



INTERNATIONAL PRECIOUS METALS INSTITUTE®

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# Precious Metals News

Volume 46, Number 11

2022

**REGISTRATION OPEN!**



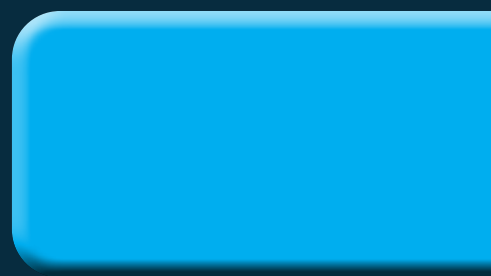
## Legislative and Public Affairs Conference

**An Insider's Look At Issues Facing Our Industry And Your Bottom Line**



**February 7-8, 2023**  
**The Army Navy Club**  
901 17th Street, NW  
Washington, DC 20006

Donika Stewart  
dstewart@armynavyclub.org  
Room Rate \$251  
Room Block Expires Dec. 31, 2022



Thanks to the following Sponsors:



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## Annual Legislative and Public Affairs Conference Program of Events

February 7-8, 2023  
The Army-Navy Club

### Tuesday, February 7th

- 1:30 PM**     **Afternoon Program IPMI Update**, *Larry Drummond, IPMI*  
**Precious Metal Outlook 2023 and Beyond**, *Neil Meader, Metals Focus*  
**Man's Search for Value: Gold, Bitcoin and other Liquid Transferable Assets**,  
*Miguel Perez-Santalla, The Wyoming Reserve*  
**Cyber Security II**, *Scott Schwartz, FidelityTrade*  
**Air Permits—What You Need to Know**, *Chris Fitzpatrick, Johnson Matthey*  
**International Trade Policy—where do we go from here**, *TBD*
- 5:00 PM**     **Reception**, *Sponsored by FidelityTrade and Delaware Depository*
- 6:00 PM**     **Army Navy Club Seafood Buffet**

### Wednesday, February 8th

- 8:00 AM**     **Continental Breakfast**, *Sponsored by PGM of Texas*
- 9:00 AM**     **Morning Session**  
**Silver Classification in the EU**, *France Capon, European Precious Metals Federation*  
**Euro 7 Regulation**, *Julian Kohle and Gabriele Randlshofer, IPA*
- 10:00 AM**     **Morning Break**, *Sponsored by PMR*  
**Autocat Theft and Part Act Lobbying Update**, *Akerman LLP*  
**Washington Update**, *Paul Miller, Miller/Wenhold Capitol Strategies*  
**Made in America-Path Forward**, *Paul Miller, Miller/Wenhold Capitol Strategies*
- 12:00 PM**     **Lunch**, *Sponsored by Techemet*
- 1:30 PM**     **Conference Ends**

# 2023 WINTER MEETING

FEBRUARY 28-MARCH 2

Hyatt Regency Grand Cypress Resort  
Orlando, Florida

Tuesday, February 28th  
Security and Anti Money Laundering Day  
(SECAM)

Wednesday, March 1st  
PGM Refining Day (PGMRC)

Thursday, March 2nd  
Sampling and Analytical Day (SAC)

Early  
Registration is  
Now Open  
Register Early and Save!

Please choose  
your reservation type below:

Duration	For Members	Non-Members
1 Day	\$475	\$575
2 Days	\$750	\$850
3 Days	\$875	\$975

Reserve Your Room at the Hotel

Our IPMI Room Rate is \$265.  
Please book your room early, as  
space will be limited.

The Room Block close date is  
February 3rd.

