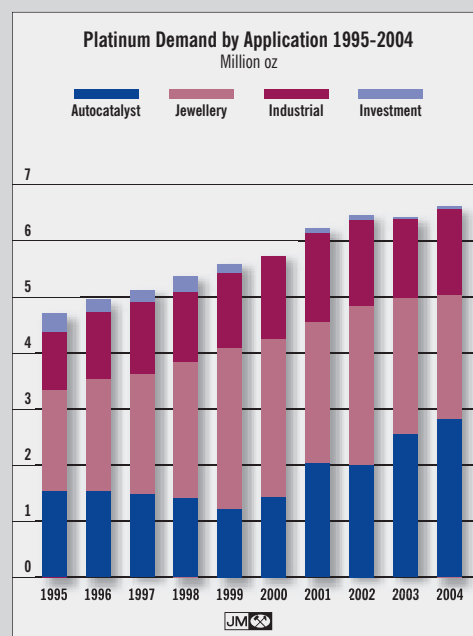
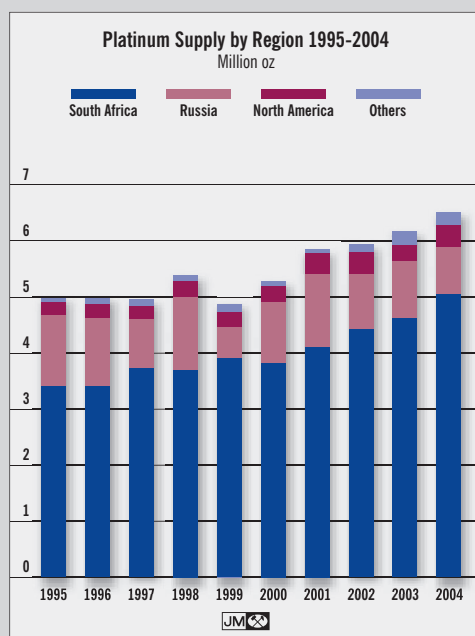
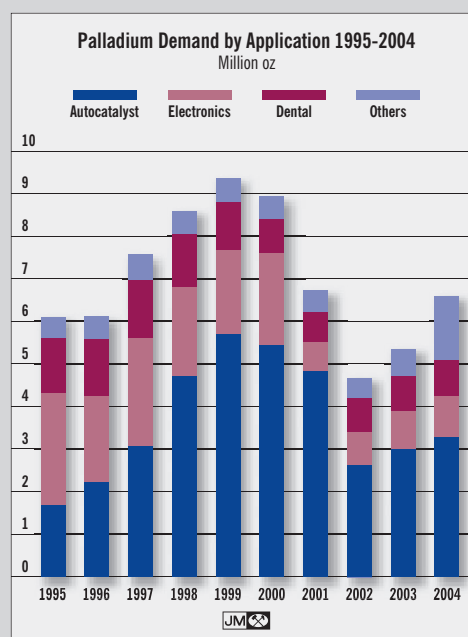
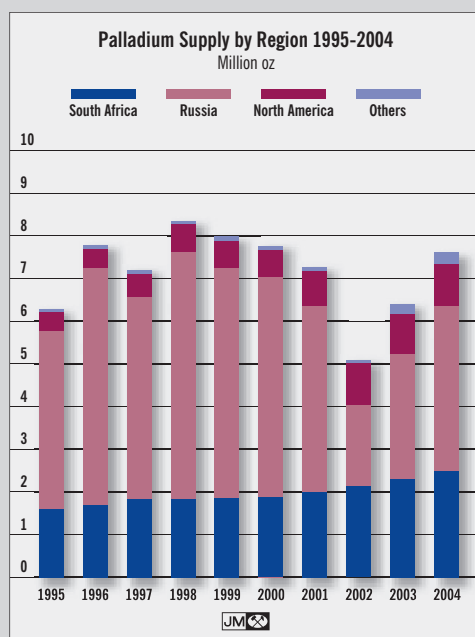


