PLATINUM ESSENTIALS

US vehicle tariffs are modestly negative for PGM demand, but contagion may aggravate tight Pt market conditions

In this Platinum Essentials, we assess the impact of the US's emerging trade policies, specifically the 25% tariff on vehicle imports from 3rd April 2025 and parts from 3rd May 2025. The US is a net importer of vehicles (large gasoline US vehicles are typically unsuitable for overseas markets) with ~55% of vehicles sold in the US being made abroad. Tariffs are effectively a tax on the consumer and increase vehicle prices. Using consumer purchasing/price sensitivity, at a 25% tariff level, we estimate a surprisingly small negative impact on automotive demand for platinum of 70 koz and palladium of 269 koz, with the net impact potentially less due to reduced scrapping of used vehicles and thereby lower PGM recycled supply. However, fears of tariffs on metals imports, which is already distorting market conditions (link), could have a more significant and outsized impact on accentuating current market tightness.

Edward Sterck
Director of Research
+44 203 696 8786
esterck@platinuminvestment.com

Wade Napier
Analyst
+44 203 696 8774
wnapier@platinuminvestment.com

Brendan Clifford
Head of Institutional Distribution
+44 203 696 8778
bclifford@platinuminvestment.com

World Platinum Investment Council
www.platinuminvestment.com
Foxglove House, 166 Piccadilly
London W1J 9EF

31 March 2025

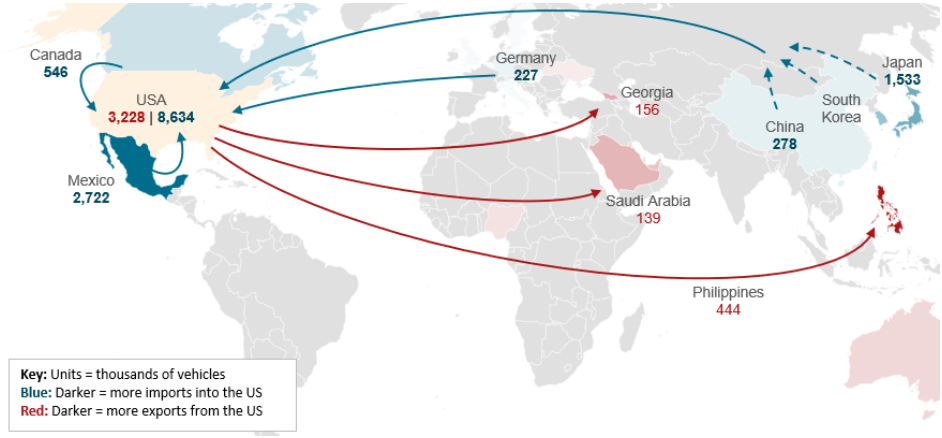
The US is the second largest automotive market globally and is served by an international supply chain. The US imported 8.6M vehicles in 2023, while US$92B of component imports support domestic production of 10.5M vehicles (including commercial). The US's trade deficit associated with the automotive sector was ~US$300B in 2024, a significant part of the ~US$1,000B national deficit. While tariffs may narrow trade deficits, re-domiciling production takes time and will also increase costs that will also in some form be passed onto the consumer, negatively impacting demand. In general, a rising share of US vehicle imports had led to a decade of vehicle price deflation in real terms from 2010, supporting US sales. Historic sales and price data show a 1% change in the real price of new vehicles impacts sales by 0.5% to 0.6%. In the unlikely scenario that the full 25% tariff is added to vehicle prices, US demand for imported vehicles could decline by 1.3M while the impact on domestically produced vehicles would equate to 0.4M units from higher priced parts.

A 25% tariff on US vehicle and automotive component imports could decrease annual sales by 1.7 million vehicles.

In addition, the fears that tariffs could spread to PGM metal imports with the corresponding motivation to get metal into the US ahead of time and the artificial market distortions this causes, as well as the growing intergovernmental rift between the Trump administration and South Africa, could have a bigger effect in the near-term.

Lost automotive platinum and palladium demand from tariffs would be largely offset by lower automotive recycling supply as consumers shift to the used car market.

Figure 1. The US is a net importer of vehicles ('000 units, LV+HD)



Source: UN Comtrade, WPIC Research

Contents

Introduction

The US is the second largest national automotive market globally. While the US does have significant domestic production capacity, it is a substantial importer of both vehicle parts and finished vehicles. The US automotive industry imported components worth US$92B in 2023 (2.3x its exports) and 8.6M finished vehicles (2.7x its exports).

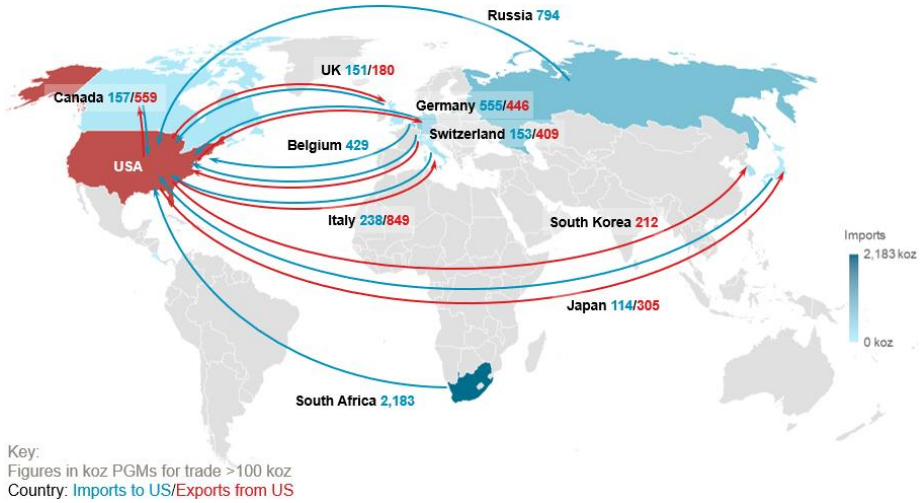
The imbalance of trade in the US's automotive sector contributes to a broader US trade deficit, which the incumbent government is aiming to redress through tariffs. Trade policy as it pertains to tariffs has been erratic and has spread significant uncertainties.

Automotive tariffs alone are unlikely to meaningfully disrupt PGM market balances.

This *Platinum Essentials* will unpack the US's automotive value chain to assess both the impact and possible mitigation routes of potential tariffs. While the details of tariffs are uncertain, tariffs are in essence a domestic tax passed on to the consumer, and our expectations would be for an inflationary impact on vehicle prices. This report details historic consumer demand elasticity to real vehicle prices to estimate the potential negative sales impacts from higher prices. This is used to determine the impact we expect on automotive PGM demand. However, we go on to highlight that impacts to new vehicle markets can translate into the used car market where, consumers may opt to extend the useful lives of used vehicles to avoid higher new car prices.

