# PLATINUM QUARTERLY

## Q2 2026

9th September 2026

World Platinum Investment Council

## FOREWORD

This *Platinum Quarterly* presents platinum supply and demand movements for the second quarter of 2026, and an updated forecast for 2026f. It also provides WPIC's views on relevant issues and trends for investor exposure to platinum as an investment asset, and an update on how we continue to meet investors' needs through our product partnerships. The *Platinum Quarterly* data and commentary (starting on page 5) are prepared independently for WPIC by Metals Focus. As a reminder, the first forecasts for 2027 will be published in November.

Platinum markets, which had been projected to record a fourth consecutive annual deficit, are now forecast to reflect a moderate surplus for the full year 2026, following a second consecutive quarterly surplus in Q2'26. Investment demand was negative over the quarter, while softer jewellery demand – most notably in China – added to the decline in demand, even as automotive and industrial demand held broadly steady.

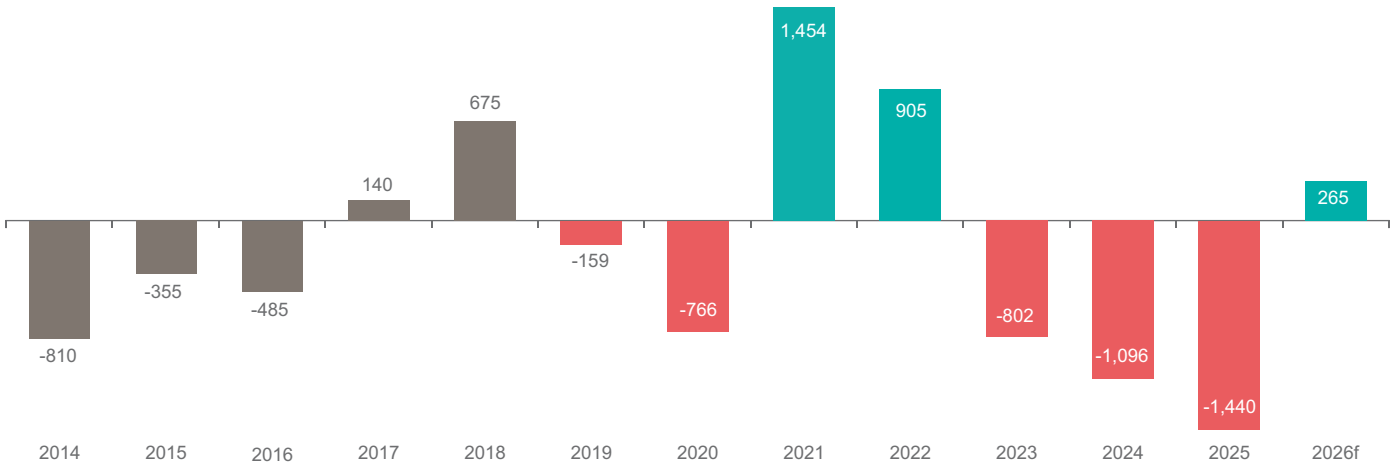
### Platinum market records a surplus in Q2'26

- Total platinum supply rose 1% year-on-year to 1,906 koz in Q2'26, as a 9% increase in recycling supply offset a 2% reduction in mine supply.
- Total platinum demand fell 16% year-on-year to 1,663 koz in Q2'26, with net investment outflows of 121 koz and a 216 koz year-on-year drop in jewellery demand, led by higher prices and the particularly strong Q2'25 performance in China.
- Platinum markets recorded a 244 koz surplus in Q2'26, which confirms a H1'26 surplus of 548 koz and a forecast deficit in H2'26 of 283 koz.

### Platinum markets to reflect a modest surplus in 2026 after three successive significant annual deficits (2023 – 2025)

- Platinum recycling supply for 2026f has been revised marginally lower and is now expected to increase by 8% year-on-year to 1,802 koz. While mine supply is forecast to remain flat in 2026f, recycling supply growth increases total platinum supply to 7,353 koz, up 2% (+123 koz) year-on-year.
- Since our last *Platinum Quarterly*, total platinum demand in 2026f has been revised down from 7,674 koz to 7,089 koz (-18% year-on-year) as investment demand was revised lower by 601 koz to a net outflow of 83 koz.
- The platinum market is now forecast to record a 265 koz surplus in 2026f, as the expected growth in ETF holdings in H2'26 will not fully offset the H1'26 surplus.

### Annual platinum supply-demand balance, koz, 2014-2026f




Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f

© 2026 World Platinum Investment Council – WPIC®. All rights reserved.

**The platinum investment case – macro indicators are setting the agenda, but wide price moves confirm a tight underlying market following consecutive and substantial deficits from 2023 to 2025**

The macroeconomic landscape has been a dominant driver of weakness in the platinum price and the broader precious metals markets during H1'26. The conflict between the US and Iran and subsequent restrictions on shipping through the Strait of Hormuz materially elevated energy prices, lifting inflation indicators during Q2'26 (albeit less severe than anticipated) and inflation expectations for H2'26. Consequently, forward looking interest rate expectations have risen, which has weighed on investor appetite for non-yielding assets such as precious metals.

This macro-driven sentiment has largely manifested in the platinum market through exchange-traded fund (ETF) disposals and lower bar and coin demand. In H1'26, ETF holdings declined by over 500 koz or about 1/7th of total year-end 2025 holdings. Elsewhere, with the finalisation of a section 232 investigation into critical minerals supply, the US's intention to negotiate supply chain agreements suggested some thawing of trade tensions which underpinned the 65 koz decline in stocks held on exchange through H1'26. The prevailing macro political sentiment and increased platinum availability from investment outflows saw platinum prices decline by 24% in H1'26, or by 46% versus the year-to-date high of US$2,875/oz in late January 2026 and platinum lease rates fall from over 10% to below 5%.

A key point here is that our revised full-year 2026 market surplus of 265 koz encompasses the H1'26 platinum market surplus of 548 koz (functionally a product of ETF and exchange stock outflows) as well as an expected H2'26f market deficit of -283 koz. The H1'26 ETF/exchange stock supply to the market was equivalent to 19% of six-month demand and materially contributed to the softening of lease rates, currently stable around 2%. The implied forecast second half deficit may support upward pressure on the platinum price and lease rate.

High national debt and expanding fiscal budgets are pushing investors to physical assets that hedge inflation and US dollar weakness. Gold unequivocally leads the debasement trade, but platinum offers a higher-beta alternative as a result of its supply-demand fundamentals following multi-year deficits. We noted that investment outflows weighed on platinum markets in H1'26. However, investment demand is forecast to recover in H2'26f as the debasement trade regains momentum on factors such as Japanese intervention in the Yen and the US Treasury increasing debt buybacks. Moreover, H2'26f platinum investment demand is also likely to be supported by fewer than expected interest rate hikes as higher energy prices do not (yet) appear to have caused sustained upward inflationary pressure and there are some signals that point to some economic fragility in the US and China. In our view, the macroeconomic environment is likely to dictate platinum prices over the next few quarters. Platinum appears to be acting as a high-beta gold proxy since physical markets appear tight after three years of substantial deficits from 2023 to 2025.

Returning to H1'26 and looking beyond investment demand, platinum markets have not yet witnessed severe impacts from the Iran war, which have been relatively confined to the petroleum and chemicals markets where top-up platinum demand has declined due to deferred maintenance. Arguably, China's muted domestic economic performance has been a larger drag on platinum than the Iran war with China's jewellery and investment bar & coin demand (incl. large bars) declining by 65% y/y and 36% y/y respectively in H1'26. There has also been some spillover into reduced Chinese automotive production expectations (revised by -1.9m LDV units for 2026), but this has ironically been biased towards fewer EVs with less of a hit to ICE and hybrid production.

On a more positive note, artificial intelligence (AI) is emerging as an incremental demand driver for platinum and the wider PGM suite. Platinum is used directly in hard disk drives, in the manufacturing of advanced chips and, indirectly, in the production of the low dielectric woven glass used for printed circuit boards and in the production of the crystals used for optical interconnects. Platinum's electrical and glass demand are forecast to rise by 19% y/y and 23% y/y in 2026f respectively.

PGMs role as an enabler of the AI infrastructure rollout, as well as defence applications, reinforces a key investment theme that has developed from 2025, which is a shift from a globalised to a multi-polar landscape. Trade policies, technology and commodities have become tools for advancing regional agendas. Recent examples of political or policy developments impacting commodities include Chinese export controls on rare earths and Iran's closure of the Strait of Hormuz. Accordingly, governments are increasingly aiming to re-establish domestic supply chains or at a minimum de-risk the value chain through strategic stockpiling. PGM's concentrated supply and high value-add in use have seen the metals placed on multiple countries' critical minerals lists. We believe there is a growing acknowledgement that operating on thin inventory levels is increasingly risky.

Drivers of demand in H2'26 include the normalisation of investment demand, forecast to underpin a 24% half-on-half increase in total platinum demand to 3,931 koz. In contrast, total platinum supply is expected to be stable half-on-half in H2'26 as the price-led growth in recycling sequentially slows and mine supply declines on increased maintenance downtime. Although we expect platinum's full year 2026f market balance to be a 265 koz surplus, H2'26f will be in a 283 koz deficit. Notably, June marked the end of five consecutive months of net ETF redemptions, with July recording net growth in ETF holdings. This appears indicative of the improved platinum and precious metals sentiment as interest rate increase expectations softened.

© 20
更多免费行业报告 并购家 www.ipoipo.net

## Platinum supply and demand update

### *Investors continued rotating out of precious metals*

The platinum market recorded a 244 koz surplus in Q2'26, which confirms a H1'26 surplus of 548 koz and a forecast deficit in H2'26 of 283 koz.

Investment demand was the principal drag on the platinum market during Q2'26. Net disinvestment reached 121 koz due to ETF divestments of 234 koz and a 71% year-on-year decline in bar & coin demand. GFEX stocks are now included in our supply-demand forecasts and these partially mitigated the ongoing reduction of NYMEX warehouse stocks. Elsewhere, jewellery demand fell 32% year-on-year reflecting high base effects from Q2'25 (where Chinese demand exploded, albeit temporarily). Industrial demand grew 6% year-on-year in Q2'26, broadly offsetting lower automotive demand.

On the supply side, mine supply fell 2% year-on-year to 1,441 koz as South African and Zimbabwean gains outpaced weaker Russian and North American supply. Recycling supply rose 9% year-on-year to 466 koz, led by a 17% increase in autocatalyst recycling as higher PGM prices (relative to the past three years) incentivised more scrap releases.

### *Platinum is forecast to reflect a modest surplus in 2026 after three successive significant annual deficits (2023 – 2025)*

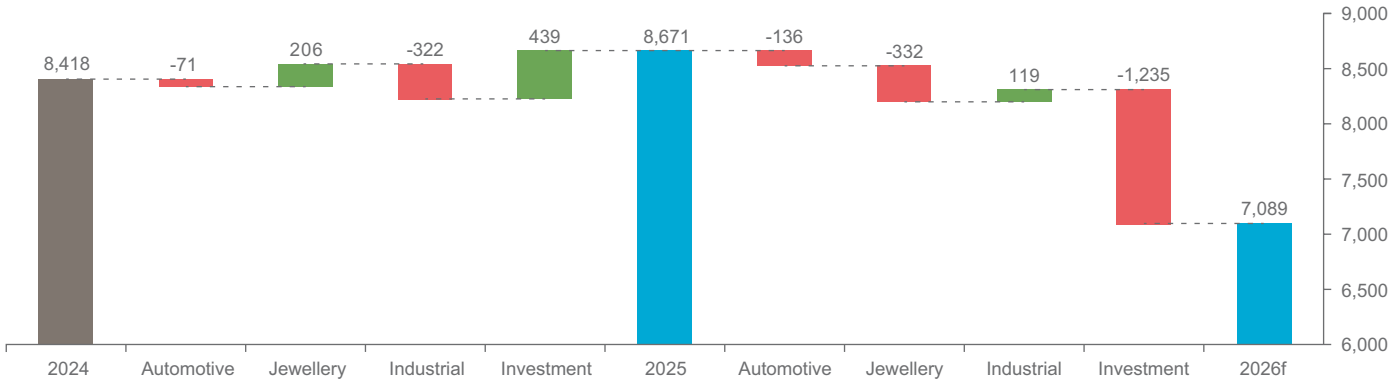
The 2026f platinum market outlook has been materially revised since our last *Platinum Quarterly* in May 2026, with the market expected to record a 265 koz surplus (previously a 297 koz deficit). The revision is almost entirely due to a 601 koz reduction in investment demand expectations.

**Annual total supply and changes 2024 to 2026f (koz)**




Source: Metals Focus prepared for World Platinum Investment Council

**Annual total demand and changes 2024 to 2026f (koz)**




Source: Metals Focus prepared for World Platinum Investment Council

© 2026 World Platinum Investment Council – WPIC®. All rights reserved.

Platinum investment demand is expected to see disinvestments of -83 koz in 2026f due to some profit taking (after prices rose strongly in 2025) and the rotation out of precious metals in the first half of the year (on higher interest rate expectations). Softening jewellery demand is also a contributory factor to a weaker full year platinum demand outlook. Jewellery is expected to face a challenging year as higher prices and weak domestic consumption depress the Chinese market (-55% year-on-year). Industrial platinum demand growth of 5% year-on-year will offset a 4% year-on-year decline in automotive demand.

In 2026f, an 8% year-on-year increase in recycling supply underpins total platinum supply growth of 2% year-on-year to 7,353 koz. Mine supply is expected to be stable in 2026f as some growth from South Africa offsets declines elsewhere.

### WPIC initiatives highlights

We continue to work with WPIC's wide and growing global network of product partners to identify appropriate strategies to increase investment in platinum. Product partner sales in Q2'26 were weaker than in Q1'26 with the macroeconomic overlay dominant.

In Q2'26 our partners in Europe and North America experienced a notable quarter-on-quarter decline in demand for physical gold, silver, and platinum investment products related primarily to the price pullback from January highs but exacerbated by fears of conflict-driven inflation and interest rate increases. Demand for platinum investment products has remained robust, initially met by supply from secondary products sold back by investors and newly minted products. As the second quarter progressed, buyback softened materially, as did the availability of newly minted products, the latter still hampered by high and volatile platinum lease rates. Interest in investing in platinum remains elevated, with our partners increasingly using WPIC data, research and insights to satisfy customer needs, and in support of some new platinum product launches, including products smaller than one ounce.

China's platinum investment demand softened in Q2'26, declining by 10% year-on-year, as the correction in bullion prices prompted investors who had bought at relatively high price levels to adopt a wait-and-see approach, while weaker consumer confidence and the VAT tax change introduced last year added further downward pressure on precious metals purchases. Interest in platinum investment that surged during 2025 continues to drive investor and partner interest and we further strengthened WPIC's strong partner network, adding two important new partners – Beijing Caishikou Department Store Co., Ltd. and Great Wall Precious Metals Co., Ltd. of China Banknote Printing and Minting Corporation (CBPM), both having a strong presence in China's gold market.

Shanghai Platinum Week 2026, which concluded in July, made a significant impact on the international PGMs industry, attracting more than 700 delegates from over 400 companies across 19 countries and regions. The event provided participants with valuable insights into the latest market developments and emerging opportunities, from mining and recycling to new demand linked to China's massive AI infrastructure rollout and advanced manufacturing applications. Looking ahead, Shanghai Platinum Week 2027 has been confirmed for 5th to 9th July.

