

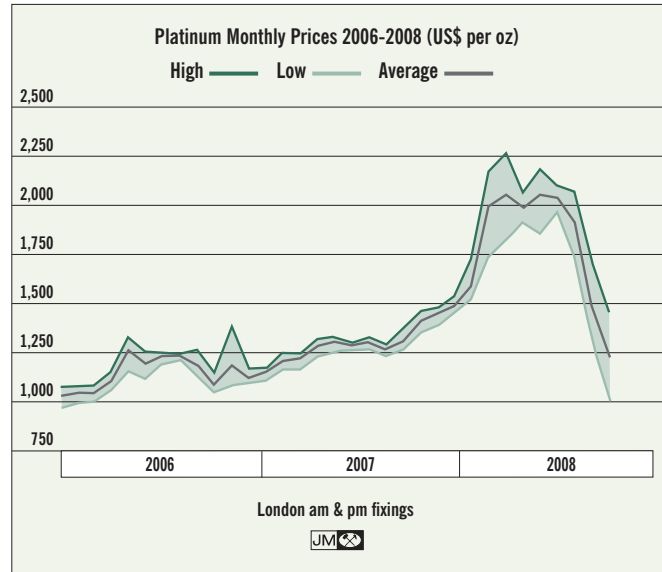
# SUMMARY & OUTLOOK

## PLATINUM

Platinum demand is expected to fall by 2.3 per cent to 6.52 million ounces in 2008. Gross purchases of platinum for use in autocatalysts should grow to 4.23 million ounces this year as more metal is used in diesel particulate filters in Europe, outweighing weak North American light duty vehicle output. Industrial demand is set to grow to a total of 2.00 million ounces, driven by a global economy that has shown growth in 2008. Jewellery demand is expected to fall to 1.12 million ounces, reflecting soft retail sales and greatly increased recycling levels in Japan and China. Investment demand is set to decrease to a net 145,000 oz.

Platinum supplies will fall too, dropping 4.2 per cent to 6.28 million ounces. Primary production will decrease in South Africa, reflecting a range of challenges to mining and processing across the industry. Russian output is likely to fall but supplies from Zimbabwe and North America should rise slightly. Purchases of platinum by users are therefore predicted to exceed mine supply by 240,000 oz in 2008.

Price movements have demonstrated the shifting balance between fundamentals and investment as the year has progressed. Supply disruption, initially in the form of intermittent electricity supply and the temporary closure of the Amandelbult mine in South Africa, drove the platinum price from an opening \$1,530 in January to an all-time high of \$2,276 in March. But during the third quarter, global economic concerns prompted heavy fund sales of platinum which overwhelmed softening physical demand and forced the price sharply lower, to end September at \$1,004.

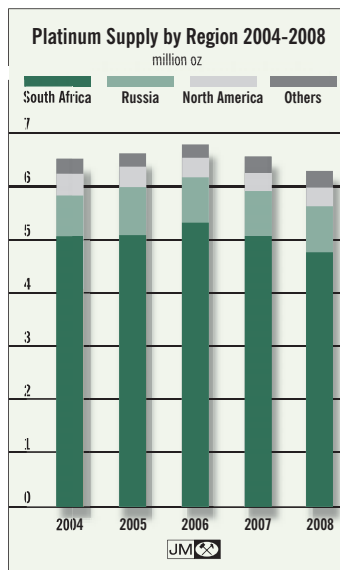
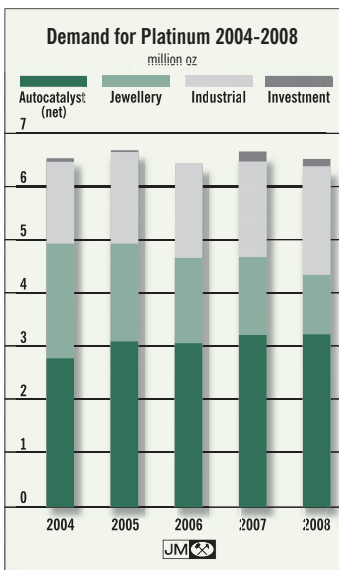


## Supply

Platinum supply will fall to 6.28 million ounces in 2008, some 275,000 oz below the 2007 figure. A range of problems in South Africa – not simply limited to power availability – is expected to trim supplies there by 5.0 per cent, to 4.78 million ounces, the lowest since 2003 despite the capital investment since that date.

