

# PLATINUM QUARTERLY PRESENTATION Q1 2025

---

London

19<sup>th</sup> May 2025

# COPYRIGHT AND DISCLAIMER

**IMPORTANT NOTICE AND DISCLAIMER:** This publication is general and solely for educational purposes. The publisher, The World Platinum Investment Council, has been formed by the world's leading platinum producers to develop the market for platinum investment demand. Its mission is to stimulate investor demand for physical platinum through both actionable insights and targeted development, providing investors with the information to support informed decisions regarding platinum and working with financial institutions and market participants to develop products and channels that investors need.

The research for the period since 2019 attributed to Metals Focus in the publication is © Metals Focus Copyright reserved. All copyright and other intellectual property rights in the data and commentary contained in this report and attributed to Metals Focus, remain the property of Metals Focus, one of our third-party content providers, and no person other than Metals Focus shall be entitled to register any intellectual property rights in that information, or data herein. The analysis, data and other information attributed to Metals Focus reflect Metals Focus' judgment as of the date of the document and are subject to change without notice. No part of the Metals Focus data or commentary shall be used for the specific purpose of accessing capital markets (fundraising) without the written permission of Metals Focus.

The research for the period prior to 2019 attributed to SFA in the publication is © SFA Copyright reserved.

This publication is not, and should not be construed to be, an offer to sell or a solicitation of an offer to buy any security. With this publication, neither the publisher nor its content providers intend to transmit any order for, arrange for, advise on, act as agent in relation to, or otherwise facilitate any transaction involving securities or commodities regardless of whether such are otherwise referenced in it. This publication is not intended to provide tax, legal, or investment advice and nothing in it should be construed as a recommendation to buy, sell, or hold any investment or security or to engage in any investment strategy or transaction. Neither the publisher nor its content providers are, or purports to be, a broker-dealer, a registered investment advisor, or otherwise registered under the laws of the United States or the United Kingdom, including under the Financial Services and Markets Act 2000 or Senior Managers and Certifications Regime or by the Financial Conduct Authority.

This publication is not, and should not be construed to be, personalized investment advice directed to or appropriate for any particular investor. Any investment should be made only after consulting a professional investment advisor. You are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for you based on your investment objectives, financial circumstances, and risk tolerance. You should consult your business, legal, tax or accounting advisors regarding your specific business, legal or tax situation or circumstances.

The information on which this publication is based is believed to be reliable. Nevertheless, neither the publisher nor its content providers can guarantee the accuracy or completeness of the information. This publication contains forward-looking statements, including statements regarding expected continual growth of the industry. The publisher and Metals Focus note that statements contained in the publication that look forward in time, which include everything other than historical information, involve risks and uncertainties that may affect actual results and neither the publisher nor its content providers accept any liability whatsoever for any loss or damage suffered by any person in reliance on the information in the publication.

The logos, services marks and trademarks of the World Platinum Investment Council are owned exclusively by it. All other trademarks used in this publication are the property of their respective trademark holders. The publisher is not affiliated, connected, or associated with, and is not sponsored, approved, or originated by, the trademark holders unless otherwise stated. No claim is made by the publisher to any rights in any third-party trademarks.

© 2025 World Platinum Investment Council Limited. All rights reserved. The World Platinum Investment Council name and logo and WPIC are registered trademarks of World Platinum Investment Council Limited. No part of this report may be reproduced or distributed in any manner without attribution to the publisher, The World Platinum Investment Council, and the authors.

