

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2022

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 15,700 kilograms (kg) in June 2022, a decrease of 22% compared with imports in May 2022, and a decrease of 20% compared with imports in June 2021 (table 1). The leading import sources for PGMs into the United States in June 2022 were, in descending order of quantity, South Africa, Germany, and Mexico (tables 3, 4).

In June 2022, exports of rhodium increased by 83%, by 32% for PGM scrap, and by 11% for palladium compared with those in May 2022, whereas exports of palladium decreased by 50% (table 1). The leading destinations for PGM exports were, in descending order of quantity, Germany, Japan, and Switzerland (table 5).

The Engelhard average June 2022 prices were unchanged for iridium and ruthenium, each, and essentially unchanged for platinum. The average prices decreased by 12% for rhodium and by 7% for palladium compared with the average prices in the previous month. Compared with average prices in June 2021, the June 2022 average price decreased by 35% for rhodium, by 30% for palladium, by 20% for ruthenium, by 15% for both iridium and platinum (fig. 1; tables 1, 2).

Industry News

Sibanye-Stillwater Ltd. (South Africa) reported that although regional floods on June 13 in Montana damaged bridges and

eroded the main access road to its Stillwater PGM mine, there was no widespread damage to its mining and metallurgical operations. Remediation work on the main access bridge to the Stillwater mine was expected to take 4 weeks, and Sibanye-Stillwater anticipated the Stillwater mine would be operational in 4 to 6 weeks. Operations at its East Boulder mine and the Columbus Metallurgical Complex were unaffected (Sibanye-Stillwater Ltd., 2022).

Reference Cited

Sibanye-Stillwater Ltd., 2022, Update on the impact of regional flooding on the US PGM operations: Johannesburg, South Africa, Sibanye-Stillwater Ltd. market release, June 24. (Accessed August 2, 2022, at https://thevault.exchange/?get_group_doc=245/1656075925-LogoUpdateontheimpactofregionalfloodingontheUSPGMoperations24Jun2022.pdf.)

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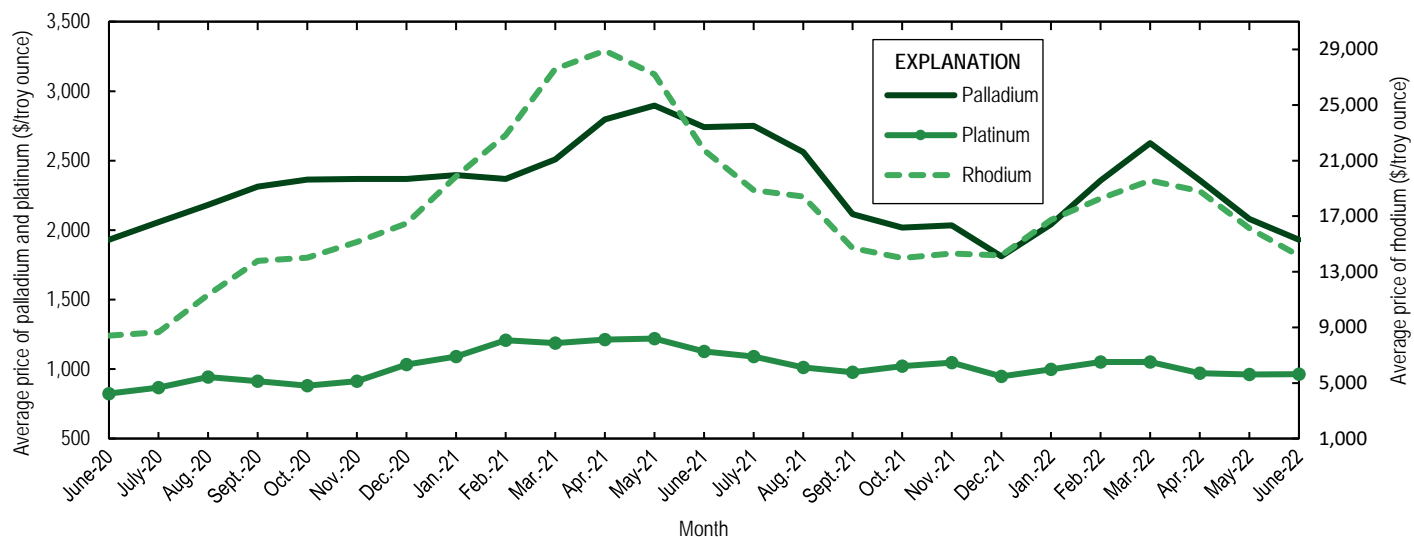


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from June 2020 through June 2022. Source: S&P Global Platts Metals Week.

