



## Weekly Precious Metals News Articles: June 11, 2021

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### Below is a cross section of relevant news article to the world of Precious Metals:

Markets, Supply & Demand, Investment, and Industrial Applications.

**Printable PDF version attached.** Enjoy-

### Gold

- **Gold prices fall with Treasury yields up as pace of U.S. inflation hits 13-year high**
  - Gold prices declined on Thursday, pressured as Treasury yields edged higher in the wake of government data showing that the pace of U.S. inflation climbed to a 13-year high in May.
  - The U.S. consumer price index jumped 0.6% last month, marking the fourth large gain in a row. The rate of inflation over the past year escalated to 5% from 4.2% in the prior month. That put it at the highest level since 2008.  
<https://www.marketwatch.com/story/gold-futures-sink-1-as-investors-watch-for-inflation-ecb-updates-11623326940>
- **Central banks set to boost gold reserves**
  - Central banks across the world are upbeat on gold, as around 21 per cent of them intend to increase their reserves in the yellow metal over the next 12 months, despite shedding a small part of their reserves at the start of the year.
  - Central banks are also increasingly valuing gold's performance during periods of crisis, as this attribute now tops their rationale for holding gold, according to a survey jointly undertaken by the World Gold Council and YouGov.  
<https://www.msn.com/en-ae/news/middleeast/central-banks-set-to-boost-gold-reserves/ar-AAKPCI2?ocid=BingNewsSearch>
- **May a Strong Month for Precious Metals**
  - May was the best month for gold, + 7.79%, Silver + 8.14%. Platinum -1.10%, palladium -3.74%, but their year-to-date numbers remain positive: platinum +11.01% in 2021, and palladium +15.63%.  
<https://www.etftrends.com/2021/06/may-a-strong-month-for-precious-metals/>
- **Will gold rally continue in the upcoming months?**
  - We left May in the rearview mirror, and as the chart below shows, it was the second positive month in a row for the yellow metal. Gold rose 7% last month – this is 12.3% since the local bottom on March 31, 2021. The jump was driven mainly by inflation fears, a weak greenback and a decrease in real interest rates.  
<https://www.fxstreet.com/analysis/will-gold-rally-continue-in-the-upcoming-months-202106101345>

### Semiconductor Related Articles (impacting Precious Metals electronics):

- **Gartner Says Worldwide Smartphone Sales Grew 26% in First Quarter of 2021**

- After a steep decline in 2020, global smartphone sales to end users grew 26% in the first quarter of 2021, according to Gartner, Inc. Overall worldwide mobile phone sales to end users grew 22% year over year.
- “The improvement in consumer outlook, sustained learning and working from home, along with pent-up demand from 2020 boosted sales of smartphones in the first quarter. Consumers started spending on discretionary items as the pandemic situation improved in many parts of the world and markets opened up,” said Anshul Gupta, senior research director at Gartner. “However, one cannot ignore that the base for comparison is also lower in 2020, than it was in 2019. This explains the double-digit growth.”  
<https://www.gartner.com/en/newsroom/press-releases/2021-06-07-1q21-smartphone-market-share>
- **(The US) Senate Approves \$52B for Chip R&D, House Debate Looms**
  - The catch-all U.S. Innovation and Competition Act advanced by the Senate by a vote of 68-32 funds provisions of last year’s CHIPS for America Act and the fiscal 2021 defense spending bill. Reflecting the urgency wrought by disrupted IC supply chains and resulting chip shortages, the Senate’s “emergency supplemental appropriations” include \$49.5 billion allocated over five years to implement Commerce Department semiconductor initiatives.  
<https://www.eetimes.com/senate-approves-52b-for-chip-rd-house-debate-looms/>
- **Semiconductor scarcity will add inflationary pressures**
  - The chip shortage is a wake-up call for the world to address the fragility of the semiconductor supply chain
  - From artificial intelligence (AI) to electric vehicles, the world is heading toward a new era, and semiconductors are central to such development, which is as important as oil was in the previous industrial revolution.
  - As if this were not enough, chips have taken a critical role in the narrative on supply-chain security in the intensified strategic competition between the US and China. Therefore, building a linkage between the semiconductor industry and geoeconomics is increasingly relevant for the world, and particularly for Asia, which is the largest source of chip demand but with some constraints on supply, especially in China.  
<https://asiatimes.com/2021/06/semiconductor-scarcity-will-add-inflationary-pressures/>
- **A Guide to Cryptocurrency Backed by Precious Metals**
  - Gold - There are a wide variety of gold-backed cryptocurrencies available on the market. Some examples are Tether Gold (XAUT), DigixGlobal (DGX), and Gold Coin (GLC), and Perth Mint Gold Token (PMGT).
  - Silver - Silver Coin, Silverlinks (LKNS), and Silver Token are the three big ones.
  - Other Precious Metals - There is Palladium Coin, Rhodium Coin, Platinum Coin  
<https://nairametrics.com/2021/06/07/a-guide-to-cryptocurrency-backed-by-precious-metals/>

