

Crucible



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By Singapore Bullion Market Association

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EDITORIAL

BY KL YAP - PAGE 3

ASIA PACIFIC PRECIOUS METALS UPDATE

BY SBMA - PAGE 5-6

THE RISING DEMAND FOR GOLD AND SINGAPORE'S VALUE PROPOSITION

BY SBMA - PAGE 7-9

METALOR TECHNOLOGIES SINGAPORE PTE LTD – INNOVATION IN SOUTHEAST ASIA'S PRECIOUS METALS MARKET

BY DARYL LOW - PAGE 10-11

SINGAPORE-BASED GOLD PRODUCER BOROO SETS SIGHTS ON GROWTH

BY DULGUUN ERDENEBAATAR - PAGE 12-13

HOW LONG CAN THE WAR SUPPORT PRECIOUS METALS?

BY NIKOS KAVALIS - PAGE 15-17

SHANGHAI PLATINUM WEEK: STRENGTHENING CHINA'S LINKS WITH THE GLOBAL PGM MARKET

BY WEIBIN DENG - PAGE 20-21

SBMA NEWS

BY SBMA - PAGE 24



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EDITORIAL

Dear members and friends,

Despite turbulent markets and instability owing to the Russia-Ukraine conflict and the ongoing Covid-19 pandemic, the precious metals business in Singapore and the region has continued to receive much interest and is growing in strength.

The Singapore Bullion Market Association (SBMA) hopes to play a pivotal role in building a regional community and network for the precious metals sector, and our newly elected Management Committee, which comprises leading market leaders and experts in the bullion industry, is a testament to that goal. The Committee includes bullion banks (J.P. Morgan, ICBC Standard Bank Plc, TD Securities), leading industry advocates (World Gold Council), global secured logistics firms (Brink's Global Services Pte Ltd), financial institutions (StoneX APAC Pte Ltd), international bullion firms (YLG Bullion Singapore Pte Ltd, MTS Gold Global Trading Pte Ltd), and an LBMA accredited refinery (Metalor Technologies Singapore Pte Ltd).

The new Management Committee team and Secretariat have more than 30 years of experience and exceptional market reach-out abilities both regionally and globally. The Association's membership base has also grown from 37 to 50 over five years from 2017 to 2022. We aim to attract and increase the member base to 57 by the end of 2023.

Despite the lockdown and travel restrictions in many countries, SBMA remains accessible to our regional and global partners/members through informal/formal virtual meetings and conferences, promoting Singapore as a precious metal trading hub.

WORKING WITH PARTNERS GLOBALLY

At the recent SBMA webinar on 24 February, I shared that SBMA will continue to strengthen our connectivity with London Bullion Market Association (LBMA), World Gold Council (WGC), World Platinum Investment Council (WPIC), Shanghai Gold Exchange (SGE) and Chinese Gold and Silver Exchange (CGSE), through close exchange and dialogues.

Some of the joint efforts/initiatives include:

Collaboration with LBMA

- Responsible Gold Sourcing – Members of the SBMA would embrace the Responsible Gold Guidance V.9. and encourage the implementation of the Code of Conduct in accordance with their scope of business.

Collaboration with WGC

- Retail Gold Investment Principles "RGIPs", to promote transparent and fair practice among retail investment service providers.
- Professional Development Curriculum, to attract and train the future batch of market professionals.

Collaboration with Ministry of Law and Enterprise Singapore (ESG)

SBMA will also work closely with the Ministry to help members understand and enforce the Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) initiative, and continue to work closely with ESG to build Singapore as a precious metal hub.

BUILDING SINGAPORE AS A PRECIOUS METALS HUB

Since 2013, Singapore has established a strong foundation/position as the precious metal trading hub in the region. We have world-class international bullion banks, financial institutions, secured logistics companies providing price discovery, custodian and risk management services.

Metalor Technologies Singapore Pte Ltd, the only LBMA accredited gold refinery, has also been working closely with all these crucial partners towards meeting the physical bullion demands both regional & globally.

Lately, the offering of real-time digital gold by some local banks and financial institutions allows investors further flexibility to trade 24/5 on the go with smaller transaction fees. It is also interesting to observe the evolvement and growth in this digital gold sector, especially the participation of existing industry stakeholders in meeting the demand of these investors.

The annual Asia Pacific Precious Metal Conference (APPMC), held in June, remains a key event for SBMA to connect with the global bullion industry leaders and partners.

Amid heightened interest in the region, and growing communications efforts among our members, the SBMA Secretariat will continue to provide marketing and event management support to members throughout communication channels, including in Crucible, as well as on our website and social media channels.

The gold price has recently traded at a record high of US\$2,070 and remains near US\$2,000 an ounce, attributing to the ongoing Ukraine/Russia geopolitical tension and US inflation accelerating to 7.9%, resulting in a new four-decade high in February.

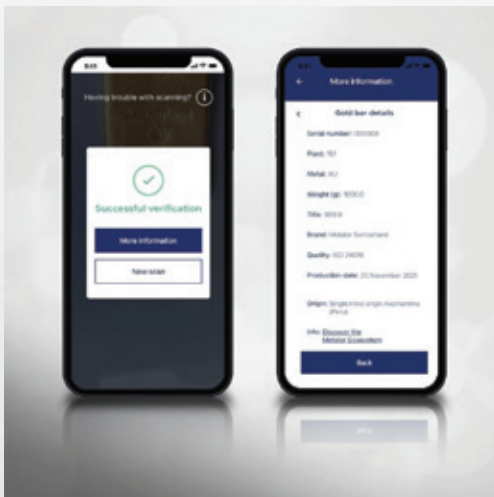
We envisage more price volatility in the forthcoming months, which I am sure will keep bullion industry participants busily engaged in 2022. I look forward to working more closely with you going forward, and seek your support in growing the Association from strength to strength.

KL Yap

Chairman, Singapore Bullion Market Association

METALOR CHECK IOS APPLICATION

METALOR®



METALOR CHECK IOS APPLICATION

Metalor Check is an application for iOS devices only which allows bar owners to not only readily authenticate a Metalor gold kilobar, but also get detailed information on it – including production date and location, purity and specifications.

Furthermore, for bars made by segregated refining, information on the origin of the gold are also displayed – this includes bars from single mines or from specific areas, as well as bars issued from recycling. This application is hence fully integrated in the Metalor Ecosystem.

DOWNLOAD & INSTALL

This application is entirely free.

Furthermore, Metalor respects your privacy! No picture of the bar is neither taken nor sent to us, and no personal information is shared with us when you download or use this application.

To download it, go to Apple Store from your device
(<https://apps.apple.com/us/app/metalor-check/id1596743511>)
or use the QR-code provided.



Metalor Check
by Metalor Technologies SA



**DOWNLOAD NOW AND
VERIFY THE MOST SECURED
GOLD BARS ON THE MARKET!**



TEST & ADOPT

Test is for yourself!

If you do not have a Metalor kilobar under your hands, you can use the bar test picture on the left.

For questions or issues regarding the use of Metalor Check application, please contact:
nbd@metalor.com



ASIA PACIFIC PRECIOUS METALS UPDATE

BY SBMA

The backdrop of increased volatility and uncertainty instability has certainly provided a boost in interest and investment demand for gold, which has seen its safe-haven status reinforced. In a stagflation environment, investors have been looking toward the yellow metal to hedge risk, and the yellow metal has remained near all-time highs.

