

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 14,800 kilograms (kg) in May 2019, an increase of 3% compared with imports in April 2019 and a decrease of 19% compared with imports in May 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 May 2019, imports of palladium, platinum, and PGM scrap were 30,200 kg, 15,800 kg, and 13,000 kg, decreases of 16%, 63%, and 30%, respectively, compared with imports in the similar period in 2018 (tables 3, 4).

Compared with the prior month, the Engelhard average May prices decreased by 6% for platinum, 4% for palladium, 3% for rhodium, and slightly for ruthenium. Prices were unchanged for iridium compared with those in April 2019. Compared with May 2018, the May 2019 average prices increased by 36%, 36%, 16%, and 5% for rhodium, palladium, iridium, and ruthenium, respectively. The price of platinum in May 2019 decreased by 8% compared with the price in May 2018 (figs. 1, 2; tables 1, 2).

Legislation and Government News

The Office of the U.S. Trade Representative modified the tariff rate for the Section 301 investigation on products of China from an additional duty of 10% to 25%, effective May 10, 2019 (Office of the U.S. Trade Representative, 2019). PGM-containing materials affected by the tariffs were outlined in Annex A of the September 2018 action and included the following Harmonized Tariff Schedule of the United States codes: 7110.11.00, 7110.19.00, and 7115.10.00 (platinum); 7110.21.00 and 7110.29.00 (palladium); 7110.31.00 and 7110.39.00 (rhodium); 7110.41.00 and 7110.49.00 (iridium, osmium, and ruthenium); and 7112.92.00 (platinum waste and scrap) (Office of the U.S. Trade Representative, 2018).

Industry News

The Competition Appeals Court of South Africa dismissed the appeal filed by the Association of Mineworkers and

Construction Union against the merger of Sibanye Gold Ltd. (South Africa) and Lonmin PLC (South Africa) (Sibanye Gold Ltd., 2019). As a result, the approval of the merger by the South African Competition Tribunal was upheld, with the condition that the merged company suspend dismissal of employees at Lonmin operations for a period of 6 months following completion of the merger (Sibanye Gold Ltd., 2018).

References Cited

- Sibanye Gold Ltd., 2018, SA Competition Tribunal approves the Lonmin acquisition subject to agreed conditions: Johannesburg, South Africa, Sibanye Gold Ltd. press release, November 21. (Accessed July 10, 2019, at https://thevault.exchange/?get_group_doc=245/1542815092-sibanye-stillwater-SA-competition-tribunal-approves-lonmin-acquisition-21nov2018.pdf.)
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- Office of the U.S. Trade Representative, 2018, Notice of modification of Section 301 action—China's acts, policies, and practices related to technology transfer, intellectual property, and innovation: Federal Register, v. 83, no. 184, September 21, 2018, p. 47974–48192. (Accessed July 9, 2019, at <https://www.federalregister.gov/documents/2018/09/21/2018-20610/notice-of-modification-of-section-301-action-chinas-acts-policies-and-practices-related-to>.)
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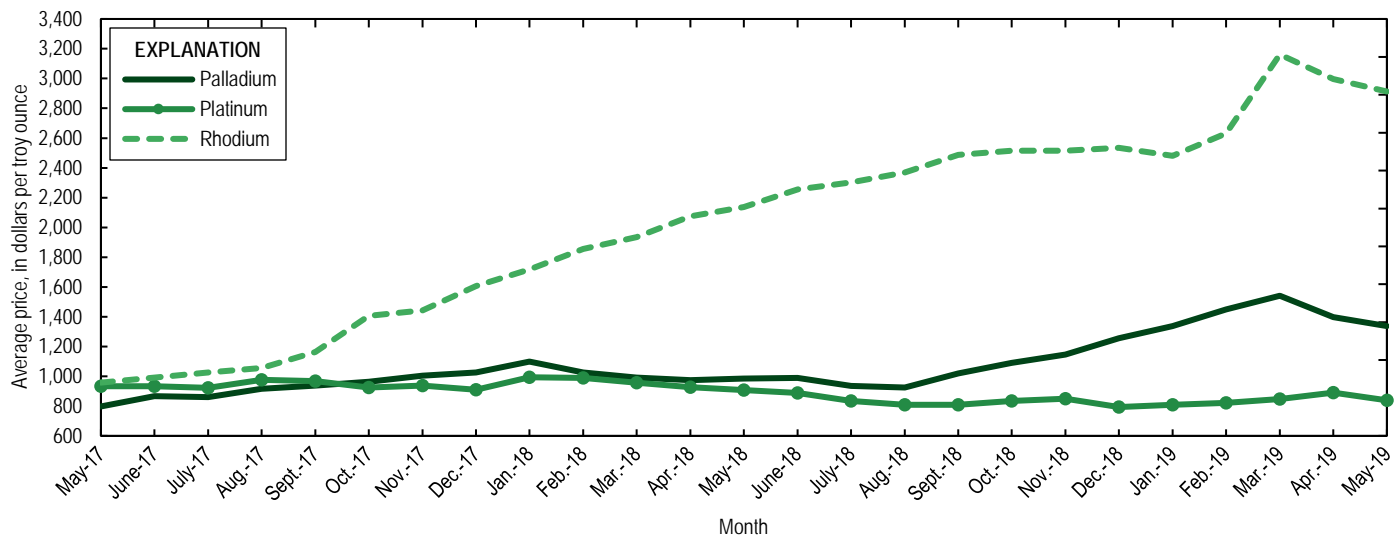


