

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN NOVEMBER 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 18,200 kilograms (kg) in November 2019, an increase of 13% compared with imports in October 2019 and a decrease of 12% compared with imports in November 2018. The leading import sources for PGMs into the United States in November 2019 were, in descending order, South Africa, Italy, and Germany. For November 2019, exports of palladium, PGM scrap, and platinum decreased by 33%, 68%, and 57% respectively, compared with exports in October 2019 (table 5). Compared with exports in November 2018, exports of palladium in November 2019 nearly doubled, and exports of platinum decreased by 84%.

Compared with prices in the prior month, the Engelhard average November prices increased by 7% and slightly for rhodium and palladium, respectively. Prices were essentially unchanged in November 2019 for platinum and unchanged for iridium and ruthenium compared with those in October 2019. Compared with average prices in November 2018, the November 2019 average prices more than doubled for rhodium, and increased by 62% for palladium and 9% for platinum. The average price of iridium was essentially unchanged, and ruthenium decreased by 6% in November 2019 compared with prices in November 2018 (figs. 1, 2; tables 1, 2).

Industry News

Russian Platinum Ltd. (Russia) invested \$15 billion to develop PGM resources in the Taymyr Peninsula as part of a joint venture, known as Arctic Palladium, with MMC Norilsk Nickel PJSC (Russia). Russian Platinum acquired licenses to mine the Chernogorskoye field and Norilsk-1 field in 2011 and 2013, respectively. Open pit mining was planned, and the company planned to construct a concentrator and smelter nearby for processing. The two fields also contain copper and nickel resources (Staalesen, 2019).

Reference Cited

Staalesen, Atle, 2019, Arctic Palladium invests \$15 billion in new project, will make Russia world's biggest producer of rare metal: The Barents Observer [Kirkenes, Norway], November 19. (Accessed January 6, 2020, at <https://thebarentsobserver.com/en/2019/11/arctic-palladium-invests-15-billion-new-project-will-make-russia-worlds-biggest-producer>.)

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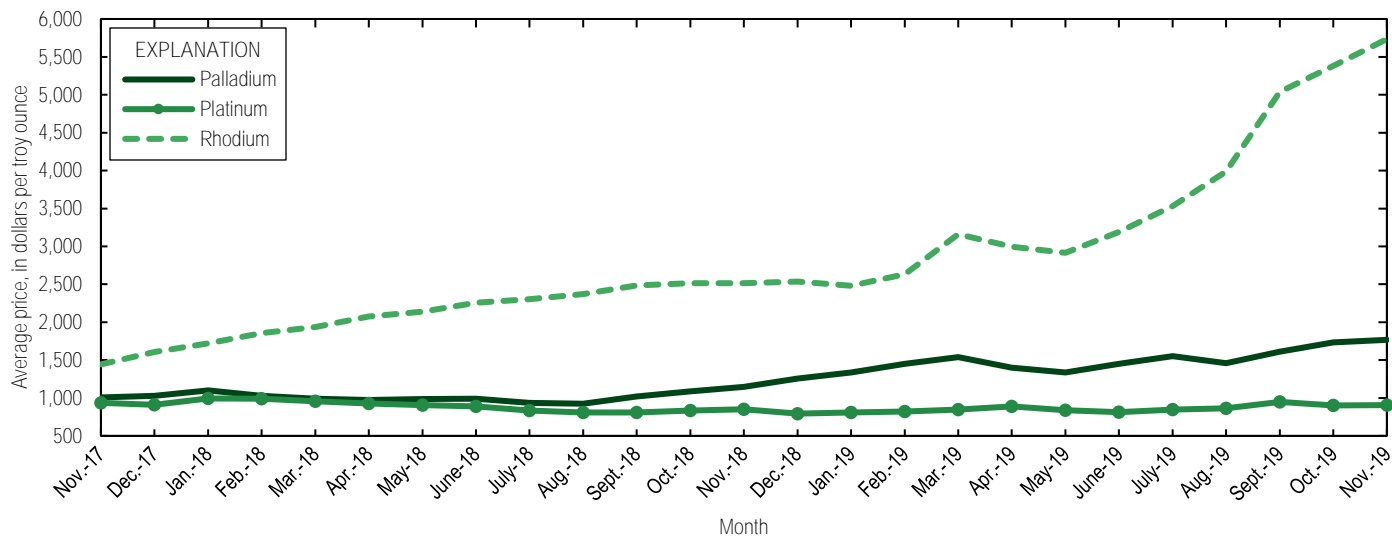


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from November 2017 through November 2019. Source: Platts Metals Week.

