



INTERNATIONAL PRECIOUS METALS INSTITUTE®

connecting you to the world of precious metals™

Precious Metals News

Volume 46, Number 05

2022

SAVE THE DATE!



IPMI's 9th Annual Platinum Dinner

Thursday, September 15, 2022

**Intercontinental New York Barclay Hotel
111 East 48th Street, New York NY 10017**



Premiere Profile

JBR Recovery Ltd

JBR Recovery, based in the UK, has over 260 years history of smelting and refining of precious metal containing materials.

Our robust but flexible processes can handle many varying materials from different markets. We can recover Au, Ag, Pt & Pd with our Ag having London Good Delivery status from the London Bullion Market Association (LBMA).

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JBR Recovery Ltd is a London Bullion Market Association (LBMA) Good delivery Refiner with its's systems and procedures related to compliance, ethics, responsible supply chain, human rights, anti- bribery and corruption are in line and have been fully audited by the London Bullen Market Association.

JBR Recovery Ltd is also a fully permitted site (EA BJ9878) and Hazardous waste site (NIB077) also having ISO 14001 for Environment Management systems.

If you would like to know more about our company or receive a refining quotation please contact us further on the details below OR if you wish to have a meeting we will be attending the 46th annual IPMI in Orlando in June

Precious Metal Recovery and Refining



JBR is a processor of materials containing silver, gold and other PGM metals

New England IPMI Chapter Jewelry Competition

A Limited Return to Normalcy after a Two-Year Hiatus

After two years of cancellations due to Covid, the New England Chapter was pleased to again sponsor one of its flagship activities; the Annual Jewelry Design Competition. For the last 30 years, this had been annual event that was designed to showcase, recognize, and award students enrolled in a qualified Metalsmithing or Jewelry Design Programs at any East Coast College or University. For the past two years, the pandemic has hampered most of these activities.

For this competition, students were required to submit finished and handcrafted jewelry creations to participate in the competition. The entries are judged on effective and unique design, use of materials, originality, workmanship, aesthetics, functionality as a piece of wearable jewelry, marketing potential and presentation quality. Judging is done by an independent panel which includes jewelry professionals, designers, and previous award winners. Many of the award winners have gone on to great success

in the jewelry and related industries. Some have set up their own design studios and others have done very well as in-house designers for companies such as Swarovski and Tiffany.

This year over thirty entries were submitted from participating schools including University of Massachusetts, Dartmouth, Massachusetts College of Art and Design, and Rhode Island College.

Entries were reduced, compared to previous years due to Covid related changes at the various design schools, which has hampered many of the programs, and a smaller number of students spending time on campus.

This year four generous businesses stepped forward and contributed to be special sponsors for this event. The four companies were Sims LifeCycle Services – Precious Metals Group, Argo Advisors International, Metalor Technologies, and QML, Inc. We thank each of them for their support and generosity in supporting this worthwhile effort.

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Women in Precious Metals: BASF's Elba Lizardi Tackling Business Challenges & Creating Opportunities

Elba Lizardi, site director at BASF's largest facility in South Carolina, is a dynamic force to be reckoned with in the precious metals refining industry. She brings boundless energy and enthusiasm to her role as site director at BASF's site in Seneca, South Carolina, and she is a respected and admired leader both within the company and in BASF's Catalysts business.

One of Lizardi's biggest initiatives since becoming site director in August 2020 was launching BASF's North American Apprenticeship Development Program (NAADP) at her site. The program aims to meet future talent needs for a skilled and diverse technician workforce with an emphasis on attracting more females to these roles. BASF aims to meet its goal of 30 percent women leadership by 2030, and the apprenticeship program is an important component that will help the company reach its goal. Participants in the apprenticeship program receive up to three years of on-the-job training while pursuing an industry-recognized credential—a true “earn while you learn” opportunity. BASF pays apprentices a competitive wage along with full benefits and paid vacation; covers the cost of tuition, books, and fees; and immediately places graduates in full-time positions with BASF.

Lizardi is personally committed to building the apprenticeship program and to attracting, training and retaining more females within BASF, both as a woman with a long career in manufacturing and as a LatinX woman dedicated to improving diversity and inclusion. Lizardi earned her Executive Certificate in Strategic Diversity and Inclusion Management/Multicultural and Diversity Studies from Georgetown University in 2018 after she completed her BS in chemical engineering at the Massachusetts Institute of Technology and her MBA



at the Instituto Tecnológico y de Estudios Superiores de Monterrey / ITESM in Mexico.

“Diversity and inclusion aren't just goals we set and scramble to meet at the end of a five-year-plan. We are actively recruiting more women and minorities to BASF because we value the experiences that employees with diverse backgrounds bring to our company. Being diverse makes us more competitive, and it also provides other underrepresented people like me with opportunities for rewarding careers,” said Lizardi.

