

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN NOVEMBER 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 37,600 kilograms (kg) in November 2020, a decrease of 46% compared with PGM imports in October 2020 and more than double compared with imports in November 2019 (table 1). The leading import sources for PGMs into the United States in November 2020 were, in descending order, the United Kingdom, South Africa, and Canada (tables 3, 4). In November 2020, exports of rhodium increased by 12%, palladium by 60%, and PGM waste and scrap more than doubled compared with exports in October 2020 (table 5). Exports of platinum decreased slightly in November 2020 compared with exports in October 2020.

Compared with the prior month, the Engelhard average November prices were unchanged for ruthenium and essentially unchanged for iridium and palladium. Prices increased by 4% for platinum and by 8% for rhodium in November 2020 compared with the previous month. Compared with average prices in November 2019, the November 2020 average prices were essentially unchanged for platinum and increased by 10% for ruthenium, by 13% for iridium, by 34% for palladium and almost tripled for rhodium (figs. 1, 2; tables 1, 2).

Industry News

Anglo American Platinum Ltd. (South Africa) announced it shut down the Anglo Converter Plant (ACP) Phase B unit in November for a full rebuild in 2021. This decision came after a full assessment of the plant and the discovery of additional water leaks during repair work. An increase in work-in-progress orders was expected and the company revised its 2020 refined production and sales guidance down to 78 million kilograms of PGMs (Anglo American Platinum Ltd., 2020).

Reference Cited

Anglo American Platinum Ltd., 2020, Anglo American Platinum closes ACP Phase B resulting in temporary build in work-in-progress inventory: Johannesburg, South Africa, Anglo American Platinum Ltd. press release, November 5. (Accessed January 8, 2021, via [https://www.angloamericanplatinum.com/investors/sens-announcements.](https://www.angloamericanplatinum.com/investors/sens-announcements))

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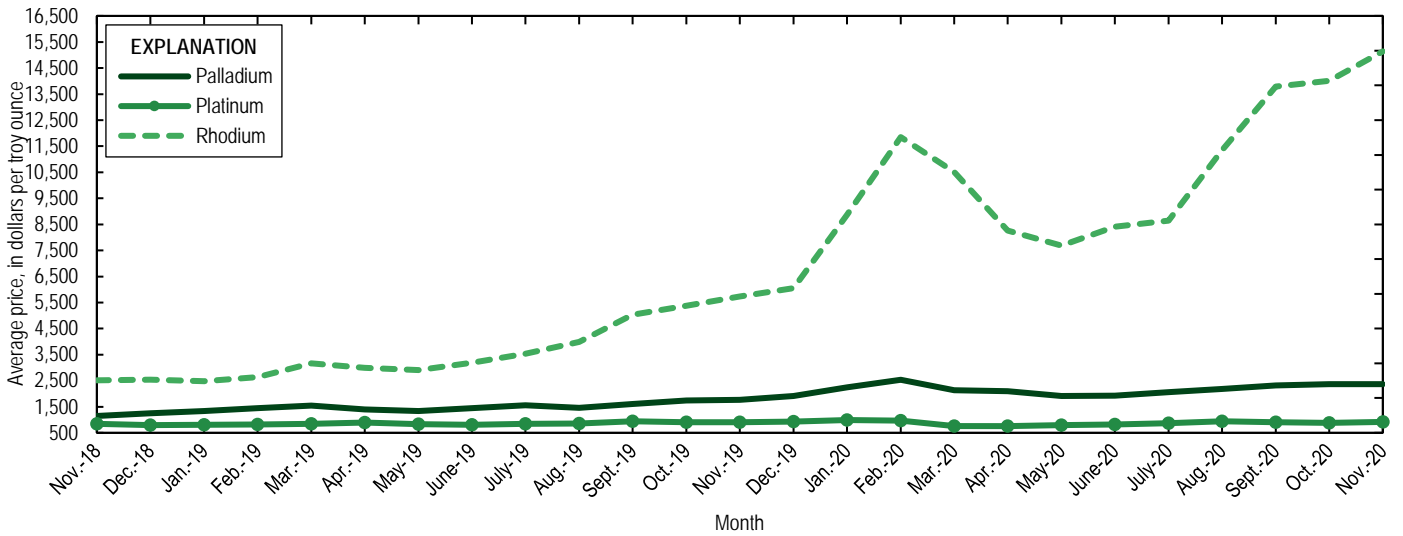


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from November 2018 through November 2020. Source: Platts Metals Week.