# AGENDA: PLATINUM QUARTERLY: Q1 2025 AND UPDATED 2025 OUTLOOK

## 1. Introduction

*Trevor Raymond, CEO*

## 2. Platinum Quarterly, fundamentals review

*Edward Sterck*

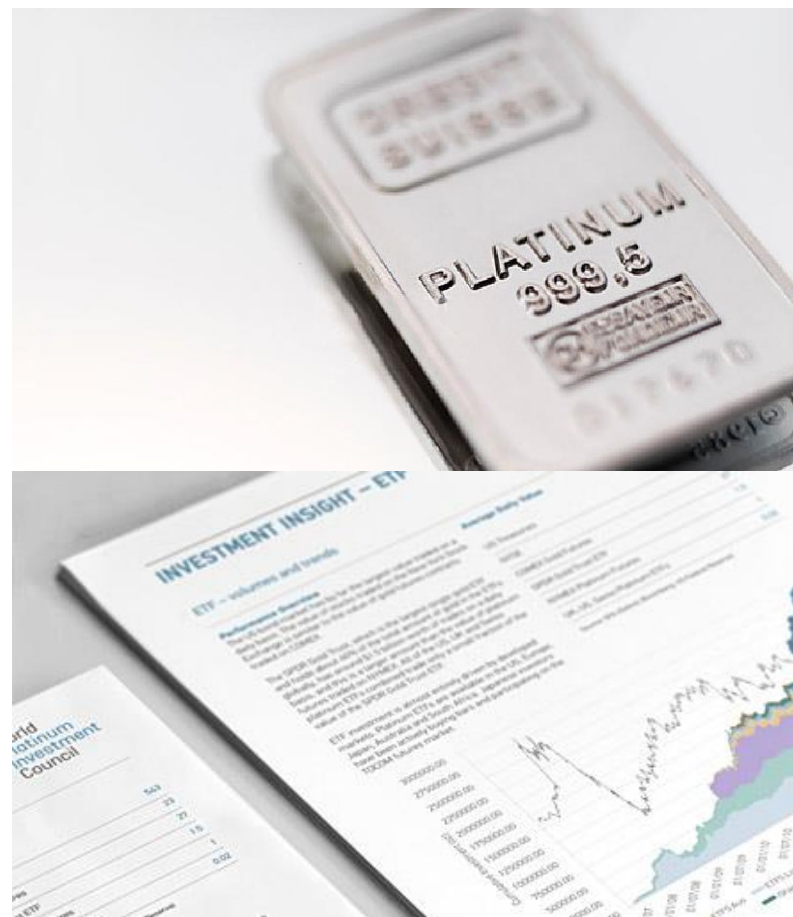
## 3. Current themes

*Edward Sterck*

## 4. Questions

*Trevor Raymond*

*Edward Sterck*



# AGENDA: PLATINUM QUARTERLY: Q1 2025 AND UPDATED 2025 OUTLOOK

## 1. Introduction

*Trevor Raymond*

## 2. Platinum Quarterly, fundamentals review

- Supply, demand and balance: Q1 2025, and updated 2025 outlook

*Edward Sterck, Director of Research*

## 3. Current thematics

*Edward Sterck*

## 4. Questions

*Trevor Raymond*

*Edward Sterck*

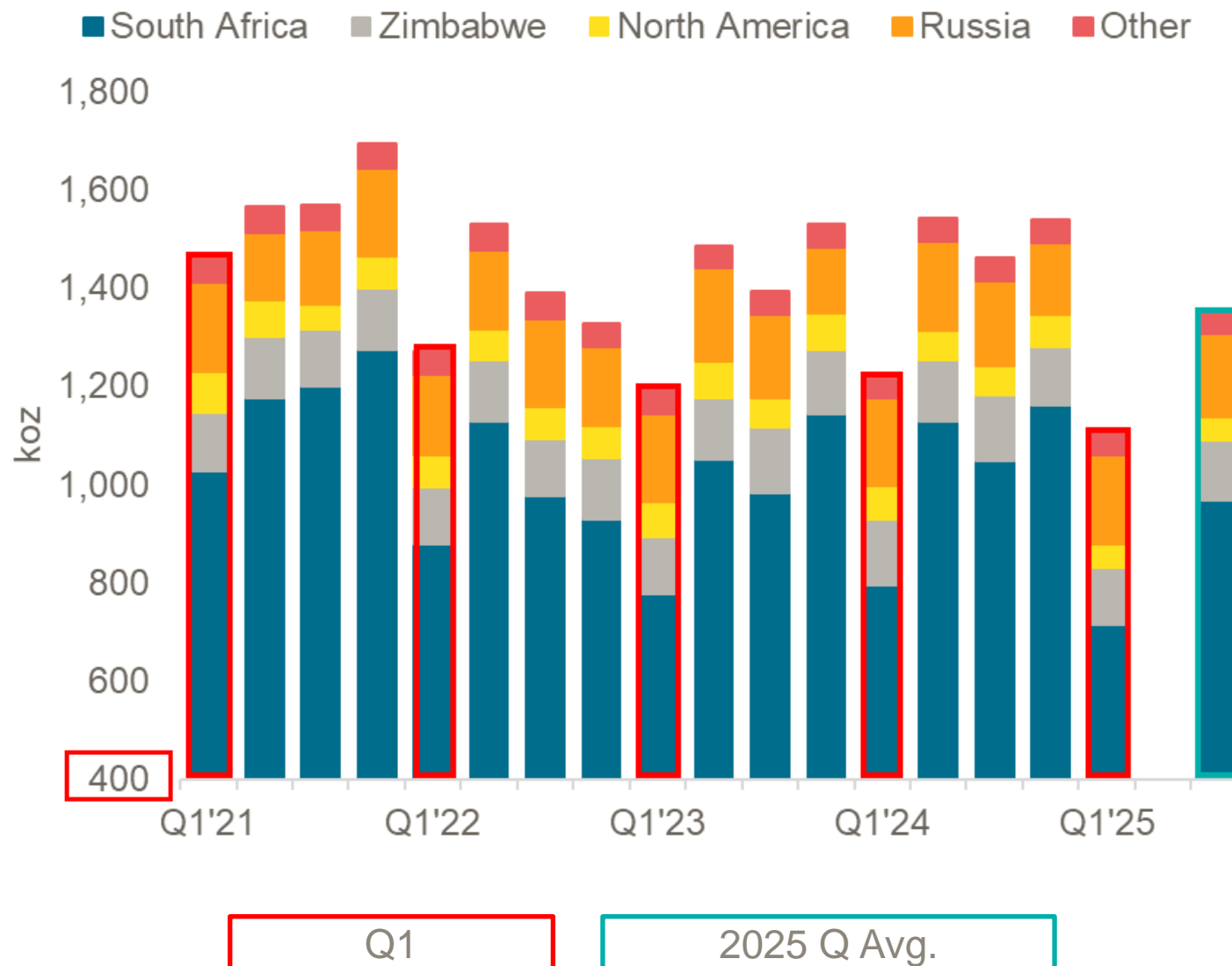




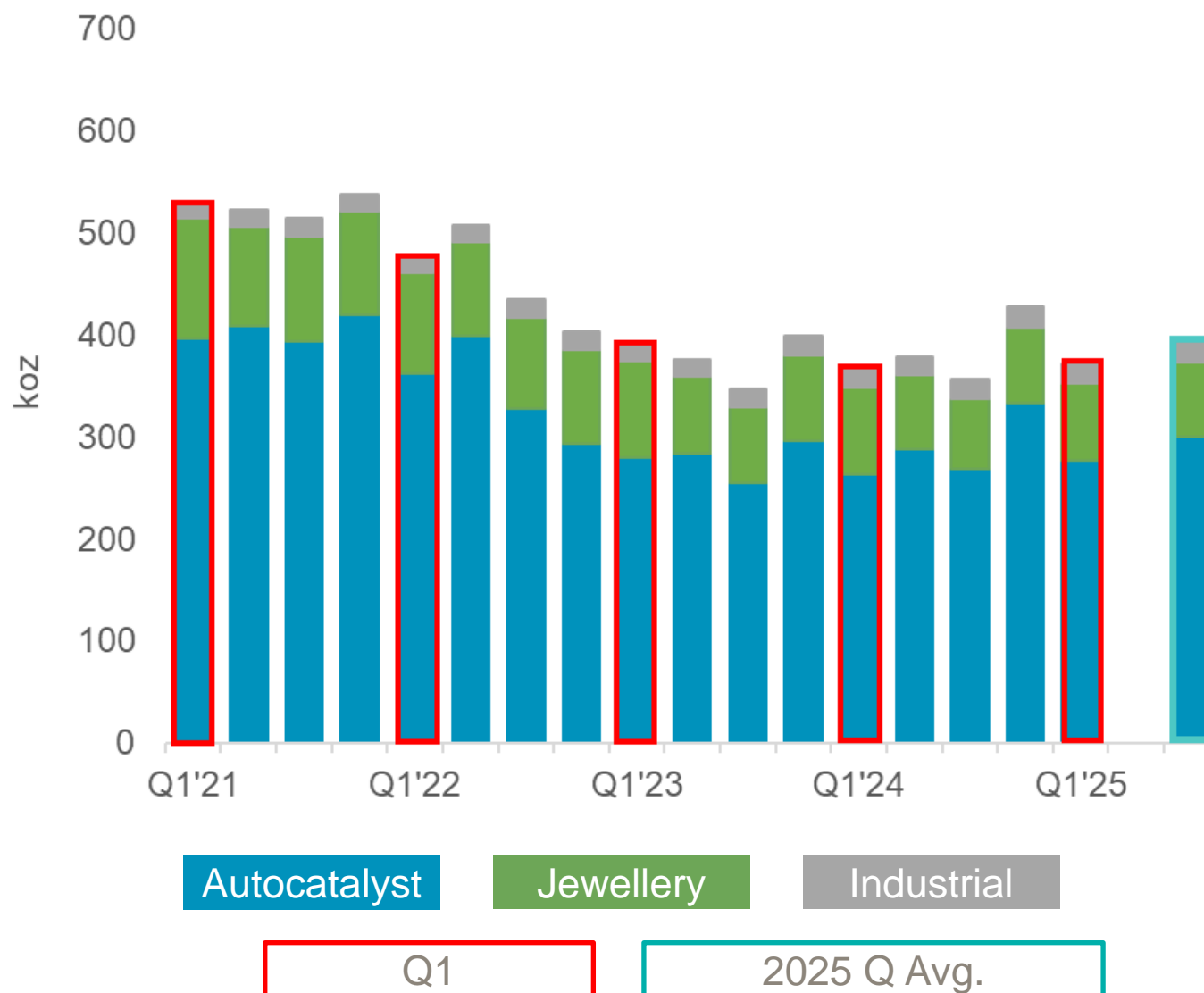
# Q1 2025 SUPPLY: OPERATIONAL CHALLENGES IN SOUTHERN AFRICA DROVE LOWER SUPPLY

SUPPLY (koz)	Q1 2024 // Q4 2024		Q1 2025	YoY	QoQ
<b>Refined Production</b>	<b>1,225</b>	<b>1,539</b>	<b>1,108</b>	<b>-10%</b>	<b>-28%</b>
South Africa	796	1,161	715	-10%	-38%
Zimbabwe	132	121	115	-13%	-5%
North America	71	63	50	-30%	-21%
Russia	178	146	180	1%	23%
Other	48	47	48	0%	2%
Inc(-)/Dec(+) in Producer Inventory	+22	-19	-22	n/a	16%
<b>Total Mining Supply</b>	<b>1,247</b>	<b>1,520</b>	<b>1,086</b>	<b>-13%</b>	<b>-29%</b>
<b>Recycling</b>	<b>366</b>	<b>428</b>	<b>372</b>	<b>2%</b>	<b>-13%</b>
Autocatalyst	264	334	277	5%	-17%
Jewellery	84	74	75	-11%	2%
Industrial	17	20	19	13%	-4%
<b>Total Supply</b>	<b>1,613</b>	<b>1,948</b>	<b>1,458</b>	<b>-10%</b>	<b>-25%</b>

# Q1 2025 MINE SUPPLY: BEYOND SEASONALITY, RAINFALL & PROCESSING ACTED AS CONSTRAINTS



# Q1 2025 RECYCLING: SUPPLY IMPROVED YOY BUT REMAINS DEPRESSED

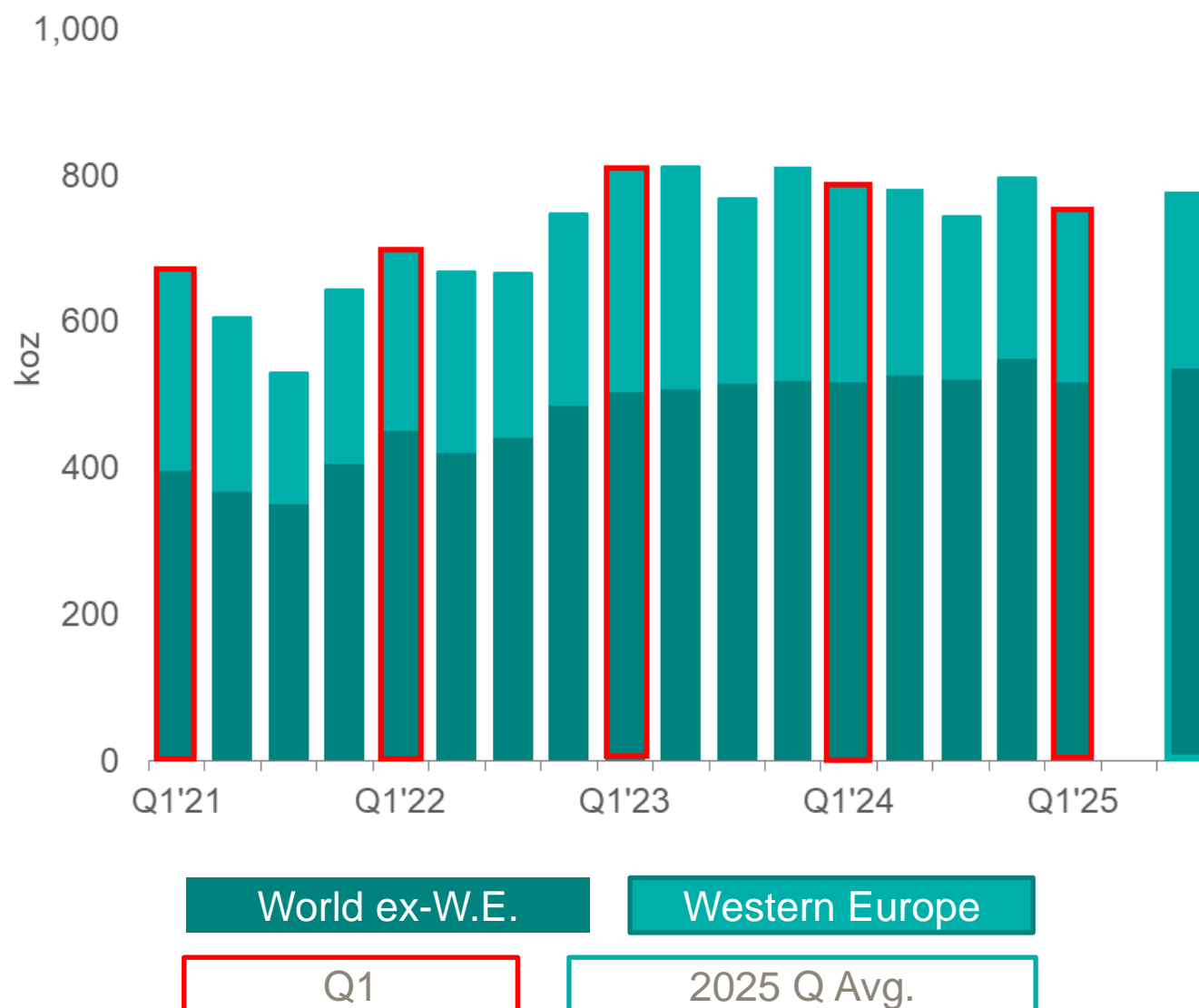


# Q1 2025 DEMAND: UP 10% ON JEWELLERY GROWTH AND A SIGNIFICANT POSITIVE SWING IN INVESTMENT

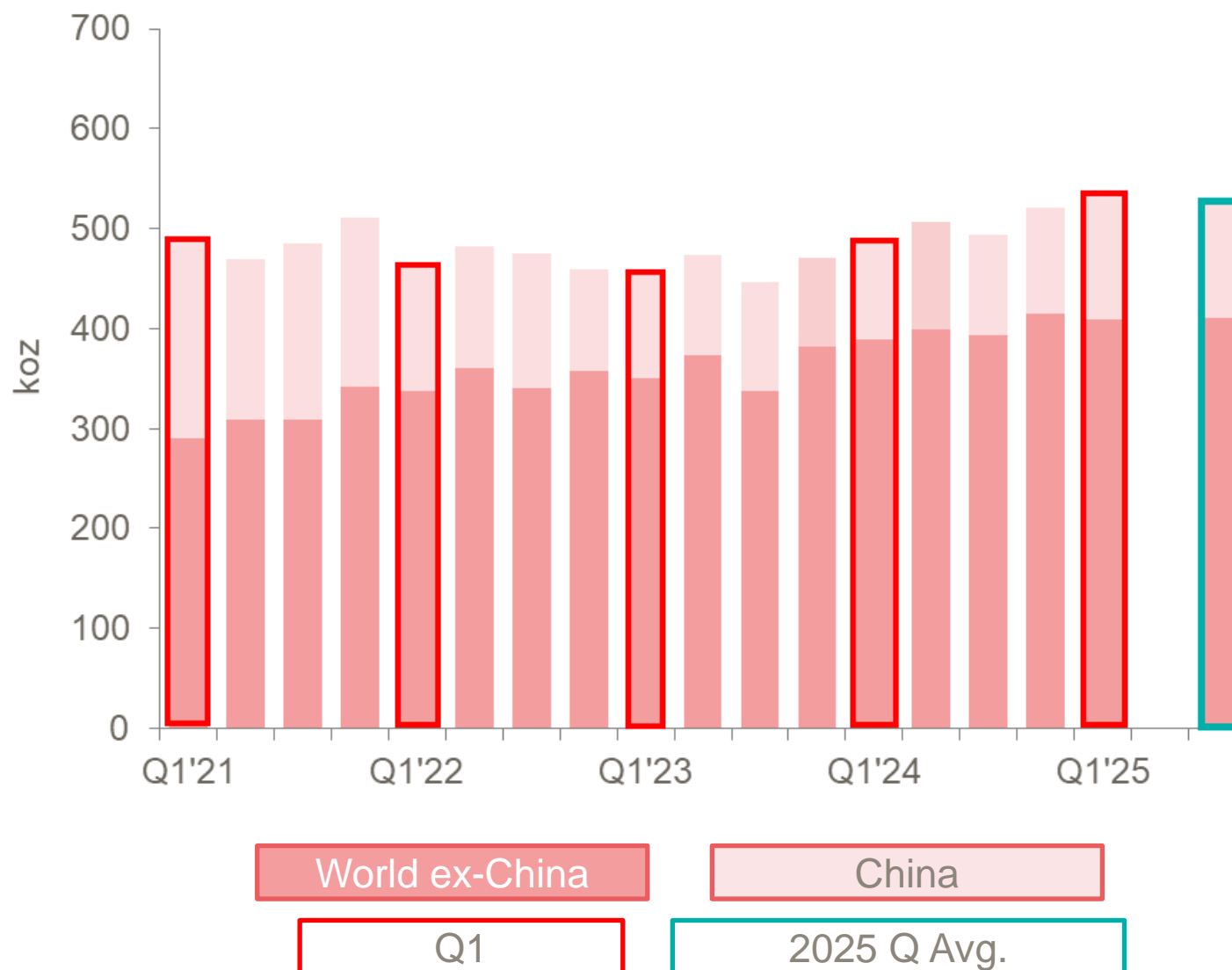
DEMAND (koz)	Q1 2024 // Q4 2024		Q1 2025	YoY	QoQ
<b>Automotive</b>	<b>784</b>	<b>797</b>	<b>753</b>	<b>-4%</b>	<b>-6%</b>
Autocatalyst	784	797	753	-4%	-6%
Non-road	†	†	†	†	†
<b>Jewellery</b>	<b>488</b>	<b>521</b>	<b>533</b>	<b>9%</b>	<b>2%</b>
<b>Industrial</b>	<b>673</b>	<b>556</b>	<b>527</b>	<b>-22%</b>	<b>-5%</b>
Chemical	178	133	173	-3%	30%
Petroleum	40	40	49	25%	25%
Electrical	22	24	23	3%	-5%
Glass	209	121	41	<b>-81%</b>	-67%
Medical & Biomedical	74	80	77	3%	-4%
Hydrogen Stationary and Other	8	15	21	159%	45%
Other	142	144	143	1%	-1%
<b>Investment</b>	<b>113</b>	<b>360</b>	<b>461</b>	<b>&gt;±300%</b>	<b>28%</b>
Change in Bars, Coins	60	54	70	17%	30%
China Bars ≥ 500g	53	38	35	-34%	-7%
Change in ETF Holdings	11	142	-6	n/a	n/a
Change in Stocks Held by Exchanges	-11	126	<b>361</b>	n/a	187%
<b>Total Demand</b>	<b>2,059</b>	<b>2,234</b>	<b>2,274</b>	<b>10%</b>	<b>2%</b>
<b>Balance</b>	<b>-446</b>	<b>-286</b>	<b>-816</b>	<b>83%</b>	<b>185%</b>



