

PLATINUM QUARTERLY (EXTRACT)

Q4 2020

10th March 2021

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

Platinum Supply-demand Balance (koz)	2013	2014	2015	2016	2017	2018	2019	2020
SUPPLY								
Refined Production	6,060	4,865	6,155	6,030	6,125	6,125	6,095	4,969
South Africa	4,345	3,125	4,475	4,250	4,380	4,470	4,402	3,269
Zimbabwe	405	405	405	490	480	465	455	476
North America	355	395	365	390	360	345	356	337
Russia	740	740	710	715	720	665	716	704
Other	215	200	200	185	185	180	165	183
Increase (-)/Decrease (+) in Producer Inventory	-215	+350	+30	+30	+30	+10	+2	-75
Total Mining Supply	5,845	5,215	6,185	6,060	6,155	6,135	6,097	4,894
Recycling	1,980	2,035	1,705	1,840	1,895	1,935	2,122	1,911
Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,420	1,587	1,433
Jewellery	855	775	515	625	560	505	476	422
Industrial	5	5	5	5	10	10	58	56
Total Supply	7,825	7,250	7,890	7,900	8,050	8,070	8,219	6,806
DEMAND								
Automotive	3,130	3,245	3,245	3,350	3,290	3,075	2,868	2,394
Autocatalyst	2,990	3,095	3,105	3,215	3,150	2,930	2,868	2,394
Non-road	140	150	140	135	140	145	†	†
Jewellery	2,945	3,000	2,840	2,505	2,460	2,245	2,099	1,820
Industrial	1,490	1,580	1,700	1,805	1,700	1,940	2,086	1,976
Chemical	535	540	505	560	565	575	702	594
Petroleum	50	60	205	215	100	235	219	115
Electrical	195	215	205	195	210	205	145	130
Glass	145	175	200	205	180	245	189	406
Medical & Biomedical	220	220	225	230	235	240	249	235
Other	345	370	360	400	410	440	583	496
Investment	935	150	305	535	275	15	1,253	1,549
Change in Bars, Coins	-5	50	525	460	215	280	283	586
Change in ETF Holdings	905	215	-240	-10	105	-245	991	504
Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20	458
Total Demand	8,500	7,975	8,090	8,195	7,725	7,275	8,307	7,738
Balance	-675	-725	-200	-295	325	795	-88	-932
Above Ground Stocks	3,465*	2,740	2,540	2,245	2,570	3,365	3,562**	2,630

Source: Metals Focus 2019-2021, 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.