

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN OCTOBER 2021

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 21,600 kilograms (kg) in October 2021, an increase of 15% compared with imports in September 2021 and a decrease of 69% compared with imports in October 2020. Year-to-date imports through October 2021 decreased by 8% for all PGMs compared with year-to-date imports through October 2020 (table 1). The leading import sources for PGMs into the United States in October 2021 were, in descending order of quantity, the United Kingdom, South Africa, and Canada (tables 3, 4).

In October 2021, exports of platinum increased by 3%, PGM scrap by 5%, rhodium by 67%, and palladium by 99% compared with those in September 2021. The leading destinations for PGM exports were, in descending order of quantity, Switzerland, Japan, and Canada (tables 1, 5).

The Engelhard average October 2021 prices increased by 4% for platinum, and decreased by 5% for palladium, by 5% for rhodium, by 5% for ruthenium, and by 8% for iridium compared with average prices in the previous month. Compared with average prices in October 2020, the October 2021 average prices increased by 16% for platinum and more than doubled for iridium and ruthenium, each. The average price of rhodium was essentially unchanged and the average price of palladium decreased by 15% (fig. 1; tables 1, 2).

Industry News

Anglo American Platinum Ltd. (Amplats) (South Africa) entered discussions with African Rainbow Minerals Ltd. (South Africa) for the purchase of its Bokoni platinum mine, located in the eastern limb of the Bushveld Complex in South Africa. Amplats ceased mining operations at the Bokoni Mine in 2017 (Mining Review Africa, 2021; Thomson Reuters News Agency, 2021).

References Cited

- Mining Review Africa, 2021, Acquisition of Bokoni not a done deal for ARM: Western Cape, South Africa, Spintelligent (Pty) Ltd., October 28. (Accessed January 7, 2022, at <https://www.miningreview.com/platinum-group-metals/acquisition-of-bokoni-not-a-done-deal-for-arm/>.)
- Thomson Reuters News Agency, 2021, Amplats in talks to sell Bokoni mine to African Rainbow Minerals: Johannesburg, South Africa, Thomson Reuters News Agency, October 28. (Accessed December 9, 2021, at <https://www.reuters.com/article/anglo-platinum-m-a-african-rainbow-idUSKBN2HI194>.)

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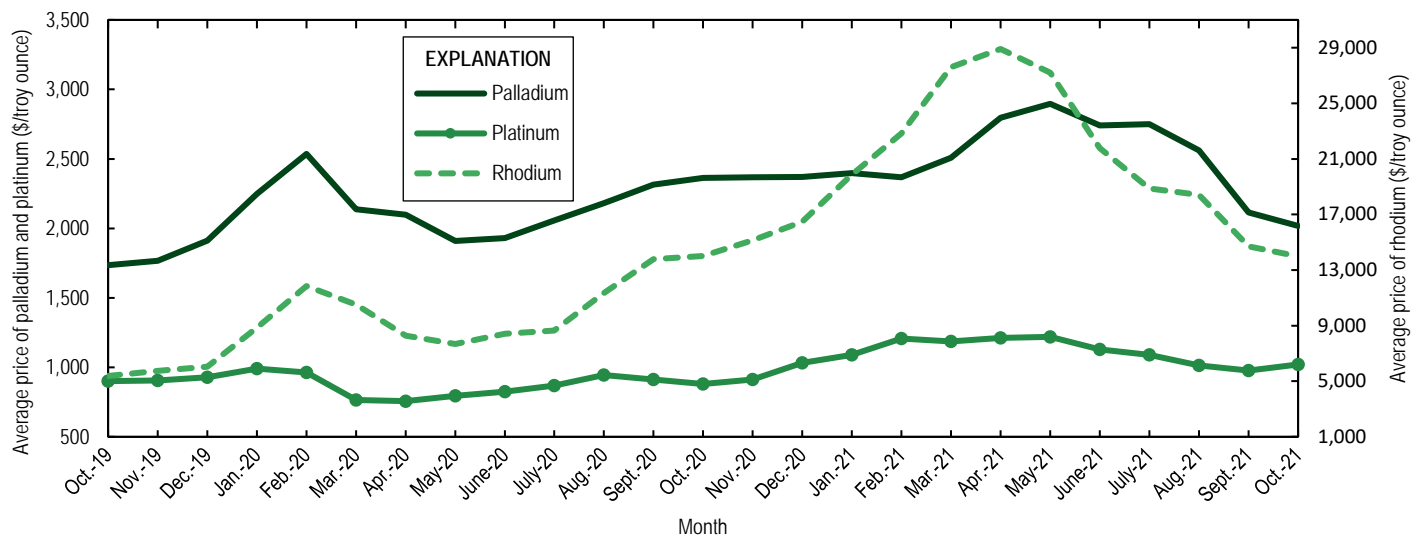


