PLATINUM QUARTERLY

Q3 2026

18th November 2026

World Platinum Investment Council

FOREWORD

This *Platinum Quarterly* presents platinum supply and demand movements for the third quarter of 2026, an updated forecast for 2026f and a first outlook for 2027f. It also provides WPIC's views on relevant issues and trends for investors considering exposure to platinum as an investment asset, and an update on how we continue to meet investors' needs through our product partnerships. The *Platinum Quarterly* data and commentary (starting on page 5) are prepared independently for WPIC by Metals Focus.

After three consecutive years of deficit, the platinum market is expected to move into a temporary surplus in 2026f before returning to deficit in 2027f. This year's surplus and the move back to a deficit next year largely reflect platinum investment demand trends. Rising inflation expectations have led to a revised interest rate outlook, negatively impacting precious metals investor sentiment. Investment activity is expected to pick up in 2027f, based on an assumption that tensions in the Middle East will ease, resulting in a transitioning through a period of energy price linked inflation.

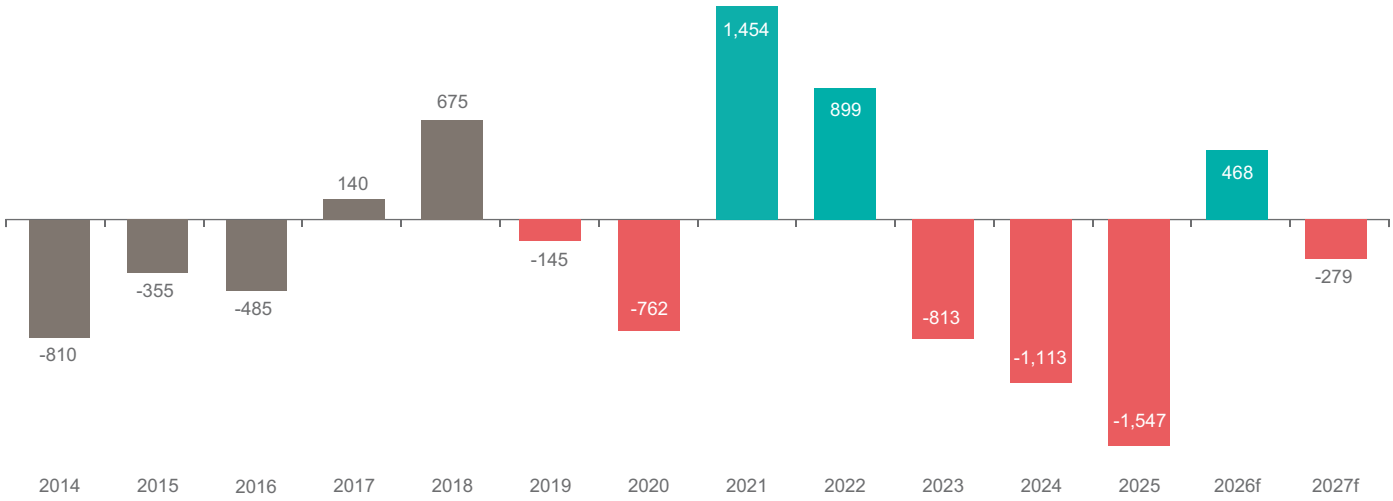
2026 platinum market surplus deepens on investment outflows

- Total platinum supply is forecast to increase by 2% year-on-year to 7,366 koz in 2026f, with broadly stable mine supply (+1%) complemented by 6% growth in recycling.
- Total platinum demand is expected to decline by 21% year-on-year to 6,898 koz in 2026f. Net disinvestment of 398 koz, driven by ETF liquidations and exchange stock outflows, accounts for most of the decline, together with weaker jewellery demand.
- The 2026f surplus of 468 koz is 203 koz larger than the 265 koz surplus projected in our previous *Platinum Quarterly*, primarily reflecting a 315 koz downgrade to investment demand, partly offset by the inclusion of newly identified platinum electrical demand – specifically the demand from the crucibles that are used in the production of optical interconnect crystals for datacentres.

Platinum markets to return to a deficit in 2027

- Total platinum supply is forecast to increase by 1% year-on-year to 7,418 koz in 2027f, as 5% recycling growth offsets a 1% decline in mine supply.
- Total platinum demand is forecast to increase by 12% year-on-year to 7,696 koz in 2027f, led by a 911 koz recovery in investment demand.
- The platinum market is forecast to return to a deficit of 279 koz in 2027f, reducing above ground stocks to 1,813 koz, equivalent to less than three months of demand.

Annual platinum supply-demand balance, koz, 2014-2027f



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2027f

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The platinum investment case – fundamentals are robust but are taking a backseat to the macroeconomic overlay

Macroeconomic and macropolitical developments have been the biggest driver of value establishment in the precious metals complex during 2026. Prior to the US midterms and following the Fed's September rate hike, the market had priced in a December 2026 rate hike and two further increases in 2027. These rate-increase expectations, together with US dollar appreciation, pushed the platinum price below the US$1,500/oz support level, and gold and silver below their respective US$4,000/oz and US$50/oz support levels.

The US midterm elections have now concluded with a strong shift towards the Democrats giving them control of both the House and the Senate. The initial market response to the election result has been lower oil prices, declining bond yields and a weaker US dollar. Market hopes that Democratic control of Congress would force an end to the Iran-US war are signalling some inflation relief and potentially fewer Fed hikes in 2027. All three precious metals have rallied back above the aforementioned supports.

In the longer term, the precious metals complex's response to the US midterms may not prove to be enduring should the conflict continue to drag out and inflation and interest rate expectations remain elevated. Nevertheless, several themes remain compelling components of a robust investment case for platinum. First, the political environment is likely to remain volatile. With the Democrats controlling Congress, they have the power to block Republican policy decisions, although there is a risk that President Trump could try to ignore Congress and govern through executive orders. The ability to exercise blocks and force policy compromises could reduce volatility, which would be welcomed by the markets and likely be mildly positive for precious metals, whereas rule through executive orders could reignite the credibility-linked debasement trade, which would likely be extremely positive for precious metals.

Second, differing opinions on how to address the fiscal backdrop could continue (i.e. the size of the federal deficit), fears around which have on occasion been supportive of precious metal investment flows. With Republicans unlikely to want tax hikes and Democrats unlikely to want spending cuts, we do not expect a near-term solution to large US deficits, which could bring debasement back into play. Finally, the trend of physical stockpiling of critical metals is growing. The US and EU are actively trying to de-risk supply chains for critical industries amidst elevated trade tensions, and this process is likely happening in other countries too. In parallel to the stockpiling and physical asset security narrative, several countries have undertaken to re-domicile gold to domestic or conceptually lower-risk jurisdictions, while the literal safe-haven reputation of precious metals has also been enhanced by the US$6bn of bitcoin stolen by hackers in October (equivalent to around 120 tonnes or 3.9 Moz of platinum).

In addition to the overarching support for holding platinum as a precious metal, its investment case remains structurally underpinned by supply and demand. That said, the 2026f platinum market surplus has been revised from 265 koz to 468 koz, primarily reflecting weaker investment demand due to higher interest rates weighing on macroeconomic sentiment. Elsewhere, a downgrade to jewellery demand has been more than offset by an upgrade to automotive demand and the inclusion of previously unreported sources of demand linked to platinum crucibles used for optical crystals in AI technology.

Entering 2027f, platinum demand is expected to increase by 12% year-on-year to 7.7 Moz. Demand growth will be led by a 911 koz year-on-year recovery in investment demand. First, ETF selling that occurred in 2026f due to declining platinum prices is expected to slow. Second, the outflow of exchange stocks that occurred during 2026f due to easing US tariff concerns will not repeat itself as NYMEX warehouse stocks of 252 koz as of 2 November 2026 are broadly in line with historic levels. Greater participation on the GFEX is expected with a commensurate rise in stocks. Finally, total platinum bar and coin demand (incl. China large bars) is expected to increase by 41% y/y in 2027f as mints increase output following the return of lease rates to low single-digit percentage terms and supply of platinum investment products from buyback softens on stronger price levels.

Beyond investment demand, 2027f will see industrial platinum demand growth partially offsetting declining automotive and jewellery demand. Industrial platinum demand of 2,660 koz (+4% y/y) in 2027f is an all-time high within the WPIC data series and reflects platinum's versatile properties and uses across multiple end markets. In contrast to record industrial platinum demand, jewellery demand of 1,710 koz is forecast to be the weakest in our time series dating back to 2013. Notably, China is now expected to be a smaller market than each of India, the US, Europe and Japan, making any further downside in China less of a negative impact on global jewellery volumes than it has been in the recent past.

Total platinum supply is forecast to increase by 1% year-on-year in 2027f as 5% growth in recycling offsets a 1% erosion of mine supply. We expect 2027f to prove an instructive year for both mine supply and recycling. During the year, we will see whether new supply from Ivanplats, Tharisa and Russian Platinum is able to offset the longer-term trend of supply erosion from aging South African mines. Meanwhile, the economics of automotive recycling may again get tested (as in 2023 and 2024) with palladium prices having dipped below US$1,000/oz.

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With platinum supply largely stable and demand recovering, platinum markets are forecast to record a 279 koz deficit in 2027f. In 2025, platinum markets proved that prices do respond to tightening liquidity. Accordingly, when marrying platinum's fundamentals (which should see above ground stocks drawn on in 2027f) with the overarching themes supporting precious metals exposure, we believe that more investors view the current dip in platinum prices as a compelling entry point to gain exposure to the metal.

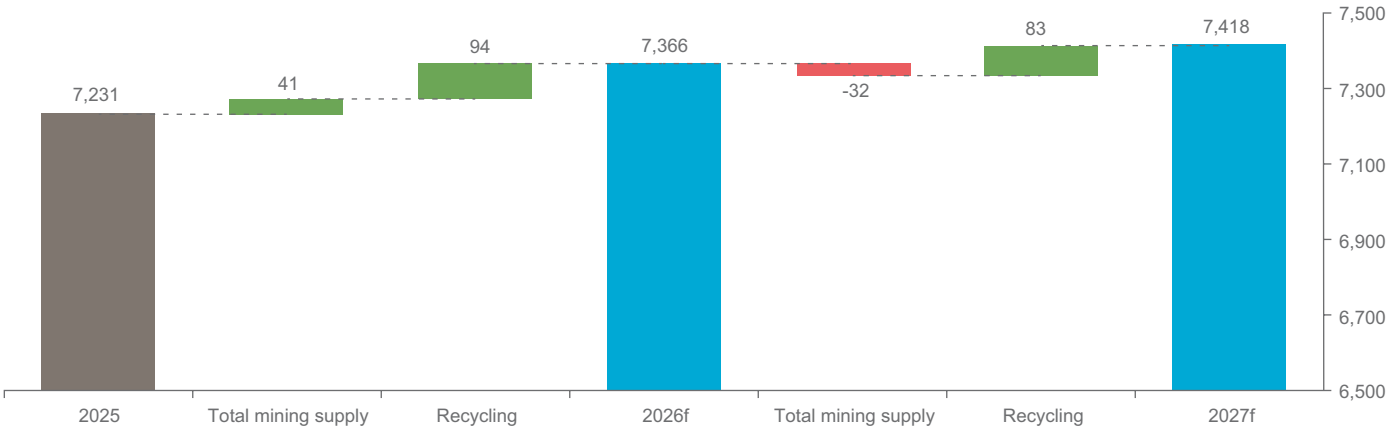
Platinum supply and demand update

A Q3 2026 deficit does not alter the 2026 surplus outlook

During Q3'26, the platinum market recorded a deficit of 110 koz, compared with a 193 koz surplus in Q2'26 and a 367 koz deficit in Q3'25. Total platinum supply fell by 6% year-on-year to 1,693 koz, as a 20% decline in South African output, due to rescheduled processing maintenance and safety stoppages, drove refined mine supply 12% lower. Recycling edged up by 1%, albeit the clear slowdown in the pace of growth is showing up sequentially each quarter. Total demand fell by 17% year-on-year to 1,803 koz in Q3'26. Investment demand was broadly neutral (-2 koz) compared with 305 koz in Q3'25. Jewellery (-17%) and automotive (-2%) demand declined, although industrial demand rose by 6% year-on-year on stronger chemical, electrical and glass demand.

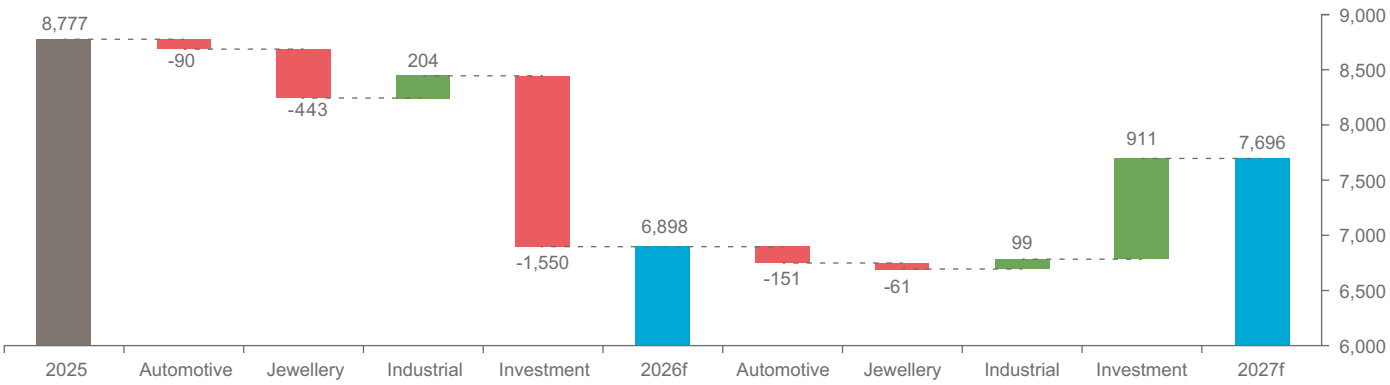
Market trends during Q3'26 do not alter the expectation that the platinum market will record a surplus in 2026f, where the year-to-date surplus is 343 koz and the full-year surplus is projected to be 468 koz, equivalent to 7% of annual demand. In 2026f, total supply is expected to increase by 2% year-on-year as broadly stable mine supply (+1%) is complemented by higher recycling supply (+6%). Platinum demand is forecast to decline by 21% year-on-year in 2026f, principally due to net disinvestment of 398 koz from ETF liquidations (-490 koz) and exchange stock outflows (-300 koz). Jewellery demand is forecast to fall by 20%, on collapsing Chinese fabrication, while industrial demand rises by 9% on strong glass (+30%) and electrical (+35%) demand.

