

# Mineral Industry Surveys

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## PLATINUM-GROUP METALS IN MARCH 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 22,400 kilograms in March 2025, a 9% increase from imports in February 2025, and a 50% increase compared with imports in March 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in March 2025 were, in descending order of quantity, South Africa, Canada, and Russia (tables 3, 4).

In March 2025, exports of PGM scrap were more than double those in February 2025 and increased by 49% for platinum and by 23% for palladium during the same time period. Exports of rhodium decreased by 67% in March 2025 compared with those in February 2025. The leading destinations for PGM exports were, in descending order of quantity, Germany, Switzerland, and Belgium (tables 1, 5).

The Engelhard average price of rhodium increased by 19% in March 2025 and by 14% for ruthenium compared with those in February 2025. The average price of platinum was \$984.76 per troy ounce in March 2025 compared with \$983.47 per troy ounce in February 2025. The average price of palladium was \$972.71 per troy ounce compared with \$982.26 per troy ounce

in February 2025. The average price of iridium was \$4,300 per troy ounce in March 2025 compared with \$4,363.16 per troy ounce in February 2025 (fig. 1; tables 1, 2).

## Industry News

BASF SE (Germany) commissioned a 54-megawatt proton exchange membrane (PEM) electrolyzer plant in Ludwigshafen. PEMs use iridium and platinum catalysts for the conversion of water into hydrogen power. Plant capacity was expected to be 8,000 metric tons per year of hydrogen. The hydrogen gas would be used to produce chemical feedstocks for use in downstream products (BASF SE, 2025).

## Reference Cited

BASF SE, 2025, BASF commissions 54-megawatt water electrolyzer: Ludwigshafen, Germany, BASF SE news release, March 17. (Accessed May 30, 2025, at <https://www.basf.com/global/en/media/news-releases/2025/03/p-25-046>.)

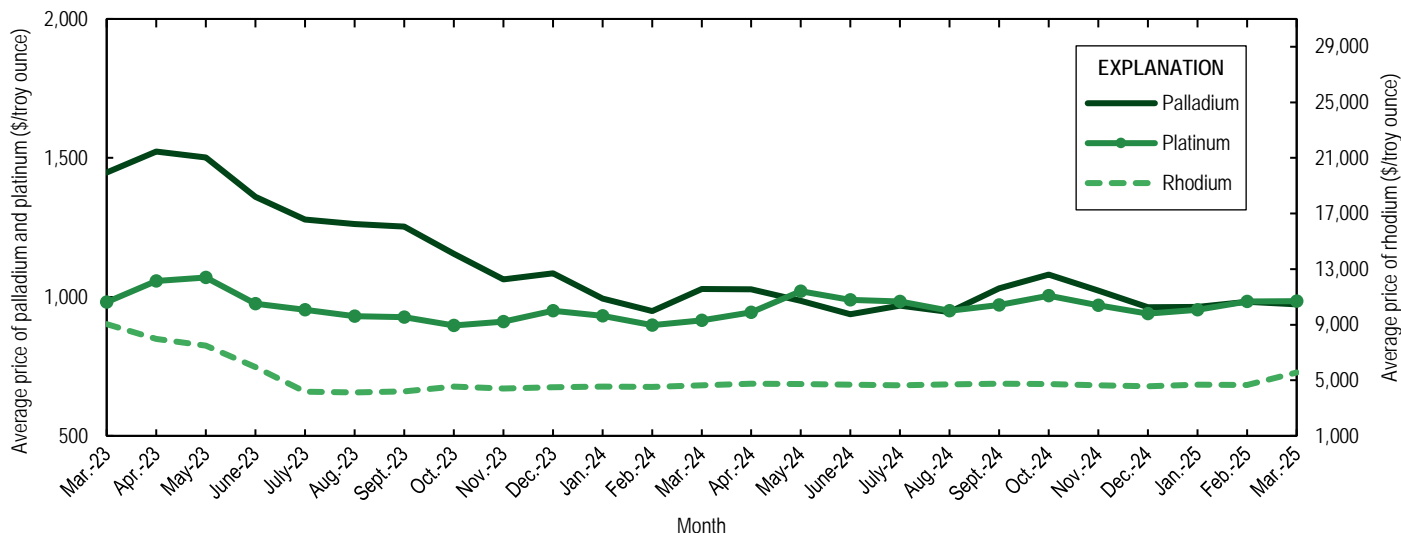


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from March 2023 through March 2025. Source: S&P Global Platts Metals Week.

