

PLATINUM QUARTERLY (EXTRACT)

Q2 2020

8th September 2020

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

| Platinum Supply-demand Balance (koz) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|----------------|
| SUPPLY | | | | | | | |
| Refined Production | 6,060 | 4,865 | 6,155 | 6,030 | 6,125 | 6,125 | 6,094 |
| South Africa | 4,345 | 3,125 | 4,475 | 4,250 | 4,380 | 4,470 | 4,402 |
| Zimbabwe | 405 | 405 | 405 | 490 | 480 | 465 | 455 |
| North America | 355 | 395 | 365 | 390 | 360 | 345 | 356 |
| Russia | 740 | 740 | 710 | 715 | 720 | 665 | 716 |
| Other | 215 | 200 | 200 | 185 | 185 | 180 | 164 |
| Increase (-)/Decrease (+) in Producer Inventory | -215 | +350 | +30 | +30 | +30 | +10 | +2 |
| Total Mining Supply | 5,845 | 5,215 | 6,185 | 6,060 | 6,155 | 6,135 | 6,097 |
| Recycling | 1,990 | 2,035 | 1,705 | 1,840 | 1,895 | 1,935 | 2,165 |
| 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 | 10 | 10 | 58 |
| Total Supply | 7,825 | 7,250 | 7,890 | 7,900 | 8,050 | 8,070 | 8,261 |
| DEMAND | | | | | | | |
| Automotive | 3,125 | 3,245 | 3,370 | 3,445 | 3,320 | 3,090 | 2,894 |
| Autocatalyst | 2,985 | 3,095 | 3,230 | 3,310 | 3,180 | 2,945 | 2,894 |
| Non-road | 140 | 150 | 140 | 135 | 140 | 145 | † |
| Jewellery | 2,945 | 3,000 | 2,840 | 2,505 | 2,460 | 2,245 | 2,100 |
| Industrial | 1,485 | 1,575 | 1,685 | 1,790 | 1,685 | 1,920 | 2,140 |
| 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 | 259 |
| Medical & Biomedical | 220 | 220 | 225 | 230 | 235 | 240 | 249 |
| Other | 340 | 360 | 345 | 385 | 395 | 425 | 577 |
| Investment | 935 | 150 | 305 | 535 | 275 | 15 | 1,252 |
| 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 |
| Total Demand | 8,490 | 7,970 | 8,200 | 8,275 | 7,740 | 7,270 | 8,386 |
| Balance | -665 | -720 | -310 | -375 | 310 | 800 | -125 |
| Above Ground Stocks | 3,475* | 2,755 | 2,445 | 2,070 | 2,380 | 3,180 | 3,525** |

Source: Metals Focus 2019-2020, SFA (Oxford) 2017-2018.

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. The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3 2014, to Q4 2017 are contained in previously published PQs which are freely available on the WPIC website. Quarterly estimates from Q2 2018 and half-yearly estimates from H1 2018 are included in Tables 3 and 4 respectively, on pages 20 and 21 (supply, demand and above ground stocks). Details of regional recycling supply in Table 6 on page 23 are only published from 2019.
5. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
6. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.