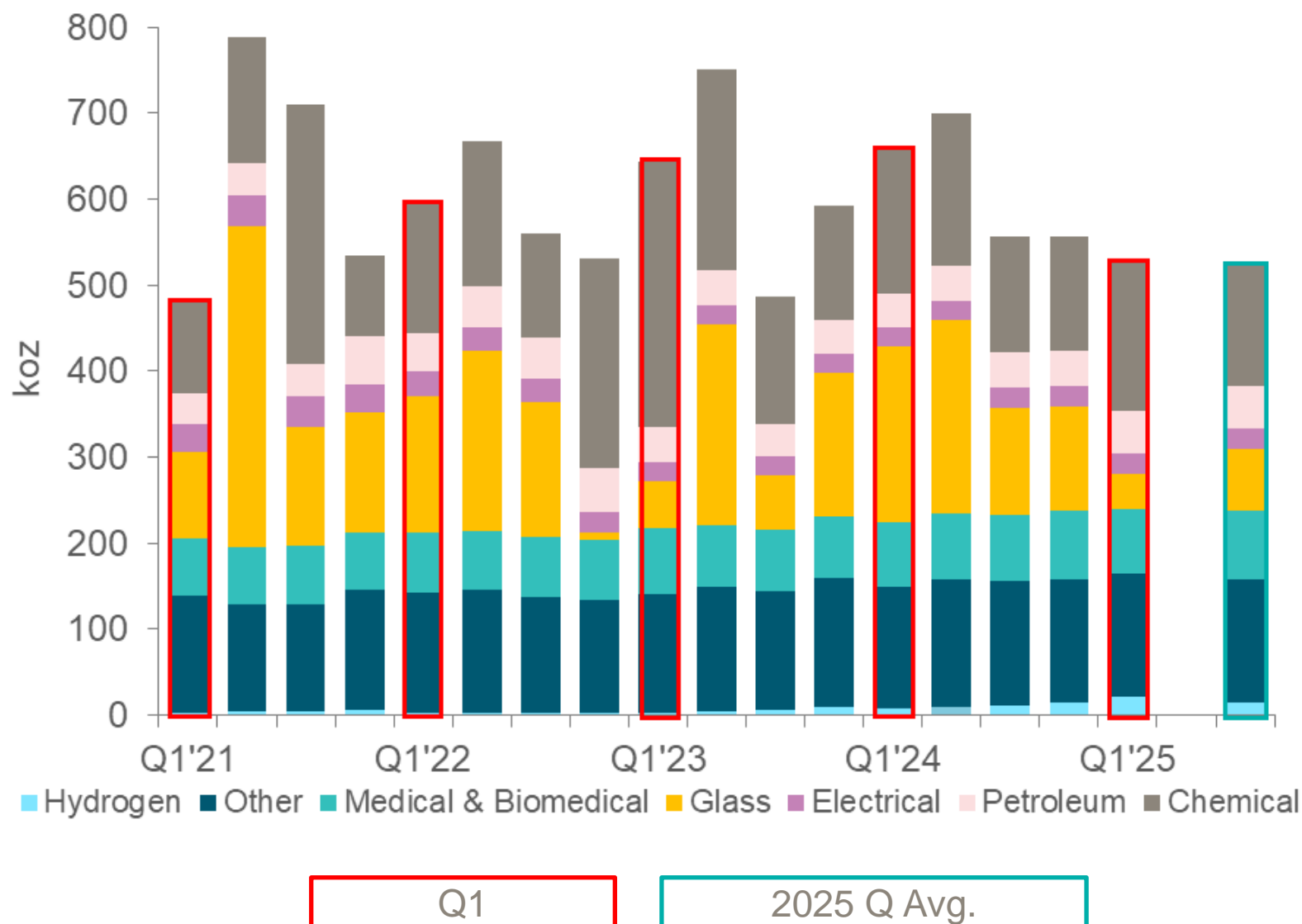
# Q1 2025 AUTOMOTIVE: DOWN 4% YOY ON LOWER CATALYSED LDV AND HDV PRODUCTION



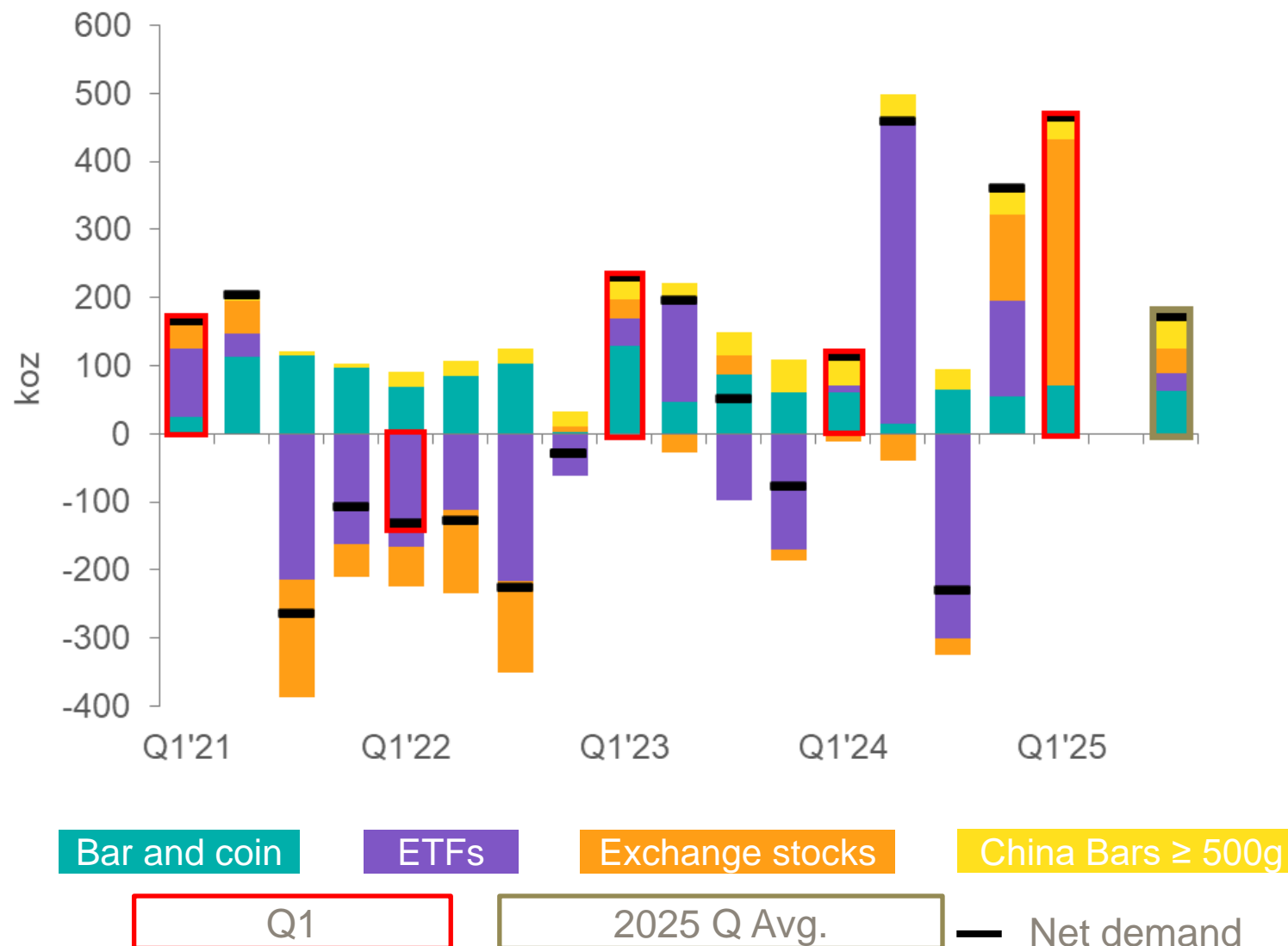
# Q1 2025 JEWELLERY: POSITIVE MOMENTUM WITH DEMAND STRENGTH ACROSS MOST GEOGRAPHIES