In Singapore, WPIC worked closely with SBMA at the Asia Pacific Precious Metals Conference (APPMC) in June. The conference continues to attract precious metals investors from the region with strong international attendance. WPIC hosted a platinum group metals panel which addressed key trends and emerging opportunities in the Asian market.

Platinum lease rates have remained flat for several weeks and this, together with a price increase in August, has increased appetite for minting new products which should help meet demand and increase net new sales during the rest of 2026.

**Trevor Raymond, CEO**

**Contents**


| | | | |
|---|---|---|---|
| Foreword | 1 | 2026 Outlook | 12 |
| Summary Table (koz) | 5 | Expanded Tables | 19 |
| Second Quarter 2026 Review | 6 | Glossary of Terms | 25 |
| | | Copyright and Disclaimer | 29 |




更多免费行业报告 并购家 www.ipoipo.net

**Table 1: Supply, demand and above ground stock summary** (this data is repeated in tonnes in Table 7 on page 24)

| | 2022 | 2023 | 2024 | 2025 | 2026f | 2025/2024 Growth % | 2026f/2025 Growth % | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Platinum Supply-demand Balance (koz)** | | | | | | | | | |
| **SUPPLY** | | | | | | | | | |
| **Refined Production** | **5,523** | **5,606** | **5,777** | **5,557** | **5,551** | **-4%** | **0%** | **1,329** | **1,474** |
| South Africa | 3,915 | 3,957 | 4,133 | 3,957 | 4,005 | -4% | 1% | 1,014 | 1,082 |
| Zimbabwe | 480 | 507 | 512 | 515 | 508 | 1% | -1% | 90 | 152 |
| North America | 265 | 278 | 265 | 212 | 201 | -20% | -5% | 47 | 47 |
| Russia | 663 | 674 | 677 | 677 | 646 | 0% | -5% | 136 | 148 |
| Other | 200 | 190 | 191 | 196 | 192 | 3% | -2% | 41 | 47 |
| **Increase (-)/Decrease (+) in Producer Inventory** | +45 | +14 | +10 | +4 | +0 | -57% | -100% | +11 | -34 |
| **Total Mining Supply** | **5,568** | **5,620** | **5,787** | **5,561** | **5,551** | **-4%** | **0%** | **1,340** | **1,441** |
| **Recycling** | **1,811** | **1,515** | **1,536** | **1,669** | **1,802** | **9%** | **8%** | **459** | **466** |
| Autocatalyst | 1,370 | 1,114 | 1,163 | 1,232 | 1,422 | 6% | 15% | 354 | 374 |
| Jewellery | 372 | 331 | 298 | 356 | 293 | 20% | -18% | 84 | 68 |
| Industrial | 69 | 71 | 76 | 81 | 88 | 7% | 8% | 21 | 23 |
| **Total Supply** | **7,378** | **7,135** | **7,323** | **7,231** | **7,353** | **-1%** | **2%** | **1,799** | **1,906** |
| **DEMAND** | | | | | | | | | |
| **Automotive** | **2,769** | **3,206** | **3,110** | **3,039** | **2,904** | **-2%** | **-4%** | **735** | **729** |
| Autocatalyst | 2,769 | 3,206 | 3,110 | 3,039 | 2,904 | -2% | -4% | 735 | 729 |
| Non-road | † | † | † | † | † | N/A | N/A | † | † |
| **Jewellery** | **1,880** | **1,849** | **2,008** | **2,214** | **1,883** | **10%** | **-15%** | **461** | **456** |
| **Industrial** | **2,328** | **2,493** | **2,588** | **2,266** | **2,385** | **-12%** | **5%** | **570** | **600** |
| Chemical | 690 | 829 | 645 | 563 | 613 | -13% | 9% | 135 | 138 |
| Petroleum | 193 | 160 | 159 | 182 | 132 | 14% | -28% | 33 | 31 |
| Electrical | 106 | 89 | 93 | 99 | 118 | 6% | 19% | 27 | 29 |
| Glass | 475 | 491 | 739 | 430 | 528 | -42% | 23% | 129 | 156 |
| Medical | 278 | 292 | 308 | 321 | 332 | 4% | 4% | 78 | 81 |
| Hydrogen Stationary and Other | 14 | 23 | 40 | 71 | 77 | 77% | 8% | 20 | 19 |
| Other | 572 | 609 | 603 | 600 | 586 | 0% | -2% | 147 | 145 |
| **Investment** | **-504** | **388** | **713** | **1,152** | **-83** | **62%** | **N/A** | **-270** | **-121** |
| Change in Bars, Coins | 273 | 314 | 205 | 402 | 313 | 96% | -22% | 105 | 37 |
| China Bars ≥ 500g | 90 | 134 | 162 | 165 | 106 | 2% | -36% | 44 | 21 |
| Change in ETF Holdings | -559 | -74 | 296 | 200 | -389 | -32% | N/A | -300 | -234 |
| Change in Stocks Held by Exchanges | -307 | 14 | 50 | 384 | -112 | >±300% | N/A | -119 | 54 |
| **Total Demand** | **6,473** | **7,937** | **8,418** | **8,671** | **7,089** | **3%** | **-18%** | **1,495** | **1,663** |
| **Balance** | **905** | **-802** | **-1,096** | **-1,440** | **265** | **N/A** | **N/A** | **304** | **244** |
| **Above Ground Stocks** | **5,084**** | **4,281** | **3,186** | **1,745** | **2,010** | **-45%** | **15%** | | |

Source: Metals Focus 2022 - 2026f.

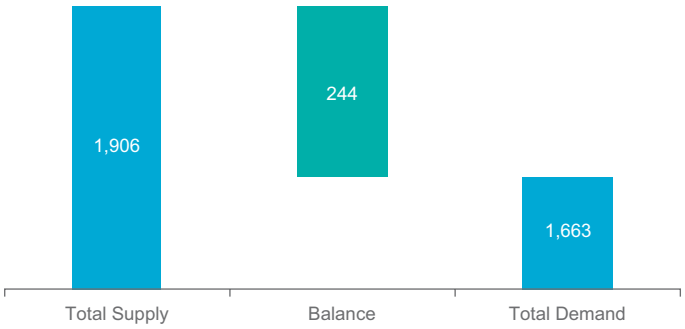
Notes:

1. **Above Ground Stocks: 3,650 koz as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand.
3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
4. The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3'14 to Q1'24 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q2'24 and half-yearly estimates from H1'24 are included in Tables 3 and 4 respectively, on pages 20 and 21 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 23 are only published from 2019.

## 2026 SECOND QUARTER PLATINUM MARKET REVIEW

The quarter unfolded against a persisting uncertain macroeconomic and geopolitical backdrop. Continued disruption associated with the Middle East conflict affected energy, refining and petrochemical markets, while elevated energy costs reinforced inflation concerns and a more restrictive interest-rate environment. Precious metals investment sentiment also weakened during the quarter as prices corrected from earlier highs. This contributed to substantial ETF liquidations and a sharp reduction in bar and coin platinum investment. At the same time, structural investment in artificial intelligence, data centres and advanced electronics continued to support selected industries. Against this backdrop the platinum market recorded a 244 koz surplus in Q2'26, compared with a deficit of around 76 koz in Q2'25. Total supply was broadly stable year-on-year at 1,906 koz in Q2'26, while total demand fell by 16% to 1,663 koz. Automotive and jewellery demand weakened, net investment saw outflow, and these declines more than offset growth in industrial demand applications.

**Chart 1: Supply-demand balance, koz, Q2 2026**




Source: Metals Focus prepared for World Platinum Investment Council

### Supply

During Q2'26, global refined mine supply rose 2% year-on-year to 1,474 koz, as higher output from South Africa and Zimbabwe more than offset declines in Russia and North America.

South African production increased 4% year-on-year to 1,082 koz, primarily reflecting higher refined output from Valterra Platinum, while Northam and Implats also recorded increases. At Valterra Platinum, the recovery at Amandelbult following flooding in 2025 supported higher own-mined production, more than offsetting lower purchase-of-concentrate volumes and contributing to increased refined output. In addition, for the fifth consecutive quarter, refined volumes exceeded underlying mined output as the company continued to draw down semi-finished inventory across the processing pipeline. Improved processing availability at Implats also enabled a further drawdown of excess semi-finished inventory, while Northam's growth was supported by higher production from Booysendal and Eland, as well as increased third-party purchases. Platreef's Phase 1 concentrator continued batch processing predominantly lower-grade development ore during Q2'26, resulting in only a modest quarter-on-quarter increase in output. Commercial production has been deferred to Q4'26 from the previous mid-year target as materials handling and processing bottlenecks are addressed.

Zimbabwean output rebounded by 11% year-on-year to a quarterly all-time high of 152 koz. This principally reflected a one-time drawdown at Zimplats of 29 koz of semi-finished platinum inventory, which had accumulated as a result of smelter maintenance in Q1'26. Following the restart of its furnace in March, platinum smelter output increased 14% year-on-year. Elsewhere, Unki's refined output increased, while Mimosa's production was affected by intermittent power disruptions.

Russian production declined 6% year-on-year to 148 koz. Nornickel's output was affected by maintenance at the Nadezhda smelter, a build in semi-finished inventory and the longer-term decline in PGM grades.

North American production is projected to fall 19% year-on-year to 47 koz, largely reflecting lower Canadian by-product output. Vale's production was reduced by planned maintenance at its Sudbury facilities and the impact of higher-than-normal mine-water inflows associated with the spring snowmelt at certain mines.



更多免费行业报告 并购家 www.ipoipo.net

## Recycling

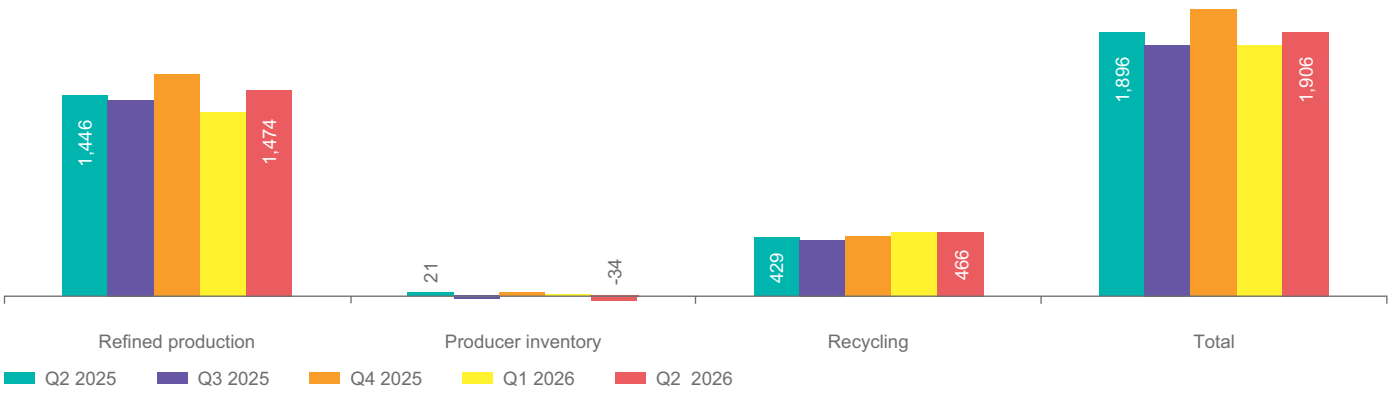
Global platinum supply from recycling increased by 9% year-on-year to 466 koz in Q2'26, with stronger autocatalyst and industrial recycling more than offsetting a sharp decline in jewellery scrap. Autocatalyst recycling rose by 17% to 374 koz, jewellery recycling fell by 24% to 68 koz, while industrial recycling, predominantly from electronic scrap, increased by 16% to 23 koz.

The increase in autocatalyst recycling was principally price-led. Higher PGM prices compared to the same period last year improved collection economics and encouraged the release of some hoarded material. This was particularly evident in North America, where higher collection numbers were reported despite little change in new vehicle sales. In Europe, a healthier new vehicle market provided additional support by encouraging vehicle replacement and scrappage, while contacts also reported some material becoming available through aftertreatment recall programmes. Logistical disruption associated with the Middle East conflict also altered processing flows, with catalysts collected in Europe that would normally have been shipped to the UAE for pre-processing instead retained and processed within Europe. Recyclers nevertheless continued to report an increase in the average age of catalysts being processed. At a global level lower PGM loadings, partly reflecting this increase in the average age and partly higher prices making lower grade materials economic, have been limiting the increase in recovered metal relative to physical catalyst volumes.

Jewellery recycling fell by 24% year-on-year to 68 koz, driven by a sharp decline in China. Chinese platinum jewellery scrap fell by 40% year-on-year and 30% quarter-on-quarter, with a comparatively weaker platinum price performance during the quarter and subdued local jewellery demand weighing on recycling activity. Although more showrooms and manufacturers shifted their businesses away from platinum, they were reluctant to scrap unsold inventory at prevailing prices. This contrasted sharply with Q3 and Q4'25, when the rally in the local platinum price encouraged retailers to scrap unsold jewellery during the price peaks. Elsewhere, jewellery recycling was considerably more stable.

Industrial recycling increased by 16% year-on-year to 23 koz, supported by higher electronic scrap recoveries. A notable source of material is IT asset decommissioning, as servers and other data-bearing equipment installed during the 2020–22 cloud expansion increasingly entered their normal replacement cycle. At the same time, rapid investment in AI infrastructure is accelerating the retirement of some existing servers as data-centre operators seek to free up constrained power, cooling and rack capacity for newer, more powerful hardware.

### Chart 2: Platinum supply, koz

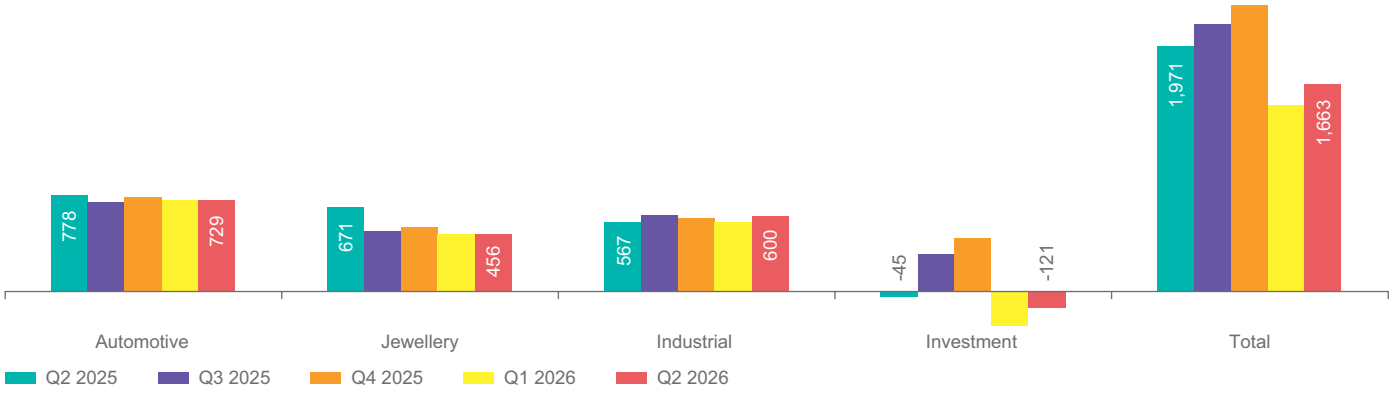



Source: Metals Focus prepared for World Platinum Investment Council

## Demand

Total platinum demand fell 16% year-on-year to 1,663 koz during Q2'26. Jewellery declined sharply driven by the Chinese market, while automotive demand also weakened. Investment remained negative owing primarily to ETF liquidations. Industrial demand offered some offset, rising 6% to 600 koz.

