

VOLUME 50 • ISSUE 7

IPMI 

PRECIOUS METALS NEWS

12TH ANNUAL PLATINUM DINNER

September 18, 2025 • InterContinental Barclay Hotel • New York City, New York

 INTERCONTINENTAL BARCLAY

PLUS

- Tariff Scare on Gold Kilo and 100 Ounce Bars
 - Trump Posts - Gold Will Not be Tariffed
- Info on all of the upcoming IPMI events
- Update on the PART Act
- This month's Premier Member Profile: IBC Advanced Technologies
- Latest industry news



Gold Volatility Surges Amid Swiss Tariff Uncertainty

Decision could upend the global bullion market, analysts say

Kitco News Commentary, by Gary Wagner and Joseph Wagner

Gold markets experienced extraordinary volatility this week as traders grappled with confusion surrounding the precious metal's exemption status under newly implemented reciprocal tariffs targeting Switzerland, one of America's largest gold trading partners. The uncertainty underscores the complex intersection of trade policy and commodity markets in an increasingly fragmented global trading environment.

Market Turbulence Reflects Policy Confusion

The precious metals sector witnessed one of its most dramatic trading sessions in recent memory as market participants struggled to interpret the implications of the revised 2025 Harmonized Tariff Schedule (HTS). Gold futures surged to a new all-time high of \$3,534.10 before retreating sharply below \$3,500 within a mere 15-minute window, highlighting the intense uncertainty pervading the market.

By session's end, gold futures had declined \$24.50, or 0.70%, to close at \$3,458.20, while spot gold managed modest gains of \$1.28, or 0.04%. This divergence occurred despite moderate dollar strength, with the U.S. Dollar Index advancing 0.22% to 98.26, typically a headwind for gold prices.

The Swiss Tariff Framework

Switzerland now faces a punitive 39% tariff on goods imported to the United States, effective August 7, 2025, representing one of the highest tariff rates globally. Critically, Switzerland does not appear among the preferential country codes that receive reduced tariff rates under the current trade framework, forcing Swiss imports to face full "General" tariff rates.

However, the impact on precious metals is nuanced and product-specific. Under Chapter 71 of the tariff schedule, raw precious metals maintain their advantaged status. Gold powder, bullion, and dore remain duty-free universally, as do rectangular gold bars meeting 99.5% purity standards. Similarly, silver powder, bullion, and high-purity rectangular bars continue to enter duty-free.

The distinction becomes significant for processed and manufactured precious metal products. Semi-manufactured gold faces a substantial 65% duty, while gold jewelry confronts tariffs ranging from 80% to 110%. Silver products follow a similar pattern, with semi-manufactured forms subject to 65% duties and jewelry facing the highest rates.

The tariff structure reveals important nuances in precious metals trading that many market participants initially overlooked. While duty-free status for bullion and dore might appear favorable, these products serve a limited market consisting primarily of specialized refiners and mints. Dore, typically containing 50% to 90% precious metal content compared to investment-grade bullion's minimum 95.5% purity, represents rough processing output from mining operations and rarely trades in open markets.

This distinction matters because the broader investment and industrial demand for precious metals typically involves higher-grade processed products, which now face significantly elevated costs when sourced from Switzerland. The policy effectively creates a two-tiered market structure that could reshape supply chain dynamics and trading patterns.

The volatility in gold markets reflects broader uncertainties surrounding U.S. trade policy and its impact on established commodity trading relationships.

Switzerland's status as a major gold trading hub, combined with the complexity of the tariff schedule, has created an environment where traders must navigate not only traditional market fundamentals but also evolving regulatory frameworks.

The market's initial reaction—a sharp spike followed by equally dramatic retreat—suggests that algorithmic trading systems and momentum-driven strategies may have amplified the underlying confusion. This pattern highlights the increasing importance of policy clarity in maintaining orderly commodity markets.

Looking Forward

As market participants continue to analyze the full implications of the revised tariff schedule, several key factors will likely influence precious metals trading. The distinction between raw and processed materials creates arbitrage opportunities while potentially disrupting established supply chains. Additionally, the precedent of applying targeted tariffs to major trading partners raises questions about similar measures affecting other commodity flows.

