

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2016

The Engelhard average May price for platinum increased by 4%, and that for palladium increased slightly compared with average April prices (Table 1, fig. 1). The average monthly price for rhodium decreased by 7%, and prices for iridium and ruthenium were unchanged during the same time period. The drop in rhodium price was owing to weak industrial demand and selling by investors (Jonson, 2016).

Stillwater Mining Co. (SMC) (Littleton, CO) produced 4,270 kilograms (kg) of platinum and palladium from its mines during the first quarter of 2016, 4% more than that in the preceding quarter and 3% more than that in the first quarter of 2015. Production included 1,930 kg of palladium and 588 kg of platinum from the Stillwater Mine and 1,370 kg of palladium and 386 kg of platinum from the East Boulder Mine. Production at the East Boulder Mine increased by 13% and that at the Stillwater Mine decreased slightly during the first quarter compared with production in the preceding quarter. SMC planned to produce 16,000 to 16,600 kg of platinum and palladium from its mining operations in 2016. SMC recovered 4,800 kg of platinum, palladium, and rhodium from recycled catalytic converters during the first quarter, 19% more than the amount recovered in the preceding quarter, and 42% more than that recovered in the first quarter of 2015. The increase was attributed to the processing of greater amounts of toll material as well as to increased PGM grades in purchased material (Stillwater Mining Co., 2016).

The U.S. Mint was reportedly in the initial planning stages for developing a palladium bullion coin, including securing vendors for the palladium and fabricating necessary planchets for production. Legislation was signed into law in December 2015 that negated the results of a 2013 feasibility study that showed insufficient projected demand for a palladium coin beyond the initial year of sales of 100,000 coins. The coins will contain 1 troy ounce of 99.95% palladium and have a face value of \$25. No information was provided on the timeframe for production and release of the coins (Gilkes, 2016).

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Reference Cited

- Gilkes, Paul, 2016, United States Mint seeking vendors for supplying palladium: Coin World news release, May 4. (Accessed June 27, 2016, at <http://www.coinworld.com/news/precious-metals/2016/05/us-mint-seeking-vendors-for-palladium-american-eagle.html>.)
- Jonson, Nick, 2016, Aggressive offers from speculators push rhodium below \$700/oz: Platts Metals Daily, v. 5, no. 94, May 13, p. 12.
- Stillwater Mining Co., 2016, Stillwater Mining Co. reports first quarter 2016 results: Littleton, CO, Stillwater Mining Co. news release, May 6. (Accessed July 5, 2016, at http://investorrelations.stillwatermining.com/phoenix.zhtml?c=99837&p=irol-newsArticle_print&ID=2166021.)

