

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 36,600 kilograms (kg) in May 2025, a 7% increase from imports in April 2025, and an 87% increase from imports in May 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in May 2025 were, in descending order of quantity, Canada, South Africa, and Russia (tables 3, 4).

In May 2025, exports of rhodium were more than double the amount exported in April 2025. Exports of palladium in May 2025 were double the amount exported in April 2025. Exports of platinum decreased by 67% and those of PGM scrap decreased by 44% during the same time period. The leading destinations for PGM exports were, in descending order of quantity, Germany, Belgium, and the United Kingdom (tables 1, 5).

The Engelhard average price of platinum increased by 6% in May 2025 compared with the average price in April 2025 and increased by 4% for palladium. The average price of ruthenium was \$655.71 per troy ounce in May 2025, an increase from \$653.33 in April 2025. The average price of iridium decreased slightly from that in April 2025, and the average price of

rhodium was \$5,460.71 per troy ounce, a decrease from \$5,497.86 in April 2025 (fig. 1; tables 1, 2).

Industry News

The U.S. Federal Permitting Improvement Steering Council announced that 10 critical mineral production projects were included in the FAST-41 transparency program following an initial batch proposed in April. Underground palladium and platinum mining on U.S. Forest Service land proposed by Sibanye-Stillwater Ltd. (South Africa) in Montana was included in the list to be reviewed in the FAST-41 program (U.S. Federal Permitting Improvement Steering Council, 2025a, b).

The Critical Minerals and Metals Strategy of South Africa was approved by the Minister of the Department of Mineral and Petroleum Resources in May. Of the 21 commodities evaluated, palladium and rhodium were identified as minerals with moderate to high criticality in South Africa (Government of South Africa, 2025).

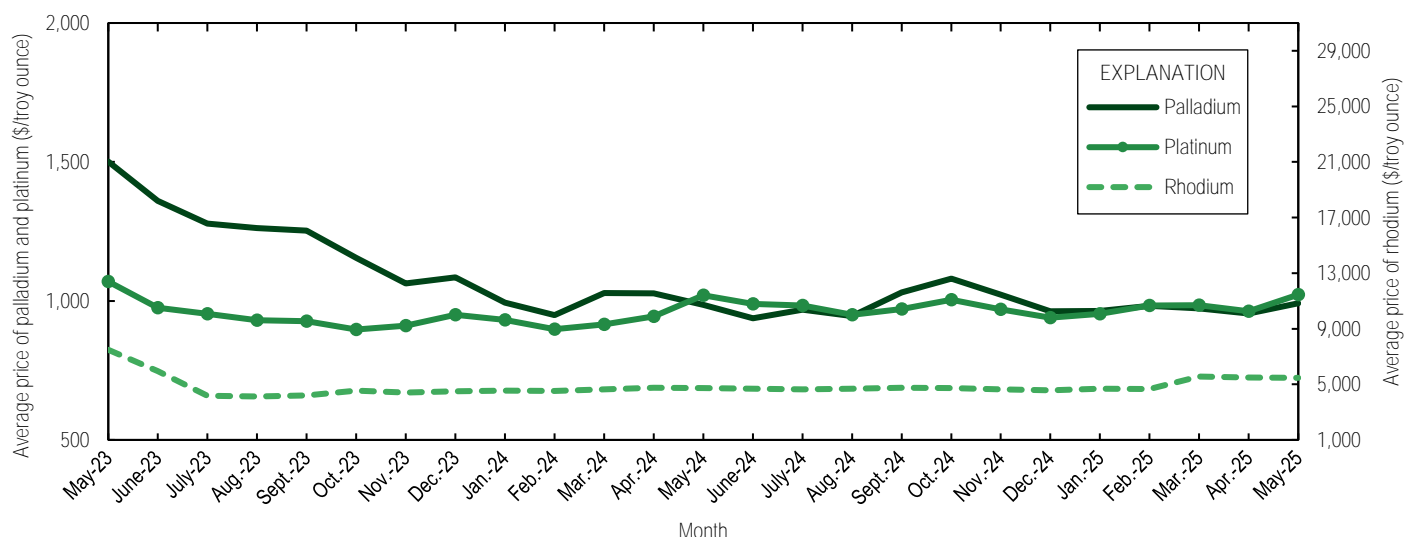


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from May 2023 through May 2025. Source: S&P Global Platts Metals Week.

