PLATINUM QUARTERLY

Q3 2025

19th November 2025

World Platinum Investment Council

FOREWORD

This *Platinum Quarterly* presents platinum supply and demand movements for the third quarter of 2025, an updated forecast for 2025f and a first outlook for 2026f. It also provides WPIC's views on relevant issues and trends for investor 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 years of deep deficits, platinum markets are expected to be more balanced in 2026f. The platinum market is forecast to be in a 692 koz deficit in 2025f and move to broadly balanced, small 20 koz surplus in 2026f. A balanced market is unsurprising assuming the build in CME/NYMEX exchange stocks seen in 2025f reverses in 2026f on improved US trade certainty. Moreover, platinum markets are expected to show some limited signs of self-solving for higher prices seen during 2025 by incentivising supply growth (principally recycling) and potentially some profit taking from ETF holders during 2026f. Note that that the platinum price remains ~US$800/oz below its all-time high (adjusted for inflation) and platinum lease rates remain elevated, pointing to the ongoing shortage of metal in the spot market.

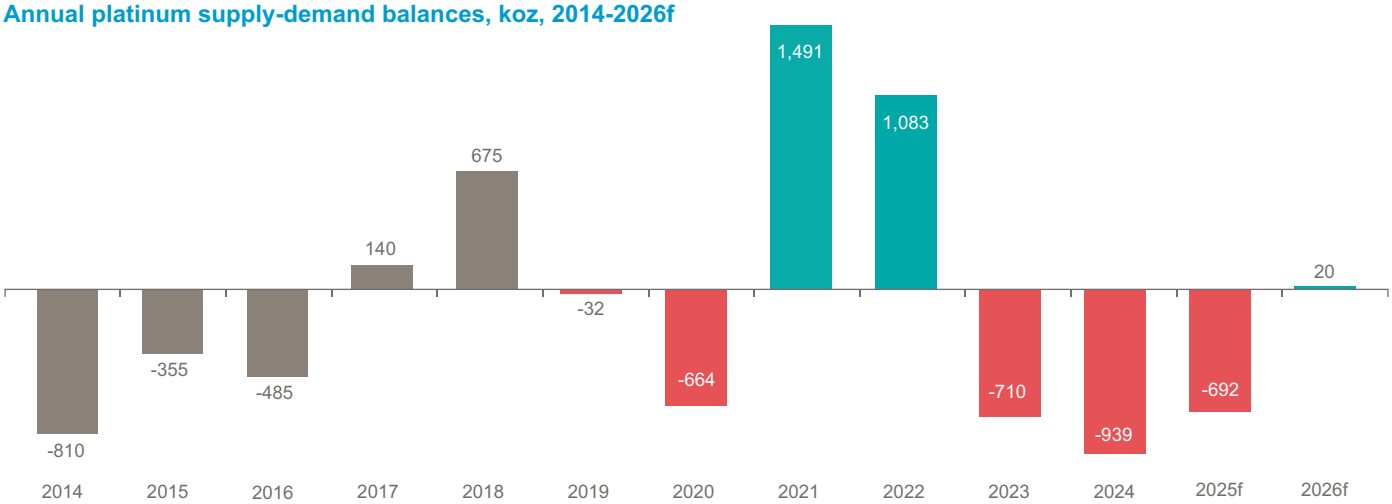
2025 platinum market deficit of 692 koz, equivalent to 9% of projected annual demand

- Total platinum supply is forecast to decrease by 2% year-on-year to 7,129 koz during 2025f. Mine supply will be depressed (-5% year-on-year) as producers are unable to repeat the drawdown of work-in-process (WIP) inventory seen in 2024. Higher prices will support recycling supply growth of 7% year-on-year, albeit this is insufficient to offset lower mining volumes.
- Total platinum demand is expected to decline by 5% year-on-year to 7,821 koz in 2025f. Cyclically weak industrial demand (-22% year-on-year) is the primary factor underpinning decreasing demand in 2025f versus 2024.
- The platinum market deficit of 692 koz in 2025f is 158 koz lower than the 850 koz deficit projected in our previous *Platinum Quarterly*. Supply was revised upwards by 102 koz on a better-than-expected South African mining recovery from a weak Q1 2025, while a 56 koz downward revision to demand primarily reflects a US tariff-related easing of Indian jewellery exports.

A balanced platinum market is projected for 2026

- Platinum mine supply is forecast to increase 2% in 2026f versus 2025f as some WIP inventory is released. Supply from recycling is set for growth of 10% year-on-year as higher prices incentivise processing of spent autocatalysts and more selling of jewellery scrap. Total platinum supply is forecast to increase by 4% year-on-year during 2026f.
- Total platinum demand is forecast to decrease by 6% year-on-year to 7,385 koz in 2026f. Platinum investment demand accounts for 385 koz of the 437 koz absolute reduction in total platinum demand for 2026f, given expectations for exchange stock outflows on easing US trade tensions and price-linked ETF profit taking.
- The platinum market is forecast to be balanced with a small surplus of 20 koz in 2026f.

Annual platinum supply-demand balances, koz, 2014-2026f



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f

The platinum investment case – physical supply tightness comes to the fore

Throughout 2025, platinum markets have experienced pronounced demand swings across various geographies. In the first quarter, metal flowed into CME warehouses. In the second quarter Chinese platinum imports were elevated, but coincided with CME outflows, and during the third quarter CME exchange stocks again recorded large inflows. The net effect of these outsized flows of platinum across the globe has highlighted a misplaced confidence that there is an abundance of readily available above ground platinum stocks within European vaults. Depleting metal stocks have seen platinum's implied 1-month lease rate, which is the cost to borrow metal, increase to an average of 15% in Q3 2025 (before any credit spread), up from an average of 10% in Q2 2025 and 1% on average in 2024.

Assuming demand for leasing has not increased, one of the main drivers of higher lease rates is a lack of physical supply. Either the metal is not available to be leased, or the holders of platinum are unwilling to lease the metal at current rates. It appears vaulted platinum stocks have been depleted on the back of several years of consecutive market deficits which has in turn reduced the metal's physical availability. Furthermore, trade tensions and competition for platinum have locked metal up in geographies where it is unavailable to be lent out. This speaks to a growing narrative around critical mineral supply security across both the industrial level but also more broadly at a national level.

Higher lease rates should be supportive of higher platinum prices, as buyers reconsider their procurement strategies to switch from leasing to outright purchasing or to also include some defensive purchasing. Platinum prices increased by 16% during Q3 2025. Notably, and alongside the fundamentals, platinum prices benefitted from broader demand for precious metals where investors sought diversification against anticipated dollar depreciation considering the fiscal and political landscape in the US. Increased portfolio allocation to precious metals has supported a broad based rally in precious metals prices, with platinum up 73% year-to-date (to 1st November 2025) followed by silver and gold up 68% and 53% YTD respectively.

The two overarching theses of security of critical mineral supply and increasing allocations to hard assets as interest rates decline, looks like it will persist well into the medium-term. However, the undoubted feature of the newly published 2026f *Platinum Quarterly* forecasts is that platinum investment demand is expected to decline by 52% year-on-year. The decline in projected platinum investment demand from 2025f to 2026f (-385 koz) is the largest factor of a narrower market balance in 2026f compared to 2025f. However, there are three components of investment demand worth unpacking that highlight what remains a healthy market.

Firstly, investment demand forecasts are negatively impacted by outflows of stocks held on exchange. CME stocks are expected to decline to normalised levels of around ~270 koz by the end of 2026f versus 670 koz at the end of Q3 2025. The normalisation of CME inventories should follow improved trade certainty as any Section 232 recommendations/actions become known and the US finalises any outstanding trade deals. Over the medium term, improved trade certainty should improve platinum's non-investment demand prospects in key automotive and industrial end markets.

The second aspect of weaker investment demand in 2026f stems from expectations of ETF holders taking profits in a higher platinum price environment. It is important to recognise that the expected ETF outflows arise from investors selling into a strong pricing environment (i.e. profit taking) rather than investors selling into a weak pricing environment (i.e. stemming losses). With platinum prices notching a ten-year high during 2025 and with the potential for further price appreciation in 2026, ETFs are forecast to reflect outflows in 2026f of 170 koz which amounts to around 5% of total holdings. ETF demand is notoriously difficult to forecast. Accordingly, it is not unforeseeable that accumulations occur in 2026f if investors continue to increase broader precious metals allocations, albeit this is not the current base case *Platinum Quarterly* forecast.

The final aspect of investment demand to unpack is the expectation that total platinum bar and coin demand (including China large bars >500g) increases by 30% year-on-year in 2026f. Higher bar and coin demand should be underpinned by ongoing growth from China, but more importantly the recovery of ex-China demand. Other markets should benefit from an uptick in minting activity stemming from the base case assumption that lease rates decline following a return of metal from CME warehouses back to European vaults.

The volatility of platinum investment demand in 2026f is expected to push markets broadly towards a minor 20 koz surplus. Balanced supply and demand in 2026f, reflects the metal's robust fundamentals despite prices clearly incentivising higher supply and potentially acting as a headwind to demand. Total platinum supply is forecast to increase by a modest 4% year-on-year in 2026f, with mine supply forecast to be 2% higher driven by WIP releases. Platinum mining is predominantly from deep-level underground mines, which are inherently price inelastic in the near- to medium-term, with capital intensive, long-term development time-horizons. Combined, automotive, jewellery and industrial demand are forecast to decrease by 1% year-on-year in 2026f, again reflective of some degree of broader price inelasticity (particularly within the automotive and industrial markets).

While the significant moves in ETF holdings and exchange stocks are expected to push platinum towards more balanced market conditions, the sustained elevated lease rates and strong backwardation highlight that balancing flows from above ground stocks to fill the 2025 deficit have been insufficient to ease tight market conditions. Thus, it seems probable that a substantial market surplus would be needed to alleviate market tightness going into 2026. Ultimately, the slow responsiveness of supply and demand to substantially higher prices support the entrenched nature of tight platinum markets which continues to bode well for platinum's attractive investment case.

Platinum supply and demand update

A deficit market in Q3 2025 reinforces the 2025 full year outlook

During Q3'25, total platinum supply was flat year-on-year. It was outpaced by demand growth of 28% year-on-year leading to a deficit of 179 koz. Supply was characterised by some erosion in mining and an 8% year-on-year uptick in recycling (largely jewellery driven). Higher demand in Q3'25 stemmed from a 358 koz build in stocks held on exchange, albeit this was partially offset by 169 koz of outflows from ETFs during the quarter.

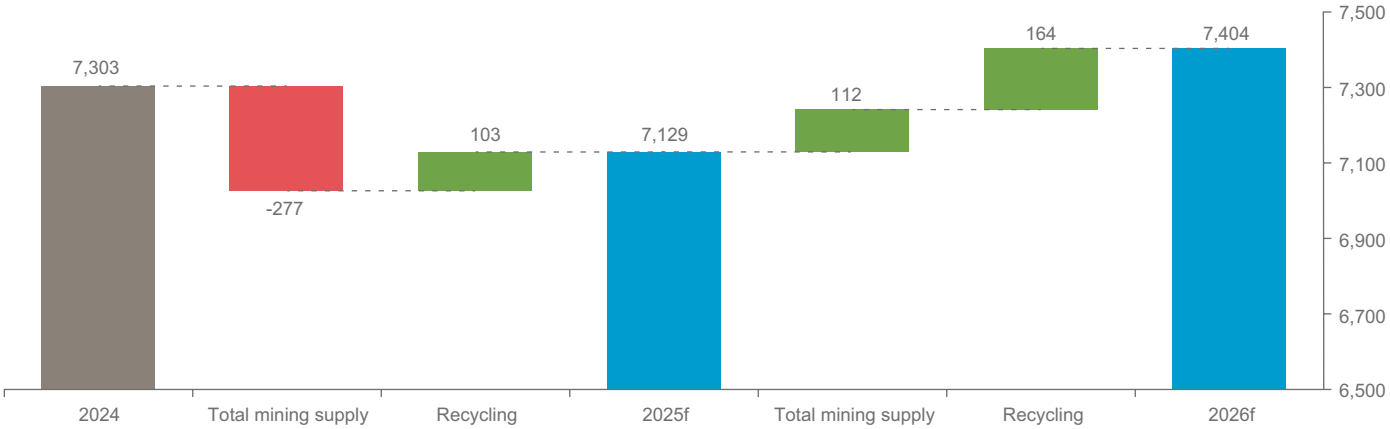
Market trends during Q3'25, increases the conviction that platinum markets will record a substantial deficit in 2025f. Platinum markets are expected to record a deficit of 692 koz in 2025f, equivalent to 9% of annual demand. In 2025f, total supply is expected to decline by 2% year-on-year as lower mining supply (-5%) more than offsets higher recycling supply (+7%). Barring 2020, which was disrupted by COVID, 2025f mine supply is expected to be the lowest since 2014. Platinum demand is forecast to decline by 5% year-on-year in 2025f. Lower demand is principally due to a cyclical trough in glass capacity additions (-74% year-on-year) which is negatively impacting industrial platinum demand. Since our last *Platinum Quarterly*, annual demand has been revised by -56 koz which reflects downgrades to automotive demand (on smaller engine sizes) and jewellery demand which are partially offset by an upgrade to investment demand (stronger Chinese and Japanese markets).