Thank You to our Winter Meeting Sponsors:





## 2023 WINTER MEETING PRELIMINARY AGENDA

### Day 1: Security and Anti-Money Laundering (SECAM)

Precious Metals Security Session

**8:00 AM**

Continental Breakfast  
Sponsored by Metalor

**8:45 AM**

Opening Remarks  
Larry Drummond, IPMI

**9:00 AM**

Insurance Issues and Trends  
Simon Codrington, Hugh Wood

**9:30 AM**

Security Transport Update  
Brian Hayward, Loomis

**10:00 AM**

Break

**10:30 AM**

Autocat Theft - On the Rise  
Steve Contreras, PGM of Texas

**11:15 AM**

Supply Chain Risks & Considerations  
Mark Caffarey, Umicore  
Normadene Murphy, BASF  
David Ickes, Johnson Matthey

**12:00 PM**

Lunch  
sponsored by Brinks  
AML Responsible Sourcing

**1:30 PM**

AML Compliance 2023  
Peter Quinter, Gunster

**2:00 PM**

LBMA Responsible Gold Sourcing II  
T.B.D.

**2:30 PM**

Efforts to Improve Your KYC Program Panel  
Discussion

Randy Weirnerman, Mitsubishi  
Heather Wood, PGM of Texas  
Raysa Garcia, United PMR

**3:00 PM**

Break

**3:30 PM**

AML Panel Discussion  
Patricia M. Inghima, Assistant Special Agent in  
Charge, Homeland Security Investigations (HSI)  
Peter Quinter, Gunster  
Randy Weirnerman, Mitsubishi

**4:00 PM**

Introducing the Women of IPMI Committee  
Lynn Davis (Chair), FideliTrade  
Stacey Santolli, BASF  
Wilma Swarts, Metals Focus & Women of PGM

**5:00 PM**

Networking

**6:00 PM**

Welcome Reception  
sponsored by Sabin Metal Corp.

### Day 2: PGM Refining

**8:00 AM**

Continental Breakfast  
sponsored by Johnson Matthey

**8:30-8:45 AM**

Opening Remarks  
Larry Drummond, IPMI

**8:45-10:00 AM**

PGM Market Analysis  
PGM Demand  
Jonathan Butler, Mitsubishi  
PGM Mining & Supply  
Wilma Swarts, Metals Focus  
Panel Discussion Q & A  
Jonathan Butler, Mitsubishi

Paul Moschella, BASF  
Tim Murray, Johnson Matthey  
Wilma Swarts, Metals Focus

**10:00-10:30 AM**

Break

**10:30-11:00 AM**

Operation of the Plasma Arc Furnace  
John Bachelor, PGMP

**11:00-12:00 PM**

Autocat Theft Lobbying Update  
Akerman, LLP

**12:00-1:30 PM**

Lunch  
sponsored by PMR

**1:30-2:00 PM**

Challenges Presented by Diversity of Autocat  
Materials

Logan McCain, BASF

**2:00-3:15 PM**

Introducing the Sustainability ESG Committee  
James Gavilan, Gavilan Commodities, LLC (Co-  
Chair)  
Sam Sabin, Sabin Metal Corp. (Co-Chair)

**3:15-3:30 PM**

Break  
sponsored by BASF

**3:30-4:30 PM**

Alternative Energy and Future Impact on PGMs  
Matt Watson, Precious Metals Commodity  
Management LLC

**4:30-6:00 PM**

Networking

**6:00-8:00 PM**

Reception  
sponsored by BASF

### Day 3: Sampling and Analytical (SAC)

**8:00 AM**

Continental Breakfast  
sponsored by Axiom Scientific

**8:45 AM**

Opening Remarks  
Larry Drummond, IPMI

**9:00 AM**

Session A: General Sampling & Analytical  
Committee Updates  
Review and Discuss the Past Year and Future  
Plans for the Group  
Review Round Robin #19 and #20 results  
Algis Naujokas, Sabin Metal Corp.

