

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN AUGUST 2018

Imports for consumption of PGMs, including waste and scrap, were 16,500 kilograms (kg) in August 2018, representing decreases of 13% and 72% compared with July 2018 and August 2017, respectively. The leading import sources for PGMs into the United States were, in descending order, South Africa, Germany, and Canada (tables 3, 4). For January through August 2018, imports of PGMs were 149,000 kg, a 67% decrease compared with 448,000 kg during the similar period in 2017.

Prices

Compared with the prior month, the Engelhard average August prices increased by 3% for rhodium; slightly increased for iridium and ruthenium, slightly decreased for palladium, and decreased by 3% for platinum. Compared with August 2017, the August 2018 average price increased by 293%, 124%, and 46% for ruthenium, rhodium, and iridium, respectively. The price of palladium was essentially unchanged, whereas platinum's price decreased by 17% (figs. 1, 2; tables 1, 2).

Industry News

On August 2, Impala Holdings Ltd. (Implats) published a strategic review of its Rustenburg operations in South Africa

aimed at ensuring long-term profitability. The strategy would involve decreasing the operational mine shafts from 11 to 6 and cutting 13,000 jobs over the next 2 years. Production after the changes to operations was estimated to be 16,000 kg of PGMs, down from the current production of about 23,000 kg of PGMs. Implats has clarified that this only affects its Rustenburg operations and will not impact jobs at its mines in Zimbabwe (Impala Holdings Ltd., 2018).

Reference Cited

Impala Holdings Ltd., 2018, Impala Rustenburg strategic update—Announcement: Johannesburg, South Africa, Impala Holdings Ltd. news release, August 2, 5 p. (Accessed October 12, 2018, at <http://www.overend.co.za/download/impalarustenburgstrategicreview20180801.pdf>.)

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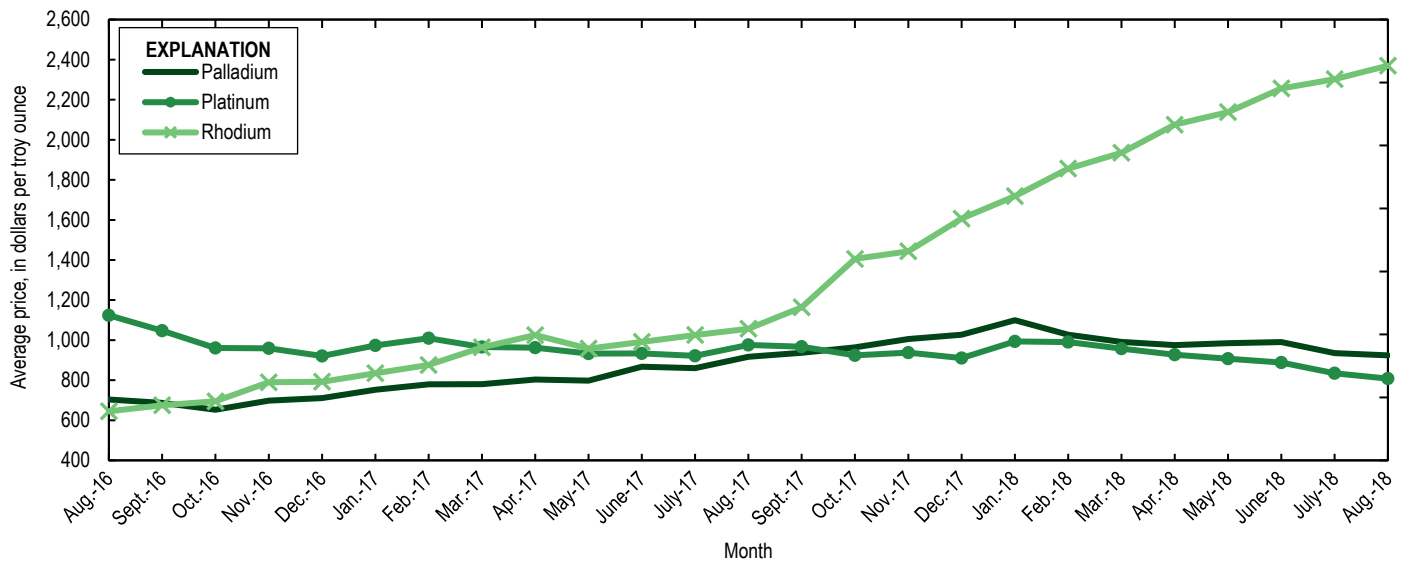


