

PRECIOUS METALS NEWSLETTER

SAC SYMPOSIUM

October 19 - 22, 2025
Colorado School of Mines
Golden, Colorado

PLUS

- Platinum Dinner Review
- New England Chapter Event
- Women of IPMI Seminar
- European Chapter of the IPMI Annual Seminar
- modifications to the NYMEX/COMEX fee schedule
- Latest industry news



MORE GREAT IPMI EVENTS COMING UP



SAC SYMPOSIUM IN GOLDEN, COLORADO



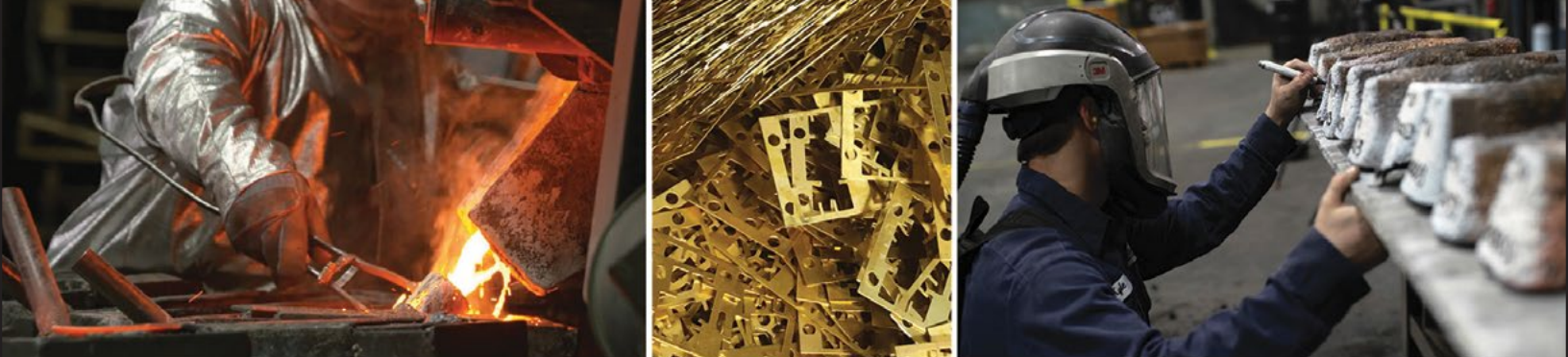
NEW ENGLAND CHAPTER FALL EVENT



WOMEN OF IPMI LEADERSHIP SALON



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SAC SYMPOSIUM

Sunday, October 19, 2025

6:00 PM – Meet & Greet Reception

Table Mountain Inn

Casual networking opportunity to connect with peers before sessions begin.

Session Room: 102 CLTM Building

Monday, October 20, 2025

The Precious Metals Laboratory: Optimization & Operational Advances

7:30 AM – Breakfast (Sims Precious Metals)

9:00 AM – 9:15 AM

SAC Committee Updates and Round Robin Discussion

Algis Naujokas, Sabin Metal, IPMI SAC Co-Chair

9:15 AM – 10:45 AM

Process Flow Optimization, From Chaos to Control

Claudio Ferrini, Metallix

The Challenges of Laboratory Optimization – Panel Discussion

Moderator: Stacey Santolli, BASF ECMS

10:45 AM – 11:00 AM - Break (Sabin Metal)

11:00 AM – 12:00 PM

Refining the Refinery Lab: LIMS at Scale

Amy Higbie, Metalor Technologies USA

Statistical Process Control for Sampling & Analysis in the Precious Metals Industry

Nicole Gallagher, BASF

12:00 PM: Lunch (Axiom Scientific)

Marquez Atrium (next door)

1:00 PM – 2:00 PM

Anton Paar Analytical Chemistry: Enhancing Precision through Microwave Digestion

Khang Nguyen, Anton Paar

Special Session 1: Frontiers in Precious Metals Research Graduate presentations from the Colorado School of Mines and the Kroll Institute for Extractive Metallurgy:

The Past, Present and Future of Domestic PGM Mining
Matt Mettler, Colorado School of Mines

2:00 PM – 2:15 PM - Break

2:15 PM – 3:00 PM

Refractory Waste Valorization as a Source of Precious Metals

Ines Flores-Aroni, Research Assistant, Kroll Institute for Extractive Metallurgy

Late Afternoon – Networking Session / Optional College Tour

6:00 PM – Dinner Banquet

Fossil Trace Golf Club

Tuesday, October 21, 2025

Innovations, Sustainability & Future Directions

7:30 AM – Breakfast

9:00 AM – 10:45 AM

Non-Spectral Interferences in ICP-OES Analysis of Precious Metals

Tim Zembryski, Sabin Metal Corporation

Good Practices in ICP-OES Maintenance

Thomas Kozikowski, Inorganic Ventures

Sampling of Precious Metal Bearing Material

Christopher Jeremiah, BASF

10:45 AM – 11:00 AM - Break (United PMR)

A Changing Landscape: Innovation Driving a Sustainable Analytical Approach with Novel Characterization Techniques

Benjamin Porter, Bureau Veritas

New Certified Reference Materials for the Elemental Analysis of Spent Automotive Catalysts: Precious Metals and Beyond

David Coler, Analytichem

12:00 PM: Lunch (Techemet)

Marquez Atrium (next door)

1:00 PM – 3:00 PM

Investigation of Bismuth as a Lead Replacement in the Fire Assay Process, Research Update

Jason Michalek, UPMR

Special Session 2: Frontiers in Precious Metals Research Graduate presentations from the Colorado School of Mines:

Recovery of Precious Metals During Cupellation in Lead Acid Battery Co-Processing

Carter Colligan, Colorado School of Mines

Iridium Analysis from Recycled Oxide Materials

Nicholas Smith, Colorado School of Mines

Late Afternoon – Networking Session & Optional Brewery Tour and Tasting

Wednesday, October 22, 2025 (optional)

8:30 AM – **Edgar Experimental Mine Tour**

Meet at the mine for a guided tour

1:00 PM – **Afternoon Golf at Fossil Trace Golf Club**

Precious Metal Sampling, Assaying and Refining Symposium V

Oct 19 - 22, 2025

Colorado School of Mines

Illinois Street 1500, Golden, Colorado United States

REGISTER

2025 PLATINUM DINNER REVIEW









The Following Letter was sent to Comex by Larry Drummond, Executive Director

Re: Modifications to NYMEX/COMEX Fee Schedule for Precious Metals Futures

NYMEX Submission No. 25-252

Dear Ms. Guilfoile,

On behalf of the International Precious Metals Institute and its membership, we write to express our profound concerns over the recent modifications to the NYMEX/COMEX fee schedule for precious metals futures, effective July 14, 2025. The 900% jump in the delivery notice fee – from \$1 to \$10 per contract – imposes an unjust and exclusive burden on the precious metals market, which is the **only** contract market singled out by this increase. The automated electronic process for issuing a delivery notice for gold, silver, platinum, or palladium is identical to that for copper, yet the copper contract continues to incur only a \$1 fee. Assessing a vastly higher charge for the same automated service is akin to charging \$10 for issuing a stock certificate for General Motors; meanwhile, all other certificates of public companies incur a \$1 fee, without a scintilla of difference in process, effort, or expense. Imposing such a significant cost in relation to an automated process, in an industry that is already stretched by razor-thin margins, is likely to destabilize established business models and diminish market liquidity.

Furthermore, the abrupt implementation of these changes left industry members with no opportunity for dialogue. Many firms only learned of the revised fee schedule after publication, limiting their ability to adapt their business processes. We urge CME Group to engage impacted stakeholders in advance and ensure far greater transparency before instituting changes of such magnitude.

We respectfully request reconsideration of the fee increase from \$1 to \$10 per contract. We also urge CME Group to engage directly with market participants in advance of any future changes, to ensure the transparency and predictability upon which these markets rely. Our membership is ready to work with the exchange to develop a solution that supports the exchange's operational needs and the long-term health of the precious metals market.

Thank you.

Sincerely,



Larry Drummond, Executive Director
International Precious Metals Institute

cc: Thomas Hart (thomas.hart@cmegroup.com)
James Sullivan (james.sullivan@cmegroup.com)



Date: Nov. 12, 2025 from 11:00 am to 12:15 pm EST.

From Struggle to Strength: Navigating Team Dynamics

Strong teams don't just happen—they're built.

