

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2018

Imports for consumption of platinum-group metals (PGMs) in July 2018 were dominated by palladium, platinum, and platinum waste and scrap, which made up 44%, 28%, and 15%, respectively, of imports (tables 3, 4). Imports for consumption of PGMs, including waste and scrap, were 19,000 kilograms (kg) in July 2018, essentially unchanged compared with those in June 2018 and a 4% decrease compared with those in July 2017. The leading import sources for PGMs into the United States were, in descending order, South Africa, Russia, and Germany (tables 3, 4). For January through July 2018, imports of PGMs were 132,000 kg, a 66% decrease compared with 388,000 kg during the similar period in 2017.

Prices

Compared with the prior month, the Engelhard average July prices were essentially unchanged for iridium and ruthenium, decreased by 6% each for palladium and platinum, and increased slightly for rhodium. Compared with July 2017, the July 2018 average price of platinum decreased by 9%, whereas prices of iridium, palladium, rhodium, and ruthenium increased by 45%, 9%, 125%, and 286%, respectively (figs. 1, 2; tables 1, 2). The price of platinum dropped to its lowest level in 14 years on July 9 (Els, 2018).

Legislation and Government News

On July 10, the Office of the U.S. Trade Representative published and requested comments from the public on a list of additional items imported from China that could potentially be subject to an additional 10% tariff. PGM-containing materials were included in the list under the following Harmonized Tariff Schedule of the United States codes: 7110.11.00 (platinum, unwrought or in powder form), 7110.19.00 (platinum, in semimanufactured forms), 7110.21.00 (palladium, unwrought or in powder form), 7110.29.00 (palladium, in semimanufactured forms), 7110.31.00 (rhodium, unwrought or in powder form), 7110.39.00 (rhodium, in semimanufactured forms), 7110.41.00 (iridium, osmium and ruthenium, unwrought or in powder form), 7110.49.00 (iridium, osmium and ruthenium, in semimanufactured forms), 7112.92.00 (platinum waste and

scrap), and 7115.10.00 (platinum catalysts in the form of wire cloth or grill) (Office of the U.S. Trade Representative, 2018, p. 1–2, 164–165).

Industry News

Sibanye Gold Ltd. produced 4,523 kg of platinum and palladium from its U.S. mines in the second quarter of 2018, a slight decrease from that in the first quarter. Production included 3,504 kg of palladium and 1,019 kg of platinum from the East Boulder and Stillwater Mines in Montana. Sibanye-Stillwater also recovered (defined as recycling sold plus tolled returned) 5,532 kg of palladium, platinum, and rhodium from scrap catalytic converters at its metallurgical complex in Columbus, MT, during the second quarter of 2018, an 8% decrease compared with that in the previous quarter. The Blitz project, an expansion of the Stillwater Mine, continued ahead of schedule and was forecast to add about 9,300 kilograms per year of combined platinum and palladium production by the end of 2021 (Sibanye Gold Ltd., 2018, p. 5, 29).

Effective July 1, 2018, Wheaton Precious Metals Corp. acquired, through cash payments, 100% of the gold and a percentage of the palladium (4.5% decreasing to 2.25% and then to 1% over time after set delivery amounts) produced at Sibanye-Stillwater's East Boulder and Stillwater (Wheaton Precious Metals Corp., 2018).

References Cited

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- Office of the U.S. Trade Representative, 2018, Request for comments concerning proposed modification of action pursuant to section 301—China's acts, policies, and practices related to technology transfer, intellectual property, and innovation: Washington, DC, Office of the U.S. Trade Representative, USTR–2018–0026, July 10, 205 p. (Accessed July 13, 2018, at https://ustr.gov/sites/default/files/301/2018-0026%20China%20FRN%207-10-2018_0.pdf.)
- Sibanye Gold Ltd., 2018, Operating and financial results for the six months ended 30 June 2018: Johannesburg, South Africa, Sibanye Gold Ltd., August 23, 31 p. (Accessed August 23, 2018, at