On a net basis, accounting for reduced recycling, our analysis highlights that PGM markets are unlikely to be materially impacted by tariffs with annual platinum demand reduced by 19 koz (0.2% total demand) and palladium by 71 koz (0.7% total demand).

Figure 2. The US imported 5.1 Moz and exported 3.2 Moz of PGMs in 2023



Source: UN Comtrade, WPIC Research

The US automotive value chain

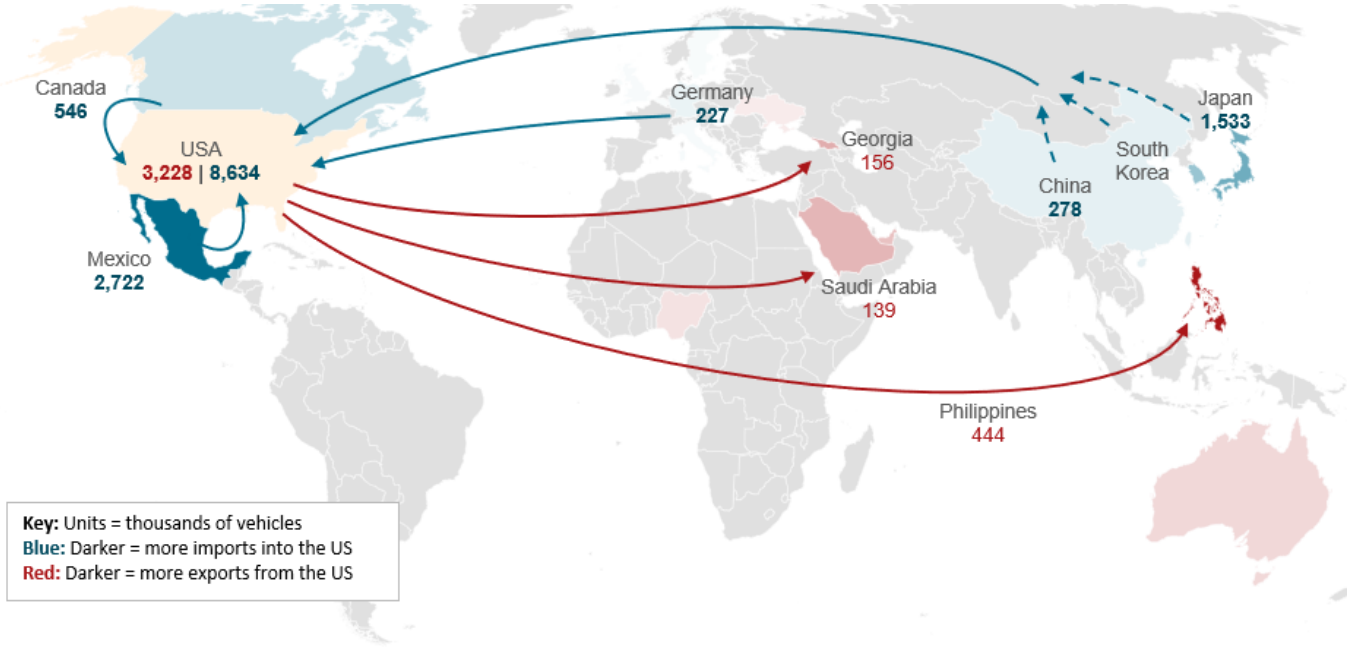
The US is the second largest single national automotive market in the world, behind China. Since 2010, annual US vehicle demand has ranged from 12 M to 17 M vehicles at an average of 15 M vehicles (Fig. 8), although there has been a broad decline since peaking in 2016. Trade plays a key role in the US's automotive industry, with total vehicle exports (including commercial) of 3.2 M units and imports of 8.6 M units in 2023 (according to data from UN Comtrade). Net US vehicle imports of 5.5 M units in 2023 comprised of 4.8 M passenger vehicles and 0.6 M commercial vehicles. Relative to US sales of 15.5 M in 2023, total imports comprised of ~55% of the domestic market, while net imports comprised ~33% of sales (suggesting some scope for re-shoring).

The US imported a total of 8.6 M vehicles in 2023, compared to domestic production 10.6 M vehicles.

Passenger vehicles:

The US's top five trade partners for passenger vehicle imports include Mexico, Japan, Canada, South Korea and Germany (Fig. 3) and they cumulatively comprised of 86% of total imports of 7.4 M in 2023. In the same year, the US exported 2.6 M passenger vehicles thereby underpinning a trade imbalance of 4.8 M passenger vehicles.

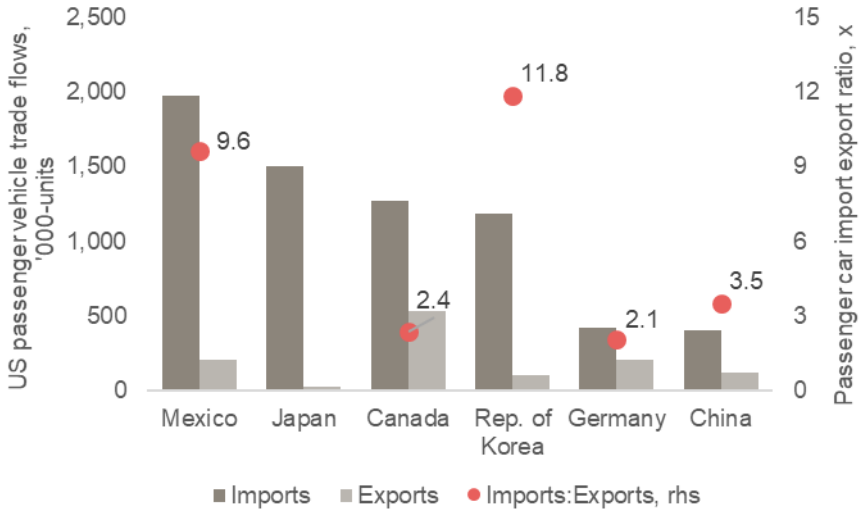
Figure 3. The US was a net importer of 4.8 M passenger vehicles in 2023



Source: UN Comtrade, WPIC Research

Against the backdrop of the US importing 2.8x as many passenger vehicles in 2023 than it exported, underlying geographic trends highlight that trade is most imbalanced amongst South Korea, Mexico and Japan (Fig. 4). Where South Korea, Mexico and Japan are exporting around 10x more vehicles to the US than they are importing, Canada (2.4x exports: imports) and Germany (2.1x) exhibit trade imbalances of a lower magnitude. Although US passenger vehicle trade is heavily skewed with large parts of the world; there are natural limitations to addressing these imbalances since US produced cars tend to be larger (due to US domestic consumer preferences) and often impractical in regions such as Europe and Japan where road space is typically less and is better suited to more modestly sized vehicles.

