

IPMI's 44th Annual Conference

A VIRTUAL EXPERIENCE

November 16-17, 2020

Members \$225 Non-Members \$325

REGISTER NOW!

CONFERENCE FEATURES:

- **Technical Sessions and Presentations** on a wide variety of topics ranging from precious metal markets to responsible sourcing to operational issues and solutions during COVID-19. Live Chats will be included in each technical session.
- **Virtual Trade Show** offering companies the ability to present videos, presentations, and website direction. Offers designated times for group chats or to schedule private meetings.
- **New Technology Booths** offering companies focused videos or presentations as well as live or private chat sessions.
- **Private Networking Meetings** offering all attendees to set up private meetings with any other attendees.

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IPMI® VIRTUAL CONFERENCE

Virtual Conference, continued from page 1

Sponsorships:

Benefactor \$7,500

(Recommended for Companies with 100 or more employees)

- 20 Attendees (a \$4,500 benefit)
- Featured in IPMI video
- Complimentary Trade Show/New Technology Virtual Booth (a \$750 benefit)
- Company logo with link on conference main page
- Special recognition at next June's conference for those who go above and beyond

Patron \$5,000

(Recommended for Companies with less than 100 employees)

- 10 Attendees (a \$2,250 benefit)
- Featured in IPMI video
- Complimentary Trade Show/New Technology Virtual Booth (a \$750 benefit)
- Company logo with link on conference main page

Guardian \$2,500

(Recommended for Companies with less than 35 employees)

- 5 Attendees (a \$1,125 benefit)
- Company name listed as conference sponsor

Partner \$1,000

(Recommended for our smallest Companies)

- Up to 2 Attendees (a \$450 benefit)
- Company name listed as conference sponsor

Donor \$500

- One complimentary Attendee (a \$225 benefit)
- Company name listed as conference sponsor

Supporter \$100


- Company name listed as conference sponsor (Does not include registration)

continued on page 3



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IPMI® VIRTUAL CONFERENCE

Virtual Conference, continued from page 2

Registration:

Non-Sponsor and Individual Registration Rates

IPMI Members \$225

Non IPMI Members \$325

Virtual Trade Show or New Technology Booths

IPMI Members \$750

Non IPMI Members \$1,000



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PREMIER MEMBER PROFILE



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In these volatile precious metal markets, BASF has financial stability and provides transparency and reliability to our customers. BASF offers precious metal recycling and trading services plus precious metal chemicals. We leverage more than 100 years of precious metals expertise to help make our customers more successful.

Trusted Catalyst Recycling

We continue to invest in our PGM recycling business to stay ahead of the needs of this growing market. Most recently BASF added the Converse site for spent catalyst preparation in Spartanburg, South Carolina, which is near our refinery in Seneca.

BASF offers:

- Best Total Precious Metal Returns
- Global Trading & Hedging Services you can rely on
- World Renowned & Independent Assay Lab
- Highest Transparency in Sampling, Assaying & Processing
- Outstanding Customer Service

“Our experienced team and state of the art assets ensure our customers get the best value for their material,” says Tim Ingle, Vice President, Precious Metals Refining, Chemicals & Battery Recycling. “We help make our customers more successful and enable the circular economy by recovering PGMs from spent catalysts to produce new catalysts.”



Precious Metal Chemicals Expansion

We have expanded our portfolio of precious metal chemicals to better serve our customers. Building on our core competencies in precious metals and catalysis, we offer a robust portfolio of PGM chemical products for use in a variety of industrial catalysis applications. Our innovative PGM compounds and solutions are



manufactured at our ISO 9001 certified manufacturing facilities located in North America (Seneca, South Carolina), Europe (Rome, Italy) and Asia (Shanghai, China).

World-Renowned Assay Labs

BASF's independently operating analytical laboratories around the world are working diligently to give you peace of mind. Whether it is the quality of products supplied or the accuracy and transparency of spent catalyst settlements – we have you covered.



Americas

Recycling & Precious

Metal Chemicals: Adam Lazewski +1-248-205-6120
Trading: Kate Silvestri +1-732-956-4730

Asia

Recycling & Precious

Metal Chemicals: Nancy Ren +86-21-6109-1843
Trading: Eric Wang +86-21-6109-1841

Europe, Middle East, Africa

Recycling & Precious

Metal Chemicals: Ben Browning +44-1594-821322
Trading: Jonny Duncan +44-207-398-2540