## Silver

- **Silver's Long-Term Fundamentals Remain Bullish**
  - Silver (SLV) has been on a tear since early April. There are many reasons to be bullish with increasing industrial demand as silver is used in solar panels and EV batteries. Taylor Dart provides an in-depth look at silver’s fundamentals.  
<https://stocknews.com/news/slv-gld-spy-silvers-long-term-fundamentals-remain-bullish/>
- **Silver Price Daily Forecast – Silver Gains Ground As Dollar Moves Lower**
  - Silver is moving towards the resistance level at \$28.00.
  - Silver has once again failed to settle below the support at \$27.50 and moved above the resistance at \$27.75 while the U.S. dollar lost ground against a broad basket of currencies.

- The U.S. Dollar Index failed to settle above the resistance at the 20 EMA at 90.20 after the release of U.S. inflation data. U.S. Inflation Rate increased by 5% year-over-year in May compared to analyst consensus of 4.7%.  
<https://www.fxempire.com/forecasts/article/silver-price-daily-forecast-silver-gains-ground-as-dollar-moves-lower-739586>
- **First Solar to add 3.3 GW of capacity in a new \$680 million US factory**
  - The 1.8 million-square-foot facility is projected to create 500 jobs and produce an enhanced thin-film PV module for the utility-scale solar market in the U.S.  
<https://www.pv-magazine.com/2021/06/09/first-solar-to-add-3-3-gw-of-capacity-in-a-new-680-million-us-factory/>
- **Investing: Demand Continues for Silver Supply**  
<https://www.usgoldbureau.com/news/demand-continues-for-silver-supply>

## Precious Metals Mining:

- **Mining firms with higher ESG ratings outperform market**
  - Mining companies with higher environmental, social and governance (ESG) ratings outperformed the broader market during the peak of the Covid-19 crisis, delivering 34% average total shareholder return over the past three years — ten percentage points higher than the general market index.  
<https://www.miningweekly.com/article/mining-firms-with-higher-esg-ratings-outperform-market-pwc-2021-06-08>
- **PTM says “line of sight” over \$400m funding will secure SA’s newest PGM project**
  - Platinum Group Metals could begin construction on the \$600m Waterberg (Northern Limb) palladium project this year (operation start in T+3-years) as the company had “line of sight” over the majority of the funding, said Mike Jones, CEO of PTM. “We have line of sight of about \$400m of the \$600m we need to build it,” said Jones in an interview last week. “We know what the terms are, we know who the counterparty is, we’re in detailed documentation.”  
[https://markets.businessinsider.com/news/stocks/ptm-says-“line-of-sight”-over-\\$400m-funding-will-secure-sas-newest-pgm-project-10220905](https://markets.businessinsider.com/news/stocks/ptm-says-“line-of-sight”-over-$400m-funding-will-secure-sas-newest-pgm-project-10220905)
- **Nornickel Market Review of Platinum, Palladium & Nickel**  
<https://www.steelguru.com/metals/nornickel-market-review-of-platinum-palladium-nickel>
- **Hecla (Silver and Copper) forging ahead with Northwest Montana mines**
  - Officials with an Idaho-based mining company developing two large copper and silver mines in Northwest Montana said they are undeterred by a recent ruling that could let the state label its CEO a “bad actor” because of a failed mine clean-up more than two decades ago in a different part of the state.  
<https://dailyinterlake.com/news/2021/jun/10/hecla-forging-ahead-northwest-montana-mines/>

