

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 9,710 kilograms (kg) in April 2020, which was a 56% decrease compared with imports in March 2020 and a decrease of 33% compared with imports in April 2019. The leading import sources for PGMs into the United States in April 2020 were, in descending order, Russia, Germany, and Japan. In April 2020, exports of palladium decreased by 47%, platinum by 68%, and PGM scrap by 13% compared with exports in March 2020 (table 5). Exports of rhodium increased more than threefold in April 2020 compared with exports in March 2020.

Compared with the prior month, the Engelhard average April prices decreased by 21% for rhodium and slightly for palladium. Monthly average prices were essentially unchanged for platinum and increased slightly for iridium and by 3% for ruthenium compared with those in March 2020. Compared with average prices in April 2019, the April 2020 average prices increased by 4% for iridium, almost threefold for rhodium, and by 50% for palladium. The average price of ruthenium and platinum decreased by 4% and 15%, respectively, compared with prices in April 2019 (figs. 1, 2; tables 1, 2).

Industry News

Mines in South Africa were given permission by the Government of South Africa to resume operations up to 50% in mid-April despite the 21-day lockdown that began on March 26 to help prevent the spread of COVID-19. The change in restrictions was in response to the potential instability of deep mines if left unmonitored, such as those that are located almost 4 kilometers below ground like many PGM mines. However, operations were required to have the ability to screen employees for COVID-19 symptoms and provide quarantine facilities as well as travel arrangements when necessary (CRU Group, 2020).

In response to the change in restrictions, Impala Platinum Holdings Limited announced it would gradually restart operations at its Rustenburg and Marula PGM mines (Impala Platinum Holdings Limited, 2020). Jubilee Metals Group Plc also announced it would resume mining operations according to

the revised lockdown guidelines at its Inyoni Surface PGM and Chrome Operation as well as its Windsor joint venture PGM Operation (Jubilee Metals Group Plc, 2020). Underground operations at Sibanye-Stillwater Ltd.'s South African gold and PGM mining operations were also restarted in accordance with new guidelines from the Government of South Africa (Sibanye-Stillwater Ltd., 2020).

However, Sibanye-Stillwater Ltd.'s PGM mining and processing operations in the United States continued production in April with fewer employees, and its PGM operations in Zimbabwe resumed under new measures outlined by the Government of Zimbabwe (Sibanye-Stillwater Ltd., 2020).

References Cited

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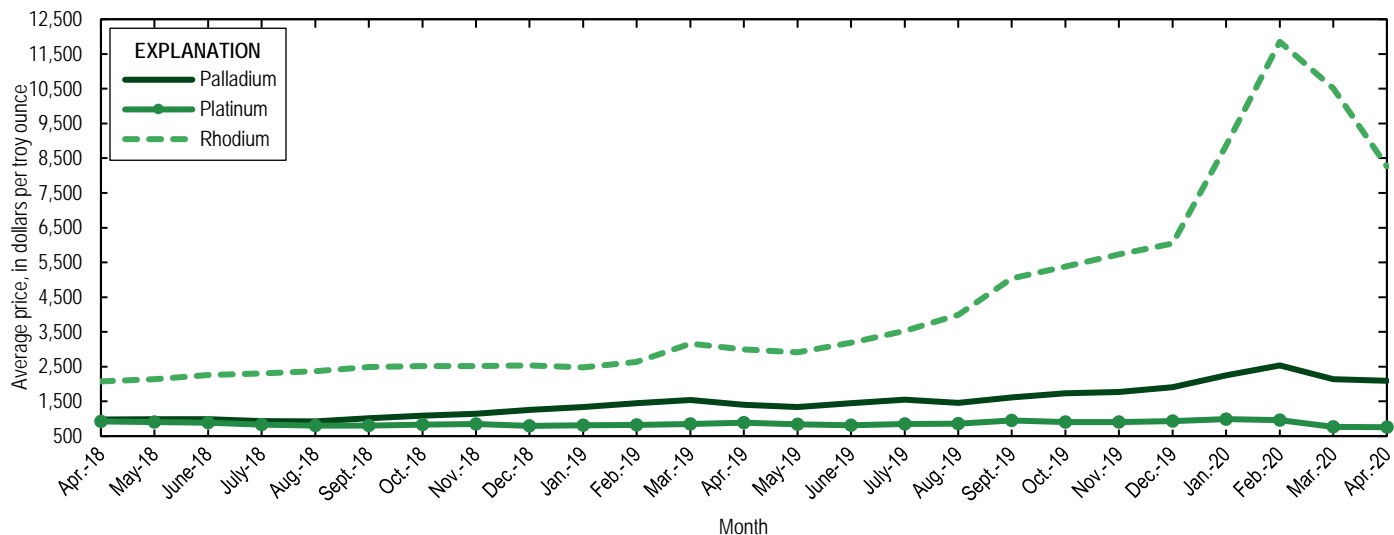


