

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN OCTOBER 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 69,400 kilograms (kg) in October 2020, an increase of 97% compared with PGM imports in September 2020 and more than quadruple compared with imports in October 2019 (table 1). The leading import sources for PGMs into the United States in October 2020 were, in descending order, the United Kingdom, South Africa, and Canada (tables 3, 4). In October 2020, exports of palladium decreased by 28%, platinum by 34%, and PGM waste and scrap by 72% compared with exports in September 2020 (table 5). Exports of rhodium increased by 81% in October 2020 compared with exports in September 2020.

Compared with the prior month, the Engelhard average October prices were unchanged for ruthenium and essentially unchanged for iridium. Prices increased slightly for palladium and rhodium, each, in October 2020 compared with the previous

month whereas the average price decreased by 4% for platinum. Compared with average prices in October 2019, the October 2020 average prices decreased slightly for platinum and increased by 10% for ruthenium, by 12% for iridium, by 36% for palladium, and almost tripled for rhodium (figs. 1, 2; tables 1, 2).

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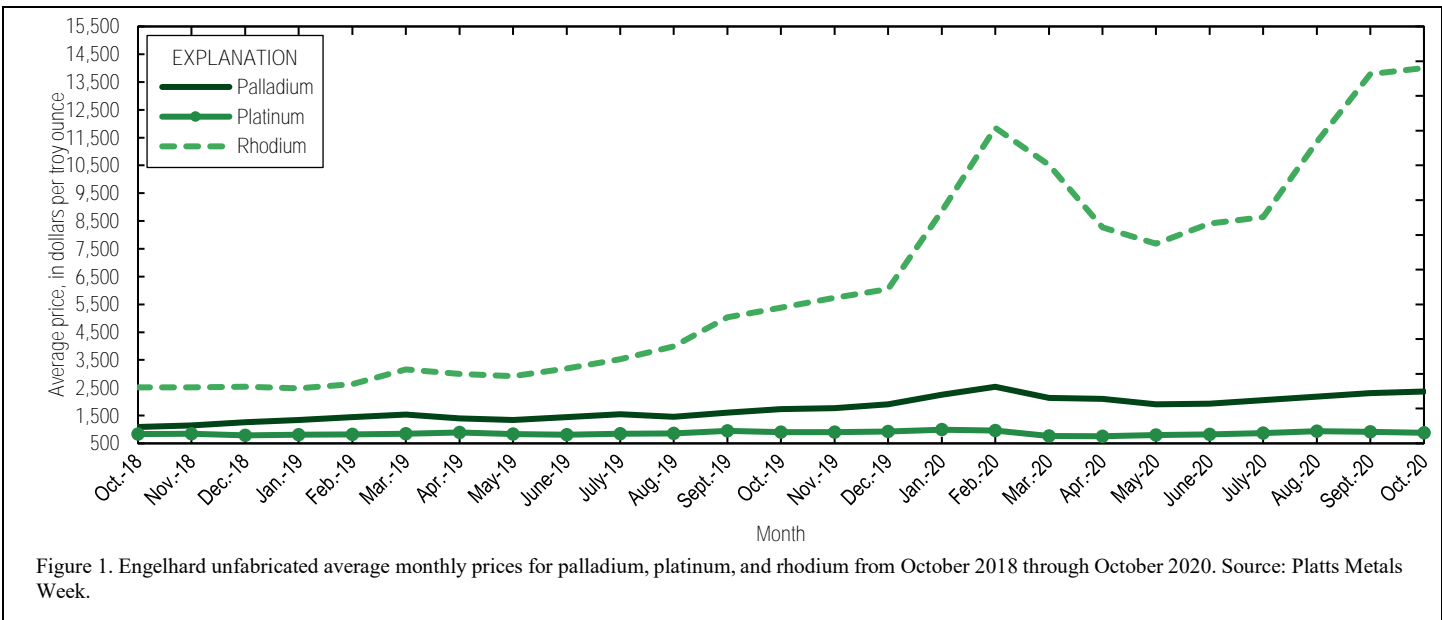


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from October 2018 through October 2020. Source: Platts Metals Week.

