

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MARCH 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 14,200 kilograms (kg) in March 2019, representing an increase of 13% and a decrease of 33% compared with imports in February 2019 and March 2018, respectively. The leading import sources for PGMs into the United States were, in descending order, Russia, Germany, and South Africa. For January through March 2019, imports of palladium, platinum, and PGM scrap were 17,600 kg, 10,300 kg, and 6,330 kg, decreases of 19%, 31%, and 52%, respectively, compared with imports in the similar period in 2018 (tables 3, 4).

Prices

Compared with the prior month, the Engelhard average March prices increased by 20% for rhodium, 6% for palladium, 3% for platinum, and were essentially unchanged for iridium and ruthenium. Compared with March 2018, the March 2019 average prices increased by 555%, 261%, 104%, and 98% for ruthenium, rhodium, iridium, and palladium, respectively. The price of platinum decreased by 16% (figs. 1, 2; tables 1, 2). On March 19, the price of palladium reached \$1,600 per troy ounce largely owing to reports that Russia was planning to ban exports of precious metal scrap (Miningmx, 2019).

Legislation and Government News

On May 9, the Office the United States Trade Representative announced the rate of additional duty for products of China covered by the September 2018 action was being increased from 10% to 25%. Platinum-group metal-containing materials affected by the tariffs included the following Harmonized Tariff Schedule of the United States codes: 7110.11.00 (platinum, unwrought or in powder form), 7110.19.00 (platinum, in semimanufactured forms), 7110.21.00 (palladium, unwrought or in powder form), 7110.29.00 (palladium, in semimanufactured forms), 7110.31.00 (rhodium, unwrought or in powder form), 7110.39.00 (rhodium, in semimanufactured forms), 7110.41.00 (iridium, osmium and ruthenium, unwrought or in powder form), 7110.49.00 (iridium, osmium and ruthenium, in semimanufactured forms), 7112.92.00 (platinum waste and

scrap), and 7115.10.00 (platinum catalysts in the form of wire cloth or grill) (Office of the U.S. Trade Representative, 2018, 2019).

Industry News

Sibanye Gold Ltd. produced 4,070 kg of platinum and palladium from its U.S. mines in the first quarter of 2019. Production included 3,160 kg of palladium and 916 kg of platinum from the Stillwater and East Boulder Mines in Montana. During the first quarter of 2019, Sibanye-Stillwater also recovered (defined as recycling sold plus tolled returned) 6,210 kg of palladium, platinum, and rhodium from recycled catalytic converters at its Columbus Metallurgical Complex in Columbus, MT (Sibanye Gold Ltd., 2019, p. 7).

On March 7, the Government of Zimbabwe announced that it will remove the restriction under the Indigenization and Economic Empowerment Act that limited platinum operations in the country to 49% foreign ownership (Thomson Reuters Corp., 2019).

On March 22, PolyMet Mining Corp. announced that it had received all necessary permits to begin construction of the NorthMet copper-nickel-precious-metals mine within the Duluth Complex of northeastern Minnesota. The project was expected to produce 1.2 million troy ounces of palladium and 290,000 troy ounces of platinum over a 20-year life for the mine (PolyMet Mining Corp., 2019).

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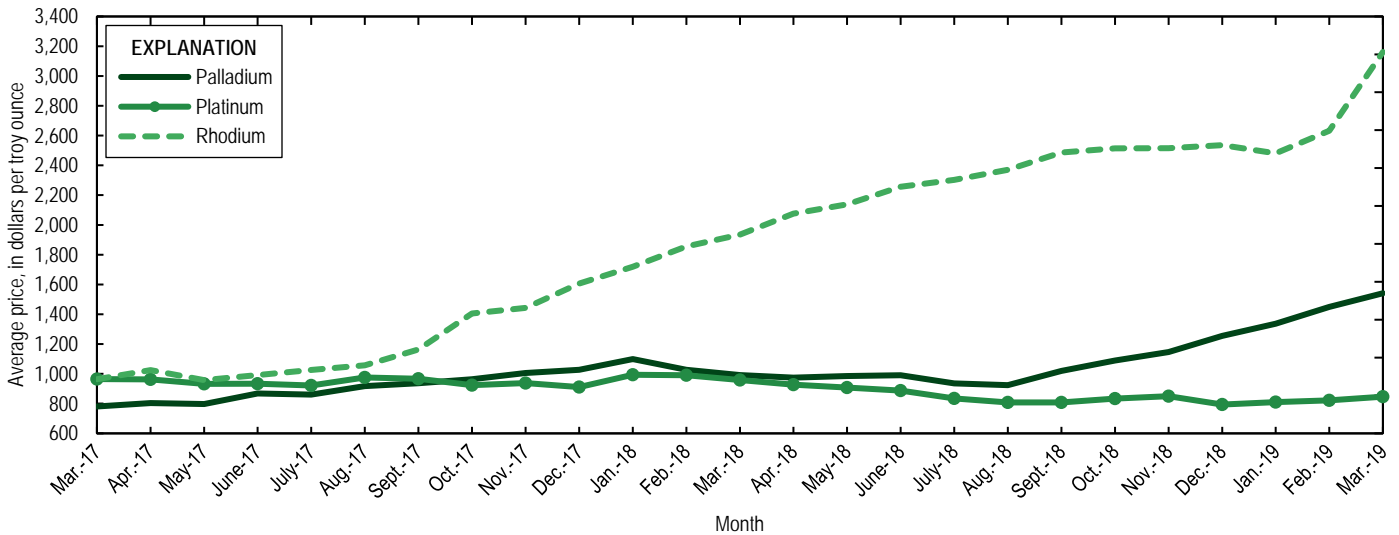


