

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN OCTOBER 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 24,200 kilograms (kg) in October 2025, a 36% decrease from imports in September 2025, and a 27% increase from imports in October 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in October 2025 were, in descending order of quantity, South Africa, Switzerland, and the United Kingdom (tables 3, 4).

In October 2025, exports of platinum increased by 34% compared with those in September 2025. Exports of rhodium decreased by 49%, palladium by 43%, and PGM scrap by 31% during the same period. The leading destinations for PGM exports were, in descending order of quantity, Germany, Canada, and the United Kingdom (tables 1, 5).

The Engelhard average price of palladium increased by 20% compared with the average price in September 2025, platinum by 13%, and rhodium by 7%. The average price of iridium decreased by 1% and the average price of ruthenium was unchanged during the same period. Compared with prices in October 2024, the average price of ruthenium increased by 86%, platinum by 62%, rhodium by 62%, and palladium by 32%. The

average price of iridium decreased by 1% in October 2025 compared with the average price in October 2024 (fig. 1; tables 1, 2).

Industry News

Tharisa plc (Cyprus) announced it would implement a phased transition to underground mining at its PGM mines in South Africa. This transition would enable Tharisa to maintain a sustained production of 5.6 million metric tons of ore per year. At a steady state, PGM production from the underground operations was expected to be around 6,200 kg per year. This transition was a response to the anticipated depletion of its open pit mines, which was expected to occur by 2034 (Africa Mining Market, 2025; Tharisa plc, 2025, p. 8–9).

References Cited

Africa Mining Market, 2025, Tharisa plans to spend US\$547 million on underground platinum mine project: Johannesburg, South Africa, Africa Mining Market, October 3. (Accessed February 20, 2026, at <https://africanminingmarket.com/tharisa-plans-to-spend-usd547-million-on-underground-platinum-mine-project/23852/#>.)

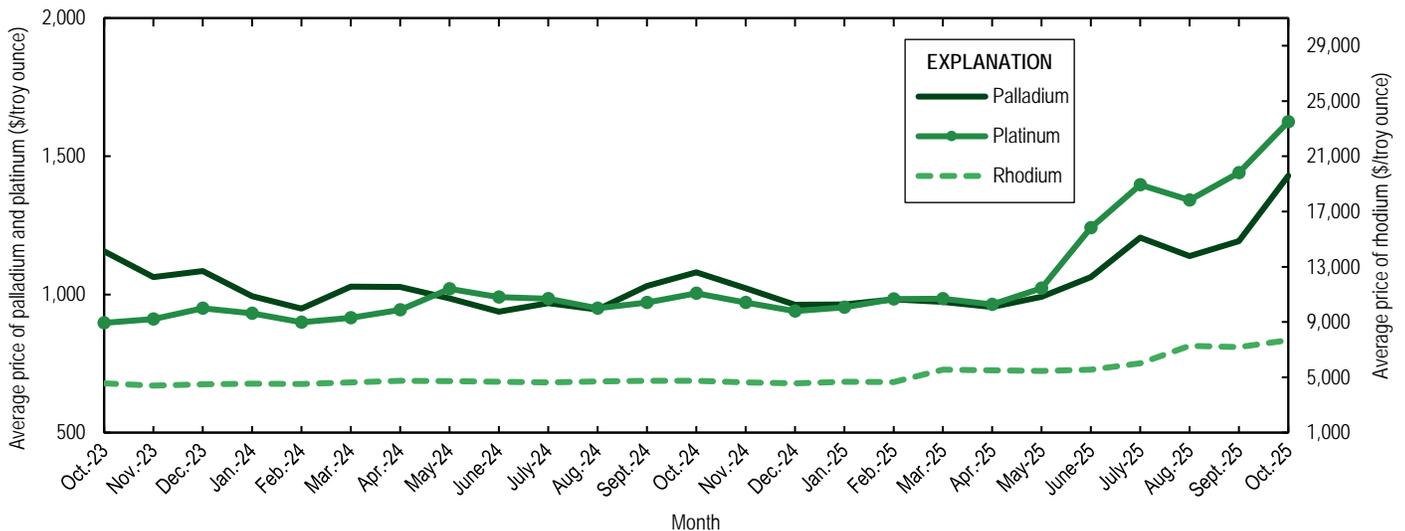


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from October 2023 through October 2025. Source: S&P Global Platts Metals Week.