A first 2026 outlook sees market move to a minor surplus

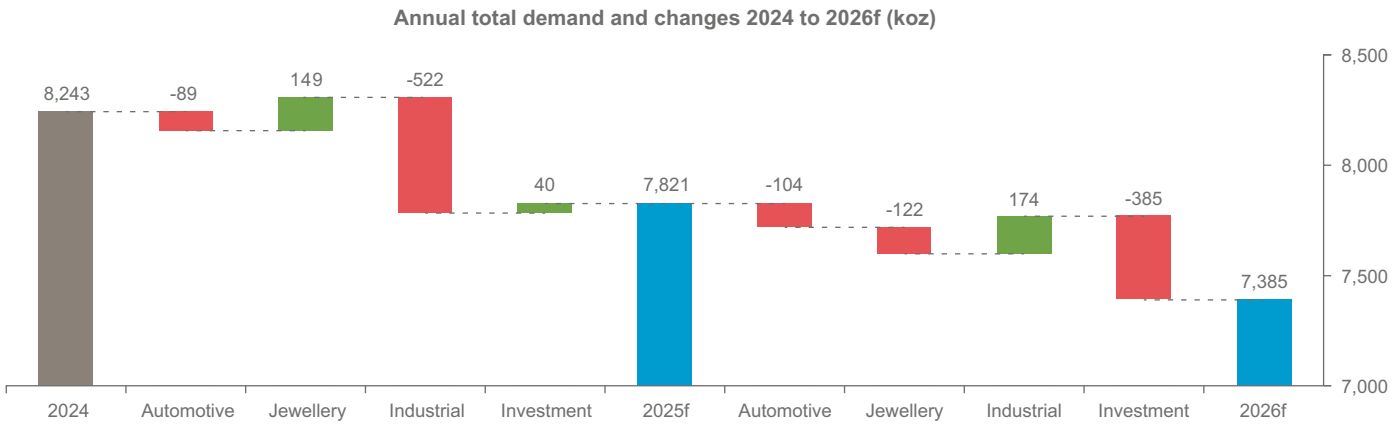
Some themes that have characterised the past three years are expected to continue into 2026f. Mine supply remains constrained, with growth of +2% year-on-year in 2026f underpinned by WIP releases. Where new supply is expected to be commissioned, these are largely replacing depleted operations following prior years of underinvestment. Recycling supply is forecast to increase 10% year-on-year in 2026f helping total platinum supply reach 7,404 koz.

Total platinum demand will decrease by 6% year-on-year largely due to an approximate halving of investment demand – a reduction dependent upon an easing of tariff fears, allowing an outflow from stocks held on exchange, and a higher platinum price prompting ETF profit taking. Automotive demand will erode by 3% in 2026f due to ongoing drivetrain electrification, while jewellery demand is impacted by lower year-on-year demand in China relative to a buoyant 2025f, albeit still 24% higher than 2024. Encouragingly, industrial platinum demand is expected to begin recovering in 2026f (+9% year-on-year) after a cyclical downturn in 2025f. In aggregate, an uptick in supply and investment driven demand softness leads to a narrowing of platinum market balances to a 20 koz surplus in 2026f.

Annual total supply and changes 2024 to 2026f (koz)



Source: Metals Focus prepared for World Platinum Investment Council



Source: Metals Focus prepared for World Platinum Investment Council

WPIC initiatives highlights

Our work with WPIC's wide and growing global network of product partners continues to provide us with insights to determine appropriate strategies for increasing investment in platinum.

During Q3'25, in Europe and North America, our partners reported strong investor demand with sales being met through some buyback and still limited new product volumes. Lease rates remained elevated and new product manufacture remained constrained, particularly for coins. Tariffs and tariff concerns reduced imported product availability in the US with some locally manufactured platinum products meeting strong demand there. Some unmet bar and coin demand moved to physically backed platinum ETFs.

In China, WPIC partner platinum sales in Q3'25, while much reduced from the record in Q2, were still strong and above those of Q1 and the 2024 average. Retail sales of minted bars were strong despite the significant price increase and platinum continued to benefit from the high price of gold investment products. Nevertheless, our partner sales still grew over 40% year-on-year, with a notable rebound observed in October. The recent removal of VAT exemptions on platinum imports resulted in a short-term increase in China imports and will increase the retail cost of platinum minted bars. However, this change, part of a broader tax reform initiative in China, is expected to benefit platinum demand growth over the longer term with increased liquidity and market equality. It will also reduce liquidity concerns ahead of the listing of platinum futures on the Guangzhou Futures Exchange in 2025.

At the 2025 Beijing International Coin Expo in October, China Gold Coin Group launched three additional new platinum investment products, namely a 3g Fish to Dragon bar, a 3g Year of the Horse bar and a 100g Platinum Panda coin. Our partnership with Bank of Communications and Chow Tai Seng in launching a new range of platinum products also marked a milestone in China's platinum market development.

In Japan, net buying of bar and coin products was maintained through the quarter as investor behaviour turned from profit taking as the yen price peaked to net buying as prices stabilised, despite at significantly higher yen levels. Overall, our partners in Asia recorded higher Q3 sales than sales in Q1, boosted by increased investor interest driven by the strong price increase in 2025. In September, WPIC co-hosted a seminar in Singapore with our partner Silver Bullion, in collaboration with the World Gold Council, CFA Singapore, and the Investment Management Association of Singapore. The event attracted significant attention from financial institutions and further strengthened WPIC's footprint in the ASEAN market.

Trevor Raymond, CEO

Contents

Table 1: Supply, demand and above ground stock summary (this data is repeated in tonnes in Table 7 on page 25)

	2022	2023	2024	2025f	2026f	2025f/2024 Growth %	2026f/2025f Growth %	Q2 2025	Q3 2025
Platinum Supply-demand Balance (koz)									
SUPPLY									
Refined Production	**5,523**	**5,606**	**5,777**	**5,510**	**5,622**	**-5%**	**2%**	**1,446**	**1,403**
South Africa	3,915	3,957	4,133	3,945	4,055	-5%	3%	1,044	1,028
Zimbabwe	480	507	512	493	518	-4%	5%	137	119
North America	265	278	265	203	186	-24%	-8%	58	49
Russia	663	674	677	672	666	-1%	-1%	158	156
Other	200	190	191	198	195	4%	-1%	49	51
Increase (-)/Decrease (+) in Producer Inventory	+45	+14	+10	+0	+0	-100%	N/A	+22	+0
Total Mining Supply	**5,568**	**5,620**	**5,787**	**5,510**	**5,622**	**-5%**	**2%**	**1,468**	**1,403**
Recycling	**1,811**	**1,515**	**1,516**	**1,619**	**1,782**	**7%**	**10%**	**432**	**400**
Autocatalyst	1,370	1,114	1,143	1,198	1,322	5%	10%	322	290
Jewellery	372	331	298	339	373	14%	10%	90	89
Industrial	69	71	76	81	87	7%	8%	20	21
Total Supply	**7,378**	**7,135**	**7,303**	**7,129**	**7,404**	**-2%**	**4%**	**1,900**	**1,803**
DEMAND									
Automotive	**2,766**	**3,208**	**3,109**	**3,020**	**2,915**	**-3%**	**-3%**	**781**	**721**
Autocatalyst	2,766	3,208	3,109	3,020	2,915	-3%	-3%	781	721
Non-road	†	†	†	†	†	N/A	N/A	†	†
Jewellery	**1,880**	**1,850**	**2,008**	**2,157**	**2,036**	**7%**	**-6%**	**668**	**471**
Industrial	**2,166**	**2,389**	**2,423**	**1,902**	**2,076**	**-22%**	**9%**	**514**	**504**
Chemical	672	839	625	575	633	-8%	10%	146	126
Petroleum	193	159	158	181	154	14%	-15%	45	45
Electrical	106	89	93	95	95	2%	-1%	24	25
Glass	436	491	692	177	295	-74%	66%	82	91
Medical	278	292	308	320	332	4%	4%	80	80
Hydrogen Stationary and Other	13	22	41	50	68	20%	36%	11	12
Other	469	497	505	503	499	0%	-1%	126	124
Investment	**-518**	**397**	**702**	**742**	**358**	**6%**	**-52%**	**-64**	**286**
Change in Bars, Coins	259	322	194	336	462	73%	37%	109	63
China Bars ≥ 500g	90	134	162	186	216	15%	16%	47	34
Change in ETF Holdings	-559	-74	296	70	-170	-76%	N/A	97	-169
Change in Stocks Held by Exchanges	-307	14	50	150	-150	200%	N/A	-317	358
Total Demand	**6,295**	**7,844**	**8,243**	**7,821**	**7,385**	**-5%**	**-6%**	**1,899**	**1,982**
Balance	**1,083**	**-710**	**-939**	**-692**	**20**	**N/A**	**N/A**	**1**	**-179**
Above Ground Stocks	**5,528****	**4,819**	**3,879**	**3,187**	**3,207**	**-18%**	**1%**		

Source: Metals Focus 2022 - 2026f.

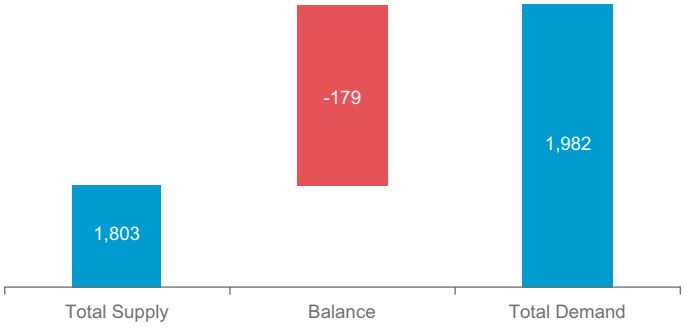
Notes:

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 Q1'23 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q3'2023 and half-yearly estimates from H1'2023 are included in Tables 3 and 4 respectively, on pages 21 and 22 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 24 are only published from 2019.

2025 THIRD QUARTER PLATINUM MARKET REVIEW

Platinum returned to deficit in Q3'25 with a shortfall of 179 koz after a balanced market in Q2'25. Renewed tariff concerns drove a reversal of flows back into CME-approved warehouses in the US, following notable outflows last quarter. The Section 232 investigation – expected to have concluded in October but delayed by the extended US government shutdown – remains the main source of uncertainty. These concerns at times pushed short-term lease rates to record levels, peaking around 40% in mid-July and staying elevated since. Supply was flat year-on-year weighed on by lower South African mine production. Overall demand increased 28% (+438 koz), driven by investment gains. However, excluding the swing in investment, demand fell by 4% (-78 koz) year-on-year, with automotive, jewellery, and industrial demand falling 2%, 4%, and 8%, respectively.

Chart 1: Supply-demand balance, koz, Q3 2025



Source: Metals Focus prepared for World Platinum Investment Council

Supply

Global refined mine supply fell 4% year-on-year to 1,403 koz, with production lower across all major regions.

Valterra's South African refined volumes fell, mainly reflecting a significant destocking of semi-finished inventory in Q3'24. Implats' own refined production was little changed year-on-year, although scheduled processing maintenance led to a further build in already elevated work-in-progress stocks.

These declines were partly offset by the continued implementation of Northam's growth strategy, the ramp-up of its Eland mine, and a reduced impact from smelter maintenance compared with 2024, which together supported overall output. As a result, South African production contracted 2% year-on-year to 1,028 koz.

Russian supply declined 9% year-on-year to 156 koz, reflecting lower ore output from Nornickel, the country's major producer. The withdrawal of key Western mining equipment suppliers has forced Nornickel to transition to alternative sources, which continued to weigh on ore production during the quarter. Refined output was further constrained by the deferred impact of transport bottlenecks associated with the seasonal transition from winter to summer conditions in Nornickel's northern ports.

Zimbabwean production slipped 10% to 119 koz, largely reflecting significant destocking of semi-processed material at Unki during Q3'24. Output from Zimplats, the country's largest producer, edged lower owing to furnace repairs.

