

FOREWORD

This *Platinum Quarterly* presents platinum supply and demand movements for the first quarter of 2026, and an updated forecast for 2026f. It also provides WPIC's views on relevant issues and trends for investor exposure to platinum as an investment asset, and an update on how we continue to meet investors' needs through our product partnerships. The *Platinum Quarterly* data and commentary (starting on page 5) are prepared independently for WPIC by Metals Focus.

Platinum markets are projected to be undersupplied in 2026, recording a fourth consecutive annual deficit. However, Q1 2026 saw a market surplus as investment demand eased, initially on momentum coming out of the price rally, and later in the quarter on the Iran war driving inflation and interest rate expectations higher.

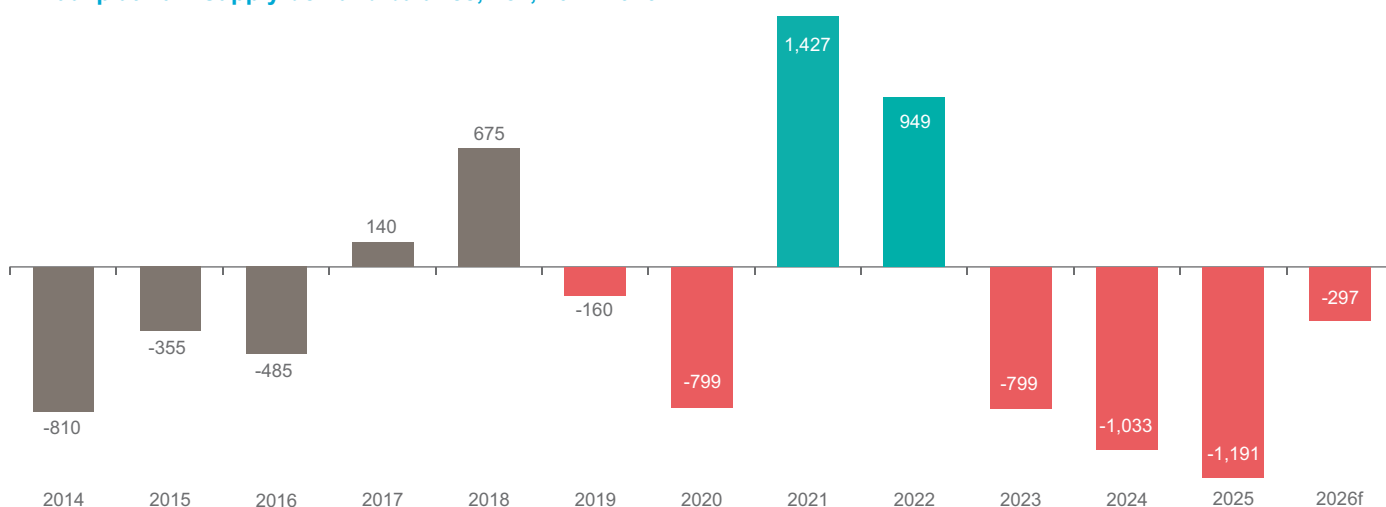
Platinum market records its first surplus in six quarters

- Total platinum supply increased by 18% year-on-year to 1,736 koz during Q1 2026. Mine supply rose by 22% year-on-year as prior year flooding did not reoccur, while recycling increased by 7% year-on-year on higher prices.
- Total platinum demand of 1,468 koz in Q1 2026 was dragged down by 225 koz of net investment outflows. Elsewhere, recovering industrial demand was offset by weaker automotive and jewellery demand.
- Consequently, the platinum market recorded a 268 koz surplus in Q1 2026 compared to a 658 koz deficit in Q1 2025.

Platinum market to remain in deficit during 2026

- Several of the first quarter's trends are expected to reverse through the rest of 2026. On a full year basis, total platinum supply is forecast to increase by 2% in 2026f versus 2025. Supply from recycling is set for 9% growth year-on-year as higher prices incentivise processing of previously unprocessed spent autocatalysts and more selling of jewellery scrap. Mine supply is projected to be stable.
- Total platinum demand is forecast to decrease by 9% year-on-year to 7,674 koz in 2026f, with industrial demand growth of 9% being offset by 12% and 54% declines in jewellery and investment demand, while automotive demand falls by a modest 2%.
- The platinum market is forecast to be in a deficit of 297 koz during 2026f, reducing above ground stocks to under three months of demand.

Annual platinum supply-demand balance, koz, 2014-2026f



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f

The platinum investment case – physical supply tightness comes to the fore

The Iran war has dominated the global landscape since the US and Israel launched their first strikes on 28 February 2026. Although the direct conflict has eased somewhat, the Strait of Hormuz, and more specifically transiting the Strait, has been drawn into a wider dispute leading to a global energy crisis as oil and gas is trapped in the Persian Gulf.

Brent crude oil prices have increased by 55% since 28 February while, platinum and gold prices are 16% and 13% lower respectively. At the outset of the conflict, precious metals sold off as investors sought liquidity with the US dollar regaining some of the ground it had lost over 2025. However, a larger headwind to precious metals has been the reduction in investor holdings as a drawn-out conflict is creating upside risks to inflation from higher energy prices, which in turn raises interest rate expectations and weakens the attractiveness of non-yielding precious metals. These factors have underpinned some platinum ETF disposals, which together with some exchange stock outflows have resulted in a Q1 2026 platinum market surplus of 268 koz. Note that, with the inflation risks being exogenous and not growth driven, it is possible that we see the Iran/rates linked dollar/precious metals rotation reverse as the year unfolds, as a higher rate environment puts more pressure on the US balance sheet, which must contend with the weight of ever-growing debt. Beyond investment demand, the Iran war has led to some minor platinum demand revisions within the petroleum and chemicals segments given some previously expected maintenance has been deferred.

The uncertainty surrounding the Iran war is underpinning heightened forecast risks and should the Strait remain restricted, platinum demand may face further downward revisions. While the Middle East is not a large direct platinum market, platinum demand is more likely to be impacted by the effects of weaker economic growth or indirect factors such as semiconductor production which is reliant on Middle Eastern helium exports. Importantly, amidst the uncertainty, platinum prices have largely found support at around US\$2,000/oz. While prices have retraced from their all-time highs in January 2026, they are flat year-to-date and roughly double the price during the first quarter of 2025.

Through the context of a doubling in prices over the past year, the broad narrative is that supply is struggling to respond meaningfully to higher prices and that the key demand thematics remain well entrenched.

Touching on supply, in 2026 mine supply is expected to be stable compared to 2025. In South Africa, Ivanhoe's Platreef mine represents the first greenfield project to be commissioned since Styldrift in 2019, highlighting the challenges miners face in quickly responding to prices. Therefore, supply growth is expected to be limited to recycling in the near-term. While recycling supply did increase by 9% year-on-year in Q1 2026, the rate of growth arguably remains benign in the context of price movements. During the quarter, recyclers cited an increase in receipt of lower grade spent autocatalysts as constraining output. Declining grades would suggest that scrapyards are processing previously hoarded catalysts that were uneconomical to recycle during 2023 and 2024. If true, and the recycling supply chain is drawing on inventory and still failing to meet recycling supply expectations, it raises questions about whether the robust three to five-year outlook for recycling supply growth may in fact not quite live up to expectations.

Looking at demand, platinum continues to play a critical role in decarbonisation and emerging technologies. Whilst the electrification of the drivetrain is an ongoing trend, automotive PGM demand is proving resilient and should find further support as Euro 7, US Tier 4 and China 7 emission legislation each require more PGMs. Notably, China's 15th five-year plan out to 2030 has doubled the fuel cell electric vehicle target to 100k units, which may add much needed impetus to the roll-out of the hydrogen economy. A longer-term potential demand accelerant could come on the back of regional efforts to improve energy security through increased renewables and hydrogen generation, albeit the impact will most likely fall beyond 2026. In terms of emerging technologies, platinum has use in several aspects of the increasingly large-scale roll out of AI infrastructure including, crystal crucibles, silicone, fibre optics and data storage.

Taken in aggregate, platinum's market fundamentals support its compelling investment case. Despite the uncertain external environment, platinum has found price support at US\$2,000/oz highlighting that despite a narrower projected platinum market deficit of 297 koz in 2026 versus a record 1.2 moz deficit in 2025, the cumulative impact of four consecutive annual shortfalls has left the physical platinum market tight. Indeed, a series of material market surpluses would be needed to rebuild above ground stocks to sustainable levels.

Platinum supply and demand update

Investors took profits in Q1'26 on heightened external uncertainty

The platinum market recorded a 268 koz surplus in Q1'26. Platinum's first quarterly surplus since Q3'24 was underpinned by two key factors, namely, net ETF disinvestment of 225 koz and unusually strong mine supply for the usually seasonally weak first quarter.

Notably, investment demand was rather nuanced, as the outflows were led by changes in ETF holdings and exchange stocks outflows, whereas bar and coin demand (including China's large bars) increased by 37% year-on-year in Q1'26. Elsewhere, industrial platinum demand normalised off a low base, and this growth partially offset some declines in automotive and jewellery demand.

Looking at supply, mine supply increased by 22% year-on-year. On a relative basis, South Africa (+41% year-on-year) benefitted from normalised production after last year's flooding event and a deferral of planned maintenance downtime from Q1 to Q3. In contrast to South Africa, Zimbabwean and Russian supply declined by double digits respectively in Q1'26. Expectantly, higher prices supported recycling growth of 7% year-on-year in Q1'26.

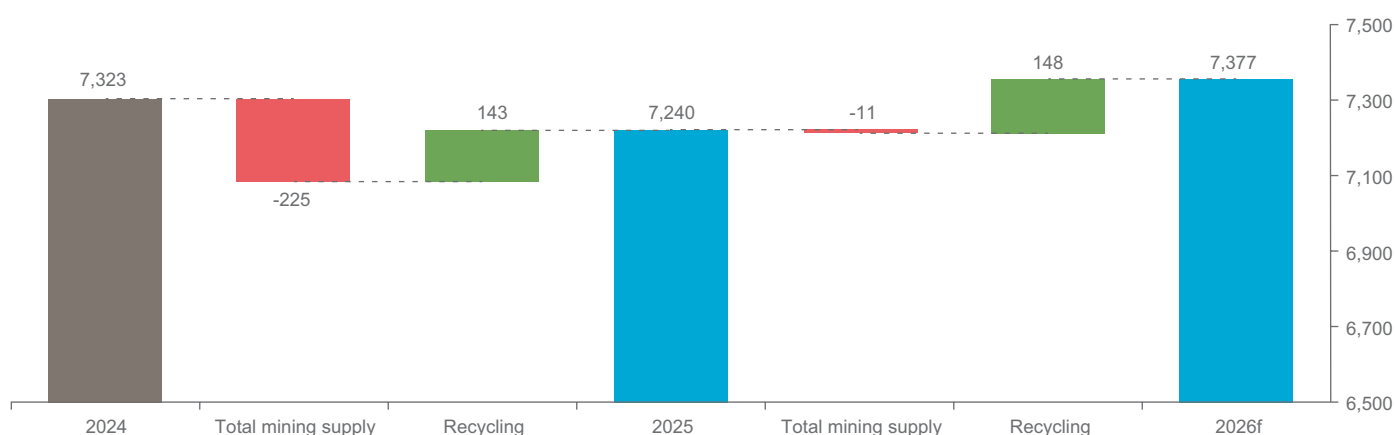
Platinum is forecast to be in its fourth year of consecutive deficits in 2026

In 2026f, the supply/demand outlook reflects some of the market's initial reaction to the more than doubling of prices during 2025. Total supply is expected to reach a four-year high, while total demand is forecast to reach a four-year low. Nevertheless, platinum markets are again expected to be in deficit, albeit the 297 koz deficit forecast for 2026 is less than the 2025 deficit of 1,191 koz.

Total platinum supply is forecast to increase by 2% year-on-year to 7,377 koz in 2026f. To date, miners have been unable to increase supply in response to higher prices, with public company guidance collectively indicating stable output during 2026. Accordingly, platinum supply growth in 2026f will be entirely underpinned by recycling, which is more responsive to prices and is forecast to increase by 9% year-on-year.

