

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 MARCH 2006

According to Platts Metals Week, the price of platinum reached an all time high of \$1,093 per troy ounce on March 30 and averaged \$1,044 per troy ounce for March, down slightly as compared with the February average price. Because demand for rhodium has increased during the past 2 years and production has remained constant, the price has continued to climb and reached a high of \$4,375 per troy ounce on March 27. The increase in demand has been linked to the increase in production of flat panel televisions, which use rhodium in the manufacturing process. At monthend, the price of palladium reached \$349 per troy ounce, surpassing the 2004 high price of \$340 per troy ounce.

On April 5, the Defense National Stockpile Center (DNSC) (2006) announced the aggregated March platinum-group metal (PGM) sales results under Basic Ordering Agreement DLA-PGM-002. In March, DNSC sold 27.77 kilograms (kg) of iridium, valued at approximately \$172,000 to Heraeus Incorporated (New York, NY) and PGM Trading Corporation (New York, NY). Iridium sales for fiscal year 2006 have reached the maximum allowed; sales will resume in October 2006.

The South African PGM miner Impala Platinum Holdings Limited (Implats) announced that it would expand its mineral processing facilities to a production capacity of 87,000 kg of platinum per year. The cost of the expansion was estimated at R750 million (Impala Platinum Holdings Limited, 2006). In other Implats news, company officials met with members of the Zimbabwean Government to discuss the Government's draft proposal to restructure the Zimbabwean platinum industry. Under the proposal, the Government would take a 51% stake in foreign mining enterprises, 25% without compensation and 26% on imprecise promises of payment. Implats currently owns an 86.7% stake in Zimbabwe Platinum Mines Limited (Bishop and Abrams, 2006).

References Cited

- Bishop, Chris and Abrams, Ovid, 2006, Implats CEO talks Zimbabwe mine grab with Mugabe: Platts Metals Week, v. 77, no. 12, March 20, p. 3-4.
Defense National Stockpile Center, 2006, Stockpile announces PGM BOA sales for March 2006: Fort Belvoir, VA, Defense National Stockpile Center news release, April 5, 1 p.
Impala Platinum Holdings Limited, 2006, Implats announces a smelter expansion project: Johannesburg, South Africa, Impala Platinum Holdings Limited press release, March 16, 1 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:					
January:					
Low/date	985.00/3	263.00/5	3,000.00 ²	195.00 ²	87.00 ²
High/date	1,077.00/30	293.00/31	3,500.00/31	205.00 ²	90.00 ²
Average	1,032.48	275.95	3,133.57	199.76	88.00
February:					
Low/date	1,000.00/16	275.00/16	3,460.00 ²	205.00 ²	90.00 ²
High/date	1,083.00/2	317.00/3	3,520.00 ²	225.00 ²	105.00 ²
Average	1,045.16	291.58	3,493.68	212.63	96.16
March:					
Low/date	1,009.00/10	286.00/8 and 9	3,540.00/1	225.00 ²	105.00/1
High/date	1,093.00/30	349.00/30	4,375.00/27	310.00/31	165.00 ²
Average	1,044.39	312.70	3,874.57	259.35	151.52
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	1,093.00 Mar. 30	349.00 Mar. 30	4,375.00 Mar. 27	310.00 Mar. 31	165.00 Mar. ²
Average	1,040.68	293.41	3,500.61	223.91	111.89

¹Quotes from Engelhard Industries.

²Occured multiple days in month 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	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2005:												
December	61	\$1,630	5,380	\$163,000	295	\$9,400	548	\$10,300	500	\$12,200	1	\$27
Year	358	10,000	68,100	1,940,000	1,740	48,000	7,020	144,000	184,000	157,000	23	574
2006:												
January	48	1,260	5,120	160,000	182	4,770	505	10,200	7,830	10,100	39	408
February:												
Australia	--	--	--	--	--	--	--	--	--	--	(2) ³	4
Belgium	--	--	223	7,170	--	--	--	--	--	--	--	--
Brazil	--	--	138	4,660	--	--	--	--	119	1,110	--	--
Canada	(2)	16	--	--	--	--	37	1,240	201	8,750	--	--
China	--	--	--	--	--	--	(2)	3	(2)	55	--	--
Colombia	--	--	--	--	--	--	--	--	35	924	--	--
Dominican Republic	--	--	--	--	--	--	--	--	(2)	29	--	--
Germany	--	--	348	12,100	51	838	356 ³	4,940	388	16,300	--	--
Indonesia	--	--	--	--	--	--	3 ³	30	--	--	--	--
Ireland	--	--	--	--	--	--	6 ³	44	--	--	--	--
Italy	--	--	7	245	--	--	66 ³	2,200	11 ³	42	--	--
Japan	--	--	--	--	--	--	1	23	239	6,990	--	--
Norway	--	--	93	3,150	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	6	130	--	--
Russia	--	--	713	24,100	--	--	--	--	--	--	--	--
South Africa	--	--	2,330	75,500	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	29	428	3	98	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	16 ³	2	--	--
United Kingdom	--	--	1,020	32,000	(2)	5	59	1,750	44	1,590	--	--
Total	(2)	16	4,870	159,000	80	1,270	531	10,300	1,060	35,900	(2)	4
Year to date	48	1,280	9,990	319,000	262	6,040	1,040	20,600	8,890	46,000	40	412