The current situation exemplifies how trade policy decisions can create immediate market volatility even in traditionally stable sectors like precious metals. For investors and traders, the episode underscores the importance of understanding not just market fundamentals but also the evolving regulatory landscape that increasingly influences commodity pricing and trading patterns.

The gold market's reaction to Swiss tariff policy may prove to be an early indicator of how commodity markets will adapt to a more fragmented and policy-driven global trading environment.



President Trump announces on social media that gold won't be tariffed

(Kitco News) - The gold market is still awaiting official word from the White House regarding potential tariffs on imported 100-ounce and one-kilogram bars. However, in a social media comment, President Donald Trump announced that the precious metal will not face import fees.

While some market players will be breathing a sigh of relief, analysts are warning investors that the gold market could continue to experience volatility this week. As clarity over gold tariffs emerges, it is expected to deflate the significant premium in U.S. gold futures compared to spot prices in London's Over-The-Counter market.

Currently, spot prices are outperforming Comex gold futures. Spot gold last traded at \$3,352.10 an ounce, down 1.32% on the day. Meanwhile, December gold futures are down 2.42%, last trading at \$3,406.90 an ounce.

The gold market experienced significant volatility late last week after the Financial Times reported that a July 31 letter from U.S. Customs and Border Protection to a Swiss refiner stated that 1-kilogram and 100-ounce gold bars would be subject to costly tariffs. With Switzerland's recently announced 39% tariff rate—among the highest the Trump administration has imposed—precious metals markets went into a panic.

A scramble for physical bullion, as imports into U.S. markets dropped on Friday, pushed the premium on Comex to roughly \$100 over London prices.

However, Rhona O'Connell, Head of Market Analysis at StoneX, said in a note Monday that last week's volatility was "much ado about nothing."

"While the spread between spot and December expanded to just over \$100 at one point, and thus hit the headlines with words like 'record', it wasn't actually that dramatic. The average premium between spot and the active contract has averaged 5.4% since the start of 2024 and 3.1% since the start of this year. Last Friday, the percentage premium was just 2.8% before sliding back to 1.7% this morning (Monday), which is where it was last Thursday," she said.

Looking beyond U.S. domestic policy volatility, O'Connell noted that physical markets are quiet virtually everywhere due to economic uncertainty and the time of year.

"Discounts in Dubai have helped to prompt some interest in India and there is a scattering of demand in parts of the Middle East, but conditions remain seasonally slow," she said.

Disclaimer: The International Precious Metals Institute (IPMI) is committed to providing its members with timely and factual updates on developments affecting the precious metals industry. The information provided herein by IPMI is strictly for informational purposes. IPMI does not provide financial, legal, compliance, regulatory, or customs brokerage advice, and nothing herein should be interpreted as such. Individual circumstances may vary, and compliance requirements may evolve; therefore, members are encouraged to consult with qualified professionals before making any decisions or taking other action that may be affected by tariffs, tariff classifications, and/or other regulatory changes.



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NEW YORK CHAPTER SEMINAR IN NYC



