



VOLUME 50 • ISSUE 12

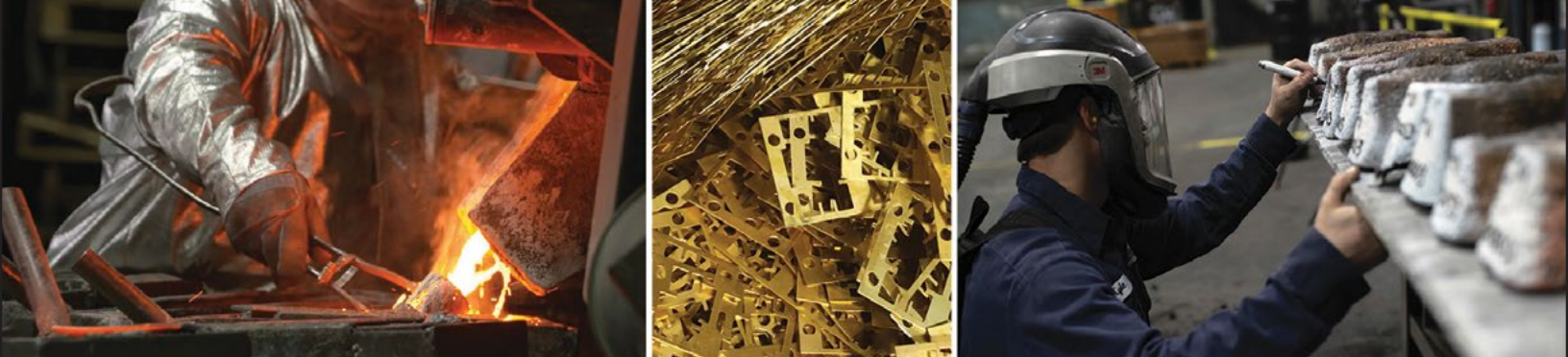
PRECIOUS METALS NEWSLETTER

2025's Over and a New Year's Unveiling

A large, white, serif font "IPMI" is partially obscured by a gold ribbon bow. The bow is made of a shiny, gold-colored ribbon and is tied in a large, elegant knot. The background is a dark blue with a torn paper effect, revealing a lighter blue layer underneath.

PLUS

- IPMI Jubilee Preview
- Upcoming IPMI 2026 Events
- Latest Industry News



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Celebrating 50 Years



Connect • Learn • Build Relationships

2026 is Our Golden Jubilee

IPMI 50th Logo Presentation is now live

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

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

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



LEGISLATIVE & REGULATORY AFFAIRS SEMINAR

January 27-28, 2026
Washington DC

Tuesday, January 27th

Technical Program sponsored by Dillon Gage

1:30 PM
Welcome and Opening Remarks
Larry Drummond, IPMI
Joe Cavatoni, World Gold Council
Krista Johnson, Johnson Matthey

MARKETS

1:45 PM
Precious Metals Market Updates
Matthew Piggott, Metals Focus

2:30 PM
**Artisanal and Small-Scale Mining:
Gold, Proposed Legislation and Solutions**
Joe Cavatoni, World Gold Council

3:15 PM
Afternoon Break
Sponsored by United PMR

MOVERS

3:30 PM
**Legislation Heats Up with Precious Metals Markets
New Depository Options, Gold Reserves, Fort Knox
Audits, Tax Exceptions, and more.**
Stefan Gleason, Money Metals

4:15 PM
PART Act - Autocat Theft Legislation Update
Rick Spees, Akerman Associates
Kristen Hildreth, Recycled Materials Association (ReMA)
Julie Dobbs, Elemental North America
Becky Berube, United Catalyst Corporation
Sebastian Hensel, Hensel Recycling

5:00 PM
Reception
Sponsored by FidelityTrade and Delaware Depository

6:00 PM
Army Navy Club Seafood Buffet
Sponsored by QML

Wednesday, January 28th

8:00 AM
Continental Breakfast
Sponsored by Sabin Metals Corp

9:00 AM
Opening Remarks
Larry Drummond, IPMI
Joe Cavatoni, World Gold Council
Krista Johnson, Johnson Matthey

9:15 AM
**PGM Advocacy: A New Advocacy Drive
for PGMs in the USA**
Aloys d'Harambure, International Platinum
Group Metals Association (IPA)

PGMs: Advocacy in a World Seeking Security
Krista Johnson, Johnson Matthey

Panel Q & A
Aloys d'Harambure, International Platinum
Group Metals Association (IPA)
Marge Ryan, Johnson Matthey

