

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2007

According to Platts Metals Week, the July average price of platinum increased slightly as compared with that of June, while the palladium price decreased slightly over the same time period. Platinum prices increased to a peak of \$1,336 per troy ounce on July 20 and then declined to \$1,295 per troy ounce, while palladium remained relatively flat. The average ruthenium price decreased for the third consecutive month, declining 18% as compared with that of June. The iridium price has not changed since February 13, remaining at \$450 per troy ounce. The rhodium July average price was slightly lower than the June average price, having dropped below the \$6,000-per-troy-ounce-level briefly on July 17 and 18.

Stillwater Mining Company (SMC) (Billings, MT) released preliminary second quarter production figures for 2007. For the first 6 months, mine production of platinum-group metals (PGMs) was 8,620 kg, 17% lower than that of same time period of 2006. On July 11, approximately 900 employees began a strike owing to disputes over wages and benefits. This marks the

second strike in 3 years. The new contract was accepted on July 17. In addition to a temporary work stoppage because of strike, production was also affected by changes in mine equipment and a reduction in contracted mining services. In contrast, the recycling production in the first 6 months in 2007 increased by 32% as compared with that of the same time period in 2006 (Metal Bulletin, 2007; Stillwater Mining Company, 2007a, b).

References Cited

- Metal Bulletin, 2007, Production ground to a halt: Metal Bulletin, no. 9004, July 16, p. 11.
- Stillwater Mining Company, 2007a, Stillwater Mining Company releases preliminary second quarter production results following resumption of mining operations at Stillwater Mine: Billings, MT, Stillwater Mining Company news release, July 19, 2 p.
- Stillwater Mining Company, 2007b, Union membership ratifies new labor contract at Stillwater Mine and processing facilities: Billings, MT, Stillwater Mining Company news release, July 17, 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:					
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
June:					
Low/date	1,270.00/27	366.00/13 and 27	5,980.00/5	450.00 ²	425.00 ²
High/date	1,305.00/7	377.00/21 and 22	6,250.00/21	450.00 ²	540.00/1 and 4
Average	1,288.67	370.76	6,111.43	450.00	470.24
July:					
Low/date	1,272.00/30	363.00/27	5,970.00/18	450.00 ²	375.00 ²
High/date	1,336.00/20	373.00/20 and 23	6,200.00/2	450.00 ²	425.00/2
Average	1,307.38	368.67	6,048.81	450.00	385.95
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	375.00 Jul. ²
High/date	1,338.00 May 7	385.00 Apr. 20	6,525.00 Apr. 16	450.00 Feb.-Jul. ²	870.00 Feb. ²
Average	1,252.16	359.30	6,058.11	440.45	626.85

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:												
April	276	7,310	5,750	223,000	628	24,800	920	31,500	20,900	24,300	--	--
May	3	61	6,890	283,000	72	2,680	927	32,100	16,400	43,200	31	386
June:												
Australia	--	--	--	--	(2)	12	255	10,800	--	--	--	--
Belgium	--	--	113	4,700	--	--	5	143	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	4,220 ³	206	--	--
Brazil	--	--	--	--	--	--	(2)	4	1,540 ³	1,540	--	--
Canada	(2)	20	--	--	--	--	54	2,230	2,310 ³	2,790	--	--
Chile	--	--	--	--	--	--	--	--	4,900 ³	212	--	--
Colombia	--	--	--	--	37	1,440	--	--	13 ³	262	--	--
Czech Republic	--	--	--	--	--	--	--	--	14 ³	119	--	--
France	--	--	--	--	--	--	--	--	36	362	--	--
Germany	--	--	81	3,390	5	137	482 ³	11,100	4,610	11,900	--	--
Greece	--	--	--	--	--	--	--	--	5	183	--	--
Hong Kong	--	--	--	--	--	--	--	--	40 ³	2,250	--	--
Italy	--	--	133	5,380	(2)	13	19	760	--	--	--	--
Japan	--	--	--	--	21 ³	506	1 ³	7	254 ³	15,500	--	--
Jordan	--	--	--	--	--	--	--	--	1,630	490	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	3,500	400	--	--
Malaysia	--	--	--	--	--	--	--	--	(2)	11	--	--
Mexico	--	--	--	--	--	--	--	--	12	455	--	--
Norway	--	--	70	2,860	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	8 ³	190	--	--
Russia	--	--	43	1,670	--	--	--	--	--	--	--	--
South Africa	89	3,710	3,570	145,000	--	--	12	369	--	--	--	--
Switzerland	--	--	--	--	--	--	57 ³	2,330	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	18	1,020	--	--
United Kingdom	--	--	649	26,400	4	109	59 ³	2,380	1	95	--	--
Venezuela	--	--	--	--	--	--	--	--	1,000 ³	51	--	--
Other	--	--	--	--	--	--	4 ³	82	2 ³	25	--	--
Total	89	3,730	4,660	190,000	68	2,220	948	30,300	24,100	38,100	--	--
Year to date	499	15,600	34,600	1,330,000	2,440	85,400	5,600	179,000	91,800	244,000	42	526