**9:30 AM**

Session B: Innovations and Optimization  
A Review of the ISO 17075 Method for the  
Analysis of Electronic Scrap  
James Han, Ledoux & Co.  
Development of a Primary Certified Reference  
Material (PCRM™) - Iridium Solution  
Madeline Gozzi, Inorganic Ventures

**10:30-10:45 AM**

Break  
sponsored by Bureau Veritas

**10:45 AM**

Session C: Improvements in Instrumental and  
Analytical Methods  
Improvements in Instrumental Methods  
- TBD

The Use of Laser Ablation ICP-MS in the Analysis  
of Precious Metals  
Craig Jones, Agilent Technologies

**12:00 PM**

Lunch  
sponsored by Techemet

**1:00 PM**

Precious Metal Case Studies Applied to the Latest  
Instrumentation and Equipment  
- TBD

**1:30 PM**

Session D: Sampling and Analysis Deep Dive  
An In-Depth Discussion into Different Aspects of  
the Processing Chain from Receipt of Material to  
Final Pure Metal

**3:00 PM**

Winter Meeting Concludes

## WOMEN OF IPMI

### Betsy Gremer Sabin Metal

On her final day of college in 1984, Betsy Gremer was very happy to accept a job at Sabin Metal as a Shipping and Receiving clerk. Little did she know that it would become a career of nearly forty years...and counting.

It didn't take long for her hard work and eye for detail to get her noticed, but it was Betsy's interpersonal and communications skills that had her receiving promotions. Betsy continued to develop professionally and grew with the company's needs through Accounts Payable, Customer Service and eventually became Sales Staff Liaison.

These experiences helped her prepare for the next chapter; Industry Specialist in the Nitric Acid PGM Recovery Department. At the time, this area was completely new to Sabin Metal. Starting with an outdated customer list and many question and answers sessions with market specialists, Betsy set off on her way. Sabin soon recruited a chief metallurgist and the Nitric Acid Group carved out a segment of the business. In 2006 Betsy joined the AN/NA trade show committee where she remains an active member to this day. Her vast knowledge and helpful personality not only helps bring success to the conferences, but continues to make her friends across the industry. In 2015, Betsy was named Global Business Development Manager of the Nitric Acid Division. She travels the world with our Technical Manager selling Sabin services, working with customers, and helping them solve their problems. Betsy's creativity was an enormous benefit to Sabin during the pandemic when travel ground to a halt. She found numerous ways to stay connected with our customer base, not only through video conferencing but with technically specific White Papers and other very useful tools for our clients. Sabin Metal Corporation always held strong family values and a belief in educating their people and promoting from within. Betsy likes a good challenge and believes strongly in old-



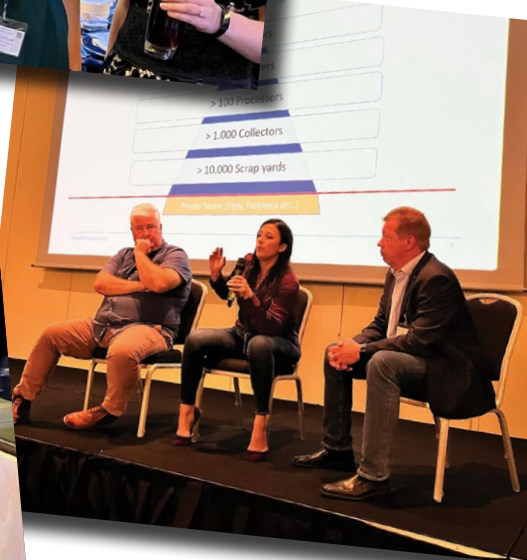
fashioned sales work. To quote the great sales guru and motivational speaker Zig Ziglar, "The relationships we have with people are extremely important to success on and off the job." Betsy is one great example of this, and we at Sabin are proud to call her our friend. Betsy and her husband John have been together since 1988 and have two daughters, now off in their own careers following their mom's terrific example. When she isn't hard at work for Sabin, Betsy enjoys working in the garden, traveling, and training dogs.



The IPMI Europe Chapter held their Annual Conference in Lisbon, Portugal November 12-15 at the Sheraton Lisbon Hotel.

