

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 14,400 kilograms (kg) in April 2019, representing a slight increase compared with imports in March 2019 and a decrease of 14% compared with imports in April 2018, respectively. The leading import sources for PGMs into the United States were, in descending order, South Africa, Germany, and the United Kingdom. For January through April 2019, imports of palladium, platinum, and PGM scrap were 24,900 kg, 12,700 kg, and 9,130 kg, decreases of 31%, 54%, and 15%, respectively, compared with imports in the similar period in 2018 (tables 3, 4).

Prices

Compared with the prior month, the Engelhard average April prices decreased by 9% for palladium, 5% for rhodium, and slightly for ruthenium. Prices increased by 5% for platinum and were unchanged for iridium compared with March 2019. Compared with April 2018, the April 2019 average prices increased by 44%, 43%, 40%, and 18% for rhodium, palladium, iridium, and ruthenium, respectively. The price of platinum decreased by 5% compared with that of the previous month (figs. 1, 2; tables 1, 2).

Legislation and Government News

The Office of the U.S. Trade Representative proposed additional import duties on certain products from the European Union in response to a Section 301 investigation into European Union subsidies on large civil aircraft (Office of the U.S. Trade Representative, 2019). Platinum-group metal-containing materials on the preliminary list of products subject to additional import tariffs included the Harmonized Tariff Schedule of the

United States code 7110.21.00 (palladium, unwrought or in powder form).

Industry News

The Association of Mineworkers and Construction Union appealed the approval of the merger between Sibanye Gold Ltd. (South Africa) and Lonmin PLC (South Africa) (Benjamin, 2019). The labor union argued that job losses would negatively impact Lonmin employees. South Africa's Competition Appeals Court heard the appeal on April 2, 2019, before considering the application.

References Cited

- Benjamin, Chantelle, 2019, South African mining union appeals Sibanye/Lonmin merger approval: Market Intelligence, S&P Global Inc. [New York], April 5. (Accessed July 1, 2019, via <https://platform.marketintelligence.spglobal.com/>.)
- Office of the U.S. Trade Representative, 2019, Initiation of investigation; notice of hearing and request for public comments—Enforcement of U.S. WTO rights in large civil aircraft dispute: Federal Register, v. 84, no. 71, April 12, p. 15028—15036. (Accessed June 28, 2019, at https://ustr.gov/sites/default/files/enforcement/301Investigations/Preliminary_Product_List.pdf.)

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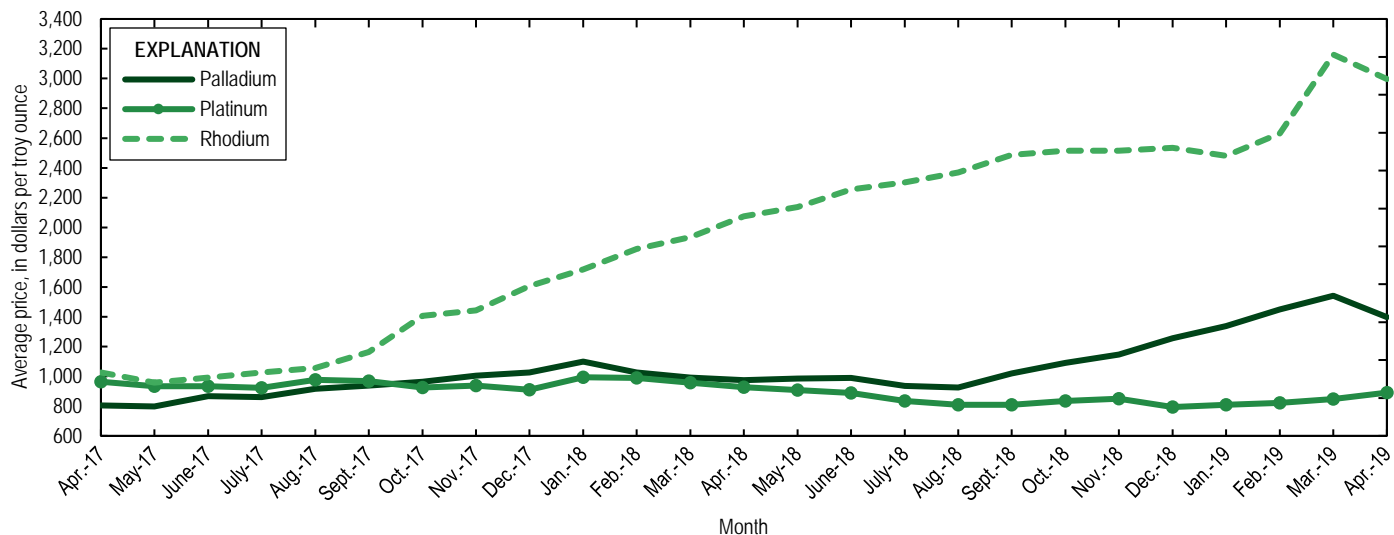


