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Platinum 1998

Johnson Matthey's latest annual market survey of the platinum group metals, "Platinum 1998", was launched in London on Monday, May 18th. The review covers the supply and demand for the platinum group metals during 1997, with a particular emphasis on platinum and palladium.

Supplies of platinum during 1997 were similar to 1996 at 4.97 million oz. The economic problems in Asia, a declining gold price and other factors led to a high price volatility, with an average for the year of \$395.91/oz, virtually unchanged from 1996.

Demand for platinum grew by 5 per cent in 1997 to reach 5.2 million oz. This was mainly due to an increase in demand for platinum jewellery in China and the U.S.A.

The use of platinum in autocatalysts fell by 40,000 oz to 1.84 million oz in 1997 as European car manufacturers continued to adopt palladium-based technology. This was however offset by an increased demand for diesel cars. Since the start of 1997, virtually all diesel cars sold in the EU have been fitted with platinum-only catalysts. In North America, consumption was also slightly lower due to the switch to palladium-based catalysts on some models of cars.

The demand for platinum in the industrial sector rose by 80,000 oz to 1.28 million oz in 1997. This came from the wider use of platinum in hard disks for personal computers which is expected to continue to rise due to the superior data storage properties imparted by platinum. The glass industry also consumed more platinum in 1997 because of continuing investment in new plant for the production of high

quality glass for cathode ray tubes and liquid crystal displays.

"Platinum 1998" contains a special feature on fuel cell cars, reporting on developments towards commercialisation which occurred during 1997. In April, Daimler-Benz announced a joint venture with Ballard Power Systems and plans to launch a commercial fuel cell car by 2004. Other major car companies have similar plans. This has been encouraged by the rising concern about global warming, with governments focusing on fuel cell technology as a way to reduce carbon dioxide emissions. As fuel cell catalysts contain a much higher loading of platinum than current platinum-based autocatalysts, this is expected to have a positive impact on platinum demand in the next decade.

The demand for palladium soared by 1.31 million oz during 1997 to reach 7.46 million oz. European car makers continued to adopt palladium-based catalysts on their gasoline models and U.S. companies are increasing the palladium loadings on their cars to meet Low Emissions Vehicle legislation. Consumption by the electronics sector also increased further during the year as the demand for palladium-containing multi-layer ceramic capacitors (MLCC), used in products such as mobile phones and computers, expanded rapidly.

Readers of *Platinum Metals Review* who would like to receive a free copy of "Platinum 1998" can do so by writing to Alison Cowley, Johnson Matthey PLC, 40-42 Hatton Garden, London EC1N 8EE; Fax: +44-(0)171-269-8389.