

## IPMI 44th Conference A Virtual Experience Deemed a Huge Success!

The IPMI Virtual 44th Conference was held November 16-17. More than 400 participants tuned in to view the eight technical sessions and virtually visit 22 booths. In addition, there was ample opportunities for networking in the various chat rooms the virtual format offered.

Steve Scacalossi of Bank of Nova Scotia moderated the first session which centered on finance, presenters included Jonathan Butler of Mitsubishi, Wilma Swarts of Metals Focus and Matt Watson of Precious Metals Commodity Management. The second session also centered on finance but with particular emphasis on Gold and Silver was also moderated by Scacalossi and the presenters included Jim Steel of HSBC Bank, Neil Meader of Metals Focus. It also included a presentation from France Capon of the European Metals Federation. The third session also centered on finance but this session's particular focus was on risk management and financing your business. James Gavilan of Gavilan Commodities, Wade Brennan of Kilo Capital and Ami Kasser of MultiFunding contributed presentations. The final session of the day was on mining with Corby

Anderson of Colorado School of Mines moderating. Presenters included Kerry McQuaid of Freeport McMoRan, and Diego Medina. A presentation from Caelen Anderson of Nevada Gold was also included.

The second day's first session was presided over by Brad Cook and it was a panel discussion involving Covid and the corporate landscape. Panelists included Brad Cook of Sabin Metal, Larry Bodden of Johnson Matthey, Elba Lizardi of BASF, Chris Bone of Axiom Scientific, Chris Jones of Gannon and Scott and Mark Caffarey of Umicore. The next session of the day was moderated by Monica Mellas of Materion and it dealt with governance and responsible sourcing. The presenters were Tiffany Stevens of the Jewelers Vigilante Committee, Ruth Crowell of the LBMA, Franck Paucod, and Pamela Fierst Walsh of the US State Department. The next session

[continued on page 2](#)

## Thank You to Our Participants Who Made It a Huge Success!

We would like to take this opportunity to thank all participants for making the IPMI's 44th Annual Conference - a Virtual Experience a very successful event!

Although our Sessions have ended, I would like to remind attendees that:

- The Conference site will remain **OPEN for 30 days - until December 17th**. You will have the ability to watch on-demand videos of our 8 Sessions, watch interviews in the Kitco Media Booth, play the PM Price game, and visit the trade show booths during this time. Access the Conference at [www.ipmi.vfairs.com](http://www.ipmi.vfairs.com) using your registered email to login.
- Please complete the survey. Your responses will help us make further enhancements for your benefit at future conferences.  
*\*The survey is clickable from the main navigation bar within the Conference.*

**Members who did not Attend can also view the sessions-after paying the registration fee.**

**Contact [mail@ipmi.org](mailto:mail@ipmi.org) for details.**

### Thanks to Our Sponsors and Team

Many folks came together in the preparation of this event to make it such a success. Particular thanks goes out to all our moderators and presenters for doing a great job in providing relevant, interesting and important presentations and dialogue for all our attendees. Special thanks, as well, to our sponsors. Without your support this conference would not have been possible. You have helped make this difficult time period a bit better by enabling the IPMI to Connect its members to the World of Precious Metals.

I would like to thank our Technical Chair, Zac Henneman of BASF, for his tremendous efforts in putting the program together, as well

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# IPMI® VIRTUAL CONFERENCE

## Virtual Conference, continued from page 1

was moderated by Algis Naujokas of Sabin Metal and its focus was on sampling and analytics. Presenters included Josh Husvar of Cotecna, and Francis Pitard. The final session of the conference was also presided by Algis and it also centered on sampling and analytics. The presenters in this session were Cody Burke of Axiom, Christopher Jeremiah of BASF, Corby Anderson of Colorado School of Mines, Scott Fess of Applied Rigaku Technologies, and Sima Singha of Agilent Technologies.

Booth Vendors included Applied Rigaku Technologies, CAI, Hugh Wood, Atomyze, Mitsubishi, Gannon and Scott, Asahi Refining, Inductotherm, Ames Goldsmith, FidelityTrade, BASF, Sabin Metal Corp., Colt Refining, Heraeus, Techemet, Metallix, Metalor, The Europe Chapter of IPMI, Hindustan Platinum, Kitco, Violi Macchines, and IPMI.

Many thanks to the moderators and presenters and booth vendors!

## Thank You, continued from page 1

as Sandra Arrants, without whom this Conference would not have happened! We are also thankful to our service provider vFairs, who gave us the platform for our Virtual Event. I highly recommend them for consideration when planning your own events. And last, but certainly not least, I want to thank the Kitco Media team. We would not have been able to provide you with such a great experience without their substantial and outstanding production work, from Day 1 through to closing.

## What's on the Horizon for the IPMI?

As this year's annual Conference comes to a close, we can turn our attention to the events planned for the new year.

We are hopeful that we will be able to hold our March event, currently scheduled for March 1st-5th in Hollywood, Florida. That week will feature back-to-back days of sessions featuring our Sampling and Analytical Committee, PGM Refining Committee, and SCAM (Security and Anti-Money Laundering Committee).

We will also hold our Autocat and Fuel Cell Seminar on April 26-28th at the Hyatt Grand Cypress Resort in Orlando, Florida.

And of course we look forward to seeing you LIVE at the 45th Annual Conference on June 12-15th, 2021 at the Peppermill resort in Reno, Nevada.

As you can see, we have a lot planned in the new year. In the meantime, please follow all the health protocols, Stay Healthy and Be Safe!!!

Regards  
Larry and the IPMI Team



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## 44th Annual Conference

### - A Virtual Experience

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## International Precious Metals Institute Educational and Scientific Foundation, Inc. (“IPMI Foundation”) Student Awards

The IPMI Foundation is the charitable, scientific and educational affiliate of the International Precious Metals Institute (IPMI). One of the Foundation’s primary purposes is its **Student Awards Program**. Each year at its Annual Meeting, the Foundation awards some \$100,000 in grants, internships, and cash awards to students, professors, and student advisors from around the world.

Scholarships to research focusing on precious metals include:

- **IPMI Student Awards**

Up to 3 IPMI-sponsored Student Awards in the amount of US\$ 5,000 to US\$ 15,000 each and US\$ 5,000 for one of the student advisors.

- **IPMI Corporate Student Awards**

Several corporate-sponsored Student Awards in the amount of US\$ 5,000 each sponsored by some of the most prestigious companies in the precious metals industry.

### Eligibility

Students applying for an IPMI Student Award have to be enrolled in an academic training program (Masters, Ph. D., Postdoctoral research) performing fundamental or applied research focusing on any precious metal (Au, Ag, Pt, Pd, Ir, Rh or Ru), be it on the scientific side (catalysis, material, mining, refining, etc.) or on the commercial side (finance, marketing, etc.).

Their expected graduation date must not be within the same year in which the award is received (e.g. an award winner of 2021 may not graduate before 2022).

### Documents

The following application documents are required:

- Student CV (resume);
- Executive Summary of the research (maximum half-page), indicating the program the student is enrolled in, as well as the

expected end-date of the program;

- Short research plan (maximum 2 pages) detailing research performed so far with results, as well as planned projects during the remaining time of the education program;
- Nomination/recommendation letter (maximum 1 page) from the supervising professor;
- Students are welcome to add any other document they deem pertinent to their application (e.g. published papers, extended research details, academic grades, etc.).
- Please submit one single pdf file containing all documents; the file name should be as follows: “student\_last\_name student\_first\_name - academic institution with country” (for example: Smith John -Columbia University USA).
- Please mail the pdf application to: [mail@ipmi.org](mailto:mail@ipmi.org)

### Student Award Winners

The student award winners are asked to attend IPMI’s Annual Conference in Reno, Nevada (USA) in June 2021, present their work in the Student Research Session and join all the conference professional and social events. They will have many opportunities to meet and interact with people from the precious metal industry.

Students joining the conference will be reimbursed for their travel expenses by the IPMI Foundation (economy flights, to be purchased at the lowest available rate). Conference registration (including meals) and hotel reservation will be made by the IPMI Foundation.

