

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2017

The Engelhard average February prices for platinum, palladium, and iridium each increased by 4% and that for rhodium increased by 5% compared with average January prices (table 1, fig. 1). The average monthly price for ruthenium was unchanged during the same period. The iridium and rhodium prices were at their highest since 2013 and 2015, respectively, and the price increases were in response to strong industrial demand (Jonson, 2017).

Stillwater Mining Co. (SMC) (Billings, MT) produced 4,110 kilograms (kg) of platinum and palladium from its mines during the fourth quarter of 2016, which included 1,880 kg of palladium and 572 kg of platinum from the Stillwater Mine and 1,280 kg of palladium and 370 kg of platinum from the East Boulder Mine. In 2016, SMC's mines produced 13,070 kg of palladium and 3,890 kg of platinum, which were increases of 4% and 6%, respectively, compared with 2015. SMC recovered 5,260 kg of platinum, palladium, and rhodium from recycled catalytic converters during the fourth quarter. Recovery of platinum, palladium, and rhodium from recycled catalytic

converters totaled 20,800 kg in 2016, which was 21% more than that in 2015 and a record high for the company (Stillwater Mining Co., 2017).

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References Cited

- Jonson, Nick, 2017, Industrial demand for rhodium, iridium remains strong—Heraeus: Platts Metals Daily, v. 6, no. 40, February 27, p. 9–10.
- Stillwater Mining Co., 2017, Stillwater Mining Company reports fourth quarter and full-year 2016 results: Littleton, CO, Stillwater Mining Co. news release, February 16. (Accessed May 17, 2017, at <https://globenewswire.com/news-release/2017/02/16/918047/0/en/Stillwater-Mining-Company-Reports-Fourth-Quarter-and-Full-Year-2016-Results.html>.)