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from April 2018 through April 2020. Source: Platts Metals Week.

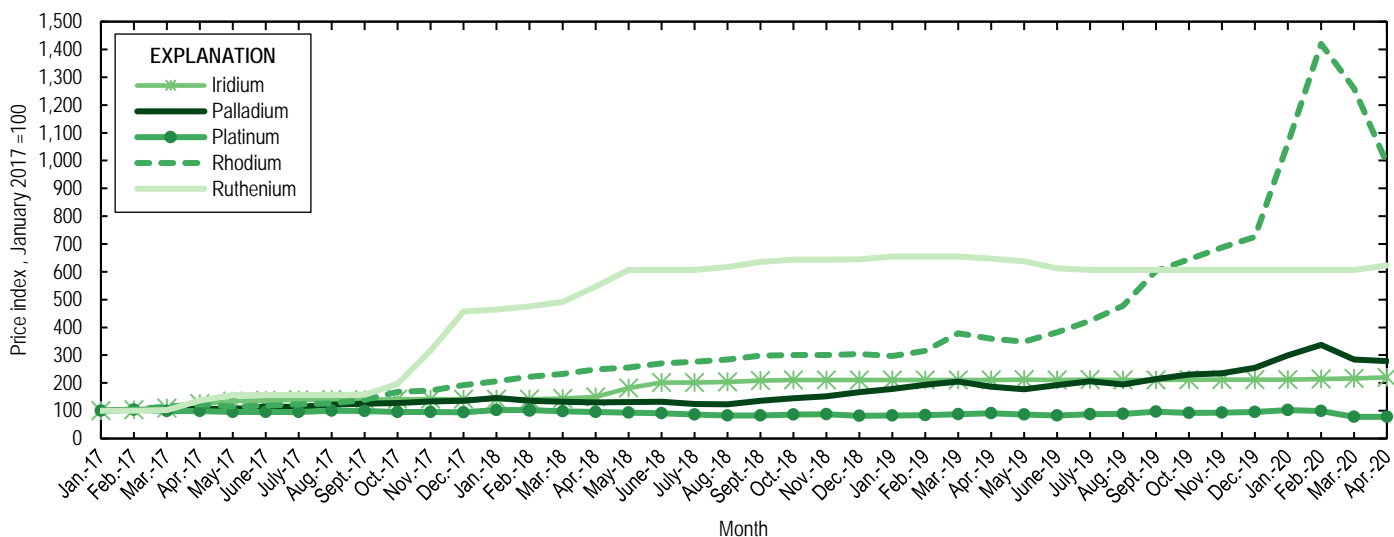


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through April 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	February	March	April	January– April
Mine production: ²					
Palladium	14,300	1,140	1,140	1,140	4,550
Platinum	4,150	330	330	330	1,320
Total	18,500	1,470	1,470	1,470	5,870
Imports for consumption: ³					
Palladium	84,300	9,350	10,000	2,330	30,100
Platinum	42,300	4,130	3,550	2,460	14,100
Iridium	875	111	164	100	509
Osmium	(4)	--	--	--	--
Rhodium	15,000	2,470	2,520	485	7,760
Ruthenium	11,200	784	628	465	3,440
Waste and scrap ⁵	54,300	3,120	5,220	3,870	31,500
Total	208,000	20,000	22,100	9,710	87,400
Exports: ³					
Palladium	55,500 ^f	2,340	2,290	1,220	13,400
Platinum	17,400	1,580	2,830	900	7,350
Iridium, osmium, ruthenium	1,330 ^f	140	75	131	682
Rhodium	1,210 ^f	109	21	78	567
Waste and scrap ⁵	20,800 ^f	3,170	3,490	3,050	11,500
Total	96,200 ^f	7,340	8,710	5,370	33,500
Price, average (dollars per troy ounce): ⁶					
Palladium	1,544.31	2,535.42	2,136.64	2,097.05	2,246.05
Platinum	866.94	963.79	764.18	756.86	866.75
Iridium	1,485.80	1,504.74	1,515.00	1,548.33	1,514.46
Rhodium	3,918.78	11,851.32	10,511.36	8,266.67	9,821.73
Ruthenium	262.59	255.00	255.00	261.67	256.67

^fRevised. -- 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:					
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
April:					
Low:					
Price	1,860.00	717.00	1,525.00	7,000.00	255.00