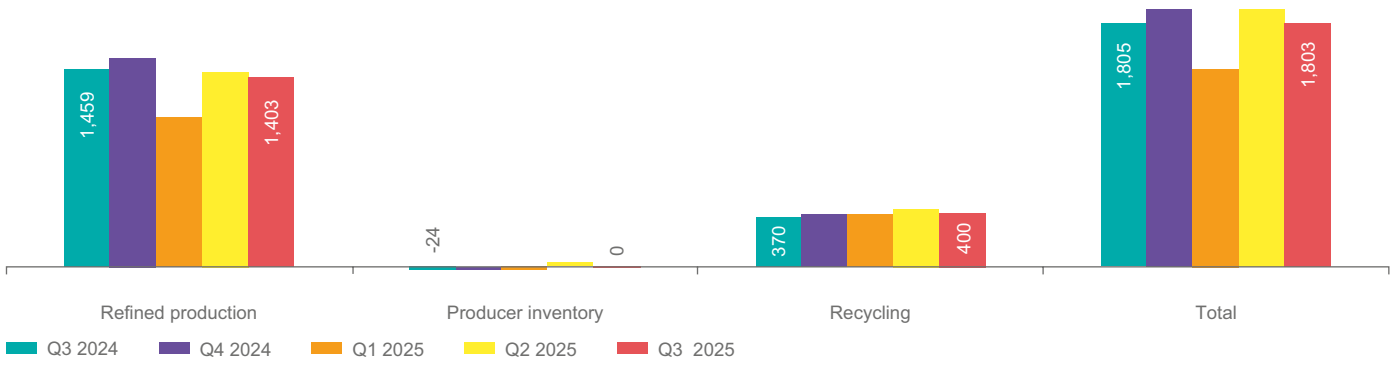
In North America, production fell 16% year-on-year as lower volumes from Sibanye-Stillwater's US operations, following the restructuring to a smaller operating footprint, were compounded by a modest decline in Canadian nickel by-product output.

Recycling

Despite a 23% increase in the indicative average 3E automotive spent catalyst price in Q3'25, recycling flows continue to fall short of expectations and pre-pandemic averages. Global spent catalyst recycling rose just 3% year-on-year but fell 10% quarter-on-quarter. Confusion around Harmonised System (HS) code classifications continue to weigh on activity, with some fresh and spent catalysts sharing the same codes and attracting duties under the US's revised tariff regime. A brief pause in the August price rally may also have prompted caution among recyclers. In addition, several recyclers reported that sharp late-quarter price gains and higher lease rates required credit line extensions, delaying their response.

Jewellery scrap rose 31% year-on-year, with gains recorded across all regions and particularly strong growth in China. Chinese platinum jewellery scrap jumped 50% in Q3'25, supported by a 43% rise in the local Shanghai Gold Exchange platinum price. Some wholesalers and retailers that had accumulated stock aggressively in Q2 chose to recycle unsold pieces in Q3.

Chart 2: Platinum supply, koz

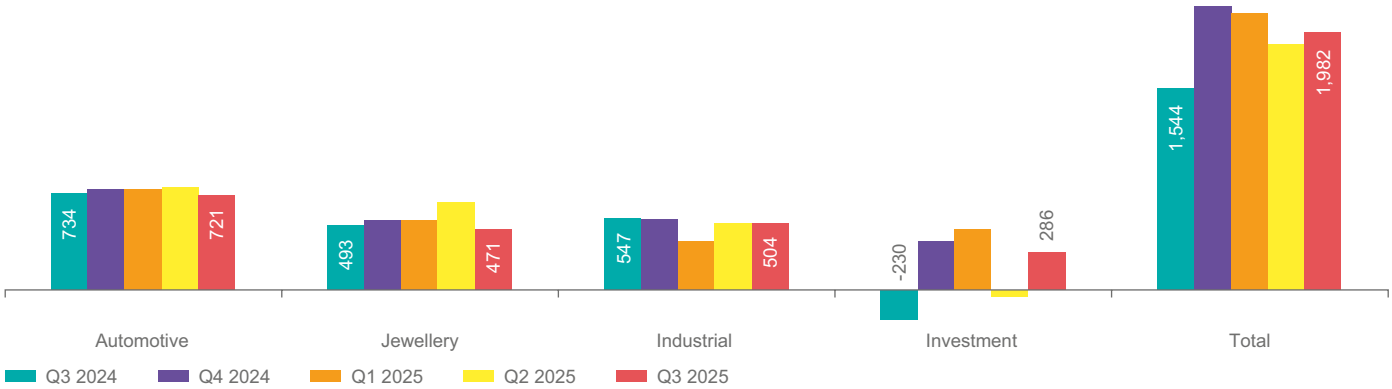


Source: Metals Focus prepared for World Platinum Investment Council

Demand

Total demand in Q3'25 rose 28% year-on-year to 1,982 koz, mainly reflecting strong flows into CME-approved warehouses. Exchange stocks increased once more amid renewed tariff uncertainty – notably around the Section 232 investigation – after sizeable outflows in Q2'25 as the risk level temporarily subsided. Excluding investment, automotive demand edged down 2%, jewellery fell 4%, and industrial demand contracted 8%.

Chart 3: Platinum demand, koz



Source: Metals Focus prepared for World Platinum Investment Council

Automotive demand

Global automotive demand declined 2% (-12 koz) year-on-year in Q3'25 to 721 koz, led by weaker internal combustion engine (ICE) production in the light-duty segment and lacklustre heavy-duty ICE output. Although, light-duty output rose 2% to 22.2M units, this was predominantly due to battery electric vehicle (BEV) growth, up 25% year-on-year, supported by China's new energy vehicle (NEV) scrappage scheme and a boost in US demand ahead of the expiry of the Clean Vehicle Credit on 30th September 2025. Combined, pure internal combustion engine (ICE) and hybrid production fell by 2%. Heavy-duty vehicle production rose 3%, led by a 59% increase in BEVs. In contrast, gasoline and diesel truck and bus output was flat year-on-year, and with production skewed towards smaller weight classes, platinum demand in the heavy-duty segment edged lower. Non-road output also weakened amid high financing costs, softer construction activity, delayed infrastructure projects, and tariff pressures on for example, steel and hydraulic components.

In Europe, demand slipped 5% to 211 koz. For the first time, hybrid vehicle output exceeded pure ICE production, with a 15% fall in ICE volumes offset by a 14% rise in hybrids. However, smaller hybrid engines reduced average catalyst loadings per unit failing to offset the decline in platinum demand due to lower ICE production. Heavy-duty production increased due to compliance-related and age-related fleet renewals, but non-road and material-handling equipment output weakened, amid subdued construction activity and higher financing costs. Non-road fuel cell electric (FCEV) equipment saw strong gains, but from an extremely small base.

In North America, platinum automotive demand fell 3% year-on-year to 116 koz. Light-duty output rose modestly, but declines in the heavy-duty and non-road sectors outweighed these gains. In the light-duty vehicle segment, growth in hybrid production also partly offset declines in platinum due to lower ICE vehicle production. Tariffs and regulatory uncertainty stalled freight movement, weighed on industrial activity and ultimately delayed fleet renewal.

Japanese platinum demand softened 1% year-on-year as contrary to other regions both hybrid and ICE production in light vehicle segment declined. This decline in production is the result of Japanese OEMs' efforts to rebalance its powertrain mix to include a higher share of BEVs, which in comparison to China and Europe remain low (3% of total production).

In China, catalysed vehicle production rose 2% under the scrappage scheme, which encouraged purchases across all powertrains. Heavy-duty output climbed strongly, led by a 117% increase in electrified models alongside gains in ICE and hybrid units. However, non-road demand softened as the construction sector slowed, reducing production of construction equipment.

In Other regions, platinum demand was flat, underpinned by a similar trend: gains in heavy-duty and non-road vehicle production largely offsetting softer light-duty volumes.

Jewellery demand

Global platinum jewellery demand fell by 4% year-on-year in Q3'25 to 471 koz, its lowest level since Q4'23, as a combination of economic uncertainty and higher prices weighed on demand.

In North America, jewellery fabrication grew by 3% year-on-year, continuing the positive trend seen through most of the period from mid-2024. Continued growth in the bridal and mass market jewellery segments resulted in an increase in unit sales of platinum jewellery. Some of this is at least due to the increasing gold to platinum price differential, which is at all-time highs, supporting price parity between white gold and platinum jewellery pieces.

European fabrication demand is also estimated to have risen by 3% year-on-year, to total 90 koz. Similar factors were behind the growth, resulting in growing demand for platinum versus contracting demand for gold. Growth came from both the mass market segment, evidenced by UK hallmarking for platinum jewellery (up by 8.5% year-on-year in July-August), and also the high-end segment, with Swiss watch hallmarking up 3% year-on-year.

Following six quarters of uninterrupted year-on-year gains, Japanese jewellery demand fell by 5% in Q3'25. Price was very much behind this decline. After all, the local tax-inclusive price averaged nearly ¥7,250/g in Q3'25, vs around ¥5,100/g in Q3'24 and ¥5,500/g in Q2'25. Its price gap with gold continued to benefit the sector, however, reflected in the much deeper 20% drop in gold jewellery fabrication demand in the country.

In China, platinum jewellery fabrication increased by 8% year-on-year to 108 koz in Q3'25, and it remained the largest market for the quarter. On a quarter-on-quarter basis, demand fell by a notable 57% due to the extraordinarily high base of Q2'25, when the supply chain aggressively built stocks amid its view that platinum was undervalued. Suffering from lower-than-expected sales, we saw many of those new, small-scale jewellery counters scrap unsold platinum jewellery pieces in Q3 when prices peaked.

In Q3'25, India's platinum jewellery fabrication fell to 36 koz, down by 45% year-on-year and the lowest level since Q3'22. The decline was led by weaker exports, as a high base from last year and US tariffs drove total shipments down 64% year-on-year. As a result, exports' share of fabrication dropped from about 40% to under 30%, while the US share of exports slid from 60% to below 40%. Additionally, a sharp rise in gold and silver prices which lowered jewellery store footfall, coupled with the platinum price averaging just under $1,400/oz during the quarter, further dampened activity.

At the same time, a global shift toward precious metal investment products rather than jewellery curtailed demand, and India was no exception. With demand for gold investment products in India at the highest level in more than a decade during Q3, consumer spending on discretionary platinum jewellery was displaced. Platinum imports in Q3'25 also declined by approximately 60% year-on-year. That said, retailers have begun stocking in October for the wedding season in November and December, and products such as wedding bands, bracelets, and bimetal jewellery are expected to pick up as consumers seek alternatives to the high-priced yellow metal.

Industrial demand

Platinum industrial demand declined by 8% year-on-year to 504 koz in Q3'25, led by weaker glass demand after last year's jump in Chinese LCD capacity additions. Chemical demand also softened year-on-year, as paraxylene offtake declined.

Chemical

Platinum chemical demand decreased by 9% year-on-year and 13% quarter-on-quarter to 126 koz in Q3'25, marking the lowest quarterly figure since Q3'22. As in the previous quarter, no new paraxylene projects came on stream globally. The picture is more positive for propane dehydrogenation (PDH) capacity. In July, Advanced Petrochemical Company announced the completion of construction and the start of operations at its new PDH plant in Jubail, Saudi Arabia. As a result, demand from the petrochemical industry remained subdued during Q3, with most activity driven by top-ups at existing facilities. Elsewhere, despite ongoing uncertainty surrounding US trade policy, healthy downstream demand from home care and electronics supported silicone sales. Meanwhile, nitric acid offtake remained flat compared with the previous quarter, reflecting the absence of new capacity additions or permanent shutdowns.

Petroleum

Platinum demand from the petroleum sector remained steady quarter-on-quarter at 45 koz in Q3'25. On a year-on-year basis, demand was up by 13%, largely driven by increased top-up demand following catalyst changeouts at gas-to-liquid (GTL) plants. Continuing the trend from H1'25, global crude oil refining capacity expansions persisted in Q3, concentrated in Asia and the Middle East. Part of these gains were offset by planned shutdowns. To illustrate some major changes in capacity within the quarter, in August, China National Offshore Oil Corporation completed construction and began operations at an integrated refining and petrochemical complex in eastern China. Meanwhile, PetroChina's Dalian refinery ceased operations and was fully closed by July 2025.

Although the ramp-up in biofuel refinery construction continued, no specific project completions occurred during the quarter. Finally, we acknowledge that Ukrainian drone attacks have sharply increased Russian refinery outages. However, we assume there has been no meaningful impact on platinum offtake for the time being.

Medical

Platinum medical demand increased by 4% year-on-year (+3 koz) to 80 koz in Q3'25, unchanged from the previous quarter. Growth is supported by higher medical device demand, especially in China and developing markets, and by rising use of platinum in cancer therapies, where Western markets are spearheading growth in absolute terms.

Glass

In Q3'25, platinum glass demand fell by 30% (-39 koz) year-on-year to 91 koz, reflecting a typical slowdown after the cyclical boom in Chinese LCD capacity expansion last year. Despite the slowdown, Q3'25 is expected to record the year's highest quarterly total, boosted by a modest capacity addition in China. Fibreglass offtake is also slightly lower year-on-year, after strong capacity expansion between 2021 and 2024.