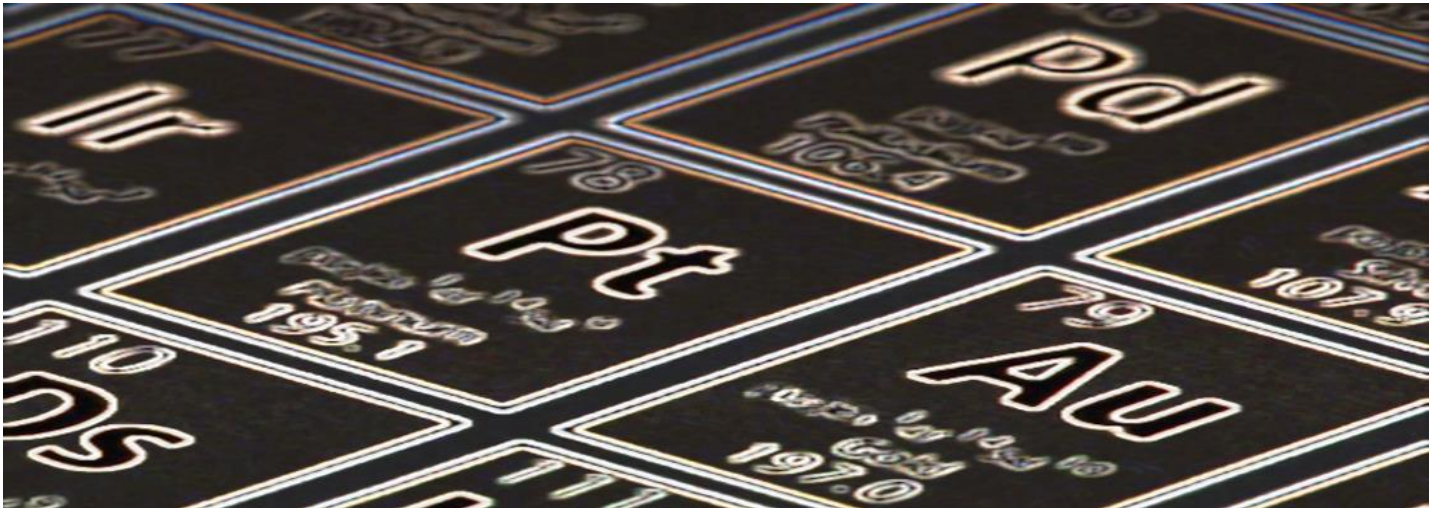
www.catalysts.basf.com/pgm

www.linkedin.com/showcase/basf-precious-metals-recycling

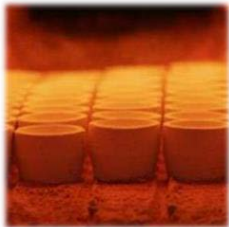




Alex Stewart **International**



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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We deliver a full range of analytical services to our clients, in addition to providing independent inspection and technical expertise.

The Alfred H Knight North American laboratory is ISO17025 accredited and specialises in analysing precious and platinum group metals in a broad range of commodities.

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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.



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News from the Europe Chapter: Information on COVID-19

(Update from 27 September 2020)

The Board of Directors of the European Chapter of the IPMI hope you, your families and employees continue to stay safe, well and have managed to operate during 2020.

It has been 4 months since we have updated you last so we thought we would give you a brief update on how we see the current issues affecting our industry within Europe

Logistics:

- All transport modes seem to be back to normal with minimal delays, costs are reducing but can still be high for high frequency routes
- Movement of materials across borders is still dependent on government advice this may be affected if countries go into a secondary lock down

Refiner Activities:

- PGM's are classed as "critical" raw materials in Europe and recycling is therefore essential in maintaining these precious resources
- Good operating practices has meant that most recyclers and refiners have and continue to operate, but some at a reduced capacity. Most companies continue to restrict non essential staff onto site
- South African mining companies have reopened and are ramping up production
- Companies working close to borders which have employees from different countries have been and may continue to be effected by local country quarantine rules

Market Activities:

- Given the major shifts in the supply / demand market dynamics

we have seen a very volatile PGM market over previous months

- Switch of demand from sponge to ingot driving high metal price discounts, continued high long term metal interest rates and more recently the climb in the price of Rh. There is a hope these may ease over future months if car sales recover
- What we are seeing at present is, as the world looks to change in terms of health and climate change, that there will be an increase in the use of PGM's for medical applications, green hydrogen production and use of fuel cells. This all bodes well for the future of PGM Recycling and Refining
- As you aware the European Chapter Annual Conference has been cancelled for 2020, You may also have noted the in-person rescheduled IPMI Conference for November has also been cancelled

About our European Chapter:

There unfortunately will be no event in 2020 organised by us. The Directors of the Chapter have hence decided not to charge any membership fee to our members this year. Our finances are very solid, so this will not have any negative impact on our future activities. We will also maintain the sponsorship given by the Chapter for the IPMI Student Awards.

