



INTERNATIONAL PRECIOUS METALS INSTITUTE®

connecting you to the world of precious metals™

Precious Metals News

Volume 44, Number 12

December 2020



INTERNATIONAL PRECIOUS METALS INSTITUTE®



45th Annual Conference

Rescheduled to **October 6-9, 2021**

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

\$975 for members and \$1225 for nonmembers until **March 31, 2021**.

Higher rates apply beginning April 1st.

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REGISTER NOW!

In Memoriam: A. George Gero



It is with great sadness that we convey to our members that Past President (2008-2009) passed away on December 12 at his home after a brief illness.

A familiar smiling face at IPMI Conferences Platinum Dinner and Seminars, George was a great supporter of IPMI, serving on the Board of Directors and Executive and the Audit Committees. He cared deeply for the institute, with wisdom and always looking ahead. His forward thinking manifested itself in a way of great support to the Institute and one of its initial missions: education. George and his wife Gale funded a Student Award, the Gero Family Trust Bright Futures Award. His financial expertise guided the institute into formulating the Audit Committee. He was delighted when the IPMI implemented its Platinum Dinner in Manhattan and was instrumental in IPMI's procurement of guest speakers. He was also a great supporter of the New York Chapter.

George was born in May of 1936 in London, grew up in Hungary and eventually made it to the US during World War Two. He attended New York University and the Wharton School of Business.

He was employed by RBC Wealth Management as Managing Director. He was a member of NYMEX for 54 years, serving on its board of directors. Additionally, he was inducted into The FIA Hall of Fame, which was established in 2005. Since their inception 20 years

ago, only 144 have been honored. Our George Gero was among those so honored in 2019. He was the first IPMI member inducted into the Hall. He was the 2019 recipient of the IPMI Gannon and Scott Founders Award. He spoke five languages and had a special interest in photography and travel. He is survived by his wife Gale and two children, three grandchildren and a sister.

His shoes at IPMI will be hard to fill and his contributions to the Institute will always be remembered and appreciated.

As noted by many of our members:

"George was always supportive and helpful to me when I was on the Exco. He was a voice of reason and loved the Institute. He will be missed by us all."

"Very warm and loving person."

"George certainly was a great ambassador for our industry."

"An all-around great guy and a kind and generous human being. He will be sorely missed by a multitude of people."

"George was a wonderful man and will be missed."

"George always had a smile on his face and was always in the know of the happenings in the industry."

"The times I have met George, I found him to be so charming, witty, knowledgeable and gregarious."

"The world was a better place with George."

PREMIER MEMBER PROFILE

Sabin Metal Corporation

Sabin Metal Corporation (www.sabinmetal.com) is the largest privately owned precious metals refining organization in North America, and we are proud to have celebrated our 75th Anniversary in 2020. Together with Sabin International Logistics Corporation, bringing years of transportation experience, Sabin is your 'one-stop' precious metals experts: full financial services and metals management, pre-reclaim kilning and some of the most sophisticated facilities in the world for safely and responsibly processing, sampling and refining catalysts and virtually any other precious metals-bearing material.

Sabin's state-of-the-art processing and refining operations take place in New York, North Dakota and Ontario, Canada, with sales and service offices located around the globe. Our clients come from a wide variety of industries, including petroleum/petrochemical, chemical, pharmaceutical, nitric acid, electronics and many others.

