

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN OCTOBER 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 16,100 kilograms (kg) in October 2019, a decrease of 9% compared with imports in September 2019 and a decrease of 22% compared with imports in October 2018. The leading import sources for PGMs into the United States in October 2019 were, in descending order, South Africa, Russia, and Germany. For October 2019, exports of palladium and PGM scrap increased by 68% and 56%, respectively, compared with exports in September 2019 (table 5). Exports of platinum more than doubled in October 2019 compared with exports in September 2019 and decreased by 64% compared with exports in October 2018.

Compared with prices in the prior month, the Engelhard average October prices increased by 8% for palladium and 7% for rhodium. Prices were unchanged in October 2019 for iridium and ruthenium compared with those in September 2019, and platinum decreased by 5%. Compared with average prices in October 2018, the October 2019 average prices more than doubled for rhodium, and increased by 59% for palladium and 8% for platinum. The average price of iridium was essentially unchanged, and ruthenium decreased by 6% in October 2019 compared with prices in October 2018 (figs. 1, 2; tables 1, 2).

Industry News

Great Dyke Investments (Pvt) Ltd, a 50-50 joint venture between Vi Holding (Russia) and Landela Mining Venture (Pvt) Ltd (Zimbabwe), announced financial negotiations were in progress to develop the first phase of the Darwendale integrated platinum-group-metals project in Zimbabwe. An

intergovernmental agreement was signed by the Governments of Russia and Zimbabwe and a special mining lease was granted for the project (Vi Holding, undated). The agreement was expected to be completed in late March 2020, with production projected to start in 2021 (Dzirutwe, 2019; Great Dyke Investments (Pvt) Ltd., 2019).

References Cited

- Dzirutwe, MacDonald, 2019, Russia-Zimbabwe Great Dyke Investments needs \$500 mln for phase 1 of platinum mine: Harare, Zimbabwe, Reuters, October 22. (Accessed December 9, 2019, at <https://www.nasdaq.com/articles/russia-zimbabwe-great-dyke-investments-needs-%24500-mln-for-phase-1-of-platinum-mine-2019-10>.)
- Great Dyke Investments (Pvt) Ltd., 2019, Great Dyke Investments secures partners for its Darwendale project in Zimbabwe: Harare, Zimbabwe, Great Dyke Investments (Pvt) Ltd. press release, October 22. (Accessed December 9, 2019, at http://www.greatdykeinvest.com/press_center/project_news/press_release_great_dyke_investments_secures_partners_for_its_darwendale_project_in_zimbabwe/.)
- Vi Holding, [undated], Great Dyke Investments—Darwendale—World class platinum mine: Moscow, Russia, Vi Holding website. (Accessed March 3, 2020, at <http://www.viholding.com/en/projects/great-dyke-investments/>.)

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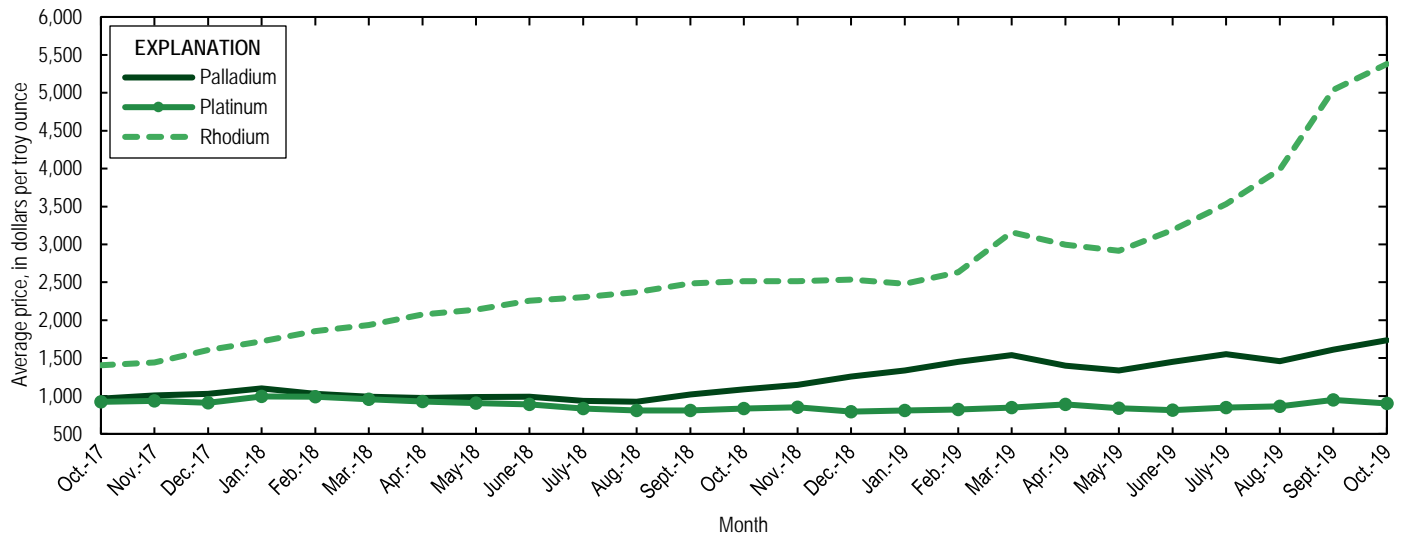


