

# PLATINUM QUARTERLY (EXTRACT)

## Q4 2021

9th March 2022

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

Platinum Supply-demand Balance (koz)	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>SUPPLY</b>									
<b>Refined Production</b>	<b>6,070</b>	<b>4,875</b>	<b>6,160</b>	<b>6,045</b>	<b>6,130</b>	<b>6,125</b>	<b>6,100</b>	<b>4,989</b>	<b>6,187</b>
South Africa	4,355	3,135	4,480	4,265	4,385	4,470	4,399	3,298	4,552
Zimbabwe	405	405	405	490	480	465	458	448	467
North America	355	395	365	390	360	345	356	337	314
Russia	740	740	710	715	720	665	716	704	644
Other	215	200	200	185	185	180	170	202	209
Increase (-)/Decrease (+) in Producer Inventory	-215	+350	+30	+30	+30	+10	+2	-84	-50
<b>Total Mining Supply</b>	<b>5,855</b>	<b>5,225</b>	<b>6,190</b>	<b>6,075</b>	<b>6,160</b>	<b>6,135</b>	<b>6,102</b>	<b>4,906</b>	<b>6,137</b>
<b>Recycling</b>	<b>1,980</b>	<b>2,035</b>	<b>1,705</b>	<b>1,840</b>	<b>1,895</b>	<b>1,935</b>	<b>2,117</b>	<b>1,916</b>	<b>1,977</b>
Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,420	1,584	1,438	1,495
Jewellery	855	775	515	625	560	505	476	422	424
Industrial	5	5	5	5	10	10	57	56	58
<b>Total Supply</b>	<b>7,835</b>	<b>7,260</b>	<b>7,895</b>	<b>7,915</b>	<b>8,055</b>	<b>8,070</b>	<b>8,219</b>	<b>6,821</b>	<b>8,114</b>
<b>DEMAND</b>									
<b>Automotive</b>	<b>3,130</b>	<b>3,245</b>	<b>3,245</b>	<b>3,360</b>	<b>3,300</b>	<b>3,100</b>	<b>2,836</b>	<b>2,365</b>	<b>2,704</b>
Autocatalyst	2,990	3,095	3,105	3,225	3,160	2,955	2,836	2,365	2,704
Non-road	140	150	140	135	140	145	†	†	†
<b>Jewellery</b>	<b>2,945</b>	<b>3,000</b>	<b>2,840</b>	<b>2,505</b>	<b>2,460</b>	<b>2,245</b>	<b>2,099</b>	<b>1,820</b>	<b>1,914</b>
<b>Industrial</b>	<b>1,565</b>	<b>1,685</b>	<b>1,840</b>	<b>1,950</b>	<b>1,820</b>	<b>2,015</b>	<b>2,127</b>	<b>1,987</b>	<b>2,501</b>
Chemical	535	540	515	560	570	565	694	585	649
Petroleum	50	60	205	220	100	235	219	109	179
Electrical	195	215	205	195	210	205	144	130	138
Glass	145	205	235	255	205	250	236	423	726
Medical & Biomedical	220	225	240	235	235	235	249	239	247
Other	420	440	440	485	500	525	585	501	561
<b>Investment</b>	<b>935</b>	<b>150</b>	<b>305</b>	<b>535</b>	<b>275</b>	<b>15</b>	<b>1,253</b>	<b>1,554</b>	<b>225</b>
Change in Bars, Coins	-5	50	525	460	215	280	283	586	365
Change in ETF Holdings	905	215	-240	-10	105	-245	991	509	-40
Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20	458	-100
<b>Total Demand</b>	<b>8,575</b>	<b>8,080</b>	<b>8,230</b>	<b>8,350</b>	<b>7,855</b>	<b>7,375</b>	<b>8,315</b>	<b>7,726</b>	<b>7,345</b>
<b>Balance</b>	<b>-740</b>	<b>-820</b>	<b>-335</b>	<b>-435</b>	<b>200</b>	<b>695</b>	<b>-96</b>	<b>-904</b>	<b>769</b>
<b>Above Ground Stocks</b>	<b>3,400*</b>	<b>2,580</b>	<b>2,245</b>	<b>1,810</b>	<b>2,010</b>	<b>2,705</b>	<b>3,554**</b>	<b>2,650</b>	<b>3,419</b>

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.