World Platinum Investment Council

PRESS RELEASE

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Platinum market to return to deficit in 2027 with a 279 koz shortfall, as investment demand rebounds and industrial growth continues

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

"Our first forecast for 2027 indicates a return to a market deficit. This is largely driven by investment demand, supported by strong bar and coin growth, on both expectations of higher prices and increased product availability. In addition, we are expecting a third consecutive year of industrial demand growth, highlighting why this segment remains the dominant driver of overall platinum long-term demand growth.

"Platinum above ground stocks remain critically depleted with the forecast surplus in 2026 following three consecutive years of significant deficit. Platinum's strategic importance continues to accelerate, driving a new phase of demand growth and underpinning platinum's investment case – most recently evidenced by its use in AI-related applications and its inclusion on critical minerals lists across major economies."

2026 updated full year forecast

- Forecast platinum market surplus of 468 koz, widening from previous estimate due primarily to higher-than-expected net disinvestment
- Industrial demand revised further upwards (+176 koz) to 2,561 koz, boosted by AI-related applications
- Automotive demand remains relatively resilient, despite higher oil prices, at 2,964 koz (-3% year-on-year)
- Jewellery demand to decline by 20% to 1,771 koz, reflecting particular weakness in China
- Above ground stocks expected to provide just over 3½ months' global platinum demand cover by the end of 2026, despite the forecast market surplus. This follows a further increase to the 2025 deficit, now estimated at 1.5 Moz, the highest in our series

2027 initial full year forecast

- Expected 747 koz swing to platinum market deficit of 279 koz as total demand growth of 12% outpaces 1% total supply growth
- Key driver is a return to investment inflows, mainly due to strong bar and coin demand which is anticipated to increase 55% to 448 koz
- Industrial demand growth continues, up 4% (+99 koz) to 2,660 koz, a record for our series, partially offsetting a 5% reduction in automotive demand to 2,813 koz (-151 koz)
- Jewellery weakness expected to continue with demand reducing further to 1,710 koz
- Above ground stocks to reduce to 1,813 koz - providing just under 3 months' cover to meet global demand by the end of 2027

The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the third quarter of 2026 with an updated full year 2026 forecast and a first forecast for full year 2027.

In Q3'26, the platinum market recorded a deficit of 110 koz. Total supply declined by 6% year-on-year to 1,693 koz, reflecting lower South African mine production, partly offset by higher recycling volumes. Total demand fell by 17% year-on-year to 1,803 koz, driven by weaker automotive and jewellery demand and substantially lower net investment demand. Industrial demand, however, increased by 6%, supported by growth in chemical, electrical, glass and hydrogen applications.

For full year 2026, the platinum market surplus is forecast to widen from our previous outlook to 468 koz (+203 koz) due mainly to investment demand which has been downgraded by 315 koz since Q2'26. Total supply is projected to increase 2% (+135 koz) year-on-year to 7,366 koz. Total demand is forecast to fall 21% year-on-year (-1,879 koz) to 6,898 koz, principally due to exchange traded fund (ETF) liquidations and exchange stock outflows.

The impact of the 2026 surplus on above ground stocks (AGS) is mitigated by a prior-year adjustment, which has resulted in the estimated 2025 deficit deepening to 1,547 koz. As a result, in 2026, AGS are forecast to increase to 2,092 koz by year end, providing just over 3½ months of global demand cover.

The initial full year 2027 forecast is for total supply to remain broadly stable year-on-year at 7,418 koz (+1%, +52 koz). Total demand growth is set to rise 12% to 7,696 koz (+798 koz) on the back of a rebound in investment demand, which is expected to reach 513 koz, primarily due to bar and coin demand growth of 55% (+158 koz) to 448 koz. Record industrial demand of 2,660 koz (+4%, +99 koz) will partially offset weaker automotive demand (-5%, -151 koz) and jewellery demand (-3%, -61 koz). In 2027, AGS are forecast to reduce to 1,813 koz by year end, providing just under 3 months of global demand cover.

