PLATINUM QUARTERLY (EXTRACT)
Q2 2026

9th September 2026

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

Platinum Supply-demand Balance (koz)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SUPPLY														
Refined Production		**6,070**	**4,875**	**6,160**	**6,045**	**6,130**	**6,125**	**6,074**	**4,990**	**6,294**	**5,523**	**5,606**	**5,777**	**5,557**
	South Africa	4,355	3,135	4,480	4,265	4,385	4,470	4,374	3,298	4,678	3,915	3,957	4,133	3,957
	Zimbabwe	405	405	405	490	480	465	458	448	485	480	507	512	515
	North America	355	395	365	390	360	345	357	339	272	265	278	265	212
	Russia	740	740	710	715	720	665	716	704	652	663	674	677	677
	Other	215	200	200	185	185	180	169	200	206	200	190	191	196
Increase (-)/Decrease (+) in Producer Inventory		-215	350	30	30	30	10	2	-82	-94	45	14	10	4
Total Mining Supply		**5,855**	**5,225**	**6,190**	**6,075**	**6,160**	**6,135**	**6,076**	**4,908**	**6,200**	**5,568**	**5,620**	**5,787**	**5,561**
Recycling		**2,000**	**2,055**	**1,720**	**1,860**	**1,915**	**1,955**	**2,157**	**2,041**	**2,107**	**1,811**	**1,515**	**1,536**	**1,669**
	Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,430	1,612	1,553	1,619	1,370	1,114	1,163	1,232
	Jewellery	855	775	515	625	560	505	476	422	422	372	331	298	356
	Industrial	25	25	20	25	30	30	69	66	67	69	71	76	81
Total Supply		**7,855**	**7,280**	**7,910**	**7,935**	**8,075**	**8,090**	**8,234**	**6,949**	**8,307**	**7,378**	**7,135**	**7,323**	**7,231**
DEMAND														
Automotive		**3,110**	**3,220**	**3,245**	**3,360**	**3,300**	**3,115**	**2,689**	**2,200**	**2,469**	**2,769**	**3,206**	**3,110**	**3,039**
	Autocatalyst	2,975	3,080	3,105	3,225	3,160	2,970	2,689	2,200	2,469	2,769	3,206	3,110	3,039
	Non-road	135	140	140	135	140	145	†	†	†	†	†	†	†
Jewellery		**2,945**	**3,000**	**2,840**	**2,505**	**2,460**	**2,245**	**2,106**	**1,830**	**1,953**	**1,880**	**1,849**	**2,008**	**2,214**
Industrial		**1,615**	**1,720**	**1,875**	**2,020**	**1,900**	**2,040**	**2,328**	**2,094**	**2,444**	**2,328**	**2,493**	**2,588**	**2,266**
	Chemical	535	540	515	560	570	565	801	647	622	690	829	645	563
	Petroleum	50	60	170	220	120	235	219	109	169	193	160	159	182
	Electrical	195	215	205	195	210	205	144	130	135	106	89	93	99
	Glass	180	225	300	320	260	275	235	400	683	475	491	739	430
	Medical & Biomedical	220	225	240	235	235	235	277	256	267	278	292	308	321
	Hydrogen Stationary and Other	†	†	†	†	†	†	30	29	18	14	23	40	71
	Other	435	455	445	490	505	525	621	523	552	572	609	603	600
Investment		**935**	**150**	**305**	**535**	**275**	**15**	**1,271**	**1,592**	**-13**	**-504**	**388**	**713**	**1,152**
	Change in Bars, Coins	-5	50	525	460	215	280	285	603	340	273	314	205	402
	China Bars ≥ 500g	†	†	†	†	†	†	16	23	27	90	134	162	165
	Change in ETF Holdings	905	215	-240	-10	105	-245	990	507	-241	-559	-74	296	200
	Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20	458	-139	-307	14	50	384
Total Demand		**8,605**	**8,090**	**8,265**	**8,430**	**7,935**	**7,415**	**8,393**	**7,715**	**6,853**	**6,473**	**7,937**	**8,418**	**8,671**
Balance		**-750**	**-810**	**-355**	**-485**	**140**	**675**	**-159**	**-766**	**1,454**	**905**	**-802**	**-1,096**	**-1,440**
Above Ground Stocks		**3,390**	**2,580**	**2,225**	**1,740**	**1,880**	**2,555**	**3,491**	**2,725**	**4,178**	**5,084**	**4,281**	**3,186**	**1,745**

Source: SFA (Oxford) 2013- 2018. Metals Focus 2019-2025

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. † Estimates for this item in this period are either negligible, or captured respectively in autocatalyst demand, other industrial demand, or change in bars, coins.
3. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
4. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.

Prepared for World Platinum Investment Council by Metals Focus Limited (2019 onwards) and prior years by SFA (Oxford)