

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JANUARY 2016

The Engelhard average January prices for palladium and rhodium decreased by 10% and 5%, respectively, and that for platinum decreased slightly compared with average December prices. The average monthly prices for iridium and ruthenium were unchanged during the same time period. The monthly average platinum price fell to its lowest level since 2008, and monthly and daily prices were below those of gold for the 11th consecutive month. The average monthly rhodium price was below that for platinum for the 10th consecutive month.

Stillwater Mining Co. (SMC) (Littleton, CO) produced 4,120 kilograms (kg) of platinum and palladium from its mines during the fourth quarter of 2015, 3% more than that in the preceding quarter, but 4% less than that in the fourth quarter of 2014. Production included 1,970 kg of palladium and 588 kg of platinum from the Stillwater Mine and 1,210 kg of palladium and 345 kg of platinum from the East Boulder Mine. Production from the East Boulder Mine decreased slightly during the fourth quarter whereas production from the Stillwater Mine was 7% higher during the fourth quarter compared with that in the preceding quarter. In 2015, SMC's mines produced 12,530 kg of palladium and 3,670 kg of platinum, which were slightly more than the quantities produced in 2014. SMC recovered 4,040 kg of platinum, palladium, and rhodium from recycled catalytic

converters during the fourth quarter of 2015, 19% less than the amount recovered in the preceding quarter, but 12% more than that produced in the fourth quarter of 2014. Recovery of platinum, palladium, and rhodium from recycled catalytic converters totaled 17,140 kg in 2015, which was 17% more than that in 2014. SMC planned to produce 16,000 to 16,600 kg of palladium and platinum from its mining operations in 2016 (Stillwater Mining Co., 2016).

This publication contains trade data for December 2015 and January 2016.

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Reference Cited

Stillwater Mining Co., 2016, Stillwater Mining Company reports fourth quarter and full-year 2015 results: Littleton, CO, Stillwater Mining Co. news release, February 22. (Accessed March 25, 2016, at <http://investorrelations.stillwatermining.com/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=2141540>.)

TABLE 1
 PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2015:					
Low/date	833.00 Nov. 30	527.00 Aug. 26	660.00 Dec. 16 and 17	500.00 July–Sept. ²	40.00 July–Aug. ²
High/date	1,289.00 Jan. 21	834.00 Mar. 3	1,245.00 Jan. 2 and 5	575.00 Jan.–June ²	58.00 Jan. ²
Average	1,056.09	694.99	954.90	544.19	47.63
2016, January:					
Low/date	816.00/21	473.00/12	640.00/11 and 12	525.00 ²	42.00 ²
High/date	895.00/4	553.00/4	660.00 ²	525.00 ²	42.00 ²
Average	855.65	503.05	652.75	525.00	42.00

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2a
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum waste and scrap		Platinum coins	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2014	685	\$31,100	34,400	\$1,500,000	6,230	\$282,000	4,290	\$166,000	95,600	\$1,090,000	208	\$8,990
2015:												
October	2	81	3,620	111,000	135	4,870	324	9,700	24,700	76,500	114	3,630
November	398	10,200	1,880	55,800	464	15,900	373	11,900	15,200	77,900	159	6,560
December:												
Australia	--	--	--	--	--	--	--	--	425	12,200	19	546
Belgium	--	--	35	1,020	--	--	--	--	2	89	--	--
Brazil	--	--	--	--	--	--	--	--	61	1,580	--	--
Canada	2	63	--	--	--	--	9	286	375	4,560	15	494
China	--	--	--	--	35	1,220	--	--	1,850	1,650	--	--
Colombia	--	--	--	--	85	2,310	--	--	33	886	--	--
Czech Republic	--	--	--	--	--	--	24	744	7	86	--	--
France	--	--	--	--	--	--	13	458	17	288	--	--
Germany	1	22	776	22,500	10	310	601	15,800	1,720	8,620	5	191
Italy	--	--	92	2,520	--	--	--	--	1,020	17,400	--	--
Japan	--	--	--	--	--	--	2	63	175	4,290	--	--
Korea, Republic of	--	--	447	13,800	--	--	--	--	--	--	--	--
Mexico	--	--	--	--	3	78	(2)	5	162	5,240	--	--
Norway	--	--	124	3,370	--	--	--	--	13	335	--	--
Russia	--	--	448	12,300	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	(2)	5	9	364	387	9,820	--	--
South Africa	46	1,290	881	25,900	--	--	--	--	--	--	--	--
Switzerland	49	1,350	--	--	195	4,320	79	2,530	--	--	(2)	3
Taiwan	--	--	--	--	--	--	--	--	120	2,060	--	--
United Kingdom	--	--	6	165	33	908	6	148	496	11,100	--	--
Venezuela	--	--	--	--	--	--	(2)	10	9	298	--	--
Other	1	5	--	--	(2)	14	(2)	7	107	644	--	--
Total	99	2,730	2,810	81,600	362	9,160	742	20,400	6,970	81,100	39	1,230
January–December	820	24,100	30,000	1,040,000	4,750	167,000	5,960	197,000	196,000	903,000	1,210	43,700