## E-Waste & Precious Metals Recycle Related:

- **New process to recycle silicon, silver and glass from end-of-life PV panels**
  - A €4.8 million EU-funded research project is aiming to develop a process that allows recovering all components of a photovoltaic module.
  - Veolia will process around 5,000 tons of solar modules in a demonstration plant, annually, by 2023.  
<https://www.pv-magazine.com/2021/06/10/new-process-to-recycle-silicon-silver-and-glass-from-end-of-life-pv-panels/>
- **Another PGM acquisition by Elemental Holding • Recycling International**

- Elemental Holding Group has acquired Maryland Core, one of the leaders in the platinum group metals (PGMs) recycling market on the US east coast.
- Spyra says the growth strategy has allowed Elemental Holding to increase its PGM production volume in Europe, Asia and North America from 1.25 tonnes in 2016 to nearly 15 tonnes in 2020.  
<https://recyclinginternational.com/non-ferrous-metals/another-pgm-acquisition-by-elemental-holding/36116/>
- **Hitting the Books: Future humans may mine rare earth metals from today's landfills**  
<https://www.engadget.com/hitting-the-books-wasted-byron-reese-scott-hoffman-currency-153011897.html>
- **Evonik joins ReSolar project for recycling PV modules**
  - Evonik Industries AG (Essen, Germany) is part of the ReProSolar project, which aims at developing a highly efficient and special process for the recycling of end-of-life photovoltaic (PV) modules. Under the project management of Veolia Germany and together with partner companies from the public and private sector operating along the PV module recycling chain, all PV module components are completely separated for the first time. As a result, pure silicon, silver and glass, among other components, can be made available to the manufacturing industry again. The EU supports the project with a total of 4.8 million euros through EIT Raw Materials.  
<https://www.chemengonline.com/evonik-joins-resolar-project-for-recycling-pv-modules/?printmode=1>
- **New global e-scrap standard in the works**  
<https://resource-recycling.com/e-scrap/2021/06/10/new-global-e-scrap-standard-in-the-works/>
- **Lawmakers agree to spend \$400,000 on preventing catalytic converter theft**
  - Minnesota will direct \$400,000 toward a new pilot program, which would pay for car owners to have their catalytic converters engraved with their vehicles' identification numbers or otherwise permanently marked so the parts could be identified if removed.  
[https://www.southernminn.com/st\\_peter\\_herald/news/state/article\\_01694764-68e7-5185-968b-6ee8ac26c10a.html](https://www.southernminn.com/st_peter_herald/news/state/article_01694764-68e7-5185-968b-6ee8ac26c10a.html)
- **G7: 'Mount Recyclemore' of leaders made from electronic waste in Cornwall**
  - The seven leaders depicted in the sculpture are UK Prime Minister Boris Johnson, Japan's Prime Minister Yoshihide Suga, French President Emmanuel Macron, Italy's Prime Minister Mario Draghi, Canadian Prime Minister Justin Trudeau, Germany's Chancellor Angela Merkel and US President Joe Biden.  
<https://grosvenoryachts.com/2021/06/09/g7-mount-recyclemore-of-leaders-made-from-electronic-waste-in-cornwall/>



