

Refined Product against Intensity of Use and Recycling

PALLADIUM in koz

	2021	2022	2023	2024	2025*
REGIONAL SUPPLY					
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
Refined production	6.955	6.450	6.415	6.485	6.090
<i>Growth</i>	8,9%	-7,3%	-0,5%	1,0%	-6,1%
DEMAND & RECYCLING					
Autocatalysts					
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
Net autocatalyst demand	4.990	5.145	5.605	5.220	4.940
<i>Growth</i>	-2,9%	3,1%	9,0%	-6,9%	-5,4%
Jewellery					
Gross jewellery demand	155	140	130	125	130
Recycling	40	35	30	30	35
Net jewellery demand	115	105	100	95	95
<i>Growth</i>	-20,0%	-9,1%	-3,8%	-5,8%	1,5%
Hydrogen					
Gross hydrogen demand	20	20	25	30	30
Recycling	0	0	0	0	0
Net hydrogen demand	20	20	25	30	30
<i>Growth</i>	108,4%	21,6%	24,2%	13,4%	-6,0%
Industrial					
Gross industrial demand	1.500	1.485	1.375	1.375	1.385
Recycling	415	365	350	345	350
Net industrial demand	1.080	1.120	1.025	1.035	1.040
<i>Growth</i>	-17,2%	3,3%	-8,3%	0,8%	0,4%
TOTAL					
Gross demand	9.500	9.460	9.355	8.970	8.780
<i>Growth</i>	1,3%	-0,4%	-1,1%	-4,1%	-2,1%
Recycling	3.295	3.070	2.595	2.590	2.680
<i>Growth</i>	18,5%	-6,7%	-15,6%	-0,1%	3,4%
Net demand	6.205	6.390	6.760	6.380	6.100
<i>Growth</i>	-6,0%	3,0%	5,8%	-5,6%	-4,3%
MARKET BALANCE	750	60	-340	105	-15

*estimate
Market balances are shown without investment activities.

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