Lizardi is working to overcome numerous challenges that many companies are currently facing, including an acute labor shortage. According to research from The Manufacturing Institute and Deloitte, the modern manufacturing industry will require more than 4 million more workers this decade, but more than 2 million jobs will go unfilled unless companies like BASF can train individuals for these exciting, well paid and high-tech opportunities, like those available in precious metals refining.

[continued on page 5](#)

INDUSTRY NEWS

Women in Precious Metals, continued from page 4

Lizardi is up for the challenge. After attracting more than 100 new employees to full-time, permanent positions at BASF, she and her team recruited dozens of new apprentices to the site in Seneca, including Chelsea LaCasse, who had no previous manufacturing experience.

“I’ve really learned a lot at BASF. Plus, BASF cares about its employees, they support us, and I’m convinced that no other company could take care of us as well as BASF does. Another apprentice and I were just talking the other day and we both agreed we want to retire from here.” Said LaCasse.

LaCasse’s home burned down just a few months after she joined the apprenticeship program, and with Lizardi’s full support, her team in Seneca raised nearly \$1,500 almost overnight to support LaCasse’s immediate needs, and a \$32,000 grant from BASF for emergency assistance so she can rebuild. Said LaCasse:

“It blows my mind that BASF has been so supportive. I cried over and over at all the help they’ve given me. I have never worked at a place where everyone was so close and took care of each other.”

Beyond the apprenticeship program, Lizardi and her team have also faced the growing labor shortage head-on by developing an aggressive schedule of pay increases, which lands her employees with among the highest-paid (if not the highest) starting salaries in the local industry. She advocates for employee resource groups, which support employees, help build their networks and provide volunteer opportunities in the community. The VETS team (comprised of veterans and employees who are active duty in the National Guard and Army Reserve), has competed volunteer projects improving the homes of dozens of disabled veterans in just the past year, thanks in part to her support. Last year, she purchased the team an entire tool trailer so they can continue this important community

work without having to borrow or bring their own tools.

What does the future hold for Lizardi? She is overseeing a site expansion now that will allow BASF’s Catalysts division to expand precious metals refining capacity to meet customer needs, and it’s expected to be complete in 2023. Not only does the project increase the site’s ability to increase output of volume on their project, but it also contributes to a circular economy and more sustainable planet, since recycling precious metal emits as much as 90 percent less CO2 than refining primary metal from a mine.

In addition to her focus on sustainability, managing a large site expansion, improving opportunities for women and minorities in manufacturing, and facing a labor shortage head on, there’s more: Lizardi is also backing programs in her local community which educate local schoolchildren about career opportunities in science, technology, engineering and math (STEM); additional initiatives that recognize and support veterans, creation of inclusive spaces such as a mother’s room for pumping so working mothers can continue to work on-site, and several projects that promote diversity and inclusion within BASF and in the community.

After all that, Lizardi still has time to be a ‘great mom,’ as her son, Ricardo, recently described her: “I’m really proud of her. I know she stays really busy at work, but she has always taken the time to push me to be better and to remind me that I could achieve anything I dreamed of. I’m headed to Auburn University in the fall to study aerospace engineering, and I wouldn’t be where I am today without her.”

BASF’s site in Seneca, too, wouldn’t be where it is today without Lizardi’s strong leadership, steadfast dedication and stalwart vision for and commitment to making a positive impact on her community and her industry.

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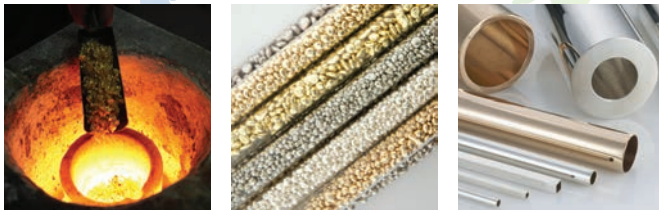
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Precious Metal Sampling, Assay, and Representation Symposium II

*A Refining and
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October 16-19, 2022



October 16 - Opening
Evening Reception

October 17-18 - Symposium
Details to Follow

October 19 - Optional
Social Outing



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Precious Metals Market News

Gold

- **Historical Review: Gold Should Lead The Stock Market Higher**
 - Gold remains inexpensive vs. the pricing of other assets. It is once again performing as a smart hedge during 2022's bear equity phase.
 - Gold has a history of leading equity pricing higher at major bottoms in the stock market.
 - Record negative adjusted interest rates vs. spiking inflation should continue to support gold outperformance vs. other asset classes.

