

### 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>

\*estimate

Market balances are shown without investment activities.

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