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from March 2017 through March 2019. Source: Platts Metals Week.

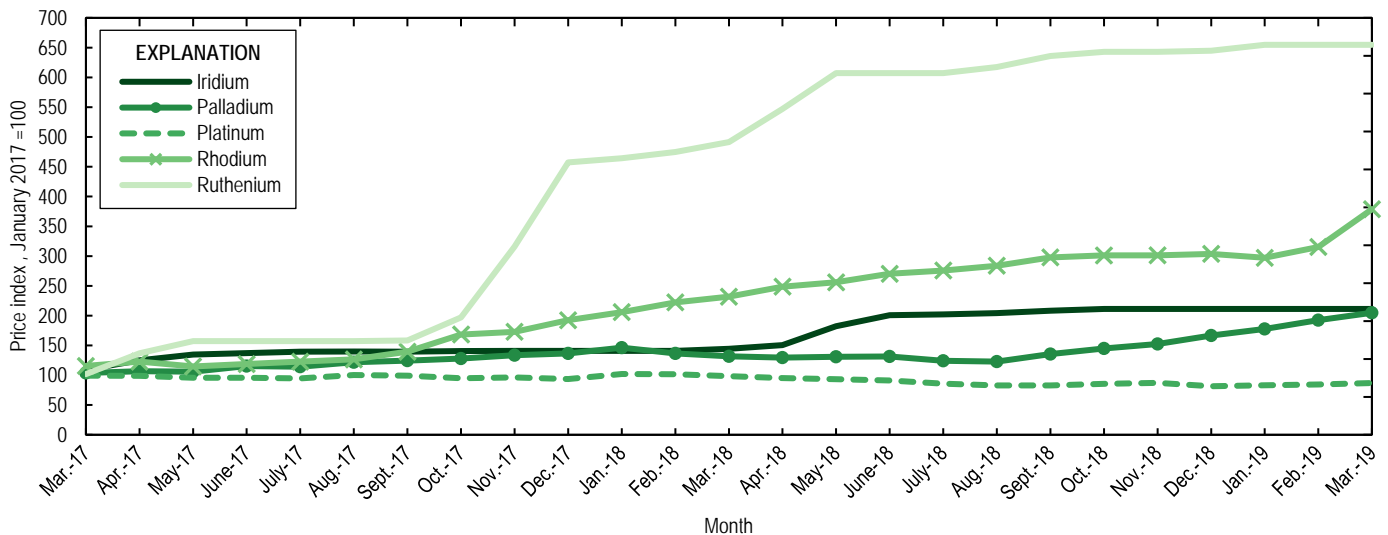


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from March 2017 through March 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2018	2019			
	January– December	January	February	March	January– March
Mine production:²					
Palladium	14,300	1,050 ^r	1,050 ^r	1,050	3,160
Platinum	4,170 ^r	305 ^r	305 ^r	305	915
Total	18,400	1,360 ^r	1,360 ^r	1,360	4,070
Imports for consumption:³					
Palladium	93,300	5,370	5,060	7,190	17,600
Platinum	58,000	4,510	3,240	2,530	10,300
Iridium	1,020	55	49	89	193
Osmium	25	--	--	--	--
Rhodium	14,500	1,190	934	895	3,010
Ruthenium	17,900	292	1,010	1,260	2,560
Waste and scrap ⁴	40,800	1,880	2,260	2,190	6,330
Total	226,000	13,300	12,600	14,200	40,000
Exports:³					
Palladium	51,700	3,720	3,250	5,530	12,500
Platinum	18,100	1,580	2,610	1,970	6,160
Iridium, osmium, ruthenium	2,600	84	59	73	217
Rhodium	3,650	111	230	314	656
Waste and scrap ⁴	34,800	2,780	3,770	2,030	8,580
Total	111,000	8,270	9,910	9,930	28,100
Price, average (dollars per troy ounce):⁵					
Palladium	1,036.43	1,337.05	1,448.95 ^r	1,541.14	1,442.38
Platinum	882.66	809.77	821.95	847.05	826.13
Iridium	1,293.27	1,485.00	1,485.00	1,485.00	1,485.00
Rhodium	2,225.30	2,480.91	2,632.11	3,161.19	2,757.66
Ruthenium	244.41	275.00	275.00	275.00	275.00

