

PLATINUM QUARTERLY (EXTRACT)

Q1 2024

13th May 2024

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

| Platinum Supply-demand Balance (koz) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| SUPPLY | | | | | | | | | | | |
| Refined Production | 6,070 | 4,875 | 6,160 | 6,145 | 6,130 | 6,125 | 6,074 | 4,988 | 6,295 | 5,520 | 5,604 |
| South Africa | 4,355 | 3,135 | 4,480 | 4,365 | 4,385 | 4,470 | 4,374 | 3,298 | 4,678 | 3,915 | 3,956 |
| Zimbabwe | 405 | 405 | 405 | 490 | 480 | 465 | 458 | 448 | 485 | 480 | 507 |
| North America | 355 | 395 | 365 | 390 | 360 | 345 | 356 | 337 | 273 | 263 | 276 |
| Russia | 740 | 740 | 710 | 715 | 720 | 665 | 716 | 704 | 652 | 663 | 674 |
| Other | 215 | 200 | 200 | 185 | 185 | 180 | 169 | 200 | 206 | 200 | 190 |
| Increase (-)/Decrease (+) in Producer Inventory | -215 | +350 | +30 | +30 | +30 | +10 | +2 | -84 | -93 | +43 | +11 |
| Total Mining Supply | 5,855 | 5,225 | 6,190 | 6,075 | 6,160 | 6,135 | 6,076 | 4,904 | 6,202 | 5,563 | 5,615 |
| Recycling | 2,000 | 2,055 | 1,720 | 1,860 | 1,915 | 1,955 | 2,110 | 1,996 | 2,108 | 1,764 | 1,557 |
| Autocatalyst | 1,120 | 1,255 | 1,185 | 1,210 | 1,325 | 1,430 | 1,565 | 1,508 | 1,619 | 1,323 | 1,138 |
| Jewellery | 855 | 775 | 515 | 625 | 560 | 505 | 476 | 422 | 422 | 372 | 349 |
| Industrial | 25 | 25 | 20 | 25 | 30 | 30 | 69 | 66 | 67 | 69 | 71 |
| Total Supply | 7,855 | 7,280 | 7,910 | 7,935 | 8,075 | 8,090 | 8,186 | 6,900 | 8,309 | 7,327 | 7,172 |
| DEMAND | | | | | | | | | | | |
| Automotive | 3,110 | 3,220 | 3,245 | 3,360 | 3,300 | 3,115 | 2,750 | 2,274 | 2,483 | 2,763 | 3,211 |
| Autocatalyst | 2,975 | 3,080 | 3,105 | 3,225 | 3,160 | 2,970 | 2,750 | 2,274 | 2,483 | 2,763 | 3,211 |
| Non-road | 135 | 140 | 140 | 135 | 140 | 145 | † | † | † | † | † |
| Jewellery | 2,945 | 3,000 | 2,840 | 2,505 | 2,460 | 2,245 | 2,106 | 1,830 | 1,953 | 1,899 | 1,868 |
| Industrial | 1,615 | 1,720 | 1,875 | 2,020 | 1,900 | 2,040 | 2,252 | 2,100 | 2,531 | 2,316 | 2,626 |
| Chemical | 535 | 540 | 515 | 560 | 570 | 565 | 798 | 633 | 663 | 673 | 786 |
| Petroleum | 50 | 60 | 170 | 220 | 120 | 235 | 219 | 109 | 169 | 193 | 158 |
| Electrical | 195 | 215 | 205 | 195 | 210 | 205 | 144 | 130 | 135 | 106 | 89 |
| Glass | 180 | 225 | 300 | 320 | 260 | 275 | 228 | 473 | 753 | 505 | 701 |
| Medical & Biomedical | 220 | 225 | 240 | 235 | 235 | 235 | 277 | 254 | 265 | 275 | 289 |
| Hydrogen Stationary and Other | † | † | † | † | † | † | 29 | 28 | 18 | 15 | 33 |
| Other | 435 | 455 | 445 | 490 | 505 | 525 | 556 | 473 | 528 | 548 | 571 |
| Investment | 935 | 150 | 305 | 535 | 275 | 15 | 1,248 | 1,559 | -30 | -606 | 318 |
| Change in Bars, Coins | -5 | 50 | 525 | 460 | 215 | 280 | 278 | 583 | 349 | 259 | 323 |
| Change in ETF Holdings | 905 | 215 | -240 | -10 | 105 | -245 | 991 | 507 | -241 | -558 | -20 |
| Change in Stocks Held by Exchanges | 35 | -115 | 20 | 85 | -45 | -20 | -20 | 458 | -139 | -307 | 14 |
| Total Demand | 8,605 | 8,090 | 8,265 | 8,430 | 7,935 | 7,415 | 8,355 | 7,763 | 6,936 | 6,372 | 8,023 |
| Balance | -750 | -810 | -355 | -485 | 140 | 675 | -169 | -863 | 1,373 | 955 | -851 |
| Above Ground Stocks | 3,390* | 2,580 | 2,225 | 1,740 | 1,880 | 2,555 | 3,481** | 2,619 | 3,992 | 4,947 | 4,097 |

Source: Metals Focus 2019-2022, SFA (Oxford) 2013-2018.

Notes:

1. Above Ground Stocks: *4,140 koz as of 31st December 2012 (SFA (Oxford)). **3,650 koz as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand.
3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
4. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
5. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.