Annual total supply and changes 2025 to 2027f (koz)



Source: Metals Focus prepared for World Platinum Investment Council

Annual total demand and changes 2025 to 2027f (koz)



Source: Metals Focus prepared for World Platinum Investment Council

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A first 2027 outlook sees the platinum market return to deficit

Mine supply is expected to record a minor 1% year-on-year decline in 2027f to 5,571 koz as South African production faces some erosion across ageing mines. Notably, Zimbabwean output rises by 6% to a new record on the drawdown of semi-finished inventory at Zimplats. Recycling supply is forecast to increase by 5% year-on-year in 2027f, helping total platinum supply to rise by 1% year-on-year to 7,418 koz, as a 1% decline in mine supply is offset by an increase in spent autocatalyst availability.

Total platinum demand will increase by 12% year-on-year in 2027f, largely due to an effective 911 koz recovery in investment demand to 513 koz. Bar and coin demand is forecast to rise by 55% to 448 koz and exchange stocks are expected to build by 110 koz, while ETF outflows slow to 150 koz. Industrial demand is expected to grow by 4% to 2,660 koz, as a 29% increase in chemical demand and a 30% rebound in petroleum demand more than offset lower glass (-11%) and electrical (-35%) demand. Automotive demand will erode by 5% in 2027f due to ongoing drivetrain electrification and some substitution from platinum to palladium. In aggregate, investment-led demand growth outpaces a modest uptick in supply, moving platinum markets back into a 279 koz deficit in 2027f, with above ground stocks declining by 13% to 1,813 koz.

WPIC initiatives highlights

We continue to work with WPIC's wide and growing global network of product partners to identify appropriate strategies to increase investment in platinum. Product partner sales in Q3'26 improved on Q2'26 but remained well down on the strong first quarter of the year with the macroeconomic overlay, the dominant global influence.

In Q3'26 our partners in Europe and North America saw an increase of over 10% in net product sales over the weak Q2'26 yet were still heavily down on Q3'25. Gross platinum bar and coin demand remained strong but was largely satisfied from the buyback of secondary product. We increased the data, research and insights provided to our partners as more investors are interested in owning platinum, particularly as the macroeconomic-driven price pullback occurred.

In China our product partners saw a pleasing increase in quarter-on-quarter platinum product sales of over 15%, despite remaining over 30% down year-on-year on subdued consumer confidence and the VAT change introduced last year. Despite volumes remaining lower than in 2025, underlying interest in precious metals remains resilient, with many buyers adopting a wait-and-see approach pending more favourable market conditions.

WPIC continues to work with partners in China to strengthen distribution channels and expand the range of platinum investment products. The 2026 Beijing International Coin Expo highlighted further progress, including the China Gold Coin Group's launch of its Year of the Goat platinum bar, an increase in the 100g Platinum Panda Coin mintage to 10,000 pieces for 2027 against 2,000 for 2026, and the introduction of a fixed Yuan margin that ensures an attractive retail price despite market price volatility – appealing to retail bullion investors.

In Japan, our partners experienced net selling in Q3'26, on weaker price and consumer sentiment. WPIC continued its active market engagement efforts, including at JBMA's annual conference in November, sharing insights into platinum market developments with approximately 250 attendees, helping to strengthen market awareness and investor understanding.

In Singapore, Oversea-Chinese Banking Corporation Limited (OCBC)'s launch of a platinum trading product in August marked an important step in expanding access to platinum through mainstream banking channels, broadening investor participation and supporting the further development of the regional platinum investment market.

Platinum lease rates remained stable in Q3'26 and have increased appetite for minting new products which should help meet demand and increase net sales during the rest of 2026 and into 2027.

Trevor Raymond, CEO

Contents

Foreword	1	2026 Outlook	11	Glossary of Terms	27
Summary Table (koz)	5	2027 Outlook	18	Copyright and Disclaimer	31
Third Quarter 2026 Review	6	Expanded Tables	21		

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Table 1: Supply, demand and above ground stock summary (this data is repeated in tonnes in Table 7 on page 26)

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

Source: Metals Focus 2023 - 2027f.

Notes:

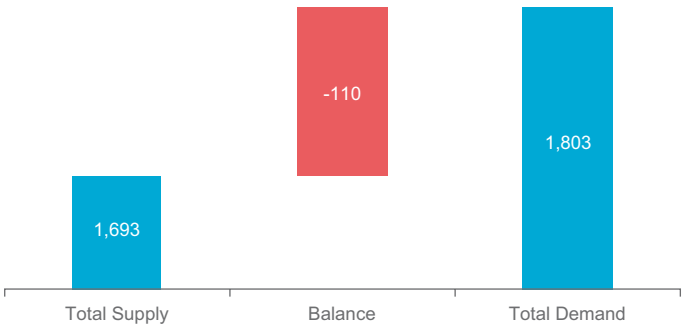
1. **Above Ground Stocks: 3,650 koz as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand.
3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
4. The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3'14 to Q2'24 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q3'24 and half-yearly estimates from H1'24 are included in Tables 3 and 4 respectively, on pages 22 and 23 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 25 are only published from 2019.

2026 THIRD QUARTER PLATINUM MARKET REVIEW

The third quarter unfolded against continued macroeconomic and geopolitical uncertainty, with Middle East tensions sustaining energy market volatility and inflation concerns. Platinum prices were weaker quarter-on-quarter but remained well up compared to Q3'25.

Against this backdrop, the platinum market recorded a deficit of 110 koz in Q3'26, compared with a surplus of 193 koz in the previous quarter and a deficit of 367 koz a year earlier. 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% to 1,803 koz, driven by weaker automotive and jewellery consumption and substantially lower net investment demand. Industrial consumption, however, increased by 6%, supported by growth in chemical, electrical and glass applications.

Chart 1: Supply-demand balance, koz, Q3 2026



Source: Metals Focus prepared for World Platinum Investment Council

Supply

Global refined mine supply fell 12% year-on-year to 1,240 koz in Q3'26, its lowest level since Q1'25, as lower production from South Africa and Zimbabwe more than offset increases in Russia and North America.

South African output declined 20% to 827 koz, primarily reflecting lower refined volumes from Valterra Platinum. The rescheduling of processing maintenance and annual stock counts from the first to the third quarter reversed the benefit recorded earlier in the year. Valterra's refined PGM production consequently fell, although processing operations returned to normal operating rates during September. Own-mined production also declined, as safety stoppages at Amandelbult and lower milling throughput at Mogalakwena outweighed growth at Mototolo. At Implats, scheduled processing maintenance and safety stoppages reduced smelter throughput, leading to a renewed build in excess semi-finished inventory. Mining activity was also affected by safety stoppages at Rustenburg and Marula. Elsewhere, Phase 1 output at Ivanhoe's Platreef mine increased quarter-on-quarter, although its contribution to Q3'26 remained modest. The concentrator continued to batch process lower-grade development ore, while underground materials handling and tailings filtration bottlenecks constrained the ramp-up.

Zimbabwean supply declined 10% year-on-year to 113 koz. Planned furnace maintenance at Zimplats began in September, resulting in lower smelter output. At Unki, lower grades and planned plant maintenance reduced mined production, while Mimosa was affected by power interruptions, concentrator maintenance and lower grades.

Russian production increased 28% year-on-year to 199 koz, recovering after weaker output during the first half. Nornickel also completed commissioning work to consolidate precious metals processing at its Kola site.

North American supply is estimated to have increased 2% year-on-year to 51 koz, as higher Canadian by-product output offset disruption to US mining. Vale's platinum production rose, supported by improved smelting performance at Sudbury following second-quarter maintenance. US mining activity was disrupted by a strike lasting around five weeks at Sibanye-Stillwater's Stillwater East mine.

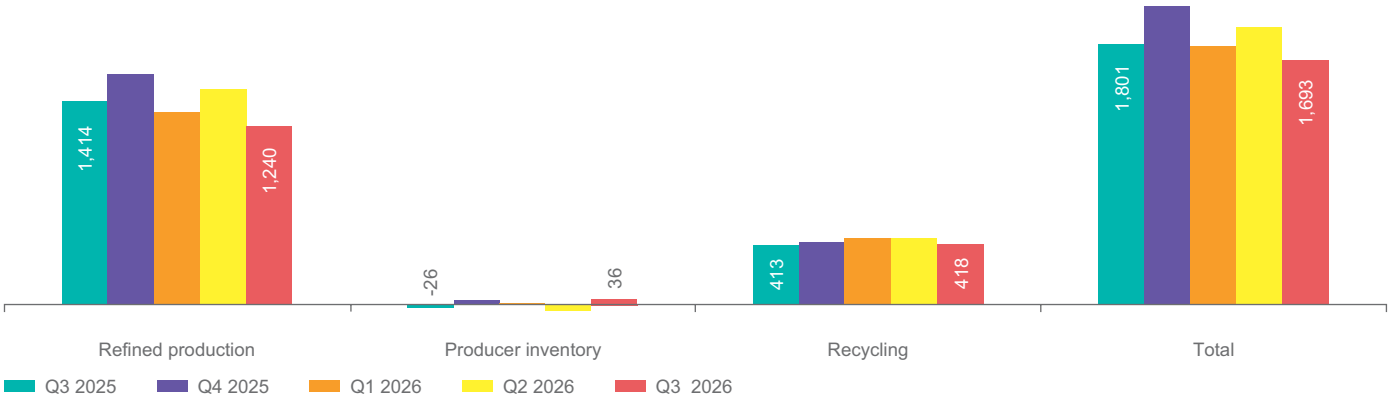
Recycling

Global platinum recycling edged higher by 1% year-on-year (+4 koz) to 418 koz in Q3'26, as growth in autocatalyst recycling was largely offset by weaker jewellery recycling. However, total recycling declined by 10% quarter-on-quarter.

Autocatalyst recycling increased by 9% year-on-year (+28 koz) to 334 koz, although volumes fell by 10% quarter-on-quarter. Despite higher PGM prices year-on-year, recycling flows slowed during Q3'26, with average PGM prices declining by between 6% and 10% quarter-on-quarter following stronger prices in H1'26. This discouraged the release of scrap into the recycling pipeline. Recyclers also reported a deterioration in incoming material quality, including a growing proportion of silicon carbide autocatalyst substrates, which complicated processing and affected recovery yields. Regionally, North America and Europe recorded year-on-year increases of 13% and 10%, respectively, although both experienced weaker volumes quarter-on-quarter.

Jewellery recycling fell by 27% year-on-year and 9% quarter-on-quarter to just 62 koz, largely reflecting weaker activity in China, where volumes declined by 43% year-on-year to 34 koz. Softer platinum prices during the quarter and subdued local jewellery demand weighed on recycling activity. Although more showrooms and manufacturers shifted away from platinum, this did not trigger widespread scrapping of existing inventories. Instead, proceeds from routine platinum sales were increasingly redirected towards building gold inventories rather than replenishing platinum stocks. Electronics recycling remained broadly unchanged year-on-year at 21 koz, although volumes declined by 9% quarter-on-quarter.

Chart 2: Platinum supply, koz

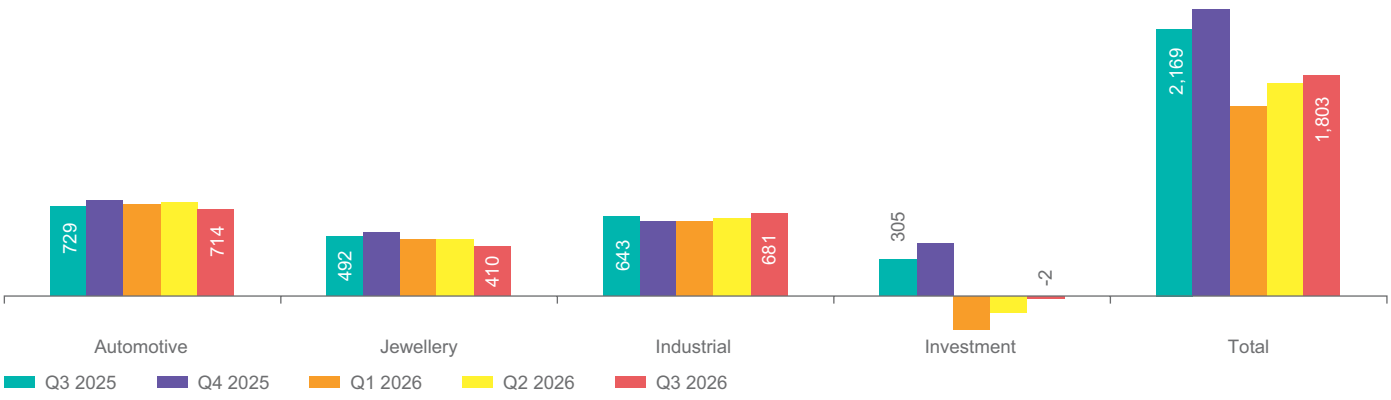


Source: Metals Focus prepared for World Platinum Investment Council

Demand

Global platinum demand fell 17% year-on-year to 1,803 koz in Q3'26. Weaker jewellery demand and a substantial drawdown of exchange-held stocks weighed on demand during the quarter, partly offset by gains in industrial demand.

Chart 3: Platinum demand, koz



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

Global automotive platinum demand fell by 2% (-15 koz) year-on-year to 714 koz in Q3'26. This reflected a 2% drop in global light-duty vehicle (LDV) production to 22.6m units, which was driven by an 11% decline in internal combustion engine (ICE) vehicle production. Only a handful of countries such as India, Brazil and Russia recorded production increases, failing to offset the declines elsewhere. Hybrid vehicle (HEV, PHEV, EREV) production increased by 7%, insufficient to offset the decline in platinum demand from lower ICE output, while battery electric vehicle (BEV) production maintained its upward trajectory, rising by 17%.