Figure 4. US trade with Mexico, Japan and South Korea skews to the US being a large net importer of passenger cars



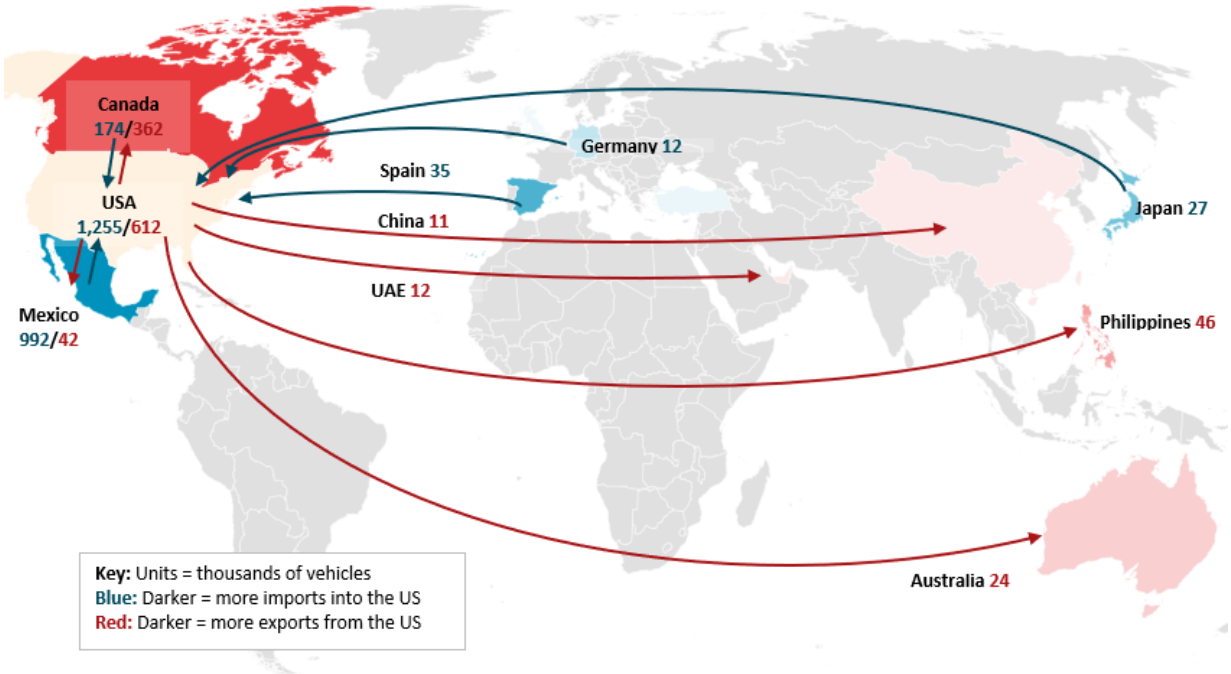
Source: UN Comtrade, WPIC Research

Heavy-duty vehicles:

The US is in fact a net exporter of commercial vehicles to Canada.

The US imported 1.3 M HD vehicles in 2023 compared to exports of 0.6 M (Fig. 5). Although the aggregated data highlights that the US was a net importer of 0.6 M HD vehicles, the granular geographic data shows that the aggregated data is skewed by Mexico (Fig. 6).

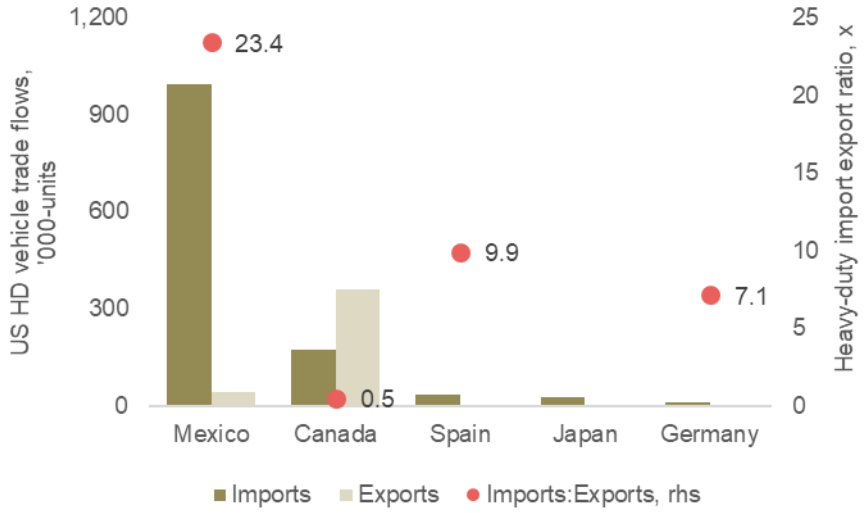
Figure 5. The US was also a net importer of HD vehicles but excluding Mexico it is a net exporter



Source: UN Comtrade, WPIC Research

The US was a net importer from Mexico of 950k HD vehicles in 2023, which implies that excluding Mexico, the US would have been a net exporter of HD vehicles in 2023. Notably, Canada (a primary target of tariffs) is a net importer of around 190k HD vehicles from the US.

*Figure 6. T*he US would be a net exporter of HD vehicles if Mexico was excluded from trade data



