

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2016

The Engelhard average February price for platinum increased by 8% and prices for palladium and rhodium increased slightly compared with average January prices. The average monthly prices for iridium and ruthenium were unchanged during the same time period. The increased platinum price was reportedly in response to a weakening of the U.S. dollar relative to other currencies as well as to increasing gold prices (Heraeus Metal Management, 2016). The platinum daily prices were below those of gold for the 12th consecutive month and the average monthly rhodium price was below that for platinum for the 11th consecutive month.

Anglo American Platinum Ltd. (South Africa) (Amplats), the world's leading platinum-group metals miner, announced that, owing to low metal prices, it would put all new expansion projects on hold and would delay decisions on whether to proceed with new projects until 2017. Amplats began the process of placing the Twickenham PGM mine on care-and-maintenance status owing to low metal prices; as many as 1,000 jobs could be affected. Amplats produced 72,700 kilograms (kg) of platinum in concentrate in 2015, 25% more than that produced in 2014. Production included metal in concentrate from its managed mines as well as that purchased from third parties and associates. Amplats expected to produce between

71,500 and 74,600 kg of platinum in concentrate in 2016 (Anglo American Platinum Ltd., 2016, p. 6–9, 25; van Vuuren, 2016).

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References Cited

- Anglo American Platinum Ltd., 2016, Annual results booklet—2015: Johannesburg, South Africa, Anglo American Platinum Ltd., February 8, 78 p. (Accessed April 15, 2016, at <http://www.angloplatinum.com/~media/Files/A/Anglo-American-Platinum/annual-reports/aap-annual-results-with-pres-2016.pdf>.)
- Heraeus Metal Management, 2016, Precious metal update—08 February–14 February 2016: New York, NY, Heraeus Metal Management, February 15, 2 p. (Accessed April 13, 2016, at http://heraeus-trading.com/media/webmedia_local/media/pdf/marktberichteenglisch/Heraeus_Precious_Metals_Update_20160215.pdf.)
- van Vuuren, A.J., 2016, Anglo Platinum sees more price pain as it halts new projects: Mineweb, February 8. (Accessed May 2, 2016, at <http://www.mineweb.com/news/platinum-group-metals/anglo-american-platinum-profit-drops-86-on-writedowns/>.)

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
February:					
Low/date	864.00/3	492.00/25	640.00/2	525.00 ²	42.00 ²
High/date	960.00/12	531.00/12	685.00/29	525.00 ²	42.00 ²
Average	922.35	509.45	658.00	525.00	42.00
January–February:					
Low/date	816.00 Jan. 21	473.00 Jan. 12	640.00 Jan. 11 and 12, and Feb. 2	525.00 Jan.–Feb. ²	42.00 Jan.–Feb. ²
High/date	960.00 Feb. 12	553.00 Jan. 4	685.00 Feb. 29	525.00 Jan.–Feb. ²	42.00 Jan.–Feb. ²
Average	889.00	506.25	655.38	525.00	42.00

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2
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 (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2015:												
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	3	71	1,180	32,900	222	6,850	279	7,960	3,250	72,600	82	2,390
February:												
Australia	--	--	--	--	--	--	--	--	1	54	66	2,030
Austria	--	--	--	--	--	--	--	--	--	--	83	2,600
Belgium	--	--	16	441	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	434	6,050	--	--
Canada	3	94	--	--	--	--	15	472	187	5,180	(2)	5
Chile	--	--	--	--	--	--	--	--	6	120	--	--
China	--	--	--	--	36	1,080	--	--	23	54	--	--
Colombia	--	--	--	--	77	2,290	--	--	4	46	--	--
France	--	--	8	232	--	--	17	666	12	312	--	--
Germany	1	11	237	7,150	7	278	726	20,900	234	7,710	1	78
Italy	--	--	430	12,600	--	--	(2)	5	601	9,640	--	--
Japan	--	--	--	--	--	--	--	--	96	2,420	--	--
Korea, Republic of	--	--	116	3,200	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	24	354	--	--
Mexico	--	--	--	--	5	140	--	--	92	3,010	--	--
Norway	--	--	62	1,810	--	--	--	--	--	--	--	--
Russia	--	--	443	13,400	--	--	--	--	--	--	(2)	7
Singapore	--	--	--	--	1	27	7	294	146	4,200	--	--
South Africa	--	--	1,360	39,300	156	4,100	--	--	--	--	--	--
Switzerland	--	--	--	--	52	1,820	16	504	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	124	2,140	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	104	3,420	--	--
United Kingdom	--	--	463	13,200	47	1,320	16	581	2,940	7,270	--	--
Other	--	--	--	--	1	62	18	549	105	473	--	--
Total	4	104	3,130	91,200	382	11,100	816	24,000	5,140	52,400	150	4,730
January–February	7	175	4,310	124,000	604	18,000	1,100	31,900	8,390	125,000	232	7,110

