

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2004

Stillwater Mining Company, Columbus, MT, reported that the company produced 3,546 kilograms (kg) of palladium and 1,056 kg of platinum in the second quarter of 2004. Production was up by about 2% compared with production in the second quarter of 2003. The increase was largely the result of a 4% increase in production at the Stillwater Mine owing to a slight increase in ore grade. The realized prices for PGM mine production in the second quarter of 2004 were \$388 per troy ounce for palladium and \$860 per ounce for platinum, compared with \$341 per ounce and \$565 per ounce, respectively, in the second quarter of 2003 (Stillwater Mining Company, 2004, p. 3).

Anglo American Platinum Corporation Limited, Johannesburg, South Africa, reported that its refined platinum output for the first 6 months of 2004 increased by 26.6% to 36,000 kg compared with output in the same period of 2003. The increase was mainly a result of the normalization of metal

flows through the process division; in the first 6 months of 2003, about 4,980 kg of platinum were temporarily locked up in the process pipelines. Also, the amount of platinum mined and purchased increased by 2,850 kg over the similar period. Equivalent refined production, which reflects mine production adjusted to expected refined metal output and which eliminated the effect of temporary pipeline buildups, increased by 7.8% (Anglo American Platinum Corporation Limited, 2004, p. 28).

References Cited

- Anglo American Platinum Corporation Limited, 2004, Anglo Platinum interim report: Johannesburg, South Africa, Anglo American Platinum Corporation Limited, [undated], 34 p.
- Stillwater Mining Company, 2004, Stillwater Mining reports second quarter results: Columbus, MT, Stillwater Mining Company press release, August 4, 19 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:					
April:					
Low/date	799.00/29	248.00/29	775.00/2 and 5	210.00 ²	61.00 ²
High/date	940.00/19	340.00/12	840.00 ²	230.00 ²	65.00 ²
Average	884.76	299.52	818.10	222.86	63.57
May:					
Low/date	771.00/10	233.00/10	810.00 ²	210.00 ²	60.00 ²
High/date	849.00/27	267.00/3 and 4	830.00 ²	210.00 ²	60.00 ²
Average	812.95	249.55	818.25	210.00	60.00
June:					
Low/date	778.00/15	219.00/14 and 15	830.00/1 and 2	210.00 ²	60.00 ²
High/date	847.00/1	256.00/1	950.00 ²	210.00 ²	60.00 ²
Average	810.59	231.32	875.00	210.00	60.00
Year to date:					
Low/date	771.00 May 10	200.00 January 5	500.00 January 5 and 6	87.00 February ²	41.00 January 5 and 6
High/date	940.00 April 19	340.00 April 12	950.00 June ²	230.00 March and April ²	72.00 March ²
Average	852.76	251.91	736.22	173.75	57.56

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 COUNTRY ¹

(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	849	\$18,600	69,700	\$1,480,000	7,210	\$143,000	4,990	\$89,700	5,670	\$37,200	16	\$426
2004:												
March	5	118	8,440	231,000	184	4,960	238	5,660	134,000	10,400	1	29
April	1	29	5,650	157,000	332	9,300	301	7,140	7,260	13,400	(2)	6
May:												
Belgium	--	--	53	1,400	--	--	18	464	--	--	--	--
Canada	1	30	--	--	--	--	32	761	53 ³	758	(2) ³	2
Chile	--	--	--	--	--	--	--	--	2 ³	108	--	--
China	--	--	1	21	--	--	--	--	3	100	--	--
Colombia	--	--	--	--	8	191	--	--	24 ³	456	--	--
France	--	--	--	--	--	--	1 ³	6	(2) ³	252	--	--
Germany	--	--	172	4,390	48	1,290	312	5,580	36	759	--	--
Greece	--	--	--	--	--	--	--	--	3 ³	30	--	--
Italy	--	--	92	2,160	--	--	--	--	8	176	(2) ³	5
Japan	--	--	--	--	--	--	305 ³	8,390	973	375	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	272	272	--	--
Netherlands	--	--	--	--	--	--	(2) ³	3	--	--	--	--
New Zealand	--	--	--	--	--	--	1	27	--	--	--	--
Norway	--	--	31	780	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	4	90	--	--
Russia	--	--	111	2,910	364	10,200	--	--	--	--	--	--
South Africa	2	54	8,180	221,000	--	--	6 ³	195	--	--	--	--
Switzerland	--	--	608	17,600	--	--	16 ³	213	--	--	--	--
United Kingdom	3 ³	35	1,220	32,400	--	--	4 ³	38	163	4,150	--	--
Total	6	119	10,500	282,000	420	11,700	695	15,700	1,540	7,530	(2)	7
Year to date	161	4,020	33,900	907,000	1,480	39,900	1,910	42,300	534,000	49,000	3	57

