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**Summer Playlist 2025 | Episode 4**
**Albert Cheng, CEO, Singapore Bullion Market Association (SBMA)**

**We continue our *Summer Playlist* this week with Albert Cheng, CEO of the Singapore Bullion Market Association (SBMA). SmarterMarkets™ host David Greely sits down with Albert to discuss the SBMA's vision for Singapore to become a leading global center for the trading of gold and other precious metals – and the SBMA's roadmap to making that vision a reality.**

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**Albert Cheng (00s):**

Our management committee together say, okay, let's look into this area and see whether in times to come either organically or with some push, we become a global hub supplementing London, or in this case Zurich, that we become a global hub in Asia for the industry.

**Announcer (24s):**

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**David Greely (01m 13s):**

Welcome back to Summer Playlist 2025 on SmarterMarkets. I am Dave Greely, Chief Economist at Technologies. Our guest today is Albert Cheng, CEO of the Singapore Bullion Market Association. We will be discussing the SBMA's vision for Singapore to become a leading global center for the trading of gold and other precious metals and the SBMA's roadmap to making that vision a reality. Hello Albert. I really appreciate you taking the time to be here with us today. I think we share a common vision for Singapore to become a leading global center for the trading of gold and other precious metals. And at the SBMA's recent Asia Pacific Precious Metals Conference, you spoke of the SBMA's roadmap to achieving that vision and I'm honored that you can join us here today to discuss that roadmap with us. Before we talk about the roadmap to the future, though, I'd like to talk about how we got to the present moment. You and the SBMA have worked for many years to lay the foundations and build the ecosystem of market participants needed for Singapore to become a gold and precious metal trading hub. You call these efforts Project Lion 1, and I was hoping you could kind of take us through what was the vision for Project Lion 1 and what were some of the key achievements?

**Albert Cheng (02m 41s):**

Certainly, I think it was a long journey we set in 1993, which is now almost 32, 33 years already. But the initial setup of the SBMA was more coincident. It was triggered by the Singapore government is introducing goods and services tax GST to everything in the Singapore, including gold and precious metal industry was quite concerned that if we put tax on precious metal, which is equivalent to money, it will kill the market. So we gather together and say, and talk to the government and say, are you able to exempt precious metal in 1993? Say that so that we can save the industry. While of course the government will say, we do not give exemption to rise to meal to medicine while we have to give it to precious metal. So it was not successful. However, the group of people gather at that time continue to form a loosely bin.

**Albert Cheng (03m 59s):**

So, so circle of the bullion trader, that was the beginning of the SBMA to cut the long story short and then the market went on and you what it has some ups and down and the market and the financial market also grow in size and in sophistication. So people seem to forget about gold until in the year 2010 after a super run of the persist mental market particular goal, they, the Singapore government come back to the industry saying that, have we missed something? I mean we used to be a physical hub for purchase metal for the southeast Asian country because Singapore, when we set up it was, it was built up as a open economy. So precious metal coming in into Singapore and going out Singapore do not attract tax. So we have a status of being entry port or the transshipment hub for precious metal into the surrounding country when all these country have their own restrictions.

### **Albert Cheng** (05m 12s):

So the Singapore government in 2010 come to the industry, say, we saw there was a big commodity run, we have not been enjoying it. Is there anything we can do? That was the beginning of project line. What the government come to the industry say, is there any way that we can revise Singapore as a physical hub? We, the industry at that time told the government that it might not be possible first. Singapore is a small country, small population, no consumer base, not a gold mining country. There is no natural flow of physical metal coming through Singapore. So we have to revise Singapore as a hub. The only thing that we are different, our, our advantage is we are an open economy. Things come in and go out easily. So we then call the government that maybe we should do a study and see what condition we need to create in order to get to this status.

### **Albert Cheng** (06m 23s):

And the project line one come back with a few suggestion. One of them is, first of all, please remove the GSD on goal. Secondly, we have to create flow of going to Singapore. A good example is follow Switzerland. Switzerland has a lot of refinery, so go flow into Switzerland and then go to the market in London. So whether we can follow this same model as Switzerland, that we invite refinery to come to Singapore so that the scrap gold, the dory gold can come through Singapore and refine into kilo bar and supply to the market. So that's the second thing. The third thing is we probably have a lot of trader in Singapore because Singapore has many international bank being based here and some of them have bull debts and some and quite a number of the international bull bank is here but we do not have enough trader second tier and debt tier traders.

