PLATINUM QUARTERLY

Q4 2025

4th March 2026

World Platinum Investment Council

FOREWORD

This *Platinum Quarterly* presents platinum supply and demand for the fourth quarter of 2025, final estimates for 2025 and an updated forecast for 2026f. It also provides WPIC's views on relevant issues and trends for investor exposure to platinum as an investment asset, and an update on how we continue to meet investors' needs through our product partnerships. The *Platinum Quarterly* data and commentary (starting on page 5) are prepared independently for WPIC by Metals Focus.

The platinum market recorded a third consecutive deficit in 2025. Notably, the shortfalls have sequentially increased each year from 2023 and the 2025 deficit of 1,082 koz is the most substantial shortfall within the WPIC time series dating back to 2013. A key feature of last year was the more than doubling of the platinum price in response to sustained deficits, the drawing down of above ground stocks to unsustainably low levels, and the volatile macropolitical environment which drove favourable investor sentiment toward all precious metals. Looking to 2026f, the prior expectations for a balanced market have now been revised to a deficit of 240 koz. This reflects strong investor sentiment which supports stable ETF holdings as opposed to previous expectations for profit taking, as well as trade fears maintaining exchange stocks at elevated levels.

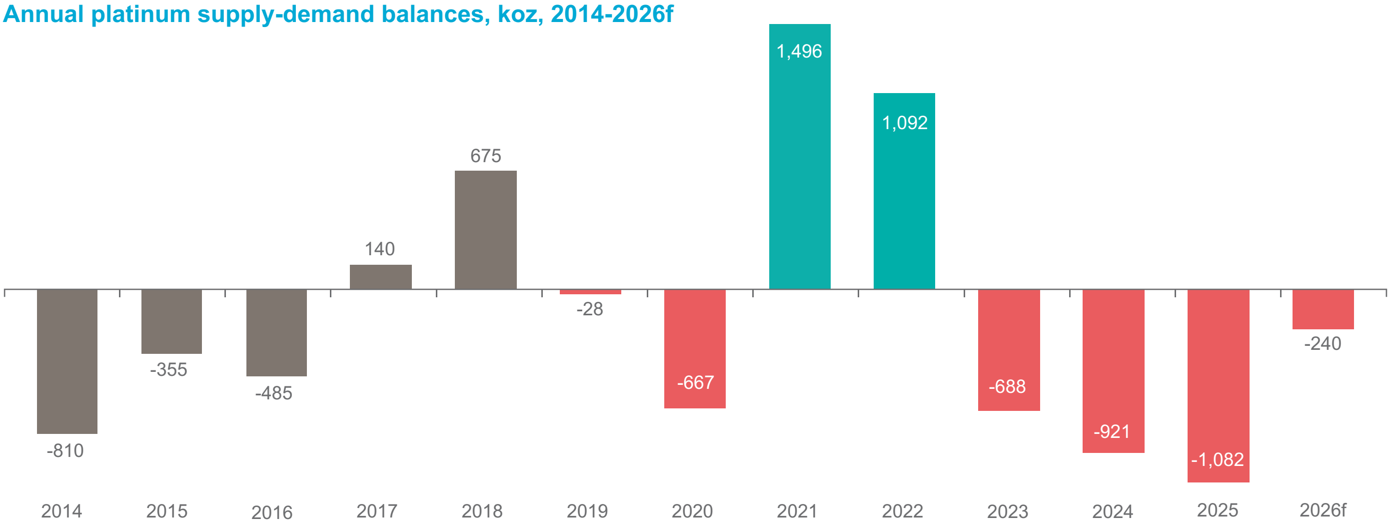
2025 platinum market deficit exceeds one-million ounces

- Total platinum supply decreased by 1% year-on-year to 7,215 koz during 2025. A 4% year-on-year drop in mine supply was partly offset by 10% year-on-year growth in recycling supply.
- Total platinum demand increased by 1% year-on-year to 8,297 koz in 2025. Platinum investment demand increased by 65% and jewellery by 9%, recording its best performance since 2018. These increases more than offset a cyclical trough in industrial demand.
- The platinum market deficit of 1,082 koz in 2025 is 390 koz larger than the 692 koz deficit projected in our previous *Platinum Quarterly*. The deeper deficit stems from higher investment demand, primarily strong growth in ETF holdings and exchange stocks.

Platinum market to remain in deficit during 2026

- Total platinum supply is forecast to increase by 2% in 2026f versus 2025. Supply from recycling is set for 10% growth year-on-year as higher prices incentivise processing of spent autocatalysts and more selling of jewellery scrap. Mine supply is projected to be stable.
- Total platinum demand is forecast to decrease by 8% year-on-year to 7,619 koz in 2026f as the robust exchange stock and ETF accumulations in 2025 are not expected to be repeated this year.
- The platinum market is forecast to be in a deficit of 240 koz during 2026f.

Annual platinum supply-demand balances, koz, 2014-2026f



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f

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The platinum investment case – physical supply tightness comes to the fore

Platinum prices began 2026 by increasing 25% to record an all-time high of over US$2,700/oz in January 2026 (albeit still below the inflation adjusted all-time high of over US$3,400/oz). The platinum price pulled-back in late-January as the gold price fell from its all-time high, but found support at around US$2,000/oz; a level that is double the 2024 average platinum price of US$960/oz and reflects platinum's strong underlying fundamentals as well as several macropolitical factors that are supporting favourable investor sentiment towards precious metals.

The platinum price pull-back in late-January 2026 occurred concordantly with sell-offs in gold and silver following the nomination of Kevin Warsh as US Fed Chair, who is known as an inflation hawk, albeit one who is seemingly supportive of lower interest rates in the near-term. However, the macropolitical factors which contributed to the precious metals price rally remain intact and are likely to persist; and, in platinum's case, the sustained market deficits are a strong underpinning enhancing investor interest.

The geopolitical landscape remains fractured and uncertain, with the proposed annexation of Greenland by the US, regime change in Venezuela, and protests and tensions in Iran all emerging as compounding factors to Russia's invasion of Ukraine. In addition, the macroeconomic landscape currently includes easing inflation, expectations for several US interest rate cuts during 2026f and trade policies being pushed by the White House which are in aggregate negative for the US dollar and positive for commodity prices and precious metals demand. The precious metals complex has also benefitted from the collective uncertainty brought about by the US's "America first" rhetoric along with the fiscal implications associated with the "Big, Beautiful Bill", driving a "Sell America" trade and US dollar weakness. Reflecting this and underscoring the pivot to precious metals, whilst much has been made of the Dow Jones Industrial average hitting 50,000, up 15% since the start of this Trump presidency, this represents a significant international underperformance with the MSCI Total Returns World Index (ex-US) up 38% over the same period. Furthermore, platinum shortages continue to be driven by persistent uncertainty pertaining to the US's Section 232 investigation which continues to keep platinum onshore within the US, especially within CME approved warehouses.

One thing not currently captured in our forecasts for 2026, that could increase the deficit, is any platinum stocks held within Guangzhou Futures Exchange (GFEX) warehouses since this data is not yet publicly available. However, the exchange is expected to begin publishing warehouse stocks nearer to the expiry of the inaugural contract in June 2026, after which these ounces will be captured in our published platinum market balance, just as CME and OSE warehouse stocks are currently. The launch of platinum contracts on GFEX has enabled Chinese end users' ability to hedge price risk in local currency for the first time and could increase platinum usage. It has also enhanced Chinese investors' access to platinum exposure and could increase two-way trade; still a current limitation of platinum trading on the SGE. While GFEX offers an efficient mechanism to gain platinum exposure through physically settled derivatives, we continue to highlight that the Chinese platinum bar and coin market (including large bars) is going from strength to strength with demand expected to increase by 15% in 2026f to a new high. Globally, the theme of robust investor appetite for precious metals is a key feature of the revised forecasts for 2026f with platinum ETF holdings now expected to be stable through the year whereas the previous forecast included some price-linked profit taking and outflows of 170 koz.

Platinum investment demand was clearly a major factor behind the 1,082 koz deficit in 2025 and is expected to again be a significant feature of the 240 koz deficit in 2026f. This reflects both the accumulation of hard assets by investors as well as their recognition of platinum's strong underlying fundamentals. Consecutive market deficits since 2023 totalling almost 3 Moz, have depleted above ground stocks to unsustainably low levels, which has compounded metal shortages, supporting elevated lease rates and strong OTC backwardation. One observation of note is the change in end user behaviour, particularly that of large industrial users, in response to the high lease rates, with an apparent pivot away from leasing and towards ownership coinciding with the start of the price rally in May of last year.

Platinum supply and demand update

The record full-year market deficit in 2025 was reinforced during Q4

The 2025 platinum market deficit of 1,082 koz is the largest in the WPIC time series but notably follows the second largest deficit of 921 koz in 2024. In 2025, total platinum supply decreased by 1% year-on-year while demand grew by 1% year-on-year.

Many of the developments in Q4'25, that drove the 200 koz quarterly deficit and boosted the full-year deficit, highlight the fundamental drivers that inform the outlook for 2026. Total platinum supply in Q4'25 increased by 8% year-on-year with mine supply up 6% at a four-year high and recycling up 15%. Recycling supply growth was due to jewellery sell-backs by Chinese wholesalers liquidating inventory built up during Q2'25's low price. Total platinum demand grew 3% year-on-year in Q4'25, the highest Q4 level in our time series. During

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the quarter, negligible declines in automotive, jewellery and industrial demand were offset by the 29% year-on-year rise in platinum investment demand.

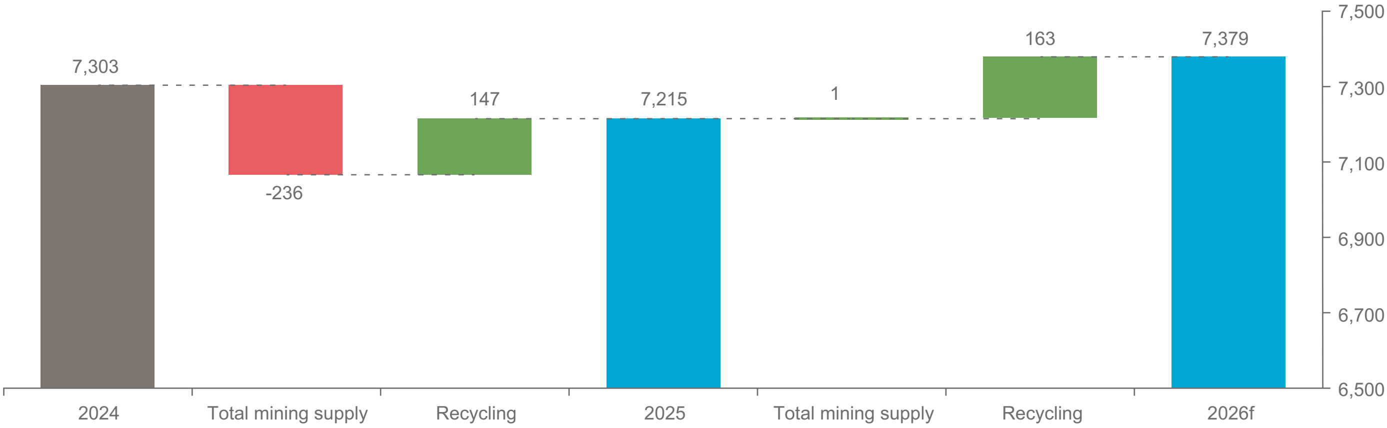
For the full-year 2025, a 10% year-on-year increase in recycling supply was not enough to offset a 4% decrease in mining output. Mine supply was principally affected by an inability of South African producers to continue drawing down excess work-in-process inventories, while in the US, output was reduced by the rationalisation of high-cost production. Barring 2020, which was disrupted by COVID, 2025 mine supply was its lowest since 2014 and reflects an ongoing reduction in expenditure to grow mine supply. Modest platinum demand growth of 1% in 2025 was led by two opposing factors. Industrial platinum demand declined by 21% year-on-year as glass demand (-74%) faced a cyclical trough. In contrast, investment demand increased by 65% year-on-year as investors sought exposure to platinum for its underlying fundamentals and precious metals attributes. While a minor component of demand, the early impacts of loosening electric vehicle targets are thematically significant, with a 15 koz upgrade to platinum automotive demand in 2025 compared to the prior *Platinum Quarterly* forecast.

Platinum's forecast deficit in 2026 underlines its sustained structural deficit

In 2026f, the supply/demand outlook reflects some of the market's initial reaction to the more than doubling of prices during 2025. Total demand is expected to reach a four-year low, but even with supply reaching a five-year high, the market is still expected to remain in a deficit of 240 koz (equivalent to 3% of total demand).

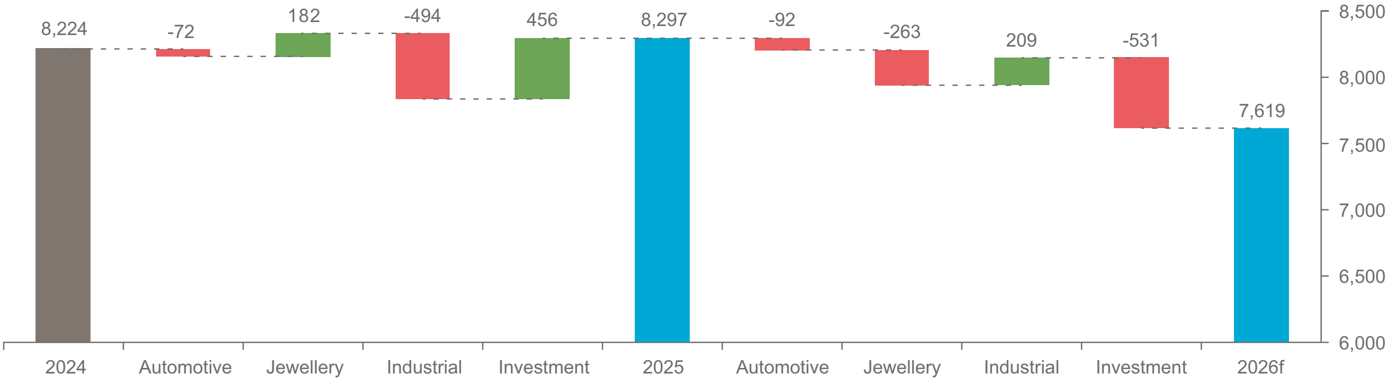
Platinum supply is forecast to increase by 2% year-on-year to 7,379 koz in 2026f. Notably, supply growth is entirely underpinned by recycling which is more responsive to prices and is forecast to increase by 10% year-on-year in 2026f. Mining is somewhat price inelastic and is expected to be stable, with some growth in Southern Africa being offset by lower North American and Russian supplies.

