

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MARCH 2005

Platinum prices for March averaged \$870.23 per troy ounce, slightly more than the average February price, and 4% less than the average March 2004 price. March's average palladium price was \$200.09 per troy ounce, 9% more than the average February price, and 27% less than the average March 2004 price. Other average March 2005 platinum-group metal (PGM) prices were as follows: iridium, \$145 per troy ounce (6% below the average February price); rhodium, \$1,560 per troy ounce in March (2% below the average February price and 92% above average March 2004 price); and ruthenium, \$58.68 per troy ounce (2% above the average February price).

On April 5, the Defense National Stockpile Center (DNSC) announced the aggregated March 2005 PGM sales results under Basic Ordering Agreement DLA-PGM-002. In March, DNSC sold 9.99 kilogram (kg) of iridium, 155.52 kg of palladium, and 155.52 kg of platinum for an overall value of approximately \$5.3 million to Auramet Trading LLC, Fort Lee, NJ; Mitsui & Co. Precious Metals, New York, NY; and Mitsubishi Corporation, New York, NY (Defense National Stockpile Center, 2005).

Stillwater Mining Company (Billings, MT) reported fourth quarter 2004 PGM production was 4% higher than that in the fourth quarter 2003; however, the palladium and platinum 2004 annual production were down 2.4% and 3.5%, respectively, compared with that of 2003. Production at the Stillwater and East Boulder mines was 13,700 kg of palladium and 4,040 kg of platinum in 2004 (Stillwater Mining Company, 2005, p. 39).

Historically, information on Russian PGM exports, production, reserves and stocks has been considered a State secret. Recently, however, recently the Russian president

announced the declassification of this information (Platinum Group Metals Ltd, 2005).

Lonmin Plc (London, United Kingdom) purchased Southern Platinum Ltd. (Toronto, Ontario, Canada) for \$190 million. Platinum production at the 91.5% owned Messina platinum mine in South Africa was 1,400 kg in 2004. Lonmin believes output could reach 2,300 kilograms per year (kg/yr) after 3 years of mine improvements at a cost of \$75 million (Lonmin Plc, 2005).

On March 23, South Africa's Aquarius Platinum Limited produced its first PGM metal from the new "pool and share" expansion with its South African partner Anglo Platinum. The commissioning of the new concentration plant was the first step in doubling their concentration capacity and production to 16,000 kg/yr of PGM (Aquarius Platinum Limited, 2005).

References Cited

- Aquarius Platinum Limited, 2005, First production from Kroondal pool & share expansion: Bedfordview, South Africa, Aquarius Platinum Limited press release, March 23, p 1.
- Defense National Stockpile Center, 2005, Stockpile announces PGM BOA sales for March 2005: Fort Belvoir, VA, Defense National Stockpile Center news release, April 5, 1 p.
- Lonmin Plc, 2005, Lonmin Plc and Southern Platinum Corp announce cash bid by Lonmin to acquire Southern Platinum: London, United Kingdom, Lonmin Plc press release, March 22, 5 p.
- Platinum Group Metals Ltd., 2005, Putin declassifies platinum data: Vancouver, British Columbia, Canada, Platinum Group Metals Ltd. press release, Mach 4, 2 p.
- Stillwater Mining Company, 2005, Annual report - 2004: Billings, MT, Stillwater Mining Company, 100 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2004:					
Low/date	771.00 May 10	180.00 Dec. 17	500.00 Jan. 5 and 6	87.00 Feb. ²	41.00 Jan. 5 and 6
High/date	940.00 Apr. 19	340.00 Apr. 12	1,525.00 Aug. 9 and 10	230.00 Mar. and Apr. ²	80.00 Nov. ²
Average	848.76	232.93	983.24	185.33	64.22
2005:					
January:					
Low/date	847.00/4	182.00/4	1,330.00 ²	162.00/31	62.00/28 and 31
High/date	874.00/24	193.00/24	1,530.00/28 and 31	170.00 ²	67.00 ²
Average	861.71	188.05	1,418.10	168.19	66.05
February:					
Low/date	852.00/9	180.00/8	1,525.00/25 and 28	145.00 ²	55.00 ²
High/date	880.00/14	192.00/1	1,665.00 ²	162.00/1 and 2	62.00/1 and 2
Average	867.42	184.16	1,596.32	153.63	57.32
March:					
Low/date	862.00/2	186.00/1 and 2	1,530.00 ²	145.00 ²	55.00 ²
High/date	886.00/16	211.00/4	1,600.00 ²	145.00 ²	61.00 ²
Average	870.23	200.09	1,560.00	145.00	58.68
Year to date:					
Low/date	847.00 Jan. 4	180.00 Feb. 8	1,330.00 Jan. ²	145.00 Feb. and Mar. ²	55.00 Feb. and Mar. ²
High/date	886.00 Mar. 16	211.00 Mar. 4	1,665.00 Feb. ²	170.00 Jan. ²	67.00 Jan. ²
Average	866.45	190.77	1,524.81	155.61	60.68