# Q1 2025 INDUSTRIAL DEMAND: DOWN 22% YOY WITH CYCLICAL TROUGH OF GLASS CAPACITY ADDITIONS



# Q1 2025 INVESTMENT DEMAND: Q1 INVESTMENT INFLOWS HEDGING US METAL PROCUREMENT

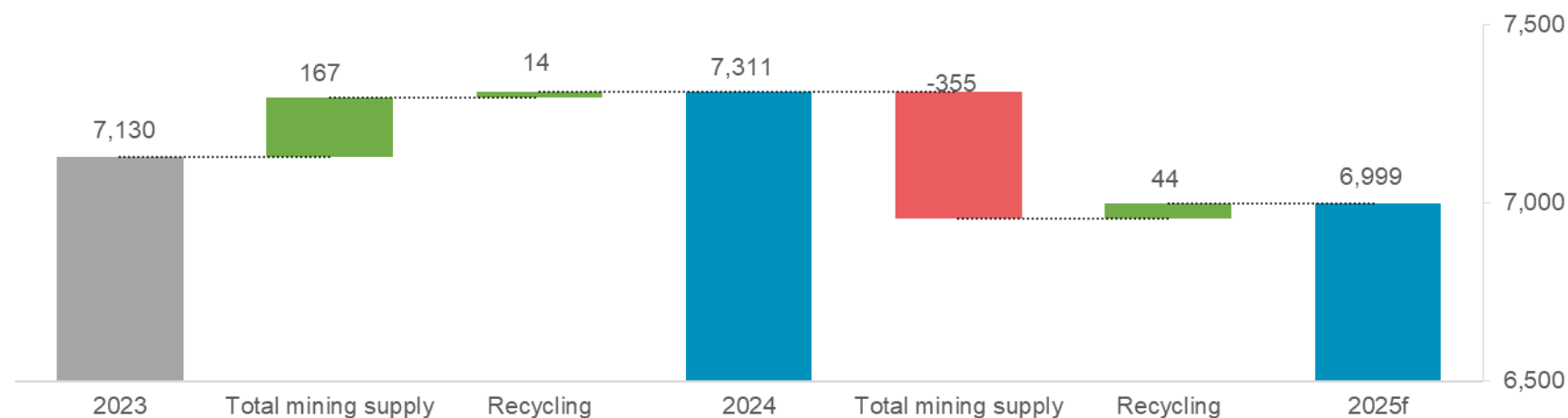


# 2023 - 2025f FULL YEAR: THIRD CONSECUTIVE MATERIAL DEFICIT

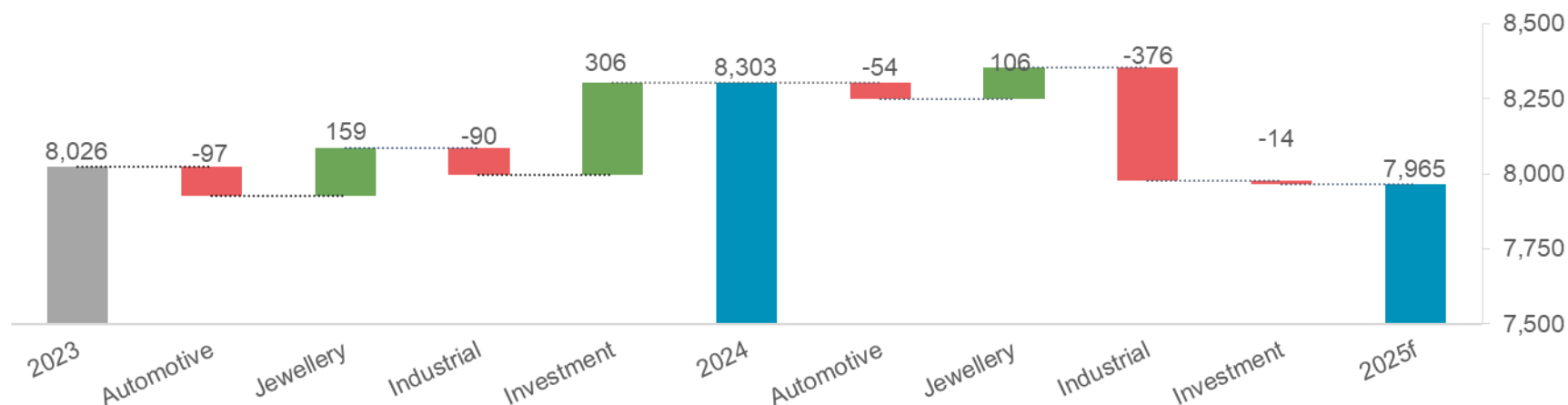
SUPPLY (koz)		2023	2024	YoY, %	2025f	YoY, %
Refined Production		5,604	5,766	3%	5,426	-6%
	South Africa	3,957	4,133	4%	3,869	-6%
	Zimbabwe	507	512	1%	491	-4%
	North America	275	254	-8%	189	-26%
	Russia	674	677	0%	686	1%
	Other	190	191	0%	191	0%
Inc (-)/Dec (+) in Producer Inventory		11	16	38%	0	-100%
Total Mining Supply		5,615	5,782	3%	5,426	-6%
Recycling		1,515	1,530	1%	1,573	3%
	Autocatalyst	1,114	1,156	4%	1,200	4%
	Jewellery	331	298	-10%	292	-2%
	Industrial	71	76	7%	81	7%
Total Supply		7,130	7,311	3%	6,999	-4%
DEMAND (koz)						
	Automotive	3,203	3,106	-3%	3,052	-2%
	Jewellery	1,849	2,008	9%	2,114	5%
	Industrial	2,576	2,487	-3%	2,111	-15%
	Investment	397	702	77%	688	-2%
Total Demand		8,026	8,303	3%	7,965	-4%
Balance		-896	-992	N/A	-966	N/A
Above Ground Stocks		4,118	3,126	-24%	2,160	-31%

# 2025f OUTLOOK: WEAKER MINE SUPPLY COINCIDES WITH A CYCLICAL INDUSTRIAL DOWNTURN IN 2025

Annual total supply and changes 2023 to 2025F (koz)



Annual total demand and changes 2023 to 2025F (koz)





# AGENDA: PLATINUM QUARTERLY: Q1 2025, AND UPDATED 2025 OUTLOOK

## 1. Introduction

*Trevor Raymond*

## 2. Platinum Quarterly, fundamentals review

*Edward Sterck*

## 3. Current thematics

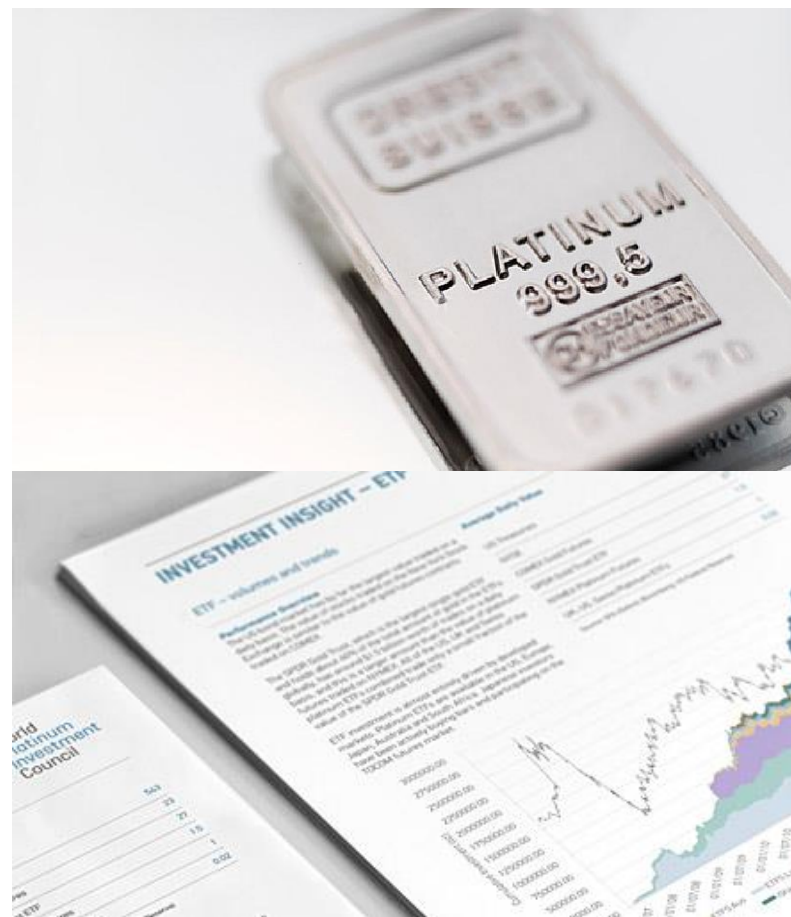
- Platinum price performance
- US tariff impact on investment, automotive and jewellery demand
- China update: Jewellery resurgence and a new emission scandal?

*Edward Sterck, Director of Research*

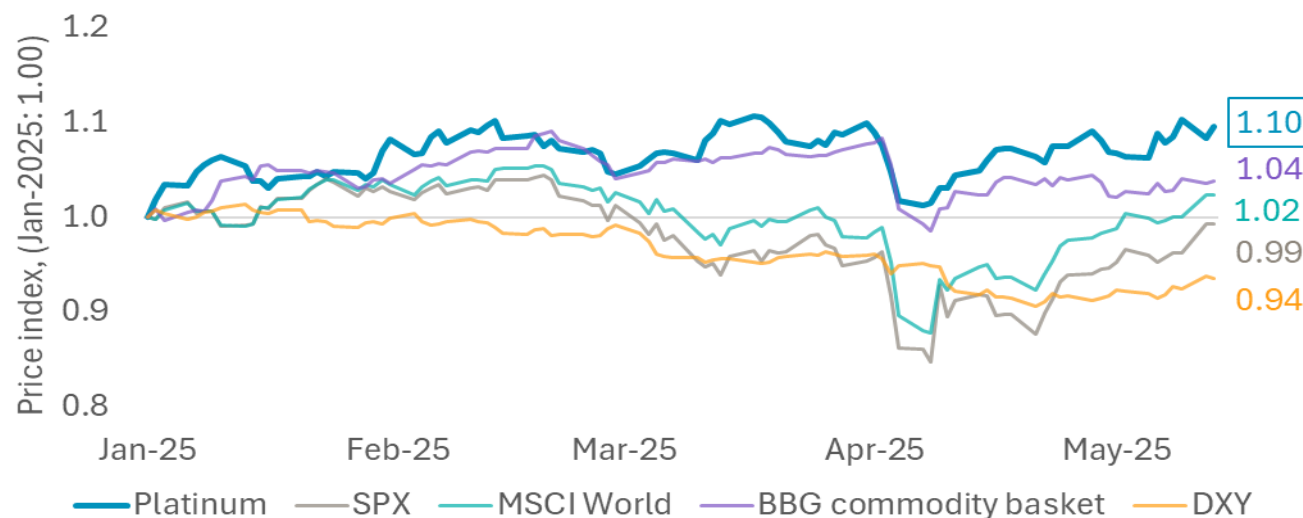
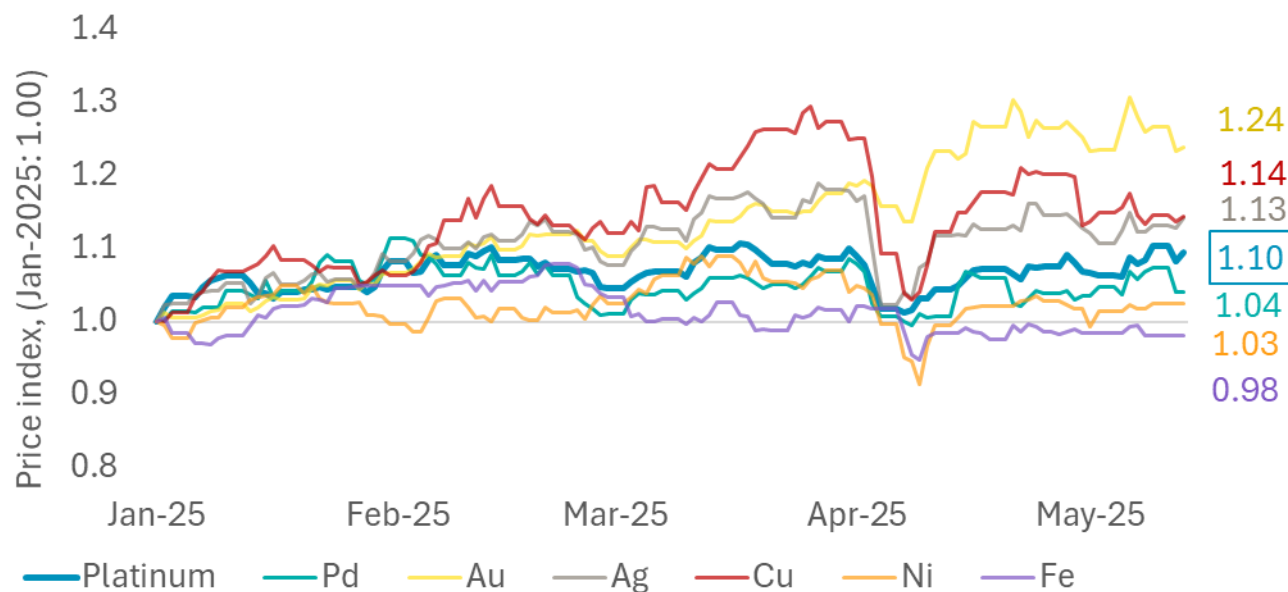
## 4. Questions

