PRESS RELEASE

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Platinum market surplus of 265 koz forecast for 2026 – inventories remain critically depleted following three consecutive years of significant deficit

Trevor Raymond, CEO of the World Platinum Investment Council, comments:

"The shift to a forecast platinum market surplus in 2026 is overwhelmingly due to investment outflows that occurred during the first half of the year against a backdrop of heightened macroeconomic and geopolitical uncertainty. The modest forecast surplus follows three consecutive years of significant deficit and does little to reduce the platinum market's reliance on exceptionally lean and increasingly illiquid above ground stocks. This comes at a time when platinum's strategic importance, in particular its expanding use in AI and data centre infrastructure, continues to grow. It is our expectation that platinum will continue to trend in line with overall sentiment towards precious metals, which could provide potential upside for platinum investment demand during the remainder of the year, especially should interest rate increases fail to materialise or be lower than expected."

- Forecast platinum market surplus of 265 koz in full year 2026 reflects investment outflows in H1'26 linked to heightened geopolitical and macroeconomic uncertainty
- Net disinvestment of 83 koz projected for full year 2026
- Jewellery demand expected to decline 15% as higher prices and weak domestic consumption impact the market in China
- Forecast full year 2026 industrial demand growth of 5% to offset a 4% reduction in automotive demand
- Revised 2025 deficit to over 1.4 Moz further depletes above ground stocks - even with the forecast surplus they will remain at just 3.4 months' cover to meet global demand by the end of 2026

The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the second quarter of 2026 with an updated full year 2026 forecast.

In Q2'26, the platinum market recorded a surplus for the second successive quarter, at 244 koz. Total supply was broadly stable year-on-year at 1,906 koz (+1%), while total demand fell by 16% (-308 koz) year-on-year to 1,663 koz. Exchange traded fund (ETF) outflows of 234 koz, resulting in net disinvestment of 121 koz, were the single largest factor behind the quarterly surplus. Meanwhile, industrial demand growth of 6% year-on-year (+33 koz) to 600 koz could not offset weaker-than-expected jewellery demand, down 32% year-on-year (-215 koz) to 456 koz, and softer year-on-year automotive demand of 729 koz (-6%, -49 koz).

For full year 2026, a platinum market surplus of 265 koz is forecast as ETF outflows reverse, partially offsetting the 548 koz surplus in the first half of the year. Total supply is projected to increase 2% (+123 koz) year-on-year to 7,353 koz on the back of recycling growth. Total demand is forecast to fall 18% year-on-year (-1,582 koz) to 7,089 koz, principally due to significantly lower investment demand compared to the prior year.

The impact of the anticipated modest surplus in 2026 on above ground stocks (AGS) is mitigated by a prior-year adjustment, which has resulted in the estimated 2025 deficit deepening to 1,440 koz (+249 koz versus our previous estimate). In 2026, AGS are forecast to increase to 2,010 koz by year end, providing just over 3.4 months of global demand cover.

Recycling provides all of the 2% growth in total platinum supply forecast for 2026
In Q2'26, total mine supply fell 2% year-on-year (-26 koz) to 1,441 koz. Recycling grew 9% year-on-year to 466 koz (+37 koz), with stronger autocatalyst and industrial recycling more than offsetting a sharp decline in jewellery scrap.

In full year 2026, mine supply is expected to be broadly flat year-on-year at 5,551 koz as modest gains in South Africa are offset by declines elsewhere. Recycling is forecast to rise 8% year-on-year (+133 koz) to 1,802 koz, moderating over the second half of 2026 after a strong price-related start to the year.

Automotive demand resilient in face of headwinds caused by US-Iran conflict and weakness in China
Oil-price volatility and wider inflationary pressures associated with the US-Iran conflict have contributed to a lowering of expected light-duty vehicle (LDV) production which is now projected to decline by 1% year-on-year in 2026, with the contraction concentrated on catalysed vehicles. Consequently, the 2026 outlook for automotive demand for platinum has weakened, although trends are increasingly differentiated by region. China and, to a lesser extent, Europe account for much of the downside, while North America and India provide partial offsets through hybridisation, consumer preference for larger vehicles containing higher platinum loadings and stronger commercial-vehicle production.

As a result, global automotive platinum demand is forecast to fall by 4% year-on-year (-136 koz) to 2,904 koz, a relatively modest (-2%, -55 koz) downgrade on our previous forecast.

