

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN DECEMBER 2020

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 18,500 kilograms (kg) in December 2020, a decrease of 51% compared with PGM imports in November 2020 and a decrease of 50% compared with imports in December 2019 (table 1). The leading import sources for PGMs into the United States in December 2020 were, in descending order, South Africa, Russia, and Italy (tables 3, 4). Annual imports of all PGMs in 2020 increased by 83% compared with imports in 2019. In December 2020, exports of rhodium decreased by 79% and PGM waste and scrap decreased by 55% compared with exports in November 2020. Exports of palladium increased by 6% and platinum exports were essentially unchanged (table 5). Total annual exports of PGMs in 2020 increased by 19% compared with exports in 2019.

Compared with the prior month, the Engelhard average December prices were unchanged for ruthenium and essentially unchanged for palladium. Prices increased by 16% for iridium, by 13% for platinum, and by 9% for rhodium in December 2020 compared with the previous month. Compared with average prices in December 2019, the December 2020 average prices increased by 30% for iridium, by 24% for palladium, by 11% for platinum, by 10% for ruthenium, and almost tripled for rhodium (figs. 1, 2; tables 1, 2). The average annual prices for iridium increased by 10%, by 43% for palladium, slightly for platinum, almost triple for rhodium, and by 4% for ruthenium compared with the average annual prices in 2019

Industry News

Anglo American Platinum Ltd. (Anglo) (South Africa) announced that it completed the rebuild of its Anglo Converter Plant Phase A unit in December. Anglo delivered the first batch of converter matte to the Base Metals Refinery for further processing while ramping up to full production. The decision to rebuild the plant 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 up to 84,000 kilograms of PGMs (Anglo American Platinum Ltd., 2020).

Reference Cited

Anglo American Platinum Ltd., 2020, Anglo American Platinum safely completes the ACP Phase A rebuild: Johannesburg, South Africa, Anglo American Platinum Ltd. press release, December 7. (Accessed February 16, 2021, via <https://www.angloamericanplatinum.com/investors/sens-announcements>.)

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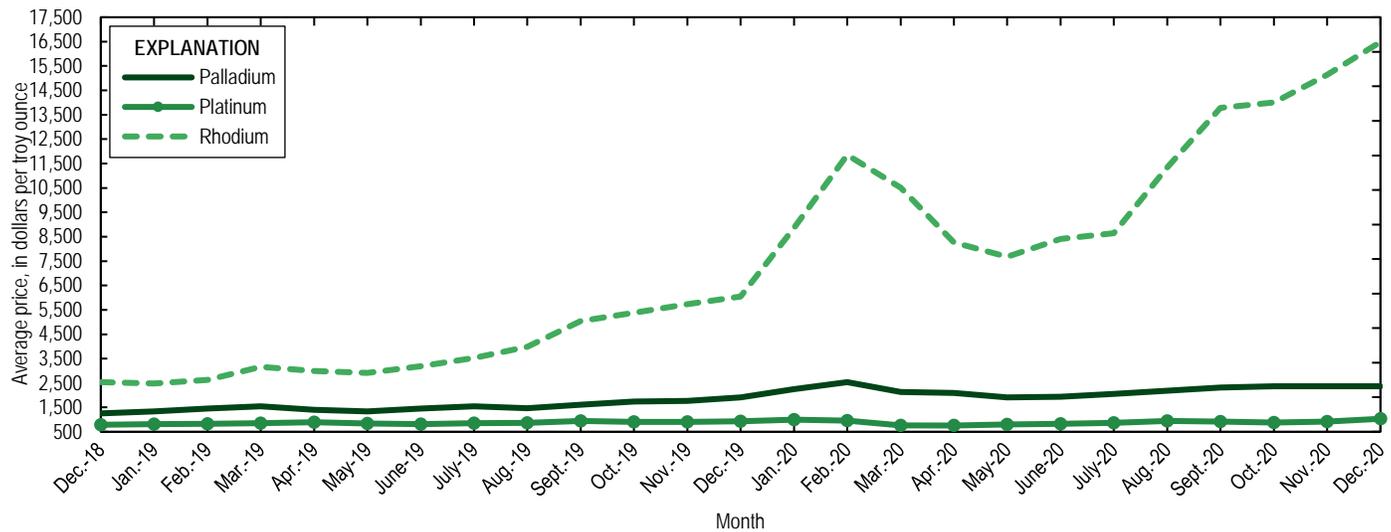