^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: Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2018:					
Low:					
Price	854.00	775.00	990.00	1,700.00	195.00
Date	Aug. 15	Sep. 4	Jan.–Feb. ²	Jan. ²	Jan. ² , Feb. 1 and 2
High:					
Price	1,277.00	1,023.00	1,485.00	2,600.00	275.00
Date	Dec. 20	Jan. 25	Sep.–Dec. ²	Nov.–Dec. ²	Sep.–Nov. ²
Price, average	1,036.43	882.66	1,293.27	2,225.30	244.41
2019:					
January:					
Low:					
Price	1,273.00	788.00	1,485.00	2,460.00	275.00
Date	Jan. 2	Jan. 2	(2)	(2)	(2)
High:					
Price	1,398.00	826.00	1,485.00	2,515.00	275.00
Date	Jan. 17	Jan. 7	(2)	Jan. 31	(2)
Price, average	1,337.05	809.77	1,485.00	2,480.91	275.00
February:					
Low:					
Price	1,368.00 ^r	785.00	1,485.00	2,515.00	275.00
Date	Feb. 4	Feb. 14	(2)	Feb. 1	(2)
High:					
Price	1,565.00	874.00	1,485.00	2,795.00	275.00
Date	Feb. 27	Feb. 28	(2)	Feb. 28	(2)
Price, average	1,448.95 ^r	821.95	1,485.00	2,632.11	275.00
March:					
Low:					
Price	1,385.00	820.00	1,485.00	2,840.00	275.00
Date	Mar. 28	Mar. 11	(2)	Mar. 1	(2)
High:					
Price	1,610.00	877.00	1,485.00	3,350.00	275.00
Date	Mar. 21	Mar. 21	(2)	(2)	(2)
Price, average	1,541.14	847.50	1,485.00	3,161.19	275.00
January–March:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	275.00
Date	Jan. 2	Feb. 14	Jan.–Mar. ²	Jan. ²	Jan.–Mar. ²
High:					
Price	1,610.00	877.00	1,485.00	3,350.00	275.00
Date	Mar. 21	Mar. 21	Jan.–Mar. ²	(2)	Jan.–Mar. ²
Price, average	1,442.38	826.13	1,485.00	2,757.66	275.00

^rRevised.

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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		
2018:										
January–December	1,040	\$28,100	43,000	\$1,240,000	3,090	\$101,000	9,780	\$304,000	1,160	\$34,900
2019:										
January	1	37	2,670	70,100	454	15,300	1,210	35,000	177	4,930
February	10	260	2,250	59,000	201	5,660	662	22,200	117	3,220
March:										
Australia	--	--	--	--	--	--	--	--	2	61
Belgium	--	--	46	1,220	--	--	--	--	--	--
Canada	18	480	--	--	--	--	19	538	94	3,040
China	--	--	--	--	--	--	(2)	9	--	--
Colombia	--	--	--	--	32	925	--	--	--	--
Costa Rica	--	--	--	--	1	36	(2)	17	--	--
Dominican Republic	--	--	--	--	(2)	12	--	--	--	--
France	--	--	16	427	--	--	15	343	--	--
Germany	--	--	196	5,450	96	2,860	368	12,600	--	--
Greece	--	--	--	--	--	--	--	--	(2)	13
Italy	--	--	381	10,400	--	--	--	--	--	--
Japan	--	--	--	--	23	624	5	115	--	--
Korea, Republic of	--	--	86	2,350	--	--	--	--	--	--
Mexico	--	--	--	--	--	--	1	5	--	--
Norway	--	--	124	3,340	--	--	--	--	--	--
Singapore	129	5,980	--	--	(2)	6	12	591	--	--
South Africa	--	--	535	13,300	10	264	25	622	--	--
Switzerland	--	--	1	39	111	3,090	32	894	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	(2)	2
United Kingdom	15	611	57	1,540	--	--	77	2,180	1	42
Total	162	7,070	1,440	38,000	274	7,810	554	17,900	98	3,160
January–March	173	7,370	6,370	167,000	929	28,700	2,420	75,100	391	11,300

