

PLATINUM

- In 2010 gross demand for platinum strengthened by 16% to 7.88 million ounces with an increase in automotive and industrial purchasing.
- Recycling of platinum increased by 31% to 1.84 million ounces in 2010.
- Autocatalyst demand for platinum rose by 43% in 2010 to 3.13 million ounces led by a recovery in the market share of diesel vehicles in Europe.
- Gross industrial demand for platinum increased by 48% to 1.69 million ounces in 2010 with an upswing in purchasing by the glass and chemical sectors.
- Gross platinum jewellery demand fell by 14% in 2010 to 2.42 million ounces as Chinese manufacturing demand softened somewhat.
- Net identifiable physical investment demand for platinum remained almost flat at 650,000 oz in 2010.

AUTOCATALYST

Total worldwide vehicle production was 78 million units in 2010, some 25% higher than in 2009. Higher production stemmed from stronger consumer and fleet sales, which in turn were driven by improved credit and various government stimulus measures. Output in some regions also benefited from a rebound in exports. A recovery in the market share of diesel vehicles, especially in Europe, greatly favoured platinum, while more stringent diesel emissions legislation in various markets also helped drive up demand. There was however decreased use of platinum in gasoline autocatalyst formulations and continuing substitution of platinum by palladium in diesel aftertreatment systems. Overall, gross purchases of platinum for autocatalysts strengthened by 43% to 3.13 million ounces in 2010.

Europe

Gross demand for platinum in autocatalyst manufacturing in Europe rose by 51% to 1.47 million ounces in 2010 as production levels moved higher compared with the previous year. An increase in the share of diesel vehicles produced in Europe provided the main fillip to platinum demand. Also important was the introduction of Euro 5 emissions legislation, which has applied to new models since September 2009. Despite the strong recovery in automotive platinum purchasing in Europe, overall demand levels remained lower than in 2008, suggesting that there is some upside potential for platinum in the European automotive sector.

Production of light duty vehicles in Europe rebounded strongly in 2010 to almost 18 million units, an increase of around 2 million compared with 2009. European production remained some way short of its record 20.5 million units in

Platinum Demand: Autocatalyst '000 oz						
	Gross		Recycling		Net	
	2009	2010	2009	2010	2009	2010
Europe	970	1,465	(290)	(375)	680	1,090
Japan	395	545	(50)	(60)	345	485
North America	370	485	(425)	(580)	(55)	(95)
China	85	105	(20)	(20)	65	85
Rest of the World	365	525	(45)	(50)	320	475
Total	2,185	3,125	(830)	(1,085)	1,355	2,040

2008, however. The picture on sales was less encouraging. After a good start in the first half of 2010, registrations of light duty vehicles in Europe fell in the final three months of the year, compared with the same period in 2009, with overall sales for 2010 actually lower than in the previous year. Despite a shortfall between European sales and production, car manufacturers remained extremely busy supplying export markets.

An increase in the market share of diesel cars produced in Europe, to around 48%, also boosted platinum demand. This was partly as a result of higher levels of business fleet purchasing, which tends to be of diesel passenger cars. Several national car scrappage incentives, which had supported private purchases of smaller gasoline cars, came to an end in 2010. Once the schemes were over, diesels took a more normal share of an expanding market, increasing platinum demand. With more credit available for businesses and better economic conditions in some European countries, the rate of growth in sales of light commercial vehicles exceeded the rate of growth in passenger cars, again favouring diesel and therefore platinum. At the same time, strong expansion in production of large premium vehicles, with relatively high catalyst loadings, for export also helped increase platinum demand.

Some additional demand came from the fitment of pgm coated diesel particulate filters (DPFs) to new diesel passenger

cars and smaller light commercial vehicles in order to meet Euro 5 light duty emissions regulations, which were due to come fully into force for most light duty vehicles in January 2011. Overall platinum purchasing for use in light duty gasoline vehicles declined in 2010 as the market share swung against gasoline and as long-term trends in thrifting and substitution with palladium were felt. Substitution over several years has resulted in few European gasoline autocatalysts having any platinum content. In diesel, the proportion of platinum is around three quarters to one quarter palladium, although platinum's share in diesel has also fallen incrementally in recent years.

