

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2007

According to Platts Metals Week, the May average price of platinum increased slightly as compared with that of April, while the palladium price fell slightly over the same time period. The average ruthenium price dropped again, falling 9% as compared with that of April. The average monthly ruthenium price has dropped 32% in the past 3 months. The iridium price has not changed since February 13 and has remained at \$450 per troy ounce. The rhodium May average price was 2% lower than the April average price.

South African platinum-group metals (PGM) production will likely be affected by several current strikes and by the threat of more strikes in the near future. Northam Platinum Limited (Johannesburg, South Africa) lost more than 205 kilograms (kg) of PGM during a 6-day strike in early May. On May 10, workers at the Aquarius Platinum Limited (Bedfordview, South Africa) Kroondal and Marikana operations went on strike. Pay talks for a new wage deal between the major PGM producers and the National Union of Mineworkers (NUM) were set in June, but many analysts feel that the two parties are far from an

agreement, since NUM and other unions are looking for a 15% to 20% increase in pay, while PGM mining companies and the Chamber of Mines are proposing a maximum 9% raise. The PGM miners were the lowest paid underground miners in South Africa (Bishop, 2007a, b).

The launch of a platinum exchange-traded fund (ETF) in the United States was highly unlikely. Many analysts agree that it would be difficult to obtain the U.S. Securities and Exchange Commission approval. However, there are platinum ETFs in London and Zurich (Prakash, 2007).

References Cited

- Bishop, Chris, 2007a, South African platinum producers fear more unrest: Platts Metals Week, v. 72, no. 20, May 14, p. 16-17.
Bishop, Chris, 2007b, Two strikes start in South Africa after another one ends: Platts Metals Week, v. 72, no. 20, May 14, p. 16.
Prakash, Atul, 2007, U.S. platinum ETF launch ruled out: Reuters, May 25. (Accessed May 29, 2007, at <http://www.reuters.com/article/reutersedge/idusl2528372920070525>.)

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:					
March:					
Low/date	1,170.00/5	341.00/5	5,975.00 ²	450.00 ²	675.00 ²
High/date	1,251.00/1	356.00 ²	6,225.00/28 and 29	450.00 ²	850.00 ²
Average	1,222.77	352.27	6,081.82	450.00	766.36
April:					
Low/date	1,238.00/2	353.00/2 and 5	5,950.00/30	450.00 ²	600.00 ²
High/date	1,325.00/24	385.00/20	6,525.00/16	450.00 ²	675.00 ²
Average	1,280.90	370.35	6,308.75	450.00	640.00
May:					
Low/date	1,261.00/30	358.00/15	5,590.00 ²	450.00 ²	550.00 ²
High/date	1,338.00/7	381.00/7	6,400.00/10	450.00 ²	600.00 ²
Average	1,306.50	369.50	6,156.59	450.00	581.82
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	550.00 May ²
High/date	1,338.00 May 7	385.00 Apr. 20	6,525.00 Apr. 16	450.00 Feb.-May ²	870.00 Feb. ²
Average	1,233.81	355.14	6,049.31	436.63	706.35

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	234	\$7,320	58,100	\$2,070,000	7,570	\$279,000	8,540	\$233,000	94,100	\$291,000	65	\$881
2007:												
February	1	15	7,290	259,000	189	6,240	1,190	37,400	1,630	34,600	4	57
March	3	74	5,150	198,000	1,310	44,100	1,140	36,600	23,400	83,400	6	79
April:												
Australia	--	--	--	--	--	--	426	17,800	--	--	--	--
Belgium	--	--	--	--	--	--	5 ²	108	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	1,280 ²	114	--	--
Brazil	--	--	--	--	--	--	--	--	1,570 ²	2,650	--	--
Canada	1 ²	20	--	--	--	--	41 ²	1,220	32	1,530	--	--
Colombia	--	--	--	--	--	--	--	--	14 ²	251	--	--
El Salvador	--	--	--	--	--	--	--	--	31 ²	70	--	--
France	--	--	--	--	--	--	3 ²	83	12	479	--	--
Germany	--	--	326 ²	10,000	10 ²	262	354 ²	8,820	275	13,700	--	--
Greece	--	--	--	--	--	--	--	--	2	86	--	--
Italy	--	--	100	4,150	5	200	36	1,440	(3)	4	--	--
Japan	--	--	205	8,360	--	--	--	--	3,320 ²	1,200	--	--
Jordan	--	--	--	--	--	--	--	--	10 ²	479	--	--
Korea, Republic of	--	--	--	--	206	8,360	--	--	13,400 ²	800	--	--
Mexico	--	--	--	--	4 ²	85	--	--	--	--	--	--
Netherlands	--	--	--	--	(3)	4	--	--	--	--	--	--
Norway	--	--	67	2,810	--	--	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	2 ²	18	--	--
Philippines	--	--	--	--	--	--	--	--	10 ²	269	--	--
South Africa	275	7,290	4,290	167,000	375	15,100	20	726	--	--	--	--
Switzerland	--	--	34	1,400	--	--	28 ²	1,130	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	(3)	300	--	--
United Kingdom	--	--	724	29,200	28 ²	748	7 ²	219	47	2,270	--	--
Venezuela	--	--	--	--	--	--	--	--	950 ²	51	--	--
Total	276	7,310	5,750	223,000	628	24,800	920	31,500	20,900	24,300	--	--
Year to date	408	11,800	23,000	858,000	2,300	80,500	3,720	117,000	51,300	163,000	10	140

-- 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 ½ unit.