Annual total supply and changes 2024 to 2026f (koz)



Source: Metals Focus prepared for World Platinum Investment Council

Annual total demand and changes 2024 to 2026f (koz)



Source: Metals Focus prepared for World Platinum Investment Council

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Platinum demand is forecast to decline by 8% year-on-year to 7,619 koz in 2026f. Neither the automotive nor industrial segments are expected to be materially impacted by higher prices. Automotive demand is expected to decrease by 3% on lower catalysed vehicle production (-0.9M units) and industrial demand recovers somewhat, +11% year-on-year, off its low base in 2025. Higher prices are forecast to negatively impact jewellery demand (-12%), with China (-37%) recording the steepest regional decline. Investment demand in 2026f will be characterised by two factors. Platinum bar and coin demand (including China large bars >500g) is expected to reach a record of 740 koz (+35% year-on-year) in 2026f. However, the large increase in stocks held by exchanges of 384 koz that occurred in 2025 is expected to unwind by 100 koz in 2026f, reducing platinum investment demand (-46%) for the year. Positively, ETF demand is expected to remain robust with any price-linked profit taking offset by new investment purchases.

WPIC initiatives highlights

Our work with WPIC's wide and growing global network of product partners continues to provide us with insights to determine appropriate strategies for increasing investment in platinum in all major global markets. Over the past 11 years we have developed meaningful long-term relationships and gained the trust of market participants, which grants us excellent insights into bar and coin demand trends in different geographies around the world. A key feature of 2025 has been strong demand globally contrasting with geographical differentiation in the availability of product to satisfy that demand. China has stood out for the exceptional demand and the ready availability of platinum investment products, whereas fabricators in other geographies have been more challenged by high lease rates and temporary trade barriers. Nonetheless, our product partners have strived to find ways around these challenges and the availability of investment products to an expectant market improved markedly in the fourth quarter.

During Q4'25, in Europe and North America, our partners again reported strong investor demand with sales being met through some buyback and still limited new product volumes. Lease rates remained elevated and curtailed new product manufacturing and stock levels, particularly for coins. To address the heightened demand and tariff concerns, some partners provided US manufactured products or commissioned new legal tender coins, both not subject to tariffs. Some unmet bar and coin demand moved to physically backed platinum ETFs with online investment platforms and vaulted products recording a notable increase in holdings.

In China, WPIC partner platinum sales in Q4'25 surpassed those in the first three quarters, up 5% over Q3'25, despite the ongoing price increase and the removal of VAT exemptions on platinum imports. Investor demand was strong with additional new products available and an increase in gold investors purchasing platinum, with Q4'25 providing a strong end to another excellent year for minted platinum bar sales. Demand for minted bars remained strong in January 2026, supported by market momentum and seasonal buying ahead of the Chinese New Year holiday. We collaborated with China Gold News and held a series of regional platinum market seminars in Q4'25 across six tier-2 cities, engaging more than 400 retailers and delivering valuable market insights to regional stakeholders. In December, we also supported the China Gold Association and co-hosted the China PGMs Market Annual Conference 2025, attracting over 400 delegates and further strengthening market engagement and industry networking. Looking ahead through 2026, Sanghai Platinum Week will again be held in the second week of July (6th-10th) and looks set to exceed the success of 2025 which was attended by over 550 in person delegates and attracted over half a million viewers online.

In Japan, we witnessed the strongest quarterly sales performance of the year in Q4'25. This growth was driven by robust ETF inflows, sustained demand for physical platinum at retail outlets, and a relatively limited scale of buy-back activities. In parallel, we proactively guided our Japanese partners to expand the reach of investor education initiatives, enhancing both the readability and dissemination effectiveness of the content to foster greater market understanding and engagement.

Trevor Raymond, CEO

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Table 1: Supply, demand and above ground stock summary (this data is repeated in tonnes in Table 7 on page 27)

	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q3 2025	Q4 2025
Platinum Supply-demand Balance (koz)									
SUPPLY									
Refined Production	**5,523**	**5,606**	**5,777**	**5,550**	**5,553**	**-4%**	**0%**	**1,414**	**1,590**
South Africa	3,915	3,957	4,133	3,965	4,010	-4%	1%	1,038	1,172
Zimbabwe	480	507	512	502	518	-2%	3%	119	131
North America	265	278	265	209	192	-21%	-8%	50	53
Russia	663	674	677	676	637	0%	-6%	156	183
Other	200	190	191	198	195	4%	-1%	51	51
Increase (-)/Decrease (+) in Producer Inventory	+45	+14	+10	+1	+0	-93%	-100%	-29	+26
Total Mining Supply	**5,568**	**5,620**	**5,787**	**5,551**	**5,553**	**-4%**	**0%**	**1,385**	**1,616**
Recycling	**1,811**	**1,515**	**1,516**	**1,664**	**1,827**	**10%**	**10%**	**416**	**439**
Autocatalyst	1,370	1,114	1,143	1,227	1,348	7%	10%	306	317
Jewellery	372	331	298	355	391	19%	10%	89	101
Industrial	69	71	76	81	88	7%	8%	21	21
Total Supply	**7,378**	**7,135**	**7,303**	**7,215**	**7,379**	**-1%**	**2%**	**1,801**	**2,055**
DEMAND									
Automotive	**2,768**	**3,210**	**3,107**	**3,035**	**2,943**	**-2%**	**-3%**	**729**	**758**
Autocatalyst	2,768	3,210	3,107	3,035	2,943	-2%	-3%	729	758
Non-road	†	†	†	†	†	N/A	N/A	†	†
Jewellery	**1,880**	**1,850**	**2,008**	**2,190**	**1,927**	**9%**	**-12%**	**488**	**506**
Industrial	**2,156**	**2,379**	**2,409**	**1,915**	**2,124**	**-21%**	**11%**	**506**	**528**
Chemical	672	839	625	575	633	-8%	10%	126	143
Petroleum	193	160	159	185	154	16%	-17%	46	46
Electrical	106	89	93	97	98	4%	1%	25	26
Glass	436	491	692	177	340	-74%	92%	91	82
Medical	278	292	308	320	332	4%	4%	80	82
Hydrogen Stationary and Other	13	22	40	65	69	63%	7%	15	22
Other	459	486	491	496	498	1%	0%	122	127
Investment	**-518**	**384**	**701**	**1,157**	**625**	**65%**	**-46%**	**291**	**463**
Change in Bars, Coins	259	310	192	372	540	94%	45%	68	119
China Bars ≥ 500g	90	134	162	165	185	2%	12%	34	49
Change in ETF Holdings	-559	-74	296	234	0	-21%	-100%	-169	312
Change in Stocks Held by Exchanges	-307	14	50	384	-100	>±300%	N/A	358	-18
Total Demand	**6,287**	**7,822**	**8,224**	**8,297**	**7,619**	**1%**	**-8%**	**2,015**	**2,255**
Balance	**1,092**	**-688**	**-921**	**-1,082**	**-240**	**N/A**	**N/A**	**-214**	**-200**
Above Ground Stocks	**5,543****	**4,855**	**3,935**	**2,853**	**2,613**	**-27%**	**-8%**		

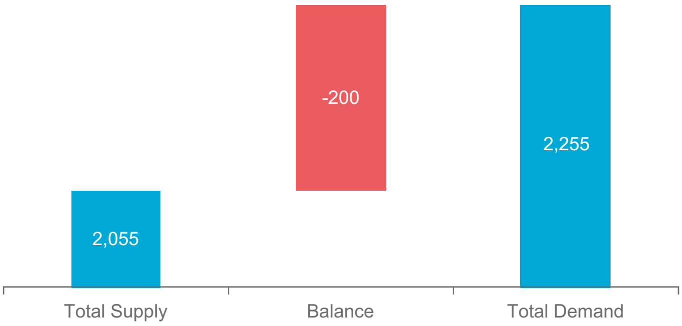
Source: Metals Focus 2022 - 2026f.

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.
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 Q3’14, to Q1’23 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q4’2023 and half-yearly estimates from H2’2023 are included in Tables 3 and 4 respectively, on pages 23 and 24 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 26 are only published from 2019.

2025 FOURTH QUARTER PLATINUM MARKET REVIEW

Platinum recorded a 200 koz deficit in Q4'25. This came despite solid annualised growth in both primary (+6%) and secondary (+15%) supply, lifting total supply to 2,055 koz. However, this was insufficient to catch up with demand, which increased by 3% year-on-year to 2,255 koz. Automotive, jewellery and industrial demand were modestly lower year-on-year. In contrast, investment demand rose by 29%, driven by elevated investor buying which was in part fuelled by a rally in platinum prices. The launch of platinum futures on the Guangzhou Futures Exchange (GFEX) boosted investor participation during the quarter and supported a 31% increase in the end-of-quarter platinum price. Persistently elevated geopolitical tensions and a high gold price further reinforced investment interest across the precious metals complex.

Chart 1: Supply-demand balance, koz, Q4 2025



Source: Metals Focus prepared for World Platinum Investment Council

Supply

Global refined mine supply rose 3% year-on-year to 1,590 koz, reflecting a modest improvement over recent quarterly output. Improved stability at South African processing assets enabled a drawdown of semi-finished inventory accumulated in prior periods.

South African production increased 1% year-on-year, reaching a four-year high, supported by gains across most producers. Implats' refined South African volumes benefited from the drawdown of around 40 koz of semi-finished inventory. Valterra Platinum's volumes also rose, partly supported by higher mined output but mainly driven by a drawdown of semi-finished inventory.

Northam's refined volumes increased as mined output rose across all operations year-on-year in the second half of 2025. However, the main drivers of higher refined volumes were the continued ramp-up of Eland and increased third-party purchases.

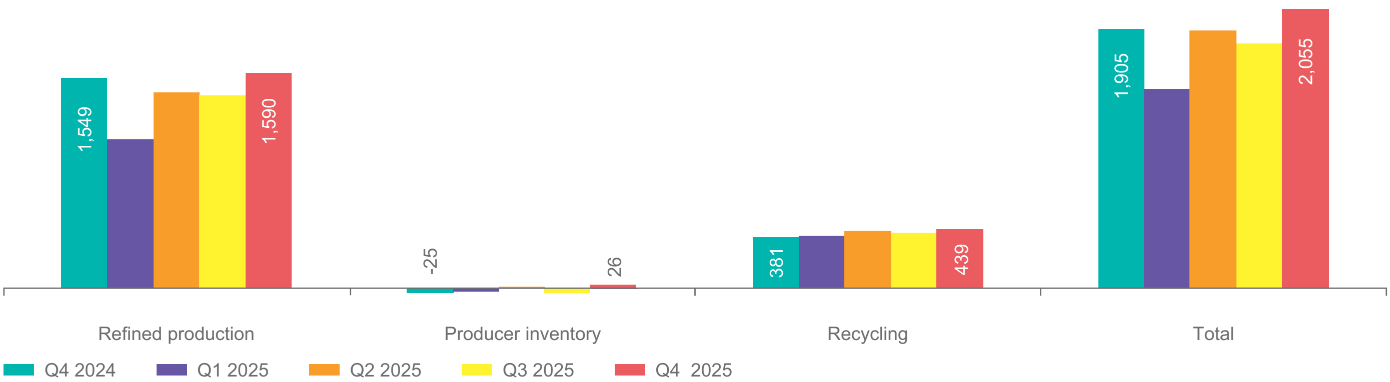
Zimbabwean production rose 8% year-on-year, led by higher output from Zimplats following the commissioning of the expanded smelter. Russian supply ended the year with an unseasonably strong fourth quarter, rising 25% year-on-year as production recovered following processing maintenance.

North America was the only major region to record a year-on-year decline in mine supply for the quarter. This reflected lower by-product output from Canada's nickel mining, which continued its multi-year downtrend in Q4'25, as new production from Magna Mining's McCreedy West operation failed to offset unscheduled maintenance at Vale's operation. In addition, US volumes are projected to decline following Sibanye-Stillwater's September 2024 announcement regarding its intention to restructure its US operations.

Recycling

Q4'25 platinum recycling supply increased by 15% year-on-year (+58 koz) to 439 koz. Autocatalyst supply improved by 10%. Jewellery recycling rose by 37%, while electronic scrap increased by a modest 2%. The one-third rise in platinum prices over the period under review encouraged a positive response from recyclers. However, gains in spent autocatalyst volumes were constrained by muted scrap steel prices and persistently high cost of financing working capital. Global jewellery recycling rose by 37%, but this masked a far larger increase in China where platinum jewellery scrap sharply increased by 61% in Q4'25. A significant 36% intra-quarter rally in the local platinum price drove profit-taking as fabricators and retailers scrapped more unsold inventory, a legacy of their aggressive stock-building in Q2. Electronic scrap increased by 2%, reflecting stable but unspectacular recovery rates in this segment.

Chart 2: Platinum supply, koz

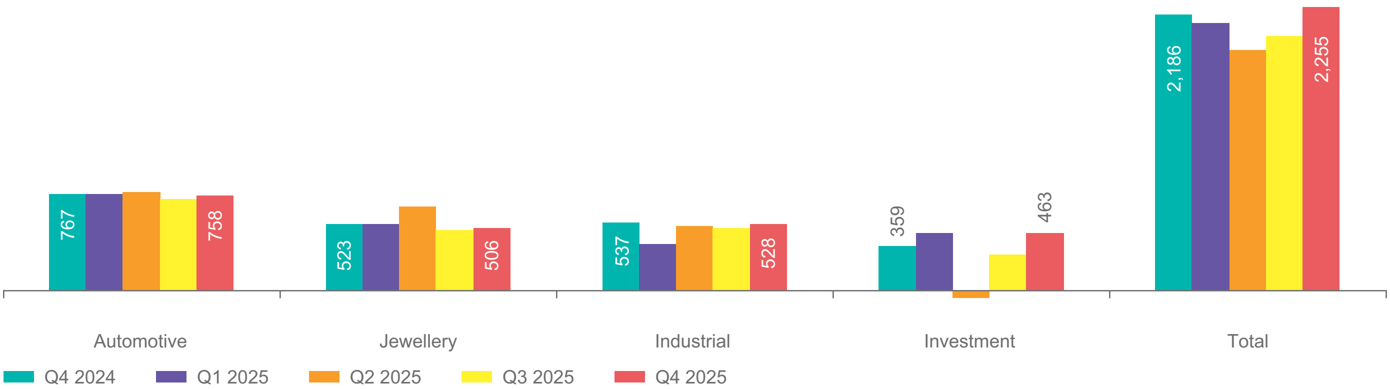


Source: Metals Focus prepared for World Platinum Investment Council

Demand

Total demand through Q4'25 rose by 3% (68 koz) year-on-year to 2,255 koz, supported by investment flows amid higher prices. Exchange-traded funds (ETF) and bars and coins investment both more than doubled from Q4'24, increasing by 121% to 312 koz, and by 122% to 119 koz, respectively. Warehouse stocks eased by 18 koz over the quarter after a substantial inflow of 358 koz in Q3'25. Autocatalyst, industrial and jewellery offtake edged down slightly.

