

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN OCTOBER 2007

According to Platts Metals Week, the October average price of platinum increased 8% as compared with that of September, and the palladium average price increased 9% over the same time period. The iridium price has not changed since February 13, remaining at \$450 per troy ounce. The October average price of ruthenium increased 16% as compared with that of September, and the rhodium average price increased slightly over the same time period.

Production from the Stillwater Mining Company's (SMC) (Billings, MT) two mines for the third quarter was 3,070 kilograms (kg) of palladium and 929 kg of platinum, down 15% and 14%, respectively, as compared with production in the third quarter 2006. During the third quarter, the Stillwater Mine produced 22% less palladium and platinum as compared with that of the third quarter 2006, owing to a 7-day mineworker's strike and lower productivity that resulted from new equipment and new mineworkers. The smaller East Boulder Mine was

unaffected by the labor issues, and production increased slightly in the third quarter as compared with that of third quarter 2006. SMC mine production for the first 9 months in 2007 was 9,700 kg of palladium and 2,900 kg of platinum, 9% and 8% lower, respectively, as compared with that of the first 9 months 2006. Stillwater recycling activities increased to 3,070 kg of palladium, platinum, and rhodium, up 9% as compared with that of third quarter 2006 because of a new supply source. For the first 9 months, SMC produced 8,670 kg of palladium, platinum, and rhodium from recycled material, 17% more than that of the first 9 months of 2006 (Stillwater Mining Company, 2007).

Reference Cited

Stillwater Mining Company, 2007, Stillwater Mining Company releases 2007 third quarter production results: Billings, MT, Stillwater Mining Company news release, October 23, 2 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:					
August:					
Low/date	1,244.00/22 and 24	322.00/22	6,025.00/1	450.00 ²	450.00/1
High/date	1,297.00/6	369.00/2	6,175.00/31	450.00 ²	490.00 ²
Average	1,267.30	344.61	6,106.09	450.00	485.43
September:					
Low/date	1,273.00/4	333.00/14 and 17	6,125.00/26 and 27	450.00 ²	475.00 ²
High/date	1,384.00/28	347.00/28	6,250.00 ²	450.00 ²	520.00/27 and 28
Average	1,313.00	337.63	6,200.00	450.00	483.95
October:					
Low/date	1,356.00/3	352.00/3	6,175.00/1	450.00 ²	520.00/1
High/date	1,461.00/29	382.00/15	6,325.00 ²	450.00 ²	580.00 ²
Average	1,413.87	368.70	6,259.78	450.00	563.48
Year-to-date:					
Low/date	1,122.00 Jan. 8	322.00 Aug. 22	5,550.00 Jan. ²	400.00 Jan. ² and Feb. ²	375.00 Jul. ²
High/date	1,461.00 Oct. 29	385.00 Apr. 20	6,525.00 Apr. 16	450.00 Feb.—Oct. ²	870.00 Feb. ²
Average	1,275.93	356.61	6,097.27	443.32	592.08

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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(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:												
July	2	91	5,730	237,000	947	39,600	660	19,300	12,100	25,600	(2)	5
August	21	868	6,450	265,000	33	1,280	790	21,600	24,300	33,100	(2)	14
September:												
Australia	--	--	--	--	--	--	194	8,310	108	4,440	--	--
Belgium	--	--	215	8,830	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	1,030 ³	44	--	--
Brazil	--	--	--	--	--	--	(2)	4	2,260 ³	318	--	--
Canada	1	64	--	--	--	--	41	1,800	48 ³	1,720	1 ³	29
China	--	--	--	--	--	--	--	--	10,800 ³	1,400	--	--
Colombia	--	--	--	--	8	359	--	--	27	686	--	--
Czech Republic	--	--	--	--	--	--	--	--	20 ³	117	--	--
Germany	--	--	105	4,660	14	505	311 ³	6,260	5,880	11,100	--	--
Hong Kong	--	--	--	--	--	--	--	--	30	1,460	--	--
Italy	--	--	68	2,880	--	--	69	2,850	--	--	--	--
Japan	2	50	--	--	17	486	1 ³	8	204 ³	14,600	--	--
Jordan	--	--	--	--	--	--	--	--	129	70	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	2,360	989	--	--
Mexico	--	--	--	--	4	167	--	--	15	557	--	--
Norway	--	--	31	1,260	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	9	200	--	--
Russia	--	--	77	3,210	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	109	7,000	--	--
South Africa	--	--	2,980	116,000	--	--	59	2,410	--	--	--	--
Switzerland	--	--	16	637	--	--	1 ³	24	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	1,200	1,130	--	--
United Kingdom	--	--	2,180	94,000	(2)	6	61 ³	1,980	--	--	--	--
Venezuela	--	--	--	--	--	--	--	--	975 ³	51	--	--
Other	--	--	--	--	--	--	--	--	5 ³	118	--	--
Total	3	114	5,670	232,000	43	1,520	736	23,700	25,200	46,000	1	29
Year to date	526	16,700	52,400	2,060,000	3,470	128,000	7,790	244,000	153,000	349,000	44	574