In his update on the global bullion market, David Tait, World Gold Council (WGC) global Chief Executive Officer (CEO), noted that while gold continues to meet the challenges of an uncertain world, so too must the gold industry. According to Tait, the industry must meet the requirements of modern investors, and there is a need for the industry to adapt to the changing environment and requirements of stakeholders.

“The gold market is not immune to changes in technology. The market should fully grasp opportunities new technologies provide”, Tait said, citing integrity and provenance as issues new technologies can address. He noted climate related risks and opportunities that can impact the gold industry, and highlighted WGC’s efforts to ensure gold is responsibly sourced and produced, and that it meets carbon and environmental, social and governance (ESG) goals.

Tait also said that WGC’s Retail Gold Investment Principles will be formally launched later this year, and a gold investment curriculum will be launched in Singapore before it is rolled out worldwide.

“2022 looks to be another great year for gold in India”, PR Somasundaram, WGC’s regional CEO in India, said in his presentation on the demand for gold in the second largest consumer market globally.

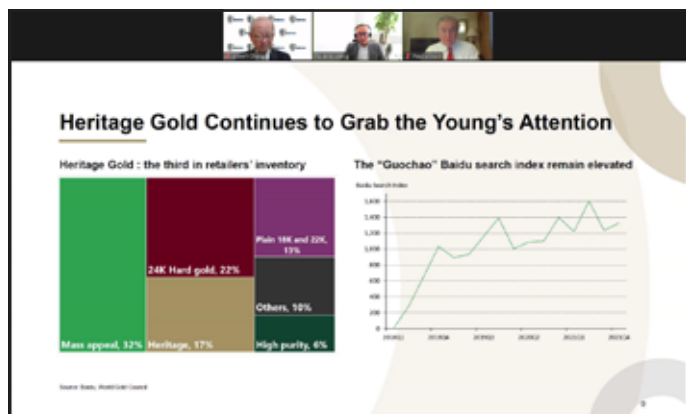
The 85% jump in demand in the fourth quarter of 2021 validated strong socioeconomic role of gold and India’s economic recovery, Somasundaram said, hailing it as an “unprecedented quarter”.

The rebound exceeded expectations, he said, noting that the last time there was such a huge jump was in 2013, on the back of a dropping prices globally. Now, prices are 62% higher than in 2013. The country is seeing continued investment demand among households, with pent-up demand for jewellery, and resumption of festivities, which are typically gold-buying drivers, after almost two years of Covid-related restrictions.

Somasundaram noted that among retail customers, 50,000 rupees per 10g is now an accepted price point – up from 31-32,000 rupees just two years ago. Manufacturing is also “way

ahead of demand”, indicating the positive sentiment in the sector, amid an eight-year high in bar and coin demand. The country’s central bank also added 77 tonnes of gold to reserves in 2021 - the largest increase since 2009.

Similarly, Roland Wang, WGC’s regional CEO in China, said physical gold demand remains strong in the Middle Kingdom, despite lower trading volumes. He said demand has not been impacted by trading volume as they are driven by different groups of buyers.



Roland Wang, World Gold Council Regional CEO in China, speaking about Heritage Gold

Wang cited several key trends currently driving gold demand in China. First, the surge in popularity of so-called heritage gold, which has gained traction among younger consumers. The per-gram pricing method has helped improve pricing transparency and improved confidence among consumers. Young consumers, who recognise financial and investment value of gold jewellery, are also coming into the market, while strong sales during the Chinese New Year period have boosted industry confidence, Wang said.

In terms of driving investment demand, WGC is working with local stakeholders to improve investment demand and product innovation in the institutional sector. Several drivers exist for retail gold investment, including rising inflationary pressure, lower opportunity costs, increased uncertainties, and growing wealth management awareness among younger consumers, Wang said.

As such, Wang said demand outlook is “well above” pre-pandemic levels, and the industry is headed for a sustainable future. He said he has “full confidence” that there will be healthy demand again this year – likely two-digit growth, given trends seen in the first two months.

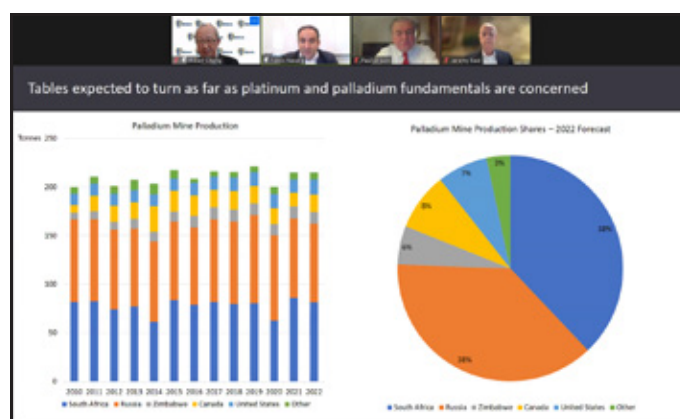
Paul Wilson, CEO World Platinum Investment Council, noted the “unusually higher demand” for investor interest in platinum. While the picture in 2020 was largely one of deficit because investment demand was high, there has been increasing supply over last two years, and mine supply recovered last year along with an increase in production, though supply is not expected to grow too much in 2022, he said.

Despite a chip shortage, there has been continued recovery in automotive market, so demand for catalysts has gone up, Wilson noted. There is “considerable” demand potential for

platinum worldwide, including for heavy vehicle platinum loadings in China. Decarbonisation is also driving platinum demand, as the metal is an essential component in producing green hydrogen. “Once the market realises this, there will be booming exchange-traded fund (ETF) demand”, Wilson said

“The reality is that there is a tightness in the platinum market worldwide. Investment demand is expected to soak up excess supply. China is driving massive consumption in platinum. Going forward, times look pretty good”, Wilson said.

Nikos Kavalis, Metals Focus founding partner provided an outlook for the sector against the escalation of hostilities in Ukraine, which has catalysed a rapid rally across all precious metals. According to him, the war will have a short-term impact and the price of gold will eventually will return to hinge on macro factors, meaning liquidation and correction is expected.



Nikos Kavalis, Metals Focus Managing Director, speaking about Palladium Mine Production

Kavalis also pointed out that the rate of inflation, which has risen to multi-decade highs, and levels not seen since the 1980s, has had a muted effect on gold. He explained this to be because gold’s links with inflation is weak and inconsistent over time, and that the link is indirect and mainly seen through real rates and yields.

“The consensus that high inflation is transitory and will not last long. This has capped interest rates in gold”, he said. On the back of macroeconomic developments, robust physical investment expected to remain a theme in 2022, Kavalis added.

For silver, Kavalis said a transition is currently underway in the market – the silver market is moving from structural surplus to structural deficit over the coming decade. This is a result of industrial demand, particularly green energy and technologies, and an increase in the use of silver-bearing components in mobility. All this points to healthy growth in the years ahead and offers silver support going forward, he said.

“Once the dust settles, gold and silver will be supported due to adjustment of interest rate hike adjustments, which we believe has gone too far”, Kavalis said, adding that he will not be surprised if gold drops to less than 1,700 by the end of the year. “But case for diversification remains solid”, he concluded.

THE RISING DEMAND FOR GOLD AND SINGAPORE'S VALUE PROPOSITION

BY SBMA

Gold is closely connected with the life and culture of Asia and also plays an important role among investors here. In some countries in the region, gold is even regarded as more stable than the national currency and is used as a medium of exchange and a unit of measurement.

