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Market Forecast

By Jonathan Ingalls

General Manager, Recore Trading

As we head into the summer, the overwhelming feeling from suppliers is uncertainty. However the PGM market forecast seems to show stability as demand for some precious metals will continue to outweigh the supply, but nothing is certain. Let's take a look at how things stand and the current forecast.

Platinum Group Metals (PGMs)

Platinum (Pt) currently sits at 1,068* per oz. and has seen a boost in the last week but has been in that range for a little under a year now. Pt usage in ICE (Internal Combustion Engine) only accounts for a part of the total supply and is being used in more applications such as electronics, jewelry and

hydrogen fuel cells. Pt accounts for about 15% of the overall price of a catalytic converter now. Pt is expected to have a significant shortfall even though the demand is going to drop about 2%.



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Palladium (Pd) has been in a slow decline lately holding at 978*, a far cry from the 1,600 we saw a year ago. The auto industry purchased excess amounts of PGM's in recent history and will likely continue to do so to mitigate price and supply risks, which may translate into price stability or even a slight decline.

Rhodium (Rh) has been on a slow climb since last year's drop. Because 85% of the total supply of Rh is used in catalytic converters the long term outlook is mediocre. If EV's and hybrids continue to gain in popularity that could mean a surplus of Rh.

In summary, platinum has the best long term upside, where palladium and rhodium do not. Scrap converter values being mostly driven by pd and rh, now is the time to sell!

ALUMINUM WHEELS

The price of 356 alloy is not at an all time high but it is close! Now is the time to sell those wheels that are taking up valuable space.



FERROUS SCRAP

The demand for #1 is holding the price steady but autos have seen minor drops in the last few weeks.



While the PGM market shows some signs of stability, uncertainty remains a significant factor. Suppliers need to stay informed and flexible to navigate potential fluctuations. For those holding onto scrap converters or aluminum wheels, current market conditions suggest it's a good time to sell and capitalize on favorable prices. Always stay updated with the latest information to make informed decisions in this volatile market. As always, Recore Trading is here to help you. Our goal is always to make you, the supplier, the most money possible.

**Reminder This was written mid May. For current information check our website at www.recoretrading.com or call 603 437 3000*



Learn from CarPart.com?

By D.J. Harrington

I have not written about Car-Part.com in a while but want to in this issue. Recently, at the “We Are One Training Conference,” held in St. Louis, Missouri we had over 1,000 recyclers packed into the over-flowing exhibit area. With only two exhibitors complaining, we had one moved to another area because of a leaky pipe just above their booth. Those of you who were there know that from the lobby to registration you walked through a construction zone. After that exhibitor was moved to another location, boy was he a happy camper. He told the head of our URG meeting, Jennifer McPherson, “It was the best show we’ve ever attended.” He went on to say, “We will be in Florida next year on April 10th – 12th, 2025.” Those statements were made by Mike Reinhardt of Tri.Pro Graphics and Packaging.

So out of 96 Exhibitors, we had only two complaints, one with a leaky pipe and another one that was on one corner of the show.

At one point, I walked by the complaining booth just to visit them. Here is what I told two people who were sitting behind their tables, “Go by Booth 122 and learn from Car-Part.com.” They do the same thing at every show they attend, and they attend lots of shows throughout the year. They attend as many as they can, as well as all the big shows. Here is what you find at their booth.

You will see their large black curtain hanging behind their booth. The tables are all up against the curtain with table runners that also say, Car-part.com. Chairs are in front of the table, each lined up for anyone to take a test drive and see what is new at Car-Part.com. No one is separating them from the show attendees. With no table or sunglasses on, they are very approachable. I am happy to report that Tim Schneider, Roger Shroder, and Theresa Colbert were busy every hour of the show. If you have not visited Car-part.com check out their booth. They are what Shannon Nordstrom and I call, “CANI People.”

CANI stands for CONSTANT, AND NEVER-ENDING IMPROVEMENT. That is exactly what Car-Part.com does. Always improving. Car-part.com is always moving towards better ways to sell more parts. News Flash! Theresa Colbert is the most requested person on our URG podcast. That is a fact! She is a true gift to our industry and would help anybody with teaching other new ways to sell more parts. Theresa is a master at anything new” that is happening at Car-Part.com.