Platinum Supply and Demand										
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply										
South Africa	3,370	3,390	3,700	3,680	3,900	3,800	4,100	4,450	4,630	5,030
Russia	1,280	1,220	900	1,300	540	1,100	1,300	980	1,050	850
North America	240	240	240	285	270	285	360	390	295	385
Others	100	130	120	135	160	105	100	150	225	235
Total Supply	4,990	4,980	4,960	5,400	4,870	5,290	5,860	5,970	6,200	6,500
Demand by Application										
Autocatalyst: gross	1,850	1,880	1,830	1,800	1,610	1,890	2,520	2,590	3,270	3,510
recovery	(320)	(350)	(370)	(405)	(420)	(470)	(530)	(565)	(645)	(700)
Chemical	225	230	235	280	320	295	290	325	320	330
Electrical	250	275	305	300	370	455	385	315	260	295
Glass	245	255	265	220	200	255	290	235	210	290
Investment: small	75	110	180	210	90	40	50	45	30	25
large	270	130	60	105	90	(100)	40	35	(15)	15
Jewellery	1,880	1,990	2,160	2,430	2,880	2,830	2,590	2,820	2,510	2,200
Petroleum	135	185	170	125	115	110	130	130	120	145
Other	230	255	295	305	335	375	465	540	470	470
Total Demand	4,840	4,960	5,130	5,370	5,590	5,680	6,230	6,470	6,530	6,580
Movements in Stocks	150	20	(170)	30	(720)	(390)	(370)	(500)	(330)	(80)



Platinum Demand by Application: Regions										
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Europe										
Autocatalyst: gross	560	515	510	545	560	680	1,060	1,210	1,455	1,660
recovery	(15)	(20)	(25)	(30)	(30)	(40)	(70)	(90)	(115)	(140)
Chemical	55	60	70	60	80	100	105	115	105	115
Electrical	25	25	45	45	70	80	65	40	35	35
Glass	35	40	20	25	20	20	10	10	10	5
Investment: small	10	5	5	5	5	0	0	0	0	0
Jewellery	120	125	150	160	185	190	170	160	190	205
Petroleum	15	15	15	15	15	15	15	15	15	15
Other	75	75	85	85	90	105	155	190	190	190
Total	880	840	875	910	995	1,150	1,510	1,650	1,880	2,085
Japan										
Autocatalyst: gross	270	245	255	240	250	290	340	430	500	590
recovery	(40)	(50)	(50)	(55)	(60)	(60)	(55)	(55)	(60)	(60)
Chemical	20	20	20	20	20	20	25	30	40	45
Electrical	45	45	65	55	75	90	80	55	40	50
Glass	105	80	85	80	65	65	85	60	85	90
Investment: small	35	25	25	25	20	5	5	5	5	5
large	270	130	60	105	90	(100)	40	35	(15)	15
Jewellery	1,480	1,480	1,390	1,290	1,320	1,060	750	780	660	590
Petroleum	5	5	5	5	5	5	5	5	5	5
Other	25	25	30	30	35	35	35	55	40	40
Total	2,215	2,005	1,885	1,795	1,820	1,410	1,310	1,400	1,300	1,370
North America										
Autocatalyst: gross	820	850	800	775	535	620	795	570	885	800
recovery	(260)	(275)	(290)	(310)	(315)	(350)	(370)	(380)	(420)	(440)
Chemical	70	80	80	80	95	100	100	100	95	90
Electrical	115	130	100	105	120	145	120	100	85	90
Glass	25	30	45	20	25	50	35	30	(30)	(10)
Investment: small	25	75	145	175	60	35	45	40	25	20
Jewellery	65	90	160	270	330	380	280	310	310	290
Petroleum	40	60	50	40	40	35	40	45	40	35
Other	115	140	160	170	190	210	250	265	215	205
Total	1,015	1,180	1,250	1,325	1,080	1,225	1,295	1,080	1,205	1,080
Rest of the World										
Autocatalyst: gross	200	270	265	240	265	300	325	380	430	460
recovery	(5)	(5)	(5)	(10)	(15)	(20)	(35)	(40)	(50)	(60)
Chemical	80	70	65	120	125	75	60	80	80	80
Electrical	65	75	95	95	105	140	120	120	100	120
Glass	80	105	115	95	90	120	160	135	145	205
Investment: small	5	5	5	5	5	0	0	0	0	0
Jewellery	215	295	460	710	1,045	1,200	1,390	1,570	1,350	1,115
Petroleum	75	105	100	65	55	55	70	65	60	90
Other	15	15	20	20	20	25	25	30	30	35
Total	730	935	1,120	1,340	1,695	1,895	2,115	2,340	2,145	2,045

