

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2005

Platinum prices for April averaged \$867.71 per troy ounce, slightly less than the average March price, and 2% less than the average April 2004 price. April's average palladium price was \$200.76 per troy ounce, slightly more than the average March price, and 33% less than the average April 2004 price. Other average April 2005 platinum-group metal (PGM) prices were as follows: iridium, \$149 per troy ounce (3% above the average March price and 33% below the average April 2004 price); rhodium, \$1,509.76 per troy ounce in April (3% below the average March price and 85% above the average April 2004 price); and ruthenium, \$63.33 per troy ounce (8% above the average March price and slightly below the average April 2004 price).

On May 5, the Defense National Stockpile Center (DNSC) (2005) announced the aggregated April 2005 PGM sales results under Basic Ordering Agreement DLA-PGM-002. In April, DNSC sold 27.99 kilogram (kg) of iridium, 155.52 kg of palladium, and 233.27 kg of platinum for an overall value of approximately \$7.6 million to Auramet Trading LLC, Fort Lee, New Jersey; Mitsui & Co. Precious Metals, New York, NY; Mitsubishi Corporation, New York, NY; and PGM Trading Corporation, New York, NY. As of the end of April, the inventory at DNSC was 525.56 kg of iridium, no palladium, and 260.65 kg of platinum.

Gold Fields Limited (Johannesburg, South Africa) has halted the Arctic Platinum project in Finland. The company made the decision after a review of the project's estimated mineralization. Factors in the decision were the company's outlook for the short-term palladium market, a rise in costs owing to a stronger euro, and increased smelting difficulties (Mining Journal, 2005).

Engelhard Corporation (Iselin, NJ) announced the launch of new technology for light duty, diesel catalysts which meets the new Euro IV emission regulation and greatly reduces the cost for automakers. The new catalysts substitute palladium for one third of the platinum currently used in diesel engine autocatalysts. Production was expected to start in May on new models for two major European automakers (Engelhard Corporation, 2005).

References Cited

- Defense National Stockpile Center, 2005, Stockpile announces PGM BOA sales for April 2005: Fort Belvoir, VA, Defense National Stockpile Center news release, May 5, 1 p.
- Engelhard Corporation, 2005, Engelhard commercializes new technology for light duty, diesel-emission controls: Iselin, NJ, Engelhard Corporation press release, April 27, 1 p.
- Mining Journal, 2005, Gold Fields' Arctic Platinum halt: Mining Journal, April 29, p. 9.

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:					
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
March:					
Low/date	862.00/2	186.00/1 and 2	1,530.00 ²	145.00 ²	55.00 ²
High/date	886.00/16	211.00/4	1,600.00 ²	145.00 ²	61.00 ²
Average	870.23	200.09	1,560.00	145.00	58.68
April:					
Low/date	857.00/4	198.00 ²	1,495.00/5 and 6	145.00 ²	61.00 ²
High/date	883.00/26	205.00/20 and 21	1,520.00 ²	155.00/29	66.00/29
Average	867.71	200.76	1,509.76	149.00	63.33
Year to date:					
Low/date	847.00 Jan. 4	180.00 Feb. 8	1,330.00 Jan. ²	145.00 Feb., Mar., and Apr. ²	55.00 Feb. and Mar. ²
High/date	886.00 Mar. 16	211.00 Mar. 4	1,665.00 Feb. ²	170.00 Jan. ²	67.00 Jan. ²
Average	866.77	193.26	1,521.04	153.96	61.34

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)
2004	376	\$9,520	68,800	\$1,830,000	6,710	\$178,000	4,550	\$105,000	590,000	\$135,000	12	\$345
2005:												
January	19	527	3,040	83,000	214	5,620	437	11,000	1,030	5,820	(2)	6
February	2	44	8,930	247,000	194	5,330	496	8,190	32,500	5,250	--	--
March:												
Australia	--	--	--	--	--	--	387	11,000	--	--	(2) ³	6
Belgium	--	--	15	441	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2) ³	3	(2) ³	3	--	--
Canada	2	54	--	--	(2)	4	32 ³	931	176 ³	2,020	--	--
Colombia	--	--	--	--	11	296	--	--	346 ³	24	--	--
Germany	--	--	496	14,100	26 ³	397	350 ³	4,770	--	--	--	--
Greece	--	--	--	--	(2)	2	--	--	--	--	--	--
Italy	--	--	40	1,190	113	3,170	--	--	--	--	--	--
Japan	--	--	144	4,060	13	344	1 ³	20	201 ³	6,700	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	14,400 ³	1,920	--	--
Norway	--	--	110	3,060	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	4 ³	70	--	--
Russia	--	--	50	1,420	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	2	50	--	--
South Africa	--	--	5,070	140,000	--	--	--	--	--	--	--	--
Switzerland	--	--	124	3,600	1	18	10 ³	216	--	--	9 ³	127
United Kingdom	30	860	825 ³	22,900	1 ³	36	34	978	69	2,180	--	--
Total	32	915	6,870	191,000	164	4,270	815	17,900	15,200	13,000	9	133
Year to date	53	1,490	18,800	521,000	572	15,200	1,750	37,100	48,800	24,000	9	139