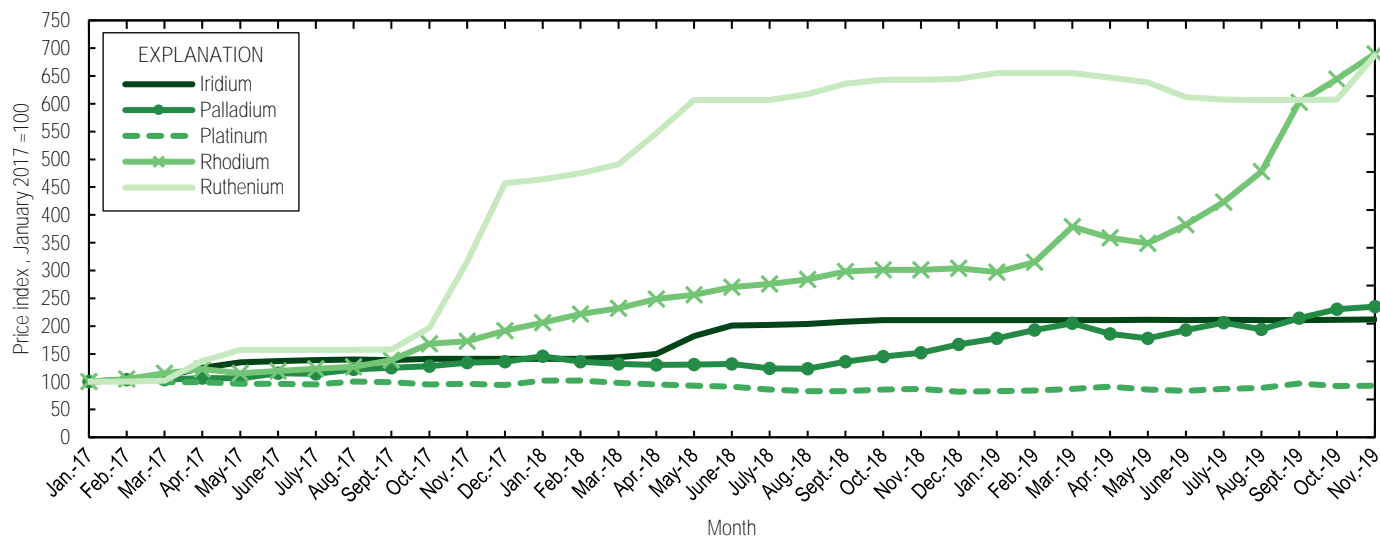


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through November 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2018		2019		
	January– December	September	October	November	January– November
Mine production:²					
Palladium	14,300	1,180	1,180	1,180	15,900
Platinum	4,170	344	344	344	4,630
Total	18,400	1,530	1,530	1,530	20,600
Imports for consumption:³					
Palladium	92,900	7,520	6,440	10,200	75,600
Platinum	58,500	4,630	4,820	3,860	38,800
Iridium	1,020	95	48	59	762
Osmium	25	--	--	--	(4)
Rhodium	14,500	1,470	1,370	1,090	13,500
Ruthenium	17,900	1,390	1,060	705	9,940
Waste and scrap ⁵	40,700	2,590	2,370	2,320	32,200
Total	225,000	17,700	16,100	18,200	171,000
Exports:³					
Palladium	53,300	3,280	5,490	3,670	50,900
Platinum	18,900	908	2,200	949	16,300
Iridium, osmium, ruthenium	2,600	70	64	94	1,260
Rhodium	2,010	82	73	57	1,310
Waste and scrap ⁵	31,800	1,700	2,660	842	20,100
Total	109,000	6,040	10,500	5,610	89,900
Price, average (dollars per troy ounce):⁶					
Palladium	1,036.43	1,611.00	1,735.22	1,767.16	1,512.30
Platinum	882.66	947.70	900.52	905.21	861.52
Iridium	1,293.27	1,485.00	1,485.22	1,490.00	1,485.44
Rhodium	2,225.30	5,037.50	5,379.57	5,734.21	3,732.82
Ruthenium	244.41	255.00	255.00	255.00	263.25

-- 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:					
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
November:					
Low:					
Price	1,704.00	870.00	1,490.00	5,350.00	255.00
Date	Nov. 12	Nov. 13	Nov. ²	Nov. 1 and 4	(2)
High:					
Price	1,811.00	950.00	1,490.00	6,025.00	255.00
Date	Nov. 1	Nov. 4	Oct.–Nov. ²	Nov. ²	(2)
Price, average	1,767.16	905.21	1,490.00	5,734.21	255.00
January–November:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	255.00
Date	Jan. 2	Feb. 14	Nov. ²	(2)	(2)
High:					
Price	1,811.00	980.00	1,490.00	6,025.00	275.00
Date	Nov. 1	Sep. 4	Oct.–Nov. ²	Nov. ²	(2)
Price, average	1,512.30	861.52	1,485.44	3,732.82	263.25

