

Mineral Industry Surveys

For information, contact:

Ruth F. Schulte, PGM Commodity Specialist
National Minerals Information Center
Telephone: (703) 648-4963
Email: rschulte@usgs.gov

Christine Pisut (Data)

Telephone: (703) 648-7942

Email: cpisut@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

PLATINUM-GROUP METALS IN APRIL 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 34,100 kilograms (kg) in April 2025, a 52% increase from imports in March 2025, and double the amount of imports in April 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in April 2025 were, in descending order of quantity, Canada, South Africa, and Russia (tables 3, 4).

In April 2025, exports of platinum were more than double exports in March 2025 and increased by 56% for PGM scrap. Exports of rhodium decreased by 67% in April 2025 compared with those in March 2025 and decreased by 51% for palladium during the same time period. The leading destinations for PGM exports were, in descending order of quantity, Germany, the United Kingdom, and Italy (tables 1, 5).

The Engelhard average price of ruthenium increased by 14% in April 2025 compared with the average price in March 2025 and was unchanged for iridium. The average prices of palladium and platinum decreased slightly, each, during the same time. The average price of rhodium was \$5,497.86 per troy ounce in April 2025, down from \$5,555.95 per troy ounce in March 2025 (fig. 1; tables 1, 2).

Industry News

Anglo American plc (United Kingdom) reported it produced approximately 21,600 kg of PGMs from its operations in South Africa during the first quarter of 2025, a decrease of 17% compared with the first quarter of 2024. The company cited a decrease in the purchase of concentrate volumes as well as a decrease in production caused by heavy rains and flooding around its PGM mines, particularly at Amandelbult. The company also announced it was on track to complete the demerger with its subsidiary Anglo American Platinum Ltd. (South Africa) in May 2025, subject to shareholder approval (Anglo American plc, 2025, p. 1–2).

PJSC MMC Norilsk Nickel (Russia) reported a decrease in palladium production in the first quarter of 2025 compared with the first quarter of 2024. However, platinum production increased during the same period. The company cited changes in the metal content of the processed ore as the reason for the differing production trends. Guidance for total palladium production in 2025 was expected to be between 84,000 kg to 86,000 kg and platinum production was expected to be around 21,000 kg (PJSC MMC Norilsk Nickel, 2025).

