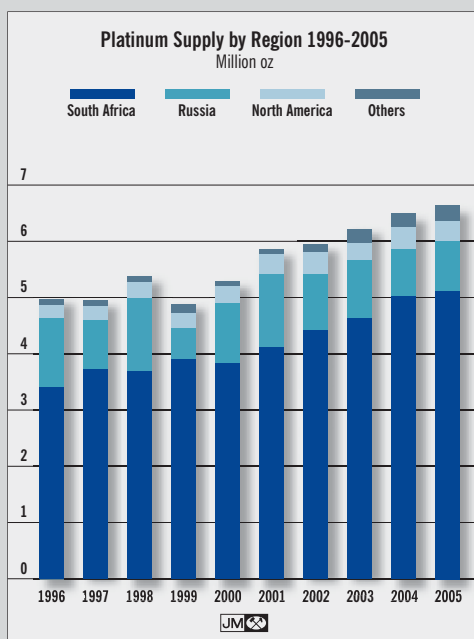

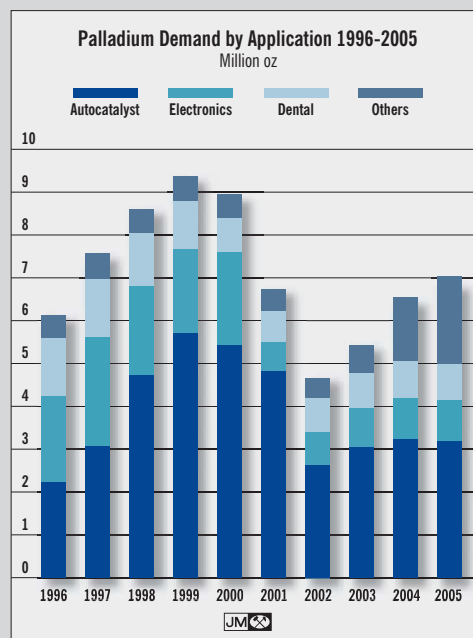
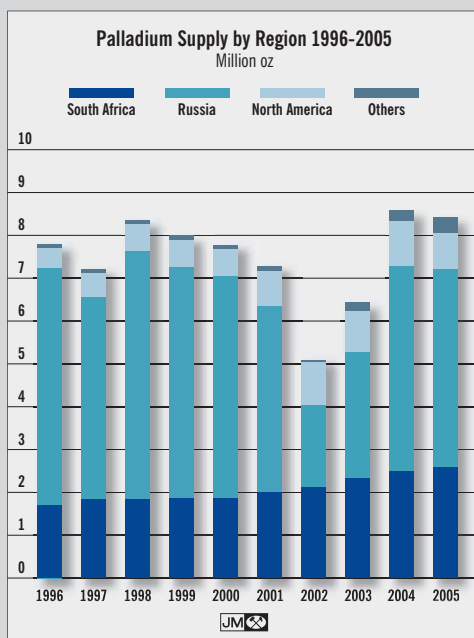


Platinum Supply and Demand										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Supply										
South Africa	3,390	3,700	3,680	3,900	3,800	4,100	4,450	4,630	5,010	5,110
Russia	1,220	900	1,300	540	1,100	1,300	980	1,050	845	890
North America	240	240	285	270	285	360	390	295	385	360
Others	130	120	135	160	105	100	150	225	250	270
Total Supply	4,980	4,960	5,400	4,870	5,290	5,860	5,970	6,200	6,490	6,630
Demand by Application										
Autocatalyst: gross	1,880	1,830	1,800	1,610	1,890	2,520	2,590	3,270	3,490	3,820
recovery	(350)	(370)	(405)	(420)	(470)	(530)	(565)	(645)	(690)	(770)
Chemical	230	235	280	320	295	290	325	320	325	335
Electrical	275	305	300	370	455	385	315	260	300	360
Glass	255	265	220	200	255	290	235	210	290	355
Investment: small	110	180	210	90	40	50	45	30	30	30
large	130	60	105	90	(100)	40	35	(15)	15	(15)
Jewellery	1,990	2,160	2,430	2,880	2,830	2,590	2,820	2,510	2,160	1,960
Petroleum	185	170	125	115	110	130	130	120	150	155
Other	255	295	305	335	375	465	540	470	470	470
Total Demand	4,960	5,130	5,370	5,590	5,680	6,230	6,470	6,530	6,540	6,700
Movements in Stocks	20	(170)	30	(720)	(390)	(370)	(500)	(330)	(50)	(70)