https://thevault.exchange/?get_group_doc=245/1535000713-sibanye-stillwater-H12018-results-booklet-sens-23aug2018.pdf)
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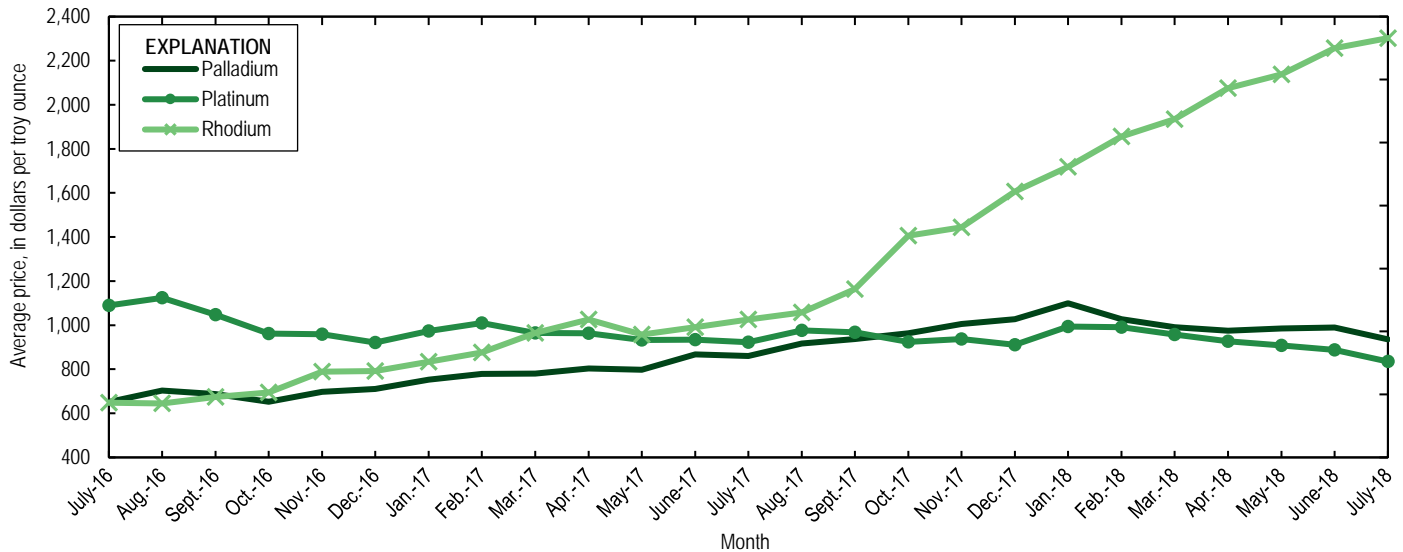


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from July 2016 through July 2018. Source: Platts Metals Week.

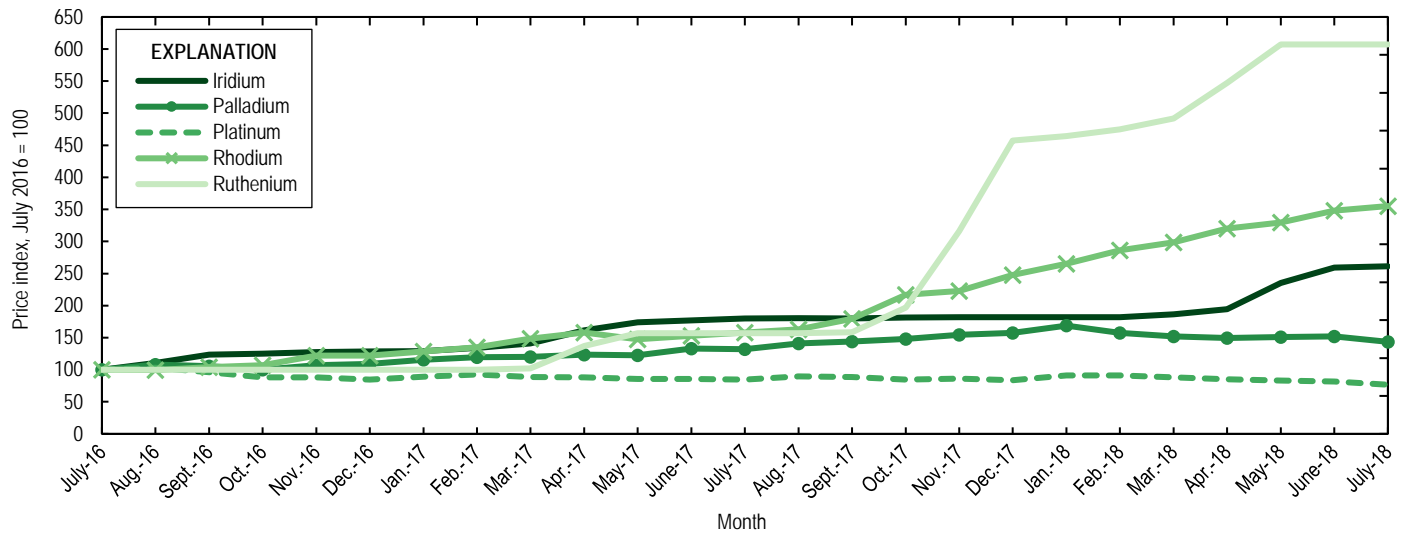


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from July 2016 to July 2018. Prices are indexed to July 2016. Source: Platts Metals Week.

