Precious Metals Commodity Management LLC

Weekly Precious Metals News Articles: November 12, 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 scores a 6th straight rise, settles at highest since June**
    - Gold futures on Thursday scored a a sixth-straight session gain, with concerns over the surge in U.S. inflation prompting prices to settling at their highest since June.
    - Prices for the precious metal added to gains the day before when they climbed in the wake of the U.S. inflation report "as traders sought out an old friend in the face of higher inflation," said Craig Erlam, senior market analyst at Oanda, in a market update.
    https://www.msn.com/en-us/money/markets/gold-continues-to-surge-after-inflation-shock-but-citi-says-it-may-be-a-winter-bull-market-at-best/ar-AAQzJ3x?ocid=BingNewsSearch
- **Will Evergrande Make Gold Grand?**
    - Beijing, we have a problem! Evergrande, one of China's largest real estate developers and biggest companies in the world, is struggling to meet the interest payments on its debts. As the company has more than $300 billion worth of liabilities, its recent liquidity problems have sparked fears in the financial markets. They also triggered a wave of questions: will Evergrande become a Chinese Lehman Brothers? Is the Chinese economy going to collapse or stagnate? Will Evergrande make gold grand?
    https://www.investorideas.com/news/2021/mining/11127TradingAlert-Gold.asp

Semiconductor Related Articles (impacting Precious Metals electronics):

- **Worldwide Silicon Wafer Shipments Reach Record High in Third Quarter of 2021, SEMI Reports**
    - Worldwide silicon wafer shipments +3.3% from previous quarter, +16.4% from same quarter 2020.
    https://www.semi.org/en/news-media-press/semi-press-releases/worldwide-silicon-wafer-shipments-reach-record-high-in-third-quarter-of-2021-semi-reports
- **TSMC, Sony form IC fab joint venture - Taipei Times**
    - CHIP CRUNCH: TSMC is to hold a majority stake in the proposed US$7 billion facility in Japan's Kumamoto Prefecture, which is expected to start production at the end of 2024
    https://www.taipeitimes.com/News/biz/archives/2021/11/10/2003767608
- **TSMC to double its capacity expansion**
    - Taiwan Semiconductor Manufacturing Co yesterday said that it plans to roughly double its capacity expansion over the next three years to cope with rapidly growing demand for chips used in high-performance computing (HPC) applications and electronic devices.

https://www.taipeitimes.com/News/front/archives/2021/11/11/2003767685

- **Apple-supplier Infineon is still 'far away' from meeting chip demand**
    - Infineon is Europe's largest chipmaker.
    - It makes a wide range of semiconductor technologies including microcontrollers, LED drivers, sensors and power management integrated circuits.
    - "The automotive, but also other verticals, are very tight currently on supply," Infineon CEO Reinhard Ploss told CNBC's "Squawk Box Europe" on Wednesday.
    - Apple lists Infineon as a supplier in its 2021 supplier list, but it does not specify what products it buys from the company.
      https://www.cnbc.com/2021/11/10/apple-supplier-infineon-is-still-far-away-from-meeting-chip-demand.html
- **AMD acquisition of XILINX has potential to jeopardize world peace**
    - Xilinx provides roughly half of the Free World's FPGA devices used in defense and aerospace systems, devices that keep warfighters flying and warships sailing. AMD said that it expects to achieve operational efficiencies of $300 million by offering early retirement and scale-backs after it acquires Xilinx. Prime target for lay-offs might be the defense grade sector that contributes a tiny portion of their total combined market demand.
      https://www.topline.tv/MEPTEC6.html