Electrical

Demand from the electronics segment in Q3'25 rose by 5% year-on-year (+1 koz) to 25 koz. This surge was primarily driven by increasing data storage needs, fuelled by the continued expansion of data centres, the explosive growth of artificial intelligence (AI) and machine learning (ML) applications, and wider adoption of cloud/edge computing. This trend significantly boosted demand for high-capacity hard disk drives (HDDs) with greater metal loading, due to an increased average number of disks and advanced heads per unit. Indeed, demand could have been higher, were it not for manufacturer capacity constraints. Meanwhile, the continuous expansion of AI-enabled consumer electronics strongly drove demand for advanced semiconductors. This robust demand, coupled with the ramp-up of new production capacity, provided stable support and sustained growth for platinum alloy use.

Hydrogen: Stationary and Other

Stationary hydrogen platinum demand grew 6% year-on-year to 12 koz in Q3'25. In North America, momentum softened as leading electrolyser and fuel cell electric vehicle (FCEV) manufacturers improved margins but faced setbacks from potential and actual US hydrogen hub funding cancellations. Europe remained resilient, with UK and European electrolyser and hydrogen equipment producers reporting solid results, particularly for proton-exchange membrane (PEM) technologies. Japan experienced modest growth, supported by government subsidies and progress in unit installations. China showed strong growth in hydrogen-related PGM demand, albeit from a low base, with stationary PEM adoption still limited by continued preference for alkaline systems. In India, project activity under the National Green Hydrogen Mission accelerated, while other regions saw only scattered pilot initiatives.

Other

Global other industrial demand declined by 1% (-1 koz) year-on-year to 124 koz in Q3'25. Within the automotive sector, a slight year-on-year drop in fuel-injected car production, coupled with a more cautious stocking momentum in the aftermarket supply chain, led to a reduced demand for key components like spark plugs and sensors.

Investment demand

The third quarter saw a 4% year-on-year decline (-2 koz) in global bar and coin demand to 63 koz, with some pronounced changes at the regional level. Chinese buying surged by 166%, but this was offset by marked weakness in the US (-67%) and Japan (-59%). Excluding China therefore offers quite a different picture, with all other markets on a combined basis 54% lower year-on-year in Q3'25.

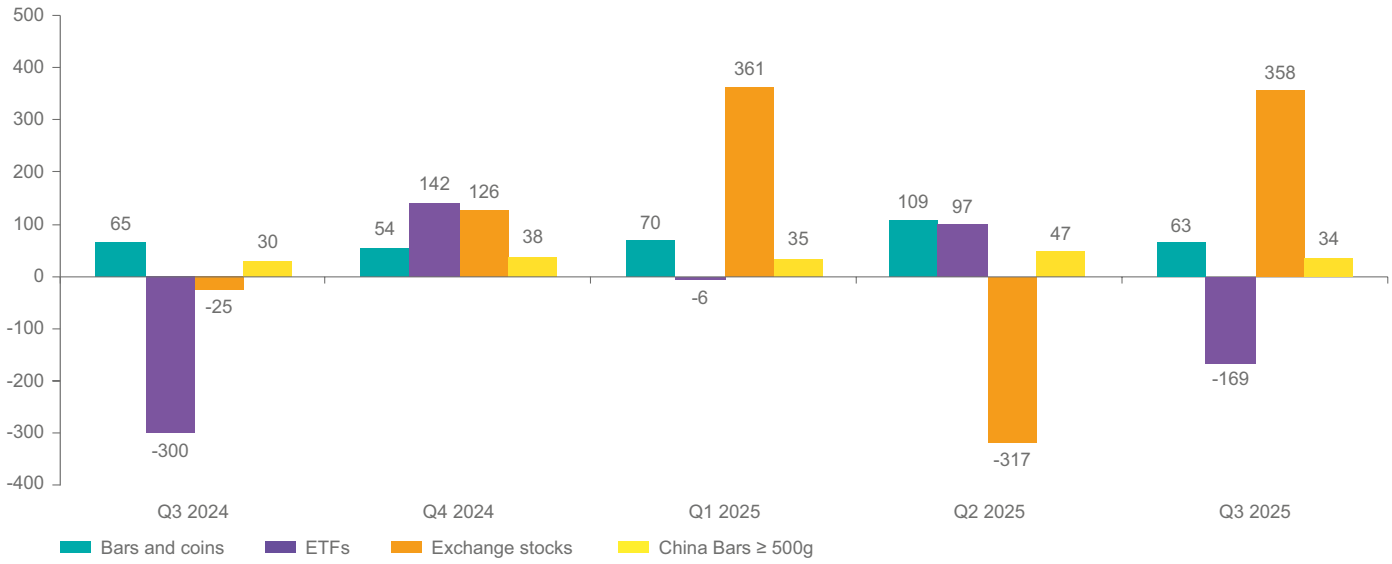
Looking first at North American buying, by some margin this hit a new low at just 5 koz (-10 koz year-on-year). Gross demand was lacklustre due to the focus on gold and silver, given their price strength, however while gold and silver net demand was affected by heavy liquidations, this was generally not the case for platinum, given the relatively low level of investor bar and coin stocks. Moreover, the market was affected by the continuation of supply issues, reflecting ongoing tariff concerns and high (and at times exceptionally high) lease rates, which made it uneconomic to manufacture new product.

In Europe, bar and coin demand eased by 9% year-on-year and 25% quarter-on-quarter to 5 koz in Q3'25. The decline was partly driven by limited product availability, as lease rates weighed on the supply chain here also, as well as a seasonal summer lull. VAT on platinum bullion products remains another headwind, similar to silver. As a result, while significant macroeconomic uncertainties have encouraged retail investors to seek a hedge, gold has continued to dominate attention within the precious metals complex.

Japan shifted to net investment in Q3'25, after having been negative in the previous quarter. This was due to the sharp decline in liquidations, in the face of less volatile prices. Still, net demand was significantly lower than in the same period in 2024. Again, the difference was largely due to gross liquidations rather than fresh buying. While this falls outside the scope of the Q3 figures, the real excitement in the market came from October onwards. The local gold price broke through the ¥20,000/g mark and this fuelled a boom in retail demand for gold and other precious metals not seen in the Japanese market in decades. Platinum's own price strength also contributed to growing appetite for the metal and many dealers sold out of smaller denominations.

In China, local bar and coin investment demand more than doubled year-on-year (+25 koz) to 40 koz, driven by investors' increasing awareness of platinum investment and the metal's exceptional price performance. However, demand was down by 65% on a quarter-on-quarter basis. The significant drop was due to record high in Q2'25 when many retail investors thought platinum was undervalued.

Chart 4: Platinum Investment, koz



Source: Metals Focus prepared for World Platinum Investment Council

Platinum ETF holdings fell by 169 koz (-5%) to 3,230 koz in Q3'25, driven by profit-taking among European and South African funds. Although prices reached an 11-year high during the quarter – and a 12-year high in October – buying resumed in September as North American funds joined the rally. Platinum ETF buying continued above $1,400 after briefly consolidating between $1,300 and $1,400.

Reported platinum warehouse stocks rose sharply in Q3'25, more than doubling (+358 koz) to 677 koz, with the increase driven almost entirely by flows into CME-approved warehouses in the US. This surpassed the pre-'Liberation Day' high earlier in the year but remained below the 741 koz peak seen during the COVID-related dislocation. Firm double-digit exchange-for-futures (EFP) premiums – the spread between US futures and spot prices – drew metal into CME-approved warehouses despite persistent physical tightness. The build-up reflected dealer caution ahead of the Section 232 probe findings, which were due in October but have been delayed by the ongoing US government shutdown.

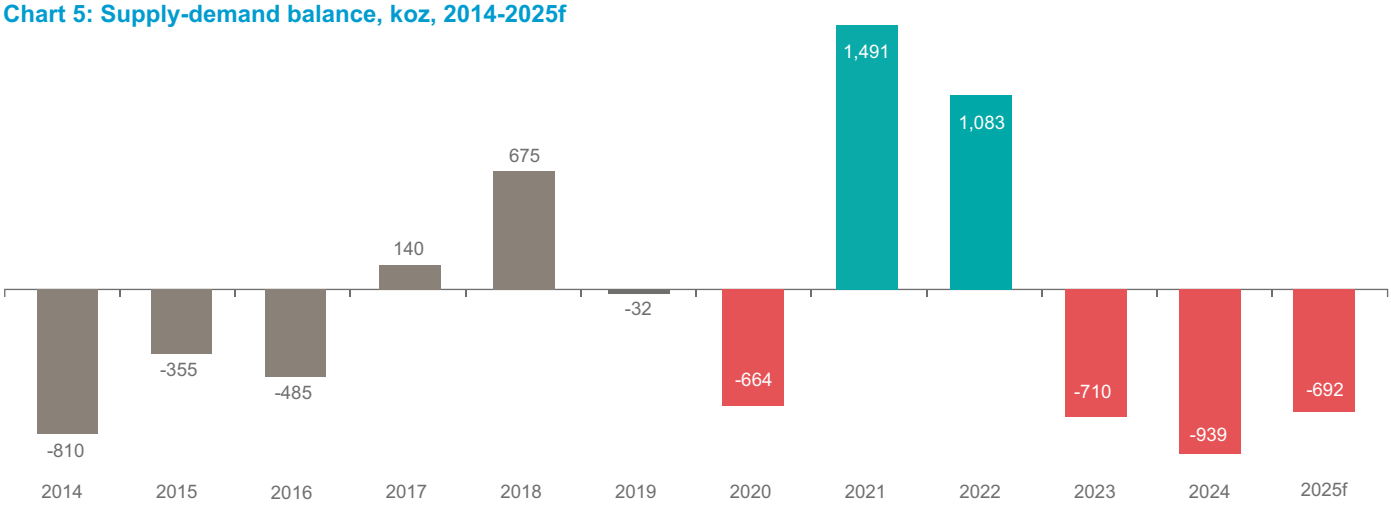
2025 OUTLOOK

Platinum is forecast to post a 692 koz deficit in 2025 – its third deficit in as many years – with above ground stocks expected to fall to 3,187 koz by year-end. Supply is set to decline 2% (-174 koz) to 7,129 koz, as weaker mine output (-5%) outweighs a 7% gain in secondary supply. The latter reflects improved autocatalyst scrap recovery and higher jewellery recycling, supported by stronger prices. Total demand is projected to ease 5% (-412 koz) to 7,821 koz, led by softer industrial demand amid a cyclical downturn in glass. Automotive demand is expected to fall 3% on reduced production of catalysed vehicles, while jewellery demand is forecast to rise 7% year-on-year, supported by strong Chinese buying in H1 as retailers rotated out of gold and aggressively built stocks. Investment demand is expected to come in at 742 koz – a five-year high.

Supply

Global refined mine supply is forecast to drop 5% year-on-year to 5,510 koz in 2025, with all major regions recording lower output. Following the unusually high rainfall and flooding that disrupted South African mining operations earlier this year, as well as the processing constraints that curtailed refined volumes, supply is expected to recover over the latter half of the year. The completion of maintenance at Implats' South African smelters should allow some destocking of excess inventory that had been deferred earlier in the year, partly due to disruptions to water, power and hydrogen supply to the refineries. Nevertheless, South African mine production is forecast to contract 5% to 3,945 koz, as 2024 volumes were temporarily lifted by a substantial drawdown of semi-finished stocks from Valterra Platinum.

