



INTERNATIONAL PRECIOUS METALS INSTITUTE®

connecting you to the world of precious metals™

Precious Metals News

Volume 45, Number 9

September 2021



45th Annual Conference October 6-9, 2021 • Reno, Nevada

PEPPERMILL
RESORT • SPA • CASINO • RENO



REGISTER NOW!

Sponsorships Available

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

COVID-19 Precautions

Dear Members,

Our 45th Conference Program is rapidly approaching. Preparations are nearly complete as we have speakers and many technical sessions scheduled, along with evening receptions and the Exhibit Hall filled with varied vendors.

After a tumultuous 2020 we look forward to greeting our members in Reno. However, we do realize that there continues to be a level of uncertainty with regard to travel and attending live events with a large gathering. IPMI continues to monitor state and local guidance daily to ensure that your attendance at our Conference will be a safe environment. Your well-being and that of your guests and our staff is our top priority.

We will monitor and follow U.S. travel restrictions and the guidance of the U.S. Centers for Disease Control (CDC) as well as any other applicable laws, regulations and guidance in the Reno, Nevada area. In direct partnership with the Peppermill Resort we will stay focused on the following, mandates for wearing masks at indoor events, and social distancing guidance. We are fully aware that regulations and guidance may change and final decisions on protocols and requirements in October may not be made until we are closer to the conference dates.

With regard to Conference Registration: we do have in place a no refund policy date of September 6, one full month before commencing of the conference. This has been our practice for years but since travel planning during the COVID pandemic is subject to restrictions we are offering a deferral to 2022 should you need to cancel after that date. Or, if you prefer your live registration can be switched to virtual. Contact IPMI for details.

For those who have not yet registered but intend to we urge you to please register as soon as possible as we need to confirm our commitment to the hotel soon.

If you have any questions or concerns, please contact IPMI via mail@ipmi.org



45th Annual Conference
October 6-9, 2021 - Reno, Nevada

PEPPERMILL
RESORT • SPA • CASINO • RENO



VIRTUAL / HYBRID OPTION

Virtual Attendance

Register online at Events Calendar on the IPMI Website

Member: \$225

Non Member: \$425

Sponsorship Levels

SPONSORSHIP LEVEL	SUPPORT	SPECIAL BENEFITS
<p>Benefactor <i>(Recommended for Companies with 100 or more employees)</i></p>	\$7,500 or <u>above</u>	<ul style="list-style-type: none"> • 20 Attendees (\$4,500 benefit) • Featured in IPMI video • Complimentary Trade Show/New Technology Virtual Booth (\$750 benefit) • Company logo with link on conference main page • Special recognition at next June's conference for those who go above and beyond
<p>Patron <i>(Recommended for Companies with less than 100 employees)</i></p>	\$5,000	<ul style="list-style-type: none"> • 10 Attendees (\$2,250 benefit) • Featured in IPMI video • Complimentary Trade Show/New Technology Booth (\$750 benefit) • Company logo with link on conference main page
<p>Guardian <i>(Recommended for Companies with less than 35 employees)</i></p>	\$2,500	<ul style="list-style-type: none"> • 5 Attendees (\$1,125 benefit) • Name listed as conference sponsor
<p>Partner <i>(Recommended for our smallest Companies)</i></p>	\$1,000	<ul style="list-style-type: none"> • Up to 2 attendees (\$450 benefit) • Name listed as conference sponsor
<p>Donor <i>(Ideal for Individuals)</i></p>	\$500	<ul style="list-style-type: none"> • 1 complimentary attendee (\$225 benefit) • Name listed as conference sponsor
<p>Supporter</p>	\$100	<ul style="list-style-type: none"> • Name listed as conference sponsor

Please return the Sponsorship form below to mail@ipmi.org

IPMI 45th Annual Conference
Virtual / Hybrid Option
October 6-9, 2021

We would be pleased to support IPMI by becoming a Virtual Conference Sponsor at the level checked below:

Benefactor (\$7,500 or above)

Patron (\$5,000)

Guardian (\$2,500)

Partner (\$1,000)

Donor (\$500)

Supporter (\$100)

Company / Individual: _____

By: _____

Email: _____

IPMI will send you an invoice for your sponsorship.

PREMIER PROFILE



JM

Inspiring science,
enhancing life

Johnson Matthey is a global leader in sustainable technologies that enable a cleaner and healthier world. As the largest secondary platinum group metal (pgm) refiner in the world, we make the most efficient use of these critical materials, conserving and recycling them to enable their circular use.