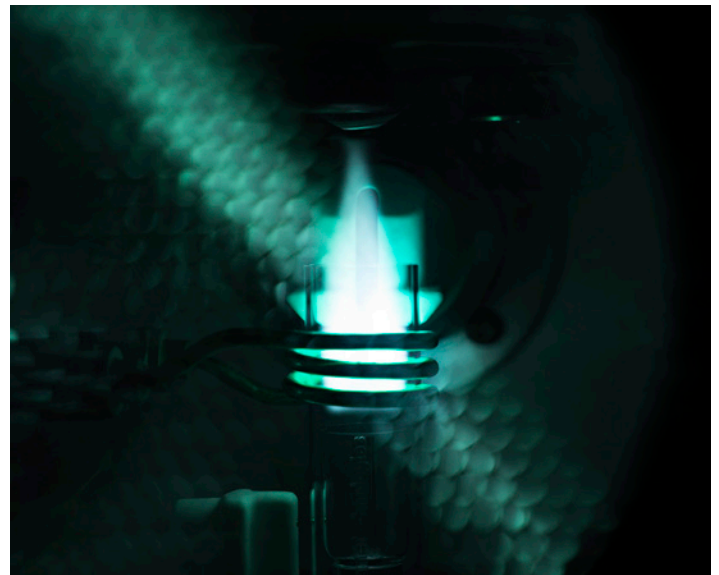


"Quality of Service" is the key to Sabin's success: the knowledge and experience to ensure maximum precious metals returns to our clients; strict adherence to ethical, regulatory and safety guidelines; and straight-forward, fair contracts with clear terms.



Of all the goals achieved over the years, and all of the successes, we are most proud of the **long-term relationships** we enjoy with many of our customers, some of whom we've worked with for decades. For more than 75 years in the metals business, we've carefully managed our growth by addressing our customers' interests first, by working closely with them and/or their representatives, and by treating our relationships as virtual partnerships. We invite you to join our growing family of satisfied customers and Experience the Sabin Difference

- **The Sabin Sampling Difference:** Using sampling systems and methodology that our client auditors call "best in class" worldwide, our state-of-the-art, precisely calibrated equipment and proven methodologies will repeatedly deliver quality results... especially because they are in the hands of experienced veterans with the Expertise to get it done right, on time, every time.



- **The Sabin Laboratory Difference:** Our highly-trained chemists and scientists employ top of the line instrumentation and numerous analytical methods, as well as a rigorous Quality

[continued on page 3](#)

PREMIER MEMBER PROFILE

Sabin Metal Corporation, continued from page 2

Program, to confirm and validate all results. Decades of reliability and accuracy have made Sabin a leader among commercial and industrial labs world-wide.

- **Unmatched Flexibility:** Sabin can accept and process catalyst in nearly any condition – even agglomerated in sizes from baseballs to basketballs – and we can accept freight containers from truckloads to train-cars.
- **The SA-Bin®:** Our exclusive, self-designed flow bins each hold up to 87 ft³ of catalyst. Sabin makes these shipping containers available for our domestic US clients at no charge for 45 days when Sabin International Logistics Corp. is chosen as the shipping coordinator.
- **Sabin's Unrivaled Safety and Environmental Compliance Record:** Our dedication to safety, responsible sourcing and conservation continues to protect our customers, the environment and the extended Sabin family of employees around the world.
- **Our Pyro-Metallurgical Refining Process:** As our petroleum and chemical industry clients know – whether their catalyst is soluble or insoluble - Sabin can handle it all, operating the industry's only pyro-metallurgical recovery of total Rhenium content...not to mention eliminating the hydrometallurgical surcharges and penalties associated with fines, carbon and tramp elements.
- **One-Stop Processing:** Thermal reduction, processing and sampling are all done at a single location, saving you time and money. In the Spring of 2020, Sabin's Williston North Dakota facility added a third rotary kiln for additional thermal reduction capacity.



Most of you know us. Heck, most of you have done business with us. Sabin has been part of the IPMI since the very early days, and we remain dedicated to the Institute as it evolves and expands. We appreciate the great benefit the IPMI provides of being in relationship with our customers, vendors...and even our competitors.

To our existing customers: Thank You. Your confidence in us is the greatest compliment, and we will continue to listen to your needs as we improve and expand our technical and administrative services.

