

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2021

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 49,400 kilograms (kg) in February 2021, an increase of 17% compared with imports in January 2021 and more than double PGM imports in February 2020 (table 1). The leading import sources for PGMs into the United States in February 2021 were, in descending order, the United Kingdom, South Africa, and Russia (tables 3, 4). In February 2021, exports of platinum more than doubled and rhodium increased slightly compared with exports in January 2021. Exports of palladium decreased by 10% and PGM waste and scrap decreased by 59% compared with January 2021 (table 5).

The Engelhard average February prices were essentially unchanged for palladium and increased by 11% for platinum, by 14% for ruthenium, by 15% for rhodium, and by 25% for iridium compared with the previous month. Compared with average prices in February 2020, the February 2021 average prices increased by 25% for platinum, by 27% for ruthenium, by 93% for rhodium, and more than doubled for iridium; however the average price for palladium in February 2021 was 7% lower than that in February 2020 (fig. 1; tables 1, 2).

Industry News

In February 2021, The Department of Mineral Resources and Energy (South Africa) informed Platinum Group Metals Ltd.

(Canada) that the mining right for the Waterberg Project, a PGM and gold mine located in the northern limb of the Bushveld Complex in South Africa, had been approved. The mining right was effective for 30 years and could be renewed for additional time upon expiration (Platinum Group Metals Ltd., 2021).

Reference Cited

Platinum Group Metals Ltd., 2021, Platinum Group Metals Ltd. announces mining right granted for Waterberg joint venture palladium, platinum, gold and rhodium mine: Vancouver, British Columbia, Canada, and Johannesburg, South Africa, Platinum Group Metals Ltd. press release, February 3. (Accessed April 12, 2021, at <https://www.platinumgroupmetals.net/investor-relations/news/press-releases/press-releases-details/2021/Platinum-Group-Metals-Ltd.-Announces-Mining-Right-Granted-for-Waterberg-Joint-Venture-Palladium-Platinum-Gold-and-Rhodium-Mine/default.aspx>.)

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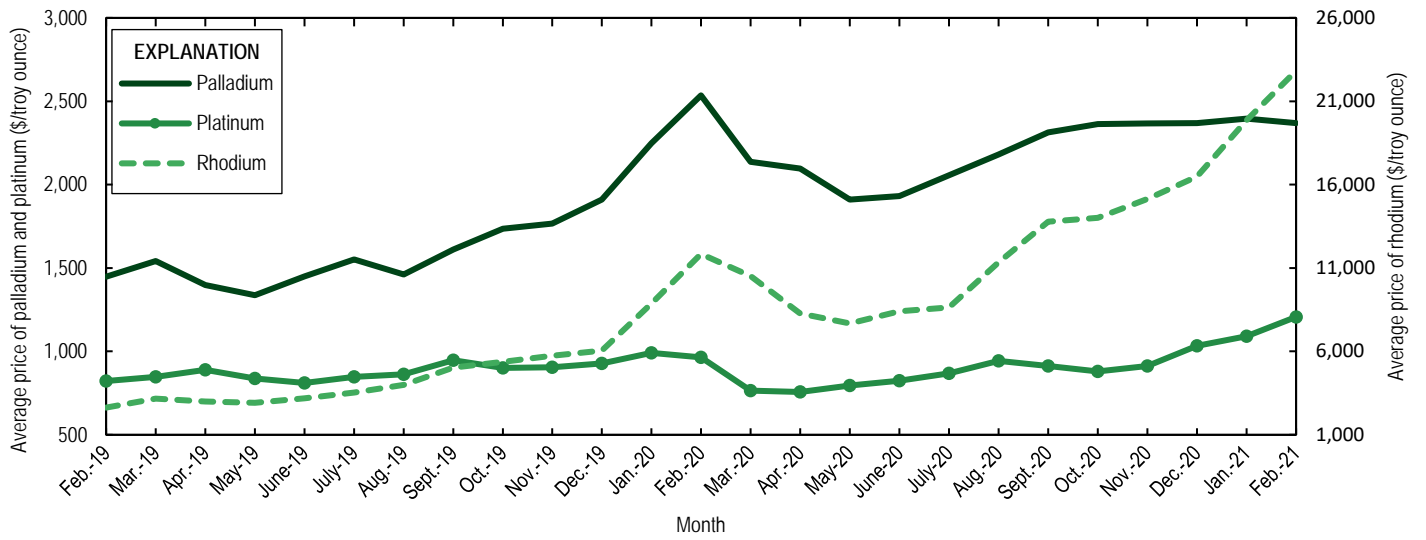


