

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 NOVEMBER 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 16,200 kilograms (kg) in November 2025, a 33% decrease from imports in October 2025, and a 21% increase from imports in November 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in November 2025 were, in descending order of quantity, South Africa, Canada, and the United Kingdom (tables 3, 4).

In November 2025, exports of platinum were more than double those in October 2025 and increased by 24% for PGM scrap and by 21% for palladium. Exports of rhodium decreased by 57% compared with those in October 2025. The leading destinations for PGM exports were, in descending order of quantity, the United Kingdom, Japan, and Germany (tables 1, 5).

The Engelhard average price of rhodium increased by 5% compared with the average price in October 2025. The average price of palladium was \$1,422.50, a decrease from \$1,429.43 in October 2025 and the average price of ruthenium was

unchanged during the same period. The average price of platinum decreased by 4% and iridium by 1% compared with those in October 2025. Compared with prices in November 2024, the average price of ruthenium increased by 88%, rhodium by 74%, platinum by 61%, and palladium by 39%. The average price of iridium decreased by 1% in November 2025 compared with the average price in November 2024 (fig. 1; tables 1, 2).

Industry News

Ivanhoe Mines Ltd. (Canada) and its subsidiary Ivanplats Limited (Canada) commenced production at their Platreef PGM-nickel mine on the northern limb of the Bushveld Complex in South Africa. A ribbon-cutting ceremony was held at the Platreef concentrator on November 18 prior to the start of production (Ivanhoe Mines Ltd., 2025, undated).

Eastern Platinum Ltd. (Canada) secured funding to continue the ramp-up of underground production at its Crocodile River Mine on the western limb of the Bushveld Complex in South

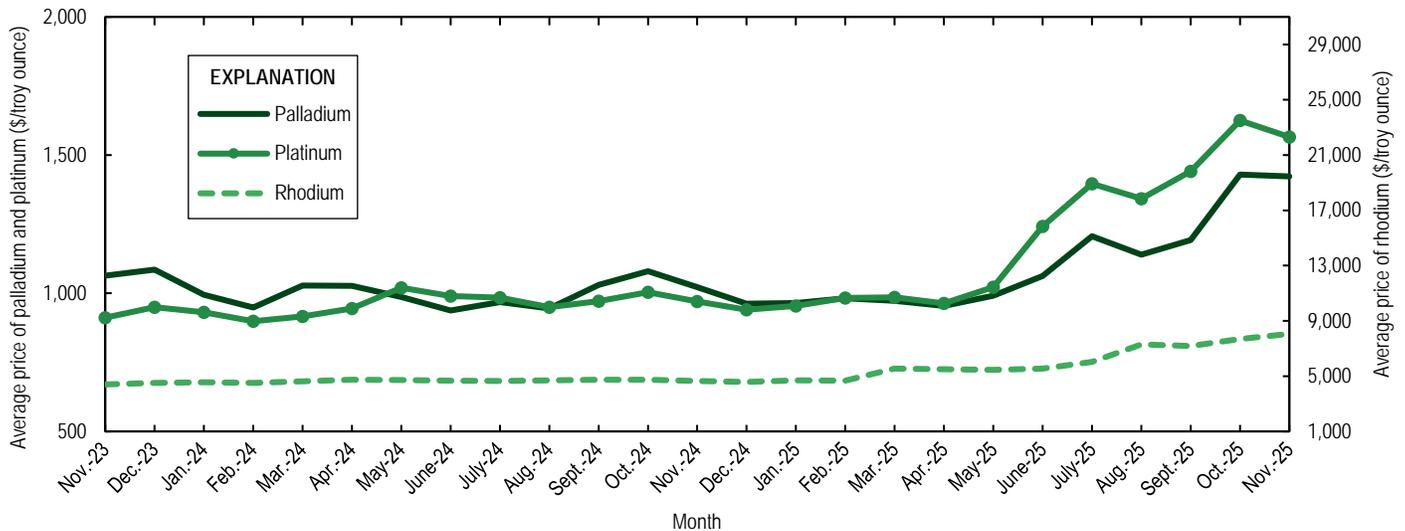


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from November 2023 through November 2025. Source: S&P Global Platts Metals Week.

Africa. Target production for run-of-mine ore was 70,000 metric tons per year and included chromite and PGM ores (Eastern Platinum Ltd., 2025, undated).

Impala Canada (Canada), a subsidiary of Implats (South Africa), announced it would not close its Lac des Iles Mine near Thunder Bay, Ontario, Canada, until the summer of 2027. The rising price of palladium and a shift to mining its PGM tailings were cited as reasons for the change in its previous decision to close the mine in 2026 (Northern Ontario Business Staff, 2025).