## Platinum

- **Platinum to rebound from the \$1075/45 zone – Credit Suisse**

- “Platinum is under pressure near-term and below \$1111 would warn of a move back to the 200-day average at \$1075, potentially even the “neckline” to the multi-year base at \$1045.”
- “We would look for a fresh floor in the \$1075/45 zone for an eventual resumption of the core bull trend back to \$1340, then \$1399/1400.”  
<https://www.fxstreet.com/news/platinum-to-rebound-from-the-1075-45-zone-credit-suisse-202106090907>
- **Despite hot used truck market, play the long game**
  - Heavy truck and trailer manufacturing slots are all allocated for 2021, and we are now receiving communications from the OEMs that their first quarter slots for 2022 are allocated as well. We all have been hearing about the shortage of new trucks, believe what you are hearing,  
<https://www.fleetowner.com/industry-perspectives/ideaxchange/article/21165988/despite-hot-used-truck-market-play-the-long-game>
- **Valero goes 'all-in' on renewable diesel, carbon capture**
  - The independent refiner is going all in on carbon capture projects and renewable diesel, a fuel produced from animal fats and waste products, such as used cooking oils. Valero estimates the fuel reduces emissions by 80% compared with regular diesel.
  - Other U.S. firms are doing the same. Houston refiner Phillips 66 said it plans to produce 800 million gallons of renewable diesel annually by 2024, and Ohio-based Marathon Petroleum said in March it would convert a California refinery to produce the fuel.  
<https://www.mysanantonio.com/sa-inc/article/Valero-biodiesel-carbon-capture-16205071.php>

## Fuel Cells/Hydrogen Economy Related Articles:

- **Largest green hydrogen supply deal in the world signed in California**
  - SGH2, a waste-to-H<sub>2</sub> company based in Washington DC, has agreed to sell an annual 3,850 tonnes of carbon-negative green hydrogen to refueling stations throughout southern California.  
[https://www.hydrogenfuelnews.com/green-hydrogen-supply-deal/8547158/?mc\\_cid=8189a80a7a&mc\\_eid=70c1246d58](https://www.hydrogenfuelnews.com/green-hydrogen-supply-deal/8547158/?mc_cid=8189a80a7a&mc_eid=70c1246d58)
- **Researchers develop computational tool to aid understanding of ORR on platinum catalysts in fuel cells**  
<https://www.greencarcongress.com/2021/06/20210610-orr.html>
- **Nuclear hydrogen fuel production to need 400 reactors worldwide: report**
  - In order to use nuclear hydrogen fuel production to meet the global demand for the emission-free fuel, 400 1GW reactors would be required. This, according to a report the French parliamentary office recently published to evaluate scientific and tech choices.  
[https://www.hydrogenfuelnews.com/nuclear-hydrogen-fuel-production/8547048/?mc\\_cid=9e5a6079b8&mc\\_eid=70c1246d58](https://www.hydrogenfuelnews.com/nuclear-hydrogen-fuel-production/8547048/?mc_cid=9e5a6079b8&mc_eid=70c1246d58)
- **Navigating the obstacles to Green Hydrogen deployment**
  - Green hydrogen will prove to be a key link between growing and sustainable renewable electricity generation and the hard to decarbonise industrial sectors.  
[https://www.hydrogenfuelnews.com/the-obstacles-to-green-hydrogen/8547031/?mc\\_cid=9e5a6079b8&mc\\_eid=70c1246d58](https://www.hydrogenfuelnews.com/the-obstacles-to-green-hydrogen/8547031/?mc_cid=9e5a6079b8&mc_eid=70c1246d58)
- **First-ever test with a 30% natural gas/hydrogen blend in steel forging**
  - The world’s first test of a 30% natural gas/hydrogen blend in steel forging was successfully carried out by a collaboration between Snam, RINA & the GIVA Group.
  - The test was held in Italy at the Forgiatura A. Vienna plant and was used to power furnaces.

