

PRECIOUS METALS NEWS

**An Overview of What
You Can Expect at the Conference**

**A Look Back at the
European Chapter Spring Reception**

PLUS:

Precious Metals Industry News





47th Annual Conference

June 10-13, 2023



There's Still Time to Register for the Conference

[Click Here to Register](#)

Agenda

Saturday June 10

7:00 AM

IPMI Golf Tournament at the Phoenician Golf Club - Shotgun Start

Golf Course

Golf Breakfast, Longest Drive and Closest to Pin - Sponsored by Auramet

Longest Drive Sponsored by CAC Specialty Natural Resources

Hole in One Sponsored by Hugh Wood

Golf Trophies Sponsored by Axium Scientific

8:00 AM - 5:00 PM

Registration Room Opens

Camelback H, I

Registration Room Sponsored by Heraeus

9:00 AM - 4:00 PM

The Meeting Place ... an informal area to hold meetings

Estrella

Sponsored by Sims

Lifecycle Services

3:30 - 5:00 PM

Women of IPMI

Salon & Patio

Sponsored by FideliTrade and Delaware Depository

5:00 - 6:00 PM

Student Meet & Greet

Orchid Lawn

— by invitation only

5:00 - 6:00 PM

The IPMI Experience for First-Time Attendees

East Lawn

— by invitation only

6:00 - 8:00 PM

Welcome Reception

East Foyer

Sponsored by Johnson Matthey

8:00 - 10:30 PM

Dueling Piano Bar - Open Bar

Estrella

Entertainment Sponsored by

Dillon Gage

Open Bar Sponsored by RS Bruce

Dessert Sponsored by Techemet



47th Annual Conference

June 10-13, 2023

Sunday, June 11

7:30 AM

Continental Breakfast

Camelback Foyer

Sponsored by Hensel Recycling

7:30 AM - 3:00 PM

Registration

Camelback H, I

*Registration Room Sponsored
by Heraeus*

8:00 AM - 4:00 PM

Exhibit Booths

Camelback Foyer

8:00 AM - 4:00 PM

The Meeting Place ... an informal area to hold meetings

Estrella

*Sponsored by Sims
Lifecycle Services*

Technical Sessions

Sponsored by Reldan

Wi-Fi

Sponsored by Metallix

9:30 AM - 3:00 PM

Spouse Event

Brunch (at the Mowry and Cotton)
followed by the Drink and Doodle
(Mesquite Board Room)

8:30 - 10:00 AM

Session A - World of PM Finance - Jonathan Butler, Moderator

Camelback K

Presenters:

Jonathan Butler, Mitsubishi -
Demand - PGM Demand in a
Changing Economic Landscape

Wilma Swarts, Metals Focus-
Supply - Implications of Tightening
Margins on Miners and Recyclers
Expansion Plans

Panelists:

David Holmes, Heraeus
Grant Stuart, Sibanye Stillwater
Wilma Swarts, Metals Focus
Thierry Van Kerckhoven, Umicore

10:00 - 10:15 AM

Morning Break

Camelback Foyer

Sponsored by CIBC

10:15 - 11:30 AM

Session B - Alternative Energy & Future Impact on PGM's Matt Watson, Moderator

Camelback K

Presenters:

Stewart Brown, Johnson Matthey
- PGM in the Hydrogen Economy,
Addressing Availability Challenges
Matt Watson – Precious
Metals Commodity Mgmt. LLC-
Alternative Energy & Future
Impact on PGM's

H2 Economy Panel:

Stewart Brown, Johnson Matthey
Bodo Albrecht, BASF

11:30 - 1:30 PM

Member's Meeting and IPMI Luncheon

Camelback L

Sponsored by BASF

1:45 - 3:00 PM

Session C - World of PM Finance - Gold & Silver

Philip Newman, Metals Focus, Moderator

Camelback K

Presenters:

Rohit Savant, CPM Group - The
Gold Market Outlook
Bart Melek, TD Securities - Silver
Has Game

H2 Economy Panel:

All Presenters plus
Steve Scacalossi, CIBC
Keith Weiner, Monetary Metals

3:30 - 4:30 PM

Young Professionals Social Salon & Patio

Sponsored by United Catalyst

5:00 - 6:00 PM

Premier Member Social

Canyon Suites Patio

— by invitation only

6:00 - 8:00 PM

Tanaka/Metalor Reception

Phoenician E,F,G

8:00 - 10:30 PM

The IPMI Concert Event - Radio Gaga Tour:

The Music and Spirit of Queen Meets Lady Gaga

Camelback L,M,N

Sponsors:

Open Bar: PGM of Texas

Dessert Sponsor: Loomis

Entertainment Sponsors

Platinum: KBI, Multimetco

Gold: Colt Refining, Mitsubishi,

Rand Refinery, Hugh Wood

Silver: Cotenca, United PMR



47th Annual Conference

June 10-13, 2023

Monday, June 12

7:30 AM

Continental Breakfast

Camelback Foyer

Sponsored by PMR

7:30 AM - 2:00 PM

Registration

Camelback H, I

Registration Room Sponsored by Heraeus

8:00 AM - 4:00 PM

Exhibit Booths

Camelback Foyer

8:00 AM - 4:00 PM

The Meeting Place ... an informal area to hold meetings

Estrella

Sponsored by Sims

Lifecycle Services

Technical Sessions

Sponsored by Reldan

Wi-Fi

Sponsored by Metallix

8:30 - 9:45 AM

Session D - Sustainability ESG

Jimmy Gavilan, Gavilan

Commodities, Sam Sabin, Sabin

Metal, Moderators

Camelback K

Presenters:

John Mulligan, World Gold Council - Gold Industry Responsible and Sustainability Principles
Malcom Harris, Novisto - ESG Metrics and Reporting Platform
Nirali Shah, Responsible Gold - Digitization and Tokenization Gold Provenance Platform

Panelists:

Panelists will be all the presenters

9:45 - 10:00 AM

AM Break

Camelback Foyer

Sponsored by PMR

10:00 - 11:15 AM

Session E - Responsible

Sourcing

Randy Weinerman, Mitsubishi,

Moderator

Camelback K

Presenters:

Neil Harby, LBMA - LBMA Responsible Sourcing
Jonathan Butler for LPPM - Accepting Responsibility – The LPPM's Programme and the PGM Supply Chain
Randy Weinerman, Mitsubishi - US Corporate Transparency Act

Panelists:

All Presenters plus
Ruth Leland, Johnson Matthey
Samantha McCourt, Metalor

11:15 - 12:30 PM

Session F PGM & AutoCat

Recycling and Refining

Mark Caffarey , Umicore,

Moderator

Camelback K

Presenters:

Mohammed Doost, pH7 -Circular Economy for the Green Transition: An Overview of pH7 Technologies' Sustainable Process
Don Weatherbee, Regenx Tech Corp. - The Future of Precious Metal Recovery – An Introduction to Regenx

Panelists:

All Presenters plus: David Carl, BASF and Lee Hockey, Lee Hockey Consultancy

1:45 - 3:00 PM

Session G - Jewelry

Zibi Milkiewicz , Refinery Group

Poland, Moderator

Camelback K

Presenters:

Gaetano Cavalieri, CIBJO - A Holistic Approach to Responsible Sourcing and Supply Chain Integrity in the Jewelry Industry
Joe Cavatoni, World Gold Council - Gold Demand for Jewelry - Past, Present Trends and Future Possibilities
Elan Farbiarz, Italpreziosi - Sourcing the Jewelry Supply Chain Ethically: Today and Tomorrow

1:45 - 3:00 PM

Preventing Auto Catalyst Theft (PACT) Committee Meeting

Camelback J

Open to All

3:00 - 5:00 PM

Afternoon Party

Orchid Lawn

Sponsored by Gannon and Scott

5:00 - 6:00 PM

Happy Hour

Salon & Patio

Sponsored by Bureau Veritas

6:00 - 8:00 PM

Sabin Metal Corporation Reception

Phoenician E,F,G

8:00 - 10:30 PM

One of These Nights - A Tribute Concert to the Music of The Eagles

Camelback L,M,N

Sponsored by Mastermelt



47th Annual Conference

June 10-13, 2023

Tuesday, June 13

7:30 AM

Continental Breakfast

Camelback Foyer

Sponsored by Brinks

7:30 AM - 12:00 PM

Registration

Camelback H, I

*Registration Room Sponsored
by Heraeus*

8:00 AM - 12:00 PM

Exhibit Booths

Camelback Foyer

8:00 AM - 12:00 PM

**The Meeting Place ... an
informal area to hold meetings**

Estrella

*Sponsored by Sims
Lifecycle Services*

Technical Sessions

Sponsored by Reldan

Wi-Fi

Sponsored by Metallix

8:30 - 9:45 AM

Cybersecurity Workshop

Camelback K

*Scott Schwartz, FideTrade
Open to All*

9:45 - 10:00 AM

AM Break

Camelback Foyer

Sponsored by Techemet

10:00 - 11:15 AM

SAC Workshop

Camelback K

Algis Naujokas, Sabin Metal
and Stacey Santolli, BASF

Presenters:

Jonathan Jodry, Metalor - A Deep
Dive into Method Validation

Panelists:

SAC Round Robin discussion and
path forward - Algis Naujokas and
Stacey Santolli

Open to All

11:15 - 12:00 PM

New Horizons

Camelback K

Federico Padrono Martini, IKOI

Presenters:

Steve Izatt, IBC Advanced
Technologies - Achieving Iridium
Sustainability from Spent
Secondary Sources

Federico Padrono Martini, IKOI,
Moderator - Mechanical Operation
for Producing Silver Bars: A More
Sustainable Alternative

Luca Fiorini, Tera Automation

- Vacuum Tunnel Furnace for
Continuous Production of Pt/Pd/
Au/Ag Bars

Calvin Rey, Precient Technologies

- Membrane Biofilm Reaction

Ingo Wolf, Osmium Institute

- International Expansion of
Crystalline Osmium Business

Bradley Lusk, Precient

Technologies - Using the

Membrane Biofilm Reactor (MBfR)

to Recover Platinum Group Metals

(PGM), Rare Earth Elements

(REE), and Valuable Materials as

Nanoparticles from Wastewater

Open to All

12:30 PM

Student Lunch

Salon & Patio

— by invitation only

*Sponsored by IPMI
European Chapter*

1:30 - 2:45 PM

Student Presentations Part 1

Camelback J

Open to All

2:45 - 3:00 PM

PM Break

Camelback Foyer

3:00 - 4:15 PM

Student Presentations Part 2

Camelback J

Open to All

6:00 - 7:00 PM

President's Reception

Camelback Foyer

Sponsored by Umicore

7:00 - 9:00 PM

Awards Banquet

Camelback K

Wine Sponsored by QML



Register today!

Spouse Program

IPMI Conference 2023



A treat for your spouse

An extended weekend in the luxurious Phoenician.

Enjoy the beauty of the desert, connect and chat with other spouses, relax, and have some fun painting your own masterpiece.

Explore nearby attractions

Visit the Desert Botanical Garden.
Hike one of the many trails in the Camelback Mountain.
Stroll through the Phoenix Zoo.

Enjoy the evening events

Evening Receptions with food, wine, and great conversations. Dueling Pianos. Radio Gaga Concert. Eagle Tribute.

Detailed program

Please scroll to the next page.

Registration:
Please contact Sandra Arrants at maileipmi.org for details or go to www.ipmi.org.



Register today!

Spouse Program IPMI Conference 2023

Events For Spouses To Enjoy:

Highlights on Saturday

- Ladies of IPMI at 3:30pm in The Salon, chat and enjoy a glass of wine.
- Welcome Reception in the East Foyer at 6:00pm with appetizers, desserts, and wine.
- Dueling Pianos in the Estrella Theatre at 8:00pm.

Highlights on Sunday

- Sunday Brunch in the Mowry and Cotton Restaurant at 9:30am followed by Drink & Doodle with Laura in the Mesquite Board Room.
- Delegate Lunch in the Camelback Ballroom L at 12:00noon.
- Metalor Tanaka Reception in the Ballroom EFG at 6:00pm with appetizers and wine.
- Radio Gaga Concert: Tribute to Lady Gaga and Freddy Mercury in the Camelback LMN at 8:00pm.

Highlights on Monday

- Afternoon Party on the Orchid Lawn at 3:00pm with refreshments.
- Happy Hour in the Salon at 5:00pm.
- Sabin Reception in the Ballroom EFG with appetizers and wine at 6:00pm.
- Eagles Tribute in Camelback Ballroom at 8:00pm.

Highlights on Tuesday*

- President Reception in the Camelback Foyer at 6:00pm.
- Awards Banquet in the Camelback Ballroom K at 7:00pm.
- Dessert Reception in the Camelback Foyer at 9:00pm.

*The Presidents Reception, Awards Banquet, and Dessert Reception are not included in the Spouse Program and require separate registration.



IPMI 

PLATINUM GROUP METALS REFINING COMMITTEE

Rising demand from automakers pushing platinum into deficit.

Automakers will use more platinum and less palladium this year, pushing platinum into deficit for the first time since 2020 and bringing the previously undersupplied palladium market back towards balance, Johnson Matthey said on Monday.

Production of platinum-intensive heavy-duty vehicles is rising and electric vehicles are taking market share from combustion-driven light vehicles that use a lot of palladium and rhodium.

Johnson Matthey, an autocatalyst maker, said in a report it expected auto sector consumption of platinum to rise by 11% and for investors to stockpile metal, pushing total demand up 19% to 7.46 million ounces.

Supply should grow by 5% but the market will still be undersupplied by 128,000 ounces, Johnson Matthey said, a major shift from last year's surplus of 740,000 ounces.

For palladium, JM said use by automakers would fall by 2%, reducing overall demand to 9.83 million ounces and cutting the market deficit to 43,000 ounces from 531,000 ounces last year.

For rhodium, auto consumption will also fall slightly, but higher demand from the glass industry will boost overall demand to 1.055 million ounces, the report said.

That will leave the rhodium market oversupplied by 14,000 ounces, down from 35,000 ounces in 2022 and the third consecutive surplus.