In Europe, automotive platinum demand fell by 8% (-18 koz) year-on-year to 199 koz, outpacing the 4% decline in light vehicle production. This largely reflected a sharper contraction in diesel vehicle production, which carries significantly higher platinum loadings than gasoline vehicles. Heavy-duty ICE vehicle production declined by 1%. Meanwhile, catalysed non-road vehicle (NRV) output rose by 10%, while BEV production increased across all vehicle segments. North American demand increased by 9% (+11 koz) to 126 koz as ICE LDV production edged down, but hybrid output rose by 13%. BEV production weakened further despite the reintroduction of California's MyFirstEV incentive in August. ICE heavy-duty vehicle (HDV) output jumped by 44% in Q3'26. Higher ICE and fuel-cell electric vehicle (FCEV) non-road output further supported demand, despite BEVs gaining market share in this segment.

In Japan, automotive platinum demand fell by 13% (-9 koz) year-on-year to 64 koz. Growth in light-duty hybrid production, alongside increased catalysed and fuel-cell NRVs, was insufficient to offset the contraction in pure-ICE LDV production. Meanwhile, BEVs continued to gain market share, supported by the Clean Energy Vehicle (CEV) purchase incentives.

In China, automotive platinum demand fell by 9% (-11 koz) year-on-year to 115 koz, driven by weaker catalysed LDV and HDV production, which declined by 17% and 8%, respectively. This reflected subdued domestic vehicle sales following the reduction of incentives and amid weak consumer confidence. However, growing exports across all powertrain types helped cushion the decline in vehicle production, limiting further downside to platinum demand.

Automotive platinum demand in Rest of World increased by 6% (+12 koz) year-on-year to 209 koz in Q3'26, with India accounting for the largest share of the growth. India bucked the broader trend, supported by GST-led improvements in vehicle affordability, resilient rural demand, stronger SUV sales and improving financing conditions, alongside pre-festive season stocking. Across the region, sustained growth in ICE and hybrid vehicle production, alongside increased heavy-duty FCEV output, supported platinum demand despite rising BEV penetration.

Jewellery demand

Global platinum jewellery demand fell by 17% during the quarter with three of the major markets recording lower fabrication. Following a strong start to 2026, Swiss platinum watch hallmarking declined by 2% year-on-year and 10% quarter-on-quarter in Q3'26, marking a second consecutive quarterly decline. Gold watch hallmarking, meanwhile, fell by 10% year-on-year over the same period. For the first nine months of 2026, platinum watch hallmarking was down 5% year-on-year, albeit against a record-high base in 2025. UK jewellery hallmarking in Q3'26 was also down by 20%, while German and Italian fabrication is estimated to have contracted by 6% and 10% respectively, driven chiefly by reducing fine weight demand due to higher prices. This left Europe as a whole down by 8% versus Q3'25. In North America, platinum jewellery fabrication is estimated to have grown by 3% year-on-year, a second consecutive quarter of growth, though slowing from the 5% growth in Q2'26, as platinum jewellery continues to outperform gold, despite the latter metal's far larger market share.

Japanese jewellery fabrication fell by 25% in Q3. Higher prices were the main culprit – although the yen-denominated platinum price has been trending downwards since its January peak, its average over the period was roughly one-third higher year-on-year. Anecdotally, we understand that wedding and daily wear jewellery is benefitting from platinum's discount to gold and that appetite for jewellery in the Japanese market in general remains healthy, with turnover in value terms holding up.

Weakness in Chinese platinum jewellery fabrication persisted in Q3'26, with volumes down 52% year-on-year and 13% quarter-on-quarter, the weakest quarter in our series. Impaired consumer sentiment continued to weigh on China's overall jewellery market. In addition, rising competition from gold jewellery added a further headwind. Leading retailers' strong product innovation and promotional efforts, along with more attractive gold prices, refuelled local consumers' interest in gold jewellery. We continued to see manufacturers and showrooms shifting capital investment from platinum to gold jewellery, feeding a vicious cycle.

By contrast, in Q3'26, Indian platinum jewellery fabrication rose by 4% year-on-year to 55 koz, marking a modest recovery after two consecutive quarters of decline. However, underlying demand remained subdued as elevated precious metal prices weighed on discretionary spending. Exports also remained weak amid sluggish overseas demand and continued US tariff uncertainty. Meanwhile, stock building increased as large retailers expanded their store networks and allocated a greater share of inventories to platinum. In terms of products, retailers reported somewhat better demand for lightweight products and machine-made chains, particularly in the US$1,500 price segment. Bimetal jewellery also remained popular, with the proportion of gold in these designs continuing to decline. Some retailers offered higher exchange values for old gold towards platinum jewellery purchases to encourage sales. The onset of the wedding and festive season has provided some support, although overall retail demand remains relatively flat.

Industrial demand

Industrial platinum demand increased by 6% year-on-year and 7% quarter-on-quarter to 681 koz in Q3'26, driven by stronger chemical demand, with additional support from electrical applications.

Petroleum

Platinum petroleum offtake partially recovered by 5% quarter-on-quarter in Q3'26, although demand remained 28% below the previous year's level. The modest quarterly rise reflected some improvement in refinery operations following the severe disruptions experienced in Q2, although the lingering effects of the US-Iran conflict continued to weigh on Middle Eastern crude supply and refining activity. Meanwhile, ongoing attacks on Russian refining infrastructure added further uncertainty to global output given this region's significant share. Elsewhere, exceptionally strong refining margins encouraged US refiners to maintain historically high utilisation rates, with Energy Information Administration data showing that refinery runs between May and September reached their highest levels since 1998. While this supported refinery throughput, it also provided an incentive to defer non-essential maintenance and catalyst replacement activity, limiting the recovery in platinum demand.

While there was no material change in platinum demand from sustainable aviation fuel (SAF) production during Q3, several project developments during the quarter are expected to shape future demand. Notably, in August, SkyNRG marked the start of construction of its 100,000t SAF facility in Delfzijl, the Netherlands, with production expected to commence in 2028. Meanwhile, some SAF projects have faced cancellations or delays, particularly in the US, Brazil and Indonesia, though the broader project pipeline remains active, supporting further capacity expansion and potential platinum demand growth over the medium to long term.

Chemical

Platinum chemical demand recovered in Q3'26, rising by 15% year-on-year and 31% quarter-on-quarter to its highest quarterly level since Q1'24. The increase was driven by improving demand from the Chinese petrochemical industry. Following a period with no new capacity additions, Q3'26 saw progress on new paraxylene (PX) projects in mainland China. In August, a major petrochemical complex in northeastern China, incorporating 2 Mt of PX capacity, achieved mechanical completion across 32 processing units. The project received its first crude oil shipment in early October, bringing it closer to starting up. Silicone demand also strengthened, supported by growth in consumer, electronics and home care applications. By contrast, demand from the fertiliser industry declined year-on-year, reflecting ongoing supply disruptions associated with the closure of the Strait of Hormuz.

Medical

In Q3'26, platinum medical demand increased by 3% year-on-year to 83 koz. Medical device growth remained a key driver, while shortages of platinum-based chemotherapy drugs constrained oncology demand. In India, elevated platinum costs and government-regulated drug prices prompted manufacturers to curtail cisplatin and carboplatin production, contributing to shortages that persisted into Q3'26 despite a 50% increase in regulated prices in June. In the US, carboplatin shortages reflected product discontinuations by some pharmaceutical manufacturers placing increased pressure on remaining manufacturers unable to deliver against growing demand. Separately, dental demand declined as non-metal restorations continued to gain market share.

Glass

Platinum glass demand increased by 5% year-on-year to 153 koz in Q3'26, although offtake moderated by 3% quarter-on-quarter. The latter coincided with further production rationalisation in North America, reflecting mounting competitive pressure from Chinese manufacturers in traditional reinforcement and E-glass applications, despite US trade measures affecting certain Chinese fibreglass products. Nevertheless, continued investment in higher-specification electronic glass fibres used in printed circuit boards (PCBs) for AI servers and semiconductor-based systems supporting datacentre infrastructure underpinned annual growth. Meanwhile, emerging investment in specialist glass fibres offering greater thermal and chemical resistance suggests some Western producers may increasingly seek to differentiate through product innovation rather than compete directly on scale.

Electrical

Electronics demand rose by 33% year-on-year (+18 koz) to 72 koz in Q3'26, traditionally a peak quarter for the sector. The largest contributor to growth was demand for platinum crucibles used in crystal growth, driven by capacity expansion in optical communications packaging to support AI datacentre investment. Higher HDD output and an increasing share of mass-capacity HDDs provided a further boost to platinum demand through greater consumption of sputtering targets. While AI infrastructure investment continues to support underlying demand, platinum crucible purchases are concentrated around new capacity additions, making quarterly consumption sensitive to the timing of facility commissioning.

Hydrogen Stationary and Other

Hydrogen-related platinum demand outside road transport increased by 15% year-on-year to 19 koz in Q3'26, while remaining broadly stable quarter-on-quarter. Growth continued at a more measured pace than initially anticipated, following particularly strong equipment deliveries and project commissioning in 2025. Nevertheless, commercial momentum remained evident, with Plug Power securing a 50 MW electrolyser order in Australia, while Thyssenkrupp Nucera reported stronger order intake. Chinese manufacturers also continued to expand internationally, including Sungrow's 21 MW proton exchange membrane (PEM) electrolyser contract in Poland. Although project delays continued to constrain deployment, the steady level of activity suggests that underlying demand remains resilient, with new orders supporting future growth.

Other

Other industrial demand declined by 3% year-on-year to 139 koz (-4 koz) in Q3'26, primarily due to weaker automotive applications. Platinum consumption in spark plugs fell on the back of lower ICE vehicle production and subdued aftermarket replacement demand. Continued substitution towards higher-performance iridium- and ruthenium-based electrodes added to the decline. Aerospace applications provided a partial offset, with platinum demand rising across uses including turbine blades, fuel nozzles and ozone catalytic converters. Following further industry research, we have marginally lowered the platinum loading and penetration rates in oxygen sensors.

Investment demand

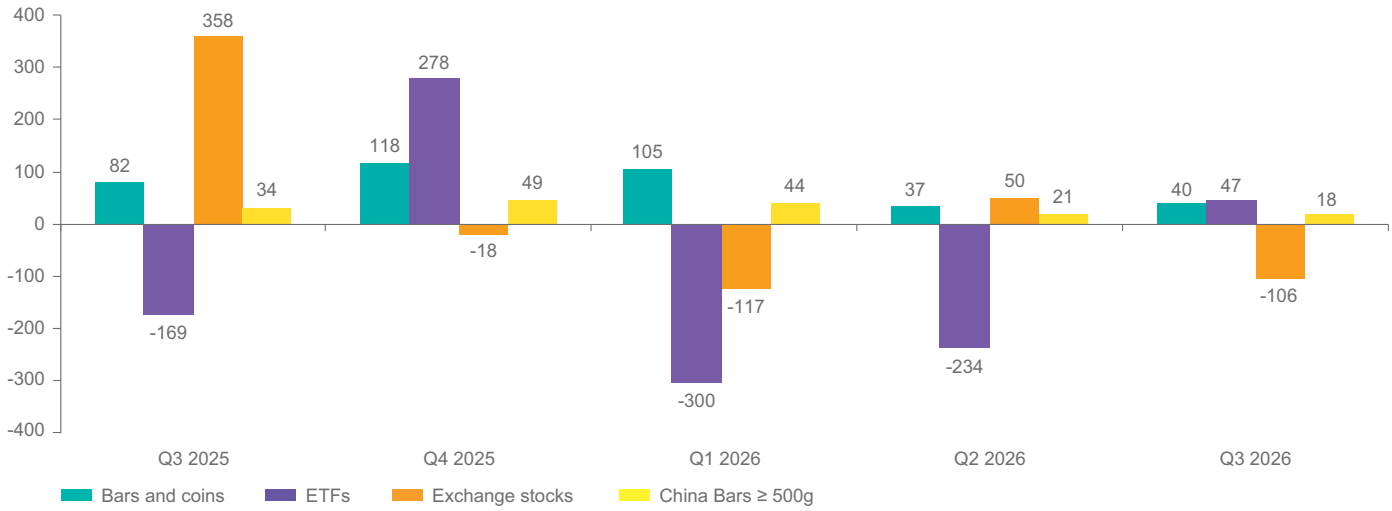
Global bar and coin demand more than halved year-on-year (-42 koz) during Q3'26, falling to just 40 koz, the lowest third quarter total in at least nine years. The decline was broad-based, led by continued disinvestment in Japan, alongside lower demand in China and the Rest of the World.

Looking first at the US, retail demand is estimated to have fallen by 9% (-1 koz) to 13 koz. The decline may look modest, but this compares with a particularly weak Q3'25. In terms of this year, the losses reflect the overall weakness in North American bar and coin demand. That said, the losses were far more acute for gold and silver, with both markets having to contend with ongoing retail liquidations, a feature that was less prevalent for platinum.

In China, bar and coin investment fell by 27% year-on-year and edged slightly lower quarter-on-quarter to 29 koz. Overall investment sentiment toward precious metals was cautious in the quarter. Platinum's continued high volatility and range-bound prices further weighed on investor sentiment.

The lacklustre performance of the local platinum price put pressure on demand for bars and coins in the Japanese market. The market went into net disinvestment, however perhaps the more interesting development we saw in the country was the collapse in turnover – both sales and purchases. Volumes were a fraction of those seen late last year and in early 2026 and at a multi-year low.

Chart 4: Platinum Investment, koz



Source: Metals Focus prepared for World Platinum Investment Council

In Europe, bar and coin investment weakened further in Q3'26 from an already subdued level in Q2, declining by 21% quarter-on-quarter and 38% year-on-year to its lowest level since Q4'23. Extending the trend seen in the previous quarter, this weakness reflected waning investor interest across the broader precious metals complex, as the retreat in prices from earlier highs weighed on sentiment. Although prices recovered during the quarter, the gains were insufficient to rekindle investor appetite or generate a meaningful rebound in fresh investment demand.

Platinum investment demand in India weakened sharply in Q3'26 as the strong momentum seen since H2'25 faded. This reflected a broader slowdown in precious metals investment, with demand for gold and silver bars and coins also weakening. Investor buying slowed considerably despite greater availability of locally manufactured products and improving consumer awareness. This weakness persisted even as equity market volatility and geopolitical uncertainty continued. As a result, jewellers slowed their shift towards investment products. Bullion dealers, refineries and newly established platinum coin and bar manufacturers also reported weaker offtake.

