

### 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.

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## PALLADIUM in koz

	2021	2022	2023	2024	2025*
<b>REGIONAL SUPPLY</b>					
South Africa	2.755	2.240	2.245	2.310	2.120
Zimbabwe	395	410	430	420	430
Russia	2.585	2.790	2.690	2.760	2.730
Canada	510	420	460	425	365
USA	440	325	330	315	185
Other	265	265	260	255	260
<b>Refined production</b>	<b>6.955</b>	<b>6.450</b>	<b>6.415</b>	<b>6.485</b>	<b>6.090</b>
<i>Growth</i>	8,9%	-7,3%	-0,5%	1,0%	-6,1%
<b>DEMAND &amp; RECYCLING</b>					
<b>Autocatalysts</b>					
Gross autocatalyst demand	7.785	7.770	7.775	7.390	7.185
Non-road demand	45	45	45	45	45
Recycling	2.840	2.670	2.215	2.215	2.295
<b>Net autocatalyst demand</b>	<b>4.990</b>	<b>5.145</b>	<b>5.605</b>	<b>5.220</b>	<b>4.940</b>
<i>Growth</i>	-2,9%	3,1%	9,0%	-6,9%	-5,4%
<b>Jewellery</b>					
Gross jewellery demand	155	140	130	125	130
Recycling	40	35	30	30	35
<b>Net jewellery demand</b>	<b>115</b>	<b>105</b>	<b>100</b>	<b>95</b>	<b>95</b>
<i>Growth</i>	-20,0%	-9,1%	-3,8%	-5,8%	1,5%
<b>Hydrogen</b>					
Gross hydrogen demand	20	20	25	30	30
Recycling	0	0	0	0	0
<b>Net hydrogen demand</b>	<b>20</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>30</b>
<i>Growth</i>	108,4%	21,6%	24,2%	13,4%	-6,0%
<b>Industrial</b>					
Gross industrial demand	1.500	1.485	1.375	1.375	1.385
Recycling	415	365	350	345	350
<b>Net industrial demand</b>	<b>1.080</b>	<b>1.120</b>	<b>1.025</b>	<b>1.035</b>	<b>1.040</b>
<i>Growth</i>	-17,2%	3,3%	-8,3%	0,8%	0,4%
<b>TOTAL</b>					
<b>Gross demand</b>	<b>9.500</b>	<b>9.460</b>	<b>9.355</b>	<b>8.970</b>	<b>8.780</b>
<i>Growth</i>	1,3%	-0,4%	-1,1%	-4,1%	-2,1%
<b>Recycling</b>	<b>3.295</b>	<b>3.070</b>	<b>2.595</b>	<b>2.590</b>	<b>2.680</b>
<i>Growth</i>	18,5%	-6,7%	-15,6%	-0,1%	3,4%
<b>Net demand</b>	<b>6.205</b>	<b>6.390</b>	<b>6.760</b>	<b>6.380</b>	<b>6.100</b>
<i>Growth</i>	-6,0%	3,0%	5,8%	-5,6%	-4,3%
<b>MARKET BALANCE</b>	<b>750</b>	<b>60</b>	<b>-340</b>	<b>105</b>	<b>-15</b>

\*estimate  
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Refined Product against Intensity of Use and Recycling

**RHODIUM** in koz

	2021	2022	2023	2024	2025*
<b>REGIONAL SUPPLY</b>					
South Africa	670	595	570	580	545
Zimbabwe	40	45	45	45	45
Russia	75	75	75	75	75
Canada	20	15	15	15	15
USA	5	0	5	0	0
Other	5	5	5	5	5
<b>Refined production</b>	<b>815</b>	<b>735</b>	<b>715</b>	<b>720</b>	<b>685</b>
<i>Growth</i>	29,6%	-9,9%	-2,5%	0,8%	-4,9%
<b>DEMAND &amp; RECYCLING</b>					
<b>Autocatalysts</b>					
Gross autocatalyst demand	925	925	935	880	860
Recycling	360	325	275	270	275
<b>Net autocatalyst demand</b>	<b>570</b>	<b>600</b>	<b>660</b>	<b>610</b>	<b>580</b>
<i>Growth</i>	-6,6%	5,4%	10,7%	-8,2%	-4,2%
<b>Industrial</b>					
Gross industrial demand	90	-20	90	110	135
Recycling	5	5	0	5	5
<b>Net industrial demand</b>	<b>85</b>	<b>-25</b>	<b>85</b>	<b>110</b>	<b>130</b>
<i>Growth</i>	78,0%	-127,5%	-467,2%	24,8%	20,5%
<b>TOTAL</b>					
<b>Gross demand</b>	<b>1.015</b>	<b>905</b>	<b>1.025</b>	<b>990</b>	<b>990</b>
<i>Growth</i>	3,2%	-11,0%	13,5%	-3,5%	0,1%
<b>Recycling</b>	<b>360</b>	<b>330</b>	<b>275</b>	<b>275</b>	<b>280</b>
<i>Growth</i>	10,4%	-9,0%	-15,8%	-1,0%	1,5%
<b>Net demand</b>	<b>655</b>	<b>575</b>	<b>750</b>	<b>715</b>	<b>710</b>
<i>Growth</i>	-0,4%	-12,1%	30,3%	-4,4%	-0,5%
<b>MARKET BALANCE</b>	<b>160</b>	<b>160</b>	<b>-30</b>	<b>5</b>	<b>-25</b>

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