While at the show, I told those people to go by their booth and observe for themselves that the booth was packed because they did not hide behind a table and act like they did not want to talk to anyone. So, here is an important tip. Get out in the isle and start conversations with the people walking by your booth. For goodness’ sake, do not be afraid to ask them some questions. Use questions and responses like “How is the show going for you?” or just a statement like, “We do this. (If someone at your place handles that.) Or “Matter of fact, my brother does that and I need to get the information to him.”

It is imperative that you learn to work a show properly. If you see Commercial Forms, watch Kris DiCarlo and my dear friend, Brian Collins works the recyclers that go by their booth. They both start a conversation with, “Hi, how is it going?” Did you know we carry this?” Simple, isn’t it?

So, please do not blame the show people at URG or Team PRP if the show did not generate as much as you thought it would because they brought over 1,000 people to the show. It was a little tight at the Scholarship Auction, but all together they raised over \$70,000 dollars for scholarships for the next year because of the generosity of great recyclers. It was a tremendous success for scholarships.

OK, my final word. If you secure a booth in Reno for the ARA Show October 23rd-27th at the Peppermill Resort, make sure you work it like the pros at Car-part.com do. Practice what to say so you are prepared, and the wonderful thing is that you will have learned from folks like Car-Part.com.

Additionally, it is my opinion that you should be in Reno in October and support ARA like you did for URG and Team PRP.

Until then, I will see you on the next URG Podcast, the Voice of the Recycling Industry.



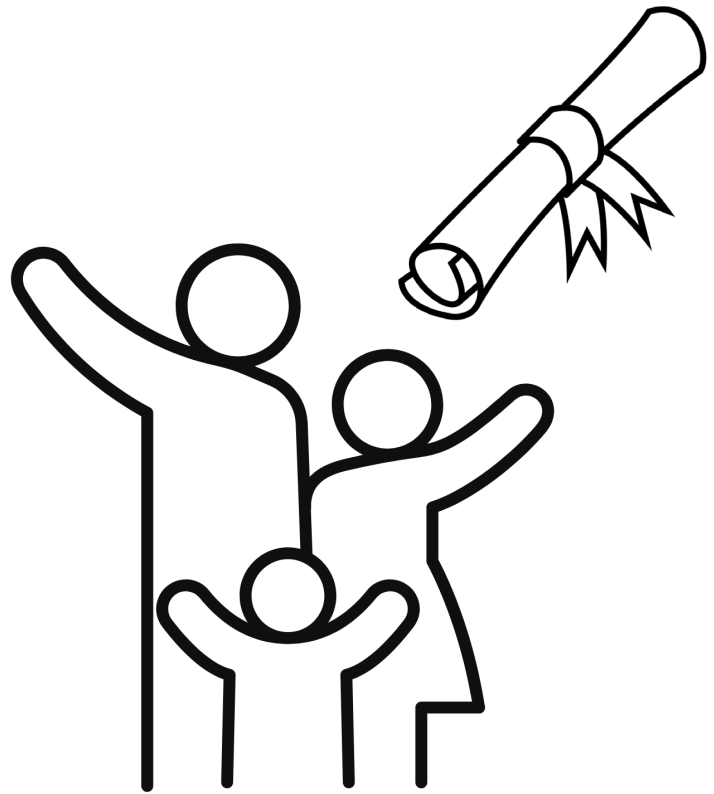
Navigating Paths to Personal and Societal Fulfillment

By Becca Skowyra

With graduations already underway, many of you may have heard about the commencement speech delivered by Kansas City Chiefs kicker Harrison Butker, which has sparked significant discussion among young adults. For those who haven't heard it, I highly recommend giving it a listen. Essentially, Butker expressed gratitude to his wife for her sacrifice in prioritizing their family over her career, a sentiment many found deeply meaningful.

He further addressed young women graduating, challenging societal norms by asserting that being a stay-at-home mom is a profoundly important role. While some found his remarks inspiring, others criticized the timing of such sentiments at a college graduation. However, Butker's message resonated with the reality that many women may choose to prioritize family over a career.

Reflecting on my own high school graduation experience, I recall feeling pressure to pursue higher education despite knowing it wasn't my path. My aversion to corporate America and a desire to prioritize family led me to reject the conventional trajectory. I knew early on that college was never going to be for me. I couldn't justify paying tens of thousands a year for college just to be a stay-at-home mom for a significant amount of time. Family was always my priority, and if that wasn't going to happen, I certainly wasn't going to be in all of that student loan debt just to work for someone else who would never even know my name. I knew



that if I had to work full-time, I would rather work 80 hours for myself than 40 hours for a corporation.