Chart 3: Platinum demand, koz



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

Automotive platinum demand declined by 1% year-on-year (-8 koz) to 758 koz, as hybrid and internal combustion engine (ICE) vehicle production trends were mixed across regions and categories.

In Europe, demand fell 3% year-on-year to 238 koz. Overall production was broadly flat. Catalysed light-duty vehicle output slipped 2%, while heavy-duty production (HDV) declined by 4%. The share of pure battery electric vehicles (BEVs) in light-duty output rose to 16%, while the heavy-duty BEV share was unchanged at 3%.

North American demand dropped 13%, reflecting a 28% contraction in US heavy-duty production. This was due to an inventory overhang as tariff-related freight industry uncertainty continued to delay fleet renewal. In the LDV category there was a clear pull-forward in sales of BEVs in the run-up to the expiration of the $7,500 IRA tax credit on 30 September 2025. After the incentive expired, a sharp drop in BEV demand and overall US light vehicle sales occurred in October. Total LDV production output in North America declined 8% as increased hybrid production only partially offset the decline in BEV and ICE production.

Japanese demand was broadly stable. There was a modest decline in light-duty vehicle production. However, weaker catalysed light-duty output was offset by stronger catalysed heavy-duty production.

In China, demand increased 6% year-on-year to 147 koz, driven mainly by higher heavy-duty vehicle production. The rebound was supported by the government's Large-Scale Equipment Renewal and Consumer Goods Trade-In Action Plan. This offers financial incentives to scrap older commercial trucks, such as China III/IV models, and replace them with cleaner vehicles, including those compliant with China VI standards and new-energy vehicles.

In the Rest of World, demand rose 2% to 200 koz. Higher light- and heavy-duty catalysed vehicle production in India, supported by firm domestic demand and fiscal measures, more than offset weakness elsewhere.

Jewellery demand

Global platinum jewellery fabrication fell 3% year-on-year in Q4'25 to 506 koz, as higher prices and a slowdown in China outweighed resilience elsewhere. While platinum continued to benefit from its widening discount to gold, the absolute price levels of the metal pressured consumer demand in several markets. China accounted for the bulk of the global decline, while North America provided the strongest offset. Elsewhere, trends were mixed, with price-sensitive weakness in Japan and Germany partially balanced by steadier conditions in India and parts of Europe.

North American fabrication rose 10% year-on-year to 110 koz. Platinum continued to outperform gold in the jewellery market despite higher prices. This was supported by its lower relative price compared with the yellow metal, as the gold-to-platinum premium widened by 19% in Q4'25, a higher share of white metal in the bridal segment, and stronger holiday season sales.

European demand fell 4% year-on-year to 85 koz, largely due to price-led weakness in Germany, the region's largest fabricator. Elsewhere, indicators were more constructive. Swiss watch exports rose 14% year-on-year, UK hallmarking volumes increased 6%, and Italian fabrication is estimated to have edged higher.

Japanese jewellery demand declined modestly, reflecting the impact of the elevated price, particularly the December rally, on production. Having said this, the gap between the gold and platinum prices as well as the wider strong quasi-investment demand for kihei chains in the country both lent support to local demand. China remained the principal drag. Fabrication fell 10% year-on-year and 11% quarter-on-quarter to 96 koz. Higher prices coincided with inventory reduction across the supply chain. The removal of the 13% VAT rebate on platinum delivered from the Shanghai Gold Exchange from 1 November further increased working-capital costs and reinforced destocking. Retail performance was uneven. Some Hong Kong brands, selling platinum jewellery by the piece at fixed prices, reported modest year-on-year growth, as consumers benefited from the lag between price-tag adjustments and real-time pricing.

Fabrication in India declined 7% year-on-year to 87 koz, easing from a strong base in Q4'24. Despite the fall, the quarter accounted for 36% of full-year 2025 demand and remained the strongest quarter of the year. Exports, the largest component of fabrication, shifted geographically, with the UK replacing the US as the leading destination. Domestic demand was supported by continued store expansion and wider penetration across cities.

Industrial demand

In Q4'25, platinum industrial demand declined by 2% year-on-year to 528 koz, largely due to a 32% drop in glass demand. This weakness was partly offset by stronger offtake in the chemical, petroleum and electrical segments.

Chemical

Platinum chemical demand rose by 6% year-on-year and 14% quarter-on-quarter in Q4'25 to 143 koz. Even so, this reflected a low base, and volumes remain well below the elevated levels seen in 2019-2023. The weakness primarily stems from a sharp slowdown in the construction and commissioning of petrochemical plants. The outlook was more positive for propane dehydrogenation (PDH), with modest capacity additions in China during Q4. Meanwhile, platinum demand from the silicone industry weakened quarter-on-quarter amid soft economic conditions and as sharp price gains pressured margins. Elsewhere, nitric acid offtake edged up in Q4, supported by ongoing capacity expansions.

Petroleum

Petroleum-related platinum demand rose by 16% year-on-year in Q4'25 to 46 koz, driven largely by higher top-up requirements after catalyst changeouts at gas-to-liquid (GTL) plants. In catalytic reforming and isomerisation, demand was broadly steady, with no major capacity additions or shutdowns recorded.

Medical

In Q4'25, platinum medical demand grew 3% (+2 koz) year-on-year to a record 82 koz. This was driven by continued utilisation of platinum-based chemotherapies. Platinum's biocompatibility and performance characteristics also sustained demand in interventional and implantable medical devices. This growth is the result of rising global cancer incidence and structural increases in healthcare access and spending in emerging markets.

Glass

Platinum glass demand fell 32% year-on-year (-39 koz) to 82 koz in Q4'25, extending the sector's slowdown from its mid-2024 peak. The decline reflects the absence of new liquid crystal display (LCD) capacity additions this quarter, after the strong build-outs recorded between late-2023 and mid-2024. In fibreglass, modest capacity growth in India helped offset some weakness, as global demand remains subdued.

Electrical

Demand from the electronics segment increased by 7% year-on-year (+2 koz) in Q4'25 to 26 koz, supported by AI-related investment in data centres and advanced semiconductors. In the storage market, higher-capacity hard disk drives (HDDs) required more disks and more complex heads per unit, lifting metal loadings per drive. However, despite AI-related demand favouring HDDs on cost grounds, capacity constraints and ramp-up lags for new technologies constrained overall shipment growth.

In semiconductors, demand for platinum-alloy sputtering targets strengthened, reflecting their use in contact layers for advanced nodes, particularly below 7 nm, alongside new capacity additions.

Hydrogen: Stationary and Other

In Q4'25, platinum demand from hydrogen-related technologies increased by 63% year-on-year to 22 koz. Within the value chain, electrolyser production growth outpaced that of stationary fuel cells and storage solutions. Despite expectations of slower sector growth following funding rollbacks in several geographies, previously committed projects are continuing to move into deployment. In Europe, electrolyser demand growth was notable. Bosch commissioned a 2.5 MW PEM electrolyser at its Bamberg site in Germany, while construction began on a 100 MW PEM electrolyser at the Hamburg Green Hydrogen Hub. Elsewhere, Plug Power installed a 5 MW PEM electrolyser at Cleanergy Solutions' green hydrogen project in Namibia.

Other

Other industrial demand increased 2% (+3 koz) year-on-year to 127 koz in Q4'25, as modestly firmer vehicle output and tighter emissions standards provided support. Although overall powertrain production trends were mixed by region, a rising share of hybrids, which place greater stress on ignition systems due to frequent engine restarts, lifted demand for platinum- and iridium-based spark plugs.

Investment demand

The fourth quarter saw overall investment demand increase by 29% to 463 koz. Global bar and coin investment more than doubled (+65 koz) to 119 koz, the highest since Q1'23. Gains were led by China (+55 koz), with a sizeable contribution from the Rest of the World (+22 koz) among other markets which rose sharply.

In North America, bar and coin purchases fell by 41% year-on-year (-15 koz) to 21 koz. However, retail sales rose 86% quarter-on-quarter, marking a sharp recovery. With tariff uncertainty easing towards the end of the third quarter, the supply chain responded in part to renewed retail interest, which had re-emerged in mid-October. Nevertheless, elevated platinum lease rates constrained some product lines, leaving some unmet demand.

In Europe, retail investment remained subdued, falling by 66% year-on-year and 4% quarter-on-quarter to a three-year low of 4 koz. As in Q3'25, limited product availability constrained demand. Persistently high platinum lease rates, alongside a sharp rise in retail gold and silver investment, prompted the supply chain to scale back platinum investment offerings.

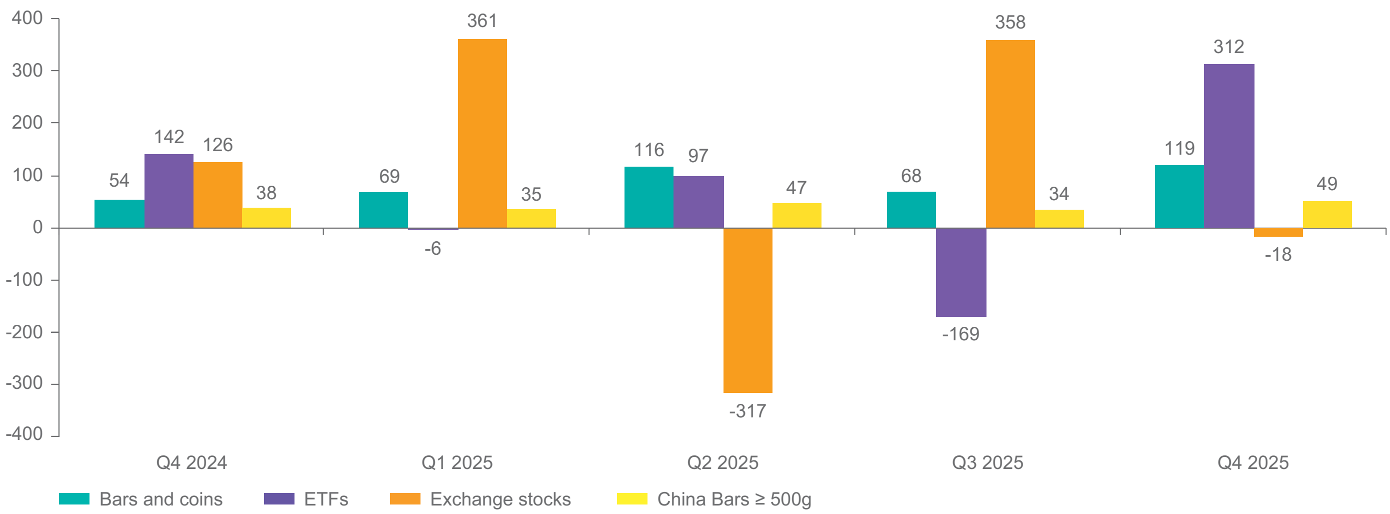
The quarter started on a strong note in Japan, as the unprecedented levels of demand for gold investment products seen in October spilled over into other precious metals. While shortages were not as widespread or acute as those seen in gold, many dealers sold out of platinum products too during the month. Conditions calmed in November, partly due to lower price volatility and partly reflecting a degree of market saturation. However, as the local platinum price rallied in December, this rekindled demand among the now clearly trend-following Japanese investor base.

Turning to China, local retail investment demand rose 190% year-on-year and 37% quarter-on-quarter to 55 koz, reflecting stronger investor awareness and platinum's firm price performance. In late 2025, we noted an increase in bar and coin investment in our Other regions. Spillover from gold investment demand in markets such as Australia and India also supported platinum. This generated a combined 22 koz of additional demand.

Platinum ETFs recorded a net inflow of 312 koz in Q4'25, lifting total holdings to 3,540 koz as of 31 December 2025. North American funds accounted for 247 koz of inflows, almost double the level recorded a year earlier. Flows were buoyed by news around slower vehicle electrification trends and concerns over access to strategic metals, tariffs and Section 232 measures. Japan also recorded a significant uptick, adding 30 koz, the highest quarterly inflow in our series. By contrast, South African holdings recorded net outflows of 28 koz. Investors took profits amid elevated prices and may have rotated into mining equities, attracted by expectations of higher dividend payouts linked to stronger prices.

Exchange warehouse stocks declined by 18 koz to end the year at 652 koz, still extremely high by historical standards. The drawdown likely reflected reduced arbitrage opportunities available through exchange for physical transactions, from which many traders have profited over the past year.

Chart 4: Platinum Investment, koz

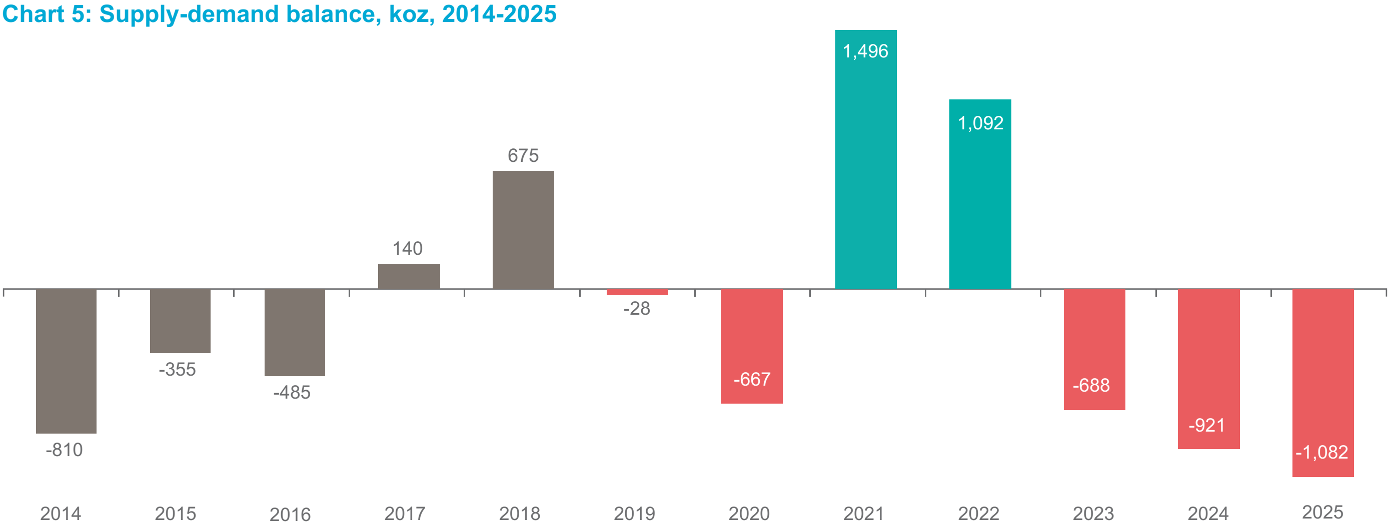


Source: Metals Focus prepared for World Platinum Investment Council

2025 REVIEW

2025 recorded a deficit of 1,082 koz, the largest shortfall in the WPIC series. Strong investment demand and constrained supply drove this outcome. Mine supply weakened after flooding and maintenance disruptions in South Africa curtailed output early in the year. Although semi-finished inventories were subsequently drawn down, this was insufficient to prevent a year-on-year decline in primary production. Total supply fell by 1% year-on-year, with mine supply down 4% (-236 koz). Secondary supply rose by 147 koz to 1,664 koz but did not offset losses from primary production. Demand was further supported by rotation from gold to platinum in jewellery fabrication and increased investment interest. Total demand increased by 1% to 8,297 koz and remained well above available supply, resulting in the annual deficit.