10:15 AM
Coffee Break
Sponsored by PMR

MAYHEM

10:30 AM
Tariffs: What will SCOTUS Say? What Does it Mean?
Rosemary Becchi, Brownstein Hyatt Farber Schreck LLP

11:15 AM
**The Changing of the Guard in Washington and What it
Means Today and the Future of How We Govern**
Paul Miller, Miller / Wenhold Government Affairs

12:00 PM
Lunch
Sponsored by Techemet

1:30 PM
Conference Closes

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AND NAVY CLUB**

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United States





2026 Winter Meeting

Three Days of Focus on Precious Metals

**Tuesday
February 17**

Security and Anti-Money
Laundering/Responsible
Sourcing

**Wednesday
February 18**

PGM Markets,
Refining and
New Applications

**Thursday
February 19**

New Segment to the
Winter Meeting!
Focus on GOLD

[VIEW THE AGENDA](#)

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

**REGISTER
TODAY**



Press release

Hensel Recycling expands in Asia with new location in Singapore

Aschaffenburg, 13 January 2026 - Hensel Recycling is further expanding its position in Asia with the establishment of Hensel Recycling Asia Pte. Ltd. (HRAS) in Singapore. Production at the new location is scheduled to start in February 2026 and will further strengthen the company's presence in Southeast Asia and India.

Strategic expansion in an important growth market

Singapore will serve as a strategic hub for Hensel Recycling's activities in the region. Working closely with the group's established location in Malaysia, the new company will increase its proximity to customers and serve the growing demand for high-quality precious metal recycling solutions in one of the world's most dynamic growth markets.

The expansion reflects Hensel Recycling's long-term commitment to sustainable recycling, operational excellence and strong regional partnerships.

Experienced leadership for activities in Asia

Hensel Recycling Asia Pte. Ltd. is led by Sivakumar 'Siva' Avadiar, who brings many years of experience in precious metal recycling, particularly in the recycling of automotive catalytic converters. His in-depth market knowledge and technical expertise will play an important role in expanding Hensel Recycling's activities in Southeast Asia and India.

"The launch of Hensel Recycling Asia in Singapore is a strategic step on our path to global growth. It brings us closer to our customers in Southeast Asia and India and strengthens our ability to offer reliable, high-quality precious metal recycling solutions. With Siva Avadiar at the helm of the team, we are confident that we can establish a strong and sustainable presence in this important market," explains Oliver Krestin, Managing Director of Hensel Recycling.

Strengthening global recycling capacities

With the founding of Hensel Recycling Asia, the group is further expanding its global recycling network and strengthening its position as a reliable partner for the recycling of precious metals and automotive catalytic converters worldwide.

About Hensel Recycling

The Hensel Recycling Group, headquartered in Aschaffenburg, Germany, has been one of the leading international companies in precious metal recycling since 1998. With more than 250 employees in ten countries, the group offers its customers a comprehensive range of services for the recycling of precious metal-containing materials such as automotive and industrial catalysts, electronic scrap, and critical raw materials from the hydrogen economy.

Further information can be found at: **www.hensel-recycling.com**

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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**TALK TO
A REPRESENTATIVE TODAY**



December 18, 2025

TANAKA PRECIOUS METAL GROUP Co., Ltd.

TANAKA MIRAI Lab.

TANAKA PRECIOUS METAL GROUP and TANAKA MIRAI Lab. Released Their Fourth Collaborative Musical Work with Sound Wellness Lab (Della): “Precious Metal Orchestra – A Musical Voyage through the Sound of Precious Metals for Christmas” now available for streaming.

-An illumination expressed through sound, produced by the unique notes of gold, silver, and platinum performing Christmas classics-

TANAKA MIRAI Lab., an in-house innovation organization of TANAKA PRECIOUS METAL GROUP Co., Ltd. (head office: Chuo-ku, Tokyo; Group CEO: Koichiro Tanaka), has co-created the musical work with Sound Wellness Lab, the sound research institute of Della Co., Ltd., a long-established label known for music that supports mental and physical well-being. **The series features musical works composed entirely from the sounds of precious metals such as gold (Au), silver (Ag), and platinum (Pt).** The fourth release in the series, “Precious Metal Orchestra – A Musical Voyage through the Sound of Precious Metals for Christmas” became available on major music streaming services on Friday, October 31, 2025, available exclusively in Japanese.