With over 200 years of sustained commitment to innovation, we work with customers to optimise precious metal recovery from complex materials, with our highly advanced processes that can refine pgms to a purity of 99.95%. Our technical support teams underpin this, supporting customers to provide the best possible refining options.

Our refining sites and trade operations in Europe, North America and Asia offer complete refining solutions with a full refine-supply cycle. And we're one of the only companies able to undertake full seven metal separation to recover platinum, palladium, rhodium, iridium, ruthenium, silver and gold.

Practising deep understanding of material and analytical science, pyro metallurgy and multi-stage chemical separation, we process a wide range of feeds; from fuel cell components and autocatalyst scrap, to secondary mine residues and spent process catalysts.

Our team of pgm market experts provide comprehensive support in metal management, including developing customers' pgm strategy, advice on deploying refining outturns, and funding future products requirements. Our metal trading and management services give customers freedom to choose metal return options, give up-to-date pricing and market information and help in understanding the outlook for pgm supply and demand fundamentals.

For more information visit matthey.com/refining

Get in touch

US: Vik Kundu | vik.kundu@jmus.com

Europe: Sean O'Sullivan | sean.osullivan@matthey.com

Johnson Matthey
Inspiring science, enhancing life

Seeking Nominations for the 2022 IPMI Premier Industry Awards!

These three (3) Awards will be presented during the 46th Annual Conference in June 2022.

The first award is the **IPMI Jun-ichiro Tanaka Distinguished Achievement Award**. It recognizes career contributions to the advancement of the precious metals industry, be it technological, economic or management. The award includes a \$5,000 prize and complementary registration at our International Conference.

The second award is the **IPMI Henry J. Albert Award**, sponsored by BASF Corporation. It recognizes outstanding theoretical, experimental or engineering contributions to the science and technology of precious metals. The award includes a \$5,000 prize and complementary registration at our International Conference.

The third award is the **IPMI Carol Tyler Award**. It recognizes the achievement of a woman in the precious metals industry, precious metals academia or graduate student in precious metals research. This includes a \$5,000.00 prize and complimentary registration at our International Conference.

Please go to the website, <http://ipmi.org/awards/index.cfm> for short videos describing our awards and scholarships as well as for lists of past award recipients.

Send a letter of nomination along with *curriculum vitae*, if appropriate, a list of contributions and achievements and any other supporting documentation in one pdf file by email to: mail@ipmi.org Please put **"Premiere Award Nomination"** in the subject line on the email.

Your nominations should be mailed no later than November 30, 2021.



Recover more Worry less

Recovering *your* precious metals since 1919.

 GANNON & SCOTT

gannon-scott.com 800.556.7296

metallix

PRECIOUS METAL RECYCLING

Effective Commitment is Inspired by Dedication

Metallix is the leading company in the processing of materials containing precious metals, our international team of academic professionals will work with your business, guiding you through a recycling development program which is aligned and tailored to your business and product needs.

EXPERT CAPABILITIES

Metallix receives, recycles and buys materials from around the world, and as a trusted recycling partner, we provide expert, end-to-end support, including full environmental compliance, ensuring a seamless transaction for all our partners.

METALLIX – TRANSFORMING
INVESTMENT INTO RESULTS

To learn more about our capabilities or schedule a pick up speak with a member of our team today:

+1-800-327-7938
+1-732-945-4132

metallix.com
sales@metallix.com

Registration for the Next European Chapter November Seminar is Open!

28 - 30 November 2021 - Dublin, Ireland



Our 5th annual Seminar will take place at the Clontarf Castle Hotel, 10 minutes from the city center of Dublin, Ireland, from Sunday 28 November to Tuesday 30 November 2021.

After almost 2 years without any event in Europe in the precious metal industry, we finally will be able to meet and network again! To maximize the experience and render it as safe as possible, we have chosen a venue where all 111 rooms will be reserved for our participants, and secured a nice flat rate with an option to extend your stay before/after the conference.

Register early for the Seminar: we have been fully-booked for the last 3 seminars, and with a smaller capacity in 2021, we definitely will have a full house this year, too. An early bird rate is now available!

IPMI European Chapter members & IPMI members, contact us for the discount code!

www.tickettailor.com/events/ipmi



VORTEX
Worldwide Logistics®

Specialized in
PRECIOUS METALS
Customs Brokerage & Consulting Services,
Nationwide



Logistics Crafted to Fit Your Needs

Lic. & Cert. by: US Customs / TSA / C-TPAT / FMC

e-Mail: info@vortexwl.com

www.vortexwl.com



International Precious Metals Institute Educational and Scientific Foundation, Inc. Student Awards

Background

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 up to \$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 2022 may not graduate before 2023).

