

Palladium Supply and Demand

	'000 oz	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Supply	South Africa	1,860	2,010	2,160	2,320	2,480	2,605	2,775	2,765	2,430	2,530
	Russia	5,200	4,340	1,930	2,950	4,800	4,620	3,920	4,540	3,660	3,560
	North America	635	850	990	935	1035	910	985	990	910	750
	Others	105	120	170	245	265	270	270	285	310	335
	Total Supply	7,800	7,320	5,250	6,450	8,580	8,405	7,950	8,580	7,310	7,175
Demand by Application	Autocatalyst: gross	5,640	5,090	3,050	3,450	3,790	3,865	4,015	4,545	4,460	3,895
	recovery	-230	-280	-370	-410	-530	-625	-805	-1,015	-1,115	-950
	Chemical *	255	250	255	265	310	415	440	375	355	345
	Dental	820	725	785	825	850	815	620	630	625	605
	Electronics	2,160	670	760	900	920	970	1,205	1,240	1,100	1,000
	Jewellery	255	240	270	260	930	1,430	995	715	420	635
	Investment	0	0	0	30	200	220	50	260	855	920
	Other	60	65	90	110	90	265	85	85	75	70
Total Demand	8,960	6,760	4,840	5,430	6,560	7,355	6,605	6,835	6,775	6,520	
Movements in stocks	-1,160	560	410	1,020	2,020	1,050	1,345	1,745	535	655	
Demand by region	Europe	2,410	1,905	1,585	1,425	1,320	1,175	1,085	1,285	1,400	1,485
	Japan	2,105	1,370	1,320	1,440	1,540	1,550	1,475	1,460	1,475	1,290
	North America	3,445	2,715	935	1,550	1,845	2,025	1,565	1,650	1,215	1,060
	China	245	200	205	405	1,145	1,710	1,375	1,225	1,315	1,465
	Rest of the World	755	570	795	610	710	895	1,105	1,215	1,370	1,220
	Total Demand	8,960	6,760	4,840	5,430	6,560	7,355	6,605	6,835	6,775	6,520

Palladium Demand by Application: Regions

	'000 oz	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Europe	Autocatalyst: gross	1,900	1,730	1,370	1,220	1,105	975	890	920	1,005	985
	recovery	-15	-30	-45	-70	-110	-165	-225	-300	-300	-335
	Chemical	95	65	70	65	70	155	175	95	100	85
	Dental	100	50	55	70	80	75	75	70	65	65
	Electronics	265	35	85	85	115	80	105	160	95	75
	Jewellery	45	35	35	35	35	35	40	40	370	540
	Investment	0	0	0	0	0	0	0	280	45	50
	Other	20	20	15	20	25	20	25	20	20	20
Totals		2,410	1,905	1,585	1,425	1,320	1,175	1,085	1,285	1,400	1,485
Japan	Autocatalyst: gross	510	505	520	550	635	660	795	820	885	680
	recovery	-50	-40	-40	-40	-40	-30	-30	-35	-70	-50
	Chemical	20	20	20	25	25	25	25	25	20	20
	Dental	470	475	505	515	520	475	270	275	275	270
	Electronics	990	260	140	225	235	265	275	270	275	265
	Jewellery	150	140	165	160	155	145	130	95	0	0
	Investment	0	0	0	0	0	0	0	0	80	95
	Other	15	10	10	5	10	10	10	10	10	10
Totals		2,105	1,370	1,320	1,440	1,540	1,550	1,475	1,460	1,475	1,290
North America	Autocatalyst: gross	2,805	2,375	640	1,205	1,445	1,430	1,415	1,695	1,290	935
	recovery	-155	-200	-260	-270	-345	-390	-500	-590	-655	-470
	Chemical	65	75	75	70	85	85	80	75	55	50
	Dental	230	190	215	225	235	250	260	265	270	255
	Electronics	485	250	210	215	185	195	190	140	125	110
	Jewellery	10	10	10	10	10	20	40	55	50	95
	Investment	0	0	0	30	200	220	50	-20	60	70
	Other	5	15	45	65	30	215	30	30	20	15
Totals		3,445	2,715	935	1,550	1,845	2,025	1,565	1,650	1,215	1,060
China	Autocatalyst: gross	15	40	55	90	105	170	220	325	385	520
	recovery	0	0	0	0	0	0	0	-20	-30	-35
	Chemical	30	30	40	40	50	55	65	80	60	75
	Dental	0	0	0	5	5	5	5	5	0	0
	Electronics	175	100	75	240	275	275	315	325	240	215
	Jewellery	20	25	30	25	700	1200	760	500	0	0
	Investment	0	0	0	0	0	0	0	0	650	680
	Other	5	5	5	5	10	5	10	10	10	10
Totals		245	200	205	405	1,145	1,710	1,375	1,225	1,315	1,465
Rest of the World	Autocatalyst: gross	410	440	465	385	500	630	695	785	895	775
	recovery	-10	-10	-25	-30	-35	-40	-50	-70	-60	-60
	Chemical	45	60	50	65	80	95	95	100	120	115
	Dental	20	10	10	10	10	10	10	15	15	15
	Electronics	245	25	250	135	110	155	320	345	365	335
	Jewellery	30	30	30	30	30	30	25	25	0	0
	Investment	0	0	0	0	0	0	0	0	20	25
	Other	15	15	15	15	15	15	10	15	15	15
Totals		755	570	795	610	710	895	1,105	1,215	1,370	1,220