TANAKA has been advancing a transformation of its overall business toward the year 2085, the 200th anniversary of its founding, with the aim of “creating a bright future that no one has ever seen before.” As part of this initiative, TANAKA established the TANAKA MIRAI Lab., an organization dedicated to driving the creation of new paradigms for a better future—from emergence to realization—and has been pursuing a wide range of research and development activities.



PRESS RELEASE

As one of its research themes, TANAKA MIRAI Lab. has turned its focus to the “acoustic properties of precious metals”. With support from Della’s Sound Wellness Lab—which scientifically analyzes the physiological and psychological effects of sound on humans and produces musical works based on these insights—TANAKA MIRAI Lab. has been developing a unique series of musical compositions created solely from precious metal sounds since June 2025.

The fourth collaborative musical work in the series features a Christmas theme. The piece is composed entirely of shimmering sound sources created from real precious metals performing well-known and classic Christmas melodies, delivering an ‘illumination of sound’ that enriches and transforms any space. The sound design was led by composer Mitsuhiro, renowned for his many acclaimed healing-music works.

Going forward, we plan to further expand the range of precious metal sound sources and incorporate more diverse performance techniques, with the aim of establishing ‘precious metal sound’ as a new musical genre.

<Composer Mitsuhiro’s Comment>

The sound produced by pure precious metals is astonishingly clear. It extends with a pristine, unwavering purity—like the crisp air of an early winter morning—and that clarity is part of its unique appeal. In an era that values music capable of moving the heart through the power of simple, authentic sound, I hope these compositions will be enjoyed across many occasions, from celebrations such as weddings to in-store background music, or even as a musical gift accompanying something special for a loved one.

[Composition Details]

Track List

1. O Come, All Ye Faithful – Gold Sound
2. We Wish You a Merry Christmas – Silver-Copper Sound
3. Silent Night – Silver Sound
4. Jingle Bells – Ensemble Sound

Title: Precious Metal Orchestra – A Musical Voyage Through the Sound of Precious Metals for Christmas

Arrangement: Mitsuhiro

Number of Tracks: 4

Catalog Number: DLTA-8504

Release Date: October 31, 2025

Label: Della Co., Ltd.

Streaming Link (available exclusively in Japanese): <https://lnk.to/DLTA-8504>

Product Link (available exclusively in Japanese) : <https://www.della.co.jp/products/dlta-8504>

■ About the "Precious Metal Orchestra ~A Musical Voyage Through the Sound of Precious Metals" Project

The project to create music using the sounds of precious metals began in August 2023. Leveraging TANAKA's core strengths, the team specially crafted eight types of precious metal plates—including gold (Au), silver (Ag), and platinum (Pt). Through months of prototyping and repeated recording sessions, these materials were successfully transformed into high-quality sound sources.



Sound sources of various pitches were recorded by striking precious metal plates of different sizes (shown here is pure gold) mounted on the glockenspiel, which is a keyboard percussion instrument that produces sound by striking metal bars with mallets.



TANAKA MIRAI Lab.

PRESS RELEASE

The compositions recorded using sound sources derived from each precious metal—each possessing its own distinct tone, resonance (overtones), and even ultrasonic overtones beyond the audible range—are well-known masterpieces of classical music. These works have already been released as Vol. 1 through Vol. 3 in the unique “precious metal sound” series.



■ Sound Wellness Lab (Dela Co., Ltd.)

Della Co., Ltd. has established its own research institute, the Sound Wellness Lab, to harness the power of music in medical and wellness settings. The company scientifically analyzes the effects that elements such as the resonance, volume, and tempo of sound have on people's physiological and psychological states and continues to explore the possibilities of sound in collaboration with experts in a variety of fields.

Official website: <https://www.della.co.jp/>

■ Mitsuhiro's biography

Graduated in 1985 from the Department of Composition at Kunitachi College of Music. In 1991, he established the Nagano Music Institute. To date, he has released over 100 original CD albums, more than 250 arranged CD albums, and has published over 20 music books. He is also dedicated to training the next generation at Tokai University, Hachioji Music School, and Kunitachi College of Music. In addition, he is responsible for producing the relaxing music channel for Japan Airlines' in-flight entertainment.



PRESS RELEASE

Company Information

■ About TANAKA MIRAI Lab.

TANAKA has been advancing a transformation of its overall business toward the year 2085, the 200th anniversary of its founding, with the aim of “creating a future that no one has ever seen before.” As part of this initiative, TANAKA launched TANAKA MIRAI Lab, an organization to advance this transformation and create the future.

