

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN AUGUST 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 46,400 kilograms (kg) in August 2020, an increase of 58% compared with PGM imports in July 2020 and nearly tripled compared with imports in August 2019 (table 1). The leading import sources for PGMs into the United States in August 2020 were, in descending order, the United Kingdom, South Africa, and Switzerland (tables 3, 4). In August 2020, exports of platinum increased by 33%, PGM waste and scrap exports more than tripled, and rhodium increased by 50% compared with exports in July 2020 (table 5). Exports of palladium decreased by 11% in August 2020 compared with exports in July 2020.

Compared with the prior month, the Engelhard average August prices were unchanged each for iridium and ruthenium. Prices increased by 6% for palladium, 9% for platinum, and 31% for rhodium in August 2020 compared with the previous month. Compared with average prices in August 2019, the August 2020 average prices increased by 9% for platinum, by 10% for ruthenium, by 12% for iridium, by 49% for palladium, and nearly tripled for rhodium (figs. 1, 2; tables 1, 2).

Industry News

Jubilee Metals Group Plc (United Kingdom) announced the completion of a processing agreement to re-commission and operate its chromium beneficiation plant (the “Chrome Plant”)

associated with its Inyoni Operations in South Africa. The agreement guaranteed the supply of 40,000 metric tons per month (t/m) of chromium and PGM run-of-the-mine ore to the Chrome Plant. An option to increase to 80,000 t/m was included in the agreement. Additional processing of PGM tailings from the Chrome Plant would occur at the Inyoni PGM recovery plant (Jubilee Metals Group Plc, 2020).

Reference Cited

Jubilee Metals Group Plc, 2020, New processing agreement—ore beneficiation plant: London, United Kingdom, Jubilee Metals Group Plc press release, August 24. (Accessed October 2, 2020, at <https://jubileemetalsgroup.com/investors/rms/new-processing-agreement-ore-beneficiation-plant/>.)

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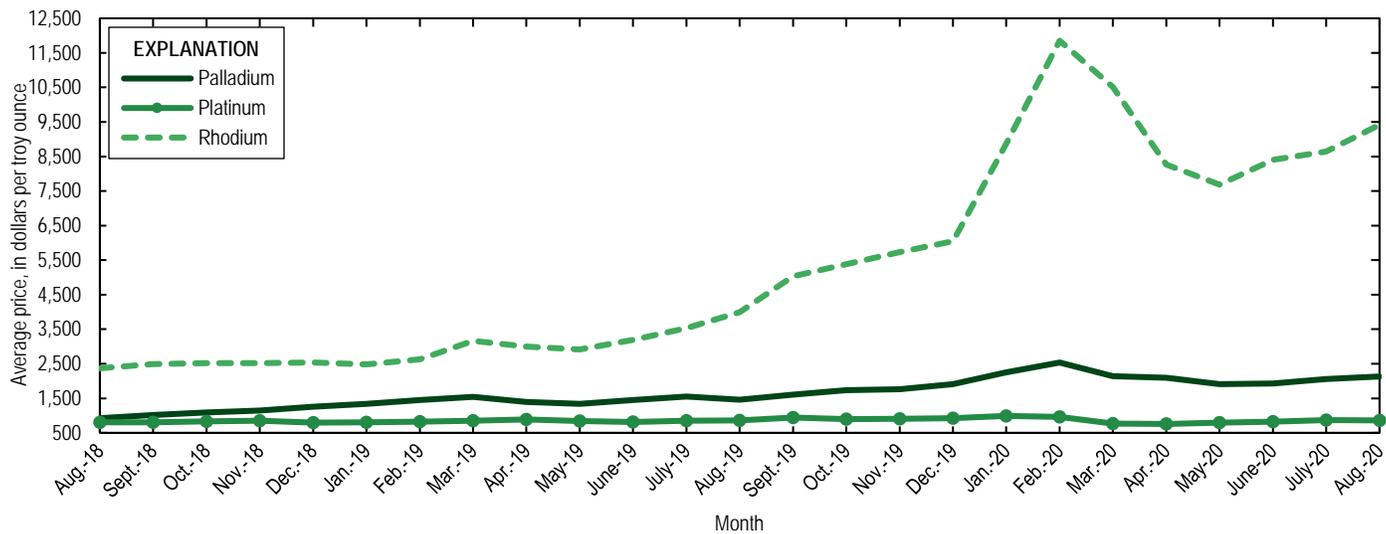


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from August 2018 through August 2020. Source: Platts Metals Week.

