

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2008

According to Platts Metals Week, the average price of platinum increased by 26%, that of palladium increased by 25%, and that of rhodium increased by 21% in February as compared with those of January. The iridium price has not changed since February 13, 2007, remaining at \$450 per troy ounce. The average price of ruthenium increased for the first time in 3 months, rising by 5% as compared with that of January.

During February, the platinum price reached an all-time high of \$2,185 per troy ounce, and the rhodium price reached an all-time high of \$9,100 per troy ounce. Prices of both metals increased to record levels almost daily throughout the month and were affected by repercussions from a power crisis in South Africa, the world's major supplier of platinum-group metals. Platinum mines in South Africa had been shut down for 5 days in late January after the state-run utility, Eskom Holdings, Ltd., ran short of electrical generating capacity and mining companies determined it was unsafe to continue operations. Upon resumption of mining activities, power shortages continued, mining companies revised production forecasts downward, news surfaced that power problems were likely to continue for several years, and prices soared (Johnson Matthey plc, 2008). Rhodium is a particularly scarce metal; its

use in autocatalysts is price-inelastic, and its price rose by \$1725 per troy ounce over 18 days in early February. The price of palladium reached its highest level in 7 years and was driven by the market activity of its associated metal, platinum (Johnson Matthey plc, 2008). Platinum and palladium prices were also affected by conflicting reports regarding a possible shortfall in supplies from Russia. Analysts reported that price rises were attributed to both industrial buying and speculative activity (Abrams, 2008). Platinum holdings in exchange-traded funds (ETFs) totaled 11,074 kilograms (kg) and palladium ETF holdings totaled 15,619^{*} kg at the end of February (CPM Group, 2008, p. 15, 19).

References Cited

- Abrams, Ovid, 2008, Rhodium, platinum prices soar to record highs: Platts Metals Week, v. 79, no. 5, February 4, p. 10.
CPM Group, 2008, Precious metals advisory: New York, NY, CPM Group, v. 21, no. 2, March 17, 27 p.
Johnson Matthey plc, 2008, The platinum metals report: London, United Kingdom, Johnson Matthey plc, January, 4 p. (Accessed March 25, 2008, via http://www.platinum.matthey.com/uploaded_files/prices0208.pdf.)

* Correction posted on May 28, 2008

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2007:					
Low/date	1,122.00 Jan. 8	322.00 Aug. 22	5,550.00 Jan. ²	400.00 Jan. and Feb. ²	375.00 Jul. ²
High/date	1,547.00 Dec. 27	385.00 Apr. 20	6,850.00 Dec. ²	450.00 Feb.—Dec. ²	870.00 Feb. ²
Average	1,308.40	357.34	6,203.09	444.43	573.74
2008:					
January:					
Low/date	1,534.00/7	368.00/22	6,850.00/2	450.00 ²	405.00 ²
High/date	1,734.00/31	392.00/31	7,300.00 ²	450.00 ²	420.00 ²
Average	1,588.32	377.45	7,053.41	450.00	412.50
February:					
Low/date	1,759.00/1	415.00/1	7,375.00/1	450.00 ²	420.00 ²
High/date	2,185.00/21	571.00/29	9,100.00 ²	450.00 ²	440.00 ²
Average	2,002.55	473.65	8,544.50	450.00	431.50
Year-to-date:					
Low/date	1,534.00 Jan. 7	368.00 Jan. 22	6,850.00 Jan. 2	450.00 Jan. and Feb. ²	405.00 Jan. ²
High/date	2,185.00 Feb. 21	571.00 Feb. 29	9,100.00 Feb. ²	450.00 Jan. and Feb. ²	440.00 Feb. ²
Average	1,795.43	425.55	7,798.95	450.00	422.00

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)
2007:												
November	(2)	\$22	4,250	\$191,000	124	\$4,940	877	\$33,400	20,500	\$44,900	11	\$155
December	69	1,870	4,600	176,000	97	3,610	824	30,100	16,500	63,900	--	--
Year	621	20,100	65,900	2,620,000	3,940	145,000	10,200	330,000	206,000	504,000	58	964
2008:												
January:												
Australia	--	--	--	--	--	--	16 ³	785	122	6,040	(2)	2
Belgium	--	--	51	2,450	--	--	--	--	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	950 ³	66	--	--
Brazil	--	--	--	--	--	--	1 ³	11	2,310 ³	1,740	--	--
Canada	(2)	17	--	--	1 ³	23	39 ³	1,850	15 ³	1,480	(2)	6
Chile	--	--	--	--	--	--	--	--	4,900 ³	278	--	--
China	--	--	--	--	--	--	--	--	63 ³	692	--	--
Colombia	--	--	--	--	68 ³	2,290	--	--	38 ³	534	--	--
Czech Republic	3	150	--	--	--	--	--	--	11 ³	188	--	--
France	--	--	--	--	--	--	--	--	22 ³	836	--	--
Germany	36 ³	607	35	1,740	5 ³	130	475 ³	12,500	2,830 ³	9,210	--	--
Greece	--	--	--	--	--	--	--	--	5	180	--	--
Hong Kong	--	--	--	--	--	--	--	--	38	2,210	--	--
India	--	--	31	1,490	--	--	--	--	--	--	--	--
Italy	--	--	58	2,830	--	--	96	4,850	--	--	--	--
Japan	--	--	--	--	6	367	1 ³	15	231	12,700	--	--
Korea, Republic of	--	--	--	--	--	--	2 ³	44	24 ³	857	--	--
Mexico	--	--	--	--	4	162	--	--	3 ³	6	--	--
Norway	--	--	47	2,260	--	--	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	2 ³	13	--	--
Philippines	--	--	--	--	--	--	--	--	20 ³	430	--	--
Russia	--	--	31	1,550	44	2,170	--	--	--	--	--	--
South Africa	--	--	1,420	67,400	--	--	93	4,770	--	--	--	--
Switzerland	--	--	--	--	(2)	32	3 ³	49	--	--	--	--
Turkey	--	--	--	--	--	--	--	--	10 ³	160	--	--
United Kingdom	--	--	1,110	55,600	(2) ³	19	11 ³	332	--	--	--	--
Venezuela	--	--	--	--	--	--	--	--	94 ³	51	--	--
Total	39	774	2,780	135,000	128	5,190	737	25,200	11,700	37,700	(2)	8