-- 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)
2018:												
January–December	93,300	\$3,120,000	1,020	\$38,000	25	\$136	14,500	\$987,000	17,900	\$133,000	40,800	\$1,070,000
2019:												
January	5,370	208,000	55	2,430	--	--	1,190	96,500	292	2,610	1,880	52,200
February	5,060	222,000	49	2,350	--	--	934	76,000	1,010	9,290	2,260	54,200
March: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	67	2,160
Belgium	338	16,100	--	--	--	--	65	5,800	622	5,380	10	296
Brazil	--	--	--	--	--	--	--	--	--	--	232	11,000
Canada	462	19,500	--	--	--	--	1	20	--	--	249	11,500
Chile	--	--	--	--	--	--	--	--	--	--	16	115
Czechia	--	--	--	--	--	--	--	--	--	--	67	1,800
France	--	--	--	--	--	--	--	--	--	--	48	1,280
Germany	407	17,400	24	1,160	--	--	142	13,200	369	3,560	657	16,900
Hong Kong	--	--	--	--	--	--	--	--	30	263	--	--
Italy	428	21,200	(5)	9	--	--	23	2,200	--	--	106	3,470
Japan	312	15,400	13	314	--	--	(5)	16	--	--	257	11,500
Korea, Republic of	95	4,710	--	--	--	--	5	504	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	30	676
Mexico	--	--	--	--	--	--	--	--	--	--	227	7,500
Norway	93	4,570	--	--	--	--	11	1,030	--	--	--	--
Russia	3,400	169,000	5	155	--	--	89	7,340	48	414	--	--
Singapore	--	--	--	--	--	--	--	--	--	--	19	1,090
South Africa	1,120	52,400	24	975	--	--	382	33,400	112	968	5	391
Switzerland	51	2,540	--	--	--	--	--	--	--	--	--	--
United Kingdom	489	22,000	22	1,010	--	--	177	16,800	78	631	138	4,800
Other	--	--	--	--	--	--	--	--	--	--	58	1,600
Total	7,190	344,000	89	3,630	--	--	895	80,200	1,260	11,200	2,190	76,100
January–March	17,600	775,000	193	8,410	--	--	3,010	253,000	2,560	23,100	6,330	182,000

-- 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 imports are listed. All others are included in the "Other" category.

⁵Less 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)
2018:										
January–December	51,700	\$1,040,000	18,100	\$545,000	2,600	\$42,600	3,650	\$130,000	34,800	\$706,000
2019:										
January	3,720	88,900	1,580	55,200	84	2,640	111	9,560	2,780	70,500
February	3,250	137,000	2,610	73,900	59	1,890	230	11,000	3,770	69,400
March: ⁵										
Australia	20	188	6	197	19	253	--	--	--	--
Belgium	64	1,370	65	1,760	--	--	12	781	8	220
Canada	190	4,980	14	415	--	--	(6)	7	22	651
China	59	1,060	13	233	1	20	--	--	--	--
Costa Rica	4	205	43	631	--	--	--	--	--	--
France	18	146	1	41	11	131	--	--	--	--
Germany	1,740	56,400	1,360	30,700	--	--	10	1,250	403	16,300
Hong Kong	104	4,850	9	257	--	--	--	--	--	--
India	23	266	62	1,700	10	102	--	--	--	--
Ireland	13	168	16	496	1	3	--	--	--	--
Israel	45	158	--	--	--	--	--	--	--	--
Italy	488	23,000	38	907	7	304	--	--	134	5,890
Japan	259	12,000	144	4,100	--	--	54	6,660	754	30,800
Korea, Republic of	302	12,000	(6)	13	--	--	(6)	5	(6)	10
Mexico	30	329	116	1,560	(6)	9	--	--	--	--
South Africa	--	--	--	--	--	--	231	6,150	--	--
Switzerland	1,930	20,300	2	60	--	--	--	--	639	7,890
Taiwan	61	2,080	5	147	14	66	--	--	--	--
Thailand	77	839	5	133	--	--	(6)	13	--	--
United Kingdom	76	3,420	62	2,380	11	273	8	669	73	3,930
Other	31	320	10	256	--	--	(6)	10	--	--
Total	5,530	144,000	1,970	46,000	73	1,160	314	15,500	2,030	65,600
January–March	12,500	370,000	6,160	175,000	217	5,690	656	36,100	8,580	206,000

-- 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.