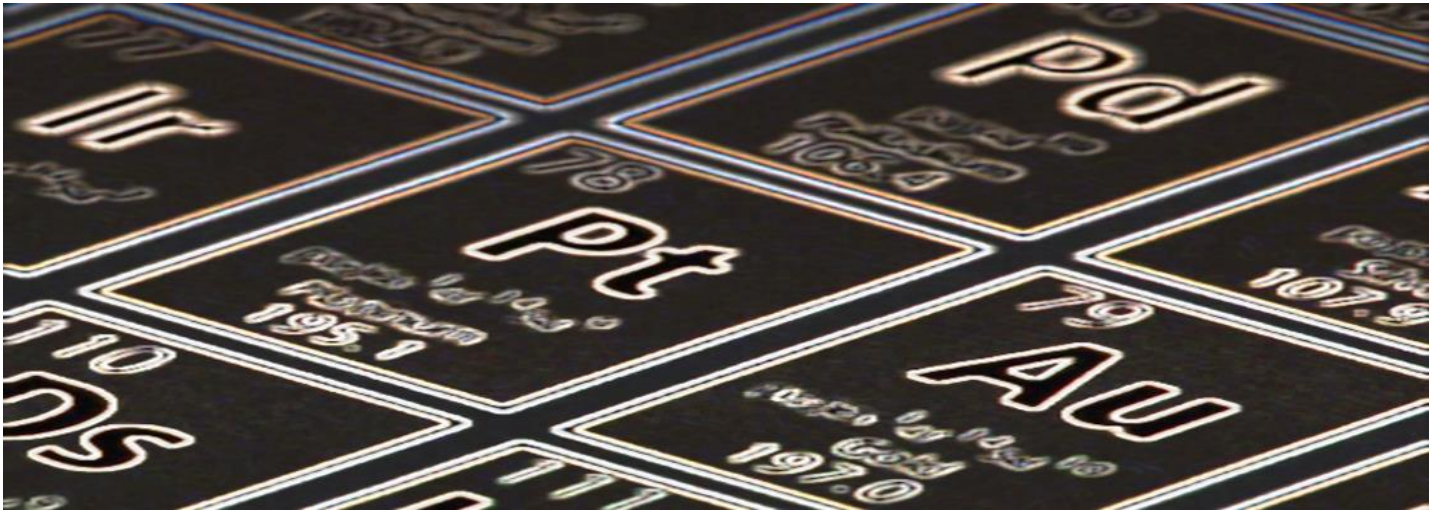
To our future customers: Quality of service in the precious metals industry is very difficult to measure, and it doesn't matter what you know, until you know what matters. **Let's talk about what Sabin can do for you and your company.**

At Sabin, we believe that long-term wisdom and meaningful innovation is best for business, and as a result, it is what is best for the society of Mankind. If you'd like to learn more about Sabin Metal Corporation, or how to best protect your interests in the world of Precious Metals, please visit us at www.sabinmetal.com

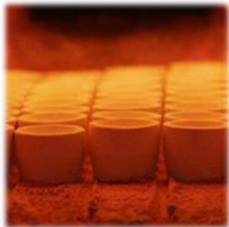




Alex Stewart **International**



Alex Stewart **International** provides independent, ISO accredited analytical and inspection services to the global precious metals industry:



- ✓ **Analytical services:** We analyse all precious metal bearing materials, including Bullion, Dore, Concentrates, Scrap, PGMs, Catalysts, Sweeps and Slimes/Sludges/Residues.



- ✓ **Inspection services:** We attend at precious metal refineries and processing facilities for the inspection/supervision of weighing, melting and sampling operations. Alex Stewart International is an approved/accredited supervisor for LBMA, LPPM and DMCC Good Delivery refinery monitoring.



- ✓ **Bullion vault audits & inventory checks:** We provide bar auditing and inventory services at bullion vaults worldwide.

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Alex Stewart **International**

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Mr. Rob Smith E: rob.smith@alexstewartinternational.com T: +44 7934 857877

For further details on our full range of services please visit: www.alexstewartinternational.com

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

Student Award Winners

The student award winners are asked to attend IPMI’s Annual Conference in Reno, Nevada (USA) in October 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.