Also on Monday, consultants Metals Focus forecast deficits of 953,000 ounces for platinum, 707,000 ounces for palladium and 34,000 ounces for rhodium this year, while the World Platinum Investment Council predicted a 983,000-ounce platinum deficit.

[Read more at MSN.com](https://www.msn.com)





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May 8, 2023
TANAKA Precious Metals
TANAKA Holdings Co., Ltd.

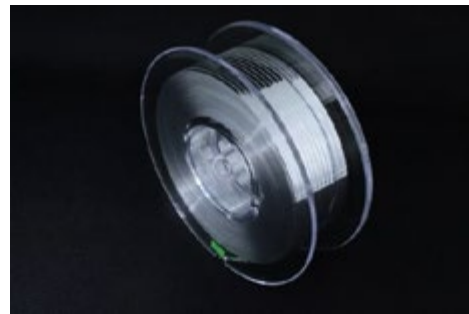
TANAKA Precious Metals to Exhibit at "PCIM Europe 2023," the Industry's Largest International Trade Fair Specializing in Power Electronics

Exhibiting power devices (power semiconductors) and power device assembly-related components

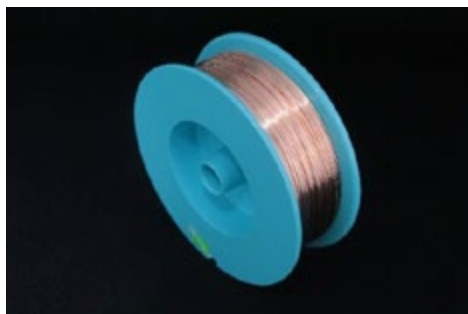
TANAKA Kikinzoku Kogyo K.K. (Head office: Chiyoda-ku, Tokyo; Representative Director & CEO: Koichiro Tanaka), which develops the manufacturing business of TANAKA Precious Metals, and TANAKA Denshi Kogyo K.K. (Head office: Kanzaki-gun, Saga Prefecture; Representative Director & CEO: Toshiya Yamamoto), is pleased to announce that it will participate in "[PCIM Europe 2023](#)," the industry's largest international trade fair dedicated to power electronics and their fields of application, to be held from Tuesday, May 9 to Thursday, May 11, 2023, in Nuremberg, Germany. TANAKA will participate in this exhibition for the first time and will exhibit power devices (power semiconductors) and power device assembly-related components on panels.



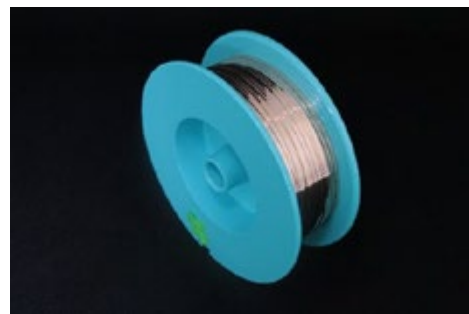
<Al Bonding Wire for Power Devices>



<Al Bonding Ribbon for Power Devices>



<Cu Bonding Wire for Power Devices>



<Cu Bonding Ribbon for Power Devices>

The main exhibited products will be bonding products such as "Al wires and ribbons" and "Cu wires and ribbons," which are metals that electrically connect semiconductor chips and external electrodes. Additional products include "active metal brazing material/copper composite," which can be applied to ceramic circuit boards for power devices and heat dissipation components such as heat sinks.

In the power device field, there is a demand for higher output and higher efficiency. In addition to high heat dissipation, high heat resistance, and high bonding reliability for each component, urgent development is needed for materials that can be further miniaturized. By taking advantage of the precious metal technology it has cultivated over many years, TANAKA Precious Metals Group will continue to contribute to further technological innovation and meet a wide variety of needs in the power device and power device assembly fields, which are expected to become even more sophisticated in the future.

PCIM Europe 2023 Exhibition Outline

- Exhibition Title: PCIM (Power Conversion Intelligent Motion) Europe 2023
- Dates: May 9 (Tues.)–May 11 (Thurs.) 2023, 9:00–17:00 *German local time
- Venue: Nuremberg Messe (Nuremberg, Germany)
- Official Site: <https://pcim.mesago.com/nuernberg/en.html>
*Only English and German sites are available
- Exhibitor: TANAKA Kikinzoku International (Europe) GmbH (A TANAKA Kikinzoku Kogyo K.K. overseas office)
- Booth Number: Hall 9, 632
- Main Exhibited Products: Al wire, Al ribbon, Cu wire, Cu ribbon, active metal brazing materials, etc.

For details of each product, please refer to the following URLs.

- Various Bonding Products

<https://tanaka-preciousmetals.com/en/products/detail/bonding-wires/>

- Active Brazing Filler Metals

<https://tanaka-preciousmetals.com/en/products/detail/active-brazing-for-brazing-filler-metals/>

■ TANAKA Kikinzoku Kogyo K.K.

