

# Mineral Industry Surveys

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## PLATINUM-GROUP METALS IN JUNE 2021

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 19,600 kilograms (kg) in June 2021, a decrease of 17% compared with imports in May 2021 and a decrease of 53% compared with imports in June 2020. Year-to-date imports through June 2021 increased by 52% for all PGMs compared with year-to-date imports through June 2020 (table 1). The leading import sources for PGMs into the United States in June 2021 were, in descending order of quantity, South Africa, Germany, and Mexico (tables 3, 4). In June 2021, exports of platinum increased by 33% and increased by 83% for PGM scrap compared with those in May 2021. Exports decreased by 31% for rhodium and by 34% for palladium compared with those in May 2021 (table 5). Year-to-date exports through June 2021 increased by 6% for palladium, by 10% for platinum, and by 28% for PGM scrap compared with year-to-date exports through June 2020. Exports of rhodium through June 2021 decreased by 33% compared with year-to-date exports through June 2020 (table 1).

The Engelhard average June prices increased by 31% for ruthenium compared with average prices in the previous month. Prices decreased by 5% for palladium, by 7% for iridium, by 7% for platinum, and by 20% for rhodium compared with average prices in May 2021. Compared with average prices in June 2020, the June 2021 average prices increased by 37% for platinum, by 42% for palladium, more than doubled for rhodium and ruthenium each, and more than tripled for iridium (fig. 1; tables 1, 2). The PGM price increases in the past year have been related to processing outages at refineries in South Africa and production delays caused by the global COVID-19 pandemic. However, year-on-year price increases—despite being substantial—were mitigated by a reduction in automobile manufacturing that took place in response to COVID-19 restrictions, thus decreasing the demand for PGMs used in auto catalysts (Cowley, 2021, p. 5, 12).

### Industry News

During June, Jubilee Metals Group Plc (United Kingdom) announced the acquisition of an additional chromite tailings from the Eastern Limb of the Bushveld Complex in South Africa containing an estimated 36,900 kg of PGMs, which would be processed at its Inyoni PGM facility. In addition, Jubilee announced a new long-term PGM supply agreement with an unspecified chromite mining company to deliver PGM-rich feed from the Bushveld Complex containing an estimated 451 kg per year (Jubilee Metals Group, 2021a, b).

### References Cited

- Cowley, Alison, 2021, PGM market report May 2021: London, United Kingdom, Johnson Matthey Plc, May, 59 p. (Accessed July 2, 2021, at <https://matthey.com/-/media/files/pgm-market-report/jm-pgm-market-report-may-2021.pdf>.)
- Jubilee Metals Group Plc, 2021a, Acquisition of PGM material in the Eastern Limb, South Africa and chrome and PGM operations update: London, United Kingdom, Jubilee Metals Group Plc press release, June 3. (Accessed June 10, 2021, via <https://jubileemetalsgroup.com/media-articles/>.)
- Jubilee Metals Group Plc, 2021b, Further acquisition of PGM material in the Eastern Limb, South Africa: London, United Kingdom, Jubilee Metals Group Plc press release, June 4. (Accessed June 10, 2021, via <https://jubileemetalsgroup.com/media-articles/>.)

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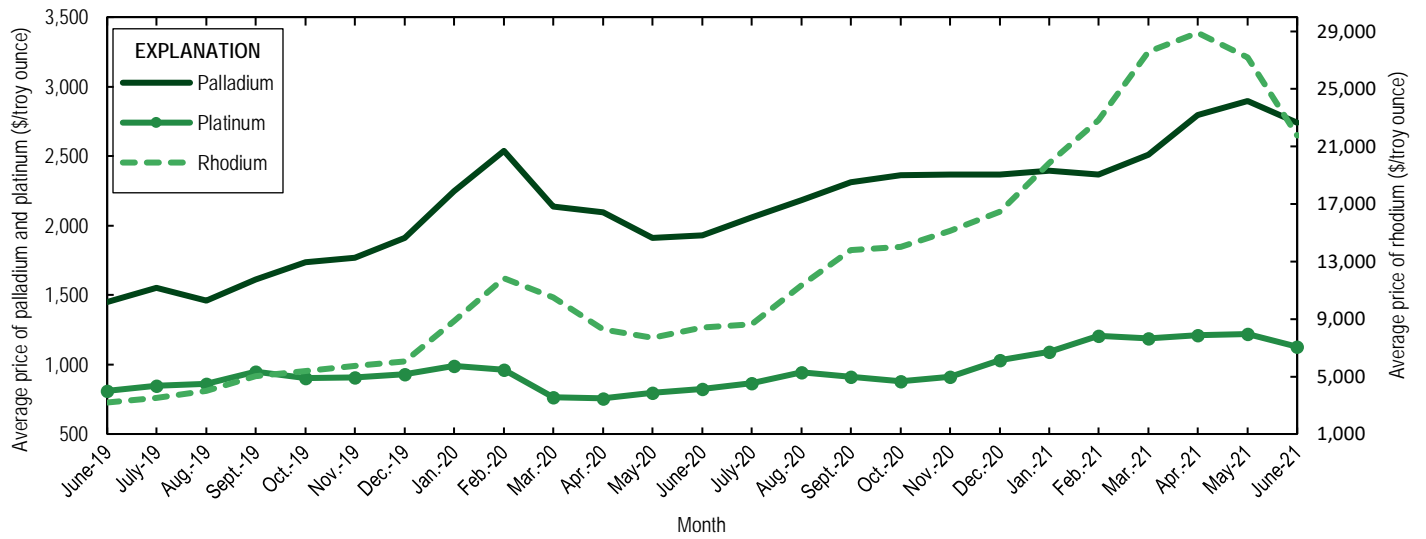


