
PRESS RELEASE

London, 06.00 10 September 2025

Third consecutive annual deficit reconfirmed, expected at 850 koz in 2025

- Forecast full year 2025 total supply is the lowest in five years, declining by 3% to 7,027 koz. Total demand will decline by 4%, nevertheless outstripping supply by 850 koz
- Platinum jewellery demand to rise 11% to 2,226 koz this year, its highest level since 2018, as China growth accelerates
- Continued growth in investment demand, up 2% in 2025 to 718 koz, with strong bar and coin demand performance in China
- Modest decline in automotive demand forecast given tariff-related market uncertainty; forecast to contract 3% to 3,033 koz for full year 2025
- Industrial demand to fall to 1,901 koz this year as substantive, cyclical glass capacity expansions reduce

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

“Platinum has broken out of its post-pandemic trading range to be the top-performing commodity in the first six months of 2025, outpacing gold, silver and broader asset classes. Its price rose dramatically in the second quarter, and in July it reached a ten-year high of US\$1,450 per ounce.”

The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the second quarter of 2025 with an updated full year 2025 forecast.

Total demand in Q2'25 fell 22% year-on-year to 1,886 koz, impacted by a 317 koz reduction in stocks held by exchanges during the quarter as tariff-related concerns eased temporarily and inventory levels unwound. This was only partially offset by strong quarter-on-quarter growth in jewellery demand (+135 koz, 25%), bar and coin demand (+39 koz, 55%) and demand for bars of or above 500g in China (+12 koz, 33%).

Industrial demand was weaker year-on-year (-164 koz, 24%) despite being up 41% quarter-on-quarter, while automotive demand remained flat on the previous quarter, but fell 2% year-on-year. Meanwhile, total supply eased 4% year-on-year to 1,876 koz (although it rebounded 29% quarter-on-quarter). Overall, platinum supply and demand were effectively in balance for the quarter, recording an 11 koz deficit.

Total supply is expected to decline 3% to 7,027 koz in full year 2025. This will be its lowest level in five years, with mining supply falling 6% to 5,426 koz, also its lowest level in five years. For full year 2025, the forecast for total demand is 7,877 koz, a 371 koz reduction on the prior year, principally due to the absence of substantive, cyclical glass capacity expansions this year.

The platinum market is expected to record its third consecutive significant annual deficit in 2025, projected at 850 koz, a downward adjustment of 116 koz from the previous forecast.

Mine supply contraction

Total mining supply fell 8% year-on-year to 1,453 koz in Q2'25, although, after an especially weak Q1'25 which was impacted by heavy rainfall in South Africa among other operational challenges, it recovered quarter-on-quarter (+369 koz, 34%). Full year mine supply is expected to decline 6% to 5,426 koz, some 701 koz (11%) below the five-year pre-COVID average.

Global recycling continued to show indications of a recovery during Q2'25, up 14% quarter-on-quarter and 12% year-on-year. As the flow of spent autocatalyst material continues to grow through the remainder of the year, assisted by the improved platinum group metal basket price, recycling supply is forecast to grow 6% to 1,601 koz in full year 2025, although it will remain depressed compared to historic levels.

Overall, total supply is expected to decline by 3% in 2025 to 7,027 koz. Above ground stocks are forecast to decline by 22% to 2,978 koz in 2025 (including a restatement of historical estimates), resulting in four and a half months of demand cover.

Jewellery demand growth exceeding expectations

In H1'25 platinum jewellery demand was the highest level since H1'15 at 1,201 koz. In Q2'25, platinum jewellery demand grew 32% year-on-year to 668 koz.

For full year 2025, jewellery demand is expected to exceed the recovery seen in 2024, increasing by 11% year-on-year to 2,226 koz, as platinum continues to benefit from its price discount relative to gold. This will represent the highest global total since 2018. Forecast growth in China is especially noteworthy, up 42% year-on-year to 585 koz, while Japan will see a healthy 5% gain. European and North American demand is forecast to grow 7% and 8%, respectively, to reach record highs. Despite robust domestic demand, total demand in India is due to soften, falling 10% year-on-year to 240 koz because of reduced exports amid US tariff uncertainty.