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from February 2019 through February 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

| | 2020 | | 2021 | | |
|---|---------------|----------------------|---------------|---------------|----------------------|
| | December | January– December | January | February | January– February |
| Mine production:² | | | | | |
| Palladium | 1,270 | 14,600 | 1,270 | 1,270 | 2,530 |
| Platinum | 367 | 4,200 | 367 | 367 | 734 |
| Total | 1,630 | 18,800 | 1,630 | 1,630 | 3,270 |
| Imports for consumption:³ | | | | | |
| Palladium | 7,030 | 76,400 | 6,900 | 8,310 | 15,200 |
| Platinum | 5,130 | 64,800 | 3,070 | 7,910 | 11,000 |
| Iridium | 357 | 1,620 | 193 | 180 | 373 |
| Osmium | -- | 1 | -- | -- | -- |
| Rhodium | 2,120 | 20,700 | 1,840 | 1,590 | 3,420 |
| Ruthenium | 670 | 13,900 | 1,360 | 2,270 | 3,630 |
| Waste and scrap ⁴ | 3,190 | 204,000 | 28,900 | 29,100 | 58,100 |
| Total | 18,500 | 381,000 | 42,300 | 49,400 | 91,700 |
| Exports:³ | | | | | |
| Palladium | 6,380 | 49,600 | 3,310 | 2,980 | 6,280 |
| Platinum | 3,130 | 28,800 | 1,120 | 2,640 | 3,760 |
| Iridium, osmium, ruthenium | 129 | 1,440 | 261 | 177 | 438 |
| Rhodium | 33 | 1,470 | 121 | 123 | 244 |
| Waste and scrap ⁴ | 1,480 | 33,200 | 3,190 | 1,310 | 4,490 |
| Total | 11,200 | 115,000 | 7,990 | 7,220 | 15,200 |
| Price, average (dollars per troy ounce):⁵ | | | | | |
| Palladium | 2,369.10 | 2,205.27 | 2,396.58 | 2,368.26 | 2,382.42 |
| Platinum | 1,032.81 | 886.02 | 1,090.32 | 1,206.79 | 1,148.55 |
| Iridium | 1,940.48 | 1,633.51 | 3,510.53 | 4,384.21 | 3,947.37 |
| Rhodium | 16,485.71 | 11,205.06 | 19,860.53 | 22,823.68 | 21,342.11 |
| Ruthenium | 280.00 | 271.83 | 285.00 | 324.74 | 304.87 |

-- 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.

⁴Includes waste and scrap for all platinum-group elements. Previously included within platinum.

⁵Source: S&P Global Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

| | Palladium | Platinum | Iridium | Rhodium | Ruthenium |
|-------------------|--------------|----------|------------------------|-------------------|------------------------|
| 2020: | | | | | |
| 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 |
| 2021: | | | | | |
| January: | | | | | |
| Low: | | | | | |
| Price | 2,332.00 | 1,009.00 | 3,000.00 | 17,650.00 | 280.00 |
| Date | Jan. 27 | Jan. 26 | Jan. ² | Jan. 4 | Jan. ² |
| High: | | | | | |
| Price | 2,469.00 | 1,133.00 | 4,000.00 | 22,150.00 | 300.00 |
| Date | Jan. 4 | Jan. 21 | Jan. ² | Jan. 19 | Jan. ² |
| Price, average | 2,396.58 | 1,090.32 | 3,510.53 | 19,860.53 | 285.00 |
| February: | | | | | |
| Low: | | | | | |
| Price | 2,283.00 | 1,088.00 | 4,000.00 | 20,250.00 | 300.00 |
| Date | Feb. 2 and 4 | Feb. 4 | Feb. 1 and 2 | Feb. 1 | Feb. 1 and 2 |
| High: | | | | | |
| Price | 2,490.00 | 1,298.00 | 4,800.00 | 27,250.00 | 340.00 |
| Date | Feb. 25 | Feb. 19 | Feb. 26 | Feb. 26 | Feb. ² |
| Price, average | 2,368.26 | 1,206.79 | 4,384.21 | 22,823.68 | 324.74 |
| January–February: | | | | | |
| Low: | | | | | |
| Price | 2,283.00 | 1,009.00 | 3,000.00 | 17,650.00 | 280.00 |
| Date | Feb. 2 and 4 | Jan. 26 | Jan. ² | Jan. 4 | Jan. ² |
| High: | | | | | |
| Price | 2,490.00 | 1,298.00 | 4,800.00 | 27,250.00 | 340.00 |
| Date | Feb. 25 | Feb. 19 | Feb. 26 | Feb. 26 | Feb. ² |
| Price, average | 2,382.42 | 1,148.55 | 3,947.37 | 21,342.11 | 304.87 |

