

PALLADIUM in koz

Refined Product against
Intensity of Use and Recycling

	2020	2021	2022	2023	2024*
REGIONAL SUPPLY					
South Africa	1.845	2.755	2.240	2.275	2.280
Zimbabwe	405	395	410	425	430
Russia	2.810	2.585	2.790	2.560	2.505
Canada	480	400	420	430	455
USA	470	440	325	360	385
Other	385	265	270	270	265
<i>Adjustments</i>					
Refined production	6.395	6.845	6.450	6.320	6.325
<i>Growth</i>	<i>-10,9%</i>	<i>7,0%</i>	<i>-5,8%</i>	<i>-2,0%</i>	<i>0,0%</i>
DEMAND & RECYCLING					
Autocatalysts					
Gross autocatalyst demand	7.520	7.675	7.930	8.405	8.195
Non-road demand	40	40	40	40	45
Recycling	2.010	2.380	2.125	1.840	2.185
Net autocatalyst demand	5.550	5.335	5.845	6.610	6.050
<i>Growth</i>	<i>-13,5%</i>	<i>-3,8%</i>	<i>9,6%</i>	<i>13,1%</i>	<i>-8,4%</i>
Jewellery					
Gross jewellery demand	195	155	140	130	125
Recycling	50	40	35	30	35
Net jewellery demand	145	115	105	100	90
<i>Growth</i>	<i>-6,5%</i>	<i>-20,0%</i>	<i>-9,1%</i>	<i>-3,8%</i>	<i>-11,9%</i>
Industrial					
Gross industrial demand	1.640	1.500	1.485	1.375	1.360
Recycling	335	415	365	350	345
Net industrial demand	1.305	1.080	1.120	1.025	1.015
<i>Growth</i>	<i>-3,3%</i>	<i>-17,2%</i>	<i>3,3%</i>	<i>-8,3%</i>	<i>-0,9%</i>
TOTAL					
Gross demand	9.390	9.365	9.595	9.955	9.725
<i>Growth</i>	<i>-10,7%</i>	<i>-0,2%</i>	<i>2,4%</i>	<i>3,7%</i>	<i>-2,3%</i>
Recycling	2.390	2.835	2.525	2.220	2.565
<i>Growth</i>	<i>-8,0%</i>	<i>18,6%</i>	<i>-10,8%</i>	<i>-12,2%</i>	<i>15,6%</i>
Net demand	7.000	6.535	7.070	7.735	7.155
<i>Growth</i>	<i>-11,6%</i>	<i>-6,7%</i>	<i>8,2%</i>	<i>9,4%</i>	<i>-7,5%</i>
MARKET BALANCE	-605	310	-620	-1.415	-835

*estimate
Market balances are shown without investment activities.

Further use is permitted if SFA Oxford is quoted as the source of this table.