<https://www.powerengineeringint.com/gas-oil-fired/first-ever-test-with-a-30-natural-gas-hydrogen-blend-in-steel-forging/>

- **ERM acquires next generation low-carbon energy consultancy E4tech**
  - The world's largest pure-play sustainability advisory firm, ERM, has acquired E4tech – an energy and sustainability strategy consultancy specializing in innovative and disruptive low-carbon technologies.
  - The acquisition brings deep expertise and new capabilities in emerging low-carbon energy technologies to ERM. This will enhance ERM's ability to advise clients seeking to shift towards a lower-carbon future.  
<https://www.e4tech.com/news/2071-erm-acquires-next-generation-low-carbon-energy-consultancy-e4tech.php>
- **Port of Los Angeles, Toyota and Kenworth Partner on Hydrogen Fuel Cell Class 8 Trucks**
  - Under the \$82.5 million Shore-to-Store (S2S) project, the Port of Los Angeles and more than a dozen public and private sector partners have teamed up for a 12-month demonstration of zero-emission Class 8 trucks and will expand the project to include five more hydrogen-fueled heavy-duty trucks, two battery-electric yard tractors, and two battery-electric forklifts, according to a June 7th Port announcement.  
<https://ajot.com/insights/full/ai-port-of-los-angeles-toyota-and-kenworth-partner-on-hydrogen-fuel-cell-class-8-trucks>
- **Siemens announces roadmap for industrial-scale wind-to-hydrogen**
  - Siemens said demand for hydrogen is expected to increase by 7% per year until 2050, wrote the company in a white paper released today.  
<https://www.kitco.com/news/2021-06-09/Siemens-announces-roadmap-for-industrial-scale-wind-to-hydrogen.html>
- **Germany to invest around \$10 bln in hydrogen projects**
  - Germany will invest more than 8 billion euros (\$9.74 billion) to fund large-scale hydrogen projects, the Economy and Transport ministries said on Friday, in a step to scale up hydrogen as an alternative to fossil fuels to meet climate targets.
  - The 62 German projects, supporting chemical, steel and transport industries, are part of a joint European hydrogen project called Hydrogen-IPCEI, the ministries added.  
<https://www.reuters.com/world/europe/germany-invest-around-10-bln-hydrogen-projects-2021-05-28/>

## Palladium

- **GM proposes a new route to California's emissions targets**
  - GM proposes that automakers ramp up to the California greenhouse gas standards by 2023 and then go beyond the proposed California emissions targets for 2024-2026 to reduce overall emissions for the 2020-2026 period by the same amount.  
<https://www.reuters.com/business/autos-transportation/gm-backs-emissions-reductions-outlined-california-agreement-2021-06-09/>
- **G-7 Debates Cutting Gas and Diesel Car Sales to Minority by 2030 By Bloomberg**
  - Under one proposal contained in a document seen by Bloomberg, G-7 governments would “strive” to ensure that the majority of all new passenger car sales are not petrol or diesel-powered “by 2030 or sooner.” Countries are divided on how specific the measures should be.  
<https://www.investing.com/news/stock-market-news/g7-debates-cutting-gas-and-diesel-car-sales-to-minority-by-2030-2528581>

- **European Electric Car Sales Growth To Slow As Gas-Guzzlers Rally**
  - But there is going to be a pause until the EU regulations tighten again in 2025 and carmakers are taking advantage of this by switching back emphasis to internal combustion engine (ICE) production, including profitable hybrid technology, SAR said in a report. <https://www.forbes.com/sites/neilwinton/2021/06/07/european-electric-car-sales-growth-to-slow-as-gas-guzzlers-rally/>