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from May 2017 through May 2019. Source: Platts Metals Week.

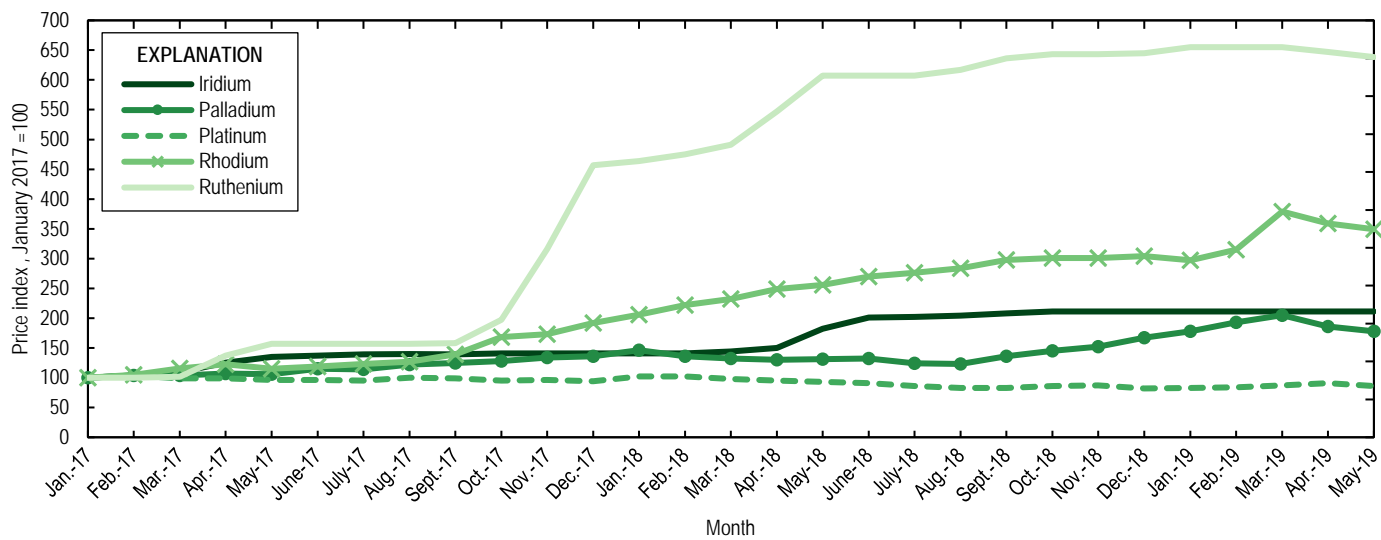


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through May 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2018	2019			
	January– December	March	April	May	January– May
Mine production: ²					
Palladium	14,300	1,050	1,050	1,050	5,260
Platinum	4,170	305	305	305	1,530
Total	18,400	1,360	1,360	1,360	6,790
Imports for consumption: ³					
Palladium	92,900	7,190	7,240	5,330	30,200
Platinum	58,500	2,530	2,450	3,100	15,800
Iridium	1,020	89	58	150	401
Osmium	25	--	--	--	--
Rhodium	14,500	895	1,300	1,220	5,540
Ruthenium	17,900	1,260	541	1,190	4,290
Waste and scrap ⁴	40,700	2,190	2,790	3,860	13,000
Total	225,000	14,200	14,400	14,800	69,200
Exports: ³					
Palladium	53,300	5,530	5,490	4,270	22,300
Platinum	18,900	1,970	840	784	7,780
Iridium, osmium, ruthenium	2,600	73	199	184	599
Rhodium	2,010	314	145	62	863
Waste and scrap ⁴	31,800 ^f	2,030	857	1,240	10,700
Total	109,000 ^f	9,930	7,530	6,540	42,200
Price, average (dollars per troy ounce): ⁵					
Palladium	1,036.43	1,541.14	1,398.70	1,337.14	1,411.29
Platinum	882.66	847.05	889.40	838.00	840.83
Iridium	1,293.27	1,485.00	1,485.00	1,485.00	1,485.00
Rhodium	2,225.30	3,161.19	2,997.50	2,913.81	2,836.07
Ruthenium	244.41	275.00	271.75	268.10	272.96

-- Zero. ^fRevised.

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:					
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
May:					
Low:					
Price	1,280.00	794.00	1,485.00	2,850.00	260.00
Date	May 9	May 30 and 31	(2)	(2)	(2)
