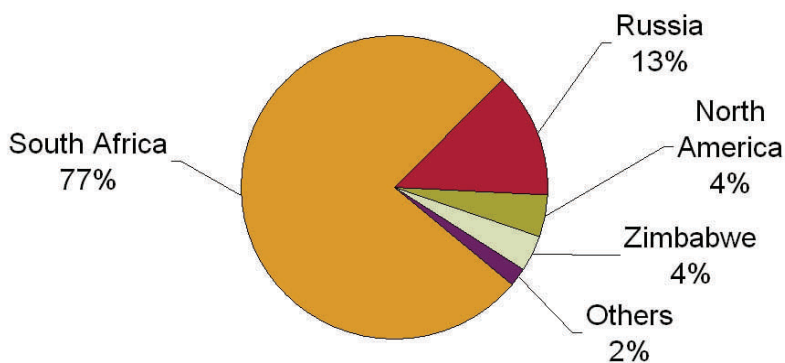


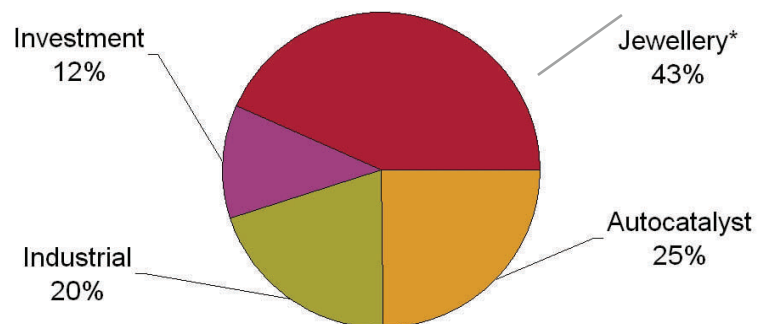
# Platinum

- The platinum market was in surplus by 285,000 oz in 2009. Gross demand fell by 11.9% to 7.04 million oz. Supplies fell by 0.3% to 5.92 million oz. Platinum recovery from recycling dropped 23.2% to 1.41 million.
- Gross autocatalyst demand for platinum decreased by 39.0% to a nine-year low of 2.23 million oz in 2009 with European demand particularly weak.
- Gross demand for platinum from the jewellery sector climbed by 950,000 oz to a total of 3.01 million oz in 2009 due to strong growth in the Chinese market.
- Industrial demand for platinum weakened by 33.7% to a total of 1.14 million oz in 2009.
- Identifiable physical investment demand rose by 18.9% to 660,000 oz in 2009 due to strong ETF investment.

Platinum supply by region 2009  
Total: 5.920 million oz



Platinum demand by application 2009  
Total: 5.635 million oz



## OUTLOOK:

- Platinum expected to be closer to balance in 2010.
- Gross platinum demand to strengthen in the automotive sector but weaken in China's jewellery market.
- Supplies of platinum to increase in 2010 although constraining factors continue to exist in South African production.
- Platinum expected to trade between \$1,600 and \$2,000 during the next six months.

## PGM LINKS:

