

PLATINUM in koz

Refined Product against
Intensity of Use and Recycling

	2022	2023	2024	2025	2026*
REGIONAL SUPPLY					
South Africa	3.975	3.920	3.950	3.820	3.695
Zimbabwe	490	520	505	510	525
Russia	655	670	675	675	645
Canada	150	170	150	140	140
USA	95	100	95	60	60
Other	120	110	105	110	105
Refined production	5.485	5.490	5.485	5.315	5.175
Growth	-11,7%	0,1%	-0,2%	-3,0%	-2,7%
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	3.010	3.435	3.300	3.205	2.990
Non-road demand	175	175	180	180	185
Recycling	1.280	1.080	1.070	1.125	1.205
Net autocatalyst demand	1.900	2.530	2.410	2.260	1.970
Growth	31,7%	33,0%	-4,7%	-6,3%	-12,7%
Jewellery					
Gross jewellery demand	1.485	1.390	1.380	1.525	1.415
Recycling	250	245	250	310	250
Net jewellery demand	1.235	1.145	1.130	1.215	1.165
Growth	-10,6%	-7,4%	-1,2%	7,7%	-4,2%
Hydrogen					
Gross hydrogen demand	25	45	80	55	110
Recycling	0	0	0	0	5
Net hydrogen demand	25	45	80	55	105
Growth	35,3%	90,4%	80,7%	-32,6%	90,5%
Industrial					
Gross industrial demand	2.425	2.265	2.315	2.495	2.105
Recycling	40	45	55	55	45
Net industrial demand	2.380	2.220	2.260	2.440	2.055
Growth	0,2%	-6,8%	1,8%	8,0%	-15,7%
TOTAL					
Gross demand	7.115	7.310	7.260	7.460	6.805
Growth	0,4%	2,7%	-0,7%	2,8%	-8,8%
Recycling	1.575	1.370	1.380	1.490	1.505
Growth	-15,8%	-12,8%	0,4%	8,3%	0,9%
Net demand	5.540	5.935	5.880	5.970	5.300
Growth	6,2%	7,1%	-0,9%	1,5%	-11,3%
MARKET BALANCE	-55	-445	-400	-655	-125

*estimate
Market balances are shown without investment activities.

PALLADIUM in koz

Refined Product against
Intensity of Use and Recycling

	2022	2023	2024	2025	2026*
REGIONAL SUPPLY					
South Africa	2.240	2.245	2.275	2.175	2.130
Zimbabwe	410	430	420	420	435
Russia	2.790	2.690	2.760	2.725	2.465
Canada	420	460	425	375	330
USA	325	330	330	215	210
Other	265	260	255	260	255
Refined production	6.450	6.415	6.465	6.165	5.830
Growth	-7,3%	-0,5%	0,7%	-4,6%	-5,5%
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	8.325	8.435	7.970	7.835	7.595
Non-road demand	45	45	45	45	45
Recycling	2.670	2.215	2.210	2.430	2.685
Net autocatalyst demand	5.695	6.265	5.805	5.450	4.955
Growth	8,4%	10,0%	-7,4%	-6,1%	-9,1%
Jewellery					
Gross jewellery demand	140	130	125	140	140
Recycling	35	30	30	40	30
Net jewellery demand	105	100	95	100	110
Growth	-9,1%	-3,8%	-5,9%	3,1%	12,3%
Hydrogen					
Gross hydrogen demand	20	25	30	30	30
Recycling	0	0	0	0	5
Net hydrogen demand	20	25	30	30	25
Growth	21,6%	24,2%	13,4%	-6,0%	-7,0%
Industrial					
Gross industrial demand	1.490	1.380	1.385	1.395	1.410
Recycling	365	350	345	350	290
Net industrial demand	1.125	1.030	1.040	1.045	1.115
Growth	-6,7%	-8,2%	0,8%	0,4%	6,7%
TOTAL					
Gross demand	10.020	10.020	9.555	9.440	9.220
Growth	1,3%	0,0%	-4,6%	-1,2%	-2,3%
Recycling	3.070	2.595	2.585	2.820	3.010
Growth	-6,7%	-15,6%	-0,3%	9,0%	6,9%
Net demand	6.950	7.425	6.970	6.620	6.210
Growth	5,4%	6,9%	-6,1%	-5,0%	-6,3%
MARKET BALANCE	-500	-1.010	-505	-455	-380

*estimate
Market balances are shown without investment activities.

RHODIUM in koz

Refined Product against
Intensity of Use and Recycling

	2022	2023	2024	2025	2026*
REGIONAL SUPPLY					
South Africa	595	570	575	555	540
Zimbabwe	45	45	45	45	45
Russia	75	75	75	75	75
Canada	15	15	15	15	15
USA	0	5	5	0	0
Other	5	5	5	5	5
Refined production	735	715	715	700	680
Growth	-9,9%	-2,5%	-0,1%	-2,4%	-2,4%
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	975	985	935	925	870
Recycling	325	275	270	295	325
Net autocatalyst demand	650	710	665	630	545
Growth	8,8%	9,7%	-6,8%	-5,3%	-13,4%
Industrial					
Gross industrial demand	20	130	110	150	150
Recycling	5	0	5	5	0
Net industrial demand	20	125	105	145	145
Growth	-77,5%	591,2%	-15,2%	36,6%	0,3%
TOTAL					
Gross demand	995	1.115	1.045	1.075	1.020
Growth	-4,1%	12,0%	-6,4%	2,8%	-5,1%
Recycling	330	275	275	300	330
Growth	-9,0%	-15,8%	-1,4%	9,2%	9,7%
Net demand	665	840	770	775	690
Growth	-1,5%	25,6%	-8,1%	0,5%	-10,9%
MARKET BALANCE	70	-120	-55	-75	-10

*estimate
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