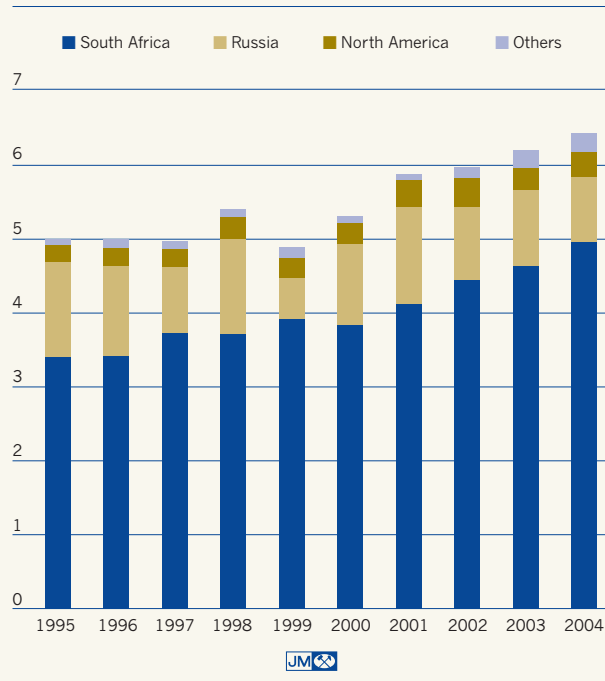


## Platinum Supply and Demand

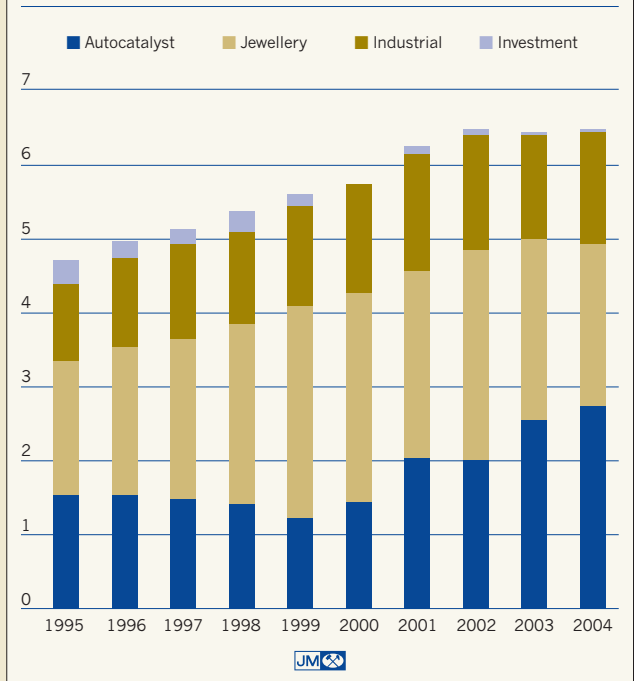
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Supply</b>										
South Africa	3,370	3,390	3,700	3,680	3,900	3,800	4,100	4,450	4,630	<b>4,980</b>
Russia	1,280	1,220	900	1,300	540	1,100	1,300	980	1,050	<b>850</b>
North America	240	240	240	285	270	285	360	390	295	<b>360</b>
Others	100	130	120	135	160	105	100	150	225	<b>240</b>
<b>Total Supply</b>	<b>4,990</b>	<b>4,980</b>	<b>4,960</b>	<b>5,400</b>	<b>4,870</b>	<b>5,290</b>	<b>5,860</b>	<b>5,970</b>	<b>6,200</b>	<b>6,430</b>
<b>Demand by Application</b>										
Autocatalyst: gross	1,850	1,880	1,830	1,800	1,610	1,890	2,520	2,590	3,210	<b>3,430</b>
recovery	(320)	(350)	(370)	(405)	(420)	(470)	(530)	(565)	(645)	<b>(695)</b>
Chemical	225	230	235	280	320	295	290	325	315	<b>350</b>
Electrical	250	275	305	300	370	455	385	315	260	<b>280</b>
Glass	245	255	265	220	200	255	290	235	165	<b>240</b>
Investment: small	75	110	180	210	90	40	50	45	30	<b>25</b>
large	270	130	60	105	90	(100)	40	35	(15)	<b>(20)</b>
Jewellery	1,880	1,990	2,160	2,430	2,880	2,830	2,590	2,820	2,440	<b>2,200</b>
Petroleum	135	185	170	125	115	110	130	130	150	<b>150</b>
Other	230	255	295	305	335	375	465	540	510	<b>510</b>
<b>Total Demand</b>	<b>4,840</b>	<b>4,960</b>	<b>5,130</b>	<b>5,370</b>	<b>5,590</b>	<b>5,680</b>	<b>6,230</b>	<b>6,470</b>	<b>6,420</b>	<b>6,470</b>
<b>Movements in Stocks</b>	<b>150</b>	<b>20</b>	<b>(170)</b>	<b>30</b>	<b>(720)</b>	<b>(390)</b>	<b>(370)</b>	<b>(500)</b>	<b>(220)</b>	<b>(40)</b>



