



INTERNATIONAL PRECIOUS METALS INSTITUTE®

connecting you to the world of precious metals™

Precious Metals News

Volume 45, Number 6

June 2021

IPMI 8th Annual Platinum Dinner

Sponsored by the
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Education and Scientific
Foundation



Thursday, September 30, 2021

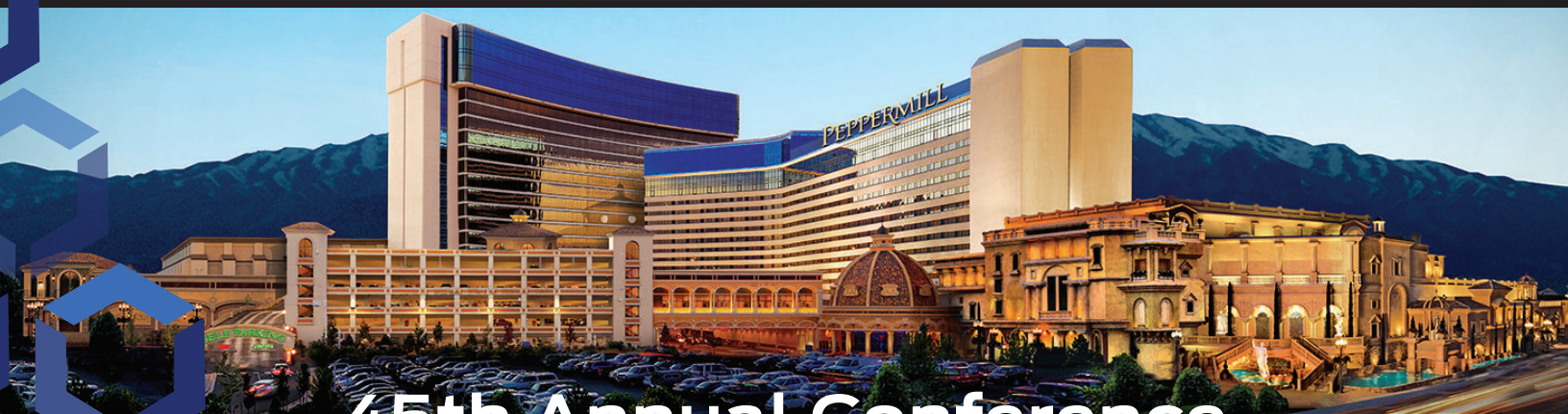
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June Seminars a Huge Success!

IPMI's First Live Event in 18 months was a success! With over a hundred delegates over a three days and 20 presentations, some virtual, daily panel discussions, attendees were able to get connected, build relationships and learn more about the precious metals industry.

The first day was focused on Sampling and Analytics. Organized by the Sampling and Analytical Committee Chair, Algis Naujokas of Sabin Metal, the day featured presentations on PhotoAssay, ISO Standards, Portable XRF Analysis, Sampling and Analytical Committee Updates and included an Ask the Experts Panel Discussion.

The second day was centered around Auto Catalysts and was sponsored by the Platinum Group Metals Refining Committee. Its presentations included, PGM Market Update, Future Trends in Automotive Catalysts, Long Range Recycle Opportunities,

Catalyst Recycle Market and Fuel Cells. The day also included panel discussions on Auto Catalysts Recycling and the future plans of the PGMRC committee.

The third day, organized by the Security and Anti Money Laundering Chairs, (outgoing) Steve Crogan, Blue Water Risk Management, Monica Mellas, Materion and (incoming) Co Chair Randy Weinerman, Mitsubishi, was focused on Security and Anti Money Laundering. The presentations included an AML Regulatory Update, Combating Dynamic Threats, Armored Transport and Financial Crimes. It also included multiple panel discussions: State of Catalytic Converter Crime and COVID Related Risks.

Many thanks to the attendees, organizers and presenters!
Many thanks to the event sponsors!





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Precious Metals Market News

Gold

- **Inflation is Back, and So is the Rush to Buy Gold**

- Investors' interest in gold has surged as the cost of living has rocketed at the fastest pace for years. Sales of gold almost doubled from April to May.
- Gold is often described as the ultimate safe haven. Whenever stock markets are hit by economic turmoil, such as inflation, many investors take shelter in gold.

<https://www.thetimes.co.uk/article/inflation-is-back-and-so-is-the-rush-to-buy-gold-pv60jd505>

- **The Federal Reserve Starts the Clock at this Month's FOMC Meeting**

- During the last year and a half, the Federal Reserve has remained extremely nebulous as to when they would begin to unwind the current rate of interest which is set near zero, as well as their asset purchasing program of \$120 billion per month of mortgage-backed securities & U.S. debt instruments.
- When questioned during former FOMC meetings as to their timeline to begin to taper or raise interest rates they answered that it was data-dependent and it is not time to even begin discussing rolling back the current monetary policy. That all changed this week when the FOMC meeting convened and released its statement. It conveyed a different tone and started the clock with a rough timeline as to when they will increase rates with two rate hikes set for 2023. They also acknowledged that they have begun to talk about talking about tapering. It is now widely believed by analysts that we could see some tapering as soon as March 2022, with a series of two rate hikes in 2023