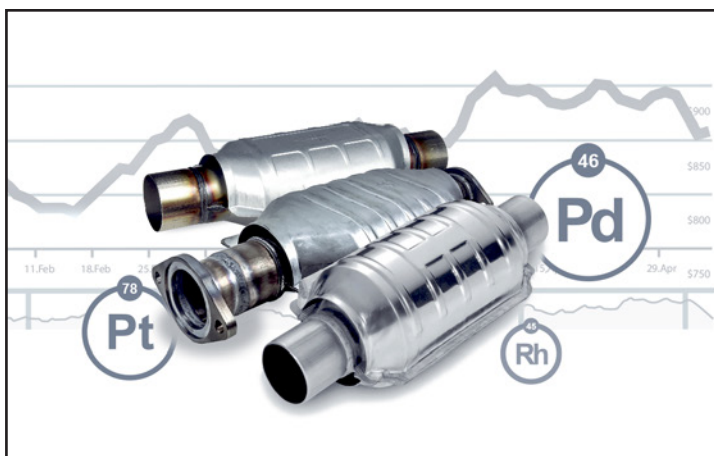
Timeframe Date Action

20 January 2021 - Deadline for submitting application

ca. 31 March 2021 - Award winners will be notified

6-9 October 2021 - Conference in Reno, NV

For questions please contact mail@ipmi.org



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AHK North America offers independent inspection, weighing and sampling services to the precious and platinum group metals industry. Our locally based, experienced inspectors cover all major precious metal refineries, producers and re-claimers in the US and Canada.



For more information:



www.ahkgroup.com/NorthAmerica



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Precious Metals Market News

Gold

Gold Bulls Take Heart From the Fed's Resolve as Dollar Buckles

U.S. central bank pledges to maintain asset-purchase program.

Gold rose to a one-month high after the Federal Reserve reiterated its commitment to supporting the economy and optimism grew that a virus-relief package will soon be delivered by U.S. lawmakers.

<https://www.bloomberg.com/news/articles/2020-12-17/gold-bulls-take-heart-from-the-fed-s-resolve-as-dollar-softens>

Is the gold trade back on? The options market is betting on it

Bullish options traders are diving back into the gold space after the metal closed its worst month since 2016 in November. One of the most popular ways to trade gold continues to be through mining stocks, and one name in particular stood out in Monday's trading session.

<https://www.cnn.com/2020/12/08/is-the-gold-trade-back-on-the-options-market-is-betting-on-it.html>

Silver

Silver price rally rages on as precious metal hits \$26.00

The rally in spot silver prices has continued this month, with XAG/USD matching the November high and eclipsing \$26.00. Soft US data has exacerbated expectations for more Fed easing, sent US yields lower and is supporting precious metals.

<https://www.fxstreet.com/news/silver-price-rally-rages-on-as-precious-metal-hits-2600-202012171502>

Silver ETFs Surge as Industrial Metal Outperforms

After selling off since early November, silver ETFs are showing signs of life. Silver futures prices are surging this week, +6.5%, amid significant short covering in the futures market, as well as bottom picking in the cash market. After a considerable drop in November that drove gold to a five-month low and silver to a nine-week low to close the month, bulls are now expressing interest in the commodities.

<https://www.etftrends.com/equity-etf-channel/silver-etfs-surge-as-industrial-metal-outperforms/>

Platinum

Green Hydrogen, The Fuel Of The Future, Set For 50-Fold Expansion

Investment in green hydrogen production is set to exceed \$1 billion a year by 2023 as the costs of both renewable power and electrolyser technology fall and governments introduce supportive policies, according to IHS Markit, which said before the announcement of the Green Hydrogen Catapult that there was already a pipeline of 23GW of electrolysis projects, up from current capacity of just 82MW.

<https://www.forbes.com/sites/mikescott/2020/12/14/green-hydrogen-the-fuel-of-the-future-set-for-50-fold-expansion/>

Toyota Charges Ahead Putting Two New Fuel-Cell Big Rigs (#3 & #4) to Work at Port of LA

The trucks use the same (2x of the 128 kW) fuel-cell system found on the 2021 Toyota Mirai sedan revealed earlier this week. With a full load weight of 80,000 pounds, the truck can travel more than 300 miles, which is typically less than the trucks leaving the ports will travel.

