

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 20,000 kilograms (kg) in February 2020, which was a 44% decrease compared with imports in January 2020 but an increase of 59% compared with imports in February 2019, respectively. The leading import sources for PGMs into the United States in February 2020 were, in descending order, South Africa, Russia, and Italy. For February 2020, exports of palladium and platinum decreased by 69% and 22% respectively, compared with exports in January 2020 (table 5). Exports of PGM scrap increased by 80% in February 2020 compared with exports in January 2020.

Compared with the prior month, the Engelhard average February prices increased by 34% for rhodium, 13% for palladium, and were essentially unchanged for iridium. Monthly average prices for platinum decreased by 3% and were unchanged for ruthenium compared with those in January 2020. Compared with average prices in February 2019, the February 2020 average prices increased more than fourfold for rhodium, by 75% for palladium, and by 17% for platinum. The average price of iridium in February 2020 was essentially unchanged and ruthenium decreased by 7% compared with prices in February 2019 (figs. 1, 2; tables 1, 2).

Industry News

Mineworx Technologies Ltd. (Canada) signed a letter of intent with EnviroLeach Technologies Inc. (Canada) to recover PGMs from catalytic converters (Mineworx Technologies Ltd., 2020). Following the fulfillment of the definitive agreement, Mineworx Technologies agreed to fund further development of EnviroLeach Technologies' PGM recovery research.

Reference Cited

Mineworx Technologies Ltd., 2020, Mineworx to pursue catalytic converter market: Surrey, British Columbia, Canada, Mineworx Technologies Inc. press release, February 26, 2 p. (Accessed February 28, 2020, at <https://mineworx.net/wp-content/uploads/2020/02/Mineworx-News-Release-Cat-Converters.pdf>.)

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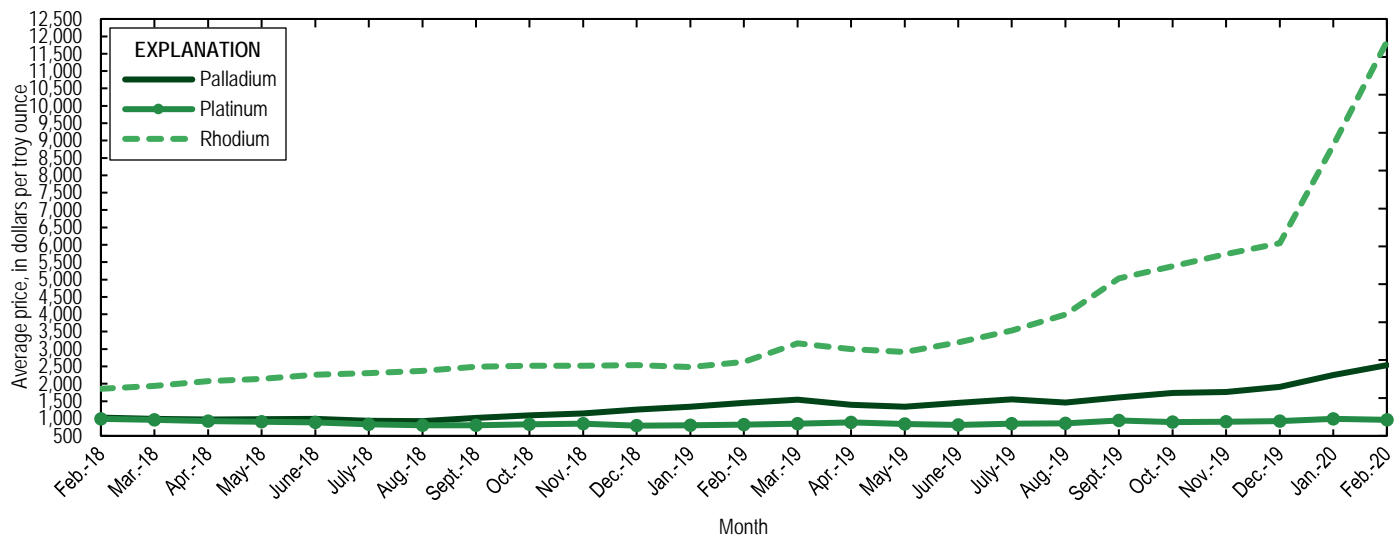


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from February 2018 through February 2020. Source: Platts Metals Week.