References Cited

- Government of South Africa, 2025, Minister Gwede Mantashe—Approval of Critical Minerals and Metals Strategy for South Africa and draft Mineral Resources Development Bill of 2025: Cape Town, South Africa, Government of South Africa news release, May 20. (Accessed July 21, 2025, at <https://www.gov.za/news/media-statements/minister-gwede-mantashe-approval-critical-minerals-and-metals-strategy-south>.)
- U.S. Federal Permitting Improvement Steering Council, 2025a, Stillwater Mine: Washington, DC, U.S. Federal Permitting Improvement Steering Council. (Accessed July 21, 2025, at <https://www.permits.performance.gov/permitting-project/fast-41-transparency-projects/stillwater-mine>.)
- U.S. Federal Permitting Improvement Steering Council, 2025b, Trump administration boosts domestic mineral production—Adding 10 more critical mineral production projects to the Federal Permitting Dashboard: Washington, DC, U.S. Federal Permitting Improvement Steering Council press release, May 2. (Accessed July 21, 2025, at <https://www.permitting.gov/newsroom/press-releases/trump-administration-boosts-domestic-mineral-production-adding-10-more>.)

*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. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Platinum-group metals statistics	2024		2025		
	January–December	March	April	May	January–May
Mine production¹					
Palladium	10,200	578	578	578	2,890
Platinum	3,010	169	169	169	844
Total	13,200	746	746	746	3,730
Imports for consumption²					
Palladium	68,300	6,840	7,500	7,720	38,100
Platinum	70,500	7,500	5,180	5,350	32,100
Iridium	1,360	440	99	65	1,080
Osmium	1	0	0	0	0
Rhodium	14,500	1,550	706	1,960	6,520
Ruthenium	9,780	1,720	571	783	5,970
Waste and scrap ³	52,800	4,350	20,100	20,800	48,900
Total	217,000	22,400	34,100	36,600	133,000
Exports²					
Palladium	39,900	1,790	873	1,800	7,860
Platinum	11,700	1,420	3,050	1,020	6,970
Iridium, osmium, ruthenium	2,050	174	227	137	1,060
Rhodium	766	16	5	12	81
Waste and scrap ³	13,600	2,650	4,120	2,300	11,200
Total	68,100	6,050	8,270	5,260	27,200
Price, average (dollars per troy ounce)⁴					
Palladium	994.90	972.71	954.48	991.33	972.81
Platinum	960.70	984.76	963.33	1,022.48	981.55
Iridium	4,810.40	4,300.00	4,300.00	4,219.05	4,315.53
Rhodium	4,660.44	5,555.95	5,497.86	5,460.71	5,182.33
Ruthenium	451.02	571.43	653.33	655.71	573.83

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					
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
May					
Low price	962.00	970.00	4,200.00	5,400.00	650.00
Low date	May 1	May 1	May ¹	May 23 and 27	May ¹
High price	1,043.00	1,095.00	4,300.00	5,550.00	660.00
High date	May 22	May 29	May ¹	May ¹	May ¹
Price, average	991.33	1,022.48	4,219.05	5,460.71	655.71
January–May					
Low price	915.00	924.00	4,200.00	4,575.00	465.00
Low date	Apr. 9	Apr. 9	May ¹	Jan. 2	Jan. 2-14
High price	1,043.00	1,095.00	4,400.00	6,250.00	660.00
High date	May 22	May 29	Feb. ¹	Mar. 10	May ¹
Price, average	972.81	981.55	4,315.53	5,182.33	573.83

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. 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	55,700	1,730,000	5,020	190,000	7,730	271,000	1,040	33,400
2025										
March	53	1,690	6,030	187,000	469	17,300	919	32,000	33	1,140
April	19	543	4,370	137,000	196	7,570	521	15,500	79	2,550
May										
Australia	0	0	0	0	0	0	1	26	0	0
Austria	0	0	0	0	0	0	(¹)	19	0	0
Belgium	0	0	891	28,300	0	0	0	0	0	0
Canada	16	444	0	0	5	340	11	443	67	2,020
Colombia	0	0	0	0	35	1,120	0	0	0	0
Costa Rica	0	0	0	0	0	0	94	2,240	0	0
Czechia	0	0	0	0	0	0	1	30	0	0
France	0	0	8	245	0	0	4	100	0	0
Germany	0	0	174	4,770	3	212	382	16,000	(¹)	3
India	0	0	60	1,910	0	0	0	0	0	0
Italy	0	0	268	8,520	0	0	3	82	0	0
Japan	0	0	10	327	26	922	16	583	0	0
Korea, Republic of	0	0	109	3,500	0	0	0	0	0	0
Mexico	0	0	0	0	0	0	(¹)	14	0	0
Singapore	0	0	0	0	0	0	88	3,430	0	0
South Africa	0	0	2,900	91,300	77	2,680	5	163	0	0
Switzerland	0	0	0	0	9	288	31	1,050	0	0
Taiwan	0	0	0	0	0	0	12	116	0	0
Thailand	0	0	0	0	0	0	(¹)	3	0	0
United Kingdom	0	0	0	0	0	0	34	1,280	0	0
Total	16	444	4,430	139,000	156	5,570	683	25,500	67	2,020
January–May	161	5,290	24,600	763,000	2,410	83,800	4,670	159,000	284	9,130

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. 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	2,210,000	1,360	205,000	1	8	14,500	2,190,000	9,780	128,000	52,800	931,000
2025												
March	6,840	211,000	440	60,800	0	0	1,550	250,000	1,720	31,200	4,350	64,600
April	7,500	230,000	99	13,900	0	0	706	122,000	571	11,000	20,100	112,000
May³												
Algeria	0	0	0	0	0	0	0	0	0	0	94	3,990
Belgium	190	5,760	0	0	0	0	304	52,400	0	0	(⁴)	30
Canada	434	15,800	0	0	0	0	0	0	0	0	16,800	10,900
Croatia	0	0	0	0	0	0	0	0	0	0	144	4,720
France	(⁴)	7	0	0	0	0	0	0	0	0	24	716
Germany	642	21,100	(⁴)	81	0	0	633	115,000	313	6,450	613	20,800
India	0	0	0	0	0	0	62	10,900	0	0	10	437
Italy	118	3,630	(⁴)	40	0	0	41	7,300	0	0	140	4,560
Japan	2	83	2	190	0	0	50	8,740	12	216	161	5,250
Korea, Republic of	294	9,270	0	0	0	0	12	1,850	0	0	0	0
Mexico	2	82	0	0	0	0	0	0	0	0	123	4,730
Norway	0	0	0	0	0	0	40	6,920	0	0	0	0
Poland	0	0	0	0	0	0	0	0	0	0	19	728
Qatar	0	0	0	0	0	0	0	0	0	0	1,900	58,800
Russia	3,900	122,000	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	21	2,660	0	0	103	6,930
South Africa	2,090	67,800	45	5,830	0	0	794	134,000	458	8,810	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	307	12,000
Switzerland	27	913	0	0	0	0	0	0	0	0	0	0
United Kingdom	14	1,530	18	2,600	0	0	0	0	0	0	327	12,600
Other	(⁴)	6	0	0	0	0	0	0	0	0	38	3,010
Total	7,720	248,000	65	8,740	0	0	1,960	340,000	783	15,500	20,800	150,000
January–May	38,100	1,190,000	1,080	150,000	0	0	6,520	1,060,000	5,970	102,000	48,900	438,000

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. 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	2,050	153,000	766	108,000	13,600	589,000
2025										
March	1,790	58,000	1,420	55,000	174	9,430	16	2,460	2,650	108,000
April	873	36,300	3,050	114,000	227	13,000	5	896	4,120	127,000
May⁴										
Argentina	0	0	72	2,290	0	0	0	0	0	0
Australia	3	133	22	984	11	887	0	0	0	0
Belgium	69	2,140	32	994	0	0	9	1,470	741	25,100
Brazil	79	2,540	2	166	0	0	0	0	0	0
Canada	15	670	14	522	(⁵)	17	(⁵)	19	221	7,510
Cayman Islands	0	0	10	1,720	0	0	0	0	0	0
China	5	207	6	219	(⁵)	3	0	0	0	0
Costa Rica	2	105	79	3,360	(⁵)	45	0	0	0	0
Germany	242	8,040	124	5,460	94	2,760	0	0	432	18,900
Hong Kong	5	191	3	200	5	396	3	517	(⁵)	15
India	6	181	13	438	5	82	0	0	0	0
Ireland	9	368	35	1,180	0	0	0	0	0	0
Italy	1	33	1	61	2	133	0	0	491	16,700
Japan	18	664	1	69	3	374	0	0	373	11,600
Korea, Republic of	286	8,770	132	5,150	0	0	(⁵)	3	0	0
Malaysia	12	498	5	162	0	0	0	0	0	0
Mexico	7	251	25	951	3	457	0	0	0	0
Switzerland	616	19,300	(⁵)	7	(⁵)	7	0	0	0	0
Taiwan	97	3,510	(⁵)	11	5	182	0	0	0	0
United Kingdom	307	9,620	429	17,500	9	1,180	0	0	32	4,690
Other	17	669	12	504	1	57	0	0	13	764
Total	1,800	57,900	1,020	41,900	137	6,570	12	2,000	2,300	85,300
January–May	7,860	262,000	6,970	269,000	1,060	51,200	81	12,700	11,200	410,000

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.

⁵Less than ½ unit.