

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN APRIL 2022

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 14,800 kilograms (kg) in April 2022, a decrease of 13% compared with imports in March 2022, and a decrease of 42% compared with imports in April 2021 (table 1). The leading import sources for PGMs into the United States in April 2022 were, in descending order of quantity, South Africa, Germany, and Russia (tables 3, 4).

In April 2022, exports of rhodium decreased by 93%, palladium by 38%, and PGM scrap by 3% compared with those in March 2022. Exports of platinum increased by 3% compared with those in March 2022. The leading destinations for PGM exports were, in descending order of quantity, Japan, the United Kingdom, and Canada (tables 1, 5).

The Engelhard average April 2022 prices for iridium and ruthenium increased by 3% each, compared with the prior month, and decreased by 10% for palladium, by 8% for platinum, and by 4% for rhodium. Compared with average prices in April 2021, the April 2022 average price increased by 43% for ruthenium and decreased by 35% for rhodium, by 21% for iridium, by 20% for platinum, and by 16% for palladium (fig. 1; tables 1, 2).

Industry News

The London Platinum and Palladium Market (LPPM) removed two Russian PGM refineries from its Platinum and Palladium Good Delivery and Sponge Accreditation lists following recent actions by Russia – the Gulidov Krasnoyarsk and Prioksky non-ferrous metals plants. Palladium and platinum bars and sponges produced by the refineries after April 8, 2022, would be prohibited from LPPM Good Delivery into the

London/Zurich bullion market (London Platinum and Palladium Market Management Committee, 2022).

Northam Platinum completed drilling the No 3 shaft at its Zondereinde mine in the western section of Bushveld Complex, Limpopo Province, South Africa. With the western extension complete, Northam estimated annual PGM output would increase to approximately 10,900 kilograms per year by 2026 and extend the remaining life of the mine more than 30 years (Northam Platinum, 2022).

References Cited

London Platinum and Palladium Market Management Committee, 2022, LPPM Good Delivery platinum and palladium update: London, United Kingdom, London Platinum and Palladium Market press release, April 8. (Accessed June 8, 2022, at https://www.lppm.com/news/lppm-good-delivery-platinum-and-palladium-update_830.htm.)

Northam Platinum, 2022, Northam ratchets up another project delivery record: Johannesburg, South Africa, Northam Platinum press release, April 26. (Accessed June 8, 2022, at <https://www.northam.co.za/investors-and-media/announcements/2022#northam-ratchets-up-another-project-delivery-record>.)

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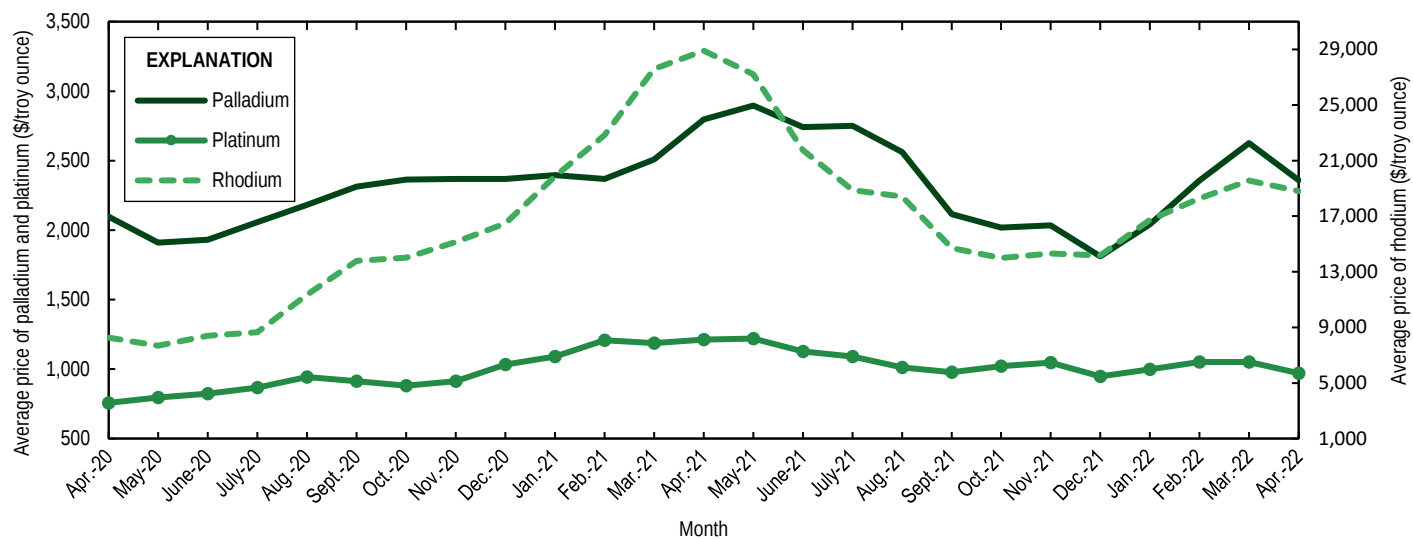