-- 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)
2004	106,000	\$786,000	20,700	\$145,000	3,230	\$18,000	75	\$421	18,800	\$35,900	13,200	\$397,000
2005:												
January	3,460	24,500	1,040	6,350	262	1,490	4	22	589	1,240	1,160	44,800
February	6,650	38,200	884	6,470	436	2,260	10	83	2,150	3,990	713	36,100
March:												
Belgium	72	488	--	--	--	--	--	--	--	--	108	5,250
Canada	125	1,050	--	--	--	--	--	--	--	--	--	--
France	--	--	6	21	--	--	--	--	--	--	--	--
Germany	22	144	6 ⁴	49	64 ⁴	315	4 ⁴	55	265	478	137	7,090
Italy	21	144	221	1,420	--	--	--	--	--	--	10	511
Japan	266 ⁴	2,050	106 ⁴	139	--	--	--	--	--	--	3 ⁴	196
Korea, Republic of	--	--	--	--	--	--	--	--	--	--	5 ⁴	318
Norway	922	6,850	--	--	--	--	--	--	--	--	--	--
Russia	2,470	15,300	340	2,220	--	--	--	--	--	--	44	2,150
South Africa	2,220	13,300	--	--	61	305	--	--	1,340	2,350	585	29,300
Spain	2	14	--	--	--	--	--	--	--	--	--	--
Switzerland	3	10	544	3,650	--	--	--	--	--	--	--	--
United Kingdom	2,050	13,200	170 ⁴	1,140	87	475	--	--	--	--	674 ⁴	34,400
Total	8,170	52,400	1,390	8,640	212	1,100	4	55	1,610	2,830	1,570	79,100
Year to date	18,300	115,000	3,320	21,500	910	4,840	18	159	4,350	8,060	3,440	160,000

-- 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.

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)
2004	20,000	\$374,000	28,400	\$520,000	31,400	\$142,000	1,090	\$8,800	311	\$7,800
2005:										
January	945	19,100	2,030	35,600	1,790	8,310	34	314	2	235
February	2,860	50,800	2,260	40,200	1,780	8,570	86	602	47	3,170
March:										
Argentina	--	--	--	--	2	14	--	--	--	--
Australia	60 ⁴	1,690	--	--	32 ⁴	196	--	--	--	--
Belgium	4	119	--	--	18	107	--	--	--	--
Brazil	179	4,370	--	--	2	10	--	--	--	--
Canada	83 ⁴	1,910	199	1,890	298 ⁴	2,020	--	--	(5) ⁴	12
China	251 ⁴	3,410	--	--	3 ⁴	6	3 ⁴	94	--	--
Colombia	--	--	--	--	--	--	--	--	(5) ⁴	8
Cyprus	--	--	--	--	--	--	(5) ⁴	5	--	--
Denmark	(5) ⁴	6	--	--	9 ⁴	35	--	--	--	--
Dominican Republic	--	--	--	--	2	15	--	--	--	--
Finland	1 ⁴	8	--	--	1 ⁴	14	--	--	--	--
France	27 ⁴	244	--	--	36	197	--	--	--	--
Germany	103 ⁴	1,710	99	752	211 ⁴	533	3	16	--	--
Greece	(5) ⁴	4	--	--	--	--	--	--	--	--
Hong Kong	77 ⁴	1,810	--	--	18 ⁴	104	9	36	(5) ⁴	36
Iceland	(5)	4	--	--	(5) ⁴	4	--	--	--	--
India	3 ⁴	48	--	--	7 ⁴	19	--	--	(5) ⁴	4
Ireland	(5) ⁴	7	--	--	8 ⁴	14	--	--	--	--
Israel	1 ⁴	10	--	--	191 ⁴	513	--	--	--	--
Italy	2 ⁴	28	--	--	18	115	--	--	--	--
Japan	395 ⁴	9,150	126 ⁴	3,050	42 ⁴	218	1 ⁴	9	28	1,600
Korea, Republic of	3 ⁴	61	--	--	1 ⁴	17	--	--	--	--
Liechtenstein	(5) ⁴	3	--	--	1 ⁴	10	--	--	--	--
Malaysia	6 ⁴	84	--	--	3	8	30	142	--	--
Mexico	86 ⁴	1,690	--	--	5 ⁴	38	4	22	(5) ⁴	27
Netherlands	5 ⁴	76	--	--	3 ⁴	25	--	--	--	--
New Zealand	2 ⁴	25	--	--	9 ⁴	56	--	--	--	--
Philippines	4 ⁴	54	--	--	--	--	--	--	--	--
Romania	1 ⁴	15	--	--	--	--	--	--	--	--
Saudi Arabia	2 ⁴	18	--	--	--	--	--	--	--	--
Singapore	1 ⁴	14	--	--	5 ⁴	43	4	17	--	--
South Africa	71	1,540	--	--	--	--	--	--	--	--
Spain	1 ⁴	10	--	--	7	45	--	--	--	--
Suriname	1 ⁴	18	--	--	--	--	--	--	--	--
Sweden	3	46	--	--	2 ⁴	20	--	--	--	--
Switzerland	4 ⁴	64	--	--	60 ⁴	486	--	--	--	--
Taiwan	99 ⁴	1,760	--	--	161 ⁴	412	--	--	--	--
Thailand	4 ⁴	64	--	--	9	75	(5) ⁴	6	--	--
Turkey	1 ⁴	20	--	--	--	--	--	--	--	--
United Kingdom	165 ⁴	3,830	1,480	27,100	535 ⁴	2,290	--	--	--	--
Total	1,640	33,900	1,910	32,800	1,700	7,660	54	347	29	1,690
Year to date	5,440	104,000	6,200	109,000	5,270	24,500	174	1,260	78	5,090

-- 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.