**Chart 3: Platinum demand, koz**




Source: Metals Focus prepared for World Platinum Investment Council

## Automotive demand

Automotive platinum demand declined by 6% year-on-year (-49 koz) to 729 koz in Q2'26. The decline reflected the continued shift in the light-duty vehicle (LDV) powertrain mix, with lower pure-internal combustion engine (ICE) production increasingly offset by growth in hybrids and Battery Electric Vehicles (BEVs). Regional trends remained divergent, shaped in part by government policy developments in China and the US, while energy market uncertainty stemming from the US-Iran conflict also influenced consumer and powertrain preferences.

In Europe, platinum demand fell by 9% year-on-year (-22 koz) to 228 koz. Lower LDV production reflected a 23% decline in pure-ICE output and was compounded by rising NEV imports from China. Continued growth in hybrids and strong BEV production further reinforced Europe's shift towards electrified powertrains. Heavy-duty vehicle (HDV) production also softened, with lower output of catalysed vehicles and further gains in BEVs adding to the pressure on platinum demand.

In North America, platinum demand was flat year-on-year at 123 koz, although it recovered by 20% (+21 koz) from Q1'26. LDV production edged higher, supported by stronger pure-ICE and hybrid output, while BEV production fell by 19% year-on-year. HDV production provided additional support, with pure-ICE output improving during the quarter alongside continued growth in BEVs.

In Japan, automotive platinum demand fell by 14% year-on-year (-10 koz) to 62 koz. Overall LDV production improved slightly, but the powertrain mix continued to shift away from pure-ICE vehicles towards hybrids and BEVs, but the growth in hybrids fell short of offsetting the decline in ICE. Meanwhile HDV production of pure-ICE units declined, while BEV HDV production more than doubled.

In China, platinum demand declined by 11% year-on-year (-15 koz) to 114 koz. LDV production remained below Q2'25 levels despite improving from the previous quarter, with output of catalysed vehicles particularly affected by a 22% contraction in pure-ICE production. BEV and hybrid output continued to expand, supported in part by exports as domestic demand weakened following changes to New Energy Vehicle (NEV) purchase incentives. HDV production was stronger, including higher catalysed output, providing a partial offset to the weakness in LDVs, but FCEV HDV production slipped.

Across the Rest of World regions, platinum demand fell by 1% year-on-year (-2 koz) to 202 koz. In the LDV segment BEV and hybrid production increased but ICE production declined, weighing on platinum requirements. In the HDV segment, growth in India was insufficient to offset weaker pure-ICE production elsewhere, while BEV penetration continued to increase.

## Jewellery demand

Global platinum jewellery fabrication fell sharply to around 456 koz in Q2'26, down approximately 32% year-on-year. The decline was dominated by China and, to a lesser extent, Japan, rather than reflecting a synchronised downturn across all markets.

European fabrication is estimated to have weakened by 4% year-on-year in Q2'26. Following five consecutive quarterly gains, Swiss platinum watch hallmarking fell by 26% over this period, while gold hallmarking declined by 28%. The platinum decline largely reflected a high base in May 2025, when hallmarking was more than double usual levels. This was likely linked to inventory



更多免费行业报告 并购家 www.ipoipo.net

rebuilding after Swiss watch exports to the US more than doubled in April, reflecting tariff-related front-loading following Trump's tariff announcement on 2nd April 2025. Elsewhere, platinum jewellery demand remained healthy in Germany and France, but weakness in the UK and Italy weighed on regional fabrication. Encouragingly, interest in platinum alloys is growing in the high-end jewellery segment. This could eventually spill over into the mass market, Pt600 could open a more accessible price point for platinum jewellery, broadening its appeal beyond the traditional Pt950 market and potentially increasing the metal's visibility and consumer acceptance relative to white gold.

In North America, fabrication is estimated to have grown by 5% year-on-year, recovering from a weaker first quarter. Sales to consumers are thought to have grown in weight terms by an estimated 1%, with the difference made up by a reduction in imports, which fell by 33% in weight terms, despite a strong increase in the value of imports. To cope with higher prices, the industry is seeing a trend towards lighter pieces, but the still-elevated price discount of platinum versus gold is encouraging further shifting of white gold sales to platinum.

The weakness in Chinese platinum jewellery fabrication accelerated in Q2'26, with volumes down by 76% year-on-year and 17% quarter-on-quarter, the weakest quarter in our series. The year-on-year decline was exaggerated by the extraordinarily high level in Q2'25. At that time, expectations of strong platinum price performance across the supply chain buoyed stockpiling.

Impaired consumer sentiment continued to weigh on the general jewellery market in China. Rising competition from gold jewellery added further headwinds. Successful product innovation and promotional efforts by leading retailers lifted consumers' preference for gold jewellery. As a result, the supply chain accelerated its inventory shift from platinum to gold jewellery with all the key manufacturers recording a significant decline in platinum in the quarter.

The 25% decline in Japanese jewellery fabrication in Q2'26 was entirely the result of the higher local price rather than any change in consumer appetite towards platinum, or indeed jewellery more generally. Indeed, considering the average local platinum price nearly doubled compared to Q2'25, the value of platinum used in jewellery increased by nearly 50% year-on-year. We should stress here that this does not suggest retail sales of platinum jewellery experienced similar growth. The supply chain will have no doubt absorbed part of the increase in the cost of the metal used, eating into its margins. Jewellery imports and exports over the period also mean there would be a difference between local jewellery fabrication and retail sales. With that said, recent reports do suggest jewellery sales overall have been strong in the country.

In Q2'26, Indian platinum jewellery fabrication fell by 4% year-on-year to 51 koz. Exports were broadly in line with Q2'25, with the US, UK and UAE remaining key destinations. However, tariff uncertainty continued to weigh on trade. The domestic market remained subdued, although corporates and organised retailers continued to expand capacity. Jewellers offered discounts on certain types of studded jewellery (containing diamonds and other precious stones) to stimulate sales, but discretionary spending remained constrained. Lower footfall and order activity at trade and jewellery shows also pointed to weaker consumer demand. The increase in import duty on platinum bars, from 6% to 15%, raised raw material costs for domestic manufacturers and added pressure to margins. Separately, restrictions requiring platinum jewellery imports to be routed only through Directorate General of Foreign Trade (DGFT)-licensed importers slowed inflows of imported designer pieces.

### Industrial demand

Industrial demand increased to 600 koz, up approximately 6% year-on-year. Growth in glass, AI linked electrical applications and hydrogen more than offset declines in petroleum and chemical demand.

#### *Petroleum*

Platinum petroleum offtake fell by 31% year-on-year in Q2'26. Despite some recovery in oil flows following efforts to de-escalate the US-Iran conflict, Middle Eastern supply and refinery activity remained well below pre-conflict levels. Meanwhile, attacks on Russian refineries caused further operational disruptions. Together, these factors disrupted global refinery maintenance schedules and delayed catalyst replacement activity. By contrast, refiners less dependent on Middle Eastern crude, including those in the US and Europe, benefited from exceptionally strong refining margins as product markets tightened. This encouraged high utilisation rates but, in some cases, provided an incentive to defer non-essential maintenance in order to maximise output.

### *Chemical*

Platinum chemical demand fell by 6% year-on-year in Q2'26, although volumes were broadly steady quarter-on-quarter. The year-on-year decline was primarily driven by weaker fertiliser production, the largest end-use for nitric acid where platinum-based gauzes are used in the ammonia oxidation process. The fertiliser industry has faced severe supply disruptions since the outbreak of the Iranian conflict, as shipping constraints affected ammonia exports from the Middle East, an essential feedstock for nitrogen fertilisers, while higher natural gas prices also raised production costs. Elsewhere, in keeping with Q1, there were no new capacity additions in propane dehydrogenation (PDH) or paraxylene (PX) production, leaving petrochemical demand limited to routine catalyst top-ups. Demand from the silicone industry edged slightly higher, with the ongoing construction of data centres creating new demand for high-performance silicone.

### *Medical*

In Q2'26, platinum demand was largely flat year-on-year at 81 koz. Growth in cardiovascular devices, supported by rhythm management implants, electrophysiology and coronary procedure activity, was offset by weaker demand elsewhere. Platinum-based chemotherapy drug fabrication was affected by supply constraints across several major compounds, including carboplatin and oxaliplatin, while dental demand continued to decline as non-metal restorations gained share, particularly in Japan.

### *Glass*

Platinum glass demand increased by 41% year-on-year to 156 koz in Q2'26, with fibreglass accounting for most of the increase as investment in AI servers, data centres and advanced electronics ramped up. Growth was concentrated in China, where producers continued to add capacity and shift towards higher-value electronic-grade glass fibre. This included ultra-fine and low-dielectric glass fibre used in woven glass cloth for high-performance printed circuit boards. Capacity additions in conventional continuous filament reinforcement glass also increased.

Growth continued despite rationalisation outside China. Higher-cost producers lost share to Chinese suppliers in traditional fibreglass and electronic applications. Japanese and Taiwanese producers increasingly focused on higher-value specialist products. Meanwhile, liquid crystal display (LCD) platinum demand remained subdued.

### *Electrical*

Electronics demand rose by 22% year-on-year (+5 koz) in Q2'26 to 29 koz. This was primarily driven by the ongoing expansion of AI data centres and accelerated investment in advanced semiconductors. In the storage market, surging AI demand has created a shortage of high-capacity enterprise hard-disk drives (HDDs). Meanwhile, hyperscale cloud operators have fully committed capacity through long-term agreements. HDD supply is therefore largely booked through end-2026. This sustained demand has eliminated typical seasonal downturns and kept manufacturing lines running at full capacity.

### *Hydrogen: Stationary and Other*

Platinum demand from hydrogen stationary and other applications increased by 72% year-on-year to 19 koz in Q2'26, although it eased by 5% quarter-on-quarter. The strong annual increase reflected continued deployment across both electrolysers and fuel cells. Electrolyser activity remained supported by previously committed projects progressing through equipment procurement and construction, while PEM manufacturers reported improving order momentum during the first half.

Fuel-cell demand also continued to broaden, particularly for stationary, portable and decentralised power applications. Growing requirements for resilient off-grid power are supporting deployment across critical infrastructure, industrial, security and defence applications, with portable fuel-cell systems increasingly used where reliability, mobility and independence from grid infrastructure are important. Nevertheless, hydrogen-sector activity remains project-driven, with the timing of equipment deliveries and commissioning resulting in quarter-to-quarter variability. This contributed to the modest quarter-on-quarter decline in Q2 despite continued strong growth year-on-year.


更多免费行业报告 并购家 www.ipoipo.net

### *Other*

Other industrial demand declined by 3% year-on-year (-4 koz) to 145 koz in Q2'26. The decline was principally automotive-related, as lower pure-ICE vehicle production reduced OEM demand for spark plugs, while softer aftermarket replacement provided an additional headwind. Platinum use in this application also continues to face substitution from iridium- and ruthenium-based electrodes in higher-performance spark plugs. Growth elsewhere partly offset these losses. Aerospace-related-demand, such as turbine blades, fuel nozzles, ozone catalytic converters, from recovering aircraft production, as commercial aircraft deliveries reached their strongest first-half level in several years.

## Investment demand

The second quarter witnessed a collapse in bar and coin investment, as net purchases fell by 71% year-on-year to just 37 koz (-91 koz). This was the largest absolute decline since Covid-affected 2021 and was overwhelmingly due to a far weaker performance in China, while North American sales also fell steeply.

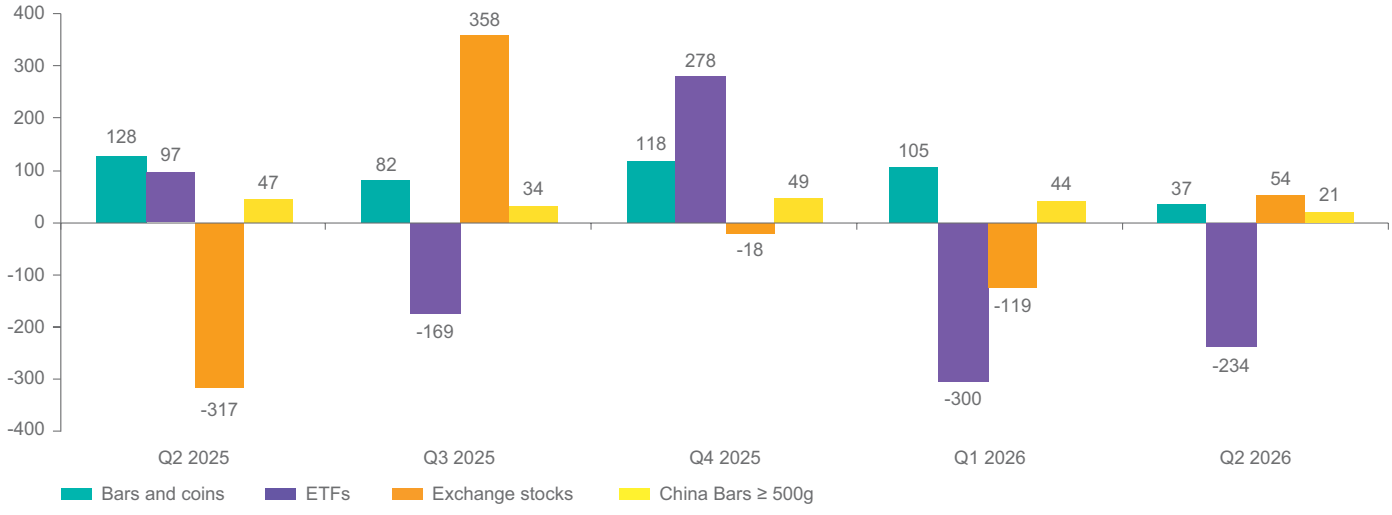
In China, bar and coin investment slumped by 74% year-on-year and 41% quarter-on-quarter to 30 koz. Range-bound prices in April and significant pullbacks in May and June drove this outcome. That said, investor awareness of platinum has clearly risen, with the first half total still the second highest on record, despite being sharply lower year-on-year.

In Japan, the disappointing performance of precious metals prices during the second quarter drove investors away from the sector and this certainly impacted platinum bar and coin demand. The strength of local equity prices was another headwind – with the Nikkei 225 rising by 44% from the start of the quarter through to its June peak. Turnover of bars and coins collapsed over the period and both gross purchases and gross sales were fractions of what they had been in the previous few quarters. Overall, we saw net disinvestment of 10 koz.

In the US, net bar and coin purchases fell by an estimated 59% (-14 koz) to just 9 koz. This largely reflected a weak underlying market, which also weighed on gold and silver bar and coin sales. In a similar vein to Japan, the quieter tone extended to selling back, with retail investor liquidations less noticeable than they had been earlier in the year.

In Europe, bar and coin investment remained subdued at just above 6 koz in Q2'26. While volumes rose by 12% quarter-on-quarter, this was against a low base in Q1'26. On a year-on-year basis, demand nearly halved. Much of this weakness reflected subdued sentiment towards precious metals in general as sustained price weakness weighed on investor confidence in the near-term price outlook.

**Chart 4: Platinum Investment, koz**




Source: Metals Focus prepared for World Platinum Investment Council

Indian platinum investment demand weakened sharply in Q2'26 as the strong momentum seen since H2'25 faded. This was part of a broader slowdown across the country's precious metals investment. Despite the increased availability of locally manufactured products and improving consumer awareness, investor buying slowed considerably, even as equity market volatility and geopolitical uncertainty persisted. As a result, jewellers' shift towards investment products slowed, while bullion dealers, refineries and newly established platinum bar and coin manufacturers saw weaker offtake.