Following a steep drop in Q2'26, investment demand in Australia collapsed in Q3. Sentiment towards precious metals has been negatively impacted as cost-of-living concerns have emerged amid high inflation and rising interest rates.

Platinum exchange-traded fund (ETF) holdings recorded net inflows of 47 koz in Q3'26, reversing two consecutive quarters of substantial liquidations. North America accounted for the partial recovery, with holdings increasing by 58 koz, compared with outflows of 147 koz in Q2. European holdings edged higher by 3 koz, while South African liquidations slowed considerably, with outflows of 7 koz. Japanese holdings declined by a further 7 koz, although selling also moderated compared with the previous quarter. Globally, inflows were concentrated in July and August, before renewed profit-taking in September resulted in net outflows of 32 koz.

2026 OUTLOOK

Developments during 2026 have materially altered the platinum market outlook. Substantial investor disinvestment, weaker jewellery fabrication and declining automotive consumption now point to the first annual surplus since 2022. ETF liquidations and exchange-stock outflows contrast with substantial accumulations in 2025.

The platinum market is forecast to record a surplus of 468 koz in 2026. Total supply is expected to increase by 2% to 7,366 koz, with mine production broadly stable and recycling rising by 6%. Total demand is forecast to decline sharply by 21% to 6,898 koz to a four-year low, driven primarily by net disinvestment of 398 koz. Jewellery fabrication is projected to fall by 20% and automotive demand by 3%, while industrial consumption increases by 9%.

Supply

Global platinum mine supply is forecast to increase 1% year-on-year to 5,602 koz in 2026, as gains from South Africa more than offset declines elsewhere.

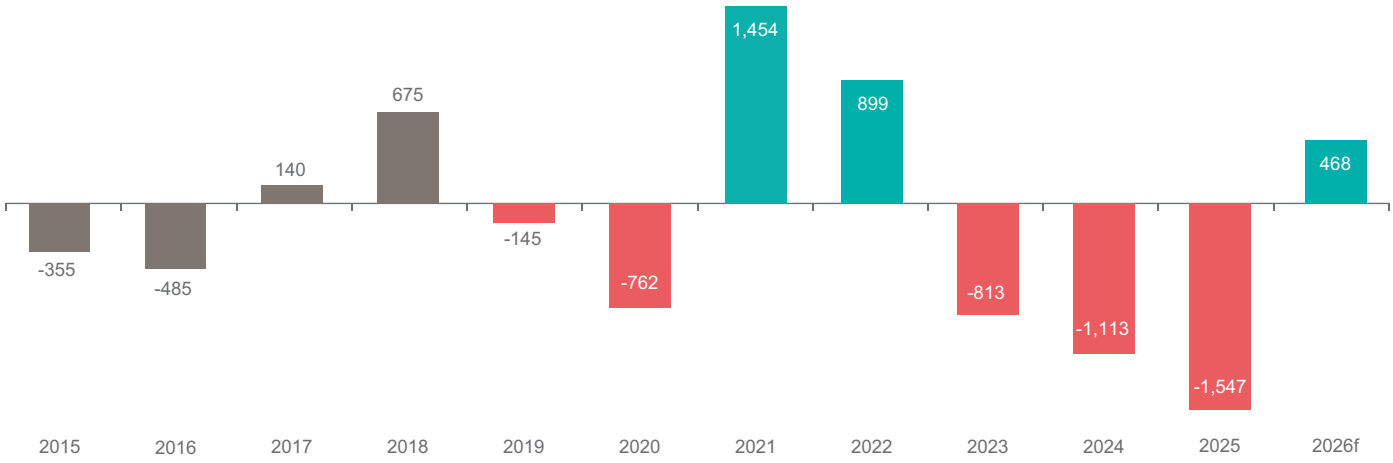
South African supply is expected to rise 3% to 4,073 koz in 2026. The strong first-half performance reflected the recovery at Amandelbult following the 2025 flooding, the release of semi-finished inventory and the rescheduling of processing maintenance into the second half. This maintenance subsequently reduced Valterra's third-quarter refined output, while safety stoppages affected mining at Amandelbult. Valterra's processing operations returned to normal operating rates in September. At Implats, the four-day safety reset at Rustenburg in July resulted in approximately 26 koz of lost production. Subsequent safety stoppages at Rustenburg and Marula further constrained mining, while the August stoppage at Rustenburg's processing operations reduced smelter throughput. Together with scheduled maintenance, this led to a renewed build in semi-finished inventory, with the impact on refined production expected to extend into November.

While PGM prices moderated quarter-on-quarter in Q3'26, they remained higher year-on-year, supporting mining margins and renewed investment. However, project development schedules continue to limit the near-term supply response. Northam's ongoing growth supports production, while the Platreef mine's contribution remains modest as underground materials handling and tailings filtration constraints slow the Phase 1 ramp-up.

Zimbabwean mine supply is forecast to decline 3% to 499 koz, reflecting lower grades at Unki and processing constraints at Zimplats. Following the first-half inventory build and subsequent drawdown, further furnace maintenance began at Zimplats in September, resulting in a renewed build-up of semi-finished inventory. The furnace was scheduled to restart by end-October, with this inventory expected to be drawn down over the remainder of the financial year ending June 2027. Russian production is projected to decline 5% to 646 koz, reflecting changes in the metal composition of processed ore.

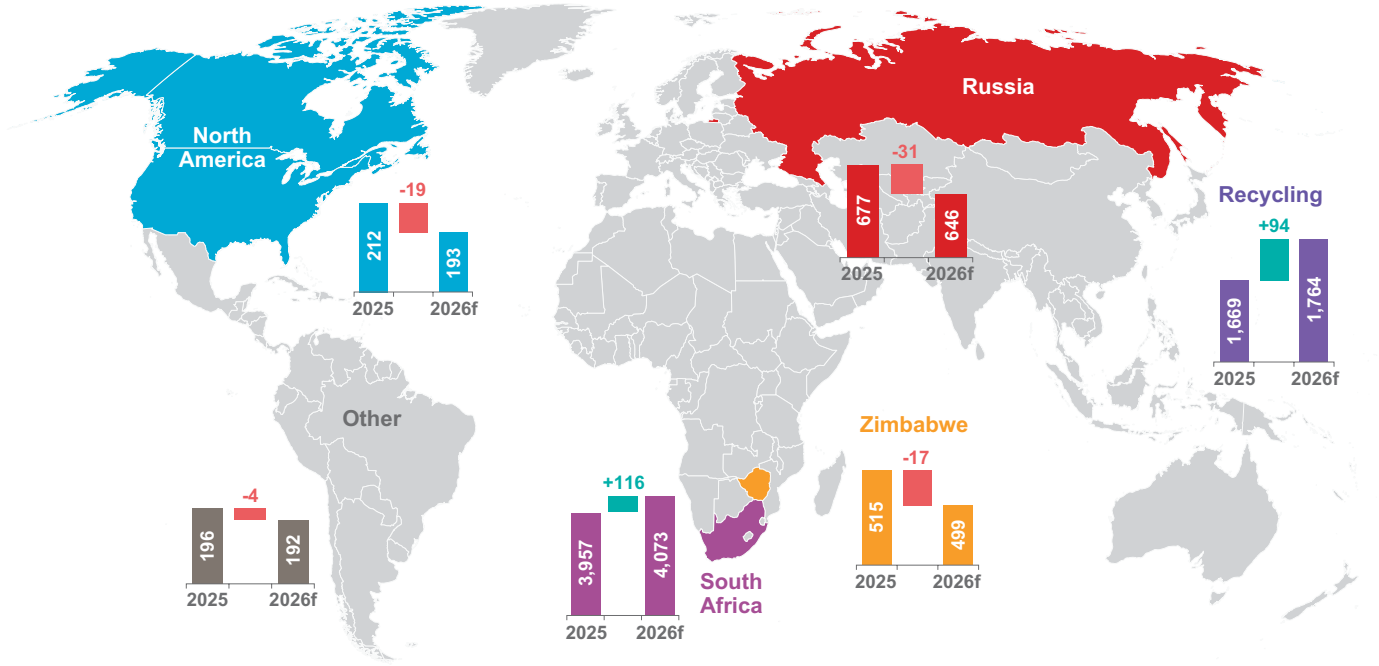
North American supply is forecast to fall 9% to 193 koz this year, reflecting lower Canadian by-product output earlier in the year, tapering production at Impala Canada and disruption to Sibanye-Stillwater's US operations. Following the settlement of the five-week strike at Stillwater East in October, management warned that restoring operating momentum would take time, limiting the subsequent production recovery.

Chart 5: Supply-demand balance, koz, 2015-2026f



Source: SFA (Oxford) 2015 – 2018, Metals Focus 2019 – 2026f

Chart 6: Changes in supply, koz, 2025 vs. 2026f



Source: Metals Focus prepared for World Platinum Investment Council

Recycling

Platinum recycling is forecast to increase by 6% year-on-year to 1,764 koz in 2026. 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, supported by increased recovery from electronic equipment and other industrial applications.

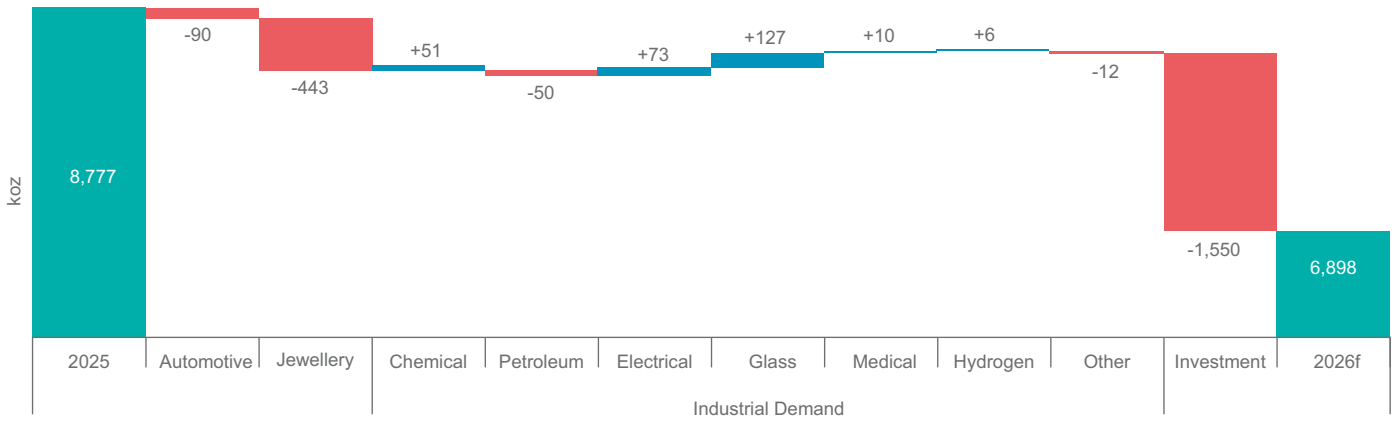
The recovery in autocatalyst recycling remains concentrated in North America and Western Europe. Higher PGM prices encouraged the release of previously stockpiled material during H1'26, while improving vehicle replacement activity and aftertreatment replacement programmes provided additional support in Europe. However, as indicated in our quarterly review above, the recovery has lost momentum during the second half. In particular, weaker prices discouraged the release of material into the recycling pipeline. Recyclers also reported a deterioration in feedstock quality, including a growing proportion of silicon carbide substrates, complicating processing and affecting recovery yields. Consequently, the growth in recovered PGMs continues to lag the increase in physical catalyst volumes.

Jewellery recycling is forecast to decline by 21% year-on-year to 282 koz in 2026, almost entirely reflecting a 32% contraction in China to 158 koz. The exceptional supply-chain destocking recorded in 2025 is unlikely to be repeated, while subdued jewellery consumption continues to limit scrap generated through product exchanges and trade-ins. During the first nine months of 2026, jewellery scrap volumes in China fell by 26% year-on-year. Although we expect a modest improvement in Q4'26, the anticipated gains are unlikely to offset the impact of sluggish jewellery demand and weaker trade-in activity. Consequently, jewellery recycling is expected to remain broadly flat quarter-on-quarter in Q4'26. Industrial recycling is forecast to increase by 9% year-on-year to 89 koz, with North America and Western Europe recording growth of 19% and 23%, respectively. Rising volumes of decommissioned servers and other data-bearing equipment are supporting electronic scrap availability as equipment installed during the 2020–22 cloud expansion approaches replacement.

Demand

Global platinum demand is forecast to decline by 21% year-on-year to 6,898 koz in 2026, its lowest since 2022, primarily reflecting substantial ETF liquidations and declining exchange inventories. Jewellery and automotive demand are also expected to weaken, outweighing strong industrial growth, particularly in glass and electrical applications, alongside recovering chemical demand.

Chart 7: Changes in demand by category, 2025 vs. 2026f



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

GlobalData has revised its 2026f light-duty vehicle (LDV) production forecast upwards by approximately 1m units to 92.8m units, broadly flat year-on-year. The upgrade is broadly evenly split between catalysed vehicles and BEVs. Vehicle demand has proved more resilient than anticipated, except in China, despite elevated energy prices. Growth in India is supported by stronger domestic sales and expanding manufacturing capacity. Increased localisation by Chinese OEMs has also supported production upgrades, particularly in ASEAN countries and Latin America.

Global automotive platinum demand is nonetheless projected to decline by 3% year-on-year (-90 koz) to 2,964 koz this year. Global LDV production is expected to remain broadly flat in 2026, while heavy-duty and non-road vehicle output are expected to rise by 4% and 5% year-on-year, respectively.

In Europe, platinum demand is forecast to decline by 6% year-on-year (-60 koz) to 900 koz, reflecting shrinking catalysed vehicle production. Although hybrid output continues to provide some support, rising competition from Chinese new energy vehicle (NEV) imports are constraining regional production.

In North America, platinum demand is expected to increase by 2% year-on-year (+11 koz) to 471 koz, supported by resilient catalysed production. Amid elevated and volatile fuel prices, consumers increasingly favour hybrids for lower running costs. A recovery in predominantly diesel-powered HDV production, following a weak 2025, provides additional support to platinum demand.

Japan's automotive platinum demand is projected to decline by 10% year-on-year (-30 koz) to 261 koz. Although demand for Japanese hybrids remains relatively strong, supported by domestic order backlogs and export markets, this is insufficient to offset declining pure-ICE volumes.

