

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 41,300 kilograms (kg) in June 2020, which was more than double PGM imports in May 2020 and more than double imports in June 2019 (table 1). The leading import sources for PGMs into the United States in June 2020 were, in descending order, the United Kingdom, South Africa, and Switzerland (tables 3, 4). In June 2020, exports of palladium increased by 42% and PGM scrap exports increased by 13% compared with exports in May 2020 (table 5). Exports of platinum decreased by 39% and exports of rhodium decreased by 10% in June 2020 compared with exports in May 2020.

Compared with the prior month, the Engelhard average June prices increased by 3% for iridium, 9% for rhodium, slightly for ruthenium and palladium, and 4% for platinum. Compared with average prices in June 2019, the June 2020 average prices increased by 12% for iridium, by 9% for ruthenium, and by 33% for palladium. The average price of rhodium more than doubled and platinum increased slightly compared with prices in June 2019 (figs. 1, 2; tables 1, 2).

Industry News

The U.S. Bureau of Land Management issued a notice of intent to Twin Metals Minnesota LLC that it would assess and prepare an environmental impact statement for its proposed copper-nickel-cobalt-PGM mine in northeast Minnesota under the National Environmental Policy Act (Twin Metals Minnesota LLC, 2020).

Impala Platinum Holdings Ltd. (South Africa) gave formal notice to Platinum Group Metals Ltd. (Canada) that it would not purchase additional interest in the Waterberg JV Resources Pty Ltd. project, citing economic uncertainty caused by the COVID-19 pandemic. Instead, Impala Platinum Holdings Ltd. retained its 15% vested interest in the joint venture and agreed to discuss future off-take arrangements for the project (Platinum Group Metals Ltd., 2020).

Anglo American Platinum Ltd. (South Africa) announced the temporary closure of the Phase B unit of the Anglo Converter Plant at its Waterval smelter owing to a water leak in the high-pressure cooling section. The company reported that the water leak was unrelated to repair work that was completed on the Phase B unit in early May (Anglo American Platinum Ltd., 2020).

References Cited

- Anglo American Platinum Ltd., 2020, Anglo American Platinum temporary closure of ACP Phase B: Johannesburg, South Africa, Anglo American Platinum Ltd. press release, June 3. (Accessed August 25, 2020, at <https://irhosted.profiledata.co.za/amplats/senspopup.aspx?id=361068>.)
- Platinum Group Metals Ltd., 2020, Platinum Group Metals Ltd. received notice that Impala Platinum will not exercise option: Vancouver, Canada, Platinum Group Metals Ltd. press release, June 5. (Accessed August 25, 2020, at <http://www.platinumgroupmetals.net/investor-relations/news/press-releases/press-releases-details/2020/Platinum-Group-Metals-Ltd-Received-Notice-That-Impala-Platinum-Will-Not-Exercise-Option/default.aspx>.)
- Twin Metals Minnesota LLC, 2020, U.S. Bureau of Land Management issues notice of intent to start scoping process for environmental impact statement on proposed Twin Metals Minnesota Mine: St. Paul, Minnesota, Twin Metals Minnesota LLC press release, June 30. (Accessed August 25, 2020, at <https://www.twin-metals.com/press-release/u-s-bureau-of-land-management-issues-notice-of-intent-to-start-scoping-process-for-environmental-impact-statement-on-proposed-twin-metals-minnesota-mine/>.)