[continued on page 11](#)



IPMI Foundation Student Awards, continued from page 10

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 at the Hyatt Grand Cypress in Orlando (FL, USA) in June 2022, 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 2022	Deadline for submitting application
ca. 31 March 2022	Award winners will be notified
11-14 June 2022	Conference in Las Vegas, NV

Contact

For questions or for additional information, please contact: mail@ipmi.org

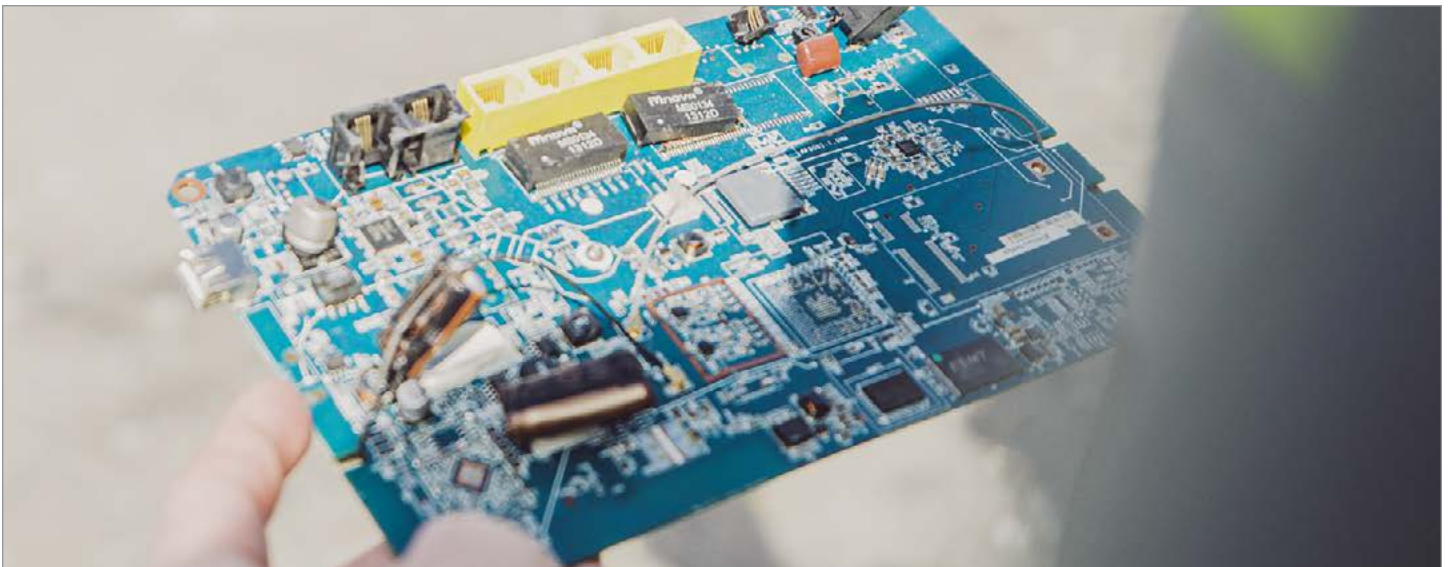


IPMI US Member Alert Biden Administration Issues Vaccination Mandate

The proposed rules will require that worker must either be inoculated or face weekly testing and will mandate that business offer employees paid time off to get vaccinated.

OSHA has the authority to quickly issue a rule, known as an emergency temporary standard, if it can show that workers are exposed to a grave danger and that the rule is necessary to address that danger. The rule must also be feasible for employers to enforce. Such a standard would preempt existing rules by state governments, except in states that have their own OSHA-approved workplace agencies.

The U.S. Chamber of Commerce said in a statement that it “will work to ensure that employers have the resources, guidance and flexibility necessary to ensure the safety of their employees and customers and comply with public health requirements.” Another major business advocacy group, the Business Roundtable, said it “welcomes” the Biden administration actions, including the requirement that companies offer paid time off for workers to get vaccinated. Several state governors have already announced opposition to the mandate and will file legal challenges.



Responsibly transforming raw materials into value to provide metals for an innovative world.

aurubis.com/recycling

 **Aurubis**
Metals for Progress



Alex Stewart International

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

SUPERVISION SERVICES

We attend at precious metal refineries and processing facilities worldwide to supervise weighing, melting and sampling operations.

