

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN DECEMBER 2025

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 31,500 kilograms (kg) in December 2025, a 95% increase from imports in November 2025, and a 38% increase from imports in December 2024 (table 1). The leading import sources for PGMs into the United States, including waste and scrap, in December 2025 were, in descending order of quantity, Canada, South Africa, and Switzerland (tables 3, 4).

In December 2025, exports of palladium increased by 40% and rhodium by 15% compared with exports in November 2025. Exports of platinum decreased by 69% and PGM scrap by 35% during the same period. Compared with December 2024, exports of platinum increased by 62%, PGM scrap by 28%, and rhodium by 14%, while exports of palladium decreased by 30%. The leading destinations for PGM exports in December 2025 were, in descending order of quantity, Canada, Germany, and Switzerland (tables 1, 5).

The Engelhard average price of platinum in December 2025 increased by 19%, palladium by 12%, ruthenium by 4%, and rhodium by 2% compared with the average prices in November 2025. The average price of iridium in December 2025 was

\$4,576.19, an increase from \$4,575.00 in November 2025. Compared with prices in December 2024, the average price of ruthenium in December 2025 was more than double, and the price of platinum increased by 99%, rhodium by 79%, palladium by 65%, and iridium by 1% during the same period (fig. 1; tables 1, 2).

*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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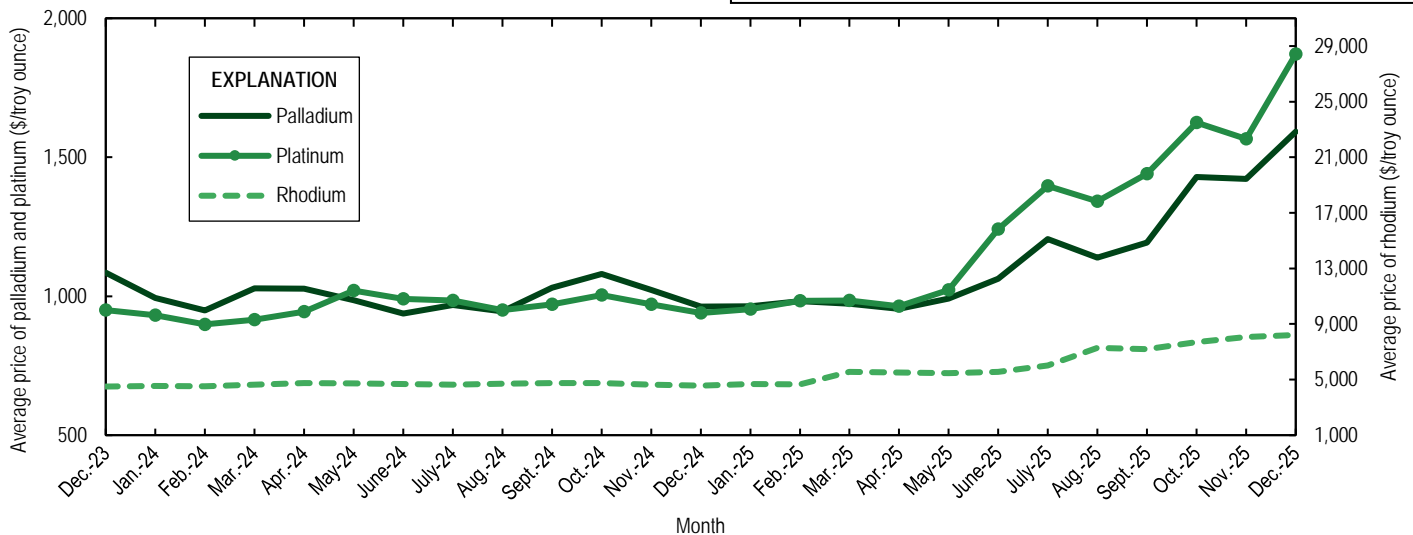


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium in dollars per troy ounce from December 2023 through December 2025. Source: S&P Global Platts Metals Week.