Headquarters: 22F, Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo

Representative: Koichiro Tanaka, Representative Director & CEO

Founded: 1885 Incorporated: 1918 Capital: 500 million yen

Employees: 2,429 (including overseas subsidiaries) (March 31, 2022)

Sales: 389,646,820,000 yen* (FY2021)

Main businesses: Manufacture, sales, import and export of precious metals (platinum, gold, silver, and others) and various types of industrial precious metals products.

* Due to the adoption of the Accounting Standard for Revenue Recognition from FY2021, the net amount is given for the net sales of some transactions.

■ TANAKA Denshi Kogyo K.K.

Head office: 2303-15, Yoshida, Yoshinogari-cho, Kanzaki-gun, Saga

Representative Director & CEO: Toshiya Yamamoto

Established: 1961

Capital: JPY 1,880 million Sales: JPY 33,161,116,000 (FY2021)

Employees: 845 (including overseas subsidiaries) (March 31, 2022)

Main businesses: Manufacturing of high-purity bonding wires

■ About TANAKA Precious Metals

Since its foundation in 1885, TANAKA Precious Metals has built a portfolio of products to support a diversified range of business uses focused on precious metals. TANAKA is a leader in Japan regarding the volumes of precious metals handled. Over the course of many years, TANAKA has not only manufactured and sold precious metal products for industry but also provided precious metals in such forms as jewelry and assets. As precious metals specialists, all Group companies in Japan and around the world collaborate and cooperate on manufacturing, sales, and technology development to offer a full range of products and services. With 5,225 employees, the Group's consolidated net sales for the fiscal year ending March 31, 2022, were 787.7 billion yen.*

*From the current consolidated fiscal year, the amounts of sales for some transactions are indicated as net values due to the application of the Accounting Standard for Revenue Recognition.

■ Global industrial business website

<https://tanaka-preciousmetals.com/en/>

■ Product inquiries

TANAKA Kikinzoku Kogyo K.K.

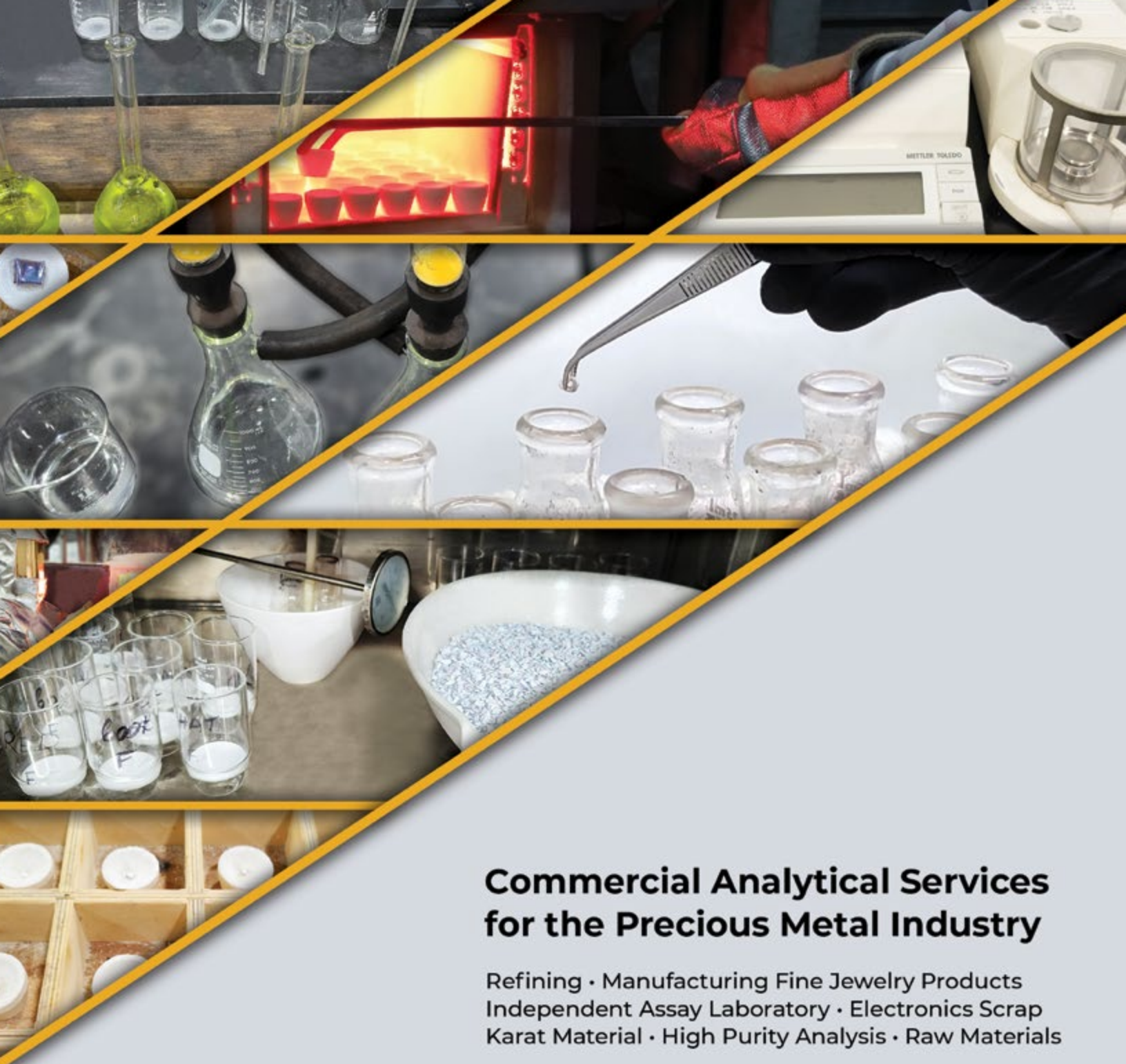
<https://tanaka-preciousmetals.com/en/inquiries-on-industrial-products/>