TANAKA MIRAI Lab.’s mission is to envision an unseen future and realize various possibilities by conducting research derived from “*kisho* (precious and rare) value.”

Official Website

<https://mirailab.tanaka.co.jp/>



■ 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>

■ Press inquiries

TANAKA PRECIOUS METAL GROUP Co., Ltd.

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



The IPMI 50

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GOLD NEWS



Gold mining output to peak in 2027 with gradual plateau rather than sharp drop – World Gold Council

Global gold output is likely nearing its peak, with gold mining production gradually plateauing over the next two years, according to a new report from the World Gold Council.

[READ MORE](#)

Gold's structural bull market is far from over, says Catalyst Funds CIO

In an interview with Kitco News, David Miller, Chief Investment Officer at Catalyst Funds, said that the metal's long-term trajectory remains firmly higher, driven not by speculative excess but by deep structural shifts in the global monetary system. "I'm pretty confident over the next year and several years, gold will continue to go up—and fairly rapidly," Miller said.

[READ MORE](#)

Precious metals rise early in 2026 on rate cut bets, safe haven demand

Markets anticipate at least two quarter-point Fed rate cuts, making non-yielding gold more attractive to investors. Gold, a traditional safe-haven asset, was also supported by news of unrest in Iran and the absence so far of a Russia-Ukraine peace deal, as well as issues surrounding Gaza.

[READ MORE](#)

Bullion boom: Will gold hit \$5,000 and silver touch \$100 in 2026?

Gold and silver posted historic gains in 2025, driven by Fed rate expectations, a softer dollar, geopolitical tensions, industrial demand, and supply deficits.

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SILVER NEWS



Silver Soared by 144% in 2025. History Says This Could Happen in 2026

Silver is a precious metal just like gold, but it has a much higher total supply.

[READ MORE](#)

TDS takes another swing at shorting silver, looking for a drop to \$40 in the next three months

In his latest commodity report, Daniel Ghali, senior commodity strategist at TDS, said that he initiated a short position in March silver futures at \$78 an ounce, with a target of \$40. At the same time, the Canadian bank has a stop loss at \$92 an ounce.

[READ MORE](#)

TANAKA's Hybrid Silver Adhesive Paste Redefines Reliability for SiC/GaN - Power Modules

As wide bandgap (WBG) semiconductors accelerate into mainstream power electronics, packaging reliability has become one of the most critical limiting factors.

[READ MORE](#)

China's Silver Export Restrictions Transform Global Supply Chains in 2026

The implementation of China's silver export licensing framework on January 1, 2026, represents a fundamental shift from quota-based allocation to qualification-driven controls.

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PLATINUM GROUP METALS



Silver, platinum prices plunge to extend big spike in volatility - MINING.COM

Silver and platinum plunged, extending a recent run of exceptional volatility as traders weighed index rebalancing sales, supply constraints and the risk of potential US tariffs. Gold also declined.

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Platinum jewellery demand continues to show resilience amid market fluctuations

"The current record-high price of gold represents a significant opportunity for platinum, as consumers actively seek a premium yet accessible alternative," PGI CEO Tim Schlick emphasised the shift towards platinum's superior value proposition in a release to Mining Weekly.

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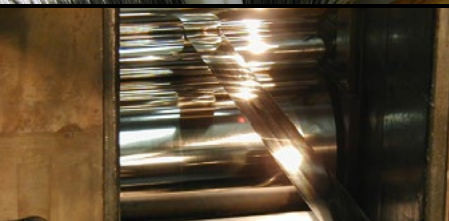
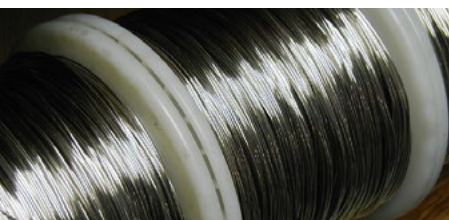
Why Platinum and Palladium Could Outperform Gold

Finally, I conclude that last week's move by precious metal futures signals a further downside still intact, as the technical formations in weekly and monthly charts indicate sliding is likely to continue in gold and silver in the upcoming weeks, which could extend the selling pressure in platinum and palladium too.

[READ MORE](#)

Cox Automotive Forecasts New-Vehicle Sales at 15.8 Million, Down From 2025 as Market Fragmentation Slows Growth

Projecting new-vehicle sales in the U.S. to hit 15.8 million units in 2026, down 2.4% from 2025 levels. Most forecasted metrics for the automotive market, according to Cox Automotive, are expected to be lower than in 2025, a year that outperformed most expectations.

