

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN DECEMBER 2005

According to Platts Metals Week, the price of platinum continued a climb that started in late July and breached the \$1,000-per-troy-ounce level on December 2. The platinum price reached a high of \$1,019 per troy ounce on December 12 and fell below \$1,000 per troy ounce level on December 13, where it remained for the rest of the month. The price of palladium climbed to just short of the \$300-per-troy-ounce level on December 12 before falling and ending the month at \$255 per troy ounce. Pressure on the price of rhodium eased, and the price fell to \$3,000 per troy ounce on December 22 from its peak of \$3,040 per troy ounce earlier in the month. On December 12, the price of iridium and ruthenium increased to \$195 per troy ounce and \$87 per troy ounce, respectively.

On December 5, the Defense National Stockpile Center (DNSC) (2006) announced the December platinum-group metal (PGM) sales results under Basic Ordering Agreement DLA-PGM-002. In December, DNSC sold 34.24 kilograms of iridium, valued at approximately \$171,000 to Heraeus Incorporated (New York, NY) and PGM Trading Corporation (New York, NY).

Reference Cited

Defense National Stockpile Center, 2006, Stockpile announces PGM BOA sales for December 2005: Fort Belvoir, VA, Defense National Stockpile Center news release, January 6, 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:					
October:					
Low/date	917.00/5	194.00/5	2,600.00 ²	185.00 ²	85.00 ²
High/date	944.00/27	229.00/27 and 31	3,000.00/6 and 7	185.00 ²	85.00 ²
Average	933.76	209.71	2,755.71	185.00	85.00
November:					
Low/date	926.00/1	221.00/1	2,730.00/1	185.00 ²	85.00 ²
High/date	998.00/28	270.00/21	3,110.00/17 and 18	190.00 ²	85.00 ²
Average	964.00	246.35	2,948.50	187.25	85.00
December:					
Low/date	955.00/21	246.00/22	3,000.00 ²	190.00 ²	85.00 ²
High/date	1,019.00/12	297.00/9	3,040.00/6 and 7	195.00 ²	87.00 ²
Average	981.60	267.25	3,015.75	193.25	86.30
Year to date:					
Low/date	847.00 Jan. 4	174.00 Jul. 5	1,330.00 Jan. ²	145.00 Feb., Mar., Apr. ²	55.00 Feb. and Mar. ²
High/date	1,019.00 Dec. 12	297.00 Dec. 9	3,110.00 Nov. 17 and 18	195.00 Dec. ²	87.00 Dec. ²
Average	899.51	203.54	2,059.73	169.51	74.41

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	376	\$9,520	68,800	\$1,830,000	6,710	\$178,000	4,550	\$105,000	590,000	\$135,000	12	\$345
2005:												
September	153	4,250	5,900	172,000	62	2,110	809	20,000	7,330	27,600	1	27
October	29	840	5,430	157,000	42	1,100	537	9,600	91,600 ^r	16,800	1	37
November:												
Belgium	--	--	49	1,300	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	(2)	3	--	--	--	--
Canada	1	32	--	--	--	--	56	1,690	136 ³	3,840	1 ³	11
China	--	--	--	--	--	--	--	--	(2)	200	--	--
Colombia	20	599	--	--	20	533	--	--	2,270 ³	366	--	--
Dominican Republic	--	--	--	--	--	--	--	--	(2)	10	--	--
France	--	--	--	--	--	--	--	--	272	101	--	--
Germany	--	--	453	13,700	2 ³	47	273 ³	3,220	--	--	--	--
Hong Kong	--	--	--	--	--	--	--	--	1 ³	33	--	--
Israel	--	--	--	--	--	--	--	--	--	--	1 ³	9
Italy	--	--	70	2,160	(2) ³	2	108	3,150	--	--	--	--
Japan	--	--	--	--	(2)	3	1 ³	21	16,000 ³	2,490	--	--
Korea, Republic of	--	--	--	--	91	2,730	--	--	55	750	--	--
Mexico	--	--	--	--	--	--	--	--	72	43	--	--
Netherlands	--	--	--	--	--	--	(2) ³	5	--	--	--	--
Norway	--	--	71	2,230	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	381 ³	174	--	--
Russia	--	--	271	8,180	--	--	38	915	--	--	(2)	3
South Africa	--	--	2,830	84,700	33	993	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	4 ³	68	--	--	--	--
United Kingdom	--	--	824	25,100	13	411	42 ³	804	6,560 ³	2,430	--	--
Total	21	631	4,560	137,000	159	4,720	525	9,880	25,800	10,400	1	22
Year to date	296	8,380	62,700	1,770,000	1,450	38,600	6,470	133,000	184,000	145,000	22	547