Heavy duty vehicle production in Europe increased substantially in 2010 to 470,000 units compared with just 333,000 in 2009. This was largely due to an improved economic outlook worldwide, which stimulated replacement purchases of trucks and buses, although production did not regain the high levels seen in 2008. Full implementation of Euro V heavy duty emissions legislation, which came into force in the last quarter of 2009, began to be felt with greater use of pgm-based oxidation catalysts and particulate filters.

Japan

Production of light duty vehicles in Japan strengthened to 8.7 million units in 2010, up from 7.2 million the year before. Domestic sales of vehicles increased modestly; however, export growth was strong and accounted for almost half of light duty vehicle production. Sales to Europe and North America bounced back, although exports remained lower than their historic levels. Under domestic social and political pressure, there was some retrenchment at overseas transplants in order to avoid job losses in Japan. This had the effect of raising the number of diesel vehicles made in Japan, although the proportion of diesel light duty vehicles manufactured in Japan remained fairly low. The recovery of the light duty vehicle sector in general led to greater total platinum use in both diesel and gasoline aftertreatment. Gross automotive platinum demand in Japan therefore grew by close to 40% in 2010 to 545,000 oz, a considerable improvement compared with 2009 but still some way from the 2008 demand level.

Heavy duty vehicle production in Japan rose by around half in 2010. Strong demand for trucks and buses increased manufacturing and associated platinum demand. The Post New Long Term Regulations on heavy duty diesel vehicle emissions came into force in October 2010. These focus on reducing NOx and particulate matter emissions, and require increased average platinum loadings on heavy duty vehicles.

North America

Production of light duty vehicles in North America strengthened by 2.7 million units from 2009 levels, reaching 9.7 million units in 2010. This raised total demand for platinum in light duty vehicles by around 31%. Following a year of crisis in 2009 and associated restructuring, General Motors and Chrysler, two of the three largest US-owned domestic manufacturers, saw a return to profitability. Ford, the other large domestic manufacturer, saw strong sales during 2010 after they had weakened severely during the downturn of 2008 to 2009. Foreign-owned manufacturers in North America also had a better year than in 2009 as confidence amongst the car-buying public returned to some extent. However, a weak employment market, high levels of consumer debt and relatively tight credit continued to drag on consumption of 'big ticket' items such as cars. Light duty vehicle production therefore remained subdued compared with pre-2009 levels.

Sales of trucks and SUVs staged a comeback in 2010, regaining a 50% market share as consumer preference once again moved to larger vehicles as gasoline prices eased. Domestic sales of diesel vehicles improved, particularly of larger SUVs and pick-up trucks, which helped light duty diesel demand. Fleet purchases of light duty vehicles by businesses, primarily delivery trucks, also increased in 2010, which benefited demand for diesels, therefore platinum.

The heavy duty diesel sector, linked to the fortunes of the wider economy, recovered modestly in 2010 with higher sales of new medium and heavy duty trucks. The ratio of trucking capacity to freight increased during 2010, and used truck prices, an indication of the strength of demand for vehicles, rose steadily. Heavy duty diesel production therefore increased for the full year of 2010. With tighter emissions standards fully in effect from January 2010, platinum demand in heavy duty diesel rose by around 25,000 oz.

Although signs of stagnation in the economy and slower growth emerged in the second half of 2010, better year-on-year performance in the North American automotive sector as a whole saw overall purchases of platinum expand by around a third to 485,000 oz.