Tharisa plc, 2025, Phased transition to underground mining: Paphos, Cyprus, Tharisa plc presentation, February, 34 p. (Accessed January 22, 2026, at <https://www.tharisa.com/pdf/20251003-tharisa-phased-transition-to-underground-pdf-for-website.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. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Platinum-group metals statistics	2024			2025	
	January–December	August	September	October	January–October
Mine production¹					
Palladium	10,200	590	590	590	5,760
Platinum	3,010	169	169	169	1,660
Total	13,200	759	759	759	7,420
Imports for consumption²					
Palladium	68,300	4,960	6,300	5,830	71,000
Platinum	70,500	10,500	14,700	11,600	94,700
Iridium	1,360	107	91	100	1,570
Osmium	1	34	31	0	88
Rhodium	14,500	1,320	1,020	1,170	11,500
Ruthenium	9,780	990	846	1,350	11,300
Waste and scrap ³	52,800	2,910	15,000	4,090	110,000
Total	217,000	20,800	38,000	24,200	300,000
Exports²					
Palladium	39,900	2,120	1,730	994	15,300
Platinum	11,700	1,340	985	1,320	13,800
Iridium, osmium, ruthenium	2,050	257	166	255	2,210
Rhodium	766	130	25	13	267
Waste and scrap ³	13,600	1,690	2,360	1,630	19,600
Total	68,100	5,540	5,260	4,220	51,200
Price, average (dollars per troy ounce)⁴					
Palladium	994.90	1,139.10	1,192.90	1,429.43	1,094.44
Platinum	960.70	1,341.81	1,440.81	1,625.00	1,202.21
Iridium	4,810.40	4,657.14	4,700.00	4,633.70	4,423.93
Rhodium	4,660.44	7,290.48	7,182.14	7,686.96	5,990.88
Ruthenium	451.02	871.19	930.00	930.00	711.88

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					
August					
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. ¹	Aug. ¹
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. ¹
Price, average	1,139.10	1,341.81	4,657.14	7,290.48	871.19
September					
Low price	1,121.00	1,379.00	4,700.00	7,050.00	930.00
Low date	Sep. 2	Sep. 17	Sep. ¹	Sep. ¹	Sep. ¹
High price	1,281.00	1,599.00	4,700.00	7,325.00	930.00
High date	Sep. 26	Sep. 29	Sep. ¹	Sep. 3	Sep. ¹
Price, average	1,192.90	1,440.81	4,700.00	7,182.14	930.00
October					
Low price	1,256.00	1,560.00	4,575.00	7,150.00	930.00
Low date	Oct. 1	Oct. 22	Oct. 27–31	Oct. 6	Sep. ¹ –Oct. ¹
High price	1,585.00	1,691.00	4,700.00	8,275.00	930.00
High date	Oct. 16	Oct. 9	Oct. ¹	Oct. 17	Sep. ¹ –Oct. ¹
Price, average	1,429.43	1,625.00	4,633.70	7,686.96	930.00
January–October					
Low price	915.00	924.00	4,100.00	4,575.00	465.00
Low date	Apr. 9	Apr. 9	Jun. ¹	Jan. 2	Jan. 2-14
High price	1,585.00	1,691.00	4,700.00	8,275.00	930.00
High date	Oct. 16	Oct. 9	Aug. ¹ –Oct. ¹	Oct. 17	Aug. ¹ –Oct. ¹
Price, average	1,094.44	1,202.21	4,423.93	5,990.88	711.88

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										
August	228	10,600	7,630	332,000	148	7,590	2,460	110,000	33	1,500
September	1,780	73,200	7,810	342,000	40	1,770	5,040	239,000	1	11
October										
Argentina	0	0	0	0	8	434	0	0	0	0
Australia	0	0	0	0	0	0	2	69	(¹)	4
Austria	0	0	0	0	0	0	(¹)	17	0	0
Belgium	0	0	1,040	48,300	0	0	0	0	0	0
Canada	19	597	0	0	0	0	26	1,100	1	58
Colombia	8	343	0	0	12	597	48	2,370	0	0
Costa Rica	0	0	0	0	0	0	160	4,060	0	0
Czechia	0	0	0	0	0	0	13	498	0	0
Germany	0	0	148	7,690	22	1,070	175	11,200	(¹)	18
India	0	0	36	1,970	0	0	0	0	0	0
Italy	0	0	527	28,500	0	0	10	478	0	0
Japan	0	0	265	14,400	27	1,540	37	1,710	0	0
Korea, Republic of	0	0	504	26,500	0	0	0	0	0	0
Mexico	0	0	0	0	(¹)	5	0	0	0	0
Singapore	0	0	0	0	(¹)	9	4	143	0	0
South Africa	0	0	4,690	226,000	3	249	157	7,190	0	0
Switzerland	250	11,700	0	0	0	0	2,500	131,000	0	0
United Kingdom	0	0	768	42,100	0	0	138	8,810	(¹)	4
Total	277	12,700	7,990	396,000	71	3,890	3,270	169,000	1	84
January–October	2,740	114,000	59,800	2,300,000	8,290	344,000	23,600	1,030,000	329	11,100