Silver

- **Silver Forecast: Markets Pierced $25 Level**
    - While we did pierce that level, we did not manage to stay above it. It comes down to whether or not we can break above the $25 level on a daily close, which would be extraordinarily bullish, and it could open up the possibility of the market going much higher over the longer term. That being said, though, the market is struggling to stay above the area, and although we did pierce that market, we have also given back almost all of those gains. That is a very ugly look for silver in general.
      https://www.dailyforex.com/forex-technical-analysis/2021/11/silver-forecast-markets-pierced-25-level-november-11-2021/170646
- **Overall Setup For Silver Is Bullish - Seeking Alpha**
    - Primarily supply and demand dynamic fundamentals are providing cause for a bull case in silver.
    - Technical Indicators provide evidence for this bull case but also present a plausible bear case.
    - Despite the bear case, with time, the bullish case for silver continues to gather proof and momentum with bearish moves and consolidations.
    - Current price levels present an excellent buying opportunity for long-term investment plans.
      https://seekingalpha.com/article/4467270-overall-setup-for-silver-is-bullish
- **Tanaka Develops Low-Temperature Sintering Nano-Silver Paste for Screen Printing**
    - TANAKA Kikinzoku Kogyo K.K. announced today that TANAKA has developed a Low-Temperature Sintering Nano-Silver Paste for Printed Wiring optimized for screen printing1 and current availability of samples.
      https://tanaka-preciousmetals.com/en/news_release/20211015/
- **New Addition to the Silver Good Delivery List | LBMA**
    - The gold and silver refinery of ABC Refinery (Australia) Pty Ltd (ABC) has been added to LBMA's Good Delivery List for silver with effect from 4 November 2021.
      https://www.lbma.org.uk/articles/new-addition-to-the-silver-good-delivery-list-2021

Precious Metals Mining:

- **South Africa's Northam Platinum to acquire mid-tier rival RBPLAT - CNBC Africa**

- South Africa's Northam Platinum Holdings said on Tuesday it had agreed to acquire almost a third of mid-tier PGM producer Royal Bafokeng Platinum, a move that would help it diversify. https://www.cnbcafrica.com/2021/south-africas-northam-platinum-to-acquire-mid-tier-rival-rbplat/

- **Why Sibanye Stillwater Stock Surged 15% in October**
  - Sibanye Stillwater had a busy October. One of the highlights was purchasing two mines in Brazil for $1 billion. The company bought the Santa Rita nickel mine and the Serrote copper mine from a private equity fund. Those mines align with the company's focus of building a portfolio of mines that produce metals vital to cleaner energy. Copper is essential to electric vehicles and renewable energy, while nickel is crucial for battery production. https://www.nasdaq.com/articles/why-sibanye-stillwater-stock-surged-15-in-october
- **King Sinks Impala Plan to Create World's No. 1 Platinum Firm**
  - Chief Executive Officer Nico Muller thought he finally had a deal to acquire 100% of Royal Bafokeng Platinum Ltd., after gaining the backing of the company's management and board. Implats, as the miner is known, was preparing to make an offer this week after announcing it was in talks on Oct. 27, according to people familiar with the matter.
  - The company's fears were realized on Tuesday morning, when Northam Platinum Holdings Ltd. said it was buying a 32.8% stake in RBPlat, potentially blocking Implats' at least sixth attempt to acquire the company. RBPlat's biggest shareholder Royal Bafokeng Holdings -- the investment arm of the Bafokeng nation that's led by King Kgosi Leruo Molotlegi and his advisers -- switched sides at the last minute to back a bid for its stake from Northam. https://finance.yahoo.com/news/royal-dealmaker-sinks-creation-largest-053648483.html
- **Anglo to transition to green hydrogen mine fleet over decade**
  - Diversified mining company Anglo American, which is piloting the world's biggest green hydrogen-powered haulage vehicle, is planning to replace its global truck fleet of 400 diesel trucks with hydrogen trucks over a ten-year period from about 2024. https://www.miningweekly.com/article/anglo-to-transition-to-green-hydrogen-mine-fleet-over-decade-cutifani-2021-10-30
- **Sibanye advances buyout of Sandouville asset**
  - Precious and green metals company Sibanye-Stillwater has signed a share purchase agreement (SPA) to acquire the Sandouville nickel hydrometallurgical processing facility from French mining and metallurgy company Eramet. https://www.miningweekly.com/article/sibanye-advances-buyout-of-sandouville-asset-2021-11-04