Date	Apr. 21	Apr. 1 and 3	Apr. 1 and 2	(2)	(2)
High:					
Price	2,275.00	793.00	1,570.00	10,000.00	265.00
Date	Apr. 13	Apr. 16	(2)	Apr. 1	(2)
Price, average	2,097.05	756.86	1,548.33	8,266.67	261.67
January–April:					
Low:					
Price	1,585.00	610.00	1,490.00	6,000.00	255.00
Date	Mar. 17	Mar. 19	Jan.–Feb. ²	Mar. ²	(2)
High:					
Price	2,790.00	1,020.00	1,570.00	13,850.00	265.00
Date	Feb. 19	Jan. 16	(2)	Mar. 11	(2)
Price, average	2,246.05	866.75	1,514.46	9,821.73	256.67

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:										
February	13	417	2,530	78,500	261	20,000	1,210	56,600	123	4,800
March	18	449	2,490	67,600	160	21,000	631	21,700	252	6,840
April:										
Australia	--	--	--	--	--	--	(2)	4	158	4,060
Austria	--	--	--	--	2	64	--	--	4	82
Belgium	--	--	123	3,230	--	--	--	--	--	--
Canada	7	180	--	--	--	--	8	236	34	929
Colombia	--	--	--	--	3	75	--	--	--	--
Costa Rica	--	--	--	--	--	--	66	2,430	--	--
Czechia	--	--	--	--	--	--	2	61	--	--
France	--	--	--	--	--	--	(2)	5	--	--
Germany	--	--	243	6,210	120	4,410	396	17,700	4	97
Italy	(2)	6	125	2,950	--	--	--	--	--	--
Japan	--	--	--	--	(2)	24	2	54	--	--
Norway	--	--	62	1,430	--	--	--	--	--	--
Russia	--	--	233	5,510	--	--	--	--	--	--
Singapore	--	--	--	--	149	15,400	17	701	--	--
South Africa	--	--	78	1,620	20	717	--	--	--	--
Switzerland	10	263	--	--	78	1,980	4	103	--	--
Taiwan	--	--	--	--	--	--	76	2,880	--	--
United Kingdom	--	--	289	6,620	--	--	130	4,190	16	378
Total	17	449	1,150	27,600	372	22,700	701	28,300	216	5,540
January–April	63	1,760	9,090	262,000	952	72,400	3,360	134,000	655	19,400