Chart 5: Supply-demand balance, koz, 2014-2025



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2025

Supply

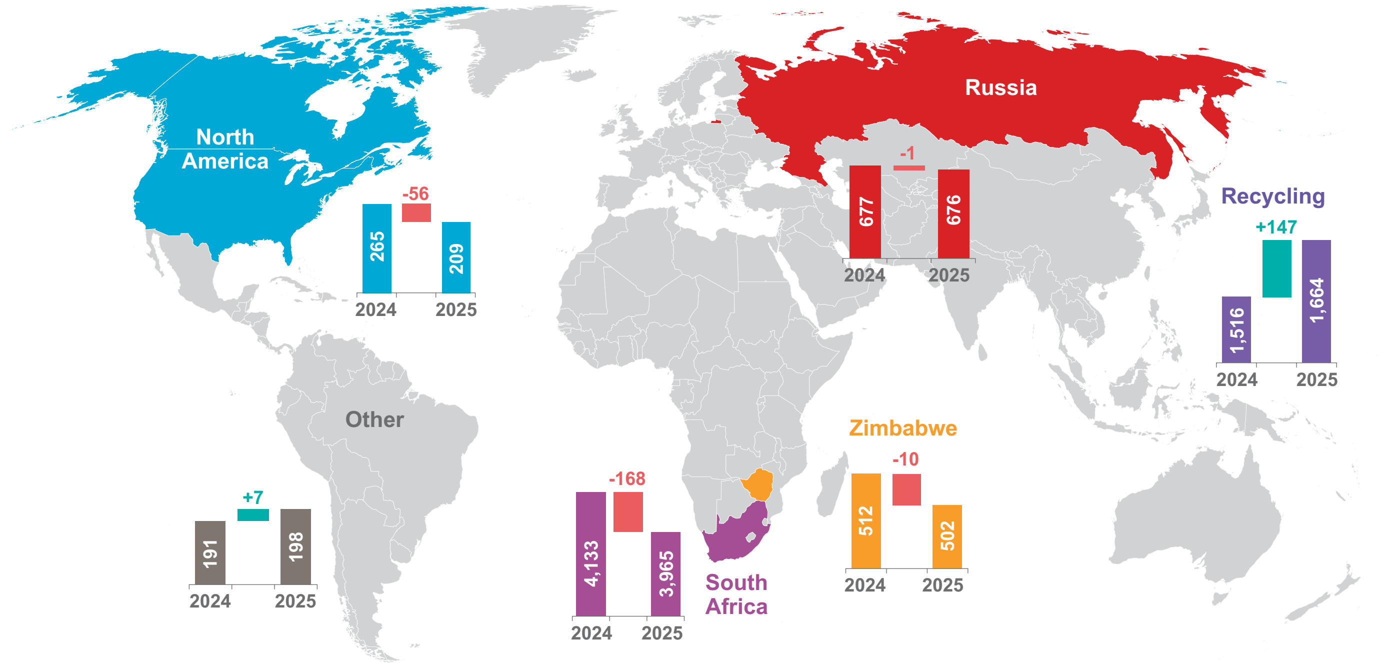
In 2025, global mine supply broadly met expectations set at the start of the year and projected in last year's Q4'24 *Platinum Quarterly*, posting a 4% decline and reaching 5,551 koz. Most major producers achieved their initial production guidance, although quarterly trends were uneven.

Supply fell to a four-year low in Q1'25, marking the weakest quarter in our time series apart from the ACP shutdown in Q2'20 (which removed around one-third of global capacity). Heavy rainfall disrupted several South African operations, alongside planned processing maintenance. This led to a build-up of semi-finished material. As maintenance was completed and processing availability improved, accumulated inventories, together with stocks carried over from previous years, were drawn down, supporting refined output through the rest of the year. For 2025 as a whole, South African mine supply declined by 4% year-on-year to 3,965 koz, partly reflecting a higher base in 2024 when volumes were temporarily boosted by a substantial drawdown of semi-finished stocks at Valterra Platinum.

Zimbabwean supply fell by 2% year-on-year to 502 koz, retreating from an all-time high in 2024. Higher output at Zimplats following its smelter expansion was offset by declines at Unki and Mimosa, as power disruptions and lower grades weighed on volumes.

Russian output was broadly unchanged at 676 koz. During the year, Nornickel lowered its outlook as the withdrawal of some Western equipment suppliers necessitated a shift to alternatives, constraining ore production. In North America, output declined by 21% year-on-year to a series low of 209 koz, as weak nickel prices pressured Canadian by-product economics amid an ongoing structural decline. Sibanye-Stillwater's move to a smaller US mine footprint also weighed on volumes.

Chart 6: Changes in supply, koz, 2024 vs. 2025



Source: Metals Focus prepared for World Platinum Investment Council

Recycling

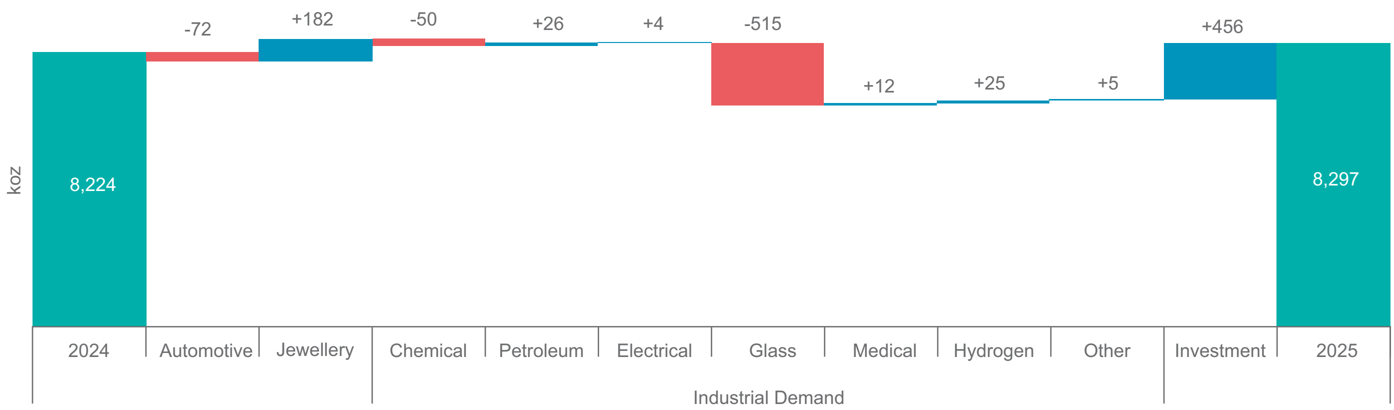
Global platinum recycling increased by 10% year-on-year in 2025 to 1,664 koz, driven mainly by stronger automotive and jewellery flows. Automotive recycling improved by 7% year-on-year to 1,227 koz (+84 koz). Growth was broad-based. In Europe and North America, more end-of-life vehicles became available. However, soft scrap steel prices, limited credit lines and higher working capital costs are key drivers of vehicle shredding economics and may have tempered ELV processing rates. As a result, catalyst recycling flows may not have been fully optimised despite stronger PGM price incentives. China also posted a solid gain, supported by its national vehicle scrappage scheme. Japan was the only marginal laggard, edging down slightly.

Jewellery recycling rose by 19% year-on-year to 355 koz (+58 koz). China accounts for the bulk of the increase, with volumes jumping from 179 koz in 2024 to 233 koz in 2025 (+30% year-on-year). This largely reflected a sharp 36% intra-quarter rally in local platinum prices, which incentivised fabricators and retailers that had built inventory aggressively in Q2 to scrap unsold stock in Q4. Elsewhere, jewellery recycling was broadly stable. Japan edged higher, while Europe and North America remained unchanged at very low levels. Electronics recycling increased by 7% year-on-year to 81 koz (+6 koz).

Demand

Global platinum demand edged up by 1% (73 koz) to 8,297 koz. Investment demand rose by 65% year-on-year, rising by 456 koz to 1,157 koz. Jewellery demand grew by 9% to 2,190 koz. By contrast, industrial demand fell by 21% (495 koz) to 1,915 koz, reflecting weaker glass and chemical demand, with no new plant expansions following last year's capacity additions.

Chart 7: Changes in demand by category, 2024 vs. 2025



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

In 2025, platinum autocatalyst demand declined by 2% year-on-year (-72 koz) to 3,035 koz. Globally, automotive production improved. The light-duty segment grew by 3% to 93m units, while heavy-duty output rose by 4%. However, catalysed production fell by 1% in both segments, as lower pure internal combustion engine volumes were not fully offset by higher hybrid output. Battery electric vehicle (BEV) penetration continued to grow, with BEV production increasing by 29% year-on-year to 15m units globally. The decline in platinum charts was most pronounced in Europe and North America, where platinum loadings are relatively high compared with other regions. In China, heavy-duty hybrid output jumped by 53%, offering some support to platinum demand.

In Europe, platinum autocatalyst demand fell by 8% (-81 koz) year-on-year to 950 koz in 2025. Automakers have gained some relief from carbon dioxide (CO_2) emissions penalties, as fleet averages are now calculated over a three-year period.

In North America, platinum demand fell by 8% (-37 koz) year-on-year, from 487 koz to 450 koz. The decline was driven primarily by the HDV sector. LDV platinum demand rose, as a 14% increase in hybrid production more than outweighed continued declines in internal combustion engine (ICE) output. However, this strength was more than offset by weakness in HDVs. HDV production fell by 28%, reflecting softer freight demand and the lingering impact of pre-buying in the prior year ahead of the EPA's 2027 standards. That limited fleet expansion in 2025, while tariff-related freight weakness also weighed on replacement activity. Even with the prospect of emissions rollbacks, the 2025 Corporate Average Fuel Economy (CAFE-3) rules continued to support stronger hybrid output.

Platinum autocatalyst demand in Japan increased by 4% (+10 koz) year-on-year to 297 koz. Similarly, in China, growth of 5% (+24 koz) to 537 koz was recorded. Both regions saw higher catalysed light- and heavy-duty vehicle output. In China, the increase largely reflected stronger HDV production. The rebound in HDV output was supported by the government's Large-Scale Equipment Renewal and Consumer Goods Trade-In Action Plan. This provides financial incentives to scrap older commercial trucks and replace them with cleaner vehicles, including those compliant with China VI standards and new-energy models. Passenger vehicle output in 2025 was also supported by a coordinated programme to stabilise the auto sector. It included scrappage and trade-in support, an extension of vehicle trade-in programmes, fiscal backing via special government bonds, and measures to boost new-energy vehicle adoption amid structural demand pressures. New-energy vehicle (NEV) production continued to increase its share of total output. Steady export growth in passenger cars and NEVs provided an additional outlet for manufacturers as domestic demand momentum fluctuated.

Rest of the world platinum demand grew by 2% to 801 koz. HDV production fell by 4%, while LDV output gained marginally by 1%. However, hybrid light-duty production rose by 38%, and there was a sharp increase in both light- and heavy-duty fuel cell vehicles over the year. These gains helped offset weakness in conventional vehicle segments.

Jewellery demand

In 2025, global platinum jewellery demand increased by 9% (182 koz) to 2,190 koz, compared with 2,157 koz in the previous forecast. The upward revision was supported by strong stock-building in India amid a surge in the gold price.

In North America, jewellery fabrication rose by 6% for the year to 470 koz, marking a new record high. Lower diamond prices enabled purchases of larger stones, which required larger settings. In addition, the platinum jewellery market's heavier weighting towards high-end and bridal jewellery meant rising prices were less of a constraint than in the mass-market gold segment. As a result, platinum's share of overall North American jewellery expenditure increased last year.

European fabrication increased by 5% to 360 koz, a new record in the WPIC series. Growth was front-loaded, as platinum's price appreciation lagged gold and a significant gold premium emerged by mid-year. Fabrication weakened in the second half, with the slowdown most evident in the fourth quarter. Even so, H2'25 growth was static and still outperformed gold jewellery demand, which slipped 10% over the same period.

Strong gains earlier in the year were partly offset by declines in the second half, leaving Japanese demand for the full year up by a marginal 2% to 383 koz. The gains seen in the first six months were fuelled by the gap between gold and platinum prices pushing the supply chain as well as consumers to the latter metal. Naturally, rallying prices later in the year put some pressure on volumes.

Chinese platinum jewellery demand rose by 40% year-on-year in 2025 to 578 koz. However, the pattern was highly uneven and largely inventory led. Fabrication surged in Q2, more than doubling year-on-year and lifting H1 demand by 82%. Growth was driven by aggressive stocking in Shenzhen's Shuibei district. More than 10 new platinum showrooms opened, each reportedly carrying 200-500 kg of inventory. Elevated gold prices increased financing costs for gold stock, while platinum was widely viewed as undervalued. This prompted a shift in trade focus. The bulk of the expansion occurred in April and early May. From June, momentum moderated as platinum prices strengthened. Expectations of a near-term correction curtailed further inventory building. Retail sell-through remained uneven, and ultimately fabrication outpaced underlying consumer demand. In Q4, fabrication declined as higher prices coincided with inventory reductions across the supply chain. The removal of the 13% VAT rebate on platinum delivered via the Shanghai Gold Exchange from 1 November increased working capital requirements. This reinforced destocking and exacerbated the late-year slowdown.

Despite a much stronger than previously forecasted performance, the platinum jewellery landscape in India shifted as weaker exports, following US tariffs, redirected some manufacturing away from India. Domestic demand was mixed. Record gold prices deterred some consumers from traditional gold jewellery, creating scope for platinum, but discretionary spending remained constrained amid stronger investment buying in precious metals. Meanwhile, major retail chains continued expanding their store networks and promoted platinum jewellery more actively, reflecting higher margins.