WOMEN OF IPMI EVENT IN NYC



PLATINUM DINNER IN NEW YORK CITY



NEW ENGLAND CHAPTER FALL EVENT



SAC SYMPOSIUM IN GOLDEN, COLORADO



EU ANNUAL SEMINAR IN BUDAPEST



**ROOM BLOCK
ENDS
AUGUST 18**



2025 IPMI PLATINUM DINNER REGISTRATION IS NOW OPEN

September 18, 2025

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

7PM Cocktail Reception
8PM Gala Dinner

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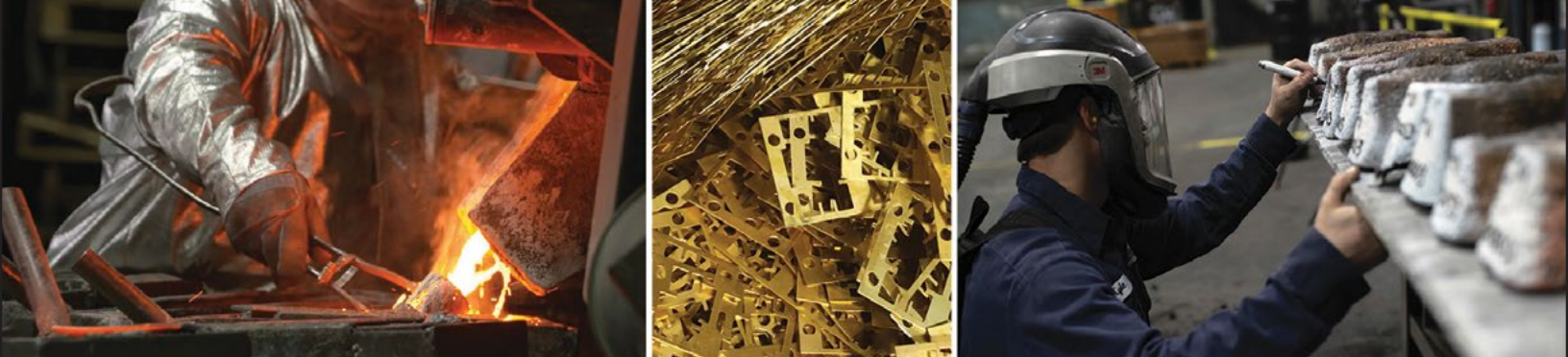
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Platinum Dinner Speaker: Darrell Fletcher

Darrell Fletcher is the Managing Director of commodities for Bannockburn Capital Markets. Darrell has over 30 years of experience in commodity and foreign exchange trading and hedging with large banks and global corporations. A reputation for navigation of volatile commodity environments. Extensive market and hedge strategy knowledge. As well as pivoting amid challenging market, regulatory and industry conditions.



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Our PACT Working Group had been working on joining the NADA Coalition in support of the revised PART Act (SB 2238). All was going well until at the last minute an expanded record keeping provision was included. Previous versions only related to catalytic converters. The revised version was changed to all precious metal containing products in an automobile. This would have been devastating for the e-scrap recycling and refining business as well as many other PM containing products in an automobile.

Summary

Upon our membership with the NADA coalition, the IPMI Working Group had three goals:

Eliminate the provision that prohibited the sale of partial converters – ACCEPTED

Require only traceable forms of payment, no cash – ACCEPTED

For recordkeeping, we requested a safe harbor on the VIN recording requirement given the vast number of converters that do not have VINs – NOT ACCEPTED

Although we conceded on the B2B v. individual recordkeeping distinction, the VIN recording safe harbor was a critical protection. Its absence is deeply concerning, especially given that the “major components part” designation will trigger automatic VIN reporting requirements for converters in multiple states, a policy we have consistently opposed. Further, **the updated language expands VIN/UIN record keeping from converters to all vehicle parts containing precious metals, including items like circuit boards, spark plugs, O2 sensors, and engine control units.**

As many of our members are an industry participants in this segment, the IPMI is unable to support legislation in it's current form that would require companies to 1. Record VINs for the purchase of O2 sensors/circuit boards or 2. That triggers VIN reporting for purchases of converters.

We must recognize that the current record keeping expansion goes beyond the converter industry and will likely affect a broader set of IPMI members. Given this, we are seeking additional input from the wider IPMI membership before PACT/IPMI can responsibly take a formal position of support. Please provide any input to Sandra Arrants at mail@ipmi.org with the subject line - Input on Part Act SB223

SB 2238 Concerns raised by the IPMI PACT Working Group

1. **Sec 5(b)(2)(B) - VIN/UIN Recording for “all vehicle parts with precious metal”**
 - a. **IPMI Member Impact of Expanded Scope**

The bill's current language expands beyond catalytic converters to “any motor vehicle part containing precious metals.” This goes far beyond our group's original intent and now:

- Applies to electronics, sensors, and other components outside the converter industry will likely affect many other IPMI members.
- Deviates from PACT's stated purpose to preserve the lawful flow of critical minerals through targeted converter theft prevention, not broad industry overregulation.

b. **State Level Impact**

Federal law is not a ceiling, it is the floor. It establishes the minimum baseline that states must follow. Currently:

- No state requires VIN/UIN recording of O2 sensors, spark plugs, circuit boards, etc. which lack traceable VINs.
- 13 states exempt VIN recording through B2B exemptions
- Only 5 states require VIN recording from businesses
- o and this only occurred after B2B exemptions were removed, forcing converter recyclers out of markets like Minnesota and Wisconsin due to unworkable compliance.