Palladium Supply and Demand

	Tonnes *	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Supply	South Africa	57.9	62.5	67.2	72.2	77.1	81.0	86.3	86.0	75.6	78.7
	Russia	161.7	135.0	60.0	91.8	149.3	143.7	121.9	141.2	113.8	110.8
	North America	19.8	26.4	30.8	29.1	32.2	28.3	30.6	30.8	28.3	23.3
	Others	3.3	3.7	5.3	7.6	8.2	8.4	8.4	8.9	9.6	10.4
	Total Supply	242.6	227.7	163.3	200.6	266.9	261.4	247.2	266.9	227.3	223.2
Demand by Application	Autocatalyst: gross recovery	175.4	158.3	94.9	107.3	117.9	120.2	124.9	141.3	138.7	121.1
		-7.2	-8.7	-11.5	-12.8	-16.5	-19.4	-25.0	-31.5	-34.7	-29.5
	Chemical	7.9	7.8	7.9	8.2	9.6	12.9	13.7	11.7	11.0	10.7
	Dental	25.5	22.6	24.4	25.7	26.4	25.3	19.3	19.7	19.5	18.8
	Electronics	67.2	20.8	23.6	28.0	28.6	30.2	37.5	38.6	34.2	31.1
	Jewellery	7.9	7.5	8.4	8.1	28.9	44.5	30.9	22.1	13.1	19.8
	Investment	0.0	0.0	0.0	0.9	6.2	6.8	1.5	8.1	26.6	28.6
	Other	1.9	2.0	2.8	3.4	2.8	8.2	2.6	2.6	2.3	2.2
Total Demand	278.7	210.3	150.5	168.9	204.0	228.7	205.4	212.6	210.7	202.8	
	Movements in stocks	-36.1	17.4	12.8	31.7	62.8	32.7	41.8	54.3	16.6	20.4
Demand by region	Europe	75.0	59.3	49.3	44.3	41.1	36.6	33.7	40.0	43.5	46.2
	Japan	65.5	42.6	41.1	44.8	47.9	48.2	45.9	45.4	45.9	40.1
	North America	107.2	84.4	29.1	48.2	57.4	63.0	48.6	51.3	37.8	33.0
	China	7.6	6.2	6.3	12.7	35.8	53.4	42.9	38.1	40.9	45.5
	Rest of the World	23.5	17.7	24.8	18.9	21.9	27.8	34.3	37.8	42.6	38.0
	Total Demand	278.7	210.2	150.5	168.9	204.0	229.0	205.4	212.6	210.7	202.8