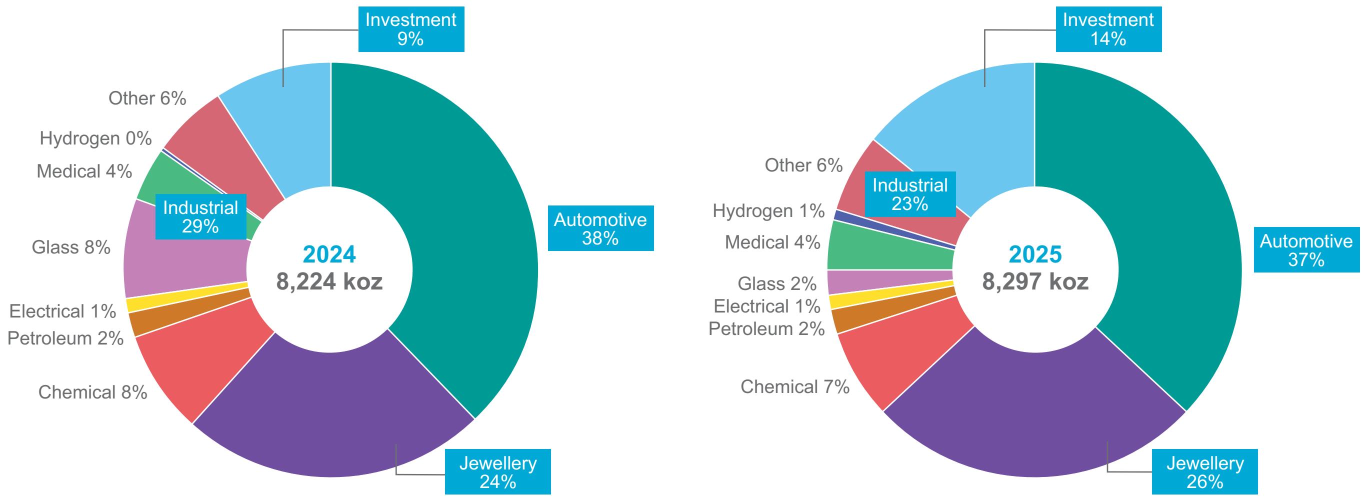
Industrial demand

Industrial demand fell 21% year-on-year to 1,915 koz in 2025, marking the weakest annual outcome since 2017. The sharpest decline was in the glass sector, which dropped 74% with the notable absence of plant expansions in the LCD segment, combined with plant closures in Asia. This was partly offset by stronger performances elsewhere across the industrial complex, with petroleum demand rising 16% and hydrogen stationary applications growing 63% year-on-year.

Glass

Glass demand fell 74% year-on-year (-515 koz) in 2025 to 177 koz, marking a sharp pullback from the highs of the 2023-2024 capacity expansion cycle. Chinese companies have been aggressively taking market share by adding capacity, but have now slowed expansions resulting in Chinese demand dropped to 306 koz, the lowest level since before the pandemic. In Japan demand weakened further, ending the year with a net negative contribution of 183 koz. There was a small pickup across the Rest of the World, though insufficient to offset the wider slowdown. Fibreglass demand was relatively stable overall, despite a temporary reduction in Indian capacity, that is expected to be restored in 2026.

Chart 8: Demand end-use shares, 2024 vs. 2025



Source: Metals Focus prepared for World Platinum Investment Council

Chemical

Platinum chemical demand fell by 8% to 575 koz in 2025, marking the second consecutive annual decline and the lowest level since 2018. Continuing the trend from 2024, this weakness was largely driven by fewer new paraxylene (PX) plants being commissioned globally. Following a wave of PX projects coming on stream in China between 2019 and 2023, a slowdown in capacity expansions had been widely expected. Demand for platinum from the silicone industry strengthened initially, supported by improved production of addition-curing silicones and silicone release agents, where platinum is used as a catalyst to enable crosslinking during the curing process. However, uncertainty surrounding US trade policy, softer macroeconomic conditions and a sharp rise in platinum prices later weighed on silicone output, reducing catalyst demand. Meanwhile, platinum demand from the fertiliser sector remained broadly stable, with only limited new capacity additions expected.

Petroleum

Petroleum related platinum demand rose by 16% year on year in 2025 to a three year high of 185 koz. A higher number of planned catalyst changeouts at gas to liquid (GTL) plants, which require additional top up demand, was the primary driver of this growth, while increased investment in biofuel projects also contributed marginally. In contrast, platinum use in catalytic reforming and isomerisation units declined in 2025, as global refining capacity is estimated to have contracted slightly. This reflects several permanent refinery shutdowns in Europe, the US and China. Meanwhile, gross new capacity additions were limited, with most gains stemming from incremental expansions at existing refineries.

Medical

In 2025, platinum medical demand rose by 4% (+12 koz) to 320 koz, with medical devices accounting for the bulk of demand. Cancer treatments are set to record the fastest growth, supported by rising incidence rates and improving access to care.

Electrical

Platinum demand from the electronics sector increased by 4% year-on-year in 2025 to 97 koz, driven by broad strength in storage and semiconductor markets linked to AI and data infrastructure investment. Demand for higher-capacity HDDs supported platinum loadings per unit. Semiconductor manufacturers also reported stronger requirements for platinum alloy sputtering targets. Data centre capacity expanded through the year. Industry trackers recorded growth in hyperscale footprints. These are large-scale data centre campuses operated by major cloud and technology companies to support high-density, scalable cloud and AI workloads. Facilities increased from about 1,136 at end-2024 to approximately 1,189 by end-Q1'25. A further 125 data centre construction projects were underway by mid-2025. Capital flows into facilities purpose-built for cloud computing and AI training and inference workloads also remained elevated.

Hydrogen Stationary and Other

In 2025, hydrogen stationary and related activity rose by 63% year-on-year (+25 koz) to 65 koz globally. Deployments increased, although growth remained uneven across regions. Europe led the growth, driven by a wave of project deliveries across the hydrogen value chain. These included new electrolyser capacity, early hydrogen-to-power installations and momentum in industrial decarbonisation pilots. North America grew more steadily in 2025. Progress reflected a smaller number of large-scale projects moving forward, while broader uptake was tempered by policy uncertainty and slower final investment decisions. Japan remained broadly stable, as subsidies sustained baseline deployment but offered limited scope for rapid expansion. From a low base, China began to emerge. Initial projects, particularly those linked to industrial clusters and early electrolyser rollouts, signalled the start of broader adoption, although alkaline technology dominated there. Meanwhile, other regions, including India and parts of the Middle East, posted solid gains, supported by incentive schemes, early manufacturing development and the first stages of export-oriented hydrogen strategies.

Other

Other industrial demand rose by 1% in 2025, despite a 1% decline in combustion fuelled vehicle production. This was supported by the continued shift towards hybrid vehicles, which increased platinum and iridium intensity in ignition components. Hybrids place greater stress on spark plugs due to frequent engine restarts, leading to higher precious metal loadings per vehicle and offsetting the decline in overall production.

Investment demand

Last year, global bar and coin investment is estimated to have doubled (+180 koz), to a five-year high of 372 koz. This was overwhelmingly due to a surge in Chinese purchases.

In 2025, North American bar and coin investment is estimated to have fallen by 27% (-31 koz) to its lowest since 2010. Even though Q4 purchases enjoyed a partial recovery this could not offset the weakness experienced over much of the first nine months. That downturn reflected several factors: widespread weakness which also affected gold and silver retail investment; the impact of historically high platinum lease rates impacting product availability and tariffs impacting the availability of investment products from European producers.

European bar and coin investment fell by 21% to 25 koz, with most of the weakness concentrated in the second half of the year. In the first half, platinum investment remained healthy, supported by rising macroeconomic uncertainties that boosted investor interest in precious metals, while platinum's widening discount to gold attracted fresh bargain hunting. However, as platinum leasing rates surged to record highs in July and remained elevated thereafter, supply constraints on newly manufactured products began to weigh on retail sales of platinum bars and coins. At the same time, extensive media coverage of record high gold and silver prices diverted investor attention away from platinum.

Japanese bar and coin investment was virtually balanced last year, meaning gross purchases and sales pretty much balanced each other out overall. This was the product of the first half of the year seeing sizeable net selling, as local investors were focused on gold and paid less attention to platinum. In contrast, the second half of the year saw appetite for the white metal grow, owing to its improved price performance.

Chinese platinum bar and coin investment rose sharply this year, up 2.7 times year-on-year. Retail investors drove the increase, expanding their physical precious metals exposure amid heightened price volatility and stronger interest in portfolio diversification. Growth was broad based across small- and medium-sized bars and coins, typically favoured by retail buyers. By contrast, large bar holdings, generally linked to high-net-worth and institutional investors, rose by a more modest 2%. This suggests the segment remains broadly comfortable with existing allocation levels.

Previously unseen bar and coin demand emerged from India in 2025, particularly in the second half (captured in RoW demand). As gold and silver prices rallied to record levels, investors shifted to platinum. Retail availability remains limited, with most demand met through direct B2C sales from refineries and bullion dealers. Total bar and coin demand in our Other category jumped to 26 koz, as purchases from investors in other regions also increased noticeably.

Platinum ETF holdings rose by 7% (+234 koz) from 3,306 koz at the beginning of January to 3,540 koz as of 31 December 2025. North American funds spearheaded investment activity throughout the calendar year accounting for 510 koz of inflows, which is over three times the volume from the year prior. In Japan, the trend reversed from an outflow in 2024 to an inflow in 2025, contributing 48 koz towards the net uplift in global holdings. After strong inflows in 2024, sentiment in Europe changed drastically as ETF net outflows hit their highest level since 2023, shedding 221 koz. In South Africa, investor profit taking amid the uptick in prices at the end of 2025 deepened net outflows further from 26 koz in 2024 to 118 koz at the end of 2025, likely reflecting rotation into the platinum mining equities.

Exchange stocks began 2025 at 270 koz in January. This was already elevated relative to historical levels, as material had been drawn into warehouses in anticipation of potential tariffs following the change in US administration. After the "Liberation Day" announcement confirmed that platinum would not be subject to tariffs, stocks declined and outflows were recorded. However, this proved short-lived. The introduction of copper tariffs in July prompted renewed inflows. The subsequent Section 232 critical minerals investigation kept exchange inventories elevated through the remainder of the year.

ABOVE GROUND STOCKS

Due to a deficit of 1,080 koz in 2025, above-ground stocks are estimated to have declined to 2,853 koz by the end of the year, totalling just over 4 months' worth of global demand.

The WPIC definition of above-ground stocks is the year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds, metal held by exchanges or working inventories of mining producers, refiners, fabricators, or end-users.

2026 OUTLOOK

After a year of pronounced tightness, 2026 will mark a shift towards a more measured imbalance in the platinum market. Total supply is forecast to rise 2% to 7,379 koz, with mine output flat at 5,553 koz and higher prices prompting a 10% increase in recycling from jewellery and spent autocatalyst flows.

Global demand is projected to ease 8% to 7,619 koz. Jewellery retraces part of the gains recorded over the past two years and automotive demand declines modestly. Assuming that some incremental clarity emerges this year around US trade measures, investment flows are likely to moderate as uncertainty gradually recedes and some investors take profits and bar and coin growth slows from the exceptional pace seen in 2025, although volumes are still expected to exceed half a million ounces. Industrial demand will provide a partial offset, rising 11% on stronger glass sector demand and broader improvements across other end-uses. Even so, the market record a deficit for a further year, at 240 koz.

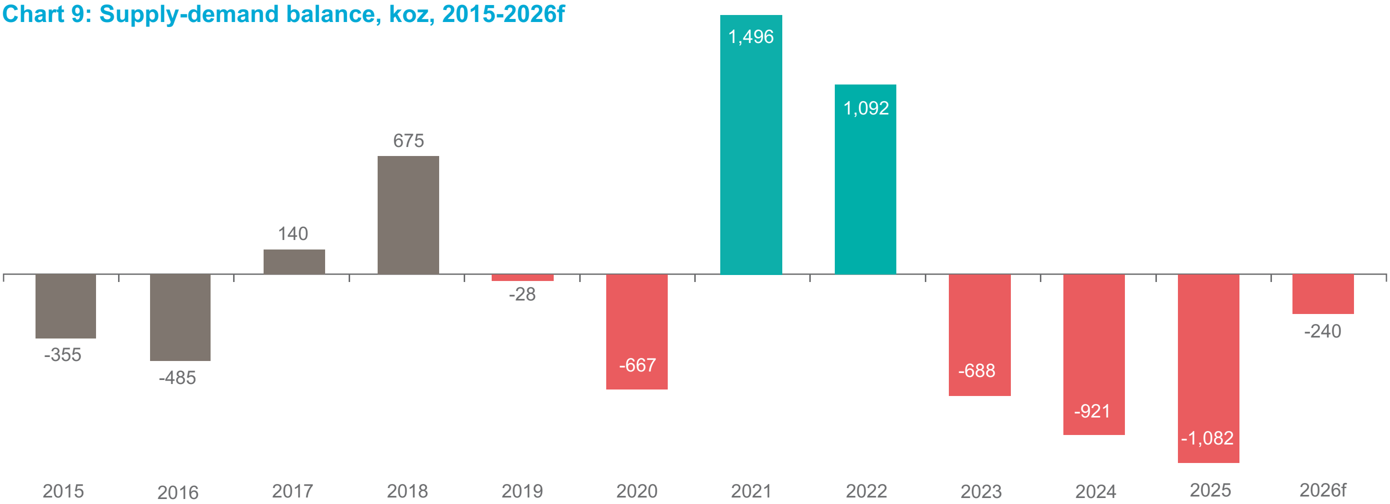
Supply

Global platinum mine supply is expected to remain broadly unchanged at 5,553 koz in 2026, with gains from South Africa and Zimbabwe offset by declines in North America and Russia. With year-on-year changes expected to be marginal, the outcome will depend on the occurrence of any unplanned disruptions and the timing of any faster-than-anticipated drawdown of semi-finished inventory.

Output from most major South African producers is expected to rise. Improved processing availability should support a modest increase in Implats' output, aided by the drawdown of excess semi-finished inventory. Elsewhere, declines at mature operations are expected to be offset by initial output from the Platreef project, which achieved first production in Q4'25. The planned processing of lower-grade ore during the initial ramp-up is expected to constrain volumes in H1'26 with the ramp-up to Phase 2 production of around 200 koz p.a. platinum is expected to take approximately three years.

In Russia, Nornickel's ongoing shift away from Western mining equipment, following the withdrawal of key suppliers, is expected to weigh on ore production. Combined with the longer-term trend of grade decline, this is forecast to result in a reduction in Russian output.

Chart 9: Supply-demand balance, koz, 2015-2026f



Source: SFA (Oxford) 2015 – 2018, Metals Focus 2019 – 2026f

Recycling

Autocatalyst recycling is set to record another healthy increase in 2026. Even so, growth will be tempered by limitations imposed by existing credit lines, and high working capital financing costs. China should remain a key source of jewellery scrap while prices stay elevated, although the pace of supply growth is likely to slow from 2025's jump. In aggregate, total recycling is projected to rise by 10% year-on-year to 1,827 koz. As we have lifted our 2026 price forecast since the last report, we forecast a further 10% increase in scrap jewellery supply. Scrap from industrial sources will remain steady.

Demand

Global platinum demand is projected to fall by 8% (-678 koz) to 7,619 koz. This annualised decline is expected to be driven by a 100 koz reduction in platinum stocks held on exchange which together with balanced ETF flows is forecast to contributed towards investment demand declining by 46% year-on-year to 625 koz. This is expected to be partially offset by stronger industrial demand, anticipated to grow by 11% to 2,124 koz, primarily driven by glass capacity expansions.