In China, platinum demand is forecast to decline by 8% year-on-year (-44 koz) to 498 koz. This primarily reflects a substantial contraction in pure-ICE LDV output amid electrification and weaker domestic vehicle demand. Expanding export markets continue to support NEV production.

Platinum demand in Rest of World is projected to increase by 4% year-on-year (+34 koz) to 835 koz. India is the primary driver, with resilient domestic demand and expanding manufacturing capacity sustaining diesel LDVs and HDVs production. There is also emerging heavy-duty FCEV production, particularly in South Korea. Growth in Brazil, Russia and parts of the ASEAN region is underpinned by localisation by Chinese manufacturers. The relocation of ICE vehicle output by European OEMs to Morocco and stronger output from South Africa also support growth. Affordability constraints for BEVs and uneven charging infrastructure continue to sustain ICE and hybrid production across emerging markets, thus supporting platinum demand.

Jewellery demand

Global jewellery demand is forecast to contract by 20% in 2026 to 1,771 koz. For the full year, European fabrication now looks set to record a modest decline following the all-time high reached in 2025. Although platinum jewellery demand in Switzerland and Germany performed well in early 2026 and made an encouraging start to the year, demand has since softened, reflecting subdued consumer sentiment and continued pressure on disposable incomes, particularly among mass-market consumers. Against this backdrop, we now expect platinum jewellery demand to record a single digit decline in 2026. In North America, the first nine months of 2026 have seen a rise of 2% year-on-year. For the full-year, we expect that softer prices in Q4'26 will see a continued gradual growth in offtake, leaving the full-year 2% higher than 2025.

Our projection for Japanese jewellery fabrication is a relatively benign outcome for Q4. Elevated equity prices and platinum's discount to gold are expected to boost festive seasonal purchases, providing some support to the 2026 total for Japanese jewellery demand. With that said, we still see it down 18% compared to 2025, reflecting the much higher price environment and also due to the elevated base last year, which was boosted by inventory build.

In China, we expect jewellery fabrication to collapse by 59% year-on-year to 236 koz in 2026, its lowest on record. Year-to-date demand is already down 62% year-on-year with Q4'26 activities unlikely to recover meaningfully. Given that the local market's preference for gold jewellery is unlikely to change in Q4, we remain cautious towards Q4'26 demand, anticipating a flat quarter-on-quarter performance.

For 2026, we expect Indian platinum jewellery fabrication to decline by 6% year-on-year to 233 koz. Despite early signs of stabilisation in Q3, the recovery in wedding and festive demand is expected to only partially offset the weakness seen in the first half. Exports remain constrained by lingering US tariff uncertainty, while elevated precious metal prices and higher import duties continue to weigh on domestic demand and manufacturing margins. Nevertheless, continued store expansion by organised retailers and a gradual shift towards locally fabricated products, following restrictions on finished platinum jewellery imports, should provide some support.

Industrial demand

Industrial platinum demand is forecast to rise by 9% year-on-year to 2,561 koz in 2026, reaching historically high levels. Strong growth in glass and electronic applications are the main growth drivers for this year.

Glass

Platinum glass demand is forecast to increase by 30% year-on-year to 557 koz in 2026, primarily driven by renewed investment in fibreglass manufacturing capacity. China remains the principal source of growth, with expansions spanning conventional reinforcement glass and higher-specification electronic fibres used in printed circuit boards (PCBs) for AI servers and datacentre infrastructure. However, capacity additions in China are increasingly being offset by rationalisation across Europe and North America, as higher-cost producers struggle to compete. Meanwhile, liquid crystal display (LCD) demand is expected to recover modestly, although investment remains below the levels recorded during China's previous expansion cycle.

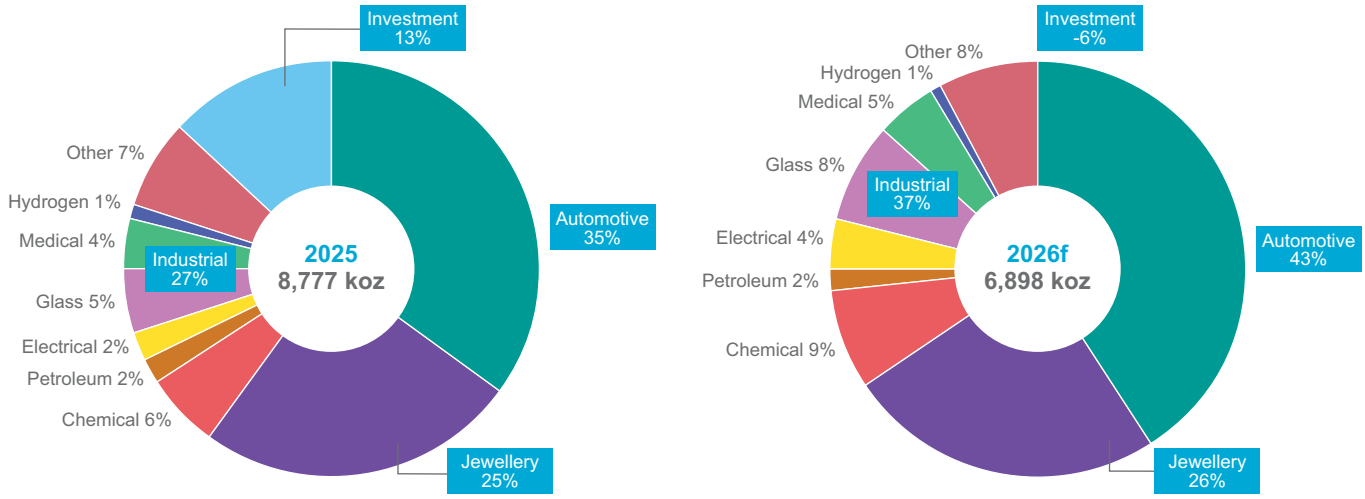
Petroleum

Although Middle Eastern crude oil exports have recovered significantly from the lows seen in Q2, regional refining activity continues to lag behind the improvement in oil flows, reflecting ongoing refinery outages, infrastructure damage and logistical constraints. Combined with fewer expected catalyst changeouts at gas-to-liquids (GTL) plants, platinum petroleum offtake is forecast to decline by 28% in 2026. As a full recovery in regional refinery throughput is unlikely before 2027, disruptions to maintenance schedules and catalyst replacement activity are expected to persist. Meanwhile, Russia's refining sector is likely to remain under significant pressure from continued Ukrainian attacks, further constraining refinery operations. Elsewhere, strong refining margins have encouraged high utilisation rates, particularly in the US, potentially delaying non-essential maintenance and catalyst changeouts.

Chemical

Platinum chemical offtake is on track to rise by 9% in 2026 to 613 koz, reversing two consecutive years of declines. A rebound in the petrochemical industry remains the key driver, with several new PX and PDH projects expected to come on stream in H2'26 (and 2027). While China accounts for the bulk of these gains, new projects in India and Belgium will also contribute. Meanwhile, silicone demand is also expected to strengthen this year. However, these gains will be partly offset by weaker demand from the fertiliser sector, reflecting conflict-related disruptions to operations and catalyst maintenance schedules.

Chart 8: Demand end-use shares, 2025 vs. 2026f



Source: Metals Focus prepared for World Platinum Investment Council

Medical

In 2026, platinum medical demand is expected to increase by 3% year-on-year (+10 koz) to 331 koz. Medical device demand will remain supported by growth in cardiovascular and electrophysiology procedures and continued product innovation. Oncology demand should also improve as cisplatin and carboplatin availability recovers, although increasing use of targeted therapies, antibody-drug conjugates and immunotherapies, all of which are platinum-free, will constrain growth.

Electrical

Platinum demand in the electronics sector is forecast to rise by 35% to 280 koz in 2026, led by optical communications capacity expansion linked to AI infrastructure investment. New co-packaged optics (CPO), which integrate optical connections alongside semiconductor chips, and high-speed optical module projects are driving investment in optical crystal production, lifting platinum crucible purchases ahead of commissioning. Several lines scheduled to come on stream during the year are expected to make these purchases the largest contributor to the annual increase.

Higher HDD output and a rising share of mass-capacity drives are also boosting platinum sputtering target consumption. Strong cloud storage requirements and longer-term supply agreements are improving production visibility, despite competition from SSDs and constraints in magnetic head and substrate supply. Meanwhile, increasing semiconductor capacity and wafer output are underpinning demand for high-purity platinum and platinum alloy sputtering targets.

Hydrogen Stationary and Other

Platinum demand from hydrogen applications is forecast to increase by 8% year-on-year to 77 koz in 2026, following particularly strong growth in 2025, when demand surged by 78%. The more moderate increase was largely anticipated following substantial equipment deliveries and project commissioning in 2025, with the transition to new developments constraining near-term growth.

Nevertheless, activity continues to broaden across several applications and regions. In North America, growing demand for reliable power from datacentres supports interest in stationary fuel cells, particularly in California, while South Korea has continued to expand its fuel cell generation capacity. Europe has also seen early trials of hydrogen-powered backup systems for datacentres. Meanwhile, electrolyser investment continued to progress, with major projects advancing in Europe and Australia, alongside growing international orders for Chinese manufacturers. However, project delays, uncertain economics and uneven order intake have continued to weigh on deployment, resulting in the more measured pace in 2026.

Other

Other industrial demand is forecast to decline by 2% (-12 koz) to 571 koz in 2026, as structural pressures on platinum use in spark plugs outweigh gains in sensor applications. Lower ICE vehicle production is reducing OEM requirements, while subdued aftermarket replacement activity and continued substitution towards iridium- and ruthenium-based electrodes are adding to the weakness. Growth in hybrid vehicle production and tighter emissions standards are expected to increase platinum consumption in sensors, while aerospace demand remains steady. Together, these applications are unlikely to offset the reduction in spark plug consumption.

Investment demand

This year, bar and coin demand is forecast to drop by 28% (-112 koz) to 290 koz. The losses will be driven by China, but it is equally important to remember that 2025 saw an unprecedented high for that country. To reflect the worse-than-expected Chinese demand in Q3, we have revised our forecast for China in 2026 down by 41% year-on-year compared to 38% in the last edition.

On the assumption that the year-end rally that Metals Focus' projections call for materialises, we should see quite a dramatic pick-up in platinum bar purchases by Japanese investors. This could offset much of the net selling seen in Q2 and Q3, leaving the total for the year at 23 koz.

Turning to North America, we forecast a 9% drop to the lowest total since 2010. As touched on above, in the quarterly review, the full-year total has been revised markedly lower compared with the previous *Platinum Quarterly*. This reflects a far weaker Q2'26 than expected, across the precious metals complex, which spilled over into Q3. Nevertheless, we do expect to see a partial recovery before year-end, reflecting high prices and the uncertainty brought about by the US' midterm elections outcome.

With platinum prices currently under pressure, a lack of investor conviction has kept European retail investment subdued so far in Q4, a trend that is expected to persist through the remainder of the year. Combined with weak demand over the first nine months, this is forecast to bring full-year investment down by 29% year-on-year to a three-year low of 24 koz.

Turning to India, for the full year, we expect platinum investment demand to fall by 49% year-on-year as fear of missing out (FOMO)-driven buying of precious metals slows. Nevertheless, demand would still be the second highest in our series, driven by the strong performance of retail investment in the early part of the year.

Platinum exchange-traded fund (ETF) holdings are forecast to decline further by approximately 490 koz in 2026, with North America and South Africa accounting for most liquidations. In North America, investment accumulated during 2025 amid tariff-related uncertainty has progressively unwound, with higher prices encouraging profit-taking. South African holdings have also contracted sharply, although the remaining investor base is increasingly concentrated among longer-term institutional holders, potentially limiting further selling. European holdings are expected to stabilise following earlier liquidations, suggesting that much of the adjustment to higher prices and trade uncertainty has already occurred. Elsewhere, flows are expected to remain comparatively modest.

ABOVE GROUND STOCKS

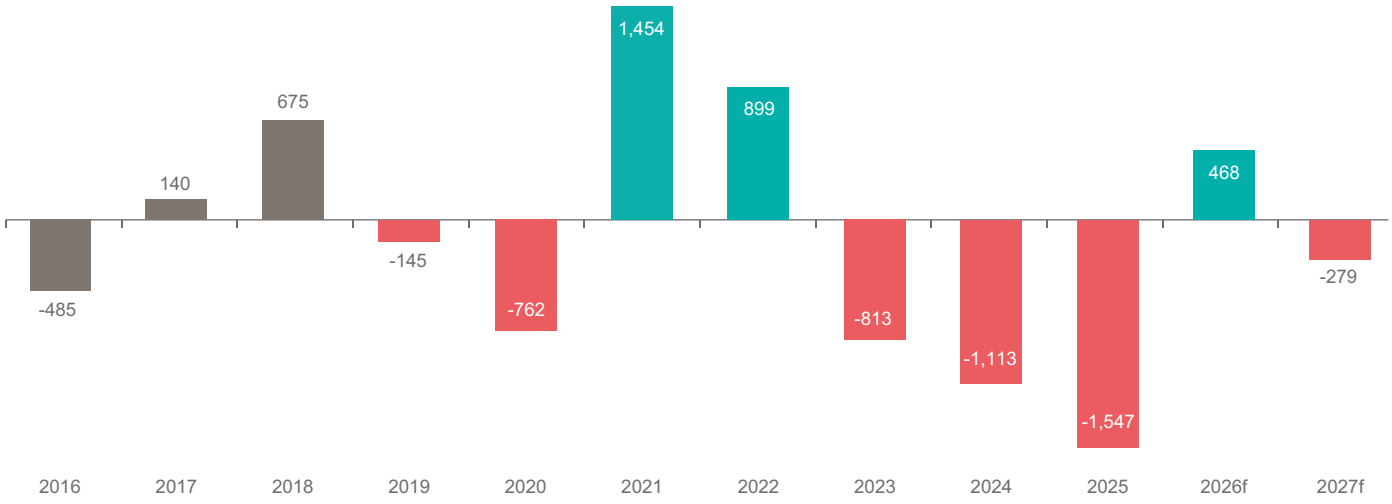
The forecast market surplus of 468 koz in 2026 is expected to lift above ground stocks to 2,092 koz, equivalent to approximately three and a half months of demand cover. The WPIC definition of above ground stocks is the year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds, metal held in exchange-approved vaults or working inventories of mining producers, refiners, fabricators or end-users.

