



INTERNATIONAL PRECIOUS METALS INSTITUTE®

connecting you to the world of precious metals™

# Precious Metals News

Volume 45, Number 3

March 2021

## June 2021 Seminars

**Hyatt Grand Cypress Resort - Orlando**

**Sampling & Analytical Seminar - June 8**

**Auto Catalyst & Fuel Cell Seminar - June 9**

**Security & Anti Money Laundering Seminar - June 10**

**REGISTER NOW!**

Members: 1 day - \$350   2 days - \$550   3 days - \$650  
Non Members: 1 day - \$450   2 days - \$650   3 days - \$750

## 45th Annual Conference

**October 6-9, 2021 - Reno, Nevada**

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Contact: Sandra Arrants, International Precious Metals Institute  
850-476-1156, or email [mail@ipmi.org](mailto:mail@ipmi.org)

## Agendas for June 2021 Seminars

Hyatt Grand Cypress Resort - Orlando

### Sampling & Analytical Seminar Agenda - June 8

- Sampling and Analytical Committee Updates
- Innovations and Optimization : What's new and improved in the field of precious metals
- Instruments and Analysis : A look at the latest advances in analytical instrumentation
- Auto Catalyst Overview: A deep dive into the sampling and analysis aspects of Autocatalyst reclamation

### Auto Catalyst and Fuel Cell Seminar Agenda - June 9

- PGM Market Outlook
- Emission Standards - What's Ahead ?
- Autocatalyst Recycling and Refining- Perspectives from Markets, Collection and Primary Refining
- Powertrain Mix Outlook
- Fuel Cells - A look at the latest developments and the demand it could create for catalysts

### Security & Anti-Money Laundering Seminar Agenda - June 10

- Proliferation of Catalytic Converter Thefts and Illicit Trafficking Trends
- New AML Regulations
  - National Defense Authorization Act
  - Anti- Money Laundering Act
- Panel on Effects and Practical Implementation Response to New AML Challenges
  - Compliance Officers
  - Aggrigators/Collectors
  - Primary/Secondary Refiners
  - Trading Desks
- Armored Transport Providers Risk Update
- Security Challenges & Solutions in the COVID Era - A Security Directors Panel

**Passkey link**

**<https://www.hyatt.com/en-US/group-booking/VISTA/G-IPM2>**



## IPMI Foundation Student Awards Nominations Extended Thru April 2021

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 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

30 April 2021 - Deadline for submitting application  
ca. 30 June 2021 - Award winners will be notified  
6-9 October 2021 - Conference in Reno, NV

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



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## 45th Conference Call for Papers

The IPMI 45th Conference will be held at the Peppermill Resort In Reno Nevada Oct 6-9, 2021. Our Technical Program, following the format for 2020, is restructured to allow for a more scientific and informative approach and at this time we are officially submitting a Call for Papers.

- Potential Speakers Must Submit Abstract to IPMI by **May 1, 2021**
- Abstracts will be Vetted by the Technical Chairs and Selected Speakers Confirmed by June 1, 2021
- Any papers that are "Marketing Oriented" will be assigned to the *New Technology: What's on the Horizon* session

### Topics for Papers

- Sampling and Analysis
- Hedging/Finance/ Market Analysis
- Environmental/Legal/Regulations/Insurance
- New Technologies
- Mining

Please submit your abstract including Title by **May 1, 2021** to [mail@ipmi.org](mailto:mail@ipmi.org)



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# metallix

## Embracing diversity

Metallix Refining Inc. has a rich multicultural workforce, where diversity is embraced, with zero tolerance for discrimination and bullying, and where talent is rewarded on ability and not gender.

These core company values have seen the women of Metallix excel in key leadership roles making a valuable contribution to the precious metals recycling and refining industry.

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The Metallix world class laboratory and our team of highly experienced technicians are equipped to detect a wide range of precious metals in your material. Selecting the appropriate procedures under controlled conditions will detect content, value, and viability at the lower detection limits by means of Fire Assay, XRF, ICP, Wet Chemistry, Titration, Carbon Elemental Analysis.

