

PLATINUM QUARTERLY (EXTRACT)

Q2 2021

9th September 2021

Supply, demand and above ground stocks summary (Table 1)

Platinum Supply-demand Balance (koz)		2013	2014	2015	2016	2017	2018	2019	2020
SUPPLY									
Refined Production									
	South Africa	4,355	3,135	4,480	4,265	4,385	4,470	4,399	3,298
	Zimbabwe	405	405	405	490	480	465	458	448
	North America	355	395	365	390	360	345	356	337
	Russia	740	740	710	715	720	665	716	704
	Other	215	200	200	185	185	180	170	202
Increase (-)/Decrease (+) in Producer Inventory		-215	+350	+30	+30	+30	+10	+2	-84
Total Mining Supply		5,855	5,225	6,190	6,075	6,160	6,135	6,102	4,906
Recycling									
	Autocatalyst	1,980	2,035	1,705	1,840	1,895	1,935	2,118	1,905
	Jewellery	1,120	1,255	1,185	1,210	1,325	1,420	1,584	1,427
	Industrial	855	775	515	625	560	505	476	422
		5	5	5	5	10	10	57	56
Total Supply		7,835	7,260	7,895	7,915	8,055	8,070	8,220	6,811
DEMAND									
Automotive									
	Autocatalyst	3,130	3,245	3,245	3,350	3,290	3,075	2,838	2,366
	Non-road	2,990	3,095	3,105	3,215	3,150	2,930	2,838	2,366
		140	150	140	135	140	145	↑	↑
Jewellery		2,945	3,000	2,840	2,505	2,460	2,245	2,099	1,820
Industrial									
	Chemical	1,490	1,610	1,740	1,855	1,725	1,935	2,129	1,955
	Petroleum	535	540	510	560	565	570	694	585
	Electrical	50	60	205	215	100	235	219	109
	Glass	195	215	205	195	210	205	144	130
	Medical & Biomedical	145	205	235	255	205	250	236	391
	Other	220	220	225	230	235	240	249	238
		345	370	360	400	410	435	587	502
Investment									
	Change in Bars, Coins	935	150	305	535	275	15	1,253	1,554
	Change in ETF Holdings	-5	50	525	460	215	280	283	586
	Change in Stocks Held by Exchanges	905	215	-240	-10	105	-245	991	509
		35	-115	20	85	-45	-20	-20	458
Total Demand		8,500	8,005	8,130	8,245	7,750	7,270	8,319	7,694
Balance		-665	-745	-235	-330	305	800	-99	-883
Above Ground Stocks		3,475*	2,730	2,495	2,165	2,470	3,270	3,551**	2,667

Source: Metals Focus 2019-2021, SFA (Oxford) 2013-2018.

Notes:

1. Above Ground Stocks: *4,140 koz as of 31st December 2012 (SFA (Oxford)). **3,650 koz as of 31 December 2018 (Metals Focus).

2. † Non-road automotive demand is included in autocatalyst demand.

3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.

4. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.

5. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.