Bar and coin demand in the Rest of World posted a significant drop in Q2'26 (-72% year-on-year). This followed significant investor buying in the previous two quarters mainly due to investment activity in Australia. However, in Q2 the sharp price correction, combined with rising interest rates (which increased the opportunity cost of holding precious metals) underpinned the decline.

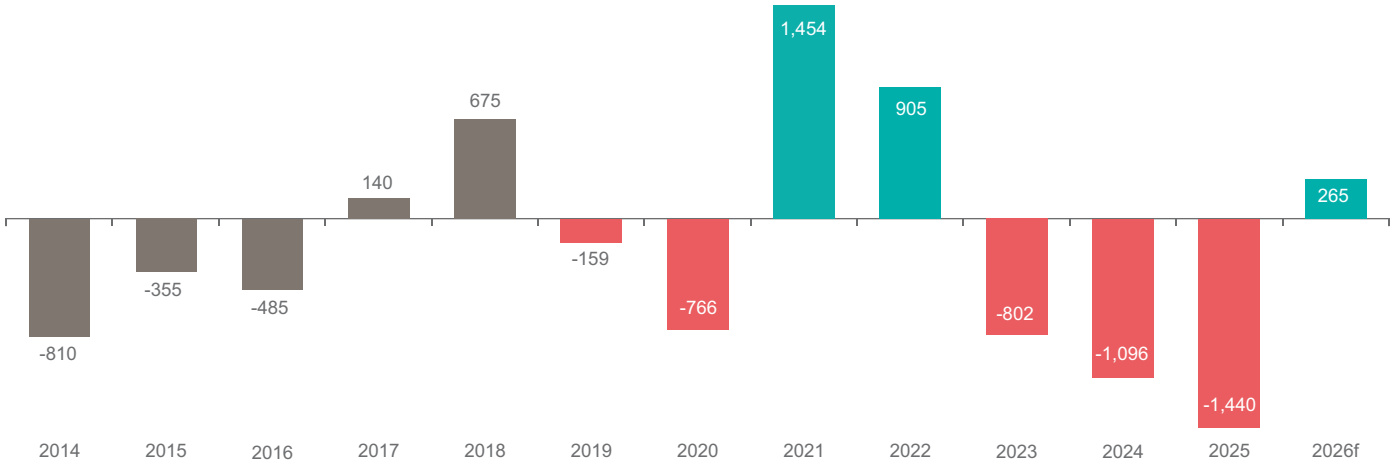
Platinum exchange-traded fund (ETF) holdings declined further in Q2'26, with total outflows of 234 koz during the quarter. Selling was broad-based across regions. In contrast to Q1, North America accounted for most of the decline, with holdings falling by 147 koz over the quarter. South African liquidations slowed substantially, with holdings falling by 33 koz. European sentiment remained negative, with net outflows of 39 koz. Japan reversed the gains of Q1, recording outflows of 14 koz. Meanwhile stocks held by exchanges increased 54 koz as we gained visibility of stocks in Guangzhou Futures Exchange approved warehouses following the expiry of the first futures contract at the end of June.

## 2026 OUTLOOK

Developments during the first half have materially altered the outlook for the platinum market in 2026. Substantial investor disinvestment, a sharp contraction in jewellery fabrication and a decline in automotive consumption now point to less market tightness than previously expected. The investment reversal largely reflects ETF liquidation and exchange-stock outflows, contrasting with substantial accumulation in these categories during 2025, while the decline in jewellery is concentrated in China. These changes more than offset stronger industrial demand, where growth in glass, electronics and other applications linked to AI and data-centre infrastructure remains supportive. Meanwhile, higher PGM prices have improved producer economics and stimulated recycling, although mine supply is expected to remain broadly unchanged.

As a result, the platinum market is forecast to record a surplus of 265 koz in 2026, compared with a deficit of 1,440 koz in 2025, a year-on-year swing of 1,705 koz and the first annual surplus since 2022. Total supply is forecast to increase by 2% to 7,353 koz, with mine supply broadly unchanged at 5,551 koz and recycling rising by 8% to 1,802 koz. Total demand is expected to fall by 18% to 7,089 koz, with investment accounting for by far the largest change as substantial ETF and exchange-stock accumulation in 2025 reverses to net disinvestment in 2026. Jewellery fabrication is forecast to decline by 15% to 1,883 koz while automotive demand falls by 4% to 2,904 koz as declining pure-ICE production outweighs growth in hybrids. In contrast, industrial demand is forecast to rise by 5% to 2,385 koz, led by glass, electrical and chemical applications.

**Chart 5: Supply-demand balance, koz, 2014-2026f**

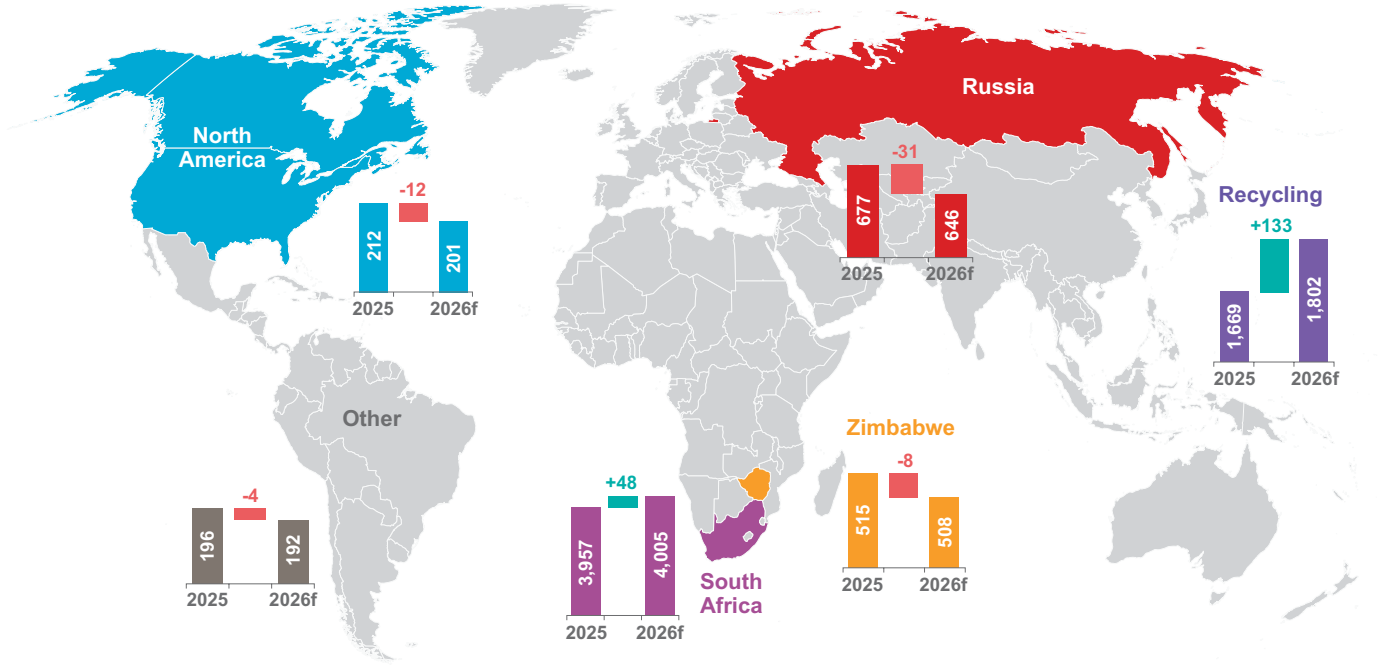



Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f



更多免费行业报告 并购家 www.ipoipo.net

**Chart 6: Changes in supply, koz, 2025 vs. 2026f**




Source: Metals Focus prepared for World Platinum Investment Council

## Supply

We have maintained our global platinum supply outlook at 5,551 koz, largely unchanged from the prior edition of *Platinum Quarterly*. In year-on-year terms, modest gains from South Africa are expected to be offset by declines elsewhere, leaving global supply broadly unchanged.

Despite South African production increasing 19% year-on-year in H1'26, output is expected to decline year-on-year in the second half, leaving full-year production up a modest 1%. The unusually strong first-half performance primarily reflected the recovery to full operations at Amandelbult following the flooding in 2025. Second-half volumes are expected to be affected by Valterra rescheduling processing maintenance from the first half into the second half in an effort to mitigate the impact of higher winter electricity tariffs.

While PGM prices declined quarter-on-quarter in Q2'26, they remain significantly higher year-on-year. This has materially improved mining economics and alleviated previous downside risks associated with margin pressure. Although additional supply is not expected to be realised in 2026, some producers have restarted projects that were deferred during the previous period of lower PGM prices.

Elsewhere, the supply volatility experienced in Zimbabwe during H1'26, driven by furnace maintenance at Zimplats, is expected to ease in the second half. However, annual production is forecast to decline 1% to 508 koz, primarily reflecting lower grades at Unki.

Russian output is projected to decline as PGM content in ore sources falls, while North American production is also expected to edge lower due to reduced by-product output from nickel mining.

## Recycling

Recycling is forecast to increase by 8% to 1,802 koz in 2026, providing all of the growth in total platinum supply this year. The increase is driven by a 15% recovery in autocatalyst recycling to 1,422 koz, while jewellery recycling is forecast to fall to 293 koz, the lowest level in the series. Electronics recycling is expected to increase as rising volumes of servers and other data-bearing equipment enter the decommissioning cycle.

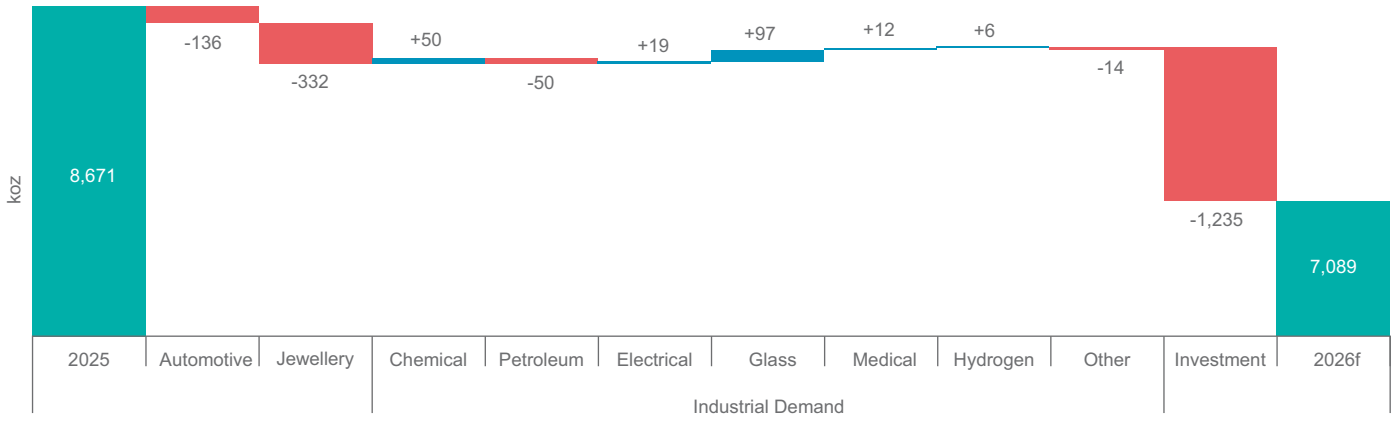
The recovery in autocatalyst recycling is expected to be heavily weighted towards the first half, principally reflecting the price-led release of previously stockpiled material. In Europe, improving vehicle replacement, aftertreatment replacement/recall programmes, and the retention of material that would previously have been sent to the Middle East for pre-processing provided additional support. North American supply also recovered strongly despite little change in new-vehicle sales, on the back of releasing hoarded stock in response to higher metal prices. However, ageing vehicle fleets and the release of previously held lower-grade and more difficult-to-process material, including silicon-carbide-based diesel filters, mean that the increase in recovered PGMs is lagging the growth in physical catalyst volumes. Following a strong H1'26, growth across the major Western markets is expected to moderate over the remainder of the year.

Jewellery recycling is forecast to decline by 18%, entirely due to China, where scrap supply is expected to fall by 28%. Despite a higher projected annual average platinum price, the exceptional supply-chain destocking seen in 2025 is unlikely to be repeated, while weak jewellery consumption is reducing scrap generated through product exchanges. Electronics recycling is expected to increase, supported by an emerging wave of IT asset decommissioning, although as will be discussed later this is counterpointed by replacement demand and capital build-outs. Equipment installed during the 2020–22 cloud expansion is entering its replacement cycle, while rapid AI infrastructure investment is accelerating the retirement of some existing servers.

## Demand

Total demand is forecast to decline to 7,089 koz, from 8,671 koz in 2025. The largest change is investment, followed by weaker jewellery and automotive consumption. Industrial demand provides some cushioning where industrial growth is led by glass, chemicals and electronic applications.

**Chart 7: Changes in demand by category, 2025 vs. 2026f**




Source: Metals Focus prepared for World Platinum Investment Council

## Automotive demand

GlobalData has revised down its 2026 global light-duty vehicle (LDV) production forecast twice this year. Expected output is now 91.7m units, around 3m units below its forecast at the start of the year. Revisions were made across all powertrains. The largest reductions were concentrated in China, where changes to NEV purchase incentives have weakened domestic demand. In the US, the removal of federal EV incentives has similarly softened the production outlook. Oil price volatility and broader inflationary pressures linked to the US-Iran conflict have added further uncertainty to vehicle demand and production planning.

Global LDV production is now projected to decline by 1% year-on-year in 2026, with the contraction concentrated in catalysed vehicles. Pure-ICE output continues to decline as electrification progresses, while hybrid production remains comparatively resilient and although the outlook has been reduced, BEV output is still expected to grow by 14%. There is also an ongoing shift towards larger petrol-powered SUVs and pickup trucks, particularly in North America. OEM prioritisation of these higher-margin vehicles provides some support to PGM demand through higher average loadings.

Against this backdrop, global automotive platinum demand is forecast to fall by 4% year-on-year, or 136 koz, to 2,904 koz.



更多免费行业报告 并购家 www.ipoipo.net

In Europe, the continued shift away from pure-ICE LDVs remains the main drag on automotive platinum demand. Demand is projected to fall by 8% year-on-year (-78 koz) to 875 koz, with declining LDV diesel production particularly significant given its higher platinum intensity. Hybrid production continues to expand, although at a slower pace than in 2025, while BEVs take a growing share of LDV output. Modest growth in HDV and non-road production provides some support but is insufficient to offset the loss of platinum demand from the changing LDV powertrain mix.

In North America, automotive demand for platinum is projected to rise by 4% year-on-year (+18 koz) to 474 koz, supported by growth in hybrids, larger gasoline vehicles and ICE HDVs. At the same time, BEV production is expected to decline following the withdrawal of federal EV purchase incentives in Q3'25. Policy signals remain conflicted, however, with seeming federal hostility to EVs being countered by state level support, such as California seeking to revive its MyFirstEV programme, offering incentives for first-time buyers of new and used zero-emission vehicles. In May 2026, the EPA also proposed delaying Tier 4 criteria pollutant standards for light- and medium-duty vehicles from MY2027 to MY2029. If implemented, the delay and broader reconsideration of Tier 4 could slow EV penetration relative to previous expectations.

China remains the largest downside risk to the automotive outlook. Platinum demand is forecast to fall by 9% to 489 koz as weaker domestic vehicle demand translates into a sizeable contraction in catalysed LDV production. Export growth has provided some support to overall vehicle output but has not fully offset domestic weakness following changes to NEV incentives. Electrified powertrains continue to gain ground, while the HDV and non-road sectors provide little incremental support to platinum demand.

