

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN DECEMBER 2004

Platinum prices decreased in early December, from \$873 per troy ounce at the start of the month to \$841 per troy ounce on December 15, before rising back to \$863 per troy ounce at monthend. The price of palladium decreased to \$186 per troy ounce at monthend from \$214 per troy ounce at the beginning of the month. The average platinum and palladium prices in December were 5% higher and 9% lower, respectively, than those in December 2003.

Imports of platinum decreased in November by 83% compared with those for October owing to a large decrease in imports of platinum-bearing waste and scrap. Imports of palladium decreased by 13% during the same period. Exports of platinum and palladium increased in November by 7% and 10%, respectively, compared with those for October.

On January 5, the Defense National Stockpile Center (DNSC) announced the December 2004 platinum-group metals (PGM) sales results under Basic Ordering Agreement DLA-PGM-002.

During December, DNSC sold 15.55 kg of palladium for an overall value of approximately \$105,000 to A-1 Specialized Services & Supplies, Inc., Croydon, PA, and Dresdner Bank, New York, NY (Defense National Stockpile Center, 2005).

Southern African Resources plc (SAR) started the pre-feasibility study for a 9,000-kg (300,000-troy-ounce) per year gold and PGM mining operation at its Leeuwkop property in South Africa. The bankable feasibility study was expected to be completed during the first quarter of 2006. Once completed, the mine could produce gold, palladium, platinum and rhodium (Platts Metals Week, 2005).

References Cited

Defense National Stockpile Center, 2005, Stockpile announces PGM BOA sales for December 2004: Fort Belvoir, VA, Defense National Stockpile Center news release, January 5, 1 p.
Platts Metals Week, 2005, SAR starts PGM pre-feasibility study: Platts Metals Week, v. 76, no. 1, January 3, p. 11.

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	530.28	93.02	35.43
2004:					
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
December:					
Low/date	825.00/8	180.00/17	1,320.00 ²	170.00 ²	67.00 ²
High/date	887.00/2	214.00/1	1,335.00/2	190.00 ²	78.00 ²
Average	852.27	193.00	1,328.86	177.05	70.95
Year to date:					
Low/date	771.00 May 10	180.00 Dec. 17	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. ²
Average	848.76	232.93	983.24	185.33	64.22

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	
	Value		Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(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:												
September	23	630	5,250	144,000	497	13,500	173	3,710	1,340	16,900	1	27
October	6	160	3,620	96,000	850	23,100	171	3,500	30,100	19,100	1	32
November:												
Argentina	--	--	--	--	70	1,990	--	--	--	--	--	--
Australia	(2)	7	--	--	--	--	--	--	2	1,420	4 ³	129
Belgium	--	--	64	1,730	--	--	1	19	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	1	11	--	--
Canada	1	25	--	--	--	--	34 ³	976	99	3,980	--	--
China	--	--	--	--	--	--	--	--	500	60	--	--
Colombia	--	--	--	--	16	375	--	--	13 ³	184	--	--
Dominican Republic	--	--	--	--	--	--	--	--	4 ³	54	--	--
Germany	--	--	--	--	4	100	80 ³	1,370	--	--	--	--
Israel	--	--	--	--	10	296	--	--	--	--	--	--
Italy	--	--	--	--	59	1,500	(2) ³	9	--	--	--	--
Japan	--	--	--	--	23 ³	634	16	432	204	369	--	--
Jordan	--	--	--	--	--	--	--	--	11 ³	127	--	--
Korea, Republic of	--	--	--	--	--	--	6	171	--	--	--	--
Norway	--	--	31	840	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	6	140	--	--
Russia	--	--	167	4,590	127	3,460	--	--	--	--	--	--
South Africa	--	--	3,520	91,300	--	--	14	416	--	--	--	--
Switzerland	--	--	--	--	--	--	11 ³	194	--	--	--	--
United Kingdom	2 ³	26	641	17,500	--	--	5 ³	82	52 ³	1,810	--	--
Total	3	59	4,420	116,000	310	8,350	168	3,670	892	8,150	4	129
Year to date	212	5,340	62,000	1,640,000	6,340	168,000	4,240	97,100	588,000	121,000	10	286