<https://seekingalpha.com/article/4514112-historical-review-gold-should-lead-the-stock-market-higher>

Silver

- **Silver Demand Forecast to Increase Five Percent in 2022**
 - Increasing industrial demand is a factor behind larger silver demand for 2022. Total silver demand in 2021 hit a six-year high at 1.05 billion ounces. Rising demand in every single category pushed silver usage higher last year. This year, the outlook for silver demand remains bright, with a 5% increase seen due to industrial fabrication, according to Metals Focus. Meanwhile, the global supply is forecast to rise by 3%.

<https://coinweek.com/bullion-report/silver-demand-forecast-to-increase-five-percent-in-2022/>

PGM's

- **Johnson Matthey: Platinum market should move closer to balance**
 - Platinum demand growth will be driven by rising consumption in catalysts for heavy duty trucks, and increased use of platinum (in place of palladium) in gasoline autocatalysts.
 - South African platinum supplies will contract by 9%, with plant maintenance at the country's two largest PGM refiners, and mining activity hit by operational challenges.
 - Industrial demand will remain robust, although it will retreat from the record levels seen in 2021 when Chinese glass companies purchased unusually large quantities of platinum.
 - Johnson Matthey's report shows that the palladium and rhodium markets could move back into deficit in 2022, with lower South African supplies and downside risks to Russian shipments.
 - https://www.poandpo.com/news_business/johnson-matthey-platinum-market-should-move-closer-to-balance
 - Plug Power to supply 1GW water electrolyzer to H2 Energy Europe
 - Plug Power will be supplying the largest capacity water electrolyzer in the world so far. As it is meant to produce green hydrogen, this means that it must be powered by renewable energy. In this case, it will be powered by offshore wind energy. This will make it possible to generate as much as 100,000 metric tons of renewable H2 per year. It will be used by the energy sector transportation industry in northern Europe.

https://www.hydrogenfuelnews.com/water-electrolyzer-plug-power/8552783/?awt_a=1jpsU&awt_l=LyQiC&awt_m=gGcHB.sK785DIsU

continued on page 10

INDUSTRY NEWS

Precious Metals Market News, continued from page 9

Precious Metals Mining

- **Amplats agrees 6.6% average wage hike for employees in new, five-year deal**

- “We believe this multi-year agreement will enable our business to remain sustainable through PGM (platinum group metal) price cycles, while also ensuring that our people are rewarded for their work as we seek to deliver enduring value for all our stakeholders across society,” said Amplats CEO, Natascha Viljoen. “Anglo American Platinum remains committed to reaching a mutually beneficial settlement with our stakeholder unions that ensures employees continue to be fairly rewarded for their work,” said Amplats spokeswoman, Nomonde Ndwalaza in a statement.
- <https://www.miningmx.com/top-story/49640-amplats-agrees-6-6-average-wage-hike-for-employees-in-new-five-year-deal/>
- Nornickel expects mild deficit of palladium, surplus of platinum and nickel in 2022 - report
- The company expects that global palladium demand to rise by 3% to 10.3 Moz in 2022 mainly on the back of a partial automotive sector recovery from the low base of 2021. Metal supply will grow slightly as well, predominantly due to recovering after the 2021 accidents production at Nornickel’s assets. As a result, it is expected that palladium market will be close to balance this year with a deficit of 0.1 Moz.

<https://www.kitco.com/news/2022-05-24/Nornickel-expects-mild-deficit-of-palladium-surplus-of-platinum-and-nickel-in-2022-report.html>

continued on page 11



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INDUSTRY NEWS

Precious Metals Market News, continued from page 10

Precious Metals Recycle

- **The strategy behind Exurban's US smelter project**

- Jean-Paul Deco, co-founder of the U.S. subsidiary of U.K.-based Exurban, told E-Scrap News the smelter and refinery will use both pyrometallurgical and hydrometallurgical processes to recover metals that won't require export for further purification.
- "We'll be producing all the way through to refined products. We won't have any intermediate products," Deco said. "For us, this is a facility that really is for the recyclers and for OEMs," he added. "This facility will enable them to keep the products domestic, keep the metals domestic, recycling them on a low-carbon basis and enable the circular economy."
- Exurban USA recently purchased 77 acres in Fort Wayne, Indiana for the project. Starting ramp ion 2026, when it's up and running, total feedstock capacity of 45,000 mtpa, Deco said.

<https://resource-recycling.com/e-scrap/2022/05/25/the-strategy-behind-exurbans-us-smelter-project/>

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



The image shows a large, modern, light-colored building with a prominent Vortex logo and name above the entrance. A white Vortex truck is parked in the foreground on the right side. The scene is set outdoors with trees and a clear sky.

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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

2022

Sep 14 Metro New York Chapter Platinum Week Event

Sep 15 IPMI Platinum Dinner • New York, NY

Oct 6 EHS Seminar • BASF Office • Iselin, NJ

Oct 17-18 SAC Symposium II • Colorado School of Mines • Golden, Colorado

Nov 13-15 ... Europe Chapter Seminar • Lisbon, Portugal