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from April 2017 through April 2019. Source: Platts Metals Week.

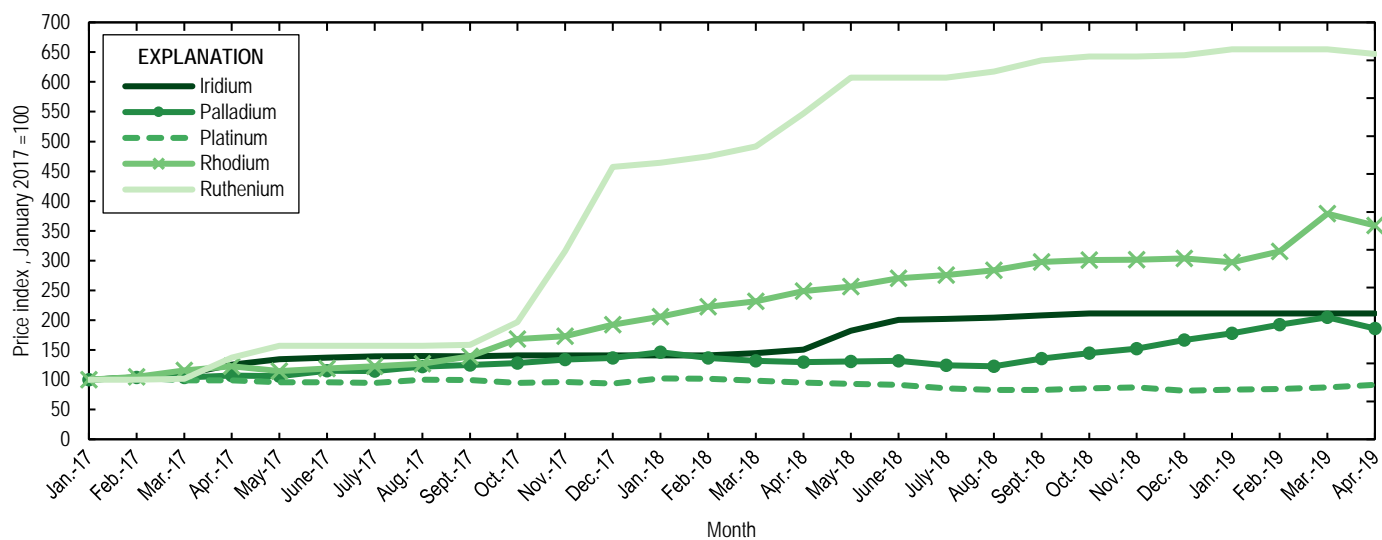


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through April 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2018	2019			
	January– December	February	March	April	January– April
Mine production: ²					
Palladium	14,300	1,050	1,050	1,050	4,210
Platinum	4,170	305	305	305	1,220
Total	18,400	1,360	1,360	1,360	5,430
Imports for consumption: ³					
Palladium	92,900 ^r	5,060	7,190	7,240	24,900
Platinum	58,500 ^r	3,240	2,530	2,450	12,700
Iridium	1,020	49	89	58	251
Osmium	25	--	--	--	--
Rhodium	14,500	934	895	1,300	4,320
Ruthenium	17,900	1,010	1,260	541	3,100
Waste and scrap ⁴	40,700 ^r	2,260	2,190	2,790	9,130
Total	225,000	12,600	14,200	14,400	54,400
Exports: ³					
Palladium	53,300 ^r	3,250	5,530	5,490	18,000
Platinum	18,900 ^r	2,610	1,970	840	7,000
Iridium, osmium, ruthenium	2,600	59	73	199	416
Rhodium	2,010 ^r	230	314	145	801
Waste and scrap ⁴	34,800	3,770	2,030	857	9,430
Total	112,000 ^r	9,910	9,930	7,530	35,600
Price, average (dollars per troy ounce): ⁵					
Palladium	1,036.43	1,448.95	1,541.14	1,398.70	1,431.46
Platinum	882.66	821.95	847.05	889.40	841.56
Iridium	1,293.27	1,485.00	1,485.00	1,485.00	1,485.00
Rhodium	2,225.30	2,632.11	3,161.19	2,997.50	2,817.93
Ruthenium	244.41	275.00	275.00	271.75	274.21

^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:					
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	847.05	1,485.00	3,161.19	275.00
April:					
Low:					
Price	1,370.00	853.00	1,485.00	2,975.00	270.00
