

STRONGEST BUYER OF CATALYTIC CONVERTERS



Don Belisle, Sr.
Owner of Recore Trading
Company, L.L.C.

Volatility- The New Norm!

By Don Belisle, Sr.

The PGM (platinum group metals) markets of late give new meaning to the word “volatility”! As most of you know, PGM’s are the precious metals that directly

control pricing of scrap catalytic converters. These elements cause a chemical reaction in converters that converts harmful carbon monoxide, nitrous oxide and hydrocarbons into carbon dioxide, nitrogen and water vapor. Basically, this is converting bad/harmful things to good/non harmful things. It is this naturally occurring chemical reaction that makes the magic happen inside converters. Also very significant is that these metals never wear out so they can be recycled/reused over and over again. The fact is that there is not enough virgin metal coming out of the ground to satisfy the needs of the OEM auto industry.

Price swings in the PGMs have never seen such extreme variations in pricing. When swings move downward, they are certainly not for the faint of heart. Let’s look at the highs and lows of the metals in the recent past.

First, let’s look at palladium. Pd typically has the most effect on converter pricing since more of this metal is generally used in auto converters. Today’s Pd price is \$1035 per troy oz. Compare this to the high Pd price experienced back in November of 2021 when it peaked at \$3200.00 per troy oz. That is a 67% drop!

Next let’s look at platinum. Pt today is \$855.00 per troy oz. In March of 2021 it peaked at \$1300.00 per troy oz. This is a 34% drop! Regarding the extreme performer, Rhodium, Rh today is \$4200.00 per oz, while back in Jan of 2021 it peaked at \$32,000.00 per troy oz!!! That is an incredible drop of 86%!

The PGM’s prices are not driven solely by supply/demand. They are controlled by fear as much as anything else. There are a multitude of factors that influence this fear, including but not limited to anticipated regulation changes worldwide, electric car mandates, mining issues (mainly in South Africa), anticipated car sales worldwide. It is absolutely impossible to predict where the prices will be at any point in the future; however, the volatility of the price swings has become extremely erratic.

We are unbelievably careful to be sure that any materials (converters) we buy are covered by hedging our prices in their entirety. We

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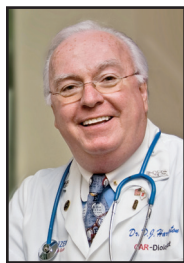
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also strongly recommend that our suppliers call us weekly with their anticipated converter production so that we can lock in pricing for them. The price swings are so extreme that failing to hedge or to lock in pricing is foolish. Those who think they can wait out the markets have a much higher tolerance for risk than I do! Yes, prices could spike and if you lucked into the right time to sell you could possibly have a big score. However, with most yards having to sell their converters to keep cash flowing, the risk/reward is certainly not justified. There is

NO profit like a KNOWN profit! What we do at Recore is to know our anticipated incoming converter count for the next week. We then constantly monitor the prices beforehand and lock in the best prices we can so that our suppliers get the most they can for their product. Naturally, we are also locking in prices for specific suppliers who generate larger quantities of converters. Now is most certainly the time for a heads up attitude and not paying attention for even a very short period of time can be extremely costly! Stay tuned!

Spot Prices Nov 10, 2023 at 13:29 New York Time				
www.kitco.com		Please Press Reload or Refresh to Update		
▼ GOLD	▼ SILVER	▼ PLATINUM	▼ PALLADIUM	▼ RHODIUM
1933.20	22.22	842.00	954.00	3800.00
-25.00	-0.39	-17.00	-20.00	-425.00



Big News! Really Big News!

By D.J. Harrington

You might remember the legendary, Barney Fife character. Barney was the small and wiry deputy sheriff for Andy Griffith who played the sheriff of a small town in Mayberry, NC. Quite often, Barney would bust into the Andy's office with words like, "Andy, I have big news! Really big news!" Barney kept viewers in stitches with his antics, excitability and that line while Andy responded.

Just as Barney had big news for Andy, I have some big news for you today. URG is literally teaming up with Team PRP for one great event. That's really big news! It's the URG Annual Training Conference being held April 4th – 6th at the Hyatt Regency St. Louis at the Arch. This is huge news for vendors, attendees and for everyone within the industry.

