

# PLATINUM QUARTERLY (EXTRACT)

## Q1 2020

18th May 2020

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

Platinum Supply-demand Balance (koz)	2013	2014	2015	2016	2017	2018	2019
<b>SUPPLY</b>							
<b>Refined Production</b>	<b>6,070</b>	<b>4,855</b>	<b>6,160</b>	<b>6,035</b>	<b>6,125</b>	<b>6,120</b>	<b>6,094</b>
South Africa	4,355	3,115	4,480	4,255	4,380	4,470	4,402
Zimbabwe	405	405	405	490	480	465	455
North America	355	400	385	395	365	350	356
Russia	740	740	710	715	720	665	716
Other	215	195	180	180	180	170	164
<b>Increase (-)/Decrease (+) in Producer Inventory</b>	<b>-215</b>	<b>+350</b>	<b>+30</b>	<b>+30</b>	<b>+30</b>	<b>+10</b>	<b>+2</b>
<b>Total Mining Supply</b>	<b>5,855</b>	<b>5,205</b>	<b>6,190</b>	<b>6,065</b>	<b>6,155</b>	<b>6,130</b>	<b>6,097</b>
<b>Recycling</b>	<b>1,980</b>	<b>2,035</b>	<b>1,705</b>	<b>1,840</b>	<b>1,890</b>	<b>1,930</b>	<b>2,165</b>
Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,420	1,630
Jewellery	855	775	515	625	560	505	477
Industrial	5	5	5	5	5	5	58
<b>Total Supply</b>	<b>7,835</b>	<b>7,240</b>	<b>7,895</b>	<b>7,905</b>	<b>8,045</b>	<b>8,060</b>	<b>8,262</b>
<b>DEMAND</b>							
<b>Automotive</b>	<b>3,125</b>	<b>3,250</b>	<b>3,365</b>	<b>3,455</b>	<b>3,325</b>	<b>3,100</b>	<b>2,894</b>
Autocatalyst	2,985	3,100	3,230	3,315	3,185	2,955	2,894
Non-road	140	150	140	135	140	145	†
<b>Jewellery</b>	<b>2,945</b>	<b>3,000</b>	<b>2,840</b>	<b>2,505</b>	<b>2,460</b>	<b>2,245</b>	<b>2,100</b>
<b>Industrial</b>	<b>1,485</b>	<b>1,575</b>	<b>1,685</b>	<b>1,790</b>	<b>1,685</b>	<b>1,910</b>	<b>2,184</b>
Chemical	535	540	505	560	565	570	692
Petroleum	50	65	205	215	100	235	219
Electrical	195	215	205	195	210	205	145
Glass	145	175	200	205	180	245	303
Medical & Biomedical	220	220	225	230	235	240	249
Other	340	360	345	385	395	415	577
<b>Investment</b>	<b>935</b>	<b>150</b>	<b>305</b>	<b>535</b>	<b>275</b>	<b>15</b>	<b>1,252</b>
Change in Bars, Coins	-5	50	525	460	215	280	281
Change in ETF Holdings	905	215	-240	-10	105	-245	991
Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20
<b>Total Demand</b>	<b>8,490</b>	<b>7,975</b>	<b>8,195</b>	<b>8,285</b>	<b>7,745</b>	<b>7,270</b>	<b>8,430</b>
<b>Balance</b>	<b>-655</b>	<b>-735</b>	<b>-300</b>	<b>-380</b>	<b>300</b>	<b>790</b>	<b>-168</b>
<b>Above Ground Stocks</b>	<b>4,140*</b>	<b>3,485</b>	<b>2,750</b>	<b>2,450</b>	<b>2,370</b>	<b>3,160</b>	<b>3,482**</b>

Source: Metals Focus 2019-2020, SFA (Oxford) 2013-2018.

Notes:

1. Prior to 2019 numbers have been independently rounded to the nearest 5 koz.

2. Above Ground Stocks: \*As of 31st December 2012 (SFA (Oxford)). \*\* 3,650 koz as of 31 December 2018 (Metals Focus).

3. Non-road automotive demand: † 2019 included in autocatalyst.