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

(Kilograms metal content, unless otherwise specified)

	2017	2018			
	January– December	May	June	July	January– July
Mine production:²					
Platinum	3,980	340 ^r	340 ^r	340	2,390
Palladium	13,600	1,170 ^r	1,170 ^r	1,170	8,260
Total	17,600	1,510 ^r	1,510 ^r	1,510	10,700
Imports for consumption:³					
Platinum	416,000	7,060	8,050	8,230	59,600
Palladium	86,000	8,390	8,310	8,400	52,600
Iridium	1,420	141	66	39	540
Osmium	856	25	--	--	25
Ruthenium	14,500	1,360	1,310	1,210	10,600
Rhodium	11,600	1,250	1,170	1,120	8,740
Total	530,000	18,200	18,900	19,000	132,000
Exports:³					
Platinum	211,000	3,250	3,020	2,250	26,100
Palladium	52,300	5,410	5,480	5,460	35,400
Iridium, osmium, ruthenium	939	90	260	69	1,360
Rhodium	844	352	491	181	2,280
Total	266,000	9,100	9,240	7,970	65,100
Price, average (dollars per troy ounce):⁴					
Palladium	874.30	984.77	990.00	935.33	1,000.36
Platinum	951.23	907.64	887.90	835.00	928.49
Iridium	908.35	1,280.45	1,410.71	1,421.43	1,166.46
Rhodium	1,112.59	2,137.95	2,256.19	2,302.38	2,040.31
Ruthenium	76.86	255.00	255.00	255.00	227.95

^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.

⁴Source: Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2017:					
Low:					
Price	710.00	880.00	700.00	765.00	42.00
Date	Jan. 3	Dec. 13	Jan. ²	Jan. 3	Jan.–Mar. ²
High:					
Price	1,062.00	1,035.00	990.00	1,725.00	195.00
Date	Dec. 28	Feb. 27	Aug. ² and Oct.–Dec. ²	Dec. ²	Dec. ²
Average	874.30	951.23	908.35	1,112.59	76.86
2018:					
June:					
Low:					
Price	944.00	854.00	1,385.00	2,240.00	255.00
Date	June 26	June 29	June 1	June 1	(2)
High:					
Price	1,033.00	912.00	1,420.00	2,260.00	255.00
Date	June 7	June 14	(2)	(2)	(2)
Average	990.00	887.90	1,410.71	2,256.19	255.00
July:					
Low:					
Price	891.00	801.00	1,420.00	2,260.00	255.00
Date	July 19	July 19	(2)	(2)	(2)
High:					
Price	970.00	852.00	1,430.00	2,360.00	255.00
Date	July 9	July 9	(2)	(2)	(2)
Average	935.33	835.00	1,421.43	2,302.38	255.00
January–July:					
Low:					
Price	891.00	801.00	990.00	1,700.00	195.00
Date	July 19	July 19	Jan.–Feb. ²	Jan. ²	Jan. ² , Feb. 1 and 2
High:					
Price	1,134.00	1,023.00	1,430.00	2,360.00	255.00
Date	Jan. 15	Jan. 25	July ²	July ²	Apr. 30 and May–July ²
Average	1,000.36	928.49	1,166.46	2,040.31	227.95

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: 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 waste and scrap		Platinum coins	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2017:												
January–December	1,580	\$49,000	39,300	\$1,200,000	3,530	\$113,000	8,040	\$255,000	363,000	\$1,050,000	837	\$27,600
2018:												
May	19	655	3,220	93,800	337	10,700	468	15,900	2,960	93,200	56	1,770
June	5	177	3,440	98,700	237	7,160	472	16,000	3,880	119,000	29	887
July: ²												
Australia	--	--	--	--	--	--	--	--	91	906	26	755
Belgium	--	--	387	11,100	--	--	--	--	8	316	--	--
Brazil	--	--	--	--	--	--	--	--	52	1,480	--	--
Canada	1	16	--	--	78	2,930	50	1,530	249	8,280	142	3,970
China	--	--	--	--	--	--	--	--	180	1,560	--	--
France	--	--	23	633	--	--	23	539	26	763	--	--
Germany	--	--	686	19,200	121	3,630	108	3,320	266	10,900	--	--
Italy	--	--	382	10,300	--	--	--	--	103	3,370	--	--
Japan	--	--	--	--	2	97	5	173	265	9,050	--	--
Korea, Republic of	--	--	149	4,020	--	--	(3)	10	15	446	--	--
Mexico	1	28	--	--	--	--	--	--	441	12,500	--	--
New Zealand	--	--	--	--	--	--	--	--	36	1,170	--	--
Norway	--	--	86	2,310	--	--	--	--	--	--	--	--
Poland	--	--	--	--	--	--	--	--	47	1,490	--	--
Qatar	--	--	--	--	--	--	--	--	381	11,100	--	--
Russia	--	--	233	6,330	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	(3)	11	14	471	149	3,700	--	--
South Africa	--	--	2,590	71,500	21	601	--	--	--	--	--	--
Switzerland	--	--	62	1,610	--	--	176	4,710	--	--	--	--
United Kingdom	--	--	--	--	12	354	3	83	456	12,300	1	50
Other	(3)	9	--	--	14	459	(3)	10	66	1,420	8	238
Total	1	52	4,600	127,000	249	8,090	379	10,800	2,830	80,800	177	5,010
January–July	161	5,070	27,000	813,000	1,910	62,100	4,820	160,000	25,300	643,000	495	15,800

-- Zero.