* Totals may not add due to rounding



Palladium Demand by Application: Regions

	Tonnes *	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Europe	Autocatalyst: gross	59.1	53.8	42.6	37.9	34.4	30.3	27.7	28.6	31.3	30.6
	recovery	-0.5	-0.9	-1.4	-2.2	-3.4	-5.1	-7.0	-9.3	-9.3	-10.4
	Chemical	3.0	2.0	2.2	2.0	2.2	4.8	5.4	3.0	3.1	2.7
	Dental	3.1	1.6	1.7	2.2	2.5	2.3	2.3	2.2	2.0	2.0
	Electronics	8.2	1.1	2.6	2.6	3.6	2.5	3.3	5.0	2.9	2.4
	Jewellery	1.4	1.1	1.1	1.1	1.1	1.1	1.2	1.2	11.5	16.8
	Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	1.4	1.5
	Other	0.6	0.6	0.5	0.6	0.8	0.6	0.8	0.6	0.6	0.6
Totals		75.0	59.3	49.3	44.3	41.1	36.6	33.7	40.0	43.5	46.2
Japan	Autocatalyst: gross	15.9	15.7	16.2	17.1	19.8	20.5	24.7	25.5	27.5	21.1
	recovery	-1.6	-1.2	-1.2	-1.2	-1.2	-0.9	-0.9	-1.1	-2.2	-1.5
	Chemical	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.6	0.6
	Dental	14.6	14.8	15.7	16.0	16.2	14.8	8.4	8.6	8.6	8.4
	Electronics	30.8	8.1	4.4	7.0	7.3	8.2	8.6	8.4	8.6	8.2
	Jewellery	4.7	4.4	5.1	5.0	4.8	4.5	4.0	2.9	0.0	0.0
	Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.0
	Other	0.5	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Totals		65.5	42.6	41.1	44.8	47.9	48.2	45.9	45.4	45.9	40.1
North America	Autocatalyst: gross	87.2	73.9	19.9	37.5	44.9	44.5	44.0	52.7	40.1	29.1
	recovery	-4.8	-6.2	-8.1	-8.4	-10.7	-12.1	-15.5	-18.3	-20.4	-14.6
	Chemical	2.0	2.3	2.3	2.2	2.6	2.6	2.5	2.3	1.7	1.5
	Dental	7.2	5.9	6.7	7.0	7.3	7.8	8.1	8.2	8.4	7.9
	Electronics	15.1	7.8	6.5	6.7	5.8	6.1	5.9	4.4	3.9	3.4
	Jewellery	0.3	0.3	0.3	0.3	0.3	0.6	1.2	1.7	1.6	3.0
	Investment	0.0	0.0	0.0	0.9	6.2	6.8	1.5	-0.6	1.9	2.2
	Other	0.2	0.5	1.4	2.0	0.9	6.7	0.9	0.9	0.6	0.5
Totals		107.2	84.4	29.1	48.2	57.4	63.0	48.6	51.3	37.8	33.0
China	Autocatalyst: gross	0.4	1.2	1.7	2.8	3.3	5.3	6.9	10.1	12.0	16.2
	recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-1.0	-1.1
	Chemical	0.9	0.9	1.2	1.3	1.6	1.7	2.0	2.5	1.9	2.3
	Dental	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.0
	Electronics	5.5	3.1	2.3	7.4	8.6	8.6	9.8	10.1	7.5	6.7
	Jewellery	0.6	0.8	0.9	0.8	21.8	37.4	23.7	15.5	0.0	0.0
	Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	21.1
	Other	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Totals		7.6	6.2	6.3	12.7	35.8	53.4	42.9	38.1	40.9	45.5
Rest of the World	Autocatalyst: gross	12.8	13.7	14.5	12.0	15.5	19.6	21.6	24.4	27.8	24.1
	recovery	-0.3	-0.3	-0.8	-0.9	-1.1	-1.2	-1.6	-2.2	-1.8	-1.9
	Chemical	1.4	1.9	1.6	2.0	2.4	3.0	3.0	3.1	3.7	3.6
	Dental	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5
	Electronics	7.6	0.8	7.8	4.1	3.4	4.8	9.9	10.7	11.3	10.4
	Jewellery	1.0	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.0	0.0
	Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8
	Other	0.4	0.4	0.4	0.5	0.5	0.4	0.3	0.5	0.5	0.5
Totals		23.5	17.7	24.8	18.9	21.9	27.8	34.3	37.8	42.6	38.0

* Totals may not add due to rounding