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from October 2017 through October 2019. Source: Platts Metals Week.

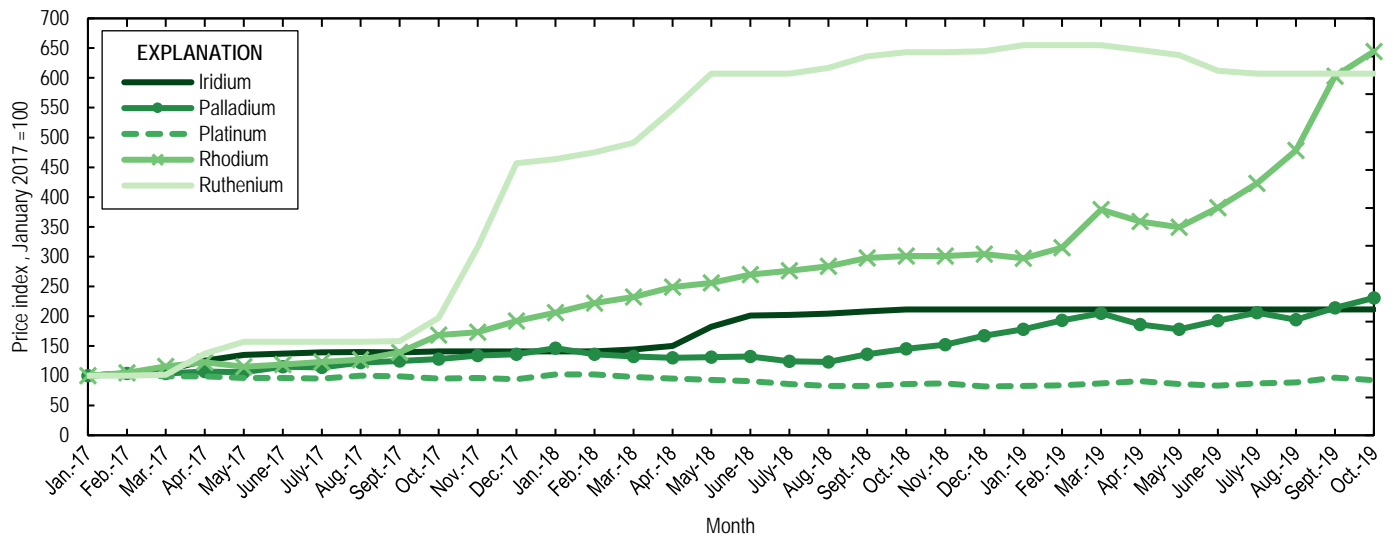


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through October 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

TABLE 1
U.S. SALIENT PLATINUM-GROUP METALS STATISTICS¹

(Kilograms metal content, unless otherwise specified)

	2018	2019			
	January– December	August	September	October	January– October
Mine production:²					
Palladium	14,300	1,180	1,180	1,180	14,800
Platinum	4,170	344	344	344	4,290
Total	18,400	1,530	1,530	1,530	19,000
Imports for consumption:³					
Palladium	92,900	7,290	7,520	6,440	65,400
Platinum	58,500	3,180	4,630	4,820	34,900
Iridium	1,020	27	95	48	704
Osmium	25	(4)	--	--	(4)
Rhodium	14,500	1,460	1,470	1,370	12,400
Ruthenium	17,900	1,020	1,390	1,060	9,240
Waste and scrap ⁵	40,700	2,530	2,590	2,370	29,800
Total	225,000	15,500	17,700	16,100	153,000
Exports:³					
Palladium	53,300	4,810	3,280	5,490	47,200
Platinum	18,900	1,020	908	2,200	15,300
Iridium, osmium, ruthenium	2,600	162	70	64	1,170
Rhodium	2,010	64	82	73	1,260
Waste and scrap ⁵	31,800	2,000	1,700	2,660	19,300
Total	109,000	8,060	6,040	10,500	84,200
Price, average (dollars per troy ounce):⁶					
Palladium	1,036.43	1,460.73	1,611.00	1,735.22	1,489.24
Platinum	882.66	861.86	947.70	900.52	857.57
Iridium	1,293.27	1,485.00	1,485.00	1,485.22	1,485.02
Rhodium	2,225.30	3,988.41	5,037.50	5,379.57	3,551.74
Ruthenium	244.41	255.00	255.00	255.00	264.00

-- Zero.

