

# Mineral Industry Surveys

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## PLATINUM-GROUP METALS IN SEPTEMBER 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 38,000 kilograms (kg) in September 2025, an 83% increase from imports in August 2025, and a 34% increase from imports in September 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in September 2025 were, in descending order of quantity, South Africa, Canada, and Switzerland (tables 3, 4).

In September 2025, exports of PGM scrap increased by 39% compared with those in August 2025. Exports of rhodium decreased by 81%, platinum by 27%, and palladium by 18% compared with those in August 2025. The leading destinations for PGM exports were, in descending order of quantity, Japan, Germany, Canada, and Switzerland (tables 1, 5).

The Engelhard average price of platinum increased by 7% compared with the average price in August 2025, ruthenium by 7%, palladium by 5%, and iridium by 1%. The average price of rhodium decreased by 1%. Compared with prices in September 2024, the average price of ruthenium more than doubled, rhodium increased by 51%, platinum by 48%, and palladium by 16%. The average price of iridium decreased by 1% in

September 2025 compared with the average price in September 2024 (fig. 1; tables 1, 2).

## Industry News

During the third quarter of 2025, Valterra Platinum Ltd. (South Africa) (previously part of Anglo American Platinum Ltd.) reported it ramped up production at its Tumela PGM mine, one of two underground mines at the Amandelbult Complex in South Africa. The Amandelbult Complex had been damaged by flooding on February 20, which resulted in water ingress in the Tumela Mine. The main Dishaba Mine, concentrator, and other operations were reopened on February 24 except for the Tumela Mine. With the resumption of production at the Tumela Mine ahead of schedule, Valterra stated its full production guidance for 2025 remained approximately 14,000 kg to 15,000 kg of PGMs (Valterra Platinum Ltd., 2025a, b).

## References Cited

Valterra Platinum Ltd., 2025a, Heavy rains affect the safe operation of Tumela mine at the Amandelbult Complex and surrounding areas:

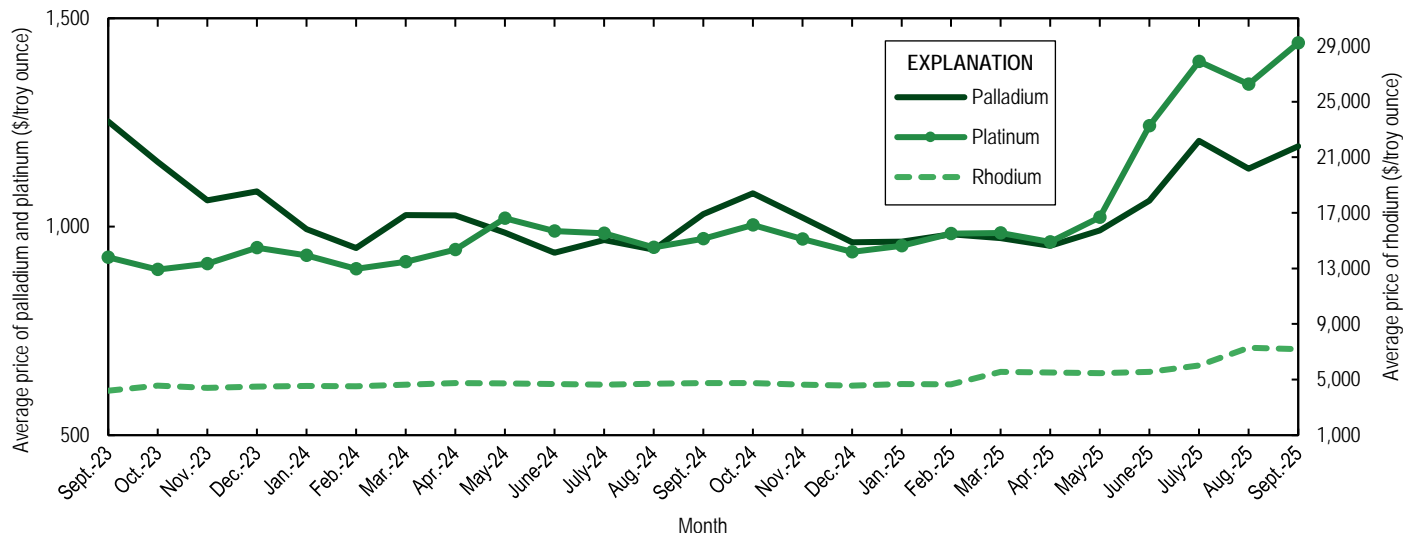


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from September 2023 through September 2025. Source: S&P Global Platts Metals Week.