This is a free, virtual session that will be done via MS Teams.

Even the most talented groups struggle with conflicts, lack of commitment and cooperation, resulting in missed deadlines and suffering bottom lines. That's why our first Leadership Salon will dive into Patrick Lencioni's Five Dysfunctions of a Team and explore how to transform these common challenges into strengths.

We'll start by asking: What makes a team work? Through live polls, open discussion, and personal stories, participants will reflect on their own team experiences—both the wins and the struggles. Together, we'll define what a true team is (and isn't) and uncover the indispensable traits that set successful teams apart:

Building Trust

Mastering Conflict

Achieving Commitment

Embracing Accountability

Focusing on Results

This interactive session is designed to spark honest dialogue and insights. Whether you're leading a team or are part of one, you'll walk away with strategies to strengthen collaboration, build resilience, and turn "me" into "we."

REGISTER





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

Please book your room at the Hilton Budapest now

BOOK YOUR ROOM

Save the date

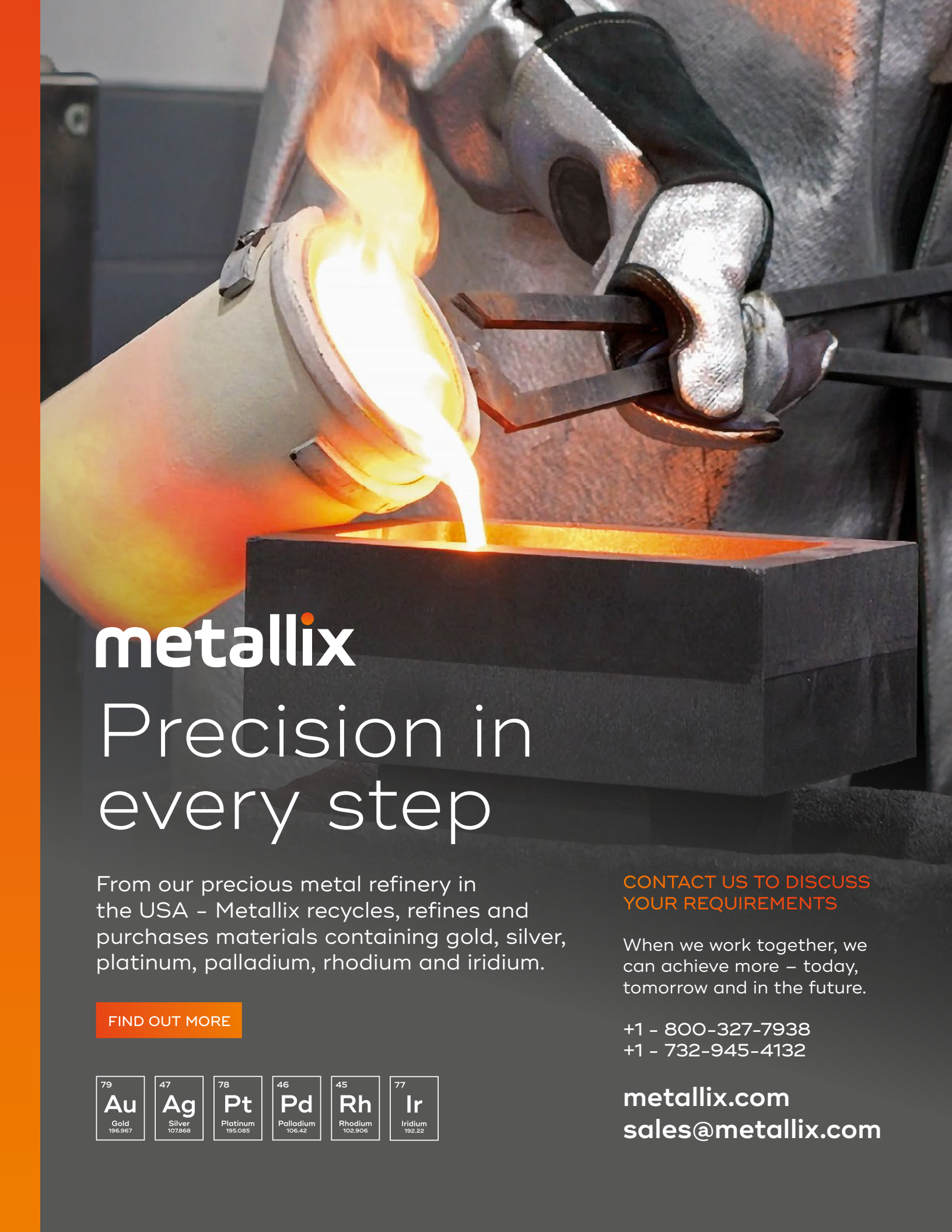
**November 16 - 18, 2025
GMT+1**

Venue Location

Hilton Budapest

Hess András tér 1-3
Budapest, Hungary

REGISTER TODAY

A close-up photograph of a robotic arm in a metallurgical setting. The arm is holding a crucible filled with bright, glowing molten metal, which is being poured into a dark, rectangular mold. The background is dark and industrial, with some metallic surfaces visible.

metallix

Precision in every step

From our precious metal refinery in the USA – Metallix recycles, refines and purchases materials containing gold, silver, platinum, palladium, rhodium and iridium.

FIND OUT MORE

79 Au Gold 196.967	47 Ag Silver 107.868	78 Pt Platinum 195.085	46 Pd Palladium 106.42	45 Rh Rhodium 102.906	77 Ir Iridium 192.22
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YOUR REQUIREMENTS

When we work together, we can achieve more – today, tomorrow and in the future.

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The New England Chapter of the IPMI will be holding a Fall Event this November, scheduled for November 13, 2025.

EVENT VENUE:

Iron Works

697 Jefferson Boulevard
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September 12, 2025

TANAKA PRECIOUS METAL GROUP Co., Ltd.

TANAKA PRECIOUS METAL TECHNOLOGIES Succeeds in Developing High-Performance Palladium Alloy Hydrogen Permeable Membrane Operable in the Low-Temperature Range of 300°C

- Expanding the Lineup of Palladium Alloy Hydrogen Permeable Membranes Essential for High-Purity Hydrogen Purification— Eliminating the Need for Additional Equipment, Suppressing Equipment Deterioration, and Contributing to Reduced Energy Costs -**

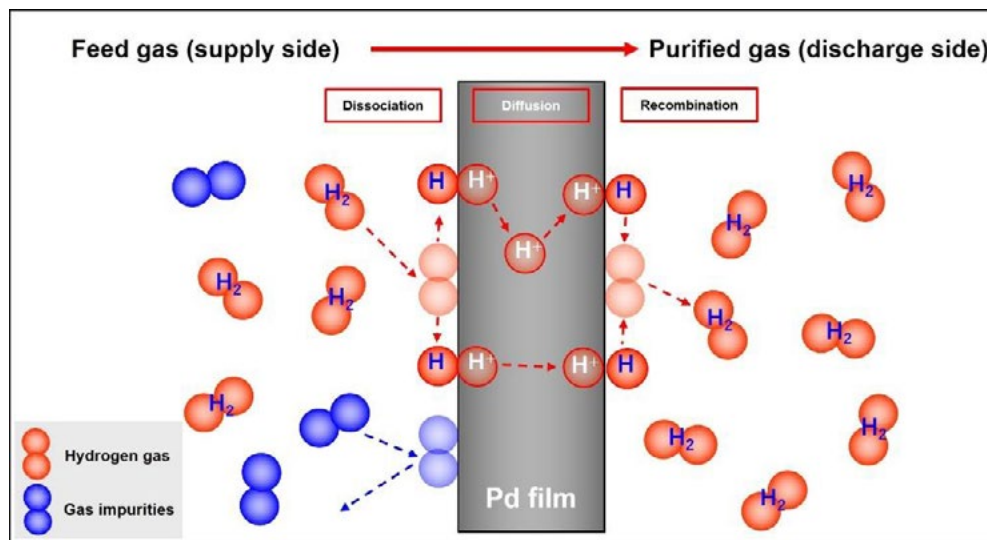
TANAKA PRECIOUS METAL TECHNOLOGIES Co., Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director & CEO: Koichiro Tanaka), a company engaged in the industrial precious metals business of TANAKA, announces the **successful development of a [palladium \(Pd\) alloy hydrogen permeable membrane](#) operable in the low temperature range around 300°C**. Compared to conventional products, this product features **high hydrogen permeation performance while operating at lower temperatures**. Provision of this product's samples is scheduled to start on or after September 15, 2025. An academic presentation regarding this product will be made at The Japan Institute of Metals and Materials' "2025 Fall Meeting," which will be held at Hokkaido University from September 17 to 19, 2025.