Japan is also expected to record weaker platinum demand, falling 11% to 258 koz as declining pure-ICE LDV production outweighs growth in electrified vehicles. BEV output is expected to more than double, supported by the revised Clean Energy Vehicle subsidy scheme.

Elsewhere, platinum demand is comparatively resilient, rising by around 1% to 807 koz. India is the principal source of growth, supported by expanding catalysed LDV and HDV production alongside rapid growth in hybrid and BEV output.

Overall, the 2026 outlook for automotive demand for platinum has weakened, but the impact on platinum is increasingly differentiated by region. China and Europe account for much of the downside, while North America and India provide partial offsets through hybridisation, larger vehicle mix and stronger commercial-vehicle production.

### Jewellery demand

Global platinum jewellery fabrication is forecast to decline by 15% year-on-year to 1,883 koz in 2026. The contraction is heavily concentrated in China. The reversal of last year's inventory build, weak consumer demand and a renewed trade preference for gold are expected to drive a sharp fall in fabrication. Japan and India are also forecast to weaken as higher platinum prices somewhat erode demand. By contrast, Europe and North America remain comparatively resilient, supported by bridal demand and platinum's still-substantial discount to gold.

European platinum jewellery demand is expected to continue growing this year. The fall in platinum prices in Q2'26 has improved affordability, supporting the full-year outlook. Given platinum's competitive price point compared to gold, growth will be driven partly by platinum outperforming other precious metals in the jewellery sector. Continued strength in the bridal segment will also support demand, as this market is less sensitive to higher prices amid ongoing cost-of-living pressures.

In North America, full-year demand is now expected to grow by 6%. Lower-than-previously-expected platinum prices should allow the market's structural growth trend to continue. Consumer jewellery sales remain healthy despite higher prices year-on-year. Platinum's historically wide discount to gold continues to encourage substitution from white gold. The wider gold-platinum price differential makes pure platinum jewellery a lot more attractive. The metal's greater exposure to the bridal market also provides some insulation from higher prices. Although imports are expected to remain depressed over the full year due to tariff impacts, domestic fabrication should record positive growth.

We forecast a relatively benign 15% year-on-year decline for Japanese jewellery fabrication in 2026, against the backdrop of far stronger local price gains for the year's average. This reflects the general feeling in the market that consumers' appetite for jewellery remains healthy. The appeal of owning hard assets in the face of a weak yen is a big contributor to this, as is the wealth growth that the country has seen as a result of the break-neck rally in local equities. While the gap has narrowed considerably, platinum's relative price to gold is also helping in the background.

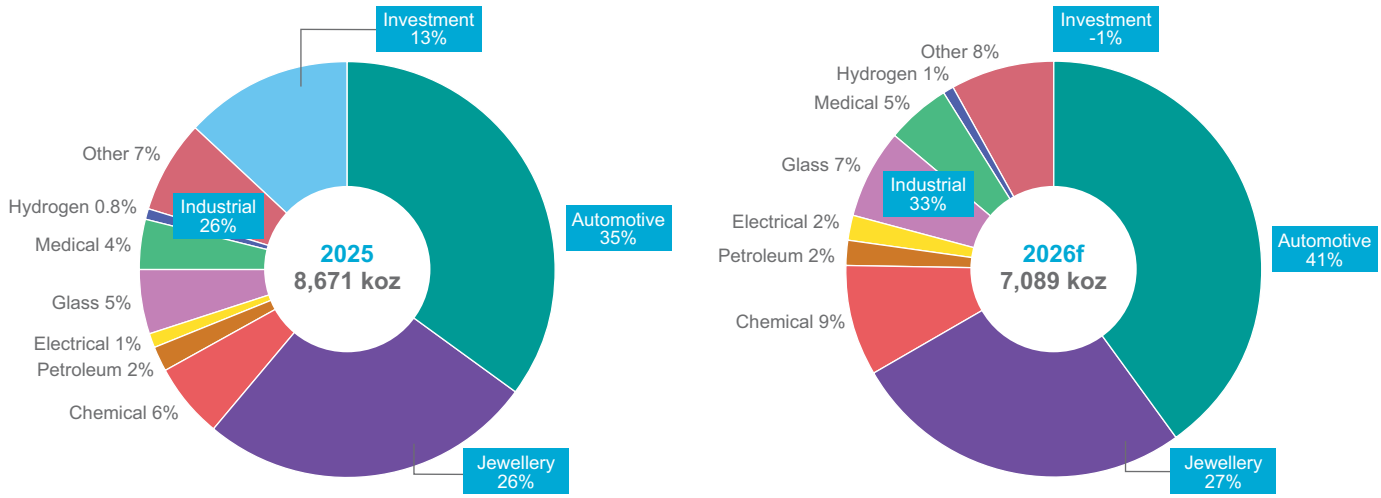
In China, reflecting worse-than-expected sales in Q2'26 and deteriorating interest in platinum jewellery, we have revised down our 2026 fabrication forecast. Demand is now expected to fall by 55% year-on-year to 262 koz, compared with a 43% decline forecast in the previous report. The downgrade reflects continued weakness in consumer demand, ongoing inventory adjustment and the supply chain's renewed focus on gold jewellery.

Indian jewellery fabrication is now forecast to fall by 6% to around 233 koz in 2026, a downgrade from our Q1'26 expectations. Demand remained weaker than expected in H1'26 amid volatile precious metals markets. Exports also underperformed compared with last year. Local demand is expected to improve in H2'26 as the festive season begins, although the recovery is unlikely to offset the weakness seen in the first half. A sharper rise in platinum prices relative to gold would also narrow platinum's price advantage. This would reduce substitution benefits and make it more difficult for retailers to upsell platinum jewellery. Nevertheless, continued store expansion by existing and new retailers should provide a base level of support for domestic fabrication.

### Industrial demand

Industrial platinum demand is forecast to increase 5% to around 2,385 koz. The composition remains diverse: glass, chemicals, electronics, medical and hydrogen increase, whereas petroleum and other industrial demand decline.

**Chart 8: Demand end-use shares, 2025 vs. 2026f**




Source: Metals Focus prepared for World Platinum Investment Council

### *Glass*

Platinum glass demand is forecast to increase by 23% year-on-year to 528 koz in 2026. This is higher than our previous forecast. The revision principally reflects updated LCD and fibreglass capacity data.

China remains the principal source of fibreglass capacity growth, but this expansion is occurring alongside structural contraction in higher-cost regions. As Chinese producers expand their global footprint, capacity in Europe and North America is increasingly being rationalised. Chinese supply is therefore playing a growing role in servicing demand outside the country. Looking ahead, announced closures in North America from 2027 further reinforce this rebalancing. Additional Chinese expansion is increasingly being offset by reductions elsewhere, resulting in more muted overall capacity growth. Alongside this geographic shift, the composition of demand is also evolving. Growth is supported by higher-specification electronic applications, particularly low-dielectric glass fibres used in circuit boards for artificial intelligence applications. These high-end product capacities appear to be spread across Asian suppliers whereas commoditised volumes are concentrating in Mainland China.

Liquid crystal display (LCD) platinum demand is forecast to recover modestly however, it remains well below the levels seen during the most recent Chinese investment cycle in 2024. Separately, research continues into partially replacing platinum with palladium in bushing alloys for selected fibreglass applications. Commercial adoption remains uncertain, and no such substitution is included in our base-case forecast.


更多免费行业报告 并购家 www.ipoipo.net

### *Petroleum*

At present, traffic through the Strait of Hormuz remains severely disrupted, and the timing of a return to normal trade remains highly uncertain. Meanwhile, Russia's refining sector is expected to remain under significant pressure as Ukrainian drone attacks persist. Against this backdrop, the global refining industry is likely to continue facing disruptions to maintenance schedules in the near term.

While global refining capacity is expected to increase this year, these gains are unlikely to offset the impact of conflict-related disruptions on refinery activity. Combined with fewer expected catalyst changeouts at gas-to-liquids (GTL) plants, this is set to drive a 28% decline in platinum petroleum offtake in 2026. Nevertheless, much of this decline represents deferred rather than permanently lost demand, with a recovery expected once refinery operations and maintenance schedules normalise.

### *Chemical*

Following a broadly steady H1'26, offtake of platinum in the chemical sector is expected to strengthen in H2'26, largely due to the commissioning of new petrochemical capacity in China. A major integrated petrochemical complex in China, including around 2 Mt of PX capacity, has achieved mechanical completion, with test runs underway as of August. Silicone demand is also expected to continue improving, although these gains will be partly offset by weaker demand from the fertiliser sector. Overall, platinum chemical demand is projected to rise by 9% year-on-year in 2026.

### *Medical*

In 2026, platinum medical demand is projected to rise by 4% year-on-year (+12 koz) to 332 koz. Medical devices, the largest source of demand, are expected to remain supported by growth in cardiovascular procedures and continued product innovation. Platinum-based cancer treatments should provide further growth. Supply constraints affecting some chemotherapy drugs during Q2 are expected to ease over the remainder of the year. These gains are forecast to more than offset the continued contraction in dental demand, as non-metal alternatives continue to gain market share.

### *Electrical*

2026 platinum demand is expected to see growth of 19% to 118 koz. HDD manufacturers remain cautious regarding capacity expansion amid competitive threats from SSDs, whilst component bottlenecks spanning magnetic heads to substrates continue to constrain near-term supply growth. Nevertheless, to secure fast-growing storage requirements, major cloud customers are considering extending long-term agreements (LTAs) through to 2028. This move both prolongs the HDD product lifecycle and secures future output volumes. In addition, rising shipments of high-capacity heat-assisted magnetic recording (HAMR) drives are increasing the metal loading per unit. In the semiconductor segment, manufacturers are maintaining strategic capital investments to accelerate the expansion of advanced process node capacity, which is scheduled to come online gradually over the next two years. Rising wafer production is supporting baseline demand for high-purity platinum alloy sputtering targets. Despite elevated platinum prices having prompted the industry to explore cost-effective substitutes, high qualification hurdles mean alternative materials pose little near-term threat.

### *Hydrogen Stationary and Other*

Platinum demand from hydrogen applications is forecast to increase by 8% year-on-year to 77 koz in 2026. Growth continues to be supported by the execution of previously committed projects already under construction or at an advanced stage of developments, with several large-scale electrolyser developments progressing into construction and equipment delivery during the year. Energy security and decarbonisation policies also continue to support investment in low-emissions hydrogen.

However, momentum remains uneven. While several sizeable projects have progressed to firm orders, industry order books continue to be characterised by relatively lumpy awards, and the transition from completed flagship projects to new developments has constrained the pace of near-term growth. Project delays and uncertainty around the timing of final investment decisions also remain features of the market. As a result, hydrogen-related platinum demand continues to expand in 2026, but at a more measured pace than the rapid build-out seen in previous years.

### *Other*

Other industrial demand is forecast to decline modestly, as lower internal combustion engine (ICE) vehicle production reduces platinum use in spark plugs, alongside ongoing substitution by iridium and ruthenium in premium spark plugs. Growing hybrid vehicle production and tighter emissions regulations continue to support platinum use in sensors, while strong aerospace demand provides a further partial offset.

## Investment demand

Global platinum bar and coin investment is forecast to fall in 2026 by 22% (-89 koz) to 313 koz. Expectations of higher prices later this year, in part as the likelihood of US rate increases diminishes, generates a positive response in all key bar and coin markets, aside from China. Furthermore, although China will be the largest contributor to this reduction, this compares with an unprecedented record high for that country in 2025. Most locations have also seen a full year downgrade, compared to the previous *Platinum Quarterly*, due to a much weaker than expected Q2 performance.

Staying with China, the anticipated price gains are likely to disappoint investors there. As a result, we have revised lower our forecast for 2026 total to reflect this dynamic, and also because of Q2's outcome. As a result, full-year demand is forecast to fall by 38% year-on-year to 149 koz. That said, it will still be the second highest level on record in China, and comfortably more than double 2024's total.

The second quarter results have also forced us to cut back our full-year forecast for Japanese bar and coin investment dramatically to just 26 koz. That said, we still expect the market to shift back to net positive investment later in the year, with investors in Japan responding positively both to forecast price gains and as the headwind from ever-rallying equities dissipates.

With regards to North America, we forecast a 9% drop to what will be a multi-year low. The full year total has also been taken lower, reflecting Q2'26's performance, which extended across the entire precious metals complex, and has spilt over into Q3. Nevertheless, we do expect to see a partial recovery before year-end, reflecting higher prices and the uncertainty brought about by the mid-term elections in the US.

Platinum's expected price gains will also benefit European demand. Meanwhile, platinum's positive underlying fundamentals are likely to attract fresh interest from value-seeking investors. Together, these factors are expected to lift the 2026 European total by 6% year-on-year.

Turning to India, for full year 2026, although we expect a near two-thirds decline year-on-year, as fear-of-missing-out-driven buying of precious metals is expected to fall sharply, platinum investment demand will still be the second highest in our series. In Rest of World, we expect 2026 bar and coin demand to halve year-on-year, but we still expect to see relatively strong interest in Australia. Much like we saw in Q2, investment demand will be undermined by a combination of higher interest rate expectations and profit-taking.

Platinum exchange-traded fund (ETF) holdings are forecast to record a global net outflow of 389 koz in 2026. North American holdings are expected to partially recover over the remainder of the year, following substantial liquidations during the first seven months. Continued price strength and a higher price outlook are expected to improve investor sentiment and encourage some rebuilding of platinum exposure. South African holdings are also forecast to increase moderately after substantial liquidations earlier in the year, with limited holdings left to shed. European holdings are expected to remain broadly flat. Japan is forecast to record modest outflows, as high platinum prices offset some potential investment in hard assets prompted by the weak yen. Rest of world holdings are expected to record modest inflows.

## ABOVE GROUND STOCKS

The forecast 265 koz platinum market surplus in 2026 is expected to rebuild above ground stocks to 2,010 koz, up from 1,745 koz at the end of 2025. This marks the first increase in available stocks since 2022, following three consecutive years of substantial deficits. Nevertheless, the increase only modestly reverses the depletion of recent years, with above ground stocks remaining well below their 2022 level.

At around 3.4 months of global platinum demand, above ground stocks therefore remain relatively constrained despite the return to surplus. This leaves the market relatively sensitive to renewed supply disruptions or stronger-than-expected demand.

The WPIC definition of above ground stocks is the year-end estimate of cumulative platinum holdings not associated with exchange-traded funds, metal held by exchanges or working inventories of mining producers, refiners, fabricators or end-users.