■ Press inquiries

TANAKA Holdings Co., Ltd.

<https://tanaka-preciousmetals.com/en/inquiries-for-media/>





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Platinum Group Metals

Are Palladium and Platinum ETFs Set For a Rebound?

Gold has emerged as the best-performing precious metal in 2023 amid economic uncertainty and geopolitical tensions that have fueled the demand. The price of gold +10.60% since the start of the year. By contrast, platinum -2.65% and palladium -15.88%. Yet, both should gain significant traction due to the increasing pressures surrounding climate change.

<https://ca.investing.com/analysis/are-palladium-and-platinum-etfs-set-for-a-rebound-200566971>

The Platinum Group Metals sector is at a crossroads, and no one can agree what the future looks like

The recent London Platinum Week brought to light contrasting viewpoints regarding future demand and supply for platinum group metals (PGMs), says Metals Focus. Notably, the perspectives on key demand drivers and their implications for autocatalyst demand are diverging. The biggest demand sector for PGMs is 'auto catalysts' in car exhausts which reduce polluting emissions in ICE and hybrid vehicles. These auto catalysts, or catalytic converters, account for 40% and 80% of annual platinum and palladium production, respectively.

<https://stockhead.com.au/resources/gold-digger-the-platinum-group-metals-sector-is-at-a-crossroads-and-no-one-can-agree-what-the-future-looks-like/>

New England Chapter End of Summer Social and Jewelry Awards

Sept. 7, 2023
Warwick, RI



Platinum Group Metals

Gold, Silver, Platinum – Platinum Dives 2.7% As China’s Manufacturing Sector Remains Under Pressure

Platinum retreats as traders focus on the disappointing economic data from China. The Chinese manufacturing sector remains under pressure, which is bearish for platinum markets.

<https://www.fxempire.com/forecasts/article/gold-silver-platinum-platinum-dives-2-7-as-chinas-manufacturing-sector-remains-under-pressure-1350939>

Platinum price analysis as demand and supply dynamics shift

Platinum price has bounced back in the past few days as investors focus on China’s reopening and the expected deficit in the industry. The metal was trading at \$986.50, which is about 8.81% above the lowest level this month and ~20% above its lowest point in 2022.

<https://invezz.com/news/2023/03/31/platinum-price-analysis-as-demand-and-supply-dynamics-shift/>

EU car ban to affect platinum sales

Could Zimbabwe, a world leader in platinum, one day end up with nowhere to sell one of its most prized minerals? The EU plans to ban conventional cars in just over a decade, and this may slash demand for the platinum and palladium used in catalytic converters, which help to cut vehicle emissions. Europe plans to become carbon-neutral by 2050. Cars that use fossil fuel account for 15% of total greenhouse emissions, so Europe wants to phase them out by 2035, replacing them with electric vehicles.

<https://www.theindependent.co.zw/international/article/200012390/eu-car-ban-to-affect-platinum-sales>



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Metals Market News

Fuel Cells/H2 Economy

The future of hydrogen revisited — again!

Over the 17 years this column has existed, few subjects, if any, have been its focus more often than hydrogen (H2) as an automotive fuel, either for use electrochemically in a fuel cell or burned directly in an internal combustion engine (ICE). As the most abundant element in the universe, there is no shortage of hydrogen supply (in theory if not in practice) and whether it is used in a fuel cell or an ICE, it generates no greenhouse gases. Consequently, it has long been considered the holy grail of fuels.