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

²Data estimated based on publicly reported quarterly data.

³Source: U.S. Census Bureau.

⁴Less than ½ unit.

⁵Includes waste and scrap for all platinum-group elements. Previously included within platinum.

⁶Source: Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2018:					
Low:					
Price	854.00	775.00	990.00	1,700.00	195.00
Date	Aug. 15	Sep. 4	Jan.–Feb. ²	Jan. ²	Jan. ² , Feb. 1 and 2
High:					
Price	1,277.00	1,023.00	1,485.00	2,600.00	275.00
Date	Dec. 20	Jan. 25	Sep.–Dec. ²	Nov.–Dec. ²	Sep.–Nov. ²
Price, average	1,036.43	882.66	1,293.27	2,225.30	244.41
2019:					
September:					
Low:					
Price	1,531.00	903.00	1,485.00	4,400.00	255.00
Date	Sep. 3	Sep. 30	(2)	Sep. 9	(2)
High:					
Price	1,680.00	980.00	1,485.00	5,500.00	255.00
Date	Sep. 30	Sep. 4	(2)	Sep. 23 and 24	(2)
Price, average	1,611.00	947.70	1,485.00	5,037.50	255.00
October:					
Low:					
Price	1,648.00	876.00	1,485.00	5,175.00	255.00
Date	Oct. 8	Oct. 4	(2)	Oct. 8 and 9	(2)
High:					
Price	1,809.00	938.00	1,490.00	5,550.00	255.00
Date	Oct. 31	Oct. 31	Oct. 31	(2)	(2)
Price, average	1,735.22	900.52	1,485.22	5,379.57	255.00
January–October:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	255.00
Date	Jan. 2	Feb. 14	(2)	(2)	(2)
High:					
Price	1,809.00	980.00	1,490.00	5,550.00	275.00
Date	Oct. 31	Sep. 4	Oct. 31	(2)	(2)
Price, average	1,489.24	857.57	1,485.02	3,551.74	264.00

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum coins	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2018:										
January–December	1,040	\$28,100	43,100	\$1,250,000	3,370	\$110,000	9,780	\$305,000	1,160	\$34,900
2019:										
August	23	642	1,440	38,800	199	6,480	1,430	43,700	94	2,720
September	26	811	2,590	74,600	545	32,200	1,280	39,700	190	6,120
October:										
Australia	--	--	--	--	--	--	--	--	47	1,420
Austria	--	--	--	--	--	--	27	1,020	20	605
Belgium	--	--	200	6,080	--	--	--	--	--	--
Canada	25	774	--	--	--	--	61	1,950	36	1,110
China	--	--	--	--	--	--	--	--	7	254
Colombia	--	--	--	--	1	26	--	--	--	--
Costa Rica	--	--	--	--	--	--	78	1,610	--	--
France	--	--	--	--	--	--	23	643	--	--
Germany	--	--	337	9,750	94	3,020	161	6,090	--	--
Italy	--	--	705	20,500	--	--	--	--	--	--
Japan	(2)	9	--	--	(2)	12	2	55	--	--
Norway	--	--	96	2,710	--	--	--	--	--	--
Russia	--	--	343	11,300	--	--	--	--	--	--
Singapore	--	--	--	--	252	14,300	7	264	--	--
South Africa	--	--	1,350	37,900	25	872	--	--	1	38
Saint Helena	--	--	--	--	--	--	1	51	--	--
Switzerland	--	--	65	1,870	--	--	661	19,300	--	--
Taiwan	--	--	--	--	--	--	120	1,250	--	--
United Kingdom	--	--	6	171	1	56	69	1,990	1	22
Total	25	782	3,100	90,200	373	18,300	1,210	34,200	111	3,450
January–October	317	11,500	20,900	573,000	3,150	132,000	9,420	287,000	1,150	35,300

-- Zero.