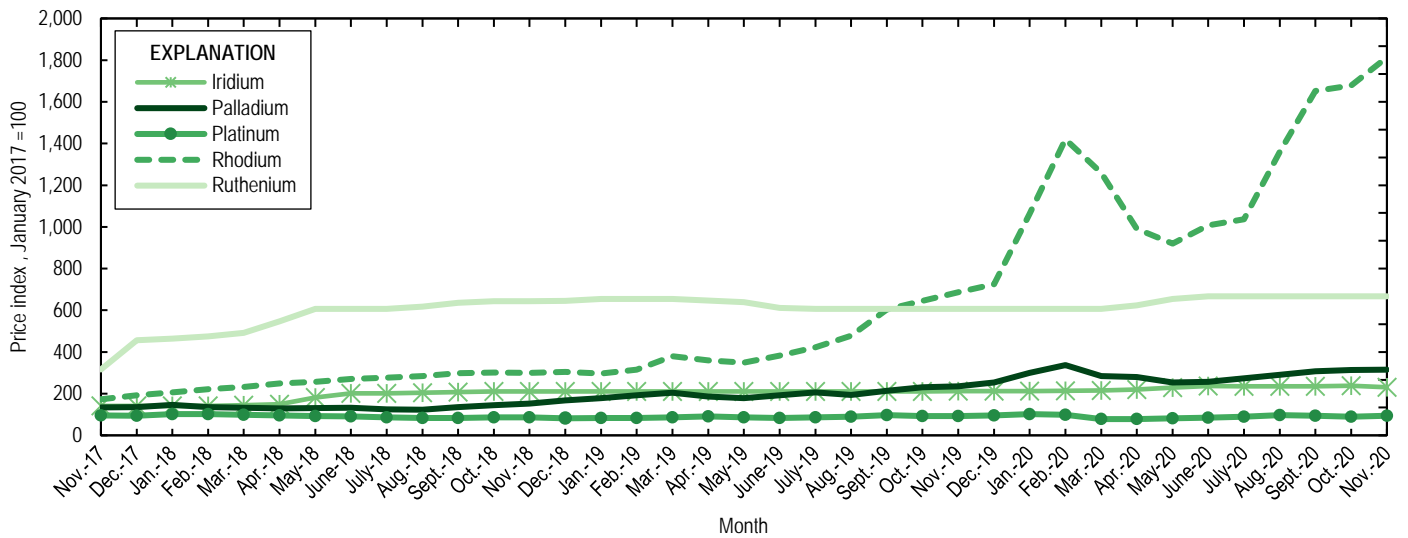


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from November 2017 through November 2020. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	September	October	November	January– November
Mine production:²					
Palladium	14,300	1,190	1,190	1,190	13,100
Platinum	4,150	344	344	344	3,790
Total	18,500	1,530	1,530	1,530	16,900
Imports for consumption:³					
Palladium	84,300	5,560	6,490	5,830	69,300
Platinum	42,300	6,860	5,550	4,490	59,700
Iridium	875	172	148	151	1,260
Osmium	(4)	1	--	--	1
Rhodium	15,000	1,770	1,420	2,020	18,500
Ruthenium	11,200	1,110	2,450	2,620	13,300
Waste and scrap ⁵	54,300	19,800	53,400	22,500	201,000
Total	208,000	35,300	69,400	37,600	363,000
Exports:³					
Palladium	55,500	5,210	3,740	6,000	43,200
Platinum	17,400	4,840	3,210	3,150	25,700
Iridium, osmium, ruthenium	1,330	65	59	145	1,310
Rhodium	1,210	79	143	160	1,440
Waste and scrap ⁵	20,800	4,290	1,200	3,290	31,800
Total	96,200	14,500	8,350	12,700	103,000
Price, average (dollars per troy ounce):⁶					
Palladium	1,544.31	2,313.71	2,363.41	2,367.21	2,190.38
Platinum	866.94	911.95	879.95	912.58	872.68
Iridium	1,485.80	1,661.90	1,670.00	1,676.32	1,605.61
Rhodium	3,918.78	13,790.48	14,004.55	15,138.16	10,725.00
Ruthenium	262.59	280.00	280.00	280.00	271.08

-- 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:					
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
November:					
Low:					
Price	2,218.00	858.00	1,670.00	13,600.00	280.00
Date	Nov. 2	Nov. 2	(2)	Nov. 2	(2)
High:					
Price	2,490.00	982.00	1,700.00	16,250.00	280.00
Date	Nov. 9	Nov. 30	Nov. 30	(2)	(2)
Price, average	2,367.21	912.58	1,676.32	15,138.16	280.00
January–November:					
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	1,700.00	16,250.00	280.00
Date	Feb. 19	Jan. 16	Nov. 30	Nov. ²	May–Nov. ²
Price, average	2,190.38	872.68	1,605.61	10,725.00	271.08

