

# Mineral Industry Surveys

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**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

Mahboud 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 JANUARY 2006

According to Platts Metals Week, all the platinum-group metals (PGMs) prices increased in January 2006. The platinum January 2006 average price was \$1,032 per troy ounce, a 5% increase as compared with the December 2005 average price. This was the first time that the monthly average price of platinum was above \$1,000 per troy ounce, and on January 30, a record new high of \$1,077 per troy ounce was reached. January iridium and palladium average prices increased 3% compared with December 2005 prices, while the ruthenium average monthly price increased slightly during the same period. The rhodium price reached a new 14-year high of \$3,500 per troy ounce at the end of January 2006. This new high helped increase the January 2006 average price 4% as compared with the December 2005 average price.

The primary crusher at the North American Palladium Ltd.'s (NAP's) (Toronto, Ontario, Canada) Lac des Iles Mine in Thunder Bay, Ontario, experienced an unscheduled shutdown on January 3. NAP announced that the crusher would be operational in 3 weeks; however, the mine production was only

temporarily interrupted, as portable crushers were utilized (North American Palladium Ltd., 2006).

South African Northam Platinum Ltd. announced a 397% increase in profits and a 25% increase in metal production in the last 6 months of 2005 as compared with the first 6 months of 2005 (Platts Metals Week, 2006).

MMC Norilsk Nickel (Moscow, Russia) announced production of 97,400 kilograms (kg) of palladium and 23,400 kg of platinum in 2005. The data were preliminary and do not include the Stillwater Mine and East Bolder Mine in Montana, which are owed by Norilsk (MMC Norilsk Nickel, 2006).

### References Cited

- MMC Norilsk Nickel, 2006, MMC Norilsk Nickel announces preliminary production figures for 2005: Moscow, Russia, MMC Norilsk Nickel press release, January 24, 1 p.
- North American Palladium Ltd., 2006, North American Palladium Ltd. announces a temporary shutdown of the primary crusher: Toronto, Ontario, Canada, North American Palladium Ltd. news release, February 3, 2 p.
- Platts Metals Week, 2006, Northam Platinum ups profit, output: Platts Metals Week, v. 77, no. 6, February 6, p. 11.

TABLE 1  
PLATINUM-GROUP METALS PRICES<sup>1</sup>

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2005:					
Low/date	847.00 Jan. 4	174.00 Jul. 5	1,330.00 Jan. <sup>2</sup>	145.00 Feb., Mar., Apr. <sup>2</sup>	55.00 Feb. and Mar. <sup>2</sup>
High/date	1,019.00 Dec. 12	297.00 Dec. 9	3,110.00 Nov. 17 and 18	195.00 Dec. <sup>2</sup>	87.00 Dec. <sup>2</sup>
Average	899.51	203.54	2,059.73	169.51	74.41
2006, January:					
Low/date	985.00/3	263.00/5	3,000.00 <sup>2</sup>	195.00 <sup>2</sup>	87.00 <sup>2</sup>
High/date	1,077.00/30	293.00/31	3,500.00/31	205.00 <sup>2</sup>	90.00 <sup>2</sup>
Average	1,032.48	275.95	3,133.57	199.76	88.00

<sup>1</sup>Quotes from Engelhard Industries.

<sup>2</sup>Occured multiple days in month listed.

Source: Platts Metals Week.