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E-WASTE & PRECIOUS METALS RECYCLING RELATED



Salzgitter AG (including Auris Nobel), Umicore Collaborate on Iridium Recycling Technique

Together the German companies are rethinking the materials cycle, successfully achieving precious metal recycling from anodes used in the continuous electro-galvanizing process.

[READ MORE](#)

Glencore's E-Waste Feedstock Partnership Transforms Metal Recovery Economics

Strategic partnerships between technology companies and established commodity traders address critical supply chain bottlenecks in e-waste processing.

[READ MORE](#)

Chinese team unveils cleaner way to mine gold from e-waste – at a third of the price

Chinese scientists have unlocked a method to harvest gold from electronic waste at a cost less than a third of the present market price.

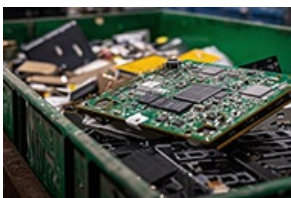
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SEMICONDUCTOR, EV, FUEL CELL RELATED



2026 Market Outlook – “Focus on the HBM-Led Memory Supercycle”

In 2026, the global semiconductor industry is entering a transitional period as market structures and value chains realign to accommodate AI infrastructure expansion.

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The Great Memory Stockpile

AI's growing demand is making it harder for consumer electronics to get the memory they need.

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Siemens and NVIDIA Expand Partnership to Build the Industrial AI Operating System

“Together, we are building the Industrial AI operating system – redefining how the physical world is designed, built, and run – to scale AI and create real-world impact,” said Roland Busch, President and CEO of Siemens AG.

[READ MORE](#)

Micron Announces Groundbreaking for Historic New York Megafab

Micron Technology, Inc. today announced that on Jan. 16, 2026, it will officially break ground on its megafab in Onondaga County, New York. Following rigorous environmental review and necessary permit approvals, Micron is now positioned to begin ground preparation and construction at the site.

[READ MORE](#)

Digid Qualifies Its Tiny Temperature and Force Sensors for Mass Deployment

Announced today at CES, Digid has qualified its nanoscale sensing technology for volume deployment.

[READ MORE](#)

Fuel Cell/H2 NEWS



White Hydrogen Emerges as a Wild Card in the Global Clean Energy Race

White H2 offers the potential for ultra-low-cost clean energy, but recoverability and production methods remain largely unproven.

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Saudi Arabia's large-scale green hydrogen complex slated to begin operations in 2026

The project's leadership has noted that the plan is for initial commissioning and testing to be conducted this year, with full-scale operations planned for 2027.

[READ MORE](#)

Hydrogen Blending: Taipower Powers Kaohsiung, Taiwan, Plant with 15% Hydrogen Mix

Since Sept. 2023, Taipower's research institute has been quietly running a 5 MW hydrogen blending trial at the Kaohsiung power plant.

[READ MORE](#)

Single-atom platinum catalyst reaches theoretical efficiency for hydrogen production

The National Research Foundation of Korea announced that a team led by Professor Yoo Seong-ju of Ajou Univ. has successfully developed a technology to maintain platinum atoms

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OTHER PRECIOUS METALS NEWS



Everyone is talking about Greenland as a critical minerals prize. That misses the point — badly.

So why the sudden obsession with Greenland? Because Greenland sits at the intersection of Arctic military power, emerging sea lanes, and great-power competition. It is becoming a strategic node in the North Atlantic data backbone

[READ MORE](#)

Platinum poised for strong 2026 as supply constraints offset EV headwinds

Despite last year's rally, platinum group metals (PGMs) have lagged the broader precious metals complex. Analysts expect tightening supply conditions and resilient demand to support prices through 2026.

[READ MORE](#)

Valterra has a record year as share price rides PGM rally

Platinum miner navigates uncertainty and a demerger from its long time parent company in style

[READ MORE](#)

UG2 outperforms as Sibanye positions for new world

"Mining UG2 currently has significant benefits," reiterated Froneman, who described rhodium as "almost the unsung hero of the changes in the PGM markets". Sibanye's UG2 reef at its Rustenburg mine gives it 10.53% exposure to rhodium.

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IPMI Legislative and Regulatory Affairs Annual Meeting

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

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IPMI Winter Meeting

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

[REGISTER](#)[AGENDA](#)

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



IPMI 55th Annual Conference

June, 2031
The Phoenician Resort
Scottsdale, Arizona