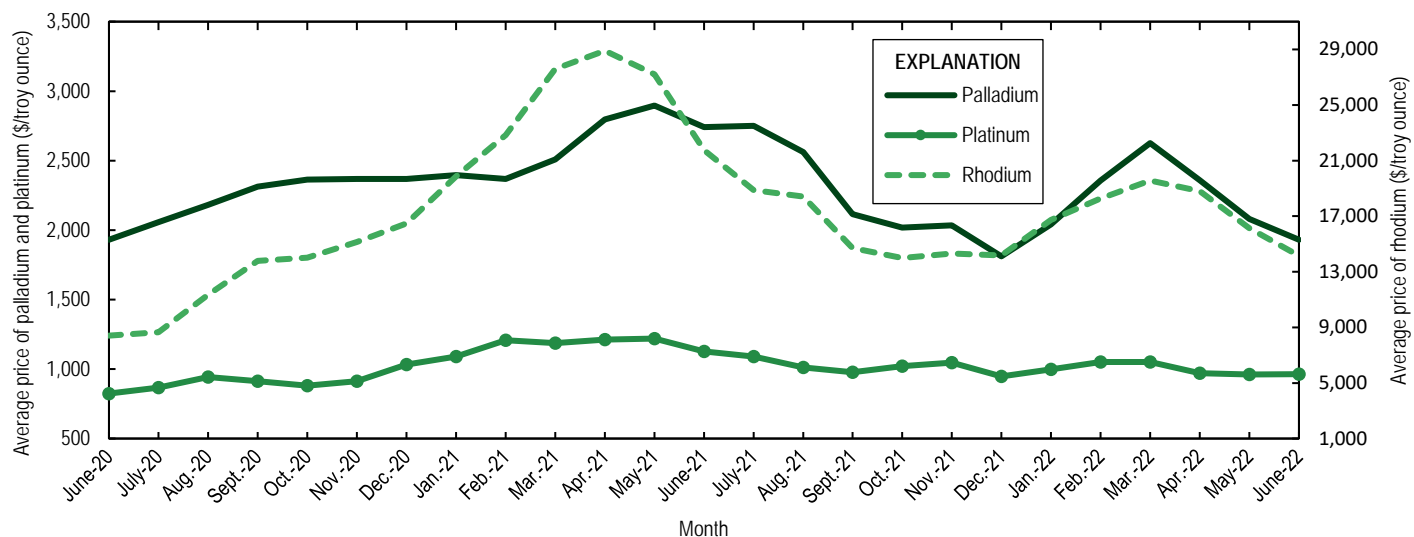


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from June 2020 through June 2022.
Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2021	2022			
	January– December	April	May	June	January– June
Mine production: ²					
Palladium	13,700	980	980	980	5,880
Platinum	4,020	289	289	289	1,730
Total	17,700	1,270	1,270	1,270	7,610
Imports for consumption: ³					
Palladium	72,600	5,200	6,090	2,890	33,100
Platinum	67,900	3,420	6,790	6,070	28,800
Iridium	2,310	156	57	112	892
Osmium	1	--	--	--	--
Rhodium	16,500	1,070	1,050	952	6,500
Ruthenium	18,000	1,200	1,310	1,180	7,030
Waste and scrap ⁴	185,000	3,740	4,710	4,470	21,600
Total	362,000	14,800	20,000	15,700	98,000
Exports: ³					
Palladium	43,900	2,880	3,960	4,380	23,600
Platinum	29,400	1,490	3,940	1,960	14,300
Iridium, osmium, ruthenium	2,180	13	11	24	774
Rhodium	1,350	12	37	68	439
Waste and scrap ⁴	37,800	2,710	3,270	4,310	18,900
Total	114,000	7,100	11,200	10,700	58,000
Price, average (dollars per troy ounce): ⁵					
Palladium	2,419.18	2,358.00	2,080.05	1,931.55	2,234.82
Platinum	1,094.31	969.80	962.19	962.59	999.14
Iridium	5,158.40	5,000.00	5,000.00	5,000.00	4,708.40
Rhodium	20,254.10	18,810.00	16,133.33	14,154.55	17,266.00
Ruthenium	576.12	625.00	625.00	625.00	597.60