-- 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 COUNTRY ¹

(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	83,500	\$518,000	21,000	\$145,000	2,200	\$6,090	53	\$430	15,900	\$16,700	12,000	\$202,000
2004:												
March	13,400	109,000	1,520	12,300	474	2,210	--	--	1,370	2,990	1,550	33,300
April	8,030	61,500	1,820	15,700	275	2,070	2	29	1,050	2,040	873	21,600
May:												
Belgium	419	3,340	62	520	--	--	--	--	--	--	331 ⁴	5,270
Canada	--	--	--	--	--	--	--	--	--	--	(5) ⁴	3
China	--	--	--	--	--	--	--	--	--	--	(5)	2
Germany	18	141	100 ⁴	830	16	115	--	--	220	440	19	462
Italy	--	--	29	237	--	--	--	--	--	--	--	--
Japan	330	1,620	214 ⁴	440	--	--	--	--	--	--	--	--
Norway	322 ⁴	5,590	--	--	--	--	--	--	--	--	--	--
Russia	1,760	14,700	691	5,520	--	--	--	--	--	--	28	685
South Africa	2,250	20,500	--	--	84	437	--	--	804	1,730	605	15,000
Spain	3	23	--	--	--	--	--	--	--	--	--	--
Switzerland	395	3,140	315	2,600	--	--	--	--	--	--	19	492
United Kingdom	2,740 ⁴	24,600	182	1,340	335 ⁴	2,200	--	--	19	36	238	6,090
Total	8,230	73,700	1,590	11,500	435	2,760	--	--	1,040	2,210	1,240	28,100
Year to date	53,000	413,000	6,270	49,700	1,950	9,430	35	106	6,730	11,200	4,990	103,000

-- 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 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	22,200	\$345,000	23,700	\$377,000	22,300	\$110,000	989	\$7,850	479	\$15,100
2004:										
March	857	14,700	2,030	39,000	2,940	13,900	159	1,530	1	251
April	2,200	34,400	2,410	47,200	2,640	19,100	145	1,260	16	515
May:										
Australia	4	66	--	--	32	213	--	--	--	--
Austria	2	30	--	--	--	--	--	--	--	--
Belgium	(4)	3	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	2 ⁵	4	--	--	--	--
Canada	90 ⁵	2,010	113	1,100	133	1,790	5	40	--	--
Chile	363 ⁵	2,440	--	--	--	--	--	--	--	--
China	(4) ⁵	10	(4)	9	21	145	9 ⁵	91	--	--
Denmark	(4)	4	--	--	4	41	--	--	--	--
Finland	4	63	--	--	2	26	--	--	--	--
France	12 ⁵	190	36	338	28 ⁵	189	--	--	--	--
Germany	205	3,370	8	289	479 ⁵	1,100	--	--	16 ⁵	374
Hong Kong	330 ⁵	3,290	--	--	949 ⁵	7,600	--	--	(4) ⁵	17
Hungary	(4)	8	--	--	--	--	--	--	--	--
India	--	--	--	--	39 ⁵	32	--	--	(4)	17
Ireland	8	157	--	--	5 ⁵	8	--	--	--	--
Israel	--	--	--	--	173	575	--	--	--	--
Italy	(4)	3	--	--	16	96	--	--	--	--
Japan	409 ⁵	6,370	124	3,180	27 ⁵	134	(4) ⁵	4	--	--
Korea, Republic of	(4)	4	--	--	--	--	--	--	--	--
Liechtenstein	(4) ⁵	3	--	--	--	--	--	--	--	--
Malaysia	1	9	--	--	--	--	--	--	--	--
Mexico	5	89	--	--	10 ⁵	56	(4) ⁵	3	(4) ⁵	7
Netherlands	3	43	--	--	475 ⁵	1,310	--	--	--	--
New Zealand	(4)	6	--	--	7	54	--	--	--	--
Peru	--	--	--	--	--	--	--	--	(4) ⁵	4
Romania	1 ⁵	6	--	--	--	--	--	--	--	--
Saudi Arabia	2 ⁵	15	--	--	--	--	--	--	--	--
Singapore	3	63	--	--	2	16	7	38	--	--
Spain	1	13	--	--	23 ⁵	91	--	--	--	--
Suriname	1	27	--	--	--	--	--	--	--	--
Sweden	7	111	--	--	30 ⁵	84	--	--	--	--
Switzerland	6	88	--	--	41	332	--	--	--	--
Taiwan	186 ⁵	2,820	--	--	467 ⁵	1,700	1 ⁵	6	--	--
Thailand	4	53	--	--	6	50	--	--	(4) ⁵	18
Turkey	--	--	--	--	1	5	--	--	--	--
United Arab Emirates	1 ⁵	6	--	--	-- ⁵	--	--	--	--	--
United Kingdom	506	7,740	2,650	48,100	441	1,870	3	8	--	--
Total	2,150	29,100	2,930	53,000	3,410	17,500	25	190	16	437
Year to date	7,950	127,000	13,200	256,000	16,500	76,100	740	6,090	302	6,540

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

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.