Chart 5: Supply-demand balance, koz, 2014-2025f



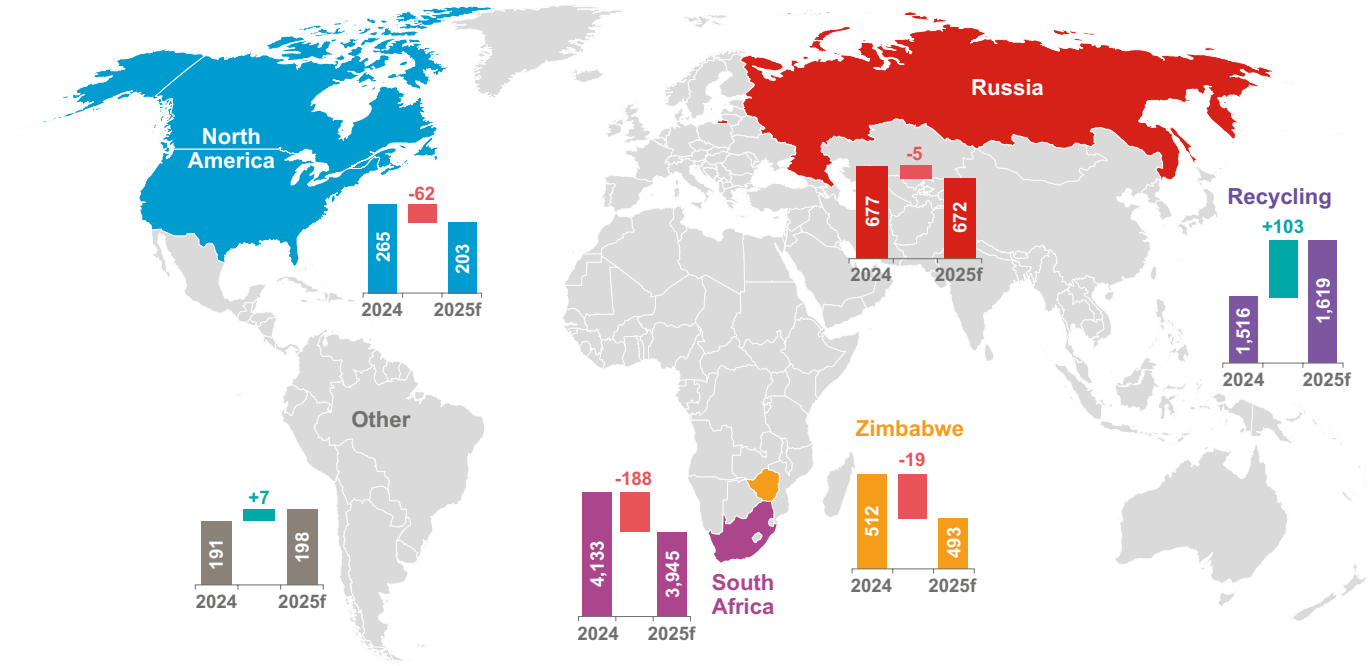
Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2025f

During 2025, the sharp rise in the platinum price, together with increases across the broader PGM complex, has fundamentally altered the economics of platinum mining across the industry. The margin pressure that led to the closure and restructuring of some operations, as well as the deferral of several development projects, has now eased, with some producers again reassessing growth options. While stronger margins have removed the downside closure risk referenced in previous editions of the *Platinum Quarterly*, the re-establishment of project development will take time, with meaningful new supply not expected this year.

Platinum supply from Zimbabwe is expected to contract by 4% year-on-year to 493 koz, retreating from the record level achieved in 2024. The decline primarily reflects the absence of a drawdown of semi-finished stock that boosted last year's volumes.

In North America, supply is expected to fall sharply, declining 24% year-on-year to 203 koz, the lowest output in 30 years. This is the result of Sibanye-Stillwater's restructuring of its US assets, coupled with margin pressure that has reduced production from Canadian nickel by-product operations.

Chart 6: Changes in supply, koz, 2024 vs. 2025f



Source: Metals Focus prepared for World Platinum Investment Council

Recycling

Supply from spent catalysts increased in H1'25, supported by firm platinum group metal (PGM) prices and steadier flows of end-of-life vehicles. In Q3, however, volumes softened as tariff concerns re-emerged. Overlaps in HS codes for fresh and spent catalysts created uncertainty, prompting some shipments to be rerouted to alternative geographies, while scrapyard inflows in the United States weakened. With 3E catalyst prices expected to strengthen in Q4'25, and China maintaining its national scrappage scheme – even as some provinces pause local programmes – overall automotive recycling supply for 2025 is projected to increase by around 5% year-on-year.

Jewellery recycling is forecast to increase by 14% year-on-year to 339 koz, its highest since 2022. These gains are exclusively led by China, where elevated prices and higher-than-expected volumes in Q3'25 will fuel 50% year-on-year growth.

Demand

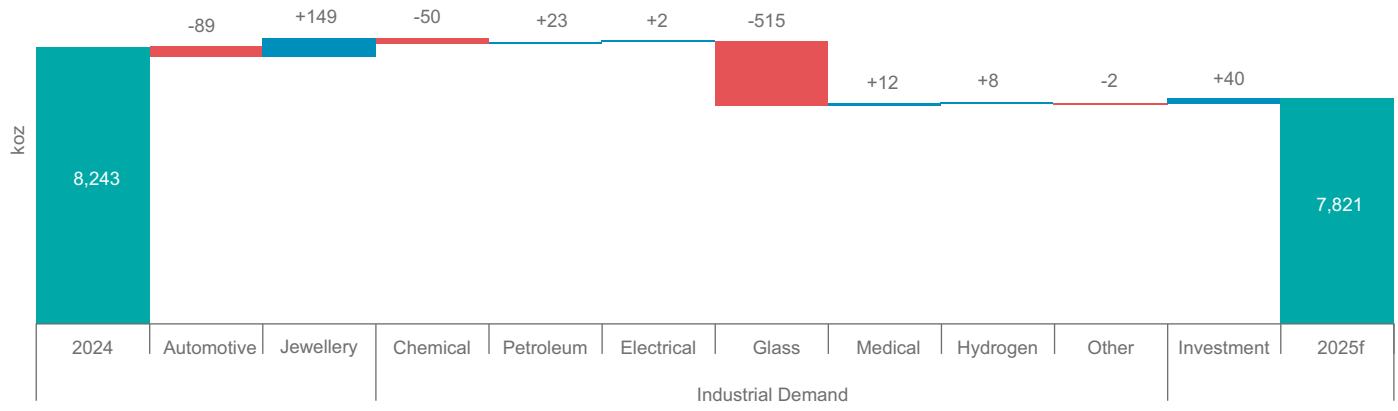
Platinum demand in 2025 is forecast to decline 5% year-on-year (-422 koz) to 7,821 koz, driven by softer industrial and automotive demand. Glass offtake is expected to fall by 74% as the Chinese LCD market normalises following last year's boom, while automotive demand is projected to contract by 3% from lower ICE vehicle production. In contrast, jewellery demand is anticipated to grow by 7%, led by China, and investment demand to rise by 6% year-on-year, supported by strong Chinese retail buying and exchange stock inflows amid ongoing tariff uncertainty.

Automotive demand

Tariffs continue to add complexity to production planning. After a downward revision in Q2'25, the full-year vehicle production outlook has been raised to 92.0M units. Catalysed light-duty vehicle (LDV) output is projected to fall by 2% year-on-year to 77.3M units. Heavy-duty vehicle (HDV) production is expected to rise 2% to 3.4M units, with catalysed buses and trucks down by 3%, while non-road catalysed output is forecast to post a modest 2% gain. With a reduced catalysed share in total vehicle production this year, automotive platinum demand is expected to decline by 3% (-89 koz) to 3,020 koz.

In Europe, platinum demand is forecast to decline by 8% (-87 koz) year-on-year to 945 koz in 2025. While automakers have gained some relief from carbon dioxide (CO_2) emissions penalties, with fleet averages now calculated over three years, they are still expanding BEV model offerings. BEV output is expected to grow by 29%. Despite swifter-than-expected resolution on automotive tariffs, the uncertainty has weighed on production plans. While heavy-duty sector production has stabilised, growth in hybrid HDVs has failed to offset the decline in ICE vehicles.

Chart 7: Changes in demand by category, 2024 vs. 2025f



Source: Metals Focus prepared for World Platinum Investment Council

In North America, platinum demand is forecast to fall by 5% (-23 koz) year-on-year to 464 koz. LDV output is set to contract 2% as production softens in H2'2025 due to implementation of tariffs. Meanwhile, HDV production is forecast to drop by 23%, as freight demand remains weak and pre-buying last year (ahead of Environmental Protection Agency (EPA) 2027 standards) limits fleet expansions. Tariff-induced weakness in freight demand has also disincentivised fleet replacement. Despite the potential rollback of standards, the Corporate Average Fuel Economy (CAFE-3) rules in 2025 are driving hybrid output higher.

In Japan, platinum demand is forecast to increase by 3% (+9 koz) in 2025. Modest growth in LDV and a healthy 7% growth in truck output support the rise. Japan is expected to see growth in all powertrain categories bar FCEVs.

Demand in China is estimated to increase by 1% (+4 koz) this year to 518 koz. While the scrappage scheme has supported all vehicle powertrains, we still note an 8% decline in ICE production. China's rapid adoption of extended-range electric vehicles (EREVs) as part of the hybrid vehicle mix has resulted in overall growth of 14% in hybrids but a smaller increase in platinum demand, as their engines are small and simply act as generators for the battery requiring less PGMs. While platinum requirements in heavy-duty production are expected to remain flat in 2025, the 9% increase in non-road vehicles fitted with a PGM bearing catalyst help lift platinum demand further. Led by a 4% increase in platinum demand from India, we forecast our Rest of World demand to increase by 1%.

Jewellery demand

Jewellery demand is expected to rise by 7% in 2025 to 2,157 koz, the highest level since 2018. This follows an early-year jump in Chinese stock building and an ongoing rebound in Western and Japanese markets, helped by a widening price gap to gold.

We expect a second year of expansion in North American, with fabrication demand up by 5% to reach 467koz, . Platinum is gaining market share from gold, which has seen a significant contraction in fabrication throughout 2025. Both bridal and top-end jewellery are somewhat insulated from the recent increases seen in metal prices, and for gem-set jewellery in particular, the metal is a much smaller portion of the overall raw material cost. With the gold price continuing to trade at significant premium to gold in 2025 the Au:Pt price differential will continue to expand.

In Europe, fabrication demand in 2025 is expected to record a fifth consecutive year of growth, hitting 365 koz (+6%) and, after a healthy first nine months. As in North America, support will continue to come from the continued widening of the absolute Au:Pt price differential, which will drive some further shift from white gold to platinum. Growth in the bridal and high-end segments, which depend less on higher prices, will also help.

The healthy gains seen in the first half of the year and only modest losses in the second half (including a 2% decline forecast for Q4), result in a 3% increase in Japanese jewellery fabrication for 2025 overall. The theme elsewhere in this report and in previous editions of it of platinum gaining market share against gold in the face of the two metals' widening gap is the main driver of this increase.

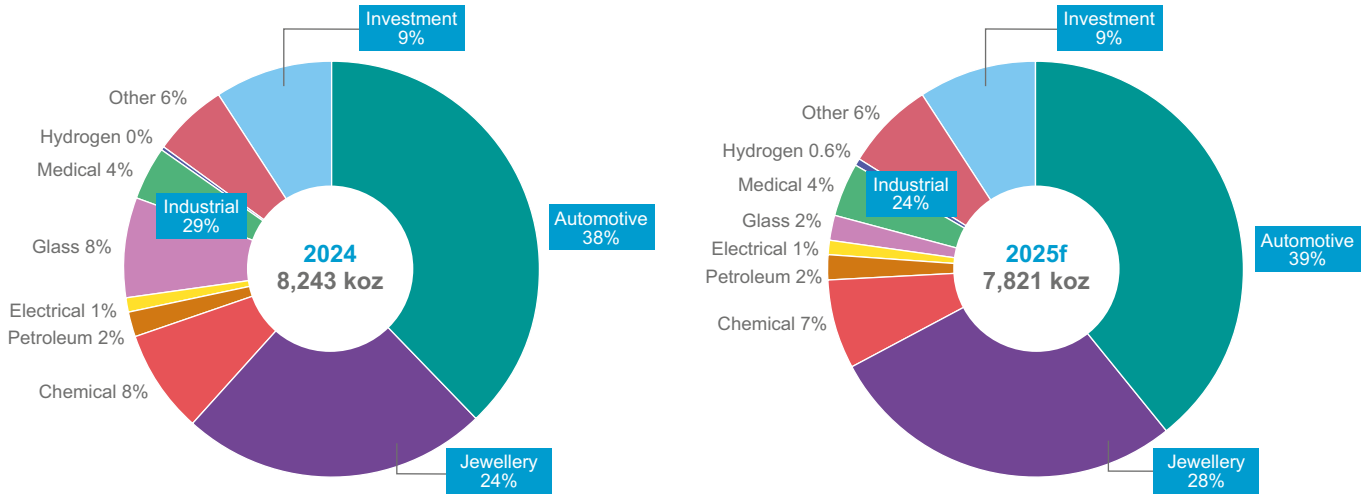
In China, we expect platinum jewellery fabrication to grow by 44% year-on-year to 594 koz in 2025. While a significant portion of the increase arises from aggressive stock building in H1 amid platinum's perceived undervaluation, we remain conservatively positive on demand for Q4'25 as well, with a modest 5% increase.

Since the last edition, we have revised down our Indian fabrication forecast to around 186 koz, a decline of 30% year-on-year. However, this remains the fourth highest annual total on record. Although exports that previously supported fabrication have dwindled largely due to US tariffs, domestic demand has remained steady, considering the higher base in recent years, and we expect a pickup in Q4 as the wedding season begins. Looking ahead, the expansion of chain stores into tier two and tier three cities is unlocking new consumer segments and extending platinum's reach beyond major urban centres. In addition, growing acceptance of studded and lower carat jewellery outside metro markets should broaden the platinum jewellery base, helping to offset export headwinds and support a return to moderate growth.

Industrial demand

Platinum industrial demand in 2025 is forecast to decline 22% to 1,902 koz, led by weakness in glass and chemicals. The sharp fall reflects the end of China's cyclical capacity build in glass and softer chemical demand, with subdued offtake for paraxylene (PX) and propane dehydrogenation (PDH) catalysts. Other segments were broadly stable or posted slight gains, though not enough to counter these declines. Industrial demand is expected to represent 24% of total demand – the lowest share since 2017.