EXPERT REFINERY ASSESSMENTS AND MONITORING

Alex Stewart International assess refiner compliance to various empanelment and good delivery criteria. We are an approved/accredited supervisor for LBMA, LPPM and DMCC Good Delivery refinery monitoring.

BULLION VAULT AUDITS & INVENTORY CHECKS

We provide Gold/Silver/PGM bar auditing and inventory services at bullion vaults worldwide.

ANALYTICAL SERVICES

We analyse all precious metal bearing materials, including Bullion, Dore, Concentrates, Scrap, PGMs, Catalysts, Sweeps and Slimes/Sludges/Residues. Alex Stewart International is approved by CME Group as an assayer for all COMEX and NYMEX metals products.

For worldwide inspection and analysis enquiries, please contact our UK Head Office:

Mr. Rob Smith E-mail: rob.smith@alexstewartinternational.com

Mr. Andy Smith E-mail: andy.smith@alexstewartinternational.com

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

Precious Metals Market News

Gold

- **Chinese PV Industry Brief: Longi raises PV wafer prices, new entrant switches on 15 GW of wafer capacity**
 - Gold futures fell on Thursday, with prices marking their lowest finish in more than six weeks, as investors gravitated toward equities and away from assets perceived as havens.
 - The Federal Reserve on Wednesday signaled its intent to “soon” taper its bond purchases and raise interest rates by late next year, which could dim appetite for bullion if investors shift to assets that offer yields.
 - Still, real interest rates remain at historical lows, and it “does not seem likely they will be above zero any time soon,” Klearman said. “The market, at this point, believes the current, extremely low real-and nominal-rate environment will persist at least for the near future.”
 - That, combined with “fear of falling asset/equity levels, further fallout from Evergrande contagion, potentially spiraling inflation, historically high and growing U.S. deficits/debt levels and continued European Central Bank and Bank of England easy-money policies” are likely to provide solid support for gold prices,” said Klearman.

<https://www.pv-magazine.com/2021/08/20/chinese-pv-industry-brief-longi-raises-pv-wafer-prices-new-entrant-switches-on-15-gw-of-wafer-capacity/>

Silver

- **Silver Price Forecast – Silver Markets Continue Bounce**
 - Silver markets have shown the \$22 level to be massive support, as we have bounced a bit, and at this point in time it looks as if we are trying to figure out whether or not that massive level will hold. If it does get broken down below, silver will more than likely collapse at that point. I would anticipate a move to the \$20 level rather quickly, as there should be a lot of “thin air” underneath. This would also have a lot to do with the US dollar more likely than not, as a strengthening US dollar certainly will work against the value of silver.

<https://finance.yahoo.com/news/silver-price-forecast-silver-markets-153556095.html>

continued on page 13



QML Inc. Global Sourcing and MST Domestic Refining



(401) 490-4555
email: sales@qml.us
www.qml.us

In a sea of refiners, we are
THE BETTER CHOICE.

(401) 762-0094
email: sales@mstllc.us
www.qml.us/mst

INDUSTRY NEWS

Precious Metals Market News, continued from page 12

- **Silver and Global Connectivity**

- CRU estimates that silver consumption in electronics and electrical applications, excluding solar PV cells, was 224 Moz in 2020, and forecasts a 10% increase in demand to reach 246 Moz in 2025. A significant portion of this increase will come from a variety of different connectivity-related applications

https://www.silverinstitute.org/wp-content/uploads/2021/09/SilverGlobalConnectivity_MmktTR2021.pdf

Platinum

- **Platinum And Palladium Shorting Grows To Extremes**

- Most recent COT report shows massive 405,000-ounce speculative short build in platinum over the past week. This is extremely large and makes up almost one month of worldwide platinum production.
- Palladium speculative shorts doubled their own positions.
- Historically large short position has led to large price reversals and we could see the same in PGMs.
- While we are long-term platinum buyers, we could see a short spike in price with no news or even a small nugget of good PGM news.

<https://seekingalpha.com/article/4456012-platinum-palladium-shorting-grows-extremes>

continued on page 14



umicore
Jewelry & Industrial Metals

The Cycle of Precious Metals

Umicore Jewelry & Industrial Metals offers a closed loop concept for precious metal products and refining. Operating worldwide, we combine commercial success with social responsibility and a commitment to environmental protection.