In South Africa, the major producers – Anglo Platinum, Impala and Lonmin – have had a difficult year and will all produce and sell less platinum than during 2007. Electricity problems forced a hiatus in mining and processing in late January and early February. However, losses which were directly attributable to the electricity supply situation were smaller than initially expected and are likely to be less than 60,000 oz for the whole year.

Anglo Platinum was hit by further problems in early 2008 with Amandelbult temporarily closed



due to flooding. A shutdown of the Polokwane smelter also affected output. Lonmin had smelter problems and lost output from its Marikana mine due to delays in implementing mechanisation. Fortunately, there was increased production from a small number of newer operations including Crocodile River and Elandsfontein.

Outside South Africa, Russian output of platinum (from Norilsk Nickel and the alluvial producers) is likely to fall from 910,000 oz to 855,000 oz. North American platinum supplies should grow by 15,000 oz to 340,000 oz. The two mines operating in Zimbabwe have performed impressively considering the operating challenges in that country and are expected to produce 180,000 oz of platinum in 2008, 10,000 oz more than in the previous year.

## Demand

Platinum demand should fall to 6.52 million ounces in 2008, a decrease of 155,000 oz from the previous year. High platinum prices and a slowdown in economic growth have affected some market segments negatively although many are still expected to purchase more metal this year than in 2007.

Gross autocatalyst demand will rise by 2.1 per cent to 4.23 million ounces with growth in European purchases outweighing weakness in the North American market. This year has already seen significant movements in automotive industry pgm inventories with a liquidation in strategic stocks by North American companies, whereas European auto makers have been increasing their stocks.

Autocatalyst demand in Europe will account for 2.40 million ounces of this total, with over 85 per cent of this being used in the light duty diesel sector. A rapidly-growing proportion of these vehicles is being fitted with platinum-containing diesel particulate filters (DPFs). This will drive platinum demand higher despite the greater co-use of platinum and palladium in diesel oxidation catalysts (DOCs).

Autocatalyst platinum demand will climb in China and the Rest of the World region, reflecting a rise in vehicle output. However, the North American automotive market has performed very weakly in 2008, with annual light duty production set to fall by 15 per cent to 11.0 million units. Output will also soften in the heavy duty sector and total North American platinum autocatalyst demand is forecast to fall by 305,000 oz to 540,000 oz this year.

In the jewellery sector, a rising platinum price had a strong negative impact on retail sales and manufacturing volumes in the first half of the year in most markets. Even more importantly, however, recycling of old jewellery increased dramatically in Japan and, to a lesser extent, China as the price rose, depressing net jewellery demand further. The fall in the platinum price in the third quarter has allowed manufacturers and retailers to rebuild stocks and should lead to stronger consumer purchasing of platinum jewellery in Asia. It has also depressed the amount of scrap material returning from consumers in these two markets. Net global demand is now expected to fall from 1.46 million ounces in 2007 to 1.12 million ounces this year.

Industrial demand will climb by 10.5 per cent to 2.00 million ounces in 2008. Demand from the glass and chemical sectors will rise, reflecting the addition of significant extra capacity in both industries in China. However, net platinum usage by the electronics industry will fall: although the number of hard disks manufactured continues to grow, producers have been able to thrift the metal content of an average disk successfully and have also reduced working stocks by recycling material more quickly, leading to lower net demand this year.

Investment interest fluctuated wildly during 2008, driven by large flows of metal into and out of Exchange Traded Funds (ETFs). Investment in ETFs is likely to be much lower than in 2007 – at 130,000 oz compared to 195,000 oz – despite a first full year of trading for these funds. Large amounts of platinum were bought through the ETFs in the first quarter as the price rose rapidly but sales were equally heavy in the third quarter as the price fell, suggesting that many investors have only a short-term interest in platinum. We also expect some net disinvestment from the Japanese large bar market this year. Net physical investment demand for platinum is therefore forecast to decrease to 145,000 oz.