Higher precious metals prices and cost of living concerns continue to impact jewellery demand
In full year 2026, platinum jewellery demand is forecast to decline by 15% year-on-year to 1,883 koz. The contraction is concentrated in China, where the reversal of last year's inventory build, weak consumer demand and a renewed trade preference for gold are expected to drive a sharp fall in fabrication. Japan and India are also forecast to weaken as higher platinum prices and softer underlying demand reduce consumption. By contrast, Europe and North America remain comparatively resilient, supported by bridal demand and platinum's still-substantial discount to gold.

Forecast for industrial demand growth upgraded on AI-related glass and electrical applications
In full year 2026, a 5% (+119 koz) year-on-year increase in industrial demand to 2,385 koz is forecast, an uplift of 7% (+147 koz) from our previous forecast as AI applications boost both glass and electrical demand.

Year-on-year growth in glass demand (+23%,+98 koz); chemical demand (+9%,+50 koz); medical demand (+4%,+11 koz); electrical demand (+19%,+19 koz); and hydrogen demand (+8%,+6 koz) will more than offset lower petroleum demand (-28%,-50 koz). The latter is being negatively impacted by the ongoing disruption to shipping in the Strait of Hormuz, while Russia's refining sector is under pressure due to drone attacks by Ukraine.

Headwinds for precious metals markets affect platinum investment demand
The geopolitical and macroeconomic landscape hampered platinum and the broader precious metals complex in Q2'26, as investors saw prices decline amid expectations of a higher interest rate environment. This manifested itself in 234 koz of ETF liquidations and a significant year-on-year drop in bar and coin demand (-71%, -91 koz). Overall, the quarter saw net disinvestment of 121 koz.

The full year 2026 forecast is for net disinvestment of 83 koz. While ETF inflows are forecast for the second half of the year, these will only partially offset the substantive liquidations experienced during the first six months of 2026, resulting in a forecast net outflow from ETFs of 389 koz for the full year. Similarly, exchange stocks are expected to unwind by 112 koz in full year 2026, reflecting a partial reversal of last year's sharp stock build as tariff fears recede. Meanwhile, platinum bar and coin investment is forecast to fall by 22% (-89 koz) to 313 koz in full year 2026, with some recovery expected in most markets.

Trevor Raymond, CEO of the World Platinum Investment Council, adds:

"*The modest forecast surplus in 2026 should be viewed in the context of the macroeconomic headwinds seen in the first half of this year. Many areas of platinum demand continue to demonstrate resilience. Automotive demand remains comparatively robust and industrial demand has strengthened further, with global developments in AI highlighting platinum's increasingly important role. China has earmarked nearly US$300 billion for AI infrastructure development through 2030, together with the US privately-funded buildout of AI technology, currently estimated at US$500 billion, creating new demand for platinum group metals across a wide range of applications. This is an exciting time for the sector that we will be watching closely."*

