

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JANUARY 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 35,600 kilograms (kg) in January 2020, which was a 4% decrease compared with imports in December 2019 and an almost threefold increase compared with imports in January 2019, respectively. The leading import sources for PGMs into the United States in January 2020 were, in descending order, United Kingdom, South Africa, and Italy.* For January 2020, exports of palladium and platinum increased by 83% and 84% respectively, compared with exports in December 2019 (table 5). Exports of PGM scrap increased more than threefold in January 2020 compared with exports in December 2019.

Compared with the prior month, the Engelhard average January prices increased for rhodium, palladium, and platinum by 47%, 18%, and 7%, respectively. Prices were unchanged in January 2020 for iridium and ruthenium compared with those in December 2019. Compared with average prices in January 2019, the January 2020 average prices more than tripled for rhodium and increased by 68% for palladium and 22% for platinum. The average price of iridium in January 2020 was unchanged and ruthenium decreased by 7% compared with prices in January 2019 (figs. 1, 2; tables 1, 2).

Industry News

Norilsk Nickel (Russia) announced the delivery of 3 metric tons of palladium ingots from its stocks to temporarily increase

the supply of palladium in the market. The tight supply was reportedly driven by increased demand in response to more stringent environmental regulations in the automotive sector (Devitt and Hobson, 2020).

Reference Cited

Devitt, Polina, and Hobson, Peter, 2020, Nor Nickel's fund to deliver 3 T of palladium ingots to the market: London, United Kingdom, Reuters News Agency, January 29. (Accessed March 20, 2020, at <https://www.reuters.com/article/us-palladium-nornickel/nornickels-fund-to-deliver-3-t-of-palladium-ingots-to-the-market-idUSKBN1ZS1KC>.)

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*Corrections posted on April 16, 2020.

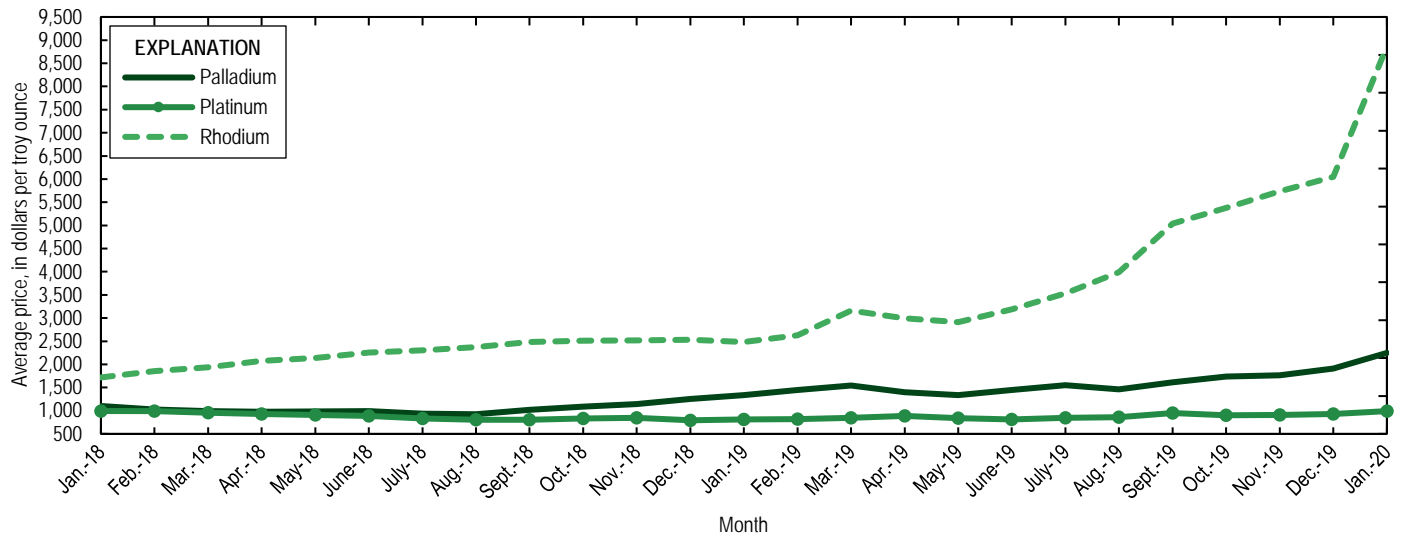


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from January 2018 through January 2020. Source: Platts Metals Week.