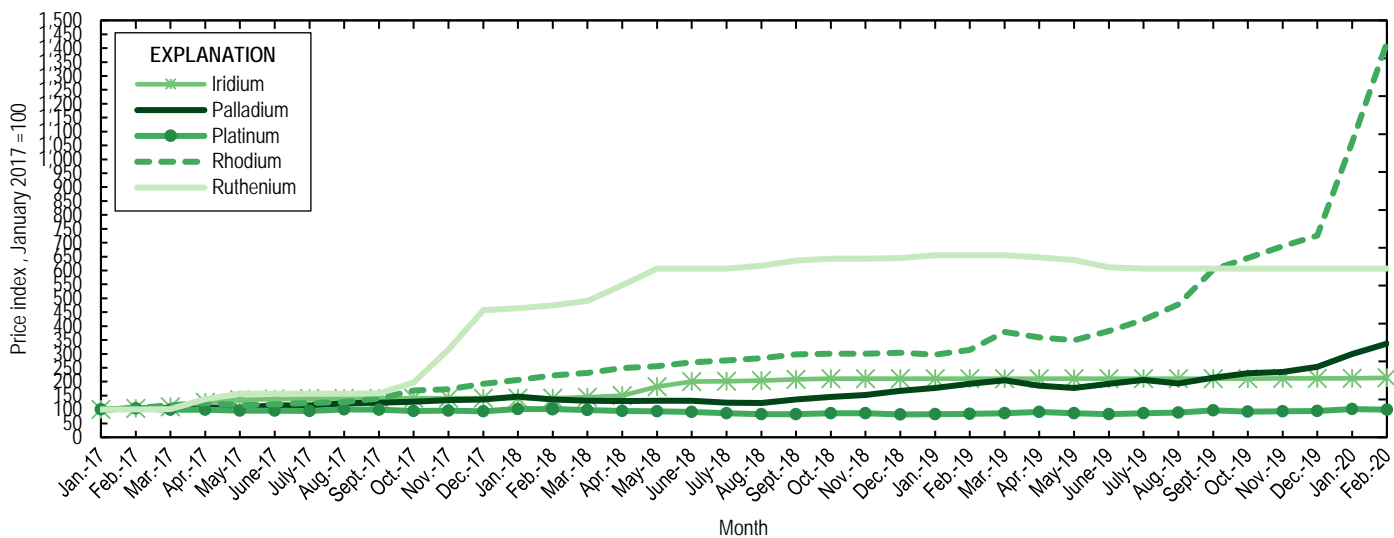


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through February 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019		2020		
	December	January– December	January	February	January– February
Mine production:²					
Palladium	2,490	21,000	2,490	2,490	4,970
Platinum	719	6,100	719	719	1,440
Total	3,210	27,100	3,210	3,210	6,410
Imports for consumption:³					
Palladium	8,710	84,300	8,330	9,350	17,700
Platinum	3,520	42,300	3,980	4,130	8,110
Iridium	113	875	134	111	245
Osmium	--	(4)	--	--	--
Rhodium	1,560	15,000	2,300	2,470	4,760
Ruthenium	1,220	11,200	1,570	784	2,350
Waste and scrap ⁵	22,100 ⁶	54,300	19,300	3,120	22,400
Total	37,300	208,000	35,600	20,000	55,600
Exports:³					
Palladium	4,130	55,000	7,550	2,340	9,890
Platinum	1,110	17,400	2,040	1,580	3,620
Iridium, osmium, ruthenium	108	1,370	337	140	477
Rhodium	154	1,470	359	109	467
Waste and scrap ⁵	544	20,700	1,760	3,170	4,930
Total	6,050	95,900	12,000	7,340	19,400
Price, average (dollars per troy ounce):⁷					
Palladium	1,910.85	1,544.31	2,247.77	2,535.42	2,381.07
Platinum	929.00	866.94	990.41	963.79	978.07
Iridium	1,490.00	1,485.80	1,490.00	1,504.74	1,496.83
Rhodium	6,048.00	3,918.78	8,863.64	11,851.32	10,248.17
Ruthenium	255.00	262.59	255.00	255.00	255.00

-- 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.

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
February:					
Low:					
Price	2,307.00	874.00	1,490.00	10,650.00	255.00
Date	Feb. 7	Feb. 28	Feb. 3	Feb. 3 and 4	(2)
High:					
Price	2,790.00	1,008.00	1,515.00	13,100.00	255.00
Date	Feb. 19	Feb. 19	(2)	(2)	(2)
Price, average	2,535.42	963.79	1,504.74	11,851.32	255.00
January–February:					
Low:					
Price	1,952.00	874.00	1,490.00	6,100.00	255.00
Date	Jan. 2	Feb. 28	Feb. 3	Jan. 2	(2)
High:					
Price	2,790.00	1,020.00	1,515.00	13,100.00	255.00
Date	Feb. 19	Jan. 16	(2)	(2)	(2)
Price, average	2,381.07	978.07	1,496.83	10,248.17	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:										
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	14	443	2,920	88,500	159	8,720	823	27,000	64	2,240
February:										
Argentina	--	--	(2)	3	--	--	--	--	--	--
Australia	--	--	--	--	--	--	--	--	18	630
Austria	--	--	--	--	--	--	31	1,620	16	460
Belgium	--	--	154	4,670	--	--	--	--	--	--
Canada	13	417	--	--	--	--	32	1,040	66	3,090
Colombia	--	--	--	--	11	319	--	--	--	--
Costa Rica	--	--	--	--	--	--	108	3,170	--	--
Czechia	--	--	--	--	--	--	3	183	--	--
France	--	--	23	718	--	--	14	433	--	--
Germany	--	--	168	5,360	45	1,580	484	26,400	--	--
Ireland	--	--	--	--	(2)	4	--	--	--	--
Israel	--	--	--	--	(2)	7	--	--	--	--
Italy	--	--	229	7,280	--	--	--	--	--	--
Japan	--	--	--	--	--	--	2	37	--	--
Norway	--	--	31	959	--	--	46	2,260	--	--
Russia	--	--	350	11,300	--	--	--	--	(2)	4
Singapore	--	--	--	--	148	15,800	33	1,070	--	--
South Africa	--	--	1,400	42,800	31	1,320	26	808	3	98
Switzerland	--	--	123	3,880	25	878	77	2,180	--	--
Taiwan	--	--	--	--	--	--	70	1,610	--	--
United Kingdom	--	--	50	1,590	(2)	35	282	15,800	19	510
Total	13	417	2,530	78,500	261	20,000	1,210	56,600	123	4,800
January–February	27	860	5,450	167,000	420	28,700	2,030	83,600	186	7,040

