

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2005

Platinum prices for February averaged \$867.42 per troy ounce, slightly more than the average January price, and 2% more than the average February 2004 price. February's average palladium price was \$184.16 per troy ounce, 2% less than the average January price, and 23% less than the average February 2004 price. Rhodium's average price reached \$1,596.32 per troy ounce in February (13% above the average January price and 176% above average February 2004 price), a 3-year high. Higher rhodium prices were a result of a strong demand and a small supply increase, causing a tight spot market. Other average February 2005 platinum-group metal (PGM) prices were as follows: iridium, \$153.63 per troy ounce (9% below the average January price); and ruthenium, \$57.32 per troy ounce (13% below the average January price).

Imports of platinum decreased in January by 49% compared with those for December. Imports of palladium decreased by 63% during the same period. Exports of platinum decreased by 20% compared with those of December, with palladium exports decreasing by 23% during the same period.

On March 8, the Defense National Stockpile Center (DNSC) announced the aggregated February 2005 PGM sales results under Basic Ordering Agreement DLA-PGM-002. In February, DNSC sold 163.65 kilograms (kg) of palladium for an overall

value of approximately \$950,000 to Auramet Trading LLC, Fort Lee, NJ, and Mitsui & Co. Precious Metals, New York, NY (Defense National Stockpile Center, 2005).

Anglo American Platinum Corp. Ltd (Johannesburg, South Africa) announced its earnings increased owing to higher platinum prices despite the negative impact of the stronger rand. With the stronger rand, Anglo adjusted its projection of platinum production downward in 2006 from 90,000 kg to 84,000 kg because of the higher cost of new projects. In 2004, production was 76,300 kg, up 6.3% compared with that of 2003. Anglo expected production to reach 81,000 kg in 2005 (Anglo American Platinum Corp. Ltd., 2005; Mining Journal, 2005).

References Cited

- Defense National Stockpile Center, 2005, Stockpile announces PGM BOA sales for February 2005: Fort Belvoir, VA, Defense National Stockpile Center news release, March 8, 1 p.
- Anglo American Platinum Corp. Ltd, 2005, Anglo Platinum results for the year ended 31 December 2004: Johannesburg, South Africa, Anglo American Platinum Corp. Ltd press release, February 14, 2 p.
- Mining Journal, 2005, Anglo Platinum battles strength of the rand: Mining Journal, February 18, p.11.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2004:					
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
2005:					
January:					
Low/date	847.00/4	182.00/4	1,330.00 ²	162.00/31	62.00/28 and 31
High/date	874.00/24	193.00/24	1,530.00/28 and 31	170.00 ²	67.00 ²
Average	861.71	188.05	1,418.10	168.19	66.05
February:					
Low/date	852.00/9	180.00/8	1,525.00/25 and 28	145.00 ²	55.00 ²
High/date	880.00/14	192.00/1	1,665.00 ²	162.00/1 and 2	62.00/1 and 2
Average	867.42	184.16	1,596.32	153.63	57.32
Year to date:					
Low/date	847.00 Jan. 4	180.00 Feb. 8	1,330.00 Jan. ²	145.00 Feb. ²	55.00 Feb. ²
High/date	880.00 Feb. 14	193.00 Jan. 24	1,665.00 Feb. 25 and 28	170.00 Jan. ²	67.00 Jan. ²
Average	864.57	186.10	1,507.21	160.91	61.68

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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2004:												
November	3	\$59	4,420	\$116,000	310	\$8,350	168	\$3,670	892	\$8,150	4	\$129
December	164	4,170	6,800	185,000	366	9,710	308	7,580	1,630	13,900	2	59
Year	376	9,520	68,800	1,830,000	6,710	178,000	4,550	105,000	590,000	135,000	12	345
2005:												
January:												
Azerbaijan	--	--	2	52	--	--	--	--	--	--	--	--
Belgium	--	--	40	1,130	--	--	--	--	--	--	--	--
Canada	1 ²	27	--	--	1	16	24 ²	693	23 ²	807	(3) ²	2
China	--	--	--	--	--	--	--	--	500 ²	200	--	--
Colombia	--	--	--	--	8	221	--	--	5	117	--	--
Dominican Republic	--	--	--	--	--	--	--	--	1 ²	14	--	--
France	--	--	--	--	1 ²	9	--	--	--	--	--	--
Germany	--	--	85	2,330	61 ²	1,620	139 ²	2,940	403 ²	1,790	--	--
India	2	55	6 ²	70	(3)	6	--	--	--	--	--	--
Italy	--	--	--	--	142	3,720	--	--	--	--	--	--
Japan	--	--	--	--	--	--	236 ²	6,610	2	58	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	1	36	--	--
Netherlands	--	--	--	--	--	--	--	--	--	--	(3) ²	3
Norway	--	--	14	423	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	6 ²	110	--	--
Russia	--	--	486	13,500	--	--	--	--	--	--	--	--
South Africa	16	428	1,950	52,900	--	--	18 ²	290	--	--	--	--
Switzerland	--	--	--	--	(3) ²	18	4 ²	55	--	--	--	--
United Kingdom	1	17	459	12,600	1	10	16 ²	461	87	2,690	--	--
Total	19	527	3,040	83,000	214	5,620	437	11,000	1,030	5,820	(3)	6