China

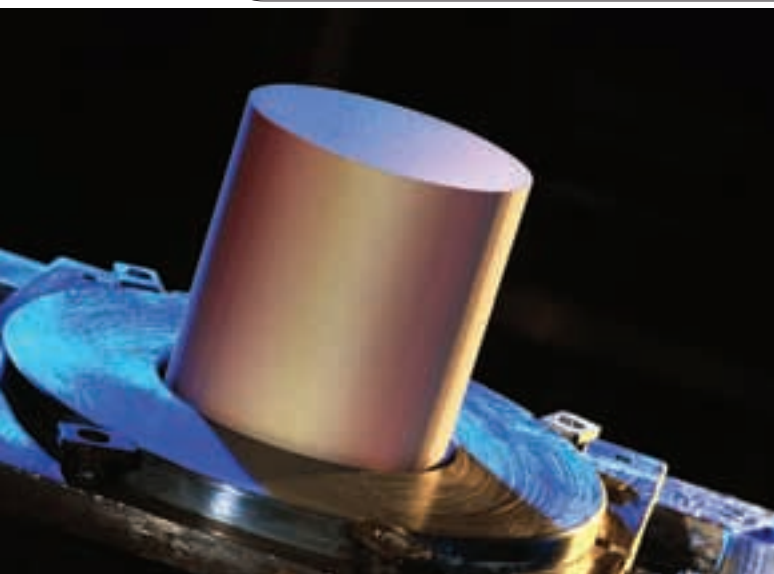
Production of light duty vehicles in China reached a new record of 16.5 million units in 2010, a 28% increase over 2009. Together with sales of imported vehicles, China maintained its position as the world's largest car market by sales volume.

A close-up photograph of a car's hood, which is dark blue and covered in numerous water droplets. The letters 'CDI' are prominently displayed in a silver, three-dimensional font. Below the hood, the red taillights of the car are visible, also showing some water droplets. The background is slightly blurred, showing what appears to be a building with vertical panels.

CDI

Production of diesel
vehicles in Europe
recovered strongly in
2010.

A better-performing global automotive industry lifted demand for platinum in emissions control.



Being primarily a gasoline market, China's expansion mainly impacted palladium demand, however platinum demand also benefited, with purchasing by the Chinese auto sector adding 20,000 oz of demand to reach 105,000 oz.

Overall use of platinum in Chinese autocatalysts remains fairly low, being used only by a small number of manufacturers in gasoline TWCs. Substitution has further eroded platinum's market share amongst these manufacturers in recent years. Most manufacturers use palladium-rhodium formulations for passenger cars. Even so, platinum demand received a boost in 2010 with the introduction of Euro 4 equivalent gasoline emissions standards (China 4) in Beijing and Shanghai, which are amongst the fastest expanding car markets in China. Nationwide, the majority of manufacturers were producing vehicles compliant with China 4 emissions standards in 2010.

As the transport and logistics sector in China continued to benefit from strong growth in the economy as a whole, production of heavy duty diesel vehicles in 2010 increased by almost 50%. Some platinum is beginning to be used in heavy duty diesel vehicles in China in anticipation of Euro IV equivalent regulations.

Rest of the World

Platinum demand from the automotive sector in the Rest of the World region reached its highest level to date of 525,000 oz as several countries shook off the effects of recession.

South Korea's light duty vehicle sector had a remarkable year, increasing production by over 18% as domestic sales picked up and as production for overseas markets saw a

substantial rise. Platinum demand was strengthened by higher exports of diesel vehicles for the European market and also by better conditions domestically, where diesel has a share of around a third of the vehicle market.

The Indian automotive sector performed well, with double-digit increases in production of vehicles of all types, including two- and three-wheelers. The introduction of Bharat Stage IV emissions legislation in thirteen major cities in April helped drive platinum use, while a move to Bharat Stage III took place in the second half of 2010 across the rest of the country.

JEWELLERY

Gross demand for platinum in the jewellery sector was 2.42 million ounces in 2010, a 14% fall compared with 2009. Gross demand for platinum from the Chinese jewellery industry was robust at 1.65 million ounces, although it fell by 21% compared with 2009 when lower prices encouraged exceptional levels of stock building.

Europe

Demand for platinum in the European jewellery sector softened by 10,000 oz to 175,000 oz in 2010. Economic uncertainty in the eurozone had a marked effect on consumer confidence. Elevated prices and the lingering effects of recession also affected total volumes of platinum jewellery purchases.

