

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2022

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 17,300 kilograms (kg) in July 2022, an increase of 11% compared with imports in June 2022, and a decrease of 3% compared with imports in July 2021 (table 1). The leading import sources for PGMs into the United States in July 2022 were, in descending order of quantity, Canada, South Africa, and Germany (tables 3, 4).

In July 2022, exports of rhodium decreased by 84%, by 37% for palladium, by 30% for PGM waste and scrap, and by 22% for platinum compared with those in June 2022. The leading destinations for PGM exports were, in descending order of quantity, Japan, Germany, and the United Kingdom (tables 1, 5).

The Engelhard average July 2022 prices increased by 3% for palladium and slightly for rhodium compared with the average prices in June 2022. The average prices decreased by 9% for platinum and by 3% for iridium and ruthenium, each, compared with the average prices in the previous month. Compared with average prices in July 2021, the July 2022 average price decreased by 28% for palladium, by 24% for rhodium, by 20% for platinum, by 19% for ruthenium, and by 11% for iridium (fig. 1; tables 1, 2).

Industry News

PolyMet Mining Corp. signed a 50:50 joint venture (JV) agreement with Teck American Inc. (a subsidiary of Teck Resources Ltd.) to form NewRange Copper Nickel JV. The JV will combine their PolyMet and Teck's resources at the NorthMet and Mesaba copper, nickel, cobalt, and PGM deposits (PolyMet Mining Corp., 2022).

Almalyk Mining and Metallurgical Combine JSC (Uzbekistan) announced plans to increase the production of

PGMs at one of its copper smelters. Expansion of the smelter will accommodate PGM-bearing ore from the Pirmirab and Kuchbulak mines located in the Tashkent and Namangan Regions of Uzbekistan (Rzayeva, 2022).

The Finance Minister of Zimbabwe announced plans to increase the royalty rate on platinum producers to 5% beginning in January 2023. Recent inflation and slow growth were cited as economic conditions for the royalty rate increase (Marawanyika and Ndlovu, 2022).

References Cited

- Marawanyika, Godfrey, and Ndlovu, Ray, 2022, Zimbabwe to raise taxes on platinum, lithium to boost revenue: New York City, NY, Bloomberg News, July 28. (Accessed August 30, 2022, at <https://www.bloomberg.com/news/articles/2022-07-28/zimbabwe-will-raise-taxes-on-platinum-lithium-to-boost-revenue#xj4y7vzkg>.)
- PolyMet Mining Corp., 2022, PolyMet strikes 50:50 joint venture with Teck Resources: St. Paul, MN, PolyMet Mining Corp. press release, July 20. (Accessed August 29, 2022, at <https://polymetmining.com/investors/news/polymet-strikes-5050-joint-venture-agreement-with-teck-resources/>.)
- Rzayeva, Natavan, 2022, Large Uzbek plant plans to launch production of platinum group metals: Baku, Azerbaijan, Trend News Agency, July 31. (Accessed August 29, 2022, at <https://en.trend.az/casia/uzbekistan/3627479.html>.)

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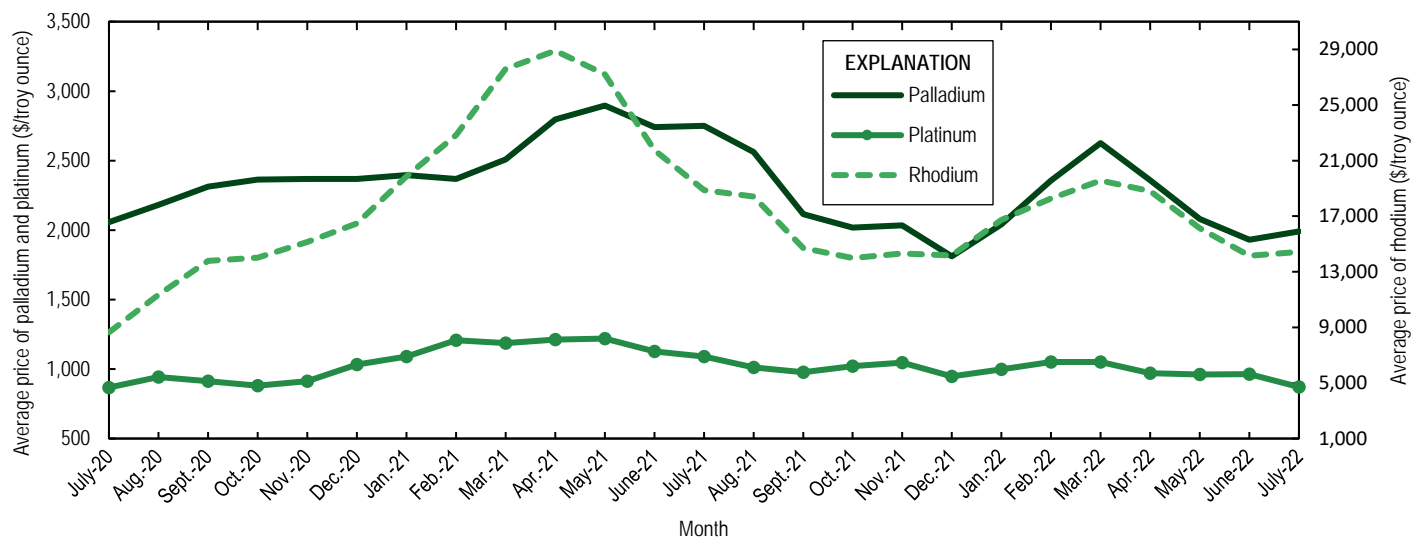


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from July 2020 through July 2022. Source: S&P Global Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2021	2022			
	January– December	May	June	July	January– July
Mine production: ²					
Palladium	13,700	862 ^r	862 ^r	862	6,390
Platinum	4,020	254 ^r	254 ^r	254	1,880
Total	17,700	1,120 ^r	1,120 ^r	1,120	8,270
Imports for consumption: ³					
Palladium	72,600	6,090	2,890	3,110	36,200
Platinum	67,900	6,790	6,070	4,330	33,200
Iridium	2,310	57	112	78	970
Osmium	1	--	--	--	--
Rhodium	16,500	1,050	952	858	7,360
Ruthenium	18,000	1,310	1,180	1,440	8,470
Waste and scrap ⁴	185,000	4,710	4,470	7,520	29,100
Total	362,000	20,000	15,700	17,300	115,000
Exports: ³					
Palladium	43,900	3,960	4,380	2,740	26,300
Platinum	29,400	3,940	1,960	1,530	15,800
Iridium, osmium, ruthenium	2,180	11	24	17	791
Rhodium	1,350	37	68	11	450
Waste and scrap ⁴	37,800	3,270	4,310	3,020	21,900
Total	114,000	11,200	10,700	7,320	65,300
Price, average (dollars per troy ounce): ⁵					
Palladium	2,419.18	2,080.05	1,931.55	1,991.10	2,201.21
Platinum	1,094.31	962.19	962.59	872.30	981.65
Iridium	5,158.40	5,000.00	5,000.00	4,875.00	4,731.38
Rhodium	20,254.10	16,133.33	14,154.55	14,420.00	16,873.45
Ruthenium	576.12	625.00	625.00	605.00	598.62

^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:					
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
July:					
Low:					
Price	1,880.00	834.00	4,750.00	13,500.00	585.00
Date	Jul. 15	Jul. 14	Jul. ²	Jul. 5	Jul. ²
High:					
Price	2,170.00	893.00	5,000.00	15,250.00	625.00
Date	Jul. 11	Jul. 28	Jul. ²	Jul. ²	Jul. ²
Price, average	1,991.10	872.30	4,875.00	14,420.00	605.00
January–July:					
Low:					
Price	1,835.00	834.00	4,150.00	13,500.00	530.00
Date	Jun. 14	Jul. 14	Jan.–Mar. ²	Jul. 5	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.–Jul. ²	Feb. ²	Mar.–Jul. ²
Price, average	2,201.21	981.65	4,731.38	16,873.45	598.62

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:										
May	289	10,900	4,780	159,000	443	47,800	1,170	47,400	111	3,640
June	37	1,180	4,610	148,000	200	14,000	1,210	54,900	17	671
July:										
Australia	--	--	--	--	--	--	1	22	(2)	12
Austria	--	--	--	--	--	--	32	1,850	--	--
Belgium	--	--	908	25,400	--	--	--	--	--	--
Canada	15	451	--	--	--	--	31	1,000	71	2,090
Colombia	--	--	--	--	4	113	85	2,420	--	--
Costa Rica	--	--	--	--	--	--	112	4,410	--	--
Czechia	--	--	--	--	--	--	3	200	--	--
Ecuador	--	--	--	--	(2)	5	--	--	--	--
France	--	--	19	450	--	--	19	458	--	--
Germany	--	--	310	9,710	53	1,720	328	19,500	(2)	16
Ireland	--	--	--	--	(2)	19	1	29	--	--
Italy	--	--	328	9,350	--	--	(2)	5	--	--
Japan	--	--	53	1,520	31	978	4	164	--	--
Korea, Republic of	--	--	62	1,730	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	10	405	--	--
South Africa	--	--	1,500	45,700	19	508	15	395	3	74
Sweden	--	--	--	--	--	--	(2)	4	--	--
Switzerland	2	47	16	434	(2)	48	99	2,840	--	--
Turkey	--	--	--	--	--	--	--	--	(2)	4
United Kingdom	--	--	104	2,880	(2)	20	92	4,100	--	--
Total	17	498	3,300	97,100	109	3,410	832	37,800	75	2,200
January–July	801	27,100	23,100	749,000	1,610	112,000	7,330	331,000	355	12,000