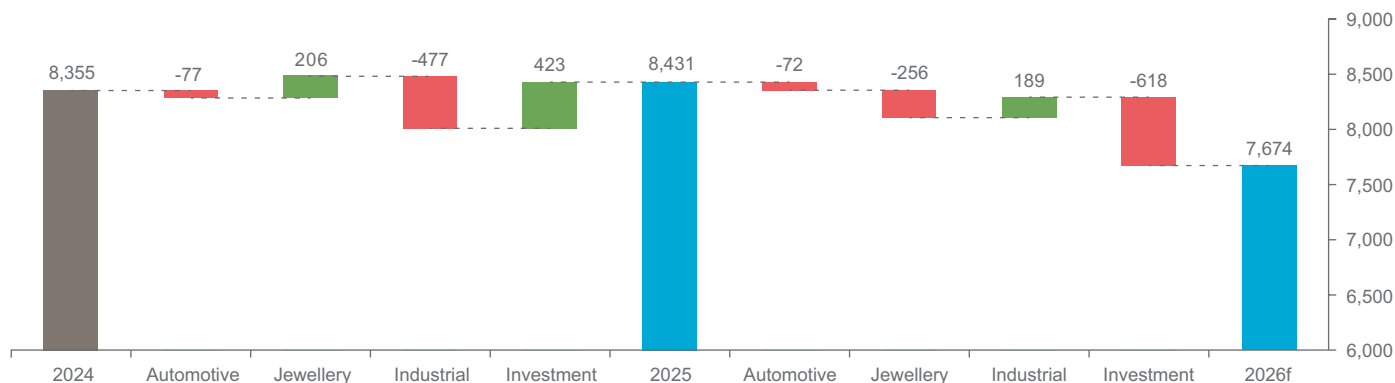
Platinum demand is forecast to decline by 9% year-on-year to 7,674 koz in 2026f. Lower demand forecasts are principally underpinned by platinum's investment markets. The large increases in stocks held by exchanges and platinum ETF holdings that occurred in 2025 are expected to partially unwind by 100 koz each in 2026f, reducing platinum investment demand (-54%) for the year. Elsewhere, the 2026f outlook reflects Q1 results, with higher industrial demand partially offsetting lower automotive and jewellery demand. However, somewhat encouragingly, since our last *Platinum Quarterly* in March 2026, platinum demand forecasts for automotive, jewellery and industrial have all been revised modestly higher by a cumulative 62 koz, despite the global economic headwinds.

Annual total supply and changes 2024 to 2026f (koz)



Source: Metals Focus prepared for World Platinum Investment Council

Annual total demand and changes 2024 to 2026f (koz)



Source: Metals Focus prepared for World Platinum Investment Council

WPIC initiatives highlights

We continue to work with WPIC’s wide and growing global network of product partners to identify appropriate strategies to increase investment in platinum. Product partner sales started the year strongly, with volumes in January well above Q4’25 levels, but this tapered off as the quarter unfolded.

In Q1’26 our partners in Europe and North America experienced a surge in demand for their gold and silver investment products placing strain on their supply chains. This, together with sustained elevated platinum lease rates, made allocating capacity and resources to platinum investment products harder. Despite this they reported strong investor demand which they were able to meet from supply from buying back and reselling platinum products together with limited newly minted bullion products. While the buyback and resale process doesn’t represent incremental new net demand, it is reflective of the sustained investor demand for platinum products, being met by new and older mintages.

WPIC product partners in China delivered a resilient performance with 27% year-on-year growth in Q1’26, driven by pre-Chinese New Year seasonal buying and price-driven investor interest in January. However, macroeconomic concerns appear to be behind softening demand during the quarter. One of our partners, a SGE member with LBMA and LPPM accreditation, has begun fabricating small-sized platinum investment products for retail and wholesale channels. This initiative, combined with their established Hong Kong presence, is expected to increase platinum availability and sales in Hong Kong.

Our expanding partner network in Japan reported sustained robust growth in Q1’26, building on 2025’s momentum and all reporting net purchases, reflecting strong fundamental demand and confidence in platinum as a strategic asset. One of our retail partners has announced the launch of 1g, 2g and 5g platinum beans, a move designed to lower entry cost and to attract younger investors.

As the largest market for platinum group metals (PGM) globally, China insights and data are increasingly important to international fund managers. The 6th Shanghai Platinum Week (SPW) (6-10 July 2026), now a major event in the PGM global calendar, has again attracted strong interest with increased international participation already confirmed. In addition, the launch of the GFEX platinum and palladium futures contracts in November 2025, supported by WPIC, is likely to result in China market participants having a greater influence in value establishment as the GFEX opens to international market participants, potentially later this year.

Trevor Raymond, CEO

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PLATINUM QUARTERLY Q1 2026

Table 1: Supply, demand and above ground stock summary (this data is repeated in tonnes in Table 7 on page 24)

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

Source: Metals Focus 2022 - 2026f.

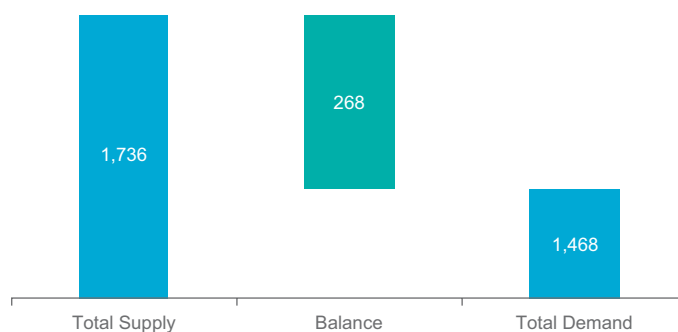
Notes:

- **Above Ground Stocks 3,650 koz as of 31 December 2018 (Metals Focus).
- † Non-road automotive demand is included in autocatalyst demand.
- All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
- The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3'14, to Q1'23 are contained in previously published PQs which are freely available on the WPIC website.
- Quarterly estimates from Q1'2024 and half-yearly estimates from H2'2023 are included in Tables 3 and 4 respectively, on pages 20 and 21 (supply, demand and above ground stocks).
- Details of regional recycling supply in Table 6 on page 23 are only published from 2019.

2026 FIRST QUARTER PLATINUM MARKET REVIEW

The platinum market moved into a surplus of 268 koz in Q1'26, a 926 koz swing year-on-year. This reflected higher supply, and a pronounced outflow from exchange traded fund (ETF) holdings, as investors reacted to softening platinum prices, and a challenging macroeconomic and geopolitical backdrop. Total supply increased by 18% year-on-year to 1,736 koz, supported by a 20% rise in primary production to 1,320 koz. Secondary supply rose by 7% year-on-year to 416 koz. In contrast, total demand fell by 31% year-on-year to 1,468 koz, driven by liquidations of ETF holdings and an outflow of exchange stocks. Automotive and jewellery demand were also softer, while industrial demand was up, mainly due to net negative glass demand in the comparative quarter last year. Geopolitical tensions intensified, pushing energy prices significantly higher. This tempered the broader precious metals rally, as inflation risks re-emerged in response to rising energy costs, which in turn fuelled expectations of higher interest rates. That said, this quarter saw the highest average price, beating the previous record set in Q2'08.

Chart 1: Supply-demand balance, koz, Q1 2026



Source: Metals Focus prepared for World Platinum Investment Council

Supply

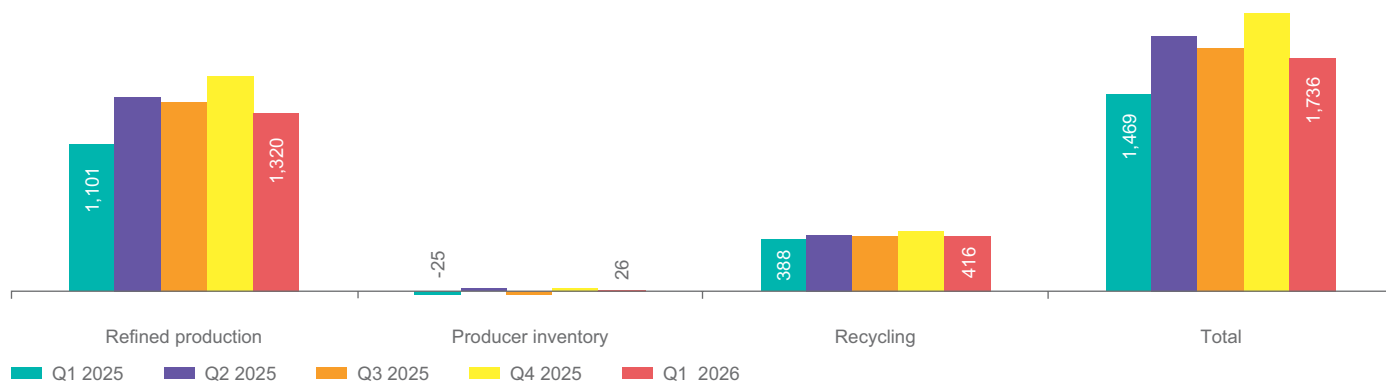
Global refined mine supply began this year with a strong recovery from its low base in Q1'25, rising 20% year-on-year to 1,320 koz. South African output recorded an unseasonably strong start, increasing 41% year-on-year to 1,002 koz. This was driven by a significant uplift in refined output from Valterra Platinum and Implats. Valterra's production benefited from the rescheduling of processing maintenance and annual stock counts. Historically, these have been conducted in the first quarter but have now been shifted to the third quarter. This change boosted Q1'26 output above its usual seasonal pattern, where the first quarter is generally weaker. The increase was further supported by the normalisation of operations following flooding disruptions in Q1'25. At Implats, despite the rebuild of Furnace 4 during the quarter, refined volumes rose and were boosted by the release of approximately 36 koz of semi-finished inventory.

Zimbabwean output declined sharply, falling 26% year-on-year to 84 koz, a ten-year low, primarily due to reduced production at Zimplats. Furnace maintenance led to constrained output, with operations only restarting in mid-March. As a result, the processing of 29 koz of semi-finished inventory was deferred to the next quarter. Russian output also dropped significantly, falling 24% year-on-year to 136 koz, largely reflecting the resequencing of production into other quarters. In North America, production is projected to remain stable year-on-year.

Recycling

Global recycling supply increased by 7% to 416 koz year-on-year. Regional divergences persisted in autocatalyst recycling. North America recorded the strongest gains, supported by both price and US policy. Favourable tax credits are increasingly supporting the scaling of the domestic recycling supply chain, particularly in smelting and refining. Europe also recorded higher recycling. Material previously flowing to UAE pre-processing facilities was disrupted by the Middle East conflict that broke out on 28 February, forcing alternative routes to be used. However, recyclers globally have reported that they have seen a rise in the average age of received catalysts. As a result, loadings per unit have fallen compared to previous years, partly offsetting higher volumes. In China, a shift to a percentage-based vehicle subsidy at the start of the year, which tempered new car sales, capped the increase in volumes. In Japan, official end-of-life vehicle (ELV) dismantling statistics revealed a continued decline in this sector's activity.

Chart 2: Platinum supply, koz

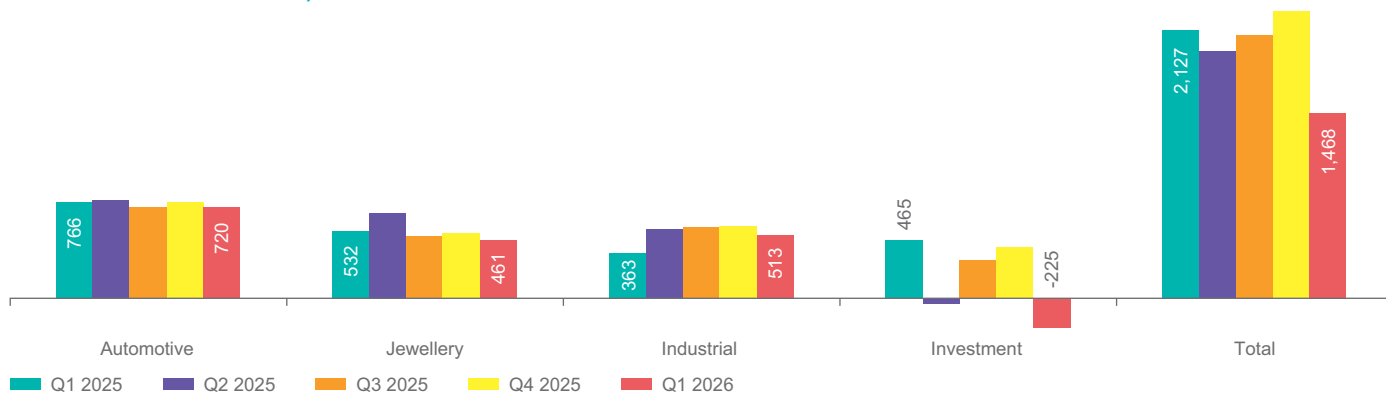


Source: Metals Focus prepared for World Platinum Investment Council

Demand

Global demand in Q1'26 fell sharply by 31% (659 koz) to 1,468 koz. This was driven mainly by a reversal in investment flows and softer end-use demand across several major segments. Platinum ETF holdings recorded net outflows of 255 koz as higher prices encouraged profit taking. One year on, with greater clarity on tariff impacts, exchange stocks, largely on the CME, fell by 119 koz, alongside softer EFPs. Jewellery and autocatalyst demand declined, more than offsetting strength in selected industrial segments. In contrast, physical investment strengthened in Q1.