Automotive demand

Global automotive platinum demand is expected to decline 3% year-on-year to 2,943 koz in 2026, reflecting shifts in the powertrain mix and softer heavy-duty vehicle output. Although global LDV production is forecast to rise 2% to 94.8 million units, nearing peak 2017 levels, catalysed output slips 1% as a 7% contraction in ICE production outweighs a 12% increase in hybrids and continued BEV penetration. In the heavy-duty segment, production will decline 1% following 4% growth in 2025, while non-road applications expand 3%, providing only limited offset to weaker on-road demand.

In Europe, platinum automotive demand is forecast to fall 8% year-on-year in 2026. Faster BEV penetration and a continued contraction in ICE volumes drive a further reduction in catalysed LDV output. Slightly firmer HDV production provides only modest support.

In North America, demand will decline a more moderate 3% year-on-year. The policy backdrop is now less supportive of BEVs and is encouraging a stronger near-term pivot towards hybrids. This cushions the fall in ICE volumes and keeps catalysed LDV production broadly stable, although softer HDV output still weighs on overall demand.

In Japan, demand will contract sharply, falling by 18% year-on-year. Weaker LDV production and lower catalysed volumes are the main drivers, as hybrid growth no longer offsets ICE declines and rising electrification. By contrast, China records a 2% year-on-year increase. Resilient catalysed LDV output and continued hybrid expansion provide support. However, softer HDV production limits the upside. Ongoing policy support to strengthen the domestic auto sector is expected to lift overall production but structurally favours BEVs. Across other regions, platinum demand rises 5% year-on-year. Improving vehicle production, particularly in India, and a slower pace of BEV penetration keep catalysed output on an upward trajectory, with additional support from non-road production where emission regulations captures a wider section of vehicles that require PGM coated aftertreatment systems.

Jewellery demand

Globally, most precious metals jewellery is expected to struggle on the back of another year of record high prices. The platinum jewellery category is expected to surrender most of the gains of the past two years, falling by 263 koz in 2026 to 1,927 koz, broadly in line with the five-year average. The weakness is centred on a price linked pullback in Asia, with North America also set to soften. Europe, by contrast, should remain broadly steady, while India and other markets post modest gains.

The higher gold-to-platinum differential might be expected to benefit platinum. However, in North America, the relatively higher platinum price forecast for 2026 versus gold should now meaningfully limit any shift from white gold to platinum. Higher absolute platinum prices will weigh on volumes, although expenditure on platinum jewellery is projected to grow strongly. As a result, fabrication volumes are expected to fall by as much as 12% in 2026, as the trend of rising unit sales comes to an end. In Europe, growth recorded in recent years is forecast to stall in 2026. High-end branded jewellery fabrication, which is less price sensitive, should remain resilient. By contrast, the mass market is expected to remain under pressure in the elevated price environment.

Platinum jewellery demand in Japan will continue to benefit from the gap between the price of the metal and gold. Having said this, with platinum prices considerably higher than before, we believe that some pressure on total volumes will be inevitable this year. We forecast a 5% decline in the full year total for the country.

In China fabrication is forecast to fall by 36% year-on-year to 371 koz. This decline reflects the base effect from stock build-up in Q2 last year. Even so, 2026 demand will be 10% below the 2024 level. Higher platinum prices, limited promotion by large-scale retailers, and the supply chain's growing focus on gold jewellery will act as the main headwinds

Fabrication in India is forecast to grow by 7% to above 252 koz. While exports are expected to normalise, recently announced US-India and EU-India trade deals could help India's jewellery export market. On the domestic front, continued store expansion by both existing and new retailers, alongside rising consumer awareness, should support local manufacturing. At the same time, a widening price gap between gold and platinum, combined with volatile silver prices, is likely to increase the share of platinum jewellery in retail inventories. The shift towards studded diamond jewellery, lightweight designs and falling gold content in bi-metal jewellery also points to a resilient domestic market despite export uncertainty. However, a sharp rise in platinum prices could emerge as a headwind.

Industrial demand

Industrial demand is forecast to rise 11% in 2026 to 2,124 koz. The rebound will be led by the glass sector, which is forecast to grow by 92% to 340 koz, following the sharp downturn in 2025. Further support will come from a 10% increase in chemical demand and a 7% rise in hydrogen stationary applications to 633 koz and 69 koz, respectively. These gains will be partly offset by a 17% contraction in petroleum demand to 154 koz from 185 koz. Overall, industrial offtake is expected to strengthen in 2026, representing a clear improvement on the cyclically weaker levels seen in 2025.

Glass

Platinum glass demand is expected to rise 92% year-on-year (+163 koz) to 340 koz, marking a sharp recovery from the very weak levels of 2025. LCD offtake is expected to remain relatively stable, with no major new capacity additions or closures anticipated. The fibreglass sector is set to improve, driven mainly by capacity growth in India, including the restart of a previously offline plant. Overall, 2026 is expected to deliver a pick-up in demand, albeit well below the exceptional highs reached during the previous expansion cycle.

Chemical

Following two consecutive years of decline, platinum chemical demand is projected to recover, with growth expected across all key segments. In the petrochemical sector, the current project construction pipeline points to a higher number of new PX plants scheduled for completion in 2026. Meanwhile, with the peak of the disruptions caused by US tariffs potentially behind us, demand from the silicone industry is expected to improve. That said, the decision by major silicone manufacturers to raise prices, mainly in response to significantly higher platinum costs, could weigh on downstream demand, particularly at a time when economic conditions remain subdued. Finally, platinum demand should also benefit from continued expansion in global fertiliser capacity this year. Overall, platinum demand is forecast to rise by 10% to a three-year high of 633 koz this year.

Petroleum

Early 2026 has brought new uncertainties for the global oil market following US strikes in Venezuela and renewed geopolitical tensions involving Iran. Even so, the risk of major supply disruptions remains low, and our projections assume no meaningful impact on platinum offtake for the time being.

Petroleum related platinum demand is forecast to fall by 17% year on year, mainly due to reduced top up requirements at existing GTL plants. Excluding GTL changeouts, platinum use in catalytic reforming and isomerisation is expected to recover in 2026, although this masks deepening regional divergences. New capacity additions, led by India and the Middle East, will support demand for fresh platinum bearing catalysts. Expanding biofuel production will also offer marginal support, albeit from a low base. However, further refinery closures, mainly in Europe and the US, are expected to offset some of this growth.

Medical

In 2026, platinum medical demand is forecast to increase by 4% (+12 koz) to 332 koz. This growth will be driven by rising demand for cancer treatments, supported by higher cancer incidence and increased oncology funding, as well as greater adoption of medical devices in developing markets as completion of new hospitals and capacity expansion improves healthcare.

Electrical

Despite near-term capacity being fully committed through 2026, HDD manufacturers remain cautious regarding long-term expansion due to the competitive threat from solid-state drives (SSDs). Instead of capital expenditure on new facilities, the industry is focused on resolving production bottlenecks and optimising existing processes to maximise output. This defensive strategy prioritises technological upgrades for higher storage density over footprint expansion, facilitating a controlled transition to higher-performance storage solutions (SSD).

Concurrently, the AI linked strategic growth of the semiconductor industry, driven by increased capacity investments and supply chain self-sufficiency efforts, underpins the outlook for platinum offtake. Although high platinum prices are prompting the industry to explore cheaper alternatives, such as ruthenium or cobalt, a full transition is unlikely to happen soon. Overall platinum demand in the electronics sector is expected to grow by 1% this year.

Hydrogen Stationary and Other

After a bumper year in 2025, when hydrogen stationary and related demand rose 63% year-on-year to 65 koz, growth is expected to slow sharply in 2026 to 69 koz (7% year-on-year). Much of the 2025 growth reflects the timing of the commissioning of large, multi-year PEM electrolyser projects, particularly in Europe, rather than a structural step-change in annual run rates. As capital is increasingly diverted towards defence and domestic fiscal priorities, funding timelines are lengthening and project sanctioning is becoming more selective, tempering near-term expansion rates. Europe will retrace in 2026 as the 2025 wave of PEM-based electrolyser installations completes. By contrast, North America becomes the main incremental contributor this year, with volumes rising as PEM projects already under construction continue to move forward. These include Plug Power’s green hydrogen build-out along the Gulf Coast and PEM-linked deployments associated with several DOE Hydrogen Hubs. Importantly, much of this activity reflects capital already committed, industrial decarbonisation mandates and state-level support mechanisms, limiting immediate downside from uncertainty around federal 45V hydrogen production credits. While new project announcements may slow, the 2026 uplift is driven by PEM projects progressing through construction rather than fresh final investment decisions. China also records a step-change from a low base, supported by renewable-linked PEM electrolyser installations in support of their continued fuel cell vehicle cluster rollouts. Elsewhere, gains are modest.

Other

Global platinum demand in our other category is set to remain flat. While traditional internal combustion engine production faces a structural decline, platinum demand within the spark plug and sensor industries remains resilient as losses in the pure ICE market are largely mitigated by the rapid adoption of hybrid vehicles, which require high-durability platinum and iridium plugs to withstand frequent start-stop cycles. Furthermore, steady demand for advanced igniters in the aerospace and maritime sectors provides a critical buffer against automotive shifts.

In the sensing sub-sector, platinum thin-film technology remained the standard for battery management in electric and hybrid vehicle platforms, offering unmatched stability up to 200°C. While low-cost thermistors challenge standard modules, platinum's precision is indispensable for critical battery thermal management and high-performance power electronics.

Investment demand

Global investment demand is forecast to decline by 46% as high platinum price expectations and lower EFP premiums temper ETF holdings and exchange warehouse stocks.

Global retail investment is forecast to jump by 45% to 540 koz this year, a six-year high. Gains are expected across all key markets, led by Japan, China and North America. North American demand is projected to rise by 43% to 120 koz in 2026, marking a three-year high. Although platinum lease rates are likely to remain elevated, renewed interest across the precious metals complex should support retail investment, particularly amid elevated and volatile prices. Europe is expected to record a modest increase in 2026. Platinum's strong price performance in 2025 and supportive underlying fundamentals should help stimulate investor interest. However, persistently high lease rates are set to constrain product availability, limiting the scale of the recovery.

In China, momentum is forecast to continue, with a further 17% increase in 2026. This reflects our constructive price outlook and rising investor awareness. Demand for bars above 500 g is also expected to expand. In Japan we expect 2026 will see the highest net investment figure since 2020, as local investors are drawn to platinum's rising price coupled with the backdrop of strong interest in precious metals more generally in the country.

India has seen the emergence of noteworthy volumes of bar demand, particularly in the second half of 2025. Record rallies in gold and silver encouraged some investors to diversify into platinum. Distribution remains limited, with most demand met by refineries and bullion dealers. These volumes are captured within the Rest of the World segment, where small bar and coin demand is expected to reach 29 koz, up 15% year-on-year.

At this early stage of 2026, and based on current ETF holdings, we forecast that global holdings will remain steady this year, with outflows from Europe and South Africa countered by inflows into North American funds. Assuming that tariff uncertainty and clarity on S232 will be resolved over the course of this year, the need for holding metal in North America and a lower location premium should lead to outflows from the exchange warehouses estimated at around 100 koz.

ABOVE GROUND STOCKS

Due to the forecast deficit of 240 koz in 2026, above-ground stocks are anticipated to decline to 2,613 koz by the end of the year, totalling just over 4 months' worth of global demand.

The WPIC definition of above-ground stocks is the year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds, metal held by exchanges or working inventories of mining producers, refiners, fabricators, or end-users.

Table 2: Supply, demand and above ground stock summary – annual comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %
Platinum Supply-demand Balance (koz)													
SUPPLY													
Refined Production	**6,145**	**6,130**	**6,125**	**6,074**	**4,990**	**6,294**	**5,523**	**5,606**	**5,777**	**5,550**	**5,553**	**-4%**	**0%**
South Africa	4,365	4,385	4,470	4,374	3,298	4,678	3,915	3,957	4,133	3,965	4,010	-4%	1%
Zimbabwe	490	480	465	458	448	485	480	507	512	502	518	-2%	3%
North America	390	360	345	357	339	272	265	278	265	209	192	-21%	-8%
Russia	715	720	665	716	704	652	663	674	677	676	637	0%	-6%
Other	185	185	180	169	200	206	200	190	191	198	195	4%	-1%
Increase (-)/Decrease (+) in Producer Inventory	+30	+30	+10	+2	-82	-94	+45	+14	+10	+1	+0	-93%	-100%
Total Mining Supply	**6,075**	**6,160**	**6,135**	**6,076**	**4,908**	**6,200**	**5,568**	**5,620**	**5,787**	**5,551**	**5,553**	**-4%**	**0%**
Recycling	**1,860**	**1,915**	**1,955**	**2,157**	**2,041**	**2,107**	**1,811**	**1,515**	**1,516**	**1,664**	**1,827**	**10%**	**10%**
Autocatalyst	1,210	1,325	1,430	1,612	1,553	1,619	1,370	1,114	1,143	1,227	1,348	7%	10%
Jewellery	625	560	505	476	422	422	372	331	298	355	391	19%	10%
Industrial	25	30	30	69	66	67	69	71	76	81	88	7%	8%
Total Supply	**7,935**	**8,075**	**8,090**	**8,234**	**6,949**	**8,307**	**7,378**	**7,135**	**7,303**	**7,215**	**7,379**	**-1%**	**2%**
DEMAND													
Automotive	**3,360**	**3,300**	**3,115**	**2,689**	**2,200**	**2,466**	**2,768**	**3,210**	**3,107**	**3,035**	2,943	**-2%**	**-3%**
Autocatalyst	3,225	3,160	2,970	2,689	2,200	2,466	2,768	3,210	3,107	3,035	2,943	-2%	-3%
Non-road	135	140	145	†	†	†	†	†	†	†	†	N/A	N/A
Jewellery	**2,505**	**2,460**	**2,245**	**2,106**	**1,831**	**1,953**	**1,880**	**1,850**	**2,008**	**2,190**	**1,927**	**9%**	**-12%**
Industrial	**2,020**	**1,900**	**2,040**	**2,203**	**2,004**	**2,396**	**2,156**	**2,379**	**2,409**	**1,915**	**2,124**	**-21%**	**11%**
Chemical	560	570	565	802	639	660	672	839	625	575	633	-8%	10%
Petroleum	220	120	235	219	109	169	193	160	159	185	154	16%	-17%
Electrical	195	210	205	144	130	135	106	89	93	97	98	4%	1%
Glass	320	260	275	236	435	713	436	491	692	177	340	-74%	92%
Medical	235	235	235	277	256	267	278	292	308	320	332	4%	4%
Hydrogen Stationary and Other	†	†	†	29	28	17	13	22	40	65	69	63%	7%
Other	490	505	525	495	408	435	459	486	491	496	498	1%	0%
Investment	**535**	**275**	**15**	**1,264**	**1,582**	**-3**	**-518**	**384**	**701**	**1,157**	**625**	**65%**	**-46%**
Change in Bars, Coins	460	215	280	278	593	349	259	310	192	372	540	94%	45%
China Bars ≥ 500g	†	†	†	16	23	27	90	134	162	165	185	2%	12%
Change in ETF Holdings	-10	105	-245	991	507	-241	-559	-74	296	234	0	-21%	-100%
Change in Stocks Held by Exchanges	85	-45	-20	-20	458	-139	-307	14	50	384	-100	>±300%	N/A
Total Demand	**8,430**	**7,935**	**7,415**	**8,262**	**7,616**	**6,811**	**6,287**	**7,822**	**8,224**	**8,297**	**7,619**	**1%**	**-8%**
Balance	**-485**	**140**	**675**	**-28**	**-667**	**1,496**	**1,092**	**-688**	**-921**	**-1,082**	**-240**	**N/A**	**N/A**
Above Ground Stocks	**1,740***	**1,880**	**2,555**	**3,622****	**2,955**	**4,451**	**5,543**	**4,855**	**3,935**	**2,853**	**2,613**	**-27%**	**-8%**

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f

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.

