

Mineral Industry Surveys

For information, contact:

Micheal W. George, Acting PGM Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4962, Fax: (703) 648-7757
E-mail: mgeorge@usgs.gov

Mahbood Mahdavi (Data)
Telephone: (703) 648-7778
Fax: (703) 648-7975
E-mail: mmahdavi@usgs.gov

Internet: <http://minerals.usgs.gov/minerals>

PLATINUM-GROUP METALS IN FEBRUARY 2007

According to Platts Metals Week, the February average price of platinum increased 5% as compared with that of January. The February average price of palladium was slightly higher than the January average price. With continued concern about supply, the February average ruthenium price continued to increase and was up 22% compared with that of January. The ruthenium price reached an all-time high of \$870 per troy ounce in early February, 305% higher than the November 1, 2006, price. The February average iridium price changed for the first time since mid-May 2006 and increased 8% as compared with the January average price. The rhodium February average price was 4% higher than the average January price.

On March 5, the Defense National Stockpile Center (DNSC) (2007) announced the February PGM sales results under Basic Ordering Agreement DLA-Iridium-003. In February, DNSC sold 18.0 kilograms (reported as 578 troy ounces) of iridium, valued at \$221,000 to PGM Trading Corporation (New York, NY).

Reference Cited

Defense National Stockpile Center, 2007, Stockpile announces PGM BOA sales for February 2007: Fort Belvoir, VA, Defense National Stockpile Center news release, March 5, 1 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2006:					
Low/date	985.00 Jan. 3	263.00 Jan. 5	3,000.00 Jan. ²	195.00 Jan. ²	87.00 Jan. ²
High/date	1,360.00 Nov. 21	407.00 May 12	6,000.00 Dec. 19 and 20	400.00 May-Dec. ²	400.00 Dec. 29
Average	1,144.42	322.93	4,561.06	349.45	193.09
2007:					
January:					
Low/date	1,122.00/8	331.00/9 and 10	5,550.00 ²	400.00 ²	610.00/2
High/date	1,183.00/25	353.00/25	5,975.00/26 and 29	400.00 ²	780.00/31
Average	1,151.82	339.46	5,745.45	400.00	694.09
February:					
Low/date	1,168.00/5	337.00/20	5,825.00/2	400.00 ²	800.00/1
High/date	1,243.00/28	357.00/26	6,025.00/14	450.00 ²	870.00 ²
Average	1,207.05	344.11	5,953.95	433.16	849.47
Year-to-date:					
Low/date	1,122.00 Jan. 8	331.00 Jan. 9 and 10	5,550.00 Jan. ²	400.00 Jan. ² and Feb. ²	610.00 Jan. 2
High/date	1,243.00 Feb. 28	357.00 Feb. 26	6,025.00 Feb. 14	450.00 Feb. ²	870.00 Feb. ²
Average	1,179.44	341.78	5,849.70	416.58	771.78

¹Quotes from Engelhard Industries.

²Occured multiple days in month(s) 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 (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2006:												
November	2	\$58	4,930	\$177,000	77	\$2,540	1,020	\$31,000	2,140	\$15,200	7	\$132
December	1	49	2,980	110,000	94	3,430	575	18,000	2,420	24,200	(2)	15
Year	234	7,320	58,100	2,070,000	7,570	279,000	8,540	233,000	94,100	291,000	65	881
2007:												
January:												
Argentina	--	--	--	--	--	--	--	--	17	283	--	--
Australia	--	--	--	--	--	--	--	--	--	--	(2) ³	4
Bahamas, The	--	--	--	--	--	--	--	--	(2)	6	--	--
Belgium	--	--	80	2,890	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	4 ³	48	--	--
Brazil	--	--	--	--	--	--	(2)	5	1,540 ³	1,420	--	--
Canada	1	36	--	--	(2)	6	37	1,460	45 ³	1,490	--	--
Chile	--	--	--	--	--	--	--	--	159 ³	3,750	--	--
China	--	--	--	--	--	--	--	--	1,540 ³	593	--	--
Colombia	--	--	--	--	117	4,080	--	--	7 ³	111	--	--
Czech Republic	3	84	--	--	--	--	--	--	5	219	--	--
El Salvador	--	--	--	--	--	--	--	--	21 ³	60	--	--
France	--	--	--	--	--	--	--	--	24	552	--	--
Germany	--	--	--	--	5	126	338 ³	6,190	163 ³	7,420	--	--
Greece	--	--	--	--	--	--	--	--	3	94	--	--
Italy	--	--	17	620	--	--	47	1,750	--	--	--	--
Japan	--	--	--	--	38	450	(2)	12	--	--	--	--
Jordan	--	--	--	--	--	--	--	--	1,720	1,120	--	--
Korea, Republic of	--	--	--	--	--	--	(2)	8	12	40	--	--
Netherlands	--	--	--	--	--	--	2 ³	33	--	--	--	--
Norway	--	--	75	2,820	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	9 ³	215	--	--
Russia	--	--	109	3,670	--	--	--	--	--	--	--	--
South Africa	124	4,270	2,380	89,100	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	1	30	5 ³	194	--	--	--	--
United Kingdom	--	--	2,170	79,400	22	635	42	1,330	67	2,570	--	--
Venezuela	--	--	--	--	--	--	--	--	1	49	--	--
Total	129	4,390	4,830	179,000	182	5,330	472	11,000	5,340	20,000	(2)	4