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from April 2020 through April 2022. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2021	2022			
	January– December	February	March	April	January– April
Mine production: ²					
Palladium	13,700	980	980	980	3,920
Platinum	4,020	289	289	289	1,160
Total	17,700	1,270	1,270	1,270	5,080
Imports for consumption: ³					
Palladium	72,600	6,840	6,750	5,200	24,200
Platinum	67,900 ^r	4,250	4,310	3,420	16,000
Iridium	2,310	182	287	156	722
Osmium	1	--	--	--	--
Rhodium	16,500	1,160	1,200	1,070	4,500
Ruthenium	18,000	988	1,490	1,200	4,550
Waste and scrap ⁴	185,000 ^r	3,370	3,010	3,740	12,400
Total	362,000 ^r	16,800	17,000	14,800	62,300
Exports: ³					
Palladium	43,900	4,960	4,630	2,880	15,200
Platinum	29,400	4,040	1,440	1,490	8,410
Iridium, osmium, ruthenium	2,180 ^r	248	292	13	739
Rhodium	1,350 ^r	64	161	12	335
Waste and scrap ⁴	37,800 ^r	2,400	2,800	2,710	11,400
Total	114,000	11,700	9,320	7,100	36,100
Price, average (dollars per troy ounce): ⁵					
Palladium	2,419.18	2,357.16	2,626.09	2,358.00	2,355.83
Platinum	1,094.31	1,051.58	1,051.48	969.80	1,018.41
Iridium	5,158.40	4,150.00	4,856.52	5,000.00	4,555.49
Rhodium	20,254.10	18,265.79	19,567.39	18,810.00	18,390.85
Ruthenium	576.12	530.00	603.91	625.00	583.23

^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:					
February:					
Low:					
Price	2,230.00	1,018.00	4,150.00	17,000.00	530.00
Date	Feb. 11	Feb. 7 and 15	Feb. ²	Feb. ²	Feb. ²
High:					
Price	2,690.00	1,105.00	4,150.00	20,250.00	530.00
Date	Feb. 24	Feb. 24	Feb. ²	Feb. ²	Feb. ²
Price, average	2,357.16	1,051.58	4,150.00	18,265.79	530.00
March:					
Low:					
Price	2,135.00	969.00	4,150.00	18,600.00	530.00
Date	Mar. 29	Mar. 29	Mar. 1	Mar. 23 and 24	Mar. ²
High:					
Price	3,050.00	1,155.00	5,000.00	22,200.00	625.00
Date	Mar. 8	Mar. 8	Mar. ²	Mar. 7	Mar. ²
Price, average	2,626.09	1,051.48	4,856.52	19,567.39	603.91
April:					
Low:					
Price	2,145.00	920.00	5,000.00	18,000.00	625.00
Date	Apr. 25	Apr. 26 and 28	Apr. ²	Apr. ²	Apr. ²
High:					
Price	2,525.00	1,025.00	5,000.00	19,400.00	625.00
Date	Apr. 11	Apr. 18	Apr. ²	Apr. ²	Apr. ²
Price, average	2,358.00	969.80	5,000.00	18,810.00	625.00
January–April:					
Low:					
Price	1,860.00	920.00	4,150.00	14,300.00	530.00
Date	Jan. 6	Apr. 26 and 28	Jan.–Mar. ²	Jan. 3	Jan.–Mar. ²
High:					
Price	3,050.00	1,155.00	5,000.00	20,250.00	625.00
Date	Mar. 8	Mar. 8	Mar.–Apr. ²	Feb. ²	Mar.–Apr. ²
Price, average	2,355.83	1,018.41	4,555.49	18,390.85	583.23

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, January–December	590	\$20,800	44,700	\$1,600,000	5,400	\$247,000	15,800	\$662,000	1,400	\$49,200
2022:										
February	152	4,440	2,390	78,000	357	18,900	1,330	71,500	19	682
March	125	4,100	3,150	107,000	162	6,640	811	37,100	65	2,400
April:										
Australia	--	--	--	--	--	--	1	15	4	156
Austria	--	--	--	--	--	--	81	6,850	--	--
Belgium	--	--	551	18,300	--	--	--	--	--	--
Canada	34	1,110	--	--	1	32	79	2,760	45	1,490
Colombia	--	--	--	--	21	681	8	251	--	--
Costa Rica	--	--	--	--	--	--	96	3,570	--	--
Czechia	--	--	--	--	--	--	2	57	--	--
France	--	--	9	247	--	--	13	422	--	--
Germany	--	--	102	3,290	91	3,140	211	13,200	1	26
India	--	--	15	522	--	--	--	--	--	--
Ireland	--	--	--	--	(2)	18	(2)	3	--	--
Italy	--	--	174	5,660	13	905	(2)	3	--	--
Japan	--	--	5	171	--	--	14	420	--	--
Korea, Republic of	--	--	62	1,950	--	--	(2)	6	(2)	13
Russia	--	--	200	6,670	--	--	--	--	--	--
Singapore	--	--	--	--	31	1,560	10	388	--	--
Slovakia	--	--	--	--	9	1,180	--	--	--	--
South Africa	(2)	3	1,110	40,900	23	779	--	--	(2)	8
Switzerland	1	23	47	1,460	4	126	251	8,000	(2)	17
Taiwan	--	--	--	--	--	--	40	1,290	--	--
United Kingdom	--	--	40	1,300	--	--	17	442	1	29
Total	35	1,140	2,320	80,500	193	8,420	825	37,600	51	1,740
January–April	457	14,500	10,400	345,000	857	46,700	4,120	191,000	151	5,490

