all-time high of \$375 per troy ounce, 77% higher than the November 1 price. The November average iridium price remained the same as that of October, and the rhodium average November price was slightly down as compared with the average October price.

Reference Cited

Johnson Matthey plc, 2006, The platinum metals report: Johnson Matthey plc, November, 4 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:					
September:					
Low/date	1,130.00/25 and 26	306.00/18	4,650.00/1	400.00 ²	168.00 ²
High/date	1,271.00/5	351.00/5 and 6	4,940.00 ²	400.00 ²	185.00/29
Average	1,183.30	324.40	4,824.75	400.00	175.50
October:					
Low/date	1,055.00/24	297.00/6	4,800.00 ²	400.00 ²	185.00 ²
High/date	1,153.00/2	330.00/19	5,030.00 ²	400.00 ²	210.00 ²
Average	1,085.32	315.18	4,930.00	400.00	197.95
November:					
Low/date	1,100.00/1	317.00/15	4,850.00/22 and 27	400.00 ²	210.00/1
High/date	1,360.00/21	335.00/7 and 10	4,920.00 ²	400.00 ²	375.00/30
Average	1,187.10	326.70	4,883.75	400.00	265.25
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	1,360.00 Nov. 21	407.00 May 12	5,030.00 Oct. ²	400.00 May-Nov. ²	375.00 Nov. 30
Average	1,146.21	322.47	4,486.54	344.86	166.43

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:												
August	19	711	5,220	201,000	1,660	65,800	618	18,300	21,600	43,800	(2)	9
September	1	60	5,410	206,000	137	5,670	1,000	32,400	9,530	21,300	(2)	3
October:												
Belgium	--	--	39	1,480	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	1	24	1,500 ³	108	--	--
Canada	(2)	17	--	--	--	--	53	1,910	86 ³	3,390	(2) ³	2
China	--	--	--	--	--	--	--	--	2,040 ³	342	--	--
Colombia	--	--	--	--	--	--	--	--	13 ³	205	--	--
Czech Republic	--	--	--	--	--	--	--	--	2	98	--	--
France	--	--	--	--	--	--	--	--	33	1,010	--	--
Germany	--	--	877	31,500	3 ³	77	360	8,490	321	13,900	--	--
Greece	--	--	--	--	--	--	--	--	3	68	--	--
Haiti	--	--	--	--	--	--	--	--	22 ³	5	--	--
India	--	--	--	--	(2)	7	--	--	--	--	--	--
Indonesia	--	--	--	--	--	--	3	34	--	--	--	--
Italy	--	--	--	--	--	--	95	3,410	--	--	--	--
Japan	--	--	--	--	26 ³	816	1	38	--	--	--	--
Jordan	--	--	--	--	--	--	--	--	6	240	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	33	300	--	--
Mexico	--	--	--	--	(2) ³	7	--	--	--	--	--	--
Norway	--	--	35	1,120	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	4	120	--	--
Russia	--	--	1,260	44,200	--	--	--	--	--	--	--	--
South Africa	--	--	3,690 ³	136,000	--	--	309	10,800	--	--	--	--
Switzerland	--	--	99	3,610	3,110 ³	114,000	7	177	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	(2) ³	9
United Kingdom	--	--	590	21,200	28 ³	828	31	1,020	994 ³	6,690	--	--
Total	(2)	17	6,580	239,000	3,170	116,000	861	25,900	5,050	26,500	(2)	11
Year to date	231	7,210	50,200	1,780,000	7,390	273,000	6,940	184,000	89,600	251,000	57	734