更多免费行业报告 并购家 www.ipoipo.net

## Table 2: Supply, demand and above ground stock summary – annual comparison

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026f | 2025/2024 Growth % | 2026f/2025 Growth % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Platinum Supply-demand Balance (koz)** | | | | | | | | | | | | | |
| **SUPPLY** | | | | | | | | | | | | | |
| **Refined Production** | **6,045** | **6,130** | **6,125** | **6,074** | **4,990** | **6,294** | **5,523** | **5,606** | **5,777** | **5,557** | **5,551** | **-4%** | **0%** |
| South Africa | 4,265 | 4,385 | 4,470 | 4,374 | 3,298 | 4,678 | 3,915 | 3,957 | 4,133 | 3,957 | 4,005 | -4% | 1% |
| Zimbabwe | 490 | 480 | 465 | 458 | 448 | 485 | 480 | 507 | 512 | 515 | 508 | 1% | -1% |
| North America | 390 | 360 | 345 | 357 | 339 | 272 | 265 | 278 | 265 | 212 | 201 | -20% | -5% |
| Russia | 715 | 720 | 665 | 716 | 704 | 652 | 663 | 674 | 677 | 677 | 646 | 0% | -5% |
| Other | 185 | 185 | 180 | 169 | 200 | 206 | 200 | 190 | 191 | 196 | 192 | 3% | -2% |
| **Increase (-)/Decrease (+) in Producer Inventory** | +30 | +30 | +10 | +2 | -82 | -94 | +45 | +14 | +10 | +4 | +0 | -57% | -100% |
| **Total Mining Supply** | **6,075** | **6,160** | **6,135** | **6,076** | **4,908** | **6,200** | **5,568** | **5,620** | **5,787** | **5,561** | **5,551** | **-4%** | **0%** |
| **Recycling** | **1,860** | **1,915** | **1,955** | **2,157** | **2,041** | **2,107** | **1,811** | **1,515** | **1,536** | **1,669** | **1,802** | **9%** | **8%** |
| Autocatalyst | 1,210 | 1,325 | 1,430 | 1,612 | 1,553 | 1,619 | 1,370 | 1,114 | 1,163 | 1,232 | 1,422 | 6% | 15% |
| Jewellery | 625 | 560 | 505 | 476 | 422 | 422 | 372 | 331 | 298 | 356 | 293 | 20% | -18% |
| Industrial | 25 | 30 | 30 | 69 | 66 | 67 | 69 | 71 | 76 | 81 | 88 | 7% | 8% |
| **Total Supply** | **7,935** | **8,075** | **8,090** | **8,234** | **6,949** | **8,307** | **7,378** | **7,135** | **7,323** | **7,231** | **7,353** | **-1%** | **2%** |
| **DEMAND** | | | | | | | | | | | | | |
| **Automotive** | **3,360** | **3,300** | **3,115** | **2,689** | **2,200** | **2,469** | **2,769** | **3,206** | **3,110** | **3,039** | 2,904 | **-2%** | **-4%** |
| Autocatalyst | 3,225 | 3,160 | 2,970 | 2,689 | 2,200 | 2,469 | 2,769 | 3,206 | 3,110 | 3,039 | 2,904 | -2% | -4% |
| Non-road | 135 | 140 | 145 | † | † | † | † | † | † | † | † | N/A | N/A |
| **Jewellery** | **2,505** | **2,460** | **2,245** | **2,106** | **1,830** | **1,953** | **1,880** | **1,849** | **2,008** | **2,214** | **1,883** | **10%** | **-15%** |
| **Industrial** | **2,020** | **1,900** | **2,040** | **2,328** | **2,094** | **2,444** | **2,328** | **2,493** | **2,588** | **2,266** | **2,385** | **-12%** | **5%** |
| Chemical | 560 | 570 | 565 | 801 | 647 | 622 | 690 | 829 | 645 | 563 | 613 | -13% | 9% |
| Petroleum | 220 | 120 | 235 | 219 | 109 | 169 | 193 | 160 | 159 | 182 | 132 | 14% | -28% |
| Electrical | 195 | 210 | 205 | 144 | 130 | 135 | 106 | 89 | 93 | 99 | 118 | 6% | 19% |
| Glass | 320 | 260 | 275 | 235 | 400 | 683 | 475 | 491 | 739 | 430 | 528 | -42% | 23% |
| Medical | 235 | 235 | 235 | 277 | 256 | 267 | 278 | 292 | 308 | 321 | 332 | 4% | 4% |
| Hydrogen Stationary and Other | † | † | † | 30 | 29 | 18 | 14 | 23 | 40 | 71 | 77 | 77% | 8% |
| Other | 490 | 505 | 525 | 621 | 523 | 552 | 572 | 609 | 603 | 600 | 586 | 0% | -2% |
| **Investment** | **535** | **275** | **15** | **1,271** | **1,592** | **-13** | **-504** | **388** | **713** | **1,152** | **-83** | **62%** | **N/A** |
| Change in Bars, Coins | 460 | 215 | 280 | 285 | 603 | 340 | 273 | 314 | 205 | 402 | 313 | 96% | -22% |
| China Bars ≥ 500g | † | † | † | 16 | 23 | 27 | 90 | 134 | 162 | 165 | 106 | 2% | -36% |
| Change in ETF Holdings | -10 | 105 | -245 | 990 | 507 | -241 | -559 | -74 | 296 | 200 | -389 | -32% | N/A |
| Change in Stocks Held by Exchanges | 85 | -45 | -20 | -20 | 458 | -139 | -307 | 14 | 50 | 384 | -112 | >±300% | N/A |
| **Total Demand** | **8,430** | **7,935** | **7,415** | **8,393** | **7,715** | **6,853** | **6,473** | **7,937** | **8,418** | **8,671** | **7,089** | **3%** | **-18%** |
| **Balance** | **-485** | **140** | **675** | **-159** | **-766** | **1,454** | **905** | **-802** | **-1,096** | **-1,440** | **265** | **N/A** | **N/A** |
| **Above Ground Stocks** | **1,740*** | **1,880** | **2,555** | **3,491**** | **2,725** | **4,178** | **5,084** | **4,281** | **3,186** | **1,745** | **2,010** | **-45%** | **15%** |

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f

Notes:

1. Above Ground Stocks: *4,140 koz as of 31st December 2012 (SFA (Oxford)). **3,650 koz as of 31 December 2018 (Metals Focus).
2. † Estimates for this item in this period are either negligible, or captured respectively in autocatalyst demand, other industrial demand, or change in bars, coins.
3. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or directly comparable basis.
4. Prior to 2019 SFA (Oxford) data is independently rounded to the nearest 5 koz.

### Table 3: Supply and demand summary – quarterly comparison

| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q2'26/Q2'25 Growth % | Q2'26/Q1'26 Growth % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Platinum Supply-demand Balance (koz)** | | | | | | | | | | | |
| **SUPPLY** | | | | | | | | | | | |
| **Refined Production** | **1,541** | **1,459** | **1,549** | **1,101** | **1,446** | **1,414** | **1,597** | **1,329** | **1,474** | **2%** | **11%** |
| South Africa | 1,127 | 1,049 | 1,161 | 711 | 1,044 | 1,031 | 1,172 | 1,014 | 1,082 | 4% | 7% |
| Zimbabwe | 126 | 132 | 121 | 114 | 137 | 127 | 138 | 90 | 152 | 11% | 68% |
| North America | 59 | 59 | 74 | 49 | 58 | 50 | 55 | 47 | 47 | -19% | -2% |
| Russia | 181 | 172 | 146 | 180 | 158 | 156 | 183 | 136 | 148 | -6% | 9% |
| Other | 48 | 48 | 47 | 47 | 49 | 51 | 49 | 41 | 47 | -5% | 14% |
| **Increase (-)/Decrease (+) in Producer Inventory** | +35 | -24 | -25 | -20 | +21 | -26 | +29 | +11 | -34 | N/A | N/A |
| **Total Mining Supply** | **1,576** | **1,435** | **1,524** | **1,081** | **1,467** | **1,388** | **1,626** | **1,340** | **1,441** | **-2%** | **8%** |
| **Recycling** | **395** | **372** | **390** | **388** | **429** | **414** | **438** | **459** | **466** | **9%** | **1%** |
| Autocatalyst | 305 | 284 | 296 | 290 | 319 | 308 | 315 | 354 | 374 | 17% | 6% |
| Jewellery | 72 | 68 | 74 | 78 | 90 | 86 | 102 | 84 | 68 | -24% | -19% |
| Industrial | 19 | 20 | 20 | 19 | 20 | 21 | 21 | 21 | 23 | 16% | 11% |
| **Total Supply** | **1,971** | **1,807** | **1,914** | **1,469** | **1,896** | **1,802** | **2,064** | **1,799** | **1,906** | **1%** | **6%** |
| **DEMAND** | | | | | | | | | | | |
| **Automotive** | **787** | **735** | **769** | **767** | **778** | **726** | **768** | **735** | **729** | **-6%** | **-1%** |
| Autocatalyst | 787 | 735 | 769 | 767 | 778 | 726 | 768 | 735 | 729 | -6% | -1% |
| Non-road | † | † | † | † | † | † | † | † | † | N/A | N/A |
| **Jewellery** | **507** | **494** | **523** | **532** | **671** | **492** | **519** | **461** | **456** | **-32%** | **-1%** |
| **Industrial** | **680** | **566** | **591** | **492** | **567** | **619** | **587** | **570** | **600** | **6%** | **5%** |
| Chemical | 136 | 122 | 149 | 115 | 147 | 158 | 143 | 135 | 138 | -6% | 3% |
| Petroleum | 40 | 40 | 40 | 45 | 45 | 45 | 45 | 33 | 31 | -31% | -5% |
| Electrical | 23 | 24 | 24 | 22 | 24 | 26 | 27 | 27 | 29 | 22% | 5% |
| Glass | 242 | 142 | 133 | 62 | 111 | 146 | 111 | 129 | 156 | 41% | 21% |
| Medical | 77 | 77 | 80 | 78 | 80 | 81 | 82 | 78 | 81 | 0% | 4% |
| Hydrogen Stationary and Other | 9 | 11 | 13 | 18 | 11 | 17 | 25 | 20 | 19 | 72% | -5% |
| Other | 154 | 149 | 152 | 151 | 149 | 147 | 153 | 147 | 145 | -3% | -2% |
| **Investment** | **460** | **-223** | **363** | **465** | **-45** | **305** | **427** | **-270** | **-121** | **N/A** | **N/A** |
| Change in Bars, Coins | 15 | 72 | 57 | 74 | 128 | 82 | 118 | 105 | 37 | -71% | -65% |
| China Bars ≥ 500g | 41 | 30 | 38 | 35 | 47 | 34 | 49 | 44 | 21 | -55% | -52% |
| Change in ETF Holdings | 444 | -300 | 142 | -6 | 97 | -169 | 278 | -300 | -234 | N/A | N/A |
| Change in Stocks Held by Exchanges | -40 | -25 | 126 | 361 | -317 | 358 | -18 | -119 | 54 | N/A | N/A |
| **Total Demand** | **2,435** | **1,573** | **2,245** | **2,256** | **1,971** | **2,142** | **2,302** | **1,495** | **1,663** | **-16%** | **11%** |
| **Balance** | **-464** | **234** | **-331** | **-787** | **-76** | **-340** | **-238** | **304** | **244** | **N/A** | **-20%** |

Source: Metals Focus 2024 – 2026f.

Note:

1. † Non-road automotive demand is included in autocatalyst demand.



更多免费行业报告 并购家 www.ipoipo.net

## Table 4: Supply and demand summary – half-yearly comparison

| | H1 2024 | H2 2024 | H1 2025 | H2 2025 | H1 2026 | H1'26/H1'25 Growth % | H1'26/H2'25 Growth % |
|---|---|---|---|---|---|---|---|
| **Platinum Supply-demand Balance (koz)** | | | | | | | |
| **SUPPLY** | | | | | | | |
| **Refined Production** | **2,769** | **3,009** | **2,547** | **3,011** | **2,803** | **10%** | **-7%** |
| South Africa | 1,923 | 2,210 | 1,754 | 2,203 | 2,096 | 19% | -5% |
| Zimbabwe | 258 | 254 | 251 | 264 | 242 | -4% | -9% |
| North America | 133 | 132 | 107 | 105 | 94 | -12% | -11% |
| Russia | 359 | 318 | 338 | 339 | 284 | -16% | -16% |
| Other | 96 | 95 | 97 | 99 | 87 | -10% | -12% |
| **Increase (-)/Decrease (+) in Producer Inventory** | +59 | -49 | +1 | +3 | -23 | N/A | N/A |
| **Total Mining Supply** | **2,828** | **2,959** | **2,548** | **3,014** | **2,780** | **9%** | **-8%** |
| **Recycling** | **774** | **762** | **817** | **853** | **925** | **13%** | **8%** |
| Autocatalyst | 582 | 580 | 609 | 623 | 729 | 20% | 17% |
| Jewellery | 156 | 142 | 168 | 188 | 152 | -10% | -19% |
| Industrial | 36 | 40 | 39 | 42 | 44 | 12% | 4% |
| **Total Supply** | **3,602** | **3,721** | **3,364** | **3,866** | **3,705** | **10%** | **-4%** |
| **DEMAND** | | | | | | | |
| **Automotive** | **1,606** | **1,504** | **1,545** | **1,495** | **1,464** | **-5%** | **-2%** |
| Autocatalyst | 1,606 | 1,504 | 1,545 | 1,495 | 1,464 | -5% | -2% |
| Non-road | † | † | † | † | † | N/A | N/A |
| **Jewellery** | **991** | **1,017** | **1,204** | **1,011** | **916** | **-24%** | **-9%** |
| **Industrial** | **1,431** | **1,157** | **1,059** | **1,206** | **1,169** | **10%** | **-3%** |
| Chemical | 374 | 271 | 262 | 301 | 273 | 4% | -9% |
| Petroleum | 80 | 80 | 91 | 91 | 64 | -29% | -29% |
| Electrical | 45 | 48 | 46 | 53 | 56 | 22% | 7% |
| Glass | 463 | 275 | 173 | 257 | 286 | 65% | 11% |
| Medical | 151 | 157 | 158 | 162 | 158 | 0% | -2% |
| Hydrogen Stationary and Other | 16 | 24 | 29 | 42 | 39 | 36% | -6% |
| Other | 302 | 301 | 300 | 301 | 292 | -3% | -3% |
| **Investment** | **573** | **140** | **420** | **732** | **-392** | **N/A** | **N/A** |
| Change in Bars, Coins | 75 | 130 | 202 | 200 | 142 | -30% | -29% |
| China Bars ≥ 500g | 94 | 68 | 82 | 83 | 65 | -21% | -22% |
| Change in ETF Holdings | 455 | -159 | 91 | 109 | -534 | N/A | N/A |
| Change in Stocks Held by Exchanges | -51 | 101 | 44 | 340 | -65 | N/A | N/A |
| **Total Demand** | **4,600** | **3,818** | **4,227** | **4,444** | **3,158** | **-25%** | **-29%** |
| **Balance** | **-999** | **-97** | **-863** | **-577** | **548** | **N/A** | **N/A** |

Source: Metals Focus 2024 - 2026f.

Notes:

1. † Non-road automotive demand is included in autocatalyst demand.