In general, people in Asia like to buy gold jewellery, not only as accessories or gifts for cultural or religious ceremonies such as weddings, festivals, and other special occasions, but also to store their wealth. When there is a bountiful harvest, people use their excess money to buy gold, to keep it for a rainy day. People then resell their gold to jewellery shops when they need money or visit pawnshops for short-term borrowing. Besides the demand for jewellery, political and global macroeconomic uncertainties mean that many investors consider gold as a stable and reliable asset, and many of them purchase physical gold such as bars or coins as part of their investments.

The growing middle class in the past decade among the Association of Southeast Asian Nations (ASEAN) countries with more discerning taste have posed challenges to the gold jewellery industry as well. Gold jewellery can no longer only serve the purpose of store of wealth but must appeal to the lifestyle changes of the emerging younger population. The digital transformation to the wealth management industry has also impacted the retail access to gold products, witnessed both in Singapore and the region, start-up entrepreneurs enticing both younger and savvy portfolio investors to gold investing/saving through digital gold products, an ongoing process that was received positively by the regulators and young investors alike.

Asia is the main driver of the rising demand for gold globally. Asian demand for jewellery and investment totalled 2,045 tonnes in 2021. The continent does not only comprise gold importing nations, but also includes countries that export gold as scrap or by-products of mining. According to Metals Focus, Asia's gold mine production output remained the second-highest globally, at 610.4 tonnes in 2020, behind Africa at 931 tonnes.

Additionally, there is increasing investor interest to store gold in Singapore, which offers a neutral and alternate location for them to store their wealth. With its world-class physical infrastructure, Singapore is well placed to accommodate this demand. Its innate attributes of neutrality, economic and political stability, excellent connectivity and reputation as an important financial centre have long appealed to global investors. In addition, Singapore has a strong, efficient and transparent legal and judicial framework, as well as a strong rule of law. According to the Monetary Authority of Singapore (MAS), the country has the largest pool of assets under management (AUM) in Asia, with S\$2.6 trillion in 2015. In 2020, its AUM increased by 17%, reaching S\$4.7 trillion (US\$3.5 trillion).

In addition to the Free Port at Changi Airport, Singapore also offers gold storage at The Reserve, a facility recently built by local precious metals dealer Silver Bullion. The Reserve is

capable of storing up to 15,000 tonnes (about 482 million troy ounces) in silver – 60% of the annual world production – and 50 tonnes of gold.

The physical allocation of gold in investment portfolios has also been growing in Singapore, which has led to a growth in the number of companies setting up bullion operations in Singapore. Using the country as a base, they are able to leverage its infrastructure and geographical location to expand into Asia Pacific markets and benefit from the lack of foreign exchange and capital restrictions, as well as the availability of several tax incentives.

ECONOMIC OVERVIEW

Singapore is a hub for logistics and finance in Southeast Asia and transacts very large imports and exports compared to the size of its own economy (Table 1). As a result, domestic economic trends are often influenced by broader economic and currency trends. Singapore also has very close connections with the Chinese economy through its extensive overseas network.

Table 1: Key Figures

Singapore	2021
Population	5.5 million
Economic Growth	7.6%
GDP	S\$ 533,352 million
GDP/P	S\$97,798
CPI	2.3%
Exports	S\$614.1 billion
Imports	S\$545.9 billion
Foreign Reserves	U\$417 billion
External Debt	471.3% of GDP (2020)

Source: CEIC, MAS, SingStat

HISTORY OF SINGAPORE'S PRECIOUS METALS MARKET

Since the 1960s, Singapore has been a gold distribution centre for Southeast Asia, with its gold largely sourced from London and Zurich. In 1969, in the wake of a global evolution of the free gold market and a two-tier price structure following the collapse of the London Gold Pool, Singapore established an over-the-counter (OTC) gold market.

However, from 1969 onwards, only non-residents could perform gold transactions in Singapore, and banks and bullion dealers trading gold required authorisation from the Singapore government. Beginning in 1973, Singapore residents were finally allowed to trade gold, and the gold dealer licensing requirement was abolished.

In November 1978, a group of Singaporean bullion dealing banks and brokers formed the Gold Exchange of Singapore (GES). Founder members included United Overseas Bank

(UOB), N. M. Rothschild & Sons Ltd and Overseas Chinese Banking Corporation (OCBC). GES listed two physically deliverable gold futures contracts: 100 oz and 1 kg. GES also established its own clearing house, the Singapore Gold Clearing House, whose clearing members were OCBC, UOB, Overseas Union Bank (OUB), DBS Bank Ltd and the Bank of Nova Scotia. GES gold contracts saw strong initial interest but trading volumes tailed off by 1983.

In late 1983, GES was integrated into a new financial futures market – the Singapore International Monetary Exchange (SIMEX), a collaboration between GES and the International Monetary Market (IMM), a division of the Chicago Mercantile Exchange (CME). In 1984, SIMEX launched a cash-settled 100 oz gold futures contract based on loco London prices. However, this contract also saw a gradual demise in demand and activity ceased by 1996, which led to it being phased out in 1997. SIMEX then merged with the Stock Exchange of Singapore in 1999 to form the current multi-asset Singapore Exchange (SGX).

Singapore's role as a redistribution centre for the region in physical gold reached record levels in 1992, when gold imports hit 414 tonnes (almost half of Asia's total consumption). Since then, imports have declined as a result of market liberalisation measures adopted by some of its immediate neighbours.

Consumption by domestic jewellers had, for many years, hovered around 18–22 tonnes at saturation level. The introduction of a 3% Goods and Services Tax (GST) in 1994 softened the demand for gold products. In 2003, GST was increased to 4% and then to 5% in 2004. In 2007, it was increased further to the current level of 7%. Domestic jewellery consumption was reduced to single digit tonnes and gold bar consumption is negligible due to the GST.

The establishment of the Singapore Freeport in 2010 provided Asia with its own Fort Knox, outfitted with cutting-edge security. It is a bonded warehouse, and no GST was involved if movement is confined within the premises, hence it was a popular choice for high-net-worth investors. Located next to Singapore's Changi International Airport, it offers 22,000 sq. metres of strong rooms and showrooms with direct access to the airport runway and armed guards around the clock.

In 2011, International Enterprise (IE) Singapore (now known as Enterprise Singapore) revisited the precious metals sector with a proposition of revitalising Singapore as a gold hub like it was before the imposition of GST in 1994. It was met with the support of the industry key stakeholders. Recognising that investment precious metals (IPM) are essentially financial assets like other actively traded financial instruments like stocks and bonds, and to facilitate the development of IPM refining and trading in Singapore, the government announced in early 2012 that IPM would be GST exempt from October 1, 2012. As a result, the volume of non-monetary gold import jumped 78% and exports increased 37% in 2013 (data from IE Singapore).

With the concerted effort of multiple government agencies, Singapore was able to quickly anchor a first-class London Bullion Market Association (LBMA) accredited gold refinery – Metalor Technologies Singapore Pte Ltd, which opened in June 2014. This has proved to be an important addition to complete the supply chain and the eco-system of the bullion trade.



Image provided by Metalor Technologies Singapore Pte Ltd

At the 2014 London Bullion Market Association Bullion Market Forum in Singapore, Singapore Trade and Industry Minister Lim Hng Kiang announced the Singapore Kilobar Gold Contract, the first wholesale 25 kilobar gold contract would be offered globally in October 2014. A Consortium comprising IE Singapore, World Gold Council, Singapore Exchange, and Singapore Bullion Market Association (SBMA) introduced centralised trading and clearing of a physically delivered gold contract in Singapore. The series of six daily contracts gives buyers physical access to competitively priced kilobars. Singapore's position as the trading hub for ASEAN was further enhanced by the launch of the ICE One-Kilo Gold Futures on 17 November 2015.