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[sales@metallix.com](mailto:sales@metallix.com)



## Fundamentals and Applications of Fire Assay Short Course

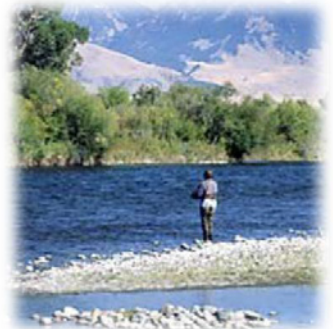
**Confirmed Dates:**  
**August 19<sup>th</sup> - 20<sup>th</sup>, 2021**

23<sup>rd</sup> Fire Assay Short Course

Hosted by

Dr. Courtney Young  
Metallurgical & Materials  
Engineering Department  
Montana Tech Butte MT

(406) 496-4158



This is a comprehensive short-course designed to provide fundamental, laboratory and industrial training in Fire Assay. This course will be valuable to both technical and nontechnical personnel. It covers:

- History & Methodology
- Sampling Theory & Instrumentation
- Challenges & Applications
- Chemistry & Calculations
- Thermodynamic Evaluations
- Supportive Analytical Methods
- Virtual Tours of Milling, Smelting and Refining Operations as well as Industrial Labs

*For more information and  
registration forms, please  
Visit our website at:*

<https://www.mtech.edu/metallurgy/fire-assay/index.html>

and

Contact the Administrative Assistant:

*Kris Leipheimer*

Phone: (406) 496-4341

Email: [KLeipheimer@mtech.edu](mailto:KLeipheimer@mtech.edu)



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### Virtual TBD Industrial Tours

**Sibanye-Stillwater  
Mining Company  
Primary and Secondary  
PGM Smelter, Refinery  
and Lab Columbus, MT**

**Barrick Golden  
Sunlight Lab and Mill  
Primary Au Producer,  
Whitehall, MT**

**Hecla Lab and Lucky  
Friday Mill, Primary Ag  
Producer, Mullan ID**

**American Analytical  
Services, Metallurgical,  
Environmental, and  
Chemical Lab, Osburn ID**

**New Jersey Mining Co.  
Au-Pyrite Mill  
Kellogg ID**

### Visit Majestic Southwest Montana

- Blue Ribbon Fly Fishing
- Camping
- Hiking
- Golfing
- Rock Climbing
- Water Skiing
- Snow Skiing
- White Water Rafting
- Lewis & Clark Trail
- Yellowstone National Park
- Glacier National Park
- Wild Life Viewing
- Wind Surfing



## FUNDAMENTALS AND APPLICATIONS OF FIRE ASSAY REGISTRATION FORM

<p><b>Confirmed Dates:</b> August 19<sup>th</sup> - 20<sup>th</sup>, 2021</p> <p><b>Registrants Information:</b>  (Please Print Clearly Using Dark Ink)</p>	<p>Please complete one form per attendee and ensure attendee's email is neatly spelled. Email the form to:</p> <p><u>Kris Leipheimer</u> Montana Tech 1300 W. Park St. ELC 208 Butte, MT 59701</p> <p>Office: (406) 496-4341 Email: <a href="mailto:KLeipheimer@mtech.edu">KLeipheimer@mtech.edu</a> <a href="https://www.mtech.edu/metallurgy/fire-assay/index.html">https://www.mtech.edu/metallurgy/fire-assay/index.html</a></p>
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Attendee Name \_\_\_\_\_ Title \_\_\_\_\_

Company \_\_\_\_\_ Address \_\_\_\_\_

City \_\_\_\_\_ State/Province/County \_\_\_\_\_

Country \_\_\_\_\_ Zip Code \_\_\_\_\_ Attendee Email \_\_\_\_\_

Attendee Phone \_\_\_\_\_ Contact Email \_\_\_\_\_

Contact Name (Payments only) \_\_\_\_\_ Contact Phone \_\_\_\_\_

Please circle if you are a member of one of the following Societies: **IPMI / AEMA / SME / TMS**

If you are a member, what is your member number? \_\_\_\_\_

<b>Payment Information:</b>	Payment accepted by check, Visa, MC or Discover Sorry, we cannot accept American Express
To register, please e-mail this completed form to Kris Leipheimer. An invoice will be generated and emailed or faxed back to the contact name listed. Payment instructions are listed below:	
To Pay by Check, please make it payable to: Montana Technological University Attn: Fire Assay	To Pay by Credit Card (other than American Express):  Please Call: Montana Tech Business Office:  Jamie Seymour: (406) 496-4253 or Kramer Ungaretti: (406) 496-4251
Please remit to: Montana Tech Metallurgical and Materials Engineering 1300 West Park Street, ELC 208 Butte, MT 59701	Please mention your invoice number and Index No. B01119. Thank you!