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) |
| 2020: | | | | | | | | | | |
| December | 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 |
| 2021: | | | | | | | | | | |
| January | 15 | 544 | 1,700 | 56,300 | 262 | 9,770 | 870 | 24,700 | 221 | 7,830 |
| February: | | | | | | | | | | |
| Argentina | -- | -- | -- | -- | 7 | 680 | -- | -- | -- | -- |
| Australia | -- | -- | -- | -- | -- | -- | -- | -- | 217 | 4,440 |
| Austria | -- | -- | -- | -- | -- | -- | 31 | 2,500 | 92 | 3,390 |
| Belgium | -- | -- | 1,800 | 67,500 | -- | -- | -- | -- | -- | -- |
| Canada | 13 | 516 | -- | -- | -- | -- | 38 | 1,510 | 16 | 665 |
| Colombia | -- | -- | -- | -- | 39 | 1,400 | -- | -- | -- | -- |
| Costa Rica | -- | -- | -- | -- | 1 | 356 | 83 | 3,060 | -- | -- |
| Czechia | -- | -- | -- | -- | -- | -- | 4 | 297 | -- | -- |
| France | -- | -- | -- | -- | -- | -- | 24 | 625 | -- | -- |
| Germany | -- | -- | 198 | 7,660 | 63 | 2,530 | 348 | 23,000 | 8 | 122 |
| Hong Kong | -- | -- | -- | -- | 24 | 864 | -- | -- | -- | -- |
| Ireland | -- | -- | -- | -- | (2) | 5 | (2) | 6 | -- | -- |
| Italy | -- | -- | 1,110 | 43,200 | -- | -- | -- | -- | -- | -- |
| Japan | 3 | 119 | -- | -- | (2) | 68 | 3 | 142 | -- | -- |
| Russia | -- | -- | -- | -- | -- | -- | 78 | 3,210 | -- | -- |
| Singapore | -- | -- | -- | -- | 40 | 8,290 | 17 | 638 | -- | -- |
| South Africa | -- | -- | 2,180 | 77,600 | 22 | 1,120 | -- | -- | -- | -- |
| Switzerland | 61 | 2,490 | -- | -- | 606 | 24,000 | 529 | 21,100 | -- | -- |
| Taiwan | -- | -- | -- | -- | -- | -- | 79 | 2,990 | -- | -- |
| United Kingdom | 1 | 19 | 50 | 1,760 | -- | -- | 125 | 9,520 | 1 | 30 |
| Total | 77 | 3,140 | 5,340 | 198,000 | 803 | 39,300 | 1,360 | 68,500 | 334 | 8,650 |
| January–February | 93 | 3,690 | 7,040 | 254,000 | 1,070 | 49,000 | 2,230 | 93,300 | 555 | 16,500 |