<https://www.kitco.com/commentaries/2021-06-18/The-Federal-Reserve-starts-the-clock-at-this-month-s-FOMC-meeting.html>

Silver

- **Silver Lining: Economic Recovery To Propel Prices Higher**

- As for silver's supply and demand fundamentals, our full-year projections for 2021 show gains for every single line in our supply-demand table. Mine production, for example, is expected to rise by 8 percent, as output recovers after last year's COVID-19-related disruptions. Recycling is also expected to increase, helped by the stronger silver price. Overall, supply is forecast to rise by 8 percent to 1,056.3Moz (32,854t) in 2021.
- In our view, all of this is conducive to further price gains. We expect silver to rise to a peak of \$32 later in the year and that it will average \$27.30 overall in 2021, achieving a 33% y/y increase.

<https://mexicobusiness.news/mining/news/silver-lining-economic-recovery-propel-prices-higher>

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INDUSTRY NEWS

Precious Metals Market News, continued from page 5

Platinum

- **Platinum Jewellery Sales Continue to Record Strong Rebound**

- Despite ongoing challenges escalated by the Covid-19 pandemic, platinum jewellery retailers and manufacturers report a sustained recovery across three of four key markets in the latest 'Platinum Jewellery Business Review' (PJBR) report for the first quarter of this year.

<https://www.miningweekly.com/article/platinum-jewellery-sales-continue-to-record-strong-rebound-2021-06-11>

- **Green Ammonia: Better than Hydrogen: Does NH3 Beat the Miracle Substance of Defossilization?**

- But perhaps there is a simpler way: ammonia (NH3) is one of the oldest 'bulk chemicals' and is produced on a scale of hundreds of millions of tons worldwide for the production of fertilizers. The Haber-Bosch process, still the benchmark in ammonia synthesis today, has nitrogen and hydrogen react on an iron catalyst, with the necessary H2 usually obtained by steam reforming from natural gas or coal.
- What makes ammonia interesting as an energy storage medium is its ease of transport and storage, with which the industry also has decades of experience. The colorless gas has not played a major role in climate protection to date, although ammonia synthesis accounts for around 3 % of global CO2 emissions.

<https://www.process-worldwide.com/better-than-hydrogen-does-nh3-beat-the-miracle-substance-of-defossilization-a-1028147/>

Palladium

- **Palladium imports drive trade boost as car industry recovers**

- The UK imported more from outside the EU in April than at any point since 1997.
- Imports to the UK from both in and outside the EU rose in April as palladium imports soared to meet demand from a recovering car industry. Total imports rose by £1.4 billion, or 3.9%, during the month, according to new figures from the Office for National Statistics (ONS).

<https://www.independent.co.uk/business/palladium-imports-drive-trade-boost-as-car-industry-recovers-b1863938.html>

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Palladium (cont.)

- **GM Proposes a New Route to California's Emissions Targets**

- GM proposes that automakers ramp up to the California greenhouse gas standards by 2023 and then go beyond the proposed California emissions targets for 2024-2026 to reduce overall emissions for the 2020-2026 period by the same amount.

<https://www.reuters.com/business/autos-transportation/gm-backs-emissions-reductions-outlined-california-agreement-2021-06-09/>

Mining

- **Mining Firms With Higher ESG Ratings Outperform Market**

- Mining companies with higher environmental, social and governance (ESG) ratings outperformed the broader market during the peak of the Covid-19 crisis, delivering 34% average total shareholder return over the past three years — ten percentage points higher than the general market index.

<https://www.miningweekly.com/article/mining-firms-with-higher-esg-ratings-outperform-market-pwc-2021-06-08>

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Precious Metals Market News, continued from page 7

Iridium

- **ITM Power (PEM) electrolyzer order book points to booming green hydrogen demand**

- ITM Power submitted firm bids for electrolyzers worth a total GBP607 million (\$855 million) in the year ended April 30, up 131% on the year, constituting 593 MW of potential demand, the company said in a trading update June 10.
- The company's contracts backlog was up almost three times the previous year's, standing at GBP154 million, and constituting 290 MW of electrolyzers. Of this, GBP35.4 million was for projects under contract and in progress, with a further GBP118.6 million of awards in final stages of negotiation. ITM Power expects to produce 50 MW of electrolyzers in the year ending April 30, 2022, of which 33 MW are contracted and 17 MW are in advanced stages of contract negotiation.

<https://www.spglobal.com/platts/en/market-insights/latest-news/electric-power/061021-itm-power-electrolyzer-order-book-points-to-booming-green-hydrogen-demand>

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Recycling provides a sustainable supply of valuable platinum group metals, as well as gold and silver, to help meet ever increasing market demands.



Our Research and Development Team and the Precious Metals Review Board work closely together to develop equipment and methodologies that bring us closer to achieving this “circular economy”, with a focus on recycling precious metals bearing materials.

FIND OUT MORE BY VISITING: metallix.com and start making a difference today. Our expert team will work in partnership with you to develop a recycling strategy which is aligned with your unique business needs.