Date	(2)	Apr. 2	(2)	(2)	(2)
High:					
Price	1,443.00	917.00	1,485.00	3,050.00	275.00
Date	Apr. 29	Apr. 8	(2)	(2)	(2)
Price, average	1,398.70	889.40	1,485.00	2,997.50	271.75
January–April:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	270.00
Date	Jan. 2	Feb. 14	(2)	(2)	(2)
High:					
Price	1,610.00	917.00	1,485.00	3,350.00	275.00
Date	Mar. 21	Apr. 8	(2)	(2)	(2)
Price, average	1,430.28	841.56	1,485.00	2,816.16	274.21

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	43,100 ^r	\$1,250,000 ^r	3,370 ^r	\$110,000 ^r	9,780	\$305,000 ^r	1,160	\$34,900
2019:										
February	10	260	2,250	59,000	201	5,660	662	22,200	117	3,220
March	162	7,070	1,440	38,000	274	7,810	554	17,900	98	3,160
April:										
Australia	--	--	--	--	--	--	--	--	64	1,390
Austria	--	--	--	--	--	--	(2)	10	6	172
Belgium	--	--	136	3,590	--	--	--	--	--	--
Canada	12	341	--	--	--	--	27	789	41	1,200
Colombia	--	--	--	--	15	526	--	--	--	--
Costa Rica	--	--	--	--	--	--	(2)	14	--	--
Dominican Republic	--	--	--	--	(2)	4	--	--	--	--
France	--	--	16	437	--	--	18	447	--	--
Germany	3	94	371	10,300	93	2,840	319	11,900	--	--
Ireland	--	--	--	--	1	8	--	--	--	--
Italy	--	--	412	11,900	--	--	--	--	--	--
Japan	--	--	--	--	(2)	63	4	49	--	--
Norway	--	--	86	2,410	--	--	3	38	--	--
Singapore	--	--	--	--	1	1,550	10	328	--	--
South Africa	--	--	525	13,100	--	--	--	--	2	94
Switzerland	--	--	33	895	128	3,580	31	862	24	931
Taiwan	--	--	--	--	--	--	33	920	--	--
United Kingdom	--	--	1	30	(2)	17	43	1,270	--	--
Total	15	434	1,580	42,700	237	8,580	487	16,600	136	3,790
January–April	188	7,800	7,940	210,000	1,170	37,300	2,910	91,600	528	15,100