We hope you find this note useful in trying to navigate your way around the current issues affecting us all, of course everything may change if we hit a second COVID wave, which of course we all hope will not happen.

If you have any specific questions, comments or further thoughts please feel free to contact us.

IPMI and the New York Chapter Held a Webinar on Friday, September 18th

Larry Drummond gave an update on the IPMI Platinum Dinner 2021 as well as the upcoming IPMI Virtual 44th Annual Conference planned for November 16-17.

CJ Sapre, the New York Chapter President, commented on the future plans and initiatives of the New York Chapter. CJ introduced the Guest speakers: Jim Steel of HSBC whose presentation was

entitled "*Precious Metals Outlook with Focus on Gold and Silver*," Jeffrey Klein of Heraeus who spoke about "*What Happened to PGMs during the Covid 19 Pandemic*."

The hour long webinar drew many members and non members and had a lively comment segment.

Precious Metals Market News

Gold

Why Gold Prices Could Stay High

In the past month investors bought 39 metric tons of the metal through gold ETFs, equivalent to \$2.1 billion in assets under management. While that marked the slowest monthly pace for 2020, global inflows have driven up the collective holdings of gold ETFs by 38%, to an all-time high of 3,824 metric tons, worth about \$241 billion. That surpassed the largest annual gain, in 2009, by nearly 50%.

<https://www.barrons.com/amp/articles/etfs-are-holding-a-record-amount-of-gold-price-could-stay-high-51599688196>

Semiconductor Related Articles (impacting Precious Metals electronics):

Mid-Year End Market Recovery Plus Continued Autumn Semiconductor Strength

The world business conditions are improving. The global purchasing managers index, a measure of broad manufacturing activity, rose to 51.8 in August, its highest point since November 2017.

The automotive industry, hit hard by the COVID-19 pandemic and resulting plant shutdowns, is recovering. In the US automotive production rebounded sharply last month to its highest level of car and truck output on record.

<https://blog.semi.org/business-markets/mid-year-end-market-recovery-plus-continued-autumn-semiconductor-strength>

Silver

Germany could add 140 GW of small solar by 2030

The government is aiming for 100 GW of installed generation capacity this decade but analysts suggest 170 GW will be needed to avoid electricity shortages and solar rooftops could hold the key.

<https://www.pv-magazine.com/2020/09/21/germany-could-add-140-gw-of-small-solar-by-2030/>

Three 1.2 GW solar projects under development in the Philippines

One of the installations, the Padre Garcia Solar Power Project, will be built by Solar Philippines Batangas Corp. in Batangas province. Two other similarly sized projects – Sta. Rosa Nueva Ecija 3 and General Santos – are now being developed by Solar Philippines Commercial Rooftop Projects Inc.

<https://www.pv-magazine.com/2020/09/04/three-1-2-gw-solar-projects-under-development-in-the-philippines/>

Platinum

Platinum's new sweeter spot elicits multiplicity of optimistic analyst views

The new sweeter spot that platinum group metals (PGMs) has entered drew a multiplicity of mainly optimistic viewpoints from analysts attending the virtual PGM Industry Day.

https://www.miningweekly.com/article/platinums-new-sweeter-spot-elicits-multiplicity-of-optimistic-analyst-views-2020-09-14/rep_id:3650

How fuel cells can make a more reliable power grid

How do we maintain a reliable electric grid? Fuel cells and clean hydrogen should be part of the solution.

<https://www.whittierdailynews.com/2020/09/19/how-fuel-cells-can-make-a-more-reliable-power-grid/>

Precious Metals Market News, continued from page 8

Palladium

EU proposes more ambitious 2030 emissions target and billions worth of green bonds

The European Union proposed cutting 55% of the bloc's emissions by 2030, up from its previous goal of 40%, and said hundreds of billions of euros worth of green bonds should help fund the target.

<https://www.marketwatch.com/story/eu-proposes-more-ambitious-2030-emissions-target-and-billions-worth-of-green-bonds-2020-09-16>

Slide Of New Auto Sales In Europe Slows With Full Year Forecasts Looking Less Dire

New car and SUV sales in the European Union (EU) fell 18.9% in August compared with the same month last year, bringing the fall for the first 8 months of 2020 to 32% or 6.1 million, but forecasters see seeds of recovery and for the full year the slide will be arrested with a fall of "only" close to 20%.

<https://www.forbes.com/sites/neilwinton/2020/09/17/slide-of-new-auto-sales-in-europe-slows-with-full-year-forecasts-looking-less-dire/>

Mining

World's gold miners wary of production ramp-up despite price surge

But interviews with executives, analysts and fund managers show miners are hesitant to spend on pricey projects and tap marginal deposits that require sizeable capital and take years to break even.

