



INVESTING

Platinum price today: February 15, 2024

[Coryanne Hicks](#) and [✓ Farran Powell](#) **BLUEPRINT**

Published 10:47 a.m. UTC Feb. 15, 2024



AlexLMX, iStock/Getty Images Plus

What is the price of platinum today?

The price of platinum opened at \$898.55 per ounce, as of 9 a.m. That's up 0.95% from the previous day and down 9.03% from the beginning of the year.

The lowest trading price within the last day: \$886.35 per ounce. The highest platinum spot price in the last 24 hours: \$903.20 per ounce.

Platinum spot price

METAL	TODAY	24-HOUR CHANGE	YTD
Platinum price per ounce	\$898.55	0.95%	-9.03%
Platinum price per gram	\$31.70	0.95%	-9.03%

Platinum price chart

The chart below shows how the spot price of platinum is trending over the year.



Source: Twelve Data

Year to date, platinum is down 9.03%, as of 9 a.m. The 52-week high reached \$1,135.49 on April 21, 2023, and the 52-week low dropped to \$843.15 on Nov. 10, 2023.

The precious, silvery-colored metal is priced in U.S. dollars. This means that the fluctuations in the value of the U.S. dollar can impact its price.

The price of XPT/USD reflects the value of one ounce of platinum in U.S. dollars, and it is traded like traditional currency pairs. Because platinum trades occur globally, investors can also track the spot price of platinum in other currencies, such as XPT/EUR for euros and XPT/GBP for British pounds.

Factors that can influence the price of platinum include changes in demand, geopolitical events and tensions in major platinum-producing countries. Of course, investor opinion and speculation can also affect prices.

Precious metals spot prices

Precious metal prices

Metal	Today	24-hour change	YTD change
Gold spot price	\$2,003.70	0.73%	-3.03%
Silver spot price	\$22.75	2.98%	-4.92%
Platinum spot price	\$898.55	0.95%	-9.03%
Palladium spot price	\$957.49	7.38%	-12.92%

Prices are as of 9 a.m. ET on Feb. 15, 2024

Source: Twelve Data

Platinum is one of four main precious metals investors can trade via physical bullion, exchange-traded products or futures contracts. [Gold](#), [silver](#) and palladium spot prices are also updated 24/7 in various currencies.

Platinum vs. gold price

Currently, platinum trades at \$898.55 per ounce, as of 9 a.m., compared to gold, which trades at \$2,003.70 per ounce. Year to date, platinum prices are down by 9.03% and gold prices are down by 3.03%.

“Historically, platinum has often been more expensive than gold due to its relative scarcity and unique properties. However, the price of platinum can fluctuate in response to changing market conditions,” said John Bergquist, president of Elysium Financial.

Political instability and supply disruptions in major platinum-producing regions like South Africa and Russia affect prices.

The silvery metal also tends to be a less reliable store of value than gold.

While historically, platinum has been pricier than gold, that flip-flopped briefly in August 2011. When looking at the gold-to-platinum price ratio, platinum was priced above gold from January 2013 until December 2014. Since then, gold has more than doubled its value compared to platinum prices.

Platinum price history

Like any metal, the price of platinum can be volatile. Various factors affect it, the most significant being supply and demand dynamics. Other factors, such as economic conditions, geopolitical events, and changes in industrial and investment demand, can also impact the price of platinum.

At the start of the new millennium, the precious metal’s spot price was around \$420. Fast-forward over 20 years, and the current price of platinum has more than doubled.

The spot price soared to new heights, trading in February 2008 at around \$2,200 per troy ounce. In November of that year, the price returned to less than \$1,000.

Platinum’s spot price has fluctuated between around \$800 to \$1,400 for the past decade, hovering around the \$1,000 threshold on average.

Platinum prices today remain historically low. Prices dropped as low as \$623.50 in March 2020 during the COVID-19 pandemic. While prices have recovered, platinum is nowhere near its all-time high of \$2,213.20, set on March 3, 2008.

Platinum futures

Futures contracts let investors speculate on the future price movements of an underlying asset like platinum.

These financial contracts represent an agreement between two parties to trade a set amount of platinum at a specified price at a future date. They can be settled by exchanging the physical commodity or cash in place of the commodity.

Futures contracts differ from spot prices in that futures contracts establish a future price whereas spot prices are for immediate delivery. These contracts can be fulfilled by trading the physical commodity or exchanging cash in place of the underlying asset. They are usually traded through an exchange.

Platinum as an investment

The automotive industry creates the highest demand for platinum. Platinum is a key component in manufacturing catalytic converters, which are responsible for reducing vehicle emissions.

In addition to the automotive industry, platinum is widely used in the industrial industry to create medical products, nitric acid and glass. As the demand for these products rises, so does the price of platinum.

It is anticipated that platinum will play an essential role in the development of hydrogen technology. Platinum is used to produce carbon-free hydrogen from renewable energy.

“If hydrogen-based power meets expectations in the coming decade, then one could expect a material demand tailwind in platinum,” said Stash Graham, managing director of Graham Capital Wealth Management.

Precious metals such as platinum, gold and silver have long been used to diversify an investment portfolio.

When choosing investments, it is crucial to consider potential drawbacks. While there may be an increase in the demand for platinum, other factors may throw a wrench in the investment benefits.

When considering an investment, it is essential to consider your current holdings and individual financial goals.

Platinum is rarer than both silver and gold, which could make it attractive to investors seeking a scarce metal. This practice helps protect other holdings, such as stocks, in an economic downturn. Investing in platinum can help balance inflation and economic uncertainties.