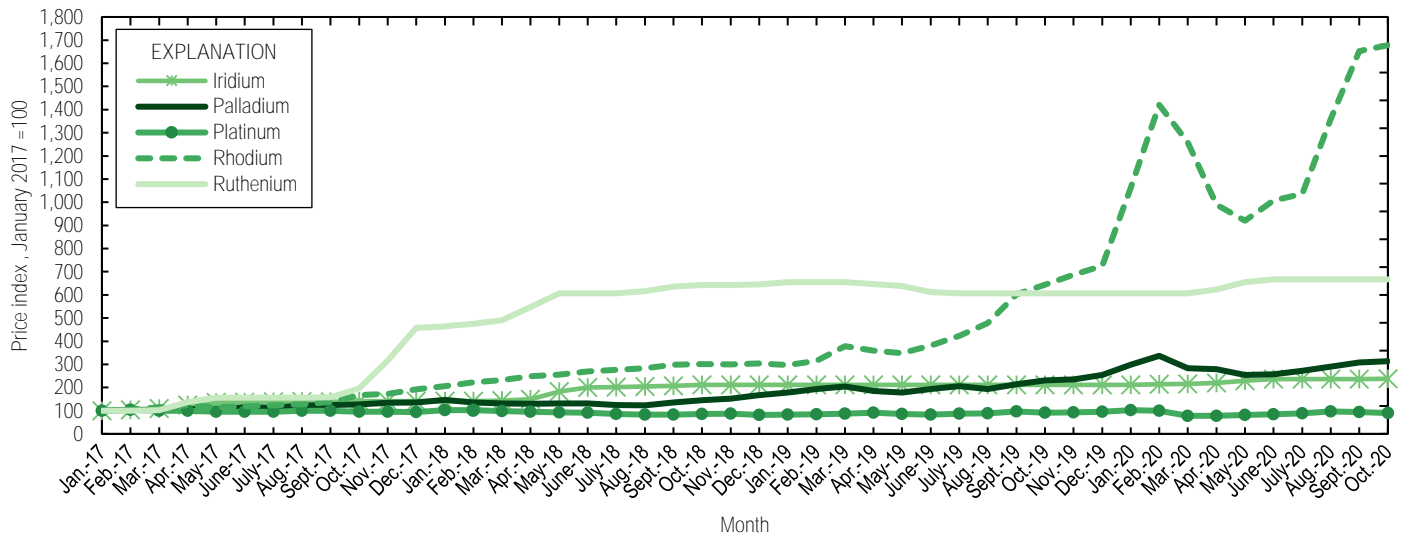


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through October 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	August	September	October	January– October
Mine production: ²					
Palladium	14,300	1,190	1,190	1,190	11,900
Platinum	4,150	344	344	344	3,440
Total	18,500	1,530	1,530	1,530	15,400
Imports for consumption: ³					
Palladium	84,300	6,000	5,560	6,490	63,500
Platinum	42,300	7,690	6,860	5,550	55,200
Iridium	875	51	172	148	1,110
Osmium	(4)	--	1	--	1
Rhodium	15,000	1,570	1,770	1,420	16,500
Ruthenium	11,200	941	1,110	2,450	10,700
Waste and scrap ⁵	54,300	30,200	19,800	53,400	178,000
Total	208,000	46,400	35,300	69,400	325,000
Exports: ³					
Palladium	55,500	4,150	5,210	3,740	37,200
Platinum	17,400	2,760	4,840	3,210	22,600
Iridium, osmium, ruthenium	1,330	122	65	59	1,160
Rhodium	1,210	171	79	143	1,280
Waste and scrap ⁵	20,800	3,940	4,290	1,200	28,500
Total	96,200	11,100	14,500	8,350	90,700
Price, average (dollars per troy ounce): ⁶					
Palladium	1,544.31	2,181.90	2,313.71	2,363.41	2,174.53
Platinum	866.94	943.57	911.95	879.95	869.10
Iridium	1,485.80	1,660.00	1,661.90	1,670.00	1,599.27
Rhodium	3,918.78	11,348.81	13,790.48	14,004.55	10,329.48
Ruthenium	262.59	280.00	280.00	280.00	270.28

-- 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:					
September:					
Low:					
Price	2,219.00	834.00	1,660.00	12,400.00	280.00
Date	Sep. 25	Sep. 24	(2)	Sep. 1	(2)
High:					
Price	2,422.00	980.00	1,670.00	14,600.00	280.00
Date	Sep. 16	Sep. 15	(2)	(2)	(2)
Price, average	2,313.71	911.95	1,661.90	13,790.48	280.00
October:					
Low:					
Price	2,215.00	849.00	1,670.00	13,250.00	280.00
Date	Oct. 29	Oct. 15	(2)	Oct. 8	(2)
High:					
Price	2,465.00	920.00	1,670.00	14,700.00	280.00
Date	Oct. 9	Oct. 23	(2)	Oct. 21 and 22	(2)
Price, average	2,363.41	879.95	1,670.00	14,004.55	280.00
January–October:					
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	14,700.00	280.00
Date	Feb. 19	Jan. 16	Jun. ²	Oct. 21 and 22	May–Oct. ²
Price, average	2,174.53	869.10	1,599.27	10,329.48	270.28