E-Waste & Precious Metals Recycle Related:

- **Aurubis says it's going to build a US e-scrap smelter**
  - Germany-headquartered Aurubis on Nov. 10 announced its project to build a secondary smelter in Augusta, Ga. One of the largest copper recyclers in the world, Aurubis said it will be the first secondary smelter for multi-metal recycling in the U.S.
  - It's the second major downstream project for U.S. e-scrap to be announced in the last couple of weeks. The other was from Igneo Technologies, which also plans to build a large metals recovery plant in that area of Georgia. Igneo is connected to French e-scrap metals recycling company WEEE Metallica. https://resource-recycling.com/e-scrap/2021/11/11/aurubis-says-its-going-to-build-a-us-e-scrap-smelter/?utm_medium=email&utm_source=internal&utm_campaign=Nov+11+ESN
- **Colt and N2S use microbes to recover precious metals from e-waste**
  - Colt Technology Services has been evaluating an e-waste solution which uses microbes and living organisms to extract precious metals.

- The bioleaching process, developed by Coventry University and IT recycling specialist N2S, can capture precious metals like gold and copper which are in electronic waste, so they can be reused instead of going to landfill. Colt has been involved in a six month trial of the idea. https://www.datacenterdynamics.com/en/news/colt-and-n2s-use-microbes-to-recover-precious-metals-from-e-waste/

- **Thefts push Minneapolis into new catalytic converter sale and purchase policy**
  - A boom in catalytic converter thefts prompted the Minneapolis City Council to approve an ordinance Friday regulating the sale and purchase of the vehicle pollution control devices, which are made of valuable metals.
  - Under the ordinance, no person or business can buy or sell a used catalytic converter that isn't attached to a vehicle unless the seller is a licensed business. It also prohibits possession of one or more catalytic converters by anyone other than a vehicle owner. https://www.startribune.com/thefts-push-minneapolis-into-new-catalytic-converter-sale-and-purchase-policy/600113512/

Platinum

- **LBMA Precious Metals Market Volumes: Turnover Figures for October 2021**
  - Interesting patterns in the platinum market, as spot was off by 2% against the January-September average. Swap/forwards were up 10%, options 49% and LoanLeaseDeposit, 135%. https://www.nasdaq.com/articles/lbma-precious-metals-market-volumes%3A-turnover-figures-for-october-2021
- **Why Australia is about to go platinum**
  - The last time platinum was fashionable in the Australian mining sector, Dr Steve Barnes was working as an exploration geologist on a target near the West Australian hamlet of Yarawindah Brook. https://www.afr.com/companies/mining/why-australia-is-about-to-go-platinum-20211112-p598dl

Fuel Cells/Hydrogen Economy Related Articles:

- **Internal combustion engines could play a part in decarbonisation – here's how**
  - JCB's solution is an internal combustion engine, with a difference. Instead of petrol or diesel, it runs on H_2. "It's not the combustion engine that's the problem, it's the fossil fuels."
  - ICEs are reliable, cheap to manufacture, there are well-established supply chains, and they are well understood by manufacturers, service centres and many customers.
  - JCB's H_2 engine first ran on a dynamometer. It shares the same block as their standard 4.8L diesel unit, but has a new cylinder head to accommodate the move to spark ignition.
  - Last month, the firm announced a £100m investment into the engines, recruiting up to 50 more engineers and aiming to sell its first hydrogen-fuelled engines by the end of 2022. https://www.imeche.org/news/news-article/internal-combustion-engines-could-play-a-part-in-decarbonisation-here-s-how#msdynttrid=TL2CppqhlsqMED4IuE5AvxnnGGYicwkvKITY1P0suLU
- **Why hydrogen is essential in the global journey towards net-zero**
  - On 1st Oct. 2021, Panasonic announced the launch of the first Panasonic pure hydrogen fuel cell generator, 'H_2 KIBOU'.
  - Panasonic is currently building up its own pilot case for carbon-free manufacturing, an RE100 (100% renewable energy) production solution, using locally produced H_2 and its own pure hydrogen fuel cells.
    - It will be the world's first RE100 factory with full-scale use of hydrogen.
    - It will be the world's first solution that combines pure hydrogen fuel cell generators, photovoltaic generators, and storage batteries.