Table 3: Supply and demand summary – quarterly comparison

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4'25/Q4'24 Growth %	Q4'25/Q3'25 Growth %
Platinum Supply-demand Balance (koz)											
SUPPLY											
Refined Production	**1,531**	**1,228**	**1,541**	**1,459**	**1,549**	**1,101**	**1,446**	**1,414**	**1,590**	**3%**	**12%**
South Africa	1,143	796	1,127	1,049	1,161	711	1,044	1,038	1,172	1%	13%
Zimbabwe	133	132	126	132	121	114	137	119	131	8%	10%
North America	71	73	59	59	74	49	58	50	53	-29%	5%
Russia	136	178	181	172	146	180	158	156	183	25%	17%
Other	48	48	48	48	47	47	49	51	51	7%	0%
Increase (-)/Decrease (+) in Producer Inventory	-24	+24	+35	-24	-25	-19	+22	-29	+26	N/A	N/A
Total Mining Supply	**1,507**	**1,252**	**1,576**	**1,435**	**1,524**	**1,082**	**1,468**	**1,385**	**1,616**	**6%**	**17%**
Recycling	**361**	**376**	**390**	**370**	**381**	**383**	**426**	**416**	**439**	**15%**	**5%**
Autocatalyst	257	275	299	282	287	289	316	306	317	10%	3%
Jewellery	85	84	72	68	74	75	90	89	101	37%	14%
Industrial	18	17	19	20	20	19	20	21	21	2%	-2%
Total Supply	**1,868**	**1,628**	**1,966**	**1,805**	**1,905**	**1,465**	**1,894**	**1,801**	**2,055**	**8%**	**14%**
DEMAND											
Automotive	**817**	**819**	**786**	**735**	**767**	**769**	**779**	**729**	**758**	**-1%**	**4%**
Autocatalyst	817	819	786	735	767	769	779	729	758	-1%	4%
Non-road	†	†	†	†	†	†	†	†	†	N/A	N/A
Jewellery	**472**	**484**	**507**	**494**	**523**	**526**	**669**	**488**	**506**	**-3%**	**4%**
Industrial	**563**	**654**	**674**	**544**	**537**	**369**	**512**	**506**	**528**	**-2%**	**4%**
Chemical	133	181	170	139	136	159	146	126	143	6%	14%
Petroleum	39	40	40	40	40	46	46	46	46	16%	0%
Electrical	22	22	23	24	24	22	24	25	26	7%	1%
Glass	160	210	230	131	122	-78	82	91	82	-32%	-10%
Medical	72	74	77	77	80	78	80	80	82	3%	2%
Hydrogen Stationary and Other	10	7	8	11	13	17	11	15	22	63%	40%
Other	127	120	125	122	124	124	123	122	127	2%	4%
Investment	**-81**	**113**	**459**	**-230**	**359**	**459**	**-56**	**291**	**463**	**29%**	**59%**
Change in Bars, Coins	58	60	14	65	54	69	116	68	119	122%	74%
China Bars ≥ 500g	48	53	41	30	38	35	47	34	49	30%	43%
Change in ETF Holdings	-171	11	444	-300	142	-6	97	-169	312	121%	N/A
Change in Stocks Held by Exchanges	-16	-11	-40	-25	126	361	-317	358	-18	N/A	N/A
Total Demand	**1,771**	**2,070**	**2,426**	**1,542**	**2,186**	**2,123**	**1,904**	**2,015**	**2,255**	**3%**	**12%**
Balance	**97**	**-442**	**-460**	**262**	**-281**	**-658**	**-10**	**-214**	**-200**	**N/A**	**N/A**

Source: Metals Focus 2023 – 2025.

Note:

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

Table 4: Supply and demand summary – half-yearly comparison

	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H2'25/H2'24 Growth %	H2'25/H1'25 Growth %
Platinum Supply-demand Balance (koz)							
SUPPLY							
Refined Production	**2,929**	**2,769**	**3,009**	**2,547**	**3,004**	**0%**	**18%**
South Africa	2,127	1,923	2,210	1,754	2,211	0%	26%
Zimbabwe	265	258	254	251	251	-1%	0%
North America	136	133	132	107	103	-22%	-4%
Russia	304	359	318	338	339	7%	0%
Other	96	96	95	97	101	7%	5%
Increase (-)/Decrease (+) in Producer Inventory	-25	+59	-49	+3	-2	N/A	N/A
Total Mining Supply	**2,904**	**2,828**	**2,959**	**2,550**	**3,002**	**1%**	**18%**
Recycling	**724**	**766**	**750**	**809**	**855**	**14%**	**6%**
Autocatalyst	529	574	569	604	622	9%	3%
Jewellery	160	156	142	165	190	34%	15%
Industrial	36	36	40	39	42	5%	6%
Total Supply	**3,628**	**3,593**	**3,710**	**3,359**	**3,856**	**4%**	**15%**
DEMAND							
Automotive	**1,585**	**1,606**	**1,501**	**1,548**	**1,487**	**-1%**	**-4%**
Autocatalyst	1,585	1,606	1,501	1,548	1,487	-1%	-4%
Non-road	†	†	†	†	†	N/A	N/A
Jewellery	**916**	**991**	**1,017**	**1,196**	**994**	**-2%**	**-17%**
Industrial	**1,002**	**1,328**	**1,081**	**880**	**1,034**	**-4%**	**17%**
Chemical	260	350	274	305	270	-2%	-12%
Petroleum	77	80	80	93	93	16%	0%
Electrical	44	45	48	46	51	6%	11%
Glass	216	440	252	4	173	-31%	>±300%
Medical	144	151	157	157	162	3%	3%
Hydrogen Stationary and Other	15	16	24	28	37	53%	33%
Other	245	246	246	247	248	1%	0%
Investment	**-33**	**571**	**129**	**403**	**754**	**>±300%**	**87%**
Change in Bars, Coins	141	74	119	185	187	58%	1%
China Bars ≥ 500g	83	94	68	82	83	23%	1%
Change in ETF Holdings	-270	455	-159	91	143	N/A	57%
Change in Stocks Held by Exchanges	12	-51	101	44	340	236%	>±300%
Total Demand	**3,470**	**4,496**	**3,728**	**4,027**	**4,270**	**15%**	**6%**
Balance	**159**	**-902**	**-18**	**-668**	**-413**	**N/A**	**N/A**

Source: Metals Focus 2023 - 2025.

Notes:

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

Table 5: Regional demand – annual and quarterly comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Platinum Gross Demand (koz)																		
Automotive	**3,350**	**3,290**	**3,115**	**2,689**	**2,200**	**2,466**	**2,768**	**3,210**	**3,107**	**3,035**	**2,943**	-2%	-3%	767	769	779	729	758
North America	410	390	390	311	268	340	411	447	487	450								
Western Europe	1,630	1,545	1,340	1,355	979	921	976	1,168	1,031	950								
Japan	450	435	425	285	223	248	247	291	287	297								
China	195	230	220	162	254	364	430	544	514	537								
India	170	175	200	††	††	††	††	††	††	††								
Rest of the World	495	515	540	576	476	593	705	759	788	801								
Jewellery	**2,505**	**2,460**	**2,245**	**2,106**	**1,831**	**1,953**	**1,880**	**1,850**	**2,008**	**2,190**	**1,927**	9%	-12%	523	526	669	488	506
North America	265	280	280	341	277	409	448	438	445	470								
Western Europe	240	250	255	237	196	260	301	319	343	360								
Japan	335	340	345	372	316	298	333	338	376	383								
China	1,450	1,340	1,095	871	832	703	484	408	412	578								
India	145	175	195	109	59	123	171	203	266	240								
Rest of the World	70	75	75	176	151	159	144	144	166	159								
Chemical	**560**	**570**	**565**	**802**	**639**	**660**	**672**	**839**	**625**	**575**	**633**	-8%	10%	136	159	146	126	143
North America	50	50	50	98	103	109	110	121	97	125								
Western Europe	110	115	105	124	112	115	106	112	105	115								
Japan	15	15	15	66	62	65	66	61	58	59								
China	225	220	215	299	205	221	234	360	184	55								
Rest of the World	160	170	180	215	157	149	155	185	181	220								
Petroleum	**220**	**120**	**235**	**219**	**109**	**169**	**193**	**160**	**159**	**185**	**154**	16%	-17%	40	46	46	46	46
North America	90	55	55	30	5	32	44	44	56	46								
Western Europe	10	5	20	14	11	18	30	22	21	10								
Japan	0	-20	5	7	6	12	7	6	6	6								
China	80	45	10	66	35	39	26	24	17	14								
Rest of the World	40	35	145	103	52	67	86	64	60	110								
Electrical	**195**	**210**	**205**	**144**	**130**	**135**	**106**	**89**	**93**	**97**	**98**	4%	1%	24	22	24	25	26
North America	10	15	15	38	35	35	28	24	25	26								
Western Europe	10	10	10	27	23	25	20	16	17	18								
Japan	15	15	15	20	16	17	14	12	12	13								
China	80	90	85	28	31	31	23	19	20	20								
Rest of the World	80	80	80	31	25	26	22	18	19	21								
Glass	**320**	**260**	**275**	**236**	**435**	**713**	**436**	**491**	**692**	**177**	**340**	-74%	92%	122	-78	82	91	82
North America	10	5	5	-67	-25	4	15	33	18	10								
Western Europe	5	5	20	59	39	6	26	-90	6	1								
Japan	-10	-10	0	-37	-63	7	-150	5	-9	-183								
China	225	165	120	173	333	731	453	541	751	306								
Rest of the World	90	95	130	108	150	-36	92	1	-73	43								
Medical	**235**	**235**	**235**	**277**	**256**	**267**	**278**	**292**	**308**	**320**	**332**	4%	4%	80	78	80	80	82
Other industrial	**490**	**505**	**525**	**495**	**408**	**435**	**459**	**486**	**491**	**496**	**498**	1%	0%	124	124	123	122	127
Hydrogen Stationary & Other	**†**	**†**	**†**	**29**	**28**	**17**	**13**	**22**	**40**	**65**	**69**	63%	7%	13	17	11	15	22
Bar & Coin Investment	**460**	**215**	**280**	**278**	**593**	**349**	**259**	**310**	**192**	**372**	**540**	94%	45%	54	69	116	68	119
North America				155	234	256	258	169	115	84								
Western Europe				52	75	61	44	24	32	25								
Japan				46	240	-26	-114	54	-24	-1								
China				15	23	26	38	52	64	239								
Rest of the World				9	21	33	33	11	5	26								
China Bars ≥ 500g				**16**	**23**	**27**	**90**	**134**	**162**	**165**	**185**	2%	12%	38	35	47	34	49
ETF Investment	**-10**	**105**	**-245**	**991**	**507**	**-241**	**-559**	**-74**	**296**	**234**	**0**	-21%	-100%	142	-6	97	-169	312
North America				125	524	-6	-102	-61	165	510								
Western Europe				508	237	56	-314	-99	163	-221								
Japan				-13	58	-23	-28	12	-6	48								
Rest of the World				370	-312	-268	-116	74	-26	-102								
Change in Stocks Held by Exchanges	**85**	**-45**	**-20**	**-20**	**458**	**-139**	**-307**	**14**	**50**	**384**	**-100**	>±300%	N/A	126	361	-317	358	-18
Investment	**535**	**275**	**15**	**1,264**	**1,582**	**-3**	**-518**	**384**	**701**	**1,157**	**625**	65%	-46%	359	459	-56	291	463
Total Demand	**8,410**	**7,925**	**7,415**	**8,262**	**7,616**	**6,811**	**6,287**	**7,822**	**8,224**	**8,297**	**7,619**	1%	-8%	2,186	2,123	1,904	2,015	2,255

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

Notes:

1. † Hydrogen Stationary & Other demand is included in Other industrial demand prior to 2019.
2. †† India automotive demand is included in Rest of the World.
3. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or a directly comparable basis.
4. Prior to 2019 SFA data is independently rounded to the nearest 5 koz.