## Table 5: Regional demand – annual and quarterly comparison

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026f | 2025/2024 Growth % | 2026f/2025 Growth % | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Platinum Gross Demand (koz)** | | | | | | | | | | | | | | | | | | |
| **Automotive** | **3,360** | **3,300** | **3,115** | **2,689** | **2,200** | **2,469** | **2,769** | **3,206** | **3,110** | **3,039** | **2,904** | **-2%** | **-4%** | **778** | **726** | **768** | **735** | **729** |
| North America | 410 | 390 | 390 | 311 | 268 | 339 | 410 | 446 | 486 | 456 | | | | | | | | |
| Western Europe | 1,630 | 1,545 | 1,340 | 1,355 | 979 | 924 | 972 | 1,166 | 1,030 | 954 | | | | | | | | |
| Japan | 450 | 435 | 425 | 285 | 223 | 248 | 247 | 291 | 287 | 291 | | | | | | | | |
| China | 195 | 230 | 220 | 162 | 254 | 362 | 430 | 538 | 509 | 537 | | | | | | | | |
| India | 170 | 175 | 200 | †† | †† | †† | †† | †† | †† | †† | | | | | | | | |
| Rest of the World | 505 | 525 | 540 | 576 | 476 | 596 | 710 | 764 | 798 | 801 | | | | | | | | |
| **Jewellery** | **2,505** | **2,460** | **2,245** | **2,106** | **1,830** | **1,953** | **1,880** | **1,849** | **2,008** | **2,214** | **1,883** | **10%** | **-15%** | **671** | **492** | **519** | **461** | **456** |
| North America | 265 | 280 | 280 | 341 | 277 | 409 | 448 | 438 | 445 | 470 | | | | | | | | |
| Western Europe | 240 | 250 | 255 | 237 | 196 | 260 | 301 | 319 | 343 | 377 | | | | | | | | |
| Japan | 335 | 340 | 345 | 372 | 316 | 298 | 333 | 338 | 376 | 383 | | | | | | | | |
| China | 1,450 | 1,340 | 1,095 | 871 | 832 | 703 | 484 | 408 | 412 | 578 | | | | | | | | |
| India | 145 | 175 | 195 | 109 | 59 | 123 | 171 | 203 | 266 | 247 | | | | | | | | |
| Rest of the World | 70 | 75 | 75 | 176 | 151 | 159 | 144 | 144 | 166 | 159 | | | | | | | | |
| **Chemical** | **560** | **570** | **565** | **801** | **647** | **622** | **690** | **829** | **645** | **563** | **613** | **-13%** | **9%** | **147** | **158** | **143** | **135** | **138** |
| North America | 50 | 50 | 50 | 98 | 103 | 109 | 110 | 121 | 97 | 110 | | | | | | | | |
| Western Europe | 110 | 115 | 105 | 124 | 111 | 116 | 107 | 104 | 88 | 104 | | | | | | | | |
| Japan | 15 | 15 | 15 | 66 | 62 | 65 | 66 | 53 | 58 | 59 | | | | | | | | |
| China | 225 | 220 | 215 | 297 | 215 | 221 | 225 | 362 | 164 | 99 | | | | | | | | |
| Rest of the World | 160 | 170 | 180 | 215 | 156 | 110 | 182 | 190 | 238 | 190 | | | | | | | | |
| **Petroleum** | **220** | **120** | **235** | **219** | **109** | **169** | **193** | **160** | **159** | **182** | **132** | **14%** | **-28%** | **45** | **45** | **45** | **33** | **31** |
| North America | 90 | 55 | 55 | 30 | 5 | 32 | 44 | 44 | 56 | 46 | | | | | | | | |
| Western Europe | 10 | 5 | 20 | 14 | 11 | 18 | 30 | 22 | 21 | 6 | | | | | | | | |
| Japan | 0 | -20 | 5 | 7 | 6 | 12 | 7 | 6 | 6 | 6 | | | | | | | | |
| China | 80 | 45 | 10 | 66 | 35 | 39 | 26 | 24 | 17 | 14 | | | | | | | | |
| Rest of the World | 40 | 35 | 145 | 103 | 52 | 67 | 86 | 64 | 60 | 110 | | | | | | | | |
| **Electrical** | **195** | **210** | **205** | **144** | **130** | **135** | **106** | **89** | **93** | **99** | **118** | **6%** | **19%** | **24** | **26** | **27** | **27** | **29** |
| North America | 10 | 15 | 15 | 38 | 35 | 35 | 28 | 24 | 25 | 26 | | | | | | | | |
| Western Europe | 10 | 10 | 10 | 27 | 23 | 25 | 20 | 16 | 17 | 18 | | | | | | | | |
| Japan | 15 | 15 | 15 | 20 | 16 | 17 | 14 | 12 | 12 | 13 | | | | | | | | |
| China | 80 | 90 | 85 | 28 | 31 | 31 | 23 | 19 | 20 | 20 | | | | | | | | |
| Rest of the World | 80 | 80 | 80 | 31 | 25 | 26 | 22 | 18 | 19 | 21 | | | | | | | | |
| **Glass** | **320** | **260** | **275** | **235** | **400** | **683** | **475** | **491** | **739** | **430** | **528** | **-42%** | **23%** | **111** | **146** | **111** | **129** | **156** |
| North America | 10 | 5 | 5 | -68 | -29 | 3 | 10 | 32 | 56 | 10 | | | | | | | | |
| Western Europe | 5 | 5 | 20 | 59 | 40 | 6 | 26 | -90 | 6 | 1 | | | | | | | | |
| Japan | -10 | -10 | 0 | -37 | -63 | 7 | -150 | 5 | -9 | -183 | | | | | | | | |
| China | 225 | 165 | 120 | 174 | 303 | 702 | 497 | 542 | 759 | 559 | | | | | | | | |
| Rest of the World | 90 | 95 | 130 | 108 | 150 | -36 | 92 | 1 | -73 | 43 | | | | | | | | |
| **Medical** | **235** | **235** | **235** | **277** | **256** | **267** | **278** | **292** | **308** | **321** | **332** | **4%** | **4%** | **80** | **81** | **82** | **78** | **81** |
| **Other industrial** | **490** | **505** | **525** | **621** | **523** | **552** | **572** | **609** | **603** | **600** | **586** | **0%** | **-2%** | **149** | **147** | **153** | **147** | **145** |
| **Hydrogen Stationary & Other** | **†** | **†** | **†** | **30** | **29** | **18** | **14** | **23** | **40** | **71** | **77** | **77%** | **8%** | **11** | **17** | **25** | **20** | **19** |
| **Bar & Coin Investment** | **460** | **215** | **280** | **285** | **603** | **340** | **273** | **314** | **205** | **402** | **313** | **96%** | **-22%** | **128** | **82** | **118** | **105** | **37** |
| North America | | | | 158 | 237 | 259 | 261 | 172 | 119 | 94 | | | | | | | | |
| Western Europe | | | | 55 | 83 | 65 | 49 | 23 | 33 | 33 | | | | | | | | |
| Japan | | | | 46 | 240 | -26 | -114 | 54 | -18 | 2 | | | | | | | | |
| China | | | | 15 | 23 | 26 | 38 | 52 | 64 | 239 | | | | | | | | |
| Rest of the World | | | | 11 | 20 | 17 | 39 | 12 | 6 | 33 | | | | | | | | |
| **China Bars ≥ 500g** | | | | **16** | **23** | **27** | **90** | **134** | **162** | **165** | **106** | **2%** | **-36%** | **47** | **34** | **49** | **44** | **21** |
| **ETF Investment** | **-10** | **105** | **-245** | **990** | **507** | **-241** | **-559** | **-74** | **296** | **200** | **-389** | **-32%** | **N/A** | **97** | **-169** | **278** | **-300** | **-234** |
| North America | | | | 125 | 524 | -6 | -102 | -61 | 165 | 486 | | | | | | | | |
| Western Europe | | | | 508 | 237 | 56 | -314 | -99 | 163 | -232 | | | | | | | | |
| Japan | | | | -13 | 58 | -23 | -28 | 12 | -6 | 48 | | | | | | | | |
| Rest of the World | | | | 370 | -312 | -268 | -116 | 74 | -26 | -102 | | | | | | | | |
| **Change in Stocks Held by Exchanges** | **85** | **-45** | **-20** | **-20** | **458** | **-139** | **-307** | **14** | **50** | **384** | **-112** | **>±300%** | **N/A** | **-317** | **358** | **-18** | **-119** | **54** |
| **Investment** | **535** | **275** | **15** | **1,271** | **1,592** | **-13** | **-504** | **388** | **713** | **1,152** | **-83** | **62%** | **N/A** | **-45** | **305** | **427** | **-270** | **-121** |
| **Total Demand** | **8,410** | **7,935** | **7,415** | **8,393** | **7,715** | **6,853** | **6,473** | **7,937** | **8,418** | **8,671** | **7,089** | **3%** | **-18%** | **1,971** | **2,142** | **2,302** | **1,495** | **1,663** |

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

Notes:

1. † Hydrogen Stationary & Other demand is included in Other industrial demand prior to 2019.
2. †† India automotive demand is included in Rest of the World.
3. Data from Metals Focus and SFA (Oxford) may not have been prepared on the same or a directly comparable basis.
4. Prior to 2019 SFA data is independently rounded to the nearest 5 koz.



更多免费行业报告 并购家 www.ipoipo.net

### Table 6: Regional recycling – annual and quarterly comparison

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026f | 2025/2024 Growth % | 2026f/2025 Growth % | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Platinum recycling supply (koz)** | | | | | | | | | | | | | | | | | | |
| **Automotive** | **1,210** | **1,325** | **1,430** | **1,612** | **1,553** | **1,619** | **1,370** | **1,114** | **1,163** | **1,232** | **1,422** | **6%** | **15%** | **319** | **308** | **315** | **354** | **374** |
| North America | | | | 522 | 486 | 490 | 458 | 311 | 327 | 349 | | | | | | | | |
| Western Europe | | | | 792 | 823 | 842 | 687 | 580 | 585 | 615 | | | | | | | | |
| Japan | | | | 137 | 92 | 114 | 81 | 73 | 84 | 77 | | | | | | | | |
| China | | | | 35 | 68 | 77 | 59 | 53 | 72 | 83 | | | | | | | | |
| Rest of the World | | | | 126 | 83 | 95 | 86 | 96 | 95 | 108 | | | | | | | | |
| **Jewellery** | **625** | **560** | **505** | **476** | **422** | **422** | **372** | **331** | **298** | **356** | **293** | **20%** | **-18%** | **90** | **86** | **102** | **84** | **68** |
| North America | | | | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | | | | | | | |
| Western Europe | | | | 4 | 4 | 3 | 4 | 4 | 4 | 4 | | | | | | | | |
| Japan | | | | 187 | 162 | 160 | 165 | 136 | 107 | 111 | | | | | | | | |
| China | | | | 276 | 248 | 250 | 195 | 183 | 179 | 233 | | | | | | | | |
| Rest of the World | | | | 5 | 5 | 5 | 6 | 5 | 5 | 5 | | | | | | | | |
| **Industrial** | **25** | **30** | **30** | **69** | **66** | **67** | **69** | **71** | **76** | **81** | **88** | **7%** | **8%** | **20** | **21** | **21** | **21** | **23** |
| North America | | | | 15 | 12 | 12 | 13 | 12 | 15 | 18 | | | | | | | | |
| Western Europe | | | | 11 | 10 | 11 | 11 | 13 | 15 | 17 | | | | | | | | |
| Japan | | | | 34 | 34 | 34 | 34 | 34 | 34 | 33 | | | | | | | | |
| China | | | | 7 | 7 | 8 | 9 | 9 | 10 | 11 | | | | | | | | |
| Rest of the World | | | | 2 | 2 | 2 | 2 | 2 | 2 | 2 | | | | | | | | |

Source: SFA (Oxford) 2016 – 2018, Metals Focus 2019 – 2026f.

**Table 7: Supply, demand and above ground stock summary** (this table is a repeat of the data presented in ounces in Table 1 on page 5)

| | 2022 | 2023 | 2024 | 2025 | 2026f | 2025/2024 Growth % | 2026f/2025 Growth % | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Platinum Supply-demand Balance (tonnes)** | | | | | | | | | |
| **SUPPLY** | | | | | | | | | |
| **Refined Production** | **172** | **174** | **180** | **173** | **173** | **-4%** | **0%** | **41** | **46** |
| South Africa | 122 | 123 | 129 | 123 | 125 | -4% | 1% | 32 | 34 |
| Zimbabwe | 15 | 16 | 16 | 16 | 16 | 1% | -1% | 3 | 5 |
| North America | 8 | 9 | 8 | 7 | 6 | -20% | -5% | 1 | 1 |
| Russia | 21 | 21 | 21 | 21 | 20 | 0% | -5% | 4 | 5 |
| Other | 6 | 6 | 6 | 6 | 6 | 3% | -2% | 1 | 1 |
| **Increase (-)/Decrease (+) in Producer Inventory** | 1 | 0 | 0 | 0 | 0 | -57% | -100% | +0 | -1 |
| **Total Mining Supply** | **173** | **175** | **180** | **173** | **173** | **-4%** | **0%** | **42** | **45** |
| **Recycling** | **56** | **47** | **48** | **52** | **56** | **9%** | **8%** | **14** | **14** |
| Autocatalyst | 43 | 35 | 36 | 38 | 44 | 6% | 15% | 11 | 12 |
| Jewellery | 12 | 10 | 9 | 11 | 9 | 20% | -18% | 3 | 2 |
| Industrial | 2 | 2 | 2 | 3 | 3 | 7% | 8% | 1 | 1 |
| **Total Supply** | **229** | **222** | **228** | **225** | **229** | **-1%** | **2%** | **56** | **59** |
| **DEMAND** | | | | | | | | | |
| **Automotive** | **86** | **100** | **97** | **95** | **90** | **-2%** | **-4%** | **23** | **23** |
| Autocatalyst | 86 | 100 | 97 | 95 | 90 | -2% | -4% | 23 | 23 |
| Non-road | † | † | † | † | † | N/A | N/A | † | † |
| **Jewellery** | **58** | **58** | **62** | **69** | **59** | **10%** | **-15%** | **14** | **14** |
| **Industrial** | **72** | **78** | **80** | **70** | **74** | **-12%** | **5%** | **18** | **19** |
| Chemical | 21 | 26 | 20 | 18 | 19 | -13% | 9% | 4 | 4 |
| Petroleum | 6 | 5 | 5 | 6 | 4 | 14% | -28% | 1 | 1 |
| Electrical | 3 | 3 | 3 | 3 | 4 | 6% | 19% | 1 | 1 |
| Glass | 15 | 15 | 23 | 13 | 16 | -42% | 23% | 4 | 5 |
| Medical | 9 | 9 | 10 | 10 | 10 | 4% | 4% | 2 | 3 |
| Hydrogen Stationary and Other | 0 | 1 | 1 | 2 | 2 | 77% | 8% | 1 | 1 |
| Other | 18 | 19 | 19 | 19 | 18 | 0% | -2% | 5 | 4 |
| **Investment** | **-16** | **12** | **22** | **36** | **-3** | **62%** | **N/A** | **-8** | **-4** |
| Change in Bars, Coins | 8 | 10 | 6 | 12 | 10 | 96% | -22% | 3 | 1 |
| China Bars ≥ 500g | 3 | 4 | 5 | 5 | 3 | 2% | -36% | 1 | 1 |
| Change in ETF Holdings | -17 | -2 | 9 | 6 | -12 | -32% | N/A | -9 | -7 |
| Change in Stocks Held by Exchanges | -10 | 0 | 2 | 12 | -3 | >±300% | N/A | -4 | 2 |
| **Total Demand** | **201** | **247** | **262** | **270** | **220** | **3%** | **-18%** | **46** | **52** |
| **Balance** | **28** | **-25** | **-34** | **-45** | **8** | **N/A** | **N/A** | **9** | **8** |
| **Above Ground Stocks** | **158**** | **133** | **99** | **54** | **63** | **-45%** | **15%** | | |

Source: Metals Focus 2022 - 2026f.

Notes:

1. **Above Ground Stocks: 114 tonnes as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand.
3. All estimates are based on the latest available information, but they are subject to revision in subsequent quarterly reports.
4. The WPIC did not publish quarterly estimates for 2013 or the first two quarters of 2014. However, quarterly estimates from Q3'14 to Q1'24 are contained in previously published PQs which are freely available on the WPIC website.
5. Quarterly estimates from Q2'24 and half-yearly estimates from H1'24 are included in Tables 3 and 4 respectively, on pages 20 and 21 (supply, demand and above ground stocks).
6. Details of regional recycling supply in Table 6 on page 23 are only published from 2019.