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from June 2019 through June 2021.  
Source: S&P Global Platts Metals Week.

TABLE 1  
U.S. SALIENT PLATINUM-GROUP METALS STATISTICS<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

	2020	2021			
	January– December	April	May	June	January– June
Mine production: <sup>2</sup>					
Palladium	14,600	1,240	1,240	1,240	7,430
Platinum	4,200	363	363	363	2,180
Total	18,800	1,600	1,600	1,600	9,610
Imports for consumption: <sup>3</sup>					
Palladium	76,400	9,010	5,180	4,770	41,100
Platinum	64,800	5,170	4,320	4,370	30,700
Iridium	1,620	266	422	174	1,340
Osmium	1	--	1	--	1
Rhodium	20,700	1,550	1,060	1,180	8,710
Ruthenium	13,900	2,260	1,320	1,250	12,900
Waste and scrap <sup>4</sup>	188,000	7,070	11,200	7,820	125,000
Total	365,000	25,300	23,600	19,600	220,000
Exports: <sup>3</sup>					
Palladium	48,600	2,240	5,390	3,580	20,500
Platinum	28,900	895	1,750	2,330	10,700
Iridium, osmium, ruthenium	1,440	74	99	927	1,670
Rhodium	1,470	46	82	56	515
Waste and scrap <sup>4</sup>	33,200	2,930	2,680	4,920	23,000
Total	114,000	6,180	10,000	11,800	56,400
Price, average (dollars per troy ounce): <sup>5</sup>					
Palladium	2,205.27	2,796.76	2,896.10	2,741.27	2,622.56
Platinum	886.02	1,212.19	1,219.30	1,128.00	1,174.31
Iridium	1,633.51	6,342.86	6,320.00	5,881.82	5,399.60
Rhodium	11,205.06	28,907.14	27,210.00	21,761.36	24,804.44
Ruthenium	271.83	435.95	596.75	779.55	472.42

-- Zero.

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

<sup>2</sup>Data estimated based on publicly reported quarterly data.

<sup>3</sup>Source: U.S. Census Bureau.

<sup>4</sup>Includes waste and scrap for all platinum-group elements. Previously included within platinum.

<sup>5</sup>Source: S&P Global Platts Metals Week.

