

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MARCH 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 22,100 kilograms (kg) in March 2020, which was an 11% increase compared with imports in February 2020 and an increase of 56% compared with imports in March 2019. The leading import sources for PGMs into the United States in March 2020 were, in descending order, Russia, Italy, and South Africa. In March 2020, exports of palladium decreased slightly compared with exports in February 2020 (table 5). Exports of platinum and PGM scrap increased by 79% and 10%, respectively, in March 2020 compared with exports in February 2020.

Compared with the prior month, the Engelhard average March prices decreased by 11% for rhodium, 16% for palladium, and 21% for platinum. Monthly average prices were essentially unchanged for iridium and ruthenium compared with those in February 2020. Compared with average prices in March 2019, the March 2020 average prices increased slightly for iridium, more than threefold for rhodium, and by 39% for palladium. The average price of platinum and ruthenium decreased by 10% and 7%, respectively, compared with prices in March 2019 (figs. 1, 2; tables 1, 2).

Industry News

In early March, Anglo American Platinum Ltd. (South Africa) declared force majeure and the temporary shutdown of the Anglo Converter Plant (ACP) at the Waterval smelter in Rustenburg, South Africa. The ACP was closed following an explosion in Phase A of the converter plant and discovery of water in the Phase B unit. As a result, Anglo American Platinum Ltd. was unable to deliver refined PGMs to its customers, prompting the force majeure (Anglo American Platinum Ltd., 2020).

The President of South Africa announced a 21-day lockdown beginning on March 26 to help prevent the spread of COVID-19. As a result, many mining operations and processing plants scaled down production, including those of Sibanye-Stillwater Ltd. (Sibanye-Stillwater Ltd., 2020b). In addition, Sibanye-Stillwater Ltd., Anglo American Platinum Ltd., and Impala Platinum Holdings Ltd. declared force majeure owing to their

inability to supply customers during the lockdown (Heiberg and Shabalala, 2020).

Sibanye-Stillwater Ltd.'s PGM operations in the United States continued production in March but decreased the number of employees onsite to prevent the potential spread of COVID-19. The impact of the decrease in contract staff primarily affected the timeline of Blitz expansion project at the Stillwater mine (Sibanye-Stillwater Ltd., 2020a).

References Cited

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- Sibanye-Stillwater Ltd., 2020a, Sibanye-Stillwater preparations for COVID-19 and US PGM operations update: Johannesburg, South Africa, Sibanye-Stillwater Ltd. press release, March 23, 4 p. (Accessed May 14, 2020, at https://thevault.exchange/?get_group_doc=245/1584973654-WithLogoSibanye-StillwaterpreparationsforCovid-19andUSPGMoperationsupdate23Mar2020.pdf.)
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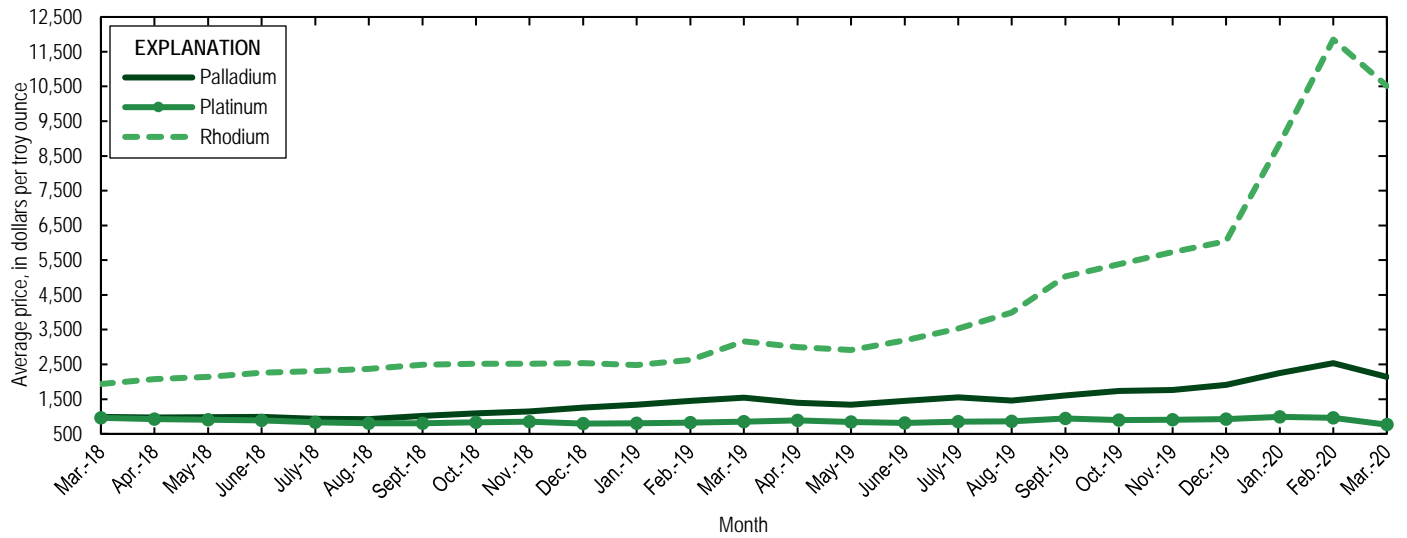


