

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MARCH 2004

During the first quarter of 2004, Columbus, MT-based Stillwater Mining Company reported production of approximately 4,600 kilograms (kg) of palladium and platinum, essentially unchanged from first quarter production in 2003. At the Stillwater Mine, platinum-group metals (PGM) production in the first quarter totaled 3,266 kg compared with 3,421 in the first quarter of 2003; 191,000 metric tons (t) of ore were milled compared with 187,000 t in 2003. The mining rate was 1,930 metric tons per day (t/d). The combined millhead grade at Stillwater was 17.1 grams per ton (g/t) PGM compared with 18.4 g/t in 2003. During the first quarter of 2004, the East Boulder Mine produced 1,337 kg of PGM from mining at an average of about 1,190 t of ore per day compared with 1,120 kg of PGM mined in first quarter 2003. A total of 108,000 t of ore were milled, with a combined average millhead grade of 12.4 g/t PGM. The mine continued to ramp up production in an effort to reach its targeted operating level of 1,500 tons of ore per day. Stillwater's first quarter 2004 results included the sale of 1,431 kg of palladium out of a 27,280-kg inventory received from Norilsk Nickel, and the recovery of 840 kg of PGM from the secondary processing of spent automobile catalysts, including 249 kg of palladium, 528 kg of platinum, and 62 kg of rhodium (Stillwater Mining Company, 2004).

Platinum prices soared in the first quarter of 2004, reaching a 24-year high of \$920 per ounce on March 24. The all-time

record high of \$1,000 per ounce was set in February 1980. The price of palladium, which had been around \$200 per ounce or below for the past year, increased sharply in first quarter of 2004. On March 24, the price reached a 16-month high of \$290 per ounce. The price increase was largely due to speculative fund buying, based on anticipated strong demand from the dominant automobile catalyst sector.

On April 5, 2004, the Defense National Stockpile Center (DNSC) announced the aggregated March 2004 PGM sales results under the Basic Ordering Agreement, DLA-PGM-002. During March, DNSC sold 22.4 kg of iridium and 351.5 kg of palladium for an overall value of approximately \$3.2 million. A-1 Specialized Services & Supplies, Inc., Croydon, PA; Mitsui & Co., New York, NY; Johnson Matthey, Inc., Wayne, PA; and PGM Trading Corp., New York, NY, were awarded material (Defense National Stockpile Center, 2004).

References Cited

- Defense National Stockpile Center, 2004, Stockpile announces PGM BOA sales for March 2004: Fort Belvoir, VA, Defense National Stockpile Center news release, April 5, 1 p.
Stillwater Mining Company, 2004, Stillwater Mining reports 2004 first quarter results: Columbus, MT, Stillwater Mining Company news release, April 29, 13 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2003:					
Low/date	605.00 April 30	151.00 April 16	NA	NA	NA
High/date	842.00 December 17	273.00 January 23	NA	NA	NA
Average	694.44	203.00	NA	NA	NA
2004:					
January:					
Low/date	836.00/5	200.00/5	500.00/5 and 6	87.00	41.00/5 and 6
High/date	871.00/13	245.00/22	520.00 ²	87.00	43.00
Average	855.95	220.70	513.75	87.00	42.80
February:					
Low/date	825.00/5	229.00/23 and 26	520.00/2	87.00 ²	43.00 ²
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
March:					
Low/date	884.00/2	239.00/2	750.00/1	150.00/1	65.00 ²
High/date	920.00/24	290.00/24	900.00 ²	230.00	72.00
Average	902.78	272.43	813.04	214.57	68.91
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	920.00 March 24	290.00 March 24	900.00 March ²	230.00 March ²	72.00 March ²
Average	869.42	243.69	635.33	133.21	53.94

NA Not available.

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)
2003:												
December	193	\$4,940	5,130	\$125,000	780	\$15,800	384	\$6,490	174 ^r	\$3,990 ^r	8	\$208
Year	849	18,600	69,700	1,480,000	7,210	143,000	4,990	89,700	5,670 ^r	37,200 ^r	16	426
2004:												
January	2	51	4,520	111,000	143	3,840	276	5,260	41,600	9,640	1	15
February:												
Australia ²	--	--	--	--	--	--	--	--	6,470	137	--	--
Belgium	--	--	366	7,340	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	4	17	--	--
Canada ²	3	69	--	--	--	--	36	793	32	990	--	--
China ²	--	--	--	--	--	--	--	--	1,910	145	--	--
Colombia	--	--	--	--	68	1,690	--	--	8	102	--	--
France ²	--	--	--	--	--	--	--	--	11	295	--	--
Germany ²	--	--	132	3,080	47	1,300	300	6,290	68,700	820	--	--
India	--	--	10	126	--	--	--	--	--	--	--	--
Italy	--	--	112	3,030	--	--	2	56	--	--	--	--
Japan	--	--	--	--	--	--	22	626	162	2,650	--	--
Korea, Republic of ²	--	--	--	--	1	15	--	--	43,400	1,030	--	--
Mexico	--	--	--	--	--	--	1	5	--	--	--	--
Netherlands	--	--	--	--	--	--	4	37	--	--	--	--
Norway	--	--	30	825	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	3	50	1	20	--	--
Russia	--	--	170	4,290	287	7,060	--	--	--	--	--	--
South Africa	143	3,640	2,300	60,700	--	--	13	326	--	--	--	--
Switzerland	--	--	--	--	--	--	7	111	--	--	--	--
United Kingdom ²	--	--	1,720	45,900	(3)	10	10	221	64,300	1,720	--	--
Total	146	3,710	4,850	125,000	403	10,100	398	8,510	185,000	7,920	--	--
Year to date	148	3,760	9,360	236,000	545	13,900	673	13,800	390,000	17,600	1	15

-- Zero.

