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PLATINUM-GROUP METALS IN NOVEMBER 2004

Platinum prices increased slowly in early November 2004, reaching $880 per troy ounce on November 15 before ending the month at $870 per troy ounce. The price of palladium also slowly increased from $212 per troy ounce at the beginning of the month to $222 per troy ounce on November 17 and ended the month at the same price that it began the month. November 2004 average platinum and palladium prices were 12% higher and 8% higher, respectively, than those of November 2003.

Imports of platinum increased in October by 377% as compared with those for September, owing to a large increase of imports of waste and scrap from the Republic of Korea. Imports of palladium increased 52% during the same period. Exports of platinum and palladium decreased in October by 10% and 14%, respectively, as compared with those for September.

North American Palladium Ltd. (Canada) announced that palladium production in the third quarter rose 4% as compared with production in the second quarter (North American Palladium Ltd., 2004). Impala Platinum Holdings Limited's (Implats) (South Africa) workers ended their strike on October 12 after 10 days of work stoppage. The strike caused a loss of approximately 1,380 kilograms of platinum production (Implats, 2005§[1]). South African platinum miner Lonmin Plc announced that one of its smelters will be closed for 6 to 12 weeks because of an explosion. The incident happened when cooling water leaked into the furnace and caused a steam explosion. Lonmin stated that there will be minimal or no effect on production (Platts Metals Week, 2004).

On December 7, the Defense National Stockpile Center (DNSC) announced the aggregated November 2004 PGM sales results under Basic Ordering Agreement DLA-PGM-002. During November, DNSC sold 124.41 kg of palladium for an overall value of approximately $853,000 to A-1 Specialized Services & Supplies, Inc., Croydon, PA, and Mitsui & Co., New York, NY (Defense National Stockpile Center, 2004).

[1]A reference that includes a section mark (§) is found in the Internet Reference Cited section.

References Cited

Defense National Stockpile Center, 2004, Stockpile announces PGM BOA sales for November 2004: Fort Belvoir, VA, Defense National Stockpile Center news release, December 6, 1 p.

North American Palladium Ltd., 2004, Exploration potential at Lac des Iles holding, Western Ontario: Toronto, Ontario, Canada, North American Palladium Ltd. news release, December 3, p. 8.

Platts Metals Week, 2004, Lonmin mine explosion shuts furnace: Platts Metals Week, v. 75, no. 46, November 22, p. 8.

Internet Reference Cited

Implats, 2005, Financial update—Strike action in October 2004, accessed January 6, 2005, via URL http://www.implats.co.za.

TABLE 1
PLATINUM-GROUP METALS PRICES[1]

(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	530.28	93.02	35.43
2004:					
September:					
Low/date	831.00/9	207.00/8 and 9	1,120.00[2]	200.00[2]	65.00[2]
High/date	877.00/28	227.00/27	1,290.00/29 and 30	205.00[2]	75.00/29 and 30
Average	851.05	213.95	1,198.57	202.62	68.81
October:					
Low/date	824.00/28	214.00/28	1,235.00[2]	195.00[2]	75.00/1
High/date	865.00/1	237.00/8	1,300.00[2]	200.00[2]	82.00[2]
Average	843.76	220.43	1,265.24	196.19	81.29
November:					
Low/date	828.00/2	212.00[2]	1,265.00/1	190.00[2]	78.00[2]
High/date	880.00/15	220.00[2]	1,345.00[2]	195.00[2]	80.00[2]
Average	856.15	215.85	1,314.50	194.00	79.60
Year to date:					
Low/date	771.00 May 10	200.00 Jan. 5	500.00 Jan. 5 and 6	87.00 Feb.[2]	41.00 Jan. 5 and 6
High/date	940.00 Apr. 19	340.00 Apr. 12	1,525.00 Aug. 9 and 10	230.00 Mar. and Apr.[2]	80.00 Nov.
Average	848.45	236.56	951.82	186.09	63.60

NA Not available.

[1]Quotes from Engelhard Industries.