Chart 3: Platinum demand, koz



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

Automotive platinum demand declined by 6% year-on-year (-46 koz) to 720 koz in Q1'26, as hybrid and internal combustion engine (ICE) vehicle production trends were mixed across regions and categories.

In Europe, platinum demand fell 6% year-on-year to 227 koz (-15 koz), driven by weaker catalysed vehicle production. Light Duty Vehicle (LDV) output declined by 4% year-on-year, with catalysed production falling by 7%. Hybrid Electric Vehicles (HEV) were unable to offset a sharp 21% contraction in pure ICE output. Meanwhile, Battery Electric Vehicle (BEV) production rose by 17% year-on-year, continuing to displace ICE volumes, supported by ongoing electrification trends, expanding renewable power generation and policy support across Europe. Elevated energy price volatility linked to the current Middle East crisis has also reinforced longer-term energy security and electrification strategies. In the Heavy-Duty Vehicle (HDV) segment, catalysed vehicle production fell 4% year-on-year, further weighing on platinum demand.

In North America, platinum demand fell 12% year-on-year to 102 koz (-15 koz) with losses across all vehicle segments. LDV production declined by 3%, while catalysed vehicle production only slipped 3% thanks to a 14% year-on-year increase in hybrid production. Output was also weighted towards smaller body types, which amplified the decline in platinum demand. A further weight on platinum demand was weakness in the truck and bus sector. Platinum-intensive ICE heavy-duty production dropped by almost 30%.

In Japan, the uplift in HDV volumes failed to compensate for the decline in demand from the LDV and non-road sectors. Platinum demand fell 18% year-on-year to 61 koz (-14 koz). While light-duty vehicle production declined by 7% year-on-year, the SUV production decline was far deeper, falling by 7% relative to the 2% year-on-year drop in conventional passenger cars.

Platinum demand in China declined by 4% year-on-year to 125 koz (-6 koz). Sales weakened as the trimmed down subsidy trade-in programmes saw a pull forward in 2025, creating an overhang at the start of this year. As a result, LDV production declined by 10%, with catalysed output falling more sharply, by 14%. According to the GlobalData quarter one powertrain report, pure ICE and hybrid LDV production dropped by 18% and 5%, respectively. Moreover, diesel fuelled vehicle production contracted by 20%. In contrast, BEV output remained broadly stable. By contrast the HDV segment provided support, as catalysed HDV production rose by 33%, while fuel cell electric vehicle (FCEV) output, still from a small base, quadrupled from Q1'25 levels.

In the Rest of World, demand rose 1% to 204 koz (+2 koz). While overall catalysed light-duty vehicle production fell marginally, and HDVs output declined by 5%, strong vehicle production in India, weighted towards pick up and SUVs favouring higher PGMs loadings, more than offset weakness elsewhere.

Jewellery demand

Global platinum jewellery demand remained under pressure in Q1'2026, with weak underlying volumes across most regions outweighing pockets of strength in European luxury segments, where branded demand proved more resilient in the face of record high metal prices. Overall, global platinum jewellery demand declined 13% year-on-year to 461 koz.

North American fabrication is estimated to have edged lower by 2% year-on-year, as a more than doubling of the platinum price reduced local demand in fine-ounce terms. Consumer sales fell by an estimated 4% in weight terms. Imports of platinum jewellery declined sharply, by an estimated 31% year-on-year, by value and roughly halving in metal weight (although March trade data is not yet available). Despite accounting for the bulk of the annual decline, imported jewellery accounts for a small share of total consumption. The decline highlights a clear trend towards lightweighting, with lower metal content per piece to limit retail price increases and keep products within consumer budgets.

European fabrication is estimated to have risen by 7% in the first quarter of 2026. Swiss platinum watch hallmarking remained robust in Q1'26, increasing by 15% year-on-year and marking a fifth consecutive quarterly gain, while gold watch hallmarking fell by 10% over the same period. Platinum watch hallmarking in 2025 reached the highest level in our series dating back to 2007. Elsewhere, platinum jewellery demand in Switzerland and Germany was strong in early 2026, with bridal and 950 pt segments up by around 12-15%. By contrast, 600 pt jewellery, which caters more to the mass market, lagged. This divergence reflects pressure on household budgets from a rising cost of living.

The 133% rise in the Japanese yen denominated platinum price was the principal driver of the 15% drop in the country's platinum jewellery fabrication. In spite of this, feedback from our contacts painted a rather benign picture of the overall industry, with turnover clearly holding up and in fact in most cases increasing. It appears that the decline in bridal demand that was underway are slowing down which softened the decline. Meanwhile the wealth boost from elevated equity prices has also been helping.

In China, platinum jewellery fabrication slumped by 42% year-on-year. This was driven by several 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 (SGE) from 1st November also continued to weigh on demand. By contrast, those plants with a product innovation edge and strong collaboration with leading retailers performed relatively well over the quarter.

In Q1'26, Indian platinum jewellery fabrication fell by 15% year-on-year to 45 koz, the lowest level since Q3'23. Exports, which account for a significant share of fabrication, slowed. Although March trade data is not yet available, this is expected to be the weakest export quarter since Q3'23. Uncertainty around US tariffs and the ongoing Middle East conflict disrupted supply chains, by raising insurance premiums and delaying shipments. As a result, the UK became the top export destination, having replaced the US

last quarter. Domestic demand was broadly weak, with only limited expansions from corporates and organised players. March, the end of India's fiscal year, also saw slower activity and inventory build among retailers. The February-March price correction proved ineffective, as rupee depreciation offset the decline and volatility deterred consumers. Platinum jewellers cut margins and offered discounts, but discretionary spending remained constrained.

Industrial demand

Industrial platinum demand increased by 41% year-on-year to 513 koz in Q1'26. This was driven primarily by a 165 koz swing into net glass demand, reflecting renewed capacity additions. This gain more than offset weakness in the chemical segment, which declined to 116 koz (-4%), and a sharp contraction in petroleum demand to 33 koz (-28%).

Petroleum

Platinum petroleum offtake fell by 28% year-on-year in Q1'26. The decline was driven by weaker demand from routine gas-to-liquids (GTL) platinum containing catalyst changeouts. The structural weakness was compounded late in the quarter by significant oil supply disruptions following the US-Israel strikes on Iran, which further disrupted global refinery maintenance schedules and near-term catalyst replacement activity. In the Gulf, attacks on energy infrastructure and Iran's closure of the Strait of Hormuz have taken a meaningful share of refining capacity offline, with maintenance deferred or rescheduled. Outside the directly affected region, several East Asian refiners have postponed routine shutdowns to maintain output, reflecting strong margins and heightened energy security concerns. In the US, less dependence on Middle East crude oil, alongside healthy refining margins and robust demand for refined product exports, has supported significantly higher utilisation rates as refiners maximise output.

Chemical

Platinum chemical demand declined by a modest 4% year-on-year to 116 koz in Q1'26. This reflects the absence of new capacity additions in propane dehydrogenation (PDH) and paraxylene (PX), leaving petrochemical demand largely limited to routine catalyst top-up requirements.

Similar to the oil refining sector, the Iran conflict and disruption to traffic through the Strait of Hormuz created operational challenges for petrochemical producers, reflecting tighter feedstock availability and logistical bottlenecks. Fertiliser production, the largest end-use for nitric acid where platinum-based gauzes are used in the ammonia oxidation process, was also adversely affected. This reflects the sharp drop in supplies from Gulf countries, these being key exporters of ammonia, (an essential feedstock for nitrogen fertilisers), and by a sharp rise in natural gas prices, which significantly increased production costs. By contrast, demand from the silicone industry remained broadly stable.

Medical

In Q1'26, platinum medical demand was flat year-on-year at 78 koz. Demand has been driven by structural growth in implantable and minimally invasive devices, which account for most platinum use in the sector. Device volumes continue to grow due to ageing populations, improved healthcare access and rising global cancer incidence supports demand in platinum-based treatments.

Glass

Platinum glass demand rebounded strongly in Q1'26, swinging into positive territory after the net release of metal into the market we had seen in Q1'25. Growth was supported by new fibreglass capacity additions in Asia and growing demand from artificial intelligence and printed circuit boards. In contrast, liquid crystal display (LCD) glass demand remained subdued, as no new capacity additions were recorded during the quarter. Outside China, fibreglass production remained constrained by ongoing consolidation and competitive pressures, while demand growth was increasingly concentrated in advanced and specialised applications.

Electrical

Demand from the electronics segment rose notably by 25% year-on-year (+6 koz) in Q1'26 to 28 koz. Continued expansion of AI-driven data centres and intensified investment in advanced semiconductors supported the growth in demand. In the storage market, robust demand for High-Performance Computing (HPC) has heavily bolstered storage requirements, resulting in HDD manufacturers' production capacity being fully committed. Furthermore, following the transition to mass production last year, Heat-Assisted Magnetic Recording (HAMR) technology continued to scale up during the first quarter. The shift towards superior storage density and higher-capacity drives has led to a notable increase in metal loadings per unit.

In semiconductors, the progression of advanced process nodes has necessitated a higher reliance on high-purity platinum sputtering targets. This upward trend reflects both robust underlying demand and the successful integration of new production capacity.

Hydrogen: Stationary and Other

Hydrogen platinum demand rose by 9% year-on-year in Q1'26, although activity moderated following the policy-driven surge in deployments seen in 2025. A 10 MW alkaline electrolyser project in South Korea demonstrated progress in scaling hydrogen production. However, proton exchange membrane (PEM) activity lacked scale and remained limited to small, containerised orders during the quarter. Plug's infrastructure sale to Stream Data Centres suggests potential future use of PEM fuel cells in backup power, although this has yet to translate into any material orders and deployments.

Other

Other industrial demand declined by 3% (-5 koz) year-on-year to 146 koz in Q1'26, primarily due to the ongoing production decline in ICE vehicles. Furthermore, increasingly stringent emission regulations have encouraged OEMs to shift towards a higher utilisation of iridium (Ir) and ruthenium (Ru) electrodes in spark plugs, gradually eroding the market share of platinum-based alternatives. Partially offsetting this, platinum demand from sensors has continued to strengthen. In response, we have recalibrated the metal loading assumptions within our forecast to reflect lower spark plug loadings, but a higher uptake of wideband oxygen sensors, the adoption of which is driven by the need for enhanced fuel economy and durability and has progressed more rapidly than previously anticipated. We have formally integrated this technological transition into our demand model to ensure it accurately reflects the current industrial landscape and the rapid pace of component evolution.

Investment demand

Global net disinvestment amounted to 225 koz, a marked reversal compared to Q1'25 which saw 465 koz of net inflows. The headline number masks significant divergences within investment, with warehouse stocks and ETFs being negative but bar and coin demand posting robust growth.

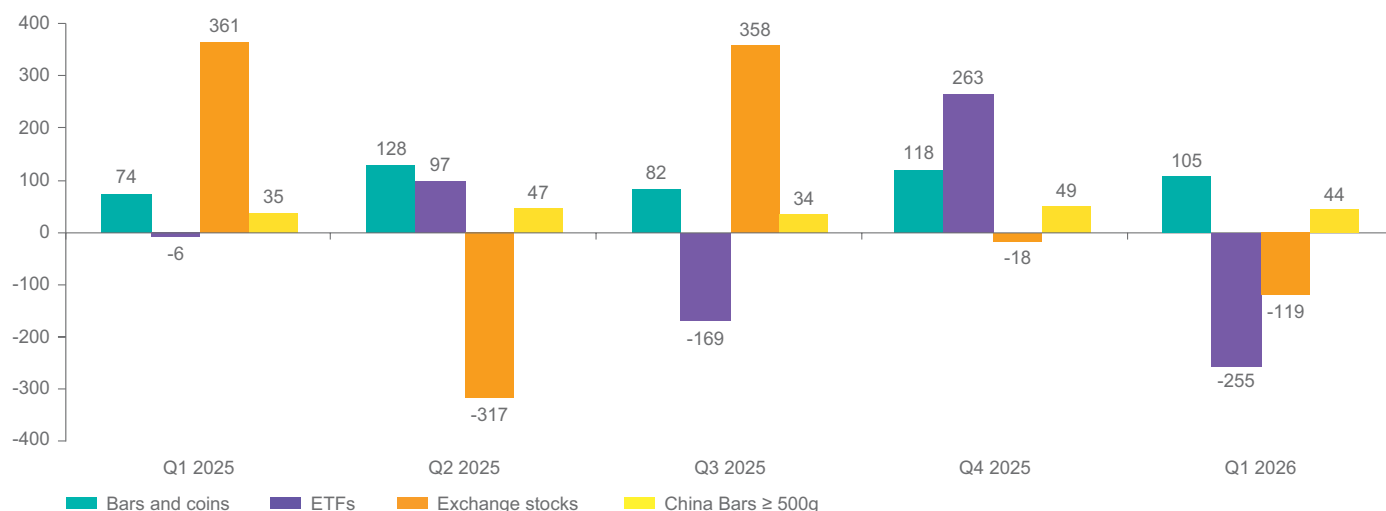
During the first three months of this year, bar and coin investment jumped by 42% year-on-year (+31 koz) to 105 koz, led by gains in Japan and China. By contrast, US purchases weakened sharply. Although the year-on-year growth rate for the global total was supported by a relatively subdued Q1'25, in absolute terms demand held up, with the first quarter outcome still exceeding 100 koz.