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

²All or part of these data have been referred to the U.S. Census Bureau for verification.

³Less than 1/2 unit.

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:												
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	8,360	56,600	738	5,590	433	1,360	--	--	2,060	2,360	704	10,600
February:												
Belgium	244	1,750	(4)	3	--	--	--	--	--	--	73	1,190
Canada ⁵	99	1,010	--	--	(4)	2	--	--	--	--	--	--
Germany ⁵	63	462	183	1,540	(4)	4	2	37	320	461	47	802
Italy	--	--	46	342	--	--	--	--	--	--	1	17
Japan	386	1,320	79	196	--	--	--	--	--	--	--	--
Norway	290	4,890	--	--	--	--	--	--	--	--	5	84
Russia	5,650	42,800	79	799	--	--	--	--	--	--	14	220
South Africa	3,260	20,600	--	--	173	417	31	40	882	1,150	327	5,070
Spain	3	18	--	--	--	614	--	--	--	--	--	--
Switzerland	2,860	22,500	210	1,630	--	--	--	--	--	--	--	--
United Kingdom ⁵	2,140	16,600	2	5	159	--	--	--	--	--	155	2,510
Total	15,000	112,000	599	4,520	332	1,040	33	77	1,200	1,610	622	9,900
Year to date	23,400	169,000	1,340	10,100	766	2,390	33	77	3,260	3,970	1,330	20,500

-- 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.

⁴Less than 1/2 unit.

⁵All 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	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2003:										
December	712	\$12,900	2,610 ^r	\$43,200	2,700	\$12,300	68	\$1,040	93	\$2,140
Year	22,200	345,000	23,700 ^r	377,000	22,300	110,000	989	7,850	479	15,100
2004:										
January	1,580	29,200	2,790	61,200	3,070	11,400	302	2,480	73	1,490
February:										
Australia	7	154	--	--	25	174	--	--	--	--
Bolivia ⁴	--	--	--	--	--	--	--	--	(5)	3
Canada ⁴	148	2,180	241	2,320	856	2,410	--	--	(5)	3
China ⁴	16	128	2	12	72	250	17	75	--	--
Cyprus	--	--	--	--	1	4	--	--	--	--
Czech Republic	1	11	--	--	--	--	--	--	--	--
Denmark	(5)	6	--	--	2	26	--	--	--	--
France ⁴	20	347	--	--	12	65	--	--	--	--
Germany ⁴	210	3,230	1	27	378	994	4	21	169	3,170
Guatemala ⁴	--	--	--	--	--	--	--	--	(5)	6
Hong Kong ⁴	9	102	--	--	205	675	8	150	(5)	26
Iceland	--	--	--	--	(5)	3	--	--	--	--
Ireland ⁴	12	166	--	--	278	691	--	--	--	--
Israel ⁴	(5)	5	--	--	82	235	--	--	--	--
Italy	127	3,460	--	--	97	754	--	--	--	--
Japan ⁴	191	3,850	156	3,460	198	779	--	--	27	616
Korea, Republic of	4	83	--	--	1	7	--	--	--	--
Liechtenstein	1	7	--	--	2	15	--	--	--	--
Malaysia	1	11	--	--	--	--	4	20	--	--
Mexico ⁴	9	147	--	--	14	62	--	--	--	--
Netherlands	5	73	--	--	213	778	--	--	--	--
New Zealand ⁴	--	--	--	--	7	76	--	--	--	--
Norway	1	13	--	--	2	22	--	--	--	--
Peru	--	--	--	--	--	--	--	--	(5)	3
Philippines	1	16	--	--	--	--	--	--	--	--
Romania	2	21	--	--	--	--	--	--	--	--
Singapore	1	24	--	--	2	19	--	--	--	--
Slovakia	--	--	--	--	1	3	--	--	--	--
Spain	1	14	--	--	5	42	--	--	--	--
Sweden ⁴	9	94	--	--	6	16	--	--	--	--
Switzerland	3	42	--	--	43	376	--	--	--	--
Taiwan ⁴	7	107	--	--	947	2,450	--	--	--	--
Thailand ⁴	--	--	--	--	--	--	--	--	(5)	17
United Arab Emirates ⁴	--	--	--	--	--	--	--	--	(5)	4
United Kingdom ⁴	376	5,520	2,590	49,700	1,030	3,270	76	375	--	--
Total	1,160	19,800	3,000	55,600	4,480	14,200	109	641	196	3,840
Year to date	2,740	49,000	5,780	117,000	7,550	25,600	411	3,120	269	5,340

-- 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.