Table 6: Regional recycling – annual and quarterly comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Platinum recycling supply (koz)																		
Automotive	**1,210**	**1,325**	**1,420**	**1,612**	**1,553**	**1,619**	**1,370**	**1,114**	**1,143**	**1,227**	**1,348**	**7%**	**10%**	**287**	**289**	**316**	**306**	**317**
North America				522	486	490	458	311	327	359								
Western Europe				792	823	842	687	580	585	615								
Japan				137	92	114	81	73	64	63								
China				35	68	77	59	53	72	83								
Rest of the World				126	83	95	86	96	95	108								
Jewellery	**625**	**560**	**505**	**476**	**422**	**422**	**372**	**331**	**298**	**355**	**391**	**19%**	**10%**	**74**	**75**	**90**	**89**	**101**
North America				3	3	3	3	3	3	3								
Western Europe				4	4	3	4	4	4	4								
Japan				187	162	160	165	136	107	110								
China				276	248	250	195	183	179	233								
Rest of the World				5	5	5	6	5	5	5								
Industrial	**25**	**30**	**30**	**69**	**66**	**67**	**69**	**71**	**76**	**81**	**88**	**7%**	**8%**	**20**	**19**	**20**	**21**	**21**
North America				15	12	12	13	12	15	18								
Western Europe				11	10	11	11	13	15	17								
Japan				34	34	34	34	34	34	34								
China				7	7	8	9	9	10	11								
Rest of the World				2	2	2	2	2	2	2								

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

Table 7: Supply, demand and above ground stock summary (this table is a repeat of the data presented in ounces in Table 1 on page 5)

	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q3 2025	Q4 2025
Platinum Supply-demand Balance (tonnes)									
SUPPLY									
Refined Production	**172**	**174**	**180**	**173**	**173**	**-4%**	**0%**	**44**	**49**
South Africa	122	123	129	123	125	-4%	1%	32	36
Zimbabwe	15	16	16	16	16	-2%	3%	4	4
North America	8	9	8	7	6	-21%	-8%	2	2
Russia	21	21	21	21	20	0%	-6%	5	6
Other	6	6	6	6	6	4%	-1%	2	2
Increase (-)/Decrease (+) in Producer Inventory	1	0	0	0	0	-93%	-1	-1	+1
Total Mining Supply	**173**	**175**	**180**	**173**	**173**	**-4%**	**0%**	**43**	**50**
Recycling	**56**	**47**	**47**	**52**	**57**	**10%**	**10%**	**13**	**14**
Autocatalyst	43	35	36	38	42	7%	10%	10	10
Jewellery	12	10	9	11	12	19%	10%	3	3
Industrial	2	2	2	3	3	7%	8%	1	1
Total Supply	**229**	**222**	**227**	**224**	**230**	**-1%**	**2%**	**56**	**64**
DEMAND									
Automotive	**86**	**100**	**97**	**94**	**92**	**-2%**	**-3%**	**23**	**24**
Autocatalyst	86	100	97	94	92	-2%	-3%	23	24
Non-road	†	†	†	†	†	N/A	N/A	†	†
Jewellery	**58**	**58**	**62**	**68**	**60**	**9%**	**-12%**	**15**	**16**
Industrial	**67**	**74**	**75**	**60**	**66**	**-21%**	**11%**	**16**	**16**
Chemical	21	26	19	18	20	-8%	10%	4	4
Petroleum	6	5	5	6	5	16%	-17%	1	1
Electrical	3	3	3	3	3	4%	1%	1	1
Glass	14	15	22	6	11	-74%	92%	3	3
Medical	9	9	10	10	10	4%	4%	2	3
Hydrogen Stationary and Other	0	1	1	2	2	63%	7%	0.5	0.7
Other	14	15	15	15	15	1%	0%	4	4
Investment	**-16**	**12**	**22**	**36**	**19**	**65%**	**-46%**	**9**	**14**
Change in Bars, Coins	8	10	6	12	17	94%	45%	2	4
China Bars ≥ 500g	3	4	5	5	6	2%	12%	1	2
Change in ETF Holdings	-17	-2	9	7	0	-21%	-100%	-5	10
Change in Stocks Held by Exchanges	-10	0	2	12	-3	>±300%	N/A	11	-1
Total Demand	**196**	**243**	**256**	**258**	**237**	**1%**	**-8%**	**63**	**70**
Balance	**34**	**-21**	**-29**	**-34**	**-7**	**N/A**	**N/A**	**-7**	**-6**
Above Ground Stocks	****172**	**151**	**122**	**89**	**81**	**-27%**	**-8%**		

Source: Metals Focus 2022 - 2026f.

Notes:
1. **Above Ground Stocks: 114 tonnes 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 Q3'14, to Q1'23 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q3'2023 and half-yearly estimates from H1'2023 are included in Tables 3 and 4 respectively, on pages 23 and 24 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 26 are only published from 2019.

GLOSSARY OF TERMS

Above ground stocks

The year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds; metal held by exchanges or working inventories of mining producers, refiners, fabricators, or end-users. Typically, unpublished vaulted metal holdings from which a supply-demand shortfall can be readily supplied or to which a supply-demand surplus can readily flow.

ADH

Alkane dehydrogenation: catalytic conversion of alkanes to alkenes. Broad term encompassing BDH and PDH.

BDH

Butane dehydrogenation; catalytic conversion of isobutane to isobutylene.

BEV

A Battery Electric Vehicle uses an electric motor exclusively powered by rechargeable batteries for propulsion.

Bharat

The Government of India introduced Bharat emission standards (BSES) to reduce and regulate the output of air pollutants

from internal combustion and spark-ignition engine equipment, including motor vehicles.

Bharat Stage VI standard (BS-V, BS-VI)

Bharat Stage VI standard is the equivalent of Euro 6 and was rolled out in India between 2018 and 2020.

Catalysed vehicle

A catalysed vehicle refers to a vehicle equipped with a catalytic converter, a device in the exhaust system that reduces harmful emissions by converting pollutants such as carbon monoxide (CO), nitrogen oxides (NO_x), and unburned hydrocarbons (HC) into less harmful gases like carbon dioxide (CO_2), nitrogen (N_2), and water vapour (H_2O). Both pure internal combustion engine vehicles and hybrid vehicles that burn fossil fuels will be fitted with a catalyst.

China Bars ≥ 500g

Net China demand for platinum bars of 500g or larger in size, excluding bars identified as being sold to investors mostly associated with industrial companies.

China Vehicle Emission Standards

China's vehicle emission standards are set nationally by the Ministry of Environmental Protection and are regionally and locally enforced by Environmental Protection Bureaus.
A number of cities and provinces in China continue the historic practice of early introduction of new standards.

China 6

As of December 2016, China adopted China 6 standards that apply nationwide to light-duty passenger vehicles from July 2020 (China 6a) and July 2023 (China 6b). These standards incorporate elements of Euro 6 and U.S. Tier 2 regulations for tailpipe and evaporative emissions. China 6b includes mandatory on-road emissions testing modelled after the EU RDE regulation (also known as Euro 6d TEMP) with a few enhancements and modifications.

China VI

China VI standards have applied to all new heavy-duty diesel vehicles since July 2023.

Compounds (Platinum based)

Platinum combines with other elements to form chemical mixtures that are used as catalysts in chemical processes as well as in plating, metal deposition and other industrial processes.

Diesel oxidation catalyst (DOC)

A DOC oxidises harmful carbon monoxide and unburnt hydrocarbons, produced by incomplete combustion of diesel fuel, to non-toxic carbon dioxide and water.

Diesel particulate filter (DPF) and catalysed diesel particulate filter (CDPF)

A DPF physically filters particulates (soot) from diesel exhaust. A CDPF adds a PGM catalyst coating to facilitate oxidation and removal of the soot. The terms are often used interchangeably.

Electrolysis of water

Water electrolysers are electrochemical devices used to split water molecules into hydrogen and oxygen. An electrical current is applied to the electrolyser cell, and water is split into oxygen and hydrogen. The electrolysis system comprises of the system, the stack, and the cell.

Emissions Legislation

Regulations that necessitate the fitment of autocatalyst systems dealing with the treatment of vehicle tailpipe emissions such as carbon monoxide (CO), particulate matter, hydrocarbons, and oxides of nitrogen (NO_x). There are a range of standards specific to various regions and countries with varying minimum emissions targets and deadlines for compliance.

EPA

Environmental Protection Agency regulating the US vehicle and engine emission standards for pollutants.

EREV

An Extended Range Electric Vehicle is a BEV with a gasoline ICE which cannot drive the wheels directly (unlike in a PHEV, for example) but acts as a generator to charge the battery giving a greater driving range.

ETF

Exchange-traded fund. A security that tracks an index, commodity, or basket of assets. Platinum ETFs included in demand are backed by physical metal (LPPM good delivery bars stored in a secure vault approved by the listing exchange).

Euro 6 emission standards

EU emission standards for light-duty vehicles Euro 6 legislation were introduced in 2014/2015. The limits set in Euro 6 have remained unchanged, but the measuring methods have become more stringent progressively including Euro 6 a, b, c, d, and Euro 6d-Temp, now in place. For CO_2, the laboratory based WLTP and for NO_x RDE.

Euro VI emission standards

EU emission standards for heavy-duty vehicles Euro VI were introduced in 2013/2014; similar standards have later been adopted in some other countries.

Euro 7 emission standards

Euro 7 regulations will keep the existing Euro 6 exhaust emission limits for LVs and LCVs but introduce stricter requirements for solid particles, as well as stricter lifetime requirements in terms of both mileage and lifetime. The new regulations are expected to be phased in from the start of 2027.

Euro VII emission standards

Euro VII regulations on HDVs imposes more stringent limits for various pollutants, including some that have not been regulated until now, such as nitrous oxide (N_2O), as well as stricter lifetime requirements. The new standards are expected to be phased in from the start of 2027.

FCM

Fuel Consumption Monitoring describes the recording of actual consumption during the life of the vehicle. Applicable under Euro 6d to all new vehicles from 1/01/2020 and all new registrations from 1/01/2021.

FCEV

Instead of batteries, Fuel Cell Electric Vehicles use hydrogen in a platinum containing fuel cell to generate electricity to drive electric motors.

Forward prices

The price of a commodity at a future point in time. Typically comprises of the spot price as well as the risk-free interest rate and cost of carry.

GTL

Gas-to-liquids is a process that converts natural gas to liquid hydrocarbons such as gasoline or diesel fuel.

HDD

Hard disk drive. Data storage device that stores digital data by magnetic platers.

HDV

Heavy-duty vehicle.

HEV

A Hybrid Electric Vehicle has an internal combustion engine that can drive the wheels directly or act as a generator to charge the battery. Energy can also be recovered to the battery from regenerative braking. The electric only driving range is typically a few kilometres.

Hydrogen Production Methods

In recent years, colours have been used to refer to different hydrogen production routes. There is no international agreement on the use of these terms as yet, nor have their meanings in this context been clearly defined but the following colour key provides a guideline of most widely use reference to the various production methods.

white – naturally occurring or produced as industrial by-product

black or brown – coal gasification

grey – steam methane reforming

turquoise – methane pyrolysis

blue – steam methane reforming plus carbon capture

green – water electrolysis with renewable energy sources

pink – nuclear power

yellow – solar power or mix of multiple sources.

ICE

Internal combustion engine.

IoT

Internet of Things. Networking system that allows data to be sent to and received from objects and devices through internet.

ISC

In Service Conformity which requires vehicles to not only conform with exhaust emission standards when they are new but also while in use.

Jewellery alloys

The purity of platinum jewellery is invariably expressed in parts per 1,000. For example, the most common variant, pt950, is 95% fine platinum, with the rest of the jewellery alloy made up of other metals such as cobalt or copper. Different markets would typically prescribe the purity levels for qualification and hallmarking of the jewellery as platinum jewellery.

Jewellery demand

Captures the first transformation of unwrought platinum into a semi-finished or finished jewellery product.

koz

Thousand ounces.

LCD

Liquid Crystal Display. It is a flat-panel display technology that uses liquid crystals sandwiched between two layers of glass or plastic and manipulated by electric fields to control the passage of light.

LDV

Light-duty vehicle.

NEDC

New European Driving Cycle vehicle emissions test set out in United Nations Vehicle Regulation 101 maintained by the United Nations Economic Commission for Europe and updated and reviewed from time to time. The WLTP is aimed to significantly enhance and replace this regulation.

Net demand

A measure of the requirement for new metal, i.e., net of recycling.

Non-road engines

Non-road engines are diesel engines used, for example, in construction, agricultural and mining equipment, often using engine and emissions technology similar to on-road heavy-duty diesel vehicles.

Ounce conversion

One metric tonne = 1,000 kilogrammes (kg) or 32,151 troy ounces.

oz

A unit of weight commonly used for precious metals. 1 troy oz = 31.103 grams.

PDH

Propane dehydrogenation, where propane is converted to propylene.

PEM Electrolyser Technology

Proton Exchange Membrane Electrolyser Technology; one of four key water electrolyser technologies. The electrode on oxygen side (anode) contains iridium oxide while the electrode on hydrogen side (cathode) typically contains platinum. Transport layers are platinum-coated sintered porous titanium, and the bipolar plates would typically have platinum on with other metals.

PGMs

Platinum group metals.

PHEV

Plug in Hybrid Electric Vehicles can be plugged in to a power supply to charge a medium sized battery but also contain an ICE that can drive the wheels directly or charge the battery. The electric only driving range is typically 30-80km.

PMR

Precious metals refinery.

Pricing benchmarks

A price for a commodity that is traded on a liquid market that is used as a reference for buyers and sellers. In the case of platinum, the most commonly referenced benchmark is the LBMA Platinum Price, which is administered and distributed by the London Metals Exchange. The LBMA Platinum Price is discovered through an auction process.

Producer inventory

As used in the supply-demand balance, the change in producer inventory is the difference between reported refined production and metal sales.

PX

Paraxylene ('PX') is a chemical produced from petroleum naphtha extracted from crude oil using a platinum catalyst. This is used in the production of terephthalic acid which is used to manufacture polyester.

Refined production

Processed platinum output from refineries typically of a minimum 99.95% purity in the form of ingot, sponge, or grain.

RDE

The Real Driving Emissions (RDE) test measures the pollutants such as NOx, emitted by cars while driven on the road. It is in addition to laboratory tests. RDE testing was implemented in September 2017 for new types of cars and has applied to all registrations from September 2019.

Secondary supply

Covers the recovery of platinum from fabricated products, including unused trade stocks. Excludes scrap generated during manufacturing (known as production or process scrap). Autocatalyst and jewellery recycling are shown in the country where the scrap is generated, which may differ from where it is refined.

Selective catalytic reduction (SCR)

Selective Catalytic Reduction (SCR) is an emissions control technology system that injects a liquid-reductant agent (urea) into the outlet stream of a diesel engine. The automotive-grade urea, known by the trade name AdBlue. The system typically requires a platinum bearing DOC ahead of the SCR unit.

SGE

Shanghai Gold Exchange.

SSD

Solid-state drive. Data storage device that uses memory chips to store data, typically using flash memory.

Stage 4 regulations

In the EU non-road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

Three-way catalyst

Used in gasoline cars to remove hydrocarbons, carbon monoxide and NOx. Platinum for palladium substitution has seen some platinum incorporated into the largely palladium-based catalyst, they also include some rhodium.

Tri-metallic catalyst

In the context of automotive emissions control, a tri-metallic catalyst typically refers to a catalytic converter that uses a combination of three platinum group metals (PGMs)—platinum (Pt), palladium (Pd), and rhodium (Rh)

US Vehicle Emission Standards

US vehicle and engine emission standards for pollutants, are established by the US Environmental Protection Agency (EPA) based on the Clean Air Act (CAA). The State of California has the right to introduce its own emission regulations. Engine and vehicle emission regulations are adopted by the California Air Resources Board (CARB), a regulatory body within the California EPA. Vehicles can in every year be certified in different emission classes, called "bins." The fleet average emissions over all "bins" are then regulated.

Tier 3

Emission regulation issued by EPA. The regulation defines common targets until 2025 in the USA.

Tier 4 stage

In the US Non- Road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

Washcoat

The layer that contains the active catalytic materials, such as PGMs, that is applied on the inactive, often ceramic, substrate within an autocatalyst block or component.

WIP

Work in progress.

WLTP

Worldwide Harmonised Light Vehicle Test Procedure is a laboratory test to measure pollutant emissions and fuel consumption. WLTP replaces the New European Driving Cycle (NEDC). It became applicable to new car types from September 2017 and new registrations from September 2018.

WPIC

The World Platinum Investment Council.

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