During the launch, the Consortium considered itself ahead of all other industry players looking at the same proposition of modernising the spot gold market in light of the fierce regulatory headwind pushing the OTC trade into exchanges. The wholesale kilobar gold contract did not take off as intended. The contract was made dormant in March 2018, only to review the possibility of reviving it when the regulatory and market conditions change, the same happen to the ICE One-Kilo Gold Futures the following year.

Post analysis identified two critical initial issues, first, the lack of trading related to the size of the contract of 25 kilos; secondly the inability to select brands of kilobar/differential in premium pricing. The determining factor that led to its closure, as cited by the members, was the lack of efficiency compared to the OTC trade and the inertia to change among traders, leading to the view that efforts to change the other two issues may be insufficient.

A NEW ERA

In 2016, with the ambition to build Singapore as a precious metals trading hub, IE Singapore funded the formalisation of the SBMA and helped to raise its profile under the Local Enterprise and Association Development (LEAD) program.

Since 2017, SBMA has organised its annual Asia Pacific Precious Metals Conference (APPMC), a platform for the precious metals community to raise and discuss issues related to the Asia Pacific precious metals market. APPMC aims to

provide networking opportunities for the bullion, jewellery and mining sector from the region and the world. Delegates could also learn more about new markets and meet new customers and suppliers from ASEAN and Asia through the conference. SBMA also publishes its quarterly newsletter Crucible to encourage stronger ties among participants in the industry and create new growth opportunities.

Originally, SBMA was established in 1993 to represent key stakeholders from the precious metals industry, including bullion banks, exchanges, refineries, bullion merchants and secure logistics companies to dialogue with the authorities related to GST exemption on gold trading activities and products, it remained focused on social activities until it was formalised in 2016.

SBMA now provides market knowledge and advice to relevant ministries and government agencies both in Singapore and ASEAN; industry stakeholders; bullion banks; and other business entities related to the bullion business. We are enabler and super connector to our members in developing the ASEAN countries bullion business.

JEWELLERY MARKET

The Singapore jewellery market is a developed and matured consumption market, with no manufacturing facilities except some workshops doing some bespoke pieces with designers. But Singapore has the advantage of being able to source the latest jewellery designs from manufacturing centres in China, Malaysia, and Indonesia as well as Italy and Turkey. Major players, including Poh Heng, Aspial, SK Jewellery Group and more, each have different types of shops established

under different brands to cater to different categories of customers. Middle-class consumers typically purchase mid-priced products from regular jewellery stores or goldsmiths, as well as through online platforms. Like other Asian gold jewellery buyers, both mass market and high-end buyers do not only purchase gold jewellery as accessories but also look for investment value in the jewellery that they choose to buy. Without a doubt, both classes are equally important to the jewellery market in Singapore.

RETAIL INVESTMENT

Retail investors look for small bars and coins or gold saving account to gain exposure to gold investment. UOB is the key provider of gold savings accounts, as well as small and kilo gold bars to retail investors. Some gold jewellery outlets also sell small bars and coins as well and they provide more convenience than banks because they have longer service hours and are easily accessible across the country. In recent years, with the advance of online service providers, retail investors, particularly the younger and tech savvy, have been patronising key players like Gold Silver Central, Silver Bullion, Bullion Star; while high net worth individuals also deal with Global Precious Metals and J. Rotbart & Co., which also offer storage solutions as well.

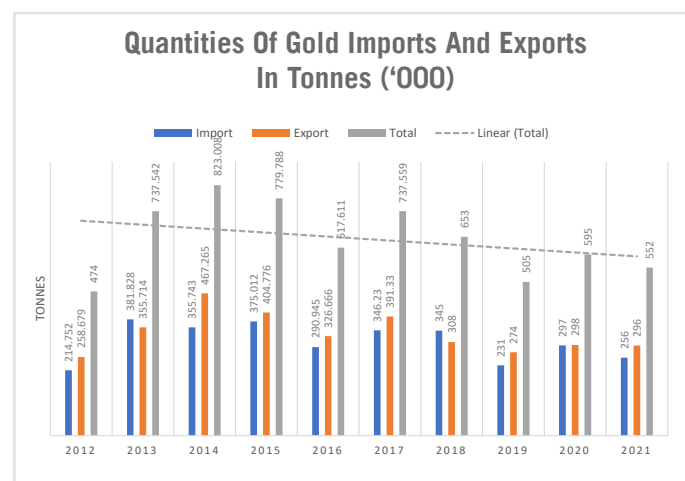
REGULATORY BODIES

- Enterprise Singapore (ESG) – Spot Commodity Trading
- Monetary Authority of Singapore (MAS) – Exchange trade and derivative trade
- Inland Revenue Authority of Singapore (IRAS) – GST



Image provided by Gold Silver Central

Gold Import and Export Statistics



Non-Monetary Gold HS 71081300 & HS 71081200 in Tonnes										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Import	215	382	356	375	291	346	345	231	297	256
Export	259	356	467	405	327	391	308	274	298	296
Total	474	738	823	780	618	738	653	505	595	552

REGULATOR:

HS71081210: Non-monetary gold in lumps ingots or cast bars

HS71081290: Non-monetary gold in other unwrought forms

HS71081300: Non-monetary gold in semi-manufactured forms

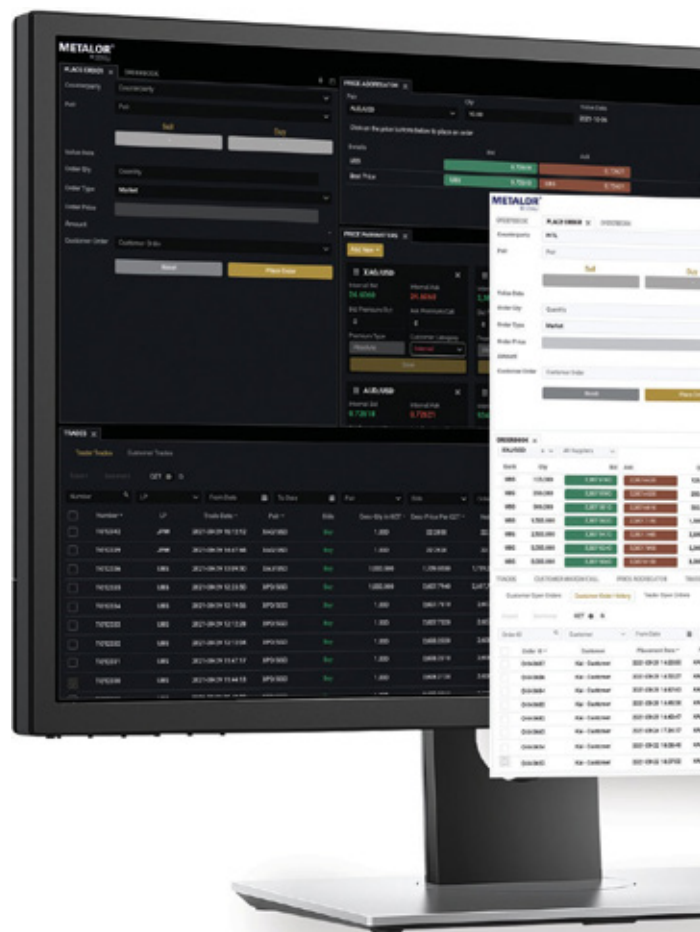
METALOR TECHNOLOGIES SINGAPORE PTE LTD – INNOVATION IN SOUTHEAST ASIA'S PRECIOUS METALS MARKET

Since 2013, Metalor Singapore has been at the forefront of Singapore's development as a precious metals hub. A 100% subsidiary of Metalor Technologies International SA, Metalor Singapore is the sole major gold refiner in the country, playing a pivotal role in the nation's efforts to establish itself as a key supplier of precious metals to the region.