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												
August	4,960	185,000	107	14,500	34	267	1,320	272,000	990	24,200	2,910	86,000
September	6,300	238,000	91	13,000	31	267	1,020	221,000	846	23,900	15,000	92,400
October³												
Australia	0	0	0	0	0	0	0	0	0	0	8	496
Belgium	78	2,920	0	0	0	0	105	23,400	0	0	27	2,520
Canada	263	14,100	0	0	0	0	1	320	0	0	1,700	14,700
Colombia	0	0	0	0	0	0	0	0	0	0	7	530
France	0	0	0	0	0	0	0	0	0	0	53	2,000
Germany	129	4,990	2	358	0	0	233	56,600	360	11,200	422	14,400
Guatemala	0	0	0	0	0	0	0	0	0	0	23	736
India	0	0	0	0	0	0	0	0	0	0	40	1,780
Italy	213	9,210	3	240	0	0	16	3,860	0	0	131	4,250
Japan	14	558	1	190	0	0	0	0	0	0	162	5,340
Korea, Republic of	288	12,800	1	143	0	0	12	2,360	0	0	3	70
Mexico	16	39	0	0	0	0	0	0	0	0	130	5,580
Peru	0	0	0	0	0	0	0	0	0	0	9	279
Poland	0	0	0	0	0	0	0	0	0	0	23	1,200
Saudi Arabia	0	0	0	0	0	0	23	5,420	0	0	44	1,200
Singapore	0	0	0	0	0	0	0	0	0	0	19	1,680
South Africa	4,320	166,000	31	4,500	0	0	777	156,000	642	17,800	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	426	25,300
Switzerland	502	21,900	0	0	0	0	0	0	0	0	0	0
United Kingdom	3	62	62	9,030	0	0	(⁴)	38	352	10,100	835	38,100
Other	6	18	0	0	0	0	(⁴)	10	0	0	31	1,950
Total	5,830	233,000	100	14,500	0	0	1,170	248,000	1,350	39,100	4,090	122,000
January–October	71,000	2,400,000	1,570	217,000	88	830	11,500	2,050,000	11,300	234,000	110,000	974,000

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										
August	2,120	85,700	1,340	61,700	257	11,500	130	20,800	1,690	90,300
September	1,730	68,100	985	43,200	166	8,360	25	5,110	2,360	143,000
October⁴										
Australia	0	0	38	2,010	7	761	0	0	0	0
Belgium	35	1,430	14	706	0	0	4	867	43	3,170
Brazil	37	1,730	0	0	0	0	(⁵)	7	0	0
Canada	144	6,490	197	10,800	0	0	(⁵)	31	300	10,200
China	13	577	13	755	(⁵)	10	0	0	0	0
Costa Rica	1	37	78	3,710	4	430	0	0	0	0
France	9	320	18	875	0	0	0	0	0	0
Germany	154	7,170	97	7,210	209	5,100	(⁵)	6	748	62,100
Hong Kong	5	290	3	230	4	663	8	1,540	0	0
Ireland	2	95	37	1,390	(⁵)	5	0	0	0	0
Israel	19	630	1	24	(⁵)	34	0	0	0	0
Italy	292	14,000	21	815	0	0	0	0	158	11,400
Japan	20	855	34	1,750	0	0	0	0	249	14,200
Korea, Republic of	22	860	1	28	0	0	(⁵)	24	0	0
Malaysia	8	362	29	1,350	(⁵)	25	0	0	0	0
Mexico	5	313	30	1,130	(⁵)	13	0	0	0	0
Switzerland	163	5,260	186	9,690	0	0	0	0	29	1,230
Taiwan	51	1,930	23	839	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	34	893
United Kingdom	1	61	473	31,900	30	4,370	0	0	71	5,980
Other	12	439	30	1,480	(⁵)	9	0	0	(⁵)	32
Total	994	42,800	1,320	76,700	255	11,400	13	2,480	1,630	109,000
January–October	15,300	556,000	13,800	582,000	2,210	113,000	267	44,300	19,600	903,000

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.