

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.