Platinum Supply and Demand '000 oz			
		2007	2008
<b>Supply</b>			
South Africa		5,030	4,780
Russia		910	855
North America		325	340
Others		290	305
<b>Total Supply</b>		<b>6,555</b>	<b>6,280</b>
<b>Demand</b>			
Autocatalyst:	gross	4,145	4,230
	recovery	(905)	(970)
Jewellery		1,460	1,120
Industrial		1,805	1,995
Investment		170	145
<b>Total Demand</b>		<b>6,675</b>	<b>6,520</b>
<b>Movements in Stocks</b>		<b>(120)</b>	<b>(240)</b>



## Outlook

The outlook for the platinum market is more uncertain than it has been for many years. The high prices during early 2008 drove demand lower and encouraged end users to control metal consumption ever more closely. The dramatic fall in the platinum price in the third quarter of the year could yet pose significant challenges to the primary producers and make expansion less attractive. Additionally, the extreme uncertainty in the global financial markets makes it hard to forecast the severity of the present economic slowdown with any accuracy.

On the supply side, the ability of the South African producers to maintain output from their existing mines and to add extra ounces from newer operations will remain critical. Electricity supply currently appears to have stabilised and the mines are able to forecast the amount of power that they will receive and to plan accordingly. There is therefore scope for some recovery in platinum production at many established mines in 2009. We also expect to see the first significant production from Platinum Australia, Platmin and Ridge Mining next year.

However, a lack of trained and experienced staff at all levels of the South African mining industry means that production is likely to remain lower than would otherwise be the case. Rising UG2 output from the new generation of platinum mines is also placing increasing technical stresses on smelting capacity in South Africa and smelter outages or rebuilds may cause platinum supply to fluctuate in the very short-term. In the longer-term, questions remain about the ability of the mining companies to obtain sufficient power guarantees to start new operations. Additionally, at current prices, and with difficulties in obtaining credit, it may prove difficult or unattractive for many producers to expand their output. Although we expect increased platinum supplies from South Africa, this will be lower than had previously been envisaged over the medium to long-term.

On the demand side, it seems likely that most major national economies will suffer either a recession or a slowdown in growth during the next twelve months. This is likely to have an impact on industrial demand for platinum. In the automotive sector, though, the prospects for platinum demand are better. At current price differentials, palladium will continue to dominate the gasoline autocatalyst sector and will take an increasing share from platinum in the diesel sector. However, new Euro 5 light duty vehicle emissions rules will take effect in late 2009 and early 2010 in Europe. These will force the use of diesel particulate filters on almost all diesel cars sold in this region, supporting platinum demand despite a worsening outlook for global vehicle production.

In the jewellery industry, latent demand – defined as consumers' desire to buy a product – remains intact but affordability of platinum jewellery has decreased in recent years, driving sales down. However, a lower price has already allowed the industry to restock and should help retail sales, as demonstrated by strong physical purchasing in China in September and early October. Additionally, the amount of metal returned to the market from second-hand jewellery in Japan has recently decreased as the price has fallen and net demand there is expected to improve. However, price volatility affects the trade's confidence, so a sustained period of price stability would benefit the industry further and help rebuild demand to previous levels.

While the global economy is slowing, production of nitric acid, hard disks and LCD glass could still rise next year, although a widespread slowdown will see some plant construction delayed. Investment demand for platinum will depend strongly on platinum's price performance. With the recent move by investors to liquidate all forms of investments in favour of cash, it seems unlikely that investment demand will rise significantly.

Forecasting the platinum price has become increasingly challenging in the current economic environment. Platinum remains mainly an industrial metal and the economic cycle will have an effect on price expectations. However, some major economies, including China, will escape actual recession, supporting physical demand when it might otherwise be expected to fall more significantly.

