

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2021

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 25,300 kilograms (kg) in April 2021, a decrease of 58% compared with imports in March 2021 and more than double PGM imports in April 2020 (table 1). The leading import sources for PGMs into the United States in April 2021 were, in descending order, South Africa, Belgium, and Canada (tables 3, 4). In April 2021, exports of palladium decreased by 26%, by 54% for platinum, by 63% for PGM waste and scrap, and by 47% for rhodium compared with those in March 2021 (table 5).

The Engelhard average April prices increased by 11% for palladium, slightly for platinum, by 12% for iridium, by 5% for rhodium, and by 15% for ruthenium compared with average prices in the previous month. Compared with average prices in April 2020, the April 2021 average prices increased by 67% for ruthenium, by 33% for palladium, by 60% for platinum, more than tripled for rhodium, and quadrupled for iridium (fig. 1; tables 1, 2). The price increases in rhodium and iridium were largely attributed to a temporary lack of liquidity that resulted from outages at one of the largest iridium refiners, Anglo American Platinum Ltd. (South Africa), and Covid-related mining interruptions. The introduction of higher emissions standards in Europe was also a driving factor in the price increase for rhodium, as it is used specifically in three-way automobile catalysts to reduce emissions of oxides of nitrogen. Investors have also taken a keen interest in iridium for its potential use in the production of green hydrogen, which can be used to store renewable electricity (Cowley, 2021).

Industry News

Platinum Group Metals Ltd. (Canada) received further notice that the mining right for the Waterburg Project, a PGM and gold mine located in the northern limb of the Bushveld Complex in South Africa, was being appealed. The Department of Mineral Resources had 130 days to consider the appeal; however, the mining right would remain active with Waterberg JV Resources (Pty) Ltd. and was notarized as effective on April 13th (Platinum Group Metals Ltd., 2021).

References Cited

- Cowley, Alison, 2021, PGM market report May 2021: London, United Kingdom, Johnson Matthey Plc, May, 59 p. (Accessed July 2, 2021, at <https://matthey.com/-/media/files/pgm-market-report/jm-pgm-market-report-may-2021.pdf>.)
- Platinum Group Metals Ltd., 2021, Platinum Group Metals Ltd. reports further appeal: Vancouver, British Columbia, Canada, and Johannesburg, South Africa, Platinum Group Metals Ltd. press release, April 14. (Accessed June 23, 2021, at <https://www.platinumgroupmetals.net/investor-relations/news/press-releases/press-releases-details/2021/Platinum-Group-Metals-Ltd.-Reports-Further-Appeal/default.aspx>.)

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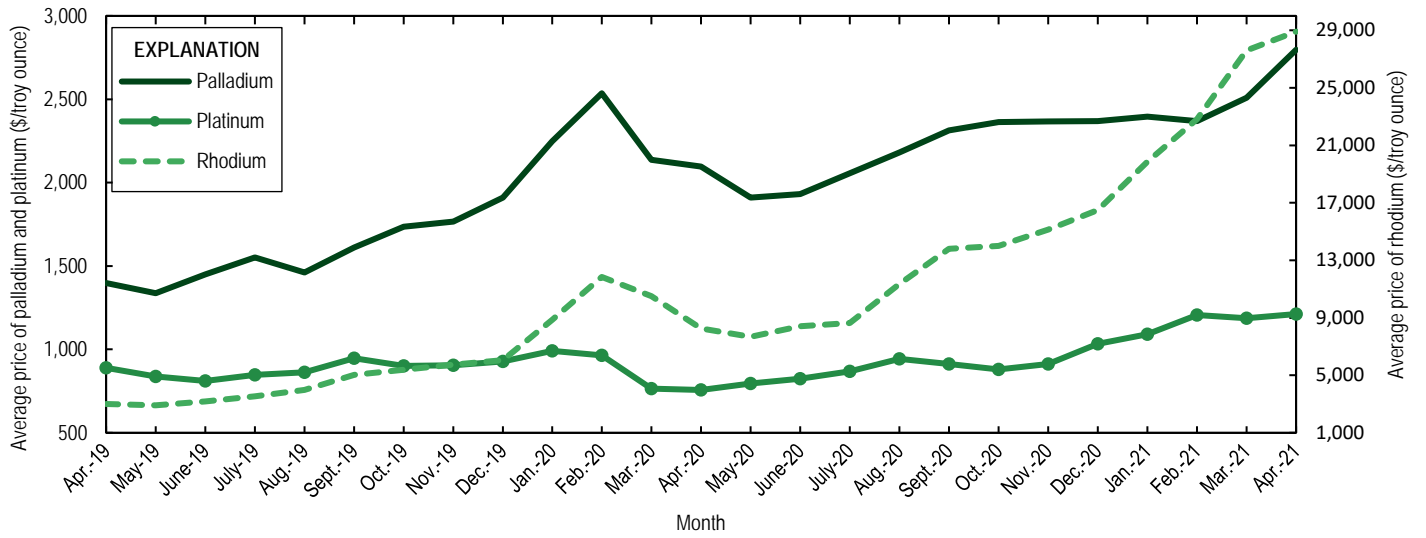