Demand was most robust in countries where platinum jewellery purchases have traditionally been strong. Numbers of hallmarked jewellery pieces produced in the UK showed a small increase in 2010, demonstrating some underlying growth in consumer demand. However, the total weight of hallmarked platinum declined, suggesting that consumers were choosing smaller, lighter pieces in response to price. According to retail jewellers in the UK, consumers are choosing wedding band sets that include the bride's rings in platinum and the groom's in palladium or white gold. The total weight of platinum jewellery manufactured outside the UK but hallmarked and sold in the UK dropped slightly.

Production of platinum jewellery in continental Europe suffered as a result of higher metal prices and limited demand, with consumers beginning to feel the effects of national austerity measures. Swiss platinum watch production declined by almost 40% in 2010 as sales of luxury goods fell. Hallmarking data showed that total production of Swiss jewellery items increased by a third in 2010, but this gave little support to overall platinum demand due to the lower weight of these items.

Japan

The Japanese jewellery industry benefited from better consumer confidence in 2010 following a poor 2009. Spending on discretionary items appeared to be returning to a limited extent in 2010. However, the gross weight of platinum purchased by the Japanese jewellery industry softened by 10,000 oz in 2010 to 325,000 oz, as a trend towards offering lighter weight pieces continued. With slow growth in the domestic market, China is still a focus for Japanese jewellery manufacturers and retailers, with some manufacturers moving production overseas to meet demand for their products.

Platinum remains popular in the bridal jewellery segment, however the long-term downward trend in marriage rates, and therefore purchasing of rings, continues. In addition, average weights of individual rings reduced in 2010 as the trade responded to elevated prices.

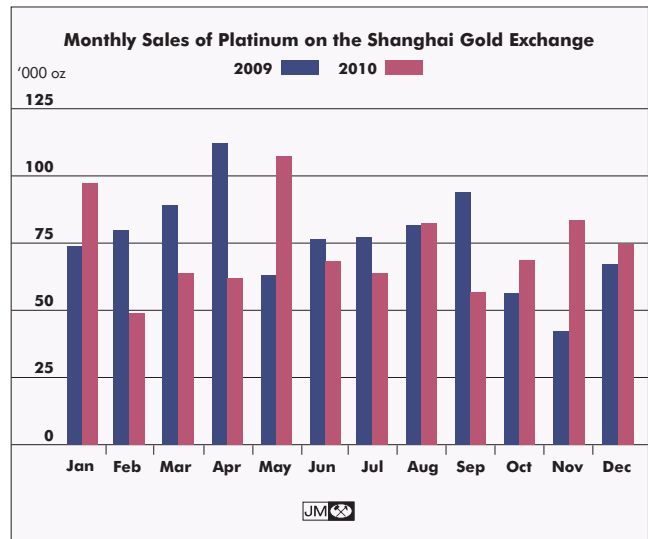
The platinum fashion jewellery segment remained subdued, partly due to price and also due to the tendency of younger consumers to view fashion jewellery as a more disposable commodity than previous generations did.

North America

The platinum jewellery sector in North America was positive in the middle to upper segment of the market as the economy recovered somewhat and consumer confidence began to return. Some larger manufacturers raised production levels and medium- to high-end retailers introduced new platinum product lines in stores. Other retailers saw increased sales, although much of this was from existing stocks. In the middle segment of the market, there was relatively little new manufacturing demand for platinum. In late 2010 some retailers in the US began to introduce lighter weight platinum products to meet key retail price points. Overall, demand for platinum in the North American jewellery sector strengthened by 30% in 2010 to reach 175,000 oz.

The number of marriages taking place in the US declined between 2005 and 2010 as higher birth rates were more than offset by a trend towards deferring marriage until later in life. This long-term trend continued to affect platinum demand in the bridal sector in 2010. Competition from cheaper wedding bands, such as those made from base metals, also carried on as high prices and economic uncertainty influenced consumer choices. However, a narrowing of the price difference between platinum and gold helped lift purchases of platinum at the high end of the market.

Purchasing of platinum on the Shanghai Gold Exchange was slightly lower in 2010 than in the previous year. Strong buying demand generally emerged during price dips.