Platinum Demand by Application: Regions										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Europe										
Autocatalyst: gross	515	510	545	560	680	1,060	1,210	1,455	1,680	1,960
recovery	(20)	(25)	(30)	(30)	(40)	(70)	(90)	(115)	(145)	(170)
Chemical	60	70	60	80	100	105	115	105	115	110
Electrical	25	45	45	70	80	65	40	35	40	40
Glass	40	20	25	20	20	10	10	10	5	10
Investment: small	5	5	5	5	0	0	0	0	0	0
Jewellery	125	150	160	185	190	170	160	190	195	195
Petroleum	15	15	15	15	15	15	15	15	15	15
Other	75	85	85	90	105	155	190	190	190	180
Total	840	875	910	995	1,150	1,510	1,650	1,880	2,095	2,340
Japan										
Autocatalyst: gross	245	255	240	250	290	340	430	500	615	595
recovery	(50)	(50)	(55)	(60)	(60)	(55)	(55)	(60)	(55)	(35)
Chemical	20	20	20	20	20	25	30	40	40	55
Electrical	45	65	55	75	90	80	55	40	50	65
Glass	80	85	80	65	65	85	60	85	90	95
Investment: small	25	25	25	20	5	5	5	5	0	0
large	130	60	105	90	(100)	40	35	(15)	15	(15)
Jewellery	1,480	1,390	1,290	1,320	1,060	750	780	660	560	510
Petroleum	5	5	5	5	5	5	5	5	5	5
Other	25	30	30	35	35	35	55	40	40	40
Total	2,005	1,885	1,795	1,820	1,410	1,310	1,400	1,300	1,360	1,315
North America										
Autocatalyst: gross	850	800	775	535	620	795	570	885	800	820
recovery	(275)	(290)	(310)	(315)	(350)	(370)	(380)	(420)	(435)	(505)
Chemical	80	80	80	95	100	100	100	95	90	100
Electrical	130	100	105	120	145	120	100	85	90	95
Glass	30	45	20	25	50	35	30	(30)	(10)	5
Investment: small	75	145	175	60	35	45	40	25	25	25
Jewellery	90	160	270	330	380	280	310	310	290	275
Petroleum	60	50	40	40	35	40	45	40	35	35
Other	140	160	170	190	210	250	265	215	205	210
Total	1,180	1,250	1,325	1,080	1,225	1,295	1,080	1,205	1,090	1,060
Rest of the World (inc. China)										
Autocatalyst: gross	270	265	240	265	300	325	380	430	395	445
recovery	(5)	(5)	(10)	(15)	(20)	(35)	(40)	(50)	(55)	(60)
Chemical	70	65	120	125	75	60	80	80	80	70
Electrical	75	95	95	105	140	120	120	100	120	160
Glass	105	115	95	90	120	160	135	145	205	245
Investment: small	5	5	5	5	0	0	0	0	5	5
Jewellery	295	460	710	1,045	1,200	1,390	1,570	1,350	1,115	980
Petroleum	105	100	65	55	55	70	65	60	95	100
Other	15	20	20	20	25	25	30	30	35	40
Total	935	1,120	1,340	1,695	1,895	2,115	2,340	2,145	1,995	1,985
										

Palladium Supply and Demand										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Supply										
South Africa	1,690	1,810	1,820	1,870	1,860	2,010	2,160	2,320	2,480	2,590
Russia	5,600	4,800	5,800	5,400	5,200	4,340	1,930	2,950	4,800	4,620
North America	455	545	660	630	635	850	990	935	1,035	905
Others	95	95	120	160	105	120	170	245	265	275
Total Supply	7,840	7,250	8,400	8,060	7,800	7,320	5,250	6,450	8,580	8,390
Demand by Application										
Autocatalyst: gross	2,360	3,200	4,890	5,880	5,640	5,090	3,050	3,450	3,790	3,810
recovery	(145)	(160)	(175)	(195)	(230)	(280)	(370)	(410)	(530)	(630)
Chemical	240	240	230	240	255	250	255	265	310	320
Dental	1,320	1,350	1,230	1,110	820	725	785	825	850	845
Electronics	2,020	2,550	2,075	1,990	2,160	670	760	900	920	965
Jewellery	215	260	235	235	255	240	270	260	930	1,430
Other	140	140	115	110	60	65	90	140	290	300
Total Demand	6,150	7,580	8,600	9,370	8,960	6,760	4,840	5,430	6,560	7,040
Movements in Stocks	1,690	(330)	(200)	(1,310)	(1,160)	560	410	1,020	2,020	1,350