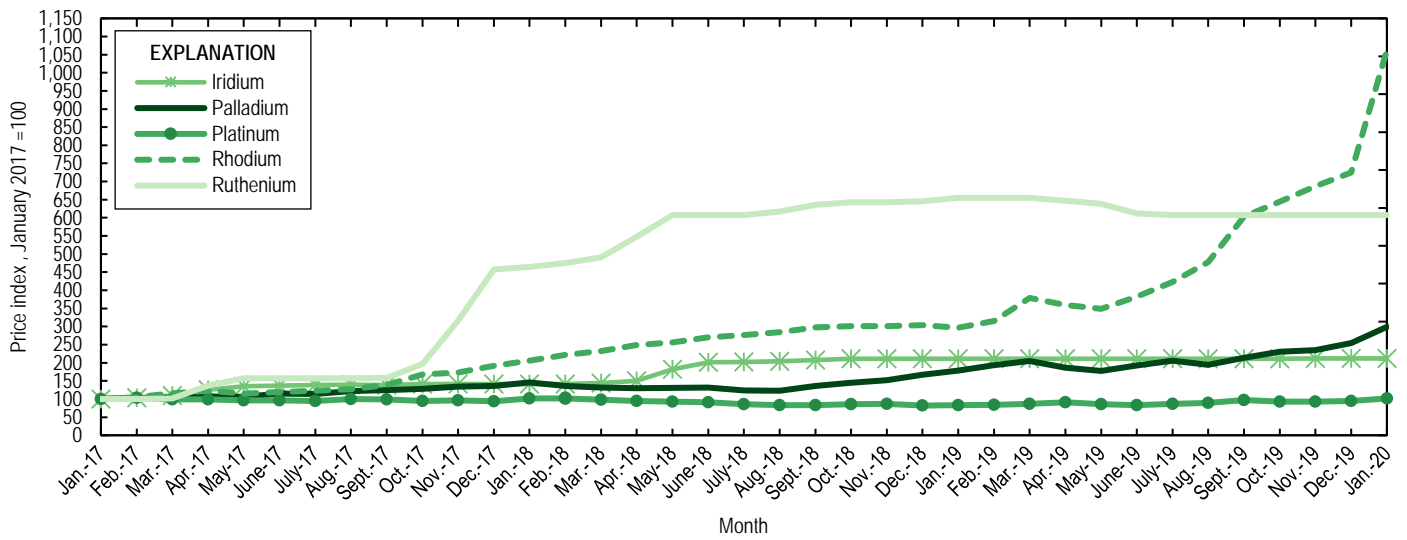


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through January 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019			2020
	November	December	January– December	January
Mine production:²				
Palladium	2,490 ^r	2,490 ^r	21,000 ^r	2,490
Platinum	719 ^r	719 ^r	6,100 ^r	719
Total	3,210 ^r	3,210 ^r	27,100 ^r	3,210
Imports for consumption:³				
Palladium	10,200	8,710	84,300	8,330
Platinum	3,860	3,520	42,300	3,980
Iridium	59	113	875	134
Osmium	--	--	(4)	--
Rhodium	1,090	1,560	15,000	2,300
Ruthenium	705	1,220	11,200	1,570
Waste and scrap ⁵	2,320	22,100 ⁶	54,300	19,300
Total	18,200	37,300	208,000	35,600
Exports:³				
Palladium	3,670	4,130	55,000	7,550
Platinum	949	1,110	17,400	2,040
Iridium, osmium, ruthenium	94	108	1,370	337
Rhodium	57	154	1,470	359
Waste and scrap ⁵	842	544	20,700	1,760
Total	5,610	6,050	95,900	12,000
Price, average (dollars per troy ounce):⁷				
Palladium	1,767.16	1,910.85	1,544.31	2,247.77
Platinum	905.21	929.00	866.94	990.41
Iridium	1,490.00	1,490.00	1,485.80	1,490.00
Rhodium	5,734.21	6,048.00	3,918.78	8,863.64
Ruthenium	255.00	255.00	262.59	255.00

