

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN JUNE 2017

The Engelhard average June prices for palladium and rhodium increased by 9% and 4%, respectively, and the prices of platinum and iridium increased slightly compared with average May prices. The price of ruthenium was unchanged from that of the previous month (table 1, fig. 1). The prices of palladium and rhodium were 48% and 52% higher, respectively, compared with those in June 2016, and the price of platinum was 5% lower than that in June 2016.

Industry News

On May 4, 2017, Stillwater Mining Co. (SMC) (Littleton, CO), the only domestic platinum-group metals (PGM) mining company, announced that it had been acquired by Sibanye Gold Ltd. (South Africa) for \$2.2 billion (Stillwater Mining Co., 2016). According to Johnson Matthey, the acquisition of SMC by Sibanye Gold made the company one of the world’s top four primary palladium producers (Johnson Matthey plc, 2017, p. 28; Stillwater Mining Co., 2016; 2017). In 2016, SMC produced 17,000 kilograms (kg) of palladium and platinum from its mines and recovered 20,800 kg of palladium, platinum, and rhodium from recycled catalytic converters. It conducted its mining operations at the Stillwater Mine located near Nye, MT, and at

the East Boulder Mine located in Sweet Grass County, MT. (See Platinum-Group Metals in February 2017.)

References Cited

Johnson Matthey Plc, 2017, PGM market report May 2017: London, United Kingdom, Johnson Matthey Plc, 2017, 52 p. (Accessed August 15, 2017, at http://www.platinum.matthey.com/documents/new-item/pgm%20market%20reports/pgm_market_report_may_2017.pdf.)
 Stillwater Mining Co., 2016, Sibanye to acquire Stillwater Mining Company for \$2.2 billion: Littleton, CO, Stillwater Mining Co. news release, December 9. (Accessed May 5, 2017, at <http://www.prnewswire.com/news-releases/sibanye-to-acquire-stillwater-mining-company-for-22-billion-300375883.html>.)
 Stillwater Mining Co., 2017, Stillwater Mining Company announces the completion of the acquisition by Sibanye: Littleton, CO, Stillwater Mining Co. news release, May 4. (Accessed May 5, 2017, at <https://globenewswire.com/news-release/2017/05/04/978602/0/en/Stillwater-Mining-Company-Announces-Completion-of-Acquisition-by-Sibanye.html>.)

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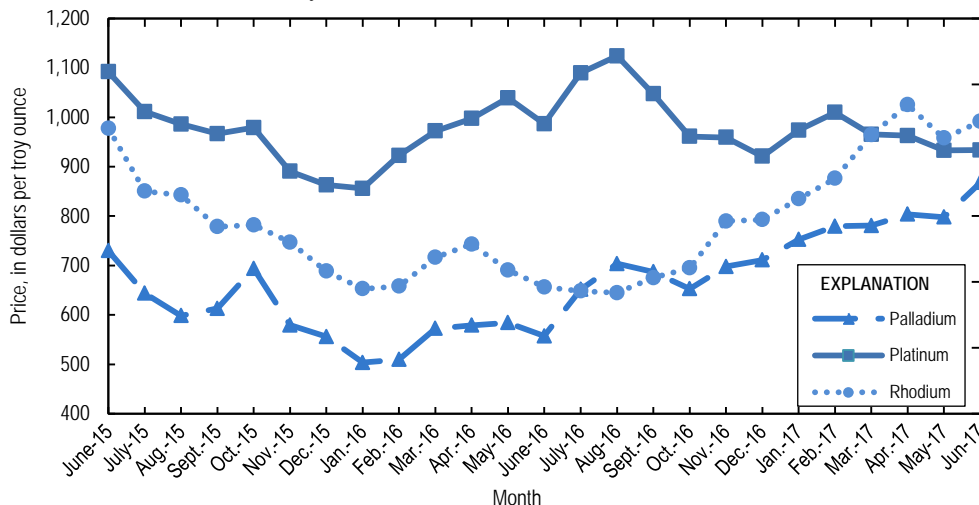


Figure 1. Engelhard monthly prices for palladium, platinum, and rhodium from June 2015 through June 2017. Source: Platts Metals Week.

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 and 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.–Dec. ²	42.00 Jan.–Dec. ²
Average	989.52	617.39	696.84	586.90	42.00
2017:					
May:					
Low/date	899.00/4	757.00/22	925 May ²	920.00 ²	66.00 ²
High/date	964.00/26	823.00 ²	1,015.00/1 and 2	960.00 ²	66.00 ²
Average	933.00	797.64	957.73	945.91	66.00
June:					
Low/date	914.00/29	827.00/1	930/1 and 2	960.00 ²	66.00 ²
High/date	963.00/6	900.00/12	1,050.00/30	965.00 ²	66.00 ²
Average	933.64	867.68	991.36	963.41	66.00
January–June:					
Low/date	899.00 May 4	710.00 Jan. 3	765.00 Jan. 3	700.00 Jan. ²	42.00 Jan.–Mar. ²
High/date	1,035.00 Feb. 27	900.00 June 12	1,050.00 June 30	965.00 June ²	66.00 Apr.–June ²
Average	962.98	796.89	941.55	831.56	52.71