-- 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	100,000	\$967,000	19,000	\$141,000	2,800	\$30,100	56	\$487	36,000	\$187,000	15,900	\$1,920,000
2007:												
April	7,220	81,000	718	8,160	243	3,540	--	--	1,560	30,400	1,470	223,000
May	10,100	118,000	927	10,700	187	2,760	--	--	2,640	45,900	1,600	273,000
June:												
Belgium	567	6,410	--	--	--	--	--	--	--	--	376 ⁴	18,700
China	--	--	--	--	--	--	8	50	--	--	--	--
France	--	--	1 ⁴	5	--	--	--	--	--	--	--	--
Germany	158	1,630	7 ⁴	79	12	170	--	--	654	10,000	53 ⁴	9,060
Hong Kong	56	675	--	--	--	--	--	--	--	--	--	--
Italy	104	1,220	(5) ⁴	10	(5)	6	--	--	137 ⁴	1,750	16 ⁴	2,960
Japan	286 ⁴	1,480	64 ⁴	114	--	--	--	--	--	--	--	--
Norway	323	3,720	--	--	--	--	--	--	--	--	9	1,830
Russia	2,300	26,900	695	8,010	--	--	--	--	--	--	141	26,900
South Africa	1,850	21,500	--	--	125	1,700	5	69	1,260	21,300	728	98,900
Switzerland	--	--	70 ⁴	452	--	--	--	--	--	--	22	4,260
United Kingdom	671	7,950	10 ⁴	178	139 ⁴	2,040	--	--	8	131	232 ⁴	42,600
Total	6,310	71,500	847	8,850	277	3,920	12	119	2,060	33,200	1,580	205,000
Year to date	47,200	530,000	5,300	60,300	1,840	24,800	23	189	18,900	281,000	8,470	1,300,000

-- 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
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2006	45,500	\$1,170,000	29,400	\$594,000	53,100	\$402,000	3,390	\$35,800	1,600	\$108,000
2007:										
April	1,960	53,500	3,580	72,600	4,630	39,700	690	6,950	252	48,300
May	1,580	41,200	4,390	82,800	3,180	28,400	207	3,550	178	35,700
June:										
Argentina	112	4,770	--	--	--	--	--	--	--	--
Australia	4 ⁴	86	2	17	40	492	--	--	--	--
Austria	5 ⁴	121	--	--	--	--	--	--	--	--
Belgium	24 ⁴	606	--	--	40 ⁴	138	--	--	4	745
Canada	101 ⁴	2,270	193 ⁴	2,120	171 ⁴	1,140	--	--	(5)	16
China	232 ⁴	5,370	--	--	186 ⁴	2,150	--	--	44	8,690
Denmark	1	14	--	--	7	117	--	--	--	--
France	2 ⁴	50	--	--	24 ⁴	200	--	--	--	--
Germany	291 ⁴	7,080	344 ⁴	5,460	243 ⁴	1,260	--	--	8	1,630
Hong Kong	27 ⁴	619	--	--	20 ⁴	347	20 ⁴	509	(5)	33
India	37 ⁴	708	--	--	(5)	5	1 ⁴	21	1	203
Ireland	18 ⁴	380	--	--	165 ⁴	1,090	1 ⁴	5	--	--
Israel	--	--	--	--	167 ⁴	502	--	--	--	--
Italy	--	--	--	--	35 ⁴	353	--	--	4	610
Japan	318 ⁴	11,000	765	9,710	169 ⁴	999	67	1,020	29	5,550
Korea, Republic of	11 ⁴	234	--	--	13	164	--	--	--	--
Monaco	--	--	--	--	8 ⁴	160	--	--	--	--
Netherlands	6 ⁴	107	--	--	3	42	--	--	--	--
New Zealand	(5)	11	--	--	8	108	--	--	--	--
Norway	11 ⁴	173	--	--	5 ⁴	86	--	--	--	--
Singapore	2 ⁴	41	--	--	3 ⁴	61	78 ⁴	400	(5)	31
South Africa	1,360 ⁴	18,800	--	--	--	--	--	--	--	--
Switzerland	108 ⁴	2,650	--	--	89 ⁴	1,200	--	--	--	--
Taiwan	189 ⁴	4,510	--	--	380 ⁴	1,220	--	--	1 ⁴	41
United Kingdom	122 ⁴	2,660	1,510	55,600	777 ⁴	4,160	200	3,070	--	--
Other	19 ⁴	356	--	--	53 ⁴	305	(5) ⁴	4	(5)	30
Total	3,000	62,700	2,810	72,900	2,610	16,300	366	5,030	92	17,600
Year to date	13,400	349,000	29,000	502,000	22,500	167,000	4,490	85,700	1,050	201,000

-- 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.