Chart 8: Demand end-use shares, 2024 vs. 2025f



Source: Metals Focus prepared for World Platinum Investment Council

Glass

Platinum glass demand is projected to decline by 74% year-on-year (-515 koz) to 177 koz in 2025 – a low the WPIC series dating back to 2013 – following last year's record LCD capacity expansion in China and very limited additions this year. Outside China, total demand has been further reduced by the closure of a major Japanese LCD plant in Q1'25, with plans to convert the site into an AI data centre after the exit of a downstream panel maker. This will result in net negative demand for Japan which, coupled with weak Chinese demand, will lead to the LCD sector returning metal to market this year. Chinese fibreglass capacity continues to rise, though momentum has eased after rapid expansion between 2021 and 2024, leading to lower platinum offtake.

Chemical

Platinum chemical demand is projected to fall for the second consecutive year in 2025, down by 8% year-on-year to a seven-year low of 575 koz. As in 2024, fewer capacity expansions in the petrochemical industry remain the key drag on platinum demand this year. This reflects an inevitable slowdown in China's PX industry following exceptionally strong growth between 2019 and 2023. Part of these losses has been mitigated by growth in the silicone industry. Meanwhile, demand from the fertiliser industry is expected to remain stable, with only limited new capacity additions anticipated.

Petroleum

Petroleum-related platinum demand is forecast to rise by 14% year-on-year, driven by a higher number of planned catalyst changeouts at gas-to-liquid plants, which require additional top-up demand, as well as increased investment in biofuel projects. In contrast, platinum use in catalytic reforming and isomerisation units is expected to decline modestly this year. Regionally, North America and Europe are expected to see lower volumes as both experience a net decline in refining capacity following permanent shutdowns at several plants. Demand in China has also weakened, as overall oil consumption has plateaued, prompting consolidation within the domestic refining sector. By contrast, the Middle East records higher volumes, as refining capacity continues to rise.

Medical

Medical demand is projected to rise by 4% year-on-year (+12 koz) to 320 koz in 2025. Stronger healthcare access and increased sector investment are supporting growth, led by platinum's role in cancer therapies and medical devices. Dental demand remains small and continues to decline.

Electrical

Electrical demand is forecast to increase by 2% (+2 koz) to 95 koz in 2025. Despite persistent competitive pressure from solid state drives (SSDs), platinum-using hard disk drives (HDDs) saw a recent short-term recovery in shipments. This is due to their superior cost-per-unit-storage, making them ideal for the massive cold data storage required by AI applications. Separately, the strategic growth of the semiconductor industry, driven by increased capacity investments and supply chain self-sufficiency efforts, brightens the outlook for platinum alloys.

Hydrogen Stationary and Other

In 2025, hydrogen stationary and other activity is expected to rise by 20% (+8 koz) to 50 koz globally, although growth remains uneven across regions. Europe shows clear momentum, with expanding project pipelines and supportive policy frameworks sustaining higher activity. North America remains comparatively restrained, with progress tempered by policy uncertainty. Japan holds steady, as subsidies support a baseline level of deployment but provide limited impetus for expansion. China is emerging from a very low base, with initial projects signalling the start of broader adoption. Other regions, including India and parts of the Middle East, are building gradually, supported by incentive schemes and early manufacturing development.

Other

Despite an expected post-2024 decline in demand for spark plugs – and subsequently platinum – due to reduced ICE vehicle production, particularly in Western markets, several factors offer mitigation. The rising adoption of hybrid vehicles creates a source of demand for spark plugs. Furthermore, the steadily growing need for advanced sensors and igniters in the smaller marine and aerospace segments, driven by increased aircraft and turbine production, is expected to partially offset losses from traditional fuel cars. However, short-term aftermarket weakness, stemming from inventory adjustments and uncertain trade policies, poses a significant downside risk. The future trend for spark plugs and sensors will largely be determined by the specifics of any new tariffs and how the market reacts.

Investment demand

This year, total coin and bar investment is estimated to jump by 73% to a four-year high of 336 koz (+142 koz). This performance is entirely the result of a surge in Chinese buying, which is expected to rise almost fourfold to 232 koz. All other key markets are on course to post losses this year, such that excluding China would generate a 20% decline. Put another way, China will account for almost 70% of the global total, up from only 15% just three years ago.

North American demand for 2025 has been revised lower once more, with the latest estimate standing at just 57 koz (-58 koz). To put this into perspective, as recently as 2022 coin and bar purchases in North America were 200 koz higher at 258 koz. Together with weak demand and, until recently the impact of tariffs, elevated lease rates have made it unprofitable to strike bars and coins, a situation that is expected to continue through to year-end. Although platinum has been directly affected by high lease rates, gold and silver retail demand have also been affected, with the former for example expected to see a one-third decline, to levels last seen pre-Covid.

With lease rates likely to remain historically high in the near term, supply constraints for newly-manufactured products will continue to affect retail sales of platinum bars and coins. Related to this has been a sharp rise in gold and silver investment in response to new all-time high prices, which in turn will discourage dealers from promoting platinum. As a result, European investment is expected to ease by 5% in 2025, as a recovery in the first half gives way to a subdued second half.

In China, stronger-than-expected Q3 sales have prompted an upward revision to our 2025 projection to 232 koz – almost four times higher year-on-year. This exceptional growth is primarily driven by record quarterly demand in Q2'25, when a combination of platinum's price performance, perceived undervaluation, and increased investor awareness led to record imports into the country.

While the precious metals fever that we saw soon after gold broke through the ¥20,000 has already eased, appetite for precious metals remains strong among Japanese retail investors. Production capacity, however, is limiting sales, with numerous dealers having been out of stock when we visited them in late October. As such, we have allowed for a conservative 30 koz of net investment in Q4, taking the full year figure to net investment of 12 koz.

In 2025, platinum ETF holdings are forecast to rise 70 koz to 3,376 koz, driven by improved sentiment following a recent price breakout, robust underlying fundamentals, and platinum's sustained discount to gold.

Platinum warehouse stocks in the US have shown marked volatility this year, reflecting sharp swings in exchange-for-physical (EFP) premiums – the spread between US futures and spot prices – which have already ranged from about –$50/oz to +$80/oz. This volatility is expected to persist into Q4'25, with inventories likely to move decisively once the outcome of the Section 232 probe is known. If the investigation results in no tariff specific to platinum, which is our base case, we expect warehouse holdings to ease to a net annual addition of roughly +150 koz – a decline of more than 250 koz from current levels. Conversely, if platinum tariffs are imposed, current EFPs would appear undervalued, potentially drawing further metal into the US market in the near term.

ABOVE GROUND STOCKS

The forecast market deficit of 692 koz this year will bring above ground stocks to 3,187 koz, their lowest level since 2020. This equates to about five 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.

2026 OUTLOOK

In 2026, investment is set to remain the main swing factor for both market balances and prices. Uncertainty surrounding the Section 232 investigation, China revoking its long-standing tax rebate on imported platinum, and wider tariff risks could create tiered pricing between the US, China, and the rest of the world. Supply is forecast to rise by 3% to 7,404 koz, the highest since 2021. Mine output should remain stable as losses from restructuring in North America are offset by gains in South Africa and Zimbabwe. Secondary supply is projected to grow strongly, with double-digit gains driven by a higher price environment. On the demand side, autocatalyst demand is expected to fall by 3% as electrification reduces catalysed vehicle output. Jewellery fabrication is forecast to contract by 6%, with the exceptional stock-building seen in 2025 not expected to reoccur. Industrial demand, however, is projected to rebound by 9% as glass and chemical production strengthen after a weak 2025. Investment demand is forecast to drop by 52% to 358 koz, driven by outflows from exchange warehouse stocks and profit-taking in ETFs. Consequently, the market is expected to remain broadly balanced in 2026, with only a small surplus of around 20 koz.

Supply

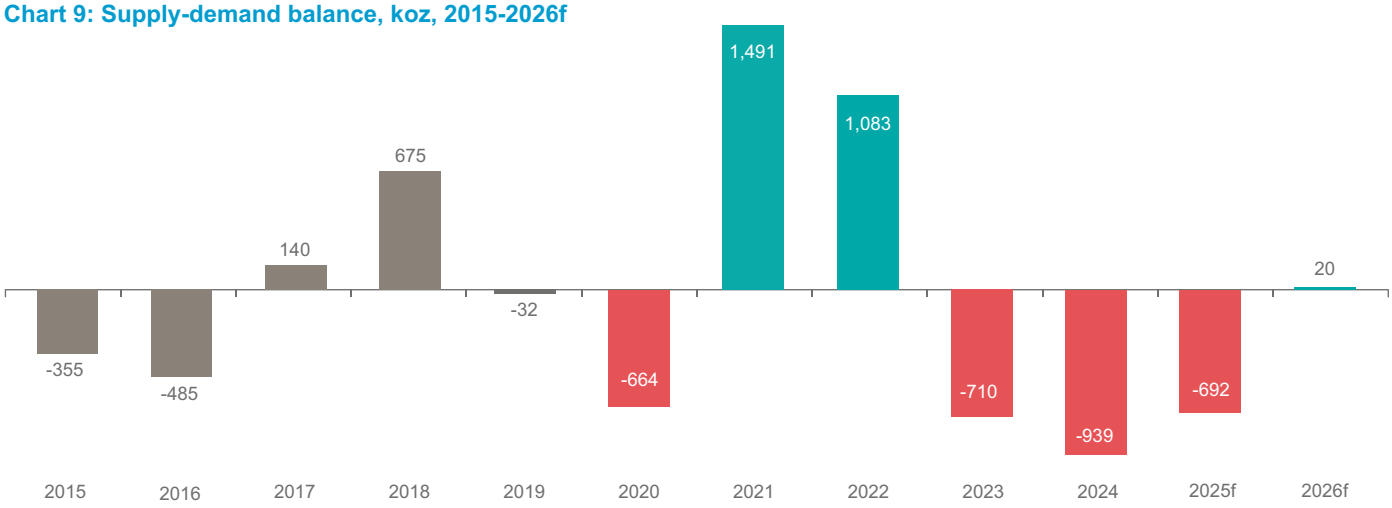
Total platinum mine supply is expected to edge 2% higher year-on-year in 2026, with gains from South Africa and Zimbabwe partially offset by a modest decline from North America and Russia. With year-on-year changes expected to be marginal, any unplanned disruption or faster-than-anticipated release of semi-finished inventory could determine the final direction of mine supply.

Output from major South African producers is expected to rise. Improved processing availability is anticipated to support a modest increase in output from Implats, aided by the drawdown of excess semi-finished inventory. Elsewhere, declines from some mature operations are expected to be offset by initial output from the Platreef project, which is targeting first production in Q4'25. The ramp-up to Phase 2 production of approximately 200 koz is expected to take around three years.

Nornickel's ongoing shift away from Western mining equipment, following the withdrawal of Western suppliers, is expected to weigh on ore production. Combined with the longer-term trend of grade decline, this is likely to lead to a modest reduction in Russian output.

North American output is expected continue its long-term decline as low nickel prices pressure the economics of by-product nickel mining, prompting the closure of Glencore's Fraser Mine and a strategic review of Vale's Thompson mine. Output from Sibanye-Stillwater's US operations is expected to remain stable following the 2024 restructuring. A decline is expected from Impala Canada as the operation transitions to closure.

Chart 9: Supply-demand balance, koz, 2015-2026f



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

Demand

Total platinum demand in 2026 is projected to decline by 6% to 7,385 koz, reaching a four-year low. The fall is driven chiefly by reduced investment demand, as CME-approved warehouse stocks are drawn down from elevated levels and ETF investors take profits.

For 2026, we forecast a 3% decline in automotive platinum demand to 2,915 koz. Although total vehicle production is expected to rise to almost 93.6M units, most of this increase will come from BEVs, which are projected to reach a 20% market share, up three percentage points. Catalysed vehicle production is forecast to fall by around 2% to just over 75.0M units. Despite this modest contraction, we anticipate a sharper fall in platinum demand from this segment, as the adoption of similar loadings across ICE and hybrid vehicles, together with the typically smaller engine displacements of hybrids, continues to weigh on demand intensity. We expect most of the decline to come from Europe and North America, while our Rest of the World segment should record modest growth. Offsetting some of the weakness in light-duty demand, HDV production is expected to improve, supported by easing tariff concerns and renewed fleet investment. Although non-road vehicle output is likely to remain largely flat, platinum demand in this segment should rise as more vehicles are fitted with PGM-based catalysts. For example, from April 2026, all tractor power categories in India will be subject to a stricter emissions regime, prompting most manufacturers to add a coated diesel particulate filter (CDPF) to the catalyst system.