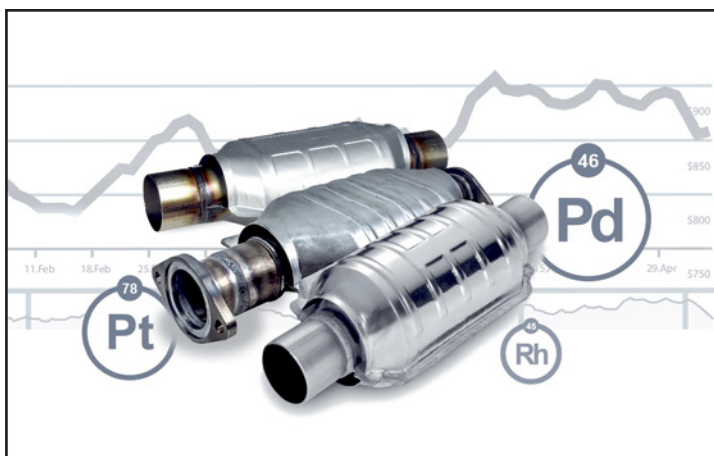
### Timeframe Date Action

20 January 2021 - Deadline for submitting application

ca. 31 March 2021 - Award winners will be notified

12-15 June 2021 - Conference in Reno, NV

For questions please contact [mail@ipmi.org](mailto:mail@ipmi.org)



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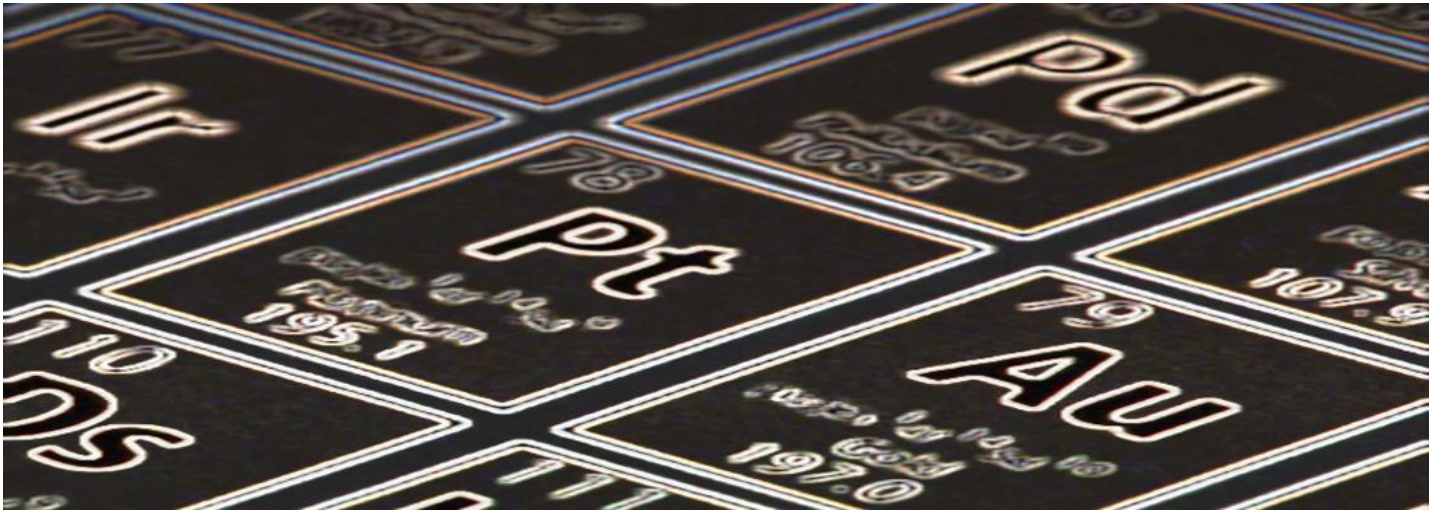
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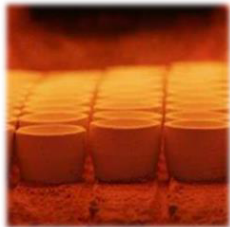
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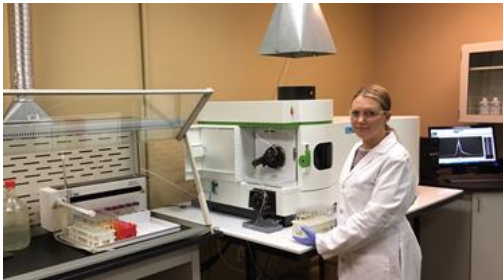
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# PREMIER MEMBER PROFILE



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Axiom Scientific is a full-service Precious Metal inspection and testing provider.

Based in Sparks, Nevada Axiom Scientific's custom-designed laboratory is a fully equipped, state of the art facility incorporating industry standard methodology and the latest technology.

The management, chemists and lab technicians of Axiom possess over one hundred years of combined experience in the Precious Metals industry, and senior management is actively involved in the International Precious Metals Institute and its Sampling and Analytical Council.