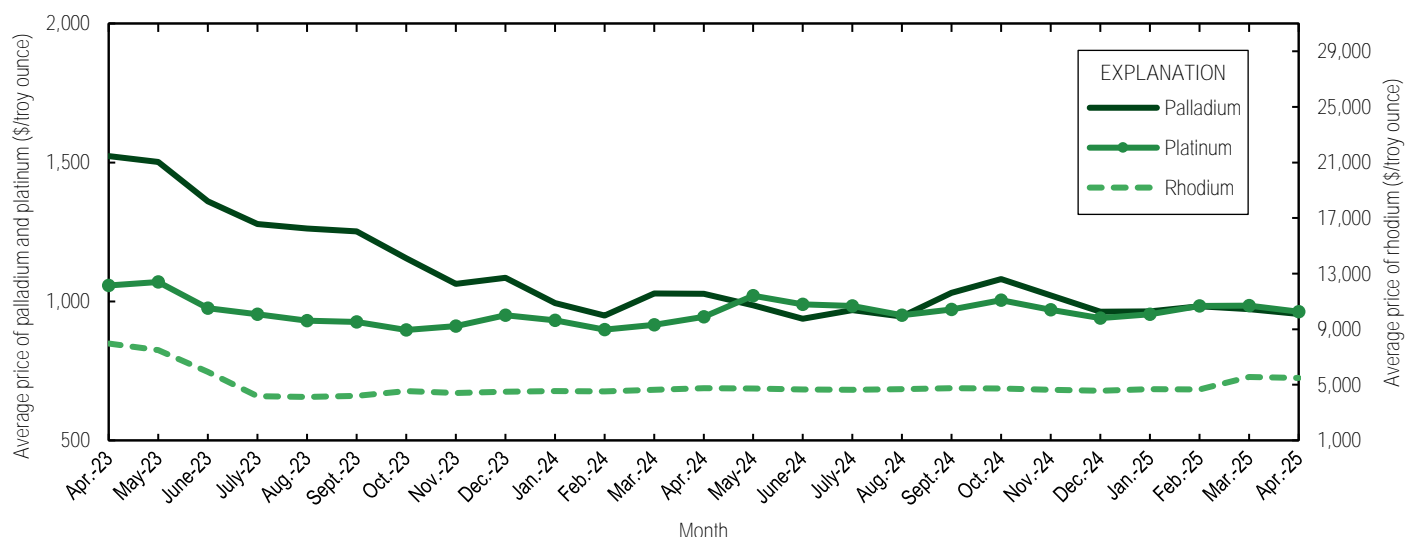


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from April 2023 through April 2025. Source: S&P Global Platts Metals Week.

References Cited

Anglo American plc, 2025, Production report for the first quarter ended 31 March 2025: London, United Kingdom, Anglo American plc press release, April 24, 19 p. (Accessed June 24, 2025, at <https://www.angloamerican.com/~media/Files/A/Anglo-American-Group-v9/PLC/media/press-release/releases/2025pr/q1-2025-production-report.pdf>.)

PJSC MMC Norilsk Nickel, 2025, Nor Nickel announces consolidated production results for 1Q 2025: Moscow, Russia, PJSC MMC Norilsk Nickel press release, April 21, 2 p. (Accessed June 25, 2025, at https://nornickel.com/upload/iblock/a40/y5bgzvabwrnt37hktkixe15ituxb70n0/nornickel_production_results_1q2025_ENG_full.pdf.)

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	February	March	April	January–April
Mine production¹					
Palladium	10,200	578	578	578	2,310
Platinum	3,010	169	169	169	675
Total	13,200	746	746	746	2,990
Imports for consumption²					
Palladium	68,300 ^r	8,330	6,840	7,500	30,400
Platinum	70,500	8,160	7,500	5,180	26,700
Iridium	1,360	66	440	99	1,020
Osmium	1	0	0	0	0
Rhodium	14,500	888	1,550	706	4,560
Ruthenium	9,780	775	1,720	571	5,190
Waste and scrap ³	52,800 ^r	2,330	4,350	20,100	28,100
Total	217,000 ^r	20,500	22,400	34,100	96,000
Exports²					
Palladium	39,900	1,460	1,790	873	6,070
Platinum	11,700	950	1,420	3,050	5,950
Iridium, osmium, ruthenium	2,050	135	174	227	926
Rhodium	766	48	16	5	69
Waste and scrap ³	13,600 ^r	1,050	2,650	4,120	8,910
Total	68,100 ^r	3,640	6,050	8,280	21,900
Price, average (dollars per troy ounce)⁴					
Palladium	994.90	982.26	972.71	954.48	968.06
Platinum	960.70	983.47	984.76	963.33	971.07
Iridium	4,810.40	4,363.16	4,300.00	4,300.00	4,340.24
Rhodium	4,660.44	4,663.16	5,555.95	5,497.86	5,111.04
Ruthenium	451.02	500.00	571.43	653.33	552.87

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

²Source: U.S. Census Bureau.

³Includes waste and scrap for all platinum-group metals. Previously included within platinum.

⁴Source: S&P Global Platts Metals Week.

Table 2. Platinum-group metals prices.

