

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JANUARY 2022

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 13,700 kilograms (kg) in January 2022, a decrease of 68% compared with imports in December 2021 and January 2021, each (table 1). The leading import sources for PGMs into the United States in January 2022 were, in descending order of quantity, South Africa, Russia, Belgium, and Germany (tables 3, 4).

In January 2022, exports of PGM scrap more than doubled and rhodium, palladium, and platinum decreased by 13%, 23%, and 64%, respectively, compared with those in December 2021. The leading destinations for PGM exports were, in descending order of quantity, Japan, Switzerland, and Germany (tables 1, 5).

The Engelhard average January 2022 prices increased by 18% for rhodium, by 13% for palladium, and by 5% for platinum compared with average prices in the previous month while the average prices decreased by 4% for ruthenium and slightly for iridium. Compared with average prices in January 2021, the January 2022 average prices increased by 99% for ruthenium, and by 18% for iridium. The average price of rhodium decreased by 16%, palladium by 15%, and platinum by 9% compared with those of the previous year (fig. 1; tables 1, 2).

Industry News

Sibanye Rustenburg Platinum Mines Ltd., a subsidiary of Sibanye-Stillwater Ltd. (South Africa), entered into a purchase agreement with Rustenburg Platinum Mines Ltd., a subsidiary of Anglo American Platinum Ltd. (South Africa). The purchase will result in Sibanye's full ownership of the Kroondal mining operation and will facilitate the extension of the life of the operation to 2029 (Sibanye-Stillwater Ltd., 2022).

Eastern Platinum Ltd. (Eastplats) (Canada) terminated a project framework agreement between its subsidiary Barplats Mines (Pty) Ltd. (South Africa) and Advanced Beneficiation Technologies (Pty) Ltd. (South Africa) owing to failure of the respective parties to fulfill the terms of their agreement. Eastplats intended to continue exploring options to restart the Zandfontein underground operations at the Crocodile River Mine in South Africa as well as recover PGMs from the Zandfontein tailings dam (Eastern Platinum Ltd., 2022).

References Cited

- Eastern Platinum Ltd., 2022, Eastern Platinum Limited announces termination of the project framework agreement with Advanced Beneficiation Technologies Limited for the recovery of PGMs: Vancouver, British Columbia, Canada, Eastern Platinum Ltd., press release, January 26. (Accessed March 17, 2022, at <https://eastplats.com/eastern-platinum-limited-announces-termination-of-the-project-framework-agreement-with-advanced-beneficiation-technologies-limited-for-the-recovery-of-pgms/>.)
- Sibanye-Stillwater Ltd., 2022, Sibanye-Stillwater to assume full ownership of Kroondal, doubling its life of mine: Johannesburg, South Africa, Sibanye-Stillwater Ltd., market release, January 31, 3 p. (Accessed March 7, 2022, at https://thevault.exchange/?get_group_doc=245/1643606711-ssw-assume-full-ownership-kroondal-doubling-its-life-mine-31jan2022.pdf.)

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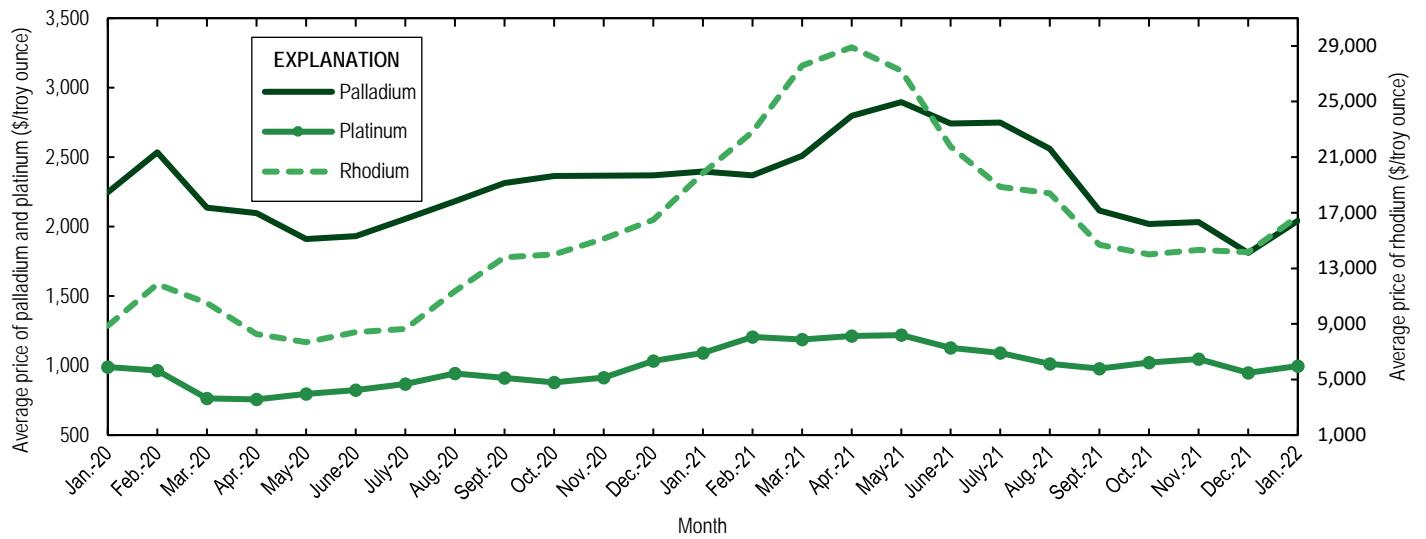