Palladium Alloy Hydrogen Permeable Membrane (PdCu39)

Among PdCu alloy membranes, PdCu40 (an alloy with 60% palladium content and 40% copper content) is known to exhibit the highest hydrogen permeation performance. However, hydrogen purification using PdCu40 required operation at high temperatures of around 400°C. TANAKA focused on the palladium content ratio in PdCu-based hydrogen permeable membranes and successfully maximized the performance of PdCu-based hydrogen permeable membranes with PdCu39 (an alloy with 61% palladium content and 39% copper content).

Previously, the high hydrogen permeation capability of PdCu39 was not recognized. This was because even a slight fcc phase ^{(*)1} presence would significantly reduce hydrogen permeation performance, and achieving a complete bcc phase ^{(*)2} was considered difficult. However, by applying proprietary heat treatment methods developed through decades of expertise in precious metal materials research, it became possible to obtain a complete bcc phase, leading to the commercialization of this product.



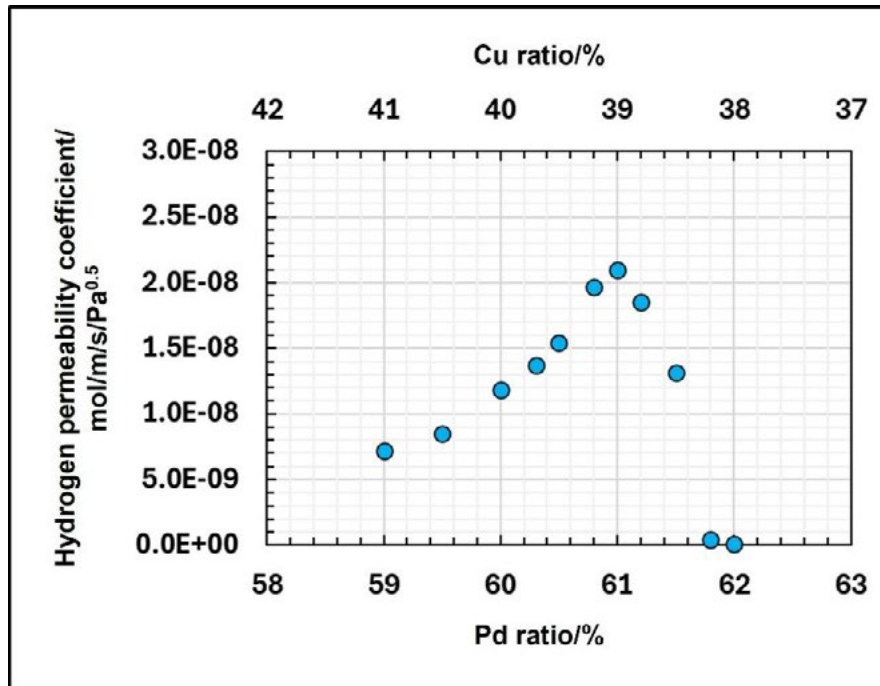
Hydrogen Permeation Mechanism via Palladium-based Hydrogen Permeable Membranes

With recent advances in hydrogen purification technologies, there is increasing demand for hydrogen permeable metal membranes capable of operating at lower temperatures than previously possible. To purify high-purity hydrogen, the most common method involves purifying hydrogen gas generated from methanol-water through modules incorporating hydrogen permeable membranes. However, while hydrogen is generated from methanol-water at temperatures of around 300°C, hydrogen permeable membranes typically exhibit their performance at 400°C or higher, necessitating additional heating equipment and contributing to increased costs. Moreover, the generation of gas impurities due to heating has also posed a challenge.

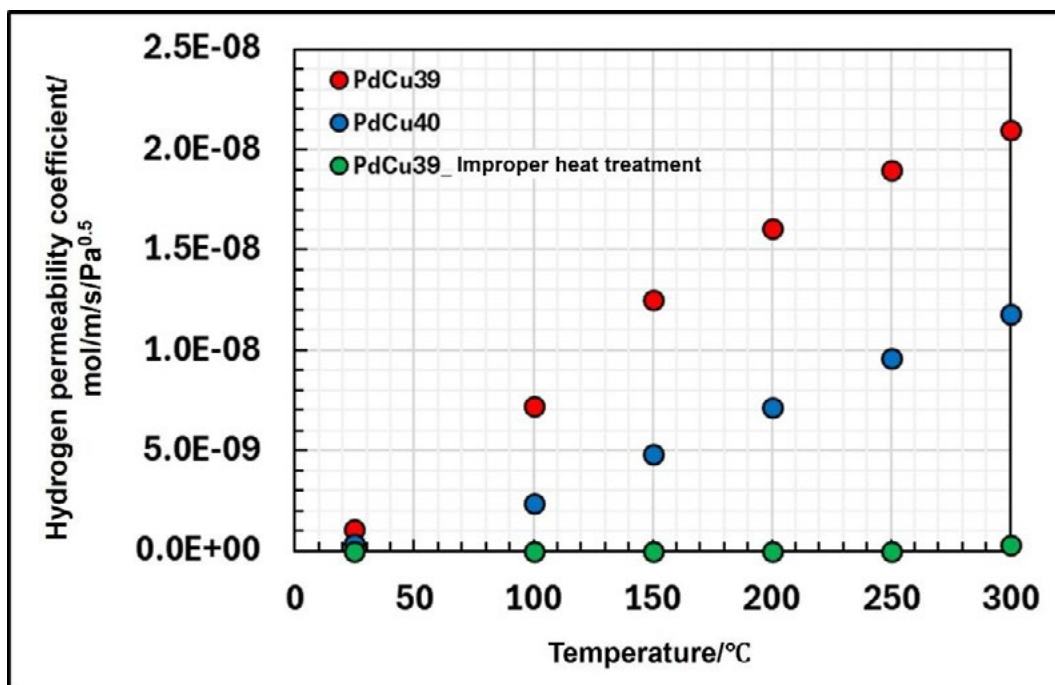
This product can purify hydrogen at a low temperature of approximately 300°C, eliminating the need for additional heating equipment and reducing equipment oxidation more effectively than conventional products. Additionally, it is expected to help reduce energy costs, including electricity and CO₂ emissions.

■ Product Features

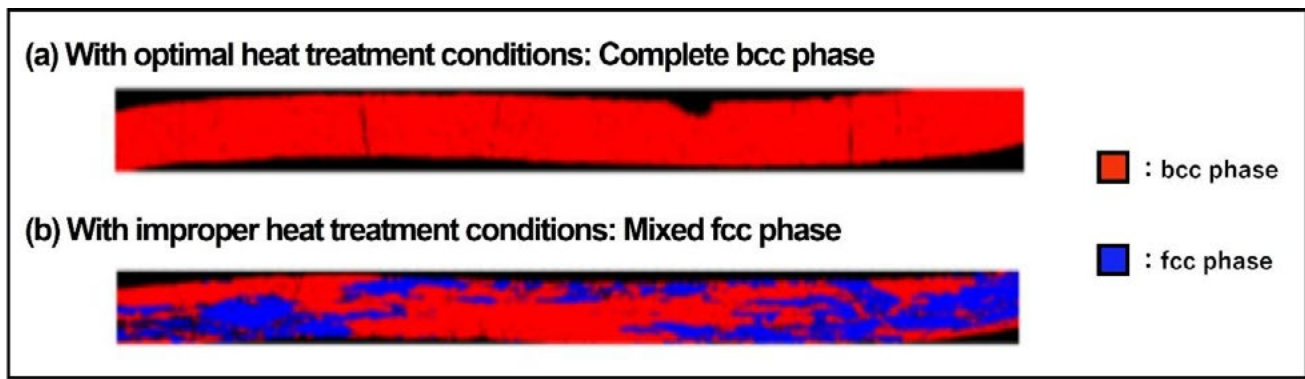
- Effective at low temperatures around 300°C
- High hydrogen permeation performance through achievement of complete bcc phase
- Pinhole-free membrane
- No additional heating equipment required, reducing equipment oxidation during the heating process
- Enables downsizing of hydrogen purification equipment compared to other technologies



Pd/Cu Ratio in PdCu Alloys and Hydrogen Permeability Performance @ 300°C



Temperature Dependence of Hydrogen Permeation Performance



Differences in bcc Phase/fcc Phase Ratio of PdCu39 Depending on Heat Treatment Conditions

■ Dimensions and Shapes Available (Prototype Samples for Evaluation)

Thickness	Width	Shape
Minimum 10 μ mT	Maximum 120 mm	Sheets (square, circular, etc.)