- It will be the world's first integrated control of 100 units of pure H_2 fuel cell generators as one system. This will be the greatest number of units working together to date.

https://www.edie.net/blog/Why-hydrogen-is-essential-in-the-global-journey-towards-net-zero/6098974

- **Green hydrogen production to get $8.4 billion in Fortescue funds**
  - Should things go as hoped, Fortescue will be starting the $1.2 billion pilot stage next year and will finish its construction in 2024. The result will be the ability to produce 35,000 tons of clean H_2 using renewable energy. Following that pilot stage, a $7.2 billion first stage will then begin. That will ultimately produce 215,000 tons of clean H_2.
  https://www.hydrogenfuelnews.com/green-hydrogen-production-funds/8549336/
- **Hydrogen Pledges**
  - Pledges across three categories – demand, supply and financial or technical support – have been made by 28 companies representing different sectors from mining to energy, vehicle and equipment manufacturers, and financial services.
  https://www.wbcsd.org/contentwbc/download/13301/194616/1
- **China begins hydrogen fuel cell hybrid train pilot**
  - The locomotive has begun its testing period along the Inner Mongolia Autonomous Region.
  https://www.hydrogenfuelnews.com/hydrogen-fuel-cell-hybrid-2/8549283/?mc_cid=521928d3a1&mc_eid=70c1246d58
- **Power (Grid) Buffering**
  - At certain times, generation will exceed power demand, while at other times, generation will fall short and power will be needed from backup power plants. For renewable power systems to be successful at large scale, we need smart grids, intelligent load management, grid extension and energy storage to balance demand and supply in electricity systems.
  https://www.lindehydrogen.com/applications/power-buffering
- **Low-platinum catalyst developed to boost fuel cell commercialization**
  - A team at the University of Science and Technology of China developed a new catalyst that requires small amounts of platinum and produces high catalytic activity for fuel cell commercialization.
  https://www.mining.com/low-platinum-catalyst-developed-to-boost-fuel-cell-commercialization/
- **United Arab Emirates wants 25 percent of global hydrogen fuel market**
  - Among the UAE's efforts to take hold of a quarter of the hydrogen fuel market, it will also be implementing over half a dozen ambitious projects with a focus on H2. These will all be targeting primary export markets, such as Germany, Japan, India, South Korea, and other European and East Asian markets.
  https://www.hydrogenfuelnews.com/hydrogen-fuel-uae/8549363/?mc_cid=4011151f89&mc_eid=70c1246d58
- **World largest hydrogen fuel cell power plant was built in Korea by Kospo - 78 MW - Hydrogen Central**
  - The world's largest H_2 fuel cell power plant capable of providing electricity to some 250,000 households per year was put into operation in South Korea's western port city of Incheon. The 78.96 megawatt-class power plant underlines efforts to accelerate the introduction of clean energy sources. H_2 fuel cells are getting popular as solutions for eco-friendly power plants because they can generate electricity without producing harmful emissions.
  https://hydrogen-central.com/largest-hydrogen-fuel-cell-power-plant-korea-kospo/