*A worksheet has been added to the Excel table files that includes a button to remove text and numerical footnotes from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled RemoveTextButton for instructions in how to use the tool. Note: you must download the excel file in order to use the tool.*

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**Table 1.** U.S. salient platinum-group metals statistics.

[Data are rounded to no more than three significant digits, except prices; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Platinum-group metals statistics	2024	2025			
	January–December	January	February	March	January–March
<b>Mine production<sup>1</sup></b>					
Palladium	10,200	578 <sup>r</sup>	578 <sup>r</sup>	578	1,730
Platinum	3,010	169 <sup>r</sup>	169 <sup>r</sup>	169	506
<b>Total</b>	13,200	746 <sup>r</sup>	746 <sup>r</sup>	746	2,240
<b>Imports for consumption<sup>2</sup></b>					
Palladium	68,400	7,700	8,330	6,840	22,900
Platinum	70,500	5,890	8,160	7,500	21,600
Iridium	1,360	413	66	440	920
Osmium	1	0	0	0	0
Rhodium	14,500	1,420	888	1,550	3,850
Ruthenium	9,780	2,120	775	1,720	4,620
Waste and scrap <sup>3</sup>	54,500	1,380	2,320	4,350	8,060
<b>Total</b>	219,000	18,900	20,500	22,400	61,900
<b>Exports<sup>2</sup></b>					
Palladium	39,900	1,950	1,460	1,790	5,200
Platinum	11,700	531	950	1,420	2,900
Iridium, osmium, ruthenium	2,050	389	135	174	698
Rhodium	766	1	48	16	64
Waste and scrap <sup>3</sup>	13,400	1,100	1,050	2,650	4,800
<b>Total</b>	67,800	3,970	3,640	6,050	13,700
<b>Price, average (dollars per troy ounce)<sup>4</sup></b>					
Palladium	994.90	964.14	982.26	972.71	972.74
Platinum	960.70	953.90	983.47	984.76	973.74
Iridium	4,810.40	4,400.00	4,363.16	4,300.00	4,354.10
Rhodium	4,660.44	4,684.52	4,663.16	5,555.95	4,977.87
Ruthenium	451.02	481.67	500.00	571.43	518.28

<sup>1</sup>Annual data are based on publicly available annual reports. Monthly and year-to-date data are estimated based on publicly reported quarterly data.

<sup>2</sup>Source: U.S. Census Bureau.

<sup>3</sup>Includes waste and scrap for all platinum-group metals. Previously included within platinum.

<sup>4</sup>Source: S&P Global Platts Metals Week.

**Table 2.** Platinum-group metals prices.

[Quotes from Engelhard. Dollars per troy ounce. Source: S&amp;P Global Platts Metals Week.]

Platinum-group metals prices	Palladium	Platinum	Iridium	Rhodium	Ruthenium
<b>2024</b>					
Low price	865.00	875.00	4,400.00	4,500.00	400.00
Low date	Aug. 5	Mar. 1	Dec. 30 and 31	Jan.–Mar. <sup>1</sup>	Jul. <sup>1</sup> –Sep. <sup>1</sup>
High price	1,249.00	1,069.00	5,000.00	4,825.00	500.00
High date	Oct. 29	May 17	Jan.–Apr. <sup>1</sup>	Sep. 10-13	Oct. <sup>1</sup> –Nov. <sup>1</sup>
Price, average	994.90	960.70	4,810.40	4,660.44	451.02
<b>2025</b>					
<b>January</b>					
Low price	930.00	925.00	4,400.00	4,575.00	465.00
Low date	Jan. 2 and 9	Jan. 2	Jan. <sup>1</sup>	Jan. 2	Jan. 2-14
High price	1,010.00	979.00	4,400.00	4,725.00	500.00
High date	Jan. 23 and 24	Jan. 31	Jan. <sup>1</sup>	Jan. 7-9	Jan. 22-31
Price, average	964.14	953.90	4,400.00	4,684.52	481.67
<b>February</b>					
Low price	925.00	948.00	4,300.00	4,625.00	500.00
Low date	Feb. 28	Feb. 28	Feb. <sup>1</sup>	Feb. <sup>1</sup>	Feb. <sup>1</sup>
High price	1,015.00	1,005.00	4,400.00	4,700.00	500.00
High date	Feb. 3	Feb. 14	Feb. <sup>1</sup>	Feb. <sup>1</sup>	Feb. <sup>1</sup>
Price, average	982.26	983.47	4,363.16	4,663.16	500.00
<b>March</b>					
Low price	950.00	965.00	4,300.00	4,725.00	500.00
Low date	Mar. 3 and 5	Mar. 3 and 4	Mar. <sup>1</sup>	Mar. 3	Mar. <sup>1</sup>
High price	1,000.00	1,010.00	4,300.00	6,250.00	650.00
High date	Mar. 31	Mar. 18	Mar. <sup>1</sup>	Mar. 10	Mar. <sup>1</sup>
Price, average	972.71	984.76	4,300.00	5,555.95	571.43
<b>January–March</b>					
Low price	925.00	925.00	4,300.00	4,575.00	465.00
Low date	Feb. 28	Jan. 2	Feb. <sup>1</sup> and Mar. <sup>1</sup>	Jan. 2	Jan. 2-14
High price	1,015.00	1,010.00	4,400.00	6,250.00	650.00
High date	Feb. 3	Mar. 18	Feb. <sup>1</sup>	Mar. 10	Mar. <sup>1</sup>
Price, average	972.74	973.74	4,354.10	4,977.87	518.28