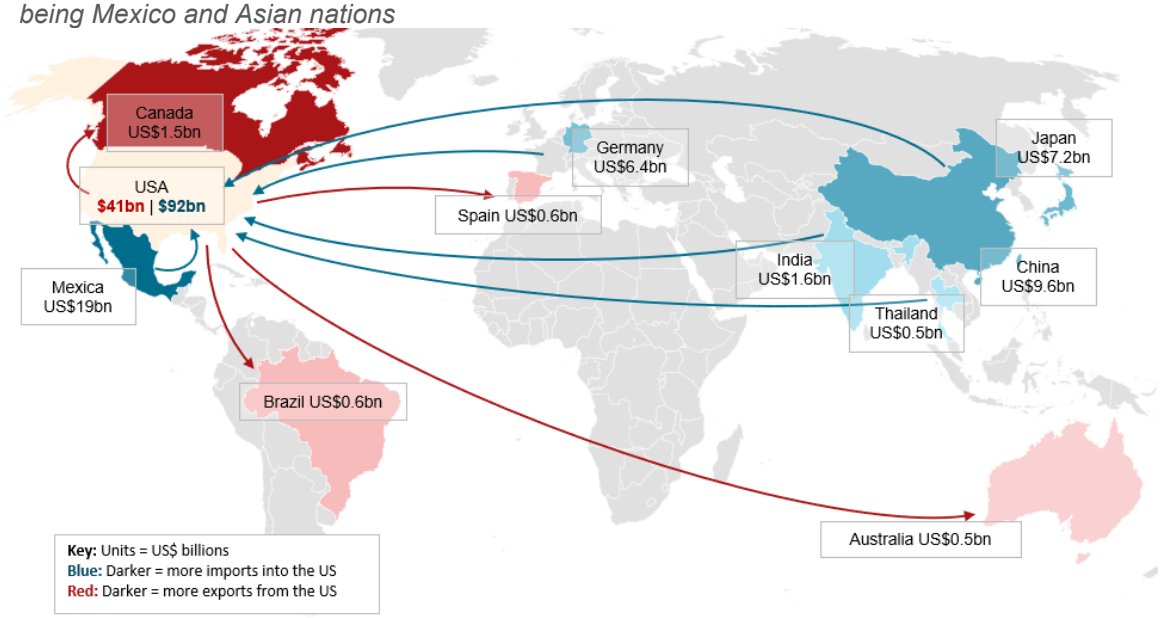
Source: UN Comtrade, WPIC Research

Vehicle components ('auto parts'):

In addition to finished vehicle imports, the US's automotive sector relies on significant amounts of imported vehicle components for both domestic manufacturing and vehicle maintenance needs. In 2023, vehicle parts valued at US$92B were imported by the US compared to exports valued at US$41B (Fig. 7). Again, Mexico and Canada were key trade partners with the US as they combined to account for 52% of vehicle parts imported by value. On a net basis, Canada is net importer of US$2B of US parts, suggesting a mutually beneficial trade relationship. Whilst the US's net imports of US$19B from Mexico represent a more balance export to import ratio of 2x, well below that of 10x for passenger vehicles and 23x for HD vehicles.

Mexico is the US's largest automotive trading partner with ~3 M vehicles and US$19B worth of automotive components imported in 2023.

Figure 7. The US is a net importer of US$51B of automotive components with key partners being Mexico and Asian nations



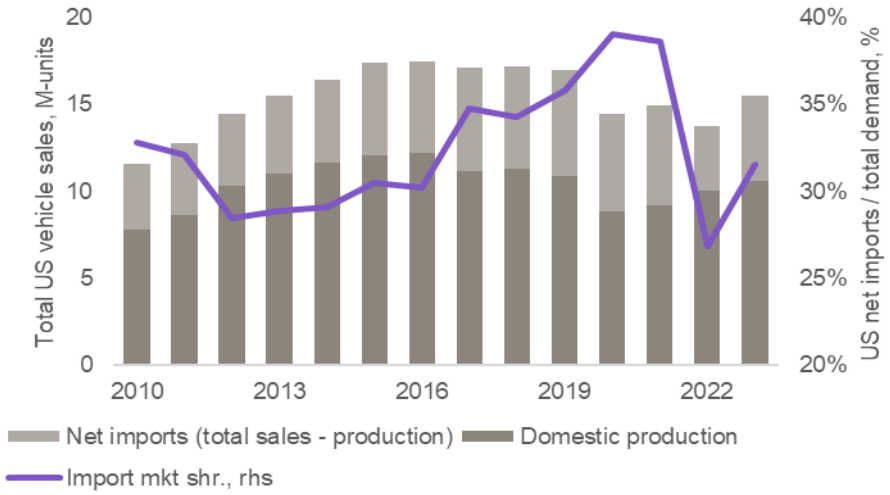
Source: UN Comtrade, WPIC Research

Contextualising US automotive trade imbalances

The US has, for several decades, been a significant net importer of both finished vehicles as well as parts and components. On average, net imports have accounted for 32% of new vehicle sales since 2010 (Fig. 8). We use net imports (total sales minus domestic production) to describe the market share of imported vehicles over time. In reality, imports have a higher market share of US vehicle sales since 25% of US domestic production is exported, which is ignored due to data constraints and in theory could be sold domestically to offset imports. Notably, before the post-COVID supply chain challenges arose in 2021/22, net imports were gaining market share in the US, increasing from 28% in 2012 to 39% in 2021.

The share of US vehicle sales from imports appears to be broadly rising, which exacerbates fears about the US's spiralling trade deficit.

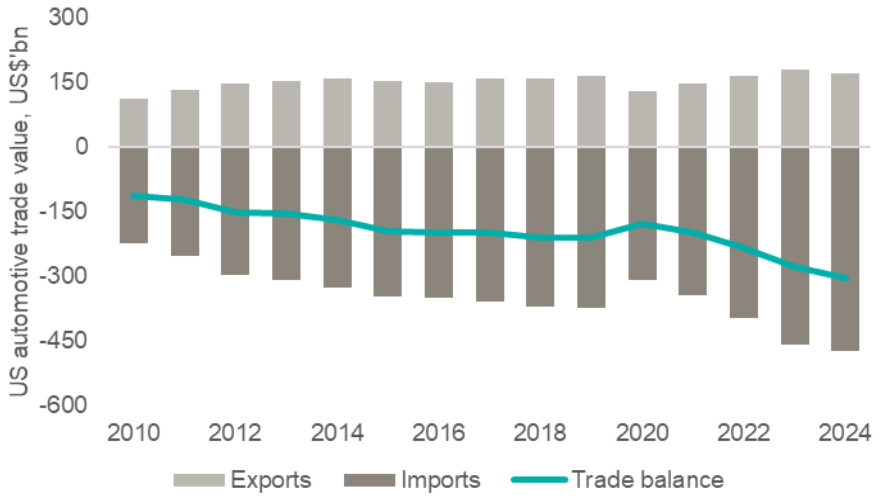
Figure 8. Before COVID, the overall trend has been for imports to capture a growing share of US vehicles.



Source: Bloomberg, WPIC Research

The loss of market share to imports is likely to be a concern for most governments who strive to maintain and grow well paid domestic manufacturing jobs. The US's trade deficit specifically associated with the automotive sector has increased by a 7.3% CAGR from 2010 to 2024 reaching ~US$300B (Fig. 9). Set against the backdrop of a national trade deficit of around a trillion dollars, the automotive industry's US$300B deficit is a large drag on the US's national trade deficit.

