

# PLATINUM QUARTERLY (EXTRACT)

## Q3 2020

18th November 2020

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

Platinum Supply-demand Balance (koz)	2013	2014	2015	2016	2017	2018	2019
<b>SUPPLY</b>							
<b>Refined Production</b>	<b>6,060</b>	<b>4,865</b>	<b>6,155</b>	<b>6,030</b>	<b>6,125</b>	<b>6,125</b>	<b>6,094</b>
South Africa	4,345	3,125	4,475	4,250	4,380	4,470	4,402
Zimbabwe	405	405	405	490	480	465	455
North America	355	395	365	390	360	345	356
Russia	740	740	710	715	720	665	716
Other	215	200	200	185	185	180	164
<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>Total Mining Supply</b>	<b>5,845</b>	<b>5,215</b>	<b>6,185</b>	<b>6,060</b>	<b>6,155</b>	<b>6,135</b>	<b>6,097</b>
<b>Recycling</b>	<b>1,980</b>	<b>2,035</b>	<b>1,705</b>	<b>1,840</b>	<b>1,895</b>	<b>1,935</b>	<b>2,165</b>
Autocatalyst	1,120	1,255	1,185	1,210	1,325	1,420	1,630
Jewellery	855	775	515	625	560	505	477
Industrial	5	5	5	5	10	10	58
<b>Total Supply</b>	<b>7,825</b>	<b>7,250</b>	<b>7,890</b>	<b>7,900</b>	<b>8,050</b>	<b>8,070</b>	<b>8,261</b>
<b>DEMAND</b>							
<b>Automotive</b>	<b>3,130</b>	<b>3,245</b>	<b>3,350</b>	<b>3,430</b>	<b>3,305</b>	<b>3,075</b>	<b>2,885</b>
Autocatalyst	2,990	3,095	3,210	3,295	3,165	2,930	2,885
Non-road	140	150	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>2,100</b>
<b>Industrial</b>	<b>1,490</b>	<b>1,580</b>	<b>1,700</b>	<b>1,805</b>	<b>1,700</b>	<b>1,940</b>	<b>2,112</b>
Chemical	535	540	505	560	565	575	698
Petroleum	50	60	205	215	100	235	219
Electrical	195	215	205	195	210	205	145
Glass	145	175	200	205	180	245	224
Medical & Biomedical	220	220	225	230	235	240	249
Other	345	370	360	400	410	440	577
<b>Investment</b>	<b>935</b>	<b>150</b>	<b>305</b>	<b>535</b>	<b>275</b>	<b>15</b>	<b>1,253</b>
Change in Bars, Coins	-5	50	525	460	215	280	283
Change in ETF Holdings	905	215	-240	-10	105	-245	991
Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20
<b>Total Demand</b>	<b>8,500</b>	<b>7,975</b>	<b>8,195</b>	<b>8,275</b>	<b>7,740</b>	<b>7,275</b>	<b>8,350</b>
<b>Balance</b>	<b>-675</b>	<b>-725</b>	<b>-305</b>	<b>-375</b>	<b>310</b>	<b>795</b>	<b>-89</b>
<b>Above Ground Stocks</b>	<b>3,465*</b>	<b>2,740</b>	<b>2,435</b>	<b>2,060</b>	<b>2,370</b>	<b>3,165</b>	<b>3,561**</b>

Source: Metals Focus 2019-2021, 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. † Non-road automotive demand is included in autocatalyst 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.