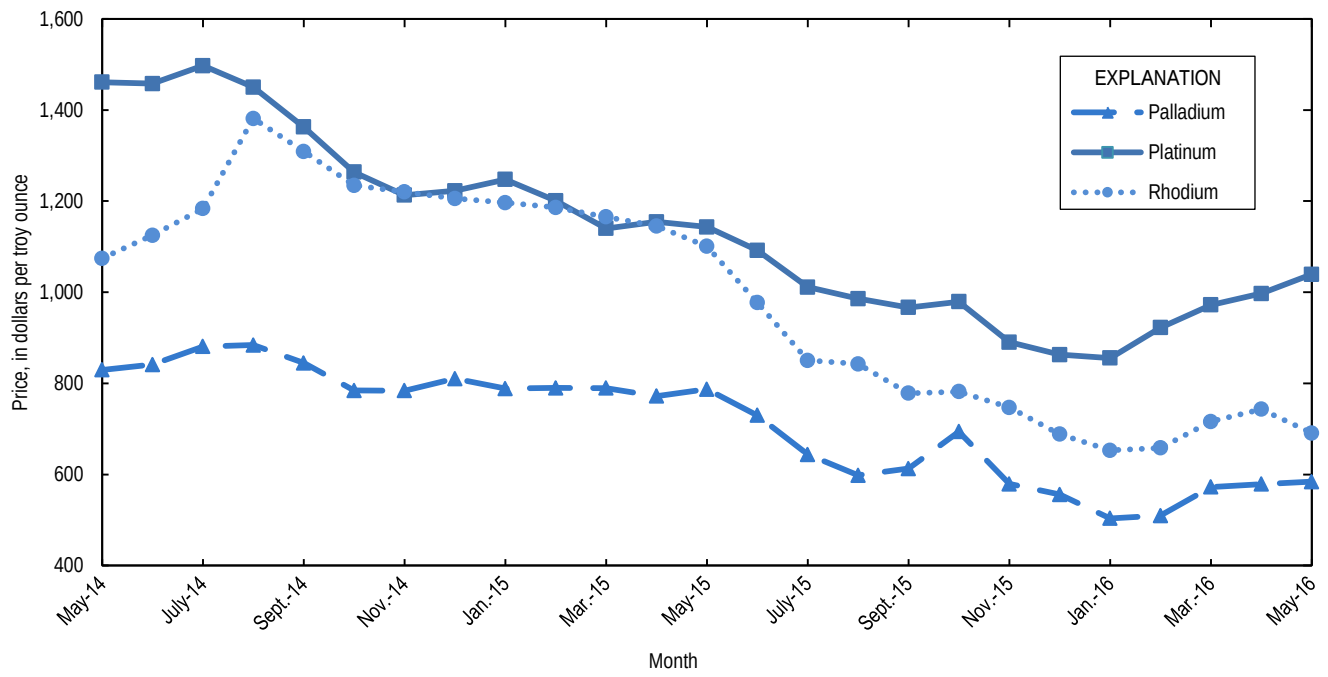


Figure 1. Engelhard monthly platinum, palladium, and rhodium prices for May 2014 through May 2016. Source: Platts Metals Week.

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:					
April:					
Low/date	945.00/6	540.00/7	730.00/14 and 15	525.00 ²	42.00 ²
High/date	1,069.00/29	633.00/29	750.00 ²	525.00 ²	42.00 ²
Average	997.19	578.81	743.10	525.00	42.00
May:					
Low/date	974.00/31	528.00/25	660.00/17 and 18	525.00 ²	42.00 ²
High/date	1,086.00/2	634.00/2	745.00/2	525.00 ²	42.00 ²
Average	1,039.10	584.14	690.71	525.00	42.00
January–May:					
Low/date	816.00 Jan. 21	473.00 Jan. 12	640.00 Jan. 11 and 12, and Feb. 2	525.00 Jan.–May. ²	42.00 Jan.–May. ²
High/date	1,086.00 May. 2	634.00 May. 2	750.00 Mar.–Apr. ²	525.00 Jan.–May. ²	42.00 Jan.–May. ²
Average	957.28	549.59	692.14	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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2015	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:												
March	214	6,060	2,130	63,900	582	17,700	764	22,900	5,610	78,800	145	5,020
April	5	153	2,080	65,900	345	11,300	316	9,920	19,400	68,500	63	2,680
May:												
Australia	--	--	--	--	--	--	--	--	14	255	--	--
Belgium	--	--	--	--	--	--	--	--	4	121	--	--
Brazil	--	--	--	--	--	--	(2)	8	31	644	--	--
Canada	(2)	10	--	--	--	--	15	547	172	4,200	45	1,520
China	--	--	--	--	35	1,170	--	--	9	338	--	--
Colombia	--	--	--	--	59	1,940	--	--	24	682	--	--
Czech Republic	--	--	--	--	--	--	16	520	--	--	--	--
France	--	--	--	--	--	--	8	301	38	1,200	--	--
Germany	2	46	20	679	10	388	456	13,500	397	18,200	6	231
Italy	--	--	319	10,800	--	--	(2)	8	49	1,590	--	--
Japan	--	--	--	--	--	--	2	80	186	4,190	--	--
Korea, Republic of	--	--	105	3,050	--	--	(2)	3	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	49	601	--	--
Mexico	1	20	--	--	5	153	--	--	12	340	--	--
Norway	--	--	47	1,540	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	484	16,500	--	--
Singapore	--	--	--	--	--	--	3	105	136	3,540	--	--
South Africa	--	--	1,350	42,900	333	10,800	157	5,260	--	--	--	--
Switzerland	--	--	--	--	--	--	24	833	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	40	762	--	--
United Kingdom	1	29	426	14,300	(2)	5	4	171	44,400	24,800	2	75
Other	2	63	--	--	(2)	15	1	61	31	534	1	26
Total	6	168	2,260	73,300	442	14,400	686	21,400	46,100	78,500	54	1,850
January–May	232	6,560	10,800	327,000	1,970	61,400	2,860	86,100	79,500	351,000	494	16,700