In Memoriam: Glen (Desmond) Smith

After a courageous and valiant fight with cancer, Glen Smith passed away peacefully at his home with his dear friends and family on Monday June 7th, 2021 at the age of 64. Left to mourn his passing are his dear wife of 34 years; Sandra Smith (Gladdy), his son Sean, daughter Allyx, son-in-law Jean-Marc Lavallee and grandson Brayden Nickles. Also grieving the loss is his older brother Fordie Smith. In addition to his brother, he is leaving behind several dear cousins. Throughout his illness he was comforted by his best buddy, Nova his dear Chocolate Labrador who sat by his side and watched over him.

He was predeceased by his loving parents William and Jane Smith, as well as his step-daughter Katie Lynn Nickles.

Glen worked for many years in the petrol chemical industry where he spent his last ten years as the Corporate Director of Procurement for Suncor Canada.

Glen was a sports enthusiast and spent much of his time going to live sporting events. He was an avid golfer and curler and a long-time member of the Sarnia Golf & Curling Club.

Glen cherished and idolized his many dear friends who were a joy to him each and every day of his life. Throughout the years Glen and Sandy's lifetime of travels brought them the honor of meeting so many people that have turned into long life friends.

The family would like to extend a special "thank you" to their wonderful group of friends for their love and support throughout his illness. There are no words that can express the ongoing acts of love, kindness and support that each and every one contributed.

Memorial donations left in memory of Glen made to the Sarnia Humane Society are appreciated by the family.

Due to the current Covid-19 crisis and the current restrictions a celebration of Glen's life will be held at a later date. Arrangements are entrusted to the D. J. Robb Funeral Home & Cremation Centre (102 N. Victoria St, Sarnia, ON, N7T 5W9). Memories and messages of condolence may be sent through www.djrobb.on.ca

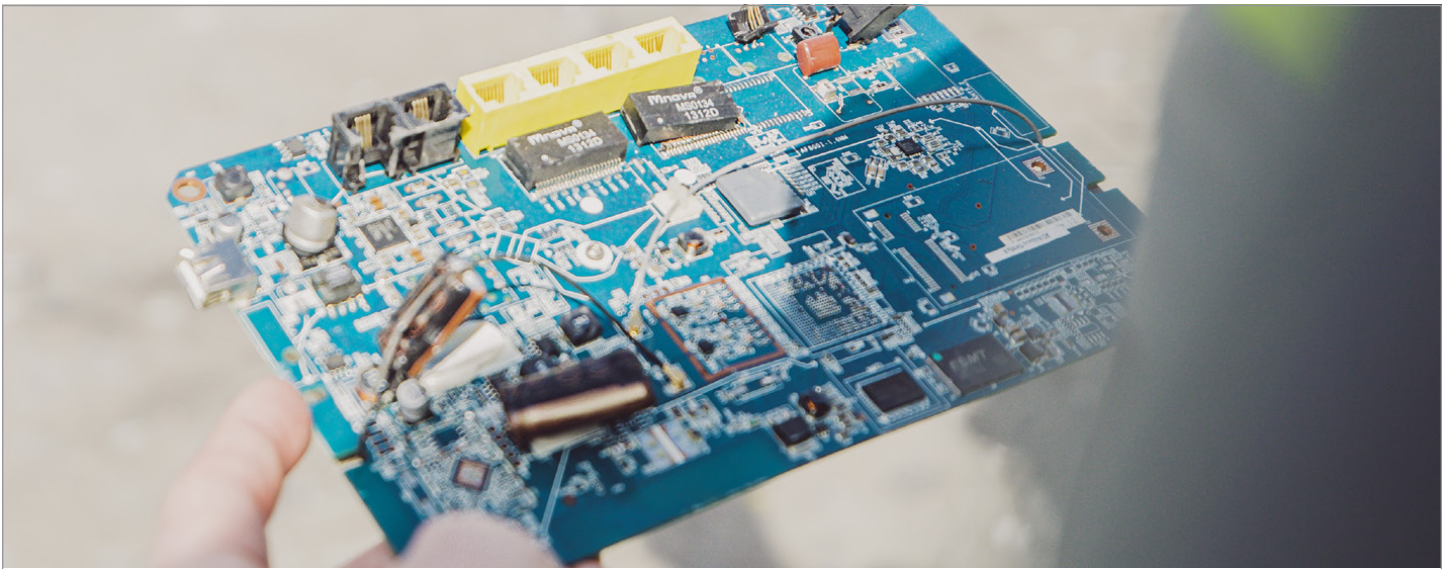


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IPMI® Calendar

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	Sep 30	Platinum Dinner • Intercontinental New York Barclay Hotel • New York, NY
	Oct 6-9	45th Annual Conference • Peppermill Resort • Reno, NV
	Oct 21	New England Chapter Networking Event • Iron Works Tavern • Warwick, RI
	Nov 28-30	European Chapter Seminar • Dublin, Ireland
2022	Mar 14	IPMI Winter Seminars • Hyatt Regency Grand Cypress • Orlando, FL
	Apr 7	Gold Seminar • New York, NY
	Jun 11-14	46th Annual Conference • Hyatt Regency Grand Cypress • Orlando, FL