European Chapter of the  
**IPMI®**

2022 Seminar of the European Chapter of the IPMI  
Sheraton Lisboa Hotel & Spa, Lisbon, Portugal  
13th – 15th November 2022







## IPMI Gannon and Scott Founder's Award

**Brad Cook of Sabin Metal**

The 2023 Recipient of the IPMI Gannon and Scott Founder's Award is Brad Cook of Sabin Metal. Implemented in 2018, this award recognizes IPMI members who contribute efforts and or experience to the betterment of IPMI. Brad has been an IPMI member for 24 years, served on the IPMI Board of Directors, the Executive Committee and served as IPMI President in 2012-13. Further, he chaired the subcommittee charged with re-writing the Institute's bylaws and also Governance and Strategic Initiatives Committee that advised the Executive Committee on transitioning for a 501©3 charitable organization to the Trade Association and Education Foundation. He continues to lend his support and guidance at IPMI Conferences, Seminars, and IPMI Committees.

Brad is an Army veteran with over 35 years experience in the precious metal industry.

Brad and his wife Natalie recently celebrated their 39th Anniversary and enjoy traveling the world together. Their natural habitat however is Parker Colorado, spending joyful times with their children Bradford (32), Jessica (35) and husband Blake (35), and their grandkids Jayden (13) and Bailey (9).



## IPMI Europe Chapter Announces New President, Lynda Si-Ahmed

**Immediate Past President, Lee Hockey, stepped down from his duties as President at their recent Conference. Many thanks to Lee for a job well done helping the Europe Chapter!**

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The background of the advertisement is a grayscale photograph of an industrial facility. On the left, two men in work attire are looking at something. On the right, there is a complex array of vertical pipes and machinery. In the foreground, a worker in a hard hat and safety vest with the 'metallix' logo is visible. A large, faint watermark in the background lists various metals: RHOIDIUM, IRIIDIUM, GOLD, SILVER, and PALLADIUM.

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# IPMI 47th Annual Conference

Phoenician Hotel · Scottsdale, Arizona

*June 10-13, 2023*  
*Mark Your Calendars Now*



## Precious Metals Market News

### Gold

- **China thought to be stockpiling gold to cut greenback dependence**
  - Central banks bought a net 399.3 tonnes of gold in the July-September period, more than quadrupling on the year, according to the November report by industry group the World Gold Council. The latest amount marks a steep jump from 186 tonnes in the preceding quarter and 87.7 tonnes in the first quarter, while the year-to-date total alone surpasses any full year since 1967.
  - Buyers such as the central banks of Turkey, Uzbekistan and India reported purchases of 31.2 tonnes, 26.1 tonnes and 17.5 tonnes, respectively. The problem is that such specified buying adds up only to roughly 90 tonnes -- meaning it is unclear who bought the remaining roughly 300 tonnes net.

<https://asia.nikkei.com/Business/Markets/Commodities/China-thought-to-be-stockpiling-gold-to-cut-greenback-dependence>

### Silver

- **Silver Heads for Biggest Deficit in Decades, Silver Institute Says**
  - Global demand for silver is expected to rise 16% this year to 1.21 billion ounces, creating the biggest deficit in decades, according to the Silver Institute on Thursday night.
  - Use of silver by industry, for jewellery and silverware and for bars and coins for retail investors were all forecast to reach record levels, the institute said.

<https://money.usnews.com/investing/news/articles/2022-11-17/silver-heads-for-biggest-deficit-in-decades-silver-institute-says>

### Platinum Group Metals

- **Global platinum market expected to be in deficit in 2023 on growing demand and supply constraints**
  - Platinum would record a long-anticipated deficit in 2023 as demand from automakers rebounded and supply from South African primary production remained constrained.
  - Supply from Nornickel might also decline owing to a lack of spare parts availability, said Edward Sterck, head of research at the World Platinum Investment Council (WPIC). "The risk is on the downside. If machinery breaks, there's a real chance Nornickel won't be able to find replacement parts," said Sterck referring to sanctions on the Russian firm.
  - Commenting in its third quarter update on Tuesday, the council anticipated a supply deficit of 303,000 ounces in platinum next year. Assuming this deficit for 2023, it would represent a 1.1 million oz turnaround in platinum's fortunes compared to 2022 where a surplus of 804,000 oz is anticipated by WPIC.