Figure 9. The US automotive sector recorded a trade deficit of around US$300B in 2024

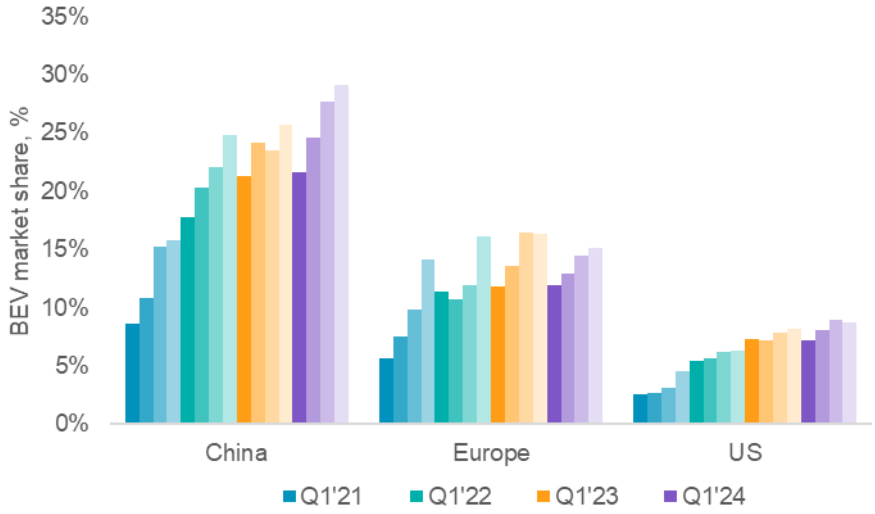


Source: Bloomberg, WPIC Research

A parallel factor when considering the broader US automotive trade is the drivetrain transition and specifically the drivetrain transition with battery electric vehicle (BEV) adoption. Although BEV market share in the US is below other key markets (Fig. 10) and the Trump Administration's environmental policies may shift to extend ICE demand, WPIC nonetheless expects US BEV market share to continue rising. WPIC believes that increasing BEV adoption could exacerbate US automotive trade imbalances. There is a possibility, albeit perhaps a remote one, that may be a factor behind US trade policy thinking.

An increase in BEV market share in the US is likely to be underpinned by either imported vehicles or components due to a lack of domestic capability.

Figure 10. US BEV market share significantly lags other markets, despite BEV 'champion' Tesla being a US manufacturer



Source: CAAM, ACEA, Cox Automotive, WPIC Research

There are two probable routes to fulfilling growth in US BEV demand. Firstly, demand could be met through imports from Asian and European automakers, since less globally diversified US automakers are likely to underinvest in BEV as their core home market favours high margin gasoline powered pickup truck and SUV models.

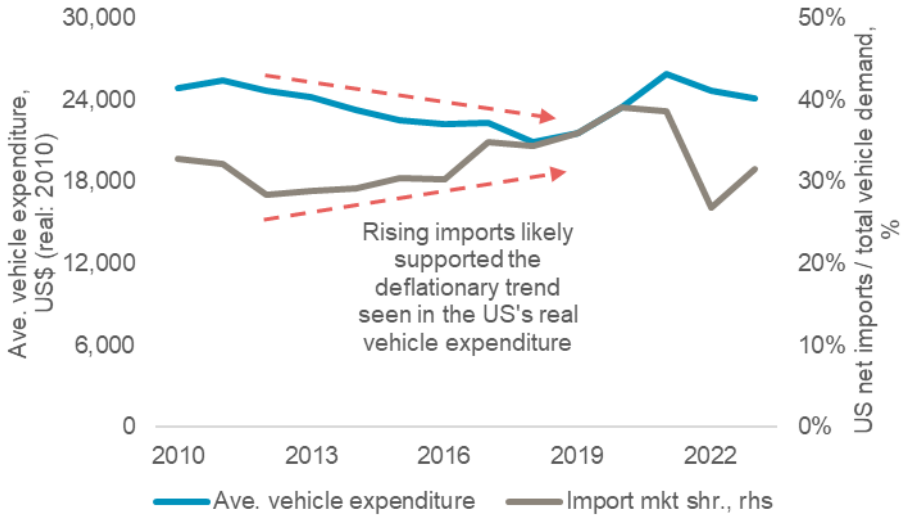
Parring back the IRA may support more jobs for US autoworkers within incumbent roles on combustion engine platforms.

Secondly, if rising US BEV sales are met through domestically produced vehicles (whether that is a US brand or otherwise), these vehicles will probably rely on more imported components than current ICE models. Asian and specifically Chinese firms have invested heavily to control supply chains linked to battery production and the broader BEV value chain. With the Inflation Reduction Act (IRA) being scaled back, WPIC is doubtful the US will gain much of a foothold in BEV supply chains, albeit the IRA was never likely to materially alter global supply chains. Accordingly, we reiterate that the US's automotive trade balance may deteriorate with rising BEV adoption regardless of how that demand is fulfilled.

The benefits of trade

Although the optics of rising vehicle imports and a deteriorating automotive trade balance may appear like a political headwind, the outcome of previously open trade appears to have been beneficial for US consumers. In general, average expenditure per vehicle has declined by 13% in real terms from 2010 to 2019 (Fig. 11).

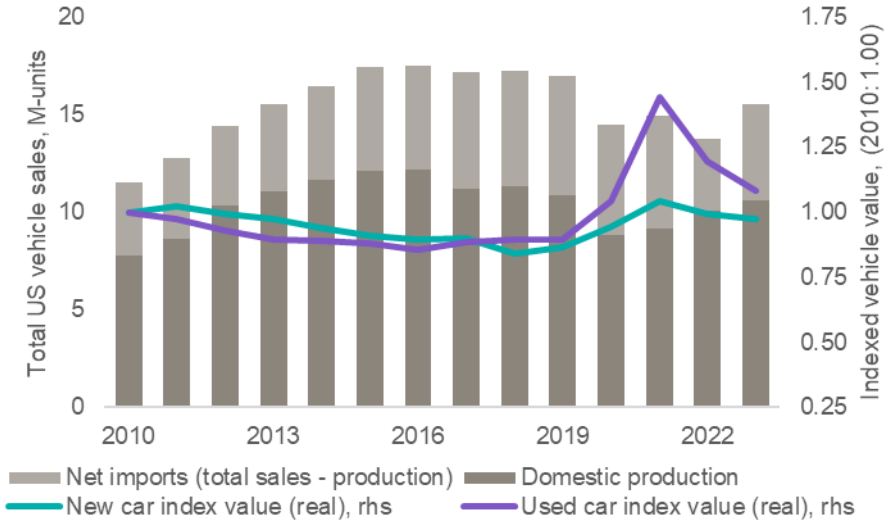
Figure 11. The US experienced a prolonged period of vehicle price deflation as lower cost import volumes rose through the last decade. This was interrupted by COVID disruptions.



