

Key Takeaways from Milestone Fifth Shanghai Platinum Week

“The importance of China to global platinum group metal (PGM) demand is attracting much attention, and the 2025 Shanghai Platinum Week was especially timely, given recent developments in the platinum market.”

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Shanghai Platinum Week (SPW) is a premier annual event dedicated to the platinum group metals (PGM) industry. Co-organised by WPIC, China Gold Association Platinum Committee and Valterra Platinum, SPW serves as a vital platform for industry leaders, experts and stakeholders to discuss trends, innovations and future directions.

Craig Miller, Chief Executive Officer at leading PGM-producer Valterra Platinum, delivered his first conference speech in Asia since Valterra Platinum (formerly Anglo American Platinum) was demerged from Anglo American plc on 31 May 2025.

Craig Miller commented: “Attending Shanghai Platinum Week has highlighted its value for connecting with the PGM market in China, which remains an important focus for Valterra Platinum, reflected in our decision to make Shanghai the location of one of our three international marketing offices. Shaping demand for PGMs through market development remains an integral part of our strategy. Our work as a founding member of the International Hydrogen Fuel Cell Association in China is ongoing and we continue to support the work of the World Platinum Investment Council and Platinum Guild International both here in China and across other regions.”

Key SPW 2025 takeaways from WPIC:

1. The direct impact of tariffs on forecast platinum demand in 2025 is estimated to total only 112 koz, or 1.4% of total demand. The indirect risks through slower GDP growth over the next few years could be more significant in terms of lower automotive and industrial demand, but currently this is being more than eclipsed by the strength in demand for platinum investment and jewellery products as a result of the high gold price, with platinum market deficits entrenched and expected to continue through 2029. The current tariff uncertainty is expected to persist, especially as the market awaits the findings of the US's Section 232 Critical Minerals Report.
2. The strength in demand for physical platinum investment products and platinum jewellery, driven in part by a response to the high gold price, was a much-discussed topic. Sustained demand momentum could add substantially to annual investment demand over five years. Several refineries in China have attained accreditation from the London Platinum and Palladium Market, or LPPM good delivery status, with several more applications in progress. China platinum jewellery demand has been led so far by wholesalers commissioning fabrication and making stock available for sale to smaller wholesalers and retailers. The range of platinum jewellery available reflects gold jewellery designs that have sold well in recent years. Sustained retail sales of this newly available platinum jewellery could drive a significant increase in annual demand in 2026 and beyond.
3. China VII/7 emissions standards will be authorised in 2026 and introduced soon after. The inclusion of cold start and real-world driving tests are expected to initially result in upside to PGM loadings per vehicle.
4. Globally, polyvinyl chloride (PVC) manufacturers need to phase out the use of mercury-based catalysts by 2030. A transition to a platinum-based catalyst is the most likely alternative option, which could provide a significant boost to platinum demand.
5. The Orange Group gave an outlook for the hydrogen sector. Installed electrolysis capacity is forecast to reach 100GW globally by 2030,

with platinum-based proton exchange membrane (PEM) electrolyzers having a 40% market share and with platinum being included in alkaline electrolyzers to improve their efficiency.

Reflections on Shanghai Platinum Week by Trevor Raymond, Chief Executive Officer, WPIC:

"This year we were delighted to welcome more overseas interest than ever before, noting the emphasis on China-Africa dialogue and the involvement of four key PGM producers from South Africa, including Valterra Platinum, Implats, Northam and Tharisa. Further, Shanghai Platinum Week is a draw for the global financial community, with strong attendance by fund managers and financial professionals from the US, UK, Japan, Singapore and South Africa who gained invaluable insights from the China Association of Automotive Engineers and during site visits to an automaker as well as refiners, bar fabricators, jewellery manufacturers and wholesalers in Shenzhen.

"Platinum demand in China is continuing to expand, as the growth in physical platinum investment we are currently witnessing demonstrates. China has become the number one growth market for platinum bar and



coin investment, accounting for 64% of global platinum bar and coin demand in 2024, up from 11% in 2019, as market development initiatives continue to bear fruit. Moreover, that this growth has been strongly supported so far in 2025 by a resurgence of platinum jewellery manufacturing in China, in the wake of the extremely high gold price, has been a major talking point at this year's event.

"Platinum investment is a natural mechanism for attracting metal into any geography, providing a pool of liquidity to supply future demand. For a strategically important metal, like platinum, which is an essential ingredient for the hydrogen economy and global decarbonisation, this is likely to prove particularly important for major end users, such as China, that do not have meaningful domestic sources of supply beyond recycling.

"On behalf of all the organisers, I extend our heartfelt thanks to all attendees, exhibitors and speakers for their invaluable contributions. We eagerly anticipate continuing these important conversations and sharing further progress at Shanghai Platinum Week 2026."

About Platinum

Platinum is one of the rarest metals in the world with distinctive qualities making it highly valued across a number of diverse demand segments. Platinum's unique physical and catalytic properties have

established its value in industrial applications. At the same time, its unique precious metal attributes have made it the premier jewellery metal. Excluding jewellery and investment demand, more than 80% of platinum's end uses are reducing energy requirements and harmful emissions, providing an invaluable aspect of global decarbonisation efforts.

Platinum's supply comes from two main sources: primary mining output and recycling, which typically comes from end-of-life auto catalysts and jewellery recycling. Over the last five years, between 72% and 79% of total annual platinum supply (in refined ounces) has come from primary mining output.

Global demand for platinum is robust and becoming more diverse. There are four core segments of platinum demand: automotive, industrial, jewellery and investment demand.

Platinum demand from autocatalysts has equated to between 29% and 42% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 32% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 26% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 21% of total demand (excluding movements in unpublished vaulted investor holdings).