If this bill passes without a B2B carve out or safe harbor, states will have a clear mandate to amend their laws. This will trigger:

- Reopening metal theft statutes in all 50 states, creating “**must pass**” legislation vulnerable to added restrictions.
- All 50 states will require VIN/UINs for O2 sensors, spark plugs, circuit boards, etc. (Despite no technical way to comply)
- 45 states will start requiring VIN recording on B2B transactions.
- Legislators and stakeholders will insert additional restrictions on recyclers, buyers, and processors.

o EX: Ohio is trying to remove B2B exemption, limiting converters purchases to one per business per day.
Drafted by NADA members

Once opened, these bills will pass, even with restrictive amendments. That is why it is essential the federal law be drafted with clear boundaries now to prevent the ripple effect of piecemeal, restrictive state laws that will devastate lawful recycling operations nationwide.

c. **B2B v. Individual Distinction**

Our original support for a B2B v. Individual distinction was based on operational realities: VINs are rarely available, the administrative burden is high, and our sellers are licensed entities. We accepted VIN recording for individuals, where access to a VIN is more feasible.

We agreed to concede on the distinction, but requested a safe harbor on the VIN recording to ensure that converters could still be lawfully purchased or sold between businesses even if a VIN was not available. Not only was that not included, but the provision was expanded to cover other vehicle parts.

As it stands, the bill would mandate VIN/UIN recording for all buyers and all precious metal containing parts, creating an unworkable standard:

1. The vast majority of converters on the market today do not have visible or documented VINs.
2. O2 sensors, spark plugs, circuit boards, etc. do not have these markings connecting it to the car.
3. There is no legal pathway to buy, sell, or recycle any of these units under the bill’s current language.

If passed as written, the bill will effectively strand large volumes of lawful material that cannot be moved or processed.

2. **Catalytic Converters are Major Component Parts**

On yesterday’s call, many members did not have concerns about this designation. However, it is important to understand the immediate regulatory impact this designation will have if the bill passes: it will immediately trigger VIN/UIN reporting requirements in at least seven (7) states (CA, TX, NY, NJ, IL, FL, AZ).

Once legislatures begin amending their material theft or salvage statutes to align with the federal designation, there is a high likelihood that VIN/UIN reporting requirements will be introduced and/or expanded in additional states.

This is precisely why PACT strongly opposed VIN reporting in our original legislative points. We recognized early on that even indirect federal language could be used by states to justify sweeping new mandates, ultimately undermining the lawful recycling and processing of converters.

While the plain language does not explicitly require VIN/UIN reporting, its “major parts” designation inevitably triggers those obligations through existing state statutes and regulatory frameworks.



METRO NY CHAPTER

All events are in the same building.
Ask for the IPMI NY Metro chapter event

Agenda:

3:30 pm Opening remarks
3:45 pm Ben Zhang, Loomis- The impact of tariffs on the metal industry
4:10 pm Tim Murray, Johnson Matthey- The world of PGM's
4:35 pm James Steel, HSBC-Gold and Silver
5:00 pm-6:30 pm Casual Cocktail Hour/Networking

EVENT VENUE:

3 Times Square

SEPTEMBER 17, 2025
3 Times Square: 42nd,
between 6th and 7th Ave
New York, NY 10036
2:30 to 6:30pm

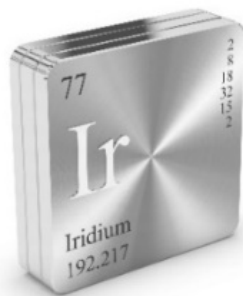
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2nd ANNUAL VICENZA JEWELRY SEMINAR