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

²Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium ²		Iridium ²		Osmium ²		Rhodium ²		Ruthenium ²		Waste and scrap ³	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2018:												
January–December	92,900	\$3,110,000	1,020	\$38,000	25	\$136	14,500	\$987,000	17,900	\$133,000	40,700	\$1,060,000
2019:												
August	7,290	344,000	27	1,190	(4)	2	1,460	147,000	1,020	8,090	2,530	89,200
September	7,520	354,000	95	4,010	--	--	1,470	179,000	1,390	11,000	2,590	88,500
October: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	129	4,070
Belgium	164	8,370	--	--	--	--	139	22,900	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	16	691
Canada	781	36,800	--	--	--	--	1	21	--	--	427	17,400
China	--	--	--	--	--	--	--	--	--	--	17	356
Dominican Republic	--	--	--	--	--	--	--	--	--	--	22	706
Estonia	19	989	--	--	--	--	--	--	--	--	--	--
France	--	--	--	--	--	--	--	--	--	--	123	1,960
Germany	122	5,600	1	18	--	--	267	43,100	264	2,340	315	11,300
Hungary	--	--	--	--	--	--	--	--	--	--	18	989
Italy	274	14,900	--	--	--	--	52	8,240	31	300	85	2,780
Japan	230	7,680	--	--	--	--	--	--	5	39	445	14,300
Malaysia	--	--	--	--	--	--	--	--	--	--	21	494
Mexico	--	--	--	--	--	--	--	--	--	--	420	13,800
Norway	130	6,670	--	--	--	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--	--	--	--	14	131
Russia	2,860	164,000	--	--	--	--	79	11,600	--	--	--	--
South Africa	1,770	101,000	28	1,390	--	--	606	90,800	707	4,900	6	415
Switzerland	38	986	--	--	--	--	--	--	--	--	--	--
United Kingdom	48	2,450	19	690	--	--	226	34,200	52	437	265	8,490
Other	(4)	2	--	--	--	--	--	--	--	--	41	1,340
Total	6,440	349,000	48	2,090	--	--	1,370	211,000	1,060	8,010	2,370	79,200
January–October	65,400	2,970,000	704	30,200	(4)	2	12,400	1,280,000	9,240	77,300	29,800	865,000

-- Zero.

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

²Unwrought and other forms.

³Includes waste and scrap for all platinum-group elements.

⁴Less than ½ unit.

⁵The 20 countries and (or) localities with the greatest total platinum imports are listed. All others are included in the "Other" category.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium ²		Platinum ²		Iridium, osmium and ruthenium ^{2,3}		Rhodium ²		Waste and scrap ⁴	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2018:										
January–December	53,300	\$1,060,000	18,900	\$587,000	2,600	\$42,600	2,010	\$130,000	31,800	\$616,000
2019:										
August	4,810	146,000	1,020	30,100	162	1,460	64	6,460	2,000	79,400
September	3,280	75,700	908	29,100	70	901	82	18,900	1,700	80,700
October: ⁵										
Australia	17	185	5	164	1	37	--	--	--	--
Belgium	10	341	8	229	--	--	1	104	32	1,700
Brazil	--	--	124	3,670	--	--	--	--	--	--
Canada	179	5,470	54	1,750	--	--	(6)	24	152	4,560
China	92	2,550	10	241	(6)	6	1	133	--	--
Costa Rica	--	--	58	877	1	16	--	--	--	--
France	18	253	8	199	14	121	--	--	--	--
Germany	845	41,000	684	20,800	--	--	8	2,330	324	15,700
Hong Kong	194	4,930	16	496	--	--	--	--	--	--
Ireland	9	140	19	591	--	--	--	--	--	--
Israel	39	411	1	29	--	--	--	--	--	--
Italy	254	8,990	76	2,650	3	65	2	306	257	8,090
Japan	21	184	306	8,720	15	150	9	1,720	510	27,200
Korea, Republic of	66	2,730	1	39	--	--	--	--	--	--
Mexico	17	425	21	584	--	--	(6)	37	--	--
Norway	1	47	39	1,400	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	45	8,030	47	2,060
Switzerland	3,530	81,000	48	1,820	--	--	--	--	--	--
Taiwan	71	4,730	11	321	28	163	--	--	--	--
United Kingdom	99	5,180	689	37,000	1	17	7	1,100	1,340	76,100
Other	38	865	24	658	--	--	(6)	4	--	--
Total	5,490	159,000	2,200	82,300	64	575	73	13,800	2,660	135,000
January–October	47,200	1,310,000	15,300	468,000	1,170	18,800	1,260	115,000	19,300	667,000

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Includes waste and scrap for all platinum-group elements. Previously categorized as "Platinum waste and scrap".

⁵The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the "Other" category.

⁶Less than ½ unit.

Source: U.S. Census Bureau.