The exhibitors now have only one booth for two

shows. Lots more attendees can be reached at this larger show. Many of the URG people are also connected to Team PRP. Therefore, by teaming together at the Hyatt Regency in St. Louis, lots of people can cover both events at one time.

There will be special training for counter sales people. This will allow you to bring all your sales people on Saturday for a day of training with the one and only, Rob Rainwater. Remember, in order to attend this premier event of the year, you don't have to be a member of URG or PRP to participate. Just be serious about improving your bottom line in the automotive recycling industry.

This is a true, "TWO for ONE" offer with the event theme being, "We Are One." It is true. What will we do there? All of us will come together to learn, laugh, and network with one another while building a sustaining future together.

Ready to Register? Go to u-r-g.com and learn details about getting a booth and maybe sponsoring the Scholarship Golf Outing, or bring something to raffle off to help grow the

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Scholarship Foundation where we help our students with college or trade and technical school costs. Remember, each January, we go looking for employees or a child of an employee who has worked for at least one year. Under trade and vocational schools, areas of scholarship help could be in the areas of: nursing, welding, electrician, plumbing, health/pharmacy tech, paralegal, web/UI designer, culinary arts or etc. To get more details for you or someone you know regarding available scholarship opportunities, go online at admin.scholarship@u-r-g.com or call 512.677.6202. Yes, you can also use that same number if you want more information about securing a table, getting the most for your money or bringing your whole team to St. Louis. Don't procrastinate. Do it today.

Before I forget, when you attend this URG and Team PRP event, you will hear from top-notch

speakers. Friday night's keynote speaker will be none other than, Ross Shafer. Ross is a great speaker, comedian, winner of six Emmy's as a network talk and game show host, and a really gifted presenter that all of us can learn from in our industry. Personally, I'm looking forward to hearing how Ross can help this industry today.

In my opinion, it's a brilliant idea having URG and Team PRP together in April. They fit so well together, just like chocolate and peanut butter do for Reese's candy. I guess you can say that I'm like Barney telling Sheriff Andy about "the big news." It's been my pleasure to share with you the really big news about URG and Team PRP teaming together. It will be a special treat for everyone. So, save the date, NOW, for April 4th-6th, 2024 to be in St. Louis for the best event of the year.

See you on the next podcast – URG, "On the Go."

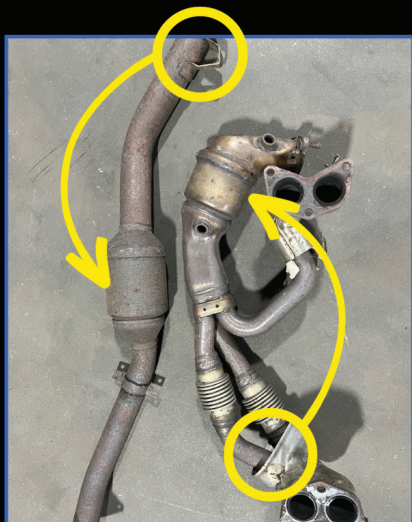


Converter Chronicles

Subaru Converters



When selling by the piece and not on assay, be sure not to cut them too short when recycling these types of Subaru catalytic converters. The information needed to properly identify these types are circled below.



Please submit all questions on our website under contact form!



www.recoretrading.com

TIME FOR REFLECTION

As we gear up to bid farewell to another year, it's that time for some serious reflection. Not just on the business front but also on a personal level. Let's dive into this introspective journey and figure out how to make the most of it. After all, it's not just about business growth but also about our personal growth and nailing those meaningful life aspects. So, buckle up for some year-end contemplation, and let's break it down!

The Reflective Process: First things first—schedule some dedicated time for reflection. Block it out on your calendar, make it official. During these slots, take a good look at both your business and personal goals. Reflect on the wins, the losses, and where you want to go from here. It's like a mini-meeting with yourself, and trust me, it's worth it.