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from January 2020 through January 2022. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2021			2022
	November	December	January– December	January
Mine production: ²				
Palladium	1,020 ^r	1,020 ^r	13,700 ^r	1,020
Platinum	300 ^r	300 ^r	4,020 ^r	300
Total	1,320 ^r	1,320 ^r	17,700 ^r	1,320
Imports for consumption: ³				
Palladium	4,600	5,530	72,600	5,370
Platinum	11,000	8,100	67,800	4,000
Iridium	134	216	2,310	98
Osmium	--	--	1	--
Rhodium	1,150	1,610	16,500	1,080
Ruthenium	756	531	18,000	882
Waste and scrap ⁴	4,780	26,900	187,000	2,290
Total	22,400	42,900	364,000	13,700
Exports: ³				
Palladium	6,020	3,610	43,900	2,760
Platinum	1,670	4,030	29,400	1,440
Iridium, osmium, ruthenium	22	108	2,120	186
Rhodium	48	114	1,340	98
Waste and scrap ⁴	2,140	1,330	37,600	3,450
Total	9,900	9,200	114,000	7,930
Price, average (dollars per troy ounce): ⁵				
Palladium	2,033.90	1,811.14	2,419.18	2,041.60
Platinum	1,046.30	947.90	1,094.31	997.50
Iridium	4,500.00	4,216.67	5,158.40	4,150.00
Rhodium	14,325.00	14,166.67	20,254.10	16,737.50
Ruthenium	630.00	594.05	576.12	568.25

^rRevised. -- 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
2021:					
Low:					
Price	1,584.00	915.00	3,000.00	12,000.00	280.00
Date	Dec. 15	Dec. 14 and 15	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	2,419.18	1,094.31	5,158.40	20,254.10	576.12
2022, January:					
Low:					
Price	1,860.00	935.00	4,150.00	14,300.00	530.00
Date	Jan. 6	Jan. 10	Jan. ²	Jan. 3	Jan. ²
High:					
Price	2,455.00	1,059.00	4,150.00	17,650.00	575.00
Date	Jan. 31	Jan. 20	Jan. ²	Jan. ²	Jan. ²
Price, average	2,041.60	997.50	4,150.00	16,737.50	568.25

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)
2021:										
November	28	\$980	6,650	\$246,000	430	\$17,200	3,770	\$142,000	112	\$4,000
December	84	2,680	6,580	232,000	271	10,400	1,120	39,400	43	1,390
January–December	590	20,800	44,700	1,600,000	5,400	247,000	15,800	662,000	1,400	49,200
2022, January:										
Argentina	--	--	--	--	8	722	--	--	--	--
Australia	--	--	--	--	--	--	--	--	(2)	8
Belgium	--	--	553	17,500	--	--	--	--	--	--
Canada	20	630	--	--	--	--	40	1,250	9	424
China	--	--	--	--	--	--	--	--	(2)	13
Colombia	--	--	--	--	36	1,090	--	--	--	--
Costa Rica	--	--	--	--	--	--	96	2,820	--	--
Czechia	--	--	--	--	--	--	4	230	--	--
France	--	--	17	475	--	--	6	235	--	--
Germany	--	--	81	2,760	11	424	294	15,700	1	18
Hong Kong	--	--	295	9,450	(2)	3	--	--	--	--
Ireland	--	--	--	--	--	--	(2)	9	--	--
Italy	--	--	313	10,300	--	--	--	--	--	--
Japan	--	--	--	--	--	--	9	384	--	--
Korea, Republic of	--	--	62	1,960	--	--	--	--	(2)	12
Mexico	1	27	--	--	--	--	--	--	--	--
Norway	--	--	78	2,460	--	--	--	--	--	--
Russia	--	--	285	8,560	--	--	--	--	--	--
Singapore	--	--	--	--	90	10,400	13	313	--	--
South Africa	--	--	836	26,300	--	--	--	--	--	--
Switzerland	60	1,900	16	525	--	--	498	16,100	--	--
United Kingdom	64	2,300	--	--	--	--	192	8,210	6	198
Total	145	4,860	2,540	80,200	145	12,700	1,150	45,200	17	672

