IPMI 50
PRECIOUS METALS NEWSLETTER
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JUNE 2026

50TH ANNUAL CONFERENCE RECAP PART II

PLUS

- Annual Conference Recap, Part II
- Women in PGMs/Women of IPMI Event
- New York Chapter Platinum Week Event
- IPMI Platinum Dinner
- New England Chapter Fall Event
- IPMI Intern Program
- Legislative Affairs Update
- Latest Industry News

PMR
Catalytic Converter Recycling

REFINING THE FUTURE
TURNING VISION INTO VALUE

PMR invests where it matters — technology, data, and R&D that move the converter industry forward.

Innovation isn't a promise.
It's our operating system.

Smarter insights.
Stronger returns.
Real advantages for recyclers ready for what's next.

SEE HOW INNOVATION BECOMES VALUE.

Celebrating 50 Years

IPMI 50

Connect • Learn • Build Relationships

2026 is Our Golden Jubilee

IPMI 50th Logo Presentation is now live

For fifty years, IPMI's iconic networking ring has represented **Connection** across the precious metals world. Our Golden Jubilee mark builds on that legacy, and the full story is now available in a short presentation.

You will also see how this anniversary reflects what IPMI stands for: **Connect • Learn • Build Relationships,** alongside the Foundation mission of **Advancing Precious Metals Education.**

Visit: https://www.ipmi.org/50th/ipmi-50th-logo-presentation

IPMI 50

2026 Annual Conference

RECAP PART II


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TANAKA


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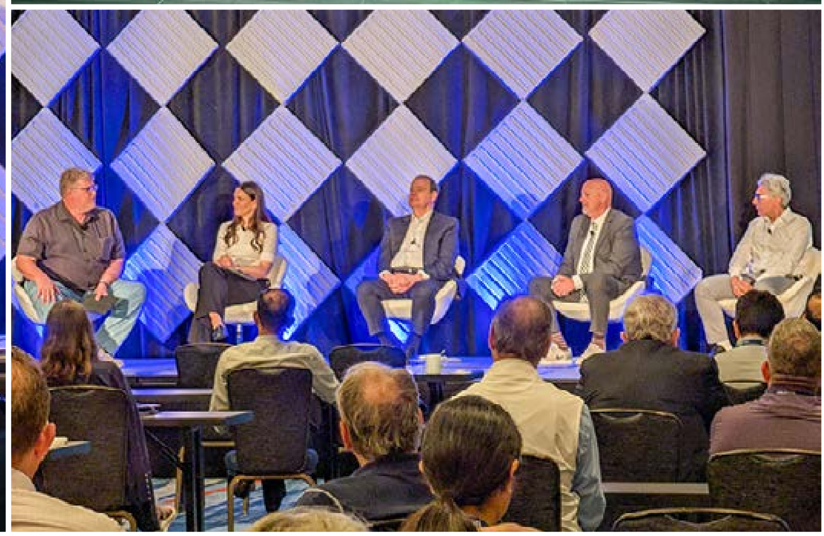


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shock (Hormuz), US
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50th


IPMI 50
GRAND CYPRESS BALLROOM

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IPMI 50

2026 IPMI PLATINUM DINNER REGISTRATION IS NOW OPEN

September 17, 2026

InterContinental New York Barclay
111 E 48th St, New York, NY 10017
United States

7PM Cocktail Reception
8PM Gala Dinner

Registration and Hotel Room Booking:

REGISTER

Featured Guest Speaker:
Miguel Perez-Santalla
“IPMI 50 Years and Lucky 13th”

IPMI 50

NEW ENGLAND CHAPTER

Save the Date!

Wednesday September 2nd, 5pm to 9pm

Edgewood Yacht Club
Cranston, Rhode Island

Women in PGM and Women of IPMI event
15 September 2026 – NEW YORK

Women in PGMs and Women of IPMI are delighted to invite you to an insightful panel discussion and networking event!