***1 fcc phase:** Refers to the metallic phase with a face-centered cubic crystal structure.

***2 bcc phase:** Refers to the metallic phase with a body-centered cubic crystal structure.

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 ended December 2024 were 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/>



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Miller/Wenhold Capitol Strategies INSIDE WASHINGTON REPORT: Third Quarter-2025

Prepared for the
International Precious Metals Institute



Prepared By: Paul A. Miller



Political Context of Washington: The Government is Shutdown, But the Politics are Heating Up

The United States government officially shut down as of Wednesday, October 1 at 12:01 a.m. With the Senate failing to pass a continuing resolution (CR) to fund the federal government through November 21, 2025, thousands of federal employees find themselves without work and without pay until an agreement can be reached. In order to pass the CR, the Senate requires 60 votes, which presents a challenge to Senate Majority Leader John Thune of South Dakota, who is tasked with rallying his fellow Republicans and gaining support from a handful of Democratic senators. Senate Minority Leader Chuck Schumer of New York engaged in less-than-productive conversations with President Trump and Vice President JD Vance just two days before the funding deadline, with major disagreements on continuing the Affordable Care Act (Obamacare) subsidies, specifically for undocumented migrants.

With negotiations leading up to the shutdown tense and both sides unwilling to compromise, the White House has positioned this shutdown as an opportunity to trim the federal government's payroll, with long-term ambitions to install efficiency—ultimately leaving many workers without jobs and many essential jobs without workers. While the duration of this shutdown is unknown, a similar situation occurred during the first term of President Trump in 2018, which lasted for 35 days and cost the United States an estimated \$3 billion in lost GDP. Once the shutdown is over, furloughed employees are provided back pay and typically brought back to work; however, the current shutdown comes after months of the administration calling for government efficiency, a reduced federal workforce, a barrage of tariffs on consumer and industrial goods, and an increased defense/naval industrial base. With the Federal Reserve battling high inflation and a poor job market, the United States is in a precarious situation, with questions of long-term plans and stability forming across the country.

Political Context of Washington - Continued

In Washington, there is possibly no greater motivator for congressmen than the threat of losing reelection. Murmurs of the 2026 election cycle can already be heard through the halls of Congress, as negotiations on legislation inevitably lead to the question: “How will this impact my reelection campaign?” The impact that tariffs are having on the American consumer is perhaps the biggest advantage to Democrat incumbents, as their party’s stance against them remains strong. Republican congressmen are no doubt hearing from their constituents daily, asking them to stand against the Trump administration. For Republican congressmen feeling the threat of tariffs from their districts and facing the potential for a well-funded primary challenger, the promise of a Supreme Court ruling in late November on the legality of the sweeping Presidential International Emergency Economic Powers Act (IEEPA) tariffs and Section 232 tariffs puts them in a temporary state of paralysis in weighing in on the state of the economy.

Over the past three months, Washington has taken the shape of a functional yet divided form of government, with the President vastly exercising his authority to shape the economic situation and political environment throughout the country. If Republicans on the Hill are expecting relief from the pressure over the next three months as the calendar year comes to a close, they are sorely mistaken. The negotiating abilities of Speaker of the House Mike Johnson of Louisiana, Senate Majority Leader John Thune of South Dakota, House Minority Leader Hakeem Jeffries of New York, Senate Minority Leader Chuck Schumer of New York, Vice President JD Vance, and President Donald Trump are the determining factors for the trajectory of the United States, as the final hour of normalcy has passed and millions of Americans place their continued faith in the United States government.

The Federal Reserve: Economic Impact on the Market

In a pivotal move underscoring institutional resilience, the Federal Reserve voted nearly unanimously to cut interest rates by a quarter-point, despite mounting political pressure from President Donald Trump for deeper reductions. The decision, made amid economic uncertainty and elevated inflation, reflects a strategic balancing act by the Fed's rate-setting committee. While expectations of multiple dissents loomed—particularly from Trump-appointed governors—the final vote saw only one dissent from newly confirmed Stephen Miran, who advocated for a more aggressive half-point cut. Notably, other Trump appointees, including Christopher Waller and Michelle Bowman, aligned with Chair Jerome Powell's moderate stance, signaling a unified front against politicization.

The meeting followed Trump's unprecedented attempt to remove Fed Governor Lisa Cook, a move widely viewed as a threat to the central bank's independence. Cook retained her seat following a court ruling and voted in favor of the cut. Chair Powell emphasized the complexity of current economic conditions, citing persistent inflation and rising unemployment, and reiterated the Fed's commitment to independence. Analysts and former officials praised the Fed's cohesion, interpreting it as a strong institutional defense against executive overreach and a reaffirmation of its mandate to act in the best interest of the U.S. economy.

Following the rate cut, gold prices surged to a record high, reflecting heightened investor demand for safe-haven assets amid expectations of a prolonged easing cycle. Spot gold briefly touched \$3,707.40 per ounce before settling slightly lower, while U.S. gold futures closed at \$3,717.80. The weakening U.S. dollar further bolstered gold's appeal to international investors. Analysts attribute the rally to the Fed's dovish outlook, with projections indicating two additional rate cuts this year.

This shift suggests policymakers are increasingly concerned about slowing growth and rising unemployment, rather than persistent inflation. Gold's performance has also been supported by sustained central bank purchases, diversification away from the dollar, and geopolitical tensions. With bullion up over 40% year-to-date, market watchers anticipate continued strength, projecting a trading range of \$3,600–\$3,900 in the near term and potential to test \$4,000 in 2026 if macroeconomic and geopolitical uncertainties persist.

Executive Order Tariff Exemptions: A Strategic Win for the Precious Metals Industry

In a strategic move to address persistent trade imbalances and bolster national security, the Trump Administration—via Executive Order 14257 and its September 5, 2025, amendment—has modified the scope of reciprocal tariffs to exempt a targeted list of critical imports, including key metals and minerals. This action stems from the administration's declaration of a national emergency tied to large and persistent U.S. goods trade deficits, which it views as a threat to both economic stability and national defense.

The updated Annex II reflects a deliberate effort to shield certain imports from tariff burdens, particularly those that are essential to U.S. manufacturing, defense, and energy sectors, and which cannot be sourced domestically in sufficient quantities. These include strategic materials such as silver, cobalt, tungsten, titanium, and other precious industrial metals. Among the exempted items are silver ores and concentrates (HTSUS 26161000), gold compounds (28433000), and inorganic or organic compounds of precious metals (28439000)—materials essential to industrial applications, monetary reserves, and investment portfolios.

The administration's rationale is rooted in reciprocity and alignment: trading partners that demonstrate meaningful commitments to fair trade and security cooperation may see reduced tariffs on select goods. This policy framework allows the U.S. to maintain leverage in trade negotiations while selectively easing economic pressure on sectors critical to its strategic interests.

By exempting these materials, the government is not only supporting domestic industries reliant on these imports but also reinforcing its broader economic and security posture. The move signals a pragmatic approach to trade enforcement—one that balances protectionism with strategic flexibility and affirms the administration's commitment to safeguarding supply chains without compromising national interests.

Trump is Wielding the Power of the State to Back Critical Mineral Companies

September 28, 2025

In a move towards strong domestic industrial policy, the Trump administration is actively pursuing multiple strategic partnerships with U.S. mining companies to secure the nation's supply chain for rare earths and critical minerals—resources vital to defense systems, clean energy technologies, and consumer electronics. This initiative follows the Pentagon's landmark decision to take an equity stake in MP Materials, the country's largest rare earth miner, and to establish a price floor for neodymium-praseodymium oxide, a key input in high-performance magnets.

The administration's approach reflects a growing recognition that reliance on China—currently supplying over 70% of U.S. rare earth imports—is a national vulnerability. By mimicking elements of China's strategic capitalism, including price supports and equity stakes, the White House is signaling its willingness to intervene in markets where suppressed foreign pricing undermines domestic competitiveness.