High:					
Price	1,376.00	885.00	1,485.00	2,975.00	270.00
Date	May 31	May 1	(2)	(2)	(2)
Price, average	1,337.14	838.00	1,485.00	2,913.81	268.10
January–May:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	260.00
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	1,411.29	840.83	1,485.00	2,836.07	272.96

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 (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2018:										
January–December	1,040	\$28,100	43,100	\$1,250,000	3,370	\$110,000	9,780	\$305,000	1,160	\$34,900
2019:										
March	162	7,070	1,440	38,000	274	7,810	554	17,900	98	3,160
April	15	434	1,580	42,700	237	8,580	487	16,600	136	3,790
May:										
Australia	--	--	--	--	--	--	--	--	19	546
Austria	--	--	--	--	--	--	31	1,020	3	77
Belgium	--	--	286	7,870	--	--	--	--	--	--
Canada	9	248	--	--	--	--	29	890	(2)	24
China	--	--	--	--	--	--	(2)	3	--	--
Colombia	6	139	--	--	14	474	(2)	10	--	--
Costa Rica	--	--	--	--	1	16	(2)	12	--	--
Dominican Republic	--	--	--	--	1	15	--	--	--	--
France	--	--	--	--	--	--	29	385	--	--
Germany	--	--	540	14,700	101	3,150	483	16,200	--	--
Ireland	--	--	--	--	(2)	8	--	--	--	--
Israel	--	--	--	--	--	--	(2)	4	--	--
Italy	--	--	269	7,340	--	--	--	--	--	--
Norway	--	--	93	2,540	--	--	10	90	--	--
Singapore	--	--	--	--	(2)	10	22	723	--	--
South Africa	--	--	851	23,000	--	--	12	458	(2)	3
Switzerland	--	--	45	1,250	12	327	35	928	--	--
Taiwan	--	--	--	--	--	--	100	1,080	--	--
United Kingdom	--	--	59	1,730	(2)	6	22	694	16	465
Total	14	387	2,140	58,400	129	4,010	775	22,500	38	1,110
January-May	203	8,190	10,100	268,000	1,300	41,300	3,680	114,000	566	16,200