2027 OUTLOOK

The platinum market is forecast to return to a deficit of 279 koz in 2027, amid continued macroeconomic and geopolitical uncertainty. While tariff risks have eased, renewed trade tensions remain possible. AI-related investment is expected to remain supportive despite recent equity market weakness.

Total supply is forecast to rise by 1% to 7,418 koz, driven by higher recycling volumes. Total demand is expected to increase by 12% to 7,696 koz, primarily reflecting a recovery in investment demand to 513 koz and 4% growth in industrial consumption. The latter is supported by stronger chemical and petroleum demand, offsetting weakness in glass and electrical applications. Meanwhile, automotive demand is forecast to decline by 5% as electrification continues, while jewellery fabrication falls by a further 3% as the elevated price environment assumed in our Metals Focus forecast continues to weigh on demand. Despite a bullish outlook for gold and platinum supporting bar and coin purchases, further ETF outflows are anticipated as investors favour alternative assets. Above ground stocks are forecast to decline by 13% to 1,813 koz.

Chart 9: Supply-demand balance, koz, 2016-2027f



Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2027f

Supply

Mine supply is expected to decline by 1% to 5,571 koz in 2027, with lower South African output partly offset by growth in Zimbabwe. South African production is forecast to fall by 1%, despite incremental contributions from Northam and Ivanhoe. Zimbabwean output is expected to increase by 6%, supported by the drawdown of semi-finished inventory at Zimplats, while Russian production remains broadly stable. North American supply is projected to edge higher by 1%. Sibanye-Stillwater is targeting growth from its US operations, although our forecast assumes a more gradual recovery in its operating performance.

Global recycling is forecast to rise by 5% to 1,847 koz. Autocatalyst recycling is expected to increase by 5% to 1,465 koz, supported by higher PGM prices encouraging scrap flows. Jewellery recycling is projected to recover by 1% to 285 koz, as higher prices encourage scrap sales despite subdued jewellery demand and wide buy-sell spreads. Industrial recycling is forecast to grow by 9% to 96 koz, supported by expanding electronics recycling activity as investment in processing capacity and datacentre equipment replacement is expected to continue.

Demand

Total platinum demand is forecast to increase by 12% year-on-year to 7,696 koz in 2027, primarily driven by a recovery in investment demand and further growth in industrial consumption. This is expected to more than offset continued weakness in automotive and jewellery demand.

Automotive platinum demand is projected to slip by 5% year-on-year (-151 koz) to 2,813 koz in 2027. Western Europe is forecast to record the largest regional decline of 11%, followed by Japan and China, with declines of 8% and 6%, respectively. LDV production is expected to remain broadly stable, while HDV and NRV production increase by 3% and 2%, respectively. BEV penetration is expected to weigh on catalysed vehicle production, particularly in the US, Europe, Japan and China, where declining ICE production weighs on platinum requirements. Despite a noticeable pullback in EV incentives in the US in 2026, regional purchase tax incentives elsewhere and the growing availability of affordable Chinese models through exports and localisation will maintain growth in EV share. That said, rising trade barriers, localisation requirements and persistent charging infrastructure constraints in emerging markets will curtail BEV adoption.

In contrast, resilient ICE and hybrid production in emerging markets, particularly India, should support platinum demand. The recovery in US vehicle production is also expected to provide some support, although the extent will depend on the powertrain mix. Growth in FCEV output, although from a low base, is expected to support platinum demand. Slower hybrid growth, particularly in Europe and Japan, will weigh on platinum consumption. The predominantly gasoline-hybrid production mix and rising palladium-for-platinum substitution in catalyst formulations further compound the impact of declining diesel vehicles.

Platinum jewellery fabrication is expected to decline by a further 3% to 1,710 koz in 2027, as elevated prices and subdued consumer spending continue to weigh on demand. Chinese fabrication is forecast to fall by 5%, as economic uncertainty is expected to persist and consumer preference for gold jewellery prevails. North American demand is also projected to decline by 5%, as higher platinum prices increasingly offset the benefits of its price discount to gold. European fabrication should remain broadly stable, supported by relatively healthy demand for bridal and high-end jewellery. Japanese fabrication is forecast to decline by a further 5%. Despite this, jewellery sales are expected to remain relatively resilient in value terms, while further gains in gold prices should provide some support to platinum jewellery demand. Indian demand is expected to be little changed as domestic retail growth offsets weaker exports. Organised retail expansion and growing demand for lightweight jewellery should support domestic consumption, although elevated manufacturing costs and a narrowing price advantage over gold will constrain growth.

Industrial demand is forecast to increase by 4% to 2,660 koz, supported by a recovery in chemical and petroleum applications. Chemical demand is projected to jump by 29% (+179 koz) to 792 koz, accounting for the largest increase across industrial applications, driven by new petrochemical capacity, silicone production and a recovery in fertiliser-related activity. China is expected to account for much of the petrochemical capacity expansion, while a gradual normalisation of Middle Eastern operations should support fertiliser-related demand.

Petroleum demand is expected to rebound by 30% (+39 koz) to 171 koz, as deferred maintenance and catalyst replacement resume, particularly in the Middle East. Much of this increase represents demand postponed from 2026 rather than new refining capacity, with the pace of recovery dependent on the restoration of damaged infrastructure and refinery operations. Conversely, glass demand is forecast to decline by 11% (-60 koz) to 497 koz, due to fewer new fibreglass capacity additions, although investment in higher-value electronic applications remains supportive. Continued production rationalisation in Europe and North America is also expected to increase China's share of global fibreglass manufacturing. Electrical demand is projected to fall by 35% (-97 koz) to 183 koz, as we do not expect a repeat of platinum crucible installations in 2027 following strong optical crystal capacity expansions in 2026. Underlying semiconductor and storage applications should continue to grow, with consumption outside crucible applications expected to increase at around a double-digit rate. Medical demand is expected to rise by 3% to 342 koz, driven by growth in cardiovascular and electrophysiology procedures and a recovery in platinum-based oncology applications. Hydrogen-related platinum demand outside road transport is forecast to increase by 49% year-on-year (+38 koz) to 115 koz in 2027, driven primarily by stronger demand from PEM electrolysers as projects progress into equipment delivery and commissioning. Following a more measured pace of deployment in 2026, improving order intake among PEM electrolyser manufacturers and the advancement of previously committed projects are expected to support renewed growth. Stationary fuel cell demand is also projected to increase, supported by expanding applications in distributed generation, datacentres and backup power, particularly in North America and Asia. Other industrial demand is expected to decline by 2%, primarily due to lower platinum consumption in spark plugs as ICE production contracts and substitution towards alternative metals continues.

Investment demand is forecast to recover to 513 koz in 2027, compared with net disinvestment of 398 koz in 2026. Global bar and coin demand is expected to surge by 55% to 448 koz, a seven-year high. This reflects gains in every key market, each benefiting from expectations of higher platinum prices. The outcome is all the more impressive given that Chinese demand will still fall well short of 2025's record high.

North American bar and coin demand is forecast to jump by 52% to 131 koz, a four-year high. The increase may look dramatic but follows this year's subdued performance. Even so, the gains reflect both price upside and the impact of far lower financing costs for the entire supply chain. The five-fold increase in Japanese physical investment demand projected for 2027 may also appear sizeable. However, this reflects expectations for strong price performance throughout the year and the nature of Japan's very active two-way market, which can experience significant swings. At 120 koz, the absolute figure forecast for 2027 remains a fraction of the 2015-2016 peaks in net investment demand. In China, the positive price outlook is expected to support a 5% recovery in bar and coin demand, taking it to the second-highest level in the series. Turning to large bars in China, which are reported separately, our price outlook should incentivise further growth, with demand forecast to increase by 2%. Bar and coin demand is expected to recover in Europe but moderate in markets such as India and Australia as the exceptionally strong buying interest seen in 2025 and 2026 begins to fade.

ETF holdings are forecast to decline by a further 150 koz in 2027, despite expectations of higher platinum prices. Following substantial liquidations in 2026, further profit-taking and a rotation towards PGM mining equities are expected to sustain outflows. Stronger producer earnings and substantially higher dividend distributions have improved the relative attractiveness of mining equities, offering investors both income and potential share-price appreciation. However, the growing concentration of longer-term institutional ETF holdings is expected to limit the scale of further liquidations.

Exchange warehouse stocks are forecast to increase by 110 koz in 2027, on the back of further inventory accumulation at GFEX. As the exchange matures, greater participation by industrial consumers and increased use of its physical delivery facilities are expected to support warehouse stock growth. In contrast, NYMEX inventories are expected to remain broadly stable as tariff-related uncertainty continues to ease.

ABOVE GROUND STOCKS

The return to a market deficit in 2027 is expected to partially reverse the previous year's inventory build, with above ground stocks declining to 1,813 koz by year-end and demand cover declining to just under three months' supply. The WPIC definition of above ground stocks is the year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds, metal held in exchange-approved vaults or working inventories of mining producers, refiners, fabricators or end-users.

Table 2: Supply, demand and above ground stock summary – annual comparison

	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2027f	2026f/2025 Growth %	2027f/2026f Growth %
Platinum Supply-demand Balance (koz)												
SUPPLY												
Refined Production	**6,125**	**6,074**	**4,990**	**6,294**	**5,523**	**5,606**	**5,777**	**5,557**	**5,602**	**5,571**	**1%**	**-1%**
South Africa	4,470	4,374	3,298	4,678	3,915	3,957	4,133	3,957	4,073	4,014	3%	-1%
Zimbabwe	465	458	448	485	480	507	512	515	499	526	-3%	6%
North America	345	357	339	272	265	278	265	212	193	194	-9%	1%
Russia	665	716	704	652	663	674	677	677	646	644	-5%	0%
Other	180	169	200	206	200	190	191	196	192	192	-2%	0%
Increase (-)/Decrease (+) in Producer Inventory	+10	+2	-82	-94	+45	+14	+10	+4	+0	+0	-100%	N/A
Total Mining Supply	**6,135**	**6,076**	**4,908**	**6,200**	**5,568**	**5,620**	**5,787**	**5,561**	**5,602**	**5,571**	**1%**	**-1%**
Recycling	**1,955**	**2,157**	**2,041**	**2,107**	**1,811**	**1,515**	**1,536**	**1,669**	**1,764**	**1,847**	**6%**	**5%**
Autocatalyst	1,420	1,612	1,553	1,619	1,370	1,114	1,163	1,232	1,393	1,465	13%	5%
Jewellery	505	476	422	422	372	331	298	356	282	285	-21%	1%
Industrial	30	69	66	67	69	71	76	81	89	96	9%	9%
Total Supply	**8,090**	**8,234**	**6,949**	**8,307**	**7,378**	**7,135**	**7,323**	**7,231**	**7,366**	**7,418**	**2%**	**1%**
DEMAND												
Automotive	**3,115**	**2,692**	**2,203**	**2,472**	**2,776**	**3,217**	**3,121**	**3,054**	**2,964**	2,813	**-3%**	**-5%**
Autocatalyst	2,970	2,692	2,203	2,472	2,776	3,217	3,121	3,054	2,964	2,813	-3%	-5%
Non-road	145	†	†	†	†	†	†	†	†	†	N/A	N/A
Jewellery	**2,245**	**2,106**	**1,830**	**1,953**	**1,880**	**1,849**	**2,008**	**2,214**	**1,771**	**1,710**	**-20%**	**-3%**
Industrial	**2,040**	**2,310**	**2,086**	**2,441**	**2,328**	**2,494**	**2,593**	**2,358**	**2,561**	**2,660**	**9%**	**4%**
Chemical	565	801	647	622	690	829	645	563	613	792	9%	29%
Petroleum	235	219	109	169	193	160	159	182	132	171	-28%	30%
Electrical	205	144	138	143	116	103	110	208	280	183	35%	-35%
Glass	275	235	400	683	475	491	739	430	557	497	30%	-11%
Medical	235	277	256	267	278	292	308	321	331	342	3%	3%
Hydrogen Stationary and Other	†	30	29	18	14	23	40	71	77	115	8%	49%
Other	525	603	507	540	562	595	592	583	571	560	-2%	-2%
Investment	**15**	**1,271**	**1,592**	**-13**	**-504**	**388**	**713**	**1,152**	**-398**	**513**	**N/A**	**N/A**
Change in Bars, Coins	280	285	603	340	273	314	205	402	290	448	-28%	55%
China Bars ≥ 500g	†	16	23	27	90	134	162	165	103	105	-38%	2%
Change in ETF Holdings	-245	990	507	-241	-559	-74	296	200	-490	-150	N/A	N/A
Change in Stocks Held by Exchanges	-20	-20	458	-139	-307	14	50	384	-300	110	N/A	N/A
Total Demand	**7,415**	**8,379**	**7,711**	**6,853**	**6,480**	**7,948**	**8,436**	**8,777**	**6,898**	**7,696**	**-21%**	**12%**
Balance	**675**	**-145**	**-762**	**1,454**	**899**	**-813**	**-1,113**	**-1,547**	**468**	**-279**	**N/A**	**N/A**
Above Ground Stocks	**2,555***	**3,505****	**2,743**	**4,197**	**5,096**	**4,283**	**3,170**	**1,624**	**2,092**	**1,813**	**29%**	**-13%**

Source: SFA (Oxford) 2018, Metals Focus 2019 – 2027f

Notes:

1. Above Ground Stocks: *4,140 koz as of 31st December 2012 (SFA (Oxford). **3,650 koz as of 31st 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.