-- 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	83,500	\$518,000	21,000	\$145,000	2,200	\$6,090	53	\$430	15,900	\$16,700	12,000	\$202,000
2004:												
September	5,170	35,600	1,740	10,800	223	1,540	--	--	2,080	4,110	1,320	49,800
October	7,880	46,000	2,610	16,800	136	885	30	248	451	887	783	29,400
November:												
Belgium	300	2,080	--	--	--	--	--	--	--	--	94	3,940
Canada	127	1,170	81	753	--	--	--	--	--	--	--	--
France	--	--	5	18	--	--	--	--	--	--	--	--
Germany	34	228	112 ⁴	993	16 ⁴	94	--	--	186	484	51 ⁴	2,100
Italy	--	--	108	710	--	--	--	--	--	--	(5) ⁴	22
Japan	87	582	218 ⁴	272	--	--	--	--	--	--	10	387
Norway	234 ⁴	4,110	--	--	--	--	--	--	--	--	--	--
Russia	2,150	14,800	1,060	7,890	--	--	--	--	--	--	224	9,360
South Africa	1,610	11,100	--	--	52	295	--	--	2,300	5,300	402	16,100
Spain	3	20	--	--	--	--	--	--	--	--	--	--
Switzerland	1	3	146	1,090	--	--	--	--	--	--	143	6,010
United Kingdom	2,670	19,000	168 ⁴	1,300	169 ⁴	1,160	--	--	3 ⁴	3	155 ⁴	6,620
Total	7,210	53,000	1,900	13,000	237	1,550	--	--	2,490	5,780	1,080	44,600
Year to date	95,500	716,000	18,700	132,000	3,120	17,300	75	421	15,900	29,200	12,000	348,000

-- 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	
	Value		Value		Value		Value		Value	
	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)	Quantity	(thousands)
2003	22,200	\$345,000	23,700	\$377,000	22,300	\$110,000	989	\$7,850	479	\$15,100
2004:										
September	1,670	30,900	2,220	33,600	2,210	12,100	30	202	1	168
October	1,410	29,500	2,080	38,700	1,900	8,820	76	436	2	287
November:										
Argentina	1	13	--	--	--	--	--	--	--	--
Australia	6 ⁴	101	--	--	44 ⁴	211	--	--	--	--
Belgium	--	--	--	--	1	3	--	--	--	--
Brazil	--	--	--	--	11	60	--	--	--	--
Canada	83	2,110	242	2,300	103 ⁴	754	--	--	(5) ⁴	9
China	1 ⁴	13	3	18	27	112	--	--	--	--
Czech Republic	6	171	--	--	--	--	--	--	--	--
Denmark	1 ⁴	8	--	--	3 ⁴	34	--	--	--	--
Dominican Republic	--	--	--	--	2	9	--	--	(5)	17
Finland	2 ⁴	25	--	--	3 ⁴	37	--	--	--	--
France	13 ⁴	209	--	--	36	172	--	--	--	--
Germany	240 ⁴	4,010	--	--	662 ⁴	1,680	--	--	--	--
Hong Kong	39 ⁴	870	--	--	25 ⁴	95	13	67	(5) ⁴	57
Iceland	--	--	--	--	1	6	--	--	--	--
India	--	--	--	--	--	--	--	--	(5) ⁴	51
Ireland	11 ⁴	120	--	--	12 ⁴	23	--	--	--	--
Israel	--	--	--	--	100 ⁴	299	--	--	--	--
Italy	1 ⁴	22	--	--	15 ⁴	128	--	--	--	--
Japan	674 ⁴	13,400	148	3,640	81 ⁴	249	1 ⁴	22	--	--
Korea, Republic of	1 ⁴	20	--	--	(5) ⁴	3	--	--	--	--
Liechtenstein	2 ⁴	37	--	--	5 ⁴	46	--	--	--	--
Malaysia	(5) ⁴	7	--	--	1 ⁴	16	8	61	--	--
Mexico	3 ⁴	60	--	--	6 ⁴	27	4	26	(5) ⁴	42
Netherlands	5 ⁴	74	--	--	135 ⁴	375	--	--	--	--
New Zealand	(5)	3	--	--	6 ⁴	51	--	--	--	--
Norway	2 ⁴	24	--	--	1 ⁴	11	--	--	--	--
Philippines	4 ⁴	55	--	--	(5) ⁴	4	--	--	--	--
Romania	(5) ⁴	5	--	--	--	--	--	--	--	--
Saudi Arabia	(5)	3	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	1 ⁴	11	--	--	(5) ⁴	5
South Africa	5 ⁴	101	--	--	--	--	--	--	--	--
Spain	--	--	--	--	6 ⁴	53	--	--	--	--
Suriname	2 ⁴	28	--	--	--	--	--	--	--	--
Sweden	10 ⁴	151	--	--	2 ⁴	27	--	--	--	--
Switzerland	65 ⁴	1,410	--	--	60 ⁴	511	--	--	--	--
Taiwan	21 ⁴	525	--	--	232 ⁴	424	--	--	--	--
Thailand	3 ⁴	51	--	--	6	45	--	--	(5) ⁴	10
United Kingdom	302 ⁴	5,670	2,370	44,600	506 ⁴	1,860	--	--	--	--
Total	1,500	29,300	2,760	50,600	2,100	7,340	27	175	1	190
Year to date	18,100	337,000	26,600	486,000	29,100	131,000	1,040	8,450	310	7,640

-- 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.