<https://www.miningmx.com/news/platinum/51505-platinum-to-move-into-deficit-in-2023-as-supply-constraints-weigh-on-miners/>



Precious Metals Market News, continued from page 12

- **25% of ships in California will have to use green hydrogen fuel cell electric propulsion by 2045**
  - The California Air Resources Board (CARB) has released its final 2022 Scoping Plan, the state's five-year roadmap for achieving its climate goals, which mandates, among other things, that at least 25% of ships in California waters will need to use green hydrogen fuel cell electric propulsion by 2045.  
<https://www.offshore-energy.biz/25-pct-of-ships-in-california-will-have-to-use-green-hydrogen-fuel-cell-electric-propulsion-by-2045/>
- **Toshiba's New Large-scale Production Technology for Electrolysis Electrodes for Hydrogen Production from Renewables Cuts Iridium Use to 1/10**
  - Promoting PEM water electrolyzers for power to gas technology that will contribute to realization of a hydrogen economy.
  - Using Toshiba's laminated nanosheet structure in the catalyst layer successfully reduces the required iridium to 1/10, while maintaining the water electrolysis performance. It also significantly expands the deposition surface area. As sputtering is conducted in a vacuum, deposition on a large area is difficult. However, by modifying the deposition distribution ratio for multiple metal targets, including iridium, and the oxygen input level, Toshiba has successfully developed a large-scale production technology that realizes catalyst deposition on an area of up to 5m<sup>2</sup> at a time.  
<https://www.global.toshiba/ww/technology/corporate/rdc/rd/topics/22/2210-01.html>

continued on page 14



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# INDUSTRY NEWS

Precious Metals Market News, continued from page 13

## *Precious Metals Mining*

- **Sedibelo Platinum will now have wind power as well as solar and smelterless technology**

- Latest news from Sedibelo Platinum Mines in North West province is that the company's Pilanesberg platinum mines situated in the Bushveld Complex, 207 km west of Johannesburg, will not only have abundant solar power on site plus a world-first smelterless processing technology that consumes 82%, yes, 82%, less electricity than conventional platinum group metals (PGMs) smelters, but it will also be powered by wind energy.

<https://www.miningweekly.com/article/sedibelo-platinum-will-now-have-wind-power-as-well-as-solar-and-smelterless-technology-2022-11-18>

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



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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](https://www.ipmi.org/events/event_list.asp)

2023

**Feb 7-8** .....IPMI Legislative and Public Affairs Conf. • Army-Navy Club • Washington, DC

**Feb 28-Mar 2** ....IPMI Winter Meeting • Hyatt Grand Cypress Resort • Orlando, FL

**March** .....IPMI N.E. Chapter Winter Meeting • Warwick, RI

**April** .....IPMI New York Metro Chapter Spring Meeting • New York, NY

**May** .....New England Chapter Jewlery Awards • TBD

**May** .....IPMI European Chapter Wine Tasting Social • London, UK

**June 10-13** .....IPMI 47th Conference • Phoenician Resort • Scottsdale, AZ

**Sep 13** .....IPMI New York Metro Chapter Fall Event • New York, NY

**Sep 14** .....IPMI 10th Annual Platinum Dinner • International Barclay • New York, NY

**Fall 2023** .....IPMI EHS Seminar • TBD

**Oct 2023** .....IPMI SAC Symposium III • Colorado School of Mines • Golden, CO

**Oct 2023** .....IPMI New England Chapter Fall Networking Dinner • Warwick, RI

**Nov 2023** .....IPMI European Chapter Seminar • TBD