Source: Bloomberg, WPIC Research

Similarly lower real vehicle prices had likely underpinned strong total US vehicle sales volumes during the 2010s. The US market broadly considers 16M units sold as a watermark for a strong year and this figure was achieved for six consecutive years between 2014 to 2019 where real vehicle expenditure was at its lowest (Fig. 12).

Figure 12. US vehicle sales appear inversely correlated to pricing trends



Source: Bloomberg, WPIC Research

COVID and the subsequent supply chain bottlenecks negatively impacted vehicle shipments from 2020 to 2022. The lack of new vehicle availability due to insufficient available production capacity, led pent-up consumer demand to the used car market, significantly driving up second hand vehicle prices.

Higher vehicle prices following the semi-conductor shortage has negatively impacted new car demand and supported deferred scrapping of used vehicles.

Tariffs to be inflationary

Although supply chain bottlenecks have been overcome, new car sales have yet to return to pre-pandemic levels. We attribute depressed sales in 2023 to cost pressures on consumers from both relatively higher vehicle prices (particularly versus 2019) and higher interest rates and financing costs.

The US intends implementing a 25% tariff on vehicle imports from 3 April 2025 and a 25% tariff on component imports from 3 May 2025.

As at the time of publishing, the US has announced that all imported vehicles will be subject to a 25% tariff commencing 3 April 2025 and imported automotive components will be subject to a 25% tariff commencing. The White House said importers whose vehicles were covered by United States Mexico Canada Agreement (USMCA), would be given the opportunity to certify their US content and that the 25% levy will only apply to the value of their non-US content.

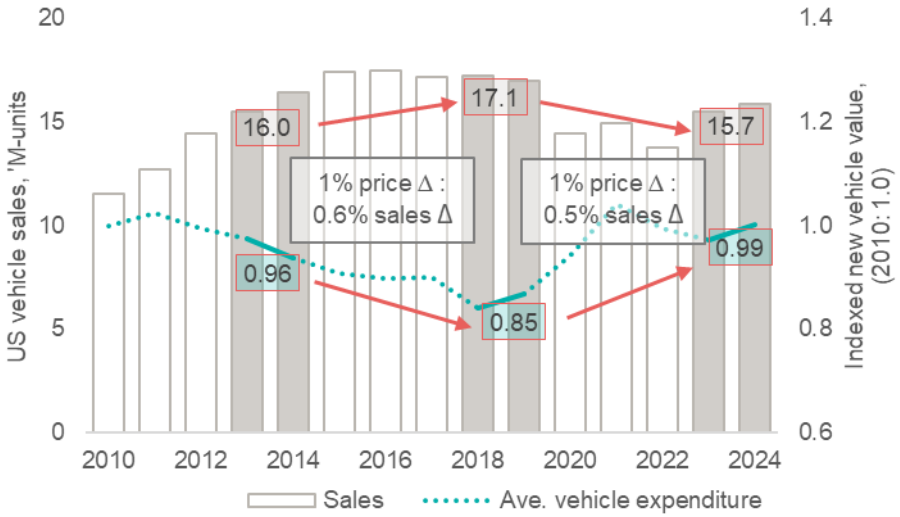
US Tariffs will raise the cost of doing business for automakers, regardless of how management teams seek to adapt.

Firstly, there may be some re-shoring of production to the US, but this will take 18 to 24 months at a minimum and carry higher production costs. Secondly, globally diversified automakers may re-route sales and procurement plans seeking out supply chains subject to lower tariff regimes. Altering supply chains will carry costs since plants may need retooling to adapt to different production models and logistics paths may get extended. A third mechanism to mitigate tariffs would be the diversion of sales to ex-US markets, e.g. European vehicles previous homogenised for the US market being modified for sales to the markets the US sells into. In our view, however, the rest of the world cannot feasibly accommodate in full, the 7-8 million vehicles the US imports annually without capacity closures or lower selling prices.

The remaining tariff mitigation option would be to adjust selling prices. Since automotive demand has shown some elasticity with prices, where tariffs do get applied to imports, we expect automakers to balance price increases with volume adjustments seeking to maximise value. We estimate that US vehicle sales change by between 0.5-0.6% for each 1.0% change in real vehicle prices based on average data for 2013/14, 2018/19 and 2023/24 (Fig. 13).

Demand for imported vehicles could decline by 1.3 M units annually if a 25% tariff is implemented.

Figure 13. US vehicles sales volumes are correlated to prices which suggests tariffs will impact demand



Source: Bloomberg, WPIC Research

Based on our estimated demand elasticity, if a 25% "global" tariff on vehicle imports was fully passed on to consumers, import sales would be negatively impacted by 15% or 1.3M units.

Tariffs will also impact automotive component imports. The US imported components worth US$92B in 2023 which assuming a 25% tariff would imply additional costs of US$23B potentially being passed onto domestic vehicle manufacturing.

Tariffs on component imports could reduce domestic production by 0.4 M units annually.

WPIC does not have granular insights on where the imported components are being used. Accordingly, to estimate the impact of US$23B in tariff related costs, we evenly distributed the costs across the 10.6M vehicles produced in the US to imply a per vehicle cost of US$2,167. If normalised for inflation, we estimate that the full pass-through of incremental tariff costs (associated with component imports) would be a 6.5% selling price increase.

Based on our estimated demand elasticity (discussed above), a 6.5% increase in real prices would negatively impact domestically produced vehicle sales by 3.9% or 0.4M units.

Supply chains will look to adapt to tariffs to mitigate their impact which may reduce downside risk to new vehicle demand.

Beyond the direct impact of tariffs on imported vehicles and components, trade counterparts are likely to enact reciprocal tariffs to counteract the US. Counter tariffs will reduce demand for the US's c.3.2M of cumulative passenger and commercial vehicle exports.

Elsewhere, second order effects of any broad-based tariff policy could be higher prices for primary material imports such as steel and aluminium. While we expect the impact of tariffs on raw materials would be significantly lower than tariffs on vehicles and components, these could similarly prove inflationary with some additional negative impact on new vehicle demand.

PGM demand risks

Having highlighted the respective 1.3M and 0.4M sales impacts of tariffs on imported vehicles and domestic vehicles (via. imported components), WPIC believes that these are likely worst-case scenarios because,

- The mitigation measures discussed above will help dilute the full impact of proposed tariffs.
- Tariffs are applied to the value of imports meaning that the tariff percentage will not directly translate to the percentage increase in retail prices.
- It is unlikely that tariffs can be fully passed onto consumers since the large US market has significant negotiating power. Businesses that rely on US exports may be forced into absorbing some of the costs from tariffs.
- Import data on auto components includes parts that are for the used car market for repair and maintenance purposes. Accordingly, tariffs applied to these components should not impact new vehicle pricing.

