World Platinum Investment Council

PRESS RELEASE

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Fourth consecutive platinum market deficit forecast for 2026 - supply to fall short of demand by 297 koz

Trevor Raymond, CEO of the World Platinum Investment Council, comments:

"Platinum's fundamentals remain attractive to investors. The market continues to be undersupplied, and, despite geopolitical headwinds in the Middle East, platinum demand is well insulated. Incoming emissions regulations are supportive of automotive demand, while a renewed focus on regional energy security is reinvigorating interest in hydrogen technologies, a longer-term demand accelerant. We are also seeing platinum already playing a vital role across many technologies underpinning the rollout of AI infrastructure – from optical communications to data storage."

- Forecast deficit in 2026 deepens to 297 koz
- Further depletion of above ground stocks - just under three months' worth of cover to meet global demand now expected by the end of 2026
- Total bar and coin investment demand growth to maintain momentum, rising 27% to 718 koz in full year 2026, propelled by a strong first quarter and growth across all regions
- Total platinum demand is expected to reduce 9% year-on-year to 7,674 koz, predominantly because last year's significant exchange stock and ETF inflows are not expected to reoccur
- Strengthening industrial demand, increasing 9% to 2,238 koz, on the resumption of glass capacity expansions, partially offsets lower automotive and jewellery demand (-2% and -12%, respectively)
- Total platinum supply to increase by 2% as recycling grows 9%, incentivised by higher prices, while mine supply is projected to be flat

The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the first quarter of 2026 with a revised full year 2026 forecast.

The platinum market recorded a surplus of 268 koz in Q1'26. This reflected both year-on-year total supply growth of 18% (+267 koz to 1,736 koz) on unseasonably strong output from South Africa, and a 31% year-on-year reduction in total demand (-659 koz to 1,468 koz), the single largest factor being exchange traded fund (ETF) and exchange stock outflows totalling 374 koz.

Nonetheless, with a number of the Q1'26 trends expected to reverse over the course of the year, the platinum market is forecast to record its fourth consecutive annual deficit in full year 2026 at 297 koz, a modest (+57 koz) increase on our previous forecast. Total demand in 2026 is forecast to be 9% (-757 koz) lower year-on-year at 7,674 koz, mainly due to a reversal in both exchange stock and ETF investment, which are expected to see net outflows of 100 koz each, in contrast to the significant inflows seen last year. Total supply is projected to increase 2% (+137 koz) year-on-year to 7,377 koz on the back of recycling growth.

Above ground stocks are projected to fall to 1,747 koz by year end 2026, providing less than three months' global demand cover.

Mine supply broadly flat in 2026; given platinum price increase, recycling recovery more muted than anticipated

In Q1'26, mine supply saw a 22% (+239 koz) year-on-year increase to 1,320 koz, flattered by an exceptionally weak and disrupted Q1 in the prior year as well as maintenance rescheduling which boosted Q1'26. Recycling grew 7% year-on-year to 416 koz (+28 koz), although it fell short of expectations. While higher prices are resulting in more spent catalysts being collected, the amount of recoverable platinum group metals (PGMs) extracted from each catalyst (known as its loading) is lower than in previous years, partly offsetting the benefit of higher volumes.

In full year 2026, mine supply is expected to be broadly flat year-on-year at 5,551 koz as modest gains in South Africa are offset by declines elsewhere. Recycling is forecast to rise 9% (+147 koz) to 1,826 koz, although downside risks exist as recyclers continue to face working capital constraints due to markedly higher PGM prices, and the trend for lower loadings and recoveries per catalyst, as noted above, persists.

Automotive demand resilient supported by hybridisation and heavy-duty trends

Automotive platinum demand declined by 6% year-on-year (-46 koz) to 720 koz in Q1'26. In full year 2026, this is expected to moderate to a 2% year-on-year reduction (-72 koz) to 2,959 koz, despite headwinds from current global macroeconomic uncertainties and oil-shock concerns in relation to the current crisis in the Middle East.

A projected 8% reduction in pure internal combustion engine (ICE) light-duty vehicle production will be mostly offset by a 12% increase in hybrids, with additional support coming from the ICE heavy-duty segment in the US and India.