So when I heard his commencement speech, I couldn't help but relate and empathize. This then led me to think of another phenomenal commencement speech by Denzel Washington.

In his address, Denzel Washington stressed the importance of seizing opportunities and facing adversity head-on. Drawing from his own journey, he underscored the importance of recognizing one's innate talents and acknowledging the investments others have made in their development.

Washington's message resonated with a profound sense of urgency, emphasizing the need for the young generation to unleash their potential. He invoked imagery of a world hungry for their talents, urging them to offer their time, skills, prayers, and resources without reservation. His words echoed with a plea for the graduates to give their all, driven by a deep-seated conviction that their contributions hold the power to shape the future.

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Converter Chronicles



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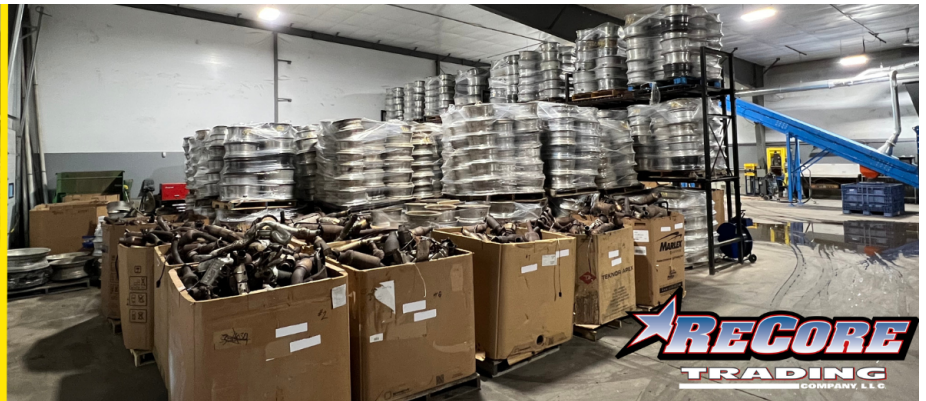
Navigating Paths to Personal and Societal Fulfillment *continued from page 4*

Throughout his speech, he championed the ethos of resilience and audacity, challenging the graduates to embrace failure as an inevitable part of the journey towards success. He urged them to “fail big,” emphasizing that every setback brings them one step closer to their aspirations. Through anecdotes and wisdom gleaned from his own experiences, he imparted the invaluable lesson that failure is not a deterrent but a catalyst for growth.

In the culmination of his address, Washington encapsulated his vision for the graduates: to lead lives filled with gratitude, faith, and a relentless commitment to uplifting others. He encouraged them to not only pursue personal

success but also to extend a helping hand to those around them. With a call to action, he told the graduates to aspire not merely to make a living but to leave a mark on the world, ensuring that their lives are defined by the positive impact they create.

So, whether you’ve recently donned your graduation cap, proudly watched your child walk across the stage, or listened to your daughter ponder her future as a stay-at-home mom or career woman, I encourage all of you to embrace and share the wisdom given by Butker and Washington. Recognizing that true fulfillment lies not only in personal success but also in the profound impact we have on those around us.



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Laughter is the Best Medicine

Little Johnny

The teacher asked the class to use the word 'fascinate' in a sentence. Molly put her hand up first and said, "My family went to my granddad's farm and we all saw his pet sheep. It was fascinating."

The teacher said, "That was good, but I wanted you to use the word 'fascinate', not 'fascinating'."

Then Sally raised her hand. She said, "My family went to see Rock City and I was fascinated."

The teacher said, Well, that was good Sally, but I wanted you to use the word 'facinate'."

Little Johnny raised his hand but the teacher hesitated because she had been burned by Little Johnny before.

She finally decided there was no way he could damage the word 'facinate', so she called on him.

Johnny said, "My Aunt Carolyn has a sweater with ten buttons, but her tits are so big she can only fasten eight!"

The teacher sat down and cried.



High Flying Sacrifices

Eleven people were hanging on a rope, under a helicopter. 10 men and 1 woman.

The rope was not strong enough to carry them all, so they decided that one had to leave, otherwise they were all going to fall. They weren't able to choose that person, until the woman gave a very touching speech.

She said that she would voluntarily let go of the rope, because, as a woman, she was used to giving up everything for her husband and kids or for men in general, and was used to always making sacrifices with little in return.

As soon as she finished her speech, all the men started clapping...



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