-- 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)
2019:												
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	8,330	303,000	134	5,960	--	--	2,300	364,000	1,570	12,600	19,300	100,000
February: ⁶												
Australia	--	--	--	--	--	--	--	--	--	--	66	2,230
Belgium	13	700	--	--	--	--	282	52,100	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	32	1,600
Canada	583	38,500	--	--	--	--	2	66	--	--	1,050	32,400
France	(5)	6	--	--	--	--	--	--	--	--	23	636
Germany	1,050	8,360	44	2,250	--	--	375	83,100	165	1,450	438	19,000
Italy	2,250	34,900	--	--	--	--	1,040	31,500	45	434	114	3,700
Japan	49	2,700	--	--	--	--	3	1,060	30	209	284	9,120
Korea, Republic of	109	5,890	--	--	--	--	24	8,190	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	31	787
Mexico	--	--	--	--	--	--	--	--	--	--	293	9,620
Netherlands	--	--	--	--	--	--	--	--	--	--	57	1,850
New Zealand	--	--	--	--	--	--	--	--	--	--	91	2,970
Norway	87	5,160	--	--	--	--	--	--	--	--	--	--
Russia	3,650	273,000	--	--	--	--	81	24,700	--	--	--	--
South Africa	1,440	95,800	52	2,270	--	--	652	146,000	544	4,440	32	1,600
Switzerland	83	4,360	--	--	--	--	7	1,930	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	189	6,200
United Kingdom	42	3,100	15	719	--	--	5	271	--	--	291	9,490
Venezuela	--	--	--	--	--	--	--	--	--	--	23	749
Other	--	--	--	--	--	--	--	--	--	--	111	4,540
Total	9,350	473,000	111	5,230	--	--	2,470	349,000	784	6,540	3,120	107,000
January–February	17,700	776,000	245	11,200	--	--	4,760	712,000	2,350	19,200	22,400	207,000

-- 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.

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:										
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	7,550	361,000	2,040	96,400	337	2,890	359	41,100	1,760	98,200
February: ⁵										
Australia	9	192	5	152	7	209	--	--	--	--
Belgium	42	3,080	19	568	--	--	5	1,700	--	--
Brazil	--	--	44	1,410	--	--	--	--	--	--
Canada	102	1,460	53	1,790	--	--	(6)	22	1	28
China	466	27,000	17	268	2	30	13	2,160	--	--
Costa Rica	2	26	70	1,100	1	24	--	--	--	--
France	27	688	3	81	2	41	--	--	--	--
Germany	113	3,160	93	3,980	47	388	7	1,820	220	9,750
Hong Kong	27	703	5	170	--	--	--	--	--	--
Ireland	16	237	23	722	--	--	--	--	--	--
Italy	160	13,700	19	562	39	626	--	--	93	2,790
Japan	13	321	511	15,800	--	--	(6)	5	993	30,500
Korea, Republic of	27	402	465	15,500	(6)	6	(6)	12	--	--
Mexico	19	430	18	493	10	104	--	--	--	--
Singapore	14	330	1	25	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	46	15,800	--	--
Switzerland	514	40,900	11	287	3	85	31	10,800	--	--
Taiwan	48	2,900	13	410	29	147	(6)	24	--	--
Thailand	17	704	4	102	--	--	--	--	--	--
United Kingdom	697	52,700	199	11,200	--	--	7	2,170	1,860	59,300
Other	26	950	9	288	2	19	(6)	19	--	--
Total	2,340	150,000	1,580	54,900	140	1,680	109	34,500	3,170	102,000
January–February	9,890	511,000	3,620	151,000	477	4,570	467	75,600	4,930	201,000

-- 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.