

### Refined Product against Intensity of Use and Recycling

## PLATINUM in koz

	2021	2022	2023	2024	2025*
<b>REGIONAL SUPPLY</b>					
South Africa	4.715	3.975	3.920	3.990	3.600
Zimbabwe	470	490	520	505	520
Russia	640	655	670	670	665
Canada	135	150	170	150	140
USA	130	95	100	90	55
Other	125	120	110	105	110
<b>Refined production</b>	<b>6.220</b>	<b>5.485</b>	<b>5.485</b>	<b>5.510</b>	<b>5.090</b>
<i>Growth</i>	25,9%	-11,8%	0,0%	0,5%	-7,7%
<b>DEMAND &amp; RECYCLING</b>					
<b>Autocatalysts</b>					
Gross autocatalyst demand	2.640	2.820	3.255	3.150	3.025
Non-road demand	170	175	175	180	180
Recycling	1.425	1.280	1.080	1.070	1.085
<b>Net autocatalyst demand</b>	<b>1.390</b>	<b>1.715</b>	<b>2.350</b>	<b>2.260</b>	<b>2.120</b>
<i>Growth</i>	23,0%	23,3%	37,1%	-3,9%	-6,2%
<b>Jewellery</b>					
Gross jewellery demand	1.780	1.485	1.390	1.380	1.540
Recycling	400	250	245	250	285
<b>Net jewellery demand</b>	<b>1.380</b>	<b>1.235</b>	<b>1.145</b>	<b>1.130</b>	<b>1.255</b>
<i>Growth</i>	20,3%	-10,6%	-7,4%	-1,2%	11,0%
<b>Hydrogen</b>					
Gross hydrogen demand	20	20	60	70	95
Recycling	0	0	0	0	0
<b>Net hydrogen demand</b>	<b>20</b>	<b>20</b>	<b>60</b>	<b>70</b>	<b>95</b>
<i>Growth</i>	31,0%	27,3%	171,8%	14,3%	35,2%
<b>Industrial</b>					
Gross industrial demand	2.150	2.265	2.280	2.385	2.225
Recycling	45	40	40	45	40
<b>Net industrial demand</b>	<b>2.110</b>	<b>2.225</b>	<b>2.240</b>	<b>2.340</b>	<b>2.180</b>
<i>Growth</i>	5,3%	5,6%	0,7%	4,3%	-6,7%
<b>TOTAL</b>					
<b>Gross demand</b>	<b>6.765</b>	<b>6.765</b>	<b>7.165</b>	<b>7.165</b>	<b>7.065</b>
<i>Growth</i>	11,8%	0,1%	5,8%	0,0%	-1,4%
<b>Recycling</b>	<b>1.865</b>	<b>1.570</b>	<b>1.365</b>	<b>1.370</b>	<b>1.415</b>
<i>Growth</i>	6,5%	-15,9%	-12,9%	0,1%	3,2%
<b>Net demand</b>	<b>4.895</b>	<b>5.195</b>	<b>5.795</b>	<b>5.795</b>	<b>5.650</b>
<i>Growth</i>	14,0%	6,1%	11,5%	0,0%	-2,5%
<b>MARKET BALANCE</b>	<b>1.320</b>	<b>285</b>	<b>-310</b>	<b>-285</b>	<b>-565</b>

\*estimate  
Market balances are shown without investment activities.

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