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PGM Market

By Don Belisle, Sr.

The platinum group metals (PGM's) markets that control the prices of the catalytic converters we all deal with have been painfully stagnant. The major contributing metal, palladium, has been stuck

in \$900.00 per troy ounce range for what seems like an eternity. No, it's not as bad as it was, but it is not nearly close to the heights of a couple of years ago.

The magic price break for a lot of us is that \$1,000.00 mark! We are obviously not the only ones who feel this way. Like all the other major players in the business, we watch market prices constantly. Each and every time palladium (PD) hits the magic \$1,000.00 mark, we all get on the phone or internet and try to lock in (hedge) prices. The problem is that since we all attempt to lock in right away, this drives the price down immediately! Just this morning, 2/14/2025, the market touched the elusive \$1,000.00 mark so I immediately got on the horn and tried to lock in a few hundred ounces. By the time I got to our trader, the market had dropped to where the norm had been for months. Foiled again!

Unfortunately, the PGM markets do not allow "Limit Orders" like you can make in the US stock markets. With a limit order you can place an order ahead of time at a certain price. When and if the market hits that number, you are automatically locked in. Unfortunately, the PGM

markets do not work that way.

A lot of market forecasters are predicting a lot of things. The sad thing is they are all over the spectrum! Even when they all align, the consensus is never ever a sure or probable thing. As I have said for years, the biggest factor controlling price changes up or down is fear. Fear more than supply/demand or anything else is what really pushes the market. If the global headlines say production and sales of cars built with internal combustion engines (ICE) is forecast to increase dramatically in the coming year, and mining of PGM's appears stagnant, the prices will soar. This happens every time. Mining of PGM's in South Africa (where most PGM mines are) cannot easily ramp up or slow down production. For many reasons, from available labor to available electricity to run the mines, production is not easily adjusted. The increase in production may or more probably will not happen, but the

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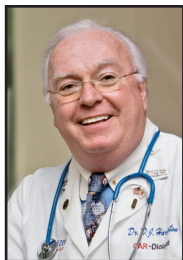
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markets will enjoy a nice price jump all the same. Conversely, If the headlines claim production and sales of ICE cars will be down, and mining is producing consistent quantities of PGM's, the price of PGM's will tank. This happens every time and has for many years!

At least the markets have been stable, and that is a very good thing for us in the converter recycling business. When prices jump all over the place,

especially with big drops, the recyclers (our suppliers) can and do lose money. The fact is that most of our suppliers don't have us lock in their prices, so they take the hit when markets tank. For this reason, I'm a very big fan of stability. For this reason and others, one of my favorite sayings is "There is No profit like a Known Profit!"



Strength in Synergy

By D.J. Harrington

Are you ready? It is with great pride that we announce the biggest event of the year held in Orlando, Florida. Since spring will be here by then, it will be sunny and beautiful at the golf course on April 10th when we meet for the Annual URG Scholarship Foundation golf tournament.

As promised in previous years, all proceeds received this year will go to the many scholarships that are given each year to deserving individuals. If you have a son or daughter going to college, trade or a vocational school go online to www.u-r-g.com and fill in a very short application. The deserving person could be you or one of your children, and all they must do is complete the form. Yes, you heard that right, YOU' or 'SOMEONE YOU KNOW' whose within

the industry. It could help with vocational school costs for welding or something else because we are here to help with some of the costs.

This premier event will take place on April 10th – 12th at the Hyatt Regency, Grand Cypress. We have assembled there before, and the atmosphere is perfect for URG and Team PRP working together for the largest gathering of automotive recyclers from around the world descending on Orlando. Lots of groups are having meetings days before, like Profit Team meetings. The Team PRP group is meeting before this event and so are URG Board Members. The best of the best speakers has been assembled to speak at this premier event because there are over 87 speakers at this training event to hear. So, you'll want

to make sure you hear from as many of them that you can. Lots of them have been guests on the URG, "On-the-Go" podcast. My number one favorite is Dalan Zartman who is back by popular demand. Make sure you hear him speak because he's the Chief Operating Officer at ESA, and the keynote speakers are Stephen Shapiro, my dear

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Converter Chronicles



Recommended packing for shipping CONVERTERS

- Use a sturdy gaylord box strapped to a pallet.
- Cover well enough to conceal the contents. and wrap with shrink wrap.
- Weigh box and pallet together (tare).
- Weigh box, pallet and contents together (gross).
- Prepare a Packing List for the shipment that lists the weights for each box.
- We will provide you with an address label that needs to be attached to EACH box being shipped.



Recommended packing for LOOSE CATALYST

- Loose material needs to be in a 55 gallon barrel with a sealed and locking lid or a super sack then boxed and banded the wrap.
- We will provide you with an address label that needs to be attached to EACH box being shipped.



Recommended packing for INDIVIDUAL converters

- Make sure to remove any excessive pipes for easier shipping.
- Have all contact info inside package.

Please submit all questions on our website under contact form!



www.recoretrading.com

Strength in Synergy *continued from page 2*

friend, Bill Tolpa, and the one and only, Ron Sturgeon.

If you go to the website, you will see names, such as Tom Andrade, John Bessler, Matt Carman, from New Jersey, John Junior Catalano, the great Paul D'Adamo, Georgia Carver and the well-known, Chris Daglis from Austria, Vince Edivan the Executive Director of ARA, one of my favorite people to hear is Ryan Falco and No. 1 Podcast, most listened to is Dan Snyder. Yes, Rob Rainwater and Mike Kunkel will be speaking. These two have forgotten more than some people will ever know. We will also hear from Amanda Morrison and Kristen Alexander from URG, and the great presenter Amber Kendrick, owner of Pete and Pat Huesers from Pam's Auto. Bring your notebook, iPad, or pen and paper because you will be glad you heard them speak. That way, you don't miss transferring to your team all that valuable information you learned while at the conference.

My second favorite speaker after Dalan Zartman is Shannon Nordstrom, who is one of the most informative people within the industry. J.R. Reinert and Blake Roberts were guests on the last two podcasts. Then there is Erik Wilbert from Wilbert's U-Pull It, and a dear friend, Matt Hamlin and the

Executive Director of Team PRP, Jarret Hann, who is a fantastic leader. Oh yes, there's also Jen Wilson and J.C. Cahill from VinMatch Pro who will be speaking at the conference. Ok, I can't forget about Mike Lambert and Garff Fitzgerald from Ebay Motors. They'll deliver some great information for your team. As you can see, I've named just a few of the great industry pros you will hear from in April. Don't hesitate to reserve your spot now. Just go online, right now to www.u-r-g.com and register for this great annual training conference. Remember, you don't have to be a member of URG or Team PRP to come to the last training event of the year. Take advantage of this event because you'll be glad that you did.

This will be the biggest event of the year when we gather to help support the URG Scholarship Foundation. At the same time, we will be helping one of the biggest charitable groups on April 11th when we give away two vans to Tunnel to Towers for homeless veterans. Working together for this purpose, there really is strength in synergy because we're working together. Come, be a part of this event. In the meantime, I'll see you on the next podcast!



Market Watch And Price Lists

By Becca Skowrya

Recently, we conducted a survey to get insights into the market. We asked our suppliers and others in the industry if they thought the market would go up, stay the same, or go down. The results? Not too surprising—almost 70% believe the market is going up (fingers crossed, right?!). What did surprise us was that nearly half of the respondents admitted they don't follow the Precious Metals Market closely, and that when they compare pricing- they do not factor in the market during that time. So now some of the confusion makes sense. When people compare today's prices to those from 2020-

2021, they're often disappointed. Of course, prices are different! Which brings me to another important question: Do You Use a "Price List"?

A "guess list" is a more accurate term for what some call a price list when buying scrap catalytic converters. These lists, along with converter codes, are just educated guesses at best. Unfortunately for sellers, they tend to favor the buyer. Here's why: Converters from identical cars with the same code can vary significantly in value.

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THE GUESSING GAME IS OVER



WHY ASSAY IS IMPORTANT

The fairest way to maximize your return is to sell based on the assay of the actual metal content of the converters you are selling, period.

... and why price lists are just a guess list

- Converters from the exact model cars having the same code numbers vary greatly in value; other buyers know this and average prices to cover their investment.
- We at Recore have analyzed the content of several units of the same code number and consistently find there are no two alike.



At Recore you are paid 80% of the estimated value up front.



Recore then processes your material in house and assays the final product. Since this is all done here, you are not subject to long 45-60 day wait times or minimum lot sizes of 1,000+ pieces- we require a minimum of only 75 pieces.



Our process usually takes ten days, you then get final payment for every gram of precious metal you produced, this is where you make up for the “fudge factor” associated with guess lists.



Many of our supplier's say that the 80% they get up front is similar to the total they received with other buyers, then 10 days later they are thrilled with the final payment!