^rRevised. -- 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.

⁶Referred to the U.S. Census Bureau for verification.

⁷Source: Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2019:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	255.00
Date	Jan. 2	Feb. 14	Nov. ²	Jan. ²	Jun.–Dec. ²
High:					
Price	1,977.00	985.00	1,490.00	6,150.00	275.00
Date	Dec. 13	Dec. 31	Oct.–Dec. ²	Dec. ²	Jan.–Apr. ²
Price, average	1,544.31	866.94	1,485.80	3,918.78	262.59
2020, January:					
Low:					
Price	1,952.00	961.00	1,490.00	6,100.00	255.00
Date	Jan. 2	Jan. 9	(2)	Jan. 2	(2)
High:					
Price	2,542.00	1,020.00	1,490.00	10,500.00	255.00
Date	Jan. 20	Jan. 16	(2)	Jan. 31	(2)
Price, average	2,247.77	990.41	1,490.00	8,863.64	255.00

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)
2019:										
November	25	\$701	2,520	\$74,000	520	\$25,400	670	\$16,300	120	\$3,660
December	18	534	2,760	79,400	209	10,800	482	16,400	53	1,690
January–December	360	12,700	26,200	726,000	3,880	168,000	10,600	320,000	1,320	40,600
2020:										
January:										
Australia	--	--	--	--	--	--	(2)	4	13	480
Belgium	--	--	476	14,100	--	--	--	--	--	--
Bermuda	--	--	--	--	--	--	--	--	(2)	2
Canada	12	384	--	--	--	--	22	686	36	1,280
Colombia*	--	--	--	--	16	448	--	--	--	--
Costa Rica	--	--	--	--	--	--	98	3,150	--	--
France	--	--	8	300	--	--	16	423	--	--
Germany	--	--	243	7,700	54	2,020	150	6,790	(2)	7
India	--	--	30	835	(2)	2	(2)	2	--	--
Italy	--	--	189	6,020	--	--	(2)	3	--	--
Japan	--	--	58	1,870	2	99	6	121	--	--
Mexico	2	60	--	--	--	--	--	--	--	--
Norway	--	--	31	994	--	--	--	--	--	--
Singapore	--	--	--	--	63	4,840	23	899	--	--
South Africa	--	--	1,760	52,600	19	1,130	9	368	--	--
Switzerland	--	--	45	1,470	3	86	136	4,100	--	--
Taiwan	--	--	--	--	--	--	120	1,830	--	--
Thailand	--	--	--	--	2	72	(5)	11	--	--
United Kingdom	--	--	80	2,580	(2)	21	244	8,650	14	472
Total	14	443	2,920	88,500	159	8,720	823	27,000	64	2,240

-- Zero.

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

²Less than ½ unit.

*Correction posted on April 16, 2020.

