

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 29,300 kilograms (kg) in July 2020, a decrease of 29% compared with PGM imports in June 2020 and an increase of 62% compared with imports in July 2019 (table 1). The leading import sources for PGMs into the United States in July 2020 were, in descending order, the United Kingdom, South Africa, and Switzerland (tables 3, 4). In July 2020, exports of palladium increased by 30%, platinum exports more than doubled, and rhodium increased by 18% compared with exports in June 2020 (table 5). Exports of PGM scrap decreased by 68% in July 2020 compared with exports in June 2020.

Compared with the prior month, the Engelhard average July prices were essentially unchanged for iridium and ruthenium. Prices increased slightly for rhodium, by 7% for palladium, and by 5% for platinum in July 2020 compared with the previous month. Compared with average prices in July 2019, the July 2020 average prices increased by 12% for iridium, by 10% for ruthenium, and by 33% for palladium. The average price of rhodium more than doubled, and platinum increased slightly compared with prices in July 2019 (figs. 1, 2; tables 1, 2).

Industry News

MMC Norilsk Nickel PJSC (Nornickel) (Russia) signed an operational agreement with Russian Platinum PLC (Russia) to continue developing the copper, nickel, and PGM deposits in the

Chernogorskoye field located to the southeast of the city of Norilsk in Siberia. The agreement stipulated that Nornickel would provide Russian Platinum PLC access to electricity and infrastructure available in the Norilsk Industrial District while Russian Platinum PLC would allow Nornickel to purchase ore from the Chernogorskoye deposit through a separate long-term off take agreement (MMC Norilsk Nickel PJSC, 2020).

Reference Cited

MMC Norilsk Nickel PJSC, 2020, Nornickel and Russian Platinum agree on partnership in Norilsk Industrial District: Moscow, Russia, MMC Norilsk Nickel PJSC press release, July 16. (Accessed September 9, 2020, at <https://www.nornickel.com/news-and-media/press-releases-and-news/nornickel-and-russian-platinum-agree-on-partnership-in-norilsk-industrial-district/?dateStart=46800&dateEnd=1599710399&type=releases>.)

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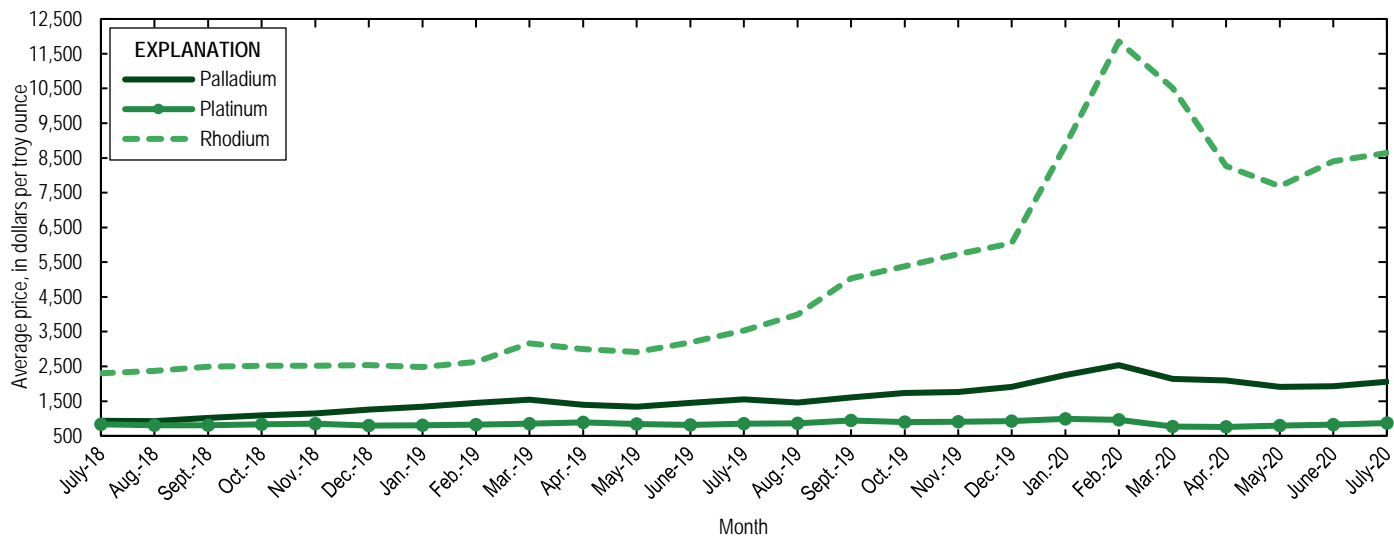


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from July 2018 through July 2020. Source: Platts Metals Week.