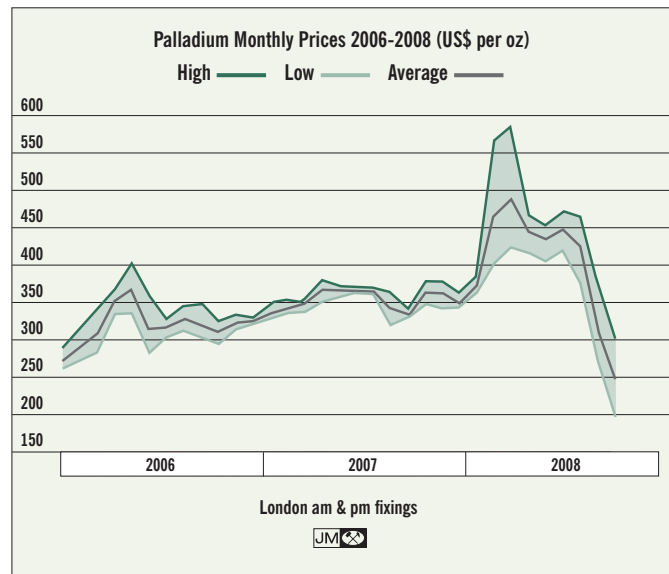
Nonetheless, the impact of the financial markets cannot be overestimated. Very heavy fund sales of platinum in the third quarter of 2008 drove the price rapidly downwards. Should the current economic crisis continue, platinum could trade as low as \$700 during the next six months as investors prefer cash to other investments. Conversely, if fund selling abates, then the price will more closely reflect fundamentals, suggesting that platinum could trade as high as \$1,400 an ounce within this period.

## PALLADIUM

Palladium demand is forecast to rise from 6.93 million ounces to 7.19 million ounces in 2008. Gross autocatalyst demand is expected to grow by 0.7 per cent to 4.58 million ounces as usage in China, Europe and the Rest of the World region increases, offsetting a 350,000 oz drop in demand from the ailing North American market. Jewellery demand is set to climb 7.6 per cent to 780,000 oz, due to a fall in recycling of unsold stock in China and to rising consumer demand in several regions. Electronics demand is set to rise by 4.0 per cent to 1.29 million ounces. Physical investment demand will be particularly strong in 2008, at an estimated 470,000 oz, a rise of 80 per cent from last year.

Palladium supply is forecast to fall by 12.5 per cent in 2008, to 7.51 million ounces. Primary production in Russia should slip below 3 million ounces. South African palladium supplies are expected to fall by 8.8 per cent, to only 2.53 million ounces this year, the lowest since 2004. North American output of palladium will shrink by 4.0 per cent to 950,000 oz. Sales of metal from Russian state stocks are forecast at 800,000 oz, despite large shipments in September 2008.

The palladium market will therefore be in surplus again in 2008 – by an anticipated 320,000 oz – although this surplus is much smaller than in recent years. The price performed strongly in early 2008, rising from an opening \$370 to a peak of \$588 in March – its highest since 2001. However, the importance of speculative fund interest to the palladium price was amply demonstrated in the third quarter when very large fund sales sent the price spiralling down to end September at only \$199 – the lowest since October 2005.



## Supply

Global palladium supply is likely to fall to 7.51 million ounces in 2008 from 8.59 million ounces one year earlier. Russian primary (mine) production is forecast to fall below 3 million ounces. South African palladium shipments are expected to fall to 2.53 million ounces. Supplies from North America are expected to drop to 950,000 oz this year. We also forecast that Russian state stock shipments in 2008 will be lower than in 2007.

Supplies of palladium from Russian mining in 2008 – derived almost entirely from Norilsk Nickel's operations in Siberia – are expected to fall by 3.6 per cent. Difficult weather conditions in the first quarter delayed shipments of concentrate for refining and first quarter output of palladium was negatively affected. A rebuild of the Nadezhda smelter also reduced processing throughput. However, output should recover in the second half of the year to give full year production of roughly 2.94 million ounces compared to 3.05 million ounces in 2007.

Supplies from Russia have again been augmented by sales of state stocks of palladium. Trade statistics reveal substantial shipments from these stocks to Switzerland in December 2007 and August 2008. We assume these have been sold this year and include them in our 2008 supplies figure, at a combined 800,000 oz, substantially below the 1.49 million ounces we estimate was sold in 2007. We further assume that the large shipments into Switzerland in September 2008 will not be sold this year and thus exclude them from our supplies figures.

