

# PLATINUM QUARTERLY (EXTRACT)

## Q2 2024

10th September 2024

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

Platinum Supply-demand Balance (koz)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SUPPLY</b>											
<b>Refined Production</b>	<b>6,070</b>	<b>4,875</b>	<b>6,160</b>	<b>6,145</b>	<b>6,130</b>	<b>6,125</b>	<b>6,074</b>	<b>4,988</b>	<b>6,295</b>	<b>5,520</b>	<b>5,604</b>
South Africa	4,355	3,135	4,480	4,365	4,385	4,470	4,374	3,298	4,678	3,915	3,957
Zimbabwe	405	405	405	490	480	465	458	448	485	480	507
North America	355	395	365	390	360	345	356	337	273	263	275
Russia	740	740	710	715	720	665	716	704	662	663	674
Other	215	200	200	185	185	180	169	200	206	200	190
<b>Increase (-)/Decrease (+) in Producer Inventory</b>	<b>-215</b>	<b>+350</b>	<b>+30</b>	<b>+30</b>	<b>+30</b>	<b>+10</b>	<b>+2</b>	<b>-84</b>	<b>-93</b>	<b>+43</b>	<b>+11</b>
<b>Total Mining Supply</b>	<b>5,855</b>	<b>5,225</b>	<b>6,190</b>	<b>6,075</b>	<b>6,160</b>	<b>6,135</b>	<b>6,076</b>	<b>4,904</b>	<b>6,202</b>	<b>5,563</b>	<b>5,615</b>
<b>Recycling</b>	<b>2,000</b>	<b>2,055</b>	<b>1,720</b>	<b>1,860</b>	<b>1,915</b>	<b>1,955</b>	<b>2,110</b>	<b>1,996</b>	<b>2,107</b>	<b>1,764</b>	<b>1,545</b>
Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,430	1,565	1,508	1,619	1,323	1,144
Jewellery	855	775	515	625	560	505	476	422	422	372	331
Industrial	25	25	20	25	30	30	69	66	67	69	71
<b>Total Supply</b>	<b>7,855</b>	<b>7,280</b>	<b>7,910</b>	<b>7,935</b>	<b>8,075</b>	<b>8,090</b>	<b>8,186</b>	<b>6,900</b>	<b>8,309</b>	<b>7,327</b>	<b>7,160</b>
<b>DEMAND</b>											
<b>Automotive</b>	<b>3,110</b>	<b>3,220</b>	<b>3,245</b>	<b>3,360</b>	<b>3,300</b>	<b>3,115</b>	<b>2,757</b>	<b>2,275</b>	<b>2,492</b>	<b>2,769</b>	<b>3,215</b>
Autocatalyst	2,975	3,080	3,105	3,225	3,160	2,970	2,757	2,275	2,492	2,769	3,215
Non-road	135	140	140	135	140	145	†	†	†	†	†
<b>Jewellery</b>	<b>2,945</b>	<b>3,000</b>	<b>2,840</b>	<b>2,505</b>	<b>2,460</b>	<b>2,245</b>	<b>2,106</b>	<b>1,830</b>	<b>1,953</b>	<b>1,899</b>	<b>1,868</b>
<b>Industrial</b>	<b>1,615</b>	<b>1,720</b>	<b>1,875</b>	<b>2,020</b>	<b>1,900</b>	<b>2,040</b>	<b>2,252</b>	<b>2,102</b>	<b>2,532</b>	<b>2,315</b>	<b>2,356</b>
Chemical	535	540	515	560	570	565	798	633	663	673	786
Petroleum	50	60	170	220	120	235	219	109	169	193	158
Electrical	195	215	205	195	210	205	144	130	135	106	89
Glass	180	225	300	320	260	275	228	473	753	505	432
Medical & Biomedical	220	225	240	235	235	235	277	256	267	278	292
Hydrogen Stationary and Other	†	†	†	†	†	†	29	28	17	12	29
Other	435	455	445	490	505	525	556	473	528	548	571
<b>Investment</b>	<b>935</b>	<b>150</b>	<b>305</b>	<b>535</b>	<b>275</b>	<b>15</b>	<b>1,264</b>	<b>1,582</b>	<b>-3</b>	<b>-516</b>	<b>451</b>
Change in Bars, Coins	-5	50	525	460	215	280	278	593	349	259	323
China Bars ≥ 500g	†	†	†	†	†	†	16	23	27	90	134
Change in ETF Holdings	905	215	-240	-10	105	-245	991	507	-241	-558	-20
Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20	458	-139	-307	14
<b>Total Demand</b>	<b>8,605</b>	<b>8,090</b>	<b>8,265</b>	<b>8,430</b>	<b>7,935</b>	<b>7,415</b>	<b>8,379</b>	<b>7,789</b>	<b>6,972</b>	<b>6,467</b>	<b>7,892</b>
<b>Balance</b>	<b>-750</b>	<b>-810</b>	<b>-355</b>	<b>-485</b>	<b>140</b>	<b>675</b>	<b>-193</b>	<b>-888</b>	<b>1,337</b>	<b>860</b>	<b>-731</b>
<b>Above Ground Stocks</b>	<b>3,390*</b>	<b>2,580</b>	<b>2,225</b>	<b>1,740</b>	<b>1,880</b>	<b>2,555</b>	<b>3,457**</b>	<b>2,569</b>	<b>3,906</b>	<b>4,765</b>	<b>4,034</b>

Source: Metals Focus 2019-2022, SFA (Oxford) 2013-2018.

Notes:

1. Above Ground Stocks: \*4,140 koz as of 31st December 2012 (SFA (Oxford)). \*\*3,650 koz as of 31 December 2018 (Metals Focus).
2. † Estimates for this line item in this period are either negligible, or captured respectively in autocatalyst demand or other industrial demand.
3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
4. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
5. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.