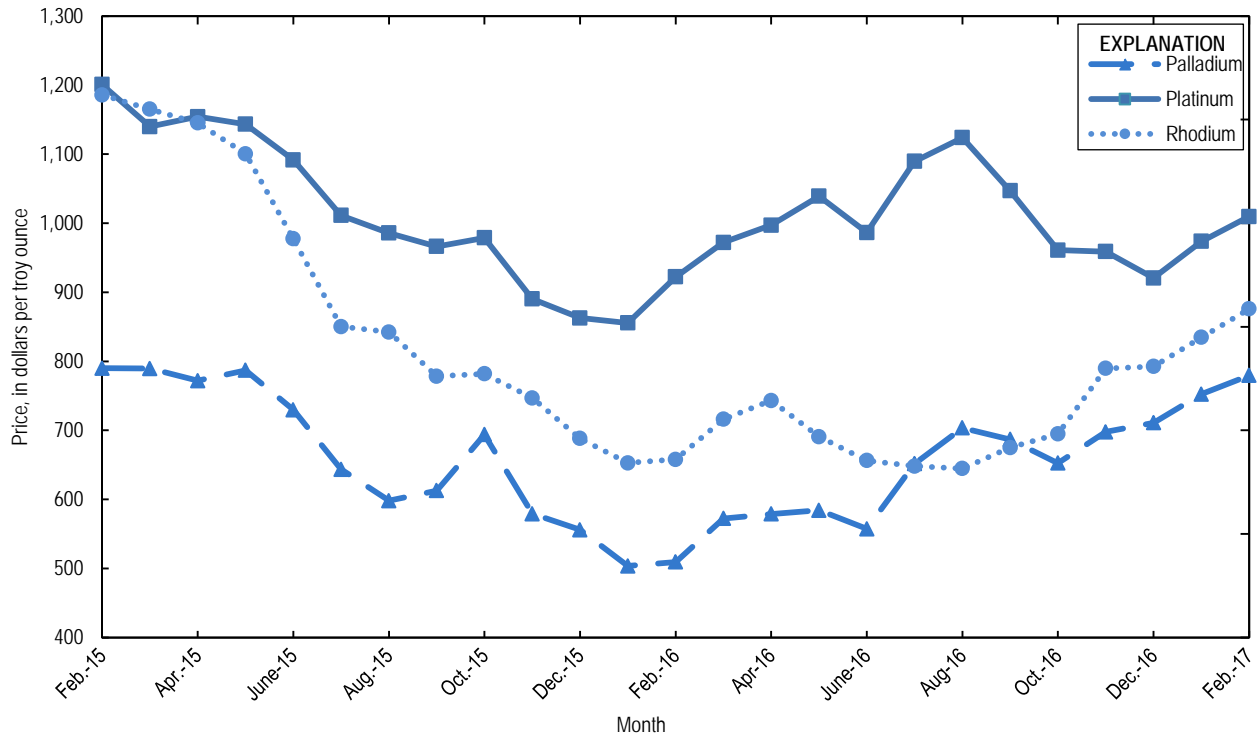


Figure 1. Engelhard monthly palladium, platinum, and rhodium prices for February 2015 through February, 2017. Source: Platts Metals Week.

TABLE 1
 PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2016:					
Low/date	816.00 Jan. 21	473.00 Jan. 12	625.00 July 29–Aug. ²	525.00 Jan.–May. ²	42.00 Jan.–Dec. ²
High/date	1,184.00 Aug. 10	771.00 Dec. 1	850.00 Dec. 15 and 16	700.00 Nov. ² –Dec. ²	42.00 Jan.–Dec. ²
Average	989.52	617.39	696.84	586.90	42.00
2017:					
January:					
Low/date	931.00/3	710.00/3	765.00/3	700.00 ²	42.00 ²
High/date	995.00/25	791.00/23	855.00/24 and 25	710.00 ²	42.00 ²
Average	973.76	752.38	834.76	702.86	42.00
February:					
Low/date	990.00/21	751.00/3	845.00 ²	720.00 ²	42.00 ²
High/date	1,035.00/27	797.00/17	935.00/27 and 28	750.00 ²	42.00 ²
Average	1,009.63	779.47	876.05	729.47	42.00
January–February:					
Low/date	931.00 Jan. 3	710.00 Jan. 3	765.00 Jan. 3	700.00 Jan. ²	42.00 Jan.–Feb. ²
High/date	1,035.00 Feb. 27	797.00 Feb. 17	935.00 Feb. 27 and 28	750.00 Feb. ²	42.00 Jan.–Feb. ²
Average	991.70	765.93	855.41	716.17	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)
2016:												
December	159	\$5,140	2,360	\$73,000	315	\$9,710	700	\$22,800	15,400	\$67,000	95	\$3,300
January–December	418	12,600	27,500	872,000	4,970	161,000	8,600	278,000	159,000	821,000	924	31,900
2017:												
January	4	130	2,190	66,900	149	5,410	641	20,800	2,070	63,500	16	560
February:												
Australia	--	--	--	--	--	--	(2)	3	4	151	21	980
Bahrain	--	--	--	--	--	--	--	--	188	5,070	--	--
Belgium	--	--	20	644	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	84	1,740	--	--
Canada	3	94	--	--	--	--	17	521	1,920	5,890	191	6,510
China	--	--	--	--	--	--	4	178	259	4,950	--	--
Colombia	--	--	--	--	78	2,320	--	--	8	92	--	--
Czech Republic	--	--	--	--	--	--	23	756	--	--	--	--
France	--	--	8	246	--	--	15	417	89	589	--	--
Germany	--	--	105	3,580	102	3,540	597	19,300	282	13,100	--	--
Israel	--	--	--	--	--	--	--	--	14	437	--	--
Italy	--	--	144	4,650	--	--	(2)	3	28	920	--	--
Japan	107	3,350	--	--	1	59	(2)	13	105	3,110	--	--
Mexico	--	--	--	--	1	27	--	--	49	1,620	--	--
Panama	--	--	--	--	--	--	--	--	360	121	--	--
Qatar	--	--	--	--	--	--	--	--	54	1,790	--	--
Russia	--	--	180	5,830	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	(2)	6	10	263	166	5,240	--	--
South Africa	--	--	1,300	40,400	--	--	--	--	--	--	--	--
Switzerland	--	--	--	--	--	--	19	585	--	--	--	--
United Kingdom	--	--	105	3,920	--	--	162	5,160	244	6,740	(2)	5
Other	(2)	8	--	--	--	--	20	569	34	739	--	--
Total	110	3,450	1,860	59,300	182	5,950	868	27,800	3,890	52,300	212	7,500
January–February	114	3,580	4,050	126,000	330	11,400	1,510	48,600	5,960	116,000	228	8,060