US net retail purchases almost halved year-on-year in Q1'26 (-15 koz) to 17 koz. This partly reflected the ongoing headwind of elevated platinum lease rates, which for some manufacturers made it prohibitively expensive to manufacture small bars and coins. Another key issue was the increase in retail liquidations. Importantly, these products tended to be sold on by dealers to other investors within the quarter. While this had no impact on net activity in Q1 it does indicate that retail interest was considerably stronger than the net total might otherwise suggest.

In Europe, bar and coin investment remained weak in Q1'26, declining by 22% year-on-year and 14% quarter-on-quarter. As in Q4'25, platinum prices in early 2026 attracted some investor interest, but limited product availability continued to constrain demand. Meanwhile, strong media focus on record-high gold and silver prices diverted attention from platinum.

Japanese net investment demand rose further from the already elevated Q4'25 figure to reach 21 koz in the first three months of 2026. The year-on-year gain was significant; however, this was more than anything a reflection of last year's exceptionally low base. Demand was decent throughout Q1'26, but particularly robust in the early part of the quarter, reflecting the new normal of Japanese investors buying into rallies as they are enticed by further gains. That said, gross liquidations continued throughout the quarter, as legacy investors took profits.

Chart 4: Platinum Investment, koz



Source: Metals Focus prepared for World Platinum Investment Council

In China, bar and coin (including large bars) investment jumped by 42% year-on-year. Gains were concentrated in January, supported by platinum’s strong price performance and rising investor interest, partly driven by the Guangzhou Futures Exchange’s launch of platinum contracts in late 2025. Sentiment weakened thereafter, as the price pullback in February and March led to month-on-month declines in investment demand.

Elsewhere, bar and coin investment increased 226%, although from a very low base. In India investment demand emerged in the second half of 2025, and continued into 2026, even though at a slightly weaker pace in Q1’26. Volatile equity markets and geopolitical tensions have lifted sales of gold, silver and platinum coins and bars. In response, some jewellers liquidated unsold gold and silver jewellery stocks, shifting towards bars and coins as part of a product restructuring. In 2025, very few retailers sold platinum investment products, with demand largely met by refineries and bullion dealers. Platinum manufacturers have since established bar and coin production capacity, supported by rising consumer awareness and the ongoing portfolio diversification theme in India. In Australia sentiment towards platinum also turned positive from H2’25, driven by a broader wave of investment in gold and silver. January and February were the strongest months, while March saw a slowdown in new demand and a slight rise in liquidations as the price rally faded.

Platinum exchange-traded funds (ETFs) holdings declined sharply in Q1’26, with total outflows of 255 koz as of 31st March 2026. Rest of the world holdings fell by 149 koz over the quarter, driven mainly by significant reductions in South Africa, as profit-taking continued in the high-price environment. North American funds recorded the second-largest reduction, with holdings down by 108 koz. European sentiment turned slightly negative, with net outflows of 29 koz. Japan was the only region to record an increase, adding 31 koz to global holdings.

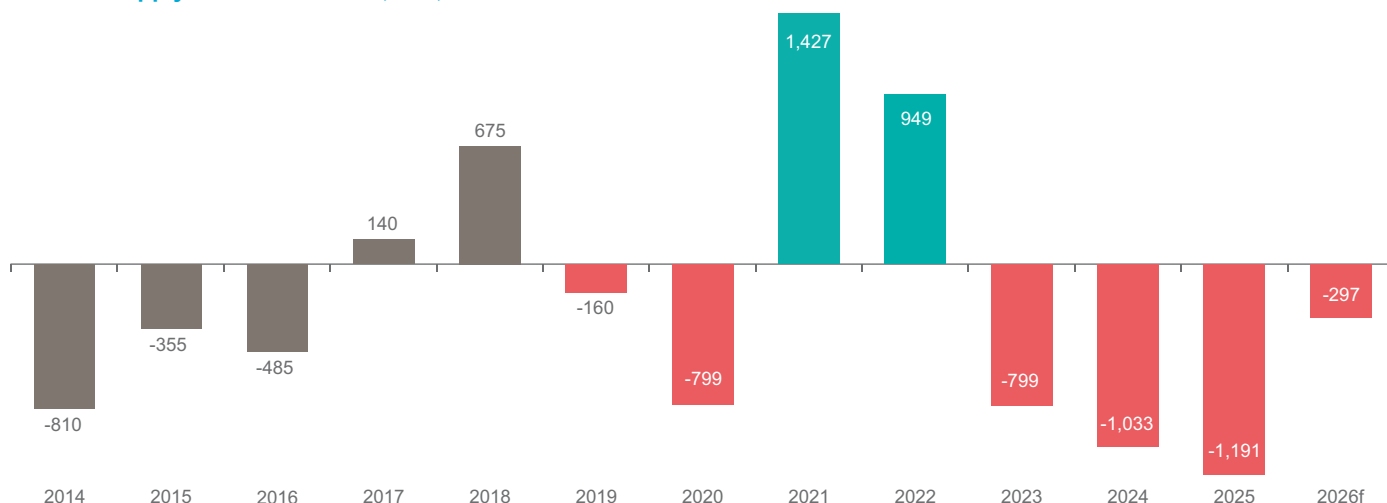
In Q1’26, exchange warehouse stocks fell by 119 koz. The drawdown mainly reflects stock leaving CME warehouses, as critical mineral tariff concerns have eased since the Section 232 announcement in January and the high New York EFPs, enjoyed throughout 2025, waned.

2026 OUTLOOK

The outlook for the platinum market in 2026 remains highly uncertain, shaped by elevated geopolitical tensions and volatility in energy markets. Rising energy prices linked to conflict in the Middle East have to an extent tempered sentiment across the precious metals complex, as inflation risks have re-emerged and macroeconomic policy expectations have turned more hawkish. As far as its fundamentals are concerned, we forecast that the platinum market will record a lower deficit of 297 koz in 2026, as demand softens. While this is the smallest deficit in four years and represents a marked contraction from the 1,191 koz deficit recorded in 2025, the market will remain in a structural shortfall, now for a fourth consecutive year.

We expect total supply will increase by 2% year-on-year to 7,377 koz. Mine supply is expected to remain broadly flat at 5,551 koz, while secondary supply rises by 9% to 1,826 koz, supported by increased collection of spent autocatalysts. We forecast total demand will decline by 9% to 7,674 koz. Automotive demand is expected to soften by 2%, while industrial demand is projected to increase by 9%, led by strong growth in glass. Jewellery demand is forecast to contract by 12%. Investment demand is expected to decline sharply by 54% to 519 koz, reflecting substantial exchange stock and ETF outflows compared to significant inflows in 2025. However, retail investment, and demand for bars of 500g or larger in China, are forecast to exhibit robust growth.

Chart 5: Supply-demand balance, koz, 2014-2026f



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f

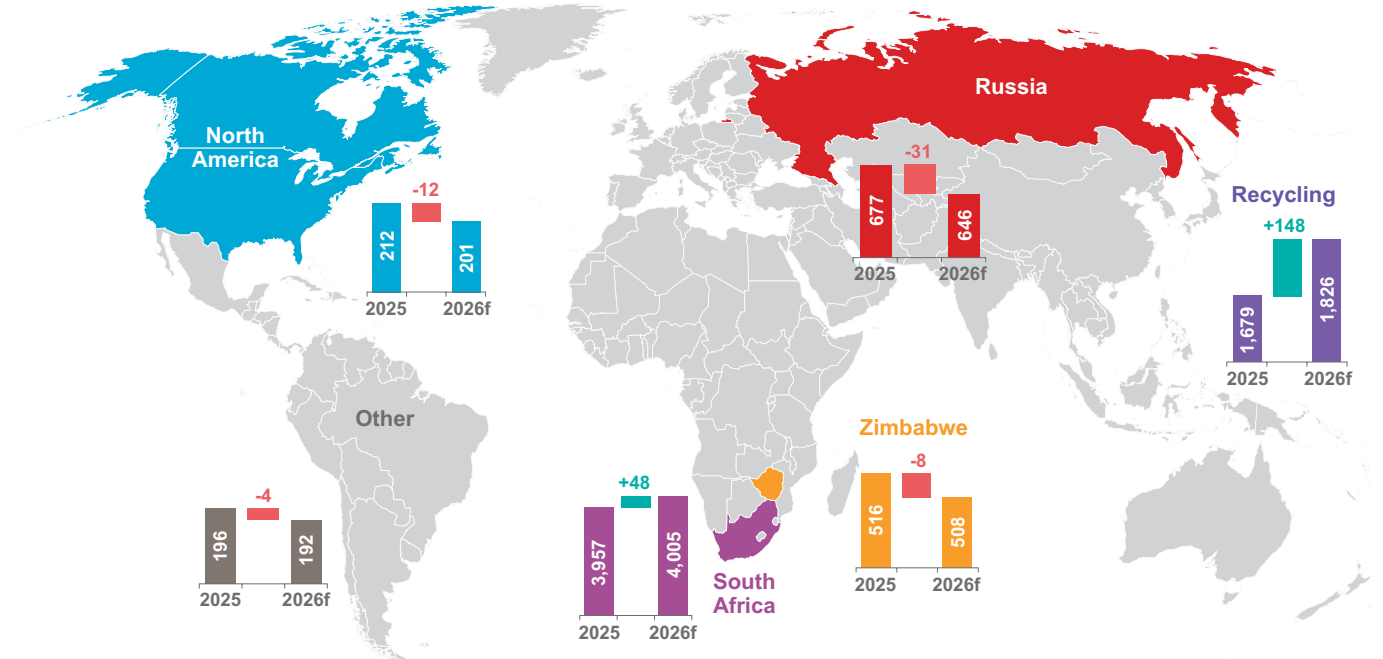
Supply

Global platinum mine supply is expected to remain broadly unchanged at 5,551 koz in 2026, as modest gains in South Africa are offset by declines elsewhere. Higher PGM prices over the past 12 months have materially improved mining economics, alleviating prior downside risks linked to margin pressure. Current geopolitical developments, particularly restricted passage through the Strait of Hormuz, are increasing PGM production energy costs in certain regions. These pressures are also expected to feed through into higher input costs, particularly for certain chemicals and reagents. However, elevated basket prices should offset much of this impact, and, while this remains an ongoing risk, no significant disruption to global mine supply is currently anticipated.

Output from most major South African producers is expected to show limited overall change, with some variability across individual producers. At Implats, improved processing availability is set to support a modest rise in own-refined output. With the rebuild of Furnace 4 completed, the company expects increased processing capacity to enable the continued drawdown of excess semi-finished inventory, boosting refined volumes by over the remaining nine months of the year.

At Valterra Platinum the recovery of full operations at Amandelbult following the 2025 flooding is expected to be offset by a smaller release of semi-finished inventory. At Sibanye-Stillwater, their own refined volumes are expected to edge lower, as the ramp-up of the K4 shaft does not fully offset declines at more mature shafts. Northam is projected to see a modest increase in refined volumes, supported by gains at Booyendal and increased processing of third-party material linked to the ramp-up of the Platreef project.

Chart 6: Changes in supply, koz, 2025 vs. 2026f



Source: Metals Focus prepared for World Platinum Investment Council

At Platreef, the planned processing of lower-grade ore during the initial ramp-up is expected to constrain volumes in H1'26, with the transition to Phase 2 production of around 200 koz p.a. platinum anticipated to take approximately three years.

In Zimbabwe, platinum mine supply is expected to remain broadly stable year-on-year at 508 koz, reflecting steady output across operations. The 29 koz build-up of semi-finished inventory, resulting from smelter maintenance at Zimplats in Q1'26, is expected to be drawn down in Q2'26. Russian output is projected to trend lower due to reduced PGM content in ore sources, while North American production is also expected to decline slightly, reflecting lower by-product output from nickel mining.