Umicore Precious Metals USA Inc.
300 Wampanoag Trail
Riverside, RI 02915 USA
Toll free phone: 1-877-795-5060
Toll free fax: 1-877-455-0651
Email: usa-salesweb@am.umicore.com

Umicore Precious Metals Canada Inc.
451 Denison Street
Markham, ON L3R 1B7 CANADA
Toll free phone: 1-800-263-1669
Toll free fax: 1-800-827-4779
Email: canada-salesweb@am.umicore.com

www.jim.umicore.com
www.umicorepreciousmetals.com

RESponsible Jewelry Council
MEMBER SINCE 2010

CERTIFIED RECYCLED CONTENT
100% RECYCLED GOLD

ISO 9001: 2015 **ISO 14001: 2015** **ISO 45001: 2018**
CERTIFIED

Precious Metals Market News, continued from page 13

Palladium

- **Platinum-Group Metals Are Being Hammered by the Chip Shortage**

- The shortage of semiconductors is clobbering the price of platinum-group metals as investors brace for a long-lasting hit to car production.
- Platinum and its sister metals palladium and rhodium -- used in pollution-cutting catalytic converters -- have all suffered sharp drops in recent weeks as carmakers shutter plants and trim output guidance. The price slump is a big contrast with the booming performance earlier in the pandemic, which was driven by supply shortages and hopes of a stimulus-led economic recovery.

<https://www.bloomberg.com/news/articles/2021-09-15/platinum-group-metals-are-being-hammered-by-the-chip-shortage>

- **(China) Passenger vehicle sales slump 17% in Sept., industry group predicts**

- Chinese retail sales of new passenger vehicles -- sedans, crossovers, SUVs and multipurpose vehicles -- are expected to contract for the fourth straight month, slipping 17 percent to 1.58 million in September, the China Passenger Car Association said this week.
- The latest decline is steeper than the 15 percent drop in August, as well as a 6.1 percent decrease in July and June's 4.8 percent dip.

<https://www.autonews.com/china/passenger-vehicle-sales-slump-17-sept-industry-group-predicts>

Rhodium

- **PGM prices face headwinds amid ongoing semiconductor shortage**

- Platts New York Dealer rhodium price range down to \$9,500-\$15,000/oz
- Chip shortages potentially extending to Q2 2022: Heraeus

<https://www.spglobal.com/platts/en/market-insights/latest-news/metals/092021-pgm-prices-face-headwinds-amid-ongoing-semiconductor-shortage>

Precious Metals Recycle

- **European e-scrap processor acquires US metals company**

- Elemental Holding, which operates in 15 countries on three continents, recently announced the acquisition of Legend Smelting and Recycling (LSR), which has facilities in Ohio, California, Illinois, Indiana and Texas. LSR specializes in recycling catalytic converters and non-ferrous metals.
- Elemental Holding Group owns companies that recycle consumer electronics, appliances, printed circuit boards, catalyst converters and non-ferrous metals. A company spokesman said the company's electronics recycling activities occur across Europe, not North America.
- Elemental has acquired three U.S. companies since 2019: PGM of Texas, Maryland Core, and LSR, all of which focus on recycling spent automotive catalysts. The holding company's U.S. investments now total nearly \$100 million, according to a press release.

<https://resource-recycling.com/e-scrap/2021/09/23/european-e-scrap-processor-acquires-us-metals-company/>

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

Sep. 16, 2021

Dear Business Partners,

We come back to our information letter of July 29, 2021 and inform you that today the merger of Allgemeine Gold- und Silberscheideanstalt Aktiengesellschaft into Umicore International AG and the simultaneous squeeze-out of minority shareholders have been completed by registration in the Commercial Register. Umicore International AG now operates under the name of "Agosi AG".

What does this mean for you?

Due to the effectiveness of the merger, Agosi AG is the universal successor of Allgemeine Gold- und Silberscheideanstalt Aktiengesellschaft. This means in particular that Agosi AG automatically enters into all contractual relationships that previously existed with Allgemeine Gold- und Silberscheideanstalt Aktiengesellschaft. Agosi AG will continue the operation and business of Allgemeine Gold- und Silberscheideanstalt Aktiengesellschaft unchanged, in particular the contact persons and bank details known to you will also remain unchanged. Suppliers who are entitled to send invoices electronically via e-mail on the basis of a separate agreement with us may continue to send their invoices to the address invoice@agosi.de even after the merger has become effective.

Please address your business correspondence to us from now on to

Agosi AG
Kanzlerstr. 17
75175 Pforzheim

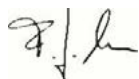
and note the changes (VAT ID: DE 338 929 961, tax number: 41401/30125) in your master data. The bank details remain unchanged. Existing business transactions (orders, purchase orders, etc.) can still be completed under the old "coordinates".