Since its inception, Metalor Singapore has not only spearheaded the expansion of the city-state's precious metal trading and refining capabilities, but also established itself as an indispensable player in Southeast Asia's gold supply chain. The next step in the future of precious metals trading lies in digitalisation, and Metalor recognises the importance of innovation in bolstering competitiveness. In its efforts to lead technological advancement in the precious metals industry, Metalor Singapore has been collaborating with Hydra X to not only streamline its trading workflows, but also to automate various processes in its day-to-day operations.

METALOR GO

Metalor GO is Metalor's one-stop electronic trading platform that incorporates a spectrum of automation, analytic, and connectivity functionalities that enhance efficiency and liquidity. Equipped with this new platform, Metalor aims to accelerate the expansion of its precious metals solutions across Southeast Asia. More importantly, the Metalor GO



and paper metal markets. Traditionally, the paper and physical metal markets are segregated, resulting in substantial market inefficiencies and restrictions in cross-market trading. Metalor GO not only offers trading capabilities that bridges this market gap, but also seamlessly integrates top-of-the-line asset liquidity to ensure smooth trading operations.



BUILDING THE FUTURE OF THE PRECIOUS METALS MARKET

Founded in 2018, Hydra X is a provider of regulatory-compliant, enterprise-ready infrastructure solutions to prepare institutional clients for the future of finance. Hydra X offers cost-effective, end-to-end enterprise solutions and a SaaS model that is easy to adopt. Its toolkit offerings specialise in sharpening operational efficiencies to generate cost benefits and business opportunities.

With its wide range of versatile micro- services, Hydra X is in a unique position to offer the precious metals industry a suite of configurable, cutting-edge solutions designed to boost trading capabilities, physical inventory management, and operational efficiencies. Amongst its spectrum of offerings, Hydra X provides workflow augmentation to its clients via its core solutions:

- **Trading Front End** – Fully configurable, user-friendly platform that offers live position and liquidity tracking capabilities, coupled with multi-device support.



- **Margin Management** – Extensive margin configuration and management functionalities, allowing for unparalleled margin monitoring across all connected counterparties.
- **Pricing Engine** – Comprehensive rates-generation solution that handles low-latency, tick-level aggregation, creation and distribution of customer-specific tradable price streams.
- **Order Management System (OMS)** – Seamless management and execution across a wide variety of orders, coupled with a smart order-routing system.
- **Back Office & Physical Inventory Module** – Full integration with trading module that provides automated, accurate tracking and recording of physical inventory, accounts, and sales.

Besides offering solutions targeted at alleviating pain points within the traditional precious metals industry, Hydra X also provides blockchain-enabled solutions to financial institutions, including licensed tokenisation and custody of digital assets as well as secondary trading solutions like exchanges.

Hydra X's partnership with Metalor Singapore has enabled the latter to improve its existing operational efficiency and scalability by augmenting trading processes. With surging demand for precious metals within the region and globally, Metalor Singapore is able to leverage Hydra X's proprietary technologies to establish greater connectivity to a wider market and strengthen its competitiveness within the space.



HYDRA X SOLUTIONS

Trading Module

- Smart Order Routing
- Real-time Positions Management
- Formula-Based Physical Product Pricing
- Electronic Price Aggregation
- Trading Limit Configurations

Client Management Module

- Customer Onboarding
- Margin Management
- Credit Limits Control
- Trading on Multiple Devices

Back Office Module

- Risk Settings
- Trade Reports
- Inventory Tracking

Trading Tools

- Inventory Tracking
- Chatroom Function
- Trade Reports
- News
- Charting
- Watchlists
- Customisable Workspace

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Website: hydrax.io



DARYL LOW is the CEO and founder of Hydra X. He has over 15 years of experience working in the financial and regulatory industry, and plays an instrumental role in the company's strategy and growth.

SINGAPORE-BASED GOLD PRODUCER BOROO SETS SIGHTS ON GROWTH

Boroo Pte. Ltd. (Boroo) is focused on becoming a global mid-tier gold producer in the next three to five years through its methodical strategy of acquiring and transforming undervalued brownfield, according to Dulguun Erdenebaatar, the company's Chief Executive Officer (CEO).

The privately held, Singapore-based company is pursuing its goal with a proven strategy: first, through the acquisition of mines put on care and maintenance by mid-tiers or majors; then, by restarting these mines with as little capital expenditure as possible, using the cash flow to fund refurbishment and expansion.

This strategy has brought much success to the company with two assets acquired so far. Boroo Gold's mine and processing facility located in northern Mongolia was purchased from Centerra Gold for US\$35 million in 2018. This was followed by the acquisition of Lagunas Norte's gold mine and processing facility in north-western Peru from Barrick Gold in 2021 for US\$81 million and a 2% net smelter return.

"I like to call our company a start-up gold mining company. We don't consider ourselves a junior. We have considerable producing assets. Running a care and maintenance operation into full production is nothing compared to building a mine from a greenfield project, so it gives us a lot of advantages to achieve good cash flow generation within a short period of time", Erdenebaatar said.

Dulguun, a specialist in mining sector mergers and acquisitions, was appointed CEO of Boroo in 2018, following the acquisition of the Mongolian assets.

Boroo Gold's mine in Mongolia commenced production in 2003, producing 1.8 million ounces (Moz) of gold until Centerra Gold put it on care and maintenance in 2015. Boroo succeeded in restarting the heap leach operation within four months of purchasing the asset. Within 10 months, it re-commissioned the 5,500 tonne-per-day carbon-in-leach (CIL) processing plant, enabling it to generate the all-important cash flow.

The success of the Boroo Gold mine restart was all the encouragement the company's leadership team needed to pursue other assets, eventuating in the Lagunas Norte acquisition.

"Barrick has its tier-one policy of focusing only on the most important assets, so we had the opportunity to acquire the Lagunas Norte asset back in early 2021", Erdenebaatar said.

"Our business model is quite simple. We're trying to get assets that are on care and maintenance, because they have great infrastructure, human resources, and are well established. We can achieve net cash positive generation from these assets within a short period of time. That is our strategy that we are trying to copy and replicate in Peru.

"What we have done at the Boroo Gold mine and are trying to do in Lagunas Norte is to try to squeeze the project capex and to optimise the operation costs of the existing operation. Care and maintenance feed our strategy, in that it is getting difficult to build new mines, especially from a social licence perspective. Infrastructure is a big cost for a (greenfield) project, and so (acquiring) a care-and-maintenance operation saves a lot of money. Expansion involves a relatively de-risked approach to restart the project and to try to scale up the production level, so that is what we're pursuing right now".

Barrick Gold produced 10 Moz of gold at Lagunas Norte between 2005 and 2019, when it put the mine on care and maintenance. One of the first things Boroo did after acquiring the mine was to update the 43-101 technical report. The new 43-101 outlines an additional 4.2 Moz of gold production over a mine life of 20 to 23 years.

Boroo has already restarted production from the existing heap leach operation at a rate of 60,000 ounces of gold per year. The next phase in its plan for Lagunas Norte is the Carbonaceous Material Optimization Project (CMOP), which will involve the processing of about 15 million tonnes of high-grade gold-bearing oxides that were stockpiled by Barrick over the years, and which Boroo anticipates will increase total annual production to around 160,000–170,000 oz of gold per year.