September 5, 2025 • Vicenza, Italy

Agenda

16:15: Opening Remarks

Dr. Gaetano Cavalieri, President CIBJO

Larry Drummond, Executive Director IPMI

16:30: Technical Program

Precious Metal Markets

Presenter, TBD

Precious Metal Jewelry Trends and the Current Price of Gold

Panel Discussion:

- Dr. Gaetano Cavalieri, President CIBJO

- Alessia Crivelli, Crivelli SRL

- Giorgio Villa, Associazione Orafa Lombarda

Recycled Gold - Moving Towards an Industry Alignment on an Agreed Definition

John Mulligan, World Gold Council

Responsible Sourcing: From Regulation to Impactful Progress

Alice Vanni, Italpreziosi

Panel Discussion:

- Dr. Jonathan Jodry, Metalor

- Iris Van Der Veken, Watch and Jewellery Initiative 2030

- John Mulligan, World Gold Council

Technology Update

"Green" Gold Production

K-ALS - Vacuum Distillation Refining for Jewelers, Goldsmiths and Fashion Industries

Federico Padrono Martini, IKOI

18:00: Closing Session

Path Forward for CIBJO and IPMI

Dr. Gaetano Cavalieri, President CIBJO

Larry Drummond, Executive Director IPMI

18:15 : Reception and Dinner



REGISTER TODAY



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

This year, Nicky Shiels will lead a discussion with a distinguished panel of women on the precious metals sales & trading floor and in investment management.

In such dynamic markets where black swan events are increasingly common, Nicky and the panel will walk us through the evolving sales, trading and investing landscape.

They'll share their experiences, discuss the challenges for both women and navigating volatile market dynamics, and explore building lasting value in the precious metals industry. This is a unique opportunity to gain valuable insights and connect with leading women in a unique position.

Register here:

<https://www.wipgms.com/event-registration/>

We look forward to seeing you in September!

Please note this is an all-inclusive event.

EVENT VENUE:

Date: September 16, 2025

Time: 8:00 am to 11:00 am

Place: The Bergdorf Restaurant, 754 5th Ave,
Seventh Floor, New York, NY

BERGDORF
GOODMAN

A collage of three images showing Metallix employees. The top image shows a woman and a man in dark blue Metallix shirts reviewing a tablet in a factory setting. The bottom image shows a man in a dark blue Metallix shirt presenting at a podium with a laptop. A large, semi-transparent circular graphic is overlaid on the images, containing the text 'DON'T LEARN SAFETY BY ACCIDENT' and 'QUALITY' and 'ENVIRONMENT'.

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Preliminary Agenda:

Sunday Evening: Welcome and Meet and Greet at the Table Mountain Inn

Monday: Technical sessions, afternoon networking and tour of the Geological Museum, evening dinner reception at the Fossil Trace Golf Club

Tuesday: Technical sessions continue, afternoon Tour and Tasting at the Mountain Toad Brewery

Wednesday: Morning tour of the Edgar Experimental Mine, afternoon golf at the Fossil Trace Golf Course

This symposium offers a great opportunity to:

- Present and share your technical knowledge and experience.
 - Highlight the expertise, successes and challenges of your position in the industry.
 - Share your precious metal experience with those newer to the industry.
 - Network with many colleagues in the precious metal industry that do not usually cross paths.
- processes

Precious Metal Sampling, Assaying and Refining Symposium V

Oct 19 - 22, 2025

Colorado School of Mines

Illinois Street 1500
Golden, Colorado
United States

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July 31, 2025

TANAKA PRECIOUS METAL GROUP Co., Ltd.

TANAKA PRECIOUS METAL GROUP Announces **Business Partnership with JEPLAN to Realize a Decarbonized,** **Circular Society**

- Framework for Treating Organic Materials (Plastics) in Precious Metal Recovery Processes -

TANAKA PRECIOUS METAL GROUP Co., Ltd. (Headquarters: Chuo-ku, Tokyo; Group CEO: Koichiro Tanaka) has decided to enter into a business partnership with JEPLAN, INC. (Headquarters: Kawasaki City, Kanagawa; Representative Director, President, and Chief Executive Officer: Masaki Takao; hereinafter “JEPLAN”) to reduce CO₂ emissions and promote the recycling organic materials in the precious metal recovery processes of TANAKA PRECIOUS METAL TECHNOLOGIES Co., Ltd., a company engaged in precious metals business.