References Cited

Eastern Platinum Ltd., 2025, Eastern Platinum Limited secures credit facility: Vancouver, British Columbia, Canada, Eastern Platinum Ltd. press release, November 18. (Accessed February 4, 2026, at <https://www.eastplats.com/investors/news-releases/2025/eastern-platinum-limited-secures-credit-facility/>.)

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Ivanhoe Mines Ltd., 2025, Ivanhoe Mines announces President of South Africa, Cyril Ramaphosa, officially opens the Platreef platinum-palladium-nickel-rhodium-gold-copper mine: Mokopane, South Africa, Ivanhoe Mines Ltd. press release, November 19. (Accessed February 4, 2026, at <https://www.ivanhoemines.com/news-stories/news-release/ivanhoe-mines-announces-president-of-south-africa-cyril-ramaphosa-officially-opens-the-platreef-platinum-palladium-nickel-rhodium-gold-copper-mine/>.)

Ivanhoe Mines Ltd., undated, Platreef PGM-nickel mine: Vancouver, British Columbia, Canada, Ivanhoe Mines Ltd. website. (Accessed February 4, 2026, at <https://www.ivanhoemines.com/what-we-do/operations-projects/platreef-development-project/>.)

Northern Ontario Business Staff, 2025, Lac des Iles' mine life being extended to mid-2027: Sudbury, Ontario, Canada, Northern Ontario Business, November 17. (Accessed February 4, 2026, at <https://www.northernontariobusiness.com/industry-news/mining/lac-des-iles-mine-life-being-extended-to-mid-2027-11500183>.)

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	September	October	November	January–November
Mine production¹					
Palladium	10,200	590	590	590	6,350
Platinum	3,010	169	169	169	1,830
Total	13,200	759	759	759	8,180
Imports for consumption²					
Palladium	68,300	6,300	5,830	3,280	74,300
Platinum	70,500	14,700	11,600	6,010	101,000
Iridium	1,360	91	100	69	1,640
Osmium	1	31	0	21	109
Rhodium	14,500	1,020	1,170	710	12,200
Ruthenium	9,780	846	1,350	1,380	12,700
Waste and scrap ³	52,800	15,000	4,090	4,690	114,000
Total	217,000	38,000	24,200	16,200	316,000
Exports²					
Palladium	39,900	1,730	994	1,210	16,500
Platinum	11,700	985	1,320	2,820	16,600
Iridium, osmium, ruthenium	2,050	166	255	161	2,370
Rhodium	766	25	13	6	273
Waste and scrap ³	13,600	2,360	1,630	2,020	21,700
Total	68,100	5,260	4,220	6,210	57,400
Price, average (dollars per troy ounce)⁴					
Palladium	994.90	1,192.90	1,429.43	1,422.50	1,120.34
Platinum	960.70	1,440.81	1,625.00	1,566.06	1,230.94
Iridium	4,810.40	4,700.00	4,633.70	4,575.00	4,435.86
Rhodium	4,660.44	7,182.14	7,686.96	8,058.33	6,154.10
Ruthenium	451.02	930.00	930.00	930.00	729.10

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					
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
November					
Low price	1,395.00	1,532.00	4,575.00	7,925.00	930.00
Low date	Nov. 14 and 17	Nov. 21	Nov. ¹	Nov. 17–18	Nov. ¹
High price	1,472.00	1,612.00	4,575.00	8,150.00	930.00
High date	Nov. 13	Nov. 13	Nov. ¹	Nov. ¹	Nov. ¹
Price, average	1,422.50	1,566.06	4,575.00	8,058.33	930.00
January–November					
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 –Nov. ¹
Price, average	1,120.34	1,230.94	4,435.86	6,154.10	729.10

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>)]

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										
September	1,780	73,200	7,810	342,000	40	1,770	5,040	239,000	1	11
October	277	12,700	7,990	396,000	71	3,890	3,270	169,000	1	84
November										
Australia	0	0	0	0	0	0	2	61	(¹)	11
Austria	0	0	0	0	0	0	(¹)	7	0	0
Belgium	0	0	210	9,900	0	0	0	0	0	0
Canada	6	249	0	0	1	69	15	664	5	96
Colombia	0	0	0	0	0	0	45	2,280	0	0
Costa Rica	0	0	0	0	0	0	57	2,180	0	0
Czechia	0	0	24	771	0	0	12	493	0	0
France	0	0	0	0	0	0	9	97	0	0
Germany	0	0	9	471	3	227	221	12,100	0	0
Italy	0	0	502	26,200	0	0	7	357	0	0
Japan	0	0	0	0	25	1,460	34	1,690	0	0
Korea, Republic of	0	0	109	5,460	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	(¹)	2	0	0
Singapore	0	0	0	0	0	0	38	2,600	0	0
South Africa	0	0	3,940	199,000	10	1,490	33	1,650	0	0
Switzerland	2	60	0	0	(¹)	20	412	20,500	0	0
United Kingdom	0	0	231	12,100	0	0	45	2,190	(¹)	4
Total	8	308	5,030	254,000	40	3,260	930	46,800	5	112
January–November	2,750	114,000	64,800	2,560,000	8,330	348,000	24,500	1,080,000	334	11,200

