

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JULY 2016

The Engelhard average July prices for palladium, platinum, and iridium increased by 10%, 17%, and 3%, respectively, compared with average June prices (table 1, fig. 1). The average monthly price for rhodium decreased slightly and that for ruthenium was unchanged during the same time period. The increase in platinum and palladium prices coincided with increased gold prices and with supply concerns related to potential labor unrest in South Africa, the world's leading producer of platinum-group metals. Wage negotiations were under way in South Africa between labor unions and platinum mining companies (Gilcrest, 2016). In 2014, a breakdown in wage negotiations resulted in an unprecedented 5-month strike at platinum mines, which disrupted global platinum supply. Iridium prices increased owing to increased buying by industrial consumers in Asia and a lack of iridium available from South African producers (Jonson, 2016).

Stillwater Mining Co. (SMC) (Littleton, CO) produced 4,260 kilograms (kg) of platinum and palladium from its mines during the second quarter of 2016, slightly less than that in the preceding quarter but 8% more than that in the second quarter of 2015. Production included 1,980 kg of palladium and 607 kg of platinum from the Stillwater Mine and 1,300 kg of palladium and 376 kg of platinum from the East Boulder Mine. Production at the East Boulder Mine decreased by 4% and that at the Stillwater Mine increased by 3% during the second quarter

compared with production in the preceding quarter. SMC planned to produce 16,600 to 17,000 kg of platinum and palladium from its mining operations in 2016. SMC recovered 5,280 kg of platinum, palladium, and rhodium from recycled catalytic converters during the second quarter, 10% more than the amount recovered in the preceding quarter, and 12% more than that recovered in the second quarter of 2015 (Stillwater Mining Co., 2016).

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References Cited

- Gilcrest, Laura, 2016, US precious metals lifted by equity selloff, strike fears: *Platts Metals Daily*, v. 5, no. 142, July 21, p. 12.
- Jonson, Nick, 2016, Iridium prices tick higher on more industrial buying: *Platts Metals Daily*, v. 5, no. 148, July 29, p. 13.
- Stillwater Mining Co., 2016, Stillwater Mining Company reports second quarter 2016 results: Littleton, CO, Stillwater Mining Co. news release, July 29. (Accessed September 13, 2016, at <http://investorrelations.stillwatermining.com/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=2190053>.)