**Platinum Supply by Region  
1995-2004**  
Million oz



**Platinum Demand by Application  
1995-2004**  
Million oz



## Platinum Demand by Application: Regions

'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Europe</b>										
Autocatalyst: gross	560	515	510	545	560	680	1,060	1,210	1,370	<b>1,590</b>
recovery	(15)	(20)	(25)	(30)	(30)	(40)	(70)	(90)	(110)	<b>(140)</b>
Chemical	55	60	70	60	80	100	105	115	105	<b>115</b>
Electrical	25	25	45	45	70	80	65	40	35	<b>35</b>
Glass	35	40	20	25	20	20	10	10	10	<b>15</b>
Investment: small	10	5	5	5	5	0	0	0	0	<b>0</b>
Jewellery	120	125	150	160	185	190	170	160	170	<b>170</b>
Petroleum	15	15	15	15	15	15	15	15	15	<b>15</b>
Other	75	75	85	85	90	105	155	190	190	<b>195</b>
<b>Total</b>	<b>880</b>	<b>840</b>	<b>875</b>	<b>910</b>	<b>995</b>	<b>1,150</b>	<b>1,510</b>	<b>1,650</b>	<b>1,785</b>	<b>1,995</b>
<b>Japan</b>										
Autocatalyst: gross	270	245	255	240	250	290	340	430	500	<b>530</b>
recovery	(40)	(50)	(50)	(55)	(60)	(60)	(55)	(55)	(60)	<b>(60)</b>
Chemical	20	20	20	20	20	20	25	30	40	<b>45</b>
Electrical	45	45	65	55	75	90	80	55	40	<b>45</b>
Glass	105	80	85	80	65	65	85	60	55	<b>65</b>
Investment: small	35	25	25	25	20	5	5	5	5	<b>5</b>
large	270	130	60	105	90	(100)	40	35	(15)	<b>(20)</b>
Jewellery	1,480	1,480	1,390	1,290	1,320	1,060	750	780	665	<b>670</b>
Petroleum	5	5	5	5	5	5	5	5	5	<b>5</b>
Other	25	25	30	30	35	35	35	55	50	<b>50</b>
<b>Total</b>	<b>2,215</b>	<b>2,005</b>	<b>1,885</b>	<b>1,795</b>	<b>1,820</b>	<b>1,410</b>	<b>1,310</b>	<b>1,400</b>	<b>1,285</b>	<b>1,335</b>
<b>North America</b>										
Autocatalyst: gross	820	850	800	775	535	620	795	570	885	<b>835</b>
recovery	(260)	(275)	(290)	(310)	(315)	(350)	(370)	(380)	(425)	<b>(440)</b>
Chemical	70	80	80	80	95	100	100	100	95	<b>95</b>
Electrical	115	130	100	105	120	145	120	100	85	<b>90</b>
Glass	25	30	45	20	25	50	35	30	(30)	<b>(15)</b>
Investment: small	25	75	145	175	60	35	45	40	25	<b>20</b>
Jewellery	65	90	160	270	330	380	280	310	310	<b>295</b>
Petroleum	40	60	50	40	40	35	40	45	45	<b>40</b>
Other	115	140	160	170	190	210	250	265	240	<b>230</b>
<b>Total</b>	<b>1,015</b>	<b>1,180</b>	<b>1,250</b>	<b>1,325</b>	<b>1,080</b>	<b>1,225</b>	<b>1,295</b>	<b>1,080</b>	<b>1,230</b>	<b>1,150</b>
<b>Rest of the World</b>										
Autocatalyst: gross	200	270	265	240	265	300	325	380	455	<b>475</b>
recovery	(5)	(5)	(5)	(10)	(15)	(20)	(35)	(40)	(50)	<b>(55)</b>
Chemical	80	70	65	120	125	75	60	80	75	<b>95</b>
Electrical	65	75	95	95	105	140	120	120	100	<b>110</b>
Glass	80	105	115	95	90	120	160	135	130	<b>175</b>
Investment: small	5	5	5	5	5	0	0	0	0	<b>0</b>
Jewellery	215	295	460	710	1,045	1,200	1,390	1,570	1,295	<b>1,065</b>
Petroleum	75	105	100	65	55	55	70	65	85	<b>90</b>
Other	15	15	20	20	20	25	25	30	30	<b>35</b>
<b>Total</b>	<b>730</b>	<b>935</b>	<b>1,120</b>	<b>1,340</b>	<b>1,695</b>	<b>1,895</b>	<b>2,115</b>	<b>2,340</b>	<b>2,120</b>	<b>1,990</b>