Palladium supplies from South Africa should drop by 245,000 oz in 2008 to 2.53 million ounces. The tonnage of ore mined at many South African operations has fallen due to a combination of safety stoppages, staff shortages and technical problems as well as losses due to the reductions in electricity supply.

North American output of palladium should dip 40,000 oz to 950,000 oz in 2008. Output from Stillwater's

operations are set to fall due to high staff turnover and a move to more selective mining methods. Sales by North American Palladium will fall due to difficult weather conditions and a temporary closure at the end of October.

## Demand

Total demand for palladium in 2008 is forecast to be 7.19 million ounces, 260,000 oz higher than in 2007. Physical demand has increased in the autocatalyst sector, the jewellery industry, investment and other applications.

Gross demand for palladium for use in autocatalysts is forecast to rise by 30,000 oz to 4.58 million ounces in 2008. North American vehicle production is expected to decline by at least 15 per cent this year with the fall steeper than had initially been expected as credit problems have hit vehicle sales to consumers. High fuel prices have also driven consumers towards smaller, more fuel-efficient vehicles, leading to a decrease in average catalyst size. Both factors are negative for demand which will fall by 350,000 oz to 1.35 million ounces this year.

In other regions, however, the trend in palladium demand will be positive. Many more vehicles will be produced in China and the Rest of the World region in 2008 than in 2007. With new emissions legislation in some of these markets, their combined palladium consumption will rise 17.6 per cent to 1.31 million ounces. Auto makers' purchases of palladium in Europe will rise strongly too. The high price of platinum in the first half of 2008 accelerated the introduction of palladium into diesel oxidation catalysts and particulate filters. This will drive European palladium demand 190,000 oz higher to 1.12 million ounces in 2008.

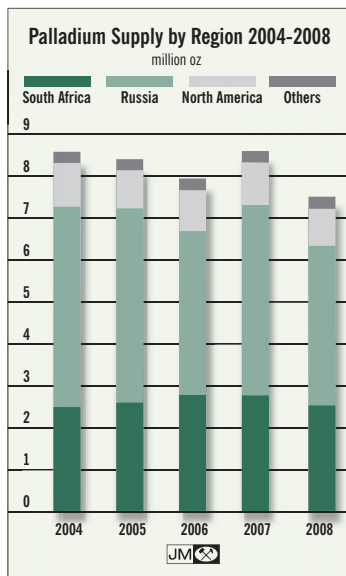
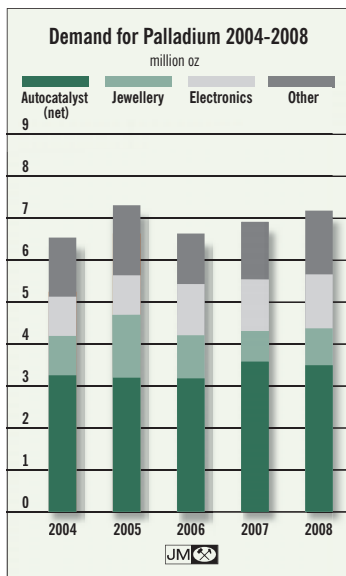
Palladium jewellery demand is expected to increase by 55,000 oz to 780,000 oz in 2008, after falling for two successive years. Palladium jewellery is increasingly successful in Europe and North America where product availability improved in 2008, driving combined demand in these two regions to 125,000 oz. By contrast, the Japanese jewellery industry will consume less palladium in 2008 than in 2007 due to lower production of platinum alloys (which employ palladium) and increased recycling of old platinum jewellery.

China remains the most important region for palladium jewellery and demand is set to rise this year by 10.0 per cent to 550,000 oz. Most of the unsold Pd950 (95 per cent purity) stock has now been reprocessed into Pd990 pieces and recycling rates are declining, allowing demand to rise. Although the first half of the year saw weak purchases of palladium by jewellery manufacturers, the fall in the metal price in the third quarter of 2008 has rekindled this market. Demand is now expected to rise for the year as a whole.