-- 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:												
May	6,090	407,000	57	9,850	--	--	1,050	621,000	1,310	25,500	4,710	172,000
June	2,890	184,000	112	17,600	--	--	952	513,000	1,180	21,700	4,470	125,000
July: ⁴												
Belgium	240	14,200	--	--	--	--	77	34,600	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	29	2,170
Canada	352	24,200	--	--	--	--	(5)	73	--	--	5,300	19,800
Colombia	--	--	--	--	--	--	--	--	--	--	14	427
France	--	--	--	--	--	--	--	--	--	--	34	1,250
Germany	306	16,800	3	62	--	--	241	132,000	751	13,500	558	14,300
Guatemala	--	--	--	--	--	--	--	--	--	--	16	178
Italy	127	7,970	2	365	--	--	60	27,300	--	--	163	5,300
Japan	120	3,440	7	1,230	--	--	5	2,280	28	721	--	--
Korea, Republic of	156	9,780	--	--	--	--	12	7,450	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	--	--	80	2,280
Mexico	--	--	--	--	--	--	--	--	--	--	463	13,400
New Zealand	--	--	--	--	--	--	--	--	--	--	191	6,240
Nigeria	--	--	--	--	--	--	--	--	--	--	19	605
Russia	423	26,700	--	--	--	--	16	7,380	--	--	--	--
Slovakia	--	--	--	--	--	--	--	--	--	--	49	1,740
South Africa	1,160	70,400	53	6,180	--	--	447	185,000	660	11,700	(5)	2
Switzerland	219	14,300	--	--	--	--	--	--	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	60	1,450
United Kingdom	5	336	12	2,180	--	--	(5)	27	--	--	487	15,600
Other	1	172	--	--	--	--	(5)	13	--	--	62	3,970
Total	3,110	188,000	78	10,000	--	--	858	396,000	1,440	26,000	7,520	88,600
January–July	36,200	2,530,000	970	118,000	--	--	7,360	3,990,000	8,470	150,000	29,100	859,000

-- 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:										
May	3,960	267,000	3,940	147,000	11	1,210	37	20,900	3,270	284,000
June	4,380	215,000	1,960	75,100	24	3,520	68	32,600	4,310	298,000
July: ⁵										
Belgium	--	--	--	--	--	--	--	--	192	17,500
Brazil	79	5,020	1	20	--	--	--	--	--	--
Canada	350	20,700	8	289	(6)	9	7	3,360	252	7,560
China	5	336	29	1,150	3	418	1	372	--	--
Costa Rica	6	403	15	710	1	84	--	--	--	--
France	4	232	11	346	(6)	38	--	--	--	--
Germany	649	30,900	101	4,700	(6)	18	3	1,240	640	115,000
Hong Kong	3	187	12	370	--	--	--	--	--	--
India	(6)	7	71	2,070	3	398	--	--	--	--
Ireland	4	311	43	1,550	(6)	4	--	--	--	--
Israel	18	1,180	1	61	--	--	--	--	--	--
Italy	388	25,400	128	3,800	(6)	36	--	--	--	--
Japan	828	49,200	185	5,380	2	172	--	--	1,670	78,600
Korea, Republic of	69	5,110	2	64	--	--	(6)	158	--	--
Mexico	10	670	19	712	--	--	--	--	--	--
Singapore	(6)	29	17	1,470	--	--	--	--	--	--
South Africa	--	--	(6)	12	--	--	--	--	66	4,730
Switzerland	303	18,700	33	1,040	1	59	--	--	65	1,900
Taiwan	22	1,490	8	256	--	--	--	--	--	--
United Kingdom	(6)	23	826	23,300	(6)	20	--	--	122	7,120
Other	5	350	20	1,110	7	731	--	--	10	975
Total	2,740	160,000	1,530	48,400	17	1,990	11	5,130	3,020	233,000
January–July	26,300	1,710,000	15,800	597,000	791	23,600	450	248,000	21,900	2,100,000

-- 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.