This initiative represents a collaboration between TANAKA, committed to advancing a circular economy in the precious metals field, and JEPLAN, which has been pursuing similar goals in the plastics field, with both companies aiming to achieve a decarbonized, circular society.

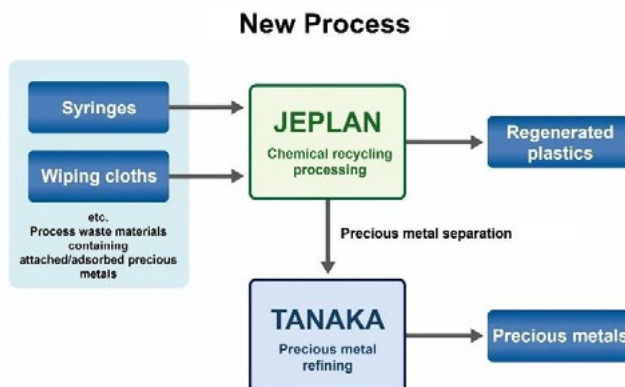
■TANAKA’s Initiatives Thus Far for Realizing a Circular Society

Since its founding in 1885, TANAKA has been a leader in the precious metals industry, actively engaged in recycling these limited and valuable resources. Among the process waste materials received from customers who request recycling, those containing organic materials (plastics) as main components with precious metals attached or adsorbed have traditionally been processed through incineration to remove the organic materials, with precious metals then recovered from the ash left behind.

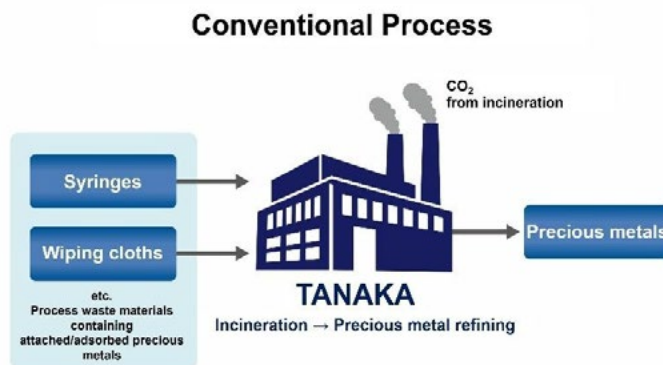
While this incineration process has addressed the removal of environmentally regulated substances, the reduction of CO₂ generated during the combustion of organic materials has become a major challenge in realizing a decarbonized society.

■Transforming the Precious Metal Recovery Process Through a Business Partnership with JEPLAN

JEPLAN has established proprietary chemical recycling technology for polyethylene terephthalate, a type of plastic. To address the aforementioned CO₂ emissions issue, TANAKA is considering using



chemical recycling in the future, in addition to the conventional precious metal recovery process through incineration. This initiative is being explored through a business partnership with JEPLAN. The materials targeted for chemical processing include plastics such as syringes and wiping cloths. CO₂ emissions from the targeted precious metal recovery process are expected to be reduced to approximately 10% of conventional levels.



In addition, this process enables not only precious metal recovery, but also plastic regeneration, with TANAKA and JEPLAN each contributing to the realization of a decarbonized, circular society through their respective areas of expertise.

【JEPLAN, INC.】 (<https://www.jeplan.co.jp/en/>)

Representative: Masaki Takao, Representative Director, President, and Chief Executive Officer

Established: January 2007

Main Business: Business based and related to PET chemical recycling technology (for PET bottles, polyester), etc.

The JEPLAN Group aims to realize a circular economy with its mission of “We circulate our world.” We use our proprietary PET chemical recycling technology to break down waste PET (PET bottles, polyester fibers, etc.) into molecules and remove impurities, regenerating it into recycled materials of the same quality as petroleum-derived materials. Through our recycling efforts using this proprietary technology, we are realizing the recycling of limited resources and contributing to the reduction of CO₂ emissions.

