

PLATINUM QUARTERLY (EXTRACT)

Q2 2025

10th September 2025

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	2024
SUPPLY													
Refined Production		6,070	4,875	6,160	6,145	6,130	6,125	6,074	4,988	6,295	5,520	5,604	5,766
	South Africa	4,355	3,135	4,480	4,365	4,385	4,470	4,374	3,298	4,678	3,915	3,957	4,133
	Zimbabwe	405	405	405	490	480	465	458	448	485	480	507	512
	North America	355	395	365	390	360	345	356	337	273	263	275	254
	Russia	740	740	710	715	720	665	716	704	652	663	674	677
	Other	215	200	200	185	185	180	169	200	206	200	190	191
Increase (-)/Decrease (+) in Producer Inventory		-215	+350	+30	+30	+30	+10	+2	-84	-93	+43	+11	-2
Total Mining Supply		5,855	5,225	6,190	6,075	6,160	6,135	6,076	4,904	6,202	5,563	5,615	5,764
Recycling		2,000	2,055	1,720	1,860	1,915	1,955	2,157	2,041	2,107	1,811	1,515	1,516
	Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,430	1,612	1,553	1,619	1,370	1,114	1,143
	Jewellery	855	775	515	625	560	505	476	422	422	372	331	298
	Industrial	25	25	20	25	30	30	69	66	67	69	71	76
Total Supply		7,855	7,280	7,910	7,935	8,075	8,090	8,233	6,945	8,309	7,374	7,130	7,280
DEMAND													
Automotive		3,110	3,220	3,245	3,360	3,300	3,115	2,688	2,196	2,466	2,778	3,206	3,114
	Autocatalyst	2,975	3,080	3,105	3,225	3,160	2,970	2,688	2,196	2,466	2,778	3,206	3,114
	Non-road	135	140	140	135	140	145	†	†	†	†	†	†
Jewellery		2,945	3,000	2,840	2,505	2,460	2,245	2,106	1,830	1,953	1,880	1,849	2,008
Industrial		1,615	1,720	1,875	2,020	1,900	2,040	2,208	2,003	2,403	2,166	2,389	2,423
	Chemical	535	540	515	560	570	565	802	639	660	672	839	625
	Petroleum	50	60	170	220	120	235	219	109	169	193	159	158
	Electrical	195	215	205	195	210	205	144	130	135	106	89	93
	Glass	180	225	300	320	260	275	236	435	713	436	491	692
	Medical & Biomedical	220	225	240	235	235	235	277	256	267	278	292	308
	Hydrogen Stationary and Other	†	†	†	†	†	†	29	28	17	13	22	41
	Other	435	455	445	490	505	525	500	407	443	469	497	505
Investment		935	150	305	535	275	15	1,264	1,582	-3	-516	397	702
	Change in Bars, Coins	-5	50	525	460	215	280	278	593	349	259	322	194
	China Bars ≥ 500g	†	†	†	†	†	†	16	23	27	90	134	162
	Change in ETF Holdings	905	215	-240	-10	105	-245	991	507	-241	-558	-74	296
	Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20	458	-139	-307	14	50
Total Demand		8,605	8,090	8,265	8,430	7,935	7,415	8,267	7,611	6,818	6,308	7,841	8,248
Balance		-750	-810	-355	-485	140	675	-33	-666	1,491	1,066	-712	-968
Above Ground Stocks		3,390	2,580*	2,225	1,740	1,880	2,555	3,617**	2,951	4,442	5,508	4,796	3,828

Source: SFA (Oxford) 2013– 2018. Metals Focus 2019-2025f

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.