China

The Chinese jewellery sector performed solidly in 2010, with gross platinum demand of 1.65 million ounces. However this represented a fall of some 430,000 oz compared with the exceptional year of 2009, when a combination of lower prices and low stock levels led to large amounts of metal being purchased by manufacturers and retailers alike. Adjusted for increased levels of recycling, total net platinum jewellery demand in China was 1.20 million ounces, 550,000 oz lower than the record high achieved in 2009.

While consumer demand remained good throughout 2010, manufacturers were faced with an elevated and rising platinum price. Purchasing patterns reflected this with strong buying whenever the price dipped. Rising costs of manufacturing, including labour, also eroded margins for many producers. Together with the cost of financing platinum stocks, this led a number of manufacturers to diversify into gem-set jewellery. Yellow gold has also proved lucrative, and some manufacturers have moved their workforce into gold jewellery production.

Platinum Demand: Jewellery						
'000 oz						
	Gross ¹		Recycling ²		Net ³	
	2009	2010	2009	2010	2009	2010
Europe	185	175	(5)	(5)	180	170
Japan	335	325	(230)	(290)	105	35
North America	135	175	0	0	135	175
China	2,080	1,650	(330)	(450)	1,750	1,200
Rest of the World	75	90	0	0	75	90
Total	2,810	2,415	(565)	(745)	2,245	1,670

NOTES TO TABLE

- ¹ Gross demand is equivalent to the sum of platinum jewellery manufacturing volumes and any increases in unfabricated metal stocks within the industry.
- ² Recycling represents the amount of old stock and old jewellery recycled whether the metal is reused within the jewellery industry or sold back to the market.
- ³ Net demand is the sum of these figures and therefore represents the industry's net requirement for new metal.

Demand for platinum jewellery fell overall, but remained relatively robust in Europe.



Consumer interest in platinum has remained high overall, but gold's price performance has made it attractive to those consumers looking to buy jewellery in part as an investment. Some consumers see gold as holding its value better than platinum, which has been perceived as more volatile than gold over the past three years, leading to stronger sales of gold despite high prices.

Purchases of platinum in first tier cities such as Beijing and Shanghai remained strong in 2010, although plain platinum jewellery seemed to be shrinking in terms of counter space relative to platinum gem-set jewellery, particularly in department stores where margins on gem-set jewellery are higher. Second tier cities such as Dalian saw higher sales of platinum thanks to their increasingly affluent populations, as well as concerted marketing efforts. These new regional markets for platinum are proving to be attractive for manufacturers and retailers alike. However, platinum jewellery in both first and second tier cities increasingly faces competition from non-jewellery branded luxury goods.

The wedding band market continues to perform well in China and has recently been augmented by sales of platinum in the so-called 'life journey' market, where typically young females self-purchase jewellery pieces to mark milestones such as special birthdays or career developments.

Rest of the World

Platinum demand in jewellery manufacturing in the Rest of the World region increased by 20% to 90,000 oz in 2010 as platinum jewellery continued to gain popularity in India. Sales

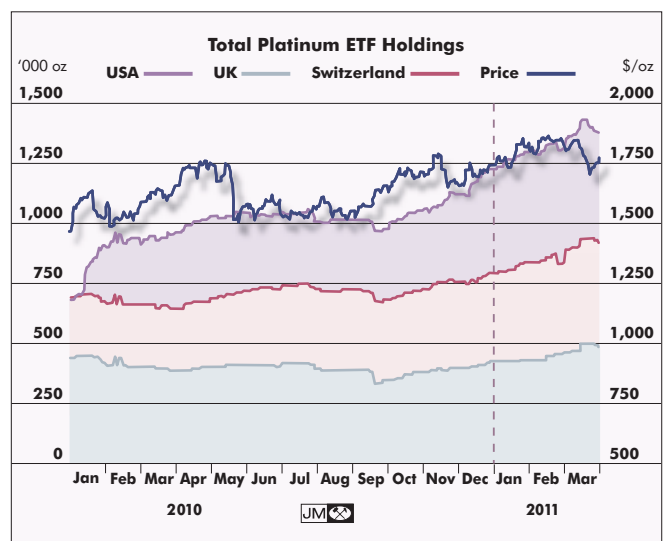
of platinum rings in India for the relationship segment were also complemented by sales of platinum pendants, chains and bangles. Platinum continues to gain acceptance among young, urban consumers, assisted by targeted marketing.