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												
September	6,300	238,000	91	13,000	31	267	1,020	221,000	846	23,900	15,000	92,400
October	5,830	233,000	100	14,500	0	0	1,170	248,000	1,350	39,100	4,090	122,000
November³												
Bahrain	0	0	0	0	0	0	0	0	0	0	493	23,700
Belgium	109	4,630	0	0	0	0	12	2,880	0	0	0	0
Canada	0	0	0	0	0	0	0	0	0	0	2,770	26,200
Costa Rica	0	0	0	0	0	0	0	0	0	0	11	392
El Salvador	0	0	0	0	0	0	0	0	0	0	8	252
Germany	193	9,190	6	855	0	0	135	37,000	177	5,120	61	1,100
Italy	39	1,840	1	97	0	0	20	5,390	1	17	144	4,700
Japan	1	26	3	464	0	0	0	0	0	0	114	3,710
Jordan	0	0	0	0	0	0	0	0	0	0	35	1,150
Korea, Republic of	264	12,100	0	0	0	0	12	2,880	0	0	22	978
Malaysia	0	0	0	0	0	0	0	0	0	0	23	24
Mexico	2	92	0	0	0	0	0	0	0	0	25	1,870
Peru	0	0	0	0	0	0	0	0	0	0	8	244
Poland	0	0	0	0	0	0	0	0	0	0	229	11,900
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	23	1,150
Singapore	(⁴)	16	0	0	0	0	5	1,210	0	0	9	495
South Africa	2,660	112,000	28	3,960	0	0	522	121,000	695	19,400	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	275	17,900
Taiwan	9	151	0	0	0	0	0	0	34	902	1	20
United Kingdom	1	95	31	4,580	21	267	(⁴)	177	469	13,700	422	18,100
Other	2	146	0	0	0	0	3	637	0	0	16	892
Total	3,280	141,000	69	9,950	21	267	710	171,000	1,380	39,100	4,690	115,000
January–November	74,300	2,540,000	1,640	227,000	109	1,100	12,200	2,220,000	12,700	273,000	114,000	1,090,000

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										
September	1,730	68,100	985	43,200	166	8,360	25	5,110	2,360	143,000
October	994	42,800	1,320	76,700	255	11,400	13	2,480	1,630	109,000
November⁴										
Australia	(⁵)	9	42	2,190	6	616	0	0	0	0
Belgium	39	1,710	13	917	0	0	5	1,270	225	20,400
Canada	233	10,900	2	124	0	0	(⁵)	26	345	11,800
China	4	210	12	539	1	33	0	0	0	0
Costa Rica	6	313	90	3,530	0	0	0	0	0	0
Germany	6	253	32	1,820	74	3,130	0	0	729	53,800
Hong Kong	6	281	2	85	31	1,740	0	0	0	0
India	2	56	11	534	0	0	0	0	0	0
Ireland	3	129	24	1,000	(⁵)	11	0	0	0	0
Israel	16	517	0	0	0	0	0	0	0	0
Italy	1	42	191	9,690	1	24	0	0	192	13,100
Japan	295	13,100	427	21,700	4	449	0	0	208	7,830
Korea, Republic of	278	12,700	295	15,300	(⁵)	5	0	0	0	0
Malaysia	4	200	6	442	0	0	0	0	0	0
Mexico	4	137	20	764	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	13	1,290
Switzerland	277	12,200	(⁵)	5	2	38	0	0	61	4,320
Taiwan	22	842	1	53	3	71	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	21	821
United Kingdom	2	83	1,630	85,500	39	5,220	0	0	229	18,300
Other	9	389	14	624	1	111	0	0	0	0
Total	1,210	54,100	2,820	145,000	161	11,500	6	1,290	2,020	132,000
January–November	16,500	610,000	16,600	727,000	2,370	125,000	273	45,600	21,700	1,040,000

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.