-- 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:					
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
May:					
Low:					
Price	1,937.00	935.00	5,000.00	14,850.00	625.00
Date	May 12	May 2	May ²	May 20	May ²
High:					
Price	2,260.00	995.00	5,000.00	18,000.00	625.00
Date	May 2 and 5	May 5	May ²	May 2 and 3	May ²
Price, average	2,080.05	962.19	5,000.00	16,133.33	625.00
June:					
Low:					
Price	1,835.00	910.00	5,000.00	13,750.00	625.00
Date	Jun. 14	Jun. 30	Jun. ²	Jun. ²	Jun. ²
High:					
Price	2,045.00	1,035.00	5,000.00	15,000.00	625.00
Date	Jun. 3	Jun. 3 and 6	Jun. ²	Jun. 1 and 2	Jun. ²
Price, average	1,931.55	962.59	5,000.00	14,154.55	625.00
January–June:					
Low:					
Price	1,835.00	910.00	4,150.00	13,750.00	530.00
Date	Jun. 14	Jun. 30	Jan.–Mar. ²	Jun. ²	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.–Jun. ²	Feb. ²	Mar.–Jun. ²
Price, average	2,234.82	999.14	4,708.40	17,266.00	597.60

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:										
April	35	1,140	2,320	80,500	193	8,420	825	37,600	51	1,740
May	289	10,900	4,780	159,000	443	47,800	1,170	47,400	111	3,640
June:										
Argentina	--	--	--	--	13	1,250	--	--	--	--
Australia	--	--	--	--	--	--	(2)	9	(2)	5
Belgium	--	--	1,110	34,700	--	--	--	--	--	--
Canada	36	1,160	--	--	(2)	10	67	2,210	1	86
China	--	--	--	--	--	--	(2)	3	--	--
Costa Rica	--	--	--	--	--	--	102	4,500	--	--
Czechia	--	--	--	--	--	--	3	232	--	--
France	--	--	23	767	--	--	16	432	--	--
Germany	--	--	318	10,300	108	3,640	437	28,300	(2)	4
Ireland	--	--	--	--	--	--	(2)	2	--	--
Italy	--	--	368	11,600	--	--	2	63	--	--
Japan	--	--	--	--	--	--	11	319	--	--
Korea, Republic of	--	--	62	1,920	--	--	--	--	--	--
Portugal	--	--	--	--	--	--	(2)	14	--	--
Singapore	--	--	--	--	48	8,100	20	814	--	--
South Africa	--	--	2,630	86,300	(2)	4	--	--	--	--
Spain	--	--	--	--	--	--	--	--	(2)	3
Sweden	--	--	--	--	--	--	(2)	9	--	--
Switzerland	1	23	47	1,460	29	922	452	14,300	(2)	4
Taiwan	--	--	--	--	--	--	16	603	--	--
Thailand	--	--	--	--	--	--	(2)	4	--	--
United Kingdom	--	--	52	1,240	1	84	84	3,080	16	569
Total	37	1,180	4,610	148,000	200	14,000	1,210	54,900	17	671
January–June	783	26,600	19,800	652,000	1,500	109,000	6,500	294,000	280	9,800