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

Platinum-group metals prices	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2024					
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. ¹	Jul. ¹ –Sep. ¹
High price	1,249.00	1,069.00	5,000.00	4,825.00	500.00
High date	Oct. 29	May 17	Jan.–Apr. ¹	Sep. 10–13	Oct. ¹ –Nov. ¹
Price, average	994.90	960.70	4,810.40	4,660.44	451.02
2025					
February					
Low price	925.00	948.00	4,300.00	4,625.00	500.00
Low date	Feb. 28	Feb. 28	Feb. ¹	Feb. ¹	Feb. ¹
High price	1,015.00	1,005.00	4,400.00	4,700.00	500.00
High date	Feb. 3	Feb. 14	Feb. ¹	Feb. ¹	Feb. ¹
Price, average	982.26	983.47	4,363.16	4,663.16	500.00
March					
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. ¹	Mar. 3	Mar. ¹
High price	1,000.00	1,010.00	4,300.00	6,250.00	650.00
High date	Mar. 31	Mar. 18	Mar. ¹	Mar. 10	Mar. ¹
Price, average	972.71	984.76	4,300.00	5,555.95	571.43
April					
Low price	915.00	924.00	4,300.00	5,325.00	650.00
Low date	Apr. 9	Apr. 9	Apr. ¹	Apr. 8 and 9	Apr. ¹
High price	1,006.00	994.00	4,300.00	5,715.00	655.00
High date	Apr. 1	Apr. 28	Apr. ¹	Apr. 1 and 2	Apr. ¹
Price, average	954.48	963.33	4,300.00	5,497.86	653.33
January–April					
Low price	915.00	924.00	4,300.00	4,575.00	465.00
Low date	Apr. 9	Apr. 9	Feb. ¹ –Apr. ¹	Jan. 2	Jan. 2–14
High price	1,015.00	1,010.00	4,400.00	6,250.00	655.00
High date	Feb. 3	Mar. 18	Feb. ¹	Mar. 10	Apr. ¹
Price, average	968.06	971.07	4,340.24	5,111.04	552.87

¹Occurred 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. Revised data are marked with a superscript "r". 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)
2024										
January–December	1,090	32,800 ^r	55,700	1,730,000	5,020 ^r	190,000 ^r	7,730	271,000 ^r	1,040	33,400
2025										
February	21	674	5,890	184,000	1,050	35,000	1,170	40,600	32	1,060
March	53	1,690	6,030	187,000	469	17,300	919	32,000	33	1,140
April										
Argentina	0	0	0	0	7	297	0	0	0	0
Australia	0	0	0	0	0	0	2	50	0	0
Austria	0	0	0	0	0	0	(¹)	9	0	0
Azerbaijan	0	0	0	0	37	1,310	0	0	0	0
Belgium	0	0	105	3,350	0	0	62	2,050	0	0
Canada	19	537	0	0	6	277	21	764	79	2,550
Colombia	0	0	0	0	25	781	19	600	0	0
Costa Rica	0	0	0	0	0	0	72	1,490	0	0
Czechia	0	0	0	0	0	0	10	279	0	0
Germany	0	0	83	2,590	2	162	57	1,700	0	0
India	0	0	27	898	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	(¹)	14	0	0
Italy	0	0	248	7,810	(¹)	3	16	504	0	0
Japan	0	0	19	588	40	1,340	17	674	0	0
Korea, Republic of	0	0	264	8,010	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	(¹)	4	0	0
Singapore	0	6	0	0	30	1,350	4	237	0	0
South Africa	0	0	3,620	114,000	49	2,050	50	1,560	0	0
Sweden	0	0	0	0	0	0	(¹)	6	0	0
Switzerland	0	0	0	0	0	0	127	3,980	0	0
Taiwan	0	0	0	0	0	0	28	254	0	0
United Kingdom	0	0	0	0	0	0	37	1,300	0	0
Total	19	543	4,370	137,000	196	7,570	521	15,500	79	2,550
January–April	145	4,850	20,100	624,000	2,250	78,200	3,990	133,000	217	7,110

