

PLATINUM QUARTERLY (EXTRACT)

Q3 2024

26th November 2024

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

Platinum Supply-demand Balance (koz)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SUPPLY												
Refined Production												
	South Africa	6,070	4,875	6,160	6,145	6,130	6,125	6,074	4,988	6,295	5,520	5,604
	Zimbabwe	435	3,135	4,480	4,365	4,385	4,470	4,374	3,298	4,678	3,915	3,957
	North America	405	405	405	490	480	465	458	448	485	480	507
	Russia	355	395	365	390	360	345	356	337	273	263	275
	Other	740	740	710	715	720	665	716	704	652	663	674
	Other	215	200	200	185	185	180	169	200	206	200	190
Increase (-)/Decrease (+) in Producer Inventory		-215	+350	+30	+30	+30	+10	+2	-84	-93	+43	+11
Total Mining Supply		5,855	5,225	6,190	6,075	6,160	6,135	6,076	4,904	6,202	5,563	5,615
Recycling												
	Autocatalyst	2,000	2,055	1,720	1,860	1,915	1,955	2,110	1,996	2,106	1,762	1,544
	Jewellery	1,120	1,255	1,185	1,210	1,325	1,430	1,565	1,508	1,618	1,322	1,143
	Industrial	855	775	515	625	560	505	476	422	422	372	331
	Industrial	25	25	20	25	30	30	69	66	67	69	71
Total Supply		7,855	7,280	7,910	7,935	8,075	8,090	8,186	6,900	8,308	7,326	7,159
DEMAND												
Automotive												
	Autocatalyst	3,110	3,220	3,245	3,360	3,300	3,115	2,691	2,193	2,441	2,751	3,223
	Non-road	2,975	3,080	3,105	3,225	3,160	2,970	2,691	2,193	2,441	2,751	3,223
	Non-road	135	140	140	135	140	145	†	†	†	†	†
Jewellery		2,945	3,000	2,840	2,505	2,460	2,245	2,106	1,830	1,953	1,880	1,849
Industrial												
	Chemical	1,615	1,720	1,875	2,020	1,900	2,040	2,237	2,105	2,526	2,336	2,449
	Petroleum	535	540	515	560	570	565	784	637	658	694	786
	Electrical	50	60	170	220	120	235	219	109	169	193	161
	Glass	195	215	205	195	210	205	144	130	135	106	89
	Medical & Biomedical	180	225	300	320	260	275	228	473	753	505	521
	Hydrogen Stationary and Other	220	225	240	235	235	235	277	256	267	278	292
	Other	†	†	†	†	†	†	29	28	17	12	29
	Other	435	455	445	490	505	525	556	473	528	548	571
Investment		935	150	305	535	275	15	1,264	1,582	-3	-516	397
	Change in Bars, Coins	-5	50	525	460	215	280	278	593	349	259	322
	China Bars ≥ 500g	†	†	†	†	†	†	16	23	27	90	134
	Change in ETF Holdings	905	215	-240	-10	105	-245	991	507	-241	-558	-74
	Change in Stocks Held by Exchanges	35	-115	20	85	-45	-20	-20	458	-139	-307	14
Total Demand		8,605	8,090	8,265	8,430	7,935	7,415	8,298	7,710	6,917	6,451	7,918
Balance		-750	-810	-355	-485	140	675	-112	-811	1392	874	-759
Above Ground Stocks		3,390	3,390*	2,225	1,740	1,880	2,555	3,538**	2,728	4,119	4,993	4,235

Source: Metals Focus 2019-2022, SFA (Oxford) 2013-2018.

Notes:

1. Above Ground Stocks: *4,140 koz as of 31st December 2012 (SFA (Oxford)), **3,650 koz as of 31 December 2018 (Metals Focus).
2. † Estimates for this line item in this period are either negligible, or captured respectively in autocatalyst demand or other industrial 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.