

# PGM MARKET REPORT NOVEMBER 2015

PLATINUM Tonnes - Supply and Demand							Forecast
		2010	2011	2012	2013	2014	2015
<b>Supply<sup>1</sup></b>	South Africa	144.2	151.2	127.8	130.8	110.3	133.6
	Russia <sup>2</sup>	25.7	26.0	24.9	22.5	22.1	21.7
	North America	6.2	10.9	9.5	9.9	10.6	10.3
	Zimbabwe <sup>3</sup>	8.7	10.6	10.5	12.8	12.5	12.9
	Others <sup>3</sup>	3.4	3.1	3.9	4.4	4.0	3.1
<b>Total Supply</b>		<b>188.2</b>	<b>201.7</b>	<b>176.6</b>	<b>180.4</b>	<b>159.5</b>	<b>181.6</b>
<b>Demand<sup>4</sup></b>	Autocatalyst <sup>4</sup>	95.6	99.1	98.2	96.8	101.7	107.9
	Chemical	13.7	14.6	14.1	16.9	17.0	17.5
	Electrical <sup>4</sup>	7.2	7.2	5.5	6.8	7.0	7.5
	Glass	12.0	16.0	4.7	3.1	6.0	7.6
	Investment	20.4	14.3	13.9	27.2	8.5	11.5
	Jewellery <sup>4</sup>	75.3	77.0	86.6	94.1	90.0	82.3
	Medical and Biomedical <sup>5</sup>	7.2	7.2	7.0	6.6	6.6	6.5
	Petroleum	5.3	6.5	3.5	4.9	5.1	3.8
	Other	9.3	10.0	12.3	13.0	13.1	13.6
<b>Total Gross Demand</b>		<b>245.9</b>	<b>251.8</b>	<b>245.8</b>	<b>269.4</b>	<b>255.0</b>	<b>258.2</b>
<b>Recycling<sup>6</sup></b>	Autocatalyst	-33.7	-38.6	-34.9	-37.5	-39.9	-35.9
	Electrical	-0.3	-0.3	-0.7	-0.7	-0.8	-0.9
	Jewellery	-22.9	-25.2	-27.9	-24.7	-23.7	-19.4
<b>Total Recycling</b>		<b>-56.9</b>	<b>-64.1</b>	<b>-63.5</b>	<b>-62.9</b>	<b>-64.4</b>	<b>-56.2</b>
<b>Total Net Demand<sup>7</sup></b>		<b>189.0</b>	<b>187.7</b>	<b>182.3</b>	<b>206.5</b>	<b>190.6</b>	<b>202.0</b>
<b>Movement in Stocks<sup>8</sup></b>		<b>-0.8</b>	<b>14.0</b>	<b>-5.7</b>	<b>-26.1</b>	<b>-31.1</b>	<b>-20.4</b>



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PALLADIUM Tonnes - Supply and Demand							
							Forecast
		2010	2011	2012	2013	2014	2015
Supply <sup>1</sup>	South Africa	82.1	79.6	73.4	76.6	66.2	79.2
	Russia: Primary <sup>2</sup>	84.6	84.1	81.7	78.1	81.3	81.0
	Russia: Stock Sales <sup>2</sup>	31.1	24.1	8.1	3.1	0.0	0.0
	North America	18.4	28.0	25.2	25.8	28.4	27.1
	Zimbabwe <sup>3</sup>	6.8	8.2	8.3	10.0	10.2	10.2
	Others <sup>3</sup>	5.8	4.8	5.0	4.6	3.8	3.1
Total Supply		228.8	228.9	201.7	198.2	189.9	200.6
Demand <sup>4</sup>	Autocatalyst <sup>4</sup>	173.6	191.4	207.5	218.5	231.1	233.1
	Chemical	11.5	13.7	16.3	15.5	12.6	14.0
	Dental	18.5	16.8	15.8	14.1	14.6	14.1
	Electrical <sup>4</sup>	43.9	42.8	37.1	33.2	32.6	32.3
	Investment	34.1	-17.6	14.6	-0.2	29.1	-12.4
	Jewellery <sup>4</sup>	18.5	15.7	13.8	11.1	8.5	7.6
	Other	2.8	3.4	3.2	3.3	3.5	3.5
Total Gross Demand		302.8	266.2	308.3	295.5	332.0	292.2
Recycling <sup>6</sup>	Autocatalyst	-40.7	-52.7	-52.2	-59.4	-68.1	-61.6
	Electrical	-13.7	-14.9	-13.7	-14.4	-14.8	-14.8
	Jewellery	-3.1	-6.5	-6.0	-4.9	-2.7	-1.9
Total Recycling		-57.5	-74.2	-71.9	-78.7	-85.6	-78.3
Total Net Demand <sup>7</sup>		245.3	192.1	236.4	216.8	246.4	213.9
Movement in Stocks <sup>8</sup>		-16.5	36.9	-34.7	-18.6	-56.5	-13.3



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RHODIUM Tonnes - Supply and Demand							
							Forecast
		2010	2011	2012	2013	2014	2015
Supply <sup>1</sup>	South Africa	20.6	19.7	17.9	17.1	14.5	18.4
	Russia <sup>2</sup>	2.2	2.2	2.8	2.5	2.8	2.5
	North America	0.5	0.3	0.7	0.7	0.7	0.7
	Zimbabwe <sup>3</sup>	0.6	0.6	0.9	1.1	1.1	1.1
	Others <sup>3</sup>	0.1	0.1	0.1	0.2	0.2	0.2
	<b>Total Supply</b>	<b>23.9</b>	<b>22.8</b>	<b>22.4</b>	<b>21.6</b>	<b>19.3</b>	<b>22.9</b>
Demand <sup>4</sup>	Autocatalyst <sup>4</sup>	19.3	22.6	24.1	24.4	25.7	25.5
	Chemical	1.7	2.1	2.5	2.6	2.8	3.1
	Electrical	0.1	0.1	0.2	0.1	0.1	0.1
	Glass	0.6	2.1	1.0	1.5	1.6	1.3
	Other	0.7	0.7	2.0	2.5	1.0	0.5
	<b>Total Gross Demand</b>	<b>22.3</b>	<b>27.6</b>	<b>29.8</b>	<b>31.1</b>	<b>31.2</b>	<b>30.5</b>
Recycling <sup>6</sup>	Autocatalyst	-5.8	-7.5	-7.8	-8.7	-9.6	-8.7
	<b>Total Recycling</b>	<b>-5.8</b>	<b>-7.5</b>	<b>-7.8</b>	<b>-8.7</b>	<b>-9.6</b>	<b>-8.7</b>
	<b>Total Net Demand<sup>7</sup></b>	<b>16.5</b>	<b>20.1</b>	<b>22.0</b>	<b>22.4</b>	<b>21.6</b>	<b>21.8</b>
	<b>Movement in Stocks<sup>8</sup></b>	<b>7.5</b>	<b>2.7</b>	<b>0.4</b>	<b>-0.8</b>	<b>-2.3</b>	<b>1.1</b>