-- 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		Osmium ²		Ruthenium ²		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2007:												
November	8,570	\$101,000	1,580	\$15,800	173	\$2,840	(3)	\$3	5,140	\$72,900	917	\$176,000
December	8,140	81,100	1,420	16,300	196	2,810	--	--	4,740	58,600	1,300	237,000
Year	101,000	1,120,000	11,600	129,000	3,410	41,900	23	192	48,700	655,000	16,600	2,650,000
2008:												
January:												
Belgium	432 ⁴	2,960	--	--	--	--	--	--	--	--	431 ⁴	30,800
Canada	232 ⁴	4,630	--	--	--	--	--	--	--	--	--	--
Germany	39 ⁴	202	2 ⁴	44	8	104	4	46	1,730 ⁴	17,200	81	18,200
Italy	114	1,370	(3) ⁴	7	--	--	--	--	--	--	5 ⁴	880
Japan	45 ⁴	198	27 ⁴	39	--	--	--	--	20	199	--	--
Korea, Republic of	1 ⁴	6	--	--	--	--	--	--	--	--	--	--
Norway	420	5,000	--	--	--	--	--	--	--	--	5	1,010
Russia	6,750	81,000	901	11,900	--	--	--	--	3	39	73	16,100
South Africa	2,330 ⁴	26,000	--	--	78	1,100	--	--	624 ⁴	8,080	590 ⁴	99,900
Switzerland	62	740	31 ⁴	481	--	--	--	--	--	--	--	--
United Kingdom	1,080	13,000	47 ⁴	568	69	1,060	--	--	--	--	212	44,800
Total	11,500	135,000	1,010	13,000	154	2,260	4	46	2,380	25,500	1,400	212,000

-- Zero.

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

²Unwrought and other forms.

³Less than ½ unit.

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	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2007:										
November	2,320	\$71,300	3,370	\$62,300	3,040	\$20,200	494	\$8,290	256	\$36,100
December	2,640	94,300	7,040	92,200	3,020	19,000	227	3,530	151	20,700
Year	28,900	763,000	54,400	924,000	41,800	298,000	8,190	145,000	2,210	401,000
2008:										
January:										
Australia	(4) ⁵	41	--	--	26 ⁵	276	--	--	--	--
Austria	8 ⁵	221	--	--	1 ⁵	4	--	--	--	--
Belgium	6 ⁵	286	986	6,510	33 ⁵	405	1 ⁵	6	--	--
Canada	66 ⁵	2,790	63 ⁵	1,880	337 ⁵	3,540	3	42	1 ⁵	237
China	4 ⁵	129	--	--	91 ⁵	1,590	--	--	47 ⁵	1,920
Colombia	--	--	--	--	--	--	(4) ⁵	3	--	--
Denmark	(4) ⁵	6	--	--	7 ⁵	120	--	--	--	--
France	3 ⁵	80	--	--	61 ⁵	425	1	7	--	--
Germany	180 ⁵	6,010	3,180 ⁵	34,700	266 ⁵	1,990	16	225	--	--
Hong Kong	3 ⁵	438	--	--	58 ⁵	739	--	--	--	--
India	8 ⁵	531	--	--	--	--	--	--	6 ⁵	548
Ireland	16 ⁵	628	--	--	6 ⁵	17	1 ⁵	7	--	--
Israel	--	--	--	--	144 ⁵	391	--	--	--	--
Italy	(4) ⁵	63	--	--	242 ⁵	1,350	--	--	2	473
Japan	35 ⁵	1,320	230	12,700	296 ⁵	2,730	--	--	136 ⁵	24,700
Korea, Republic of	13 ⁵	325	--	--	56 ⁵	332	--	--	--	--
Mexico	6 ⁵	202	--	--	16 ⁵	49	--	--	(4)	14
Netherlands	5 ⁵	283	--	--	1	30	--	--	--	--
New Zealand	(4) ⁵	16	--	--	4 ⁵	26	--	--	--	--
Norway	(4) ⁵	6	--	--	4 ⁵	54	--	--	--	--
Philippines	(4) ⁵	49	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	1	13	45 ⁵	234	--	--
South Africa	--	--	--	--	2 ⁵	24	--	--	--	--
Spain	1 ⁵	18	--	--	12 ⁵	68	--	--	--	--
Sweden	1 ⁵	41	--	--	3 ⁵	72	--	--	--	--
Switzerland	7 ⁵	205	--	--	35 ⁵	193	--	--	--	--
Taiwan	19 ⁵	853	--	--	258 ⁵	993	196 ⁵	2,170	124 ⁵	2,460
Thailand	1 ⁵	234	--	--	43 ⁵	268	--	--	--	--
United Kingdom	45 ⁵	1,630	936 ⁵	39,100	784 ⁵	5,320	58 ⁵	722	--	--
Vietnam	(4) ⁵	3	--	--	3 ⁵	24	--	--	--	--
Other	5 ⁵	91	--	--	12	99	(4) ⁵	6	(4) ⁵	10
Total	431	16,500	5,390	94,900	2,800	21,100	321	3,420	316	30,300

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Less than ½ unit.

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.