Meagre total supply growth of 1% facilitated by recycling supply in 2027

In 2026, global platinum mine supply is forecast to increase 1% year-on-year (+41 koz) to 5,602 koz, as gains from South Africa more than offset declines elsewhere. Recycling supply is expected to increase by 6% (+95 koz) year-on-year to 1,764 koz. The increase is driven by a 13% recovery in autocatalyst recycling to 1,393 koz, while jewellery recycling is expected to decline by 21% to 282 koz, its lowest level in this series. Industrial recycling is forecast to rise by 9% to 89 koz.

In 2027, global mine supply is forecast to be 1% lower year-on-year (-31 koz) at 5,571 koz, with lower South African output partly offset by growth in Zimbabwe. Recycling supply is forecast to rise by 5% (+83 koz) to 1,847 koz, largely on the assumption of higher platinum group metal prices. Autocatalyst recycling is expected to increase by 5% to 1,465 koz, while jewellery recycling is projected to be almost flat, rising 1% to 285 koz. Industrial recycling is forecast to grow by 9% to 96 koz, supported by expanding electronics recycling activity as investment in AI-related processing capacity and data centre equipment upgrades is expected to continue.

Automotive demand remains resilient despite higher oil prices

Automotive demand is projected to decline by 3% year-on-year (-90 koz) to 2,964 koz this year.

In 2027, automotive demand is expected to reduce by 5% (-151 koz) to 2,813 koz. While the advent of new emissions legislation and hybridisation trends continue to provide support for platinum automotive demand, erosion continues due to ongoing drivetrain electrification, with some substitution from platinum to palladium also now in evidence.

Price and subdued consumer spending continue to weigh on platinum jewellery demand

In 2026, jewellery demand is forecast to contract by 20% year-on-year (-443 koz) to 1,771 koz. The contraction is concentrated in China, where the reversal of last year's strong inventory build, weak consumer demand and a renewed trade preference for gold are driving a sharp fall in fabrication. All other markets also experienced weakness, with the exception of North America.

The 2027 forecast anticipates a further decline in jewellery demand of 3% (-61 koz) to 1,710 koz, with platinum jewellery fabrication reducing in China, North America and Japan. Fabrication in Europe and India is expected to be broadly flat year-on-year.

Record industrial demand forecast for 2027
In full year 2026, a 9% (+203 koz) year-on-year increase in industrial demand to 2,561 koz is forecast as AI applications provide a significant boost to both glass (+30%) and electrical (+35%) demand.

In 2027, industrial demand is forecast to reach a record 2,660 koz (+4%, +99 koz). While the absence of capacity additions will see a cyclical reduction in glass demand (-11%) and electrical demand (-35%), this will be more than offset by strong chemical demand growth (+29%) and a recovery in petroleum demand (+30%). Hydrogen-related platinum demand is forecast to increase by 49% year-on-year to 115 koz, driven primarily by stronger demand from PEM electrolysers as projects progress into equipment delivery and commissioning.

Platinum investment demand to make a strong recovery in 2027
The full year 2026 forecast is for net disinvestment of 398 koz. The geopolitical and macroeconomic landscape has hampered platinum and, at times, the broader precious metals complex during 2026, and markets have experienced price volatility amid uncertainty over the direction of interest rates, among other considerations. This has impacted the 2026 investment demand forecast, with 490 koz of ETF liquidations and 300 koz in outflows from exchange stocks now expected. In addition, a significant year-on-year drop in bar and coin demand to 290 koz (-28%, -112 koz) is anticipated.

Looking to 2027, the forecast for investment demand indicates net investment of 513 koz, predicated on bar and coin demand reaching 448 koz (+55%, +158 koz). Conversely, ETF holdings are forecast to decline by a further 150 koz in 2027, despite market expectations of higher platinum prices. Further profit-taking and a rotation towards PGM mining equities are expected to sustain outflows.

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

"Looking beyond the near-term investment cycle, platinum market fundamentals remain strong, characterised by constrained supply growth, historically low above ground inventories and a return to deficit forecast for 2027 and beyond. Taken together, these factors point to tight market conditions that continue to reinforce platinum's long-term investment appeal."