Johannesburg, South Africa, Anglo American Platinum Ltd. press release, February 24. (Accessed April 21, 2025, at <https://www.valterraplatinum.com/media/press-releases/2025/24-02-2025>.)  
Valterra Platinum Ltd., 2025b, Valtterra Platinum Limited production report for the third quarter ending 30 September 2025: Johannesburg, South Africa, Valtterra Platinum Ltd., October 28. (Accessed January 8, 2026, at <https://www.valterraplatinum.com/media/press-releases/2025/28-10-2025>.)

*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	July	August	September	January–September
<b>Mine production<sup>1</sup></b>					
Palladium	10,200	590	590	590	5,170
Platinum	3,010	169	169	169	1,490
<b>Total</b>	13,200	759	759	759	6,670
Palladium	68,300	7,840	4,960	6,300	65,200
Platinum	70,500	19,500	10,500	14,700	83,100
Iridium	1,360	83	107	91	1,470
Osmium	1	21	34	31	88
Rhodium	14,500	703	1,320	1,020	10,300
Ruthenium	9,780	1,310	990	846	9,930
Waste and scrap <sup>3</sup>	52,800	27,600	2,910	15,000	106,000
<b>Total</b>	217,000	57,000	20,800	38,000	276,000
<b>Exports<sup>2</sup></b>					
Palladium	39,900	1,530	2,120	1,730	14,300
Platinum	11,700	1,330	1,340	985	12,400
Iridium, osmium, ruthenium	2,050	309	257	166	1,960
Rhodium	766	14	130	25	254
Waste and scrap <sup>3</sup>	13,600	1,340	1,690	2,360	18,000
<b>Total</b>	68,100	4,530	5,540	5,260	47,000
<b>Price, average (dollars per troy ounce)<sup>4</sup></b>					
Palladium	994.90	1,206.09	1,139.10	1,192.90	1,053.24
Platinum	960.70	1,396.36	1,341.81	1,440.81	1,150.21
Iridium	4,810.40	4,410.23	4,657.14	4,700.00	4,398.13
Rhodium	4,660.44	6,020.68	7,290.48	7,182.14	5,782.27
Ruthenium	451.02	802.95	871.19	930.00	685.05

<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.]

<b>Platinum-group metals prices</b>	<b>Palladium</b>	<b>Platinum</b>	<b>Iridium</b>	<b>Rhodium</b>	<b>Ruthenium</b>
<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>July</b>					
Low price	1,010.00	1,310.00	4,325.00	5,500.00	735.00
Low date	Jul. 9	Jul. 31	Jul. <sup>1</sup>	Jul. <sup>1</sup>	Jul. 1
High price	1,310.00	1,480.00	4,450.00	7,400.00	815.00
High date	Jul. 18	Jul. 18	Jul. <sup>1</sup>	Jul. 30	Jul. <sup>1</sup>
Price, average	1,206.09	1,396.36	4,410.23	6,020.68	802.95
<b>August</b>					
Low price	1,055.00	1,305.00	4,600.00	7,000.00	825.00
Low date	Aug. 11	Aug. 1	Aug. 1	Aug. <sup>1</sup>	Aug. <sup>1</sup>
High price	1,235.00	1,363.00	4,700.00	7,625.00	930.00
High date	Aug. 1	Aug. 14	Aug. 26-29	Aug. 18-19	Aug. <sup>1</sup>
Price, average	1,139.10	1,341.81	4,657.14	7,290.48	871.19
<b>September</b>					
Low price	1,121.00	1,379.00	4,700.00	7,050.00	930.00
Low date	Sep. 2	Sep. 17	Sep. <sup>1</sup>	Sep. <sup>1</sup>	Sep. <sup>1</sup>
High price	1,281.00	1,599.00	4,700.00	7,325.00	930.00
High date	Sep. 26	Sep. 29	Sep. <sup>1</sup>	Sep. 3	Sep. <sup>1</sup>
Price, average	1,192.90	1,440.81	4,700.00	7,182.14	930.00
<b>January–September</b>					
Low price	915.00	924.00	4,100.00	4,575.00	465.00
Low date	Apr. 9	Apr. 9	Jun. <sup>1</sup>	Jan. 2	Jan. 2-14
High price	1,310.00	1,599.00	4,700.00	7,625.00	930.00
High date	Jul. 18	Sep. 29	Aug. 26-29 and Sep. <sup>1</sup>	Aug. 18-19	Aug. <sup>1</sup> and Sep. <sup>1</sup>
Price, average	1,053.24	1,150.21	4,398.13	5,782.27	685.05