[2]Occured 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:												
August	12	303	4,090	104,000	1,530	41,700	962	24,300	16,400	10,500	1	32
September	23	630	5,250	144,000	497 r	13,500	173 r	3,710	1,340	16,900	1	27
October:												
Australia	--	--	--	--	--	--	--	--	--	--	(2) [3]	15
Belgium	--	--	223	6,020	--	--	1 [3]	5	--	--	--	--
Canada	2	57	--	--	--	--	21	590	88	2,560	1	17
Chile	--	--	--	--	--	--	--	--	15 [3]	107	--	--
Colombia	--	--	--	--	14	350	--	--	11	174	--	--
Dominican Republic	--	--	--	--	--	--	--	--	1 [3]	11	--	--
France	--	--	--	--	--	--	--	--	78	2,040	--	--
Germany	--	--	14	393	68	1,910	104 [3]	1,780	--	--	--	--
Italy	--	--	15 [3]	115	110	3,000	--	--	--	--	--	--
Japan	--	--	--	--	32	842	1	19	39	982	--	--
Jordan	--	--	--	--	--	--	--	--	10 [3]	112	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	24,700 [3]	9,280	--	--
Mexico	--	--	--	--	--	--	--	--	5,100 [3]	1,130	--	--
Norway	--	--	78	2,190	--	--	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	19 [3]	8	--	--
Philippines	--	--	--	--	--	--	--	--	8	200	--	--
Russia	--	--	--	--	624	16,900	--	--	--	--	--	--
South Africa	3	70	1,990	52,800	--	--	24	632	--	--	--	--
Switzerland	--	--	--	--	3	81	8 [3]	108	--	--	--	--
United Kingdom	2 [3]	33	1,290	34,500	(2)	11	13	362	77	2,460	--	--
Total	6	160	3,620	96,000	850	23,100	171	3,500	30,100	19,100	1	32
Year to date	209	5,280	57,600	1,530,000	6,030	160,000	4,070	93,400	587,000	112,000	6	157

rRevised. -- Zero.

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

[2]Less than 1/2 unit.

[3]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[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:												
August	7,040	49,400	1,590	10,700	182	1,150	--	--	1,300	2,170	1,670	60,400
September	5,170	35,600	1,740	10,800	223	1,540	--	--	2,080	4,110	1,320	49,800
October:												
Belgium	329	2,260	--	--	--	--	--	--	--	--	225	8,960
Canada	286	2,800	--	--	--	--	--	--	--	--	--	--
China	30	207	--	--	--	--	--	--	--	--	--	--
France	--	--	5	27	--	--	--	--	--	--	(4) [5]	4
Germany	23	162	86 [5]	750	--	--	--	--	42	110	87	3,480
Italy	--	--	51 [5]	918	--	--	--	--	--	--	--	--
Japan	328 [5]	1,040	185 [5]	256	--	--	--	--	--	--	--	--
Norway	280 [5]	4,450	--	--	--	--	--	--	--	--	--	--
Russia	3,500	13,000	1,030	6,590	--	--	--	--	--	--	114 [5]	3,200
South Africa	1,700	11,700	--	--	26	157	30	248	409	776	287	11,400
Spain	3	19	--	--	--	--	--	--	--	--	--	--
Switzerland	309	2,290	33	291	--	--	--	--	--	--	--	--
United Kingdom	1,100	8,070	1,220	7,960	110 [5]	728	--	--	--	--	71	2,310
Total	7,880	46,000	2,610	16,800	136	885	30	248	451	887	783	29,400
Year to date	88,300	663,000	16,800	119,000	2,880	15,800	75	421	13,400	23,400	10,900	303,000

-- Zero.

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

[2]Unwrought and other forms of iridium.

[3]Unwrought and other forms of rhodium.

[4]Less than 1/2 unit.