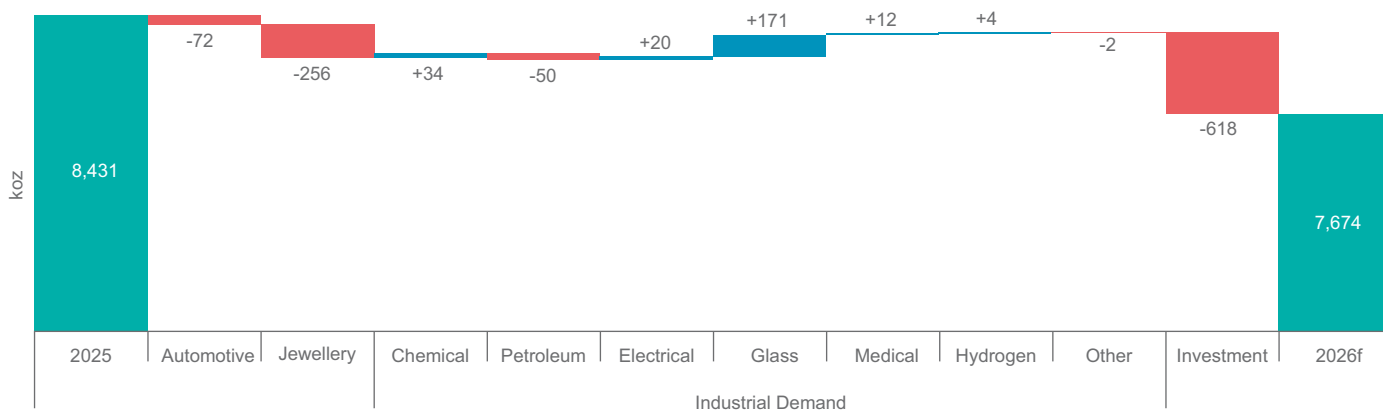
Recycling

Total recycling is projected to rise by 9% year-on-year to 1,826 koz this year. Autocatalyst recycling is expected to increase by 10% (+124 koz), driven by stronger North American supply and supported by favourable policy measures. Europe is also expected to record higher recycling volumes, as spent autocatalyst flows are rerouted amid disruption to Middle Eastern trade routes, supported by EU recycling policies and higher prices. However, loadings are reportedly lower due to older catalysts being recycled. While lease rates have eased, recyclers continue to face working capital constraints due to markedly higher prices. In China, growth is expected to moderate from 2025 levels as scrappage incentives begin to saturate and offer less attractive returns than prior schemes. Jewellery scrap supply is forecast to increase by 5% to 373 koz, mainly driven by growth in Japan. Our projections see local PGM prices nearly doubling in that country, fuelling a modest, by comparison, 10% increase in jewellery recycling.

Demand

Global platinum demand is forecast to decline by 9% in 2026 to 7,674 koz. The Investment segment will be the primary driver as we expect a moderate net decline in exchange-traded fund (ETF) holdings and a reduction in stocks held by exchanges partially offset by strong bar and coin growth. While jewellery and automotive demand will be lower, we forecast an improvement in industrial demand.

Chart 7: Changes in demand by category, 2025 vs. 2026f



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

Instability in the Middle East, stemming from the US/Israel-Iran conflict, has created headwinds for the automotive industry in 2026. The closure of the Strait of Hormuz has triggered a global energy shock, with higher oil and LNG prices increasing ICE vehicle ownership costs and raising electricity prices. In addition, helium supply constraints threaten semiconductor output, posing greater risks to EVs due to their higher chip intensity. Meanwhile, shifting government incentives across key markets are shaping the 2026 outlook for platinum automotive demand. These include China's NEV tax reduction, the expiry of US EV tax credits, Japan's CEV overhaul and India's GST 2.0, which supports catalysed LDVs. Accordingly, GlobalData has revised its global LDV forecast to 93.5m units, down from the previous Q4'25 forecast, but still up 1% year-on-year. HDV and non-road vehicle production are forecast at 3.49m and 838k units, respectively, with both rising 1% year-on-year.

In the LDV segment, catalysed LDV production will fall by 2% as the 12% increase in hybrids is offset by an 8% decline in pure-ICE vehicles. BEV production will continue to grow, rising 14% year-on-year. Total platinum demand is expected to fall 2% year-on-year (-72 koz) to 2,959 koz, partly supported by growth in pure ICE HDVs in India and fuel cell HDVs in China.

In Europe, platinum demand is projected to fall 7% year-on-year (-66 koz) to 878 koz, as the structural decline in combustion engines persists. The imminent Euro 7 emissions regulation (November 2026) will require higher PGM loadings per vehicle, cushioning the decline here. BEV production will continue to rise, up 26% year-on-year to 3m units.

In North America, platinum demand is projected to rise 2% year-on-year (+7 koz) to 464 koz, supported by a 17% increase in LDV hybrids. The HDV production in North America is performing better than expected, with pent-up demand and regulatory clarity around EPA 2027 driving a surge in orders. On the back of these factors production is expected to improve, and we anticipate a 16% rise in catalysed HDV output. Disputes between the EPA and CARB have placed CARB's Low NO_x Omnibus regulation (the EPA27 equivalent) and its Advanced Clean Trucks ZEV sales mandate on temporary pause. The repeal of the 2009 Endangerment Finding in February 2026 eased CO₂ compliance pressure on automakers. However, Tier 3 emissions regulations remain in place, while Tier 4 is expected to be implemented in January 2027. These standards cover criteria pollutants such as NO_x, CO and HC. The tighter Tier 4 limits are expected to require higher PGM loadings. Light BEV production is forecast to fall 1% year-on-year to 930k units, largely due to higher vehicle costs driven by Section 232 tariffs and the removal of federal EV tax credits.

In Japan, LDV output is expected to rise 1% year-on-year, which contrasts with a 10% decline for pure ICE LDVs. Meanwhile, the hybrids and catalysed heavy-duty segments edge up slightly. Platinum demand is projected to fall 15% year-on-year to 255koz (-37 koz). BEV output across LDV and HDV segments is set to increase, supported by the revised Clean Energy Vehicle (CEV) subsidy scheme. This raised incentive caps for BEVs from ¥900k to ¥1.3m and for PHEVs from ¥600k to ¥850k. In contrast, FCEV incentives were reduced from ¥2.55m to ¥1.5m.

In China, platinum automotive demand is expected to rise 1% year-on-year (+6 koz) to 542 koz, supported by a 10% increase in light hybrids and a 40% jump in fuel cell HDVs, partly offset by pure ICE LDVs continuing to decline. BEV output will grow 7% year-on-year, a slowdown that reflects changes to the NEV scrappage and trade-in scheme, as well as the halving of the NEV purchase tax exemption to CNY15,000.

Platinum demand in the rest of the world is projected to rise 2% year-on-year (+18 koz) to 821 koz in 2026. This will be driven mainly by increases in catalysed HDVs, as well as pure ICE and hybrid LDV production in India, supported by the revised Goods and Services Tax (GST 2.0) framework, which has reduced taxes on eligible LDVs from 28% to 18%.

Jewellery demand

We expect jewellery fabrication will decline by 12% in 2026 to 1,958 koz. With China and North America dragging down demand, a steady European performance and a modest increase in Indian fabrication limit the drop for the global total.

Full year demand in North America is expected to fall by 7%, halting the broader uptrend seen since the pandemic. Despite continued appetite for platinum jewellery, much higher metal prices will reduce fine ounce consumption. US jewellery retail sales also face headwinds from rising cost of living pressures. Although platinum jewellery demand is far smaller in absolute terms than gold, the contraction in 2026 is expected to be less severe on a percentage basis, reflecting platinum's lower absolute price point and greater affordability relative to gold, which limits the extent of price-driven demand destruction.

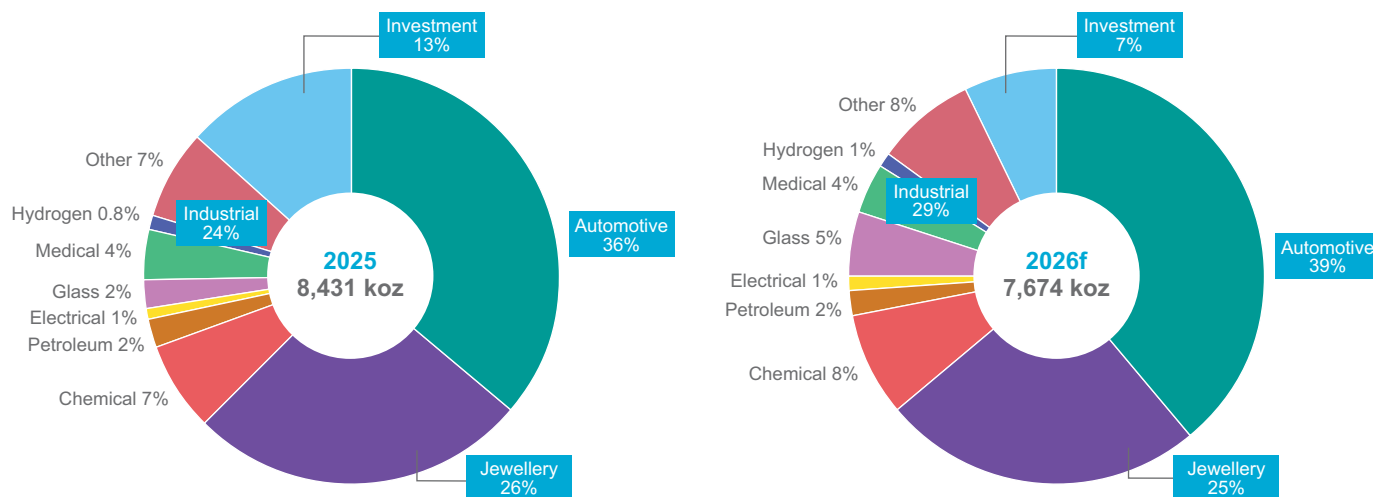
European demand is expected to continue growing this year. Based on trends observed in Q1'26 and supportive underlying factors, platinum jewellery demand in 2026 is on track to reach another record high, despite the forecast of sharp increase in prices. Part of this growth will come from platinum outperforming jewellery demand in other precious metals, and partly from strength in the bridal segment, which is less exposed to higher prices than mass-market jewellery, amid continuing cost-of-living pressures.

Given our projections for sharp gains in the yen-denominated platinum price and taking into account the Q1 performance, we think that a decline in platinum jewellery demand in Japan is inevitable in 2026. Still, the 5% drop we forecast paints a relatively benign picture for the market, with actual consumer spending on platinum jewellery expected to rise strongly this year, helped by healthy discretionary expenditure by wealthy consumers and the bridal sector starting to stabilise.

In China, we expect jewellery fabrication to fall by 43% year-on-year to 327 koz in 2026, the lowest level in our database. Since the last report, the forecast has been revised lower to reflect weaker-than-expected Q1 demand and the local supply chain's returning focus on gold jewellery.

By contrast, in 2026, Indian fabrication is forecast to grow by 5% to around 260 koz. Exports are expected to normalise as prices remain elevated, although the US, UK and UAE will remain the top export destinations. Manufacturing units set up in the UAE by Indian jewellers could reduce exports from India by shipping directly to destination countries. However, a trade agreement between India and the EU could support exports in the coming years by opening new channels and markets. On the domestic front, ongoing store expansion by existing and new retailers, along with rising consumer awareness, should support local manufacturing. At the same time, a widening price gap between gold and platinum, combined with volatile silver prices, is likely to increase the share of platinum jewellery in retail inventories. The shift towards studded diamond jewellery, lightweight designs and falling gold content in bi-metal jewellery also points to a resilient domestic market despite export uncertainty. However, if we see a sharp rise in platinum prices, the premium over gold will narrow and substitution benefits will erode. This in turn will mean that retailer margins will be squeezed, and upselling will become more difficult.

Chart 8: Demand end-use shares, 2025 vs. 2026f



Source: Metals Focus prepared for World Platinum Investment Council

Industrial demand

Industrial platinum demand is forecast to increase by 9% year-on-year to 2,238 koz in 2026. Growth will be driven by a strong rebound in glass demand, led by fibreglass capacity additions, following the contraction seen in 2025. Electrical and chemical demand are also expected to grow this year. These gains will be partly offset by a decline in petroleum demand. Medical demand is expected to record steady growth, alongside further increases in hydrogen stationary applications.

Glass

Platinum glass demand is forecast to increase by 83% year-on-year to 377 koz in 2026, recovering from a low base of 206 koz in 2025 after the pullback from 2024 levels. Growth will be driven by renewed expansion in fibreglass applications, supported by capacity additions and stronger demand from higher value end-uses, including those linked to artificial intelligence and printed circuit boards. In contrast, liquid crystal display (LCD) glass demand is expected to remain subdued, with limited new capacity additions. While consolidation outside China continues to constrain some regions, underlying fibreglass demand is expected to remain structurally positive.