Industrial demand for palladium is forecast to increase by 5.2 per cent in 2008 to an annual total of 1.81 million ounces. The electronics sector remains healthy with high sales growth and will consume more metal

despite continued thrifing and miniaturisation. In the chemical sector, demand will rise this year as production plants for a number of commodity chemicals are installed in China and in the Rest of the World region to address a local lack of manufacturing capacity.

Physical investment demand will be driven primarily by purchases of metal through the Exchange Traded Funds. These accounted for demand of 385,000 oz in the first three quarters of 2008 as large amounts of metal were purchased as the price rose in the first quarter. There have been few large redemptions of this metal to date and we forecast that investment demand for the entire year – both through ETFs and in the form of coins and bars – will be in the region of 470,000 oz.



## Outlook

Palladium is primarily an industrial metal and demand in most of its applications is therefore strongly affected by economic conditions. The recent turmoil in the financial markets, and the associated downturn in the global economy, can therefore be expected to have a negative impact on demand, although it remains challenging to forecast the scale of any effects. However, while palladium continues to trade at a large discount to platinum and gold, the outlook for palladium demand remains positive in some of its applications.

In the automotive sector, all major car makers have been reducing costs by replacing platinum with palladium in their gasoline (three-way) catalysts for some time. Programmes focusing on the introduction of palladium into diesel catalysts alongside platinum, are moving faster than had been expected, driven by a high platinum price. Current global financial issues will have an impact on demand – a lack of availability of credit in the USA has already hit car sales there – but this substitution of some platinum by palladium in the European diesel sector means that there is a possibility that automotive demand may yet grow in 2009.

Industrial demand could also climb in 2009 despite the economic slowdown. Disposable income will decrease in many countries but the constant addition of extra functionality into consumer electronics by manufacturers should drive MLCC production higher, helping palladium demand. In the chemical sector, though, limited availability of debt finance will see some new plant construction delayed and demand is likely to shrink.

In the dental sector, palladium should continue to prosper in North America due to the comparatively high price of gold. The lower-gold content alloys employed here have a higher-palladium content. In Japan, the longer-term trend is for palladium demand to fall, reflecting a gradual move to resin treatments and a declining number of visits to dentists.

The outlook for the jewellery sector is harder to forecast. In Europe, demand may benefit from the expected launch of a palladium hallmark in the UK in 2009. The introduction of newer, improved casting alloys may attract more manufacturers to this material in North America and demand could rise there. In China, we believe that most old Pd950 stock has now been recycled and physical demand is currently strong. There is still widespread interest in palladium from retailers and manufacturers and, as the Chinese economy is forecast to grow again next year, palladium jewellery demand seems likely to rise.

Primary production of palladium should rise in 2009. Russian output is not expected to change significantly but South African supplies should increase to some extent. Three new mines will start operations in South Africa in late 2008 or early 2009, boosting palladium production.

However, the question of the size and fate of Russian state stocks remains key to this market. Russian comments that these would be sold off within the next one to five years are the most precise public information on this issue. Russian shipments of metal into Switzerland in the first half of 2008 were lower than in previous years but a large amount of metal was imported in August and September. We take the view that not all of this metal will be sold at current low prices and that some will instead be sold in future years.

The palladium price moved wildly in the first three quarters of 2008, in sympathy with currency movements, other precious metal prices and investor sentiment, rather than the fundamentals of a market which was fairly close to balance. The overhang of substantial stocks of palladium which have been built up in the market during recent years remains a negative for the price, as a possibility remains that they may be sold. However, many investors in palladium seem to have a longer-term view and may wish to hold on to these positions.

A worsening economic climate can be expected to have an impact on palladium demand. Some commentators expect the US Dollar to strengthen against many currencies over the next year. Together, these factors could send the palladium price to as low as \$125 during the next six months. However, should economic conditions stabilise or improve, palladium's strengthening fundamentals could see it trade as high as \$300 within the same period.