-- 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) |
| 2020: | | | | | | | | | | | | |
| December | 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 |
| 2021: | | | | | | | | | | | | |
| January | 6,900 | 450,000 | 193 | 8,550 | -- | -- | 1,840 | 732,000 | 1,360 | 10,100 | 28,900 | 131,000 |
| February: ⁴ | | | | | | | | | | | | |
| Belgium | 244 | 18,200 | -- | -- | -- | -- | 177 | 104,000 | -- | -- | -- | -- |
| Brazil | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 87 | 6,600 |
| Canada | 406 | 30,300 | -- | -- | -- | -- | 3 | 85 | -- | -- | 384 | 40,200 |
| Egypt | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 279 | 10,100 |
| France | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 44 | 1,690 |
| Germany | 230 | 17,400 | 24 | 2,970 | -- | -- | 336 | 237,000 | 131 | 1,250 | 76 | 2,290 |
| India | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 24 | 918 |
| Italy | 370 | 27,900 | -- | -- | -- | -- | 409 | 69,000 | -- | -- | 157 | 5,110 |
| Japan | 25 | 1,980 | 7 | 333 | -- | -- | -- | -- | 20 | 169 | 683 | 22,000 |
| Korea, Republic of | 246 | 18,700 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Mexico | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1,470 | 30,900 |
| Norway | 18 | 6,270 | -- | -- | -- | -- | 14 | 8,800 | -- | -- | -- | -- |
| Russia | 4,600 | 347,000 | 53 | 7,570 | -- | -- | 190 | 117,000 | -- | -- | -- | -- |
| Saudi Arabia | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 100 | 2,500 |
| Singapore | -- | -- | -- | -- | -- | -- | 19 | 12,900 | -- | -- | 63 | 2,560 |
| South Africa | 1,230 | 92,900 | 96 | 8,830 | -- | -- | 331 | 194,000 | 1,180 | 9,200 | 11 | 359 |
| Sweden | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 24 | 12 |
| Switzerland | 939 | 71,300 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Thailand | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 70 | 1,650 |
| United Kingdom | 6 | 351 | -- | -- | -- | -- | 105 | 67,900 | 937 | 9,940 | 25,600 | 14,500 |
| Other | 2 | 41 | -- | -- | -- | -- | 2 | 629 | -- | -- | 72 | 2,300 |
| Total | 8,310 | 633,000 | 180 | 19,700 | -- | -- | 1,590 | 812,000 | 2,270 | 20,600 | 29,100 | 144,000 |
| January–February | 15,200 | 1,080,000 | 373 | 28,300 | -- | -- | 3,420 | 1,540,000 | 3,630 | 30,700 | 58,100 | 275,000 |

-- 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.

⁴The 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) |
| 2020: | | | | | | | | | | |
| December: | 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 |
| 2021: | | | | | | | | | | |
| January | 3,310 | 255,000 | 1,120 | 43,000 | 261 | 4,520 | 121 | 73,700 | 3,190 | 129,000 |
| February: ⁵ | | | | | | | | | | |
| Australia | 2 | 184 | 15 | 458 | 15 | 433 | -- | -- | -- | -- |
| Brazil | -- | -- | 41 | 1,440 | -- | -- | (6) | 24 | -- | -- |
| Canada | 399 | 32,000 | 143 | 6,550 | -- | -- | (6) | 5 | (6) | 12 |
| China | (6) | 32 | 17 | 508 | 7 | 64 | -- | -- | 1 | 19 |
| Costa Rica | (6) | 6 | 52 | 1,260 | -- | -- | -- | -- | -- | -- |
| France | 6 | 511 | 10 | 363 | 2 | 30 | -- | -- | -- | -- |
| Germany | 50 | 3,920 | 890 | 36,900 | -- | -- | 59 | 39,700 | 431 | 62,300 |
| Hong Kong | 60 | 4,480 | 11 | 380 | 94 | 1,370 | -- | -- | -- | -- |
| India | (6) | 3 | 77 | 1,960 | 1 | 7 | -- | -- | -- | -- |
| Ireland | 1 | 86 | 33 | 1,110 | -- | -- | -- | -- | (6) | 3 |
| Israel | 70 | 5,380 | 1 | 28 | -- | -- | -- | -- | -- | -- |
| Italy | 340 | 25,800 | 486 | 18,200 | 7 | 375 | -- | -- | -- | -- |
| Japan | 280 | 26,400 | 151 | 6,300 | 41 | 1,510 | 10 | 1,280 | 312 | 14,400 |
| Jordan | -- | -- | -- | -- | -- | -- | -- | -- | 16 | 468 |
| Korea, Republic of | 8 | 656 | 5 | 148 | -- | -- | -- | -- | (6) | 10 |
| Mexico | 6 | 528 | 17 | 550 | (6) | 6 | -- | -- | -- | -- |
| South Africa | -- | -- | -- | -- | -- | -- | 42 | 29,300 | 30 | 1,040 |
| Switzerland | 341 | 26,300 | 2 | 79 | 3 | 29 | -- | -- | -- | -- |
| Taiwan | 50 | 4,230 | 21 | 789 | 2 | 112 | -- | -- | -- | -- |
| United Kingdom | 1,360 | 104,000 | 659 | 23,000 | 3 | 61 | 12 | 8,200 | 510 | 118,000 |
| Other | 6 | 463 | 7 | 195 | 1 | 12 | (6) | 28 | 4 | 122 |
| Total | 2,980 | 235,000 | 2,640 | 100,000 | 177 | 4,010 | 123 | 78,600 | 1,310 | 197,000 |
| January–February | 6,280 | 490,000 | 3,760 | 143,000 | 438 | 8,530 | 244 | 152,000 | 4,490 | 325,000 |

-- 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.