

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2005

Engelhard Industries' platinum price for June averaged \$882.95 per troy ounce, 2% more than the average May price, and 9% higher than the average June 2004 price. June's average palladium price was \$188.36 per troy ounce, 2% less than the average May price, and 19% less than the average June 2004 price. Other average June 2005 Engelhard platinum-group metal (PGM) prices were as follows: iridium, \$164.32 per troy ounce (5% above the average May price and 22% below the average June 2004 price); rhodium, \$1,841.59 per troy ounce (18% above the average May price and 110% above average June 2004 price); and ruthenium, \$72.86 per troy ounce (8% above the average May price and 21% above the average June 2004 price).

On July 5, the Defense National Stockpile Center (DNSC) (2005) announced the June PGM sales results under Basic Ordering Agreement DLA-PGM-002. In June, DNSC did not sell iridium, and it announced that the stockpile inventory for palladium and platinum had been depleted.

Anglo Platinum Limited (Angloplat) (Johannesburg, South Africa) and Sichuan Geology and Minerals Company (China) formed a joint venture to explore the Panxi Rift Valley, China, for PGMs. Sichuan Geology and Minerals will obtain the necessary permits, and Angloplat will invest \$20 million (Antaike, 2005, p. 5).

African Rainbow Minerals Limited (Sandton, South Africa) and Impala Platinum Holdings Limited (Johannesburg, South Africa) entered into an agreement to proceed with the construction of the Two Rivers Mine, located in the Mpumalanga Province of South Africa. The mine was expected to produce a little less than 7 metric tons per year (t/yr) of PGMs with a platinum-to-palladium ratio of 5:3 (African Rainbow Minerals Limited, 2005).

Angloplat and Pacific North West Capital Corp. (Vancouver, British Columbia, Canada) announced that they had approved a \$1.5 million budget for Phase 8 of the River Valley PGM Project located near Sudbury, Ontario, Canada. Included will be economic modeling and the bulk shipment of a 40-metric-ton sample to be sent to Angloplat facilities in Johannesburg, South Africa (Pacific North West Capital Corp., 2005).

Zimbabwe Platinum Mines Limited (Zimplats) (Harare, Zimbabwe) approved a \$46 million underground expansion at the Ngezi Mine as part of the company's transition from open pit to underground mining. The underground mining rate would increase to 960,000 t/yr from the current 240,000 t/yr and would replace the higher cost tonnage from the existing open pit (Zimbabwe Platinum Mines Limited, 2005).

References Cited

- African Rainbow Minerals Limited, 2005, ARM and Implats to proceed with Two Rivers platinum project: Sandton, South Africa, African Rainbow Minerals Limited press release, June 7, 2 p.
- Antaike, 2005, Precious metals—Angloplat to explore platinum group metals in Sichuan: Antaike, no. 64, June, 16 p.
- Defense National Stockpile Center, 2005, Stockpile announces PGM BOA sales for June 2005: Fort Belvoir, VA, Defense National Stockpile Center news release, July 5, 1 p.
- Pacific North West Capital Corp., 2005, \$1.5 million Phase 8 budget approved by Anglo Platinum to advance River Valley Project: Vancouver, British Columbia, Canada, Pacific North West Capital Corp. news release, June 6, 2 p.
- Zimbabwe Platinum Mines Limited, 2005, Expansion of underground mining operation: Harare, Zimbabwe, Zimbabwe Platinum Mines Limited news release, June 20, 1 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:					
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
June:					
Low/date	871.00/10	184.00/29	1,620.00/1	160.00 ²	69.00 ²
High/date	900.00/20	192.00/16	2,040.00/24	170.00 ²	76.00 ²
Average	882.95	188.36	1,841.59	164.32	72.86
Year to date:					
Low/date	847.00 Jan. 4	180.00 Feb. 8	1,330.00 Jan. ²	145.00 Feb., Mar., Apr. ²	55.00 Feb. and Mar. ²
High/date	900.00 Jun. 20	211.00 Mar. 4	2,040.00 Jun. 24	170.00 Jan. ² and Jun. ²	76.00 Jun. ²
Average	869.84	192.13	1,580.48	156.13	64.30

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:												
March	32	915	6,870	191,000	164	4,270	815	17,900	15,200	13,000	9	133
April	1	37	3,860	106,000	108	2,660	353	4,950	4,270	14,300	3	106
May:												
Australia	--	--	--	--	--	--	723	20,900	--	--	--	--
Belgium	--	--	70	1,960	(2)	3	--	--	--	--	--	--
Brazil	--	--	98	2,760	--	--	--	--	(2)	4	--	--
Canada	1 ³	39	--	--	--	--	22 ³	689	197	1,890	1	15
China	--	--	--	--	--	--	--	--	--	--	(2) ³	14
Colombia	--	--	--	--	--	--	--	--	9 ³	70	--	--
Germany	--	--	65	1,840	17 ³	152	315 ³	4,420	--	--	--	--
Hong Kong	--	--	--	--	--	--	--	--	--	--	1	21
India	--	--	--	--	(2)	5	--	--	--	--	--	--
Italy	--	--	--	--	43 ³	789	34	850	--	--	--	--
Japan	--	--	--	--	6	161	2 ³	14	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	16	20	--	--
Netherlands	--	--	--	--	--	--	4 ³	62	--	--	--	--
Norway	--	--	91	2,580	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	7 ³	130	--	--
Russia	--	--	551	15,100	--	--	29	807	--	--	(2)	6
Singapore	--	--	--	--	--	--	--	--	28	779	--	--
South Africa	--	--	2,700	75,800	--	--	--	--	--	--	--	--
Switzerland	--	--	31	870	--	--	5 ³	104	--	--	--	--
United Kingdom	--	--	2,100	59,100	2 ³	54	22 ³	673	78	2,340	--	--
Total	1	39	5,710	160,000	68	1,170	1,160	28,500	335	5,230	2	55
Year to date	55	1,560	28,400	787,000	747	19,000	3,260	70,600	53,400	43,600	14	300