[5]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[1]

(Kilograms of metal content, unless otherwise specified)

Period and country	Platinum[2] Quantity	Platinum[2] Value (thousands)	Platinum waste and scrap Quantity	Platinum waste and scrap Value (thousands)	Palladium[2] Quantity	Palladium[2] Value (thousands)	Iridium, osmium, and ruthenium[2,3] Quantity	Iridium, osmium, and ruthenium[2,3] Value (thousands)	Rhodium[2] Quantity	Rhodium[2] Value (thousands)
2003	22,200	$345,000	23,700	$377,000	22,300	$110,000	989	$7,850	479	$15,100
2004:										
August	1,090	21,200	2,110	36,000	1,720	6,360	48	483	(4)	65
September	1,670	30,900	2,220	33,600	2,210	12,100	30	202	1	168
October:										
Argentina	--	--	--	--	--	--	--	--	(4) [5]	3
Australia	2 [5]	43	--	--	25	188	--	--	--	--
Austria	1	25	--	--	--	--	--	--	--	--
Belgium	(4)	3	--	--	1	3	(4) [5]	3	--	--
Bolivia	--	--	--	--	--	--	--	--	(4) [5]	6
Brazil	124	2,680	--	--	--	--	--	--	--	--
Cambodia	--	--	--	--	--	--	--	--	(4) [5]	5
Canada	96	2,460	199	1,950	282 [5]	2,050	(4)	4	(4) [5]	26
China	(4)	4	--	--	23 [5]	63	3	28	(4) [5]	40
Denmark	(4) [5]	5	--	--	5	41	--	--	--	--
France	10 [5]	140	--	--	30	171	--	--	--	--
Germany	192 [5]	3,590	6	112	341 [5]	855	11 [5]	80	--	--
Haiti	--	--	--	--	2	16	--	--	--	--
Hong Kong	46 [5]	1,030	--	--	238 [5]	1,750	12	44	(4)	25
Iceland	(4) [5]	3	--	--	(4)	3	--	--	--	--
India	5	94	--	--	--	--	--	--	(4) [5]	43
Ireland	4 [5]	75	--	--	1	4	1	3	--	--
Israel	1 [5]	20	--	--	94 [5]	280	--	--	--	--
Italy	--	--	--	--	15 [5]	83	--	--	--	--
Japan	465	10,100	89	2,260	48 [5]	170	1	6	--	--
Korea, Republic of	3 [5]	57	--	--	1	7	--	--	--	--
Lebanon	--	--	--	--	--	--	--	--	(4) [5]	11
Liechtenstein	2 [5]	27	--	--	1	13	--	--	--	--
Malaysia	4	86	--	--	2	14	40	218	--	--
Mexico	14 [5]	251	--	--	3	20	(4) [5]	9	1 [5]	47
Netherlands	5 [5]	83	--	--	155 [5]	403	--	--	--	--
New Zealand	1	12	--	--	6	57	--	--	--	--
Norway	1 [5]	21	--	--	3	26	--	--	--	--
Philippines	2 [5]	29	--	--	--	--	--	--	--	--
Romania	(4)	5	--	--	--	--	--	--	--	--
Saudi Arabia	(4) [5]	4	--	--	1	10	--	--	--	--
Singapore	1 [5]	20	--	--	5 [5]	51	8	43	--	--
Slovenia	--	--	--	--	1	3	--	--	--	--
South Africa	(4)	12	--	--	1 [5]	3	--	--	--	--
Spain	1 [5]	11	--	--	6	45	--	--	--	--
Sweden	7 [5]	102	--	--	2	19	--	--	--	--
Switzerland	3 [5]	38	--	--	52	442	--	--	--	--
Taiwan	38 [5]	998	--	--	174 [5]	380	--	--	--	--
Thailand	4 [5]	70	--	--	5	49	--	--	(4) [5]	82
Turkey	--	--	--	--	1	5	--	--	--	--
United Kingdom	374 [5]	7,450	1,790	34,400	374 [5]	1,600	--	--	--	--
Total	1,410	29,500	2,080	38,700	1,900	8,820	76	436	2	287
Year to date	16,600	308,000	23,900	436,000	27,000	124,000	1,010	8,270	309	7,450

-- Zero.

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

[2]Unwrought and other forms.

[3]Gross weight.

[4]Less than 1/2 unit.

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

Source: U.S. Census Bureau.