Palladium

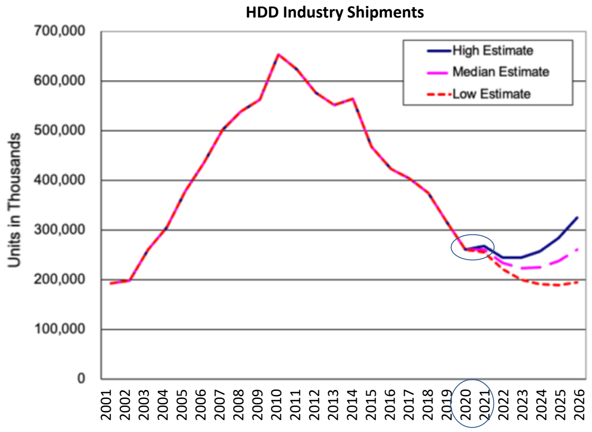
- **Sales of passenger vehicles fall by 27% in Oct in India due to chip crisis**

- Passenger vehicle sales in October stood at 2,26,353 units compared to 3,10,694 units last year.
- Motorcycle dispatches also dropped by 26 per cent last month to 10,17,874 units, as against 13,82,749 units in the year-ago period. https://auto.hindustantimes.com/auto/news/sales-of-passenger-vehicles-fall-by-27-in-oct-in-india-due-to-chip-crisis-41636712674513.html

- **Palladium Price Analysis: XPD/USD bulls can ignore pullback from monthly high**
  - XPD/USD reverses from two-week high, grinds lower around intraday low.
  - Sustained break of two-month-old trend line, 21-day EMA favor bulls.
  - 50-day EMA challenges short-term advances, 1-month-old rising trend line adds to downside filters. https://www.fxstreet.com/news/palladium-price-analysis-xpd-usd-bulls-can-ignore-pullback-from-monthly-high-202111090501

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

- **Ruthenium Catalyst: $7M tax break sought by CF Industries for new, more environmentally friendly 'green ammonia' plant**
  - The CF Industries fertilizer complex, shown here in Donaldsonville, Louisiana, is expecting to add a "green ammonia" plant, the largest of its type in North America. Construction and installation is expected to begin in late 2021 and finish in 2023. https://www.theadvocate.com/baton_rouge/news/article_298abb98-3ce6-11ec-9a75-cf8751e59226.html
- **Iridium & Ruthenium: Chemical output, emerging markets growth to drive chlor-alkali segment**
  - The global Chlor-Alkali market size is estimated to be $63.2 billion in 2021 and is projected to reach $77.4 billion by 2026, at a CAGR of 4.1% between 2021 and 2026. This represents a recovery from 2020, when disruptions in supply chains impacted the chlor-alkali and other end-use industries, and demand declined by over 5 percent in a majority of the applications. https://www.worldofchemicals.com/media/chemical-output-emerging-markets-growth-to-drive-chlor-alkali-segment/6686.html
- **Ru & Ir: California Adopts Federal Ballast Water Discharge Standards**
  - Further to our previous update on the California ballast water discharge regulations back in 2019, the California State Lands Commission (CSLC) has adopted regulatory amendments that will implement the federal ballast water discharge standards for vessels arriving at California ports, among other provisions. These amendments will become effective on 1 January 2022. https://www.hellenicshippingnews.com/california-adopts-federal-ballast-water-discharge-standards/
- **Ruthenium & Platinum: C3Q HDD Update**
  - Total HDD shipments in C3Q 2021 were down 1.6% compared with C2Q 2021.
  - ~64M HDDs shipped in Q3'2021, & ~262M HDDs for the year. This is an increase from 2020 and counters the long-term trends for gradual HDD shipment reductions. We think that this projected growth in 2021 is largely due to remote work and cloud growth during the pandemic and that the downward trend will resume again in 2022 as shown in chart below. https://www.forbes.com/sites/tomcoughlin/2021/11/02/c3q-hdd-update/?sh=4dfbec4175fa



Clean Energy General News (New Section)