Test work has indicated that good recovery could be achieved by using a carbon classification system to separate constituent coal from the oxides and thereby prevent a phenomenon known as preg-robbing, which occurs when gold that can be otherwise recovered is lost through adsorption, reduction, or absorption by carbonaceous compounds.

Boroo has tasked Golder Associates, a subsidiary of WSP Global, with managing all the basic and detailed engineering of the CMOP. An update to the CMOP feasibility study by Golder reduced the capital costs of US\$220 million outlined in Barrick's original study to US\$140 million. The updated study estimates an internal rate of return of more than 50 percent and a payback period of less than two years.

We are targeting construction of a grinding and CIL circuit in January 2022 and first gold pour from the CMOP by the last quarter of 2022, which would give Boroo "good scale and good cash generation" from the Lagunas Norte operation, according to Erdenebaatar.

"As a small company with an agile approach to execution, we are able to squeeze the costs, which also contributes to improving the economics of the CMOP", he said.

"The carbonaceous materials that Barrick had mined were not suitable for processing through the existing heap leach plant. That's why there's already a mined stockpile which we're going to feed through the new plant. In terms of the resource and



Lagunas Norte – one of the biggest RO water treatment plants in northern Peru. All water used in mining is discharged as drinking quality water to the local river.

reserve - which is 1.3 Moz Au at 2.4g/t – it's pretty much de-risked because it's based on the last drill data, and also in terms of the cost there is no mining needed for the stockpile".

"What is even more exciting for Boroo is the CMOP project only [comprises around] 25% of this reserve. The remaining reserve of almost 3 Moz of refractory ore will be processed in the subsequent phase, the Refractory Material Project (Proyecto de Minerales Refractarios, or PMR)".

Boroo has begun working on the PMR project and hopes to have a preliminary economic assessment completed by the second half of this year. Looking at the bigger picture, Erdenebaatar sees the work on the CMOP and PMR projects as critical to fulfilling Boroo's goal of becoming a mid-tier gold producer within the next three years.

Boroo views Lagunas Norte as its flagship operation and as the key to accomplish their goal. It has 12 exploration properties in the vicinity of the mine and is aiming to discover 1 million ounces of measured resources within three years and with a discovery cost of less than US\$10 per ounce.

On the corporate front, Boroo recently published an environmental, social and governance (ESG) report covering both its Peruvian and Mongolian assets. The report notes that the closest community to Lagunas Norte is approximately 500 metres from the perimeter fence, though most are located at more than 2 km distance. Community support strategies will include measures to improve access to employment opportunities, direct healthcare, potable water and improved nutrition.

Dulguun acknowledged that capital raisings would be essential to becoming a mid-tier producer, and he said Boroo was looking at "different strategic opportunities" to go public, such as a possible listing on the Toronto Stock Exchange.

"As a new company we need to show interested investors that we are a team with a proven capability and experience. So, we are trying to bring very tangible results before we go public".

This article was previously published in Mining Journal on 7 December 2021.

Q&A WITH CEO DULGUUN ERDENEBAATAR

How do you see Singapore fitting into the company's global growth plans?

As we are all aware that gold is not just only a commodity but a strong financial product and instrument, Singapore is a mature financial and commodity trading hub with good infrastructure and ecosystem to support that. However, there are very few gold mining or producing companies locally. In that regard, Boroo would like to show that Singapore can be as successful as these markets for mining companies to thrive, as we leverage on Singapore's current established system of commodity trading and financial system. Singapore has a business-friendly environment with reputable and transparent business laws to protect business owners.

What opportunities do you see for Boroo in the near future?

As there are lot of uncertainties around international and geopolitical situation, gold is attracting a lot of attention, whether you are a fund manager, mining company or trading entity. Basically, we are in the right business at the right time and are now focusing on scaling-up efficiently and responsibly. Boroo, as a company, is keen on expanding our operations internationally while focusing on our ESG principles.

What are the company's focus areas to achieve the 3–5-year target set out?

Our focus areas, to successfully achieve our mid-term strategy, are being transparent and actively engaging with our stakeholders, and adhering to world class standards for environmental stewardship and community relations with a focus on employee health and safety.



DULGUUN ERDENEBAATAR is the CEO and Director of Boroo Pte. Ltd., with over a decade of experience in the mining sector's mergers and acquisitions and mining and commodity financial consultancy businesses.



Boroo Pte. Ltd., formally known as OZD Asia, is a privately held investment holding company headquartered in Singapore. Boroo is principally engaged in operating, developing, and acquiring gold properties globally. Boroo owns and operates various production-stage and development-stage assets in Central Asia and South America.

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HOW LONG CAN THE WAR SUPPORT PRECIOUS METALS?

BY NIKOS KAVALIS, *Managing Director, Metals Focus*

Over the past few weeks, the Ukrainian crisis has dominated global markets, including precious metals. The price of gold, silver and platinum group metals (PGMs) have experienced wild fluctuations, enjoying strong rallies, followed by sharp corrections.

There are several reasons why the war in Ukraine has and will likely continue to support precious metals prices. First, the extent of the conflict, its proximity to Western Europe and the risk that it could spread to include other countries, whether intentionally or accidentally, have all pushed investors towards defensive assets. This has been particularly supportive of gold, that rallied to levels not far off its 2020 peak (in US dollar terms), and to a lesser extent silver and platinum.

Second, reacting to the events, Western countries have imposed widespread sanctions on numerous Russian individuals and entities. This has fuelled supply concerns for key industrial commodities. Russia is a major producer of numerous energy and industrial commodities. So far, there have been no widespread bans of commodity exports from the country, however markets have been concerned that this could happen later, for instance should attacks on Ukraine intensify. Meanwhile, even if bans are avoided, companies have been voluntarily withdrawing from the Russian market, including the use of Russian products, so there is a risk of de-facto supply tightness emerging. Among precious metals, the impact of this risk has been most pronounced for palladium, given that Russia accounts for nearly 40% of global mine production.

Third, even assuming commodity export bans continue to be avoided, trade frictions are already emerging and could get worse. These stem from sanctions on key local banks, some

Western financial institutions pulling back or out of the country and reciprocal bans on airlines from using Russian and European airspace, affecting logistics supply chains. Such frictions have also boosted the appeal of commodities in general, which is also helping precious metals.

**IT IS IMPOSSIBLE TO PREDICT
HOW THE CRISIS WILL
EVOLVE AND WHAT THE ULTIMATE
IMPACT IT WILL HAVE ON
PRECIOUS METALS PRICES.**

GEOPOLITICAL CRISES' BOOST TO PRECIOUS METALS IS NORMALLY SHORT LIVED

It is impossible to predict how the crisis will evolve and what the ultimate impact it will have on precious metals prices. However, looking at past geopolitical events of comparable magnitude, experience suggests that the boost they provide to gold and silver prices tends to be short-lived.



Given this conflict's proximity to Western Europe and Russia's importance as a commodity exporter, the risks are higher. However, Metals Focus base case forecast is still that sooner or later, the boost for safe haven assets will dissipate. Recent price moves lend some support to our view, with all precious metals (indeed most commodities) falling sharply following their early-March rallies, in spite of the war continuing to rage.