-- 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)
2021:												
November	4,600	\$320,000	134	\$17,300	--	--	1,150	\$534,000	756	\$14,800	4,780	\$185,000
December	5,530	357,000	216	28,100	--	--	1,610	773,000	531	8,600	26,900	73,300
January–December	72,600	5,390,000	2,310	285,000	1	\$17	16,500	9,850,000	18,000	247,000	187,000	2,380,000
2022, January: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	24	1,150
Belgium	596	36,100	--	--	--	--	74	32,900	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	143	6,260
Canada	243	16,000	--	--	--	--	1	79	--	--	304	27,000
China	--	--	--	--	--	--	--	--	--	--	17	448
France	(5)	6	--	--	--	--	--	--	--	--	75	2,200
Germany	205	14,700	1	8	--	--	234	124,000	348	6,250	(5)	14
Italy	240	16,000	2	237	--	--	105	56,200	--	--	--	--
Japan	63	2,210	3	335	--	--	17	8,920	--	--	--	--
Korea, Republic of	174	11,200	--	--	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	86	1,910
Mexico	1	29	--	--	--	--	--	--	--	--	617	18,700
New Zealand	--	--	--	--	--	--	--	--	--	--	117	4,240
Norway	--	--	--	--	--	--	--	--	--	--	49	1,560
Poland	--	--	--	--	--	--	--	--	--	--	156	21,800
Portugal	--	--	--	--	--	--	--	--	--	--	285	9,630
Russia	2,140	126,000	1	104	--	--	59	25,900	--	--	--	--
South Africa	1,680	96,700	57	5,260	--	--	557	287,000	533	9,190	--	--
Switzerland	23	1,410	--	--	--	--	--	--	--	--	--	--
United Kingdom	5	384	34	4,530	--	--	16	7,920	--	--	349	11,400
Other	1	54	--	--	--	--	16	9,040	--	--	71	2,920
Total	5,370	321,000	98	10,500	--	--	1,080	552,000	882	15,400	2,290	109,000

-- 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)
2021:										
November	6,020	\$336,000	1,670	\$62,400	22	\$668	48	\$21,600	2,140	\$226,000
December	3,610	211,000	4,030	129,000	108	3,870	114	50,700	1,330	179,000
January–December	43,900	3,370,000	29,400	1,110,000	2,120	54,400	1,340	803,000	37,600	3,360,000
2022, January: ⁵										
Australia	8	512	6	243	8	244	--	--	--	--
Belgium	297	18,000	37	1,170	--	--	9	4,680	28	13,000
Brazil	46	2,820	(6)	9	--	--	--	--	--	--
Canada	107	6,630	47	1,590	1	9	(6)	16	17	504
China	7	412	17	614	--	--	5	1,690	--	--
Costa Rica	7	433	45	1,530	2	50	--	--	--	--
France	6	421	1	33	--	--	--	--	--	--
Germany	1,050	37,500	124	4,270	141	2,200	6	2,630	414	125,000
Hong Kong	8	502	5	202	--	--	--	--	--	--
India	(6)	16	55	2,010	11	108	--	--	--	--
Ireland	1	90	20	723	--	--	--	--	--	--
Israel	22	1,460	(6)	5	--	--	--	--	--	--
Italy	663	41,400	134	4,250	2	32	--	--	--	--
Japan	229	14,200	415	13,100	1	22	62	32,800	1,350	74,800
Korea, Republic of	9	589	2	77	1	7	(6)	87	2	58
Mexico	5	321	19	742	--	--	--	--	--	--
Switzerland	9	571	374	12,200	--	--	--	--	1,490	45,500
Taiwan	180	12,300	5	180	14	125	--	--	--	--
Thailand	8	538	3	107	--	--	--	--	--	--
United Kingdom	88	5,110	122	3,910	3	77	16	6,470	147	61,100
Other	10	622	7	271	3	112	(6)	74	7	307
Total	2,760	144,000	1,440	47,300	186	2,990	98	48,500	3,450	321,000

-- 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.