TABLE 2  
PLATINUM-GROUP METALS PRICES<sup>1</sup>

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2020:					
Low:					
Price	1,585.00	610.00	1,490.00	6,000.00	255.00
Date	Mar. 17	Mar. 19	Jan.–Feb. <sup>2</sup>	Mar. <sup>2</sup>	Jan.–Apr. <sup>2</sup>
High:					
Price	2,790.00	1,085.00	2,600.00	17,150.00	280.00
Date	Feb. 19	Dec. 31	Dec. 30 and 31	Dec. 31	May–Dec. <sup>2</sup>
Price, average	2,205.27	886.02	1,633.51	11,205.06	271.83
2021:					
April:					
Low:					
Price	2,652.00	1,171.00	6,250.00	27,500.00	415.00
Date	Apr. 7	Apr. 13	Apr. <sup>2</sup>	Apr. 1	Apr. <sup>2</sup>
High:					
Price	3,001.00	1,248.00	6,400.00	29,500.00	450.00
Date	Apr. 30	Apr. 23	Apr. <sup>2</sup>	Apr. <sup>2</sup>	Apr. <sup>2</sup>
Price, average	2,796.76	1,212.19	6,342.86	28,907.14	435.95
May:					
Low:					
Price	2,759.00	1,174.00	6,000.00	22,750.00	450.00
Date	May 25	May 28	May <sup>2</sup>	May 26	May <sup>2</sup>
High:					
Price	3,020.00	1,271.00	6,400.00	29,500.00	825.00
Date	May 4	May 10	Apr.–May <sup>2</sup>	May 3 and 4	May 21 and 24
Price, average	2,896.10	1,219.30	6,320.00	27,210.00	596.75
June:					
Low:					
Price	2,543.00	1,044.00	5,600.00	19,250.00	750.00
Date	Jun. 21	Jun. 21	Jun. <sup>2</sup>	Jun. 24 and 25	Jun. <sup>2</sup>
High:					
Price	2,870.00	1,194.00	6,000.00	25,250.00	800.00
Date	Jun. 2	Jun. 2	Jun. <sup>2</sup>	Jun. 1	Jun. <sup>2</sup>
Price, average	2,741.27	1,128.00	5,881.82	21,761.36	779.55
January–June:					
Low:					
Price	2,283.00	1,009.00	3,000.00	17,650.00	280.00
Date	Feb. 2 and 4	Jan. 26	Jan. <sup>2</sup>	Jan. 4	Jan. <sup>2</sup>
High:					
Price	3,020.00	1,298.00	6,400.00	30,000.00	825.00
Date	May 4	Feb. 19	Apr.–May <sup>2</sup>	Mar. 22	May 21 and 24
Price, average	2,622.56	1,174.31	5,399.60	24,804.44	472.42

<sup>1</sup>Quotes from Engelhard.

<sup>2</sup>Occurred multiple days in month(s) listed.

Source: S&P Global Platts Metals Week.

TABLE 3  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY OR LOCALITY<sup>1</sup>

(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)
2020:										
January–December	162	\$4,780	30,900	\$874,000	5,370	\$255,000	25,900	\$853,000	2,510	\$75,300
2021:										
April	40	1,530	3,230	121,000	489	21,900	1,260	59,700	150	6,630
May	13	539	3,460	134,000	356	16,700	465	21,600	28	1,510
June:										
Australia	--	--	--	--	--	--	(2)	10	46	2,000
Austria	--	--	--	--	--	--	31	2,520	(2)	18
Barbados	--	--	--	--	--	--	--	--	(2)	20
Belgium	--	--	365	14,100	--	--	6	75	--	--
Canada	20	766	--	--	--	--	61	2,450	2	62
China	--	--	--	--	--	--	(2)	3	--	--
Colombia	--	--	--	--	48	1,700	--	--	--	--
Costa Rica	--	--	--	--	--	--	39	1,650	--	--
Czechia	--	--	--	--	--	--	5	258	--	--
Denmark	--	--	--	--	--	--	1	12	--	--
France	--	--	--	--	--	--	34	823	--	--
Germany	--	--	280	11,000	65	2,710	290	18,600	3	198
Hong Kong	(2)	8	--	--	--	--	--	--	--	--
Ireland	--	--	--	--	--	--	(2)	6	--	--
Italy	--	--	542	20,000	--	--	(2)	4	--	--
Japan	--	--	--	--	7	327	13	608	--	--
Russia	--	--	100	3,850	--	--	--	--	--	--
Singapore	--	--	--	--	(2)	47	13	508	--	--
South Africa	--	--	944	35,600	7	1,290	--	--	--	--
Switzerland	--	--	--	--	9	302	1,030	39,100	--	--
Taiwan	--	--	--	--	--	--	129	6,100	--	--
United Kingdom	--	--	68	1,880	187	7,140	23	831	--	--
Total	21	774	2,300	86,500	324	13,500	1,670	73,600	52	2,300
January–June	257	10,000	18,500	691,000	3,320	155,000	7,710	328,000	862	29,900

-- Zero.