*Trevor Raymond*

*Edward Sterck*

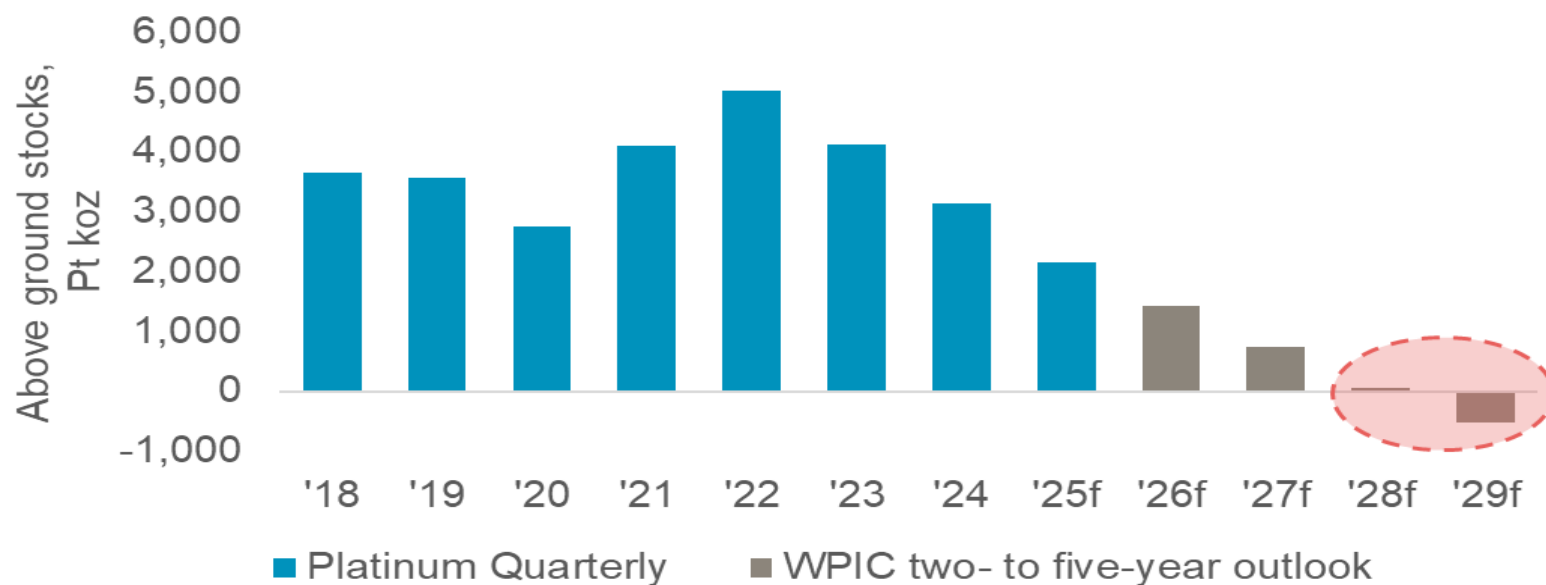


# PLATINUM PRICES: UNDERPERFORMED GOLD, BUT HELD UP WELL AGAINST BROADER ASSET CLASSES

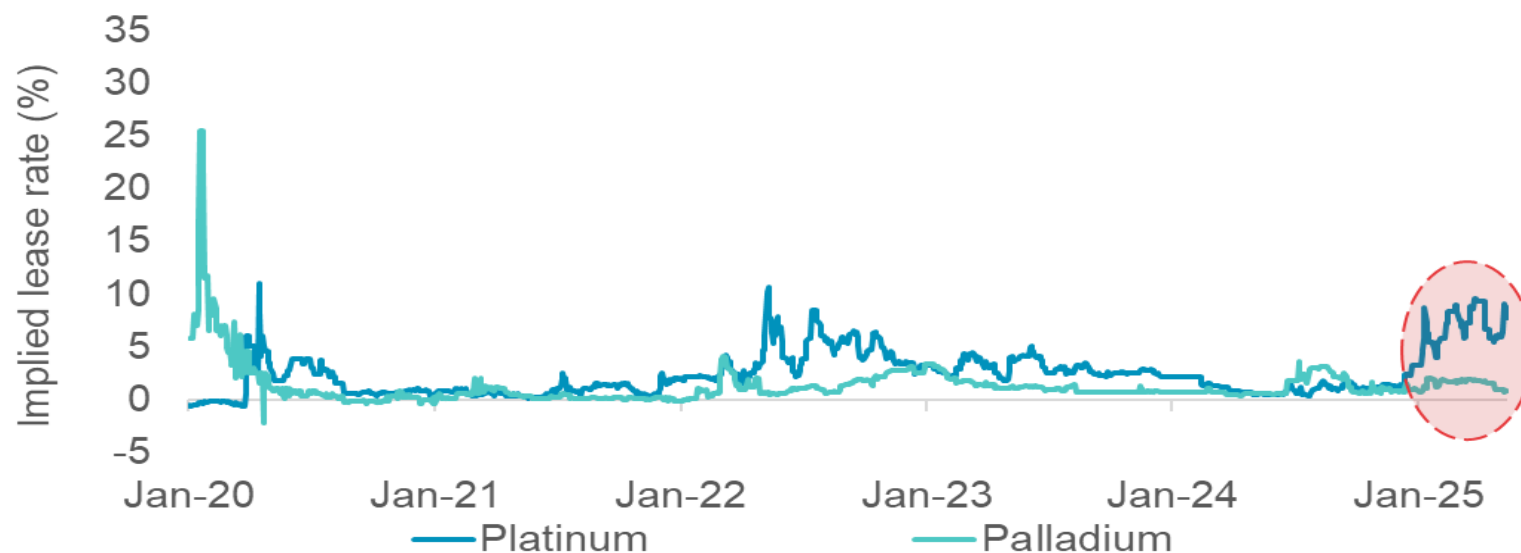


# PLATINUM'S ABOVE GROUND STOCKS ARE DEPLETING

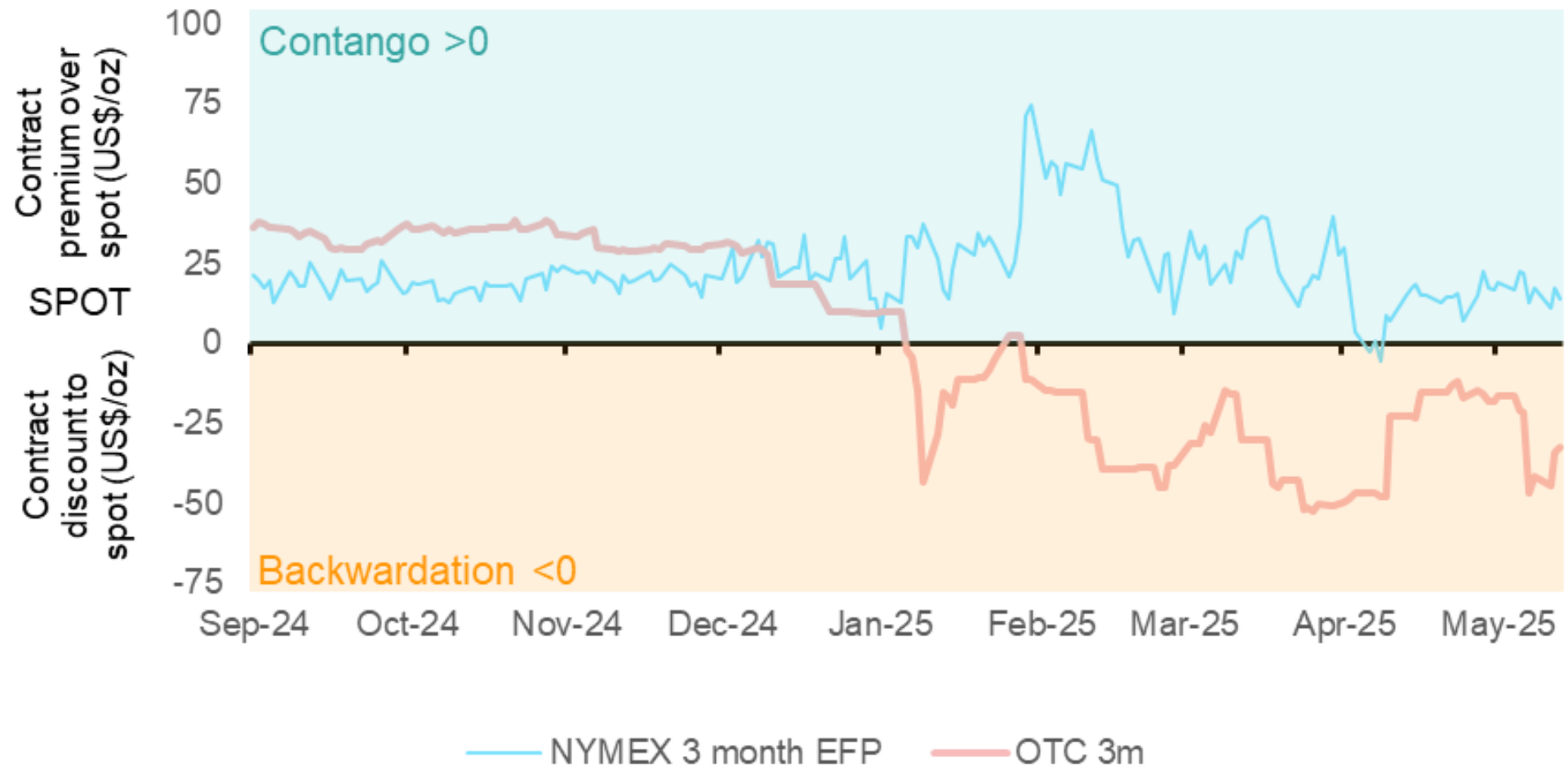
Consecutive  
market deficits  
will reduce  
platinum AGS