-- 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 2b
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum waste and scrap		Platinum coins	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2015:												
November	398	\$10,200	1,880	\$55,800	464	\$15,900	373	\$11,900	15,200	\$77,900	159	\$6,560
December:	99	2,730	2,810	81,600	362	9,160	742	20,400	6,970	81,100	39	1,230
January–December	820	24,100	30,000	1,040,000	4,750	167,000	5,960	197,000	196,000	903,000	1,210	43,700
2016:												
January:												
Australia	--	--	--	--	--	--	--	--	341	9,570	62	1,870
Belgium	--	--	5	149	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	316	7,890	--	--
Canada	2	52	--	--	--	--	11	331	770	3,970	20	513
Chile	--	--	--	--	--	--	--	--	6	121	--	--
Colombia	--	--	--	--	18	505	--	--	5	59	--	--
France	--	--	--	--	--	--	10	376	85	2,610	--	--
Germany	1	11	--	--	6	265	199	5,690	316	10,400	--	--
Italy	--	--	393	11,000	--	--	(2)	3	243	13,500	--	--
Japan	--	--	--	--	155	4,670	5	126	159	4,270	--	--
Korea, Republic of	--	--	8	248	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	37	489	--	--
Mexico	--	--	--	--	4	107	--	--	42	1,390	--	--
Norway	--	--	31	880	--	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--	--	8	217	--	--
Singapore	--	--	--	--	8	265	5	168	414	10,100	--	--
South Africa	--	--	622	17,000	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	24	556	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	99	1,700	--	--
United Kingdom	(2)	3	117	3,640	31	1,040	21	596	393	5,700	--	--
Other	(2)	5	--	--	(2)	4	3	114	22	580	--	--
Total	3	71	1,180	32,900	222	6,850	279	7,960	3,250	72,600	82	2,390

-- 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 3a
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	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)
2014	79,300	\$2,020,000	13,100	\$350,000	1,990	\$33,900	322	\$1,670	11,100	\$24,600	11,100	\$408,000
2015:												
October	5,290	112,000	369	8,000	162	2,630	8	59	392	692	1,500	37,900
November	5,540	120,000	720	14,700	108	1,780	--	--	290	627	755	18,500
December:												
Belgium	--	--	--	--	--	--	--	--	--	--	59	1,290
Canada	--	--	622	11,700	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	9	304
Germany	29	586	4	57	10	163	--	--	5	35	26	650
Italy	--	--	8	75	--	--	--	--	--	--	9	213
Japan	--	--	--	--	28	476	--	--	--	--	--	--
Korea, Republic of	688	14,200	615	11,800	--	--	--	--	--	--	118	2,790
Norway	311	5,450	--	--	--	--	--	--	--	--	8	180
Russia	2,210	37,400	239	4,360	4	78	--	--	8	14	75	1,650
South Africa	2,620	49,500	--	--	13	213	--	--	207	359	465	10,800
United Kingdom	311	5,600	2	36	37	659	--	--	515	712	16	475
Other	--	--	4	110	--	--	--	--	--	--	--	--
Total	6,170	113,000	1,490	28,200	92	1,590	--	--	735	1,120	785	18,300
January–December	72,900	1,650,000	9,600	228,000	1,010	17,400	8	59	8,230	14,600	10,600	336,000

-- Zero.

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

²Unwrought and other forms.

Source: U.S. Census Bureau.

TABLE 3b
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	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)
2015:												
November	5,540	\$120,000	720	\$14,700	108	\$1,780	--	--	290	\$627	755	\$18,500
December:	6,170	113,000	1,490	28,200	92	1,590	--	--	735	1,120	785	18,300
January–December	72,900	1,650,000	9,600	228,000	1,010	17,400	8	\$59	8,230	14,600	10,600	336,000
2016:												
January:												
Belgium	120	2,180	--	--	--	--	--	--	--	--	6	147
Canada	--	--	452	7,650	--	--	--	--	--	--	--	--
Germany	10	155	1	27	21	354	--	--	11	71	19	457
Italy	64	1,010	--	--	--	--	--	--	--	--	12	247
Japan	200	1,310	(3)	4	16	259	--	--	--	--	--	--
Korea, Republic of	18	407	--	--	--	--	--	--	--	--	3	64
Norway	47	781	--	--	--	--	--	--	--	--	--	--
Russia	1,510	26,400	477	7,570	--	--	--	--	--	--	75	1,470
South Africa	2,010	31,800	--	--	36	579	--	--	760	1,210	444	9,710
Switzerland	2	22	6	159	--	--	--	--	--	--	--	--
United Kingdom	610	10,400	16	490	17	300	--	--	70	103	7	269
Other	16	51	2	63	--	--	--	--	--	--	--	--
Total	4,600	74,600	954	16,000	90	1,490	--	--	841	1,380	567	12,400

-- 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.

