

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN NOVEMBER 2016

The Engelhard average November prices for palladium and rhodium increased by 7% and 14%, respectively, that for iridium increased slightly, and that for platinum decreased slightly compared with average October prices (table 1, fig. 1). The average monthly price for ruthenium was unchanged during the same period. The increased rhodium price followed a surge of purchasing first by speculative buyers and then by industrial buyers. The increased palladium price was reportedly in anticipation of increased industrial demand (Jonson, 2016b).

Anglo American Platinum Ltd. (Amplats) (South Africa), the world’s leading platinum producer, sold its Rustenburg mining operations to Sibanye Gold Ltd. (South Africa). The Rustenburg operations consisted of three mines, two concentrating plants, a chromium recovery plant, and the Western Limb tailings retreatment plant. The sale was made against a backdrop of falling platinum prices and was part of Amplats’ business plan

to focus on its most competitive assets, mainly open pit mines and mechanized operations (Jonson, 2016a).

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References Cited

Jonson, Nick, 2016a, Anglo American Platinum completes sale of Rustenburg to Sibanya: Platts Metals Daily, v. 5, no. 215, November 1, p.9.
 Jonson, Nick, 2016b, NYMEX palladium surges \$13/oz on industrial optimism: Platts Metals Daily, v. 5, no. 224, November 15, p. 6.

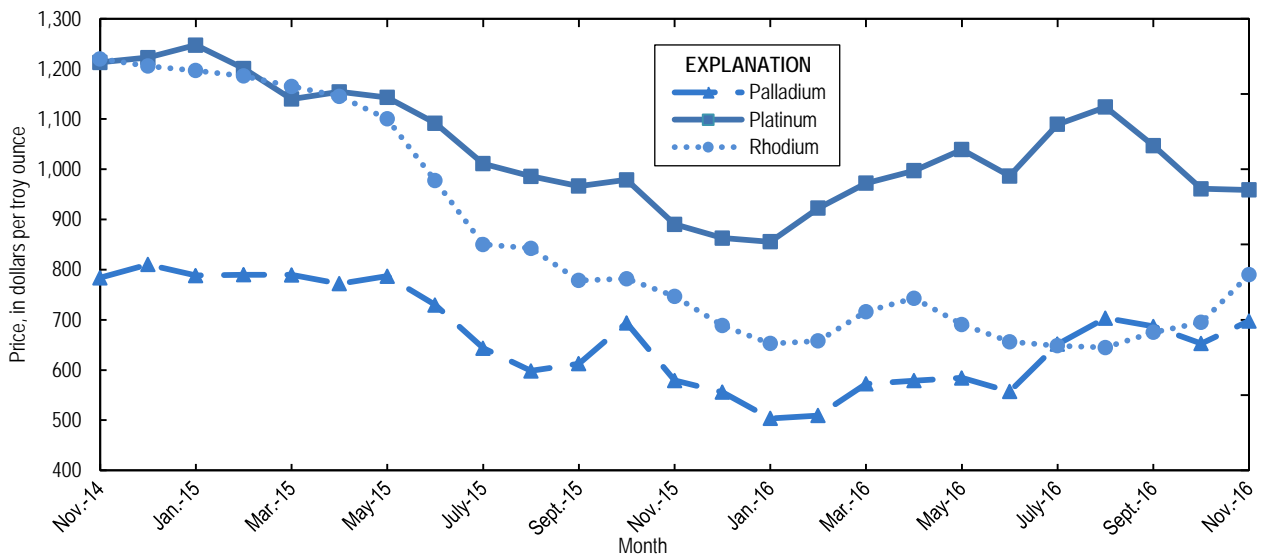


Figure 1. Engelhard monthly palladium, platinum, and rhodium prices for November 2014 through November 2016. Source: Platts Metals Week.