-- 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:												
July	9,630	111,000	929	10,800	330	3,090	--	--	3,360	36,900	1,740	231,000
August	9,840	98,200	512	5,820	294	2,460	--	--	6,670	79,500	1,640	263,000
September:												
Belgium	391	4,330	--	--	--	--	--	--	--	--	53	10,600
Canada	185 ⁴	3,230	--	--	--	--	--	--	--	--	--	--
Germany	486 ⁴	5,240	9 ⁴	82	14 ⁴	208	--	--	2,030	25,900	95 ⁴	19,000
Italy	124	1,330	1 ⁴	19	--	--	--	--	--	--	21	4,180
Japan	40 ⁴	695	28 ⁴	141	--	--	--	--	--	--	--	--
Mexico	--	--	8	90	--	--	--	--	--	--	(5)	18
Norway	220	2,390	--	--	--	--	--	--	--	--	9	1,740
Russia	4,320	46,800	138	1,480	--	--	--	--	428 ⁴	648	74	14,500
South Africa	1,660	18,100	--	--	92	1,210	--	--	2,450	28,200	705	113,000
Switzerland	32	343	15 ⁴	245	--	--	--	--	--	--	--	--
United Kingdom	1,620 ⁴	12,700	9	143	94	1,330	--	--	1,060	16,900	322 ⁴	63,800
Total	9,080	95,100	209	2,200	199	2,740	--	--	5,960	71,700	1,280	227,000
Year to date	66,700	740,000	6,740	77,000	2,460	30,300	23	189	29,000	397,000	11,900	1,790,000

-- 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:										
July	3,500	65,700	5,030	73,100	3,160	23,300	89	1,020	205	39,700
August	2,640 [†]	64,500 [†]	3,000	62,000	4,040	27,800	916	15,000	222	39,500
September:										
Australia	5 ⁴	85	--	--	50	363	--	--	1 ⁴	14
Austria	8 ⁴	159	--	--	--	--	--	--	--	--
Belgium	18 ⁴	466	2,860	10,200	46 ⁴	381	1	3	--	--
Canada	93 ⁴	2,140	171 ⁴	1,630	338 ⁴	2,730	4	60	1	91
China	250 ⁴	6,650	18	168	249 ⁴	1,830	--	--	25	4,960
France	3 ⁴	60	--	--	32 ⁴	265	--	--	--	--
Germany	329 ⁴	8,060	508 ⁴	6,400	262 ⁴	1,190	135 ⁴	1,690	--	--
Hong Kong	16	416	--	--	28 ⁴	305	20	360	--	--
Ireland	39 ⁴	755	--	--	30 ⁴	263	--	--	--	--
Israel	--	--	--	--	118 ⁴	345	--	--	--	--
Italy	17 ⁴	417	3	33	79 ⁴	933	--	--	--	--
Japan	737 ⁴	23,600	485	11,800	399 ⁴	3,800	412 ⁴	6,650	192 ⁴	37,700
Mexico	14 ⁴	283	--	--	5	52	--	--	(5)	16
Netherlands	6 ⁴	119	--	--	1	17	--	--	--	--
New Zealand	(5)	10	--	--	8 ⁴	110	--	--	--	--
Norway	19 ⁴	267	--	--	6 ⁴	98	--	--	--	--
Singapore	1 ⁴	18	--	--	2 ⁴	27	637	9,070	--	--
Spain	1 ⁴	11	--	--	12 ⁴	110	--	--	--	--
Switzerland	166 ⁴	4,090	--	--	114 ⁴	484	16 ⁴	95	--	--
Taiwan	145	3,810	--	--	155 ⁴	544	--	--	--	--
Thailand	8 ⁴	171	--	--	11 ⁴	177	--	--	--	--
United Kingdom	207 ⁴	4,810	831	23,100	1,190 ⁴	5,520	43 ⁴	243	--	--
Other	14 ⁴	300	--	--	34 ⁴	330	--	--	(5)	52
Total	2,100	56,700	4,880	53,300	3,160	19,900	1,270	18,200	218	42,900
Year to date	21,600	536,000	42,000	690,000	32,800	238,000	6,760	120,000	1,690	323,000

[†]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.