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

²The 20 countries with the greatest total platinum imports are listed. All others are included in the "Other" category.

³Less 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	Unwrought palladium		Palladium, other		Iridium ²		Osmium ²		Ruthenium ²		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2017:												
January–December	75,000	\$2,080,000	11,000	\$320,000	1,420	\$38,100	856	\$1,740	14,500	\$34,200	11,600	\$386,000
2018:												
May	7,480	242,000	911	32,000	141	5,150	25	136	1,360	9,240	1,250	81,400
June	6,910	222,000	1,410	46,900	66	2,160	--	--	1,310	9,170	1,170	79,900
July:												
Belgium	155	1,690	--	--	--	--	--	--	--	--	56	3,680
Canada	--	--	456	16,700	--	--	--	--	--	--	1	61
Germany	617	19,500	--	--	--	--	--	--	94	889	197	15,100
Italy	43	1,240	48	1,470	--	--	--	--	--	--	3	197
Japan	163	1,540	6	194	3	80	--	--	--	--	(3)	12
Korea, Republic of	98	2,970	--	--	--	--	--	--	--	--	22	1,580
Norway	187	5,680	--	--	--	--	--	--	--	--	--	--
Russia	3,610	111,000	205	6,220	--	--	--	--	--	--	80	5,720
South Africa	2,430	82,700	8	152	36	1,270	--	--	975	6,980	538	37,500
Switzerland	(3)	8	346	10,400	--	--	--	--	--	--	--	--
United Kingdom	--	--	26	820	(3)	7	--	--	141	1,050	223	16,900
Other ⁴	--	--	(3)	25	--	--	--	--	--	--	--	--
Total	7,310	226,000	1,100	36,000	39	1,360	--	--	1,210	8,930	1,120	80,800
January–July	45,800	1,510,000	6,820	243,000	540	17,500	25	136	10,600	71,100	8,740	535,000

-- Zero.

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

²Unwrought and other forms.

³Less than ½ unit.

⁴Includes countries with total exports of platinum-group metals of less than 1 kilogram.

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	Platinum ²		Platinum waste and scrap		Palladium ²		Iridium, osmium and ruthenium ^{2,3}		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2017:										
January–December	16,700	\$494,000	195,000	\$679,000	52,300	\$888,000	939	\$11,700	844	\$30,700
2018:										
May	1,420	46,000	1,830	47,600	5,410	118,000	90	960	352	12,100
June	1,090	33,500	1,920	59,700	5,480	112,000	260	4,210	491	13,600
July: ⁴										
Australia	4	133	--	--	8	127	10	47	--	--
Belgium	--	--	259	7,900	--	--	--	--	--	--
Canada	13	528	5	163	119	2,520	--	--	(5)	3
China	11	333	--	--	329	9,580	37	1,720	33	2,490
Costa Rica	16	199	--	--	14	233	(5)	9	--	--
France	3	79	--	--	8	92	3	50	--	--
Germany	213	6,940	105	3,150	2,310	39,200	--	--	1	54
Hong Kong	4	133	--	--	20	431	3	30	(5)	25
India	25	691	--	--	7	157	--	--	(5)	3
Ireland	26	771	--	--	21	213	--	--	--	--
Israel	1	19	--	--	200	1,390	--	--	--	--
Italy	3	262	203	6,600	6	198	2	16	9	840
Japan	404	10,800	272	8,640	24	254	--	--	16	1,170
Korea, Republic of	2	60	(5)	9	58	989	1	13	--	--
Mexico	30	897	--	--	25	286	(5)	3	(5)	13
South Africa	--	--	13	403	--	--	--	--	115	1,820
Switzerland	2	64	257	4,130	1,130	8,590	--	--	--	--
Taiwan	2	46	--	--	220	5,860	5	40	--	--
Thailand	4	99	--	--	38	262	--	--	--	--
United Kingdom	35	911	333	10,800	907	44,100	7	99	8	563
Other	7	201	--	--	19	256	1	18	--	--
Total	805	23,200	1,450	41,800	5,460	115,000	69	2,050	181	6,980
January–July	9,070	286,000	17,000	364,000	35,400	734,000	1,360	27,200	2,280	78,700

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴The 20 countries with the greatest total platinum-group metal exports are listed. All others are included in the "Other" category.

⁵Less than ½ unit.

Source: U.S. Census Bureau.