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from December 2018 through December 2020. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2019	2020			
	January– December	October	November	December	January– December
Mine production:²					
Palladium	14,300	1,190	1,190	1,190	14,300
Platinum	4,150	344	344	344	4,130
Total	18,500	1,530	1,530	1,530	18,500
Imports for consumption:³					
Palladium	84,300	6,490	5,830	7,030	76,400
Platinum	42,300	5,550	4,490	5,130	64,800
Iridium	875	148	151	357	1,620
Osmium	(4)	--	--	--	1
Rhodium	15,000	1,420	2,020	2,120	20,700
Ruthenium	11,200	2,450	2,620	670	13,900
Waste and scrap ⁵	54,300	53,400	22,500	3,190	204,000
Total	208,000	69,400	37,600	18,500	381,000
Exports:³					
Palladium	55,500	3,740	6,000	6,380	49,600
Platinum	17,400	3,210	3,150	3,130	28,800
Iridium, osmium, ruthenium	1,330	59	145	129	1,440
Rhodium	1,210	143	160	33	1,470
Waste and scrap ⁵	20,800	1,200	3,290	1,480	33,200
Total	96,200	8,350	12,700	11,200	115,000
Price, average (dollars per troy ounce):⁶					
Palladium	1,544.31	2,363.41	2,367.21	2,369.10	2,205.27
Platinum	866.94	879.95	912.58	1,032.81	886.02
Iridium	1,485.80	1,670.00	1,676.32	1,940.48	1,633.51
Rhodium	3,918.78	14,004.55	15,138.16	16,485.71	11,205.06
Ruthenium	262.59	280.00	280.00	280.00	271.83

-- 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: S&P Global 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:					
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
December:					
Low:					
Price	2,329.00	992.00	1,700.00	16,250.00	280.00
Date	Dec 14	Dec. 21	(2)	(2)	(2)
High:					
Price	2,470.00	1,085.00	2,600.00	17,150.00	280.00
Date	Dec. 28	Dec. 31	Dec. 30 and 31	Dec. 31	(2)
Price, average	2,369.10	1,032.81	1,940.48	16,485.71	280.00
January–December:					
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	1,085.00	2,600.00	17,150.00	280.00
Date	Feb. 19	Dec. 31	Dec. 30 and 31	Dec. 31	May–Dec. ²
Price, average	2,205.27	886.02	1,633.51	11,205.06	271.83

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: S&P Global 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:										
October	15	461	3,180	90,200	319	24,700	1,660	60,100	379	11,900
November	12	361	2,270	64,900	194	9,710	1,780	71,400	233	7,290
December:										
Australia	--	--	--	--	--	--	--	--	4	137
Austria	--	--	--	--	--	--	--	--	11	386
Belgium	--	--	448	13,700	--	--	--	--	--	--
Brazil	--	--	13	333	--	--	--	--	--	--
Canada	6	200	--	--	--	--	57	1,780	113	3,960
Colombia	--	--	--	--	60	1,780	--	--	--	--
Costa Rica	--	--	--	--	--	--	104	3,930	--	--
Czechia	--	--	--	--	--	--	3	115	--	--
France	--	--	--	--	--	--	16	557	--	--
Germany	--	--	686	22,400	119	4,240	336	17,700	1	102
India	--	--	20	657	--	--	--	--	--	--
Israel	--	--	--	--	--	--	1	10	--	--
Italy	--	--	379	11,500	--	--	--	--	--	--
Japan	--	--	--	--	200	6,260	2	59	1	6
Korea, Republic of	--	--	--	--	--	--	3	131	--	--
Mexico	--	--	--	--	--	--	(2)	2	--	--
Portugal	--	--	--	--	--	--	(2)	6	--	--
Singapore	--	--	--	--	(2)	17	11	395	--	--
South Africa	--	--	1,670	52,500	17	688	--	--	1	29
Switzerland	1	39	--	--	317	10,500	408	13,600	--	--
Taiwan	--	--	--	--	--	--	67	2,550	--	--
United Kingdom	--	--	50	1,470	--	--	8	233	--	--
Total	7	239	3,260	102,000	713	23,500	1,020	41,000	131	4,620
January–December	162	4,780	30,900	874,000	5,370	255,000	25,900	853,000	2,510	75,300