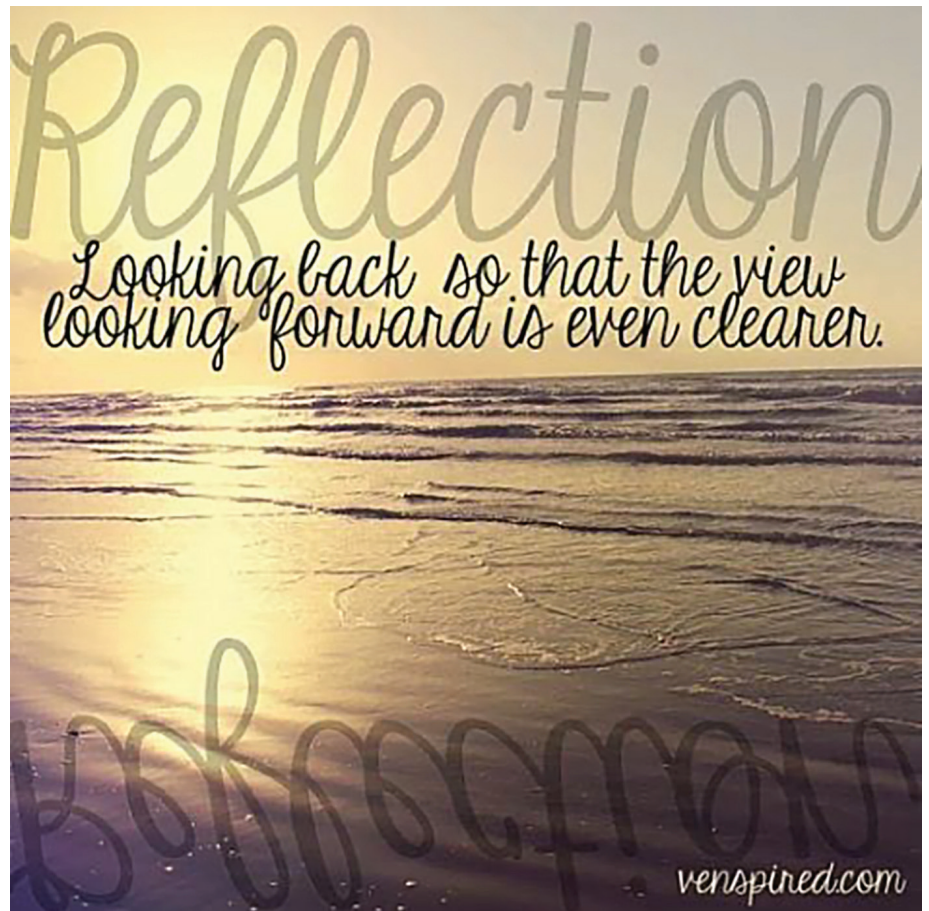
Now, let's talk business. Sales, growth, networking, finances, operations, learning, marketing—time to get down and dirty with these areas. What worked, what didn't, and what needs a serious high-five? By dissecting these elements, you'll get the lowdown on where your business is headed. It's like a business health checkup, and you're the doctor.

Switching gears to the personal side of things. Think about your career, health, finances, family, friends, hobbies, learning, giving back, and whatever spiritual mojo you're into. This isn't just about the 9 to 5 grind; it's about the whole package. Are you living your best life? Time to find out and adjust accordingly.

Now that you've reflected on the past, let's talk about the future. Setting goals is cool, but make them SMART—specific, measurable, achievable, relevant, and time-bound. No wishy-washy stuff

here. It's about having a game plan for the next year that's clear. Why bother with all this reflection stuff? Well, it's like a magic potion for entrepreneurs. Regular reflection means you're in tune with yourself. You'll notice a boost in self-awareness, get a kick in motivation, make sharper decisions, focus on what really matters, and become a problem-solving ninja. Who wouldn't want that?!

So, as the year wraps up, take a breather, grab a cup of something warm, and get reflecting. It's not just about surviving; it's about thriving. By giving yourself the time and space to assess, set goals, and keep reflecting, you're paving the way for a great year ahead. Here's to growth, wins, and smashing those goals! Cheers!





Embracing Challenges and Transforming Setbacks into Success

By Becca Skowrya

In the realm of leadership and personal development, there exists a distinctive perspective that few adopt: the power of responding with “Good” in the face of adversity. This unconventional approach is not about sugarcoating problems or denying their existence; rather, it signifies a mindset shift that underscores resilience, adaptability, and the belief that even in our most challenging moments, there is an opportunity for growth.



A Unique Leadership Insight

Picture a scenario where an employee approaches their boss with a laundry list of problems, each one more challenging than the last. Instead of expressing frustration or dwelling on the negative, the boss calmly responds with a simple “Good.” Unusual, right?