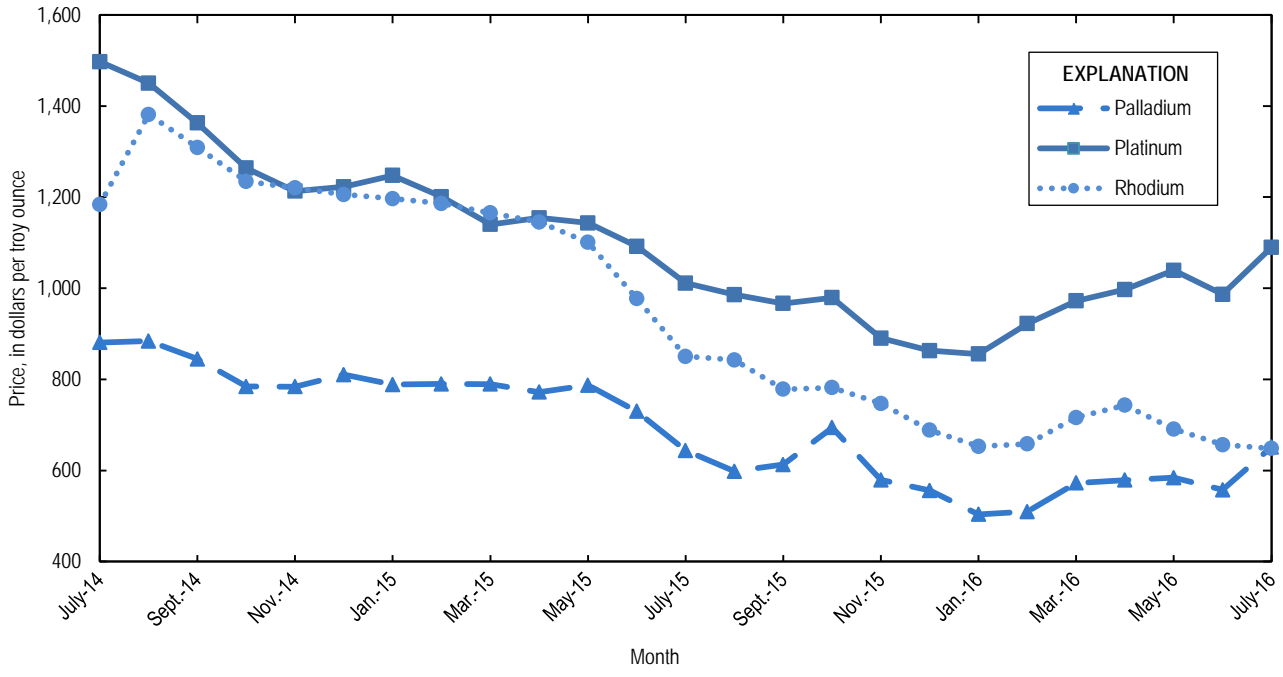


Figure 1. Engelhard monthly platinum, palladium, and rhodium prices for July 2014 through July 2016. Source: Platts Metals Week.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2015:					
Low/date	833.00 Nov. 30	527.00 Aug. 26	660.00 Dec. 16 and 17	500.00 July–Sept. ²	40.00 July–Aug. ²
High/date	1,289.00 Jan. 21	834.00 Mar. 3	1,245.00 Jan. 2 and 5	575.00 Jan.–June ²	58.00 Jan. ²
Average	1,056.09	694.99	954.90	544.19	47.63
2016:					
June:					
Low/date	964.00/23	535.00/17	650.00 ²	525.00 ²	42.00 ²
High/date	1,019.00/8	593.00/30	665.00 ²	530.00 ²	42.00 ²
Average	986.50	557.27	656.36	525.91	42.00
July:					
Low/date	1,041.00/1	599.00/6	625.00/29	530.00 ²	42.00 ²
High/date	1,145.00/28 and 29	711.00/29	650.00 ²	565.00 ²	42.00 ²
Average	1,089.60	651.55	648.25	544.00	42.00
January–July:					
Low/date	816.00 Jan. 21	473.00 Jan. 12	625.00 July 29	525.00 Jan.–May. ²	42.00 Jan.–July ²
High/date	1,145.00 July 28 and 29	711.00 July 29	750.00 Mar.–Apr. ²	565.00 July ²	42.00 Jan.–July ²
Average	980.36	565.24	680.76	527.84	42.00

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 2
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum waste and scrap		Platinum coins	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2015	820	\$24,100	30,000	\$1,040,000	4,750	\$167,000	5,960	\$197,000	196,000	\$903,000	1,210	\$43,700
2016:												
May	6	167	2,260	73,300	442	14,400	685	21,400	46,100	78,500	54	1,850
June	5	127	2,360	76,100	442	14,200	507	15,400	19,800	55,200	33	1,200
July:												
Australia	--	--	--	--	--	--	--	--	48	1,590	1	21
Belgium	--	--	--	--	--	--	--	--	13	572	--	--
Brazil	--	--	--	--	--	--	--	--	60	1,270	--	--
Canada	5	174			(2)	10	19	662	121	3,290	34	1,260
China	--	--	--	--	35	1,150	4	158	2,630	11,000	--	--
Colombia	(2)	3	--	--	42	1,440	--	--	3	34	--	--
Czech Republic	--	--	--	--	6	180	17	540	(2)	21	--	--
France	--	--	8	270	--	--	10	335	84	3,130	--	--
Germany	1	12	225	8,060	99	4,050	95	2,750	438	13,900	--	--
Italy	--	--	391	13,500	--	--	(2)	8	91	2,950	--	--
Japan	--	--	--	--	5	185	5	139	290	8,460	--	--
Korea, Republic of	--	--	231	8,010	--	--	--	--	2	61	--	--
Malaysia	--	--	--	--	--	--	--	--	20	430	--	--
Mexico	--	--	--	--	4	139	--	--	19	795	--	--
Norway	--	--	202	6,850	--	--	--	--	--	--	--	--
Qatar	--	--	--	--	--	--	--	--	41	1,290	--	--
Russia	--	--	180	6,330	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	10	326	5	160	229	6,100	--	--
South Africa	--	--	1,340	43,200	170	5,180	--	--	--	--	--	--
Switzerland	--	--	52	2,200	14	538	34	1,140	--	--	--	--
Taiwan	--	--	26	627	--	--	--	--	40	709	--	--
Thailand	--	--	--	--	--	--	--	--	84	1,730	--	--
United Kingdom	--	--	176	5,970	2	118	2	75	19,800	10,200	(2)	6
Other	--	--	--	--	--	--	(2)	5	55	893	1	49
Total	6	189	2,830	95,000	386	13,300	189	5,970	24,100	68,300	35	1,330
January–July	242	6,870	16,000	498,000	2,800	88,900	3,560	107,000	123,000	475,000	562	19,200

