

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN AUGUST 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 15,500 kilograms (kg) in August 2019, a decrease of 15% compared with imports in July 2019 and a decrease of 6% compared with imports in August 2018, respectively. The leading import sources for PGMs, including waste and scrap, into the United States in August 2019 were, in descending order, South Africa, Russia, and Germany. For August 2019, exports of palladium and platinum decreased 32% and 51%, respectively, compared with exports in July 2019; whereas exports of PGM scrap increased 21% (table 5).

Compared with the prior month, the Engelhard average August prices increased by 13% for rhodium and 2% for platinum. Prices decreased 6% for palladium in August 2019 and were unchanged for iridium and ruthenium compared with July 2019. Compared with average prices in August 2018, the August 2019 average prices increased by 68%, 58%, 7%, and 3% for rhodium, palladium, platinum, and iridium, respectively. The price of ruthenium decreased slightly in August 2019 compared with the price in August 2018 (figs. 1, 2; tables 1, 2).

Industry News

In August 2019, Jubilee Metals Group Plc (United Kingdom) reported that the commissioning of grinding and primary recovery circuits was completed for the Windsor PGM project, a joint venture PGM recovery plant in South Africa between

Jubilee Metals Group and Northam Platinum Ltd. (South Africa) (Jubilee Metals Group Plc, undated, 2019a). Jubilee used low-grade PGM material for processing in July prior to commissioning, but by the end of August the plant was processing higher-grade PGM ore (Jubilee Metals Plc, 2019b). The processed concentrate was sold to a third-party refinery.

References Cited

- Jubilee Metals Group Plc, undated, Windsor SA PGM project: London, United Kingdom, Jubilee Metals Group Plc website. (Accessed October 11, 2019, at <https://jubileemetalsgroup.com/windsor-sa-pgm-project-south-africa/>.)
- Jubilee Metals Group Plc, 2019a, Six monthly operations update: London, United Kingdom, Jubilee Metals Group Plc press release, August 5. (Accessed October 11, 2019, at <http://jubileemetalsgroup.com/investors/rns/six-monthly-operations-update/>.)
- Jubilee Metals Group Plc, 2019b, Windsor PGM Project—Full operational status: London, United Kingdom, Jubilee Metals Group Plc press release, September 5. (Accessed October 11, 2019, at <http://jubileemetalsgroup.com/investors/rns/windsor-pgm-project-full-operational-status/>.)

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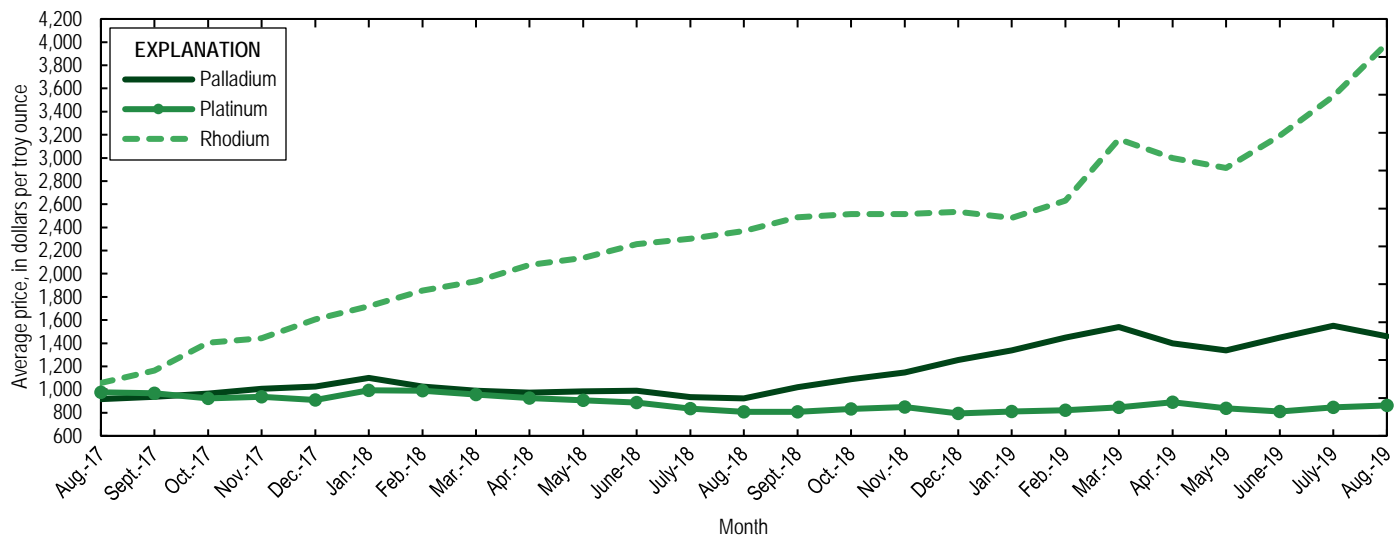