Figure 1: Gold Prices



Figure 2: Silver Prices



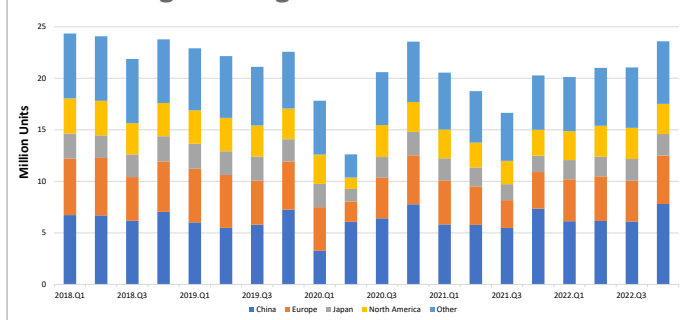
UKRAINE RISKS ARE DIFFERENT FOR PGMs

While this reasoning holds for gold, silver, the war comes with some added risks for palladium, given its heavy reliance on Russian mine production, and to a lesser extent platinum. Clearly the biggest disruption for these two markets would come from direct sanctions/a ban on trading/consuming Russian PGMs. Such a situation would create extreme tightness in the palladium market, as Western original equipment manufacturers (OEMs) and fabricators could be stopped from accessing nearly 40% of global mine production of the metal. The implications for platinum would be less severe, as Russia only accounts for 10% of global mine supply. Metals Focus believes that this scenario is unlikely, as Western governments avoid risking the damage such a measure would have on their auto industries.

Persisting or even increasing frictions in accessing metal from Russia seem a more likely and less dramatic scenario. We may also see a growing number of Western traders, fabricators and OEMs opting to limit or avoid, where possible, buying/using Russian PGMs, due to concerns over reputational damage. Ultimately, although not as devastating for the market as an outright ban on Russian metal, all these frictions would result in tighter conditions for PGM brands from outside Russia and potentially fuel a two-tier market in these metals.

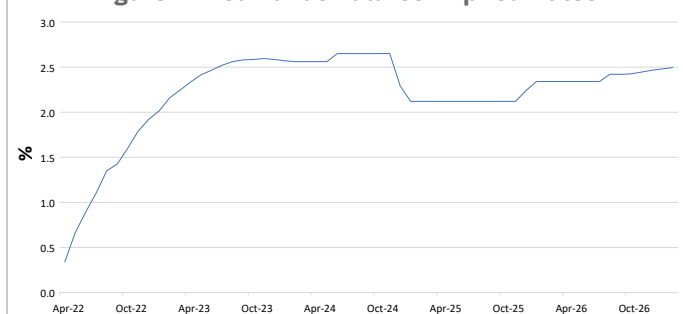
ONE SHOULD ALSO NOT UNDERESTIMATE THE IMPACT THAT THE CRISIS COULD HAVE ON DEMAND.

One should also not underestimate the impact that the crisis could have on demand. Russia is a sizeable auto market (it accounts for 2% of global light vehicle output) and prolonged sanctions will no doubt affect local vehicle production and by implication PGM demand. The impact of the crisis and sanctions on economic activity around the globe may also affect car sales. Finally, Ukraine, is a major producer of neon, a noble gas that is crucial to the manufacturing of semiconductors. Disruptions to exports of neon could impact chip production volumes. In turn, this could perpetuate the headwinds to global vehicle production growth, at a time when the sector is only starting to recover from last year's chip-shortage crisis.

Figure 3: Light Vehicle Production

MACRO DRIVERS EXPECTED TO ONCE AGAIN TAKE CENTRE STAGE

Turning back to gold, we expect its traditional drivers, namely interest rates, inflation and other macroeconomic factors, will reassert themselves over the rest of 2022. Following the March hike, both the Fed's dot-plot and the Fed Funds Futures now point to a 25-basis point hike on each of the six remaining Federal Open Market Committee (FOMC) meetings, taking the US policy rate upper bound to 2% by year-end. Metals Focus believes this is a little aggressive and expects a slower pace towards monetary policy normalisation. As market expectations are adjusted in the near future, this should support precious metals prices.

Figure 4: Fed Funds Futures Implied Rates

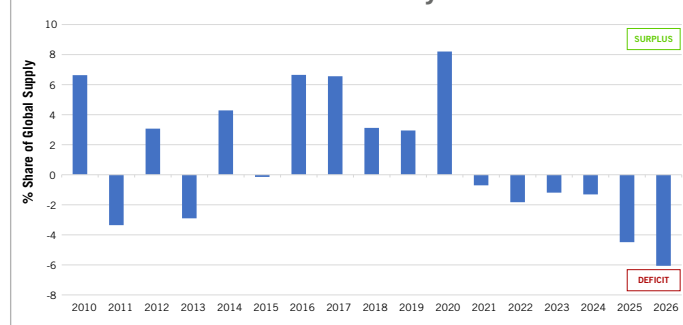
Elsewhere, the Fed's hawkish tone may, counter-intuitively, boost interest in safe havens. This would be on the back of concerns a Fed policy mistake, where hikes bring about a recession and an equity markets correction. Such concerns are likely amplified by the fact that a large portion of the inflationary pressures we are currently experiencing are clearly supply-driven rather than purely the result of past monetary policy. There is a very real risk that rising borrowing costs combined with ever higher input prices could end up shocking the system.

We believe that these factors will support gold and silver, and to a lesser extent platinum, prices in the next few months, helping them remain elevated even after any remaining Ukraine "bid" dissipates. Later in 2022, however, liquidations and by implication lower prices, seem inevitable. Even if US policy rate increases are slower than markets expect, they will no doubt weigh on precious metals. This pressure will likely also be amplified by inflation easing in the second half of the year, as some of the supply chain frictions that are currently in place improve and as the boost on energy and industrial metals prices from the current crisis fades.

"WHITE" METALS' FUNDAMENTALS HEALTHY OVERALL

While macro factors certainly play a key role in driving "white" precious metals prices, especially silver, their supply-demand

fundamentals are also important to consider. Starting with silver, we expect these fundamentals will remain attractive in 2022. It is worth remembering that after being mostly a surplus market from 2010 to 2020, silver saw a deficit in 2021. We expect the same will happen in 2022 and in fact our forecasts over the next few years suggest the metal will be structurally undersupplied. This could offer silver prices some support, however this will be limited, given the sizeable above-ground inventories that exist for the metal.

Figure 5: Silver structurally undersupplied over the next few years

Strong demand conditions are expected to be the main driver behind this shift in silver's fundamentals. Healthy gains in industrial fabrication are a key contribution. In part this is due to secular drivers, such as rising solar capacity installations and rising demand for silver-bearing components within automotive applications. Cyclical factors, relating to the ongoing post-pandemic recovery, are also helping industrial fabrication. Elsewhere, following last year's exceptional gains, we expect bar and coin investment to remain strong this year, whereas jewellery and silverware should enjoy strong post-COVID gains.

Before the invasion of Ukraine, Metals Focus had anticipated strong gains in automotive demand for platinum and palladium. This would be the result of a combination of easing chip shortages and higher PGMs loadings on the back of tighter emissions legislation in certain markets. Assuming the crisis does not worsen materially, we maintain this broad outlook for automotive demand.

This would see the palladium market move from surplus conditions at the start of the year to a deficit towards its end and into 2023. Although platinum is forecast to remain in a surplus throughout 2022, signs that it will move into a deficit next year should encourage investor interest in the metal. As such, even after PGM prices lose their current "crisis premium", we believe that they will generally trend upwards over the rest of 2022.



NIKOS KAVALIS is a founding partner of Metals Focus. He has over 18 years of experience in precious metals, having previously worked for the Royal Bank of Scotland and GFMS. Since September 2019, Nikos has been based in Singapore, where he also runs the local subsidiary of Metals Focus.