更多免费行业报告 并购家 www.ipoipo.net

## GLOSSARY OF TERMS

### Above ground stocks

The year-end estimate of the cumulative platinum holdings not associated with exchange-traded funds; metal held by exchanges or working inventories of mining producers, refiners, fabricators, or end-users. Typically, unpublished vaulted metal holdings from which a supply-demand shortfall can be readily supplied or to which a supply-demand surplus can readily flow.

### ADH

Alkane dehydrogenation: catalytic conversion of alkanes to alkenes. Broad term encompassing BDH and PDH.

### BDH

Butane dehydrogenation; catalytic conversion of isobutane to isobutylene.

### BEV

A Battery Electric Vehicle uses an electric motor exclusively powered by rechargeable batteries for propulsion.

### Bharat

The Government of India introduced Bharat emission standards (BSES) to reduce and regulate the output of air pollutants from internal combustion and spark-ignition engine equipment, including motor vehicles.

### Bharat Stage VI standard (BS-V, BS-VI)

Bharat Stage VI standard is the equivalent of Euro 6 and was rolled out in India between 2018 and 2020.

### Catalysed vehicle

A catalysed vehicle refers to a vehicle equipped with a catalytic converter, a device in the exhaust system that reduces harmful emissions by converting pollutants such as carbon monoxide (CO), nitrogen oxides ($NO_x$), and unburned hydrocarbons (HC) into less harmful gases like carbon dioxide ($CO_2$), nitrogen ($N_2$), and water vapour ($H_2O$). Both pure internal combustion engine vehicles and hybrid vehicles that burn fossil fuels will be fitted with a catalyst.

### China Bars ≥ 500g

Net China demand for platinum bars of 500g or larger in size, excluding bars identified as being sold to investors mostly associated with industrial companies.

### China Vehicle Emission Standards

China's vehicle emission standards are set nationally by the Ministry of Environmental Protection and are regionally and locally enforced by Environmental Protection Bureaus. A number of cities and provinces in China continue the historic practice of early introduction of new standards.

### China 6

As of December 2016, China adopted China 6 standards that apply nationwide to light-duty passenger vehicles from July 2020 (China 6a) and July 2023 (China 6b). These standards incorporate elements of Euro 6 and U.S. Tier 2 regulations for tailpipe and evaporative emissions. China 6b includes mandatory on-road emissions testing modelled after the EU RDE regulation (also known as Euro 6d TEMP) with a few enhancements and modifications.

### China VI

China VI standards have applied to all new heavy-duty diesel vehicles since July 2023.

### Compounds (Platinum based)

Platinum combines with other elements to form chemical mixtures that are used as catalysts in chemical processes as well as in plating, metal deposition and other industrial processes.

### Diesel oxidation catalyst (DOC)

A DOC oxidises harmful carbon monoxide and unburnt hydrocarbons, produced by incomplete combustion of diesel fuel, to non-toxic carbon dioxide and water.

### Diesel particulate filter (DPF) and catalysed diesel particulate filter (CDPF)

A DPF physically filters particulates (soot) from diesel exhaust. A CDPF adds a PGM catalyst coating to facilitate oxidation and removal of the soot. The terms are often used interchangeably.

### Electrolysis of water

Water electrolysers are electrochemical devices used to split water molecules into hydrogen and oxygen. An electrical current is applied to the electrolyser cell, and water is split into oxygen and hydrogen. The electrolysis system comprises of the system, the stack, and the cell.

### Emissions Legislation

Regulations that necessitate the fitment of autocatalyst systems dealing with the treatment of vehicle tailpipe emissions such as carbon monoxide (CO), particulate matter, hydrocarbons, and oxides of nitrogen ($NO_x$). There are a range of standards specific to various regions and countries with varying minimum emissions targets and deadlines for compliance.

### EPA

Environmental Protection Agency regulating the US vehicle and engine emission standards for pollutants.

### EREV

An Extended Range Electric Vehicle is a BEV with a gasoline ICE which cannot drive the wheels directly (unlike in a PHEV, for example) but acts as a generator to charge the battery giving a greater driving range.

### ETF

Exchange-traded fund. A security that tracks an index, commodity, or basket of assets. Platinum ETFs included in demand are backed by physical metal (LPPM good delivery bars stored in a secure vault approved by the listing exchange).

### Euro 6 emission standards

EU emission standards for light-duty vehicles Euro 6 legislation were introduced in 2014/2015. The limits set in Euro 6 have remained unchanged, but the measuring methods have become more stringent progressively including Euro 6 a, b, c, d, and Euro 6d-Temp, now in place. For $CO_2$, the laboratory based WLTP and for $NO_x$ RDE.

### Euro VI emission standards

EU emission standards for heavy-duty vehicles Euro VI were introduced in 2013/2014; similar standards have later been adopted in some other countries.

### Euro 7 emission standards

Euro 7 regulations will keep the existing Euro 6 exhaust emission limits for LVs and LCVs but introduce stricter requirements for solid particles, as well as stricter lifetime requirements in terms of both mileage and lifetime. The new regulations are expected to be phased in from the start of 2027.

### Euro VII emission standards

Euro VII regulations on HDVs imposes more stringent limits for various pollutants, including some that have not been regulated until now, such as nitrous oxide ($N_2O$), as well as stricter lifetime requirements. The new standards are expected to be phased in from the start of 2027.

### FCM

Fuel Consumption Monitoring describes the recording of actual consumption during the life of the vehicle. Applicable under Euro 6d to all new vehicles from 1/01/2020 and all new registrations from 1/01/2021.

### FCEV

Instead of batteries, Fuel Cell Electric Vehicles use hydrogen in a platinum containing fuel cell to generate electricity to drive electric motors.

### Forward prices

The price of a commodity at a future point in time. Typically comprises of the spot price as well as the risk-free interest rate and cost of carry.

### GTL

Gas-to-liquids is a process that converts natural gas to liquid hydrocarbons such as gasoline or diesel fuel.

### HDD

Hard disk drive. Data storage device that stores digital data by magnetic platters.

### HDV

Heavy-duty vehicle.

### HEV

A Hybrid Electric Vehicle has an internal combustion engine that can drive the wheels directly or act as a generator to charge the battery. Energy can also be recovered to the battery from regenerative braking. The electric only driving range is typically a few kilometres.

### Hydrogen Production Methods

In recent years, colours have been used to refer to different hydrogen production routes. There is no international agreement on the use of these terms as yet, nor have their meanings in this context been clearly defined but the following colour key provides a guideline of most widely use reference to the various production methods.

white – naturally occurring or produced as industrial by-product

black or brown – coal gasification

grey – steam methane reforming

turquoise – methane pyrolysis

blue – steam methane reforming plus carbon capture

green – water electrolysis with renewable energy sources

pink – nuclear power

yellow – solar power or mix of multiple sources

### ICE

Internal combustion engine.



更多免费行业报告 并购家 www.ipoipo.net

**IoT**

Internet of Things. Networking system that allows data to be sent to and received from objects and devices through internet.

**ISC**

In Service Conformity which requires vehicles to not only conform with exhaust emission standards when they are new but also while in use.

**Jewellery alloys**

The purity of platinum jewellery is invariably expressed in parts per 1,000. For example, the most common variant, pt950, is 95% fine platinum, with the rest of the jewellery alloy made up of other metals such as cobalt or copper. Different markets would typically prescribe the purity levels for qualification and hallmarking of the jewellery as platinum jewellery.

**Jewellery demand**

Captures the first transformation of unwrought platinum into a semi-finished or finished jewellery product.

**koz**

Thousand ounces.

**LCD**

Liquid Crystal Display. It is a flat panel display technology that uses liquid crystals sandwiched between two layers of glass or plastic and manipulated by electric fields to control the passage of light.

**LDV**

Light-duty vehicle.

**NEDC**

New European Driving Cycle vehicle emissions test set out in United Nations Vehicle Regulation 101 maintained by the United Nations Economic Commission for Europe and updated and reviewed from time to time. The WLTP is aimed to significantly enhance and replace this regulation.

**Net demand**

A measure of the requirement for new metal, i.e., net of recycling.

**Non-road engines**

Non-road engines are diesel engines used, for example, in construction, agricultural and mining equipment, often using engine and emissions technology similar to on-road heavy-duty diesel vehicles.

**Ounce conversion**

One metric tonne = 1,000 kilogrammes (kg) or 32,151 troy ounces.

**oz**

A unit of weight commonly used for precious metals. 1 troy oz = 31.103 grams.

**PDH**

Propane dehydrogenation, where propane is converted to propylene.

**PEM Electrolyser Technology**

Proton Exchange Membrane Electrolyser Technology; one of four key water electrolyser technologies. The electrode on oxygen side (anode) contains iridium oxide while the electrode on hydrogen side (cathode) typically contains platinum. Transport layers are platinum-coated sintered porous titanium, and the bipolar plates would typically have platinum on with other metals.

**PGMs**

Platinum group metals.

**PHEV**

Plug in Hybrid Electric Vehicles can be plugged in to a power supply to charge a medium sized battery but also contain an ICE that can drive the wheels directly or charge the battery. The electric only driving range is typically 30-80km.

**PMR**

Precious metals refinery.

**Pricing benchmarks**

A price for a commodity that is traded on a liquid market that is used as a reference for buyers and sellers. In the case of platinum, the most commonly referenced benchmark is the LBMA Platinum Price, which is administered and distributed by the London Metals Exchange. The LBMA Platinum Price is discovered through an auction process.

**Producer inventory**

As used in the supply-demand balance, the change in producer inventory is the difference between reported refined production and metal sales.

### PX

Paraxylene ('PX') is a chemical produced from petroleum naphtha extracted from crude oil using a platinum catalyst. This is used in the production of terephthalic acid which is used to manufacture polyester.

### Refined production

Processed platinum output from refineries typically of a minimum 99.95% purity in the form of ingot, sponge, or grain.

### RDE

The Real Driving Emissions (RDE) test measures the pollutants such as $NO_x$, emitted by cars while driven on the road. It is in addition to laboratory tests. RDE testing was implemented in September 2017 for new types of cars and has applied to all registrations from September 2019.

### Secondary supply

Covers the recovery of platinum from fabricated products, including unused trade stocks. Excludes scrap generated during manufacturing (known as production or process scrap). Autocatalyst and jewellery recycling are shown in the country where the scrap is generated, which may differ from where it is refined.

### Selective catalytic reduction (SCR)

Selective Catalytic Reduction (SCR) is an emissions control technology system that injects a liquid-reductant agent (urea) into the outlet stream of a diesel engine. The automotive-grade urea, known by the trade name AdBlue. The system typically requires a platinum bearing DOC ahead of the SCR unit.

### SGE

Shanghai Gold Exchange.

### SSD

Solid-state drive. Data storage device that uses memory chips to store data, typically using flash memory.

### Stage 4 regulations

In the EU non-road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

### Three-way catalyst

Used in gasoline cars to remove hydrocarbons, carbon monoxide and $NO_x$. Platinum for palladium substitution has seen some platinum incorporated into the largely palladium-based catalyst, they also include some rhodium.

### Tri-metallic catalyst

In the context of automotive emissions control, a tri-metallic catalyst typically refers to a catalytic converter that uses a combination of three platinum group metals (PGMs) – platinum (Pt), palladium (Pd), and rhodium (Rh)

### US Vehicle Emission Standards

US vehicle and engine emission standards for pollutants, are established by the US Environmental Protection Agency (EPA) based on the Clean Air Act (CAA). The State of California has the right to introduce its own emission regulations. Engine and vehicle emission regulations are adopted by the California Air Resources Board (CARB), a regulatory body within the California EPA. Vehicles can in every year be certified in different emission classes, called "bins." The fleet average emissions over all "bins" are then regulated.

### Tier 3

Emission regulation issued by EPA. The regulation defines common targets until 2025 in the USA.

### Tier 4 stage

In the US Non- Road mobile machinery (NRMM) is regulated by increasingly stringent regulations set out in tiers from Stage 1 to 5.

### Washcoat

The layer that contains the active catalytic materials, such as PGMs, that is applied on the inactive, often ceramic, substrate within an autocatalyst block or component.

### WIP

Work in progress.

### WLTP

Worldwide Harmonised Light Vehicle Test Procedure is a laboratory test to measure pollutant emissions and fuel consumption. WLTP replaces the New European Driving Cycle (NEDC). It became applicable to new car types from September 2017 and new registrations from September 2018.

### WPIC

The World Platinum Investment Council.



更多免费行业报告 并购家 www.ipoipo.net

**IMPORTANT NOTICE AND DISCLAIMER:** This publication is general and solely for educational purposes. The publisher, The World Platinum Investment Council, has been formed by the world's leading platinum producers to develop the market for platinum investment demand. Its mission is to stimulate investor demand for physical platinum through both actionable insights and targeted development, providing investors with the information to support informed decisions regarding platinum and working with financial institutions and market participants to develop products and channels that investors need.

The research for the period since 2019 attributed to Metals Focus in the publication is © Metals Focus Copyright reserved. All copyright and other intellectual property rights in the data and commentary contained in this report and attributed to Metals Focus, remain the property of Metals Focus, one of our third-party content providers, and no person other than Metals Focus shall be entitled to register any intellectual property rights in that information, or data herein. The analysis, data and other information attributed to Metals Focus reflect Metals Focus' judgment as of the date of the document and are subject to change without notice. No part of the Metals Focus data or commentary shall be used for the specific purpose of accessing capital markets (fundraising) without the written permission of Metals Focus.

The research for the period prior to 2019 attributed to SFA in the publication is © SFA Copyright reserved.

This publication is not, and should not be construed to be, an offer to sell or a solicitation of an offer to buy any security. With this publication, neither the publisher nor its content providers intend to transmit any order for, arrange for, advise on, act as agent in relation to, or otherwise facilitate any transaction involving securities or commodities regardless of whether such are otherwise referenced in it. This publication is not intended to provide tax, legal, or investment advice and nothing in it should be construed as a recommendation to buy, sell, or hold any investment or security or to engage in any investment strategy or transaction. Neither the publisher nor its content providers are, or purports to be, a broker-dealer, a registered investment advisor, or otherwise registered under the laws of the United States or the United Kingdom, including under the Financial Services and Markets Act 2000 or Senior Managers and Certifications Regime or by the Financial Conduct Authority.

This publication is not, and should not be construed to be, personalized investment advice directed to or appropriate for any particular investor. Any investment should be made only after consulting a professional investment advisor. You are solely responsible for determining whether any investment, investment strategy, security, or related transaction is appropriate for you based on your investment objectives, financial circumstances, and risk tolerance. You should consult your business, legal, tax, or accounting advisors regarding your specific business, legal or tax situation or circumstances.

The information on which this publication is based is believed to be reliable. Nevertheless, neither the publisher nor its content providers can guarantee the accuracy or completeness of the information. This publication contains forward-looking statements, including statements regarding expected continual growth of the industry. The publisher and Metals Focus note that statements contained in the publication that look forward in time, which include everything other than historical information, involve risks and uncertainties that may affect actual results and neither the publisher nor its content providers accept any liability whatsoever for any loss or damage suffered by any person in reliance on the information in the publication.

The logos, services marks and trademarks of the World Platinum Investment Council are owned exclusively by it. All other trademarks used in this publication are the property of their respective trademark holders. The publisher is not affiliated, connected, or associated with, and is not sponsored, approved, or originated by, the trademark holders unless otherwise stated. No claim is made by the publisher to any rights in any third-party trademarks.

© 2026 World Platinum Investment Council Limited. All rights reserved. The World Platinum Investment Council name and logo and WPIC are registered trademarks of World Platinum Investment Council Limited. No part of this report may be reproduced or distributed in any manner without attribution to the publisher, The World Platinum Investment Council, and the authors.