Officials have confirmed that additional deals—potentially including equity stakes and price floors—are under consideration, though not all will follow the MP Materials model. The goal is to diversify the supply chain and reduce systemic risk by supporting multiple domestic producers, such as Energy Fuels, NioCorp Developments, and USA Rare Earth, which have seen surging investor interest since the MP deal.

The administration is also eyeing federal investment in lithium, cobalt, and graphite—minerals essential to battery production and energy storage. A proposed equity stake in Lithium Americas, tied to a \$2.2 billion DOE loan for its Nevada mine, underscores the government's intent to stabilize volatile markets and encourage private investment.

This policy direction marks a significant departure from traditional free-market principles, embracing a pragmatic strategy to ensure long-term supply chain security. For the precious metals and critical minerals sector, it represents a clear signal: the federal government is prepared to act decisively to protect strategic resources and support domestic industry in the face of global competition.

Congressional Research Service (CRS) Report: The Federal U.S. Gold Stock (IF13109)

September 23, 2025

The Congressional Research Service report on the Federal U.S. Gold Stock provides a timely and detailed overview of the United States federal gold stock, its historical context, current valuation, and the policy debates surrounding its potential use. The report was commissioned to inform lawmakers and stakeholders about the nature and implications of the U.S. Treasury's gold holdings, particularly as fiscal pressures and monetary policy discussions intensify.

The report finds that the U.S. government holds over 261 million fine troy ounces of gold, primarily stored at Fort Knox, West Point, and Denver. Though the gold standard was officially abandoned in 1971, the federal gold stock remains a significant asset. The statutory book value of this gold—set at \$42.222 per ounce—totals approximately \$11 billion. However, its market value exceeds \$900 billion, creating a wide gap that has prompted renewed interest in how this asset might be leveraged in modern fiscal policy.

Key Findings:

- **Historical Legacy:** The gold stock was originally used to back U.S. currency under the gold standard. Ownership was transferred from the Federal Reserve to the Treasury under the Gold Reserve Act of 1934.
- **Current Use:** Today, the gold is largely symbolic and serves no direct monetary function. A small portion is used by the U.S. Mint for commemorative coin programs.

Policy Proposals:

- **Selling Gold:** Some proposals suggest selling gold at market value to reduce the national debt or delay debt ceiling increases. However, this could disrupt global markets and signal fiscal instability.
- **Reinstating the Gold Standard:** Advocates argue this would constrain inflation and restore monetary discipline. Critics warn it would limit the Federal Reserve's flexibility and could lead to deflationary pressures.
- **Revaluation for Strategic Reserves:** Bills such as S.954 propose revaluing gold certificates to market value to fund alternative reserves, including digital assets like Bitcoin.

Congressional Research Service (CRS) Report - Continued

September 23, 2025

The report highlights two pieces of proposed legislation which impact the federal gold reserves:

- H.R. 3795 would require the Comptroller General of the United States to hire an independent contractor to perform an audit of gold owned by the U.S. government within nine months of the bill's enactment and every five years thereafter. The bill was introduced in June 2025 and referred to the House Committee on Financial Services.
- S. 954 would require the effective revaluation of gold certificates to reflect the fair market value price of gold for the purpose of funding Bitcoin purchases for a Strategic Bitcoin Reserve. The bill was introduced in March 2025 and referred to the Senate Committee on Banking, Housing, and Urban Affairs.

This report underscores the enduring relevance of gold in U.S. economic policy. While the federal gold stock remains largely untouched, its latent value and symbolic weight continue to influence legislative and fiscal debates. The report signals that gold may once again become a focal point in national strategy—whether through monetization, revaluation, or as a counterbalance to emerging digital assets.

GAO Report – Russia Sanctions and Export Controls (GAO-25-107079)

September 8, 2025

The GAO’s investigation into U.S. sanctions and export controls targeting Russia, mandated under Public Law 117-328, highlights critical vulnerabilities in global supply chains for strategic materials—including precious metals and rare earths—used in defense, energy, and high-tech manufacturing. The report was initiated to assess the effectiveness of sanctions following Russia’s 2022 invasion of Ukraine, with a focus on how these measures impact national security and economic resilience.

While the sanctions contributed to a measurable economic slowdown in Russia, the report found that enforcement challenges persist. Russia has adapted by using alternative trade routes and shadow networks to continue exporting key commodities, including those tied to strategic mineral markets. This includes materials that intersect with the precious metals sector, such as palladium and platinum—metals in which Russia is a dominant global supplier.

The GAO warns that without clearly defined objectives and measurable outcomes, U.S. agencies cannot fully assess the success of these controls or adjust strategies to protect critical supply chains. Moreover, the looming expiration of supplemental funding for enforcement activities raises concerns about the sustainability of current efforts.

For stakeholders in the precious metals industry, this report underscores the importance of robust, coordinated policy frameworks to safeguard access to strategic materials. It also signals that future government actions may increasingly focus on securing domestic and allied sources of precious and industrial metals to reduce exposure to geopolitical risk.

Cotton, Sheehy, Colleagues Introduce Bill to Secure U.S. Critical Mineral Dominance

September 18, 2025

Senator Tom Cotton (R-Arkansas) and Senator Tim Sheehy (R-Montana) introduced the Revitalizing America's Offshore Critical Minerals Dominance Act of 2025. This bill will expand the United States' offshore extraction of critical minerals and secure American dominance in the face of Chinese expansion in the industry. Senator Marsha Blackburn (R-Tennessee) and Senator Katie Britt (R-Alabama) are co-sponsoring this legislation.

"Ending our dependence on Communist China for critical minerals that power our economy and military is a national security priority. This bill will support our country's growing critical mineral extraction industry, create jobs, and strengthen our supply chains," said Senator Cotton.

"From sophisticated defense technology to everyday items like cell phone and car batteries, critical minerals are a key component of America's national and economic security. Expanding and investing in our critical minerals industry here at home is vital to limiting our reliance on foreign adversaries for these resources. I'm proud to lead this legislation in the Senate to build on President Trump's work to fortify our critical minerals supply chain and restore American energy dominance," said Senator Sheehy.

"Domestic production of critical minerals is essential to America's national security. The Revitalizing America's Offshore Critical Minerals Dominance Act would reduce our dependence on China for critical minerals by building on President Trump's important work to secure these supply chains in the United States," said Senator Blackburn.

"The United States faces growing challenges in securing a critical minerals supply chain that is independent from control by our foreign adversaries. These challenges were grossly ignored under the last administration which disregarded the crucial role these minerals play in bolstering national defense and economic security. President Trump has taken important steps to ensure that the United States can take advantage of its technological leadership in developing these minerals in the deep sea, and it is time that we in Congress step up to codify these important actions," said Senator Britt.

Cotton, Sheehy, Colleagues Introduce Bill to Secure U.S. Critical Mineral Dominance - Continued

September 18, 2025

The Revitalizing America's Offshore Critical Minerals Dominance Act of 2025 would:

- Expedite the process for reviewing and issuing licenses under the Deep Seabed Hard Mineral Resources Act and Outer Continental Shelf Lands Act
- Develop a plan to map priority areas of the seabed and outer continental shelf with critical minerals
- Identify critical minerals that may be derived from seabed mineral resources
- Engage with key partners or allies to offer support for seabed mineral resource exploration, extraction, processing, and environmental monitoring
- Submit reports to congressional committees on private sector engagement in seabed mining and the feasibility of an international benefit-sharing mechanism for seabed mineral extraction and development that occurs in Areas Beyond National Jurisdiction (ABNJ)

The introduction of the Revitalizing America's Offshore Critical Minerals Dominance Act of 2025 marks a strategic pivot in U.S. resource policy, with direct implications for the precious metals sector. It reflects a growing bipartisan consensus that securing access to critical minerals—including those found in deep-sea deposits—is essential to national security, economic resilience, and industrial competitiveness. The bill's provisions to expedite licensing, map seabed resources, and engage international partners signal a proactive federal posture toward reducing dependence on China, which currently dominates global supply chains for many strategic metals.

This legislation is a clear indicator that Congress is prioritizing domestic and allied resource development, potentially unlocking new sources of platinum group metals and rare earths from offshore zones. It also suggests future investment opportunities and regulatory support for companies involved in exploration, extraction, and processing of seabed minerals. The bill is not only a national security measure—it's a signal that Washington is committed to building a more secure and diversified future for the U.S. precious metals industry.