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	419 [†]	\$12,600	27,400	\$871,000	4,970	\$161,000	8,610	\$279,000	159,000	\$821,000	924	\$31,900
2017:												
April	473	14,700	3,360	104,000	682	20,700	1,220	37,900	120,000	69,300	23	778
May	5	166	4,970	151,000	178	6,590	405	12,500	52,000	63,400	28	1,080
June:												
Argentina	--	--	--	--	6	228	--	--	3	82	--	--
Australia	--	--	--	--	--	--	--	--	48	899	--	--
Belgium	--	--	239	7,210	--	--	(2)	8	--	--	--	--
Brazil	--	--	--	--	--	--	1	27	251	7,260	--	--
Canada	4	117	--	--	--	--	30	928	7,370	5,030	16	527
Chile	--	--	--	--	--	--	--	--	7	99	--	--
China	--	--	--	--	--	--	--	--	2,420	780	--	--
Colombia	--	--	--	--	52	1,460	--	--	--	--	--	--
Czechia	--	--	--	--	--	--	17	582	--	--	--	--
France	--	--	--	--	--	--	11	420	83	1,650	--	--
Germany	(2)	11	188	6,300	124	4,100	675	20,400	807	29,600	--	--
Italy	--	--	108	3,280	--	--	--	--	118	3,840	--	--
Japan	--	--	73	2,150	--	--	4	67	202	5,660	--	--
Macau	--	--	--	--	--	--	--	--	2,510	57	--	--
Malaysia	--	--	--	--	--	--	--	--	103	1,600	--	--
Mexico	--	--	--	--	1	22	--	--	100	3,290	--	--
Qatar	--	--	--	--	--	--	--	--	34	1,050	--	--
Russia	--	--	314	9,420	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	(2)	5	17	426	166	5,280	--	--
South Africa	--	--	3,770	111,000	--	--	--	--	--	--	3	210
Taiwan	--	--	--	--	--	--	5	306	62	1,670	--	--
United Kingdom	--	--	177	5,620	--	--	5	162	53,000	13,700	--	--
Other	--	--	--	--	(2)	4	5	145	13	307	--	--
Total	5	128	4,870	145,000	183	5,830	770	23,500	67,300	81,800	20	736
January–June	1,070	33,000	19,200	590,000	2,200	70,900	4,270	134,000	292,000	443,000	330	11,800

[†]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)
2016	68,100	\$1,340,000	12,300	\$275,000	1,300	\$23,000	27	\$159	8,410	\$14,500	10,700	\$230,000
2017:												
April	5,160	129,000	564	14,500	275	7,640	--	--	1,500	2,370	1,300	40,900
May	4,570	114,000	451	13,000	114	2,910	10	58	1,460	2,450	1,250	38,700
June:												
Argentina	--	--	--	--	--	--	--	--	--	--	1	12
Belgium	48	1,190	--	--	--	--	--	--	--	--	53	1,580
Canada	35	1,440	141	5,440	--	--	--	--	--	--	1	63
Germany	38	1,150	14	270	1	29	--	--	22	42	8	290
India	--	--	12	294	--	--	--	--	--	--	--	--
Italy	412	12,400	117	2,900	--	--	--	--	--	--	6	190
Norway	218	6,010	--	--	--	--	--	--	--	--	6	182
Russia	2,330	62,700	44	1,260	11	247	--	--	--	--	85	2,470
South Africa	1,790	43,500	--	--	25	720	--	--	548	1,050	518	14,800
Switzerland	--	--	79	2,310	--	--	--	--	--	--	--	--
United Kingdom	204	5,520	--	--	(3)	8	--	--	29	58	3	135
Other	13	125	(3)	5	--	--	--	--	--	--	--	--
Total	5,090	134,000	407	12,500	38	1,000	--	--	599	1,150	681	19,700
January-June	29,800	737,000	5,860	153,000	844	20,900	37	239	6,560	11,500	6,140	179,000

-- 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)
2016	14,000	\$423,000	273,000	\$702,000	17,500	\$272,000	736	\$11,300	794	\$19,600
2017:										
April	958	27,600	38,500	54,000	2,920	50,300	38	797	23	782
May	1,460	42,200	25,600	62,400	4,340	69,100	24	481	65	2,040
June:										
Argentina	52	1,520	--	--	--	--	--	--	--	--
Australia	7	170	--	--	7	161	--	--	--	--
Belgium	--	--	417	973	--	--	--	--	--	--
Canada	10	363	1	19	265	6,650	--	--	--	--
China	11	327	--	--	418	9,600	--	--	40	1,100
Costa Rica	(4)	18	--	--	9	218	--	--	--	--
Czechia	8	147	--	--	2	27	--	--	--	--
France	1	49	--	--	25	193	--	--	--	--
Germany	1,320	38,900	367	8,700	112	1,680	--	--	29	864
Hong Kong	12	258	1	19	45	1,020	8	96	--	--
India	42	1,250	8	286	18	437	9	101	--	--
Ireland	15	305	--	--	23	172	--	--	--	--
Israel	2	46	--	--	102	586	--	--	--	--
Japan	81	2,470	4,240	9,510	72	495	--	--	--	--
Korea, Republic of	3	50	--	--	53	522	--	--	--	--
Laos	5	155	--	--	--	--	--	--	--	--
Luxembourg	161	4,470	--	--	169	4,340	--	--	--	--
Mexico	61	1,400	--	--	25	178	(4)	3	--	--
Singapore	53	1,590	--	--	1	51	--	--	--	--
Switzerland	52	1,700	543	7,120	4,190	62,500	--	--	--	--
Taiwan	4	155	--	--	153	4,110	1	13	--	--
Thailand	6	129	--	--	8	251	--	--	--	--
United Kingdom	6	96	2,020	54,800	33	691	1	6	(4)	6
Other	6	174	2	43	9	152	3	83	--	--
Total	1,920	55,800	7,590	81,400	5,740	94,000	22	301	69	1,970
January-June	8,410	243,000	164,000	384,000	17,500	294,000	170	3,010	268	7,670

-- 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.