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from October 2019 through October 2021. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2020	2021			
	January– December	August	September	October	January– October
Mine production: ²					
Palladium	14,600	1,160	1,160	1,160	11,800
Platinum	4,200	337	337	337	3,450
Total	18,800	1,500	1,500	1,500	15,300
Imports for consumption: ³					
Palladium	76,400	4,690	6,630	5,010	62,400
Platinum	64,800	3,800	5,200	6,020	48,800
Iridium	1,620	134	213	105	1,960
Osmium	1	--	--	--	1
Rhodium	20,700	1,180	1,090	1,580	13,700
Ruthenium	13,900	1,340	633	837	16,700
Waste and scrap ⁴	188,000	9,510	5,070	8,030	156,000
Total	365,000	20,600	18,800	21,600	299,000
Exports: ³					
Palladium	48,600	4,780	1,930	3,860	34,300
Platinum	28,900	3,570	1,680	1,720	23,700
Iridium, osmium, ruthenium	1,440	42	62	39	1,990
Rhodium	1,470	223	118	197	1,170
Waste and scrap ⁴	33,200	2,760	3,150	3,310	34,200
Total	114,000	11,400	6,940	9,120	95,300
Price, average (dollars per troy ounce): ⁵					
Palladium	2,205.27	2,561.09	2,114.76	2,018.33	2,517.14
Platinum	886.02	1,012.55	977.05	1,020.86	1,113.62
Iridium	1,633.51	5,404.55	5,142.86	4,714.29	5,316.03
Rhodium	11,205.06	18,410.23	14,700.00	13,990.48	21,433.13
Ruthenium	271.83	742.05	691.67	655.95	569.16

-- 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.

⁴Includes waste and scrap for all platinum-group elements. Previously included within platinum.

⁵Source: S&P Global Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(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. ²	Mar. ²	Jan.–Apr. ²
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. ²
Price, average	2,205.27	886.02	1,633.51	11,205.06	271.83
2021:					
August:					
Low:					
Price	2,316.00	976.00	5,200.00	17,000.00	725.00
Date	Aug. 20	Aug. 19	Aug. ²	Aug. 24	Aug. ²
High:					
Price	2,701.00	1,065.00	5,500.00	19,300.00	750.00
Date	Aug. 2 and 3	Aug. 2	Aug. ²	Aug. 4	Aug. ²
Price, average	2,561.09	1,012.55	5,404.55	18,410.23	742.05
September:					
Low:					
Price	1,912.00	935.00	5,000.00	12,000.00	675.00
Date	Sep. 29	Sep. 20	Sep. ²	Sep. 15 and 16	Sep. ²
High:					
Price	2,490.00	1,016.00	5,200.00	17,400.00	725.00
Date	Sep. 1	Sep. 1	Sep. ²	Sep. 1	Sep. ²
Price, average	2,114.76	977.05	5,142.86	14,700.00	691.67
October:					
Low:					
Price	1,880.00	954.00	4,500.00	13,400.00	650.00
Date	Oct. 6	Oct. 4	Oct. ²	Oct. 4	Oct. ²
High:					
Price	2,170.00	1,066.00	5,000.00	14,300.00	675.00
Date	Oct. 14	Oct. 22	Oct. ²	Oct. 7	Oct. ²
Price, average	2,018.33	1,020.86	4,714.29	13,990.48	655.95
January–October:					
Low:					
Price	1,880.00	935.00	3,000.00	12,000.00	280.00
Date	Oct. 6	Sep. 20	Jan. ²	Sep. 15 and 16	Jan. ²
High:					
Price	3,020.00	1,298.00	6,400.00	30,000.00	825.00
Date	May 4	Feb. 19	Apr.–May ²	Mar. 22	May 21 and 24
Price, average	2,517.14	1,113.62	5,316.03	21,433.13	569.16

¹Quotes from Engelhard.

²Occurred 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 LOCALITY¹

(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:										
August	61	2,010	2,660	90,800	234	8,990	694	37,100	146	5,260
September	20	649	4,270	139,000	371	15,300	508	19,200	34	1,190
October:										
Australia	--	--	--	--	--	--	--	--	63	2,260
Belgium	--	--	231	7,150	--	--	--	--	--	--
Canada	18	598	--	--	--	--	49	1,590	28	929
Colombia	--	--	--	--	36	1,160	--	--	--	--
Costa Rica	--	--	--	--	--	--	82	3,110	--	--
Czechia	--	--	--	--	--	--	2	60	--	--
France	--	--	16	502	--	--	8	280	--	--
Germany	100	3,190	411	14,000	88	3,030	606	39,400	(2)	8
Hong Kong	(2)	3	--	--	--	--	--	--	--	--
Italy	--	--	260	8,500	--	--	(2)	20	--	--
Japan	--	--	--	--	13	489	9	170	--	--
Niue	--	--	--	--	--	--	--	--	(2)	7
Portugal	--	--	--	--	--	--	(2)	6	--	--
Russia	--	--	100	3,180	--	--	--	--	--	--
Singapore	--	--	--	--	290	12,900	7	303	--	--
South Africa	--	--	2,770	88,100	55	2,630	--	--	6	161
Switzerland	--	--	--	--	78	2,530	222	6,960	10	347
Taiwan	--	--	--	--	--	--	318	2,600	--	--
United Kingdom	--	--	86	3,310	16	525	42	1,550	7	224
Total	118	3,800	3,870	125,000	576	23,200	1,350	56,000	114	3,930
January–October	477	17,200	31,400	1,120,000	4,700	219,000	10,900	480,000	1,250	43,800