Axiom Scientific serves industries and material classes throughout the precious metals community: mining and bullion; petroleum, petrochemical and pharmaceutical catalysts; automotive catalysts; and numerous intermediate precious metals products such as dusts and sweeps, jewelry scrap and electronic scrap.

Precious Metal analytical services include Single-party assays for asset valuation and contract settlement, Umpire analysis between customers and precious metals refiners world-wide and Preliminary and pilot assay contract services.



## Gannon & Scott Receives 2020 Hire Vets Medallion Award from U.S. Department of Labor

U.S. Secretary of Labor Eugene Scalia recognized Gannon & Scott as one of the 675 recipients of the 2020 HIRE Vets Medallion Award during an award ceremony at the U.S. Department of Labor. Gannon & Scott earned the Gold Award after applying earlier this year. The Honoring Investments in Recruiting and Employing American Military Veterans Act (HIRE Vets Act) Medallion Program is the only federal award program that recognizes job creators who successfully recruit, hire, and retain veterans.

“We are steadfast in our support of our Veterans and are pleased to receive the HIRE VETS Medallion Award once again,” said Gannon & Scott President and U.S. Army veteran Chris Jones.

In 2019, Gannon & Scott was the first precious metals refiner to receive the award. They join 674 other companies from 49 states, plus the District of Columbia. Gannon & Scott has shown a commitment to hiring veterans and ensuring that they have a long-term career and growth plan that uses the diverse skills Veterans have acquired through their military service.

The HIRE Vets Medallion Award is earned on several criteria, ranging from veteran hiring and retention to providing veteran-specific resources, leadership programming, dedicated human resources, and compensation and tuition assistance programs – with requirements varying for large, medium, and small employers.

Gannon & Scott serves customers across North America, processing, assaying, and recovering precious metals from a range of spent materials at its facilities in Phoenix, Arizona, and Cranston, Rhode Island. For more information, visit Gannon & Scott ([www.gannon-scott.com](http://www.gannon-scott.com)) or call 800.556.7296.

### About the HIRE Vets Medallion Program

The HIRE Vets Medallion Award is earned by leading businesses that demonstrate an unparalleled commitment to attracting and retaining veterans. The 2021 HIRE Vets Medallion Program will open to employers on January 31, 2021. For more information about the program and the application process, visit [www.HIREVets.gov](http://www.HIREVets.gov).





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## Precious Metals Market News

### Gold

#### **A 'sober' 2021 gold price target; say goodbye to 'phenomenal' drivers - HSBC's Jim Steel**

Jim Steel, chief precious metals analyst at HSBC, said that gold will average a price of \$1,965 an ounce in 2021, owing to competing macroeconomic forces; accommodative monetary policy will continue to provide tailwinds, but an unwinding of geopolitical risk from a Biden Administration will ease the appetite for gold.

<https://www.kitco.com/news/2020-11-16/A-sober-2021-gold-price-target-say-goodbye-to-phenomenal-drivers-HSBC-s-Jim-Steel.html>

#### **It's All Yellow: Even amid a damp sale season, gold's allure refuses to diminish**

Jewelers in India may be staring at their worst sales in 12 years in the key festival quarters. The pandemic and weak economic growth are likely to push sales below last year's 194 tonnes to the lowest quarterly numbers since 2008, says Chirag Sheth, a consultant at London-based Metals Focus, which provides data to the World Gold Council (WGC). The October Gold Demand Trends report by the WGC also said that global gold demand declined by 19% during the July-September quarter to 892.3 tonnes, the lowest quarterly total since Q3 of 2009 due to coronavirus. The total global demand during July-September 2019 stood at 1,100.2 tonnes, according to the report.

[https://www.financialexpress.com/lifestyle/diwali-with-a-difference-its-all-yellow-even-amid-a-damp-sale-season-golds-allure-refuses-to-diminish/2123201/?utm\\_source=msn&utm\\_medium=Referral](https://www.financialexpress.com/lifestyle/diwali-with-a-difference-its-all-yellow-even-amid-a-damp-sale-season-golds-allure-refuses-to-diminish/2123201/?utm_source=msn&utm_medium=Referral)

### **Semiconductor Related Articles (impacting Precious Metals electronics):**

#### **IC industry output to grow more than 20 percent: TSIA**

The production value of Taiwan's integrated circuit industry is expected to grow +20.7% y/y on the back of a booming stay-at-home economy and emerging technologies.