<sup>1</sup>Occurred multiple days in month(s) listed.

**Table 3.** U.S. imports for consumption of platinum metal, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum coins	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
<b>2024</b>										
January–December	1,090	32,900	55,700	1,730,000	4,990	187,000	7,730	271,000	1,040	33,400
<b>2025</b>										
January	52	1,940	3,840	117,000	538	18,400	1,380	45,000	72	2,360
February	21	674	5,890	184,000	1,050	35,000	1,170	40,600	32	1,060
<b>March</b>										
Australia	0	0	0	0	0	0	1	31	( <sup>1</sup> )	10
Austria	0	0	0	0	0	0	7	83	0	0
Belgium	0	0	129	3,960	280	9,180	0	0	0	0
Canada	19	602	0	0	0	0	209	7,780	33	1,130
China	0	0	( <sup>1</sup> )	11	0	0	0	0	0	0
Colombia	0	0	0	0	12	391	0	0	0	0
Costa Rica	0	0	0	0	0	0	108	2,520	0	0
Czechia	0	0	0	0	0	0	7	282	0	0
Germany	0	0	525	16,500	7	325	274	11,000	0	0
Italy	0	0	188	6,020	5	159	3	81	0	0
Japan	0	0	142	4,200	69	3,140	22	856	0	0
Korea, Republic of	0	0	109	3,440	0	0	0	0	0	0
Panama	1	27	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	( <sup>1</sup> )	2	0	0
Singapore	0	0	0	0	76	3,420	7	257	0	0
South Africa	0	0	4,940	153,000	0	0	1	31	0	0
Switzerland	34	1,060	0	0	12	384	227	7,170	0	0
United Arab Emirates	0	0	0	0	7	253	0	0	0	0
United Kingdom	0	0	0	0	0	0	56	1,840	( <sup>1</sup> )	2
<b>Total</b>	53	1,690	6,030	187,000	469	17,300	919	32,000	33	1,140
<b>January–March</b>	126	4,300	15,800	487,000	2,060	70,700	3,470	118,000	138	4,560

<sup>1</sup>Less than ½ unit.

**Table 4.** U.S. imports for consumption of platinum-group metals, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Palladium <sup>1</sup>		Iridium <sup>1</sup>		Osmium <sup>1</sup>		Rhodium <sup>1</sup>		Ruthenium <sup>1</sup>		Waste and scrap <sup>2</sup>	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
<b>2024</b>												
January–December	68,400	2,210,000	1,360	205,000	1	8	14,500	2,190,000	9,780	128,000	54,500	937,000
<b>2025</b>												
January	7,700	237,000	413	57,500	0	0	1,420	215,000	2,120	32,200	1,380	42,200
February	8,330	268,000	66	9,420	0	0	888	133,000	775	12,000	2,320	69,800
<b>March<sup>3</sup></b>												
Belgium	1,550	48,300	0	0	0	0	590	99,300	20	327	0	0
Canada	222	8,430	0	0	0	0	0	0	0	0	2,660	8,870
Chile	0	0	0	0	0	0	0	0	0	0	52	1,730
China	0	0	1	78	0	0	0	0	0	0	24	700
France	0	0	0	0	0	0	0	0	0	0	106	2,620
Germany	141	4,520	65	8,880	0	0	219	35,800	319	5,970	542	17,600
Guatemala	0	0	0	0	0	0	0	0	0	0	19	630
India	0	0	0	0	0	0	58	9,120	0	0	14	438
Italy	31	971	( <sup>4</sup> )	25	0	0	54	8,960	( <sup>4</sup> )	4	143	4,660
Japan	7	258	9	1,130	0	0	4	793	35	537	0	0
Korea, Republic of	248	7,620	0	0	0	0	25	3,600	0	0	0	0
Mexico	( <sup>4</sup> )	30	0	0	0	0	0	0	0	0	106	3,880
Norway	0	0	0	0	0	0	16	2,670	0	0	0	0
Russia	2,900	87,500	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	54	1,360
South Africa	1,670	52,000	338	46,600	0	0	579	89,100	396	5,930	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	40	2,580
Switzerland	53	1,650	0	0	0	0	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0	0	0	0	0	122	3,670
United Kingdom	1	7	28	4,050	0	0	1	193	953	18,500	415	13,800
Other	11	66	( <sup>4</sup> )	20	0	0	( <sup>4</sup> )	10	0	0	57	2,040
<b>Total</b>	<b>6,840</b>	<b>211,000</b>	<b>440</b>	<b>60,800</b>	<b>0</b>	<b>0</b>	<b>1,550</b>	<b>250,000</b>	<b>1,720</b>	<b>31,200</b>	<b>4,350</b>	<b>64,600</b>
<b>January–March</b>	<b>22,900</b>	<b>716,000</b>	<b>920</b>	<b>128,000</b>	<b>0</b>	<b>0</b>	<b>3,850</b>	<b>597,000</b>	<b>4,620</b>	<b>75,500</b>	<b>8,060</b>	<b>177,000</b>