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:										
September	14	434	2,570	76,700	791	25,500	3,320	102,000	171	5,560
October	15	461	3,180	90,200	319	24,700	1,660	60,100	379	11,900
November:										
Australia	--	--	--	--	--	--	--	--	177	5,540
Austria	--	--	--	--	--	--	113	7,960	25	794
Belgium	--	--	286	8,130	--	--	--	--	--	--
Canada	12	361	--	--	--	--	15	436	31	954
Colombia	--	--	--	--	54	1,500	--	--	--	--
Costa Rica	--	--	--	--	--	--	68	2,670	--	--
Czechia	--	--	--	--	--	--	2	84	--	--
France	--	--	--	--	--	--	9	272	--	--
Germany	--	--	283	8,380	37	1,140	489	28,700	--	--
Hong Kong	--	--	--	--	(2)	9	--	--	--	--
Italy	--	--	291	8,460	--	--	4	60	--	--
Japan	--	--	4	101	--	--	3	63	--	--
Korea, Republic of	--	--	32	907	--	--	--	--	--	--
Portugal	--	--	--	--	--	--	(2)	3	--	--
Singapore	--	--	--	--	36	5,080	36	1,190	--	--
South Africa	--	--	1,370	38,900	36	1,010	--	--	--	--
Switzerland	--	--	--	--	31	965	410	11,700	--	--
Taiwan	--	--	--	--	--	--	120	3,060	--	--
United Kingdom	--	--	--	--	--	--	510	15,200	--	--
Total	12	361	2,270	64,900	194	9,710	1,780	71,400	233	7,290
January–November	155	4,540	27,600	771,000	4,660	231,000	24,800	812,000	2,380	70,700

-- 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:												
September	5,560	411,000	172	7,540	1	17	1,770	494,000	1,110	9,340	19,800	120,000
October	6,490	483,000	148	6,570	--	--	1,420	455,000	2,450	21,100	53,400	196,000
November: ⁵												
Australia	--	--	--	--	--	--	--	--	--	--	17	550
Belgium	595	45,000	--	--	--	--	83	33,000	--	--	--	--
Bolivia	--	--	--	--	--	--	--	--	--	--	15	105
Brazil	--	--	--	--	--	--	--	--	--	--	83	4,290
Canada	430	34,800	--	--	--	--	--	--	--	--	2,110	41,100
France	--	--	--	--	--	--	--	--	--	--	14	476
Germany	220	16,700	17	829	--	--	239	95,400	377	3,520	204	14,500
Hungary	--	--	--	--	--	--	--	--	--	--	23	1,640
Italy	413	30,800	--	--	--	--	538	31,600	1,040	10,200	264	8,590
Japan	1	71	(4)	8	--	--	34	13,600	--	--	587	18,900
Korea, Republic of	(4)	3	--	--	--	--	76	30,400	--	--	--	--
Lebanon	--	--	--	--	--	--	--	--	--	--	22	695
Malaysia	--	--	--	--	--	--	--	--	--	--	54	1,410
Mexico	--	--	--	--	--	--	--	--	--	--	1,080	34,400
Russia	2,270	175,000	4	126	--	--	204	82,700	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	277	18,200
South Africa	1,820	136,000	130	6,350	--	--	828	332,000	1,160	9,040	8	273
Switzerland	49	3,550	--	--	--	--	16	6,070	--	--	1	32
Thailand	--	--	--	--	--	--	--	--	--	--	295	10,900
United Kingdom	25	1,780	(4)	2	--	--	2	187	35	300	17,400	13,700
Other	3	46	--	--	--	--	(4)	4	--	--	29	980
Total	5,830	444,000	151	7,310	--	--	2,020	625,000	2,620	23,000	22,500	171,000
January–November	69,300	4,040,000	1,260	57,500	1	17	18,500	3,830,000	13,300	112,000	201,000	1,370,000

-- 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:										
September	5,210	383,000	4,840	139,000	65	1,060	79	35,500	4,290	165,000
October	3,740	173,000	3,210	105,000	59	704	143	64,700	1,200	42,900
November: ⁵										
Australia	6	294	11	307	9	234	--	--	--	--
Belgium	61	4,850	44	1,260	--	--	8	3,580	776	37,800
Brazil	57	4,400	--	--	--	--	--	--	--	--
Canada	540	43,800	15	543	1	4	(6)	5	1	18
China	6	372	12	236	--	--	(6)	15	--	--
Costa Rica	(6)	12	118	1,940	1	10	--	--	--	--
Germany	44	3,100	458	16,300	7	87	32	14,900	928	75,000
Hong Kong	123	9,170	6	156	23	1,260	48	21,000	--	--
India	51	3,880	23	709	--	--	--	--	--	--
Ireland	1	71	28	776	(6)	6	--	--	--	--
Israel	25	1,480	(6)	3	--	--	--	--	--	--
Italy	376	28,000	214	6,420	3	134	(6)	77	1	66
Japan	267	21,200	32	1,090	23	229	65	24,200	1,430	45,600
Mexico	3	193	314	9,130	--	--	1	322	--	--
Singapore	3	171	83	2,390	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	--	--	14	407
Switzerland	1,730	33,900	1,550	44,100	73	3,910	--	--	--	--
Taiwan	74	6,190	22	648	1	58	--	--	--	--
Thailand	4	281	4	131	--	--	--	--	--	--
United Kingdom	2,620	195,000	198	10,900	5	159	6	2,710	138	17,400
Other	9	586	16	412	--	--	--	--	2	131
Total	6,000	357,000	3,150	97,500	145	6,100	160	66,800	3,290	176,000
January–November	43,200	2,540,000	25,700	810,000	1,310	22,500	1,440	411,000	31,800	1,290,000

-- 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.