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Less than ½ 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:												
September	10,100	60,700	944	4,600	94	565	--	--	1,750	4,650	1,180	78,800
October	8,110	48,500	1,720	7,770	140	821	--	--	1,560	3,820	1,130	87,500
November:												
Belgium	175	1,160	--	--	--	--	--	--	--	--	32	2,830
Canada	194	1,720	--	--	--	--	--	--	--	--	--	--
France	--	--	11	43	--	--	--	--	--	--	--	--
Germany	229	1,650	14	69	24	155	--	--	362	1,010	34 ⁴	2,900
Italy	294	2,370	1	10	--	--	--	--	--	--	7	712
Japan	226 ⁴	873	197 ⁴	269	--	--	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	--	--	11	987
Norway	154	1,100	--	--	--	--	--	--	--	--	--	--
Russia	3,010	21,400	999	6,620	--	--	--	--	--	--	129 ⁴	8,050
Singapore	--	--	--	--	--	--	--	--	60	120	--	--
South Africa	2,890	19,000	--	--	266	1,460	--	--	1,130	2,840	772	66,600
Switzerland	891	7,530	59	267	--	--	--	--	--	--	--	--
United Kingdom	2,610	18,700	30	118	14	94	--	--	53	142	92	7,320
Total	10,700	75,600	1,310	7,390	305	1,710	--	--	1,610	4,120	1,080	89,400
Year to date	89,800	548,000	11,600	67,300	2,820	15,500	39	362	21,300	44,700	12,600	732,000

-- 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:										
September	1,770	41,500	1,360	27,800	2,660	11,100	157	969	54	3,240
October	1,760	44,700	2,890	62,000	3,210	10,800	133	937	5	585
November:										
Australia	3 ⁴	58	--	--	32	255	--	--	--	--
Austria	9 ⁴	163	--	--	--	--	--	--	--	--
Belgium	--	--	73 ⁴	695	2 ⁴	17	1	3	(5)	5
Brazil	28	789	10	162	265	2,260	--	--	--	--
Bulgaria	--	--	--	--	9 ⁴	13	--	--	--	--
Canada	107 ⁴	2,610	205 ⁴	1,960	110 ⁴	853	--	--	--	--
China	72	1,740	--	--	54 ⁴	366	1 ⁴	19	--	--
Colombia	(5) ⁴	8	--	--	5	46	--	--	--	--
Denmark	(5) ⁴	3	--	--	9	76	--	--	--	--
Finland	1 ⁴	10	--	--	--	--	--	--	--	--
France	3 ⁴	47	--	--	64 ⁴	341	--	--	--	--
Germany	80 ⁴	1,390	97	1,570	366 ⁴	1,460	--	--	29	2,830
Hong Kong	77 ⁴	1,970	--	--	28 ⁴	114	12	54	--	--
Iceland	1 ⁴	10	--	--	(5)	4	--	--	--	--
India	--	--	--	--	--	--	--	--	2 ⁴	266
Ireland	20 ⁴	371	--	--	5 ⁴	13	--	--	--	--
Israel	1 ⁴	10	--	--	32 ⁴	157	--	--	--	--
Italy	262 ⁴	8,010	--	--	23	131	--	--	--	--
Japan	775 ⁴	15,800	211	6,430	60	413	89	496	--	--
Korea, Republic of	26 ⁴	672	8 ⁴	78	67 ⁴	172	3	26	--	--
Kuwait	--	--	--	--	2	24	--	--	--	--
Malaysia	1 ⁴	17	--	--	--	--	2 ⁴	51	--	--
Mexico	7 ⁴	131	--	--	5	49	--	--	1 ⁴	212
Netherlands	6 ⁴	99	--	--	2	21	--	--	--	--
New Zealand	--	--	--	--	3	21	--	--	--	--
Norway	1 ⁴	16	--	--	9	105	--	--	--	--
Philippines	1 ⁴	20	--	--	--	--	--	--	--	--
Poland	(5) ⁴	5	--	--	--	--	--	--	--	--
Romania	1 ⁴	16	--	--	--	--	--	--	--	--
Singapore	1 ⁴	9	--	--	1	7	11	50	--	--
Spain	--	--	--	--	42 ⁴	89	--	--	--	--
Sweden	11 ⁴	195	--	--	2 ⁴	31	--	--	--	--
Switzerland	5 ⁴	76	--	--	82	705	(5) ⁴	5	--	--
Taiwan	74 ⁴	1,870	--	--	357 ⁴	812	38	166	--	--
Thailand	8 ⁴	132	--	--	47 ⁴	117	--	--	(5) ⁴	41
United Kingdom	196 ⁴	4,250	1,320 ⁴	32,600	407 ⁴	1,530	2 ⁴	42	(5) ⁴	19
Total	1,780	40,500	1,920	43,500	2,090	10,200	157	911	32	3,370
Year to date	19,200	416,000	23,100	442,000	25,000	111,000	935	6,370	315	21,800

-- 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 ½ unit.

Source: U.S. Census Bureau.