-- 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 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	72,900	\$1,650,000	9,600	\$228,000	1,010	\$17,400	8	\$59	8,230	\$14,600	10,600	\$336,000
2016:												
March	4,660	72,600	1,010	19,800	174	2,860	--	--	871	1,650	814	17,000
April	5,260	87,100	1,440	29,400	211	3,370	2	23	1,180	1,890	979	21,200
May:												
Austria	--	--	83	1,490	--	--	--	--	--	--	--	--
Belgium	--	--	--	--	--	--	--	--	--	--	3	305
Brazil	135	2,750	--	--	--	--	--	--	--	--	--	--
Canada	(3)	3	129	2,120	--	--	--	--	--	--	1	29
China	--	--	--	--	--	--	--	--	--	--	9	292
Germany	89	1,080	(3)	28	1	29	--	--	35	71	23	524
Italy	473	8,990	2	39	--	--	--	--	--	--	57	1,370
Japan	134	1,340	6	43	6	197	--	--	--	--	--	--
Korea, Republic of	108	1,720	--	--	--	--	--	--	--	--	86	1,800
Norway	156	3,050	--	--	--	--	--	--	--	--	--	--
Russia	311	6,070	776	14,400	--	--	--	--	--	--	77	1,770
South Africa	2,510	48,300	--	--	41	657	--	--	132	239	539	11,800
United Kingdom	564	10,900	1	20	1	34	--	--	113	182	8	211
Other	--	--	1	42	(3)	3	--	--	--	--	--	--
Total	4,480	84,200	998	18,200	49	920	--	--	280	492	803	18,100
January–May	24,000	401,000	4,980	93,500	594	9,720	2	23	3,520	6,150	4,540	97,300

-- 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	14,400	\$470,000	246,000	\$886,000	23,000	\$458,000	782	\$13,800	759	\$25,800
2016:										
March	870	21,900	23,200	64,100	1,740	27,500	55	696	44	1,670
April	651	20,600	37,400	60,800	1,320	18,200	23	341	35	1,020
May:										
Australia	14	486	--	--	6	113	--	--	--	--
Belgium	--	--	54	1,500	--	--	--	--	(4)	5
Canada	21	774	3	36	101	1,720	--	--	--	--
China	12	210	4	125	194	3,040	--	--	17	372
France	3	107	--	--	28	209	2	12	--	--
Germany	283	9,430	429	9,720	141	1,580	1	7	2	49
Hong Kong	6	187	--	--	55	1,050	1	6	--	--
India	57	1,880	11	354	7	111	13	115	(4)	7
Ireland	17	526	--	--	19	91	--	--	--	--
Israel	1	59	--	--	95	384	--	--	--	--
Italy	(4)	10	3	58	7	211	--	--	3	72
Japan	28	863	15,300	15,600	33	412	26	571	--	--
Korea, Republic of	2	87	(4)	8	24	236	--	--	--	--
Luxembourg	77	3,240	--	--	164	3,660	--	--	--	--
Mexico	297	4,700	--	--	16	173	--	--	(4)	3
Singapore	136	4,440	--	--	--	--	--	--	--	--
South Africa	--	--	96	660	--	--	--	--	--	--
Switzerland	69	2,560	512	8,500	5	157	1	5	--	--
Taiwan	2	74	--	--	116	1,080	1	18	--	--
Thailand	11	371	--	--	10	253	--	--	--	--
United Kingdom	9	284	1,230	21,000	16	271	57	1,350	--	--
Other	10	263	(4)	10	25	253	--	--	--	--
Total	1,060	30,600	17,600	57,600	1,060	15,000	102	2,080	22	508
January–May	6,040	175,000	114,000	292,000	8,410	120,000	310	5,220	321	8,100

-- 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.