

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2004

In the first week of February, the price of palladium decreased to around \$230 per troy ounce (ounce) after reaching a high of \$245 per ounce in January. The price recovered later in the month to reach a high of \$248 per ounce on February 18, averaging \$238 per ounce for the month. The price has increased by 13% since January 1, averaging just over \$229 per ounce through February 28, 2004 (Table 1). Palladium's rise was driven by anticipated stronger demand from the automotive sector. Given its discount to platinum, auto companies were expected to switch to the lower priced palladium for autocatalyst loadings.

Driven by growing interest from funds, the price of platinum increased to more than \$870 per ounce in January 2004. The average price of platinum in January was \$856 per ounce, 6% more than in December 2003. Platinum remained firm through February, averaging \$850 for the month. The average price through February 2004 was about \$853 per ounce, up 23% over the 2003 annual average. The all-time high for platinum, \$990 per ounce, was recorded in March 1980 (Platts Metals Week, 2004; Hilliard, 1999).

On March 9, 2004 the Defense National Stockpile Center (DNSC) announced the aggregated February 2004 sales results under the Basic Ordering Agreement, DLA-PGM-002. In

February, DNSC sold 30.9 kilograms (kg) of iridium and 233.3 kg of palladium for an overall value of approximately \$1.8 million. A-1 Specialized Services & Supplies, Inc., Croydon, PA, Mitsui & Co., New York, NY, Standard Bank London, New York, NY, and PGM Trading Corp., New York, NY, were awarded material (Defense National Stockpile Center, 2004b). Also, on March 5, DNSC revised the value of its January sales of palladium, increasing the sales value from \$245,000 to \$444,000. There were no other changes to the February 5 announcement (Defense National Stockpile Center, 2004a).

References Cited

- Defense National Stockpile Center, 2004a, Correction, Stockpile announces PGM BOA sales for January 2004: Fort Belvoir, VA, Defense National Stockpile Center news release, February 5, 1 p.
- Defense National Stockpile Center, 2004b, Stockpile announces PGM BOA sales for February 2004: Fort Belvoir, VA, Defense National Stockpile Center news release, March 9, 1 p.
- Platts Metals Week, 2004, Monthly prices February 2004: Platts Metals Week, v. 75, no. 9, March 1, p. 10.
- Hilliard, H.E., 1999, Platinum-group metals, in Plunkert, P.A., and Jones, T.S., comps., Metal prices in the United States through 1998: U.S. Geological Survey, p. 99-108.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2003:					
Low/date	605.00 April 30 ^r	151.00 April 16 ^r	NA	NA	NA
High/date	842.00 December 17 ^r	273.00 January 23 ^r	NA	NA	NA
Average	694.44 ^r	203.00 ^r	NA	NA	NA
2004:					
January:					
Low/date	836.00/5 ^r	200.00/5 ^r	500.00/5 and 6	87.00	41.00/5 and 6
High/date	871.00/13 ^r	245.00/22 ^r	520.00/16, 19, 20	87.00	43.00
Average	855.95 ^r	220.70 ^r	513.75	87.00	42.80
February:					
Low/date	825.00/5	229.00/23 and 26	520.00/2	87.00/2, 3, 4, 5	43.00/2, 3, 4, 5
High/date	882.00/27	248.00/18	715.00/27	130.00/27	68.00/27
Average	849.53	237.95	579.21	98.05	50.11
Year to date:					
Low/date	825.00 February 5	200.00 January 5	500.00 January 5 and 6	87.00	41.00 January 5 and 6
High/date	882.00 February 27	273.00 January 23	715.00 February 27	130.00 February 27	68.00 February 27
Average	852.74	229.32	546.48	92.53	46.45

^rRevised. NA Not available.

¹Quotes from Engelhard Industries.

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	Unwrought palladium		Palladium, other		unwrought platinum		Unwrought osmium		Unwrought ruthenium		Platinum coins	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2003:												
November	2	\$46	2,770	\$63,600	282	\$6,100	180	\$3,250	62,600 ^r	\$4,900	(2)	\$2
December	193	4,940	5,130	125,000	780	15,800	384	6,490	37,200 ^r	8,640	8	208
Year	849	18,600	69,700	1,480,000	7,210	143,000	4,990	89,700	954,000 ^r	88,100	16	426
2004:												
January:												
Australia ³	--	--	--	--	--	--	--	--	7	38	(2)	6
Belgium ³	--	--	75	1,790	--	--	--	--	--	--	--	--
Brazil	--	--	75	1,910	--	--	--	--	--	--	--	--
Canada ³	2	51	--	--	--	--	40	765	9,280	321	(2)	9
Chile	--	--	--	--	--	--	--	--	2	90	--	--
China ³	--	--	1	22	--	--	--	--	650	80	--	--
Colombia	--	--	--	--	25	660	--	--	1,150	67	--	--
France	--	--	--	--	--	--	--	--	11	245	--	--
Germany ³	--	--	73	1,880	78	2,070	146	2,160	39	454	--	--
Italy ³	--	--	18	496	--	--	67	1,860	--	--	--	--
Japan	--	--	--	--	(2)	3	1	13	999	569	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	29,200	2,660	--	--
Mexico	--	--	--	--	--	--	--	--	182	1,720	--	--
Norway	--	--	25	671	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	1	20	2	40	3	50	--	--
Russia	--	--	112	3,060	38	1,040	--	--	--	--	--	--
South Africa ³	--	--	3,600	86,300	1	36	8	204	--	--	--	--
Switzerland	--	--	--	--	--	--	4	61	--	--	--	--
United Kingdom ³	--	--	539	14,900	--	--	9	164	121	3,340	--	--
Total	2	51	4,520	111,000	143	3,840	276	5,260	41,600	9,640	1	15

-- Zero.