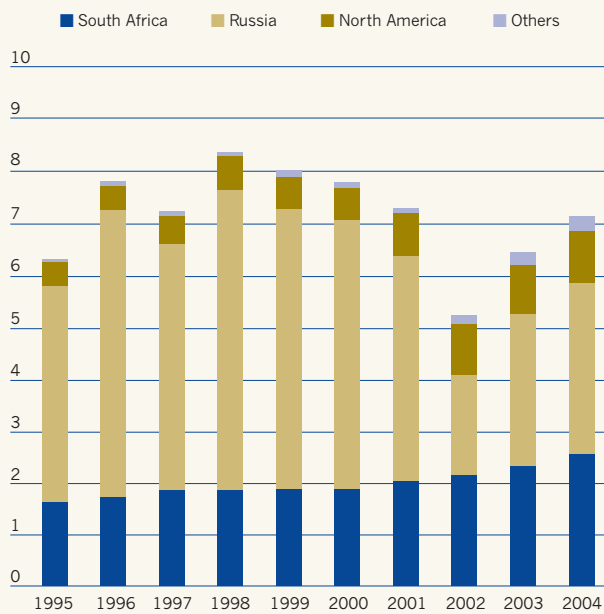
## Palladium Supply and Demand

'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Supply</b>										
South Africa	1,600	1,690	1,810	1,820	1,870	1,860	2,010	2,160	2,320	2,570
Russia	4,200	5,600	4,800	5,800	5,400	5,200	4,340	1,930	2,950	3,300
North America	470	455	545	660	630	635	850	990	945	1,025
Others	70	95	95	120	160	105	120	170	245	265
<b>Total Supply</b>	<b>6,340</b>	<b>7,840</b>	<b>7,250</b>	<b>8,400</b>	<b>8,060</b>	<b>7,800</b>	<b>7,320</b>	<b>5,250</b>	<b>6,460</b>	<b>7,160</b>
<b>Demand by Application</b>										
Autocatalyst: gross	1,800	2,360	3,200	4,890	5,880	5,640	5,090	3,050	3,460	3,650
recovery	(110)	(145)	(160)	(175)	(195)	(230)	(280)	(370)	(410)	(525)
Chemical	210	240	240	230	240	255	250	255	255	280
Dental	1,290	1,320	1,350	1,230	1,110	820	725	785	825	840
Electronics	2,620	2,020	2,550	2,075	1,990	2,160	670	760	895	915
Jewellery	200	215	260	235	235	255	230	260	250	740
Other	110	140	140	115	110	60	65	90	135	240
<b>Total Demand</b>	<b>6,120</b>	<b>6,150</b>	<b>7,580</b>	<b>8,600</b>	<b>9,370</b>	<b>8,960</b>	<b>6,750</b>	<b>4,830</b>	<b>5,410</b>	<b>6,140</b>
<b>Movements in Stocks</b>	<b>220</b>	<b>1,690</b>	<b>(330)</b>	<b>(200)</b>	<b>(1,310)</b>	<b>(1,160)</b>	<b>570</b>	<b>420</b>	<b>1,050</b>	<b>1,020</b>



