

Mineral Industry Surveys

For information, contact:

Patricia J. Loferski, PGM Commodity Specialist
National Minerals Information Center
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-7708, Fax: (703) 648-7757
Email: ploferski@usgs.gov

Paula R. Neely (Data)
Telephone: (703) 648-7949
Fax: (703) 648-7975
Email: pneely@usgs.gov

Internet: <http://minerals.usgs.gov/minerals/>

PLATINUM-GROUP METALS IN OCTOBER 2016

The Engelhard average October prices for platinum and palladium decreased by 8% and 5%, respectively, and that for rhodium increased by 3% compared with average September prices (table 1, fig. 1). The average monthly price for iridium increased slightly and that for ruthenium was unchanged during the same period.

Stillwater Mining Co. (SMC) (Littleton, CO) produced 4,320 kilograms (kg) of platinum and palladium from its mines during the third quarter of 2016, slightly less than that in the preceding quarter but 8% more than that in the third quarter of 2015. Production included 2,000 kg of palladium and 613 kg of platinum from the Stillwater Mine and 1,330 kg of palladium and 379 kg of platinum from the East Boulder Mine. Production at both the East Boulder Mine the Stillwater Mine increased slightly during the third 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 a company-record high 5,440 kg of platinum, palladium, and rhodium from recycled catalytic converters

during the third quarter, 3% more than the amount recovered in the preceding quarter, and 9% more than that recovered in the third quarter of 2015 (Stillwater Mining Co., 2016).

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Reference Cited

Stillwater Mining Co., 2016, Stillwater Mining Company reports third quarter 2016 results: Littleton, CO, Stillwater Mining Co. news release, October 28. (Accessed December 19, 2016, at <http://investorrelations.stillwatermining.com/phoenix.zhtml?c=99837&p=irol-newsArticle&ID=2217109>.)