Palladium Supply and Demand										
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply										
South Africa	1,600	1,690	1,810	1,820	1,870	1,860	2,010	2,160	2,320	2,500
Russia	4,200	5,600	4,800	5,800	5,400	5,200	4,340	1,930	2,950	3,800
North America	470	455	545	660	630	635	850	990	935	1,055
Others	70	95	95	120	160	105	120	170	245	265
Total Supply	6,340	7,840	7,250	8,400	8,060	7,800	7,320	5,250	6,450	7,620
Demand by Application										
Autocatalyst: gross	1,800	2,360	3,200	4,890	5,880	5,640	5,090	3,050	3,450	3,810
recovery	(110)	(145)	(160)	(175)	(195)	(230)	(280)	(370)	(410)	(530)
Chemical	210	240	240	230	240	255	250	255	265	305
Dental	1,290	1,320	1,350	1,230	1,110	820	725	785	825	850
Electronics	2,620	2,020	2,550	2,075	1,990	2,160	670	760	900	955
Jewellery	200	215	260	235	235	255	230	260	250	920
Other	110	140	140	115	110	60	65	90	140	290
Total Demand	6,120	6,150	7,580	8,600	9,370	8,960	6,750	4,830	5,420	6,600
Movements in Stocks	220	1,690	(330)	(200)	(1,310)	(1,160)	570	420	1,030	1,020



Palladium Demand by Application: Regions										
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Europe										
Autocatalyst: gross	650	860	1,100	1,370	1,530	1,900	1,730	1,370	1,220	1,160
recovery	0	(5)	(5)	(5)	(10)	(15)	(30)	(45)	(70)	(110)
Chemical	65	65	70	65	65	95	65	70	65	65
Dental	250	255	260	210	180	100	50	55	70	80
Electronics	325	300	340	270	255	265	35	85	85	100
Jewellery	30	30	50	50	50	45	35	35	35	35
Other	20	20	25	25	25	20	20	15	20	25
Total	1,340	1,525	1,840	1,985	2,095	2,410	1,905	1,585	1,425	1,355
Japan										
Autocatalyst: gross	145	180	245	480	600	510	505	520	550	675
recovery	(25)	(30)	(45)	(50)	(55)	(50)	(40)	(40)	(40)	(40)
Chemical	20	20	20	20	20	20	20	20	25	25
Dental	580	600	620	590	545	470	475	505	515	520
Electronics	1,600	990	1,390	1,060	980	990	260	140	225	225
Jewellery	115	115	110	105	105	150	140	165	160	155
Other	10	10	10	10	10	15	10	10	5	10
Total	2,445	1,885	2,350	2,215	2,205	2,105	1,370	1,320	1,440	1,570
North America										
Autocatalyst: gross	950	1,230	1,680	2,820	3,490	2,805	2,375	640	1,205	1,445
recovery	(85)	(110)	(105)	(115)	(125)	(155)	(200)	(260)	(270)	(345)
Chemical	70	70	70	70	75	65	75	75	70	85
Dental	410	410	415	390	350	230	190	215	225	235
Electronics	545	490	550	460	405	485	250	210	215	205
Jewellery	5	5	10	10	10	10	0	0	0	0
Other	65	90	55	55	50	5	15	45	95	235
Total	1,960	2,185	2,675	3,690	4,255	3,445	2,705	925	1,540	1,860
Rest of the World										
Autocatalyst: gross	55	90	175	220	260	425	480	520	475	530
recovery	0	0	(5)	(5)	(5)	(10)	(10)	(25)	(30)	(35)
Chemical	55	85	80	75	80	75	90	90	105	130
Dental	50	55	55	40	35	20	10	10	15	15
Electronics	150	240	270	285	350	420	125	325	375	425
Jewellery	50	65	90	70	70	50	55	60	55	730
Other	15	20	50	25	25	20	20	20	20	20
Total	375	555	715	710	815	1,000	770	1,000	1,015	1,815

JMI

Rhodium Supply and Demand										
'000 oz	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Supply										
South Africa	342	359	377	400	410	457	452	490	544	587
Russia	80	110	240	110	65	290	125	90	140	105
North America	13	5	16	16	18	17	23	25	26	18
Others	1	2	3	4	8	3	4	10	14	16
Total Supply	436	476	636	530	501	767	604	615	724	726
Demand by Application										
Autocatalyst: gross	464	424	418	483	509	793	566	599	660	773
recovery	(37)	(45)	(49)	(57)	(65)	(79)	(88)	(99)	(124)	(141)
Chemical	13	21	36	31	34	39	44	39	39	41
Electrical	8	9	9	6	6	7	6	6	6	6
Glass	17	53	43	34	35	42	41	37	26	46
Other	9	9	10	10	9	10	10	10	13	15
Total Demand	474	471	467	507	528	812	579	592	620	740
Movements in Stocks	(38)	5	169	23	(27)	(45)	25	23	104	(14)

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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.