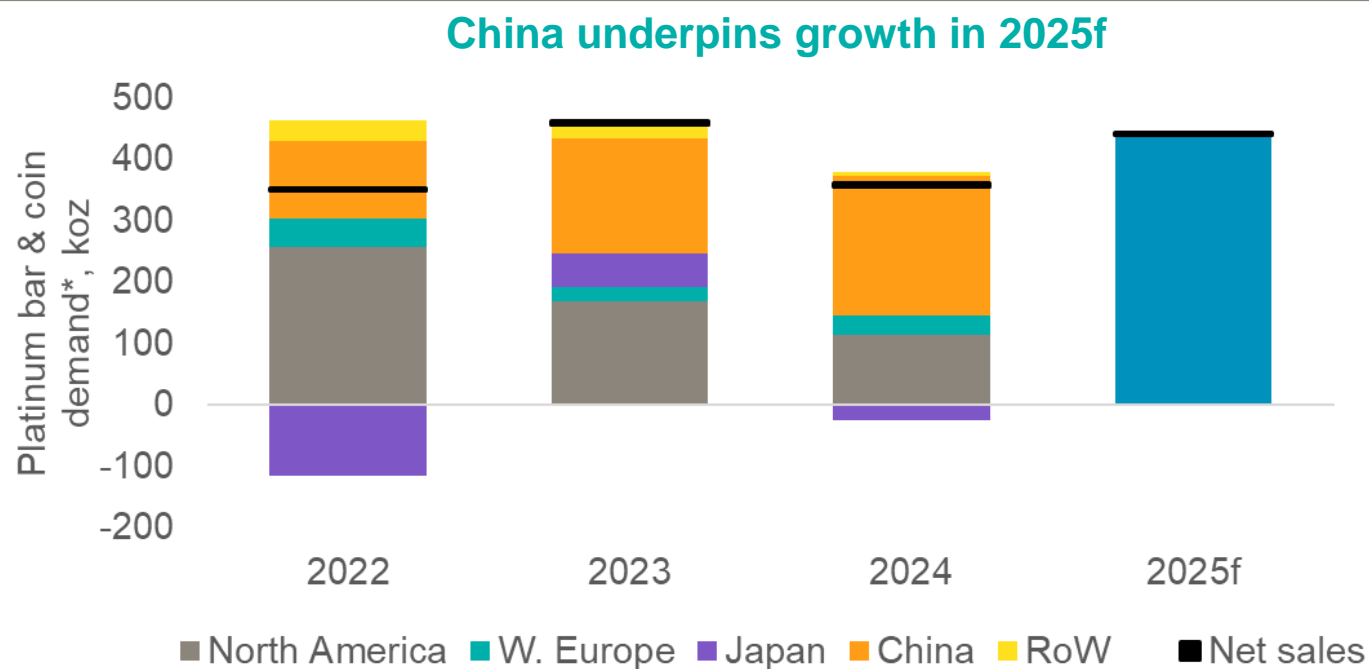
Elevated lease  
rates suggest a  
tight market



# TIGHTNESS IS EVIDENT IN THE OTC FORWARD MARKET



# REFLECTING TARIFF UNCERTAINTY AGAINST PLATINUM MARKET FORECASTS: INVESTMENT DEMAND



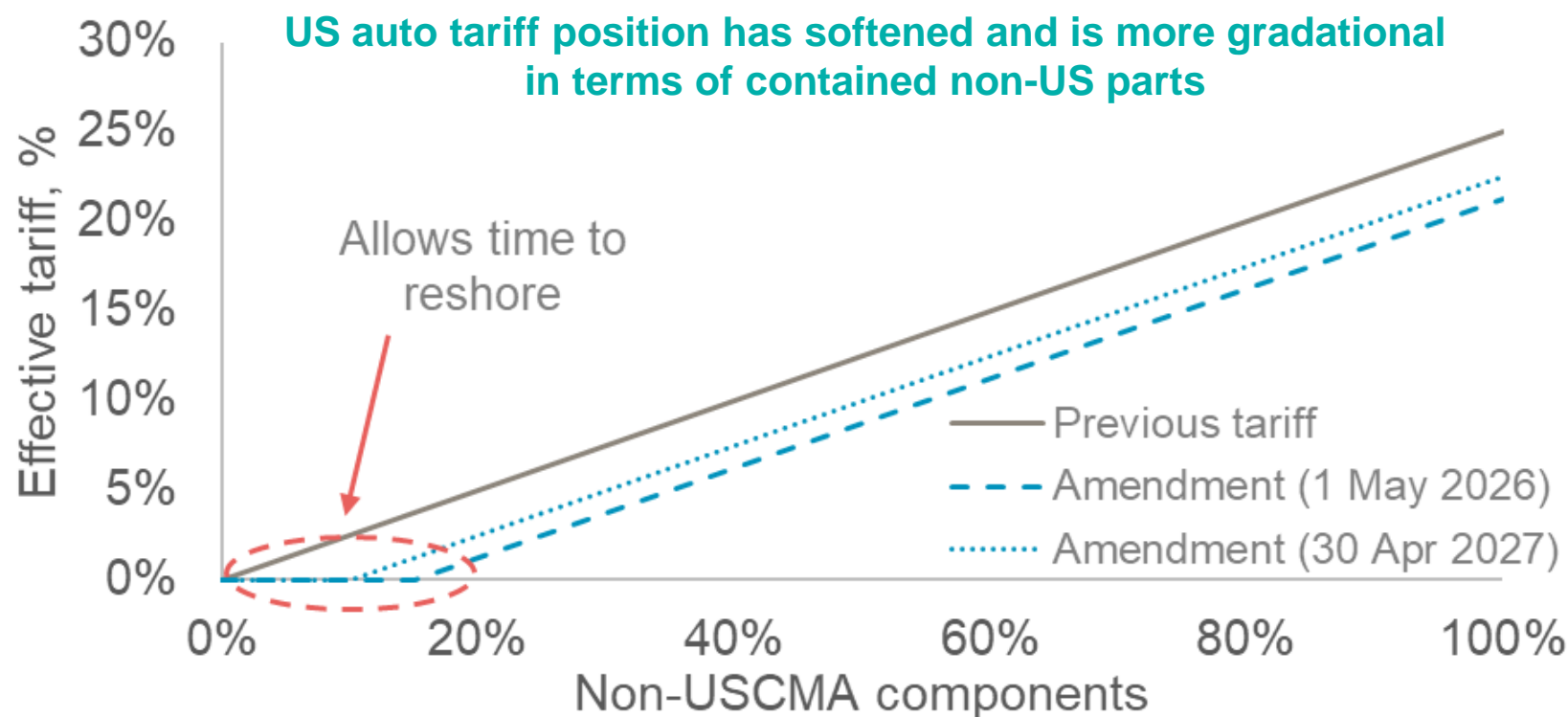
US Tariffs impact minted bars

US bar & coin market predominantly import Swiss bars

North American platinum bar & coin demand revised by -16 koz in 2025f

- Some mitigation to tariff risks
  - *Full year benefit of platinum in Costco*
  - *Reviewing import classifications of minted products*

# REFLECTING TARIFF UNCERTAINTY AGAINST PLATINUM MARKET FORECASTS: AUTOMOTIVE DEMAND

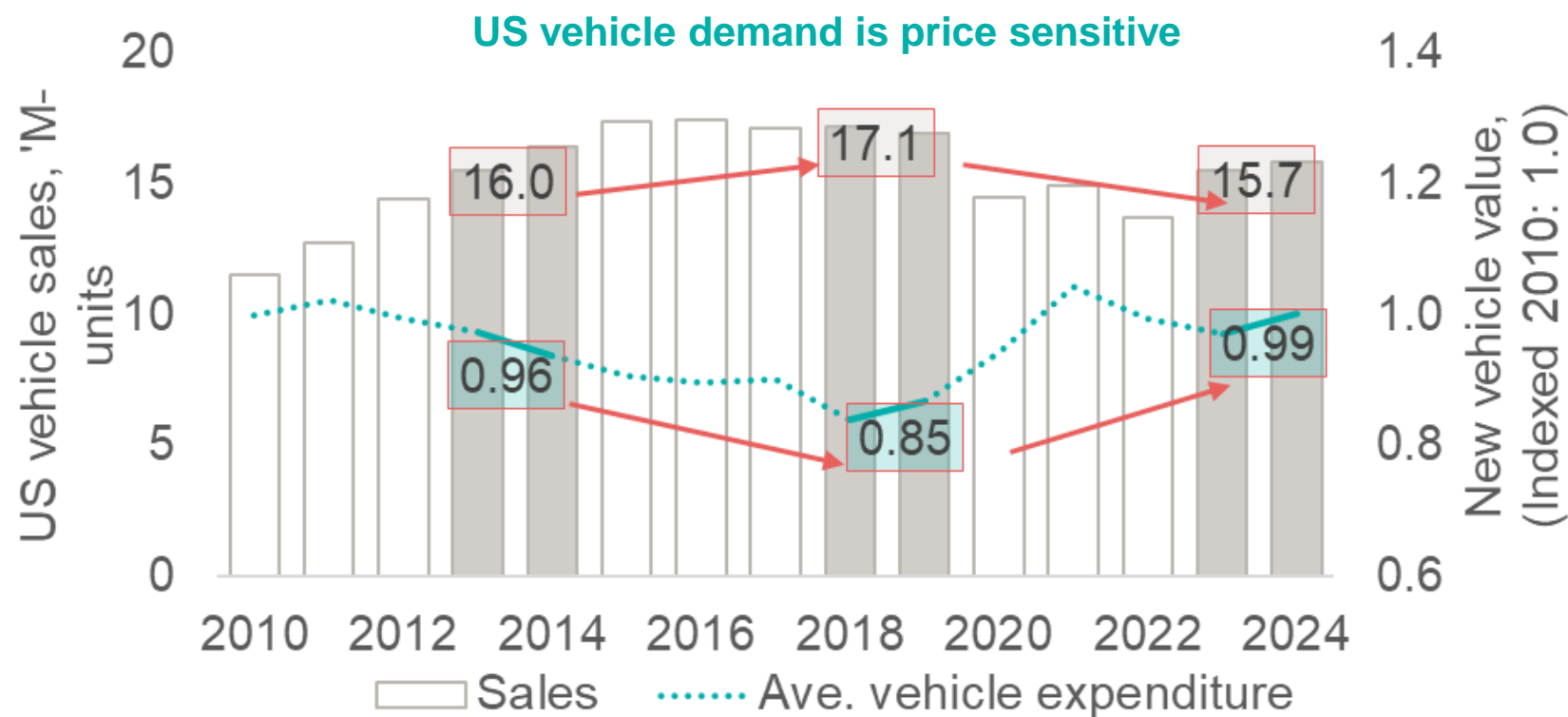


US automotive imports are subject 25% tariff, effective 3 Apr 2025

- *Vehicle imports ~8M units pa.*
- *Parts ~US\$90bn pa.*
- *US\$300bn automotive trade deficit in 2024*