INVESTMENT

With positive supply-demand fundamentals, and a rising price throughout much of the year, physical investment demand for platinum remained robust during 2010. Lower demand in Europe and Japan was offset by growth in purchases of platinum for investment purposes in North America. Total net investment demand for platinum was 650,000 oz in 2010, just 10,000 oz lower than in 2009.

Investment demand for platinum in 2010 was largely a story of physically-backed ETFs, with total net fund holdings reaching over 1.2 million ounces for the first time in 2010. The unique combination of worldwide economic circumstances in 2010, a time of low interest rates and rising commodity prices, led to a flood of investment in ETFs.

Net new demand for platinum in the European ETFs was around 120,000 oz. This was less than in 2009 when there was much buying into funds, but indicative of the level of interest that remains in ETFs in Europe, even taking into account a good deal of profit-taking in the more mature funds during 2010. The launch of a new platinum ETF in the US in January brought a surge of new investment. In late 2010, two new ETF basket funds were also launched, which contained physical platinum, though volumes were considerably lower than the platinum ETF. Total net ETF demand for platinum in the US was around 440,000 oz for the full year of 2010.



Demand for physically-backed platinum exchange traded funds reached unprecedented levels in 2010.

Platinum Demand: Investment '000 oz			
	2008	2009	2010
Europe	105	385	120
Japan	385	160	45
North America	60	105	480
China	0	0	0
Rest of the World	5	10	5
Total	555	660	650

Purchasing of platinum bars in the Japanese retail market saw net investment in 2010, albeit at a lower level than in 2009. Demand for metal in Japanese platinum accumulation plans (PAPs) was also positive, and exceeded that of retail bars. In the retail market, investment during months of declining price outweighed the disinvestment during rising prices.

In the coin market, the US Mint released a limited number of 2010 Proof Platinum Eagle coins. No further releases of platinum bullion coins were made by the US Mint, making 2010 the second year in a row that bullion coins have been unavailable. This is largely attributed to the legal requirement for the US Mint to produce gold coins to satisfy market demand. Demand for gold coins was high in 2010, however no legal mandate exists for platinum coins to be produced. Production of platinum Maple Leaf coins by the Royal Canadian Mint was low in 2010 due to high liquidity in the secondary market restricting demand in the primary market.

CHEMICAL

Demand for platinum in the chemical sector increased by 53% to 445,000 oz as improved economic conditions boosted capacity utilisation in chemical plants last year. Demand for platinum in the chemical sector was at its highest level since 1975. In India and China, where high rates of economic growth are stimulating the need for lightweight polymer materials in the automotive and packaging sectors, the picture was even more positive. China's chemical manufacturing industry remained the world's largest and fastest-growing in 2010.

Expansion in the silicones market in 2010 was positive for platinum, with demand for platinum curing catalysts expanding in line with greater production of silicones. Use of silicone elastomers, in automotive seals and gaskets as well as in adhesive medical dressings for wound healing, saw strong rises in Europe and North America. Silicone release liners, which are used as a backing for paper and film adhesives, saw

Platinum Demand: Chemical '000 oz			
	2008	2009	2010
Europe	105	70	110
Japan	55	45	50
North America	95	65	100
China	60	40	80
Rest of the World	85	70	105
Total	400	290	445

solid demand in developed markets, and good expansion in developing ones.

Demand for platinum in the production of process catalysts grew strongly in 2010 as demand for polyethylene terephthalate (PET) helped increase demand for paraxylene, and therefore platinum as a catalyst to produce it. The rapidly growing middle classes in both India and China which are moving towards western patterns of consumption are ultimately driving new demand for platinum in production of chemical intermediates for downstream consumer goods. Capital investment in new production capacity in India and China is helping to meet this new demand, and driving up requirements for platinum process catalysts.