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from August 2016 through August 2018. Source: Platts Metals

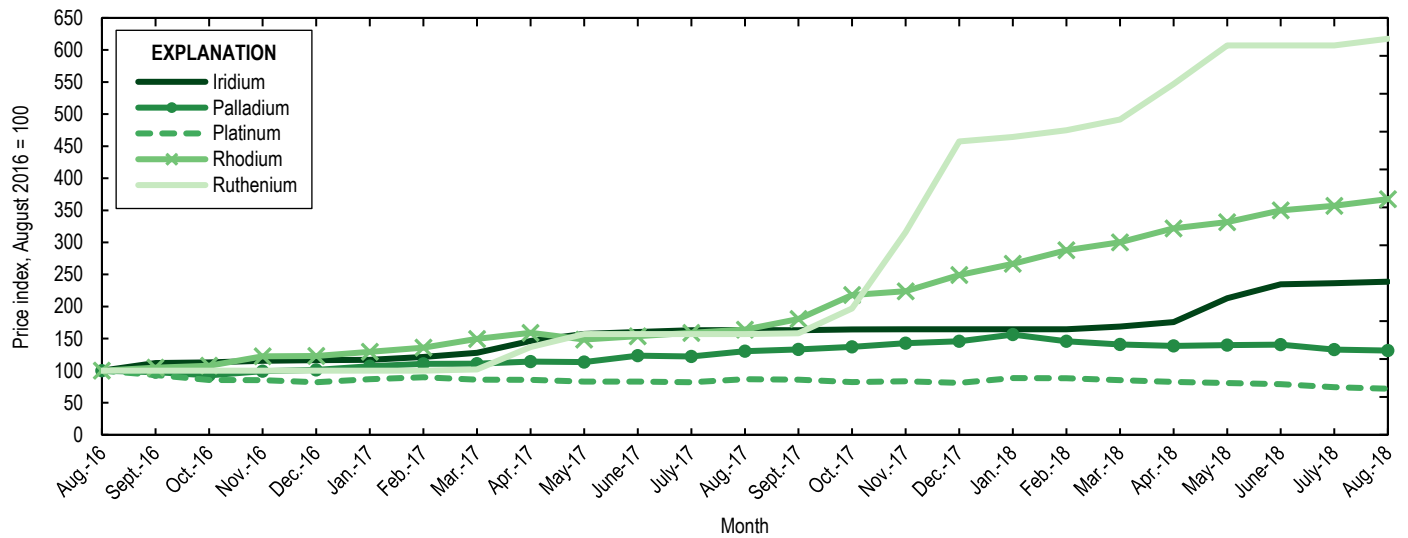


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from August 2016 to August 2018. Prices are indexed to August 2016. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2017	2018			
	January– December	June	July	August	January– August
Mine production: ²					
Platinum	3,980	340	340	340	2,730
Palladium	13,600	1,170	1,170	1,170	9,430
Total	17,600	1,510	1,510	1,510	12,200
Imports for consumption: ³					
Platinum	416,000	8,050	8,230	8,280	67,900
Palladium	86,000	8,310	8,400	6,570	59,100
Iridium	1,420	66	39	86	626
Osmium	856	--	--	--	25
Ruthenium	14,500	1,310	1,210	679	11,300
Rhodium	11,600	1,170	1,120	848	9,590
Total	530,000	18,900	19,000	16,500	149,000
Exports: ³					
Platinum	211,000	3,020	2,250	8,740	34,800
Palladium	52,300	5,480	5,460	5,560	40,900
Iridium, osmium, ruthenium	939	260	69	307	1,670
Rhodium	844	491	181	418	2,700
Total	266,000	9,240	7,970	15,000	80,100
Price, average (dollars per troy ounce): ⁴					
Palladium	874.30	990.00	935.33	924.17	990.84
Platinum	951.23	887.90	835.00	807.91	913.42
Iridium	908.35	1,410.71	1,421.43	1,435.65	1,200.11
Rhodium	1,112.59	2,256.19	2,302.38	2,369.78	2,081.49
Ruthenium	76.86	255.00	255.00	259.35	231.88

-- 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.