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:										
September	26	811	2,590	74,600	545	32,200	1,280	39,700	190	6,120
October	25	782	3,100	90,200	373	18,300	1,210	34,200	111	3,450
November:										
Australia	--	--	--	--	--	--	--	--	38	1,240
Austria	--	--	--	--	--	--	--	--	16	444
Belgium	--	--	143	4,130	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	1	13	--	--
Canada	20	591	--	--	--	--	36	1,110	66	1,980
Colombia	5	110	--	--	2	54	--	--	--	--
Costa Rica	--	--	--	--	--	--	124	3,660	--	--
Czechia	--	--	--	--	--	--	5	208	--	--
France	--	--	--	--	--	--	13	377	--	--
Germany	--	--	374	11,100	55	1,700	116	3,440	--	--
Ireland	--	--	--	--	(2)	4	--	--	--	--
Italy	--	--	597	17,600	(2)	10	(2)	3	--	--
Japan	--	--	--	--	328	9,470	5	104	--	--
Korea, Republic of	--	--	37	1,090	--	--	--	--	--	--
Mexico	--	--	--	--	--	--	(2)	5	--	--
Norway	--	--	62	1,820	--	--	--	--	--	--
Singapore	--	--	--	--	127	13,900	26	880	--	--
South Africa	--	--	822	23,800	7	250	31	913	--	--
Switzerland	--	--	--	--	--	--	91	2,610	--	--
Taiwan	--	--	--	--	--	--	185	1,930	--	--
United Kingdom	--	--	488	14,500	(2)	27	36	1,020	--	--
Total	25	701	2,520	74,000	520	25,400	670	16,300	120	3,660
January–November	342	12,200	23,400	647,000	3,670	158,000	10,100	304,000	1,270	38,900

-- 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:												
September	7,520	354,000	95	4,010	--	--	1,470	179,000	1,390	11,000	2,590	88,500
October	6,440	349,000	48	2,090	--	--	1,370	211,000	1,060	8,010	2,370	79,200
November: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	83	2,570
Belgium	382	20,800	--	--	--	--	64	11,400	--	--	31	1,260
Brazil	--	--	--	--	--	--	--	--	--	--	462	5,170
Canada	895	43,800	--	--	--	--	--	--	--	--	296	17,000
France	(5)	5	--	--	--	--	--	--	--	--	32	943
Germany	425	24,300	--	--	--	--	307	55,600	25	224	144	5,350
India	118	6,840	--	--	--	--	--	--	--	--	21	867
Italy	1,260	21,500	2	66	--	--	49	7,280	78	575	129	4,180
Japan	58	2,640	14	583	--	--	--	--	20	140	66	2,140
Kuwait	--	--	--	--	--	--	--	--	--	--	44	1,290
Mexico	--	--	--	--	--	--	--	--	--	--	325	7,870
Netherlands	--	--	--	--	--	--	--	--	--	--	36	1,250
New Zealand	--	--	--	--	--	--	--	--	--	--	32	985
Norway	124	7,160	--	--	--	--	--	--	--	--	--	--
Russia	1,210	70,000	--	--	--	--	86	14,600	--	--	--	--
South Africa	5,660	120,000	12	584	--	--	568	77,600	582	4,340	--	--
Switzerland	30	1,520	--	--	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	120	8,510
United Kingdom	(5)	13	30	1,420	--	--	13	901	--	--	404	17,800
Venezuela	2	5	--	--	--	--	--	--	--	--	34	1,090
Other	5	55	--	--	--	--	8	509	--	--	67	1,760
Total	10,200	319,000	59	2,650	--	--	1,090	168,000	705	5,280	2,320	80,000
January–November	75,600	3,290,000	762	32,900	(5)	2	13,500	1,440,000	9,940	82,500	32,200	945,000

-- 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.

⁴The 20 countries and (or) localities with the greatest total platinum imports are listed. All others are included in the "Other" category.

⁵Less than ½ unit.

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:										
September	3,280	75,700	908	29,100	70	901	82	18,900	1,700	80,700
October	5,490	159,000	2,200	82,300	64	575	73	13,800	2,660	135,000
November: ⁵										
Australia	16	214	6	199	6	218	--	--	--	--
Belarus	15	235	--	--	--	--	--	--	--	--
Belgium	40	2,300	19	554	--	--	5	865	45	1,810
Canada	153	6,950	27	1,200	--	--	(6)	16	(6)	14
China	66	2,040	11	279	2	17	(6)	8	--	--
Costa Rica	2	21	94	1,530	2	16	--	--	--	--
France	5	104	1	49	15	155	--	--	--	--
Germany	272	11,100	61	2,440	1	6	9	1,670	184	6,040
Hong Kong	71	3,190	3	62	--	--	--	--	--	--
India	1	26	24	752	--	--	--	--	--	--
Ireland	20	402	19	586	7	312	--	--	--	--
Italy	334	18,500	20	570	11	127	--	--	38	1,230
Japan	251	7,890	160	4,660	6	68	37	3,190	312	18,300
Korea, Republic of	16	595	1	28	--	--	--	--	--	--
Mexico	10	276	12	440	10	115	--	--	--	--
South Africa	--	--	5	129	--	--	--	--	21	1,460
Switzerland	2,160	43,200	10	247	1	4	--	--	79	2,360
Taiwan	130	9,600	16	476	31	165	--	--	--	--
Thailand	14	457	4	76	--	--	--	--	--	--
United Kingdom	56	2,730	443	35,500	1	4	6	965	162	6,230
Other	32	502	13	273	(6)	4	(6)	3	--	--
Total	3,670	110,000	949	50,100	94	1,210	57	6,720	842	37,400
January–November	50,900	1,420,000	16,300	518,000	1,260	20,000	1,310	122,000	20,100	705,000

-- 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.