Purchases of gauze for the production of nitric acid, used in the manufacture of nitrate-based fertilisers and explosives, increased markedly in 2010. With improved economic conditions and demand for the end-products, nitric acid facilities were run at higher capacity, prompting greater top-up metal requirements. Higher demand for agricultural fertilisers was due to long-term trends of increasing population, a move towards western style diets in the developing world, the expansion of biofuels in the US, and loss of agricultural land. Conditions unique to 2010 also contributed to higher fertiliser use, such as high prices for a range of agricultural commodities, which provided farmers with an incentive to produce more. Adding to this, disappointing agricultural yields related to climatic events led to greater use of nitrogen-based fertilisers.

Platinum Demand: Petroleum Refining '000 oz			
	2008	2009	2010
Europe	30	25	20
Japan	10	10	5
North America	25	15	25
China	10	10	15
Rest of the World	165	150	105
Total	240	210	170

PETROLEUM REFINING

Demand for platinum in petroleum refining softened by 40,000 oz in 2010 as the global petroleum industry continued to feel the lingering effects of recession. Although demand for transport fuel recovered along with economic conditions, there remained a good deal of spare production capacity in Europe and North America, meaning that little new refining plant was built in those regions. Increases in new capacity were stronger elsewhere, particularly in large refineries in the Middle East.

The steady expansion in demand seen in other industrial sectors was absent from petroleum refining. Refinery demand for catalysts remained low in Europe overall, with low rates of capacity utilisation depressing new demand and plant closures returning metal to the market. In North America, new capacity was installed, leading to overall growth in the region, although plant closures on the east coast of the US netted off some of that new demand. China's rapidly expanding transport sector stimulated increases in domestic refining capacity, which partly offset the closure of excess capacity in other regions.

ELECTRICAL

Gross platinum demand from the global electrical sector increased by 30,000 oz to 220,000 oz as an improved economic situation in many markets led to more sales of consumer electronic items and higher levels of business purchasing of computer equipment, continuing a trend that began in late 2009. Platinum demand was aided by higher production levels of hard disk drives, all of which contain platinum.

Consumers and businesses which deferred buying electronic equipment and IT infrastructure in 2009 during the economic downturn resumed purchasing in 2010, giving a boost to the electronics sector. Aided by a better credit environment and the

Platinum Demand: Electrical '000 oz						
	Gross		Recycling		Net	
	2009	2010	2009	2010	2009	2010
Europe	20	15	(5)	(5)	15	10
Japan	30	30	0	0	30	30
North America	25	25	0	0	25	25
China	20	25	0	0	20	25
Rest of the World	95	125	(5)	(5)	90	120
Total	190	220	(10)	(10)	180	210

Platinum Demand: Glass '000 oz			
	2008	2009	2010
Europe	(25)	5	10
Japan	65	40	105
North America	(5)	(35)	10
China	85	(90)	90
Rest of the World	195	90	130
Total	315	10	345

availability of new hardware and software on the market, sales of personal computers and digital video recorders both registered increases globally, adding to demand for platinum in hard disk drives. The popularity of notebook and tablet computers has also benefited hard disk drives by expanding the market into new segments. Although some of these computers use flash memory, hard disk drives are also frequently used. However, platinum demand in hard disk drives faced some headwinds from excess inventories in manufacturers' pipelines.

GLASS

Net platinum demand in the glass industry grew by 335,000 oz in 2010 as purchasing of metal for new and replacement glass manufacturing facilities exceeded returns from old and decommissioned facilities; a contrasting scenario to that which prevailed during 2009 when net demand was just 10,000 oz. Consumer demand for flat-panel displays and a recovery in the construction sector helped reinvigorate demand for glass and glass fibre, and therefore platinum fabrications and components.



Better sales of consumer electronics drove up platinum demand in the electrical and glass sectors.

Construction of new manufacturing capacity for the production of glass fibre and thin-film transistor liquid crystal display (TFT-LCD) glass was responsible for substantial new purchasing of platinum. Worldwide, this more than offset the sell-back from old marble re-melt glass fibre plants and old cathode ray tube (CRT) glass manufacturing plants, which returned platinum from redundant manufacturing lines.