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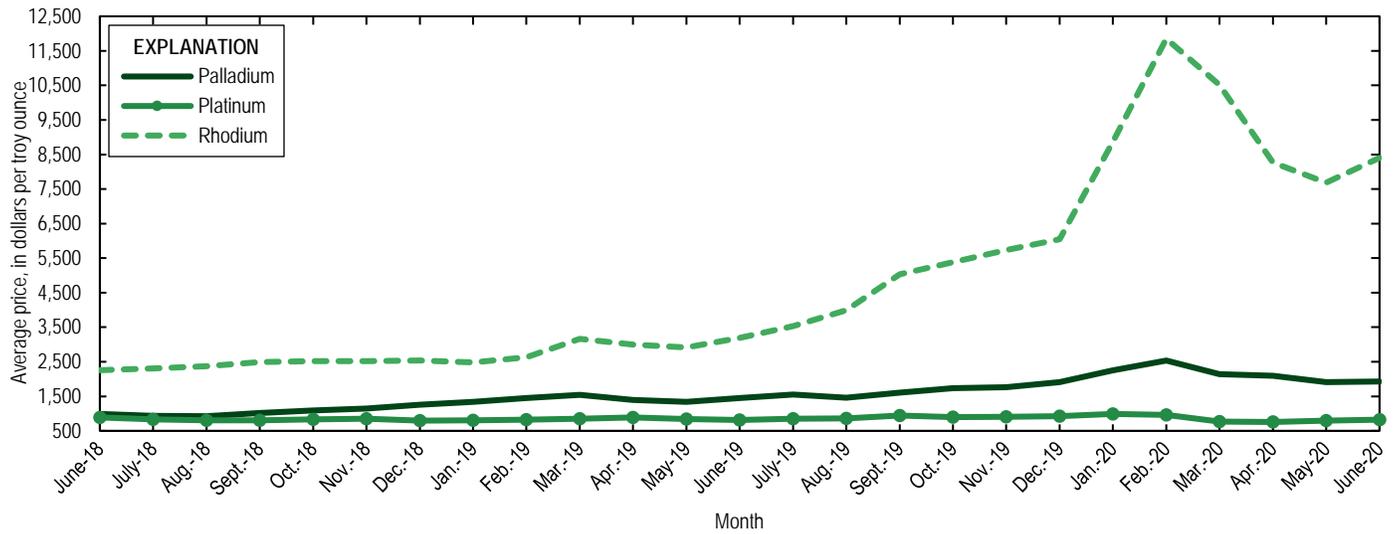


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from June 2018 through June 2020. Source: Platts Metals Week.