In 2026, platinum jewellery demand is forecast to contract by 6%, falling to 2,036 koz. In North America, the elevated Au:Pt differential will continue to support platinum jewellery versus white gold in jewellery sales, though the absolute cost of platinum jewellery is set to rise. We therefore forecast further incremental gains in US fabrication in 2026, of 1%. In Europe, we currently see fabrication consolidating at a similar level after several previous years of gains. Our projection of a 14% year-on-year decline in Chinese platinum jewellery in 2026 reflects the unrepeated extraordinarily high level in Q2'25. Excluding this atypical stock-build, Chinese jewellery fabrication would represent a small year-on-year increase in 2026. Indian platinum jewellery fabrication is projected to decline 15% year-on-year in 2026 to 158 koz – the lowest level since 2022 – as weak consumer sentiment, limited retailer promotion, and slowing exports weigh on demand. Nonetheless, record gold prices, rising interest in men's collections, and stronger online sales should help cushion the fall.

Industrial demand is projected to rise by 9% in 2026 to 2,076 koz, largely off the back of a bounce back in glass and chemicals. Platinum glass demand is projected to rise by 66% year-on-year to 295 koz in 2026. The strong growth reflects recovery from a low base, as demand remains near multi-year lows after 2025. LCD glass capacity, largely concentrated in China, typically expands on a two- to three-year cycle, with 2026 still positioned in the slower phase. Unlike 2025, when a major Japanese LCD plant closure reduced demand, no similar shutdowns are expected, supporting net positive demand from the sector. In chemicals, demand for platinum is also expected to recover in 2026, with gains anticipated across its main applications. After a quiet 2025, the current project pipeline suggests a pick-up in new PX plants coming on stream in 2026, though the scale of new additions will fall short of the peak level seen in 2023. Meanwhile, as trade disruptions caused by US tariffs subside, this should provide a boost to the silicone

industry. Demand for platinum from the fertiliser industry is also expected to edge higher, supported by a modest increase in global capacity. Petroleum-related platinum demand is expected to decline by 15% year-on-year in 2025, largely due to reduced top-up requirements at existing GTL plants. Excluding the impact of GTL changeouts, platinum use in catalytic reforming and isomerisation units is expected to remain steady next year. The expansion of biofuel production should also provide some support for platinum demand, albeit from a very low base given its limited share in global fuel supply at present. Electrical demand is forecast to fall by 1% in 2026. Although advanced fabrication techniques are leading to thinner platinum alloy layers, the broader range of applications and new production capacity are expected to offset any disadvantages arising from storage applications. Consequently, while we forecast a marginal decline in platinum demand next year, the long-term trend projects that semiconductor-related applications will progressively become the dominant driver of total electrical platinum demand. Platinum medical demand is expected to rise by 4% in 2026, matching this year's growth rate, with expansion driven by stronger medical device demand in China and the rest of the world, supported by ageing populations, rising healthcare investment and improved access. Higher use of platinum in cancer therapies, especially in Western markets, will further support growth. Overall, industrial demand is forecast to contribute 28% of total demand, up four percentage points year-on-year.

In 2026, total coin and bar investment is forecast to strengthen by 37% to a six-year high of 462 koz (+126 koz). All key markets are expected to achieve higher totals, led by Japan and North America. It is worth stressing that both regions' demand in 2025 was depressed, which will therefore flatter the year-on-year gains. In Japan, we expect the momentum of Q4'25 will continue and that the local market will find ways to alleviate supply bottlenecks – be that through local capacity expansions or small product imports – resulting in a 6-year high. In North America, the expected return of lower platinum lease rates will encourage refiners and mints to resume increased production levels, albeit still a fair way below historical norms. This will help satisfy increased buying interest from those retail investors attracted by signs of further price upside.

In Europe, positive price expectations are likely to underpin investor interest in platinum next year. However, elevated and volatile lease rates in 2025-to-date and the risk of further spikes in 2026 will remain a key challenge for the supply chain in offering platinum products. Consequently, European investment is expected to rise only modestly from a subdued 2025. In China, we believe the growth momentum will continue in 2026, along with our optimistic price projection and a further increase in investor awareness of platinum investment products.

Exchange warehouse stocks are expected to normalise in 2026 as tariff concerns subside, resulting in 150 koz of net outflows. Moderate ETF liquidations are also forecast, with investors taking profits at decade-high platinum prices, leading to an additional 170 koz of outflows. Combined, ETFs and exchange stock outflows will reduce net demand by 320 koz.

ABOVE GROUND STOCKS

The projected 20 koz surplus in 2026 will leave above ground stocks largely unchanged at 3,207 koz by year-end, equivalent to five 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 by exchanges or working inventories of mining producers, refiners, fabricators or end-users

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f	2025f/2024 Growth %	2026f/2025f Growth %
Platinum Supply-demand Balance (koz)													
SUPPLY													
Refined Production	**6,145**	**6,130**	**6,125**	**6,074**	**4,990**	**6,294**	**5,523**	**5,606**	**5,777**	**5,510**	**5,622**	**-5%**	**2%**
South Africa	4,365	4,385	4,470	4,374	3,298	4,678	3,915	3,957	4,133	3,945	4,055	-5%	3%
Zimbabwe	490	480	465	458	448	485	480	507	512	493	518	-4%	5%
North America	390	360	345	357	339	272	265	278	265	203	186	-24%	-8%
Russia	715	720	665	716	704	652	663	674	677	672	666	-1%	-1%
Other	185	185	180	169	200	206	200	190	191	198	195	4%	-1%
Increase (-)/Decrease (+) in Producer Inventory	+30	+30	+10	+2	-82	-94	+45	+14	+10	+0	+0	-100%	N/A
Total Mining Supply	**6,075**	**6,160**	**6,135**	**6,076**	**4,908**	**6,200**	**5,568**	**5,620**	**5,787**	**5,510**	**5,622**	**-5%**	**2%**
Recycling	**1,860**	**1,915**	**1,955**	**2,157**	**2,041**	**2,107**	**1,811**	**1,515**	**1,516**	**1,619**	**1,782**	**7%**	**10%**
Autocatalyst	1,210	1,325	1,430	1,612	1,553	1,619	1,370	1,114	1,143	1,198	1,322	5%	10%
Jewellery	625	560	505	476	422	422	372	331	298	339	373	14%	10%
Industrial	25	30	30	69	66	67	69	71	76	81	87	7%	8%
Total Supply	**7,935**	**8,075**	**8,090**	**8,234**	**6,949**	**8,307**	**7,378**	**7,135**	**7,303**	**7,129**	**7,404**	**-2%**	**4%**
DEMAND													
Automotive	**3,360**	**3,300**	**3,115**	**2,688**	**2,198**	**2,463**	**2,766**	**3,208**	**3,109**	**3,020**	2,915	**-3%**	**-3%**
Autocatalyst	3,225	3,160	2,970	2,688	2,198	2,463	2,766	3,208	3,109	3,020	2,915	-3%	-3%
Non-road	135	140	145	†	†	†	†	†	†	†	†	N/A	N/A
Jewellery	**2,505**	**2,460**	**2,245**	**2,106**	**1,831**	**1,953**	**1,880**	**1,850**	**2,008**	**2,157**	**2,036**	**7%**	**-6%**
Industrial	**2,020**	**1,900**	**2,040**	**2,208**	**2,003**	**2,403**	**2,166**	**2,389**	**2,423**	**1,902**	**2,076**	**-22%**	**9%**
Chemical	560	570	565	802	639	660	672	839	625	575	633	-8%	10%
Petroleum	220	120	235	219	109	169	193	159	158	181	154	14%	-15%
Electrical	195	210	205	144	130	135	106	89	93	95	95	2%	-1%
Glass	320	260	275	236	435	713	436	491	692	177	295	-74%	66%
Medical	235	235	235	277	256	267	278	292	308	320	332	4%	4%
Hydrogen Stationary and Other	†	†	†	29	28	17	13	22	41	50	68	20%	36%
Other	490	505	525	500	407	443	469	497	505	503	499	0%	-1%
Investment	**535**	**275**	**15**	**1,264**	**1,582**	**(3)**	**(518)**	**397**	**702**	**742**	**358**	**6%**	**-52%**
Change in Bars, Coins	460	215	280	278	593	349	259	322	194	336	462	73%	37%
China Bars ≥ 500g	†	†	†	16	23	27	90	134	162	186	216	15%	16%
Change in ETF Holdings	-10	105	-245	991	507	-241	-559	-74	296	70	-170	-76%	N/A
Change in Stocks Held by Exchanges	85	-45	-20	-20	458	139	-307	14	50	150	-150	200%	N/A
Total Demand	**8,430**	**7,935**	**7,415**	**8,266**	**7,613**	**6,816**	**6,295**	**7,844**	**8,243**	**7,821**	**7,385**	**-5%**	**-6%**
Balance	**-485**	**140**	**675**	**-32**	**-664**	**1,491**	**1,083**	**-710**	**-939**	**-692**	**20**	**N/A**	**N/A**
Above Ground Stocks	**1,740***	**1,880**	**2,555**	**3,618****	**2,954**	**4,445**	**5,528**	**4,819**	**3,879**	**3,187**	**3,207**	**-18%**	**1%**

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f

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 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 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3'25/Q3'24 Growth %	Q3'25/Q2'25 Growth %
Platinum Supply-demand Balance (koz)											
SUPPLY											
Refined Production	**1,398**	**1,531**	**1,228**	**1,541**	**1,459**	**1,549**	**1,101**	**1,446**	**1,403**	**-4%**	**-3%**
South Africa	984	1,143	796	1,127	1,049	1,161	711	1,044	1,028	-2%	-2%
Zimbabwe	132	133	132	126	132	121	114	137	119	-10%	-13%
North America	66	71	73	59	59	74	49	58	49	-16%	-15%
Russia	168	136	178	181	172	146	180	158	156	-9%	-1%
Other	48	48	48	48	48	47	47	49	51	7%	3%
Increase (-)/Decrease (+) in Producer Inventory	-1	-24	+24	+35	-24	-25	-19	+22	+0	N/A	-100%
Total Mining Supply	**1,397**	**1,507**	**1,252**	**1,576**	**1,435**	**1,524**	**1,082**	**1,468**	**1,403**	**-2%**	**-4%**
Recycling	**364**	**361**	**376**	**390**	**370**	**381**	**385**	**432**	**400**	**8%**	**-7%**
Autocatalyst	271	257	275	299	282	287	290	322	290	3%	-10%
Jewellery	75	85	84	72	68	74	75	90	89	31%	-1%
Industrial	17	18	17	19	20	20	19	20	21	7%	6%
Total Supply	**1,761**	**1,868**	**1,628**	**1,966**	**1,805**	**1,905**	**1,467**	**1,900**	**1,803**	**0%**	**-5%**
DEMAND											
Automotive	**769**	**814**	**820**	**787**	**734**	**768**	**768**	**781**	**721**	**-2%**	**-8%**
Autocatalyst	769	814	820	787	734	768	768	781	721	-2%	-8%
Non-road	†	†	†	†	†	†	†	†	†		
Jewellery	**446**	**471**	**488**	**506**	**493**	**521**	**533**	**668**	**471**	**-4%**	**-29%**
Industrial	**441**	**566**	**657**	**677**	**547**	**541**	**367**	**514**	**504**	**-8%**	**-2%**
Chemical	127	133	181	170	139	136	159	146	126	-9%	-13%
Petroleum	38	39	40	40	40	40	45	45	45	13%	-1%
Electrical	22	22	22	23	24	24	22	24	25	5%	6%
Glass	56	160	210	230	131	122	-78	82	91	-30%	11%
Medical	71	72	74	77	77	80	78	80	80	4%	1%
Hydrogen Stationary and Other	6	10	7	9	11	14	13	11	12	6%	6%
Other	121	130	124	129	125	127	127	126	124	-1%	-1%
Investment	**50**	**-78**	**113**	**459**	**-230**	**360**	**461**	**-64**	**286**	**N/A**	**N/A**
Change in Bars, Coins	86	61	60	14	65	54	70	109	63	-4%	-42%
China Bars ≥ 500g	35	48	53	41	30	38	35	47	34	14%	-27%
Change in ETF Holdings	-99	-171	11	444	-300	142	-6	97	-169	N/A	N/A
Change in Stocks Held by Exchanges	28	-16	-11	-40	-25	126	361	-317	358	N/A	N/A
Total Demand	**1,707**	**1,773**	**2,079**	**2,429**	**1,544**	**2,190**	**2,130**	**1,899**	**1,982**	**28%**	**4%**
Balance	**54**	**95**	**-451**	**-464**	**260**	**-285**	**-663**	**1**	**-179**	**N/A**	**N/A**

Source: Metals Focus 2023 – 2025.