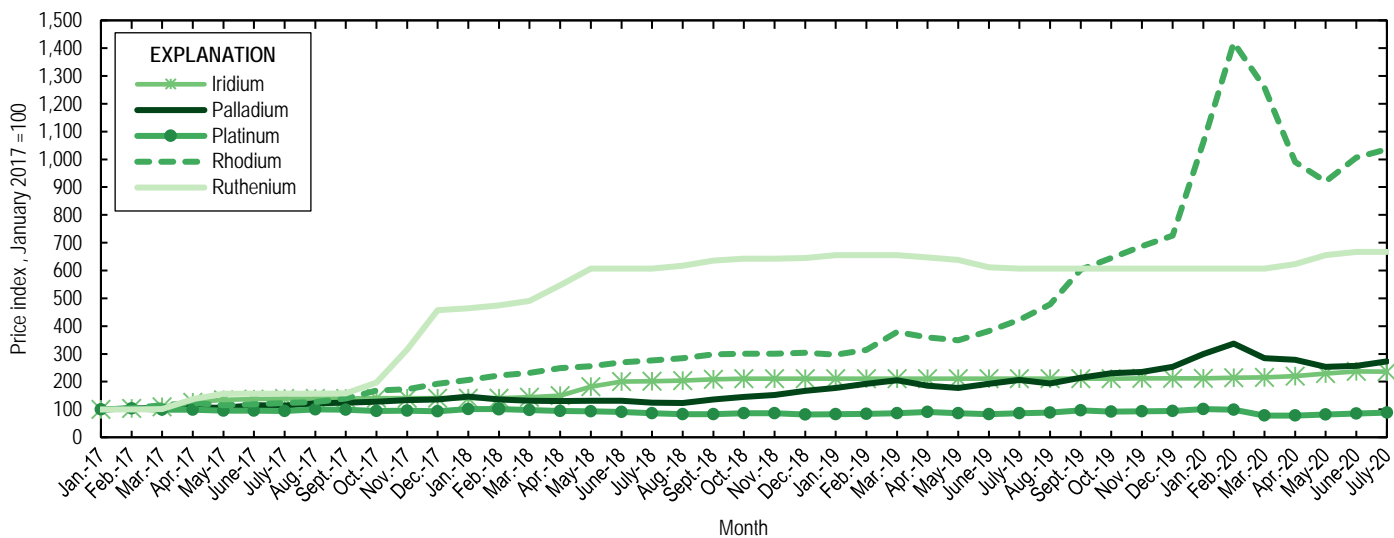


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through July 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	May	June	July	January– July
Mine production: ²					
Palladium	14,300	1,260 ^r	1,260 ^r	1,260	8,450
Platinum	4,150	360 ^r	360 ^r	360	2,430
Total	18,500	1,620 ^r	1,620 ^r	1,620	10,900
Imports for consumption: ³					
Palladium	84,300	4,190	5,010	6,210	45,500
Platinum	42,300	5,500	8,250	7,220	35,100
Iridium	875	107	74	52	742
Osmium	(4)	--	--	--	--
Rhodium	15,000	1,210	1,130	1,670	11,800
Ruthenium	11,200	1,660	688	368	6,160
Waste and scrap ⁵	54,300	3,440	26,200	13,800	74,900
Total	208,000	16,100	41,300	29,300	174,000
Exports: ³					
Palladium	55,500	2,510	3,560	4,640	24,100
Platinum	17,400	1,450	875	2,070	11,700
Iridium, osmium, ruthenium	1,330	94	53	89	918
Rhodium	1,210	108	97	114	886
Waste and scrap ⁵	20,800	3,050	3,450	1,090	19,100
Total	96,200	7,200	8,030	8,010	56,700
Price, average (dollars per troy ounce): ⁶					
Palladium	1,544.31	1,910.40	1,930.77	2,056.55	2,125.66
Platinum	866.94	795.35	823.77	867.64	850.84
Iridium	1,485.80	1,610.25	1,663.86	1,660.00	1,571.25
Rhodium	3,918.78	7,682.50	8,406.82	8,645.45	9,147.47
Ruthenium	262.59	275.00	280.00	280.00	266.08

^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:					
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
July:					
Low:					
Price	1,915.00	816.00	1,660.00	8,000.00	280.00
Date	Jul. 2	Jul. 2	(2)	Jul. 1	(2)
High:					
Price	2,314.00	946.00	1,660.00	8,950.00	280.00
Date	Jul. 27	Jul. 28	(2)	Jul. 29	(2)
Price, average	2,056.55	867.64	1,660.00	8,645.45	280.00
January–July:					
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–Jul. ²
Price, average	2,125.66	850.84	1,571.25	9,147.47	266.08