Date: 15 September 2026
Time: 8:00-11:00 AM
Venue: Join us at the Bergdorf Restaurant (754 5th Ave, Seventh Floor, New York)

Reserve your seat today – limited spaces available.

We look forward to seeing you in September!

In-person Registration

Add to Calendar


IPMI 50
METRO NEW YORK CHAPTER
Metro NY Chapter
Fall Seminar
September 16, 2026
3Times Square
New York, New York
MORE INFO

IPMI Internship Program

As you know, our Foundation has an extensive awards program for PhD-level students. We would also like to bring to your attention our internship program for undergraduate students. The program focuses primarily on chemical engineering and chemistry students, but it is open to students from all academic disciplines.

Each year, up to two of our member companies may apply to participate in the program. We assist participating companies with recruitment, but the final hiring decision remains with the company. Students selected for the program may receive up to a $10,000 internship award from our Foundation's Endowment, sponsored by FideliTrade Inc.

Upon successfully completing the internship assignment, the student will receive a $5,000 Intern Award, which will be presented at the Annual Conference. The student may also receive up to an additional $5,000 in educational assistance. To qualify for this assistance, the student must provide evidence of tuition expenses and/or student loans. The hiring company is responsible for paying the student during the internship.

One of the greatest potential benefits of the program is the opportunity for the student to be hired by the participating company after graduation. We generally seek students in their junior year so that the company may have the opportunity to offer them two separate assignments. However, sophomores and seniors may also be considered.

Another benefit is that the student will be invited to attend our Annual Conference, which is typically attended by more than 500 industry professionals representing every aspect of the precious metals industry. The intern will join the seven or eight PhD student award recipients who also attend the conference. The student will also present a paper at the conference describing the work completed during the internship.

Complimentary conference registration and hotel accommodations will be provided by IPMI. The hiring company will reimburse the student for travel expenses.

This is a relatively new program and has typically been offered as a summer internship. However, some of our member companies are open to longer assignments, such as those available through co-op programs in which students attend school for six months and then work for six months.

If you are interested in applying to host a student intern for this year's program,
please contact Larry Drummond at ljd@ipmi.org.

2026 IPMI SAMPLING AND ANALYTICAL SYMPOSIUM

Oct 11-14, 2026

The Colorado School of Mines

Golden, Colorado

REGISTRATION IS OPENING SOON

2026 Annual Conference EC of the IPMI

The European Chapter of the IPMI will host its annual conference at the Athens Marriott Hotel, Greece, from 15th to 17th November 2026. Registration will be available here later in the year.

Legislative and Regulatory Affairs Committee Update

There are several developing pieces of legislation that may affect your precious metals business. We plan to feature articles like this in future newsletters as they are introduced. In order to better serve our membership we are seeking your input on legislative or regulatory topics that you would like to hear more about. Please send your requests to our two Committee Co-Chairs and copy me.

Joe Cavatoni….Joseph.Cavatoni@gold.org
Louise Arnold... louise.arnold@matthey.com

In this newsletter please we will address the following:
The Silver Act
Precious Metals Parity Act
Mining Regulatory Clarity Act
US Legal Gold and Mining Partnership Act
US Mexico Canada Agreement (MCA)
Emissions Control Developing Updates

The SILVER Act – Summary

On June 25, 2026, a bipartisan group of U.S. Senators introduced the SILVER Act (SB 4621 and H.R. 8007) as an amendment to the National Defense Authorization Act for Fiscal Year 2027. The legislation states that it addresses concentration risk associated with the geographic location of exchange-approved depositories for gold, silver, platinum, and palladium located in the New York area. The bill's Findings state that "the security standards of existing vaults supporting publicly traded exchanges are outstanding and have enhanced the confidence of market participants."

As drafted, the bill would establish an application process with greater transparency and objective standards for approving additional depositories, taking into account geographic concentration risks and other factors such as market access and competition. The bill is sponsored by Senators Jim Risch (R-ID) and Catherine Cortez Masto (D-NV).

According to the legislative record, the bill has drawn support from some industry participants. It was advanced citing the primary U.S. futures exchange's status as a Systemically Important Financial Market Utility under the Dodd-Frank Act and the importance of precious metals to financial markets and critical mineral supply chains. IPMI does not take a position on this legislation.

Precious Metals Parity Act

The Precious Metals Parity Act (S. 989; H.R. 9060) was introduced in the Senate in March 2025 by Sens. Catherine Cortez Masto (D-NV) and James Risch (R-ID), and introduced in the House this May by Reps. Kevin Hern (R-OK) and Steven Horsford (D-NV). This bipartisan, bicameral legislation seeks to address the fact that, under current law, mutual funds are discouraged from investing in precious metals because income from the metals is not considered "qualified income." This disadvantages mutual fund investors seeking exposure to precious metals as a hedge against inflation, economic uncertainty, and geopolitical stress.

The Precious Metals Parity Act would include income from precious metals (gold, silver, platinum, and palladium) in the "qualified income" category for mutual fund tax purposes to ensure fair access across various asset classes and increase demand for the precious metals from mine to market.

The legislation has drawn industry support from organizations up and down the supply chain, including metals mining companies, state mining associations, the National Mining Association, the World Gold Council, the Silver Institute, and the Investment Company Institute. A stakeholder letter, which IPMI has signed, will be sent to the taxwriting committee leads next week.

Mining Regulatory Clarity Act

The Mining Regulatory Clarity Act (MRCA) (S. 544) was introduced in the Senate in April 2025 by Sens. Catherine Cortez Masto (D-NV) and James Risch (R-ID), and its companion bill, H.R. 1366, sponsored by Reps. Mark Amodei (R-NV) and Steven Horsford (D-NV) passed the House this past November. The bipartisan measure aims to restore regulatory clarity and stability for mining projects by allowing mining operators to use federal lands for activities related to mining, such as waste disposal (i.e. mill sites), even if there are no mineral deposits identified on those lands. Any fees generated from mill site claims would be devoted to the Abandoned Hardrock Mine Fund, which the Department of Interior must use for certain hard rock mine reclamation projects.

The legislation has support from industry organizations including the American Critical Minerals Association, Copper Development Association, and National Mining Association.

US Legal Gold and Mining Partnership Act

The U.S. Legal Gold and Mining Partnership Act (S. 3496) would strengthen efforts to combat illicit gold mining while promoting responsible, transparent gold supply chains with trusted international partners. There are currently two potential paths for advancing the legislation. The most promising is through the annual National Defense Authorization Act (NDAA), one of Congress's must-pass bills. While Senate consideration of the NDAA has been delayed amid broader partisan disagreements, the S. 3496 amendment has now cleared all Senate committees with jurisdiction, removing a significant procedural hurdle and positioning it well for consideration once the NDAA moves forward. Separately, clearing those committee reviews also improves the outlook for advancing S. 3496 as a standalone bill through an expedited Senate process. This process allows broadly supported legislation to move quickly when there are no remaining objections.

US Mexico Canada Agreement (MCA)

USMCA remains in effect, but negotiations are entering a new phase. Although the United States recently declined to automatically extend the agreement during its scheduled 2026 review, the USMCA has not expired. The agreement remains fully in force while the U.S., Canada, and Mexico negotiate potential updates over the coming years.

The automotive sector is a primary focus. Negotiators are discussing stricter North American content requirements for vehicles and automotive parts, with the goal of increasing manufacturing and sourcing within the United States. Any changes could affect supply chain planning, sourcing decisions, and qualification for preferential tariff treatment. Rules of origin remain critical. Automotive parts that meet USMCA's rules of origin continue to receive preferential treatment, making supplier documentation and origin certification especially important for companies moving components across North American borders.

Tariffs continue to create uncertainty. Even while USMCA remains in force, broader U.S. trade actions—including tariffs on certain imported automobiles, auto parts, steel, and aluminum—have added complexity for manufacturers and importers. Companies should continue monitoring both USMCA developments and separate tariff actions, as they do not always align.

Precious metals generally are not the center of the negotiations, but they are affected by the broader trade environment. Shipments of gold, silver, platinum, palladium, and their scrap continue to rely on existing customs classifications, valuation rules, and origin requirements. Businesses trading these materials should watch for any changes to tariffs, customs enforcement, or critical minerals policy that could affect cross-border movements.

What businesses should do now: Importers and exporters of automotive parts and metal products should continue verifying USMCA eligibility, maintaining accurate origin documentation, and monitoring upcoming negotiation rounds for any changes that could impact duty treatment or compliance requirements.

Emissions Control Developing Updates

EPA is reconsidering the Heavy-Duty (HD) Low NOx rule, but it remains in effect today. In an announcement this week (9th July) EPA has proposed changes to the 2027 heavy-duty emissions rule that would provide manufacturers with additional flexibility, including longer compliance timelines and modified warranty requirements. The proposal does not eliminate the rule, and the 2027 implementation timeline currently remains in place while EPA completes the rulemaking process.

Light-duty "Tier 4" standards are also under review. EPA's Multi-Pollutant Emissions Standards for model year 2027 and later light-duty and medium-duty vehicles establish more stringent emissions requirements for passenger cars, SUVs, pickups, and vans. While these standards remain on the books, the current administration has indicated it is reviewing several vehicle emissions regulations as part of a broader regulatory reassessment, starting with a proposal for a 2 year delay to implementation. We expect to hear more towards the end of this calendar year.

Businesses should expect continued regulatory uncertainty. Manufacturers, suppliers, fleets, and importers should continue planning for the existing 2027 requirements while monitoring EPA rulemaking for potential revisions. For now, neither of these announcements is likely to have a material impact on emissions control systems forecasts, and the PGM they contain.

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PRECIOUS METALS NEWS

GOLD NEWS

Gold demand in China at decade low in June, WGC says

June withdrawals from the Shanghai Gold Exchange (SGE) rose 36% to 87 mt from May, but that increase followed the weakest May in 16 years while wholesale demand remained close to decade lows

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Central banks are voting for gold with their balance sheets

The World Gold Council found 45% of central banks expect to increase their own gold reserves over the next 12 months, while OMFIF's annual survey showed that reserve managers continue to rank gold among their preferred reserve assets

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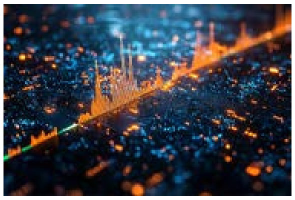

Why Gold Fell Below $4,000 on Fed Rate Hike Bets

The breach of the $4,000/oz psychological threshold in mid-July 2026 was not a quiet slip. Spot gold settled at $3,999.21/oz, marking the first close below that level since Nov 7, 2025

READ MORE

Gold likely finishes 2026 near $4,000/oz, silver between $55-60/oz – StoneX Q3 Outlook

"We concluded our previous outlook saying that we expected gold to be below USD 4,000 by year-end," wrote Rhona O'Connell, Head of Market Analysis for EMEA & Asia at StoneX in the firm's Q3 Outlook.

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SILVER NEWS

LONGi's alloy metallisation rollout charts technological route out of PV industry slump

LONGi's proprietary ACM technology is a next-generation gridline solution that features major advances in materials and processes.

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The bullish case for Silver

"Silver's selling wave in June tracked gold's plunge and was driven by the same macro forces: an expectedly hawkish Fed raising short-term rates and the U.S. dollar.

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Why Precious Metals No Longer Move Together

Why Precious Metals No Longer Move Together

READ MORE

Silver's Mexico Problem: A Fifth of Supply, Reviewed Every Year

Washington's refusal to lock in a USMCA extension puts the world's largest silver-producing country on an annual trade review instead of a sixteen-year deal.

READ MORE

PLATINUM GROUP METALS

Platinum and Palladium Forecast: Platinum Eyes $1,500 as Palladium Tests Key Support

- Platinum may test the $1,500 support area before the next rebound.
- Palladium remains supported near the $900 to $1,100 region.
- Platinum may outperform palladium in the next major cycle.

READ MORE

Chinese Researchers Develop Fast, Precise Method for Platinum-Group Catalyst Synthesis

Platinum sentiment has turned considerably more cautious since the metal's parabolic run to an all-time high of 2,923.70 on Jan 26, 2026.

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Platinum Futures at a Crossroads: Testing Critical Support After a Historic Reversal

The listing of platinum futures in China has supported liquidity within the world's largest single PGM market and with volumes stabilising GFEX prices have trended to a discount to SGE.

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New ligand engineering strategy creates more active nanocluster catalysts

The team achieved this by introducing dithiolate (SR'S) bridging ligands into an atomically precise gold-platinum (Au24Pt) alloy nanocluster protected by thiolate (SR) ligands.

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E-WASTE & PRECIOUS METALS RECYCLING RELATED

End-of-life solar module recycling unviable if material diversity is not considered

Researchers from Australia and Poland have collaborated on a study to determine the value of upcycling key materials from end-of-life panels such as aluminium, glass and solar cells

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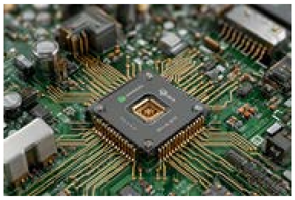

The gold in the machine: Urban mining yields more gold per tonne than ore

Traditional gold mining requires moving earth on an industrial scale just to find trace elements. Now, a new industry is treating city landfills and mobile recycling centers as high-yield deposits.

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Recycling a TV costs $2.75. Why is Alberta charging $14 for a solar panel?

In Alberta, recycling an old television costs $2.75. Starting Oct. 1, recycling a solar panel — made of roughly 80 per cent glass, with an aluminum frame — will cost $14, nearly five times as much. That gap alone is hard to explain.

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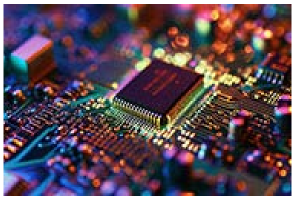

ERI Featured in CBS News Story on the Responsible Recycling of Electronic Waste

The in-depth feature segment explores the rapid production of innovative new technologies and the best solutions that have been created to solve the world's fastest-growing waste stream

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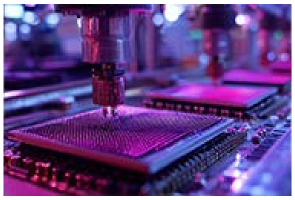
SEMICONDUCTOR, EV, FUEL CELL, AI RELATED



ASML raises forecasts as AI boom drives chipmaking demand

ASML has raised its full-year sales forecast for the second time this year as Europe's most valuable company rides a wave of AI-driven demand for its chip manufacturing equipment.

READ MORE

TSMC to invest another $100 billion in US as Q2 profit blows past forecasts

TSMC, the world's main producer of advanced AI chips and a major Nvidia supplier, pledged on Thursday to invest a further $100 billion in the U.S. state of Arizona in a win for President Donald Trump

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US chip stocks notch up worst week in more than a year

The recent losses for high-flying semiconductor companies — particularly makers of memory chips, such as Micron and Sandisk — mark an abrupt reversal for so-called momentum trades

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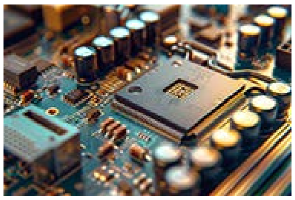

IBM Unveils World's First Sub-1 Nanometer Chip Technology with New NanoStack Architecture

IBM has announced the world's first sub-1 nanometer chip technology, built on a fundamentally new transistor architecture the company calls NanoStack.

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Fuel Cell / H2 NEWS

Brussels has allocated 500 million euros for the fourth auction of the European Hydrogen Bank

The European Hydrogen Bank's fourth auction (IF26) will take place by the end of this year, with a total budget of 500 million euros

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Syntholene achieves breakthrough in low cost geothermal hydrogen

The Vancouver-based company reported that its geothermally integrated Solid Oxide Electrolyzer Cell (SOEC) demonstration facility in Húsavík, Iceland, has produced 500 kg of high-purity electrolytic H2.

READ MORE

Beyond Bloom Energy: This Fuel Cell Company Landed a Huge Data Center Deal

As hyperscalers build out artificial intelligence (AI) data centers at a staggering pace, they face a massive bottleneck: a lack of reliable energy.

READ MORE

China's AI and Hydrogen Push Could Make Platinum a Strategic Asset Like Gold

According to the WPIC, Beijing has set aside roughly $300 billion for AI infrastructure development until 2030, spurring fresh demand for platinum group metals

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OTHER PRECIOUS METALS NEWS

Why Is Silver So Hard to Mine? The Primary Supply Problem Explained

Only ~26–28% of the silver mined globally each year comes from primary silver mines — operations that specifically target silver. The rest arrives as a byproduct of copper, lead, zinc, and gold mining.

READ MORE

Platinum and Palladium Price Forecasts Remain Steady Amid Inflation Trends

Citi Research has maintained its price targets for platinum and palladium over the next three months, setting them at $1,950 and $1,500 per ounce, respectively.

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How China became the world's near-exclusive supplier of gallium

Without gallium, there are no gallium arsenide wafers. Without those wafers, there are no wireless semiconductors.

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US electric car outlook tumbles as 2030 sales forecast falls from 48% to 17%

A few years ago, it looked more likely that electric vehicles would capture a larger share of the U.S. market by 2030. A new forecast shows a much slower transition, one that could leave Americans filling up at gas stations longer than many had expected.

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2026 UPCOMING EVENTS

NE Chapter Fall Event

September 2, 2026
Edgewood Yacht Club (EYC)
Cranston, RI

Women in PGMs

September 15, 2026
Bergdorf Goodman
New York City, New York

NY Chapter Platinum Week Event

September 16, 2026
3 Times Square
New York City, New York

IPMI Platinum Dinner

September 17, 2026
Intercontinental Barclay
New York City, New York

Sampling and Analytical Committee Symposium VI

Oct 11-14, 2026
The Colorado School of Mines
Golden, Colorado

2026-27 UPCOMING EVENTS

2026 EC IPMI Annual Conference

15th to 17th November 2026
Athens Marriott Hotel
Athens Greece

IPMI Winter Meeting

March 1-3, 2027
Disney's Coronado Springs Resort
Orlando, Florida

IPMI 51st Annual Conference

June 12-15, 2027
The Phoenician Resort
Scottsdale, Arizona

IPMI Platinum Dinner

September 16, 2027
Intercontinental Barclay
New York City, New York

European Chapter of the IPMI Annual Seminar

14th to 16th November 2027
Sheraton Lisboa Hotel & Spa
Lisbon, Portugal

2028-31 UPCOMING EVENTS

IPMI 52nd Annual Conference

June 10-13, 2028
JW Marriott Bonnet Creek
Orlando, Florida

IPMI 53rd Annual Conference

June 9-12, 2029
The Phoenician Resort
Scottsdale, Arizona

IPMI 54th Annual Conference

June 8-11, 2030
JW Marriott Bonnet Creek
Orlando, Florida

IPMI 55th Annual Conference

June 2031
The Phoenician Resort
Scottsdale, Arizona