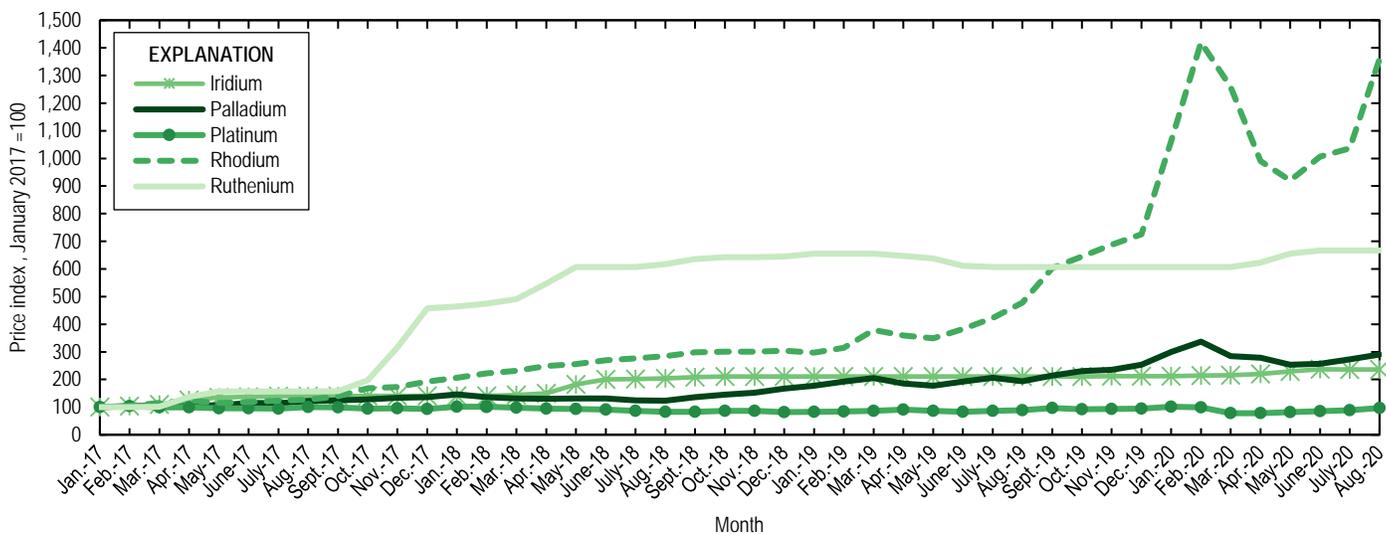


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through August 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	June	July	August	January– August
Mine production:²					
Palladium	14,300	1,260	1,260	1,260	9,710
Platinum	4,150	360	360	360	2,790
Total	18,500	1,620	1,620	1,620	12,500
Imports for consumption:³					
Palladium	84,300	5,010	6,210	6,000	51,500
Platinum	42,300	8,250	7,220	7,690	42,800
Iridium	875	74	52	51	793
Osmium	(4)	--	--	--	--
Rhodium	15,000	1,130	1,670	1,570	13,300
Ruthenium	11,200	688	368	941	7,100
Waste and scrap ⁵	54,300	26,200	13,800	30,200	105,000
Total	208,000	41,300	29,300	46,400	221,000
Exports:³					
Palladium	55,500	3,560	4,640	4,150	28,300
Platinum	17,400	875	2,070	2,760	14,500
Iridium, osmium, ruthenium	1,330	53	89	122	1,040
Rhodium	1,210	97	114	171	1,060
Waste and scrap ⁵	20,800	3,450	1,090	3,940	23,000
Total	96,200	8,030	8,010	11,100	67,900
Price, average (dollars per troy ounce):⁶					
Palladium	1,544.31	1,930.77	2,056.55	2,181.90	2,132.64
Platinum	866.94	823.77	867.64	943.57	862.37
Iridium	1,485.80	1,663.86	1,660.00	1,660.00	1,582.28
Rhodium	3,918.78	8,406.82	8,645.45	11,348.81	9,421.01
Ruthenium	262.59	280.00	280.00	280.00	267.81

-- 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:					
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
August:					
Low:					
Price	2,111.00	903.00	1,660.00	8,900.00	280.00
Date	Aug. 4	Aug. 21	(2)	Aug. 3	(2)
High:					
Price	2,232.00	989.00	1,660.00	12,600.00	280.00
Date	Aug. 6	Aug. 10	(2)	(2)	(2)
Price, average	2,181.90	943.57	1,660.00	11,348.81	280.00
January–August:					
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–Aug. ²
Price, average	2,132.64	862.37	1,582.28	9,421.01	267.81