This real-life strategy, shared by leader Jocko Willink (who inspired this article), not only involves embracing challenges but also viewing them as opportunities for improvement. The idea is simple yet profound: when faced with adversity, respond with “Good” because within every problem lies the potential for something positive.

Finding the Silver Lining

Behind every setback, there is a hidden advantage waiting to be uncovered. Lost a deal? Good, focus on another one. Didn’t get what you wanted? Good, simplify. Didn’t get the job? Good, use the time to improve your skills. Personally, when my MS flares

up, and my legs and brain decide not to cooperate, I respond with “Good.” Why? This gives me the opportunity to appreciate everything I have taken for granted, to never be lazy, and to make each day count.

This perspective isn’t about denying the difficulty of a situation; it’s about acknowledging reality while choosing to focus on potential benefits. It’s an attitude that turns obstacles into stepping stones and setbacks into setups for future success.

Accepting Reality, Focusing on Solutions

The “Good” philosophy doesn’t advocate for blind positivity. It acknowledges that a positive attitude alone won’t solve problems. Instead, it encourages individuals to accept the reality of the situation while actively seeking solutions. Dwelling on the problem won’t fix it, but concentrating on finding a way forward will.

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The Power of “Good”

Saying “Good” is a declaration that you still have a fight left in you. It’s “a call to action to get up, dust off, reload, recalibrate, re-engage, and go on the attack.” - Jocko Willink. This mindset is not about being overly optimistic; it’s a pragmatic approach to facing challenges head-on. It’s a recognition that life is full of unexpected twists and turns, and it’s our

response to these challenges that defines us.

Spreading the Good

If you’re part of a team, adopting the “Good” mindset can have a profound impact. It’s infectious. When a leader faces adversity with a positive outlook, it permeates through the team, fostering a culture of resilience and solution-oriented thinking.

So, the next time life throws you a curveball, take a moment to assess, accept the situation, and then confidently say, “Good.” Because within that challenge lies the opportunity for something great. Embrace the “Good” mindset, and let it propel you toward success, one obstacle at a time.



Merry Christmas

We value each and every one of our suppliers and cannot express our gratitude enough for your ongoing support. We hope you have a very Merry Christmas and a Happy New Year.

Best wishes from your friends at
Recore Trading



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Laughter is the Best Medicine



A blonde driving a car became lost in a snowstorm. She didn't panic, however, because she remembered what her dad had once told her: "If you ever get stuck in a snowstorm, just wait for a snowplow to come by, and follow it."

Sure enough, pretty soon a snow-plow came by, and she started to follow it.

It was a difficult and dangerous drive, but she managed to follow the plow for about forty-five minutes.

Finally, the driver of the truck got out and asked her what she was doing, and she explained that her dad had told her if she ever got stuck in a snowstorm, to follow a plow.

The driver nodded and said,

"Well, I'm done with the Wal-Mart parking lot, do you want to follow me over to Best Buy now?"

Sarah and her thirteen-year-old sister had been fighting a lot this year. This happens when you a headstrong two-year-old, who is sure she is always right, with a young adolescent.

Sarah's parents trying to take advantage of her newfound interest in Santa Claus, reminded the two-year-old that Santa was watching and doesn't like it when children fight. This had little impact.

"I'll just have to tell Santa about your misbehavior" the mother said as she picked up the phone and dialed. Sarah's eyes grew big as her mother asked "Mrs. Claus" (really Sarah's aunt; Santa's real line was busy) if she could but Santa on the line. Sarah's mouth dropped open as Mom described to Santa (Sarah's uncle) how the two-year-old was acting. But, when Mom said that Santa wanted to talk to her, she reluctantly took the phone.



Santa, in a deepened voice, explained to her how there would be no presents Christmas morning to children who fought with their sisters. He would be watching, and he expected things to be better from now on.

Sarah, now even more wide eyed, solemnly nodded to each of Santa's remarks and silently hung the phone up when she was done. After a long moment, Mom (holding in her chuckles at being so clever) asked, "What did Santa say to you, dear?"

In almost a whisper. Sarah sadly but matter-of-factly stated, "Santa said he won't be bringing toys to my sister this year."



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