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from August 2017 through August 2019. Source: Platts Metals Week.

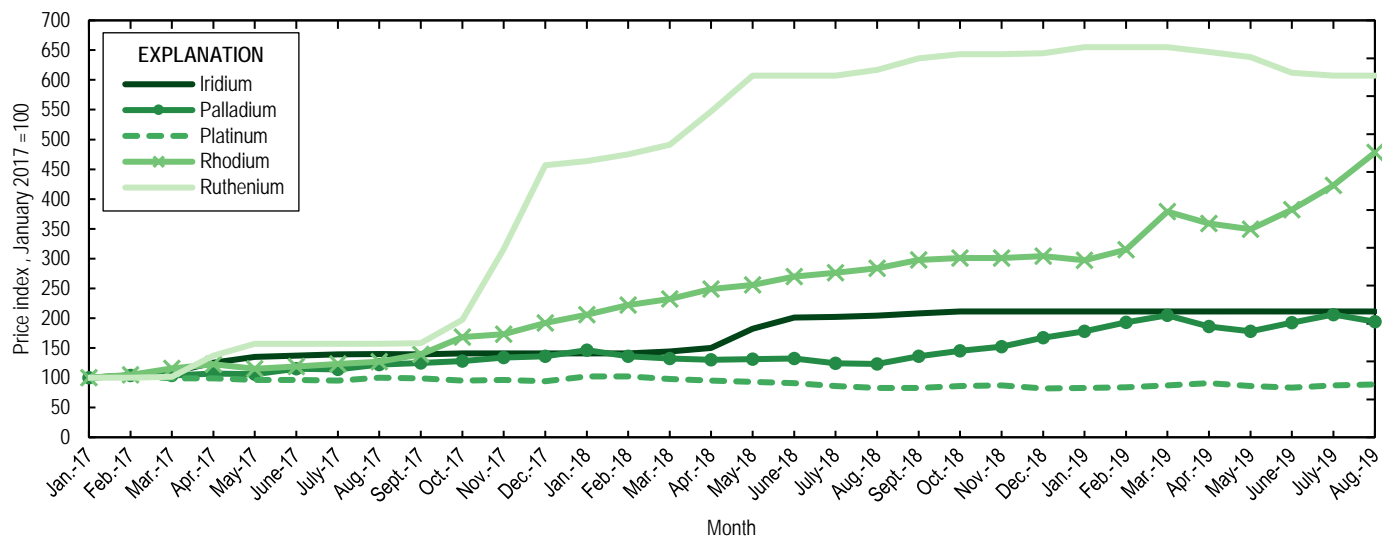


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from January 2017 through August 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2018	2019			
	January– December	June	July	August	January– August
Mine production:²					
Palladium	14,300	2,290	2,290	2,290	14,600
Platinum	4,170	665	665	665	4,240
Total	18,400	2,950	2,950	2,950	18,800
Imports for consumption:³					
Palladium	92,900	6,560	7,450	7,290	51,500
Platinum	58,500	2,410	4,050	3,180	25,500
Iridium	1,020	35	97	27	561
Osmium	25	--	--	(4)	(4)
Rhodium	14,500	1,210	1,330	1,460	9,530
Ruthenium	17,900	590	881	1,020	6,780
Waste and scrap ⁵	40,700	5,040	4,320	2,530	24,900
Total	225,000	15,800	18,100	15,500	119,000
Exports:³					
Palladium	53,300	4,320	7,040	4,810	38,400
Platinum	18,900	1,340	2,090	1,020	12,200
Iridium, osmium, ruthenium	2,600	131	143	162	1,040
Rhodium	2,010	61	114	64	1,100
Waste and scrap ⁵	31,800	592	1,650	2,000	14,900
Total	109,000	6,450	11,000	8,060	67,700
Price, average (dollars per troy ounce):⁶					
Palladium	1,036.43	1,449.65	1,550.86	1,460.73	1,440.78
Platinum	882.66	811.20	846.95	861.86	840.86
Iridium	1,293.27	1,485.00	1,485.00	1,485.00	1,485.00
Rhodium	2,225.30	3,191.50	3,531.59	3,988.41	3,122.07
Ruthenium	244.41	257.00	255.00	255.00	266.32

-- 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.

⁴Less than ½ unit.

⁵Includes waste and scrap for all platinum-group elements. Previously included within platinum.

⁶Source: 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:					
July:					
Low:					
Price	1,504.00	812.00	1,485.00	3,400.00	255.00
Date	Jul. 22	Jul. 9	(2)	(2)	(2)
High:					