Platinum Supply-demand Balance (koz)	2023	2024	2025	2026f	2027f	2026f/2025 Growth %	2027f/2026f Growth %	Q3 2025	Q2 2026	Q3 2026
SUPPLY										
Refined Production	**5,606**	**5,777**	**5,557**	**5,602**	**5,571**	**1%**	**-1%**	**1,414**	**1,498**	**1,240**
South Africa	3,957	4,133	3,957	4,073	4,014	3%	-1%	1,031	1,108	827
Zimbabwe	507	512	515	499	526	-3%	6%	127	151	113
North America	278	265	212	193	194	-9%	1%	50	45	51
Russia	674	677	677	646	644	-5%	0%	156	148	199
Other	190	191	196	192	192	-2%	0%	51	47	50
Increase (-)/Decrease (+) in Producer Inventory	+14	+10	+4	+0	+0	-100%	N/A	-26	-39	+36
Total Mining Supply	**5,620**	**5,787**	**5,561**	**5,602**	**5,571**	**1%**	**-1%**	**1,388**	**1,459**	**1,276**
Recycling	**1,515**	**1,536**	**1,669**	**1,764**	**1,847**	**6%**	**5%**	**413**	**462**	**418**
Autocatalyst	1,114	1,163	1,232	1,393	1,465	13%	5%	307	371	334
Jewellery	331	298	356	282	285	-21%	1%	86	68	62
Industrial	71	76	81	89	96	9%	9%	21	23	21
Total Supply	**7,135**	**7,323**	**7,231**	**7,366**	**7,418**	**2%**	**1%**	**1,801**	**1,921**	**1,693**
DEMAND										
Automotive	**3,217**	**3,121**	**3,054**	**2,964**	**2,813**	**-3%**	**-5%**	**729**	**758**	**714**
Autocatalyst	3,217	3,121	3,054	2,964	2,813	-3%	-5%	729	758	714
Non-road	†	†	†	†	†	N/A	N/A	†	†	†
Jewellery	**1,849**	**2,008**	**2,214**	**1,771**	**1,710**	**-20%**	**-3%**	**492**	**456**	**410**
Industrial	**2,494**	**2,593**	**2,358**	**2,561**	**2,660**	**9%**	**4%**	**643**	**639**	**681**
Chemical	829	645	563	613	792	9%	29%	158	138	182
Petroleum	160	159	182	132	171	-28%	30%	45	31	33
Electrical	103	110	208	280	183	35%	-35%	54	69	72
Glass	491	739	430	557	497	30%	-11%	146	156	153
Medical	292	308	321	331	342	3%	3%	81	83	83
Hydrogen Stationary and Other	23	40	71	77	115	8%	49%	17	19	19
Other	595	592	583	571	560	-2%	-2%	143	141	139
Investment	**388**	**713**	**1,152**	**-398**	**513**	**N/A**	**N/A**	**305**	**-125**	**-2**
Change in Bars, Coins	314	205	402	290	448	-28%	55%	82	37	40
China Bars ≥ 500g	134	162	165	103	105	-38%	2%	34	21	18
Change in ETF Holdings	-74	296	200	-490	-150	N/A	N/A	-169	-234	47
Change in Stocks Held by Exchanges	14	50	384	-300	110	N/A	N/A	358	50	-106
Total Demand	**7,948**	**8,436**	**8,777**	**6,898**	**7,696**	**-21%**	**12%**	**2,169**	**1,728**	**1,803**
Balance	**-813**	**-1,113**	**-1,547**	**468**	**-279**	**N/A**	**N/A**	**-367**	**193**	**-110**
Above Ground Stocks	****4,283**	**3,170**	**1,624**	**2,092**	**1,813**	**29%**	**-13%**			

Source: Metals Focus 2023 – 2027f

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-

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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 (WPIC) publication. It is largely based upon research and detailed analysis commissioned by WPIC and conducted by Metals Focus, an independent authority on platinum group metals markets. Archived *Platinum Quarterly* Reports (in English, Chinese, Japanese and Korean) and Press Releases (in French, German and Spanish) can be found here.

About the World Platinum Investment Council - WPIC®
The World Platinum Investment Council Ltd. (WPIC) 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.

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About Metals Focus
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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 autocatalysts and jewellery recycling. Over the last five years, between 75% 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 36% and 44% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 30% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 27% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 14% of total demand (excluding movements in unpublished vaulted investor holdings).

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