-- 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)
2016:												
December	6,320	\$148,000	1,700	\$40,200	128	\$2,760	--	--	557	\$1,030	631	\$15,000
January–December	76,500	1,340,000	12,300	275,000	1,290	23,000	27	\$159	8,410	14,500	10,700	229,000
2017:												
January	4,900	111,000	1,040	26,000	140	3,060	5	35	1,170	2,020	1,230	32,400
February:												
Belgium	--	--	--	--	--	--	--	--	--	--	4	105
Canada	75	2,890	181	5,450	--	--	--	--	--	--	--	--
Germany	73	1,830	91	2,160	11	180	--	--	346	617	12	358
Ireland	--	--	10	187	--	--	--	--	--	--	--	--
Italy	226	5,700	3	72	--	--	--	--	--	--	23	612
Japan	103	728	4	22	2	34	--	--	--	--	--	--
Norway	287	6,870	--	--	--	--	--	--	--	--	7	167
Russia	1,830	45,200	849	21,200	--	--	--	--	--	--	86	2,270
South Africa	1,700	41,300	158	3,800	124	2,780	12	77	317	779	509	13,100
Switzerland	622	15,700	625	15,300	--	--	--	--	--	--	--	--
United Kingdom	89	2,230	6	226	23	510	--	--	137	228	3	129
Other	--	--	9	67	--	--	--	--	--	--	--	--
Total	5,010	122,000	1,940	48,500	160	3,500	12	77	800	1,620	643	16,800
January–February	9,910	234,000	2,980	74,500	300	6,560	17	112	1,970	3,650	1,870	49,200

-- Zero.

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

²Unwrought and other forms.

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)
2016:										
December	1,050	\$31,300	29,000	\$63,900	1,420	\$26,100	26	\$495	54	\$1,620
January–December	14,200	423,000	273,000	705,000	17,500	272,000	736	11,300	795	19,600
2017:										
January	1,460	42,700	27,400	72,300	1,400	24,500	24	489	35	849
February:										
Australia	7	234	--	--	3	121	(4)	10	--	--
Canada	8	286	6	10	174	2,940	--	--	--	--
China	23	390	--	--	274	4,470	(4)	5	19	431
Czech Republic	5	173	--	--	1	8	--	--	--	--
Germany	530	17,400	1,390	5,550	104	1,460	--	--	34	979
Hong Kong	16	368	--	--	45	933	6	71	--	--
India	10	348	8	261	15	337	5	48	--	--
Ireland	9	308	--	--	13	165	--	--	--	--
Israel	1	7	--	--	70	361	--	--	--	--
Italy	1	10	--	--	2	75	--	--	--	--
Japan	103	3,350	7,180	9,870	24	205	--	--	--	--
Korea, South	1	40	--	--	43	336	--	--	(4)	3
Luxembourg	204	8,040	--	--	361	9,420	--	--	--	--
Mexico	123	2,800	--	--	15	439	(4)	3	(4)	3
Singapore	100	3,280	--	--	4	36	--	--	--	--
South Africa	--	--	142	8,580	--	--	--	--	--	--
Switzerland	51	1,760	740	12,200	24	229	--	--	--	--
Taiwan	11	365	--	--	169	4,250	(4)	3	--	--
Thailand	2	57	--	--	4	85	--	--	--	--
United Arab Emirates	--	--	--	--	1	5	10	249	(4)	6
United Kingdom	102	2,470	10,300	32,800	21	138	1	15	--	--
Other	12	252	(4)	14	19	217	1	4	(4)	19
Total	1,320	41,900	19,700	69,300	1,390	26,200	24	408	52	1,440
January–February	2,770	84,600	47,100	142,000	2,780	50,800	48	897	87	2,290

-- 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.