An additional eight trucks (#5-#12) with fuel-cell drivetrains will be delivered in 2021 as part of the ZANZEFF program.

<https://www.thedetroitbureau.com/2020/12/toyota-charges-ahead-putting-two-new-fuel-cell-big-rigs-to-work-at-port-of-los-angeles/>

Precious Metals Market News, continued from page 8

New device separates hydrogen from natural gas when the two gases are blended in pipelines

SoCalGas today announced it will field test a new technology that can simultaneously separate and compress hydrogen from a blend of hydrogen and natural gas. At scale, the technology would allow hydrogen to be easily and affordably transported via the natural gas pipeline system, then extracted and compressed at fueling stations that provide hydrogen for fuel cell electric vehicles (FCEVs).

Hydrogen is supplied to the anode side of the membrane surface where a platinum-alloy catalyst splits the molecule into protons.

https://www.hydrogenfuelnews.com/new-device-separates-hydrogen-from-natural-gas/8541700/?mc_cid=c0de9ae04c&mc_eid=70c1246d58

Palladium

China Auto Market Continues COVID Rebound in Bright Spot in Global Auto Market

Chinese auto sales grew at least 8% y/y in October. This follows a 7.4% jump in September. October marked seven straight months of year over year growth in China. China's growth stands in stark contrast to many other markets around the world, which continue to be thwarted by COVID cases.

<https://www.natlawreview.com/article/china-auto-market-continues-covid-rebound-bright-spot-global-auto-market>

Euro 7 Emissions Standards Might Spell Doom For Combustion Engine-Only Models

Carmakers are worried that Euro 7 emissions standards (2025) will increase compliance costs to the point where it will no longer be profitable to build passenger vehicles without a plug-in hybrid system or fully electric propulsion. One proposal would see NO_x drop to 30 mg/km.

Come January, Euro 6d standards will enforce vehicles having to emit no more than 80 mg/km, on the test bench as well as in real world conditions.

<https://www.carscoops.com/2020/12/euro-7-emissions-standards-might-spell-doom-for-combustion-engine-only-models/>

Mining

Amplats completes ACP Phase A rebuild

Anglo American Platinum successfully completed the rebuild of Anglo Converter Plant (ACP) Phase A unit, which will ramp up to full operating capacity by year end. ACP Phase A and Phase B units had been shut down initially in March, following an explosion at the plant. Amplats upgraded guidance for 2020 to 2.6-2.7Moz, after completing the rebuild of its Phase A unit three months ahead of time.

<https://www.miningweekly.com/article/amplats-completes-acp-phase-a-rebuild-2020-12-07>

Rhodium

Emissions Clampdown Sends Rhodium Prices on Explosive Rally

Already the most expensive precious metal and one of the rarest elements on Earth, rhodium prices have more than doubled in 2020.

<https://www.wsj.com/articles/emissions-clampdown-sends-rhodium-prices-on-explosive-rally-11606737904>

Iridium

Iridium: Hydrogen investment by PGMs-linked fund bodes well for South Africa

The Copenhagen innovator produces green hydrogen peroxide with the help of iridium, a PGM that Southern Africa hosts to a far greater extent than any other region of the world, and AP Ventures is looking to support the deployment of these green hydrogen peroxide systems in South Africa.

<https://www.polity.org.za/article/new-hydrogen-investment-by-pgms-linked-venture-fund-bodes-well-for-south-africa-2020-12-01>

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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**Sampling and Analytical,
Platinum Group Metal Refining, and
Security Anti Money Laundering Committees
to Meet March 2 - 5, 2021**

**Registration information
will be available soon**



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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

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 |
| Oct 6-9 | 45th Annual Conference • Peppermill Resort • Reno, NV |
| Oct 21 | Gold Seminar • New York, NY |