⁴Source: Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2017:					
Low:					
Price	710.00	880.00	700.00	765.00	42.00
Date	Jan. 3	Dec. 13	Jan. ²	Jan. 3	Jan.–Mar. ²
High:					
Price	1,062.00	1,035.00	990.00	1,725.00	195.00
Date	Dec. 28	Feb. 27	Aug. ² and Oct.–Dec. ²	Dec. ²	Dec. ²
Average	874.30	951.23	908.35	1,112.59	76.86
2018:					
July:					
Low:					
Price	891.00	801.00	1,420.00	2,260.00	255.00
Date	July 19	July 19	(2)	(2)	(2)
High:					
Price	970.00	852.00	1,430.00	2,360.00	255.00
Date	July 9	July 9	(2)	(2)	(2)
Average	935.33	835.00	1,421.43	2,302.38	255.00
August:					
Low:					
Price	854.00	778.00	1,430.00	2,340.00	255.00
Date	Aug. 15	Aug. 15	(2)	(2)	(2)
High:					
Price	985.00	840.00	1,450.00	2,400.00	265.00
Date	Aug. 30	Aug. 9	(2)	Aug. 30 and 31	(2)
Average	924.17	807.91	1,435.65	2,369.78	259.35
January–August:					
Low:					
Price	854.00	778.00	990.00	1,700.00	195.00
Date	Aug. 15	Aug. 15	Jan.–Feb. ²	Jan. ²	Jan. ² , Feb. 1 and 2
High:					
Price	1,134.00	1,023.00	1,450.00	2,400.00	265.00
Date	Jan. 15	Jan. 25	Aug. ²	Aug. 30 and 31	Aug. ²
Average	990.84	913.42	1,200.11	2,081.49	231.88

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 waste and scrap		Platinum coins	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2017:												
January–December	1,580	\$49,000	39,300	\$1,200,000	3,530	\$113,000	8,040	\$255,000	363,000	\$1,050,000	837	\$27,600
2018:												
June	5	177	3,440	98,700	237	7,160	472	16,000	3,880	119,000	29	887
July	1	52	4,600	127,000	249	8,090	379	10,800	2,830	80,800	177	5,010
August: ²												
Australia	--	--	--	--	--	--	--	--	53	1,120	6	170
Belgium	--	--	128	3,370	--	--	7	285	15	468	--	--
Brazil	--	--	--	--	--	--	--	--	34	851	--	--
Canada	7	183	--	--	--	--	60	1,790	198	6,590	60	1,560
Colombia	--	--	--	--	13	481	--	--	8	124	--	--
Germany	--	--	779	21,400	166	5,080	377	10,800	556	19,600	--	--
Israel	--	--	--	--	--	--	--	--	9	328	--	--
Italy	--	--	33	860	--	--	(3)	4	92	3,010	(3)	8
Japan	--	--	--	--	3	67	2	58	231	7,430	(3)	12
Lebanon	--	--	--	--	--	--	--	--	17	250	--	--
Malaysia	--	--	--	--	--	--	--	--	24	473	1	20
Mexico	5	243	--	--	(3)	18	--	--	796	22,200	--	--
Norway	--	--	109	2,900	--	--	--	--	--	--	--	--
Pakistan	--	--	--	--	--	--	--	--	69	1,880	--	--
Singapore	--	--	--	--	(3)	13	161	5,860	216	6,870	--	--
South Africa	750	19,000	1,900	51,600	--	--	--	--	123	3,140	6	160
Sweden	--	--	--	--	--	--	--	--	36	2,670	--	--
Switzerland	--	--	33	851	--	--	186	4,890	--	--	--	--
Taiwan	--	--	--	--	--	--	(3)	8	155	4,240	--	--
United Kingdom	(3)	11	--	--	--	--	21	543	778	18,200	20	678
Other	(3)	8	--	--	1	13	9	222	29	731	3	70
Total	762	19,400	2,980	81,000	182	5,670	823	24,500	3,440	100,000	97	2,680
January–August	923	24,500	29,900	894,000	2,090	67,800	5,640	185,000	28,700	743,000	592	18,500

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²The 20 countries and (or) localities with the greatest total platinum imports are listed. All others are included in the "Other" category.