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from March 2018 through March 2020. Source: Platts Metals Week.

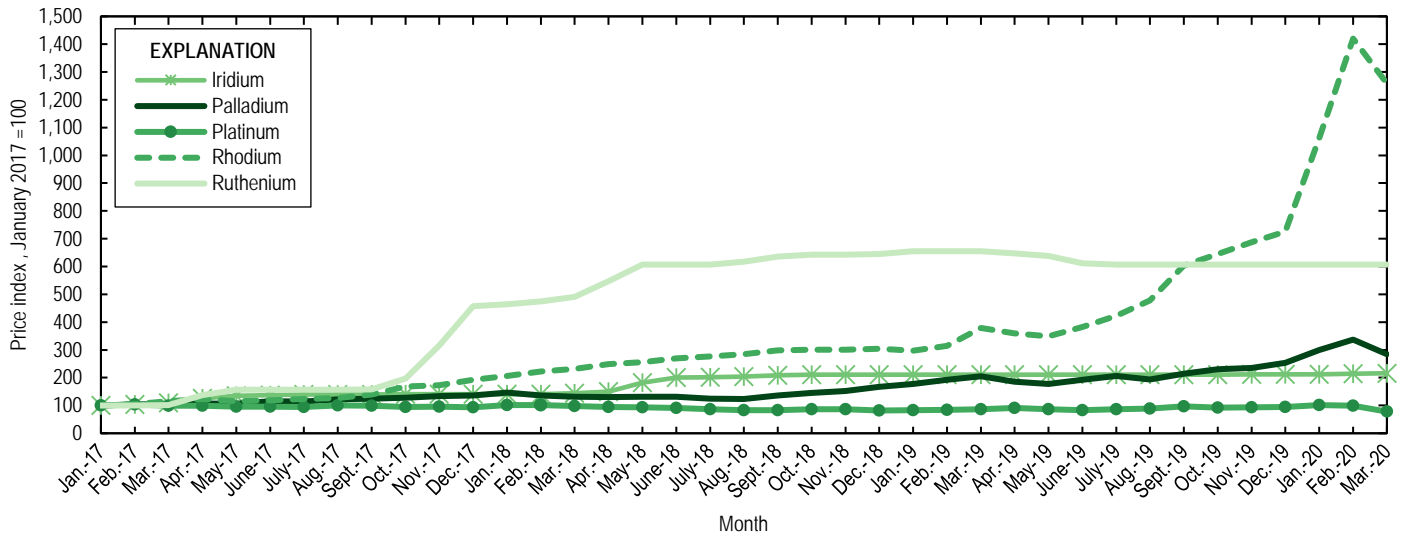


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through March 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	January	February	March	January– March
Mine production: ²					
Palladium	14,300 ^r	1,140 ^r	1,140 ^r	1,140	3,410
Platinum	4,150 ^r	330 ^r	330 ^r	330	990
Total	18,500 ^r	1,470 ^r	1,470 ^r	1,470	4,400
Imports for consumption: ³					
Palladium	84,300	8,330	9,350	10,000	27,700
Platinum	42,300	3,980	4,130	3,550	11,700
Iridium	875	134	111	164	409
Osmium	(4)	--	--	--	--
Rhodium	15,000	2,300	2,470	2,520	7,280
Ruthenium	11,200	1,570	784	628	2,980
Waste and scrap ⁵	54,300	19,300	3,120	5,220	27,700
Total	208,000	35,600	20,000	22,100	77,700
Exports: ³					
Palladium	55,000	7,550	2,340	2,290	12,200
Platinum	17,400	2,040	1,580	2,830	6,450
Iridium, osmium, ruthenium	1,370	337	140	75	551
Rhodium	1,470	359	109	21	489
Waste and scrap ⁵	20,700	1,760	3,170	3,490	8,420
Total	95,900	12,000	7,340	8,710	28,100
Price, average (dollars per troy ounce): ⁶					
Palladium	1,544.31	2,247.77	2,535.42	2,136.64	2,295.71
Platinum	866.94	990.41	963.79	764.18	903.38
Iridium	1,485.80	1,490.00	1,504.74	1,515.00	1,503.17
Rhodium	3,918.78	8,863.64	11,851.32	10,511.36	10,340.08
Ruthenium	262.59	255.00	255.00	255.00	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.

⁶Source: 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
March:					
Low:					
Price	1,585.00	610.00	1,515.00	6,000.00	255.00
Date	Mar. 17	Mar. 19	(2)	(2)	(2)