The US automotive sector is estimated to require around 600 koz of platinum and 2,400 koz of palladium for both domestically produced and imported vehicles.

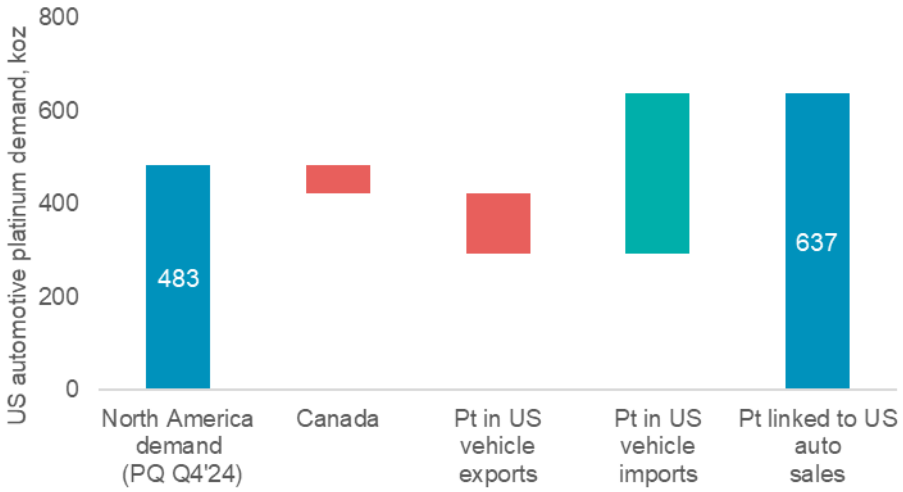
Given the uncertainty of outcomes and the likelihood that some combination of the above plays out, the impact on PGM demand is best viewed through a sensitivity analysis rather than hard and fast mistakenly specific outcomes.

Reconciling US automotive PGM demand

Before assessing the possible impact that tariffs have on platinum demand, we need to reconcile reporting within our *Platinum Quarterly* (*link*) with platinum usage linked to US vehicle sales. Our PQ automotive platinum demand figures report automotive demand for platinum that is aligned to the geographic domicile of production. As such, because the US a material importer of finished vehicles, the platinum contained in those vehicles is captured within the reported demand of the geographies where vehicle manufacturing occurred and not in the US. Accordingly, assessing the impact tariffs have on platinum demand, we must consider platinum demand in non-US domiciles that is in fact underpinned by US consumption via vehicle imports.

Conversely, the platinum contained in US produced vehicles which are exported must be removed from the North American figures reported in PQ. Finally, our PQ reports geographic demand for North America, and we must strip out demand linked to Canada (our estimates include Mexican vehicle production and thereby automotive demand for platinum in the Rest of the World line item). Accordingly, we estimate that platinum demand linked to the US automotive sector was 637 koz in 2024 (Fig. 14). Palladium demand is estimated at 2.4 Moz.

Figure 14. Our Platinum Quarterly reporting needs to be adjusted to measure the underlying platinum demand in the US



Source: Metals Focus, WPIC Research

Tariffs on vehicle and component imports could reduce US platinum and palladium demand by 70 koz and 269 koz respectively.

Combining our estimated tariff impacts for imported vehicles and imported vehicle components with our implied platinum demand linked to the US automotive sector, we estimate 70 koz of platinum demand is at risk annually due to the broad-based 25% tariff (Fig. 15). Using the same methodology, we estimate that 269 koz of palladium demand would be at risk.

Figure 15. Platinum demand will be negatively impacted if tariffs of vehicle and automotive component imports reduce new car sales

US auto Pt demand Δ to tariffs (koz)			Tariff: Imported vehicles				
			5%	10%	15%	20%	25%
			Imported vehicle sales impact				
			3%	6%	9%	12%	15%
Tariff: Imported vehicle components	5%	1.3%	*14*	*24*	*35*	*45*	*55*
	10%	2.6%	*18*	*28*	*39*	*49*	*59*
	15%	3.9%	*22*	*32*	*42*	*53*	*63*
	20%	5.2%	*25*	*36*	*46*	*56*	*67*
	25%	6.5%	*29*	*40*	*50*	*60*	*70*

Domestic vehicle sales impact

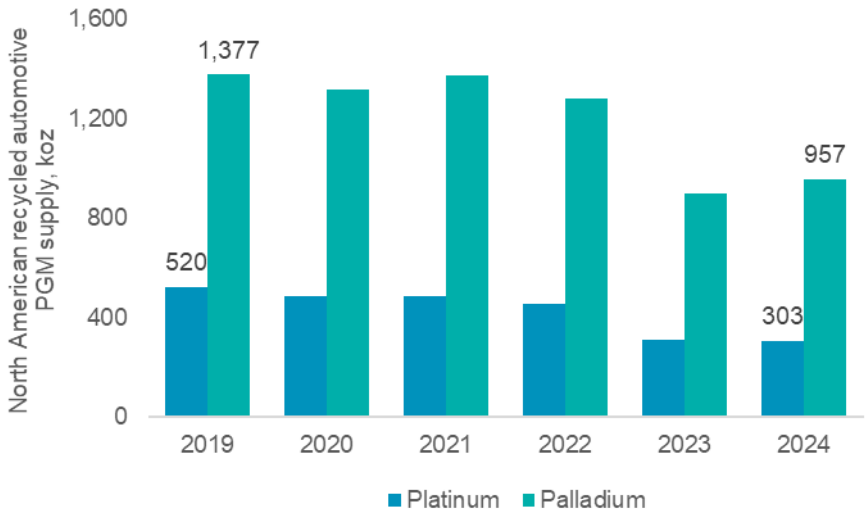
Source: WPIC Research

Reduced recycling partially offset reduced demand

We reiterate that impacts of 70 koz and 269 koz for platinum and palladium demand respectively are likely a worst-case scenario where the full impact of tariffs is passed to consumers as demand destructive price increases and new vehicle sales decline by a combined 1.7M units.

We note that if consumers are priced out of the new car market, there is likely to be greater demand for used cars and therefore reduced vehicle scrappage. We saw during COVID and subsequent supply chain disruptions that used car demand accelerated, which in turn extended vehicles useful lives and reduced recycled automotive PGM supply. North American recycled automotive 2E PGM supply has declined by 33% from 2019 to 2024 (Fig. 16)

Figure 16. North American automotive recycled PGM supply has trended lower since 2021



Source: Metals Focus, WPIC Research

A decline in new vehicle demand may extend the useful lives of used cars and reduce scrap vehicle supply for automotive PGM recycling.