# REFLECTING TARIFF UNCERTAINTY AGAINST PLATINUM MARKET FORECASTS: AUTOMOTIVE DEMAND



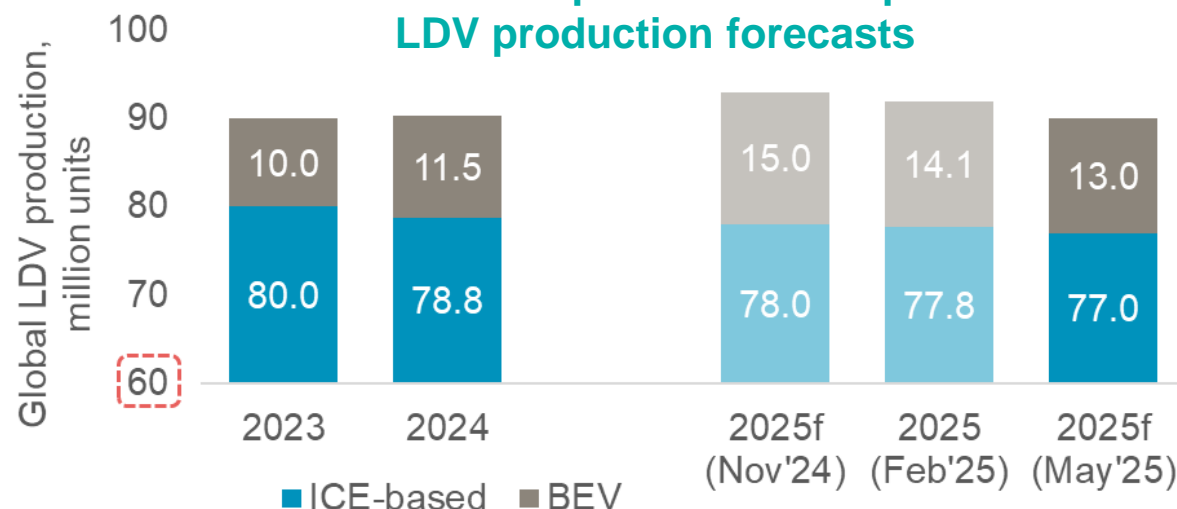
## US vehicle price elasticity

- 1%  $\Delta$  price : -0.5%  $\Delta$  demand
- 1.7 M vehicle max impact to US, ignores economic contagion to RoW

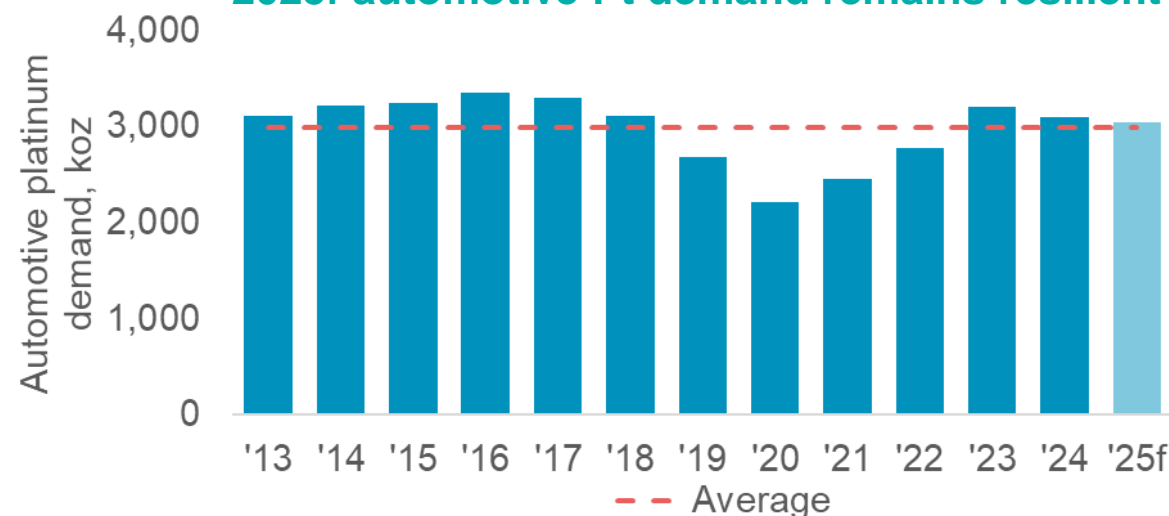
# REFLECTING TARIFF UNCERTAINTY AGAINST PLATINUM MARKET FORECASTS: AUTOMOTIVE DEMAND

- Q1'25 sales supported by front-running tariffs
- LDV production now expected to be flat YoY, but vehicle mix favours ICE over BEV
- HDV purchases deferred
- Automotive Pt demand revised -50 koz in 2025

## Global economic pressure underpins lower LDV production forecasts

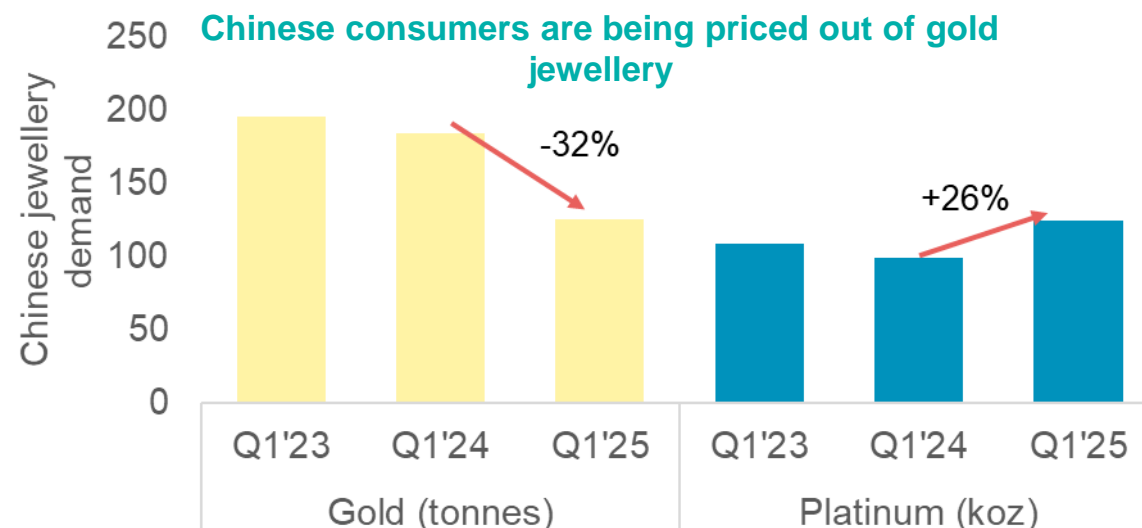
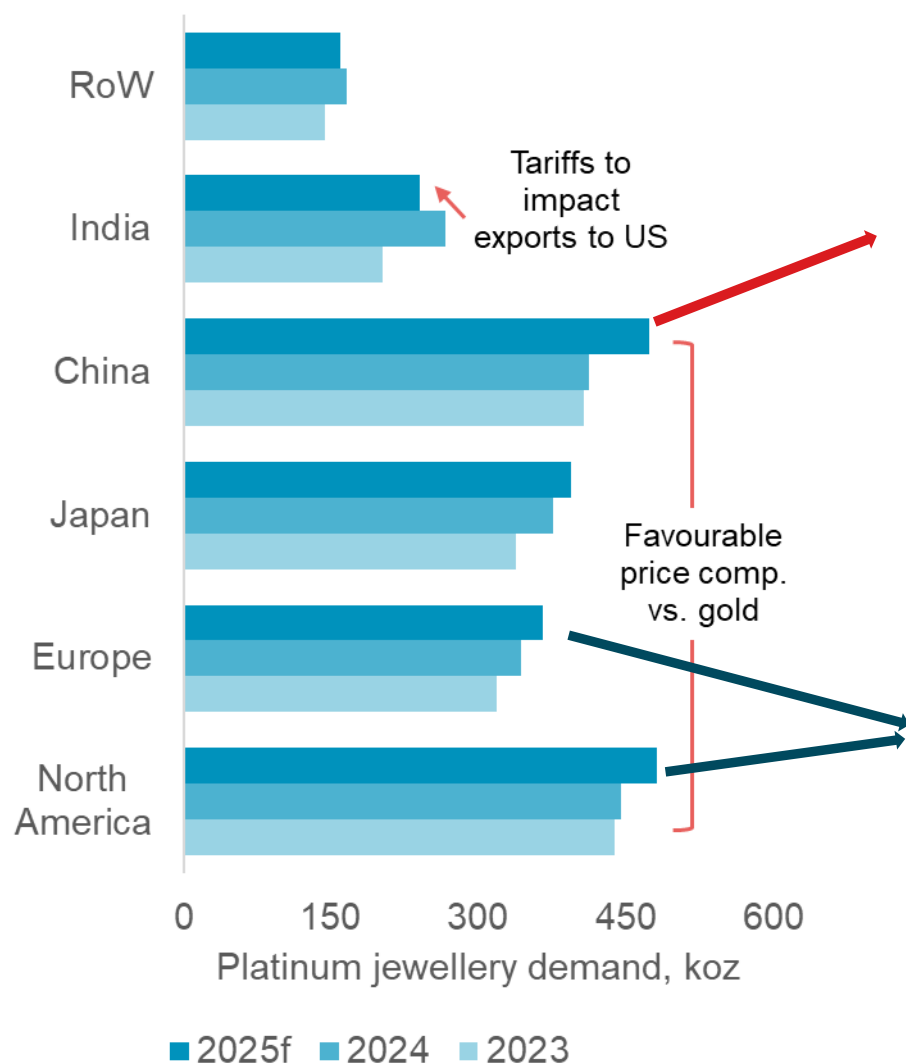