-- 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:												
August	9,010	88,600	884	7,280	317	3,970	--	--	4,290	20,800	1,220	155,000
September	6,670	64,200	1,590	14,400	291	3,550	--	--	2,360	11,300	1,100	149,000
October:												
Belgium	129	1,350	--	--	--	--	--	--	--	--	54 ⁴	6,320
Canada	--	--	77 ⁴	1,360	--	--	--	--	--	--	--	--
China	60	617	--	--	--	--	--	--	--	--	--	--
Germany	34 ⁴	330	6 ⁴	43	84	1,070	--	--	1,880	11,200	75 ⁴	11,500
India	--	--	--	--	--	--	--	--	--	--	(5)	8
Italy	81	830	1 ⁴	9	--	--	--	--	--	--	17 ⁴	1,840
Japan	90 ⁴	577	72 ⁴	449	--	--	--	--	--	--	9	1,460
Norway	92	918	--	--	--	--	--	--	--	--	36 ⁴	610
Russia	1,370	13,900	1,390	13,900	--	--	--	--	--	--	71	10,800
South Africa	2,240	22,700	2	16	47	573	--	--	2,940	15,400	791 ⁴	103,000
Switzerland	(5)	4	64 ⁴	736	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	1 ⁴	26
United Kingdom	2,800 ⁴	15,900	(5) ⁴	3	71 ⁴	887	--	--	313	1,930	281 ⁴	30,900
Total	6,900	57,200	1,620	16,500	202	2,530	--	--	5,130	28,600	1,340	166,000
Year to date	88,300	844,000	15,900	111,000	2,240	23,200	47	430	28,500	128,000	13,100	1,530,000

-- 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:										
August	2,730	79,200	2,860	52,200	1,990	10,900	249	1,880	32	4,700
September	2,090	47,900	1,990	53,700	4,380	34,900	321	2,470	79	11,700
October:										
Australia	2 ⁴	44	--	--	31	254	--	--	--	--
Austria	9 ⁴	180	--	--	--	--	--	--	--	--
Belgium	4 ⁴	110	--	--	1,010 ⁴	3,560	(5) ⁴	4	--	--
Canada	75 ⁴	1,680	210	2,000	310 ⁴	2,500	7	77	24 ⁴	3,650
China	135 ⁴	3,860	--	--	36	472	--	--	10 ⁴	1,630
France	2 ⁴	33	--	--	26 ⁴	241	--	--	--	--
Germany	87 ⁴	1,610	859 ⁴	11,200	355 ⁴	2,570	1	9	--	--
Hong Kong	19 ⁴	420	1	28	32	242	15	96	--	--
India	(5) ⁴	3	--	--	37	330	--	--	--	--
Ireland	22 ⁴	459	--	--	10 ⁴	24	2 ⁴	76	--	--
Israel	--	--	--	--	175 ⁴	494	--	--	--	--
Italy	64	2,230	--	--	314 ⁴	3,170	--	--	--	--
Japan	999 ⁴	35,100	382	9,760	138 ⁴	1,450	216 ⁴	1,460	14 ⁴	1,860
Korea, Republic of	5 ⁴	108	--	--	55 ⁴	219	--	--	--	--
Malaysia	(5) ⁴	7	--	--	(5)	4	6 ⁴	184	--	--
Mexico	10 ⁴	159	--	--	6	53	1 ⁴	20	(5) ⁴	41
New Zealand	1 ⁴	17	--	--	16 ⁴	112	--	--	--	--
Singapore	(5) ⁴	10	--	--	3	25	63	620	(5) ⁴	24
Spain	--	--	--	--	44 ⁴	173	--	--	--	--
Switzerland	50 ⁴	1,520	1	23	317 ⁴	2,530	--	--	--	--
Taiwan	193 ⁴	4,740	--	--	132 ⁴	1,000	4	41	1 ⁴	11
United Kingdom	7,110 ⁴	105,000	1,500	43,500	730 ⁴	3,650	6	62	--	--
Other	24 ⁴	458	--	--	54 ⁴	368	(5) ⁴	3	(5) ⁴	31
Total	8,810	158,000	2,960	66,500	3,830	23,400	323	2,650	48	7,250
Year to date	33,300	816,000	22,200	476,000	37,600	265,000	2,520	24,600	358	43,200

-- 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.