

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2005

Platinum prices for May averaged \$869 per troy ounce, slightly more than the average April price, and 7% higher than the average May 2004 price. May's average palladium price was \$191.38 per troy ounce, 5% less than the average April price, and 23% less than the average May 2004 price. Other average May 2005 platinum-group metal (PGM) prices were as follows: iridium, \$156.67 per troy ounce (5% above the average April price and 25% below the average May 2004 price); rhodium, \$1,557.14 per troy ounce (3% above the average April price and 90% above average May 2004 price); and ruthenium, \$67.57 per troy ounce (7% above the average April price and 13% above the average May 2004 price).

On June 6, the Defense National Stockpile Center (DNSC) (2005) announced the aggregated May PGM sales results under Basic Ordering Agreement DLA-PGM-002. In May, DNSC sold 31.10 kilogram (kg) of iridium for an overall value of approximately \$148,000 to APMG Trading Corporation, New York, NY.

Stillwater Mining Company announced first quarter 2005 PGM mine production of 4,480 kg, slightly less than production in the first quarter 2004, and first quarter sales of 1,100 kg of PGMs recovered from spent automotive catalysts (Stillwater Mining Company, 2005b, p. 1). Stillwater signed a new sourcing agreement with Power Mount Incorporated (Somerset, KY) to increase the quantity of automobile catalysts it purchases for recycling at its Columbus, MT, plant. Stillwater recovers platinum, palladium, and rhodium contained in these and similar spent materials (Stillwater Mining Company, 2005a).

References Cited

- Defense National Stockpile Center, 2005, Stockpile announces PGM BOA sales for May 2005: Fort Belvoir, VA, Defense National Stockpile Center news release, June 6, 1 p.
- Stillwater Mining Company, 2005a, Stillwater amends auto catalyst sourcing agreement: Billings, MT, Stillwater Mining Company news release, June 1, 1 p.
- Stillwater Mining Company., 2005b, Stillwater Mining reports first quarter results: Billings, MT, Stillwater Mining Company news release, May 3, 15 p.

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:					
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
May:					
Low/date	854.00/16	185.00/26	1,520.00 ²	155.00 ²	66.00/2 and 3
High/date	881.00/10	197.00 ²	1,575.00 ²	160.00 ²	69.00 ²
Average	869.00	191.38	1,557.14	156.67	67.57
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	69.00 May ²
Average	867.22	192.89	1,528.26	154.50	62.59

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:												
February	2	44	8,930	247,000	194	5,330	496	8,190	32,500	5,250	--	--
March	32	915	6,870	191,000	164	4,270	815	17,900	15,200	13,000	9	133
April:												
Canada	1 ²	37	--	--	--	--	17 ²	477	2,280 ²	2,040	(3) ²	2
Chile	--	--	--	--	--	--	--	--	145 ²	2,640	--	--
China	--	--	--	--	--	--	--	--	3	80	--	--
Colombia	--	--	--	--	13	351	--	--	--	--	--	--
Dominican Republic	--	--	--	--	--	--	--	--	1 ²	15	--	--
Germany	--	--	62	1,720	22 ²	200	314 ²	3,880	13 ²	192	--	--
India	--	--	15 ²	299	1 ²	32	--	--	--	--	--	--
Israel	--	--	--	--	(3)	3	--	--	--	--	--	--
Italy	--	--	6 ²	45	40	1,230	--	--	--	--	--	--
Japan	--	--	--	--	1	22	--	--	2	52	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	19 ²	561	--	--
Mauritius	--	--	--	--	--	--	(3) ²	3	--	--	--	--
Mexico	--	--	--	--	--	--	--	--	1,510	419	--	--
Norway	--	--	45	1,290	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	7 ²	100	--	--
Russia	--	--	82	2,280	28	786	--	--	--	--	--	--
Singapore	--	--	--	--	(3)	4	--	--	--	--	--	--
South Africa	--	--	3,010	82,800	--	--	--	--	--	--	--	--
Sweden	--	--	--	--	1 ²	18	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	5 ²	83	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	213 ²	5,800	--	--
United Kingdom	--	--	637	17,900	(3)	10	17 ²	513	78 ²	2,410	3 ²	103
Total	1	37	3,860	106,000	108	2,660	353	4,950	4,270	14,300	3	106
Year to date	54	1,520	22,700	627,000	680	17,900	2,100	42,100	53,000	38,300	12	245