Platinum Supply-demand Balance (koz)		2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q2 2025	Q1 2026	Q2 2026
SUPPLY											
Refined Production		**5,523**	**5,606**	**5,777**	**5,557**	**5,551**	**-4%**	**0%**	**1,446**	**1,329**	**1,474**
	South Africa	3,915	3,957	4,133	3,957	4,005	-4%	1%	1,044	1,014	1,082
	Zimbabwe	480	507	512	515	508	1%	-1%	137	90	152
	North America	265	278	265	212	201	-20%	-5%	58	47	47
	Russia	663	674	677	677	646	0%	-5%	158	136	148
	Other	200	190	191	196	192	3%	-2%	49	41	47
Increase (-)/Decrease (+) in Producer Inventory		+45	+14	+10	+4	+0	-57%	-100%	+21	+11	-34
Total Mining Supply		**5,568**	**5,620**	**5,787**	**5,561**	**5,551**	**-4%**	**0%**	**1,467**	**1,340**	**1,441**
Recycling		**1,811**	**1,515**	**1,536**	**1,669**	**1,802**	**9%**	**8%**	**429**	**459**	**466**
	Autocatalyst	1,370	1,114	1,163	1,232	1,422	6%	15%	319	354	374
	Jewellery	372	331	298	356	293	20%	-18%	90	84	68
	Industrial	69	71	76	81	88	7%	8%	20	21	23
Total Supply		**7,378**	**7,135**	**7,323**	**7,231**	**7,353**	**-1%**	**2%**	**1,896**	**1,799**	**1,906**
DEMAND											
Automotive		**2,769**	**3,206**	**3,110**	**3,039**	**2,904**	**-2%**	**-4%**	**778**	**735**	**729**
	Autocatalyst	2,769	3,206	3,110	3,039	2,904	-2%	-4%	778	735	729
	Non-road	†	†	†	†	†	N/A	N/A	†	†	†
Jewellery		**1,880**	**1,849**	**2,008**	**2,214**	**1,883**	**10%**	**-15%**	**671**	**461**	**456**
Industrial		**2,328**	**2,493**	**2,588**	**2,266**	**2,385**	**-12%**	**5%**	**567**	**570**	**600**
	Chemical	690	829	645	563	613	-13%	9%	147	135	138
	Petroleum	193	160	159	182	132	14%	-28%	45	33	31
	Electrical	106	89	93	99	118	6%	19%	24	27	29
	Glass	475	491	739	430	528	-42%	23%	111	129	156
	Medical	278	292	308	321	332	4%	4%	80	78	81
	Hydrogen Stationary and Other	14	23	40	71	77	77%	8%	11	20	19
	Other	572	609	603	600	586	0%	-2%	149	147	145
Investment		**-504**	**388**	**713**	**1,152**	**-83**	**62%**	**N/A**	**-45**	**-270**	**-121**
	Change in Bars, Coins	273	314	205	402	313	96%	-22%	128	105	37
	China Bars ≥ 500g	90	134	162	165	106	2%	-36%	47	44	21
	Change in ETF Holdings	-559	-74	296	200	-389	-32%	N/A	97	-300	-234
	Change in Stocks Held by Exchanges	-307	14	50	384	-112	>±300%	N/A	-317	-119	54
Total Demand		**6,473**	**7,937**	**8,418**	**8,671**	**7,089**	**3%**	**-18%**	**1,971**	**1,495**	**1,663**
Balance		**905**	**-802**	**-1,096**	**-1,440**	**265**	**N/A**	**N/A**	**-76**	**304**	**244**
Above Ground Stocks		****5,084**	**4,281**	**3,186**	**1,745**	**2,010**	**-45%**	**15%**			

Source: Metals Focus 2022 – 2026f

Notes:

1. **Above Ground Stocks 3,650 koz as of 31 December 2018 (Metals Focus)
2. † Non-road automotive demand is included in autocatalyst demand

-ENDS-

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Notes to Editors:

About Platinum Quarterly
Platinum Quarterly is the first independent, freely available, quarterly analysis of the global platinum market. *Platinum Quarterly* is a World Platinum Investment Council (WPIC) publication. It is largely based upon research and detailed analysis commissioned by WPIC and conducted by Metals Focus, an independent authority on the platinum group metals markets.

About the World Platinum Investment Council - WPIC®
The World Platinum Investment Council Ltd. (WPIC) is a global market authority on physical platinum investment, formed to meet the growing investor demand for objective and reliable platinum market intelligence. WPIC's mission is to stimulate global investor demand for physical platinum through both actionable insights and targeted product development. WPIC was created in 2014 by the leading platinum producers in South Africa. WPIC's members are: Valterra Platinum, Implats, Northam Platinum, Sedibelo Platinum, Tharisa, Bravo Mining and Podium Minerals. For further information, please visit www.platinuminvestment.com.

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About Metals Focus
Metals Focus is one of the world's leading precious metals consultancies. They specialise in research into the global gold, silver and platinum group metals markets, producing regular reports, forecasts and bespoke consultancy. The Metals Focus team, spread across 11 jurisdictions, has an exhaustive range of contacts across the world. As such, Metals Focus is dedicated to delivering world-class statistics, analysis and forecasts for the precious metals markets. For more information, please visit: www.metalsfocus.com.

About Platinum
Platinum is one of the rarest metals in the world with distinctive qualities making it highly valued across a number of diverse demand segments. Platinum's unique physical and catalytic properties have established its value in industrial applications. At the same time, its unique precious metal attributes have made it the premier jewellery metal.

Platinum's supply comes from two main sources: primary mining output and recycling, which typically comes from end-of-life autocatalysts and jewellery recycling. Over the last five years, between 75% and 79% of total annual platinum supply (in refined ounces) has come from primary mining output.

Global demand for platinum is robust and becoming more diverse. There are four core segments of platinum demand: automotive, industrial, jewellery and investment demand. Platinum demand from autocatalysts has equated to between 36% and 44% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 30% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 27% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 14% of total demand (excluding movements in unpublished vaulted investor holdings).

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