Seven out of 10 of the global gold miners, including Newmont, the world's biggest gold miner, Canada's Barrick and South Africa's Gold Fields, have cut planned output for the year by 7%, citing coronavirus-related shutdowns, regulatory filings show.

<https://www.reuters.com/article/us-mining-gold-production-idUSKBN2640EH>

Platinum has potential to be three-times-bigger \$35bn-a-year industry – Minerals Council

"If (the S. African) government helped invest in growing global Pt demand, together, it's going to create economic development for this country 100 years into the future ... Putting a couple of hundred million rand into co-funding the effort of business in growing demand and investment at upper levels, and the hydrogen economy, I think would be brilliant," Baxter added.

<https://www.engineeringnews.co.za/article/platinum-has-potential-to-be-three-times-bigger-35bn-a-year-industry-minerals-council-2020-09-09>

Rhodium

Rhodium supply deficit to widen: refiner Heraeus

Heraeus said the rhodium market is expected to move into a deeper deficit of 55,000 oz in 2020, greater than the 20,000 oz deficit noted in 2019, which in turn will continue to provide support for prices in the near term.

<https://www.spglobal.com/platts/en/market-insights/latest-news/metals/091820-rhodium-supply-deficit-to-widen-refiner-heraeus>

Recycle

E-Waste surge is both boon and bane for the global economy

The biggest e-waste producers are still in the state of confusion about signing the Basel Convention Amendment. This international treaty is specifically drafted in the year 1989 to impede the shipping of hazardous e-waste from developed to developing countries without the consent of the respective country's government

<https://yourstory.com/mystory/upsurge-ewaste-boon-bane-global-economy>

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

IPMI Files Comments with FTC

On September 14, 2020, the IPMI filed Comments with the Federal Trade Commission (FTC) on the Made in the USA Labeling Rule. In 2013, the FTC took the position that jewelry labeled “Made in the USA” would deceive consumers unless “all or virtually all” of the raw materials in the jewelry were of US origin (in other words that the gold in the jewelry was sourced from a US gold mine.) Since 2013, in meetings with the FTC and in comments, IPMI has argued that, because of the extraordinary value of precious metals, their scrap is nearly always recycled and the recycling process substantially transforms them into a new product with a new lifecycle.

In response to the proposed rulemaking, IPMI asks the FTC to confirm the precious metal refinery’s location as the point of origin at which metal-bearing scrap is substantially transformed and find that if refining takes place in the US, then such refined products should properly be permitted to be labeled “Made in USA.”

Please click on this link to read the full comment letter sent to the FTC:

https://cdn.ymaws.com/www.ipmi.org/resource/resmgr/docs/comment_letter_to_the_federa.pdf

Linda Coutu Appointed as Sales & Marketing Director at Umicore

Umicore Precious Metals USA, has announced the appointment of **Linda Coutu**, as Sales & Marketing Director.

Coutu brings over 20 years of precious metal experience, knowledge and relationships. She has formerly worked for such companies including Leach & Garner and Colibri in a variety of roles including Product Manager, Marketing Director and Sales Manager.

Says Jean Poole, Senior National Sales Manager at Umicore, “We are excited to add Linda to our team. Her reputation and integrity are a great fit for our organization.”

Legislative Update

Lowering Capital Gains

Legislative Affairs is continuing to advocate to lower the capital gains tax rate on investment grade bullion products. Currently the capital gains rate for precious metals is 40% higher than the tax on stocks and other regular investments.

On September 2nd IPMI and World Gold Council (WGC) hosted a call with Senator Masto’s office out of NV. Representatives of IPMI included Larry Drummand, Jon Potts and Grace Stockley. World Gold Council’s representatives were Greg Collect, Joseph Cavantini, Laura Melman and Reba Beeson.

During the call Masto’s office heard various reasons for lowering the tax rate including negative affect on US Mint sales, US mining companies and unfair treatment for retirees and citizens liquidating their precious metals positions in times financial uncertainty like many Americans are facing right now.

Masto’s office was receptive to the issue and we will follow up on this continued effort. IPMI will also continue to work with other legislators and industry organizations to raise awareness to in hopes of ultimately getting the tax rate lowered eliminating the disadvantage that precious metals face compared to other investments.



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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®
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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

EARLY REGISTRATION OPEN: \$975 for members and \$1225 for nonmembers until December 31, 2020!
Higher rates apply January 1.

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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

2020	Oct 14	ERAC Webinar • On-line
	Nov 16-17	IPMI Virtual Conference • On-line
2021	Feb 9-10	Public Affairs Legislative Seminar • Army Navy Club, Washington, DC
	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