<https://canadianautodealer.ca/2023/05/the-future-of-hydrogen-revisited-again/>

Carbueros Metálicos launches lab to analyse hydrogen fuel cells in Spain

Hydrogen-powered mobility specialist Carbueros Metálicos has started up a new laboratory to analyse the quality of hydrogen used to power fuel cells (H2) in the city of Tarragona in Spain. Designed to enable the verification of the demanding quality standards required by hydrogen for mobility, the facility will be located at the company's plant in La Pobla de Mafumet.

<https://www.gasworld.com/story/carbueros-metalicos-launches-lab-to-analyse-hydrogen-fuel-cells-in-spain/>

Ricardo develops H2 fuel cells to power passenger ships

British engineering consultancy Ricardo is part of the sustainable HYdrogen-powered Shipping consortium (sHYpS) to spearhead the development of fuel cell propulsion systems for passenger ships, aiming to achieve zero emissions. The project, comprising 13 partners across six European countries, including Norway and the UK, aims to accelerate the adoption of hydrogen as a renewable fuel in the maritime industry.

<https://www.electrive.com/2023/05/22/ricardo-develops-h2-fuel-cells-to-power-passenger-ships/>

European Chapter of the
IPMI 

**SAVE THE
DATES**

ANNUAL CONFERENCE

The European Chapter of the IPMI will be hosting another annual conference this year in Vienna, Austria. The dates will be 12-14th November, 2023.

Further details will follow on the exact location and program soon.

THIS TIME, SLOW & STEADY DOESN'T WIN THE RACE



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Silver

Navigating the Bullish Patterns of the Silver Market Post-Pandemic

The silver market is displaying a bullish posture, underpinned by promising patterns and positive economic indicators. Despite some pullbacks and resistance areas, opportunities for long-term investments and medium-term trades are on the horizon. The improving retail sales and household finances in the U.S. further reinforce the market's potential, contributing to a positive outlook for the silver market moving forward. As always, investors and traders should remain vigilant, keeping an eye on key trends, support, resistance areas, and broader economic indicators.

<https://www.theglobeandmail.com/investing/markets/commodities/SIG19/pressreleases/17073527/navigating-the-bullish-patterns-of-the-silver-market-post-pandemic/>

Banks Win Dismissal of U.S. Silver Price-Fixing Litigation

A U.S. judge on Monday dismissed long-running litigation by investors who accused HSBC Holdings Plc and Bank of Nova Scotia of conspiring to fix silver prices. U.S. District Judge Valerie Caproni in Manhattan said the investors lacked legal standing to pursue federal antitrust claims under the Sherman Act, or claims under the federal Commodity Exchange Act.

<https://money.usnews.com/investing/news/articles/2023-05-22/banks-win-dismissal-of-u-s-silver-price-fixing-litigation>



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Metals Market News

Precious Metals Mining

SA platinum supply fell 14% in Q1 giving rise to WPIC forecast of 1m oz platinum deficit

But it was the behaviour of S. African investors behind the ETF purchases. According to Ed Sterck, head of research - WPIC, investors are concerned about S. African supply which fell -14% in Q1 or some 119,000 oz. "The main thing is that South Africa is heading into peak demand and there's also the increase in copper theft. These will really begin to bite," he said in an interview on Friday. "The number of hours lost to loadshedding is three quarters of 2022 and loadshedding of Level 4 and above is already two times higher than last year.

<https://www.miningmx.com/top-story/53293-sa-platinum-supply-fell-14-in-q1-giving-rise-to-wpic-forecast-of-1m-oz-platinum-deficit/>

Newmont enters into a definitive agreement to acquire Newcrest

Newmont (NYSE: NEM) announced today that it entered into a definitive agreement to acquire Newcrest. By 2022 production numbers, Newmont is the world's number one gold miners. Newcrest is number eight.

<https://www.kitco.com/news/2023-05-14/Newcrest-supports-Newmont-acquisition.html>

Why Peru should fix its permitting delays

Peru needs to speed up permitting processes given the difficulties in moving forward with projects and the greater competitiveness of other mining jurisdictions, according to market experts. New projects "are going to have a hard time moving forward," said Rubén Arriata, head of Peru base and precious metals research at Wood Mackenzie, during the Expocobre 2023 conference taking place in Lima.

<https://www.bnamericas.com/en/news/why-peru-should-fix-its-permitting-delays>



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Circular economy is the answer to India's need to build sustainability around precious metals

Global economic development coupled with a rise in urbanization and industrialization has increased the consumption of critical metals. It is anticipated that growth in the coming decades would be pivoted around metals like copper, lithium, nickel, cobalt, gold, silver, and platinum group metals (PGMs). The rampant demand for these metals would be driven by their application in multiple sectors, which includes Lithium-ion batteries for EVs, rare-earth metals in renewable energy infrastructure, industrial automation, electrical and electronic equipment, etc. As the Indian economy continues to grow, the demand for critical raw materials will inevitably increase. India currently imports 99% of its PGMs, 90% of its gold, 64% of its silver, and 30% of its copper.