The association had earlier estimated growth of 12.6%. Production value of the IC industry is forecast to reach NT\$3.21 trillion (US\$111.28 billion) this year, TSIA said.

<https://www.taipeitimes.com/News/biz/archives/2020/11/16/2003746979>

### Silver

#### **AGXX - The superior antimicrobial technology against bacteria, viruses and all other microorganisms**

Heraeus new product launch: The AGXX technology promises an outstanding antimicrobial effect and delivers more benefits in comparison to conventional antimicrobial solutions (e.g. silver-ion- or silver-nano-based). AGXX provides broadband effect, longer lasting effect and is non-toxic to humans, animals and the environment.

[https://www.heraeus.com/en/hch/products\\_and\\_solutions\\_chemicals/antimicrobial\\_coatings/antimicrobial\\_technology.html](https://www.heraeus.com/en/hch/products_and_solutions_chemicals/antimicrobial_coatings/antimicrobial_technology.html)

#### **World could add more than 900 GW of solar by 2025 if politicians grasp the nettle - IEA**

With the International Energy Agency publishing its latest five-year clean energy forecast today, pv magazine takes a look at the solar content of the 162-page document.

The world will add 734 GW of solar over the next five years even in a sub-optimal policy environment, according to the global thinktank.

<https://www.pv-magazine.com/2020/11/10/world-could-add-more-than-900-gw-of-solar-by-2025-if-politicians-grasp-the-nettle-iea/>



Precious Metals Market News, continued from page 9

## Wood Makenzie GTM 2020 Solar PV Solar Summit Takeaways

Matt Watson, founder of Precious Metals Commodity Management had the opportunity to participate in this 4-day virtual seminar in November. Key take away's.

New Solar PV Installations are driving 10% of the global silver supply going into this one market:

2019: 95 GW; 2020 remarkably overachieved in spite of COVID to hit 115 GW; 2025 forecast for 210-230 GW (2x); Some clean energy advocates calling for 3-4 TW of new installation per year by 2040/2050 timeframe (35x). Conclusion: Silver Solar PV demand is most certainly going to rise in this critical clean energy market with demand growth easily outstripping annual design thrifiting.

No Link – just stating the obvious.

## Platinum

### Green hydrogen is opening doors for higher platinum demand

Platinum is one of the few metals that's on pace to end the year with a loss, even as global supplies of platinum are expected to fall short of demand this year on the back of pandemic-related production disruptions, a rebound in automotive use and, notably, growing interest in clean sources of energy.

<https://www.morningstar.com/news/marketwatch/20201121255/green-hydrogen-is-opening-doors-for-higher-platinum-demand>

### Platinum market to see more than 1-million-ounce deficit in 2020 – World Platinum Council

In its latest Q3 market report, the WPIC said that platinum is facing a supply deficit of more than 1 Moz this year as mine supply cannot keep up with growing demand. Looking at next year, the platinum market could see a supply deficit of more than 200 koz. Despite the strong q/q recovery in mine and recycle supply, the rebound in automotive demand and sustained investment demand for precious metals, including platinum, lifted Q3'20 Pt demand well above supply.

<https://www.kitco.com/news/2020-11-17/Platinum-market-to-see-more-than-1-million-ounce-deficit-in-2020-World-Platinum-Council.html>

## Palladium

### China Car Sales Go From Strength to Strength as Virus Eases

Retail sales of cars, SUVs and multiple-purpose vehicles increased 8% from a year earlier to 2.02 million units in October, the China Passenger Car Association said Monday. Wholesales of new energy vehicles, which includes electric cars, more than doubled to 144,000 units

<https://www.bloomberg.com/news/articles/2020-11-09/china-auto-sales-go-from-strength-to-strength-as-virus-recedes>

### UK ICE Ban now starting 2030: UK PM backs hydrogen in his 10-point green plan

The Prime Minister has also brought forward the ban on new petrol and diesel cars by ten years to 2030. This means that only zero emission vehicles, like hydrogen-powered fuel cell electric vehicles (FCEVs), will be sold in the UK after that year.

A government statement said the sale of hybrid cars and vans that can drive a significant distance with no carbon coming out of the tailpipe will be allowed until 2035.