¹Quotes from Engelhard Industries.

²Occured multiple days in month 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)
2004:												
December	164	\$4,170	6,800	\$185,000	366	\$9,710	308	\$7,580	1,630	\$13,900	2	\$59
Year	376	9,520	68,800	1,830,000	6,710	178,000	4,550	105,000	590,000	135,000	12	345
2005:												
January	19	527	3,040	83,000	214	5,620	437	11,000	1,030	5,820	(2)	6
February:												
Australia	--	--	--	--	--	--	144	4,040	--	--	--	--
Belgium	--	--	260	7,330	(2)	2	--	--	--	--	--	--
Canada	1	22	--	--	--	--	14	405	29 ³	932	--	--
Chile	--	--	--	--	--	--	--	--	8 ³	145	--	--
Colombia	--	--	--	--	8	208	--	--	1	12	--	--
Dominican Republic	--	--	--	--	--	--	--	--	7 ³	98	--	--
Germany	--	--	464	12,000	65 ³	1,760	305 ³	3,070	1 ³	10	--	--
India	--	--	11 ³	163	(2)	10	--	--	--	--	--	--
Italy	--	--	--	--	46	1,260	--	--	--	--	--	--
Japan	--	--	170	4,800	40	1,120	1 ³	7	1,450 ³	1,640	--	--
Jordan	--	--	--	--	--	--	--	--	12 ³	133	--	--
Korea, Republic of	--	--	--	--	--	--	(2) ³	5	--	--	--	--
Netherlands	--	--	--	--	--	--	3 ³	50	--	--	--	--
Norway	--	--	122	3,440	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	12 ³	151	--	--
Russia	--	--	859	24,000	32	904	--	--	--	--	--	--
South Africa	--	--	4,060	111,000	--	--	19	382	--	--	--	--
Spain	--	--	--	--	--	--	--	--	10,500 ³	168	--	--
Switzerland	1	14	584	17,200	--	--	7 ³	143	--	--	--	--
United Kingdom	(2) ³	7	2,400	67,300	3	69	4 ³	86	20,500 ³	1,970	--	--
Total	2	44	8,930	247,000	194	5,330	496	8,190	32,500	5,250	--	--
Year to date	21	571	12,000	330,000	408	10,900	932	19,200	33,500	11,100	(2)	6

-- 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 1/2 unit.

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)
2004:												
December	10,300	\$70,200	2,010	\$12,800	116	\$664	--	--	2,870	\$6,700	1,200	\$49,300
Year	106,000	786,000	20,700	145,000	3,230	18,000	75	\$421	18,800	35,900	13,200	397,000
2005:												
January	3,460	24,500	1,040	6,350	262	1,490	4	22	589	1,240	1,160	44,800
February:												
Belgium	93	552	8	50	--	--	--	--	--	--	99	4,590
Canada	75	631	--	--	--	--	--	--	--	--	--	--
Dominican Republic	--	--	2	6	--	--	--	--	--	--	--	--
France	--	--	(4) ⁵	5	--	--	--	--	--	--	--	--
Germany	53	300	43 ⁵	182	69	334	--	--	685	1,260	67	3,210
Italy	150	872	106 ⁵	1,220	--	--	--	--	--	--	4	175
Japan	231	868	143 ⁵	219	--	--	--	--	--	--	2 ⁵	100
Norway	867	3,250	12 ⁵	343	--	--	--	--	--	--	--	--
Russia	2,560	15,400	165 ⁵	1,610	--	--	--	--	--	--	46	2,300
South Africa	1,230	7,790	--	--	45	221	10 ⁵	83	544	1,170	384	17,000
Spain	2	10	--	--	--	--	--	--	--	--	--	--
Switzerland	--	--	237	1,490	--	--	--	--	280	558	--	--
United Kingdom	1,400	8,500	167 ⁵	1,350	322	1,700	--	--	643	1,000	112 ⁵	8,740
Total	6,650	38,200	884	6,470	436	2,260	10	83	2,150	3,990	713	36,100
Year to date	10,100	62,700	1,930	12,800	698	3,750	14	104	2,740	5,230	1,870	80,900

-- 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.