Leap in bar and coin demand driven by China

In Q2'25, a dramatic surge in China bar and coin demand elevated total bar and coin to 109 koz, up 55% quarter-on-quarter, while demand for bars of or above 500g in China grew 33% quarter-on-quarter to 47 koz. However, neither this growth, nor ETF inflows during the quarter, were sufficient to offset the impact caused by the outflow of stocks held by exchanges, which had accumulated to high levels throughout Q1'25 due to tariff-related concerns. As a result, investment demand saw a net outflow of 64 koz in Q2'25.

For full year 2025, total investment demand is forecast to grow 2% to 718 koz on continued strong investment demand in China. Bar and coin growth here will offset weakness in other regions, with total bar and coin demand rising 45% to 282 koz year-on-year. Meanwhile, demand for bars of or above 500g in China will rise 15% year on year to 186 koz.

Driven by improved investor sentiment following a recent price surge, robust underlying fundamentals and platinum's sustained discount to gold, ETFs are expected to see a resumption of net inflows during the course of the second half of the year to reach 100 koz. Exchange stocks are expected to see net inflows of 150 koz for full year 2025.

Automotive demand above prior five-year average

Automotive demand for platinum of 769 koz was down 2% year-on-year in Q2'25, a slight reduction, especially when considered against the uncertainty caused by changing US tariff policy.

The full year outlook sees global automotive demand falling 3% to 3,033 koz as production of catalysed vehicles declines in both light and heavy-duty segments. Nevertheless, automotive demand will be 10% (281 koz) above the prior five-year average.

Industrial demand contracts due to fewer cyclical glass capacity expansions

In Q2'25 industrial platinum demand grew by 41% quarter-on-quarter to 513 koz. This followed an especially weak prior quarter, largely caused by negative net glass demand due to plant closures in Japan during the quarter.

Industrial demand is forecast to fall by 22% year-on-year in full year 2025 to 1,901 koz, largely due to anticipated reductions in glass demand which is expected to decline by 74% to 177 koz. Chemical demand is expected to fall by 8% to 575 koz, offsetting gains in petroleum (+14% to 181 koz), hydrogen (+19% to 49 koz), medical (+4% to 320 koz) and electrical (+2% to 95 koz).

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

“Platinum has broken out of its post-pandemic trading range to be the top-performing commodity in the first six months of 2025, outpacing gold, silver and broader asset classes. Its price rose dramatically in the second quarter, and in July it reached a ten-year high of US\$1,450 per ounce.

“Platinum market tightness has been evident since December 2024, illustrated by extremely high lease rates and deep backwardation in the London over the counter forward market. This market tightness has persisted, despite the significant price increase that started during the second quarter, which encouraged metal into the market, suggesting that a further increase in price is required to meet ongoing market shortages.

“Looking to the remainder of 2025, platinum’s investment case remains compelling, with the platinum market in structural deficit. Platinum’s sustained, significant discount relative to gold continues to add to its appeal. This is especially true in China, where both jewellery demand and bar and coin demand are forecast to show exceptionally strong growth this year. The success of Shanghai Platinum Week, which achieved record-breaking attendance and is increasingly drawing an international audience, demonstrates heightened interest in platinum, both as an investment asset and as a critical mineral across multiple value chains.”