^rRevised. -- 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:												
February	5,060	222,000	49	2,350	--	--	934	76,000	1,010	9,290	2,260	54,200
March	7,190	344,000	89	3,630	--	--	895	80,200	1,260	11,200	2,190	76,100
April: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	47	1,470
Belgium	46	2,240	--	--	--	--	90	8,860	--	--	45	310
Brazil	--	--	--	--	--	--	--	--	--	--	30	999
Canada	548	22,900	--	--	--	--	--	--	--	--	402	11,200
Germany	672	32,900	4	195	--	--	352	34,600	78	745	369	11,400
Italy	422	19,600	--	--	--	--	35	3,490	--	--	120	3,910
Japan	207	8,890	25	1,230	--	--	33	3,120	--	--	187	7,970
Kuwait	--	--	--	--	--	--	--	--	--	--	776	21,800
Lebanon	--	--	--	--	--	--	--	--	--	--	67	214.56
Malaysia	--	--	--	--	--	--	--	--	--	--	36	833
Mexico	7	69	--	--	--	--	--	--	--	--	267	8,770
Norway	124	5,520	--	--	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	--	--	--	--	44	2,000
Russia	1,490	66,200	--	--	--	--	86	8,210	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	--	--	25	789
South Africa	2,440	97,400	14	640	--	--	525	47,900	433	3,800	--	--
Sweden	--	--	--	--	--	--	--	--	--	--	34	5,000
Switzerland	103	4,690	--	--	--	--	--	--	--	--	2	48
Trinidad and Tobago	--	--	--	--	--	--	--	--	--	--	76	2,060
United Kingdom	1,170	21,900	16	744	--	--	183	17,600	30	260	179	6,000
Other	15	653	--	--	--	--	--	--	--	--	87	2,350
Total	7,240	283,000	58	2,810	--	--	1,300	124,000	541	4,810	2,790	87,100
January–April	24,900	1,060,000	251	11,200	--	--	4,320	376,000	3,100	27,900	9,130	270,000

-- 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.

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	53,300 ^r	\$1,060,000 ^r	18,900 ^r	\$587,000 ^r	2,600	\$42,600	2,010 ^r	\$130,000	31,800 ^r	\$616,000 ^r
2019:										
February	3,250	137,000	2,610	73,900	59	1,890	230	11,000	3,770	69,400
March	5,530	144,000	1,970	46,000	73	1,160	314	15,500	2,030	65,600
April: ⁵										
Belgium	100	1,060	50	1,330	--	--	17	590	38	1,390
Canada	135	2,300	15	517	--	--	(6)	7	3	88
China	117	4,530	17	446	2	17	9	773	--	--
Costa Rica	2	103	19	303	--	--	--	--	--	--
France	52	629	1	32	1	39	--	--	--	--
Germany	181	1,360	132	4,500	47	548	3	236	157	4,710
Hong Kong	86	2,980	5	125	--	--	--	--	--	--
India	101	1,210	84	2,420	--	--	--	--	--	--
Ireland	23	275	25	719	--	--	--	--	--	--
Israel	79	1,090	2	54	--	--	--	--	--	--
Italy	947	42,600	164	4,700	1	48	--	--	--	--
Japan	19	133	155	4,400	105	839	35	4,910	429	19,900
Korea, Republic of	456	19,400	1	24	--	--	(6)	31	--	--
Mexico	64	572	13	444	--	--	(6)	22	--	--
Norway	1	25	16	502	--	--	--	--	--	--
South Africa	1	6	--	--	--	--	76	7,410	--	--
Switzerland	2,910	53,200	6	156	1	4	--	--	200	2,460
Taiwan	21	345	85	2,380	--	--	--	--	--	--
United Kingdom	36	1,530	38	1,040	37	1,580	5	429	30	1,420
Uruguay	120	129	1	44	--	--	--	--	--	--
Other	35	756	11	298	5	171	--	--	--	--
Total	5,490	134,000	840	24,400	199	3,250	145	14,400	857	30,000
January–April	18,000	505,000	7,000	200,000	416	8,930	801	50,500	9,430	236,000

^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.