Price	1,586.00	880.00	1,485.00	3,675.00	255.00
Date	Jul. 10	Jul. 30	(2)	Jul. 31	(2)
Price, average	1,550.86	846.95	1,485.00	3,531.59	255.00
August:					
Low:					
Price	1,395.00	836.00	1,485.00	3,630.00	255.00
Date	Aug. 2	Aug. 16	(2)	Aug. 6	(2)
High:					
Price	1,548.00	942.00	1,485.00	5,000.00	255.00
Date	Aug. 30	Aug. 30	(2)	Aug. 30	(2)
Price, average	1,460.73	861.86	1,485.00	3,988.41	255.00
January–August:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	255.00
Date	Jan. 2	Feb. 14	(2)	(2)	(2)
High:					
Price	1,610.00	942.00	1,485.00	5,000.00	275.00
Date	Mar. 21	Aug. 30	(2)	Aug. 30	(2)
Price, average	1,440.78	840.86	1,485.00	3,122.07	266.32

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:										
June	19	498	1,340	35,900	260	17,100	681	17,500	111	4,630
July	20	534	2,340	64,900	481	16,900	1,140	38,300	78	2,150
August:										
Australia	--	--	--	--	--	--	(2)	6	19	554
Austria	--	--	--	--	--	--	(2)	3	(2)	2
Belgium	--	--	512	13,900	--	--	--	--	--	--
Canada	21	608	--	--	--	--	57	1,650	72	2,050
China	--	--	--	--	--	--	--	--	4	112
Colombia	2	34	--	--	8	276	--	--	--	--
Dominican Republic	--	--	--	--	(2)	2	(2)	3	--	--
France	--	--	--	--	--	--	10	308	--	--
Germany	--	--	316	8,710	102	3,280	660	24,700	--	--
Ireland	--	--	--	--	(2)	4	--	--	--	--
Italy	--	--	85	2,350	--	--	--	--	--	--
Japan	--	--	--	--	(2)	53	1	25	--	--
Norway	--	--	93	2,530	--	--	--	--	--	--
Singapore	--	--	--	--	11	709	22	691	--	--
South Africa	--	--	376	9,720	--	--	9	388	--	--
Switzerland	--	--	56	1,570	78	2,160	528	13,700	--	--
Taiwan	--	--	--	--	--	--	120	1,340	--	--
United Kingdom	--	--	--	--	--	--	21	824	--	--
Total	23	642	1,440	38,800	199	6,480	1,430	43,700	94	2,720
January-August	265	9,870	15,200	408,000	2,240	81,800	6,930	214,000	849	25,700