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)
2019:												
November	10,200	\$319,000	59	\$2,650	--	--	1,090	\$168,000	705	\$5,280	2,320	\$80,000
December	8,710	478,000	113	5,380	--	--	1,560	218,000	1,220	9,060	22,100 ⁴	152,000
January–December	84,300	3,770,000	875	38,300	(5)	2	15,000	1,660,000	11,200	91,600	54,300	1,100,000
2020:												
January: ⁶												
Australia	--	--	--	--	--	--	--	--	--	--	120	4,160
Belgium	317	19,300	--	--	--	--	120	25,100	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	30	2,250
Canada	847	48,800	--	--	--	--	--	--	--	--	502	27,200
China	--	--	--	--	--	--	--	--	--	--	20	1,550
Egypt	--	--	--	--	--	--	--	--	--	--	107	3,520
France	--	--	--	--	--	--	--	--	--	--	33	2
Germany	75	1,720	32	1,290	--	--	283	55,600	432	3,650	222	9,850
Italy	3,710	27,600	--	--	--	--	439	23,300	83	826	174	5,670
Japan	17	469	--	--	--	--	7	1,410	--	--	207	6,670
Malaysia	--	--	--	--	--	--	(5)	5	--	--	25	620
Mexico	10	41	--	--	--	--	--	--	--	--	285	9,200
Poland	--	--	--	--	--	--	--	--	--	--	266	8,520
Russia*	616	49,800	4	112	--	--	75	14,300	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	--	--	34	1,100
South Africa	2,570	148,000	82	3,800	--	--	1,330	241,000	526	3,920	8	264
Sweden	--	--	--	--	--	--	--	--	--	--	53	2,160
Switzerland	156	6,840	--	--	--	--	1	230	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	85	3,290
United Kingdom	20	643	16	753	--	--	37	2,470	524	4,220	17,100	11,500
Other	(5)	2	--	--	--	--	--	--	--	--	74	2,850
Total	8,330	303,000	134	5,960	--	--	2,300	364,000	1,570	12,600	19,300	100,000

-- 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.

⁴Referred to the U.S. Census Bureau for verification.

⁵Less than ½ unit.

⁶The 20 countries and (or) localities with the greatest total platinum-group metal imports are listed. All others are included in the "Other" category.

*Correction posted on April 16, 2020.

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)
2019:										
November	3,670	\$110,000	949	\$50,100	94	\$1,210	57	\$6,720	842	\$37,400
December	4,130	147,000	1,110	28,800	108	828	154	29,600	544	17,500
January–December	55,000	1,570,000	17,400	547,000	1,370	20,800	1,470	152,000	20,700	722,000
2020:										
January: ⁵										
Australia	10	195	20	618	9	221	--	--	--	--
Belgium	41	2,510	16	502	--	--	5	1,090	--	--
Canada	74	2,260	14	448	--	--	(6)	10	(6)	4
China	103	5,080	15	249	1	23	32	1,810	--	--
Costa Rica	--	--	74	1,210	--	--	--	--	--	--
France	40	528	(6)	17	12	174	--	--	--	--
Germany	853	44,600	584	34,800	207	1,630	34	8,470	340	12,100
Hong Kong	37	483	2	51	4	30	--	--	--	--
India	35	2,180	64	1,960	--	--	--	--	--	--
Ireland	22	330	35	1,080	1	3	--	--	--	--
Israel	98	1,360	2	55	--	--	--	--	--	--
Italy	1,220	86,500	55	1,710	17	182	1	241	76	2,360
Japan	200	12,700	2	63	--	--	1	119	290	14,600
Korea, Republic of	15	670	965	47,500	--	--	67	13,700	--	--
Singapore	6	176	62	1,800	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	214	14,800	--	--
Switzerland	2,400	51,600	2	51	50	410	--	--	--	--
Taiwan	258	3,630	9	290	34	175	--	--	--	--
Thailand	35	197	3	100	--	--	--	--	--	--
United Kingdom	2,090	145,000	67	1,890	2	31	3	789	1,050	69,200
Other	24	582	46	2,000	(6)	10	(6)	64	--	--
Total	7,550	361,000	2,040	96,400	337	2,890	359	41,100	1,760	98,200

-- 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.

Source: U.S. Census Bureau.