Source: U.S. Census Bureau.

TABLE 3
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY[†]

(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	100,000	\$967,000	19,000	\$141,000	2,800	\$30,100	56	\$487	36,000	\$187,000	15,900	\$1,920,000
2007:												
February	8,250	89,500	1,350	14,200	364	4,600	10	70	7,320	72,300	823	139,000
March	10,900	118,000	767	8,170	342	5,050	--	--	1,860	43,200	1,420	224,000
April:												
Belgium	178	2,080	--	--	--	--	--	--	--	--	401	63,100
Canada	92 ⁴	1,550	--	--	--	--	--	--	--	--	--	--
China	--	--	--	--	(5)	10	--	--	--	--	--	--
Germany	42	467	2 ⁴	35	28	392	--	--	787	13,600	62 ⁴	12,300
Italy	130	1,510	(5) ⁴	6	--	--	--	--	--	--	14 ⁴	2,680
Japan	271 ⁴	1,470	8 ⁴	68	--	--	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	--	--	1 ⁴	48
Mexico	--	--	8 ⁴	29	--	--	--	--	--	--	12 ⁴	166
Netherlands	--	--	--	--	--	--	--	--	--	--	(5) ⁴	2
Norway	161	1,940	--	--	--	--	--	--	--	--	7	1,440
Russia	3,920	45,000	628	7,100	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	104	1,470	--	--
South Africa	943	10,700	9	105	90	1,270	--	--	664 ⁴	15,400	866 ⁴	123,000
Spain	86 ⁴	32	--	--	--	--	--	--	--	--	--	--
Switzerland	--	--	56 ⁴	704	--	--	--	--	--	--	--	--
United Kingdom	1,410	16,200	6 ⁴	107	125	1,880	--	--	--	--	106 ⁴	20,100
Total	7,230	81,000	718	8,160	243	3,540	--	--	1,560	30,400	1,470	223,000
Year to date	30,800	341,000	3,530	40,800	1,380	18,100	10	70	14,200	202,000	5,290	819,000

-- 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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
2006	45,500	\$1,170,000	29,400	\$594,000	53,100	\$402,000	3,390	\$35,800	1,600	\$108,000
2007:										
February	1,630 ¹	42,300	9,830	88,300	5,060	30,900	1,370	34,100	158	30,000
March	2,600	73,400	4,760	105,000	3,900	29,800	900	17,100	308	59,600
April:										
Australia	5 ⁴	92	3	30	31	334	(5) ⁴	5	--	--
Austria	14 ⁴	145	--	--	--	--	--	--	--	--
Belgium	12 ⁴	284	--	--	28 ⁴	314	--	--	--	--
Brazil	--	--	12	110	--	--	--	--	--	--
Canada	98 ⁴	2,330	221 ⁴	2,110	376 ⁴	3,730	--	--	(5)	14
China	163 ⁴	4,300	8	75	450	4,960	--	--	34	7,230
France	3 ⁴	56	--	--	34 ⁴	267	--	--	--	--
Germany	257 ⁴	6,330	1,250 ⁴	21,000	218 ⁴	1,420	36	585	40	6,810
Hong Kong	20 ⁴	516	1	12	47 ⁴	448	--	--	--	--
India	44 ⁴	859	--	--	2	13	--	--	--	--
Ireland	35 ⁴	775	--	--	48 ⁴	540	--	--	--	--
Israel	(5) ⁴	8	--	--	59 ⁴	283	--	--	--	--
Italy	(5) ⁴	6	--	--	26 ⁴	245	9	181	7 ⁴	671
Japan	413 ⁴	13,100	748	8,240	694 ⁴	7,920	1 ⁴	4	170	33,400
Korea, Republic of	1	27	--	--	11	113	--	--	--	--
Malaysia	(5) ⁴	10	--	--	2 ⁴	11	84 ⁴	1,600	--	--
Mexico	4 ⁴	45	--	--	3	34	--	--	1	120
Netherlands	7 ⁴	123	--	--	1	20	--	--	--	--
Norway	11 ⁴	185	--	--	5 ⁴	85	--	--	--	--
Saudi Arabia	--	--	--	--	9	100	--	--	--	--
Singapore	(5)	4	--	--	5 ⁴	84	10	164	--	--
Switzerland	47 ⁴	911	--	--	1,060 ⁴	12,000	--	--	--	--
Taiwan	183 ⁴	4,760	--	--	323 ⁴	1,090	--	--	--	--
United Kingdom	633 ⁴	18,400	1,330	41,000	1,160 ⁴	5,310	551 ⁴	4,400	--	--
Other	7 ⁴	181	--	--	35 ⁴	433	(5) ⁴	6	(5) ⁴	12
Total	1,960	53,500	3,580	72,600	4,630	39,700	690	6,950	252	48,300
Year to date	8,790	245,000	21,800	346,000	16,700	122,000	3,920	77,100	775	148,000

Revised. -- 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.