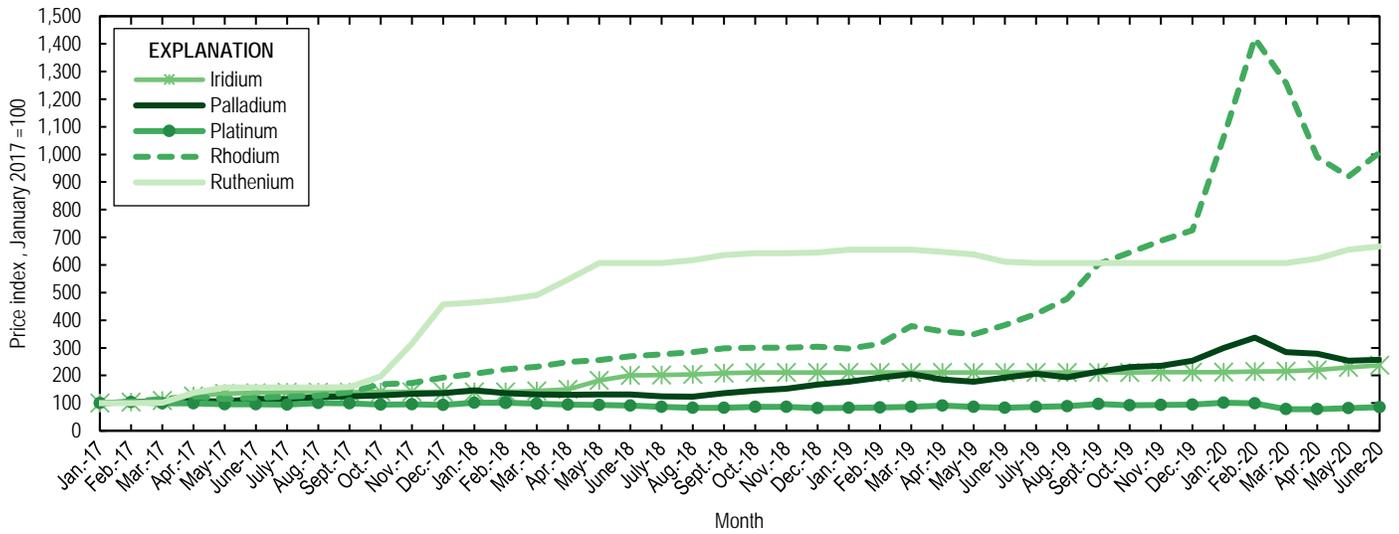


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through June 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	April	May	June	January– June
Mine production: ²					
Palladium	14,300	1,140	1,140	1,140	6,830
Platinum	4,150	330	330	330	1,980
Total	18,500	1,470	1,470	1,470	8,810
Imports for consumption: ³					
Palladium	84,300	2,330	4,190	5,010	39,300
Platinum	42,300	2,460	5,500	8,250	27,900
Iridium	875	100	107	74	689
Osmium	(4)	--	--	--	--
Rhodium	15,000	485	1,210	1,130	10,100
Ruthenium	11,200	465	1,660	688	5,790
Waste and scrap ⁵	54,300	3,870	3,440	26,200	61,100
Total	208,000	9,710	16,100	41,300	145,000
Exports: ³					
Palladium	55,500	1,220	2,510	3,560	19,500
Platinum	17,400	900	1,450	875	9,670
Iridium, osmium, ruthenium	1,330	131	94	53	829
Rhodium	1,210	78	108	97	771
Waste and scrap ⁵	20,800	3,050	3,050	3,450	18,000
Total	96,200	5,370	7,200	8,030	48,700
Price, average (dollars per troy ounce): ⁶					
Palladium	1,544.31	2,097.05	1,910.40	1,930.77	2,137.72
Platinum	866.94	756.86	795.35	823.77	847.91
Iridium	1,485.80	1,548.33	1,610.25	1,663.86	1,555.75
Rhodium	3,918.78	8,266.67	7,682.50	8,406.82	9,235.12
Ruthenium	262.59	261.67	275.00	280.00	263.65

-- 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:					
May:					
Low:					
Price	1,780.00	748.00	1,575.00	6,750.00	265.00
Date	May 5	May 6	(2)	May 4 and 5	May 1 and 4
High:					
Price	2,093.00	854.00	1,650.00	8,950.00	280.00
Date	May 20	May 21	May 29	May 28	(2)
Price, average	1,910.40	795.35	1,610.25	7,682.50	275.00
June:					
Low:					
Price	1,846.00	799.00	1,650.00	8,000.00	280.00
Date	Jun. 25	Jun. 15	(2)	(2)	(2)
High:					
Price	2,005.00	848.00	1,675.00	8,850.00	280.00
Date	Jun. 8	Jun. 2	(2)	Jun. 11 and 12	(2)
Price, average	1,930.77	823.77	1,663.86	8,406.82	280.00
January–June:					
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	Jan.–Apr. ²
High:					
Price	2,790.00	1,020.00	1,675.00	13,850.00	280.00
Date	Feb. 19	Jan. 16	Jun. ²	Mar. 11	May–Jun. ²
Price, average	2,137.72	847.91	1,555.75	9,235.12	263.65

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:										
April	17	449	1,150	27,600	372	22,700	701	28,300	216	5,540
May	5	137	3,250	80,700	695	38,000	1,470	42,900	78	2,250
June:										
Australia	--	--	--	--	--	--	--	--	109	3,120
Austria	--	--	--	--	--	--	2	49	35	996
Belgium	--	--	121	3,110	--	--	--	--	--	--
Canada	12	327	--	--	--	--	17	456	47	1,330
China	--	--	--	--	--	--	(2)	3	6	198
Colombia	--	--	--	--	7	171	--	--	--	--
Costa Rica	--	--	--	--	--	--	73	2,370	--	--
France	--	--	--	--	--	--	4	116	--	--
Germany	(2)	4	659	17,700	20	605	307	12,700	--	--
Hong Kong	--	--	--	--	(2)	3	--	--	--	--
Italy	--	--	212	6,150	--	--	--	--	--	--
Japan	--	--	300	8,000	587	15,600	(2)	3	--	--
Korea, Republic of	--	--	--	--	--	--	8	250	--	--
Mexico	--	--	--	--	--	--	(2)	12	--	--
Norway	--	--	31	845	--	--	--	--	--	--
Russia	--	--	233	6,190	--	--	--	--	--	--
Singapore	--	--	--	--	1	48	22	909	--	--
South Africa	--	--	1,020	24,200	28	1,140	--	--	403	10,300
Switzerland	1	42	78	2,100	1	434	3,670	98,400	--	--
Taiwan	--	--	--	--	--	--	31	1,180	--	--
Thailand	--	--	--	--	--	--	(2)	2	--	--
United Kingdom	--	--	28	732	14	361	165	4,070	5	176
Total	13	372	2,680	69,000	657	18,400	4,300	120,000	605	16,100
January–June	81	2,270	15,000	412,000	2,300	129,000	9,130	297,000	1,340	37,800