-- 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 3
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	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)
2015	72,900	\$1,650,000	9,600	\$228,000	1,010	\$17,400	8	\$59	8,230	\$14,600	10,600	\$336,000
2016:												
May	4,480	84,200	998	18,200	50	920	--	--	280	492	803	18,100
June	5,280	94,600	882	19,000	64	1,060	--	--	268	448	856	18,600
July:												
Belgium	--	--	--	--	--	--	--	--	--	--	57	1,100
Canada	--	--	355	12,400	--	--	--	--	--	--	1	29
China	--	--	--	--	--	--	--	--	--	--	9	288
Germany	(3)	10	266	8,820	(3)	4	--	--	14	29	15	345
Italy	631	12,700	1	8	--	--	--	--	--	--	30	621
Japan	63	611	--	--	--	--	--	--	--	--	--	--
Korea, Republic of	109	2,210	--	--	--	--	--	--	--	--	56	1,220
Norway	156	2,750	--	--	--	--	--	--	--	--	--	--
Russia	2,110	41,400	89	1,980	--	--	--	--	--	--	75	1,520
South Africa	1,500	27,600	--	--	41	659	--	--	255	432	657	13,500
Switzerland	(3)	11	3	104	--	--	--	--	--	--	--	--
United Kingdom	397	8,040	4	111	10	166	--	--	118	181	20	599
Other	--	--	1	18	--	--	--	--	--	--	--	--
Total	4,960	95,400	719	23,400	51	829	--	--	387	642	920	19,200
January–July	34,200	591,000	6,580	136,000	710	11,600	2	23	4,170	7,240	6,320	135,000

-- 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.

Source: U.S. Census Bureau.

TABLE 4
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	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)
2015	14,400	\$470,000	246,000	\$886,000	23,000	\$458,000	782	\$13,800	759	\$25,800
2016:										
May	1,060	30,600	17,600	57,600	1,060	15,000	100	2,080	23	507
June	844	27,000	14,100	54,400	1,220	17,800	38	488	114	2,420
July:										
Australia	5	111	(4)	5	6	102	4	125	--	--
Canada	11	404	14	77	77	1,400	--	--	(4)	4
China	5	135	3	74	320	4,240	9	163	21	484
France	1	30	--	--	14	285	--	--	--	--
Germany	274	9,980	403	7,760	470	7,630	1	10	5	104
Hong Kong	8	259	38	16	45	898	15	158	--	--
India	97	2,420	--	--	--	--	--	--	--	--
Ireland	20	634	--	--	13	136	--	--	--	--
Israel	1	30	--	--	116	620	(4)	3	--	--
Italy	3	52	3	60	95	2,050	--	--	6	128
Japan	6	193	15,700	14,000	19	986	--	--	--	--
Korea, Republic of	1	38	--	--	35	524	--	--	--	--
Luxembourg	159	5,470	--	--	116	3,850	--	--	--	--
Mexico	13	428	--	--	11	248	--	--	(4)	5
Singapore	138	4,950	--	--	2	37	--	--	--	--
Switzerland	61	2,260	306	5,850	24	217	--	--	--	--
Taiwan	6	247	--	--	50	564	(4)	10	--	--
Thailand	(4)	36	--	--	5	99	--	--	(4)	5
United Kingdom	20	642	1,670	34,200	19	580	2	43	--	--
Other	5	157	19	120	38	369	2	21	--	--
Total	834	28,500	18,100	62,100	1,480	24,800	33	533	32	730
January–July	7,720	231,000	146,000	409,000	11,100	163,000	382	6,240	467	11,200

-- Zero.

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

²Unwrought and other forms.

³Gross weight.

⁴Less than ½ unit.

Source: U.S. Census Bureau.