In the context of PGM supply demand balance, we estimate that some PGM demand lost within the new car market from tariffs could be partially offset by supply losses through lower recycling. Lost US automotive demand will not be entirely offset by lower recycled supply since we estimate that loadings on new vehicles are around 35% higher than the loadings on vehicles entering scrapyards today (c.2010/12 models). Nevertheless, if lost automotive demand from new vehicle sales is offset by lower recycling supply from deferred scrapping, the net impact on PGM supply and demand balance from tariffs would be negligible at 19 koz for platinum (0.2% of total demand) and 71 koz for palladium (0.7% of total demand).

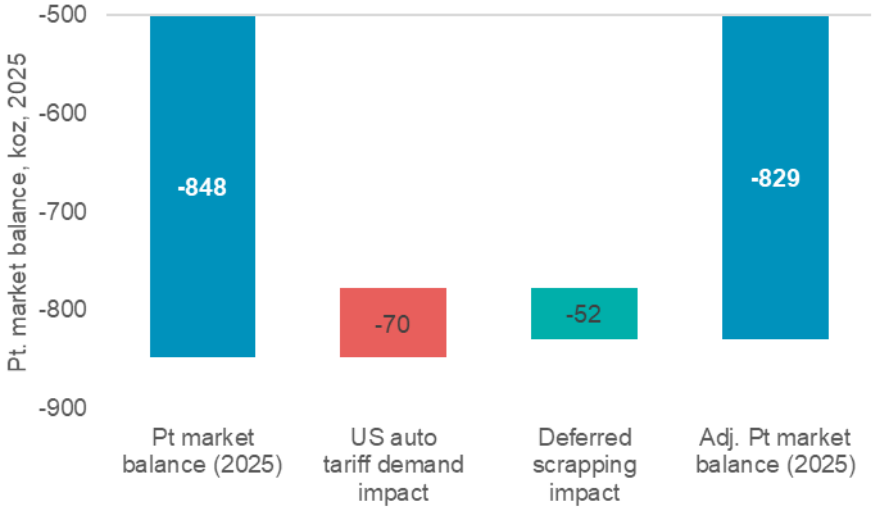
Conclusions

Platinum and palladium's underlying market deficits for 2025 do not appear as though tariffs will materially impact them.

Despite expectations, the actual impact of vehicle tariffs on platinum demand should be relatively limited; the reality is that volume changes in the US automotive market just isn't that important to platinum demand, but it is more significant in terms of palladium. However, the uncertainties, the fragility the US consumer credit landscape, and fears of escalation, could have a greater impact, both in terms of vehicle purchasing decisions and PGM price expectations.

Fears that tariffs could spread to metal imports with the corresponding motivation to get metal into the US ahead of time and the artificial market distortions this causes, as well as the growing intergovernmental spat between the Trump administration and South Africa, could have a bigger effect in the near-term. This is likely to continue adding upward pressure on lease rates and accelerate tighter market conditions.

Figure 17. Platinum supply and demand fundamentals are unlikely to be materially impacted by revisions to US trade policy



Source: Metals Focus, WPIC Research

WPIC aims to increase investment in platinum

World Platinum Investment Council - WPIC- was established by the leading South African PGM miners in 2014 to increase investment ownership in platinum. This is done through both actionable insights and targeted development. We provide investors with information to support informed decisions e.g. through *Platinum Quarterly, Platinum Perspectives* and *Platinum Essentials*. We also analyse the platinum investment value chain by investor, product, channel and geography and work with partners to enhance market efficiency and increase the range of cost-effective products available to investors of all types.

WPIC is not regulated to provide investment advice: see *Notice and Disclaimer*.

IMPORTANT NOTICE AND DISCLAIMER: This publication is general and solely for educational purposes. The publisher, The World Platinum Investment Council, has been formed by the world's leading platinum producers to develop the market for platinum investment demand. Its mission is to stimulate investor demand for physical platinum through both actionable insights and targeted development: providing investors with the information to support informed decisions regarding platinum; working with financial institutions and market participants to develop products and channels that investors need.

This publication is not, and should not be construed to be, an offer to sell or a solicitation of an offer to buy any security. With this publication, the publisher does not intend to transmit any order for, arrange for, advise on, act as agent in relation to, or otherwise facilitate any transaction involving securities or commodities regardless of whether such are otherwise referenced in it. This publication is not intended to provide tax, legal, or investment advice and nothing in it should be construed as a recommendation to buy, sell, or hold any investment or security or to engage in any investment strategy or transaction. The publisher is not, and does not purport to be, a broker-dealer, a registered investment advisor, or otherwise registered under the laws of the United States or the United Kingdom, including under the Financial Services and Markets Act 2000 or Senior Managers and Certifications Regime or by the Financial Conduct Authority.

This publication is not, and should not be construed to be, personalized investment advice directed to or appropriate for any particular investor. Any investment should be made only after consulting a professional investment advisor. You are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for you based on your investment objectives, financial circumstances and risk tolerance. You should consult your business, legal, tax or accounting advisors regarding your specific business, legal or tax situation or circumstances.

The information on which this publication is based is believed to be reliable. Nevertheless, the publisher cannot guarantee the accuracy or completeness of the information. This publication contains forward-looking statements, including statements regarding expected continual growth of the industry. The publisher notes that statements contained in the publication that look forward in time, which include everything other than historical information, involve risks and uncertainties that may affect actual results. The logos, services marks and trademarks of the World Platinum Investment Council are owned exclusively by it. All other trademarks used in this publication are the property of their respective trademark holders. The publisher is not affiliated, connected, or associated with, and is not sponsored, approved, or originated by, the trademark holders unless otherwise stated. No claim is made by the publisher to any rights in any third-party trademarks.

WPIC Research MiFID II Status

The World Platinum Investment Council -WPIC- has undertaken an internal and external review of its content and services for MiFID II. As a result, WPIC highlights the following to the recipients of its research services, and their Compliance/Legal departments:

WPIC research content falls clearly within the Minor Non-Monetary Benefit Category and can continue to be consumed by all asset managers free of charge. WPIC research can be freely shared across investment organisations.

1. WPIC does not conduct any financial instrument execution business. WPIC does not have any market making, sales trading, trading or share dealing activity. (No possible inducement).

2. WPIC content is disseminated widely and made available to all interested parties through a range of different channels, therefore qualifying as a Minor Non-Monetary Benefit under MiFID II (ESMA/FCA/AMF). WPIC research is made freely available through the WPIC website. WPIC does not have any permissioning requirements on research aggregation platforms.

3. WPIC does not, and will not seek, any payment from consumers of our research services. WPIC makes it clear to institutional investors that it does not seek payment from them for our freely available content.

More detailed information is available on the WPIC website:
http://www.platinuminvestment.com/investment-research/mifid-ii