-- 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	106,000	\$786,000	20,700	\$145,000	3,230	\$18,000	75	\$421	18,800	\$35,900	13,200	\$397,000
2005:												
February	6,650	38,200	884	6,470	436	2,260	10	83	2,150	3,990	713	36,100
March	8,170	52,400	1,390	8,640	212	1,100	4	55	1,610	2,830	1,570	79,100
April:												
Canada	94	776	--	--	--	--	--	--	--	--	--	--
Chile	20	157	--	--	--	--	--	--	--	--	--	--
Dominican Republic	--	--	1 ⁴	2	--	--	--	--	--	--	--	--
France	--	--	2 ⁴	8	--	--	--	--	--	--	--	--
Germany	42 ⁴	255	7 ⁴	19	70	344	--	--	617	1,260	52	2,750
Italy	111	708	115	768	--	--	--	--	--	--	2	110
Japan	172 ⁴	765	50 ⁴	146	--	--	--	--	--	--	1 ⁴	64
Norway	452	3,390	--	--	--	--	--	--	--	--	--	--
Russia	2,760	17,500	783	5,530	--	--	--	--	77	158	134	6,540
South Africa	3,370	20,900	--	--	140	633	--	--	2,300	3,830	645	31,100
Spain	4	25	--	--	--	--	--	--	--	--	--	--
Switzerland	--	--	23	204	--	--	--	--	--	--	--	--
United Kingdom	736 ⁴	4,740	11 ⁴	95	229	1,300	--	--	--	--	198	9,550
Total	7,760	49,200	991	6,770	440	2,270	--	--	2,990	5,250	1,030	50,100
Year to date	26,000	164,000	4,310	28,200	1,350	7,120	18	159	7,340	13,300	4,470	210,000

-- 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:										
February	2,860	50,800	2,260	40,200	1,780	8,570	86	602	47	3,170
March	1,640	33,900	1,910	32,800	1,700	7,660	54	347	29	1,690
April:										
Argentina	(4)	14	--	--	--	--	--	--	--	--
Australia	4 ⁵	69	--	--	30	243	--	--	--	--
Austria	(4) ⁵	4	--	--	--	--	--	--	--	--
Belgium	25	669	--	--	60	258	--	--	--	--
Canada	72 ⁵	1,720	177	1,680	97 ⁵	737	(4)	3	(4) ⁵	4
Chile	19 ⁵	233	--	--	--	--	--	--	--	--
China	2 ⁵	21	--	--	58	287	--	--	--	--
Colombia	--	--	--	--	6 ⁵	16	--	--	--	--
Denmark	1 ⁵	11	--	--	9 ⁵	54	--	--	--	--
Finland	1 ⁵	20	--	--	1 ⁵	16	--	--	--	--
France	7 ⁵	124	--	--	30 ⁵	199	1	3	--	--
Germany	136 ⁵	1,990	61	419	241 ⁵	1,620	--	--	--	--
Haiti	--	--	--	--	(4)	3	--	--	--	--
Hong Kong	74 ⁵	1,780	--	--	26 ⁵	115	26	128	1 ⁵	110
Iceland	--	--	--	--	(4) ⁵	3	--	--	--	--
India	--	--	--	--	--	--	--	--	(4) ⁵	13
Ireland	9 ⁵	231	--	--	5 ⁵	10	--	--	--	--
Israel	--	--	--	--	140 ⁵	363	(4) ⁵	4	--	--
Italy	1 ⁵	24	--	--	24	183	--	--	4	146
Japan	647 ⁵	9,350	161	3,910	190 ⁵	1,180	2 ⁵	15	--	--
Korea, Republic of	2 ⁵	23	--	--	43	104	--	--	--	--
Malaysia	8 ⁵	78	--	--	2 ⁵	38	28	174	--	--
Mexico	4 ⁵	72	--	--	2 ⁵	16	5	24	(4) ⁵	15
Netherlands	4 ⁵	67	--	--	2	18	--	--	--	--
New Zealand	1 ⁵	9	--	--	3	23	--	--	--	--
Norway	1 ⁵	11	--	--	3 ⁵	26	--	--	--	--
Romania	(4) ⁵	4	--	--	--	--	--	--	--	--
Saudi Arabia	1	7	--	--	--	--	--	--	--	--
Singapore	1 ⁵	21	--	--	34 ⁵	103	--	--	--	--
Slovenia	--	--	--	--	1	3	--	--	--	--
South Africa	499 ⁵	7,520	--	--	--	--	--	--	--	--
Spain	--	--	--	--	15	119	--	--	--	--
Sweden	10 ⁵	154	--	--	5 ⁵	44	--	--	--	--
Switzerland	4 ⁵	54	--	--	38	315	--	--	--	--
Taiwan	56 ⁵	1,430	--	--	318 ⁵	1,250	--	--	--	--
Thailand	6 ⁵	109	--	--	7	37	--	--	(4) ⁵	10
Turkey	1 ⁵	13	--	--	1 ⁵	10	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	(4) ⁵	9
United Kingdom	284 ⁵	6,000	1,710	35,300	720 ⁵	5,660	11	53	2 ⁵	312
Total	1,880	31,800	2,110	41,300	2,110	13,000	73	403	7	620
Year to date	7,320	136,000	8,300	150,000	7,380	37,600	247	1,670	85	5,710

¹Revised. -- 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.