<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	32,800	55,700	1,730,000	5,020	190,000	7,730	271,000	1,040	33,400
<b>2025</b>										
July	227	9,400	6,950	298,000	5,540	244,000	6,770	298,000	8	338
August	228	10,600	7,630	332,000	148	7,590	2,460	110,000	33	1,500
<b>September</b>										
Argentina	0	0	0	0	7	321	0	0	0	0
Australia	0	0	0	0	0	0	1	54	0	0
Austria	0	0	0	0	0	0	( <sup>1</sup> )	26	0	0
Belgium	0	0	1,040	46,300	0	0	0	0	0	0
Canada	39	1,120	0	0	4	165	18	702	( <sup>1</sup> )	2
Colombia	2	96	0	0	14	609	44	1,840	0	0
Costa Rica	0	0	0	0	0	0	102	2,350	0	0
Czechia	0	0	0	0	0	0	9	385	0	0
Germany	0	0	177	7,890	3	159	145	8,280	( <sup>1</sup> )	3
India	0	0	791	35,800	0	0	0	0	0	0
Ireland	0	0	0	0	( <sup>1</sup> )	2	0	0	0	0
Italy	0	0	599	27,000	8	347	4	177	0	0
Japan	0	0	350	16,100	( <sup>1</sup> )	5	197	9,740	0	0
Korea, Republic of	0	0	358	16,000	0	0	3	147	0	0
Norway	0	0	124	5,590	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	135	7,400	0	0
South Africa	1,670	68,900	4,150	178,000	0	0	3,140	148,000	0	0
Spain	0	0	0	0	0	0	0	0	1	5
Sweden	0	0	0	0	0	0	( <sup>1</sup> )	4	0	0
Switzerland	68	3,060	0	0	4	161	1,010	48,000	0	0
Taiwan	0	0	0	0	0	0	12	120	0	0
United Kingdom	0	0	221	9,960	0	0	218	12,400	0	0
<b>Total</b>	1,780	73,200	7,810	342,000	40	1,770	5,040	239,000	1	11
<b>January–September</b>	2,460	101,000	51,800	1,910,000	8,220	341,000	20,300	863,000	327	11,000