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:										
May	5	137	3,250	80,700	695	38,000	1,470	42,900	78	2,250
June	13	372	2,680	69,000	657	18,400	4,300	120,000	605	16,100
July:										
Australia	--	--	--	--	--	--	--	--	90	2,830
Belgium	--	--	673	17,900	--	--	--	--	--	--
Canada	13	361	--	--	--	--	36	1,020	38	1,180
China	--	--	--	--	--	--	--	--	3	99
Colombia	1	33	--	--	9	229	--	--	--	--
Costa Rica	--	--	--	--	--	--	96	2,860	--	--
Czechia	--	--	--	--	--	--	3	83	--	--
France	--	--	--	--	--	--	10	373	--	--
Germany	--	--	345	9,590	38	1,130	326	13,700	--	--
Ireland	--	--	--	--	(2)	4	1	5	--	--
Italy	--	--	520	14,700	--	--	(2)	4	--	--
Japan	--	--	11	301	6	228	(2)	25	--	--
Korea, Republic of	--	--	2	63	--	--	--	--	--	--
Mexico	--	--	--	--	--	--	43	1,720	--	--
Norway	--	--	31	799	--	--	--	--	--	--
Singapore	--	--	--	--	16	986	9	327	--	--
South Africa	--	--	1,120	29,500	504	13,500	16	652	--	--
Switzerland	1	42	188	5,120	95	2,600	2,720	78,100	--	--
Taiwan	--	--	--	--	--	--	34	1,300	--	--
United Kingdom	--	--	50	1,400	(2)	17	152	4,360	13	351
Total	15	435	2,940	79,300	669	18,700	3,450	105,000	145	4,460
January–July	95	2,700	18,000	491,000	2,970	148,000	12,600	402,000	1,480	42,200

-- 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:												
May	4,190	256,000	107	5,200	--	--	1,210	285,000	1,660	13,700	3,440	138,000
June	5,010	313,000	74	2,940	--	--	1,130	182,000	688	5,740	26,200	128,000
July: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	4	259
Belgium	1,490	92,800	--	--	--	--	67	10,000	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	1,830	1,730
Canada	416	24,700	--	--	--	--	2	131	--	--	178	12,800
China	--	--	--	--	--	--	--	--	--	--	4	109
Dominican Republic	--	--	--	--	--	--	--	--	--	--	6	196
Ecuador	--	--	--	--	--	--	--	--	--	--	5	108
France	(4)	5	--	--	--	--	--	--	--	--	28	1,040
Germany	428	25,900	--	--	--	--	122	39,700	102	882	185	7,580
Hungary	--	--	--	--	--	--	--	--	--	--	23	1,340
Italy	967	12,200	--	--	--	--	851	28,600	--	--	107	3,470
Japan	37	2,270	--	--	--	--	--	--	--	--	471	15,100
Korea, Republic of	--	--	--	--	--	--	23	5,800	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	16	449
Mexico	--	--	--	--	--	--	--	--	--	--	461	16,200
Russia	751	47,900	20	931	--	--	75	18,500	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	25	657
South Africa	1,880	116,000	28	1,450	--	--	520	135,000	246	2,050	--	--
Sweden	--	--	--	--	--	--	--	--	--	--	44	8,600
United Kingdom	234	16,100	4	164	--	--	10	1,080	20	173	10,400	4,170
Other	1	103	--	--	--	--	--	--	--	--	13	317
Total	6,210	338,000	52	2,540	--	--	1,670	239,000	368	3,110	13,800	74,100
January–July	45,500	2,290,000	742	33,600	--	--	11,800	1,920,000	6,160	50,200	74,900	777,000

-- 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:										
May	2,510	148,000	1,450	40,800	94	2,430	108	34,400	3,050	152,000
June	3,560	201,000	875	23,700	53	889	97	27,600	3,450	158,000
July: ⁵										
Australia	6	238	2	67	7	210	--	--	--	--
Belgium	38	2,340	19	478	(6)	3	5	1,270	--	--
Canada	365	24,400	11	374	--	--	(6)	84	1	23
China	35	275	37	791	1	5	51	13,300	--	--
Costa Rica	--	--	71	1,320	--	--	--	--	--	--
France	4	72	1	36	(6)	8	--	--	--	--
Germany	61	1,800	279	8,750	--	--	19	5,110	157	9,090
Hong Kong	29	1,770	129	3,370	--	--	17	4,430	4	128
India	160	10,800	60	1,440	--	--	--	--	--	--
Indonesia	20	61	--	--	--	--	--	--	--	--
Ireland	9	114	28	676	--	--	--	--	--	--
Italy	1,040	67,600	280	7,520	3	71	--	--	53	2,350
Japan	22	432	7	196	61	769	--	--	699	33,000
Korea, Republic of	19	102	(6)	10	--	--	(6)	7	--	--
Mexico	10	380	17	561	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	18	8,590	--	--
Switzerland	849	59,900	1,100	30,000	--	--	--	--	--	--
Taiwan	20	669	3	87	17	140	--	--	--	--
Thailand	4	126	3	58	--	--	--	--	--	--
United Kingdom	1,950	130,000	29	724	--	--	3	727	172	9,910
Other	8	313	3	82	(6)	3	(6)	7	3	190
Total	4,640	301,000	2,070	56,600	89	1,210	114	33,500	1,090	54,700
January–July	24,100	1,350,000	11,700	386,000	918	13,500	886	195,000	19,100	779,000

-- 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.