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	October	November	December	January–December	
Mine production¹						
Palladium	10,200	590	590	590	6,940	
Platinum	3,010	169	169	169	2,000	
Total	13,200	759	759	759	8,940	
Imports for consumption²						
Palladium	68,300	5,830	3,280	5,020	79,300	
Platinum	70,500	11,600	6,010	5,850	107,000	
Iridium	1,360	100	69	96	1,730	
Osmium	1	0	21	1	109	
Rhodium	14,500	1,170	710	1,230	13,400	
Ruthenium	9,780	1,350	1,380	750	13,400	
Waste and scrap ³	52,800	4,090	4,690	18,600	133,000	
Total	217,000	24,200	16,200	31,500	347,000	
Exports²						
Palladium	39,900	994	1,210	1,700	18,200	
Platinum	11,700	1,320	2,820	881	17,500	
Iridium, osmium, ruthenium	2,050	255	161	58	2,430	
Rhodium	766	13	6	6	279	
Waste and scrap ³	13,600	1,630	2,020	1,320	23,000	
Total	68,100	4,220	6,210	3,960	61,400	
Price, average (dollars per troy ounce)⁴						
Palladium	994.90	1,429.43	1,422.50	1,591.90	1,160.11	
Platinum	960.70	1,625.00	1,566.06	1,871.19	1,284.94	
Iridium	4,810.40	4,633.70	4,575.00	4,576.19	4,447.69	
Rhodium	4,660.44	7,686.96	8,058.33	8,209.52	6,327.45	
Ruthenium	451.02	930.00	930.00	967.62	749.22	

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

² Source: U.S. Census Bureau.

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

⁴ Source: 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					
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
December					
Low price	1,456.00	1,646.00	4,575.00	8,000.00	930.00
Low date	Dec. 4	Dec. 4	Dec. ¹	Dec. ¹	Dec. ¹
High price	1,847.00	2,320.00	4,600.00	9,350.00	1,325.00
High date	Dec. 23	Dec. 24	Dec. 31	Dec. 31	Dec. 30 and 31
Price, average	1,591.90	1,871.19	4,576.19	8,209.52	967.62
January–December					
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	1,847.00	2,320.00	4,700.00	9,350.00	1,325.00
High date	Dec. 23	Dec. 24	Aug. ¹ –Oct. ¹	Dec. 31	Dec. 30 and 31
Price, average	1,160.11	1,284.94	4,447.69	6,327.45	749.22