<b>Registration Fees:</b>	Please Mark Below
<b>Virtual Instruction Only (Saturday and Sunday) – Must register on or before August 6, 2021</b>	
IPMI/AEMA/SME/TMS Member on or before 07/09/21 .....	\$ 500.00 _____
Non-Member on or before 07/09/21.....	700.00 _____
Group Rate per additional individual before 07/09/21.....	400.00 _____
IPMI/AEMA/SME/TMS Member after 07/09/21.....	600.00 _____
Non-Member after 07/09/21.....	800.00 _____
Group Rate per additional individual after 07/09/21.....	500.00 _____
Virtual Industrial Lab Tours are part of the course .....	XXXXXXXX _____

**NO REFUNDS AFTER August 6, 2021**



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Metallurgical and Materials Engineering





## Recap of March 2021 Webinars

On March 3rd and 4th, IPMI held Webinars. Members and non-members tuned in to IPMI's YouTube Channel to watch live.

The March 3rd Webinar was hosted by the Platinum Group Metal Refining Committee and moderated by its chairs: Jonathan Butler of Mitsubishi, Craig Ostroff of BASF and Don Swaynos of Gemini.

The first speaker was Bart Melek who is Director and Head of Global Commodities at TD Securities. His presentation focused on *Reflation and Tightening Emission Standards: A Manna for PGMS*.

This presentation was followed by one from Brad Cook, Vice President of Sales and Marketing at Sabin Metal Corporation. Brad spoke of *Carbon Negatives*.

The final presenter was Craig Ostroff, Global Sales Director at BASF. His presentation centered on *Petroleum Refining vs PetroChemical Refining: Words Matter*.

On March 4th, the Security and Anti-Money Laundering Committee hosted a webinar and was moderated by its Co-Chair Steve Crogan of Blue Water Risk Management.

The first presentation was by the other Co-Chair of the Committee, Monica Mellas who is Vice President of Global Security at Materion. Her presentation was entitled *Work Place Violence Detection and Prevention: An Update*.

The second presenter was by Kekin Shah and presented by Patrick Hay both of Shanix and the presentation was focused on *Physical Security Update*. The final presentation of the day was from Kate Zernes of FinCen Office of Compliance and Enforcement. Her presentation was entitled *FinCen's Role in Anti Money Laundering Enforcement*.

The presentations are available for viewing on IPMI's YouTube Channel.



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## Precious Metals Market News

### Gold

- **Gold Sheds Gains on Hopes of Swift Recovery After China Data | Nasdaq**
  - Gold in a downtrend on higher yields -analyst; U.S. 10-year Treasury yields near to over one-year peak; China's factory output surges as recovery. Gold prices erased early gains as hopes of a faster economic recovery got a boost from better-than-expected Chinese industrial output data, while a surge in U.S. Treasury yields kept bullion under pressure.  
<https://www.nasdaq.com/articles/precious-gold-sheds-gains-on-hopes-of-swift-recovery-after-china-data-2021-03-15>

### Silver

- **Solar and EV Sectors to Prop Up Silver Demand as Prices Roll Off Eight-Year High Hit in February**
  - Silver is expected to see a demand rise in 2021 as the solar photovoltaics, and electric vehicle sectors take off globally. The solar photovoltaic and electric vehicle sectors have been a steady source of silver demand over the past decade. The demand is expected to continue in the coming years as these sectors grow across the globe and in developing nations, in particular.  
<https://mercomindia.com/solar-ev-sectors-to-prop-silver-demand/>
- **IRENA: World Energy Transitions Outlook - 1.5° C Pathway**
  - The International Renewable Energy Association (IRENA) just published its latest plan for the global power grid and renewable energy needs through 2050 in order to maintain a maximum 1.5°C temperature climb. In this plan, the target total renewables grow dramatically. Originally targeting 24% of the global grid being renewables, now they are target a full 74% renewable sources by 2050. This means 90% of the new capacity installations need to be renewables going forward. Today's renewables are 2,500 GW today, but need to climb to 27,500 GW by 2050, a 10x fold increase.
  - Solar PV and wind (onshore and offshore) would lead the way; solar PV power installed capacity would reach over 14,000 GW versus today's ~700 GW. This incremental 13,300 GW of solar PV installations between 2021 and 2050 would require a projected 8.3 billion Toz of silver.  
[https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/March/IRENA\\_World\\_Energy\\_Transitions\\_Outlook\\_2021.pdf](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/March/IRENA_World_Energy_Transitions_Outlook_2021.pdf)

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TRADING	

Precious Metals Market News, continued from page 9

## Platinum

- **Palladium and Platinum to Top \$3,000/oz and \$1,350/oz Respectively Over the Next 12 Months**

- Platinum and palladium have surged in recent weeks. As the global economic recovery continues and global pollution standards tighten, the recent mine site disruptions suggest hefty deficits and a path toward \$3,000/oz for palladium and \$1,350/oz for platinum over the next twelve months, strategists at TD Securities report.