The JEPLAN Group operates PET chemical recycling plants at two locations, PET REFINE TECHNOLOGY CO., LTD. (Kawasaki City, Kanagawa Prefecture, for PET bottles) and Kitakyushu Hibikinada Plant (Kitakyushu City, Fukuoka Prefecture, for polyester fibers), and is also promoting technology licensing in Japan and overseas.

Company Information

■ About TANAKA

Since its foundation in 1885, TANAKA 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 volume of precious metals it handles. Over many years, TANAKA has manufactured and sold precious metal products for industry and provided precious metals in such forms as jewelry and assets. As precious metals specialists, all Group companies in Japan and worldwide collaborate on manufacturing, sales, and technology development to offer a full range of products and services. With 5,591 employees, the group's consolidated net sales for the fiscal year ending December 2024, was 846.9 billion yen.

■ TANAKA Industrial Precious Metal Materials Portal

<https://tanaka-preciousmetals.com>

■ Product inquiries

TANAKA PRECIOUS METAL TECHNOLOGIES Co., Ltd.

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

■ Press inquiries

TANAKA PRECIOUS METAL GROUP Co., Ltd.

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



EUROPEAN CHAPTER

2025 European Chapter of the IPMI Annual Seminar

Impact of Geopolitics on Precious Metals

Event Details

We are thrilled to announce that registration for the 12th Annual Conference of the European Chapter of the International Precious Metals Institute (EC-IPMI) is now open!

This year, we will be gathering in the vibrant city of Budapest, Hungary, from 16th to 18th November 2025, at the prestigious Hilton Budapest located at Hess A. tér 1-3, Budapest, H-1014, Hungary.

Theme: "Impact of Geopolitics on Precious Metals"

Join us for an insightful and engaging conference that promises to delve into the critical issues shaping the future of precious metals.

View the Agenda, plus, we have some Silver Sponsorship packages still available, details in the documents below.

[AGENDA](#)

[SPONSOR](#)

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Save the date

November 16 - 18, 2025 GMT+1

Venue Location

Hilton Budapest

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Budapest, Hungary

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TALK TO —————→
A REPRESENTATIVE TODAY





The New England Chapter of the IPMI will be holding a Fall Event this November, tentatively scheduled for Nov. 6, 2025.

EVENT VENUE:

Iron Works

697 Jefferson Boulevard
Warwick, Rhode Island
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GOLD NEWS



Gold Prices Hit An All-Time High As Trump's 'Surprise' Tariffs Roil Market—Here's What To Know

The value of U.S. gold futures rose to a record high Friday, after the Trump administration tacked on “surprise” tariffs that some economists warned could disrupt global bullion trade.

[READ MORE](#)

Official Reserve Revaluations: The International Experience – FED Notes

With public debt at high levels, some governments have begun to explore financing additional expenditures without raising taxes while also not increasing public debt outstanding.

[READ MORE](#)

Gold's surge set to continue in H2, driven up by central banks

Gold has become so expensive that demand from the jewelry sector has slumped. Global consumption by jewelry manufacturers dropped from 435 tons in the first quarter to 356 tons in the second, the WGC reported earlier this week.

[READ MORE](#)

Global gold demand up 3% in second quarter as investment jumps, WGC says

Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said on Thursday.

[READ MORE](#)

SILVER NEWS



Silver remains attractive investment, with potential 'squeeze' scenario: Sprott

Unlike gold, which is seen largely as a hedge against inflation and volatility, silver combines monetary value with industrial utility. According to the report, silver demand is surging from high-growth sectors

[READ MORE](#)

Solar cell capacity may reach 42 GW by 2026

India's solar cell manufacturing capacity is projected to surge to 42 GW by June 2026 from the current 27 GW, with the Approved List of Models and Manufacturers (ALMM) for solar cells expected within days.

[READ MORE](#)

McKinsey: Europe and US May See 10% Decline in PV Installations Over Next Decade

A scenario-based analysis by global consulting firm McKinsey suggests that escalating global tensions among the US, EU, and China could decrease US solar PV installations by 9%

[READ MORE](#)

Silver Price Forecast 2025: +51% Electronics Demand and 800M-Oz Deficit Fuel Bullish Outlook

Silver faces a 2021-2025 deficit of 800M oz as electronics demand surges +51% since 2016, pushing the silver price outlook bullish.