-- 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	\$3,110,000	1,020	\$38,000	25	\$136	14,500	\$987,000	17,900	\$133,000	40,700	\$1,060,000
2019:												
June	6,560	281,000	35	1,410	--	--	1,210	110,000	590	4,990	5,040	87,400
July	7,450	353,000	97	3,880	--	--	1,330	137,000	881	6,920	4,320	133,000
August: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	94	2,940
Belgium	230	11,400	--	--	--	--	144	10,900	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	230	4,270
Canada	732	30,800	--	--	--	--	--	--	--	--	217	12,300
Chile	--	--	--	--	--	--	--	--	--	--	21	481
Germany	339	15,900	4	104	(5)	2	134	15,900	69	606	503	16,300
Hungary	--	--	--	--	--	--	--	--	--	--	17	761
Italy	209	10,000	--	--	--	--	1	124	--	--	116	3,780
Japan	114	2,420	--	--	--	--	--	--	--	--	222	11,200
Malaysia	--	--	--	--	--	--	--	--	--	--	33	768
Mexico	--	--	--	--	--	--	--	--	--	--	650	19,300
Norway	93	4,290	--	--	--	--	--	--	--	--	--	--
Russia	3,180	151,000	--	--	--	--	88	10,400	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	12	334
Singapore	--	--	--	--	--	--	--	--	--	--	12	372
South Africa	2,230	111,000	13	628	--	--	651	58,200	328	2,440	6	455
Sweden	--	--	--	--	--	--	--	--	--	--	56	2,800
Switzerland	40	1,730	--	--	--	--	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	--	--	85	4,010
United Kingdom	124	5,720	10	456	--	--	437	51,500	622	5,040	210	6,870
Other	--	--	(5)	4	--	--	--	--	--	--	43	2,220
Total	7,290	344,000	27	1,190	(5)	2	1,460	147,000	1,020	8,090	2,530	89,200
January–August	51,500	2,270,000	561	24,100	(5)	2	9,530	887,000	6,780	58,200	24,900	698,000

-- 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	53,300	\$1,060,000	18,900	\$587,000	2,600	\$42,600	2,010	\$130,000	31,800	\$616,000
2019:										
June	4,320	114,000	1,340	36,900	131	1,390	61	6,000	592	19,300
July	7,040	200,000	2,090	68,100	143	2,090	114	14,900	1,650	72,100
August: ⁵										
Australia	15	196	5	210	3	79	--	--	--	--
Belgium	59	2,720	43	1,200	--	--	7	805	--	--
Canada	270	13,100	12	426	--	--	(6)	7	2	48
China	128	4,710	15	365	3	17	--	--	--	--
Costa Rica	6	189	53	891	--	--	--	--	--	--
France	26	382	5	154	--	--	--	--	--	--
Germany	261	9,440	558	17,300	123	1,120	42	3,860	232	10,400
Hong Kong	60	1,720	36	1,550	(6)	12	--	--	--	--
India	3	90	11	293	(6)	4	--	--	--	--
Ireland	23	339	24	612	--	--	--	--	--	--
Israel	167	1,340	1	26	--	--	--	--	--	--
Italy	266	12,700	33	799	--	--	--	--	193	5,310
Japan	81	3,140	3	68	1	9	--	--	405	19,100
Korea, Republic of	61	1,360	14	518	--	--	(6)	6	(6)	3
Mexico	17	382	23	663	2	50	--	--	--	--
Singapore	12	329	63	1,740	--	--	10	1,210	--	--
Switzerland	1,900	24,900	6	207	--	--	--	--	49	1,470
Taiwan	64	2,970	10	293	31	157	--	--	--	--
Thailand	10	416	3	66	--	--	--	--	--	--
United Kingdom	1,360	65,100	95	2,470	--	--	5	563	1,120	42,900
Other	26	413	8	209	(6)	3	(6)	3	--	--
Total	4,810	146,000	1,020	30,100	162	1,460	64	6,460	2,000	79,400
January–August	38,400	1,080,000	12,200	357,000	1,040	17,300	1,100	82,700	14,900	451,000

-- 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.