<https://www.h2-view.com/story/uk-pm-backs-hydrogen-in-his-10-point-green-plan/>

# INDUSTRY NEWS

Precious Metals Market News, continued from page 10

## Mining

### Green hydrogen, exploration offer best opportunities for South Africa's mining sector

Anglo American Platinum CEO Natascha Viljoen emphasised that in terms of the country's just energy transition, there were opportunities in batteries & hydrogen. She noted that platinum played an important role in this, with 70% of the world's PGM resources in South Africa. This is a big opportunity to be further developed in South Africa, especially in terms of green mobility.  
<https://www.miningweekly.com/article/green-hydrogen-exploration-offer-best-opportunities-for-south-africas-mining-sector-2020-11-18>

## Rhodium

### You May Have Overlooked These "Sleeper" Precious Metals

A metal we don't often talk about traded up to an amazing record high earlier this week. The noble metal rhodium made palladium look dirt cheap by comparison, commanding as much as \$15,000 Toz.  
<http://www.marketoracle.co.uk/Article67988.html>

### Record rhodium price not enough to increase output: Heraeus

Some delayed projects, closed mines may possibly be restarted.  
Severe rhodium shortages projected next few years.  
Deficit to grow by 162,000 oz in 2021, 411,000 oz in 2024.  
<https://www.spglobal.com/platts/en/market-insights/latest-news/metals/111720-record-rhodium-price-not-enough-to-increase-output-heraeus>

Please see our IPMI.org website IPMI & Industry News for a complete listing of news articles relative to the world of precious metals.



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## Obituary Past President 1986-87

It is with saddened hearts that the family of Dominick J. Passaro announces his death on November 4, 2020.

Dom's smile will be etched in the memories of those who knew him, along with his boundless energy, his kindness and most of all his deep love of family.

Dom grew up on Long Island and after serving his country in the Korean War, began his career in Finance. While residing and employed on Long Island, Dom dedicated himself to many civic activities and associations. His interest in Finance gradually turned to that of Precious Metals, which brought him to RI. Dom was well known and respected within the Precious Metals community. He was a long-time employee of Technic Inc. in Cranston. Dom was an active member of the International Precious Metals Institute, where he also served on the Board of Directors and as past president. Dom's true passion for the game of golf brought him to Kirkbrae Country Club in Lincoln where he could be found chasing that ever elusive hole in one and also served as past Treasurer and member of the Board of Governors.



More than anything, Dom embraced his family with endless love and devotion. Dom is survived by his wife, Marilyn. His 6 children; Glenn Hauswirth (Patricia), Gerard Passaro (Marjory), Karen Moore, GERALYN Passaro, James Hauswirth, Beth Aubin (Daniel). He is also survived by his adored thirteen grandchildren and seven great grandchildren.

## Supreme Court Hears Arguments Over US Liability for Supply Chain Abuses

A case heard by the US Supreme Court on December 1, 2020 may clarify liability of US Corporations for the illegal actions and human rights abuses of its suppliers. International rights activists have used a 1789 law called the Alien Tort Statute to sue US companies over overseas atrocities, including human rights, environmental wrong, and labor abuses.

The cases accuse Nestle and Cargill of complicity in the use of child slavery on Ivory Coast cocoa farms. The question before the Supreme Court is whether the allegations against the companies had enough of a U.S. connection to go forward. Legal observers believe that while the more conservative justices are reluctant to completely exempt US companies from liability, the Court may give companies a narrow victory based on the fact that the US companies, in this case, may not have had sufficient knowledge of the wrongful actions taken by their suppliers.

Companies with overseas supply chains, including precious metal companies, where gold, silver, and platinum are mined or processed outside of the US, could be impacted by whether the Supreme Court holds that US companies could be liable for the human rights, environmental and labor abuses of its suppliers.



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## 45th Annual Conference June 12-15, 2021

If you registered for the 44th Conference your registration will be transferred to the 45th Conference

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## IPMI® Calendar

To register attendance to IPMI events or add to your personal calendar, click on the following: [https://www.ipmi.org/events/event\\_list.asp](https://www.ipmi.org/events/event_list.asp)

2021

Mar 2	Sampling & Analytical Committee Meeting • Hollywood Beach Marriott, Hollywood, FL
Mar 3	Platinum Group Metal Refining Committee Meeting Hollywood Beach Marriott, Hollywood, FL
Mar 4-5	Security & AML Committee Meeting • Hollywood Beach Marriott, Hollywood, FL
Apr 26-28	PGM Autocat/Fuel Cell Seminar • Hyatt Grand Cypress, Orlando, FL
Jun 12-15	45th Annual Conference • Peppermill Resort • Reno, NV
Oct 21	Gold Seminar • New York, NY