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:										
August	18	582	1,660	48,300	383	23,900	5,510	177,000	113	3,620
September	14	434	2,570	76,700	791	25,500	3,320	102,000	171	5,560
October:										
Australia	--	--	--	--	--	--	--	--	277	8,620
Austria	--	--	--	--	--	--	--	--	19	963
Belgium	--	--	909	25,700	--	--	--	--	--	--
Canada	15	422	--	--	--	--	44	1,300	71	2,110
China	--	--	--	--	--	--	--	--	12	256
Colombia	--	--	--	--	41	1,120	--	--	--	--
Costa Rica	--	--	--	--	--	--	85	3,070	--	--
Czechia	--	--	--	--	--	--	3	108	--	--
France	--	--	--	--	--	--	14	486	--	--
Germany	--	--	406	11,700	68	2,110	294	17,700	--	--
India	--	--	66	1,810	--	--	--	--	--	--
Italy	--	--	292	8,380	1	22	2	59	--	--
Japan	--	--	--	--	6	233	1	28	--	--
Poland	--	--	--	--	--	--	1	65	--	--
Russia	--	--	17	473	--	--	--	--	--	--
Singapore	--	--	--	--	185	20,200	21	829	--	--
South Africa	--	--	1,490	42,100	19	942	--	--	--	--
Switzerland	1	39	--	--	--	--	1,080	32,200	--	--
Taiwan	--	--	--	--	--	--	71	2,680	--	--
United Kingdom	--	--	--	--	--	--	53	1,570	(2)	2
Total	15	461	3,180	90,200	319	24,700	1,660	60,100	379	11,900
January–October	143	4,180	25,400	706,000	4,470	222,000	23,100	740,000	2,140	63,400

-- 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:												
August	6,000	405,000	51	2,460	--	--	1,570	335,000	941	7,870	30,200	108,000
September	5,560	411,000	172	7,540	1	17	1,770	494,000	1,110	9,340	19,800	120,000
October: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	21	664
Belgium	433	32,100	--	--	--	--	132	51,100	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	96	4,710
Canada	454	36,700	--	--	--	--	3	61	--	--	2,570	56,000
China	--	--	--	--	--	--	(4)	12	--	--	17	468
France	--	--	--	--	--	--	--	--	--	--	25	897
Germany	442	32,800	34	1,650	--	--	338	137,000	308	2,810	427	31,500
Guatemala	--	--	--	--	--	--	--	--	--	--	18	601
Ireland	21	137	--	--	--	--	--	--	--	--	--	--
Italy	244	19,800	--	--	--	--	323	24,500	--	--	51	1,650
Japan	71	2,980	20	548	--	--	2	531	3	21	706	22,700
Korea, Republic of	109	8,410	--	--	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	51	1,320
Mexico	--	--	--	--	--	--	--	--	--	--	1,320	42,700
Russia	2,130	157,000	--	--	--	--	100	40,300	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	24	699
South Africa	2,450	183,000	95	4,370	--	--	512	200,000	477	3,900	4	682
Switzerland	103	7,700	--	--	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	512	14,300
United Kingdom	32	2,440	--	--	--	--	6	1,040	1,660	14,400	47,400	14,300
Other	--	--	--	--	--	--	--	--	--	--	51	2,880
Total	6,490	483,000	148	6,570	--	--	1,420	455,000	2,450	21,100	53,400	196,000
January–October	63,500	3,590,000	1,110	50,200	1	17	16,500	3,200,000	10,700	88,500	178,000	1,200,000

-- 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:										
August	4,150	277,000	2,760	82,000	122	1,150	171	49,500	3,940	130,000
September	5,210	383,000	4,840	139,000	65	1,060	79	35,500	4,290	165,000
October: ⁵										
Australia	9	234	4	107	4	157	--	--	--	--
Belgium	125	9,320	71	1,960	--	--	17	7,530	--	--
Canada	715	53,200	21	787	--	--	9	4,340	(6)	3
China	10	348	25	790	1	18	18	7,740	--	--
Costa Rica	--	--	110	1,980	1	11	--	--	--	--
France	49	917	5	178	(6)	7	--	--	--	--
Germany	75	2,240	208	6,900	2	48	--	--	83	5,390
Hong Kong	11	492	8	192	--	--	10	4,150	--	--
India	30	2,210	13	359	3	40	--	--	--	--
Ireland	10	155	29	793	--	--	--	--	--	--
Israel	19	1,320	2	70	--	--	--	--	--	--
Italy	369	28,200	(6)	4	7	97	--	--	1	19
Japan	100	4,670	357	12,000	18	194	--	--	1,020	34,200
Korea, Republic of	452	33,900	1	39	--	--	(6)	145	--	--
Mexico	6	208	314	8,530	4	50	--	--	--	--
Singapore	1	41	165	4,930	--	--	--	--	1	16
South Africa	--	--	--	--	--	--	84	39,000	--	--
Switzerland	1,640	28,000	1,460	41,200	--	--	--	--	24	685
Taiwan	46	3,580	10	295	17	70	--	--	--	--
United Kingdom	44	2,620	399	23,900	3	13	5	1,760	71	2,620
Other	27	1,620	11	321	--	--	--	--	1	40
Total	3,740	173,000	3,210	105,000	59	704	143	64,700	1,200	42,900
January–October	37,200	2,180,000	22,600	712,000	1,160	16,400	1,280	345,000	28,500	1,120,000

-- 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.