TABLE 2  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY<sup>1</sup>

(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	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2004	376	\$9,520	68,800	\$1,830,000	6,710	\$178,000	4,550	\$105,000	590,000	\$135,000	12	\$345
2005:												
October	29	840	5,430	157,000	42	1,100	537	9,600	91,600	16,800	1	37
November	21	631	4,560	137,000	159	4,720	525	9,880	25,800	10,400	1	22
December:												
Australia	--	--	--	--	--	--	--	--	--	--	(2) <sup>3</sup>	11
Brazil	--	--	161	5,170	--	--	--	--	--	--	--	--
Canada	(2)	11	--	--	1	16	30	995	65 <sup>3</sup>	1,710	(2)	8
Chile	--	--	--	--	--	--	--	--	185 <sup>3</sup>	3,240	--	--
China	--	--	--	--	--	--	(2)	4	8	304	--	--
Colombia	12	306	--	--	10	311	--	--	31 <sup>3</sup>	420	--	--
Dominican Republic	--	--	--	--	--	--	--	--	1	49	--	--
El Salvador	--	--	--	--	--	--	--	--	13 <sup>3</sup>	26	--	--
France	--	--	--	--	--	--	1	13	32	168	--	--
Germany	--	--	43	1,400	4	124	498 <sup>3</sup>	8,920	--	--	--	--
Ireland	--	--	--	--	--	--	1 <sup>3</sup>	15	--	--	--	--
Italy	--	--	218	6,900	--	--	--	--	--	--	--	--
Japan	--	--	--	--	32	1,040	5 <sup>3</sup>	10	62 <sup>3</sup>	2,770	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	14	504	--	--
Norway	--	--	31	960	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	10	210	--	--
Russia	--	--	122	3,860	--	--	--	--	--	--	(2)	8
South Africa	--	--	3,730	111,000	--	--	--	--	--	--	--	--
Suriname	--	--	--	--	--	--	--	--	(2)	8	--	--
Switzerland	--	--	--	--	1	20	8 <sup>3</sup>	137	--	--	--	--
United Kingdom	50	1,310	1,070	34,100	248	7,890	6	166	78	2,800	--	--
Total	61	1,630	5,380	163,000	295	9,400	548	10,300	500	12,200	1	27
Year to date	358	10,000	68,100	1,940,000	1,740	48,000	7,020	144,000	184,000	157,000	23	574

-- Zero.

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

<sup>2</sup>Less than ½ unit.

<sup>3</sup>All 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 COUNTRY<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

Period and country	Unwrought palladium		Palladium, other		Iridium <sup>2</sup>		Unwrought osmium		Unwrought ruthenium		Rhodium <sup>3</sup>	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2004	106,000	\$786,000	20,700	\$145,000	3,230	\$18,000	75	\$421	18,800	\$35,900	13,200	\$397,000
2005:												
October	8,110	48,500	1,720	7,770	140	821	--	--	1,560	3,820	1,130	87,500
November	10,700	75,600	1,310	7,390	305	1,710	--	--	1,610	4,120	1,080	89,400
December:												
Austria	--	--	13	44	--	--	--	--	--	--	--	--
Belgium	--	--	--	--	--	--	--	--	--	--	30	2,790
Canada	114	1,380	--	--	--	--	--	--	--	--	--	--
France	--	--	6	21	--	--	--	--	--	--	(4)	2
Germany	675	5,970	146 <sup>5</sup>	204	25 <sup>5</sup>	171	--	--	1,020	2,910	33	3,100
Israel	--	--	--	--	--	--	--	--	--	--	9 <sup>5</sup>	590
Italy	134	1,230	2	7	--	--	--	--	--	--	5 <sup>5</sup>	188
Japan	110	426	6	20	--	--	--	--	--	--	--	--
Norway	64	528	--	--	--	--	--	--	--	--	--	--
Russia	28,900	183,000	3,110	11,000	--	--	--	--	--	--	84	7,780
South Africa	2,020	14,300	--	--	105	612	--	--	830	2,180	448	41,700
Switzerland	80	677	312 <sup>5</sup>	1,070	--	--	--	--	--	--	--	--
United Kingdom	2,270	20,500	1	3	57	410	--	--	2	5	345	33,600
Total	34,300	228,000	3,590	12,400	187	1,190	--	--	1,850	5,090	954	89,700
Year to date	124,000	776,000	15,200	79,700	3,010	16,700	39	362	23,200	49,800	13,600	821,000

-- Zero.

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

<sup>2</sup>Unwrought and other forms of iridium.

<sup>3</sup>Unwrought and other forms of rhodium.

<sup>4</sup>Less than ½ unit.

