

Refined Product against Intensity of Use and Recycling

PLATINUM in koz

	2020	2021	2022	2023	2024*
REGIONAL SUPPLY					
South Africa	3.260	4.715	3.975	3.985	3.920
Zimbabwe	480	470	490	505	500
Russia	700	640	655	645	580
Canada	195	130	150	155	155
USA	135	130	95	110	115
Other	175	125	125	130	120
<i>Adjustments</i>					
Refined production	4.950	6.210	5.490	5.525	5.390
<i>Growth</i>	<i>-19,0%</i>	<i>25,5%</i>	<i>-11,6%</i>	<i>0,7%</i>	<i>-2,5%</i>
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	2.240	2.560	2.765	3.370	3.385
Non-road demand	155	160	165	170	175
Recycling	1.300	1.415	1.190	1.035	1.100
Net autocatalyst demand	1.090	1.300	1.740	2.505	2.460
<i>Growth</i>	<i>-28,0%</i>	<i>20,3%</i>	<i>-13,5%</i>	<i>-10,6%</i>	<i>0,8%</i>
Jewellery					
Gross jewellery demand	1.560	1.780	1.445	1.330	1.370
Recycling	410	400	250	260	295
Net jewellery demand	1.150	1.380	1.195	1.070	1.075
<i>Growth</i>	<i>-28,0%</i>	<i>20,3%</i>	<i>-13,5%</i>	<i>-10,6%</i>	<i>0,8%</i>
Hydrogen					
Gross hydrogen demand	45	85	90	165	170
Recycling	0	0	0	0	0
Net hydrogen demand	45	85	90	165	170
<i>Growth</i>	<i>15,4%</i>	<i>74,7%</i>	<i>9,3%</i>	<i>83,6%</i>	<i>2,3%</i>
Industrial					
Gross industrial demand	1.990	2.170	2.195	2.310	2.350
Recycling	30	45	40	40	45
Net industrial demand	1.955	2.125	2.160	2.270	2.305
<i>Growth</i>	<i>-1,0%</i>	<i>8,6%</i>	<i>1,5%</i>	<i>5,1%</i>	<i>1,6%</i>
TOTAL					
Gross demand	5.990	6.750	6.660	7.345	7.455
<i>Growth</i>	<i>-14,1%</i>	<i>12,7%</i>	<i>-1,4%</i>	<i>10,3%</i>	<i>1,5%</i>
Recycling	1.745	1.860	1.480	1.335	1.445
<i>Growth</i>	<i>-13,6%</i>	<i>6,6%</i>	<i>-20,6%</i>	<i>-9,8%</i>	<i>8,2%</i>
Net demand	4.245	4.890	5.180	6.010	6.010
<i>Growth</i>	<i>-14,3%</i>	<i>15,3%</i>	<i>6,0%</i>	<i>16,0%</i>	<i>0,0%</i>
MARKET BALANCE	705	1.320	310	-480	-620

*estimate
Market balances are shown without investment activities.

Further use is permitted if SFA Oxford is quoted as the source of this table.

PALLADIUM in koz

Refined Product against
Intensity of Use and Recycling

	2020	2021	2022	2023	2024*
REGIONAL SUPPLY					
South Africa	1.845	2.755	2.240	2.275	2.280
Zimbabwe	405	395	410	425	430
Russia	2.810	2.585	2.790	2.560	2.505
Canada	480	400	420	430	455
USA	470	440	325	360	385
Other	385	265	270	270	265
<i>Adjustments</i>					
Refined production	6.395	6.845	6.450	6.320	6.325
<i>Growth</i>	-10,9%	7,0%	-5,8%	-2,0%	0,0%
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	7.520	7.675	7.930	8.405	8.195
Non-road demand	40	40	40	40	45
Recycling	2.010	2.380	2.125	1.840	2.185
Net autocatalyst demand	5.550	5.335	5.845	6.610	6.050
<i>Growth</i>	-13,5%	-3,8%	9,6%	13,1%	-8,4%
Jewellery					
Gross jewellery demand	195	155	140	130	125
Recycling	50	40	35	30	35
Net jewellery demand	145	115	105	100	90
<i>Growth</i>	-6,5%	-20,0%	-9,1%	-3,8%	-11,9%
Industrial					
Gross industrial demand	1.640	1.500	1.485	1.375	1.360
Recycling	335	415	365	350	345
Net industrial demand	1.305	1.080	1.120	1.025	1.015
<i>Growth</i>	-3,3%	-17,2%	3,3%	-8,3%	-0,9%
TOTAL					
Gross demand	9.390	9.365	9.595	9.955	9.725
<i>Growth</i>	-10,7%	-0,2%	2,4%	3,7%	-2,3%
Recycling	2.390	2.835	2.525	2.220	2.565
<i>Growth</i>	-8,0%	18,6%	-10,8%	-12,2%	15,6%
Net demand	7.000	6.535	7.070	7.735	7.155
<i>Growth</i>	-11,6%	-6,7%	8,2%	9,4%	-7,5%
MARKET BALANCE	-605	310	-620	-1.415	-835

*estimate
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RHODIUM in koz

Refined Product against Intensity of Use and Recycling

	2020	2021	2022	2023	2024*
REGIONAL SUPPLY					
South Africa	475	670	595	575	555
Zimbabwe	45	40	45	45	45
Russia	80	75	75	75	70
Canada	20	20	15	10	10
USA	5	5	0	5	5
Other	10	5	5	5	5
<i>Adjustments</i>					
Refined production	630	815	735	715	690
<i>Growth</i>	-20,6%	29,6%	-9,8%	-2,9%	-3,0%
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	935	930	965	1.030	990
Recycling	330	365	315	270	300
Net autocatalyst demand	605	560	655	755	690
<i>Growth</i>	-9,4%	-7,0%	16,4%	15,9%	-8,8%
Industrial					
Gross industrial demand	135	75	-5	45	110
Recycling	0	5	5	0	5
Net industrial demand	135	75	-5	40	110
<i>Growth</i>	-20,4%	-45,5%	-109,9%	-654,1%	171,5%
TOTAL					
Gross demand	1.070	1.005	965	1.070	1.100
<i>Growth</i>	-10,1%	-6,3%	-4,1%	11,4%	2,8%
Recycling	335	370	315	275	305
<i>Growth</i>	-6,5%	10,7%	-14,4%	-13,2%	10,2%
Net demand	740	635	645	795	800
<i>Growth</i>	-11,7%	-14,0%	1,8%	23,4%	0,3%
MARKET BALANCE	-110	180	90	-85	-110

*estimate
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