Petroleum

We expect to see a 28% year-on-year decrease in offtake to 132 koz. We have revised down our forecast to show a larger decline, reflecting severe disruptions in the oil market following the US–Israel strikes on Iran. A return to normal trade flows through the Strait of Hormuz remains highly uncertain and so even if regular oil shipments from the Middle East resume in the coming weeks, deliveries are likely to take considerably longer to return to pre-conflict levels. Against this backdrop, ongoing logistical constraints and operational prioritisation are causing supply tightness and are expected to defer planned maintenance. In North America, with rising margins, refineries are expected to prioritise throughput in and delay maintenance. Combined with a limited number of expected catalysts changeouts at gas-to-liquids (GTL) plants, this is set to drive the decline in platinum petroleum offtake in 2026.

Our projection is based on the latest International Energy Agency forecast, which assumes that regular deliveries of oil and gas from the Middle East will resume by mid-year. However, there remains a clear downside risk to this forecast. A prolonged closure of the Strait of Hormuz would trigger more severe and widespread disruption across the global refining industry, resulting in even weaker platinum demand than currently anticipated.

Chemical

Platinum chemical offtake is expected to strengthen later this year, lifting the full-year total by 6% to 612 koz. However, in the near term, the ongoing Middle East conflict will continue to weigh on the global petrochemical sector. That said, new PX and PDH capacity, scheduled to come onstream later this year, is expected to support a recovery in demand for platinum-bearing catalysts. Silicone demand is also forecast to increase modestly. By contrast, fertiliser sector demand is expected to decline this year. Fertiliser prices have already surged since the outbreak of the war, which is likely to undermine affordability for farmers and lead to low-capacity utilisation rates. This, together with operational disruptions caused by the conflict, reduce catalyst replacement demand.

As in the petroleum industry, prolonged logistical disruptions would likely lead to further production curtailments across the petrochemical and fertiliser sectors, resulting in weaker-than-expected demand for catalyst top-ups relative to our current projection.

Medical

In 2026, platinum medical demand is projected to rise by 4% (+12 koz) to 332 koz, supported by increased use of platinum-based devices and cancer treatments driven by ageing populations, as well as improving healthcare access and elevated medical spending, particularly in emerging markets.

Electrical

We have significantly revised our 2026 platinum electrical demand forecast upwards, projecting a growth of 20% to 119 koz. Although hard disk drive (HDD) manufacturers remain cautious regarding capital expenditure for capacity expansion amid competitive threat from SSDs, platinum offtake is robustly supported by two key factors. First, existing production capacity is already fully committed through 2026. Second, the continued ramp-up in shipments of high-capacity HAMR drives is driving higher metal loadings per unit.

In addition, semiconductor manufacturers continued to make strategic investments to accelerate capacity expansion for advanced processes. This is a direct response to the critical chip supply gap resulting from the rapid expansion of AI. These advancements necessitate more stringent technical specifications for platinum-alloy sputtering targets. While elevated platinum prices have prompted the industry to explore more cost-effective material alternatives, a comprehensive technical transition is unlikely to materialise in the short term. Consequently, platinum retains its core status, positioning semiconductors as the primary growth engine for demand within the electronics sector for the near future.

Hydrogen Stationary and Other

Global platinum demand is forecast to increase by 7% year-on-year to 69 koz. Hydrogen deployment is expected to grow in 2026, but at a more moderate pace than in 2025. This reflects 2025 as a milestone year, when earlier national decarbonisation targets reached the installation phase. With the next major policy milestone set for 2030, a slowdown in 2026 deployment was structurally inevitable. However, the energy crisis triggered by the Iran conflict has materially shifted the policy environment. It has exposed Europe's dependence on imported fossil fuels and fragile global supply chains, prompting renewed political focus on energy security and resilience. This is already translating into policy action, including the EU's Accelerate EU plan and a review of green hydrogen regulations to remove bottlenecks.

Other

Other industrial demand is projected to remain broadly flat in 2026, with only a marginal decline anticipated, reflecting offsetting trends within the segment. Platinum demand from spark plugs is expected to continue to weaken amid declining ICE vehicle production and further substitution towards iridium and ruthenium-based electrodes. However, this is largely offset by strengthening demand from sensors, particularly the faster-than-expected adoption of wideband oxygen sensors, which carry higher platinum loadings. As a result, the overall demand outlook reflects internal reallocation rather than a broad-based deterioration in industrial consumption.

Investment demand

Global Investment is estimated to fall to a little over half a million ounces this year, down from 1,136 koz in 2025. The decline is overwhelmingly the result of the net inflows into CME vaults seen in 2025 being replaced with net outflows this year, reflecting improved clarity related to S232. ETFs are also expected to lose momentum, as higher prices prompt liquidations, while demand for bars and coins remains robust.

This year, retail investment is forecast to rise one-third (+132 koz) to a six-year high of 533 koz. This will reflect gains across most key bar and coin markets, led by Japan and the US. By contrast, retail purchases in China are expected to remain broadly unchanged from 2025 levels.

2026 is predicted to see a partial recovery in the US market, with retail investment touching a three-year high. Although liquidations may continue, we expect this to be outstripped by growth in retail demand. This will be part of a wider improvement in support bar and coin investment across the precious metals complex, as higher gold, silver and platinum prices over the course of the year underpin investor interest.

In Europe, platinum retail investment is expected to recover from 2025's low base. Favourable fundamentals, together with the price correction since late January, are likely to attract renewed interest from value-seeking investors. However, despite a year-to-date decline, lease rates remain well above historical norms. This is expected to keep the bullion supply chain cautious towards offering platinum investment products, limiting the extent of any recovery.

Attitudes of Japanese investors towards platinum shifted last year and we now see obvious signs of buying into rallies. With this in mind and given the inflows seen in the first quarter, as well as our expectations of stronger prices over the rest of the year, we forecast healthy net buying overall in 2026. Our projections for 80 Koz of net demand will make 2026 a six-year high.

In China, while our price projections point to healthier quarter-on-quarter growth through the remainder of 2026, the exceptionally strong demand recorded in Q2'25 is unlikely to be repeated, leaving full-year demand unchanged year-on-year. The forecast for both categories has been revised lower since the last report, reflecting weaker-than-expected Q1 retail sales and more modest price expectations.

In the Rest of World, we forecast further increases following a bumper 2025. While growth in India and Australia will likely slow for the rest of the year, it will be boosted by the strong Q1'26 start.

Platinum exchange-traded fund (ETF) holdings are anticipated to see a global net outflow in 2026. Growth in North American holdings are forecast to fall by 67% year-on-year to 150 koz, following greater clarity after interim decision on the Section 232 investigation and the anti-dumping petition. European ETF holdings are expected to decline by 150 koz. Liquidations to cover exposure to rising energy sector investments, and profit taking are likely to act as a headwind to ETFs.

Exchange stocks are expected to record a net drawdown this year for the first time since 2022. In 2025, stocks were boosted by dislocation and arbitrage opportunities, as fears of US PGM tariffs drove increased exchange inflows. Looking ahead, net exchange stocks are forecast to increase only marginally by 19 koz over the remainder of 2026, reflecting expectations of continued market uncertainty.

ABOVE GROUND STOCKS

The forecast platinum deficit of 297 koz in 2026, between supply and total demand, is expected to drive a further drawdown of above ground stocks to 1,747 koz. This would reduce stock cover to around just under three months of global platinum demand, down from already low levels at the end of 2025.

The WPIC definition of above ground stocks is the year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds, metal held by exchanges or working inventories of mining producers, refiners, fabricators, or end-users.

PLATINUM QUARTERLY Q1 2026

Table 2: Supply, demand and above ground stock summary – annual comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %
Platinum Supply-demand Balance (koz)													
SUPPLY													
Refined Production	6,145	6,130	6,125	6,074	4,990	6,294	5,523	5,606	5,777	5,557	5,551	-4%	0%
South Africa	4,365	4,385	4,470	4,374	3,298	4,678	3,915	3,957	4,133	3,957	4,005	-4%	1%
Zimbabwe	490	480	465	458	448	485	480	507	512	516	508	1%	-2%
North America	390	360	345	357	339	272	265	278	265	212	201	-20%	-5%
Russia	715	720	665	716	704	652	663	674	677	677	646	0%	-5%
Other	185	185	180	169	200	206	200	190	191	196	192	3%	-2%
Increase (-)/Decrease (+) in Producer Inventory	+30	+30	+10	+2	-82	-94	+45	+14	+10	+4	+0	-57%	-100%
Total Mining Supply	6,075	6,160	6,135	6,076	4,908	6,200	5,568	5,620	5,787	5,561	5,551	-4%	0%
Recycling	1,860	1,915	1,955	2,157	2,041	2,107	1,811	1,515	1,536	1,679	1,826	9%	9%
Autocatalyst	1,210	1,325	1,430	1,612	1,553	1,619	1,370	1,114	1,163	1,241	1,365	7%	10%
Jewellery	625	560	505	476	422	422	372	331	298	356	373	20%	5%
Industrial	25	30	30	69	66	67	69	71	76	81	88	7%	8%
Total Supply	7,935	8,075	8,090	8,234	6,949	8,307	7,378	7,135	7,323	7,240	7,377	-1%	2%
DEMAND													
Automotive	3,360	3,300	3,115	2,689	2,200	2,466	2,766	3,204	3,108	3,031	2,959	-2%	-2%
Autocatalyst	3,225	3,160	2,970	2,689	2,200	2,466	2,766	3,204	3,108	3,031	2,959	-2%	-2%
Non-road	135	140	145	†	†	†	†	†	†	†	†	N/A	N/A
Jewellery	2,505	2,460	2,245	2,106	1,830	1,953	1,880	1,849	2,008	2,214	1,958	10%	-12%
Industrial	2,020	1,900	2,040	2,328	2,126	2,474	2,288	2,491	2,526	2,049	2,238	-19%	9%
Chemical	560	570	565	801	647	622	690	829	631	578	612	-8%	6%
Petroleum	220	120	235	219	109	169	193	160	159	182	132	14%	-28%
Electrical	195	210	205	144	130	135	106	89	93	99	119	6%	20%
Glass	320	260	275	236	435	713	436	491	692	206	377	-70%	83%
Medical	235	235	235	277	256	267	278	292	308	320	332	4%	4%
Hydrogen Stationary and Other	†	†	†	29	28	17	13	22	40	65	69	63%	7%
Other	490	505	525	621	523	552	572	609	603	600	598	0%	0%
Investment	535	275	15	1,271	1,592	-13	-504	388	713	1,136	519	59%	-54%
Change in Bars, Coins	460	215	280	285	603	340	273	314	205	402	533	96%	33%
China Bars ≥ 500g	†	†	†	16	23	27	90	134	162	165	185	2%	12%
Change in ETF Holdings	-10	105	-245	990	507	-241	-559	-74	296	185	-100	-38%	N/A
Change in Stocks Held by Exchanges	85	-45	-20	-20	458	-139	-307	14	50	384	-100	>±300%	N/A
Total Demand	8,430	7,935	7,415	8,394	7,748	6,880	6,430	7,933	8,355	8,431	7,674	1%	-9%
Balance	-485	140	675	-160	-799	1,427	949	-799	-1,033	-1,191	-297	N/A	N/A
Above Ground Stocks	1,740*	1,880	2,555	3,490**	2,691	4,118	5,067	4,268	3,235	2,044	1,747	-37%	-15%

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f

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. † Estimates for this item in this period are either negligible, or captured respectively in autocatalyst demand, other industrial demand, or change in bars, coins.
3. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
4. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.