We appreciate the good business relationship with you and look forward to continuing our cooperation. If you have any questions, please do not hesitate to contact us. Please also visit our website (<https://www.agosi.de/>).

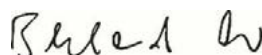
Thank you very much for your trust.

With kind regards

Agosi AG



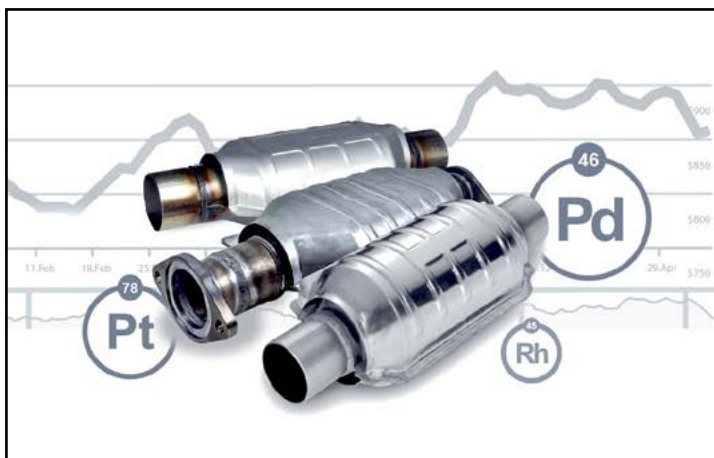
Franz-Josef Kron
Chairman of the
Management Board



Dr. Bernhard Olt
Member of the
Management Board

In Memoriam: Rudy Mayers

Rudy Mayers, former Corporate Operations Director at Sabin Metal for 40 years, passed away in August. He is pictured here with the love of his life, wife Marsha, on an IPMI NY dinner cruise in 2004. Rudy is remembered for his service to the IPMI Security Council and as a most loyal and reliable Sabin employee. He will be greatly missed.



Full Range Of Recycling And Metal Trading

Recycling catalytic converters for the recovery of Platinum, Palladium, Rhodium

SMELTING
REFINING
TRADING



TECHEMET®
www.techemet.com



INTERNATIONAL PRECIOUS METALS INSTITUTE®

connecting you to the world of precious metals™

Advertising Space Available in the 2021 IPMI Journal



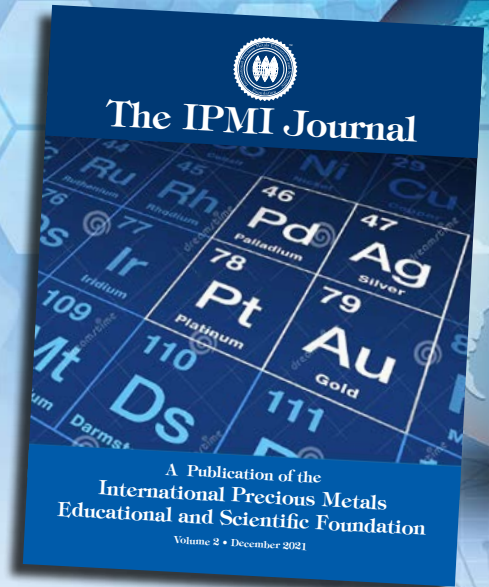
The IPMI Journal - A Publication of the International Precious Metals Educational and Scientific Foundation is a digital publication and will be issued once a year with each issue appearing in December.

All ads are full color. All ads will be interactive.

Full Page after Cover Page (unavailable)	\$3000.00
Full Page after Foreword (unavailable)	\$3000.00
Full Page after About the Foundation (unavailable)	\$3000.00
Full Page after Foundation Board of Directors (one available)	\$3000.00
Full Page after Table of Contents (one available)	\$3000.00
Full Page color ad	\$2250.00
Half Page color ad	\$1375.00

Ad order and payment submissions extended to September 30, 2021.

Ad artwork submissions extended to October 15, 2021.



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 29	New York Chapter Fall Seminar • Perfect Pint • New York, NY
	Sep 30	Platinum Dinner • Intercontinental New York Barclay Hotel • New York, NY
	Oct 6-9	45th Annual Conference • Peppermill Resort • Reno, NV
	Nov 3	New England Chapter Networking Event • Iron Works Tavern • Warwick, RI
	Nov 28-30	European Chapter Seminar • Clontarf Castle Hotel • 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
	Sep 12-16	Platinum Week • New York, NY