

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.