[READ MORE](#)



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Email: usa-salesweb@am.umicore.com

Web: umicorepreciousmetals.com




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PLATINUM GROUP METALS



Platinum's Breakout: Is Platinum the Next Major Precious Metals Rally?

Platinum has surged over 55% year-to-date, breaking out from a long-standing trading band below \$1,100/oz to reach highs above \$1,400/oz in mid-2025.

[READ MORE](#)

Platinum was the top commodity in H1

Gold outperformed every major asset class in the first half of the year, but it wasn't the top commodity. That honor goes to platinum. Platinum charted a 49.8% gain through H1, rising from around \$900/oz in January to \$1,360 at the end of June.

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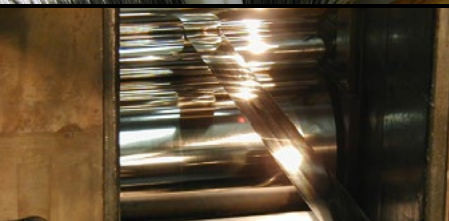
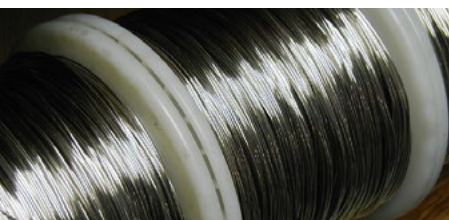
Platinum price rally pulls producers from the brink, Valterra CEO says

"About 90% of the industry is now making money or just breaking even, versus 40% at the end of last year," Miller told Reuters in an interview.

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Zimplats fires up Africa's most advanced platinum smelter

ZIMBABWE'S largest platinum producer, Zimplats, has commissioned a US\$398 million smelter expansion project as part of Harare's wider policy drive to boost local beneficiation and maximise value addition for export.

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Lithium Universe acquired the global rights to microwave joule heating technology developed by Macquarie University, which aims for higher recoveries of critical minerals

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'Food on table' outweighs health risks for e-waste dismantlers

The 47-year-old father of three is a "mambabaklas," the Filipino word for informal dismantlers who scavenge electronic waste for the nickel, aluminum and copper inside.

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Industry Consolidation in PV Silver Paste: DK Materials Acquires Controlling Stake in Fourth-Ranked Player

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SEMI Reports Worldwide Silicon Wafer Shipments Increase 10% Year-on-Year in Q2 2025

The SEMI Silicon Manufacturers Group (SMG) reported, in its quarterly analysis of the silicon wafer industry, that worldwide silicon wafer shipments increased 9.6% year-on-year

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Behind Tesla & Samsung's Landmark US\$16bn Semiconductor Deal

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Large-scale Chinese green hydrogen and ammonia plant says it is ready to begin production

But Jilin Electric Power has not given an official start date for the estimated 230MW facility

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Doosan deal means the UK group will start selling energy generation products to AI data centres and other customers by the end of this year

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Air Products CEO reaffirms Gulf Coast blue ammonia potential

Air Products is confident blue ammonia from the US Gulf Coast will be "very competitive" in Europe, according to its CEO Eduardo Menezes.

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Volkswagen seeks audience with Trump, dangling more than \$10 billion in U.S. investments in exchange for tariff exemptions

Oliver Blume wants to make a deal. The CEO of VW Group, the world's 2nd largest carmaker, is prepared to put a minimum of \$10 billion on the table in exchange for lower tariffs levied by the Trump admin.

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DCI Raids Gold Scam Syndicate, Recovers Smelting Machine After Foreigners Lose Millions

The detectives disclosed that the scammers had been arrested following a meticulously planned raid on a residence in Gigiri, on Whispers Avenue.

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The Manchester team tackled these issues by designing a graphene oxide-based membrane that can release silver ions slowly and precisely over time.

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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 52nd Annual Conference

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



IPMI 53rd Annual Conference

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The Phoenician Resort
Scottsdale, Arizona



IPMI 54th Annual Conference

June 8-11, 2030
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