-- 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 3
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:												
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	4,600	74,600	954	16,000	90	1,490	--	--	841	1,380	567	12,400
February:												
Belgium	7	119	--	--	--	--	--	--	--	--	17	349
Canada	--	--	271	4,910	--	--	--	--	--	--	2	40
China	--	--	--	--	--	--	--	--	--	--	9	269
Germany	28	361	3	82	20	341	--	--	--	--	31	691
Italy	4	57	1	28	--	--	--	--	--	--	21	444
Japan	30	627	(3)	10	8	71	--	--	--	--	--	--
Korea, Republic of	931	15,300	--	--	--	--	--	--	--	--	123	2,340
Norway	249	4,050	--	--	--	--	--	--	--	--	8	158
Russia	311	5,260	293	4,910	--	--	--	--	--	--	148	3,000
South Africa	2,360	39,400	--	--	25	403	--	--	209	515	329	7,160
United Kingdom	1,060	16,800	4	98	16	266	--	--	140	224	690	14,200
Other	1	3	8	89	--	--	--	--	--	--	--	--
Total	4,970	82,000	581	10,100	69	1,080	--	--	349	739	1,380	28,700
January–February	9,570	157,000	1,540	26,100	159	2,570	--	--	1,190	2,120	1,940	41,100

-- 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 4
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:										
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	944	26,800	15,300	63,800	2,470	36,700	94	1,660	179	3,900
February:										
Australia	3	103	--	--	14	122	--	--	--	--
Belgium	--	--	47	618	--	--	--	--	--	--
Brazil	9	265	--	--	--	--	--	--	1	25
Canada	17	602	1	24	215	3,310	--	--	--	--
Cayman Islands	24	794	--	--	6	27	--	--	--	--
China	8	157	--	--	155	2,580	(4)	3	15	379
France	4	136	--	--	21	163	1	5	--	--
Germany	152	4,980	209	3,200	127	1,140	6	141	9	295
Hong Kong	10	266	--	--	253	2,320	--	--	--	--
India	40	2,190	80	2,430	66	1,070	29	262	4	81
Ireland	23	598	--	--	19	110	--	--	--	--
Israel	--	--	--	--	78	386	--	--	--	--
Japan	169	4,930	18,400	13,800	28	421	--	--	--	--
Korea, Republic of	41	1,140	8	217	437	7,020	2	32	--	--
Luxembourg	132	3,420	--	--	133	1,970	--	--	--	--
Mexico	55	1,040	--	--	10	118	--	--	(4)	19
Singapore	230	6,930	--	--	1	55	--	--	10	200
Switzerland	2	30	247	3,060	5	139	--	--	--	--
Taiwan	5	143	--	--	202	913	--	--	--	--
Thailand	19	524	--	--	8	91	--	--	--	--
United Kingdom	1,570	46,700	1,550	22,300	19	492	1	9	--	--
Other	11	305	1	30	31	450	--	--	(4)	7
Total	2,520	75,300	20,600	45,600	1,830	22,900	38	452	40	1,010
January–February	3,460	102,000	35,900	109,000	4,290	59,600	132	2,110	219	4,900

-- 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.