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

<sup>2</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium <sup>2</sup>		Iridium <sup>2</sup>		Osmium <sup>2</sup>		Rhodium <sup>2</sup>		Ruthenium <sup>2</sup>		Waste and scrap <sup>3</sup>	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2020:												
January–December	76,400	\$4,490,000	1,620	\$70,100	1	\$17	20,700	\$4,590,000	13,900	\$117,000	188,000	\$1,500,000
2021:												
April	9,010	538,000	266	35,800	--	--	1,550	1,290,000	2,260	26,800	7,070	202,000
May	5,180	463,000	422	36,400	1	17	1,060	918,000	1,320	21,500	11,200	267,000
June: <sup>4</sup>												
Australia	--	--	--	--	--	--	--	--	--	--	70	3,130
Belgium	406	36,500	--	--	--	--	156	134,000	--	--	9	1,800
Brazil	--	--	--	--	--	--	--	--	--	--	75	7,640
Canada	460	36,700	--	--	--	--	1	45	--	--	348	36,600
France	(5)	7	--	--	--	--	--	--	--	--	86	3,090
Germany	125	12,100	22	3,760	--	--	325	285,000	435	6,840	1,910	64,400
Italy	305	26,700	3	331	--	--	77	39,200	--	--	436	14,200
Japan	48	2,910	--	--	--	--	--	--	(5)	4	887	30,600
Korea, Republic of	597	52,600	--	--	--	--	25	17,200	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	64	1,910
Mexico	--	--	--	--	--	--	--	--	--	--	2,140	69,900
Poland	--	--	--	--	--	--	--	--	--	--	282	10,300
Russia	456	40,900	--	--	--	--	59	47,800	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	44	1,630
Singapore	--	--	--	--	--	--	--	--	--	--	47	3,300
South Africa	1,930	174,000	99	16,800	--	--	530	421,000	775	13,500	35	2,920
Switzerland	222	18,200	--	--	--	--	2	1,730	--	--	--	--
Taiwan	(5)	6	--	--	--	--	--	--	--	--	251	9,440
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	580	18,900
United Kingdom	217	19,900	51	10,100	--	--	2	114	35	808	438	14,400
Other	3	84	--	--	--	--	(5)	12	--	--	109	3,620
Total	4,770	421,000	174	31,000	--	--	1,180	947,000	1,250	21,200	7,820	298,000
January–June	41,100	3,030,000	1,340	143,000	1	17	8,710	5,820,000	12,900	146,000	125,000	1,270,000

-- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Includes waste and scrap for all platinum-group elements.

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

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY<sup>1</sup>

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium <sup>2</sup>		Platinum <sup>2</sup>		Iridium, osmium and ruthenium <sup>2,3</sup>		Rhodium <sup>2</sup>		Waste and scrap <sup>4</sup>	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2020:										
January–December	48,600	\$2,900,000	28,900	\$930,000	1,440	\$24,900	1,470	\$426,000	33,200	\$1,400,000
2021:										
April	2,240	198,000	895	31,900	74	2,640	46	40,800	2,930	309,000
May	5,390	507,000	1,750	73,900	99	3,660	82	71,200	2,680	344,000
June: <sup>5</sup>										
Australia	3	255	28	609	20	84	--	--	--	--
Belgium	--	--	--	--	(6)	3	--	--	500	15,000
Brazil	88	7,710	48	1,830	--	--	--	--	--	--
Canada	277	26,800	88	3,840	--	--	(6)	45	12	346
China	8	708	39	1,290	50	1,760	--	--	--	--
Costa Rica	6	610	48	864	--	--	--	--	--	--
Germany	1,430	119,000	267	10,000	548	13,700	3	2,090	1,310	162,000
Hong Kong	33	2,900	14	419	268	6,090	10	9,480	--	--
India	(6)	21	45	1,650	1	10	--	--	--	--
Ireland	2	153	33	988	--	--	--	--	--	--
Italy	1,130	99,100	286	10,500	18	842	(6)	18	--	--
Japan	8	647	83	5,280	17	486	--	--	1,550	109,000
Korea, Republic of	31	2,850	3	100	--	--	--	--	--	--
Mexico	4	345	624	23,000	--	--	--	--	--	--
Russia	--	--	69	6,060	--	--	--	--	--	--
Singapore	(6)	31	183	6,820	(6)	3	2	1,590	--	--
South Africa	--	--	--	--	--	--	41	28,800	57	5,000
Switzerland	356	31,100	95	3,560	1	19	--	--	29	2,020
Taiwan	175	15,400	4	163	--	--	--	--	--	--
United Kingdom	(6)	35	351	18,700	(6)	10	--	--	1,460	152,000
Other	31	2,720	19	594	3	40	--	--	2	173
Total	3,580	310,000	2,330	96,200	927	23,000	56	42,000	4,920	445,000
January–June	20,500	1,760,000	10,700	457,000	1,670	41,800	515	356,000	23,000	1,910,000

-- Zero.

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

<sup>2</sup>Unwrought and other forms.

<sup>3</sup>Gross weight.

<sup>4</sup>Includes waste and scrap for all platinum-group elements. Previously categorized as "Platinum waste and scrap."

<sup>5</sup>The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the "Other" category.

<sup>6</sup>Less than ½ unit.

Source: U.S. Census Bureau.