PLATINUM QUARTERLY Q1 2026

Table 3: Supply and demand summary – quarterly comparison

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1'26/Q1'25 Growth %	Q1'26/Q4'25 Growth %
Platinum Supply-demand Balance (koz)											
SUPPLY											
Refined Production	1,228	1,541	1,459	1,549	1,101	1,446	1,414	1,597	1,320	20%	-17%
South Africa	796	1,127	1,049	1,161	711	1,044	1,031	1,171	1,002	41%	-14%
Zimbabwe	132	126	132	121	114	137	127	138	84	-26%	-39%
North America	73	59	59	74	49	58	50	55	50	1%	-10%
Russia	178	181	172	146	180	158	156	183	136	-24%	-26%
Other	48	48	48	47	47	49	51	49	48	2%	-1%
Increase (-)/Decrease (+) in Producer Inventory	+24	+35	-24	-25	-20	+21	-26	+29	+0	N/A	-100%
Total Mining Supply	1,252	1,576	1,435	1,524	1,081	1,467	1,388	1,626	1,320	22%	-19%
Recycling	379	395	372	390	388	429	414	448	416	7%	-7%
Autocatalyst	277	305	284	296	290	319	308	324	312	7%	-4%
Jewellery	84	72	68	74	78	90	86	102	84	7%	-18%
Industrial	17	19	20	20	19	20	21	21	21	8%	0%
Total Supply	1,630	1,971	1,807	1,914	1,469	1,896	1,802	2,073	1,736	18%	-16%
DEMAND											
Automotive	818	787	735	768	766	777	726	762	720	-6%	-6%
Autocatalyst	818	787	735	768	766	777	726	762	720	-6%	-6%
Non-road	†	†	†	†	†	†	†	†	†	N/A	N/A
Jewellery	484	507	494	523	532	671	492	519	461	-13%	-11%
Industrial	673	689	584	580	363	545	563	578	513	41%	-11%
Chemical	173	156	152	150	121	147	150	160	116	-4%	-27%
Petroleum	40	40	40	40	45	45	45	45	33	-28%	-28%
Electrical	22	23	24	24	22	24	26	27	28	25%	4%
Glass	210	230	131	122	-71	89	98	89	94	N/A	5%
Medical	74	77	77	80	78	80	80	81	78	0%	-5%
Hydrogen Stationary and Other	7	8	11	13	17	11	15	22	18	9%	-16%
Other	148	154	149	152	151	149	147	153	146	-3%	-5%
Investment	113	460	-223	363	465	-45	305	412	-225	N/A	N/A
Change in Bars, Coins	60	15	72	57	74	128	82	118	105	42%	-11%
China Bars ≥ 500g	53	41	30	38	35	47	34	49	44	25%	-10%
Change in ETF Holdings	11	444	-300	142	-6	97	-169	263	-255	N/A	N/A
Change in Stocks Held by Exchanges	-11	-40	-25	126	361	-317	358	-18	-119	N/A	N/A
Total Demand	2,088	2,443	1,590	2,234	2,127	1,949	2,085	2,271	1,468	-31%	-35%
Balance	-458	-472	216	-320	-658	-53	-283	-198	268	N/A	N/A

Source: Metals Focus 2024 – 2026.

Note:

- † Non-road automotive demand is included in autocatalyst demand.

PLATINUM QUARTERLY Q1 2026

Table 4: Supply and demand summary – half-yearly comparison

	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H2'25/H2'24 Growth %	H2'25/H1'25 Growth %
Platinum Supply-demand Balance (koz)							
SUPPLY							
Refined Production	2,929	2,769	3,009	2,547	3,011	0%	18%
South Africa	2,127	1,923	2,210	1,754	2,202	0%	26%
Zimbabwe	265	258	254	251	265	4%	5%
North America	136	133	132	107	105	-20%	-1%
Russia	304	359	318	338	339	7%	0%
Other	96	96	95	97	99	5%	3%
Increase (-)/Decrease (+) in Producer Inventory	-25	+59	-49	+1	+3	N/A	129%
Total Mining Supply	2,904	2,828	2,959	2,548	3,014	2%	18%
Recycling	724	774	762	817	862	13%	6%
Autocatalyst	529	582	580	609	632	9%	4%
Jewellery	160	156	142	168	188	33%	12%
Industrial	36	36	40	39	42	5%	7%
Total Supply	3,628	3,602	3,721	3,364	3,876	4%	15%
DEMAND							
Automotive	1,584	1,605	1,503	1,543	1,488	-1%	-4%
Autocatalyst	1,584	1,605	1,503	1,543	1,488	-1%	-4%
Non-road	†	†	†	†	†	N/A	N/A
Jewellery	916	991	1,017	1,204	1,011	-1%	-16%
Industrial	1,053	1,362	1,164	909	1,141	-2%	26%
Chemical	249	328	302	268	310	2%	15%
Petroleum	77	80	80	91	91	14%	0%
Electrical	44	45	48	46	53	10%	15%
Glass	216	440	252	19	188	-26%	>±300%
Medical	144	151	157	158	162	3%	3%
Hydrogen Stationary and Other	15	16	24	28	37	53%	33%
Other	307	302	301	300	301	0%	0%
Investment	-30	573	140	420	717	>±300%	71%
Change in Bars, Coins	144	75	130	202	200	54%	-1%
China Bars ≥ 500g	83	94	68	82	83	23%	1%
Change in ETF Holdings	-270	455	-159	91	94	N/A	3%
Change in Stocks Held by Exchanges	12	-51	101	44	340	236%	>±300%
Total Demand	3,523	4,531	3,825	4,075	4,356	14%	7%
Balance	105	-929	-103	-711	-481	N/A	N/A

Source: Metals Focus 2023 - 2025.

Notes:

- † Non-road automotive demand is included in autocatalyst demand.

PLATINUM QUARTERLY Q1 2026

Table 5: Regional demand – annual and quarterly comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	
Platinum Gross Demand (koz)																			
Automotive	3,350	3,290	3,115	2,689	2,200	2,466	2,766	3,204	3,108	3,031	2,959	-2%	-2%	766	777	726	762	720	
North America	410	390	390	311	268	340	411	447	487	457									
Western Europe	1,630	1,545	1,340	1,355	979	923	972	1,165	1,029	943									
Japan	450	435	425	285	223	248	247	291	287	291									
China	195	230	220	162	254	362	429	537	509	537									
India	170	175	200	††	††	††	††	††	††	††									
Rest of the World	495	515	540	576	476	594	707	763	797	803									
Jewellery	2,505	2,460	2,245	2,106	1,830	1,953	1,880	1,849	2,008	2,214	1,958	10%	-12%	532	671	492	519	461	
North America	265	280	280	341	277	409	448	438	445	470									
Western Europe	240	250	255	237	196	260	301	319	343	377									
Japan	335	340	345	372	316	298	333	338	376	383									
China	1,450	1,340	1,095	871	832	703	484	408	412	578									
India	145	175	195	109	59	123	171	203	266	247									
Rest of the World	70	75	75	176	151	159	144	144	166	159									
Chemical	560	570	565	801	647	622	690	829	631	578	612	-8%	6%	121	147	150	160	116	
North America	50	50	50	98	103	109	110	121	97	110									
Western Europe	110	115	105	124	111	115	106	113	101	104									
Japan	15	15	15	66	62	65	66	53	58	59									
China	225	220	215	297	214	221	225	361	169	112									
Rest of the World	160	170	180	216	157	111	183	181	206	192									
Petroleum	220	120	235	219	109	169	193	160	159	182	132	14%	-28%	45	45	45	45	33	
North America	90	55	55	30	5	32	44	44	56	46									
Western Europe	10	5	20	14	11	18	30	22	21	6									
Japan	0	-20	5	7	6	12	7	6	6	6									
China	80	45	10	66	35	39	26	24	17	14									
Rest of the World	40	35	145	103	52	67	86	64	60	110									
Electrical	195	210	205	144	130	135	106	89	93	99	119	6%	20%	22	24	26	27	28	
North America	10	15	15	38	35	35	28	24	25	26									
Western Europe	10	10	10	27	23	25	20	16	17	18									
Japan	15	15	15	20	16	17	14	12	12	13									
China	80	90	85	28	31	31	23	19	20	20									
Rest of the World	80	80	80	31	25	26	22	18	19	21									
Glass	320	260	275	236	435	713	436	491	692	206	377	-70%	83%	-71	89	98	89	94	
North America	10	5	5	-67	-25	4	15	33	18	10									
Western Europe	5	5	20	59	39	6	26	-90	6	1									
Japan	-10	-10	0	-37	-63	7	-150	5	-9	-183									
China	225	165	120	173	333	731	453	541	751	335									
Rest of the World	90	95	130	108	150	-36	92	1	-73	43									
Medical	235	235	235	277	256	267	278	292	308	320	332	4%	4%	78	80	80	81	78	
Other industrial	490	505	525	621	523	552	572	609	603	600	598	0%	0%	151	149	147	153	146	
Hydrogen Stationary & Other	†	†	†	29	28	17	13	22	40	65	69	63%	7%	17	11	15	22	18	
Bar & Coin Investment	460	215	280	285	603	340	273	314	205	402	533	96%	33%	74	128	82	118	105	
North America				158	237	259	261	172	119	94									
Western Europe				55	83	65	49	23	33	33									
Japan				46	240	-26	-114	54	-18	2									
China				15	23	26	38	52	64	239									
Rest of the World				11	20	17	39	12	6	33									
China Bars ≥ 500g				16	23	27	90	134	162	165	185	2%	12%	35	47	34	49	44	
ETF Investment	-10	105	-245	990	507	-241	-559	-74	296	185	-100	-38%	N/A	-6	97	-169	263	-255	
North America				125	524	-6	-102	-61	165	460									
Western Europe				508	237	56	-314	-99	163	-221									
Japan				-13	58	-23	-28	12	-6	48									
Rest of the World				370	-312	-268	-116	74	-26	-102									
Change in Stocks Held by Exchanges	85	-45	-20	-20	458	-139	-307	14	50	384	-100	>±300%	N/A	361	-317	358	-18	-119	
Investment	535	275	15	1,271	1,592	-13	-504	388	713	1,136	519	59%	-54%	465	-45	305	412	-225	
Total Demand	8,410	7,925	7,415	8,394	7,748	6,880	6,430	7,933	8,355	8,431	7,674	1%	-9%	2,127	1,949	2,085	2,271	1,468	

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

Notes:

- † Hydrogen Stationary & Other demand is included in Other industrial demand prior to 2019.
- †† India automotive demand is included in Rest of the World.
- Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or a directly comparable basis.
- Prior to 2019 SFA data is independently rounded to the nearest 5 koz.

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Table 6: Regional recycling – annual and quarterly comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Platinum recycling supply (koz)																		
Automotive	1,210	1,325	1,420	1,612	1,553	1,619	1,370	1,114	1,163	1,241	1,365	7%	10%	290	319	308	324	312
North America				522	486	490	458	311	327	359								
Western Europe				792	823	842	687	580	585	615								
Japan				137	92	114	81	73	84	77								
China				35	68	77	59	53	72	83								
Rest of the World				126	83	95	86	96	95	108								
Jewellery	625	560	505	476	422	422	372	331	298	356	373	20%	5%	78	90	86	102	84
North America				3	3	3	3	3	3	3								
Western Europe				4	4	3	4	4	4	4								
Japan				187	162	160	165	136	107	111								
China				276	248	250	195	183	179	233								
Rest of the World				5	5	5	6	5	5	5								
Industrial	25	30	30	69	66	67	69	71	76	81	88	7%	8%	19	20	21	21	21
North America				15	12	12	13	12	15	18								
Western Europe				11	10	11	11	13	15	17								
Japan				34	34	34	34	34	34	33								
China				7	7	8	9	9	10	11								
Rest of the World				2	2	2	2	2	2	2								

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

PLATINUM QUARTERLY Q1 2026

Table 7: Supply, demand and above ground stock summary (this table is a repeat of the data presented in ounces in Table 1 on page 5)

	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q4 2025	Q1 2026
Platinum Supply-demand Balance (tonnes)									
SUPPLY									
Refined Production	172	174	180	173	173	-4%	0%	50	41
South Africa	122	123	129	123	125	-4%	1%	36	31
Zimbabwe	15	16	16	16	16	1%	-2%	4	3
North America	8	9	8	7	6	-20%	-5%	2	2
Russia	21	21	21	21	20	0%	-5%	6	4
Other	6	6	6	6	6	3%	-2%	2	2
Increase (-)/Decrease (+) in Producer Inventory	1	0	0	0	0	-57%	-100%	+1	+0
Total Mining Supply	173	175	180	173	173	-4%	0%	51	41
Recycling	56	47	48	52	57	9%	9%	14	13
Autocatalyst	43	35	36	39	42	7%	10%	10	10
Jewellery	12	10	9	11	12	20%	5%	3	3
Industrial	2	2	2	3	3	7%	8%	1	1
Total Supply	229	222	228	225	229	-1%	2%	64	54
DEMAND									
Automotive	86	100	97	94	92	-2%	-2%	24	22
Autocatalyst	86	100	97	94	92	-2%	-2%	24	22
Non-road	†	†	†	†	†	N/A	N/A	†	†
Jewellery	58	58	62	69	61	10%	-12%	16	14
Industrial	71	77	79	64	70	-19%	9%	18	16
Chemical	21	26	20	18	19	-8%	6%	5	4
Petroleum	6	5	5	6	4	14%	-28%	1	1
Electrical	3	3	3	3	4	6%	20%	1	1
Glass	14	15	22	6	12	-70%	83%	3	3
Medical	9	9	10	10	10	4%	4%	3	2
Hydrogen Stationary and Other	0	1	1	2	2	63%	7%	1	1
Other	18	19	19	19	19	0%	0%	5	5
Investment	-16	12	22	35	16	59%	-54%	13	-7
Change in Bars, Coins	8	10	6	12	17	96%	33%	4	3
China Bars ≥ 500g	3	4	5	5	6	2%	12%	2	1
Change in ETF Holdings	-17	-2	9	6	-3	-38%	N/A	8	-8
Change in Stocks Held by Exchanges	-10	0	2	12	-3	>±300%	N/A	-1	-4
Total Demand	200	247	260	262	239	1%	-9%	71	46
Balance	30	-25	-32	-37	-9	N/A	N/A	-6	8
Above Ground Stocks	158**	133	101	64	54	-37%	-15%		

Source: Metals Focus 2022 - 2026f.