<sup>5</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4  
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY<sup>1</sup>

(Kilograms of metal content, unless otherwise specified)

Period and country	Platinum <sup>2</sup>		Platinum waste and scrap		Palladium <sup>2</sup>		Iridium, osmium, and ruthenium <sup>2,3</sup>		Rhodium <sup>2</sup>	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2004	20,000	\$374,000	28,400	\$520,000	31,400	\$142,000	1,090	\$8,800	311	\$7,800
2005:										
October	1,770	41,500	1,360	27,800	2,660	11,100	157	969	54	3,240
November	1,760	44,700	2,890	62,000	3,210	10,800	133	937	5	585
December:										
Australia	6 <sup>4</sup>	111	--	--	25	198	--	--	--	--
Austria	7 <sup>4</sup>	101	--	--	--	--	--	--	--	--
Belgium	5	160	--	--	25	222	--	--	(5) <sup>4</sup>	5
Brazil	5	97	--	--	1	6	(5) <sup>4</sup>	13	--	--
Canada	65	1,510	174 <sup>4</sup>	1,650	118 <sup>4</sup>	845	2	6	(5) <sup>4</sup>	9
China	94 <sup>4</sup>	2,230	--	--	2	18	--	--	--	--
Denmark	--	--	--	--	3	39	--	--	--	--
Dominican Republic	--	--	--	--	1	3	--	--	--	--
Finland	1 <sup>4</sup>	13	--	--	1 <sup>4</sup>	8	--	--	--	--
France	7 <sup>4</sup>	88	--	--	69 <sup>4</sup>	305	--	--	--	--
Germany	205 <sup>4</sup>	4,590	57	1,230	266 <sup>4</sup>	2,370	--	--	--	--
Hong Kong	95 <sup>4</sup>	2,330	--	--	59 <sup>4</sup>	286	17	112	--	--
Iceland	(5) <sup>4</sup>	3	--	--	1	3	--	--	--	--
India	--	--	6	231	--	--	--	--	1 <sup>4</sup>	169
Ireland	20 <sup>4</sup>	306	--	--	5	21	1	3	--	--
Israel	--	--	--	--	35	125	--	--	--	--
Italy	1 <sup>4</sup>	21	--	--	11	89	--	--	--	--
Japan	415 <sup>4</sup>	9,570	91	2,850	319 <sup>4</sup>	2,200	28	151	20	1,990
Korea, Republic of	3 <sup>4</sup>	52	--	--	43 <sup>4</sup>	118	--	--	--	--
Kuwait	(5)	11	--	--	2	7	--	--	--	--
Malaysia	(5) <sup>4</sup>	6	--	--	(5) <sup>4</sup>	6	40 <sup>4</sup>	302	--	--
Mexico	2 <sup>4</sup>	31	--	--	2 <sup>4</sup>	22	(5) <sup>4</sup>	3	(5) <sup>4</sup>	18
Netherlands	4 <sup>4</sup>	71	--	--	75	476	--	--	--	--
New Zealand	1 <sup>4</sup>	14	--	--	3	25	--	--	--	--
Norway	10 <sup>4</sup>	143	--	--	12	150	--	--	--	--
Philippines	1	22	--	--	--	--	--	--	--	--
Romania	(5)	3	--	--	(5)	3	--	--	--	--
Saudi Arabia	(5) <sup>4</sup>	4	--	--	--	--	--	--	--	--
Singapore	1 <sup>4</sup>	24	--	--	2	18	8	44	(5)	21
Slovenia	--	--	--	--	3 <sup>4</sup>	3	--	--	--	--
South Africa	1 <sup>4</sup>	18	--	--	--	--	--	--	--	--
Spain	--	--	--	--	18	93	--	--	--	--
Sweden	1	14	--	--	2 <sup>4</sup>	30	--	--	--	--
Switzerland	44 <sup>4</sup>	567	--	--	42	376	--	--	--	--
Taiwan	68 <sup>4</sup>	1,690	--	--	388 <sup>4</sup>	1,360	38 <sup>4</sup>	166	278	4,890
Thailand	51 <sup>4</sup>	510	--	--	38 <sup>4</sup>	64	--	--	--	--
Turkey	1 <sup>4</sup>	9	--	--	--	--	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	(5)	16
United Kingdom	324 <sup>4</sup>	7,210	1,410	33,700	419 <sup>4</sup>	1,620	6	26	--	--
Vietnam	(5) <sup>4</sup>	5	--	--	--	--	--	--	--	--
Other	(5) <sup>4</sup>	4	--	--	11 <sup>4</sup>	41	--	--	--	--
Total	1,440	31,500	1,740	39,600	2,000	11,200	140	826	300	7,130
Year to date	20,700	448,000	24,900	482,000	27,000	122,000	1,080	7,200	615	28,900

-- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Gross weight.

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

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.