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Strengthening China's links with the global Platinum Group Metals market

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SHANGHAI PLATINUM WEEK: STRENGTHENING CHINA'S LINKS WITH THE GLOBAL PGM MARKET

BY WEIBIN DENG, *Head of Asia Pacific, World Platinum Investment Council*

China's affinity for platinum is indisputable – the country is the world's largest consumer of platinum and the largest market for platinum jewellery. Imports of platinum into China reached 3.5 million ounces in 2021 – over 1.2 million ounces larger than identified platinum demand in the country.

Platinum is valued for both its precious metal and industrial metal status. Its physical and catalytic properties mean that it is widely used in a range of industrial applications that are central to the global economy. It is perhaps best known for its use in auto catalysts in diesel vehicles – the number one global source of demand for platinum. Platinum is also used as a catalyst in the petrochemical sector and in the production of nitric acid, a key feedstock of fertiliser.

Increasingly, the role platinum catalysts can play in enabling the hydrogen economy is being recognised, especially as "green" hydrogen initiatives are gaining momentum. Platinum-based proton exchange membrane (PEM) technology is used in both hydrogen fuel cells to power fuel cell electric vehicles (FCEVs) and PEM electrolyzers which, when powered by renewable electricity, produce carbon-free green hydrogen. Growth in hydrogen applications could lift annual platinum

demand by over 3 million ounces by 2035, a major increase from annual demand levels of around 8 million ounces today.

Platinum is recognised as a metal of strategic importance by the government in China for its use in proton exchange membrane (PEM) technologies. Along with lithium, nickel and cobalt, platinum is specifically mentioned in the China State Council's New Energy Vehicle Industrial Development Plan (2021–2035), which encourages Chinese companies to improve their capacity to secure long-term supplies of these rare and in-demand elements.

Plans set out by the government in China, including the New Energy Vehicle (NEV) Industry Development Plan (2021–2035) and Energy Saving and NEV Technology Roadmap 2.0, are aimed at stimulating the country's overall market for zero-emissions electric vehicles, including both battery electric



vehicles (BEVs) and fuel cell electric vehicles (FCEVs). By 2035, the market share of NEVs in China is expected to exceed 50 percent. Growth in FCEVs is expected to be led by the heavy-duty vehicle segment, including trucks and buses.

At the local level, more than 20 regions in China have so far issued phased plans for the promotion of FCEV deployment. Shanghai, for example, has recently proposed a 2023 target of 100 hydrogen refuelling stations, 100 billion yuan of industry output, 10,000 FCEVs deployed. In Nanjing, the Lishui Economic Development Zone has an objective of deploying a 300-vehicle hydrogen fuel cell bus fleet.

The recent Beijing Winter Olympics showcased China's commitment to FCEVs. Over 850 PEM hydrogen fuel cell buses were used across the event to transport participants around the main competition site, Zhangjiakou, and the alpine competition zone at Yanqing.

INAUGURAL SHANGHAI PLATINUM WEEK, 2021

In June 2021, the World Platinum Investment Council (WPIC), which was formed by the leading platinum producers in 2014 to develop the market for platinum investment demand, initiated and jointly hosted the inaugural Shanghai Platinum Week, together with China Gold Association and China Precious Metals Industrial Committee. Shanghai Platinum Week 2021 consisted of several satellite events with a two-day central summit focused on the platinum group metals (PGMs) market in China. It received strong support from leading companies in the PGMs value chain, including WPIC members as well as BASF, Johnson Matthey, Chinese PGM fabricators and major banks and traders. In recognition of South Africa's regional importance to the PGM market – 72% of the world's annual platinum production comes from there – the South African ambassador to Beijing delivered opening remarks to the summit alongside the South African government's Minister of Mineral Resources and Energy.

Overall, the event was extremely well supported, with nearly 800 in-person attendees and more than 40,000 attendees online.

SHANGHAI PLATINUM WEEK 2022

Inspired by the success of last year's event and encouraged by positive feedback from attendees, WPIC and its partners are delighted to be reprising Shanghai Platinum Week in 2022. Indeed, it is hoped that it will become a regular fixture in the PGMs industry's calendar as a means of further enhancing the links between China and the important PGM markets.

Shanghai Platinum Week 2022 is due to take place in the last week of June, again as a dual in-person and virtual event, with in-person attendance available to residents of China. The event already has the support of key players including LPPM, Anglo American, BASF, Johnson Matthey and PGI. Details of how to register to attend will be released in due course at www.shanghaiplatinumweek.com, which is currently under development.

WPIC is proud to be playing a leading role in Shanghai Platinum Week, bringing together participants in the platinum and PGMs market to broaden co-operation and understanding as well as supporting market development here in China, and beyond.



WEIBIN DENG is the head for Asia Pacific at World Platinum Investment Council (WPIC). He joined WPIC in 2017 and set up the WPIC China office in Shanghai. WPIC has grown to be a leading organisation in China for platinum market research and investment development over the past few years. It has partnered with various domestic institutions

in developing China's platinum investment market. Deng previously worked in New York and Singapore for more than 10 years, serving global banks in the commodities market.



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SBMA News

SBMA hopes that our members and friends have had a good start to 2022. We would also like to thank our contributors and sponsors for their continued support over the past year, and we're looking forward to our continued partnership in 2022.

Here is an update of SBMA's activities in the past quarter:

FEBRUARY 24, 2022: SBMA Webinar Series. See pages 5-6 for a summary of the event.

FEBRUARY 2022: The London Bullion Market Association (LBMA) and World Gold Council (WGC) briefed SBMA on the Gold Bullion initiative (GBI) via a conference call. This initiative emphasises gold bar integrity, in particular improving the transparency, accessibility and fungibility of gold. SBMA seeks its members' support and collaboration with their service providers in their next round of consultation in Q2.



SBMA's new Management Committee held its March meeting at the J.P. Morgan office.

MEMBERSHIP

Onboarding of Paxos Technology Limited as a Foreign Associate Corporate Member.

SBMA's total corporate membership consists of 50 companies, including three Category 1 members, 32 Local Associate Corporate members, 14 Foreign Associate Corporate members, and one Affiliate member.

STONEX JOINS PLATINUM GROUP METALS AUCTION

SBMA member StoneX's London-based subsidiary, StoneX Financial Ltd has become a member of the London Metal Exchange's (LME) Platinum Group Metals (PGM) auction.

This means that the securities and commodities trading company can now participate in auctions run twice daily in London, which sets global benchmark prices for platinum and palladium.

With the membership, StoneX becomes the first non-bank to participate in all the major precious metals auctions in London.

The New York-headquartered company connects clients with the global markets across all asset classes, providing execution, post-trade settlement, clearing and custody services. Its precious metals business has teams spread across nine offices in seven countries.

UPCOMING EVENTS

6-7 June, 2022. Singapore.

Asia Pacific Precious Metals Conference 2022

APPMC, organised by the SBMA and supported by Enterprise Singapore, returns for its fifth edition. More information, updates and details of past conferences are available at: <http://www.asiapacificpmc.com>. Should your company be interested in attending the Conference or any updated details, please contact Margaret at margaret.wong@sbma.org.sg or Abhinaya at abhinaya@eventellglobal.com for more information.

16-18 October, 2022. Lisbon, Portugal.

LBMA/LPM Global Precious Metals Conference 2022

This year's conference, that gathers more than 500 industry professionals, features two days of exclusive knowledge-sharing across the entire precious metals supply chain. It will also include three days of unrivalled networking opportunities with other global industry leaders and expert analysis from top speakers on issues that matter to businesses. Please visit <https://www.preciousmetalsconference.com/> for registration and event details.

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