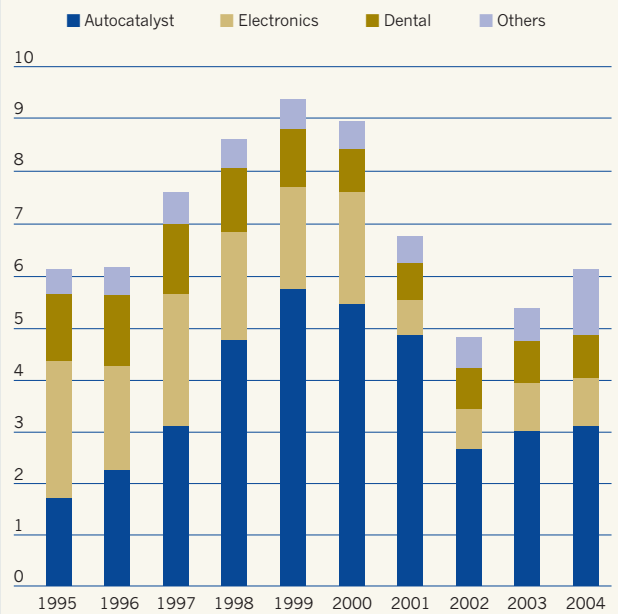
**Palladium Supply by Region  
1995-2004**

Million oz



**Palladium Demand by Application  
1995-2004**


Million oz



## Palladium Demand by Application: Regions

'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Europe</b>										
Autocatalyst: gross	650	860	1,100	1,370	1,530	1,900	1,730	1,370	1,200	<b>1,125</b>
recovery	0	(5)	(5)	(5)	(10)	(15)	(30)	(45)	(70)	<b>(105)</b>
Chemical	65	65	70	65	65	95	65	70	65	<b>70</b>
Dental	250	255	260	210	180	100	50	55	70	<b>70</b>
Electronics	325	300	340	270	255	265	35	85	85	<b>65</b>
Jewellery	30	30	50	50	50	45	35	35	35	<b>35</b>
Other	20	20	25	25	25	20	20	15	20	<b>20</b>
<b>Total</b>	<b>1,340</b>	<b>1,525</b>	<b>1,840</b>	<b>1,985</b>	<b>2,095</b>	<b>2,410</b>	<b>1,905</b>	<b>1,585</b>	<b>1,405</b>	<b>1,280</b>
<b>Japan</b>										
Autocatalyst: gross	145	180	245	480	600	510	505	520	550	<b>595</b>
recovery	(25)	(30)	(45)	(50)	(55)	(50)	(40)	(40)	(40)	<b>(40)</b>
Chemical	20	20	20	20	20	20	20	20	25	<b>20</b>
Dental	580	600	620	590	545	470	475	505	515	<b>525</b>
Electronics	1,600	990	1,390	1,060	980	990	260	140	220	<b>250</b>
Jewellery	115	115	110	105	105	150	140	165	160	<b>165</b>
Other	10	10	10	10	10	15	10	10	10	<b>10</b>
<b>Total</b>	<b>2,445</b>	<b>1,885</b>	<b>2,350</b>	<b>2,215</b>	<b>2,205</b>	<b>2,105</b>	<b>1,370</b>	<b>1,320</b>	<b>1,440</b>	<b>1,525</b>
<b>North America</b>										
Autocatalyst: gross	950	1,230	1,680	2,820	3,490	2,805	2,375	640	1,205	<b>1,390</b>
recovery	(85)	(110)	(105)	(115)	(125)	(155)	(200)	(260)	(270)	<b>(345)</b>
Chemical	70	70	70	70	75	65	75	75	65	<b>75</b>
Dental	410	410	415	390	350	230	190	215	225	<b>230</b>
Electronics	545	490	550	460	405	485	250	210	215	<b>180</b>
Jewellery	5	5	10	10	10	10	0	0	0	<b>0</b>
Other	65	90	55	55	50	5	15	45	85	<b>190</b>
<b>Total</b>	<b>1,960</b>	<b>2,185</b>	<b>2,675</b>	<b>3,690</b>	<b>4,255</b>	<b>3,445</b>	<b>2,705</b>	<b>925</b>	<b>1,525</b>	<b>1,720</b>
<b>Rest of the World</b>										
Autocatalyst: gross	55	90	175	220	260	425	480	520	505	<b>540</b>
recovery	0	0	(5)	(5)	(5)	(10)	(10)	(25)	(30)	<b>(35)</b>
Chemical	55	85	80	75	80	75	90	90	100	<b>115</b>
Dental	50	55	55	40	35	20	10	10	15	<b>15</b>
Electronics	150	240	270	285	350	420	125	325	375	<b>420</b>
Jewellery	50	65	90	70	70	50	55	60	55	<b>540</b>
Other	15	20	50	25	25	20	20	20	20	<b>20</b>
<b>Total</b>	<b>375</b>	<b>555</b>	<b>715</b>	<b>710</b>	<b>815</b>	<b>1,000</b>	<b>770</b>	<b>1,000</b>	<b>1,040</b>	<b>1,615</b>