-- 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:												
February	9,350	473,000	111	5,230	--	--	2,470	349,000	784	6,540	3,120	107,000
March	10,000	457,000	164	6,800	--	--	2,520	419,000	628	4,640	5,220	118,000
April: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	39	1,250
Belgium	225	15,800	--	--	--	--	83	24,200	--	--	--	--
Canada	194	10,300	--	--	--	--	--	--	--	--	149	7,170
China	--	--	--	--	--	--	--	--	--	--	5	109
Dominican Republic	--	--	--	--	--	--	--	--	--	--	4	116
France	--	--	--	--	--	--	--	--	--	--	42	1,170
Germany	93	5,780	12	606	--	--	81	20,700	177	1,700	463	21,300
Guatemala	--	--	--	--	--	--	--	--	--	--	1	49
Italy	(4)	4	--	--	--	--	172	4,970	--	--	296	9,650
Japan	9	169	6	300	--	--	--	--	20	140	1,420	24,900
Lebanon	--	--	--	--	--	--	--	--	--	--	9	300
Malaysia	--	--	--	--	--	--	--	--	--	--	29	629
Mexico	--	--	--	--	--	--	--	--	--	--	851	19,900
New Zealand	--	--	--	--	--	--	--	--	--	--	2	68
Paraguay	--	--	--	--	--	--	--	--	--	--	1	44
Russia	1,540	108,000	--	--	--	--	--	--	1	9	--	--
Singapore	--	--	--	--	--	--	--	--	--	--	82	3,690
South Africa	245	12,500	81	4,000	--	--	138	33,400	229	1,700	8	268
Switzerland	19	1,170	--	--	--	--	--	--	--	--	--	--
United Kingdom	6	445	--	--	--	--	10	714	38	321	466	20,600
Other	--	--	--	--	--	--	(4)	126	--	--	1	50
Total	2,330	154,000	100	4,910	--	--	485	84,200	465	3,870	3,870	111,000
January–April	30,100	1,390,000	509	22,900	--	--	7,760	1,220,000	3,440	27,700	31,500	436,000

-- 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	55,500 ^r	\$1,620,000 ^r	17,400	\$547,000	1,330 ^r	\$19,300 ^r	1,210 ^r	\$152,000	20,800 ^r	\$724,000 ^r
2020:										
February	2,340	150,000	1,580	54,900	140	1,680	109	34,500	3,170	102,000
March	2,290	133,000	2,830	83,200	75	1,040	21	5,810	3,500	105,000
April: ⁵										
Australia	2	3	6	71	5	38	--	--	--	--
Belgium	42	2,800	19	438	--	--	3	915	193	6,690
Brazil	(6)	25	35	791	--	--	--	--	--	--
Canada	5	217	33	1,750	--	--	3	557	(6)	6
China	40	673	15	334	1	37	(6)	9	--	--
Costa Rica	2	25	45	1,130	--	--	--	--	--	--
France	6	129	2	28	27	158	--	--	--	--
Germany	39	1,230	30	816	1	7	--	--	1,020	50,700
Hong Kong	176	9,850	1	17	78	2,900	28	4,060	--	--
India	2	13	62	1,590	--	--	--	--	--	--
Indonesia	22	96	--	--	--	--	--	--	--	--
Italy	1	14	174	4,280	--	--	--	--	--	--
Japan	213	13,700	284	14,700	--	--	(6)	54	1,400	40,800
Korea, Republic of	148	8,200	122	2,960	--	--	(6)	7	--	--
Mexico	2	11	12	318	4	52	--	--	--	--
Singapore	1	12	12	353	--	--	--	--	--	--
South Africa	--	--	--	--	7	129	43	12,400	--	--
Switzerland	396	14,200	1	11	--	--	--	--	134	3,320
Taiwan	94	3,560	5	136	6	43	--	--	--	--
United Kingdom	3	32	27	595	1	6	--	--	289	8,080
Other	26	670	14	366	1	3	--	--	1	20
Total	1,220	55,400	900	30,600	131	3,380	78	18,000	3,050	110,000
January–April	13,400	699,000	7,350	265,000	682	8,980	567	99,400	11,500	415,000

^rRevised. -- 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.