- **Mining the Planet to Death: The Dirty Truth About Clean Technologies**
    - The poor South is being exploited so that the rich North can transition to environmental sustainability. Entire swaths of land are being destroyed to secure the resources needed to produce wind turbines and solar cells. Are there alternatives?
    - There's a dirty secret hidden in every wind turbine. They may convert moving air cleanly and efficiently into electricity, but few know much about what they are made of. Much of the material inside wind turbines are the product of brutal encroachments on our natural world.
    - Each unit requires cement, sand, steel, zinc and aluminum. And tons of copper: for the generator, for the gearbox, for the transformer station and for the endless strands of cable. Around 67 tons of copper can be found in a medium-sized offshore turbine. To extract this amount of copper, miners have to move almost 50,000 tons of earth and rock, around five times the weight of the Eiffel Tower. The ore is shredded, ground, watered and leached. The bottom line: a lot of nature destroyed for a little bit of green power.
    https://www.spiegel.de/international/world/mining-the-planet-to-death-the-dirty-truth-about-clean-technologies-a-696d7adf-35db-4844-80be-dbd1ab698fa3
- **Rolls-Royce announces go-ahead for new nuclear power station programme that will create thousands of jobs**
    - Rolls-Royce has announced the go-ahead for an ambitious programme to build several new nuclear power stations in a move which could create thousands of jobs in the Midlands and elsewhere.
    - The programme would see the rollout of several small modular reactors (SMRs), which would be around a tenth of the size of a conventional nuclear power plant, covering an area the size of two football pitches.
    https://www.coventrytelegraph.net/news/local-news/rolls-royce-announces-go-ahead-22107697
- **Ammonia: A Sustainable Fuel Option For Shipping**
    - At present, up to 90% of all container ships are powered by heavy fuel oil (HFO). On a typical long-haul journey, a large ship can emit more than 5,000 tons of CO_2 along with harmful pollutants including nitrogen oxide (NOx), sulfur oxide (SOx) and particulate matter including soot.
    - If ammonia were to be used in its place, the same journey would result in close to zero emissions. With a global fleet of more than 5,000 container ships crossing the oceans every day, the climate benefits are significant.
    https://www.hellenicshippingnews.com/ammonia-a-sustainable-fuel-option-for-shipping/
- **How Australian miners have ramped up plans to cut carbon emissions ahead of COP26**
    - If all goes to plan, the copper-nickel project will be powered by a 100 per cent renewable on-site power plant and will feature a zero-emissions mining fleet. Copper and nickel are both essential

components needed to decarbonise the globe. Nickel is a critical element used in batteries, while copper is essential to the transmission of power.
https://www.abc.net.au/news/2021-11-03/australian-miners-ramp-up-plans-to-cut-carbon-emissions-cop26/100548190

- **Hooked on coal for power, Japan aims for ammonia fix**
    - The project at Hekinan is aimed at achieving use of 20% ammonia at a 1 GW unit for about two months, using 30,000-40,000 tonnes of ammonia, by March 2025. If successful, it will be the world's first trial in a large commercial plant, and Japan hopes to use ammonia to gradually replace coal and develop a fully ammonia-fired power plant by 2050.
    - The advantage of ammonia is that power companies can use existing plants without major modifications and technology for production, transport and storage are already established. At the Hekinan demonstration, except for replacing 48 burners and installing a tank and pipelines, equipment will be kept unchanged.
    https://www.msn.com/en-us/weather/topstories/hooked-on-coal-for-power-japan-aims-for-ammonia-fix/ar-AAQ5pq8?