High:					
Price	2,581.00	898.00	1,515.00	13,850.00	255.00
Date	Mar. 6	Mar. 6	(2)	Mar. 11	(2)
Price, average	2,136.64	764.18	1,515.00	10,511.36	255.00
January–March:					
Low:					
Price	1,585.00	610.00	1,490.00	6,000.00	255.00
Date	Mar. 17	Mar. 19	Feb. 3	Mar. ²	(2)
High:					
Price	2,790.00	1,020.00	1,515.00	13,850.00	255.00
Date	Feb. 19	Jan. 16	(2)	Mar. 11	(2)
Price, average	2,295.71	903.38	1,503.17	10,340.08	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:										
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	13	417	2,530	78,500	261	20,000	1,210	56,600	123	4,800
March:										
Australia	--	--	--	--	--	--	--	--	77	1,960
Austria	--	--	--	--	--	--	(2)	6	14	416
Belgium	--	--	114	3,590	--	--	--	--	--	--
Canada	11	295	--	--	--	--	22	688	84	2,600
Colombia	7	154	--	--	2	69	--	--	--	--
Costa Rica	--	--	--	--	--	--	92	2,920	--	--
Czechia	--	--	--	--	--	--	2	96	--	--
France	--	--	--	--	--	--	10	283	--	--
Germany	--	--	357	10,300	69	2,530	110	3,260	--	--
Hong Kong	--	--	--	--	--	--	(2)	3	--	--
Ireland	--	--	--	--	(2)	4	--	--	--	--
Italy	--	--	206	5,830	--	--	--	--	--	--
Japan	--	--	--	--	--	--	(2)	2	--	--
Norway	--	--	--	--	--	--	48	2,360	--	--
Russia	--	--	548	12,700	--	--	--	--	--	--
Singapore	--	--	--	--	84	18,200	26	717	--	--
South Africa	--	--	1,110	31,400	4	216	3	108	64	1,400
Switzerland	--	--	151	3,850	--	--	255	6,780	--	--
Taiwan	--	--	--	--	--	--	25	1,860	--	--
United Kingdom	--	--	--	--	--	--	39	2,630	13	462
Total	18	449	2,490	67,600	160	21,000	631	21,700	252	6,840
January–March	45	1,310	7,940	235,000	580	49,700	2,660	105,000	438	13,900