-- 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:												
December	34,300	\$228,000	3,590	\$12,400	187	\$1,190	--	--	1,850	\$5,090	954	\$89,700
Year	124,000	776,000	15,200	79,700	3,010	16,700	39	\$362	23,200	49,800	13,600	821,000
2006:												
January	13,600	123,000	1,080	6,980	132	800	--	--	2,490	6,470	1,680	154,000
February:												
Belgium	140	1,210	4 ⁴	13	--	--	--	--	--	--	99 ⁴	9,910
Canada	708 ⁴	2,300	--	--	--	--	--	--	--	--	--	--
France	--	--	4	43	--	--	--	--	--	--	--	--
Germany	--	--	17 ⁴	78	24 ⁴	141	--	--	748	2,360	37	4,190
Italy	126	1,180	--	--	--	--	--	--	--	--	9 ⁴	95
Japan	270 ⁴	1,320	142 ⁴	145	--	--	--	--	4 ⁴	4	--	--
Norway	539	5,070	--	--	--	--	--	--	--	--	--	--
Russia	6,720	63,100	1,090	8,760	--	--	--	--	--	--	76	7,740
Singapore	--	--	--	--	--	--	--	--	5	15	--	--
South Africa	2,000	17,200	--	--	59	359	40	330	2,210	5,690	605	57,800
Switzerland	463 ⁴	3,320	256 ⁴	2,280	--	--	--	--	--	--	--	--
United Kingdom	2,720 ⁴	20,100	54 ⁴	196	55	369	--	--	15	43	442 ⁴	40,400
Total	13,700	115,000	1,560	11,500	138	868	40	330	2,980	8,110	1,270	120,000
Year to date	27,300	238,000	2,640	18,500	270	1,670	40	330	5,480	14,600	2,950	274,000

-- 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.

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:										
December	1,440	\$31,500	1,740	\$39,600	2,000	\$11,200	140	\$826	300	\$7,130
Year	20,700	448,000	24,900	482,000	27,000	122,000	1,080	7,200	615	28,900
2006:										
January	1,790	43,800	1,220	28,400	2,120	12,400	95	862	44	4,850
February:										
Australia	6 ⁴	86	--	--	42	354	--	--	--	--
Austria	22 ⁴	284	--	--	--	--	--	--	--	--
Brazil	59 ⁴	2,550	--	--	7 ⁴	36	--	--	--	--
Canada	91 ⁴	2,200	184	1,750	226 ⁴	1,750	--	--	(5) ⁴	6
Chile	130	3,420	--	--	--	--	--	--	--	--
China	296	6,920	--	--	4 ⁴	5	--	--	--	--
Denmark	(5)	3	--	--	5	61	--	--	--	--
France	9 ⁴	132	--	--	48 ⁴	376	--	--	--	--
Germany	412	10,300	992 ⁴	10,800	388 ⁴	1,660	63	416	--	--
Hong Kong	80	2,070	--	--	12 ⁴	116	15	109	(5)	27
Ireland	18 ⁴	341	--	--	12 ⁴	30	--	--	--	--
Israel	1	13	--	--	60 ⁴	225	--	--	--	--
Italy	--	--	--	--	42 ⁴	264	1	3	--	--
Japan	346 ⁴	9,700	171	5,210	569 ⁴	5,400	62	385	--	--
Korea, Republic of	5 ⁴	83	--	--	18 ⁴	78	1	12	--	--
Liechtenstein	7	170	--	--	--	--	--	--	--	--
Mexico	21 ⁴	313	--	--	6	65	--	--	(5)	46
Netherlands	16 ⁴	152	--	--	13	112	--	--	--	--
New Zealand	(5)	4	--	--	6	69	--	--	--	--
Norway	3	51	--	--	8	97	--	--	--	--
Singapore	(5)	5	--	--	4	38	13	76	--	--
Spain	--	--	--	--	10	91	--	--	--	--
Switzerland	6	101	--	--	79 ⁴	696	--	--	--	--
Taiwan	78 ⁴	2,000	--	--	234 ⁴	722	37	179	87 ⁴	4,650
Thailand	8	158	--	--	56 ⁴	146	--	--	--	--
United Kingdom	1,400 ⁴	31,800	419	12,400	608 ⁴	2,380	1 ⁴	27	(5) ⁴	19
Other	7 ⁴	192	--	--	32 ⁴	214	(5) ⁴	15	(5) ⁴	6
Total	3,020	73,000	1,770	30,200	2,490	15,000	193	1,220	88	4,750
Year to date	4,810	117,000	2,990	58,600	4,610	27,400	288	2,080	132	9,600

-- 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.