Table 3: Supply and demand summary – quarterly comparison

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3'26/Q3'25 Growth %	Q3'26/Q2'26 Growth %
Platinum Supply-demand Balance (koz)											
SUPPLY											
Refined Production	**1,459**	**1,549**	**1,101**	**1,446**	**1,414**	**1,597**	**1,335**	**1,498**	**1,240**	**-12%**	**-17%**
South Africa	1,049	1,161	711	1,044	1,031	1,172	1,016	1,108	827	-20%	-25%
Zimbabwe	132	121	114	137	127	138	90	151	113	-10%	-25%
North America	59	74	49	58	50	55	47	45	51	2%	14%
Russia	172	146	180	158	156	183	136	148	199	28%	35%
Other	48	47	47	49	51	49	46	47	50	-1%	8%
Increase (-)/Decrease (+) in Producer Inventory	-24	-25	-20	+21	-26	+29	+6	-39	+36	N/A	N/A
Total Mining Supply	**1,435**	**1,524**	**1,081**	**1,467**	**1,388**	**1,626**	**1,341**	**1,459**	**1,276**	**-8%**	**-13%**
Recycling	**371**	**393**	**387**	**427**	**413**	**441**	**456**	**462**	**418**	**1%**	**-10%**
Autocatalyst	284	299	290	318	307	318	351	371	334	9%	-10%
Jewellery	68	74	78	90	86	102	84	68	62	-27%	-9%
Industrial	20	20	19	20	21	21	21	23	21	0%	-9%
Total Supply	**1,806**	**1,917**	**1,468**	**1,894**	**1,801**	**2,067**	**1,797**	**1,921**	**1,693**	**-6%**	**-12%**
DEMAND											
Automotive	**739**	**774**	**770**	**783**	**729**	**771**	**743**	**758**	**714**	**-2%**	**-6%**
Autocatalyst	739	774	770	783	729	771	743	758	714	-2%	-6%
Non-road	†	†	†	†	†	†	†	†	†		
Jewellery	**494**	**523**	**532**	**671**	**492**	**519**	**461**	**456**	**410**	**-17%**	**-10%**
Industrial	**568**	**592**	**515**	**590**	**643**	**610**	**601**	**639**	**681**	**6%**	**7%**
Chemical	122	149	115	147	158	143	128	138	182	15%	31%
Petroleum	40	40	45	45	45	45	33	31	33	-28%	5%
Electrical	29	28	49	51	54	54	67	69	72	33%	4%
Glass	142	133	62	111	146	111	129	156	153	5%	-3%
Medical	77	80	78	80	81	82	80	83	83	3%	0%
Hydrogen Stationary and Other	11	13	18	11	17	25	20	19	19	15%	-1%
Other	147	149	147	145	143	149	144	141	139	-3%	-1%
Investment	**-223**	**363**	**465**	**-45**	**305**	**427**	**-268**	**-125**	**-2**	**N/A**	**N/A**
Change in Bars, Coins	72	57	74	128	82	118	105	37	40	-51%	7%
China Bars ≥ 500g	30	38	35	47	34	49	44	21	18	-48%	-16%
Change in ETF Holdings	-300	142	-6	97	-169	278	-300	-234	47	N/A	N/A
Change in Stocks Held by Exchanges	-25	126	361	-317	358	-18	-117	50	-106	N/A	N/A
Total Demand	**1,578**	**2,251**	**2,282**	**1,999**	**2,169**	**2,328**	**1,537**	**1,728**	**1,803**	**-17%**	**4%**
Balance	**228**	**-334**	**-814**	**-105**	**-367**	**-261**	**260**	**193**	**-110**	**N/A**	**N/A**

Source: Metals Focus 2024 – 2026f.

Note:

1. † Non-road automotive demand is included in autocatalyst demand.

Table 4: Supply and demand summary – half-yearly comparison

	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1'26/H1'25 Growth %	H1'26/H2'25 Growth %
Platinum Supply-demand Balance (koz)							
SUPPLY							
Refined Production	**2,769**	**3,009**	**2,547**	**3,011**	**2,833**	**11%**	**-6%**
South Africa	1,923	2,210	1,754	2,203	2,124	21%	-4%
Zimbabwe	258	254	251	264	241	-4%	-9%
North America	133	132	107	105	92	-14%	-13%
Russia	359	318	338	339	284	-16%	-16%
Other	96	95	97	99	92	-4%	-7%
Increase (-)/Decrease (+) in Producer Inventory	+59	-49	+1	+3	-34	N/A	N/A
Total Mining Supply	**2,828**	**2,959**	**2,548**	**3,014**	**2,800**	**10%**	**-7%**
Recycling	**772**	**764**	**815**	**855**	**918**	**13%**	**7%**
Autocatalyst	580	583	608	624	722	19%	16%
Jewellery	156	142	168	188	152	-9%	-19%
Industrial	36	40	39	42	44	13%	5%
Total Supply	**3,599**	**3,724**	**3,363**	**3,868**	**3,718**	**11%**	**-4%**
DEMAND							
Automotive	**1,609**	**1,512**	**1,553**	**1,500**	**1,501**	**-3%**	**0%**
Autocatalyst	1,609	1,512	1,553	1,500	1,501	-3%	0%
Non-road	†	†	†	†	†	N/A	N/A
Jewellery	**991**	**1,017**	**1,204**	**1,011**	**916**	**-24%**	**-9%**
Industrial	**1,433**	**1,160**	**1,105**	**1,253**	**1,240**	**12%**	**-1%**
Chemical	374	271	262	301	266	1%	-11%
Petroleum	80	80	91	91	64	-29%	-29%
Electrical	53	57	99	108	136	37%	26%
Glass	463	275	173	257	286	65%	11%
Medical	151	157	158	163	163	3%	1%
Hydrogen Stationary and Other	16	24	29	42	39	36%	-6%
Other	297	296	291	292	285	-2%	-3%
Investment	**573**	**140**	**420**	**732**	**-393**	**N/A**	**N/A**
Change in Bars, Coins	75	130	202	200	143	-29%	-29%
China Bars ≥ 500g	94	68	82	83	65	-21%	-22%
Change in ETF Holdings	455	-159	91	109	-534	N/A	N/A
Change in Stocks Held by Exchanges	-51	101	44	340	-67	N/A	N/A
Total Demand	**4,606**	**3,829**	**4,281**	**4,496**	**3,264**	**-24%**	**-27%**
Balance	**-1,007**	**-106**	**-919**	**-628**	**453**	**N/A**	**N/A**

Source: Metals Focus 2024 - 2026f.

Notes:

1. † Non-road automotive demand is included in autocatalyst demand.

Table 5: Regional demand – annual and quarterly comparison

	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2027f	2026f/2025 Growth %	2027f/2026f Growth %	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Platinum Gross Demand (koz)																	
Automotive	**3,115**	**2,692**	**2,203**	**2,472**	**2,776**	**3,217**	**3,121**	**3,054**	**2,964**	**2,813**	**-3%**	**-5%**	**729**	**771**	**743**	**758**	**714**
North America	390	314	271	342	414	451	489	460									
Western Europe	1,340	1,355	979	925	975	1,170	1,035	960									
Japan	425	285	223	248	247	291	287	292									
China	220	162	254	361	431	540	512	542									
India	200	††	††	††	††	††	††	††									
Rest of the World	540	576	477	596	709	764	798	800									
Jewellery	**2,245**	**2,106**	**1,830**	**1,953**	**1,880**	**1,849**	**2,008**	**2,214**	**1,771**	**1,710**	**-20%**	**-3%**	**492**	**519**	**461**	**456**	**410**
North America	280	341	277	409	448	438	445	470									
Western Europe	255	237	196	260	301	319	343	377									
Japan	345	372	316	298	333	338	376	383									
China	1,095	871	832	703	484	408	412	578									
India	195	109	59	123	171	203	266	247									
Rest of the World	75	176	151	159	144	143	166	159									
Chemical	**565**	**801**	**647**	**622**	**690**	**829**	**645**	**563**	**613**	**792**	**9%**	**29%**	**158**	**143**	**128**	**138**	**182**
North America	50	98	103	109	110	121	97	110									
Western Europe	105	124	111	116	107	104	88	104									
Japan	15	66	62	65	66	53	58	59									
China	215	297	215	221	225	362	164	99									
Rest of the World	180	215	156	110	182	190	238	190									
Petroleum	**235**	**219**	**109**	**169**	**193**	**160**	**159**	**182**	**132**	**171**	**-28%**	**30%**	**45**	**45**	**33**	**31**	**33**
North America	55	30	5	32	44	44	56	46									
Western Europe	20	14	11	18	30	22	21	6									
Japan	5	7	6	12	7	6	6	6									
China	10	66	35	39	26	24	17	14									
Rest of the World	145	103	52	67	86	64	60	110									
Electrical	**205**	**144**	**138**	**143**	**116**	**103**	**110**	**208**	**280**	**183**	**35%**	**-35%**	**54**	**54**	**67**	**69**	**72**
North America	15	39	37	38	31	28	29	55									
Western Europe	10	28	24	26	22	19	20	38									
Japan	15	20	17	18	15	14	15	28									
China	85	29	33	33	25	23	23	42									
Rest of the World	80	27	26	28	24	21	23	44									
Glass	**275**	**235**	**400**	**683**	**475**	**491**	**739**	**430**	**557**	**497**	**30%**	**-11%**	**146**	**111**	**129**	**156**	**153**
North America	5	-68	-29	3	10	32	56	10									
Western Europe	20	59	40	6	26	-90	6	1									
Japan	0	-37	-63	7	-150	5	-9	-183									
China	120	174	303	702	497	542	759	559									
Rest of the World	130	108	150	-36	92	1	-73	43									
Medical	**235**	**277**	**256**	**267**	**278**	**292**	**308**	**321**	**331**	**342**	**3%**	**3%**	**81**	**82**	**80**	**83**	**83**
Other industrial	**525**	**603**	**507**	**540**	**562**	**595**	**592**	**583**	**571**	**560**	**-2%**	**-2%**	**143**	**149**	**144**	**141**	**139**
Hydrogen Stationary & Other	**†**	**30**	**29**	**18**	**14**	**23**	**40**	**71**	**77**	**115**	**8%**	**49%**	**17**	**25**	**20**	**19**	**19**
Bar & Coin Investment	**280**	**285**	**603**	**340**	**273**	**314**	**205**	**402**	**290**	**448**	**-28%**	**55%**	**82**	**118**	**105**	**37**	**40**
North America		158	237	259	261	172	119	94									
Western Europe		55	83	65	49	23	33	33									
Japan		46	240	-26	-114	54	-18	2									
China		15	23	26	38	52	64	239									
Rest of the World		11	20	17	39	12	6	33									
China Bars ≥ 500g		**16**	**23**	**27**	**90**	**134**	**162**	**165**	**103**	**105**	**-38%**	**2%**	**34**	**49**	**44**	**21**	**18**
ETF Investment	**-245**	**990**	**507**	**-241**	**-559**	**-74**	**296**	**200**	**-490**	**-150**	**N/A**	**N/A**	**-169**	**278**	**-300**	**-234**	**47**
North America		125	524	-6	-102	-61	165	486									
Western Europe		508	237	56	-314	-99	163	-232									
Japan		-13	58	-23	-28	12	-6	48									
Rest of the World		370	-312	-268	-116	74	-26	-102									
Change in Stocks Held by Exchanges	**-20**	**-20**	**458**	**-139**	**-307**	**14**	**50**	**384**	**-300**	**110**	**N/A**	**N/A**	**358**	**-18**	**-117**	**50**	**-106**
Investment	**15**	**1,271**	**1,592**	**-13**	**-504**	**388**	**713**	**1,152**	**-398**	**513**	**N/A**	**N/A**	**305**	**427**	**-268**	**-125**	**-2**
Total Demand	**7,415**	**8,379**	**7,711**	**6,853**	**6,480**	**7,948**	**8,436**	**8,777**	**6,898**	**7,696**	**-21%**	**12%**	**2,169**	**2,328**	**1,537**	**1,728**	**1,803**

Source: SFA (Oxford) 2018, Metals Focus 2019 – 2027f.

Notes:

1. † Hydrogen Stationary & Other demand is included in Other industrial demand prior to 2019.
2. †† India automotive demand is included in Rest of the World.
3. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or a directly comparable basis.
4. Prior to 2019 SFA data is independently rounded to the nearest 5 koz.

Table 6: Regional recycling – annual and quarterly comparison

	2018	2019	2020	2021	2022	2023	2024	2025	2026f	2027f	2026f/2025 Growth %	2027f/2026f Growth %	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Platinum recycling supply (koz)																		
Automotive	**1,420**	**1,612**	**1,553**	**1,619**	**1,370**	**1,114**	**1,163**	**1,232**	**1,393**	**1,465**	**13%**	**5%**	**318**	**307**	**318**	**351**	**371**	**334**
North America		522	486	490	458	311	327	349										
Western Europe		792	823	842	687	580	585	615										
Japan		137	92	114	81	73	84	77										
China		35	68	77	59	53	72	83										
Rest of the World		126	83	95	86	96	95	108										
Jewellery	**505**	**476**	**422**	**422**	**372**	**331**	**298**	**356**	**282**	**285**	**-21%**	**1%**	**90**	**86**	**102**	**84**	**68**	**62**
North America		3	3	3	3	3	3	3										
Western Europe		4	4	3	4	4	4	4										
Japan		187	162	160	165	136	107	111										
China		276	248	250	195	183	179	233										
Rest of the World		5	5	5	6	5	5	5										
Industrial	**30**	**69**	**66**	**67**	**69**	**71**	**76**	**81**	**89**	**96**	**9%**	**9%**	**20**	**21**	**21**	**21**	**23**	**21**
North America		15	12	12	13	12	15	18										
Western Europe		11	10	11	11	13	15	18										
Japan		34	34	34	34	34	34	33										
China		7	7	8	9	9	10	11										
Rest of the World		2	2	2	2	2	2	2										

Source: SFA (Oxford) 2018, Metals Focus 2019 – 2027f.