-- 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 4
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium ²		Iridium ²		Osmium ²		Rhodium ²		Ruthenium ²		Waste and scrap ³	
	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:												
August	4,690	410,000	134	22,600	--	--	1,180	731,000	1,340	29,700	9,510	271,000
September	6,630	509,000	213	28,800	--	--	1,090	644,000	633	12,500	5,070	156,000
October: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	23	1,050
Belgium	800	58,500	--	--	--	--	167	87,700	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	25	1,840
Canada	202	15,200	--	--	--	--	1	76	--	--	4,150	39,800
Colombia	--	--	--	--	--	--	--	--	--	--	15	397
Czechia	--	--	--	--	--	--	--	--	--	--	49	146
France	--	--	--	--	--	--	--	--	--	--	121	3,970
Germany	199	12,500	1	59	--	--	266	148,000	311	6,600	1,530	49,900
India	--	--	--	--	--	--	--	--	--	--	12	216
Italy	61	3,920	3	405	--	--	216	32,900	--	--	159	7,680
Japan	(5)	21	4	544	--	--	7	2,780	54	1,190	--	--
Korea, Republic of	373	23,600	--	--	--	--	37	22,800	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	14	424
Mexico	2	33	--	--	--	--	--	--	--	--	1,410	45,600
Russia	651	43,200	--	--	--	--	119	39,000	15	332	--	--
South Africa	2,720	192,000	73	11,200	--	--	770	366,000	456	8,900	13	2,550
Spain	--	--	--	--	--	--	--	--	--	--	37	1,200
Thailand	--	--	--	--	--	--	--	--	--	--	15	664
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	189	6,140
United Kingdom	3	340	24	4,120	--	--	3	374	(5)	3	211	6,880
Other	3	227	--	--	--	--	(5)	4	--	--	47	2,120
Total	5,010	350,000	105	16,300	--	--	1,580	700,000	837	17,000	8,030	171,000
January–October	62,400	4,710,000	1,960	240,000	1	17	13,700	8,540,000	16,700	223,000	156,000	2,120,000

-- Zero.

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

²Unwrought and other forms.

³Includes waste and scrap for all platinum-group elements.

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

⁵Less than ½ unit.

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	Palladium ²		Platinum ²		Iridium, osmium and ruthenium ^{2,3}		Rhodium ²		Waste and scrap ⁴	
	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:										
August	4,780	404,000	3,570	122,000	42	1,190	223	141,000	2,760	305,000
September	1,930	143,000	1,680	64,100	62	1,940	118	65,300	3,150	215,000
October: ⁵										
Australia	3	182	9	318	21	303	--	--	--	--
Belgium	76	5,040	33	1,050	1	4	9	3,860	570	34,000
Canada	375	24,500	10	375	--	--	(6)	16	3	86
China	4	249	20	719	2	32	--	--	--	--
Costa Rica	3	219	47	1,620	--	--	--	--	--	--
Germany	424	25,200	235	8,230	(6)	10	10	4,190	870	92,200
Hong Kong	108	7,020	18	620	--	--	17	5,760	--	--
India	1	59	18	582	--	--	(6)	6	--	--
Ireland	1	72	23	812	--	--	--	--	--	--
Israel	36	2,320	(6)	5	--	--	--	--	--	--
Japan	12	755	224	6,430	1	12	--	--	1,350	78,300
Korea, Republic of	187	12,600	303	10,100	(6)	3	75	33,300	--	--
Mexico	9	570	41	1,360	--	--	--	--	--	--
Singapore	1	34	201	6,430	--	--	--	--	--	--
South Africa	--	--	78	2,680	--	--	82	37,000	115	4,370
Sweden	--	--	--	--	--	--	--	--	140	4,490
Switzerland	2,420	152,000	(6)	3	--	--	--	--	16	500
Taiwan	110	7,150	25	860	--	--	--	--	--	--
United Arab Emirates	--	--	(6)	4	--	--	--	--	65	2,090
United Kingdom	74	4,860	407	13,300	1	19	3	1,300	170	48,600
Other	13	859	29	1,050	13	204	(6)	30	16	500
Total	3,860	244,000	1,720	56,600	39	587	197	85,400	3,310	265,000
January–October	34,300	2,830,000	23,700	923,000	1,990	49,800	1,170	731,000	34,200	2,950,000

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Includes waste and scrap for all platinum-group elements. Previously categorized as “Platinum waste and scrap.”

⁵The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the “Other” category.

⁶Less than ½ unit.

Source: U.S. Census Bureau.