Note:

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

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

	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H1'25/H1'24 Growth %	H1'25/H2'24 Growth %
Platinum Supply-demand Balance (koz)							
SUPPLY							
Refined Production	**2,677**	**2,929**	**2,769**	**3,009**	**2,547**	**-8%**	**-15%**
South Africa	1,829	2,127	1,923	2,210	1,754	-9%	-21%
Zimbabwe	242	265	258	254	251	-3%	-1%
North America	141	136	133	132	107	-20%	-19%
Russia	370	304	359	318	338	-6%	6%
Other	94	96	96	95	97	1%	2%
Increase (-)/Decrease (+) in Producer Inventory	+39	-25	+59	-49	+3	-95%	N/A
Total Mining Supply	**2,715**	**2,904**	**2,828**	**2,959**	**2,550**	**-10%**	**-14%**
Recycling	**791**	**724**	**766**	**750**	**817**	**7%**	**9%**
Autocatalyst	585	529	574	569	612	7%	8%
Jewellery	171	160	156	142	165	6%	17%
Industrial	35	36	36	40	39	10%	-1%
Total Supply	**3,506**	**3,628**	**3,593**	**3,710**	**3,366**	**-6%**	**-9%**
DEMAND							
Automotive	**1,626**	**1,583**	**1,607**	**1,501**	**1,549**	**-4%**	**3%**
Autocatalyst	1,626	1,583	1,607	1,501	1,549	-4%	3%
Non-road	†	†	†	†	†		
Jewellery	**933**	**917**	**994**	**1,014**	**1,201**	**21%**	**18%**
Industrial	**1,382**	**1,007**	**1,335**	**1,089**	**881**	**-34%**	**-19%**
Chemical	580	260	350	274	305	-13%	11%
Petroleum	82	77	79	79	91	14%	14%
Electrical	45	44	45	48	46	2%	-4%
Glass	275	216	440	252	4	-99%	-98%
Medical	149	144	151	157	157	4%	0%
Hydrogen Stationary and Other	6	15	16	25	25	51%	-2%
Other	245	251	252	253	253	0%	0%
Investment	**424**	**-27**	**572**	**130**	**397**	**-31%**	**206%**
Change in Bars, Coins	175	147	75	119	179	140%	50%
China Bars ≥ 500g	51	83	94	68	82	-13%	21%
Change in ETF Holdings	196	-270	455	-159	91	-80%	N/A
Change in Stocks Held by Exchanges	2	12	-51	101	44	N/A	-56%
Total Demand	**4,365**	**3,480**	**4,509**	**3,734**	**4,028**	**-11%**	**8%**
Balance	**-858**	**149**	**-915**	**-24**	**-662**	**N/A**	**N/A**

Source: Metals Focus 2023 - 2025.

Notes:

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

Table 5: Regional demand – annual and quarterly comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f	2025f/2024 Growth %	2026f/2025f Growth %	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Platinum Gross Demand (koz)																		
Automotive	**3,350**	**3,290**	**3,115**	**2,688**	**2,198**	**2,463**	**2,766**	**3,208**	**3,109**	**3,020**	**2,915**	**-3%**	**-3%**	**734**	**768**	**768**	**781**	**721**
North America	410	390	390	311	268	340	411	448	487									
Western Europe	1,630	1,545	1,340	1,355	979	921	976	1,168	1,033									
Japan	450	435	425	285	223	248	247	291	287									
China	195	230	220	160	254	364	431	544	514									
India	170	175	200	††	††	††	††	††	††									
Rest of the World	495	515	540	576	474	591	702	757	788									
Jewellery	**2,505**	**2,460**	**2,245**	**2,106**	**1,831**	**1,953**	**1,880**	**1,850**	**2,008**	**2,157**	**2,036**	**7%**	**-6%**	**493**	**521**	**533**	**668**	**471**
North America	265	280	280	341	277	409	448	438	445									
Western Europe	240	250	255	237	196	260	301	319	343									
Japan	335	340	345	372	316	298	333	338	376									
China	1,450	1,340	1,095	871	832	703	484	408	412									
India	145	175	195	109	59	123	171	203	266									
Rest of the World	70	75	75	176	151	159	144	144	166									
Chemical	**560**	**570**	**565**	**802**	**639**	**660**	**672**	**839**	**625**	**575**	**633**	**-8%**	**10%**	**139**	**136**	**159**	**146**	**126**
North America	50	50	50	98	103	109	110	121	97									
Western Europe	110	115	105	124	112	115	106	112	105									
Japan	15	15	15	66	62	65	66	61	58									
China	225	220	215	299	205	221	234	360	184									
Rest of the World	160	170	180	215	157	149	155	185	181									
Petroleum	**220**	**120**	**235**	**219**	**109**	**169**	**193**	**159**	**158**	**181**	**154**	**14%**	**-15%**	**40**	**40**	**45**	**45**	**45**
North America	90	55	55	30	5	32	44	44	56									
Western Europe	10	5	20	14	11	18	30	22	21									
Japan	0	-20	5	7	6	12	7	5	5									
China	80	45	10	66	35	39	26	24	17									
Rest of the World	40	35	145	103	52	67	86	64	60									
Electrical	**195**	**210**	**205**	**144**	**130**	**135**	**106**	**89**	**93**	**95**	**95**	**2%**	**-1%**	**24**	**24**	**22**	**24**	**25**
North America	10	15	15	38	35	35	28	24	25									
Western Europe	10	10	10	27	23	25	20	16	17									
Japan	15	15	15	20	16	17	14	12	12									
China	80	90	85	28	31	31	23	19	20									
Rest of the World	80	80	80	31	25	26	22	18	19									
Glass	**320**	**260**	**275**	**236**	**435**	**713**	**436**	**491**	**692**	**177**	**295**	**-74%**	**66%**	**131**	**122**	**-78**	**82**	**91**
North America	10	5	5	-67	-25	4	15	33	18									
Western Europe	5	5	20	59	39	6	26	-90	6									
Japan	-10	-10	0	-37	-63	7	-150	5	-9									
China	225	165	120	173	333	731	453	541	751									
Rest of the World	90	95	130	108	150	-36	92	1	-73									
Medical	**235**	**235**	**235**	**277**	**256**	**267**	**278**	**292**	**308**	**320**	**332**	**4%**	**4%**	**77**	**80**	**78**	**80**	**80**
Other industrial	**490**	**505**	**525**	**500**	**407**	**443**	**469**	**497**	**505**	**503**	**499**	**0%**	**-1%**	**125**	**127**	**127**	**126**	**124**
Hydrogen Stationary & Other	**†**	**†**	**†**	**29**	**28**	**17**	**13**	**22**	**41**	**50**	**68**	**20%**	**36%**	**11**	**14**	**13**	**11**	**12**
Bar & Coin Investment	**460**	**215**	**280**	**278**	**593**	**349**	**259**	**322**	**194**	**336**	**462**	**73%**	**37%**	**65**	**54**	**70**	**109**	**63**
North America				155	234	256	258	169	115									
Western Europe				52	75	61	44	24	32									
Japan				46	240	-26	-114	54	-24									
China				15	23	26	38	52	64									
Rest of the World				9	21	33	33	23	7									
China Bars ≥ 500g				**16**	**23**	**27**	**90**	**134**	**162**	**186**	**216**	**15%**	**16%**	**30**	**38**	**35**	**47**	**34**
ETF Investment	**-10**	**105**	**-245**	**991**	**507**	**-241**	**-559**	**-74**	**296**	**70**	**-170**	**-76%**	**N/A**	**-300**	**142**	**-6**	**97**	**-169**
North America				125	524	-6	-102	-61	165									
Western Europe				508	237	56	-314	-99	163									
Japan				-13	58	-23	-28	12	-6									
Rest of the World				370	-312	-268	-116	74	-26									
Change in Stocks Held by Exchanges	**85**	**-45**	**-20**	**-20**	**458**	**-139**	**-307**	**14**	**50**	**150**	**-150**	**200%**	**N/A**	**-25**	**126**	**361**	**-317**	**358**
Investment	**535**	**275**	**15**	**1,264**	**1,582**	**-3**	**-518**	**397**	**702**	**742**	**358**	**6%**	**-52%**	**-230**	**360**	**461**	**-64**	**286**
Total Demand	**8,410**	**7,925**	**7,415**	**8,266**	**7,613**	**6,816**	**6,295**	**7,844**	**8,243**	**7,821**	**7,385**	**-5%**	**-6%**	**1,544**	**2,190**	**2,130**	**1,899**	**1,982**

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f	2025f/2024 Growth %	2026f/2025f Growth %	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Platinum recycling supply (koz)																		
Automotive	**1,210**	**1,325**	**1,420**	**1,612**	**1,553**	**1,619**	**1,370**	**1,114**	**1,143**	**1,198**	**1,322**	**5%**	**10%**	**282**	**287**	**290**	**322**	**290**
North America				522	486	490	458	311	327									
Western Europe				792	823	842	687	580	585									
Japan				137	92	114	81	73	64									
China				35	68	77	59	53	72									
Rest of the World				126	83	95	86	96	95									
Jewellery	**625**	**560**	**505**	**476**	**422**	**422**	**372**	**331**	**298**	**339**	**373**	**14%**	**10%**	**68**	**74**	**75**	**90**	**89**
North America				3	3	3	3	3	3									
Western Europe				4	4	3	4	4	4									
Japan				187	162	160	165	136	107									
China				276	248	250	195	183	179									
Rest of the World				5	5	5	6	5	5									
Industrial	**25**	**30**	**30**	**69**	**66**	**67**	**69**	**71**	**76**	**81**	**87**	**7%**	**8%**	**20**	**20**	**19**	**20**	**21**
North America				15	12	12	13	12	15									
Western Europe				11	10	11	11	13	15									
Japan				34	34	34	34	34	34									
China				7	7	8	9	9	10									
Rest of the World				2	2	2	2	2	2									

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

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)

	2022	2023	2024	2025f	2026f	2025f/2024 Growth %	2026f/2025f Growth %	Q2 2025	Q3 2025
Platinum Supply-demand Balance (tonnes)									
SUPPLY									
Refined Production	**172**	**174**	**180**	**171**	**175**	**-5%**	**2%**	**45**	**44**
South Africa	122	123	129	123	126	-5%	3%	32	32
Zimbabwe	15	16	16	15	16	-4%	5%	4	4
North America	8	9	8	6	6	-24%	-8%	2	2
Russia	21	21	21	21	21	-1%	-1%	5	5
Other	6	6	6	6	6	4%	-1%	2	2
Increase (-)/Decrease (+) in Producer Inventory	1	0	0	0	0	-100%	N/A	+1	+0
Total Mining Supply	**173**	**175**	**180**	**171**	**175**	**-5%**	**2%**	**46**	**44**
Recycling	**56**	**47**	**47**	**50**	**55**	**7%**	**10%**	**13**	**12**
Autocatalyst	43	35	36	37	41	5%	10%	10	9
Jewellery	12	10	9	11	12	14%	10%	3	3
Industrial	2	2	2	3	3	7%	8%	1	1
Total Supply	**229**	**222**	**227**	**222**	**230**	**-2%**	**4%**	**59**	**56**
DEMAND									
Automotive	**86**	**100**	**97**	**94**	**91**	**-3%**	**-3%**	**24**	**22**
Autocatalyst	86	100	97	94	91	-3%	-3%	24	22
Non-road	†	†	†	†	†	N/A	N/A	†	†
Jewellery	**58**	**58**	**62**	**67**	**63**	**7%**	**-6%**	**21**	**15**
Industrial	**67**	**74**	**75**	**59**	**65**	**-22%**	**9%**	**16**	**16**
Chemical	21	26	19	18	20	-8%	10%	5	4
Petroleum	6	5	5	6	5	14%	-15%	1	1
Electrical	3	3	3	3	3	2%	-1%	1	1
Glass	14	15	22	6	9	-74%	66%	3	3
Medical	9	9	10	10	10	4%	4%	2	3
Hydrogen Stationary and Other	0	1	1	2	2	20%	36%	0.4	0.4
Other	15	15	16	16	16	0%	-1%	4	4
Investment	**-16**	**12**	**22**	**23**	**11**	**6%**	**-52%**	**-2**	**9**
Change in Bars, Coins	8	10	6	10	14	73%	37%	3	2
China Bars ≥ 500g	3	4	5	6	7	15%	16%	1	1
Change in ETF Holdings	-17	-2	9	2	-5	-76%	N/A	3	-5
Change in Stocks Held by Exchanges	-10	0	2	5	-5	200%	N/A	-10	11
Total Demand	**196**	**244**	**256**	**243**	**230**	**-5%**	**-6%**	**59**	**62**
Balance	**34**	**-22**	**-29**	**-22**	**1**	**N/A**	**N/A**	**0**	**(6)**
Above Ground Stocks	****172**	**150**	**121**	**99**	**100**	**-18%**	**1%**		

Source: Metals Focus 2022 - 2026f.

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 Q1'23 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q3'2023 and half-yearly estimates from H1'2023 are included in Tables 3 and 4 respectively, on pages 21 and 22 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 24 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 platers.

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 NOx, 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 NOx. 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.