-- 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)
2004:												
November	7,210	\$53,000	1,900	\$13,000	237	\$1,550	--	--	2,490	\$5,780	1,080	\$44,600
December	10,300	70,200	2,010	12,800	116	664	--	--	2,870	6,700	1,200	49,300
Year	106,000	786,000	20,700	145,000	3,230	18,000	75	\$421	18,800	35,900	13,200	397,000
2005:												
January:												
Azerbaijan	1	6	--	--	--	--	--	--	--	--	--	--
Belgium	60	371	--	--	--	--	--	--	--	--	206 ⁴	4,000
Canada	238	2,240	--	--	--	--	--	--	--	--	--	--
Chile	20	142	--	--	--	--	--	--	--	--	--	--
China	30	207	--	--	--	--	4	22	--	--	--	--
France	--	--	6	23	--	--	--	--	--	--	--	--
Germany	35	157	219	1,650	1	6	--	--	--	--	40	1,670
Ireland	--	--	--	--	1	5	--	--	--	--	--	--
Italy	142	921	18	114	--	--	--	--	--	--	3	119
Japan	3 ⁴	9	128 ⁴	119	--	--	--	--	--	--	--	--
Norway	74 ⁴	1,230	--	--	--	--	--	--	--	--	--	--
Russia	417	2,550	396	2,350	--	--	--	--	--	--	46	2,020
South Africa	984	6,050	--	--	56	274	--	--	589	1,240	618	26,500
Switzerland	184	1,110	111	719	--	--	--	--	--	--	--	--
United Kingdom	1,280 ⁴	9,470	167 ⁴	1,370	204 ⁴	1,210	--	--	--	--	243 ⁴	10,500
Total	3,460	24,500	1,040	6,350	262	1,490	4	22	589	1,240	1,160	44,800

-- 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.

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				Iridium, osmium, and ruthenium ^{2,3}				Rhodium ²	
	Platinum ²		waste and scrap		Palladium ²					
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2004:										
November	1,500	\$29,300	2,760	\$50,600	2,100	\$7,340	27	\$175	1	\$190
December	1,910	37,300	1,820	33,300	2,330	10,600	49	351	1	155
Year	20,000	374,000	28,400	520,000	31,400	142,000	1,090	8,800	311	7,800
2005:										
January:										
Argentina	1 ⁴	14	--	--	--	--	--	--	--	--
Australia	2 ⁴	42	--	--	14	84	--	--	--	--
Austria	2	36	--	--	2 ⁴	5	--	--	--	--
Belgium	--	--	--	--	1 ⁴	3	1	5	--	--
Bermuda	--	--	--	--	1	7	--	--	--	--
Brazil	17 ⁴	295	--	--	--	--	--	--	--	--
Canada	54	1,180	157	1,490	248 ⁴	1,580	1	3	(5) ⁴	20
China	2	25	6	58	15 ⁴	52	--	--	1 ⁴	47
Czech Republic	3 ⁴	43	--	--	--	--	--	--	--	--
Denmark	(5) ⁴	4	--	--	18 ⁴	45	--	--	--	--
Dominican Republic	--	--	--	--	1	4	--	--	--	--
Estonia	--	--	--	--	2	9	--	--	--	--
Finland	--	--	--	--	3 ⁴	6	--	--	--	--
France	3 ⁴	62	--	--	43 ⁴	235	--	--	--	--
Germany	72 ⁴	1,350	17	111	109 ⁴	603	1	12	(5) ⁴	3
Hong Kong	22 ⁴	513	--	--	125 ⁴	338	--	--	(5) ⁴	62
Iceland	--	--	--	--	(5)	3	--	--	--	--
India	(5) ⁴	4	--	--	--	--	(5) ⁴	9	(5) ⁴	29
Ireland	4 ⁴	76	--	--	19 ⁴	30	--	--	--	--
Israel	(5) ⁴	4	--	--	111 ⁴	302	--	--	--	--
Italy	(5)	3	3	91	17 ⁴	64	--	--	--	--
Japan	377 ⁴	8,050	66	1,460	311 ⁴	1,820	4 ⁴	71	--	--
Korea, Republic of	4	70	--	--	6 ⁴	15	(5) ⁴	14	--	--
Malaysia	5 ⁴	50	--	--	2 ⁴	22	27	201	--	--
Mexico	41 ⁴	770	--	--	5	45	--	--	(5) ⁴	15
Netherlands	3 ⁴	52	--	--	1	4	--	--	--	--
New Zealand	(5)	6	--	--	5	46	--	--	--	--
Norway	(5) ⁴	6	--	--	3 ⁴	32	--	--	--	--
Philippines	--	--	--	--	(5)	4	--	--	--	--
Poland	1 ⁴	9	--	--	--	--	--	--	--	--
Romania	(5)	7	--	--	--	--	--	--	--	--
Saudi Arabia	1 ⁴	11	--	--	1	6	--	--	--	--
Singapore	1	32	--	--	1	9	--	--	--	--
South Africa	15	384	--	--	--	--	--	--	--	--
Spain	(5) ⁴	6	--	--	10 ⁴	55	--	--	--	--
Sweden	6 ⁴	96	--	--	3 ⁴	31	--	--	--	--
Switzerland	4 ⁴	57	--	--	62 ⁴	549	--	--	--	--
Taiwan	35 ⁴	844	--	--	195 ⁴	397	--	--	--	--
Thailand	6 ⁴	95	--	--	10	78	--	--	(5) ⁴	43
United Arab Emirates	--	--	--	--	--	--	--	--	(5) ⁴	7
United Kingdom	260 ⁴	4,950	1,780	32,400	443 ⁴	1,820	--	--	(5) ⁴	10
Total	945	19,100	2,030	35,600	1,790	8,310	34	314	1	236

-- 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.