⁴Less than 1/2 unit.

⁵All 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)
2004:										
December	1,910	\$37,300	1,820	\$33,300	2,330	\$10,600	49	\$351	1	\$155
Year	20,000	374,000	28,400	520,000	31,400	142,000	1,090	8,800	311	7,800
2005:										
January	945	19,100	2,030	35,600	1,790	8,310	34	314	2	235 ^r
February:										
Australia	4 ⁴	65	--	--	46 ⁴	196	--	--	--	--
Austria	(5)	4	--	--	--	--	--	--	--	--
Belgium	1	26	--	--	27	94	--	--	--	--
Bolivia	--	--	--	--	(5) ⁴	7	--	--	--	--
Brazil	--	--	--	--	1 ⁴	15	--	--	--	--
Canada	60 ⁴	1,380	180	1,710	80 ⁴	579	--	--	--	--
Chile	209 ⁴	2,570	--	--	--	--	--	--	--	--
China	100 ⁴	1,390	5	47	--	--	--	--	--	--
Colombia	1 ⁴	13	--	--	--	--	--	--	--	--
Denmark	(5) ⁴	3	--	--	12 ⁴	65	--	--	--	--
Dominican Republic	--	--	--	--	2	9	--	--	--	--
France	5 ⁴	87	--	--	38 ⁴	221	--	--	--	--
Germany	29 ⁴	542	12	188	183 ⁴	491	4	16	46 ⁴	2,990
Guatemala	--	--	--	--	--	--	--	--	(5) ⁴	7
Hong Kong	48 ⁴	1,190	--	--	27 ⁴	95	17	75	--	--
Iceland	(5) ⁴	5	--	--	--	--	--	--	--	--
India	--	--	--	--	1	5	--	--	(5) ⁴	13
Ireland	(5) ⁴	4	--	--	1	3	1	3	--	--
Israel	(5)	9	--	--	145 ⁴	370	--	--	--	--
Italy	(5)	3	--	--	17	80	--	--	--	--
Japan	698 ⁴	16,500	43	963	621 ⁴	3,610	7 ⁴	109	--	--
Korea, Republic of	5 ⁴	76	--	--	19 ⁴	60	--	--	--	--
Malaysia	10 ⁴	103	--	--	5	43	52	374	--	--
Mexico	109 ⁴	2,210	--	--	4	28	--	--	(5) ⁴	23
Netherlands	4 ⁴	61	--	--	3	17	--	--	--	--
New Zealand	1 ⁴	7	--	--	6	43	--	--	--	--
Norway	2 ⁴	32	--	--	10 ⁴	121	--	--	--	--
Philippines	(5)	4	--	--	--	--	--	--	--	--
Russia	1 ⁴	16	--	--	--	--	--	--	--	--
Singapore	1 ⁴	13	--	--	1	9	--	--	--	--
Spain	1 ⁴	16	--	--	7	41	--	--	--	--
Suriname	2 ⁴	28	--	--	--	--	--	--	--	--
Sweden	7 ⁴	98	1	6	2 ⁴	28	--	--	--	--
Switzerland	1,230 ⁴	16,800	--	--	53	407	--	--	--	--
Taiwan	117 ⁴	3,050	--	--	76 ⁴	142	3	16	--	--
Thailand	2 ⁴	25	--	--	3	20	--	--	1 ⁴	138
Turkey	--	--	--	--	2	7	--	--	--	--
United Arab Emirates	(5) ⁴	4	--	--	1 ⁴	7	--	--	--	--
United Kingdom	208 ⁴	4,520	2,020	37,300	382 ⁴	1,700	3	9	--	--
Uruguay	--	--	--	--	9	58	--	--	--	--
Total	2,860	50,800	2,260	40,200	1,780	8,570	86	602	47	3,170
Year to date	3,800	70,000	4,290	75,800	3,570	16,900	120	916	49	3,410

^rRevised. -- 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 1/2 unit.