<https://www.fxstreet.com/news/palladium-and-platinum-to-top-3-000-oz-and-1-350-oz-respectively-over-the-next-12-months-tds-202103191608>

## Palladium

- **Palladium Sky Rocketed at \$2,700**

- Palladium is back in the spotlight as the key Resistance at \$2,500 failed to proven itself as the substantial 7-month barrier for palladium prices, but instead the asset continued to attracts more buyers above the \$2,500. In the meantime, today we have also the breakout northwards of the 15-month triangle seen on the plummet of the price from \$2,879 amid global lockdown.

<https://www.fxstreet.com/analysis/palladium-skyrocketed-at-2-700-202103181537>

## Mining

- **Nornickel Downgrades Output Forecast by 15-20% After Mine Restarts Delayed**

- Nornickel expects its 2021 nickel, copper, platinum and palladium output to fall 15-20% short of original guidance due to waterlogging at two Siberian mines, the Russian company said on Tuesday.
- The mines are unlikely to restart fully for another 3-4 months, the company said.
- The announcement pushed nickel, platinum and palladium prices higher. Nickel quickly gave back some of its gains, but platinum was up around 1% and palladium shot up 5% to its highest in more than a year. Nornickel shares were down 5.5% in Moscow.

<https://www.reuters.com/article/russia-norilsknickel/update-2-nornickel-downgrades-output-forecast-by-15-20-after-mine-restarts-delayed-idUSL1N2LE0U7>

- **Johnson Matthey and Sibanye-Stillwater form a Strategic Partnership to Secure Critical Metals and Accelerate New Technologies for a Low Carbon Future**

- Global leader in sustainable technologies Johnson Matthey and leading international precious metals mining group Sibanye-Stillwater, form a strategic partnership. Collaboration will support development of science and technologies for new products and markets which will underpin sustainable supply chains for a low carbon future, including clean hydrogen production and fuel cells.
- Partnership will drive circularity and reduce carbon footprints in critical metal supply chains for customers across many global industries. Provides security of platinum group metals (PGMs) supply for key technologies and end users.

<https://www.prnswire.co.uk/news-releases/johnson-matthey-and-sibanye-stillwater-form-a-strategic-partnership-to-secure-critical-metals-and-accelerate-new-technologies-for-a-low-carbon-future-837235135.html>

## Iridium

- **Iridium Hits All-time High of \$6,000/oz On Supply Issues, Strong Demand**

- Heraeus Precious Metals, one of the world's largest platinum group metals refiners, said in a research note that iridium demand is expected to be boosted further by the development of the 5G smartphone market, with premium products propping up demand for organic light-emitting diode (OLED) displays.

<https://www.spglobal.com/platts/en/market-insights/latest-news/metals/031921-iridium-hits-all-time-high-of-6000oz-on-supply-issues-strong-demand>

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# INDUSTRY NEWS

Precious Metals Market News, continued from page 10

## Refining

- **Trade-in Exec: 5G Will Bolster Used Phone Markets This Year**

- Trade-ins driven by consumers looking to get 5G-compatible phones began last year and will accelerate this year. That will increase the supply of used devices for secondary markets. Assurant sells hundreds of millions of dollars' worth of used phones around the world each year.
- "Extending the lifecycle of pre-owned devices and re-selling these devices help operators, OEMs and retailers maintain their commitment to sustainable, responsible practice and continues to drive a lucrative circular economy," he wrote.

<https://resource-recycling.com/e-scrap/2021/03/18/trade-in-exec-5g-will-bolster-used-phone-markets-this-year/>

Please see our [IPMI.org](https://www.ipmi.org) website **IPMI & Industry News** for a complete listing of news articles relative to the world of precious metals.

## 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

Jun 8	Sampling & Analytical Committee Meeting • Hyatt Grand Cypress, Orlando, FL
Jun 9	PGM Autocat/Fuel Cell Seminar • Hyatt Grand Cypress, Orlando, FL
Jun 10	Security & AML Committee Meeting • Hyatt Grand Cypress, Orlando, FL
Sep 30	Platinum Dinner • New York, NY
Oct 6-9	45th Annual Conference • Peppermill Resort • Reno, NV