House Committee on Natural Resources: Unleashing Domestic Mining Through Regulatory Relief

September 17, 2025

On September 17th, The House Committee on Natural Resources held a full committee markup of several bills supporting domestic mineral production, resolving land claims and more. House Committee on Natural Resources Chairman Bruce Westerman (R-Ark.) issued the following statement in response:

- "Today, we are taking important steps forward to unleash American mineral production and jumpstart domestic mining. These bills will provide domestic mining projects with the clarity and certainty needed to restore production in America. They also support President Trump's executive orders to increase mineral production to bolster national security and economic resilience. I want to thank my colleagues for their hard work on the bills we advanced today, and I look forward to working to help usher them through the legislative process."

The House Committee on Natural Resources advanced three bills aimed at strengthening domestic mineral production and streamlining mining regulations. Key legislation clarifies permitting rules on federal lands, expands leasing eligibility, and directs federal agencies to remove barriers to mineral development. These actions signal strong congressional support for the U.S. mining and precious metals industry, aligning with executive directives to boost mineral output for national security and economic resilience.

H.R. 1366, the Mining Regulatory Clarity Act of 2025, introduced by U.S. Rep. Mark Amodei (R-NV) on February 14th, will clarify longstanding precedent regarding mining permitting on federal lands. The bill responds to the Ninth Circuit's decision on the Rosemont Copper Mine that upended 40 years of mining regulatory precedent.

- Cosponsors: Rep. Steven Horsford (D-NV) and Rep. Nick Begich (R-AK)
- Latest Action: Ordered to be Reported (Amended) by the Yeas and Nays: 25 - 17
- Companion Bill: S.544 - Sen. Catherine Cortez Masto (D-NV) on February 12, 2025.
 - Cosponsors: Sen. James Risch (R-ID), Sen. Jacky Rosen (D-NV), Sen. Mike Crapo (R-ID), and Sen. Lisa Murkowski (R-AK).
 - Latest Action: Senate - 04/09/2025 Committee on Energy and Natural Resources. Ordered to be reported without amendment favorably

House Committee on Natural Resources: Unleashing Domestic Mining Through Regulatory Relief - Continued

September 17, 2025

H.R. 3872, The Mineral Extraction for Renewable Industry and Critical Applications Act of 2025 (MERICA Act of 2025) was introduced by U.S. Rep. Pat Fallon (R-Texas) on June 10th. The bill will amend the Mineral Leasing Act for Acquired Lands to clarify that all federally acquired lands are eligible to be considered for hard rock mineral leasing. It also supports President Trump's EO 14241, "Immediate Measures to Increase Mineral Production."

- Cosponsors: Rep. Nathaniel Moran (R-TX) and Rep. Pat Harrigan (R-NC)
- Latest Action: House - 09/17/2025 Ordered to be Reported (Amended) by Unanimous Consent

H.R. 4090, "To codify certain provisions of certain Executive Orders relating to domestic mining and hardrock mineral resources" was introduced by U.S. Rep. Pete Stauber (R-MN) on June 23rd. The bill will address legal and regulatory bottlenecks to domestic mining by directing DOI to revise or rescind agency actions that hinder mining projects, recommend changes to streamline current mining laws and conduct a nationwide review of state and local laws impeding mineral exploration and development. It will also codify key parts of President Trump's EO 14154, "Unleashing American Energy," EO 14241, "Immediate Measures to Increase Mineral Production," and EO 14272, "Ensuring National Security and Economic Resilience Through Section 232 Action on Processed Critical Minerals and Derivative Products."

- Cosponsors: Rep. Nick Begich (R-AK)
- Latest Action: House - 09/17/2025 Ordered to be Reported (Amended) by the Yeas and Nays: 26 - 16

INSIDE WASHINGTON

H.R.3795: Gold Reserve Transparency Act of 2025: Thomas Massie (R-KY)

The Gold Reserve Transparency Act of 2025, introduced by Rep. Thomas Massie (R-KY) on June 6th, proposes the first comprehensive audit of U.S. gold reserves in over 65 years, with subsequent audits mandated every five years. The bill directs the Comptroller General to contract an independent third-party auditor to conduct a full assay, inventory, and security analysis of all U.S. gold holdings—including those in deep storage and held by third parties such as foreign central banks or international institutions.

The audit would also include a detailed accounting of all encumbrances, transactions, and government interests in gold over the past 50 years. Within three months of each audit, findings must be reported to Congress and made publicly available online, with minimal redactions limited to physical security details.

This legislation signals strong congressional interest in increasing transparency and accountability around the nation's gold reserves, reinforcing the strategic importance of precious metals in fiscal policy and national asset management. The bill can also be found cited in the (CRS) Report: The Federal U.S. Gold Stock (IF13109).

- Cosponsors: Rep. Warren Davidson (R-OH), Rep. McDowell (R-WV), Rep. Troy Nehls (R-TX) , and Rep. Scott Perry (R-PA)
- Latest Action: House - 06/06/2025 Referred to the House Committee on Financial Services.
- There is currently no Senate companion bill.

S.989: Precious Metals Parity Act: Sen. Catherine Cortez Masto (D-NV)

The Precious Metals Parity Act (S.989), introduced by Sen. Catherine Masto (D-NV) on March 12th, is a targeted amendment to the Internal Revenue Code designed to modernize the tax treatment of income derived from precious metals within regulated investment companies (RICs). Under current law, RICs must derive at least 90% of their income from qualifying sources—typically securities, interest, dividends, and foreign currencies. This bill proposes to include precious metals as qualifying income, placing them on equal footing with other recognized financial instruments.

Key Provisions:

- Amends Section 851(b)(2)(A) of the Internal Revenue Code to explicitly include income from precious metals as qualifying income for RICs.
- Applies to taxable years beginning after the date of enactment, offering immediate clarity and benefit to investment funds focused on bullion and strategic metals.

This legislation is a direct win for the precious metals investment sector. By recognizing income from metals such as gold, silver, platinum, and palladium as qualifying under RIC rules, the bill removes a longstanding barrier to fund formation and expansion. It enables broader participation in metals markets through mutual funds and ETFs, enhances portfolio diversification options, and signals congressional support for integrating tangible assets into mainstream investment vehicles.

- The bill has bipartisan support, with two cosponsors: Sen. James Risch (R-ID) and Sen. Cynthia Lummis (R-WY), both of whom joined the bill on March 12, 2025.
- Latest Action: Senate - 03/12/2025 Read twice and referred to the Committee on Finance
- There is currently no companion bill in the House.

INSIDE WASHINGTON

H.R.522I: Preventing Auto Recycling Theft Act (PART Act): Rep. James R. Baird (R-IN)

The PART Act is a bipartisan bill aimed at curbing the nationwide surge in catalytic converter theft—a crime driven by the high value of precious metals such as platinum, palladium, and rhodium contained in these components. The legislation introduces a comprehensive framework to deter theft, improve traceability, and enforce criminal penalties. The bill reinforces the strategic importance of precious metals in vehicle components and signals congressional commitment to safeguarding these resources through targeted enforcement and regulation.

Key Provisions:

- **VIN Marking Requirements:** Mandates that catalytic converters be marked with vehicle identification numbers (VINs) or unique part IDs, making stolen parts traceable.
- **Grant Program:** Establishes a \$7 million federal grant program to support law enforcement, auto dealers, repair shops, and fleet operators in implementing VIN stamping and theft deterrence measures.
- **Sales Restrictions:** Prohibits the sale of catalytic converters with tampered or removed markings and bans cash or cryptocurrency transactions for such parts.
- **Recordkeeping:** Requires businesses handling precious metal car parts to retain detailed seller information for at least two years.