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										
October	277	12,700	7,990	396,000	71	3,890	3,270	169,000	1	84
November	8	308	5,030	254,000	40	3,260	930	46,800	5	112
December										
Australia	0	0	0	0	0	0	0	0	(¹)	19
Austria	0	0	0	0	(¹)	18	1	48	0	0
Belgium	0	0	440	22,900	93	4,840	0	0	0	0
Canada	1	34	0	0	6	558	19	913	0	0
China	0	0	0	0	0	0	2	65	0	0
Colombia	0	0	0	0	14	762	75	4,290	0	0
Costa Rica	0	0	0	0	0	0	59	1,970	0	0
Czechia	0	0	0	0	16	1,270	8	374	0	0
France	0	0	8	394	0	0	4	156	0	0
Germany	0	0	0	0	4	213	307	19,700	0	0
India	0	0	103	4,910	0	0	0	0	0	0
Ireland	0	0	0	0	(¹)	6	0	0	0	0
Italy	0	0	449	24,100	30	1,670	6	322	0	0
Japan	0	0	0	0	7	530	12	663	0	0
Korea, Republic of	0	0	768	37,200	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	(¹)	5	0	0
Singapore	0	0	0	0	0	0	70	4,440	0	0
Slovakia	0	0	0	0	91	8,280	0	0	0	0
South Africa	0	0	2,100	105,000	7	369	318	18,300	0	0
Switzerland	1	34	0	0	194	9,270	492	30,200	0	0
Taiwan	0	0	0	0	0	0	12	159	0	0
Thailand	0	0	0	0	0	0	(¹)	6	0	0
United Kingdom	6	287	0	0	0	0	120	8,120	0	0
Total	9	355	3,870	195,000	462	27,800	1,510	89,800	(¹)	19
January–December	2,760	114,000	68,700	2,750,000	8,790	376,000	26,000	1,170,000	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://ustrade.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												
October	5,830	233,000	100	14,500	0	0	1,170	248,000	1,350	39,100	4,090	122,000
November	3,280	141,000	69	9,950	21	267	710	171,000	1,380	39,100	4,690	115,000
December³												
Australia	0	0	0	0	0	0	0	0	0	0	55	2,540
Belgium	422	20,100	5	697	0	0	84	21,000	0	0	0	0
Canada	170	10,600	0	0	0	0	(⁴)	28	0	0	16,000	13,100
Colombia	(⁴)	2	(⁴)	20	0	0	(⁴)	15	0	0	11	1,100
El Salvador	0	0	0	0	0	0	0	0	0	0	12	438
France	0	0	0	0	0	0	0	0	0	0	37	1,370
Germany	185	9,110	(⁴)	104	0	0	471	125,000	325	9,450	57	2,540
Italy	146	7,060	(⁴)	43	0	0	41	10,700	0	0	212	6,910
Japan	16	677	2	213	0	0	0	0	0	0	171	5,460
Korea, Republic of	218	10,500	6	831	0	0	25	6,040	0	0	22	992
Mexico	8	48	0	0	0	0	0	0	0	0	496	21,600
New Zealand	0	0	0	0	0	0	0	0	0	0	78	2,530
Poland	0	0	0	0	0	0	0	0	0	0	30	1,620
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	22	1,150
South Africa	2,480	110,000	37	5,090	0	0	608	147,000	394	11,200	0	0
Spain	0	0	0	0	0	0	0	0	0	0	44	2,990
Sweden	0	0	0	0	0	0	0	0	0	0	810	54,500
Switzerland	1,380	71,600	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0	185	9,770
United Kingdom	4	205	46	7,340	0	0	(⁴)	94	31	916	255	8,290
Other	1	40	0	0	1	11	2	537	0	0	50	1,610
Total	5,020	240,000	96	14,300	1	11	1,230	311,000	750	21,600	18,600	138,000
January–December	79,300	2,780,000	1,730	242,000	109	1,110	13,400	2,530,000	13,400	294,000	133,000	1,230,000

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										
October	994	42,800	1,320	76,700	255	11,400	13	2,480	1,630	109,000
November	1,210	54,100	2,820	145,000	161	11,500	6	1,290	2,020	132,000
December⁴										
Australia	0	0	29	1,380	5	662	0	0	0	0
Belgium	40	1,870	19	984	(⁵)	8	5	1,280	155	10,500
Canada	566	28,300	5	230	0	0	(⁵)	11	330	11,200
China	7	322	11	469	(⁵)	4	0	0	0	0
Costa Rica	1	39	58	2,530	0	0	0	0	0	0
France	12	425	1	53	3	73	0	0	0	0
Germany	255	14,100	206	11,400	29	1,320	1	113	206	18,300
Hong Kong	289	15,300	64	3,530	0	0	0	0	(⁵)	8
India	8	280	3	190	0	0	0	0	0	0
Ireland	0	0	37	1,460	(⁵)	5	0	0	0	0
Israel	12	399	0	0	0	0	0	0	0	0
Italy	0	0	88	4,720	0	0	1	109	207	15,700
Japan	9	351	46	11,700	0	0	0	0	301	15,900
Korea, Republic of	23	1,090	1	41	0	0	(⁵)	12	0	0
Malaysia	6	241	23	1,620	0	0	0	0	0	0
Mexico	1	47	11	368	(⁵)	4	0	0	0	0
Switzerland	452	23,800	0	0	0	0	0	0	0	0
Taiwan	5	175	77	2,300	4	92	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	28	1,140
United Kingdom	1	51	195	11,400	17	2,400	0	0	83	5,870
Other	7	277	7	415	(⁵)	11	(⁵)	7	11	783
Total	1,700	87,100	881	54,700	58	4,580	6	1,530	1,320	79,400
January–December	18,200	697,000	17,500	782,000	2,430	129,000	279	47,100	23,000	1,110,000

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.