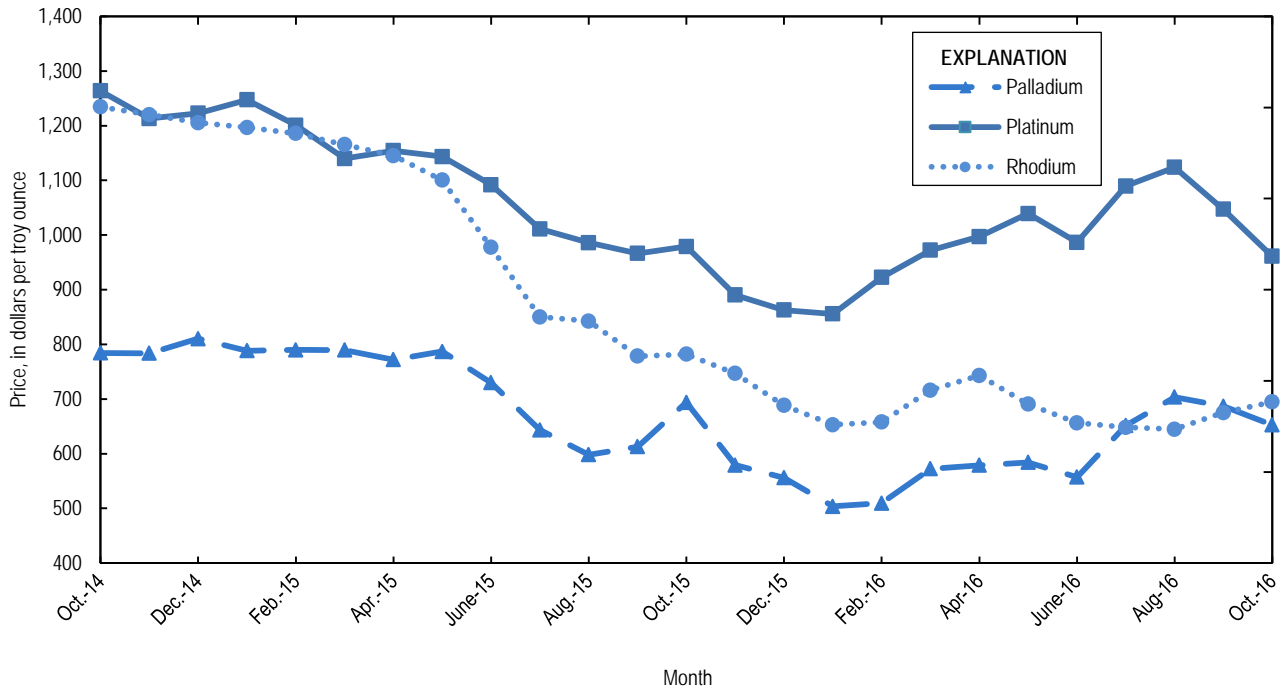


Figure 1. Engelhard monthly palladium, platinum, and rhodium prices for October 2014 through October 2016. Source: Platts Metals Week.

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:					
September:					
Low/date	1,014.00/16	657.00/14	665.00 ²	650.00 ²	42.00 ²
High/date	1,099.00/7	726.00/30	685.00 ²	685.00 ²	42.00 ²
Average	1,047.05	686.90	675.00	673.33	42.00
October:					
Low/date	929.00/21	617.00/31	665.00 ²	675.00 ²	42.00 ²
High/date	1,015.00/3	726.00/3	730.00/28 and 31	685.00 ²	42.00 ²
Average	961.10	652.62	694.76	679.29	42.00
January–October:					
Low/date	816.00 Jan. 21	473.00 Jan. 12	625.00 July 29–Aug. ²	525.00 Jan.–May. ²	42.00 Jan.–Oct. ²
High/date	1,184.00 Aug. 10	734.00 Aug. 10	750.00 Mar.–Apr. ²	685.00 Sept.–Oct. ²	42.00 Jan.–Oct. ²
Average	999.46	599.99	677.99	564.88	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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2015	820	\$24,100	30,000	\$1,040,000	4,700	\$166,000	5,960	\$197,000	123,000	\$899,000	1,210	\$43,500
2016:												
August	8	280	2,310	80,000 [†]	478	17,000	560	20,500	2,560	75,700	97	3,780
September	3	92 [†]	2,640	87,100	369	13,600	2,340	80,900	9,680	55,700	34	935
October:												
Algeria	--	--	--	--	--	--	--	--	204	6,820	--	--
Argentina	--	--	--	--	6	202	--	--	2	74	--	--
Belgium	--	--	101	3,490	--	--	--	--	1	50	--	--
Brazil	--	--	--	--	--	--	--	--	35	812	--	--
Canada	2	75	--	--	--	--	21	634	426	12,400	10	365
China	--	--	--	--	36	1,270	6	262	--	--	(2)	3
Colombia	--	--	--	--	86	2,600	--	--	24	917	--	--
Czech Republic	--	--	--	--	--	--	15	407	--	--	--	--
France	--	--	--	--	--	--	8	321	(2)	14	--	--
Germany	--	--	251	8,390	125	4,250	444	13,000	295	15,200	--	--
Italy	--	--	177	5,550	--	--	(2)	3	53	1,740	--	--
Japan	--	--	--	--	52	1,640	1	43	324	9,260	--	--
Korea, Republic of	--	--	5	159	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--	--	72	1,080	--	--
Mexico	--	--	--	--	2	49	--	--	114	3,700	--	--
Norway	--	--	31	1,030	--	--	2	51	--	--	--	--
Singapore	--	--	--	--	(2)	3	8	368	205	6,040	--	--
South Africa	--	--	732	25,000	195	6,340	--	--	--	--	--	--
Switzerland	--	--	1	39	--	--	81	2,560	--	--	(2)	10
Taiwan	--	--	7	209	--	--	--	--	39	886	--	--
United Kingdom	--	--	185	5,320	(2)	3	7	149	615	12,700	--	--
Other	(2)	7	--	--	1	22	2	22	193	1,950	--	--
Total	2	82	1,490	49,200	503	16,400	596	17,800	2,600	73,600	10	378
January–October	256	7,330	22,400	715,000	4,150	136,000	7,060	227,000	138,000	679,000	703	24,300