Source: U.S. Census Bureau.

TABLE 4a
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	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)
2014	14,800	\$596,000	254,000	\$1,060,000	22,500	\$460,000	901	\$13,200	428	\$17,000
2015:										
October	2,060	63,300	22,300	70,700	1,420	25,500	33	650	235	5,190
November	1,890	58,400	20,000	66,900	1,770	31,300	43	664	25	725
December:										
Australia	8	233	--	--	4	135	3	99	--	--
Belgium	--	--	57	1,590	--	--	--	--	--	--
Brazil	32	1,030	--	--	--	--	--	--	--	--
Canada	13	473	(4)	12	179	3,320	--	--	(4)	19
China	7	185	--	--	71	1,470	--	--	8	243
France	1	17	--	--	23	263	--	--	--	--
Germany	439	12,900	618	10,600	100	1,770	--	--	33	794
Hong Kong	6	159	--	--	51	1,050	12	178	2	43
India	64	1,690	53	1,540	48	879	10	92	5	118
Ireland	24	510	--	--	9	70	--	--	--	--
Israel	1	19	--	--	44	331	--	--	--	--
Italy	1	28	--	--	5	120	--	--	--	--
Japan	154	4,170	13,400	7,570	8	175	7	171	--	--
Korea, Republic of	1	50	--	--	16	232	2	32	--	--
Luxembourg	171	4,490	--	--	131	2,140	--	--	--	--
Mexico	11	421	--	--	3	126	--	--	--	--
Netherlands	(4)	8	--	--	(4)	10	--	--	(4)	6
Singapore	291	7,130	--	--	1	3	--	--	--	--
Switzerland	--	--	220	3,440	10	149	--	--	--	--
Taiwan	--	--	--	--	21	407	--	--	(4)	9
Thailand	30	941	--	--	14	370	--	--	--	--
United Kingdom	14	323	1,240	26,500	8	125	--	--	--	--
Other	10	385	--	--	22	373	1	6	--	--
Total	1,280	35,200	15,500	51,200	770	13,500	35	578	48	1,230
January–December	14,400	470,000	246,000	886,000	23,000	458,000	782	13,800	759	25,800

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4b
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	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)
2015:										
November	1,890	\$58,400	20,000	\$66,900	1,770	\$31,300	43	\$664	25	\$725
December:	1,280	35,200	15,500	51,200	770	13,500	35	578	48	1,230
January–December	14,400	470,000	246,000	886,000	23,000	458,000	782	13,800	759	25,800
2016:										
January:										
Australia	1	54	--	--	2	24	--	--	--	--
Belgium	--	--	226	3,820	1	10	--	--	--	--
Canada	13	432	1	8	273	4,480	--	--	(4)	11
China	4	95	--	--	121	2,410	--	--	14	340
France	3	53	--	--	26	191	3	17	--	--
Germany	203	6,090	185	4,530	830	11,900	69	1,230	157	3,220
Hong Kong	6	123	45	13	54	640	4	67	--	--
India	53	1,690	48	1,350	13	262	9	172	2	45
Ireland	21	595	--	--	8	72	--	--	--	--
Israel	--	--	--	--	123	423	--	--	--	--
Italy	3	107	(4)	5	36	315	--	--	--	--
Japan	142	3,930	12,700	10,100	54	484	5	130	(4)	17
Korea, Republic of	250	6,950	12	325	597	10,400	1	11	(4)	19
Luxembourg	31	835	--	--	178	3,150	--	--	--	--
Mexico	22	665	--	--	10	185	--	--	--	--
Netherlands	(4)	8	--	--	2	20	--	--	--	--
Singapore	112	3,040	--	--	1	43	--	--	6	236
South Africa	--	--	101	401	--	--	--	--	--	--
Switzerland	2	67	411	6,960	7	102	--	--	--	--
Taiwan	--	--	--	--	70	1,020	(4)	8	--	--
Thailand	43	1,180	--	--	10	135	--	--	(4)	5
United Kingdom	24	582	1,600	36,400	18	174	2	14	--	--
Other	11	309	--	--	34	264	(4)	5	--	--
Total	944	26,800	15,300	63,800	2,470	36,700	94	1,660	179	3,900

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Less than ½ unit.

Source: U.S. Census Bureau.