<https://timesofindia.indiatimes.com/blogs/voices/circular-economy-is-the-answer-to-indias-need-to-build-sustainability-around-precious-metals/>

BIR: Putting together the pieces of the global e-waste puzzle

The complexity of the e-waste “puzzle” in Europe was highlighted by Julie-Ann Adams, Chief Executive Officer of the European Electronics Recyclers Association (EERA). The review of the EU’s WEEE Directive was coinciding with efforts towards creating an EU Critical Raw Materials Act, the latter being significant for e-waste given that it constituted “a valuable source of critical raw materials”, she told delegates. In addition to these developments, the new Basel Convention codes applying to e-waste from January 1 2025 “are going to have a major impact” on global movements and required forward planning by all involved.

<https://www.recycling-magazine.com/2023/05/30/bir-putting-together-the-pieces-of-the-global-e-waste-puzzle/>

EV batteries pose big risks — and new figures reveal how much hazardous waste they could create

As Australia passes the milestone of 100,000 electric vehicles on our roads, an environmental downside to reducing carbon emissions is looming sooner than many would expect: huge numbers of batteries that could end up in landfill.

<https://www.abc.net.au/news/2023-06-01/electric-vehicle-battery-waste-projections-uts-research/102417114>

The Leader podcast: A sinking city in Sweden is moving for a new metal mine

The town of Kiruna in Sweden is being moved building by building to facilitate new mining activity, in what’s thought to be Europe’s largest deposit of rare earth metals. But do we need to mine for such materials? Can we recycle what we already have instead? Kiruna’s Head of Planning Nina Eliason discusses the move, and Anders Lindberg from mining firm LKAB explains what they hope to recover from the mine.

<https://www.standard.co.uk/comment/a-sinking-city-in-sweden-is-moving-for-a-metal-mine-b1084097.html>

Gold News

Gold price weaker following stronger U.S. jobs report

Gold and silver prices are a bit lower in early U.S. trading Friday, in the wake of a stronger-than-expected U.S. employment report for May, which falls into the camp of the U.S. monetary policy hawks. However, the gold and silver markets did not react strongly to the better jobs data. August gold was last down \$6.40 at \$1,989.10 and July silver was down \$0.102 at \$23.885.

<https://www.kitco.com/news/2023-06-02/Gold-price-weaker-following-stronger-U-S-jobs-report.html>

Swiss gold exports tumble to 10-month lows as high gold price weighs on demand in April

Switzerland's gold shipments to China, India and Turkey fell in April, with overall gold exports dropping to 10-month lows amid a surge in prices, according to Swiss customs data.

<https://www.kitco.com/news/2023-06-01/Swiss-gold-exports-tumble-to-10-month-lows-as-high-gold-price-weighs-on-demand-in-April.html>



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Semiconductor Related Articles (impacting Precious Metals electronics):

India needs to build an in-house semiconductor supply chain, says panel

Indian government has expressed strong enthusiasm for fostering the semiconductor ecosystem in India, including manufacturing, as evidenced by its announcement of a financial incentive of Rs 76,000 crore. However, there are sceptics who raise concerns about the necessity and significance of establishing the chip industry in India. These doubts were extensively deliberated upon during the panel discussion on 'The World on a Chip' at today's Tech Today Congress organized by Business Today in Bengaluru.

<https://www.businesstoday.in/technology/news/story/tech-today-congress-india-needs-to-build-an-in-house-semiconductor-supply-chain-says-panel-384027-2023-06-02>

A Roadmap to Success for the U.S. Semiconductor Industry

Yogi Berra once said, "If you don't know where you are going, you end up somewhere else." In an industry as important as semiconductors, "somewhere else" won't cut it. Semiconductors, or microchips, are the brains of modern electronics—and they're central to America's economic and national security future. For the U.S. to lead the world in semiconductor manufacturing and innovation, we need to know where we're going.

<https://hbr.org/sponsored/2023/05/a-roadmap-to-success-for-the-u-s-semiconductor-industry>

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Upcoming Events



IPMI 47th Conference

Saturday, June 10, 2023

Scottsdale, Arizona

[More Information >](#)



New England Chapter End of Summer Social and Jewelry Awards

Thursday, September 7, 2023

TBD



NY Chapter Fall Seminar

Wednesday, September 13, 2023

New York City, New York



IPMI 10th Annual Platinum Dinner

September 14, 2023

Intercontinental Barclay, NYC



IPMI SAC Symposium III - Colorado School of Mines

October, 2023

Golden, Colorado



Upcoming Events

Fall 2023 ... IPMI EHS Seminar • TBD

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

Nov 12-14, 2023 ... IPMI European Chapter Seminar • Vienna, Austria