-- 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:												
March	8,170	52,400	1,390	8,640	212	1,100	4	55	1,610	2,830	1,570	79,100
April	7,760	49,200	991	6,770	440	2,270	--	--	2,990	5,250	1,030	50,100
May:												
Belgium	116	747	73	495	--	--	--	--	--	--	28	1,370
Canada	374	1,960	--	--	--	--	--	--	--	--	(4)	3
Chile	60	414	--	--	--	--	--	--	--	--	--	--
France	--	--	4	13	--	--	--	--	--	--	--	--
Germany	42	263	39 ⁵	113	20 ⁵	91	--	--	631	1,390	130	6,370
Italy	--	--	74 ⁵	145	--	--	--	--	--	--	9	562
Japan	210	836	93 ⁵	99	--	--	--	--	--	--	3	230
Norway	978	4,420	--	--	--	--	--	--	--	--	--	--
Russia	1,810	10,400	435	3,350	--	--	--	--	--	--	22	1,100
South Africa	2,180	13,900	--	--	246	1,270	--	--	1,640	2,940	733	34,300
Spain	3	17	--	--	--	--	--	--	--	--	--	--
Switzerland	--	--	47	349	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	1 ⁵	25
United Kingdom	2,040	12,800	16	136	161	932	--	--	--	--	69	3,800
Total	7,810	45,700	782	4,700	427	2,300	--	--	2,270	4,320	996	47,800
Year to date	33,900	210,000	5,090	32,900	1,780	9,410	18	159	9,610	17,600	5,460	258,000

-- 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.

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.

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:										
March	1,640	33,900	1,910	32,800	1,700	7,660	54	347	29	1,690
April	1,880	31,800	2,110	41,300	2,110	13,000	73	403	7	620
May:										
Australia	7 ⁴	114	--	--	32	161	--	--	--	--
Belarus	--	--	--	--	32 ⁴	64	--	--	--	--
Brazil	--	--	--	--	1	7	--	--	--	--
Canada	74 ⁴	1,710	178	1,700	629 ⁴	4,020	--	--	44	2,240
China	2 ⁴	39	--	--	10 ⁴	50	--	--	--	--
Colombia	1 ⁴	24	--	--	2	15	--	--	--	--
Denmark	(5) ⁴	4	--	--	3	35	--	--	--	--
Finland	1 ⁴	11	--	--	1	6	--	--	--	--
France	10 ⁴	128	--	--	75 ⁴	296	4	25	--	--
Germany	510 ⁴	13,400	359	3,890	218 ⁴	512	--	--	--	--
Hong Kong	60 ⁴	1,380	--	--	24 ⁴	146	20	134	(5) ⁴	46
Iceland	--	--	--	--	4	15	--	--	--	--
India	9 ⁴	165	--	--	--	--	--	--	--	--
Ireland	3 ⁴	87	--	--	8 ⁴	20	--	--	--	--
Israel	--	--	--	--	24 ⁴	62	--	--	--	--
Italy	1 ⁴	27	--	--	26	142	--	--	--	--
Japan	535 ⁴	11,600	122	3,070	70	351	1	6	--	--
Korea, Republic of	4 ⁴	60	--	--	5 ⁴	41	1 ⁴	6	--	--
Liechtenstein	1 ⁴	7	--	--	1	4	--	--	--	--
Malaysia	3 ⁴	28	--	--	8 ⁴	16	--	--	--	--
Mexico	15 ⁴	286	--	--	3	24	3	24	(5) ⁴	29
Netherlands	4 ⁴	65	--	--	2	20	--	--	--	--
New Zealand	(5) ⁴	7	--	--	4	29	--	--	--	--
Norway	2 ⁴	35	--	--	11	127	--	--	--	--
Philippines	2 ⁴	34	--	--	--	--	--	--	--	--
Romania	1 ⁴	11	--	--	--	--	--	--	--	--
Singapore	2 ⁴	40	--	--	1	11	3	16	--	--
Slovenia	--	--	--	--	2 ⁴	11	--	--	--	--
South Africa	1 ⁴	15	--	--	--	--	--	--	--	--
Spain	3 ⁴	42	--	--	18	122	--	--	--	--
Sweden	4 ⁴	60	--	--	2	17	--	--	--	--
Switzerland	4 ⁴	63	--	--	61	490	--	--	(5) ⁴	25
Taiwan	26 ⁴	641	--	--	501 ⁴	1,260	10 ⁴	152	--	--
Thailand	7 ⁴	104	--	--	12 ⁴	60	--	--	(5) ⁴	11
Turkey	--	--	--	--	1	4	--	--	--	--
United Kingdom	268 ⁴	6,310	1,260	25,300	954 ⁴	3,430	20 ⁴	137	--	--
Total	1,560	36,500	1,920	34,000	2,740	11,600	61	500	45	2,350
Year to date	8,880	172,000	10,200	184,000	10,100	49,200	309	2,170	129	8,060

-- 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.