Growth in demand for platinum was highest in China, where new TFT-LCD plants were commissioned to keep up with consumer purchases of TFT-LCD TVs. A recovery of the glass fibre market to pre-2008 production levels to meet demand from the construction sector required new capacity addition worldwide. This was most significant in China, where it stimulated new purchases of platinum. The Rest of the World region was responsible for the highest net demand for platinum in glass manufacturing as new TFT-LCD glass facilities were constructed. The Japanese glass manufacturing industry also benefited from accelerated demand for TFT-LCD glass, especially from the fast-expanding mobile device sector, and added new capacity which necessitated relatively large metal purchases. Europe, which struggles to compete on cost with Asia, saw some new capacity additions, but much of the arising demand was netted off by closure of old facilities.

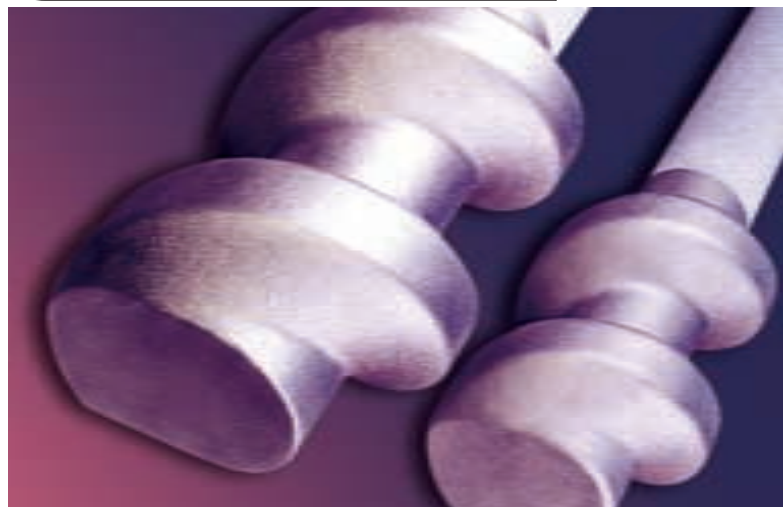
MEDICAL & BIOMEDICAL

Use of platinum in the medical, biomedical and dental sectors remained solid in 2010 at 255,000 oz. This continued the long-term upward trend resulting from better diagnosis and treatment of various conditions, an ageing population in the developed world and improving health care in the populations of the developing world.

Platinum demand in biomedical components increased steadily in 2010. New demand came from the introduction of a cardiac stent made from a platinum-chromium alloy, while there was growth in the use of electrophysiology catheters to treat atrial fibrillation, and neuromodulation devices to address

Platinum Demand: Medical & Biomedical '000 oz			
	2008	2009	2010
Europe	115	115	115
Japan	20	20	20
North America	85	90	90
China	10	10	10
Rest of the World	15	15	20
Total	245	250	255

There was heavy purchasing of platinum by the glass industry for use in coated components such as stirrers.



a range of neurological disorders.

Demand for platinum in anti-cancer drugs remained robust in all regions. Use of platinum in dental alloys in North America and Europe softened very slightly as a result of long-term trends in preventative dental care and competition from resin-based and ceramic crowns and bridgework.

OTHER

Demand for platinum in all other applications increased by around a third in 2010 to 255,000 oz. As the world economy recovered, demand re-emerged from the automotive and aerospace sectors.

Higher vehicle production worldwide drove purchasing of automotive oxygen sensors and spark plugs, helping lift platinum demand in those applications following a poor year in 2009. Better economic conditions relieved pressure on the aerospace sector, driving up demand for platinum in turbine blade coatings for new and refurbished aircraft engines, and pinning wire in new turbine blades. This followed a year in which many airlines had reduced aircraft utilisation, negatively affecting platinum demand.

Platinum Demand: Other '000 oz			
	2008	2009	2010
Europe	85	55	80
Japan	25	15	30
North America	150	90	115
China	10	10	10
Rest of the World	20	20	20
Total	290	190	255