BEV / LiB Battery Market News

- **Albemarle's Chinese lithium drive**
    - Shortly after acquiring a lithium converter in Guangxi province, Albemarle has signed investment agreements that will enable it go build two lithium hydroxide plants in China. Each will have 50,000 tonnes/year of capacity and construction is to be completed by the end of 2024.
    - They are located at the Yangtze River International Chemical Industrial Park within the Zhangjiagang Free Trade Zone in Jiangsu province and the Pengshan Economic Development Park in the Pengshan district in Sichuan province.
    https://www.specchemonline.com/albemarles-chinese-lithium-drive
- **Battery Precursor and Nickel Sulfate; Changes Name to Electra Battery Materials**
    - Electra Battery Materials is currently expanding a permitted hydrometallurgical refinery north of Toronto to produce 5,000 tonnes of cobalt starting in Q4 2022. The Company has also been testing black mass feeds from recycled batteries and will be announcing results from test work and engineering studies in the coming weeks.
    https://markets.businessinsider.com/news/stocks/first-cobalt-unveils-strategic-shift-to-make-battery-precursor-and-nickel-sulfate-changes-name-to-electra-battery-materials-1030945003
- **Eramet teams up with Tsingshan to build $400m lithium plant**
    - French miner Eramet has teamed up with Tsingshan to build a $400m lithium plant in Argentina. The processing plant will begin construction in the second quarter of 2022 and will be commissioned in early 2024. Eramet said in a statement that it expects the plant will have an annual production of 24,000 tonnes of lithium starting from 2024.
    https://www.mining-technology.com/news/eramet-teams-up-tsingshan-lithium-plant/
- **How the rise of copper reveals clean energy's dark side**
    - As the world shifts to wind energy and electric cars, demand for the conductive metal has increased. But mining copper brings its own environmental hazards
    - Mining companies dig huge holes into the ground, going deeper than the water table. Heavy machinery kicks up dust, pollutiing the air. Chemicals are used to leach the mineral out of ore, and exposed water is forever contaminated. Some operations, like Freeport's Tyrone mine, will have to pump water in perpetuity, even after there is no longer copper to be found, so that contaminated water from the mine site doesn't flow back into the wider water table.
    https://www.theguardian.com/us-news/2021/nov/09/copper-mining-reveals-clean-energy-dark-side

- **With the amount of metals we need to dig out of the ground, are global electric vehicle targets even possible?**
  - But with batteries and hydrogen fuel cells being the most likely to replace the world's existing fossil fuel fleet, an important question remains: are there enough raw material reserves to replace the existing vehicle stock?
  - Matt: Article conclusions on Lithium are wrong. 11kg Li/BEV. 86Mt of global reserves = <1M BEVs
  - Currently, the report says, "cobalt reserves are estimated at 25 million tonnes which would only be sufficient to manufacture around 600 million vehicles if all cobalt is used for this purpose."
  - Matt: Conclusions on Platinum availability for FCEV's is misleading. Global Reserves are not being developed, and funding to mining timelines > 15 years. Non committed mined Pt for FCEV is enough for < 5M-6M/year before recycle.
    https://stockhead.com.au/energy/can-we-hit-global-electric-vehicle-targets-with-the-amount-of-metals-we-need-to-dig-out-of-the-ground/
- **Johnson Matthey withdraws from battery business**
  - The British chemical company Johnson Matthey has surprisingly announced its withdrawal from the business with battery materials for the automotive industry. Johnson Matthey cites growing competition as one of the reasons for its decision.
  - It has concluded that "the potential returns from our battery materials business will not be sufficient to justify further investment", according to a company statement. The group therefore intends to sell all or part of its battery materials business. The decision was made "after a detailed review and prior to the achievement of a number of critical investment milestones". Now that the decision has been made, Johnson Matthey intends to "act expeditiously to achieve the best outcome for all our stakeholders", and intends to make a further announcement as soon as possible.
    https://www.electrive.com/2021/11/11/johnson-matthey-withdraws-from-battery-business/
- **Indonesia's antitrust agency investigates nickel smelters**
  - Indonesia's anti-monopoly agency is investigating whether domestic nickel smelters and a surveyor they hired engaged in unfair business practices that resulted in poor pricing of nickel ore.
  - The KPPU agency is looking into suspicions that smelting companies were acting to push down prices of nickel ore they buy from miners, KPPU investigation director Goppera Panggabean told reporters without disclosing names of those under investigation
    https://www.channelnewsasia.com/business/indonesias-antitrust-agency-investigates-nickel-smelters-2309701

Regards –