Rhodium Supply and Demand										
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Supply</b>										
South Africa	342	359	377	400	410	457	452	490	545	565
Russia	80	110	240	110	65	290	125	90	140	80
North America	13	5	16	16	18	17	23	25	30	30
Others	1	2	3	4	8	3	4	10	15	15
<b>Total Supply</b>	<b>436</b>	<b>476</b>	<b>636</b>	<b>530</b>	<b>501</b>	<b>767</b>	<b>604</b>	<b>615</b>	<b>730</b>	<b>690</b>
<b>Demand by Application</b>										
Autocatalyst: gross	464	424	418	483	509	793	566	599	675	725
recovery	(37)	(45)	(49)	(57)	(65)	(79)	(88)	(99)	(125)	(140)
Chemical	13	21	36	31	34	39	44	39	37	37
Electrical	8	9	9	6	6	7	6	6	6	7
Glass	17	53	43	34	35	42	41	37	23	40
Other	9	9	10	10	9	10	10	10	10	11
<b>Total Demand</b>	<b>474</b>	<b>471</b>	<b>467</b>	<b>507</b>	<b>528</b>	<b>812</b>	<b>579</b>	<b>592</b>	<b>626</b>	<b>680</b>
<b>Movements in Stocks</b>	<b>(38)</b>	<b>5</b>	<b>169</b>	<b>23</b>	<b>(27)</b>	<b>(45)</b>	<b>25</b>	<b>23</b>	<b>104</b>	<b>10</b>
										

## Notes to tables

**Supply** figures are estimates of sales by the mines of primary pgm.

With the exception of the autocatalyst sector, **demand** estimates are net figures, demand in each sector being total purchases by consuming industries less any sales back to the market. Thus, annual totals represent the amount of primary metal that is acquired by consumers in a particular year. We continue to exclude the CIS from our demand estimates.

**Movements in stocks** in a given year reflect changes in stocks held by fabricators, dealers, banks and depositories but excluding stocks held by primary refiners and final consumers. A positive figure indicates an increase in stocks; a negative figure indicates a rundown in stocks.

**Gross autocatalyst demand** is purchases of pgm by the auto industry for manufacture of catalytic converters. **Autocatalyst recovery** is pgm recovered from scrapped catalytic converters and is allocated to the region in which the converter was scrapped.

**Investment: small** refers to the long-term holding of metal in the form of coins, and bars weighing 10 oz or less. **Investment: large** is in the form of 500 g and 1 kg bars in Japan and includes platinum held on account for subscribers to accumulation plans.