-- 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	92,900 ^r	\$3,110,000 ^r	1,020	\$38,000	25	\$136	14,500	\$987,000	17,900	\$133,000	40,700 ^r	\$1,060,000 ^r
2019:												
March	7,190	344,000	89	3,630	--	--	895	80,200	1,260	11,200	2,190	76,100
April	7,240	283,000	58	2,810	--	--	1,300	124,000	541	4,810	2,790	87,100
May: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	98	3,160
Belgium	407	19,200	--	--	--	--	54	5,240	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	14	648
Canada	144	5,440	--	--	--	--	1	63	--	--	755	14,300
France	(5)	5	--	--	--	--	--	--	--	--	68	2,050
Germany	147	6,720	16	779	--	--	265	26,400	285	2,580	688	18,200
Italy	418	18,000	--	--	--	--	95	8,550	--	--	204	6,650
Japan	4	27	14	442	--	--	--	--	--	--	330	13,900
Jordan	--	--	--	--	--	--	--	--	--	--	109	3,280
Malaysia	--	--	--	--	--	--	--	--	--	--	33	760
Mexico	--	--	--	--	--	--	--	--	--	--	258	8,490
Norway	137	5,810	--	--	--	--	--	--	--	--	--	--
Russia	1,010	42,800	--	--	--	--	93	8,340	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	24	743
Singapore	--	--	--	--	--	--	--	--	--	--	11	366
South Africa	2,820	123,000	78	3,280	--	--	625	59,500	249	2,090	5	383
Switzerland	134	6,010	--	--	--	--	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	--	--	906	32,900
Thailand	--	--	--	--	--	--	--	--	--	--	86	3,770
United Kingdom	112	4,640	43	1,920	--	--	85	8,040	626	5,410	224	7,300
Other	(5)	8	--	--	--	--	--	--	30	230	46	1,440
Total	5,330	231,000	150	6,420	--	--	1,220	116,000	1,190	10,300	3,860	118,000
January–May	30,200	1,290,000	401	17,600	--	--	5,540	493,000	4,290	38,200	13,000	388,000

^rRevised. --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	53,300	\$1,060,000	18,900	\$587,000	2,600	\$42,600	2,010	\$130,000	31,800	\$616,000
2019:										
March	5,530	144,000	1,970	46,000	73	1,160	314	15,500	2,030	65,600
April	5,490	134,000	840	24,400	199	3,250	145	14,400	857	30,000
May: ⁵										
Australia	8	131.594	29	849.629	22	370.14	--	--	--	--
Belgium	1	13	--	--	--	--	--	--	25	811
Canada	373	10,100	9	271	--	--	(6)	4	4	119
China	77	1,660	15	289	1	15	11	888	--	--
Costa Rica	6	256	35	496	--	--	--	--	--	--
France	28	350	1	28	4	51	--	--	--	--
Germany	347	10,300	136	4,520	1	18	(6)	4	207	7,990
Hong Kong	231	8,710	5	131	--	--	--	--	--	--
India	2	9	105	2,990	(6)	3	--	--	--	--
Ireland	26	375	19	590	--	--	--	--	--	--
Israel	36	272	2	37	--	--	--	--	--	--
Italy	712	30,000	15	369	2	97	--	--	41	1,770
Japan	185	8,030	279	7,600	145	2,720	46	3,520	672	28,800
Korea, Republic of	34	377	(6)	11	--	--	--	--	(6)	7
Mexico	10	221	28	924	1	36	(6)	9	--	--
Singapore	10	204	1	23	--	--	--	--	--	--
Switzerland	2,010	34,500	4	62	--	--	--	--	226	2,670
Taiwan	79	3,460	7	195	--	--	--	--	--	--
Thailand	37	402.091	3	71	--	--	--	--	--	--
United Kingdom	47	1,970	74	2,030	1	14	5	487	62	2,650
Other	13	177	17	566	6	139	--	--	--	--
Total	4,270	111,000	784	22,100	184	3,460	62	4,910	1,240	44,800
January–May	22,300	616,000	7,780	222,000	599	12,400	863	55,400	10,700	280,000

-- 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.