## 2025f automotive Pt demand remains resilient

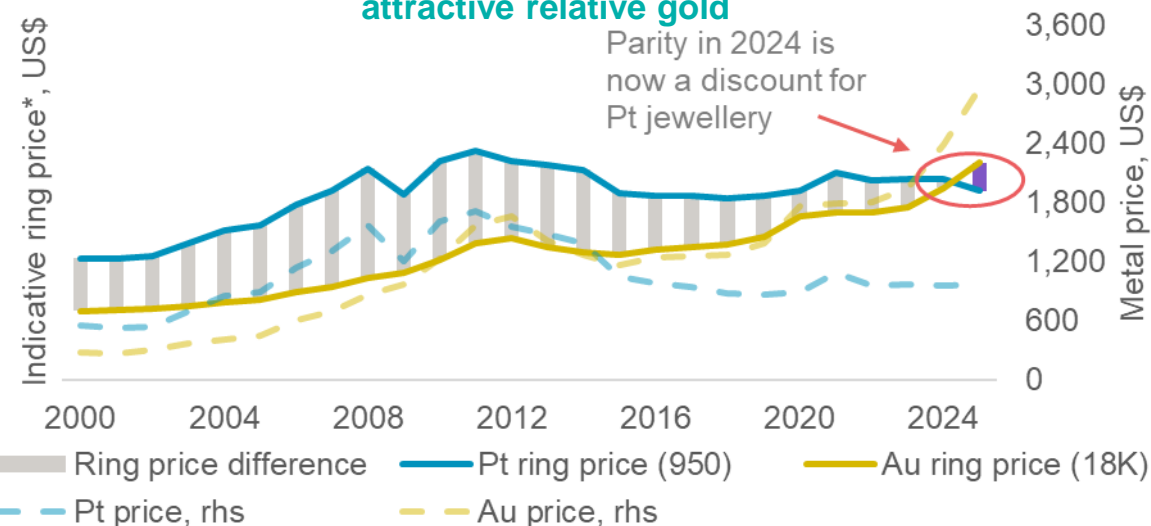


# REFLECTING TARIFF UNCERTAINTY AGAINST PLATINUM MARKET FORECASTS: JEWELLERY DEMAND

## Platinum jewellery demand, +5% in 2025f



## Retail prices for platinum jewellery appear more attractive relative gold



# A DEVIATION FROM OPPORTUNISTIC CHINESE BUYING SUGGESTS REAL UNDERLYING DEMAND

China buying volumes normally very price sensitive

Rising volumes without a decrease in price demonstrates real underlying demand



Chinese buyers typically price sensitive

However, strong Q1 buying did not occur through any noticeable price trough

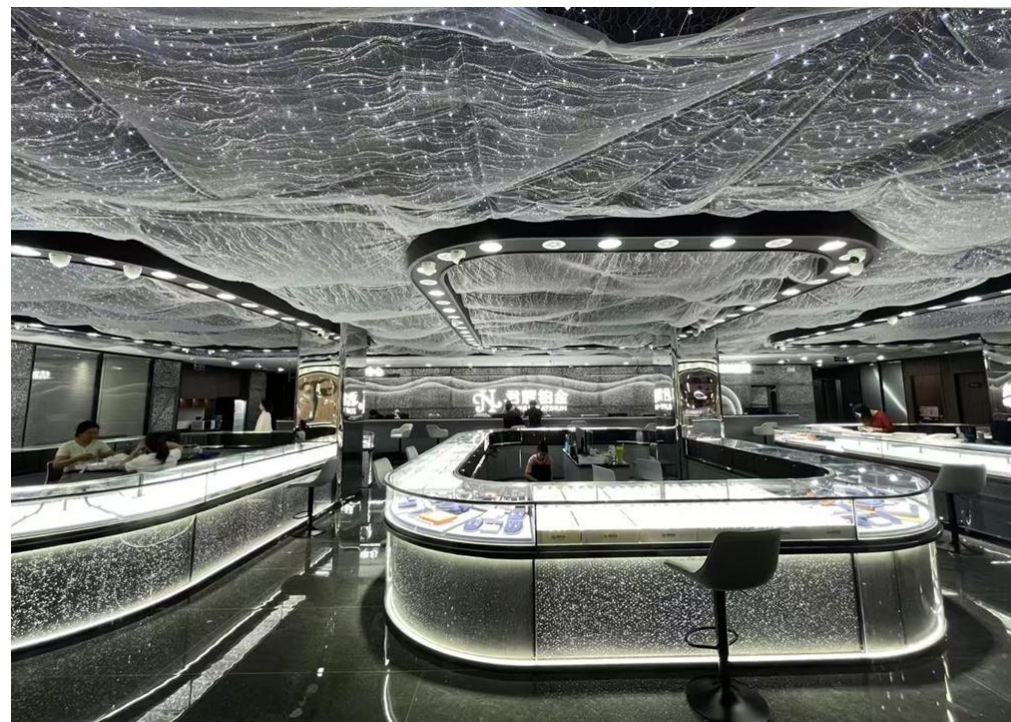
# A PLATINUM RESURGENCE IS TAKING PLACE IN CHINA'S JEWELLERY MARKET

## A Showroom Boom in Shuibei, a trend unseen in 7 years

- 10+ new platinum showrooms opened in Shuibei YTD 2025;
- Each showroom holds >100 kg of platinum stock;
- >60 counters in Shuibei basement bazaar added platinum.

## Growing platinum fabrication capacity:

- New factories are open to meet the growing demand;
- Fabricators that exited platinum are scrambling to return;
- Yet, major manufacturers still face over a month of order backlogs, with April particularly tight.



# ACCUSATIONS OF NON-COMPLIANCE (UNPROVEN) HAVE DRAWN CHINESE AUTO LOADINGS INTO FOCUS

The Chinese Ministry of the Environment initiated an investigation into whether the vehicle emissions testing regime is fit for purpose.

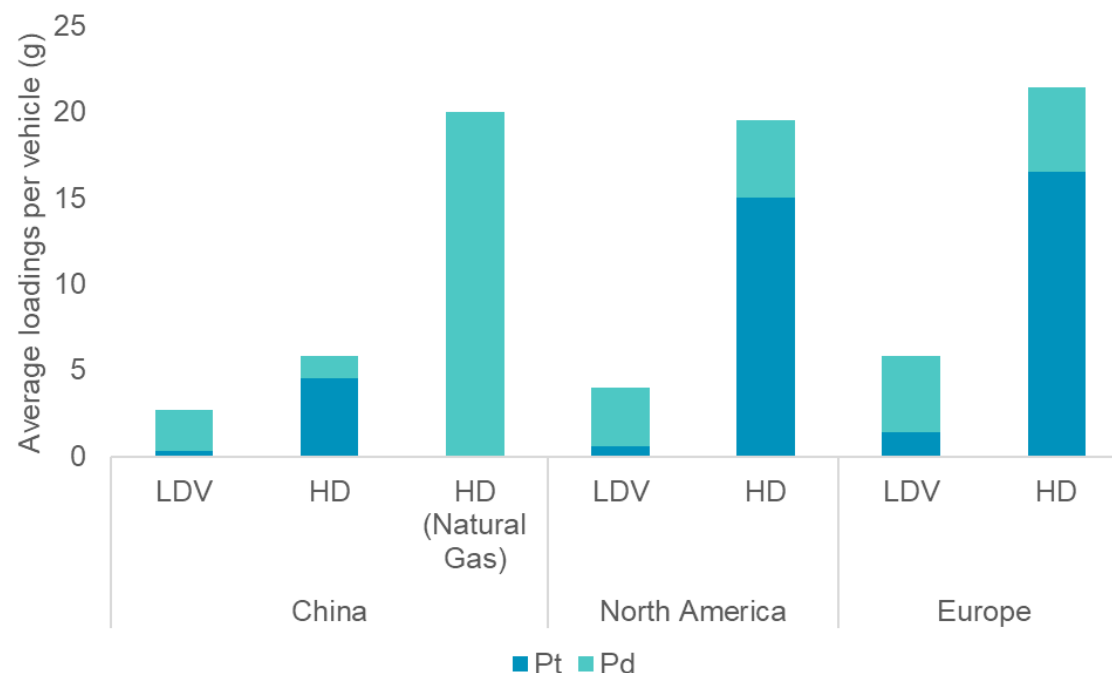
## China PGM loadings

- LDV 30-50% lower than in NA/EU
- HDV 70% lower than in NA/EU

This reflects in part:

- Smaller vehicles and engine capacities
- Greater reliance on SCR catalysts in heavy duty vehicles
- More active thrifting ~12% since 2019

Estimated vehicle loadings by geography



Potential upside scenarios

China Auto Demand 2026 (koz) *	Pt	Pd
Current estimate	536	1,739
Low-end increase	67	217
Upper-end increase**	123	571

Notes: \* adjusted for engine capacities, \*\* Parity with Europe



# WHY INVEST IN PLATINUM?



- **Constrained supply**
- **China jewellery demand recovery**
- **Strong investment interest**
- **Three years of entrenched platinum deficits**
- **Tariff damage contagion cannot eliminate deficits**
- **Rapid depletion of above ground stocks**

# WPIC INITIATIVES, UPCOMING RESEARCH AND SHANGHAI PLATINUM WEEK



## WPIC initiatives:

- WPIC's product partners provide invaluable insights on addressing uncertainty-related dislocations
- A growing number of new fabricators and distributors are entering the platinum market in China.
- WPIC partners in China delivered record breaking sales in the first four months of 2025

## Upcoming WPIC Research:

- Platinum price attribution model update
- Recycling assessment

**Shanghai Platinum Week**  
**Dates – 7-11 July**

# AGENDA: PLATINUM QUARTERLY: Q1 2025 AND UPDATED 2025 OUTLOOK

## 1. Introduction

*Trevor Raymond*

## 2. Platinum Quarterly, fundamentals review

*Edward Sterck*

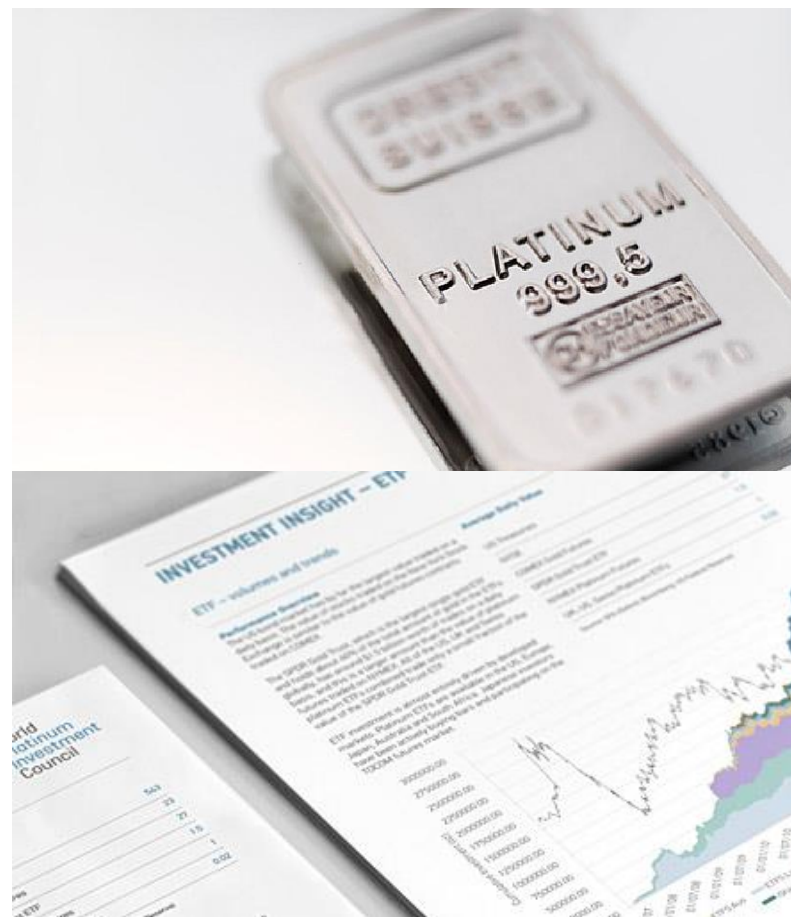
## 3. Current thematic

*Edward Sterck*

## 4. Questions

*Trevor Raymond, CEO*

*Edward Sterck, Director of Research*



## Platinum Quarterly ([link](#))

## Platinum Essentials ([link](#)):

- Jewellery market growth returns as China's decline halts, strong ex-China growth continues and platinum's discount to gold results in price parity with white gold.
- US vehicle tariffs are modestly negative for PGM demand, but contagion may aggravate tight Pt market conditions

## Platinum Perspectives ([link](#)):

- Platinum market deficit boosted by tariff-linked exchange stock movements that are unlikely to unwind anytime soon
- Structural platinum market deficits will persist despite US tariffs and associated GDP risks