¹Less 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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Palladium ¹		Iridium ¹		Osmium ¹		Rhodium ¹		Ruthenium ¹		Waste and scrap ²	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024												
January–December	68,300 ^r	2,210,000	1,360	205,000	1	8	14,500	2,190,000	9,780	128,000	52,800 ^r	931,000 ^r
2025												
February	8,330	268,000	66	9,420	0	0	888	133,000	775	12,000	2,330	69,800
March	6,840	211,000	440	60,800	0	0	1,550	250,000	1,720	31,200	4,350	64,600
April³												
Belgium	63	2,020	1	119	0	0	40	6,700	0	0	52	1,410
Brazil	0	0	0	0	0	0	0	0	0	0	75	1,470
Canada	288	11,300	0	0	0	0	0	0	0	0	15,300	12,000
Egypt	0	0	0	0	0	0	0	0	0	0	393	11,500
France	0	0	0	0	0	0	0	0	0	0	12	464
Germany	534	16,900	1	302	0	0	224	39,900	234	4,840	371	12,100
Hungary	0	0	0	0	0	0	0	0	0	0	26	775
Ireland	18	97	0	0	0	0	0	0	0	0	2	15
Italy	69	2,140	0	0	0	0	38	6,850	1	20	133	4,690
Japan	3	105	2	244	0	0	0	0	33	610	20	660
Korea, Republic of	218	6,620	0	0	0	0	12	1,850	0	0	0	0
Mexico	(⁴)	25	0	0	0	0	0	0	0	0	123	4,660
Russia	3,900	116,000	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	175	5,410
Singapore	0	0	0	0	0	0	0	0	0	0	2,100	6,290
South Africa	2,220	69,000	87	12,100	0	0	391	66,600	302	5,510	0	0
Spain	0	0	0	0	0	0	0	0	0	0	156	5,270
Sweden	0	0	0	0	0	0	0	0	0	0	513	21,800
Switzerland	129	3,880	0	0	0	0	0	0	0	0	0	0
United Kingdom	56	1,870	8	1,130	0	0	0	0	1	23	576	22,000
Other	3	315	0	0	0	0	0	0	0	0	32	1,220
Total	7,500	230,000	99	13,900	0	0	706	122,000	571	11,000	20,100	112,000
January–April	30,400	946,000	1,020	142,000	0	0	4,560	719,000	5,190	86,500	28,100	288,000

¹Unwrought and other forms.

²Reported in platinum metal content, but material includes other platinum-group metals.

³The 20 countries and (or) localities with the greatest total platinum-group metal imports are listed. All others are included in the "Other" category.

⁴Less 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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Palladium ¹		Platinum ¹		Iridium, osmium, and ruthenium ^{1,2}		Rhodium ¹		Waste and scrap ³	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024										
January–December	39,900	1,260,000	11,700	496,000 ^r	2,050	153,000	766	108,000	13,600 ^r	589,000 ^r
2025										
February	1,460	46,600	950	36,300	135	9,820	48	7,230	1,050	43,100
March	1,790	58,000	1,420	55,000	174	9,430	16	2,460	2,650	108,000
April⁴										
Australia	2	111	8	493	8	943	0	0	0	0
Belgium	30	1,050	63	3,120	0	0	3	557	127	4,030
Brazil	0	7	8	330	0	0	0	0	0	0
Canada	13	580	5	180	0	0	0	18	175	5,940
China	20	861	6	251	10	1,730	0	0	0	0
Costa Rica	1	30	54	2,670	0	0	0	0	0	0
Germany	50	1,840	172	6,070	147	3,520	0	0	3,150	93,500
Hong Kong	33	1,560	314	9,390	5	387	0	0	0	0
India	3	141	13	483	4	65	0	0	0	0
Ireland	9	367	42	1,590	0	13	0	0	0	0
Israel	18	583	1	43	0	0	0	0	0	0
Italy	2	102	537	17,200	0	0	0	0	492	14,700
Japan	239	7,320	114	3,680	1	119	0	0	82	2,680
Malaysia	4	165	8	288	0	0	0	0	0	0
Mexico	10	388	23	828	1	191	0	7	0	0
Switzerland	303	16,300	0	4	0	0	0	0	12	318
Taiwan	119	4,270	0	7	0	0	0	0	0	0
Thailand	3	98	4	182	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	7	202	0	0	1	50
United Kingdom	0	21	1,670	66,700	42	5,730	0	0	77	5,540
Other	13	533	8	309	1	131	2	313	4	238
Total	873	36,300	3,050	114,000	227	13,000	5	896	4,120	127,000
January–April	6,070	204,000	5,950	227,000	926	44,600	69	10,700	8,910	325,000

¹Unwrought and other forms.

²Gross weight.

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

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