## **PGM Minor Metals (Rhodium, Iridium, Ruthenium, Osmium)**

- **Steady demand driving passive component sales**
  - PANDEMIC CONCERNS: Yageo reported a 121.5 percent increase in revenue for the first five months compared with last year, but said that market uncertainty remains
  - Yageo Corp. the nation's largest passive components supplier, said that revenue last month grew 2.1 percent month-on-month and 105.1 percent year-on-year to US\$332 million. Cumulative revenue in the first five months of the year was NT\$41.96 billion, a 121.5 percent increase from the same period last year, the company said in a regulatory filing.
  - Yageo produces chip resistors (Ruthenium), inductors and multilayer ceramic capacitors (MLCCs) (Silver and Palladium), among other products. <https://www.taipeitimes.com/News/biz/archives/2021/06/08/2003758756>
- **Ruthenium Catalyst: Toyo awarded ammonia plant project in India - Chemical Engineering**
  - Toyo Engineering India Pvt. Ltd. has been awarded an ammonia plant project with a capacity of 1,500 tons per day, > 500 kton/yr, and associated offsite and utility facilities from Performance Chemiserve Ltd. at Navi Mumbai in Maharashtra State on the west coast of India. <https://www.chemengonline.com/toyo-awarded-ammonia-plant-project-in-india/?printmode=1>
- **Ruthenium Risk: World-first discovery could fuel the new green ammonia economy**
  - Haber-Bosch (Ruthenium) Ammonia process replacement R&D – Synthesized ammonia <https://phys.org/news/2021-06-world-first-discovery-fuel-green-ammonia.html>

## **BEV / LiB Battery Market News**

- **Norilsk Nickel to Offer Carbon Neutral Nickel in response to Silicon Valley request**
  - As the world becomes more environmentally focused, Nickel mining giants Norilsk Nickel are to offer carbon neutral. We take a closer look at the news. <https://www.thelondoneconomic.com/lifestyle/my-business/norilsk-nickel-to-offer-carbon-neutral-nickel-in-response-to-silicon-valley-request-273748/>
- **Electric vehicle sales are rising, but not enough to meet climate goals**
  - A new analysis finds the outlook for electric vehicle deployment is "getting much brighter," but it's off pace for meeting aggressive midcentury targets for cutting carbon emissions from transportation. <https://news.yahoo.com/electric-vehicle-sales-rising-not-131149783.html>
- **Clean energy is driving a copper supercycle**
  - Huge demand and looming supply shortages, along with the net zero push, are set to take copper towards a supercycle, akin to the oil boom. <https://www.afr.com/companies/mining/clean-energy-is-driving-a-copper-supercycle-20210609-p57zhp>
- **Norway an EV role model? Their pathway is expensive and paid for with oil & gas exports**
  - Norway has sold fossil fuels amounting to roughly 44 billion barrels of oil equivalent, a CO<sub>2</sub> legacy in the vicinity of 15 gigatons. Norwegian production costs are attractively low, so we

can reasonably assume a profit of \$23/barrel to reach a cool \$1 trillion in historical cumulative hydrocarbon profit

<https://energypost.eu/norway-an-ev-role-model-their-pathway-is-expensive-and-paid-for-with-oil-gas-exports/>

- **Rising EV-grade nickel demand fuels interest in risky HPAL (High Pressure Acid Leach) process**

- Matt: This article is from March, but is so good of an overview of the Nickel mining and processing challenges that I included in this week's report.

<https://www.spglobal.com/platts/en/market-insights/blogs/metals/030321-nickel-hpal-technology-ev-batteries-emissions-environment-mining>

- **Copper roars past \$4.50 (pound) as resource nationalism grips the market**

- Chile and Peru, the number one and two producers, are both seeking to raise the royalty tax on copper miners, while in the DRC, Africa's top copper-mining country, the government has just slapped a ban on the export of copper and cobalt concentrates — an action almost identical to what has happened in Indonesia with nickel.
- Ivanhoe Mines' Kamoakakula project, the first mine at the project developing one of the world's largest copper deposits, is expected to generate 3.8 million tonnes of ore a year at an average grade well in excess of 6% copper.
- The way Ivanhoe could get around the export ban is by building a copper smelter in the DRC. That would sit well with the government and comply with the spirit of the export ban, which is to beneficiate ore domestically and thereby bring the country more revenues than sending much cheaper raw ores abroad for refining.

<https://aheadoftheherd.com/copper-roars-past-4-60-as-resource-nationalism-grips-market/>

Regards –