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

²Less than 1/2 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)
2003:												
November	7,400	\$45,200	1,430	\$10,500	204	\$377	--	--	1,270	\$1,520	576	\$9,500
December	8,980	54,400	1,450	10,300	316	890	--	--	1,100	1,200	1,290	20,500
Year	83,500	518,000	21,000	145,000	2,200	6,090	53	\$430	15,900	16,700	12,000	202,000
2004:												
January:												
Belgium ⁴	228	1,660	--	--	--	--	--	--	--	--	(5)	2
Canada	181	1,570	3	92	--	--	--	--	--	--	--	--
China	3	78	--	--	--	--	--	--	--	--	(5)	6
Germany	372	2,780	132	1,250	--	--	--	--	170	223	53	852
Italy	5	37	97	773	--	--	--	--	--	--	1	11
Japan ⁴	180	654	52	296	--	--	--	--	--	--	4	138
Norway	468	2,910	--	--	--	--	--	--	--	--	--	--
Russia	2,370	15,700	140	940	--	--	--	--	--	--	23	355
South Africa	2,530	17,300	48	281	95	205	--	--	1,890	2,140	613	9,120
Spain	4	26	--	--	--	--	--	--	--	--	--	--
Switzerland	125	974	245	1,810	--	--	--	--	--	--	--	--
United Kingdom	1,890	12,900	20	146	338	1,150	--	--	--	--	10	150
Total	8,360	56,600	738	5,590	433	1,360	--	--	2,060	2,360	704	10,600

-- 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 1/2 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	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2003:										
November	1,430	\$27,200	7,590	\$31,000	1,570	\$6,690	130	\$1,460	68	\$1,780
December	712	12,900	7,760	43,200	2,700	12,300	68	1,040	93	2,140
Year	22,200	345,000	143,000	377,000	22,300	110,000	989	7,850	479	15,100
2004:										
January:										
Australia ⁴	6	106	--	--	17	97	--	--	--	--
Austria	2	11	--	--	--	--	--	--	--	--
Belgium	3	80	--	--	15	93	--	--	--	--
Canada ⁴	161	4,080	189	1,800	259	1,920	--	--	(5)	27
China ⁴	(5)	6	1	49	44	255	3	70	--	--
Cyprus ⁴	--	--	--	--	--	--	(5)	3	--	--
Denmark	1	10	--	--	4	27	--	--	--	--
Finland	1	8	--	--	3	33	--	--	--	--
France	18	313	--	--	63	281	--	--	--	--
Germany ⁴	391	7,970	300	11,600	460	1,250	72	1,460	12	260
Hong Kong ⁴	20	217	--	--	414	1,080	--	--	(5)	28
Iceland	--	--	--	--	1	3	--	--	--	--
Ireland	13	171	--	--	1	4	--	--	--	--
Israel ⁴	1	11	--	--	27	124	--	--	--	--
Italy ⁴	--	--	100	469	8	56	--	--	--	--
Japan ⁴	440	6,810	100	2,530	195	957	1	5	61	1,160
Korea, Republic of	2	31	--	--	1	5	4	19	--	--
Liechtenstein	6	142	--	--	1	3	--	--	--	--
Malaysia	(5)	7	--	--	--	--	--	--	--	--
Mexico ⁴	2	31	--	--	8	28	(5)	10	(5)	6
Netherlands ⁴	4	58	--	--	310	938	--	--	--	--
New Zealand	--	--	--	--	2	10	--	--	--	--
Norway	4	61	--	--	14	154	--	--	--	--
Philippines	2	21	--	--	3	34	--	--	--	--
Poland	(5)	5	--	--	(5)	9	--	--	--	--
Romania ⁴	1	5	--	--	--	--	--	--	--	--
Saudi Arabia ⁴	3	23	--	--	--	--	--	--	--	--
Singapore ⁴	15	321	--	--	2	18	--	--	(5)	4
Slovenia ⁴	--	--	--	--	9	26	--	--	--	--
Spain	1	10	--	--	8	58	--	--	--	--
Sweden ⁴	18	175	--	--	--	--	--	--	--	--
Switzerland ⁴	92	2,540	210	4,500	47	452	--	--	--	--
Taiwan ⁴	22	264	--	--	654	1,610	1	3	--	--
Thailand ⁴	2	32	--	--	2	8	--	--	(5)	9
United Kingdom ⁴	351	5,680	1,890	40,200	499	1,870	221	908	--	--
Total	1,580	29,200	2,790	61,200	3,070	11,400	302	2,480	73	1,490

-- 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 1/2 unit.

Source: U.S. Census Bureau.