-- 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:												
October	6,490	483,000	148	6,570	--	--	1,420	455,000	2,450	21,100	53,400	196,000
November	5,830	444,000	151	7,310	--	--	2,020	625,000	2,620	23,000	22,500	171,000
December: ⁵												
Belgium	406	31,400	--	--	--	--	139	65,800	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	155	7,130
Canada	526	38,400	--	--	--	--	--	--	--	--	438	29,100
China	--	--	--	--	--	--	(4)	4	--	--	36	1,440
Colombia	--	--	--	--	--	--	--	--	--	--	12	438
Croatia	--	--	--	--	--	--	--	--	--	--	46	1,500
France	--	--	--	--	--	--	--	--	--	--	20	588
Germany	127	9,380	130	1,950	--	--	504	253,000	268	2,480	126	10,300
India	--	--	--	--	--	--	--	--	--	--	12	926
Italy	1,520	35,700	--	--	--	--	619	38,200	--	--	290	9,450
Japan	1	105	15	220	--	--	6	2,640	51	367	425	13,700
Korea, Republic of	--	--	--	--	--	--	14	6,440	--	--	--	--
Lebanon	--	--	--	--	--	--	--	--	--	--	13	425
Malaysia	--	--	--	--	--	--	--	--	--	--	107	3,270
Mexico	18	832	--	--	--	--	--	--	--	--	1,190	37,300
Russia	2,510	189,000	119	5,550	--	--	201	94,200	--	--	--	--
South Africa	1,570	119,000	89	4,800	--	--	555	263,000	351	2,800	3	477
Sweden	--	--	--	--	--	--	--	--	--	--	28	5,400
Switzerland	183	13,700	--	--	--	--	3	1,750	--	--	--	--
United Kingdom	174	12,900	3	106	--	--	73	35,300	--	--	266	8,660
Other	3	90	--	--	--	--	11	5,640	--	--	20	1,530
Total	7,030	450,000	357	12,600	--	--	2,120	766,000	670	5,650	3,190	132,000
January–December	76,400	4,490,000	1,620	70,100	1	17	20,700	4,590,000	13,900	117,000	204,000	1,500,000

-- 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:										
October	3,740	173,000	3,210	105,000	59	704	143	64,700	1,200	42,900
November	6,000	357,000	3,150	97,500	145	6,100	160	66,800	3,290	176,000
December: ⁵										
Belgium	42	3,130	20	639	--	--	5	2,780	--	--
Brazil	53	4,010	138	3,680	--	--	--	--	--	--
Canada	361	27,600	21	740	--	--	(6)	44	1	32
China	16	1,190	19	530	2	13	--	--	--	--
Costa Rica	(6)	6	107	1,730	8	311	--	--	--	--
France	15	910	13	299	--	--	--	--	--	--
Germany	2,050	97,100	815	37,700	1	13	11	5,950	885	79,300
Hong Kong	67	4,970	10	225	3	174	--	--	--	--
India	34	2,570	13	436	(6)	5	(6)	4	--	--
Ireland	1	52	27	766	--	--	--	--	--	--
Italy	420	32,200	113	3,720	9	447	--	--	40	2,850
Japan	350	26,300	415	13,600	93	1,010	--	--	465	18,500
Korea, Republic of	22	1,800	6	174	--	--	--	--	--	--
Mexico	4	332	288	8,550	3	39	--	--	--	--
Russia	--	--	51	1,740	--	--	--	--	--	--
Singapore	1	51	94	2,960	--	--	--	--	--	--
South Africa	--	--	372	21,900	--	--	--	--	16	1,090
Switzerland	1,520	114,000	492	16,000	1	10	6	2,600	--	--
Taiwan	92	7,690	1	21	--	--	--	--	(6)	5
United Kingdom	1,320	102,000	94	3,880	1	4	10	4,930	71	3,640
Other	23	1,290	23	570	9	311	(6)	58	1	36
Total	6,380	427,000	3,130	120,000	129	2,340	33	16,400	1,480	105,000
January–December	49,600	2,970,000	28,800	930,000	1,440	24,900	1,470	428,000	33,200	1,400,000

-- 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.