Palladium Supply and Demand			2007	2008
			'000 oz	
<b>Supply</b>				
South Africa			2,770	2,525
Russia:				
Primary Production			3,050	2,940
State Sales			1,490	800
North America			990	950
Others			285	295
<b>Total Supply</b>			<b>8,585</b>	<b>7,510</b>
<b>Demand</b>				
Autocatalyst:	gross		4,545	4,575
	recovery		(955)	(1,075)
Jewellery			725	780
Electronics			1,240	1,290
Other			1,375	1,620
<b>Total Demand</b>			<b>6,930</b>	<b>7,190</b>
<b>Movements in Stocks</b>			<b>1,655</b>	<b>320</b>



## OTHER PGM

## Rhodium

The rhodium market is expected to remain in deficit for the fifth successive year in 2008, by a forecast 62,000 oz. Net demand is expected to decrease to 810,000 oz with a reduction in rhodium loadings in autocatalysts cutting metal consumption in the auto industry. Rhodium supplies are set to fall heavily to 748,000 oz due to lower production in South Africa.

This deficit supported the price for the first half of 2008, driving it to a record high of \$10,100 in June. However, supply of rhodium from South Africa improved in the third quarter of the year. At the same time, demand from the automotive sector softened and there were reports of sales of rhodium by auto makers and speculators. Overall, the rhodium market is likely to have moved into a short-term surplus – in contrast to the large deficit in the market in early 2008 – and this weakened the price which plummeted to end September at \$4,350.

Global rhodium supply is set to fall by 76,000 oz in 2008 to a total of 748,000 oz. Production in South Africa accounts for the majority of world output and sales of rhodium from this source are expected to drop by 10.9 per cent to a total of 620,000 oz, reflecting lower mine production due to skill shortages, geological problems, bad weather and intermittent electrical supply. Rhodium sales from Russia are forecast to remain flat at close to 90,000 oz in 2008. Supplies of rhodium from North America and elsewhere will remain steady at 38,000 oz.

Gross annual autocatalyst demand for rhodium will decrease for the first time since 2001. High prices in recent years encouraged auto makers to work on thrifting rhodium from their catalysts. These efforts have started to bear fruit and have resulted in a decrease in average rhodium loadings. However, in China and the Rest of the World region, this thrifting will be outweighed by increased production of catalysed vehicles.

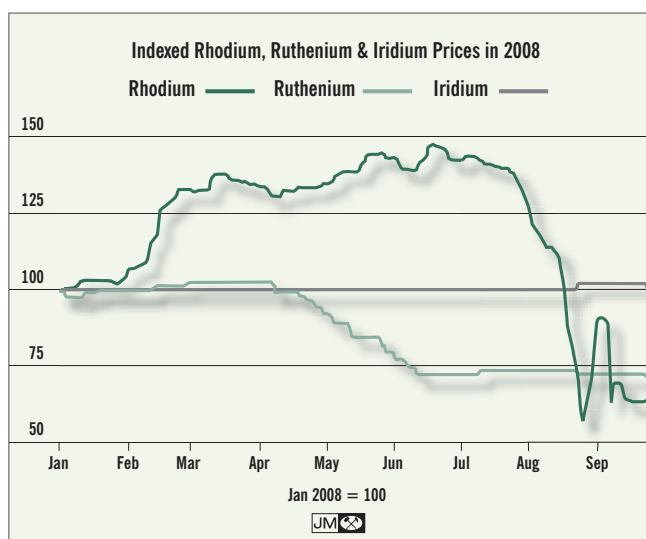
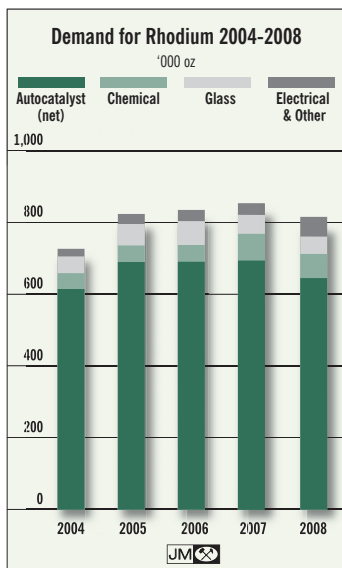
In Europe and Japan, where vehicle production will be relatively flat in 2008, rhodium demand will edge slightly lower this year. However, demand will fall steeply in North America. Production volumes have decreased dramatically as the economy has weakened and there has also been a trend towards smaller vehicles. Furthermore, we believe that the North American automotive industry has sold some strategic stocks of rhodium this year.