-- 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)
2019:												
January–December	84,300	\$3,770,000	875	\$38,300	(4)	\$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	9,350	473,000	111	5,230	--	--	2,470	349,000	784	6,540	3,120	107,000
March: ⁵												
Bahamas	--	--	--	--	--	--	--	--	--	--	48	4
Belgium	113	8,650	--	--	--	--	18	3,430	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	26	837
Canada	884	52,900	--	--	--	--	2	189	--	--	301	23,500
China	--	--	--	--	--	--	--	--	--	--	46	7,970
France	--	--	--	--	--	--	--	--	--	--	201	6,980
Germany	72	2,850	25	1,200	--	--	458	165,000	130	1,060	198	11,300
Italy	2,800	19,400	2	88	--	--	1,060	25,600	--	--	23	751
Japan	637	8,740	1	26	--	--	--	--	15	105	434	13,900
Malaysia	--	--	--	--	--	--	--	--	--	--	25	591
Mexico	--	--	--	--	--	--	--	--	--	--	1,460	26,200
Norway	94	6,970	--	--	--	--	--	--	--	--	--	--
Qatar	--	--	--	--	--	--	--	--	--	--	45	1,290
Russia	4,320	279,000	--	--	--	--	247	63,200	--	--	--	--
South Africa	896	61,500	102	4,190	--	--	635	157,000	451	3,220	--	--
Spain	--	--	--	--	--	--	--	--	--	--	67	3,330
Sweden	--	--	--	--	--	--	--	--	--	--	14	350
Switzerland	133	10,600	--	--	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	131	2,630
United Kingdom	88	6,800	35	1,290	--	--	101	4,510	33	257	2,150	16,100
Other	--	--	--	--	--	--	--	--	--	--	57	1,750
Total	10,000	457,000	164	6,800	--	--	2,520	419,000	628	4,640	5,220	118,000
January–March	27,700	1,230,000	409	18,000	--	--	7,280	1,130,000	2,980	23,800	27,700	325,000

-- 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-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:										
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	2,340	150,000	1,580	54,900	140	1,680	109	34,500	3,170	102,000
March: ⁵										
Australia	3	169	8	148	14	277	--	--	--	--
Belgium	--	--	--	--	--	--	--	--	734	16,300
Brazil	--	--	45	1,400	--	--	(6)	20	--	--
Canada	114	6,920	21	732	--	--	2	296	(6)	12
China	17	132	21	467	1	6	--	--	--	--
Costa Rica	--	--	45	925	2	34	--	--	--	--
France	16	776	2	43	1	3	--	--	--	--
Germany	606	40,200	217	8,150	--	--	2	531	615	29,000
Hong Kong	36	2,000	7	181	4	32	--	--	11	331
India	172	13,800	124	3,760	--	--	--	--	--	--
Ireland	16	725	56	1,240	--	--	--	--	--	--
Israel	12	631	1	20	--	--	--	--	--	--
Italy	5	144	49	1,360	15	392	--	--	165	4,460
Japan	23	452	192	6,730	5	49	(6)	24	1,540	43,000
Korea, Republic of	64	1,740	293	8,710	--	--	(6)	49	--	--
Mexico	19	106	16	550	2	52	--	--	--	--
Switzerland	351	21,900	112	2,330	--	--	8	2,990	--	--
Taiwan	70	3,520	4	123	30	149	--	--	--	--
Thailand	11	427	4	112	--	--	--	--	--	--
United Kingdom	740	39,000	1,600	45,900	2	36	10	1,900	435	11,400
Other	14	190	12	336	1	10	--	--	--	--
Total	2,290	133,000	2,830	83,200	75	1,040	21	5,810	3,490	105,000
January–March	12,200	643,000	6,450	234,000	551	5,610	489	81,400	8,420	305,000

-- 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.