Platinum Supply-demand Balance (koz)		2021	2022	2023	2024	2025f	2024/2023 Growth %	2025f/2024 Growth %	Q2 2024	Q1 2025	Q2 2025
SUPPLY											
Refined Production		6,295	5,520	5,604	5,766	5,426	3%	-6%	1,541	1,106	1,453
	South Africa	4,678	3,915	3,957	4,133	3,869	4%	-6%	1,127	713	1,054
	Zimbabwe	485	480	507	512	491	1%	-4%	126	114	137
	North America	273	263	275	254	189	-8%	-26%	59	52	57
	Russia	652	663	674	677	686	0%	1%	181	180	155
	Other	206	200	190	191	191	0%	0%	48	47	49
Increase (-)/Decrease (+) in Producer Inventory		-93	+43	+11	-2	+0	N/A	N/A	+35	-22	+0
Total Mining Supply		6,202	5,563	5,615	5,764	5,426	3%	-6%	1,576	1,084	1,453
Recycling		2,107	1,811	1,515	1,516	1,601	0%	6%	379	372	423
	Autocatalyst	1,619	1,370	1,114	1,143	1,210	3%	6%	289	277	313
	Jewellery	422	372	331	298	309	-10%	4%	72	75	90
	Industrial	67	69	71	76	81	7%	7%	19	19	20
Total Supply		8,309	7,374	7,130	7,280	7,027	2%	-3%	1,955	1,456	1,876
DEMAND											
Automotive		2,466	2,778	3,206	3,114	3,033	-3%	-3%	788	769	769
	Autocatalyst	2,466	2,778	3,206	3,114	3,033	-3%	-3%	788	769	769
	Non-road	†	†	†	†	†	N/A	N/A	†	†	†
Jewellery		1,953	1,880	1,849	2,008	2,226	9%	11%	506	533	668
Industrial		2,403	2,166	2,389	2,423	1,901	1%	-22%	677	365	513
	Chemical	660	672	839	625	575	-26%	-8%	170	159	146
	Petroleum	169	193	159	158	181	0%	14%	40	45	45
	Electrical	135	106	89	93	95	5%	2%	23	22	24
	Glass	713	436	491	692	177	41%	-74%	230	-78	82
	Medical	267	278	292	308	320	6%	4%	77	78	80
	Hydrogen Stationary and Other	17	13	22	41	49	87%	19%	9	10	10
	Other	443	469	497	505	503	2%	0%	129	127	126
Investment		-3	-516	397	702	718	77%	2%	459	461	-64
	Change in Bars, Coins	349	259	322	194	282	-40%	45%	14	70	109
	China Bars ≥ 500g	27	90	134	162	186	20%	15%	41	35	47
	Change in ETF Holdings	-241	-558	-74	296	100	N/A	-66%	444	-6	97
	Change in Stocks Held by Exchanges	-139	-307	14	50	150	244%	200%	-40	361	-317
Total Demand		6,818	6,308	7,841	8,248	7,877	5%	-4%	2,430	2,128	1,886
Balance		1,491	1,066	-712	-968	-850	N/A	N/A	-475	-672	-11
Above Ground Stocks		**4,441	5,508	4,796	3,828	2,978	-20%	-22%			

Source: Metals Focus 2021 – 2025f

Notes:

1. **Above Ground Stocks 3,650 koz as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand

-ENDS-

For media requests, please contact Elephant Communications:

wpic@elephantcommunications.co.uk

Notes to Editors:

About Platinum Quarterly

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

About the World Platinum Investment Council - WPIC®

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

For further information, please visit www.platinuminvestment.com

WPIC's London offices are located at: World Platinum Investment Council, Foxglove House, 166 Piccadilly, London, W1J 9EF

WPIC's Shanghai offices are located at: World Platinum Investment Council, Unit 1612, Shui On Plaza, No. 333 Middle Huaihai Road, Huangpu District, Shanghai, P.R.China

About Metals Focus

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

For more information, visit: www.metalsfocus.com

About Platinum

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

Platinum's supply comes from two main sources: primary mining output and recycling, which typically comes from end-of-life auto catalysts and jewellery recycling. Over the last five years, between 72% and 79% of total annual platinum supply (in refined ounces) has come from primary mining output.

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

Platinum demand from autocatalysts has equated to between 29% and 42% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 32% of total global demand (five-year average). Over the same period, global annual

jewellery demand has averaged 26% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 21% of total demand (excluding movements in unpublished vaulted investor holdings).

Disclaimer

Neither the World Platinum Investment Council nor Metals Focus is authorised by any regulatory authority to give investment advice. Nothing within this document is intended or should be construed as investment advice or offering to sell or advising to buy any securities or financial instruments and appropriate professional advice should always be sought before making any investment. For further information, please visit www.platinuminvestment.com