[†]Revised. -- 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	75,700	\$1,650,000	9,600	\$228,000	1,010	\$17,400	8	\$59	8,230	\$14,600	10,600	\$336,000
2016:												
August	7,810	173,000	814	20,100	89	1,580	25	136	591	960	1,110	23,100
September	16,500	181,000	1,310	31,800	154	2,540	--	--	1,020	1,460	908	18,800
October:												
Belgium	--	--	--	--	--	--	--	--	--	--	82	1,630
Canada	69	2,510	224	7,630	--	--	--	--	--	--	2	59
China	--	--	--	--	--	--	--	--	--	--	9	318
Germany	82	1,730	82	1,860	3	67	--	--	247	435	64	1,440
Italy	87	2,050	6	93	--	--	--	--	--	--	10	250
Japan	3	63	--	--	--	--	--	--	--	--	--	--
Korea, Republic of	5	87	--	--	--	--	--	--	--	--	42	819
Norway	78	1,760	--	--	--	--	--	--	--	--	--	--
Russia	2,700	59,800	759	15,800	--	--	--	--	--	--	75	1,580
South Africa	2,540	55,400	29	610	106	2,040	--	--	246	559	617	12,800
Switzerland	--	--	154	3,370	--	--	--	--	--	--	--	--
United Kingdom	87	1,780	6	118	23	492	--	--	31	52	22	561
Other	--	--	(3)	10	--	--	--	--	--	--	1	15
Total	5,660	125,000	1,260	29,500	131	2,600	--	--	525	1,050	924	19,500
January–October	64,200	1,070,000	9,970	217,000	1,080	18,300	27	159	6,310	10,700	9,260	196,000

-- 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	\$469,000	246,000	\$886,000	23,000	\$458,000	781	\$13,800	759	\$25,800
2016:										
August	2,140	66,400	45,100	53,000	1,440	24,800	183	2,650	123	2,800
September	1,060	31,200	23,300	53,300	1,070	17,600	56	617	25	916
October:										
Argentina	25	813	--	--	--	--	--	--	--	--
Australia	4	95	--	--	5	93	11	49	--	--
Canada	20	654	(4)	7	163	1,680	1	14	--	--
China	6	132	--	--	251	5,380	--	--	17	352
France	4	169	--	--	17	122	1	38	--	--
Germany	670	19,000	166	3,520	77	1,270	--	--	23	818
Hong Kong	6	213	--	--	25	462	3	68	--	--
India	40	1,240	--	--	1	11	8	80	(4)	3
Ireland	8	243	--	--	11	71	1	3	--	--
Israel	2	72	--	--	69	432	--	--	--	--
Italy	1	18	--	--	6	164	--	--	7	139
Japan	82	3,160	12,600	13,000	26	282	--	--	--	--
Korea, Republic of	3	57	--	--	33	397	--	--	--	--
Luxembourg	62	2,000	--	--	275	6,240	--	--	--	--
Mexico	17	549	--	--	4	34	12	57	--	--
Netherlands	(4)	5	34	595	2	14	--	--	--	--
Singapore	100	3,100	2	47	--	--	--	--	--	--
South Africa	--	--	123	720	--	--	--	--	--	--
Switzerland	91	3,090	196	3,490	9	228	1	40	--	--
Taiwan	(4)	9	--	--	87	1,610	1	12	--	--
Thailand	(4)	92	--	--	9	272	--	--	--	--
United Kingdom	227	1,370	1,890	47,600	12	153	8	102	--	--
Other	23	761	--	--	52	442	--	--	--	--
Total	1,390	36,900	15,000	69,100	1,130	19,400	47	463	47	1,310
January–October	12,300	365,000	230,000	584,000	14,800	225,000	667	9,980	662	16,300

-- 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.