

# Rhodium Supply and Demand

'000 oz	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Supply</b>										
South Africa	587	627	666	696	574	663	632	641	577	574
Russia	100	90	100	90	85	70	70	70	90	85
North America	17	20	17	20	18	15	10	23	22	24
Zimbabwe	0	13	14	14	15	19	19	29	29	33
Others	16	4	5	4	3	3	3	2	3	5
<b>Total Supply</b>	<b>720</b>	<b>754</b>	<b>802</b>	<b>824</b>	<b>695</b>	<b>770</b>	<b>734</b>	<b>765</b>	<b>721</b>	<b>721</b>
<b>Demand by Application</b>										
Autocatalyst	758	829	863	887	768	619	727	715	790	801
Chemical	43	48	49	63	68	54	67	72	81	79
Electrical	8	10	9	3	3	3	4	6	6	7
Glass	46	57	65	59	34	19	68	77	31	40
Other	14	20	23	24	24	21	21	38	66	89
<b>Total Demand</b>	<b>869</b>	<b>964</b>	<b>1,009</b>	<b>1,036</b>	<b>897</b>	<b>716</b>	<b>887</b>	<b>908</b>	<b>974</b>	<b>1,016</b>
<b>Recycling</b>										
Autocatalyst	-140	-137	-171	-192	-227	-187	-241	-277	-252	-281
<b>Total Recycling</b>	<b>-140</b>	<b>-137</b>	<b>-171</b>	<b>-192</b>	<b>-227</b>	<b>-187</b>	<b>-241</b>	<b>-277</b>	<b>-252</b>	<b>-281</b>
<b>Total Net Demand</b>	<b>729</b>	<b>827</b>	<b>838</b>	<b>844</b>	<b>670</b>	<b>529</b>	<b>646</b>	<b>631</b>	<b>722</b>	<b>735</b>
<b>Movements in Stock</b>	<b>-9</b>	<b>-73</b>	<b>-36</b>	<b>-20</b>	<b>25</b>	<b>241</b>	<b>88</b>	<b>134</b>	<b>-1</b>	<b>-14</b>
<b>Demand by Region</b>										
Europe	172	159	149	117	58	63	45	53	88	114
Japan	236	234	278	251	241	157	195	186	191	178
North America	145	223	189	186	64	51	22	-7	30	12
China*	-	-	-	89	105	111	183	184	207	240
Rest of the World	176	211	222	202	202	147	201	215	206	191
<b>Total Demand</b>	<b>620</b>	<b>729</b>	<b>827</b>	<b>838</b>	<b>844</b>	<b>670</b>	<b>646</b>	<b>631</b>	<b>722</b>	<b>735</b>

\* Estimates for China before 2007 are included in the figures for the Rest of the World

# Rhodium Supply and Demand

Tonnes	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Supply</b>										
South Africa	16.9	18.3	19.5	20.7	21.6	17.9	20.6	19.7	17.9	17.9
Russia	4.4	3.1	2.8	3.1	2.8	2.6	2.2	2.2	2.8	2.6
North America	0.8	0.5	0.6	0.5	0.6	0.6	0.5	0.3	0.7	0.7
Zimbabwe	-	-	0.4	0.4	0.4	0.5	0.6	0.6	0.9	1.0
Others	0.4	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2
<b>Total Supply</b>	<b>22.5</b>	<b>22.4</b>	<b>23.5</b>	<b>24.9</b>	<b>25.6</b>	<b>21.6</b>	<b>23.9</b>	<b>22.8</b>	<b>22.4</b>	<b>22.4</b>
<b>Demand by Application</b>										
Autocatalyst	20.5	23.6	25.8	26.8	27.6	23.9	19.3	22.6	24.6	24.9
Chemical	1.2	1.3	1.5	1.5	2.0	2.1	1.7	2.1	2.5	2.5
Electrical	0.2	0.2	0.3	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Glass	0.8	1.4	1.8	2.0	1.8	1.1	0.6	2.1	1.0	1.2
Other	0.4	0.4	0.6	0.7	0.7	0.7	0.7	0.7	2.1	2.8
<b>Total Gross Demand</b>	<b>23.1</b>	<b>27.0</b>	<b>30.0</b>	<b>31.3</b>	<b>32.2</b>	<b>27.9</b>	<b>22.3</b>	<b>27.6</b>	<b>30.3</b>	<b>31.6</b>
<b>Recycling</b>										
Autocatalyst	-3.9	-4.4	-4.3	-5.3	-6.0	-7.1	-5.8	-7.5	-7.9	-8.7
<b>Total Recycling</b>	<b>-3.9</b>	<b>-4.4</b>	<b>-4.3</b>	<b>-5.3</b>	<b>-6.0</b>	<b>-7.1</b>	<b>-5.8</b>	<b>-7.5</b>	<b>-7.9</b>	<b>-8.7</b>
<b>Total Net Demand</b>	<b>19.3</b>	<b>22.7</b>	<b>25.7</b>	<b>26.0</b>	<b>26.3</b>	<b>20.8</b>	<b>16.5</b>	<b>20.1</b>	<b>22.5</b>	<b>22.9</b>
<b>Movements in Stock</b>	<b>3.2</b>	<b>-0.3</b>	<b>-2.2</b>	<b>-1.1</b>	<b>-0.6</b>	<b>0.8</b>	<b>7.5</b>	<b>2.7</b>	<b>0.0</b>	<b>-0.4</b>
<b>Demand by Region</b>										
Europe	5.6	5.3	4.9	4.6	3.6	1.8	1.4	1.6	2.7	3.5
Japan	5.4	7.3	7.3	8.6	7.8	7.5	6.1	5.8	6.0	5.5
North America	4.0	4.5	6.9	5.9	5.8	2.0	0.7	-0.2	0.9	0.4
China*	-	-	-	-	2.8	3.2	5.7	5.7	6.5	7.5
Rest of the World	4.4	5.5	6.6	7.0	6.3	6.3	6.2	6.7	6.4	6.0
<b>Total Demand</b>	<b>19.3</b>	<b>22.7</b>	<b>25.7</b>	<b>26.0</b>	<b>26.2</b>	<b>20.8</b>	<b>20.1</b>	<b>19.6</b>	<b>22.5</b>	<b>22.9</b>

*Totals may not add due to rounding*

*\* Estimates for China before 2007 are included in the figures for the Rest of the World*