Higher precious metals prices and cost of living concerns impact jewellery demand

In Q1'26 jewellery demand contracted by 13% year-on-year (-71 koz) to 461 koz, with weak underlying volumes across most regions outweighing pockets of strength in the European luxury market. In China, the quarter was especially weak, with platinum jewellery demand falling 42% year-on-year. The decline was driven by numerous factors working in tandem: higher platinum prices, weaker consumer sentiment, continued destocking across the jewellery supply chain and a shift from large, quasi-investment pieces to investment bars. The removal of the 13% VAT rebate for platinum delivered via the Shanghai Gold Exchange from 1st November 2025 also impacted demand.

In full year 2026, global platinum jewellery demand is forecast to fall 12% year-on-year (-256 koz) to 1,958 koz, as higher platinum prices and cost of living pressures weigh on demand. Demand in Europe, which is projected to reach another record high, and a return to growth in India (+5%), will be unable to offset reductions in the US (-7%), Japan (-5%) and China (-43%).

Cyclical upswing in glass demand leads return to industrial demand growth

Industrial demand increased by 41% (+150 koz) year-on-year to 513 koz in Q1'26, with glass demand reaching 94 koz during the quarter, following an especially depressed Q1'25 in which glass demand was negative due to plant closures. This gain more than offset weakness in the chemical segment, which declined year-on-year to 116 koz (-4%), and a sharp contraction in petroleum demand to 33 koz (-28% year-on-year).

In full year 2026, a 9% increase in industrial demand is anticipated (+189 koz) to 2,238 koz, led by growth in glass demand (+83% to 377 koz). Increases are also expected across all other sectors with the exception of petroleum (-28%) and the 'other' category which is expected to be flat. Since our previous forecast, the full year forecast for petroleum demand has been lowered by 22 koz to 132 koz (versus 182 koz in full year 2025) to reflect the downside risk of disruption to this sector caused by the conflict in the Middle East.

Strong bar and coin demand growth set to continue

Q1'26 saw net disinvestment of 225 koz with significant divergence between outflows from exchange stocks and ETFs (-374 koz in aggregate) and strong bar and coin demand (+149 koz).

In 2026, total investment demand is forecast to reduce by 54% year-on-year to 519 koz. Exchange stocks and ETFs are expected to see net outflows of 100 koz each as tariff-related concerns recede and investors look to take profits on the higher platinum price (when compared to this time last year). While these outflows are relatively modest, they represent a considerable swing versus the inflows seen in 2025. In contrast, total bar and coin investment is expected to jump by 27% (+151 koz) to 718 koz – a six-year high – as platinum's favourable fundamentals attract interest from value-seeking investors in many regions.

Trevor Raymond, CEO of the World Platinum Investment Council, adds:

"Platinum's price performance in 2025 and robust levels in 2026 have significantly increased global attention on its investment potential. A far wider cohort of investors is now actively considering platinum's precious attributes together with its compelling supply and demand fundamentals, as ETF demand in 2025 and this year's expected bar and coin strength highlight."