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from April 2019 through April 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2020		2021		
	January– December	February	March	April	January– April
Mine production:²					
Palladium	14,600	1,240	1,240	1,240	4,950
Platinum	4,200	363	363	363	1,450
Total	18,800	1,600	1,600	1,600	6,400
Imports for consumption:³					
Palladium	76,400	8,310	6,920	9,010	31,100
Platinum	64,800	7,910	5,850	5,170	22,000
Iridium	1,620	180	103	266	742
Osmium	1	--	--	--	--
Rhodium	20,700	1,590	1,510	1,550	6,470
Ruthenium	13,900	2,270	4,490	2,260	10,400
Waste and scrap ⁴	188,000 ^r	29,100	41,200	7,070	106,000
Total	365,000 ^r	49,400	60,100	25,300	177,000
Exports:³					
Palladium	48,600 ^r	2,980	3,040	2,240	11,600
Platinum	28,900 ^r	2,640	1,930	895	6,580
Iridium, osmium, ruthenium	1,440	177	130	74	642
Rhodium	1,470	123	87	46	377
Waste and scrap ⁴	33,200	1,310	7,990	2,930	15,400
Total	114,000 ^r	7,220	13,200	6,180	34,600
Price, average (dollars per troy ounce):⁵					
Palladium	2,205.27	2,368.26	2,508.83	2,796.76	2,523.99
Platinum	886.02	1,206.79	1,187.48	1,212.19	1,175.77
Iridium	1,633.51	4,384.21	5,676.09	6,342.86	5,045.73
Rhodium	11,205.06	22,823.68	27,597.83	28,907.14	25,034.15
Ruthenium	271.83	324.74	380.65	435.95	359.70

^rRevised. -- 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:					
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
March:					
Low:					
Price	2,321.00	1,127.00	4,800.00	24,500.00	340.00
Date	Mar. 10	Mar. 5	Mar. 1	Mar. 12 and 15	Mar. 1
High:					
Price	2,710.00	1,225.00	6,250.00	30,000.00	415.00
Date	Mar. 18	Mar. 15 and 16	Mar. 31	Mar. 22	Mar. 31
Price, average	2,508.83	1,187.48	5,676.09	27,597.83	380.65
April:					
Low:					
Price	2,652.00	1,171.00	6,250.00	27,500.00	415.00
Date	Apr. 7	Apr. 13	Apr. ²	Apr. 1	Apr. ²
High:					
Price	3,001.00	1,248.00	6,400.00	29,500.00	450.00
Date	Apr. 30	Apr. 23	Apr. ²	Apr. ²	Apr. ²
Price, average	2,796.76	1,212.19	6,342.86	28,907.14	435.95
January–April:					
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	3,001.00	1,298.00	6,400.00	30,000.00	450.00
Date	Apr. 30	Feb. 19	Apr. ²	Mar. 22	Apr. ²
Price, average	2,523.99	1,175.77	5,045.73	25,034.15	359.70

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, January–December	162	\$4,780	30,900	\$874,000	5,370	\$255,000	25,900	\$853,000	2,510	\$75,300
2021:										
February	77	3,140	5,340	198,000	803	39,300	1,360	68,500	334	8,650
March	90	3,510	2,520	95,700	1,090	53,600	2,080	80,200	77	3,020
April:										
Australia	--	--	--	--	--	--	--	--	56	2,290
Austria	--	--	--	--	--	--	32	2,800	34	1,340
Belgium	--	--	576	20,700	--	--	--	--	--	--
Canada	15	601	--	--	--	--	55	2,180	48	2,540
China	--	--	--	--	--	--	--	--	(2)	3
Colombia	--	--	--	--	44	1,670	--	--	--	--
Costa Rica	--	--	--	--	--	--	69	2,400	--	--
Czechia	--	--	--	--	--	--	1	39	--	--
France	--	--	--	--	--	--	11	343	--	--
Germany	--	--	237	8,850	119	5,210	280	20,000	3	73
Hong Kong	(2)	8	--	--	--	--	--	--	--	--
Italy	--	--	271	10,700	--	--	(2)	3	--	--
Japan	--	--	13	506	(2)	13	6	278	--	--
Korea, Republic of	--	--	127	3,910	--	--	--	--	--	--
Singapore	--	--	--	--	3	646	15	582	--	--
South Africa	--	--	1,960	73,600	63	4,150	--	--	--	--
Switzerland	23	905	5	180	260	10,100	653	25,700	9	368
Taiwan	--	--	--	--	--	--	121	4,590	--	--
United Kingdom	1	11	38	2,160	1	43	22	782	(2)	5
Total	40	1,530	3,230	121,000	489	21,900	1,260	59,700	150	6,630
January–April	223	8,720	12,800	470,000	2,640	124,000	5,570	233,000	782	26,100