-- 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:												
April	2,330	154,000	100	4,910	--	--	485	84,200	465	3,870	3,870	111,000
May	4,190	256,000	107	5,200	--	--	1,210	285,000	1,660	13,700	3,440	138,000
June: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	12	286
Austria	75	4,900	--	--	--	--	--	--	--	--	--	--
Belgium	286	19,200	--	--	--	--	158	29,500	--	--	14	1,210
Brazil	--	--	--	--	--	--	--	--	--	--	234	9,090
Canada	576	30,800	--	--	--	--	1	51	--	--	336	18,100
China	1	40	--	--	--	--	--	--	--	--	10	237
Colombia	--	--	--	--	--	--	--	--	--	--	6	83
Dominican Republic	--	--	--	--	--	--	--	--	--	--	6	186
France	--	--	--	--	--	--	--	--	--	--	51	1,620
Germany	175	11,100	1	15	--	--	203	63,400	58	545	10	774
Italy	20	1,190	--	--	--	--	416	5,400	--	--	102	3,330
Japan	14	208	--	--	--	--	3	164	10	77	262	8,430
Malaysia	--	--	--	--	--	--	--	--	--	--	37	811
Mexico	--	--	--	--	--	--	--	--	--	--	441	14,600
Russia	2,060	133,000	4	126	--	--	77	15,600	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	986	25,800
South Africa	1,750	110,000	51	1,890	--	--	263	66,100	308	2,410	--	--
Sweden	--	--	--	--	--	--	--	--	--	--	53	1,070
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	514	27,900
United Kingdom	48	3,040	17	904	--	--	7	1,520	311	2,700	23,100	14,400
Other	1	35	--	--	--	--	(4)	9	--	--	10	544
Total	5,010	313,000	74	2,940	--	--	1,130	182,000	688	5,740	26,200	128,000
January–June	39,300	1,960,000	689	31,000	--	--	10,100	1,680,000	5,790	47,100	61,100	703,000

-- 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	\$1,620,000	17,400	\$547,000	1,330	\$19,300	1,210	\$152,000	20,800	\$724,000
2020:										
April	1,220	55,400	900	30,600	131	3,370	78	18,000	3,050	110,000
May	2,510	148,000	1,450	40,800	94	2,430	108	34,400	3,050	152,000
June: ⁵										
Australia	3	105	2	68	5	183	--	--	--	--
Belgium	174	9,520	53	1,860	--	--	16	5,130	279	8,000
Canada	340	20,600	5	173	--	--	(6)	7	(6)	11
China	264	17,300	14	346	2	15	18	5,080	--	--
Costa Rica	2	29	42	1,020	--	--	--	--	--	--
France	21	402	5	162	23	285	--	--	--	--
Germany	78	2,860	162	4,230	6	161	(6)	4	1,600	87,100
Hong Kong	63	2,320	6	187	--	--	--	--	--	--
India	64	4,660	56	1,520	--	--	--	--	--	--
Ireland	15	179	40	847	--	--	--	--	--	--
Israel	5	262	2	43	--	--	--	--	--	--
Italy	267	16,400	(6)	3	2	54	--	--	19	1,250
Japan	28	402	3	56	3	24	(6)	25	1,120	36,900
Korea, Republic of	105	5,450	270	7,340	--	--	53	14,700	--	--
Mexico	1	34	41	1,330	5	50	(6)	29	--	--
Singapore	2	11	100	2,610	--	--	--	--	--	--
Switzerland	316	17,400	6	138	--	--	2	680	21	1,320
Taiwan	113	5,290	12	332	3	26	--	--	--	--
Thailand	15	330	9	174	--	--	--	--	--	--
United Kingdom	1,680	97,400	40	987	4	82	7	1,850	412	23,200
Other	6	210	9	231	1	11	--	--	--	--
Total	3,560	201,000	875	23,700	53	889	97	27,600	3,450	158,000
January–June	19,500	1,050,000	9,670	330,000	829	12,300	771	161,000	18,000	724,000

-- 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.