The glass sector has also tried to reduce its rhodium purchases and stocks, with some dealloying – a move to lower-rhodium content alloys – occurring. There have also been sales

of rhodium inventory in Europe and North America. Nonetheless, the glass industry will purchase more rhodium globally than in 2007 – 57,000 oz compared to 52,000 oz last year – to meet growing demand for fibre glass in China and for the manufacture of LCD television glass elsewhere in Asia.

Demand for rhodium from the chemical sector, where it is employed as a catalyst in many industrial processes, should climb by 6,000 oz to 72,000 oz this year. Rhodium demand arising from the installation of new acetic acid production capacity should fall this year but its use in making oxo-alcohols will rise as new plants are constructed in Asia to meet a local shortage of these chemicals.

Looking forward, we expect rhodium supply to increase. In part this is simply a recovery from the



poor performance of the industry in early 2008 but it also reflects mine expansions in South Africa. This will see three new mines start operating around the end of this year. Many other mines are producing more UG2 ore which typically has a higher-rhodium content than Merensky Reef, driving output higher. However, future supplies are likely to be lower than previous forecasts due to the challenging operating environment in South Africa.

Thrifting of rhodium in autocatalysts could drive demand lower just as the amount of metal recovered from spent autocatalysts is increasing. A further fall in demand seems particularly likely in North America where vehicle sales are forecast to remain weak into 2009. Other sectors, including glass manufacturing, could take some extra metal but are unlikely to be able to compensate fully for this weakness.

## Ruthenium

**Net demand for ruthenium is expected to fall to 787,000 oz in 2008, as large amounts of scrap metal return from the electronics sector for recycling and reuse, reducing net consumption in that industry. Primary production remains above this level despite lower output from South Africa, resulting in an increase in stocks held at producers.**

**The ruthenium price thus continued its downward trajectory of last year during the first three quarters of 2008. It started the year at \$415 and, although it climbed to \$425 in February, the price softened in mid-year when seasonal demand is slowest. It ended September at \$290, where it had been in late 2006.**

Net demand in the electronics sector fell by 40.6 per cent to 514,000 oz despite an increase in gross purchases. The most important use of ruthenium in electronics remains in perpendicular magnetic recording (PMR) hard disks. Global production of these disks will rise substantially in 2008 and most manufacturers have almost completed the transition to this technology. Despite this, they have been able to drive net ruthenium usage lower by the use of thinner layers of ruthenium. Refining lead times for spent sputtering targets (which are used to deposit the ruthenium layers) have decreased hugely as extra ruthenium refining capacity has come online. This has allowed the industry to reduce its working stocks of ruthenium, cutting demand further, a trend that may continue into 2009.

Ruthenium consumption in conductive pastes used in the manufacture of plasma display panels for television sets will decrease dramatically in 2008. Last year manufacturers developed lower-pgm content pastes and even some formulations with no precious metal content. Ruthenium demand from this application has fallen sharply

in 2008 and may effectively disappear by the end of 2009. However, the use of ruthenium for chip resistors rose as manufacturing of these components increased.

In the chemical sector, ruthenium demand will fall to 89,000 oz as less acetic acid capacity is installed this year than in 2007. Electrochemical usage will rise to 122,000 oz this year.

## Iridium

**Iridium demand is forecast to rise by 13,000 oz to 132,000 oz in 2008.**

Demand in the electrical industry will grow but chemical and electrochemical purchases of iridium will decrease. With supply comfortably meeting demand, the price moved little during the first nine months of the year. It started at \$450 and ended \$5 higher at \$455.

The electrical sector will purchase more iridium in 2008 than in 2007 – a total of 30,000 oz – for crucibles to manufacture single crystals to meet rising demand for these crystals from the medical sector. Chemical industry requirements for iridium will fall to 21,000 oz as less acetic acid capacity is installed this year. Less iridium will be used in the electrochemical sector too – a total of 33,000 oz – as expansion in the chlor-alkali industry slows.

