

PLATINUM QUARTERLY (EXTRACT)

Q3 2022

22nd November 2022

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

Platinum Supply-demand Balance (koz)	2014	2015	2016	2017	2018	2019	2020	2021
SUPPLY								
Refined Production	4,875	6,160	6,045	6,130	6,125	6,075	4,989	6,297
South Africa	3,135	4,480	4,265	4,385	4,470	4,374	3,298	4,678
Zimbabwe	405	405	490	480	465	458	448	485
North America	395	365	390	360	345	356	337	273
Russia	740	710	715	720	665	716	704	652
Other	200	200	185	185	180	170	202	208
Increase (-)/Decrease (+) in Producer Inventory	+350	+30	+30	+30	+10	+2	-84	-93
Total Mining Supply	5,225	6,190	6,075	6,160	6,135	6,077	4,906	6,204
Recycling	2,055	1,720	1,860	1,915	1,955	2,134	1,930	1,937
Autocatalyst	1,255	1,185	1,210	1,325	1,420	1,589	1,442	1,448
Jewellery	775	515	625	560	505	476	422	422
Industrial	25	20	25	30	30	69	66	67
Total Supply	7,280	7,910	7,935	8,075	8,090	8,211	6,835	8,141
DEMAND								
Automotive	3,245	3,245	3,360	3,300	3,100	2,867	2,402	2,635
Autocatalyst	3,095	3,105	3,225	3,160	2,955	2,867	2,402	2,635
Non-road	150	140	135	140	145	†	†	†
Jewellery	3,000	2,840	2,505	2,460	2,245	2,106	1,830	1,953
Industrial	1,700	1,845	1,955	1,825	2,015	2,137	2,098	2,450
Chemical	540	515	560	570	565	679	693	658
Petroleum	60	205	220	100	235	219	109	172
Electrical	215	205	195	210	205	144	130	135
Glass	205	235	255	205	250	236	407	697
Medical & Biomedical	225	240	235	235	235	277	256	267
Other	455	445	490	505	525	582	502	522
Investment	150	305	535	275	15	1,237	1,544	-45
Change in Bars, Coins	50	525	460	215	280	266	578	332
Change in ETF Holdings	215	-240	-10	105	-245	991	507	-238
Change in Stocks Held by Exchanges	-115	20	85	-45	-20	-20	458	-139
Total Demand	8,095	8,235	8,355	7,860	7,375	8,347	7,874	6,993
Balance	-815	-325	-420	215	715	-136	-1,039	1,147
Above Ground Stocks	2,590*	2,265	1,845	2,060	2,775	3,514**	2,476	3,623

Source: Metals Focus 2019-2022, SFA (Oxford) 2014-2018.

Notes:

1. Above Ground Stocks: *3,405 koz as of 31st December 2013 (SFA (Oxford)). **3,650 koz as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand.
3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
4. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
5. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.