-- 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)
2021, January–December	72,600	\$5,390,000	2,310	\$286,000	1	\$17	16,500	\$9,850,000	18,000	\$247,000	185,000	\$2,380,000
2022:												
April	5,200	413,000	156	26,500	--	--	1,070	632,000	1,200	22,900	3,740	146,000
May	6,090	407,000	57	9,850	--	--	1,050	621,000	1,310	25,500	4,710	172,000
June: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	32	2,070
Belgium	140	9,930	--	--	--	--	107	58,800	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	62	3,490
Canada	476	30,900	--	--	--	--	(5)	73	--	--	1,150	20,500
China	1	111	--	--	--	--	(5)	5	--	--	13	359
France	--	--	--	--	--	--	--	--	--	--	94	2,890
Germany	25	1,340	20	2,710	--	--	319	191,000	231	4,510	874	12,300
Hungary	--	--	--	--	--	--	--	--	--	--	27	1,610
Italy	201	13,900	1	144	--	--	44	20,300	--	--	512	16,400
Japan	280	18,600	9	1,360	--	--	(5)	145	40	733	--	--
Korea, Republic of	233	14,400	--	--	--	--	37	20,700	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	22	666
Mexico	--	--	--	--	--	--	--	--	--	--	611	19,400
Nigeria	--	--	--	--	--	--	--	--	--	--	19	616
Poland	--	--	--	--	--	--	--	--	--	--	13	2,410
Russia	398	24,000	--	--	--	--	109	52,300	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	--	--	25	766
South Africa	1,130	70,200	51	7,730	--	--	331	167,000	821	14,800	72	9,550
Sweden	--	--	--	--	--	--	--	--	--	--	19	16
United Kingdom	5	526	32	5,630	--	--	5	2,810	83	1,660	854	29,200
Other	1	102	--	--	--	--	--	--	--	--	69	2,550
Total	2,890	184,000	112	17,600	--	--	952	513,000	1,180	21,700	4,470	125,000
January–June	33,100	2,340,000	892	108,000	--	--	6,500	3,600,000	7,030	124,000	21,600	771,000

-- 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, January–December	43,900	\$3,370,000	29,400	\$1,110,000	2,180	\$57,400	1,350	\$809,000	37,800	\$3,370,000
2022:										
April	2,880	217,000	1,490	59,500	13	1,570	12	6,990	2,710	351,000
May	3,960	267,000	3,940	147,000	11	1,210	37	20,900	3,270	284,000
June: ⁵										
Argentina	--	--	22	668	--	--	--	--	--	--
Australia	3	195	18	633	3	262	--	--	--	--
Belgium	79	5,050	37	1,190	--	--	10	4,570	--	--
Canada	666	41,800	20	825	--	--	10	4,910	249	7,460
China	55	3,720	46	1,840	1	115	--	--	--	--
Costa Rica	1	68	18	974	--	--	--	--	--	--
France	8	556	4	146	--	--	--	--	--	--
Germany	1,210	76,100	132	5,620	3	458	4	1,930	1,920	157,000
Hong Kong	85	5,250	13	400	(6)	29	43	21,200	8	467
India	(6)	16	43	3,260	(6)	21	--	--	--	--
Ireland	2	109	36	1,270	--	--	--	--	--	--
Israel	17	1,130	2	67	--	--	--	--	--	--
Italy	418	24,700	447	14,200	--	--	--	--	14	429
Japan	354	21,700	219	9,550	12	1,970	--	--	1,650	96,900
Korea, Republic of	23	1,620	37	1,270	(6)	49	--	--	--	--
Mexico	12	783	51	2,450	(6)	48	--	--	--	--
Singapore	(6)	32	121	3,730	--	--	--	--	--	--
Switzerland	1,440	31,400	10	313	--	--	--	--	63	1,780
United Arab Emirates	--	--	(6)	16	--	--	--	--	30	905
United Kingdom	1	97	656	25,200	2	159	--	--	367	32,800
Other	10	691	30	1,590	3	412	(6)	11	2	116
Total	4,380	215,000	1,960	75,100	24	3,520	68	32,600	4,310	298,000
January–June	23,600	1,550,000	14,300	548,000	774	21,600	439	243,000	18,900	1,870,000

-- 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.