Notes:

- **Above Ground Stocks: 114 tonnes as of 31 December 2018 (Metals Focus).
- † Non-road automotive demand is included in autocatalyst demand.
- All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
- The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3'14, to Q1'23 are contained in previously published PQs which are freely available on the WPIC website.
- Quarterly estimates from Q1'2024 and half-yearly estimates from H2'2023 are included in Tables 3 and 4 respectively, on pages 20 and 21 (supply, demand and above ground stocks).
- Details of regional recycling supply in Table 6 on page 23 are only published from 2019.

GLOSSARY OF TERMS

Above ground stocks

The year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds; metal held by exchanges or working inventories of mining producers, refiners, fabricators, or end-users. Typically, unpublished vaulted metal holdings from which a supply-demand shortfall can be readily supplied or to which a supply-demand surplus can readily flow.

ADH

Alkane dehydrogenation: catalytic conversion of alkanes to alkenes. Broad term encompassing BDH and PDH.

BDH

Butane dehydrogenation; catalytic conversion of isobutane to isobutylene.

BEV

A Battery Electric Vehicle uses an electric motor exclusively powered by rechargeable batteries for propulsion.

Bharat

The Government of India introduced Bharat emission standards (BSES) to reduce and regulate the output of air pollutants from internal combustion and spark-ignition engine equipment, including motor vehicles.

Bharat Stage VI standard (BS-V, BS-VI)

Bharat Stage VI standard is the equivalent of Euro 6 and was rolled out in India between 2018 and 2020.

Catalysed vehicle

A catalysed vehicle refers to a vehicle equipped with a catalytic converter, a device in the exhaust system that reduces harmful emissions by converting pollutants such as carbon monoxide (CO), nitrogen oxides (NO_x), and unburned hydrocarbons (HC) into less harmful gases like carbon dioxide (CO₂), nitrogen (N₂), and water vapour (H₂O). Both pure internal combustion engine vehicles and hybrid vehicles that burn fossil fuels will be fitted with a catalyst.

China Bars ≥ 500g

Net China demand for platinum bars of 500g or larger in size, excluding bars identified as being sold to investors mostly associated with industrial companies.

China Vehicle Emission Standards

China's vehicle emission standards are set nationally by the Ministry of Environmental Protection and are regionally and locally enforced by Environmental Protection Bureaus. A number of cities and provinces in China continue the historic practice of early introduction of new standards.

China 6

As of December 2016, China adopted China 6 standards that apply nationwide to light-duty passenger vehicles from July 2020 (China 6a) and July 2023 (China 6b). These standards incorporate elements of Euro 6 and U.S. Tier 2 regulations for tailpipe and evaporative emissions. China 6b includes mandatory on-road emissions testing modelled after the EU RDE regulation (also known as Euro 6d TEMP) with a few enhancements and modifications.

China VI

China VI standards have applied to all new heavy-duty diesel vehicles since July 2023.

Compounds (Platinum based)

Platinum combines with other elements to form chemical mixtures that are used as catalysts in chemical processes as well as in plating, metal deposition and other industrial processes.

Diesel oxidation catalyst (DOC)

A DOC oxidises harmful carbon monoxide and unburnt hydrocarbons, produced by incomplete combustion of diesel fuel, to non-toxic carbon dioxide and water.

Diesel particulate filter (DPF) and catalysed diesel particulate filter (CDPF)

A DPF physically filters particulates (soot) from diesel exhaust. A CDPF adds a PGM catalyst coating to facilitate oxidation and removal of the soot. The terms are often used interchangeably.

Electrolysis of water

Water electrolyzers are electrochemical devices used to split water molecules into hydrogen and oxygen. An electrical current is applied to the electrolyser cell, and water is split into oxygen and hydrogen. The electrolysis system comprises of the system, the stack, and the cell.

Emissions Legislation

Regulations that necessitate the fitment of autocatalyst systems dealing with the treatment of vehicle tailpipe emissions such as carbon monoxide (CO), particulate matter, hydrocarbons, and oxides of nitrogen (NO_x). There are a range of standards specific to various regions and countries with varying minimum emissions targets and deadlines for compliance.

EPA

Environmental Protection Agency regulating the US vehicle and engine emission standards for pollutants.

EREV

An Extended Range Electric Vehicle is a BEV with a gasoline ICE which cannot drive the wheels directly (unlike in a PHEV, for example) but acts as a generator to charge the battery giving a greater driving range.

ETF

Exchange-traded fund. A security that tracks an index, commodity, or basket of assets. Platinum ETFs included in demand are backed by physical metal (LPPM good delivery bars stored in a secure vault approved by the listing exchange).

Euro 6 emission standards

EU emission standards for light-duty vehicles Euro 6 legislation were introduced in 2014/2015. The limits set in Euro 6 have remained unchanged, but the measuring methods have become more stringent progressively including Euro 6 a, b, c, d, and Euro 6d-Temp, now in place. For CO₂, the laboratory based WLTP and for NO_x RDE.

Euro VI emission standards

EU emission standards for heavy-duty vehicles Euro VI were introduced in 2013/2014; similar standards have later been adopted in some other countries.

Euro 7 emission standards

Euro 7 regulations will keep the existing Euro 6 exhaust emission limits for LVs and LCVs but introduce stricter requirements for solid particles, as well as stricter lifetime requirements in terms of both mileage and lifetime. The new regulations are expected to be phased in from the start of 2027.

Euro VII emission standards

Euro VII regulations on HDVs imposes more stringent limits for various pollutants, including some that have not been regulated until now, such as nitrous oxide (N₂O), as well as stricter lifetime requirements. The new standards are expected to be phased in from the start of 2027.

FCM

Fuel Consumption Monitoring describes the recording of actual consumption during the life of the vehicle. Applicable under Euro 6d to all new vehicles from 1/01/2020 and all new registrations from 1/01/2021.

FCEV

Instead of batteries, Fuel Cell Electric Vehicles use hydrogen in a platinum containing fuel cell to generate electricity to drive electric motors.

Forward prices

The price of a commodity at a future point in time. Typically comprises of the spot price as well as the risk-free interest rate and cost of carry.

GTL

Gas-to-liquids is a process that converts natural gas to liquid hydrocarbons such as gasoline or diesel fuel.

HDD

Hard disk drive. Data storage device that stores digital data by magnetic platters.

HDV

Heavy-duty vehicle.

HEV

A Hybrid Electric Vehicle has an internal combustion engine that can drive the wheels directly or act as a generator to charge the battery. Energy can also be recovered to the battery from regenerative braking. The electric only driving range is typically a few kilometres.

Hydrogen Production Methods

In recent years, colours have been used to refer to different hydrogen production routes. There is no international agreement on the use of these terms as yet, nor have their meanings in this context been clearly defined but the following colour key provides a guideline of most widely use reference to the various production methods.

white – naturally occurring or produced as industrial by-product

black or brown – coal gasification

grey – steam methane reforming

turquoise – methane pyrolysis

blue – steam methane reforming plus carbon capture

green – water electrolysis with renewable energy sources

pink – nuclear power

yellow – solar power or mix of multiple sources

ICE

Internal combustion engine.

IoT

Internet of Things. Networking system that allows data to be sent to and received from objects and devices through internet.

ISC

In Service Conformity which requires vehicles to not only conform with exhaust emission standards when they are new but also while in use.

Jewellery alloys

The purity of platinum jewellery is invariably expressed in parts per 1,000. For example, the most common variant, pt950, is 95% fine platinum, with the rest of the jewellery alloy made up of other metals such as cobalt or copper. Different markets would typically prescribe the purity levels for qualification and hallmarking of the jewellery as platinum jewellery.

Jewellery demand

Captures the first transformation of unwrought platinum into a semi-finished or finished jewellery product.

koz

Thousand ounces.

LCD

Liquid Crystal Display. It is a flat panel display technology that uses liquid crystals sandwiched between two layers of glass or plastic and manipulated by electric fields to control the passage of light.

LDV

Light-duty vehicle.

NEDC

New European Driving Cycle vehicle emissions test set out in United Nations Vehicle Regulation 101 maintained by the United Nations Economic Commission for Europe and updated and reviewed from time to time. The WLTP is aimed to significantly enhance and replace this regulation.

Net demand

A measure of the requirement for new metal, i.e., net of recycling.

Non-road engines

Non-road engines are diesel engines used, for example, in construction, agricultural and mining equipment, often using engine and emissions technology similar to on-road heavy-duty diesel vehicles.

Ounce conversion

One metric tonne = 1,000 kilogrammes (kg) or 32,151 troy ounces.

oz

A unit of weight commonly used for precious metals. 1 troy oz = 31.103 grams.

PDH

Propane dehydrogenation, where propane is converted to propylene.

PEM Electrolyser Technology

Proton Exchange Membrane Electrolyser Technology; one of four key water electrolyser technologies. The electrode on oxygen side (anode) contains iridium oxide while the electrode on hydrogen side (cathode) typically contains platinum. Transport layers are platinum-coated sintered porous titanium, and the bipolar plates would typically have platinum on with other metals.

PGMs

Platinum group metals.

PHEV

Plug in Hybrid Electric Vehicles can be plugged in to a power supply to charge a medium sized battery but also contain an ICE that can drive the wheels directly or charge the battery. The electric only driving range is typically 30-80km.

PMR

Precious metals refinery.

Pricing benchmarks

A price for a commodity that is traded on a liquid market that is used as a reference for buyers and sellers. In the case of platinum, the most commonly referenced benchmark is the LBMA Platinum Price, which is administered and distributed by the London Metals Exchange. The LBMA Platinum Price is discovered through an auction process.

Producer inventory

As used in the supply-demand balance, the change in producer inventory is the difference between reported refined production and metal sales.

PX

Paraxylene ('PX') is a chemical produced from petroleum naphtha extracted from crude oil using a platinum catalyst. This is used in the production of terephthalic acid which is used to manufacture polyester.

Refined production

Processed platinum output from refineries typically of a minimum 99.95% purity in the form of ingot, sponge, or grain.

RDE

The Real Driving Emissions (RDE) test measures the pollutants such as NO_x, emitted by cars while driven on the road. It is in addition to laboratory tests. RDE testing was implemented in September 2017 for new types of cars and has applied to all registrations from September 2019.

Secondary supply

Covers the recovery of platinum from fabricated products, including unused trade stocks. Excludes scrap generated during manufacturing (known as production or process scrap). Autocatalyst and jewellery recycling are shown in the country where the scrap is generated, which may differ from where it is refined.

Selective catalytic reduction (SCR)

Selective Catalytic Reduction (SCR) is an emissions control technology system that injects a liquid-reductant agent (urea) into the outlet stream of a diesel engine. The automotive-grade urea, known by the trade name AdBlue. The system typically requires a platinum bearing DOC ahead of the SCR unit.

SGE

Shanghai Gold Exchange.

SSD

Solid-state drive. Data storage device that uses memory chips to store data, typically using flash memory.

Stage 4 regulations

In the EU non-road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

Three-way catalyst

Used in gasoline cars to remove hydrocarbons, carbon monoxide and NO_x. Platinum for palladium substitution has seen some platinum incorporated into the largely palladium-based catalyst, they also include some rhodium.

Tri-metallic catalyst

In the context of automotive emissions control, a tri-metallic catalyst typically refers to a catalytic converter that uses a combination of three platinum group metals (PGMs) – platinum (Pt), palladium (Pd), and rhodium (Rh)

US Vehicle Emission Standards

US vehicle and engine emission standards for pollutants, are established by the US Environmental Protection Agency (EPA) based on the Clean Air Act (CAA). The State of California has the right to introduce its own emission regulations. Engine and vehicle emission regulations are adopted by the California Air Resources Board (CARB), a regulatory body within the California EPA. Vehicles can in every year be certified in different emission classes, called "bins." The fleet average emissions over all "bins" are then regulated.

Tier 3

Emission regulation issued by EPA. The regulation defines common targets until 2025 in the USA.

Tier 4 stage

In the US Non- Road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

Washcoat

The layer that contains the active catalytic materials, such as PGMs, that is applied on the inactive, often ceramic, substrate within an autocatalyst block or component.

WIP

Work in progress.

WLTP

Worldwide Harmonised Light Vehicle Test Procedure is a laboratory test to measure pollutant emissions and fuel consumption. WLTP replaces the New European Driving Cycle (NEDC). It became applicable to new car types from September 2017 and new registrations from September 2018.

WPIC

The World Platinum Investment Council.

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