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:					
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
November:					
Low/date	913.00/28	620.00/4	740.00/1	685.00 ²	42.00 ²
High/date	1,016.00/9	774.00/30	825.00/10	700.00 ²	42.00 ²
Average	959.00	697.85	789.75	694.00	42.00
January–November:					
Low/date	816.00 Jan. 21	473.00 Jan. 12	625.00 July 29–Aug. ²	525.00 Jan.–May. ²	42.00 Jan.–Nov. ²
High/date	1,184.00 Aug. 10	774.00 Nov. 30	825.00 Nov. 10	700.00 Nov. ²	42.00 Jan.–Nov. ²
Average	995.78	608.88	688.15	576.62	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:												
September	3	92	2,640	87,100	369	13,600	2,340	80,900	9,680	55,700	34	935
October	2	82	1,490	49,200	503	16,400	596	17,800	2,600	73,600	11 ²	378
November:												
Belgium	--	--	13	391	--	--	1	20	66	2,270	--	--
Brazil	--	--	--	--	--	--	--	--	33	560	--	--
Canada	3	101	--	--	--	--	10	350	251	7,680	126	4,270
Chile	--	--	--	--	--	--	--	--	51	2,300	--	--
China	--	--	--	--	36	1,080	6	277	7	239	--	--
Colombia	--	--	--	--	87	2,540	--	--	5	57	--	--
Czech Republic	--	--	--	--	--	--	26	896	--	--	--	--
France	--	--	8	246	--	--	11	381	373	13,500	--	--
Germany	--	--	40	1,200	167	5,630	628	21,600	182	9,810	--	--
India	--	--	--	--	--	--	--	--	14	1,170	--	--
Italy	--	--	284	8,940	--	--	(2)	6	113	3,660	--	--
Japan	--	--	28	859	53	1,600	2	75	162	4,110	--	--
Malaysia	--	--	--	--	--	--	--	--	101	1,380	--	--
Mexico	--	--	--	--	3	98	--	--	141	3,710	--	--
Norway	--	--	47	1,440	--	--	6	254	--	--	--	--
Singapore	--	--	--	--	--	--	2	100	180	5,700	--	--
South Africa	--	--	2,070	64,400	156	4,860	--	--	--	--	--	--
Switzerland	--	--	1	39	--	--	113	3,620	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	38	759	--	--
United Kingdom	--	--	192	6,580	(2)	22	34	1,170	3,460	10,200	--	--
Venezuela	--	--	--	--	--	--	--	--	19	625	--	--
Other	(2)	5	--	--	1	59	2	69	229	6,230	(2)	3
Total	4	106	2,680	84,100	503	15,900	842	28,800	5,420	74,000	126	4,280
January–November	259	7,430	25,100	799,000	4,650	152,000	7,900	256,000	144,000	753,000	829	28,600

²Revised. -- 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:												
September	16,500	181,000	1,310	31,800	154	2,540	--	--	1,020	1,460	908	18,800
October	5,660	125,000	1,260	29,500	131	2,600	--	--	525	1,050	924	19,500
November:												
Belgium	310	1,350	--	--	--	--	--	--	282	564	11	610
Canada	--	--	189	6,670	--	--	--	--	--	--	--	--
China	--	--	--	--	--	--	--	--	--	--	9	271
Germany	9	150	1	40	37	942	--	--	24	47	17	448
Italy	404	8,500	(3)	18	--	--	--	--	--	--	22	544
Norway	62	1,250	--	--	--	--	--	--	--	--	--	--
Russia	2,440	49,500	376	8,860	--	--	--	--	30	57	75	1,600
South Africa	2,550	55,000	47	989	41	868	--	--	876	1,490	610	13,300
Switzerland	--	--	4	104	--	--	--	--	--	--	--	--
United Kingdom	182	3,870	14	471	2	65	--	--	329	572	36	935
Other	6	63	--	--	2	35	--	--	--	--	--	--
Total	5,960	120,000	632	17,200	83	1,910	--	--	1,540	2,730	779	17,700
January–November	70,100	1,190,000	10,600	234,000	1,170	20,200	27	159	7,850	13,400	10,000	214,000

-- 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	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2015	14,400	\$469,000	246,000	\$886,000	23,000	\$458,000	781	\$13,800	759	\$25,800
2016:										
September	1,060	31,200	23,300	53,300	1,070	17,600	56	617	25	916
October	1,390	36,900	15,000	69,100	1,130	19,400	46 ^r	463	47	1,310
November:										
Australia	32	984	--	--	5	152	6	115	--	--
Brazil	10	311	--	--	83	1,730	--	--	--	--
Canada	11	302	9	9	155	2,470	--	--	(4)	3
China	16	235	--	--	222	4,180	--	--	72	1,510
France	4	99	--	--	11	127	2	40	--	--
Germany	345	11,600	346	6,410	108	1,580	6	143	1	21
Hong Kong	7	220	8	14	49	933	13	199	5	126
India	26	819	2	69	12	237	--	--	--	--
Ireland	16	498	--	--	51	254	--	--	--	--
Israel	--	--	--	--	111	576	--	--	--	--
Italy	(4)	38	1,160	1,440	10	256	--	--	--	--
Japan	8	215	11,600	11,600	30	239	--	--	--	--
Korea, Republic of	36	1,170	--	--	37	395	1	5	1	30
Luxembourg	186	5,940	--	--	310	6,590	--	--	--	--
Mexico	7	188	3	59	3	126	--	--	(4)	15
Singapore	94	2,830	--	--	1	34	--	--	--	--
South Africa	--	--	83	2,790	--	--	--	--	--	--
Switzerland	2	75	370	8,680	7	182	--	--	--	--
Taiwan	5	163	--	--	62	474	1	23	--	--
United Kingdom	24	587	1,030	26,000	13	54	14	278	--	--
Other	14	349	--	--	30	545	--	--	--	--
Total	844	26,600	14,700	57,100	1,310	21,100	42	804	79	1,710
January–November	13,200	392,000	244,000	641,000	16,100	246,000	709	10,800	741	1,780

^rRevised. -- 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.