³Less 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	Unwrought palladium		Palladium, other		Iridium ²		Osmium ²		Ruthenium ²		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2017:												
January–December	75,000	\$2,080,000	11,000	\$320,000	1,420	\$38,100	856	\$1,740	14,500	\$34,200	11,600	\$386,000
2018:												
June	6,910	222,000	1,410	46,900	66	2,160	--	--	1,310	9,170	1,170	79,900
July	7,310	226,000	1,100	36,000	39	1,360	--	--	1,210	8,930	1,120	80,800
August:												
Belgium	19	553	--	--	--	--	--	--	--	--	130	8,780
Canada	82	2,800	791	24,500	--	--	--	--	--	--	1	48
Germany	2,110	64,000	77	2,370	--	--	--	--	7	69	229	17,800
Italy	221	6,650	3	36	--	--	--	--	--	--	18	1,370
Japan	270	4,070	(3)	5	11	316	--	--	--	--	--	--
Mexico	1	30	6	75	--	--	--	--	--	--	--	--
Netherlands	--	--	--	--	3	97	--	--	--	--	--	--
Norway	187	5,550	--	--	--	--	--	--	--	--	--	--
Russia	782	23,000	247	7,180	5	131	--	--	--	--	86	6,150
South Africa	1,770	58,200	--	--	61	2,470	--	--	487	3,850	381	27,800
Switzerland	5	147	3	91	--	--	--	--	--	--	--	--
United Kingdom	--	--	(3)	4	7	87	--	--	184	1,500	4	129
Other ⁴	--	--	(3)	4	--	--	--	--	--	--	--	--
Total	5,450	165,000	1,130	34,200	86	3,100	--	--	679	5,410	848	62,100
January–August	51,200	1,670,000	7,950	278,000	626	20,600	25	136	11,300	76,500	9,590	597,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

³Less than ½ unit.

⁴Includes countries and (or) localities with total exports of platinum-group metals of less than 1 kilogram.

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	Platinum ²		Platinum waste and scrap		Palladium ²		Iridium, osmium and ruthenium ^{2, 3}		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2017:										
January–December	16,700	\$494,000	195,000	\$679,000	52,300	\$888,000	939	\$11,700	844	\$30,700
2018:										
June	1,090	33,500	1,920	59,700	5,480	112,000	260	4,210	491	13,600
July	805	23,200	1,450	41,800	5,460	115,000	69	2,050	181	6,980
August: ⁴										
Australia	4	132	--	--	7	133	12	116	--	--
Belgium	17	442	609	19,100	33	344	--	--	5	197
Canada	20	655	3	84	154	4,550	(5)	3	--	--
China	62	1,780	--	--	342	10,100	1	3	27	1,860
Costa Rica	33	425	--	--	14	209	--	--	--	--
France	1	22	--	--	34	163	3	18	--	--
Germany	868	18,200	2,270	22,300	2,330	40,100	5	59	7	149
Hong Kong	6	150	--	--	118	2,820	4	40	26	1,260
India	13	439	8	230	14	412	10	101	1	53
Ireland	24	651	--	--	30	328	1	3	--	--
Israel	(5)	9	--	--	368	2,790	--	--	--	--
Italy	1	6	77	2,390	26	681	--	--	4	255
Japan	46	1,490	330	10,600	66	400	211	3,280	196	8,260
Korea, Republic of	1	54	(5)	7	57	837	--	--	(5)	13
Mexico	13	389	--	--	12	192	--	--	--	--
South Africa	--	--	25	611	1	4	--	--	144	2,360
Switzerland	1	26	919	13,500	1,590	28,000	(5)	3	--	--
Taiwan	2	78	--	--	200	6,580	21	87	--	--
Thailand	3	99	--	--	51	338	--	--	--	--
United Kingdom	1,660	43,500	1,710	34,400	90	2,410	37	904	7	526
Other	14	359	--	--	18	327	2	30	--	--
Total	2,790	68,900	5,950	103,000	5,560	102,000	307	4,640	418	14,900
January–August	11,900	355,000	23,000	467,000	40,900	836,000	1,670	31,800	2,700	93,600

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

³Gross weight.

⁴The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the "Other" category.

⁵Less than ½ unit.

Source: U.S. Census Bureau.