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:										
June	13	372	2,680	69,000	657	18,400	4,300	120,000	605	16,100
July	15	435	2,940	79,300	669	18,700	3,450	105,000	145	4,460
August:										
Australia	--	--	--	--	--	--	--	--	56	1,870
Austria	--	--	--	--	--	--	31	1,450	19	528
Belgium	--	--	104	2,870	--	--	--	--	--	--
Canada	17	544	--	--	--	--	41	1,190	37	1,230
Colombia	--	--	(2)	3	68	1,880	--	--	--	--
Costa Rica	--	--	--	--	--	--	70	2,420	--	--
Czechia	--	--	--	--	--	--	3	132	--	--
Denmark	--	--	--	--	--	--	(2)	11	--	--
France	--	--	8	241	--	--	7	245	--	--
Germany	--	--	245	7,410	10	355	382	21,000	--	--
Ireland	--	--	--	--	--	--	(2)	8	--	--
Italy	--	--	41	1,220	--	--	--	--	--	--
Japan	--	--	--	--	2	85	1	35	--	--
Norway	--	--	31	905	--	--	--	--	--	--
Russia	--	--	--	--	--	--	(2)	12	--	--
Singapore	--	--	--	--	242	19,200	25	836	--	--
South Africa	--	--	1,240	35,600	62	2,390	--	--	--	--
Switzerland	1	39	--	--	--	--	4,590	142,000	--	--
Taiwan	--	--	--	--	--	--	158	1,290	--	--
United Kingdom	--	--	--	--	--	--	202	6,030	--	--
Total	18	582	1,660	48,300	383	23,900	5,510	177,000	113	3,620
January–August	114	3,280	19,600	539,000	3,360	171,000	18,100	578,000	1,590	45,900

-- 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:												
June	5,010	313,000	74	2,940	--	--	1,130	182,000	688	5,740	26,200	128,000
July	6,210	338,000	52	2,540	--	--	1,670	239,000	368	3,110	13,800	74,100
August: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	10	330
Belgium	83	5,410	--	--	--	--	44	10,200	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	35	1,780
Canada	279	22,600	--	--	--	--	(4)	8	--	--	298	25,300
China	--	--	--	--	--	--	--	--	--	--	14	403
Egypt	--	--	--	--	--	--	--	--	--	--	193	5,710
France	--	--	--	--	--	--	--	--	--	--	33	1,150
Germany	242	14,500	1	30	--	--	176	56,000	291	2,540	453	21,300
Indonesia	--	--	--	--	--	--	--	--	--	--	12	395
Italy	229	16,000	--	--	--	--	463	10,200	--	--	109	3,560
Japan	243	4,610	--	--	--	--	--	--	--	--	455	14,600
Lebanon	--	--	--	--	--	--	--	--	--	--	12	395
Malaysia	--	--	--	--	--	--	--	--	--	--	55	639
Mexico	--	--	--	--	--	--	--	--	--	--	440	14,100
Netherlands	--	--	--	--	--	--	--	--	--	--	53	34
Qatar	--	--	--	--	--	--	--	--	--	--	29	864
Russia	406	28,200	--	--	--	--	62	17,400	--	--	--	--
South Africa	3,210	220,000	46	2,280	--	--	821	241,000	650	5,330	13	812
Switzerland	1,050	74,700	--	--	--	--	--	--	--	--	--	--
United Kingdom	255	18,200	5	151	--	--	1	22	--	--	27,900	16,200
Other	--	--	--	--	--	--	--	--	--	--	27	579
Total	6,000	405,000	51	2,460	--	--	1,570	335,000	941	7,870	30,200	108,000
January–August	51,500	2,700,000	793	36,100	--	--	13,300	2,260,000	7,100	58,100	105,000	885,000

-- 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:										
June	3,560	201,000	875	23,700	53	889	97	27,600	3,450	158,000
July	4,640	301,000	2,070	56,600	89	1,210	114	33,500	1,090	54,700
August: ⁵										
Belgium	86	5,800	65	1,940	--	--	17	5,310	--	--
Canada	488	34,300	15	547	--	--	1	207	8	226
China	25	906	21	508	87	706	6	1,630	--	--
Costa Rica	--	--	81	1,400	--	--	--	--	--	--
France	12	165	38	920	4	54	--	--	--	--
Germany	64	1,530	167	6,390	4	31	5	1,420	367	19,400
Hong Kong	77	4,700	11	299	9	215	5	1,470	--	--
India	177	11,900	103	3,020	1	10	3	855	--	--
Ireland	19	288	19	656	1	7	--	--	--	--
Israel	21	1,070	1	19	--	--	--	--	--	--
Italy	833	58,000	504	15,300	1	14	10	3,600	2	148
Japan	20	356	85	882	--	--	3	1,050	790	23,700
Korea, Republic of	3	125	2	56	1	8	59	16,300	(6)	10
Mexico	2	32	12	444	--	--	--	--	--	--
Singapore	3	14	61	1,810	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	45	12,800	20	1,220
Switzerland	1,010	71,000	1,470	44,700	--	--	4	1,130	1,120	34,700
Taiwan	72	2,320	6	241	12	61	--	--	--	--
Thailand	8	325	5	154	--	--	--	--	--	--
United Kingdom	1,210	84,200	80	2,500	2	46	12	3,730	1,630	50,800
Other	11	338	6	208	1	3	(6)	6	--	--
Total	4,150	277,000	2,760	82,000	122	1,150	171	49,500	3,940	130,000
January–August	28,300	1,630,000	14,500	468,000	1,040	14,700	1,060	244,000	23,000	909,000

-- 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.