Platinum Supply-demand Balance (koz)	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q1 2025	Q4 2025	Q1 2026
SUPPLY										
Refined Production	**5,523**	**5,606**	**5,777**	**5,557**	**5,551**	**-4%**	**0%**	**1,101**	**1,597**	**1,320**
South Africa	3,915	3,957	4,133	3,957	4,005	-4%	1%	711	1,171	1,002
Zimbabwe	480	507	512	516	508	1%	-2%	114	138	84
North America	265	278	265	212	201	-20%	-5%	49	55	50
Russia	663	674	677	677	646	0%	-5%	180	183	136
Other	200	190	191	196	192	3%	-2%	47	49	48
Increase (-)/Decrease (+) in Producer Inventory	+45	+14	+10	+4	+0	-57%	-100%	-20	+29	+0
Total Mining Supply	**5,568**	**5,620**	**5,787**	**5,561**	**5,551**	**-4%**	**0%**	**1,081**	**1,626**	**1,320**
Recycling	**1,811**	**1,515**	**1,536**	**1,679**	**1,826**	**9%**	**9%**	**388**	**448**	**416**
Autocatalyst	1,370	1,114	1,163	1,241	1,365	7%	10%	290	324	312
Jewellery	372	331	298	356	373	20%	5%	78	102	84
Industrial	69	71	76	81	88	7%	8%	19	21	21
Total Supply	**7,378**	**7,135**	**7,323**	**7,240**	**7,377**	**-1%**	**2%**	**1,469**	**2,073**	**1,736**
DEMAND										
Automotive	**2,766**	**3,204**	**3,108**	**3,031**	**2,959**	**-2%**	**-2%**	**766**	**762**	**720**
Autocatalyst	2,766	3,204	3,108	3,031	2,959	-2%	-2%	766	762	720
Non-road	†	†	†	†	†	N/A	N/A	†	†	†
Jewellery	**1,880**	**1,849**	**2,008**	**2,214**	**1,958**	**10%**	**-12%**	**532**	**519**	**461**
Industrial	**2,288**	**2,491**	**2,526**	**2,049**	**2,238**	**-19%**	**9%**	**363**	**578**	**513**
Chemical	690	829	631	578	612	-8%	6%	121	160	116
Petroleum	193	160	159	182	132	14%	-28%	45	45	33
Electrical	106	89	93	99	119	6%	20%	22	27	28
Glass	436	491	692	206	377	-70%	83%	-71	89	94
Medical	278	292	308	320	332	4%	4%	78	81	78
Hydrogen Stationary and Other	13	22	40	65	69	63%	7%	17	22	18
Other	572	609	603	600	598	0%	0%	151	153	146
Investment	**-504**	**388**	**713**	**1,136**	**519**	**59%**	**-54%**	**465**	**412**	**-225**
Change in Bars, Coins	273	314	205	402	533	96%	33%	74	118	105
China Bars ≥ 500g	90	134	162	165	185	2%	12%	35	49	44
Change in ETF Holdings	-559	-74	296	185	-100	-38%	N/A	-6	263	-255
Change in Stocks Held by Exchanges	-307	14	50	384	-100	>±300%	N/A	361	-18	-119
Total Demand	**6,430**	**7,933**	**8,355**	**8,431**	**7,674**	**1%**	**-9%**	**2,127**	**2,271**	**1,468**
Balance	**949**	**-799**	**-1,033**	**-1,191**	**-297**	**N/A**	**N/A**	**-658**	**-198**	**268**
Above Ground Stocks	****5,067**	**4,268**	**3,235**	**2,044**	**1,747**	**-37%**	**-15%**			

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

-ENDS-

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Notes to Editors:

About Platinum Quarterly

Platinum Quarterly is the first independent, freely available, quarterly analysis of the global platinum market. *Platinum Quarterly* is a World Platinum Investment Council (WPIC) publication. It is largely based upon research and detailed analysis commissioned by WPIC and conducted by Metals Focus, an independent authority on the platinum group metals markets.

About the World Platinum Investment Council - WPIC®

The World Platinum Investment Council Ltd. (WPIC) is a global market authority on physical platinum investment, formed to meet the growing investor demand for objective and reliable platinum market intelligence. WPIC's mission is to stimulate global investor demand for physical platinum through both actionable insights and targeted product development. WPIC was created in 2014 by the leading platinum producers in South Africa. WPIC's members are: Valterra Platinum, Implats, Northam Platinum, Sedibelo Platinum, Tharisa, Bravo Mining and Podium Minerals.

For further information, please visit www.platinuminvestment.com

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About Metals Focus

Metals Focus is one of the world's leading precious metals consultancies. They specialise in research into the global gold, silver and platinum group metals markets, producing regular reports, forecasts and bespoke consultancy. The Metals Focus team, spread across eight jurisdictions, has an exhaustive range of contacts across the world. As such, Metals Focus is dedicated to delivering world-class statistics, analysis and forecasts for the precious metals markets.

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About Platinum

Platinum is one of the rarest metals in the world with distinctive qualities making it highly valued across a number of diverse demand segments. Platinum's unique physical and catalytic properties have established its value in industrial applications. At the same time, its unique precious metal attributes have made it the premier jewellery metal.

Platinum's supply comes from two main sources: primary mining output and recycling, which typically comes from end-of-life autocatalysts and jewellery recycling. Over the last five years, between 75% and 79% of total annual platinum supply (in refined ounces) has come from primary mining output.

Global demand for platinum is robust and becoming more diverse. There are four core segments of platinum demand: automotive, industrial, jewellery and investment demand.

Platinum demand from autocatalysts has equated to between 36% and 44% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 30% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 27% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 14% of total demand (excluding movements in unpublished vaulted investor holdings).