-- 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, January–December	76,400	\$4,490,000	1,620	\$70,100	1	\$17	20,700	\$4,590,000	13,900	\$117,000	188,000 ⁴	\$1,500,000
2021:												
February	8,310	633,000	180	19,700	--	--	1,590	812,000	2,270	20,600	29,100	144,000
March	6,920	527,000	103	11,900	--	--	1,510	1,120,000	4,490	45,600	41,200	226,000
April: ⁴												
Belgium	3,180	30,300	--	--	--	--	131	104,000	--	--	--	--
Canada	343	29,400	--	--	--	--	2	96	--	--	2,390	40,300
Germany	36	2,380	39	7,580	--	--	378	335,000	130	1,590	532	17,300
Hungary	--	--	--	--	--	--	--	--	--	--	263	19,200
India	--	--	--	--	--	--	36	31,200	--	--	--	--
Italy	205	18,300	30	1,950	--	--	92	74,600	--	--	274	8,930
Japan	(5)	18	27	965	--	--	--	--	--	--	656	21,100
Jordan	--	--	--	--	--	--	--	--	--	--	65	2,090
Korea, Republic of	388	33,000	--	--	--	--	40	35,400	--	--	--	--
Mexico	--	--	--	--	--	--	--	--	--	--	1,580	43,000
New Zealand	--	--	--	--	--	--	--	--	--	--	105	3,470
Nigeria	--	--	--	--	--	--	--	--	--	--	374	12,200
Norway	47	3,960	--	--	--	--	--	--	--	--	--	--
Russia	2,430	206,000	4	104	--	--	59	45,300	--	--	--	--
South Africa	2,220	203,000	134	21,100	--	--	667	566,000	1,190	12,900	--	--
Switzerland	133	10,800	--	--	--	--	18	16,400	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	--	--	34	2,810
Thailand	--	--	--	--	--	--	--	--	--	--	232	8,800
Trinidad and Tobago	--	--	--	--	--	--	--	--	--	--	69	2,820
United Kingdom	17	262	32	4,150	--	--	114	81,800	935	12,300	339	12,200
Other	10	140	--	--	--	--	7	332	--	--	167	8,190
Total	9,010	538,000	266	35,800	--	--	1,550	1,290,000	2,260	26,800	7,070	202,000
January–April	31,100	2,150,000	742	76,000	--	--	6,470	3,950,000	10,400	103,000	106,000	703,000

¹Revised -- Zero.

²Data are rounded to no more than three significant digits; may not add to totals shown.

³Unwrought and other forms.

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

⁵The 20 countries and (or) localities with the greatest total platinum-group metal imports are listed. All others are included in the "Other" category.

⁶Less than ½ unit.

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, January–December	48,600 ^r	\$2,900,000 ^r	28,900 ^r	\$930,000	1,440	\$24,900	1,470	\$426,000 ^r	33,200	\$1,400,000
2021:										
February	2,980	235,000	2,640	100,000	177	4,010	123	78,600	1,310	197,000
March	3,040	252,000	1,930	112,000	130	3,920	87	50,100	7,990	492,000
April: ⁵										
Australia	3	253	17	518	13	386	--	--	--	--
Belgium	70	5,770	19	714	--	--	5	4,280	1	19
Canada	276	25,900	98	3,890	--	--	(6)	28	30	898
China	18	1,470	23	636	1	11	--	--	--	--
Costa Rica	--	--	56	1,160	5	159	--	--	--	--
Germany	475	43,500	112	4,520	--	--	10	8,910	972	177,000
India	(6)	17	30	1,140	15	150	--	--	--	--
Ireland	2	223	36	1,120	--	--	--	--	--	--
Italy	389	34,100	1	12	3	16	(6)	80	--	--
Japan	358	30,800	72	2,700	21	1,500	--	--	1,150	73,000
Korea, Republic of	12	948	2	62	--	--	26	23,500	--	--
Mexico	(6)	37	163	5,800	--	--	--	--	--	--
Norway	(6)	6	42	1,250	--	--	--	--	--	--
Singapore	2	117	126	4,930	--	--	--	--	--	--
South Africa	--	--	--	--	--	--	--	--	47	4,580
Sweden	--	--	(6)	5	--	--	--	--	83	3,810
Switzerland	380	33,400	3	53	1	36	1	712	34	1,460
Taiwan	191	16,500	9	386	3	33	--	--	--	--
United Kingdom	33	2,850	33	1,160	12	339	4	3,280	562	44,500
Uruguay	--	--	(6)	20	--	--	--	--	39	2,820
Other	31	2,530	51	1,850	(6)	10	(6)	3	8	253
Total	2,240	198,000	895	31,900	74	2,640	46	40,800	2,930	309,000
January–April	11,600	941,000	6,580	287,000	642	15,100	377	243,000	15,400	1,130,000

^rRevised. -- 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.