Palladium Demand by Application: Regions										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Europe										
Autocatalyst: gross	860	1,100	1,370	1,530	1,900	1,730	1,370	1,220	1,105	990
recovery	(5)	(5)	(5)	(10)	(15)	(30)	(45)	(70)	(110)	(165)
Chemical	65	70	65	65	95	65	70	65	70	70
Dental	255	260	210	180	100	50	55	70	80	75
Electronics	300	340	270	255	265	35	85	85	115	80
Jewellery	30	50	50	50	45	35	35	35	35	35
Other	20	25	25	25	20	20	15	20	25	20
Total	1,525	1,840	1,985	2,095	2,410	1,905	1,585	1,425	1,320	1,105
Japan										
Autocatalyst: gross	180	245	480	600	510	505	520	550	635	660
recovery	(30)	(45)	(50)	(55)	(50)	(40)	(40)	(40)	(40)	(30)
Chemical	20	20	20	20	20	20	20	25	25	25
Dental	600	620	590	545	470	475	505	515	520	505
Electronics	990	1,390	1,060	980	990	260	140	225	235	260
Jewellery	115	110	105	105	150	140	165	160	155	145
Other	10	10	10	10	15	10	10	5	10	10
Total	1,885	2,350	2,215	2,205	2,105	1,370	1,320	1,440	1,540	1,575
North America										
Autocatalyst: gross	1,230	1,680	2,820	3,490	2,805	2,375	640	1,205	1,445	1,430
recovery	(110)	(105)	(115)	(125)	(155)	(200)	(260)	(270)	(345)	(390)
Chemical	70	70	70	75	65	75	75	70	85	85
Dental	410	415	390	350	230	190	215	225	235	250
Electronics	490	550	460	405	485	250	210	215	185	195
Jewellery	5	10	10	10	10	10	10	10	10	20
Other	90	55	55	50	5	15	45	95	230	250
Total	2,185	2,675	3,690	4,255	3,445	2,705	925	1,540	1,845	1,840
Rest of the World (inc. China)										
Autocatalyst: gross	90	175	220	260	425	480	520	475	605	730
recovery	0	(5)	(5)	(5)	(10)	(10)	(25)	(30)	(35)	(45)
Chemical	85	80	75	80	75	90	90	105	130	140
Dental	55	55	40	35	20	10	10	15	15	15
Electronics	240	270	285	350	420	125	325	375	385	430
Jewellery	65	90	70	70	50	55	60	55	730	1,230
Other	20	50	25	25	20	20	20	20	25	20
Total	555	715	710	815	1,000	770	1,000	1,015	1,855	2,520

JMM

Rhodium Supply and Demand										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Supply										
South Africa	359	377	400	410	457	452	490	544	587	627
Russia	110	240	110	65	290	125	90	140	100	90
North America	5	16	16	18	17	23	25	26	17	20
Others	2	3	4	8	3	4	10	14	16	17
Total Supply	476	636	530	501	767	604	615	724	720	754
Demand by Application										
Autocatalyst: gross	424	418	483	509	793	566	599	660	758	821
recovery	(45)	(49)	(57)	(65)	(79)	(88)	(99)	(124)	(140)	(137)
Chemical	21	36	31	34	39	44	39	39	43	47
Electrical	9	9	6	6	7	6	6	6	8	9
Glass	53	43	34	35	42	41	37	26	46	55
Other	9	10	10	9	10	10	10	13	14	17
Total Demand	471	467	507	528	812	579	592	620	729	812
Movements in Stocks	5	169	23	(27)	(45)	25	23	104	(9)	(58)
										

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.

GLOSSARY

g	grams	BEE	black economic empowerment
kg	kilograms	CO	carbon monoxide
tonne	1,000 kg	CSF	catalysed soot filter
tons	short tons (2,000 pounds or 907 kg)	DMFC	direct methanol fuel cell
oz	ounces troy	DOC	diesel oxidation catalyst
pgm	platinum group metals	DPF	diesel particulate filter
ppt	parts per thousand	HC	hydrocarbons
prices	all prices quoted are per oz unless otherwise stated	HIC	hybrid integrated circuit
R	South African rand	LCD	liquid crystal display
\$	US dollars	Merensky	} platinumiferous orebodies in South Africa
¥	Japanese yen	Platreef	
		UG2	
		PEMFC	proton exchange membrane fuel cell
		MLCC	multi-layer ceramic capacitor
		NOx	oxides of nitrogen
		NYMEX	New York Mercantile Exchange
		PM	particulate matter
		TOCOM	Tokyo Commodity Exchange
		ULEV	Ultra Low Emissions Vehicle

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