<sup>1</sup>Unwrought and other forms.

<sup>2</sup>Reported in platinum metal content, but material includes other platinum-group metals.

<sup>3</sup>The 20 countries and (or) localities with the greatest total platinum-group metal imports are listed. All others are included in the “Other” category.

<sup>4</sup>Less than ½ unit.

**Table 5.** U.S. exports of platinum-group metals, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Palladium <sup>1</sup>		Platinum <sup>1</sup>		Iridium, osmium, and ruthenium <sup>1,2</sup>		Rhodium <sup>1</sup>		Waste and scrap <sup>3</sup>	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
<b>2024</b>										
January–December	39,900	1,260,000	11,700	494,000	2,050	153,000	766	108,000	13,400	579,000
<b>2025</b>										
January	1,950	62,700	531	22,300	389	12,300	1	136	1,100	47,100
February	1,460	46,600	950	36,300	135	9,820	48	7,230	1,050	43,100
<b>March<sup>4</sup></b>										
Australia	2	113	51	1,940	8	850	0	0	0	0
Belgium	39	1,150	85	4,410	1	126	5	750	498	20,800
Brazil	141	4,410	87	2,780	0	0	( <sup>5</sup> )	5	0	0
Canada	145	4,860	5	209	0	0	( <sup>5</sup> )	26	157	5,340
China	56	1,900	26	975	( <sup>5</sup> )	30	0	0	0	0
Costa Rica	2	64	48	3,320	0	0	0	0	0	0
France	4	191	11	606	( <sup>5</sup> )	8	0	0	0	0
Germany	657	21,000	205	7,290	114	2,280	0	0	1,600	63,100
Hong Kong	8	367	4	252	8	1,210	10	1,680	1	42
India	1	50	102	3,210	5	82	0	0	0	0
Ireland	5	219	14	480	( <sup>5</sup> )	8	0	0	0	0
Italy	98	3,080	114	3,800	0	0	0	0	266	13,100
Japan	72	2,330	239	10,800	2	177	0	0	97	4,410
Korea, Republic of	4	128	26	784	0	0	0	0	0	0
Malaysia	7	286	10	554	0	0	0	0	0	0
Mexico	10	358	25	1,020	3	456	0	0	0	0
Switzerland	423	13,100	301	9,920	1	19	0	0	14	392
Taiwan	99	3,560	14	677	0	0	0	0	0	0
Thailand	5	161	1	117	0	0	0	0	0	0
United Kingdom	3	135	41	1,380	31	4,170	0	0	11	371
Other	13	490	10	401	( <sup>5</sup> )	17	0	0	1	345
<b>Total</b>	1,790	58,000	1,420	55,000	174	9,430	16	2,460	2,650	108,000
<b>January–March</b>	5,200	167,000	2,900	114,000	698	31,600	64	9,830	4,800	198,000

<sup>1</sup>Unwrought and other forms.

<sup>2</sup>Gross weight.

<sup>3</sup>Reported in platinum content but includes waste and scrap for all platinum-group metals. Previously categorized as “Platinum waste and scrap.”

<sup>4</sup>The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the “Other” category.

<sup>5</sup>Less than ½ unit.