H.R.522I has bipartisan support from a diverse group of cosponsors, including Rep. McCollum (D-MN), Rep. Dingell (D-MI), Rep. Craig (D-MN), Rep. Magaziner (D-RI), Rep. Costa (D-CA), Rep. Mann (R-KS), Rep. Carter (R-GA), Rep. Babin (R-TX), Rep. Neguse (D-CO), Rep. Norcross (D-NJ), Rep. Bice (R-OK), Rep. Vindman (D-VA), Rep. Trahan (D-MA), and Rep. Harder (D-CA)

- **Latest Action:** House - 09/09/2025 Referred to the Committee on Energy and Commerce, and in addition to the Committees on Transportation and Infrastructure, and the Judiciary
- **Latest Action:**, Senate - 07/10/2025 Read twice and referred to the Committee on Commerce, Science, and Transportation
- **Senate Companion Bill (S.2238):** Sen. Amy Klobuchar (D-MN), Sen. Bernie Moreno (R-OH)

H.R.3617: Securing America's Critical Minerals Supply Act: Rep. John James (R-MI)

H.R.3617, the Securing America's Critical Minerals Supply Act was introduced by Rep. John James (R-MI) on May 29th. The bill proposes targeted amendments to the Department of Energy Organization Act to strengthen the United States' energy and mineral supply chains. The bill reflects growing congressional concern over foreign dependence—particularly on adversarial nations—for critical energy resources, including strategic and precious minerals essential to defense, manufacturing, and clean energy technologies.

Key Provisions:

- Defines “Critical Energy Resource” as any energy-related material essential to U.S. energy systems and vulnerable to supply chain disruption.
- Mandates DOE action to continuously assess the vulnerability of critical mineral supply chains and evaluate the impact of foreign reliance on U.S. energy security. DOE must also identify adversarial practices such as price manipulation and human rights abuses in mineral markets.
- Diversifies sources of critical minerals, increases domestic production/processing/recycling, and supports the development of substitutes and advanced reuse technologies.

The bill signals a clear federal commitment to securing domestic access to strategic materials like platinum, palladium, and rare earths. It positions the Department of Energy as a central actor in supply chain oversight and development, potentially unlocking new funding, research, and regulatory support for U.S.-based mining and processing operations. The legislation aligns with broader national security and industrial policy goals, reinforcing the strategic value of precious metals in the evolving energy and defense landscape.

- Cosponsors: Rep. Jay Obernolte (R-CA), Rep. Mariannette Miller-Meeks (R-IA)
- Latest Action: House - 09/11/2025 Placed on the Union Calendar, Calendar No. 224.
- There is currently no Senate companion bill.

S.789: Critical Minerals Security Act of 2025: Sen. John Cornyn (R-TX)

The Critical Minerals Security Act of 2025, introduced by Sen. John Cornyn on February 27th, is a bipartisan effort to strengthen U.S. strategic positioning in the global critical minerals market. The bill mandates a series of reports and strategic actions by the Department of the Interior, in coordination with other federal agencies, to assess and secure access to critical minerals and rare earth elements worldwide.

Key Provisions:

- **Global Resource Mapping:** Requires biennial reports identifying global reserves of critical minerals and rare earths, including ownership, output, and control by foreign entities of concern.
- **Supply Chain Transparency:** Directs the government to track divestitures, acquisitions, and influence by adversarial nations over mining and processing operations.
- **U.S. Divestment Oversight:** Establishes a process for U.S. entities to notify the government when divesting from foreign mineral operations, with support to find buyers not linked to adversarial governments.
- **Technology Collaboration Strategy:** Calls for a coordinated strategy with allied nations to develop and share advanced mining, refining, and recycling technologies, including licensing frameworks for intellectual property.

This legislation is highly relevant to the precious metals and strategic minerals sector. It signals a robust federal commitment to securing supply chains, reducing foreign dependency—particularly on China—and fostering international cooperation in mineral technology development. For industry stakeholders, the bill offers a pathway to greater transparency, potential public-private collaboration, and long-term investment stability in critical mineral markets.

- **Cosponsors:** Sen. Mark Warner (D-VA), Sen. Todd Young (R-IN), Sen. John Hickenlooper (D-CO), Sen. Angus King (I-ME), Sen. James Lankford (R-OK), Sen. Chris Coons (D-DE)
- **Latest Action:** Senate - 03/12/2025 Committee on Energy and Natural Resources. Hearings held
- There is currently no House companion bill.

H.R.694: Restoring Trade Fairness Act: Rep. John Moolenaar (R-MI)

The Restoring Trade Fairness Act is a bipartisan proposal aimed at recalibrating U.S. trade relations with the People's Republic of China by revoking its Normal Trade Relations (NTR) status and imposing significantly higher tariffs on Chinese imports. The bill reflects growing congressional concern over China's trade practices, dominance in strategic supply chains, and its impact on American industries.

Key Provisions:

- **Revocation of NTR Status:** Terminates China's preferential trade status, subjecting its imports to higher tariff rates under the Smoot-Hawley Tariff Act.
- **Tariff Escalation:** Authorizes the President to impose tariffs up to 100% on Chinese goods, with phased increases over five years and annual inflation adjustments.
- **Quota Review:** Requires a review of tariff-rate quotas for products sourced exclusively from China, including those containing strategic and precious metals.
- **Presidential Waiver Authority:** Allows the President to waive tariff increases for specific products if deemed in the national interest, with required reporting to Congress.

This legislation modifies America's global sourcing of critical goods and trade dynamics. By targeting Chinese imports—including those containing gold, silver, platinum, and rare earths—the bill could incentivize domestic production and allied trade partnerships. It also aligns with broader efforts to reduce U.S. dependence on adversarial supply chains and strengthen strategic resource security. Industry stakeholders should prepare for potential cost shifts, supply chain realignments, and increased congressional scrutiny of foreign-sourced materials.

- **Cosponsors:** Rep. Tom Suozzi (D-NY) and Rep. Mario Diaz-Blart (R-FL)
- **Latest Action:** House - 01/23/2025 Referred to the Subcommittee on Coast Guard and Maritime Transportation
- **Senate Companion bill (S. 206)** introduced by Sen. Tom Cotton (R-AR) on January 23rd.
 - S. 206 cosponsors: Sen. Jim Banks (R-IN), Sen. Josh Hawley (R-MO), and Sen. Pete Ricketts (R-NE)

S. 799: United States Legal Gold and Mining Partnership Act: Rep. John Cornyn (R-TX)

The United States Legal Gold and Mining Partnership Act is a bipartisan initiative aimed at combating the environmental, social, and geopolitical consequences of illicit gold mining in the Western Hemisphere. The bill directs the Secretary of State, in coordination with multiple federal agencies, to develop and implement a multi-year strategy to disrupt illegal gold supply chains, support responsible sourcing, and strengthen international cooperation.

Key Provisions:

- **Strategy Development:** Mandates a comprehensive Legal Gold and Mining Partnership Strategy to counter illicit gold mining and trafficking, particularly in Latin America.
- **Environmental Protection:** Targets mining in protected areas and promotes mercury-free refining technologies to reduce ecological damage.
- **Supply Chain Oversight:** Supports due diligence, responsible sourcing, and certification systems aligned with OECD guidance to ensure transparency in gold trade.
- **Law Enforcement Capacity Building:** Enhances foreign law enforcement capabilities to combat money laundering, trafficking, and exploitation linked to illegal mining.
- **Public-Private Engagement:** Promotes partnerships with industry and civil society to formalize artisanal mining and reduce reliance on illicit actors.

This legislation is highly relevant to IPMI, particularly for your stakeholders engaged in sourcing, refining, and trading gold. It signals a strong federal commitment to cleaning up global gold supply chains, reducing exposure to illicit markets, and promoting ethical sourcing standards. The bill offers a framework for deeper engagement with international partners and regulatory clarity in high-risk regions. It also positions the U.S. government as a leader in shaping responsible gold trade policy, with implications for compliance, investment, and long-term market stability..

- **Cosponsors:** Sen. Tim Kaine (D-VA)
- **Latest Action:** Senate - 02/27/2025 Read twice and referred to the Committee on Foreign Relations
- There is currently no House companion bill.