Table 7: Supply, demand and above ground stock summary (this table is a repeat of the data presented in ounces in Table 1 on page 5)

	2023	2024	2025	2026f	2027f	2026f/2025 Growth %	2027f/2026f Growth %	Q2 2026	Q3 2026
Platinum Supply-demand Balance (tonnes)									
SUPPLY									
Refined Production	**174**	**180**	**173**	**174**	**173**	**1%**	**-1%**	**47**	**39**
South Africa	123	129	123	127	125	3%	-1%	34	26
Zimbabwe	16	16	16	16	16	-3%	6%	5	4
North America	9	8	7	6	6	-9%	1%	1	2
Russia	21	21	21	20	20	-5%	0%	5	6
Other	6	6	6	6	6	-2%	0%	1	2
Increase (-)/Decrease (+) in Producer Inventory	0	0	0	0	0	-100%	N/A	-1	+1
Total Mining Supply	**175**	**180**	**173**	**174**	**173**	**1%**	**-1%**	**45**	**40**
Recycling	**47**	**48**	**52**	**55**	**57**	**6%**	**5%**	**14**	**13**
Autocatalyst	35	36	38	43	46	13%	5%	12	10
Jewellery	10	9	11	9	9	-21%	1%	2	2
Industrial	2	2	3	3	3	9%	9%	1	1
Total Supply	**222**	**228**	**225**	**229**	**231**	**2%**	**1%**	**60**	**53**
DEMAND									
Automotive	**100**	**97**	**95**	**92**	**87**	**-3%**	**-5%**	**24**	**22**
Autocatalyst	100	97	95	92	87	-3%	-5%	24	22
Non-road	†	†	†	†	†	N/A	N/A	†	†
Jewellery	**58**	**62**	**69**	**55**	**53**	**-20%**	**-3%**	**14**	**13**
Industrial	**78**	**81**	**73**	**80**	**83**	**9%**	**4%**	**20**	**21**
Chemical	26	20	18	19	25	9%	29%	4	6
Petroleum	5	5	6	4	5	-28%	30%	1	1
Electrical	3	3	6	9	6	35%	-35%	2	2
Glass	15	23	13	17	15	30%	-11%	5	5
Medical	9	10	10	10	11	3%	3%	3	3
Hydrogen Stationary and Other	1	1	2	2	4	8%	49%	1	1
Other	19	18	18	18	17	-2%	-2%	4	4
Investment	**12**	**22**	**36**	**-12**	**16**	**N/A**	**N/A**	**-4**	**-0**
Change in Bars, Coins	10	6	12	9	14	-28%	55%	1	1
China Bars ≥ 500g	4	5	5	3	3	-38%	2%	1	1
Change in ETF Holdings	-2	9	6	-15	-5	N/A	N/A	-7	1
Change in Stocks Held by Exchanges	0	2	12	-9	3	N/A	N/A	2	-3
Total Demand	**247**	**262**	**273**	**215**	**239**	**-21%**	**12%**	**54**	**56**
Balance	**-25**	**-35**	**-48**	**15**	**-9**	**N/A**	**N/A**	**6**	**-3**
Above Ground Stocks	**133****	**99**	**51**	**65**	**56**	**29%**	**-13%**		

Source: Metals Focus 2023 - 2027f.

Notes:

1. **Above Ground Stocks: 114 tonnes 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. The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3'14 to Q2'24 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q3'24 and half-yearly estimates from H1'24 are included in Tables 3 and 4 respectively, on pages 22 and 23 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 25 are only published from 2019.

GLOSSARY OF TERMS

Above ground stocks

The year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds; metal held by

exchanges or working inventories of mining producers, refiners, fabricators, or end-users. Typically, unpublished vaulted metal holdings from which a supply-demand shortfall can be readily supplied or to which a supply-demand surplus can readily flow.

ADH

Alkane dehydrogenation: catalytic conversion of alkanes to alkenes. Broad term encompassing BDH and PDH.

BDH

Butane dehydrogenation; catalytic conversion of isobutane to isobutylene.

BEV

A Battery Electric Vehicle uses an electric motor exclusively powered by rechargeable batteries for propulsion.

Bharat

The Government of India introduced Bharat emission standards (BSES) to reduce and regulate the output of air pollutants from internal combustion and spark-ignition engine equipment, including motor vehicles.

Bharat Stage VI standard (BS-V, BS-VI)

Bharat Stage VI standard is the equivalent of Euro 6 and was rolled out in India between 2018 and 2020.

Catalysed vehicle

A catalysed vehicle refers to a vehicle equipped with a catalytic converter, a device in the exhaust system that reduces harmful emissions by converting pollutants such as carbon monoxide (CO), nitrogen oxides (NO_x), and unburned hydrocarbons (HC) into less harmful gases like carbon dioxide (CO_2), nitrogen (N_2), and water vapour (H_2O). Both pure internal combustion engine vehicles and hybrid vehicles that burn fossil fuels will be fitted with a catalyst.

China Bars ≥ 500g

Net China demand for platinum bars of 500g or larger in size, excluding bars identified as being sold to investors mostly associated with industrial companies.

China Vehicle Emission Standards

China's vehicle emission standards are set nationally by the Ministry of Environmental Protection and are regionally and locally enforced by Environmental Protection Bureaus. A number of cities and provinces in China continue the historic practice of early introduction of new standards.

China 6

As of December 2016, China adopted China 6 standards that apply nationwide to light-duty passenger vehicles from July 2020 (China 6a) and July 2023 (China 6b). These standards incorporate elements of Euro 6 and U.S. Tier 2 regulations for tailpipe and evaporative emissions. China 6b includes mandatory on-road emissions testing modelled after the EU RDE regulation (also known as Euro 6d TEMP) with a few enhancements and modifications.

China VI

China VI standards have applied to all new heavy-duty diesel vehicles since July 2023.

Compounds (Platinum based)

Platinum combines with other elements to form chemical mixtures that are used as catalysts in chemical processes as well as in plating, metal deposition and other industrial processes.

Diesel oxidation catalyst (DOC)

A DOC oxidises harmful carbon monoxide and unburnt hydrocarbons, produced by incomplete combustion of diesel fuel, to non-toxic carbon dioxide and water.

Diesel particulate filter (DPF) and catalysed diesel particulate filter (CDPF)

A DPF physically filters particulates (soot) from diesel exhaust. A CDPF adds a PGM catalyst coating to facilitate oxidation and removal of the soot. The terms are often used interchangeably.

Electrolysis of water

Water electrolysers are electrochemical devices used to split water molecules into hydrogen and oxygen. An electrical current is applied to the electrolyser cell, and water is split into oxygen and hydrogen. The electrolysis system comprises of the system, the stack, and the cell.

Emissions Legislation

Regulations that necessitate the fitment of autocatalyst systems dealing with the treatment of vehicle tailpipe emissions such as carbon monoxide (CO), particulate matter, hydrocarbons, and oxides of nitrogen (NO_x). There are a range of standards specific to various regions and countries with varying minimum emissions targets and deadlines for compliance.

EPA

Environmental Protection Agency regulating the US vehicle and engine emission standards for pollutants.

EREV

An Extended Range Electric Vehicle is a BEV with a gasoline ICE which cannot drive the wheels directly (unlike in a PHEV, for example) but acts as a generator to charge the battery giving a greater driving range.

ETF

Exchange-traded fund. A security that tracks an index, commodity, or basket of assets. Platinum ETFs included in demand are backed by physical metal (LPPM good delivery bars stored in a secure vault approved by the listing exchange).

Euro 6 emission standards

EU emission standards for light-duty vehicles Euro 6 legislation were introduced in 2014/2015. The limits set in Euro 6 have remained unchanged, but the measuring methods have become more stringent progressively including Euro 6 a, b, c, d, and Euro 6d-Temp, now in place. For CO_2, the laboratory based WLTP and for NO_x RDE.

Euro VI emission standards

EU emission standards for heavy-duty vehicles Euro VI were introduced in 2013/2014; similar standards have later been adopted in some other countries.

Euro 7 emission standards

Euro 7 regulations will keep the existing Euro 6 exhaust emission limits for LVs and LCVs but introduce stricter requirements for solid particles, as well as stricter lifetime requirements in terms of both mileage and lifetime. The new regulations are expected to be phased in from the start of 2027.

Euro VII emission standards

Euro VII regulations on HDVs imposes more stringent limits for various pollutants, including some that have not been regulated until now, such as nitrous oxide (N_2O), as well as stricter lifetime requirements. The new standards are expected to be phased in from the start of 2027.

FCM

Fuel Consumption Monitoring describes the recording of actual consumption during the life of the vehicle. Applicable under Euro 6d to all new vehicles from 1/01/2020 and all new registrations from 1/01/2021.

FCEV

Instead of batteries, Fuel Cell Electric Vehicles use hydrogen in a platinum containing fuel cell to generate electricity to drive electric motors.

Forward prices

The price of a commodity at a future point in time. Typically comprises of the spot price as well as the risk-free interest rate and cost of carry.

GTL

Gas-to-liquids is a process that converts natural gas to liquid hydrocarbons such as gasoline or diesel fuel.

HDD

Hard disk drive. Data storage device that stores digital data by magnetic platters.

HDV

Heavy-duty vehicle.

HEV

A Hybrid Electric Vehicle has an internal combustion engine that can drive the wheels directly or act as a generator to charge the battery. Energy can also be recovered to the battery from regenerative braking. The electric only driving range is typically a few kilometres.

Hydrogen Production Methods

In recent years, colours have been used to refer to different hydrogen production routes. There is no international agreement on the use of these terms as yet, nor have their meanings in this context been clearly defined but the following colour key provides a guideline of most widely use reference to the various production methods.

white – naturally occurring or produced as industrial by-product

black or brown – coal gasification

grey – steam methane reforming

turquoise – methane pyrolysis

blue – steam methane reforming plus carbon capture

green – water electrolysis with renewable energy sources

pink – nuclear power

yellow – solar power or mix of multiple sources

ICE

Internal combustion engine.

IoT

Internet of Things. Networking system that allows data to be sent to and received from objects and devices through internet.

ISC

In Service Conformity which requires vehicles to not only conform with exhaust emission standards when they are new but also while in use.

Jewellery alloys

The purity of platinum jewellery is invariably expressed in parts per 1,000. For example, the most common variant, pt950, is 95% fine platinum, with the rest of the jewellery alloy made up of other metals such as cobalt or copper. Different markets would typically prescribe the purity levels for qualification and hallmarking of the jewellery as platinum jewellery.

Jewellery demand

Captures the first transformation of unwrought platinum into a semi-finished or finished jewellery product.

koz

Thousand ounces.

LCD

Liquid Crystal Display. It is a flat panel display technology that uses liquid crystals sandwiched between two layers of glass or plastic and manipulated by electric fields to control the passage of light.

LDV

Light-duty vehicle.

NEDC

New European Driving Cycle vehicle emissions test set out in United Nations Vehicle Regulation 101 maintained by the United Nations Economic Commission for Europe and updated and reviewed from time to time. The WLTP is aimed to significantly enhance and replace this regulation.

Net demand

A measure of the requirement for new metal, i.e., net of recycling.

Non-road engines

Non-road engines are diesel engines used, for example, in construction, agricultural and mining equipment, often using engine and emissions technology similar to on-road heavy-duty diesel vehicles.

Ounce conversion

One metric tonne = 1,000 kilogrammes (kg) or 32,151 troy ounces.

oz

A unit of weight commonly used for precious metals. 1 troy oz = 31.103 grams.

PDH

Propane dehydrogenation, where propane is converted to propylene.

PEM Electrolyser Technology

Proton Exchange Membrane Electrolyser Technology; one of four key water electrolyser technologies. The electrode on oxygen side (anode) contains iridium oxide while the electrode on hydrogen side (cathode) typically contains platinum. Transport layers are platinum-coated sintered porous titanium, and the bipolar plates would typically have platinum on with other metals.

PGMs

Platinum group metals.

PHEV

Plug in Hybrid Electric Vehicles can be plugged in to a power supply to charge a medium sized battery but also contain an ICE that can drive the wheels directly or charge the battery. The electric only driving range is typically 30-80km.

PMR

Precious metals refinery.

Pricing benchmarks

A price for a commodity that is traded on a liquid market that is used as a reference for buyers and sellers. In the case of platinum, the most commonly referenced benchmark is the LBMA Platinum Price, which is administered and distributed by the London Metals Exchange. The LBMA Platinum Price is discovered through an auction process.

Producer inventory

As used in the supply-demand balance, the change in producer inventory is the difference between reported refined production and metal sales.

PX

Paraxylene ('PX') is a chemical produced from petroleum naphtha extracted from crude oil using a platinum catalyst. This is used in the production of terephthalic acid which is used to manufacture polyester.

Refined production

Processed platinum output from refineries typically of a minimum 99.95% purity in the form of ingot, sponge, or grain.

RDE

The Real Driving Emissions (RDE) test measures the pollutants such as NO_x, emitted by cars while driven on the road. It is in addition to laboratory tests. RDE testing was implemented in September 2017 for new types of cars and has applied to all registrations from September 2019.

Secondary supply

Covers the recovery of platinum from fabricated products, including unused trade stocks. Excludes scrap generated during manufacturing (known as production or process scrap). Autocatalyst and jewellery recycling are shown in the country where the scrap is generated, which may differ from where it is refined.

Selective catalytic reduction (SCR)

Selective Catalytic Reduction (SCR) is an emissions control technology system that injects a liquid-reductant agent (urea) into the outlet stream of a diesel engine. The automotive-grade urea, known by the trade name AdBlue. The system typically requires a platinum bearing DOC ahead of the SCR unit.

SGE

Shanghai Gold Exchange.

SSD

Solid-state drive. Data storage device that uses memory chips to store data, typically using flash memory.

Stage 4 regulations

In the EU non-road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

Three-way catalyst

Used in gasoline cars to remove hydrocarbons, carbon monoxide and NO_x. Platinum for palladium substitution has seen some platinum incorporated into the largely palladium-based catalyst, they also include some rhodium.

Tri-metallic catalyst

In the context of automotive emissions control, a tri-metallic catalyst typically refers to a catalytic converter that uses a combination of three platinum group metals (PGMs) – platinum (Pt), palladium (Pd), and rhodium (Rh)

US Vehicle Emission Standards

US vehicle and engine emission standards for pollutants, are established by the US Environmental Protection Agency (EPA) based on the Clean Air Act (CAA). The State of California has the right to introduce its own emission regulations. Engine and vehicle emission regulations are adopted by the California Air Resources Board (CARB), a regulatory body within the California EPA. Vehicles can in every year be certified in different emission classes, called "bins." The fleet average emissions over all "bins" are then regulated.

Tier 3

Emission regulation issued by EPA. The regulation defines common targets until 2025 in the USA.

Tier 4 stage

In the US Non- Road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

Washcoat

The layer that contains the active catalytic materials, such as PGMs, that is applied on the inactive, often ceramic, substrate within an autocatalyst block or component.

WIP

Work in progress.

WLTP

Worldwide Harmonised Light Vehicle Test Procedure is a laboratory test to measure pollutant emissions and fuel consumption. WLTP replaces the New European Driving Cycle (NEDC). It became applicable to new car types from September 2017 and new registrations from September 2018.

WPIC

The World Platinum Investment Council.

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