-- 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, January–December	72,600	\$5,390,000	2,310	\$286,000 ^r	1	\$17	16,500	\$9,850,000	18,000	\$247,000	185,000 ^r	\$2,380,000
2022:												
February	6,840	462,000	182	16,000	--	--	1,160	612,000	988	14,300	3,370	93,100
March	6,750	556,000	287	27,800	--	--	1,200	667,000	1,490	23,700	3,010	125,000
April: ⁴												
Belgium	619	48,900	--	--	--	--	131	73,400	(5)	4	5	438
Brazil	--	--	--	--	--	--	--	--	--	--	77	7,290
Canada	625	48,000	--	--	--	--	5	67	--	--	388	31,200
Germany	71	5,170	34	6,590	--	--	314	203,000	441	9,310	891	29,700
Italy	290	22,400	1	156	--	--	67	37,000	--	--	209	6,800
Japan	21	1,600	16	2,940	--	--	2	1,450	4	44	10	301
Korea, Republic of	156	11,800	--	--	--	--	12	6,500	--	--	--	--
Lithuania	--	--	--	--	--	--	--	--	--	--	177	5,940
Malaysia	--	--	--	--	--	--	--	--	--	--	112	3,510
Mexico	--	--	--	--	--	--	--	--	--	--	552	17,800
New Zealand	--	--	--	--	--	--	--	--	--	--	166	5,910
Nigeria	--	--	--	--	--	--	--	--	--	--	93	2,830
Norway	47	3,810	--	--	--	--	--	--	--	--	--	--
Russia	1,770	141,000	--	--	--	--	59	35,200	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	39	1,230
South Africa	1,570	128,000	36	5,380	--	--	471	274,000	720	13,000	--	--
Switzerland	21	1,660	--	--	--	--	--	--	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	53	1,730
United Kingdom	5	502	66	11,200	--	--	4	1,260	31	592	723	23,500
Uruguay	--	--	--	--	--	--	--	--	--	--	166	5,220
Other	--	--	2	223	--	--	2	626	--	--	81	2,820
Total	5,200	413,000	156	26,500	--	--	1,070	632,000	1,200	22,900	3,740	146,000
January–April	24,200	1,750,000	722	80,800	--	--	4,500	2,460,000	4,550	76,400	12,400	474,000

^rRevised. -- 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, January–December	43,900	\$3,370,000	29,400	\$1,110,000	2,180 ^r	\$57,400 ^r	1,350 ^r	809,000 ^r	37,800 ^r	3,370,000 ^r
2022:										
February	4,960	329,000	4,040	161,000	248	4,330	64	38,600	2,400	222,000
March	4,630	380,000	1,440	58,200	292	7,940	161	95,700	2,800	395,000
April: ⁵										
Australia	2	142	19	636	4	393	--	--	--	--
Belgium	37	2,830	14	443	--	--	4	2,480	406	35,500
Brazil	50	3,850	38	2,210	--	--	--	--	--	--
Canada	563	43,300	119	3,750	(6)	32	(6)	53	412	12,400
China	2	154	24	782	(6)	29	--	--	--	--
Costa Rica	(6)	16	41	1,370	1	50	--	--	--	--
Germany	111	8,470	248	13,700	(6)	28	(6)	3	410	201,000
Hong Kong	10	694	11	369	(6)	7	--	--	--	--
India	1	76	145	4,470	--	--	--	--	--	--
Ireland	3	250	48	1,710	--	--	--	--	--	--
Israel	17	1,220	1	42	--	--	--	--	--	--
Italy	1	52	76	2,470	5	607	--	--	8	274
Japan	533	39,000	175	5,640	(6)	6	--	--	1,190	89,200
Mexico	7	502	27	886	(6)	8	--	--	--	--
Singapore	3	226	53	1,700	--	--	4	2,170	--	--
South Africa	--	--	(6)	7	--	--	--	--	33	1,110
Sweden	--	--	--	--	--	--	--	--	67	2,270
Switzerland	562	40,100	10	344	--	--	--	--	117	3,550
Taiwan	21	1,550	4	139	3	394	--	--	--	--
United Kingdom	931	72,800	409	18,000	(6)	10	4	2,290	54	4,640
Other	25	1,710	24	851	(6)	5	--	--	15	501
Total	2,880	217,000	1,490	59,500	13	1,570	12	6,990	2,710	351,000
January–April	15,200	1,070,000	8,410	326,000	739	16,800	335	190,000	11,400	1,290,000

^rRevised. -- 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.