INSIDE WASHINGTON

Legislative Tracking: IPMI Bills of Interest Not Reintroduced

Bills from the 118th Congress:

- *S.4712 - Global Strategy for Securing Critical Minerals Act of 2024*
- *HR 8279 - Monetary Metals Tax Neutrality Act of 2024*

Bills from the 117th Congress:

- *H.R. 4037 - the Trade Preferences and American Manufacturing Competitiveness Act.*
- *HR 5843/S. 2978 - To require the Secretary of the Treasury to consider certain transactions related to precious metals for the purpose of identifying jurisdictions of primary money laundering concern.*
- *HR 5059/S. 363 - Make it in America Act.*
- *HR 5474/S. 297 - Reinforcing American Made Products.*
- *HR 4470 - Made in America Pandemic Preparedness Act & HR 3584 Made in America Emergency Preparedness Act.*
- *HR 6760/S. 3687 - Made in America Manufacturing Communities Act.*
- *H.R. 2688 - Bill allows permanent expensing of property used in the mining, reclaiming, or recycling of certain critical minerals and metals within the United States and of nonresidential real property used in mining such minerals and metals.*
- *H.R. 4932 - the Manufacturing America's Mineral Security Act.*

GOLD NEWS



\$4,000 gold 'a real possibility' as 'literally millions of ounces still to be purchased' by central banks – TD Securities' Melek

Gold has a very good chance of reaching \$4,000 per ounce in short order as China and other emerging market central banks will need to buy millions more ounces to reach the reserve ratios of leading developed nations

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Gold price hits another record high as rally accelerating

Gold prices are sharply up in early U.S. trading Monday and hit another record high. Silver prices are also up and notched another 14-year high.

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Gold Tries \$3800 as China Challenges Western Bullion Trading

GOLD BULLION leapt again Tuesday, trading up to its 10th new Dollar record so far this month as analysts hiked their 2025 and 2026 price forecasts

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Investors pile into gold ETFs propelling metal to new record

A FRESH surge of investment in exchange traded flows (EFT) is one of the factors behind yet another bout of record-setting gold prices in the last week.

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SILVER NEWS



Silver price hits \$45 amid equity market weakness

Silver prices rose above \$45 an ounce for the first time since 2011 on Thursday, bolstered by an increased risk-off sentiment in equity markets amid worries about the trajectory of the US economy.

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India's silver imports have soared to record highs over the past three years.

India's silver imports have soared to record highs over the past three years.

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Copper-metalized heterojunction solar cells close to achieve same efficiency as silver-based counterparts

Researchers in Germany have shown that heterojunction solar cells screen printed with silver-copper on the front side and silver paste on the rear side can achieve a 0.13% efficiency gain over reference screen-printed bifacial cells based on silver alone.

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Silver At Record Highs Amid Fed Rate Cuts and Industrial Demand

Silver markets surged to new heights on Tuesday, marking yet another milestone in what has become one of the most closely watched commodity rallies of the year.

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Palladium declines under pressure from stronger dollar, global demand concerns

Palladium prices fell due to a stronger U.S. dollar and concerns over weaker demand for metals

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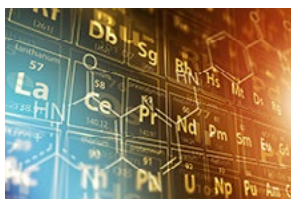
Platinum Prices Hit 11-Year High As Global Supplies Fall To 5-Year Low | CNBC TV18

Platinum Prices Hit 11-Year Highs, Global supplies lowest in 5 years, Weak US Dollar

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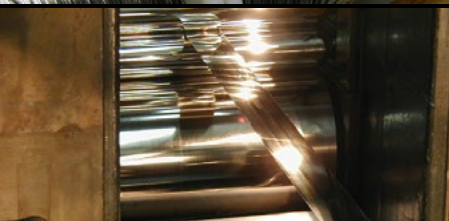
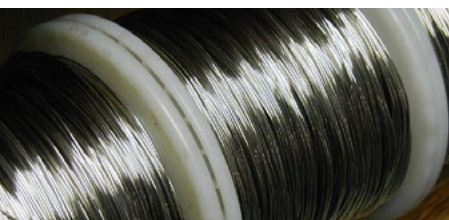
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A glucose fuel cell (GFC) was fabricated using abiotic catalysts supported on carbon nanowalls (CNWs) as the anode electrode.

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E-WASTE & PRECIOUS METALS RECYCLING RELATED



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A Danish recycling robot highlights a future solution to e-waste

- Olsen's team have already trained the robot to replace screens of two laptop models and their submodels.

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Aurubis starts production at US copper recycling plant

Aurubis AG, Europe's largest copper producer, said on Wednesday it had started production at its newly built U.S. metal recycling plant at Richmond in Georgia.

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Italian Crackdown: Syrian-Led Drug Money Laundering Network Exposed

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Intel approaches TSMC for investments or partnership, WSJ reports

Chipmaker Intel has approached Taiwan Semiconductor Manufacturing Company about investments in manufacturing or partnerships, the Wall Street Journal reported on Thursday, citing people familiar with the matter.

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Global chip sector faces 2026 slowdown: AI growth meets consumer market chill

The semiconductor sector is preparing for a muted rebound in consumer electronics in late 2025. What was once a reliable seasonal upswing now appears absent, with third-quarter order adjustments pointing to only a shallow recovery in the fourth quarter.

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Henkel Adhesives highlights portfolio of Semiconductor Packaging Materials to foster collaboration with Taiwan

Advanced data center AI accelerator chips and smartphone application processors require large dies and large-body packages that consume significant power during operation.

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Fuel Cell/H2 NEWS



Lhyfe becomes largest producer of renewable fuels of non-biological origin (RFNBO)-certified green hydrogen from water electrolysis in Europe

Four of its sites across France and Germany have been certified, 21MW of electrolyser capacity

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Plastic 'can be ammonia feedstock and more,' says startup CEO

The latent potential of unrecyclable plastic waste to be put to better value-added uses has not been unlocked yet, but the potential is there.

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Hydrogen Peaker Plant: Owen Sound's Ambitious Bid for North America's First Fully Hydrogen-Powered Facility

Here's the gist: when grid demand dips in the wee hours, surplus electricity gets channeled into RuggedCell™ unipolar alkaline electrolyzers built by Hydrogen Optimized.

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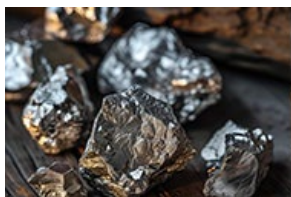
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OTHER PRECIOUS METALS NEWS



Barrick surges on game-changer gold discovery

BARRICK Mining Corporation has witnessed its most dramatic share price surge in five years following revelations about a potentially transformative gold discovery in Nevada.

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South Africa has China to thank for uplifting our platinum mining out of worrying slump

S.Africa has China to thank for uplifting the Pt price out of the post-pandemic doldrums into the top-echelon of top global commodity performers.

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Gold Fields hits new high as Gruyere takeover approved

GOLD Fields has secured complete ownership of the Gruyere gold operation after Gold Road Resources shareholders overwhelmingly endorsed the South African company's \$3.8bn acquisition offer.

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Gold Fields sells Northern Star stake for A\$1.1bn

GOLD Fields said on Friday it had raised about A\$1.1bn (\$725m) through the sale of its 3.4% stake in Sydney-listed Northern Star Resources.

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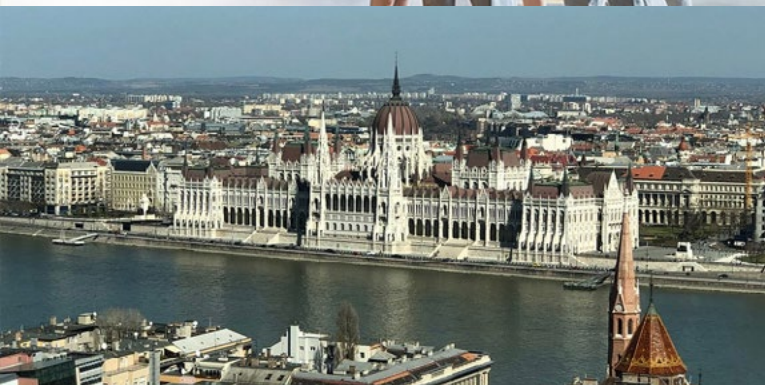
November 13, 2025
Iron Works Restaurant
Warwick, Rhode Island



From Struggle to Strength: Navigating Team Dynamics

Nov. 12, 2025
11:00 am to 12:15 pm EST
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EU Chapter Annual Seminar

November 16-18, 2025
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Budapest, Hungary

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IPMI Legislative and Regulatory Affairs Annual Meeting

January 27-28, 2026
The Army & Navy Club
Washington D.C.



IPMI Winter Meeting

February 17-19, 2026
Hyatt Grand Cypress Resort
Orlando, Florida

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IPMI 50th Annual Conference

June 6-9, 2026
Hyatt Grand Cypress Resort
Orlando, Florida



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



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



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