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Market Watch And Price Lists *continued from page 4*

Buyers know this and average the prices to protect themselves. That means a buyer's 10,000-line price list is meaningless when it comes to the true value of your converters. After thousands of assays, we've proven that price lists simply don't work.

Want proof? Ask a converter buyer how they sell—by list or by assay?

The Only Accurate Method: Assay-Based Pricing
At Recore, we constantly monitor the precious metal content of converters. After analyzing thousands of converters with the same code, we've found no two are the same. Why? Several variables affect converter value:

1. Changing Metal Content:

Converter manufacturers adjust the amount of platinum and palladium based on current metal prices to meet emission standards as cost-effectively as possible. Years ago, platinum was significantly more expensive than palladium; today, the opposite is true. The day a converter is built and the day it's scrapped often reflect two very different market conditions.

2. Emission Standards:

Emission standards vary based on production dates and regional regulations. When and where was the vehicle built? How much palladium was needed that day to meet the required standard? There's no way to know.

3. Vehicle Use:

How the vehicle was driven affects the converter's metal content. Was it only driven occasionally, or did it tow heavy loads daily? Did a faulty sensor cause the car to run rich or lean for weeks? How many miles were on the car? Were all the computer sensors operating properly the entire life



of the car? All of these affect the converter's metal content.

As you can see, price lists are just that—guesses. The fairest way to maximize your return is through assay-based pricing.

How Recore Works

When you sell to Recore, we lock in (hedge) metal pricing for your anticipated returns at the time of sale. We can even hedge before or after your load arrives if you want to take advantage of a price spike. You're always in control.

Here's what you get:

- **Guaranteed Percentage:** We establish upfront what percentage of the metal value your yard receives. Larger quantities get higher percentages.
- **80% Advance Payment:** You receive 80% of the estimated value immediately.
- **Fast Final Payment:** Unlike others with 45–60 day waits or minimum lot sizes of 1,000 pieces, our in-house process takes about 10 days. You get paid for every gram of precious metal in your converters. Many of our suppliers tell us that the 80% they get up front is equal to what other buyers pay them in total. Ten days later, they're thrilled with their final (assay) payment!

Why Guess? Get the Full Value.

Other buyers rely on price lists because they don't have in-house processing or precious metal labs. It's the only way they can operate. But Recore pioneered small-lot, assay-based processing. Why not take advantage?

We don't deal in guess lists with 10,000 numbers—we offer real, exact-value pricing. With Recore, you keep the "fudge" factor for yourself.





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Laughter is the Best Medicine

Flat Tire On Interstate

A blonde had a flat tire on the interstate. So she eased her car over to the shoulder of the road, carefully got out of the car and opened the trunk.

She took out 2 cardboard men, unfolded them and stood them at the rear of her car facing oncoming traffic. They looked so lifelike you wouldn't believe! They were in trench coats, exposing their nude bodies and private parts to the approaching drivers.

She started to change the tire, and to her surprise, cars started slowing down looking at the lifelike men. And of course, traffic started backing up. Everybody was tooting their horns and waving like crazy. It wasn't long before a state trooper pulled up behind her.

He got out of his car and started walking towards her. She could tell he was not a happy camper!

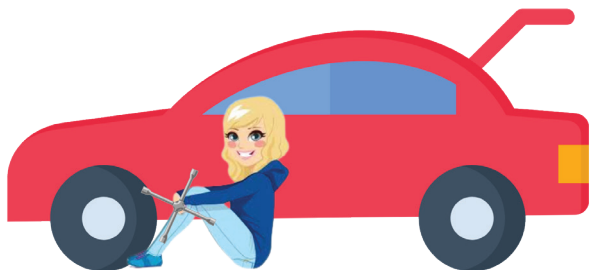
"What's going on here?"

"My car has a flat tire," she said calmly.

"Well, what the he** are those obscene cardboard men doing here by the road?"

She couldn't believe that he didn't know.

So she told him, "Hello-o-o-o-o-o, those are my emergency flashers!"



A Concealed Weapon

Yesterday I got my permit to carry a concealed weapon. So, today I went to the local gun shop to get a Colt 9mm handgun for home/personal protection.

When I was ready to pay for the pistol and ammo, the cashier said, "Strip down, facing me."

Making a mental note to complain to the government about gun control wackos running amok, I did just as she had instructed.

When the hysterical shrieking and alarms finally subsided, I found out she was referring to how I should place my credit card in the card reader.

I've been asked to shop elsewhere in the future.



DOES HE EVEN HAVE A JOB !!!



HE SELLS CATALYTIC CONVERTERS DADDY



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