<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	68,300	2,210,000	1,360	205,000	1	8	14,500	2,190,000	9,780	128,000	52,800	931,000
<b>2025</b>												
July	7,840	286,000	83	10,100	21	267	703	123,000	1,310	28,300	27,600	111,000
August	4,960	185,000	107	14,500	34	267	1,320	272,000	990	24,200	2,910	86,000
<b>September<sup>3</sup></b>												
Argentina	0	0	0	0	0	0	0	0	0	0	554	37
Australia	0	0	0	0	0	0	0	0	0	0	9	305
Belgium	156	5,760	0	0	0	0	53	11,700	0	0	10	556
Canada	158	7,200	0	0	0	0	0	0	0	0	11,700	18,100
Egypt	0	0	0	0	0	0	0	0	0	0	27	2,300
France	0	0	0	0	0	0	0	0	0	0	96	6,690
Germany	63	2,390	16	2,270	0	0	205	44,400	358	10,700	347	12,100
Italy	113	4,190	2	250	0	0	87	19,900	1	16	58	1,900
Japan	103	3,630	1	194	0	0	0	0	0	0	102	3,230
Korea, Republic of	507	18,800	2	297	0	0	12	2,190	0	0	0	0
Mexico	1	69	0	0	0	0	0	0	0	0	299	8,460
New Zealand	0	0	0	0	0	0	0	0	0	0	55	1,780
Poland	0	0	0	0	0	0	0	0	0	0	19	805
Qatar	0	0	0	0	0	0	0	0	0	0	51	2,020
Singapore	0	0	0	0	0	0	10	2,290	0	0	4	549
South Africa	3,640	134,000	59	8,340	31	267	654	140,000	487	13,100	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	88	4,860
Switzerland	1,560	61,400	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0	0	0	0	1,010	5,330
United Kingdom	5	890	10	1,660	0	0	1	609	0	0	593	21,500
Other	0	0	0	0	0	0	0	0	0	0	41	1,830
<b>Total</b>	<b>6,300</b>	<b>238,000</b>	<b>91</b>	<b>13,000</b>	<b>31</b>	<b>267</b>	<b>1,020</b>	<b>221,000</b>	<b>846</b>	<b>23,900</b>	<b>15,000</b>	<b>92,400</b>
<b>January–September</b>	<b>65,200</b>	<b>2,170,000</b>	<b>1,470</b>	<b>203,000</b>	<b>88</b>	<b>830</b>	<b>10,300</b>	<b>1,800,000</b>	<b>9,930</b>	<b>195,000</b>	<b>106,000</b>	<b>852,000</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.

**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	496,000	2,050	153,000	766	108,000	13,600	589,000
<b>2025</b>										
July	1,530	61,500	1,330	60,000	309	17,000	14	2,320	1,340	75,400
August	2,120	85,700	1,340	61,700	257	11,500	130	20,800	1,690	90,300
<b>September<sup>4</sup></b>										
Australia	0	0	30	1,480	8	979	0	0	0	0
Belgium	40	1,520	19	831	0	0	5	1,100	68	12,200
Brazil	122	4,370	8	322	0	0	( <sup>5</sup> )	6	0	0
Canada	504	19,800	7	336	1	11	( <sup>5</sup> )	3	232	7,900
China	18	848	12	549	( <sup>5</sup> )	27	0	0	0	0
Costa Rica	( <sup>5</sup> )	15	87	5,390	0	0	0	0	0	0
France	16	626	60	2,360	0	0	0	0	0	0
Germany	290	10,600	28	1,440	140	6,890	0	0	517	39,900
Hong Kong	13	580	3	167	( <sup>5</sup> )	4	7	1,390	25	3,370
India	10	354	4	216	1	121	0	0	0	0
Ireland	2	94	34	1,320	0	0	0	0	0	0
Italy	2	105	0	0	2	44	0	0	421	23,500
Japan	54	2,180	381	16,600	2	53	0	0	661	22,300
Korea, Republic of	9	330	13	689	( <sup>5</sup> )	3	( <sup>5</sup> )	47	0	0
Malaysia	7	318	5	406	0	0	0	0	0	0
Mexico	4	150	26	1,050	0	0	( <sup>5</sup> )	69	0	0
Switzerland	552	22,600	0	0	0	0	0	0	160	5,440
Taiwan	67	2,780	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	10	159	0	0	44	1,150
United Kingdom	2	95	261	9,740	1	16	12	2,490	222	26,500
Other	19	693	7	334	1	49	( <sup>5</sup> )	4	5	326
<b>Total</b>	1,730	68,100	985	43,200	166	8,360	25	5,110	2,360	143,000
<b>January–September</b>	14,300	513,000	12,400	505,000	1,960	102,000	254	41,800	18,000	794,000

<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.