-- 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)
2006:												
November	5,600	\$58,100	2,060	\$20,200	282	\$3,500	9	\$57	2,350	\$14,000	1,380	\$190,000
December	6,270	65,200	1,030	10,300	274	3,420	--	--	5,080	45,800	1,430	200,000
Year	100,000	967,000	19,000	141,000	2,800	30,100	56	487	36,000	187,000	15,900	1,920,000
2007:												
January:												
Belgium	--	--	--	--	--	--	--	--	--	--	264 ⁴	44,200
Canada	174 ⁴	2,680	85 ⁴	1,430	4	51	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	47	870	--	--
Germany	148 ⁴	1,650	3 ⁴	48	59 ⁴	266	--	--	468	8,410	37 ⁴	6,210
Hong Kong	--	--	--	--	--	--	--	--	49	992	--	--
Italy	149	1,600	(5) ⁴	2	--	--	--	--	--	--	6	911
Japan	42	425	80 ⁴	3,090	--	--	--	--	(5)	9	--	--
Norway	334	3,590	--	--	--	--	--	--	--	--	14	2,580
Russia	443	5,310	474	5,040	--	--	--	--	599	13,500	189	31,600
Singapore	--	--	--	--	--	--	--	--	147 ⁴	563	--	--
South Africa	1,600	16,900	--	--	225	2,800	--	--	2,100 ⁴	29,900	628 ⁴	90,700
Spain	3	35	--	--	--	--	--	--	--	--	--	--
Switzerland	--	--	45 ⁴	548	--	--	--	--	--	--	--	--
United Kingdom	1,550	19,700	4 ⁴	69	139	1,780	--	--	79	1,740	441 ⁴	56,000
Total	4,440	51,900	691	10,200	427	4,900	--	--	3,490	56,000	1,580	232,000

-- 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.

⁵Less than ½ unit.

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	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2006:										
November	9,520	\$274,000	2,850	\$50,600	6,100	\$46,200	319	\$4,050	208	\$34,100
December	2,630	76,200	4,320	66,800	9,350	90,800	556	7,120	1,030	30,900
Year	45,500	1,170,000	29,400	594,000	53,100	402,000	3,390	35,800	1,600	108,000
2007:										
January:										
Australia	2 ⁴	41	--	--	25	223	--	--	--	--
Austria	10 ⁴	227	--	--	--	--	--	--	--	--
Brazil	39	1,120	--	--	--	--	--	--	--	--
Canada	78 ⁴	1,640	148 ⁴	1,460	383 ⁴	3,560	1 ⁴	6	9	1,760
China	180 ⁴	4,870	--	--	125 ⁴	1,510	--	--	22	4,820
Denmark	--	--	--	--	8 ⁴	115	--	--	--	--
France	13 ⁴	273	--	--	32 ⁴	220	--	--	--	--
Germany	324 ⁴	8,910	1,570 ⁴	26,100	321 ⁴	1,830	--	--	--	--
Hong Kong	23 ⁴	501	3	30	17 ⁴	308	284	7,400	--	--
Ireland	22 ⁴	478	--	--	24 ⁴	157	--	--	--	--
Israel	1 ⁴	5	--	--	215 ⁴	685	--	--	--	--
Italy	--	--	--	--	43	377	--	--	--	--
Japan	394 ⁴	13,700	487	6,610	483 ⁴	5,700	157	3,270	24 ⁴	3,040
Malaysia	(5)	8	--	--	1 ⁴	3	125	2,470	--	--
Netherlands	6 ⁴	105	--	--	2	29	--	--	--	--
Singapore	(5)	7	--	--	10 ⁴	51	209	4,160	--	--
Spain	1 ⁴	20	--	--	10 ⁴	108	--	--	--	--
Switzerland	28 ⁴	502	--	--	89	1,230	--	--	--	--
Taiwan	228 ⁴	5,970	--	--	99 ⁴	628	3	47	--	--
United Kingdom	1,230 ⁴	36,700	1,470	46,100	1,110 ⁴	4,430	175 ⁴	1,530	--	--
Other	32 ⁴	587	--	--	62 ⁴	397	2 ⁴	24	(5) ⁴	50
Total	2,610	75,700	3,680	80,300	3,060	21,600	954	18,900	56	9,670

-- 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.