### **Albert Cheng** (07m 30s):

Maybe we have to attract our neighboring country because of our open economy and the free movement of currency and financial market activity. Probably some of the trader can open up their international trading office in Singapore. So those are the things that we have given to the government in the project line one and the good government went back and then think about it and then they come back with some action. The fact first action was in 2012 they removed the GST and they also go around the world visiting refinery, all the big name they have visited and they finally convince Metalor to open up a refinery in Singapore and they also go around the region trying to convince go trader in the region in Thailand, in Malaysia, in Indonesia. I mean everywhere they go they come back and say, well set up your visit your trading office in Singapore and we'll give you some incentive.

### **Albert Cheng** (08m 40s):

So that three thing is very crucial, very important. And the one final thing is the government say, this is our project. We can push the project forward in the initial year. We can, we can work on it, but we need somebody to continue to champion the course to continue to be the receiving porn. When a foreigner or foreign entity want to come to Singapore, somebody need to explain to them what this all about and introduce them to lively partners and introduce them to the right party in the region and we need somebody to continue to do that and they come to SBMA and say, hey, why can't you guide to not just like a social networking group, can you professionalize and become a truly trade association following the model of the London Bull Market Association, try to let's say build office staff and build full-time staff to continue the process of connecting people in the region. So with all this thing part of the project line Singapore, since 2012 begin the journey of becoming regional gold trading hub, that was a long description of project line one.

### **David Greely** (10m 04s):

I am so glad you described it though because it's such a, an impressive story when you say that kind of the one asset that Singapore had was its openness and starting with that you get the tax treatment correct, you get an openness to bring in people and educate those who will be the industry participants and you can really grow. It wasn't like there was a tremendous natural advantage other than the openness, which is I think really impressive. And I wanted to ask you, if you think back to that first gathering in 1993 to what you see in the SBMA today, how much has the bullion market grown in Singapore over those three decades or so?

### **Albert Cheng** (10m 51s):

It changes in form and also changes in sophistication. Initially in 1993, it was purely a, like any other commodity or cargo or anything that come in Singapore, Singapore being an entry port where goods come to Singapore, go into the, the warehouses and the warehouse people buy it and then ticking from the warehousing and ship to the user. So Singapore play a role initially as just a left hand give it to the right hand kind of business. But I think you have come to today's world, Singapore has a full ecosystem whereby the commodity itself in the form of story will come to the refinery and the refinery area will upscale it to find, go and produce kilo bar or even 400 ounce value with it that need to be to deliver to London and the bar will go to jewelry manufacturer for making jewelry and the bar can also go to high net worth or investors to store or at home or at some of the sophisticated storage in Singapore, we do have

two stay of the art precious metal storage in Singapore and the banks also carry out financial market activity and providing lending activity to either in the upper end of the ecosystem to the mining industry through their customer, through their offices and branches.

**Albert Cheng** (12m 31s):

And they will also financing those jewelry manufacturings as well as the jewelry retailer. And we also see that in terms of retelling of the go in go product, it's not just purely physical go, go corn or go bar. We see more sophisticated financial instrument. Banks have go saving account, they have certificate and we have ETF, the most popular spider go ETF is cost listed in Singapore in Asia, the cost listed in Singapore, Hong Kong and Japan and among the free cost listing center, Singapore actually has their highest volume. The reason for that is our regional neighbor such as Thailand, they also have local currency go ETF, but their underlying is go ETF's, fiber go ETF and they buy it from Singapore. This sophistication in the last 30 years, we have witnessed that and I, myself being in the industry, I can come and now go back to 1985, I joined the industry and until now I have actually witnessed all the happening in the last 40 years.

**David Greely** (14m 00s):

And so after all that's happened in those past 40 years now it's brought you to this moment and now you are embarking on Project Lion two, which you've characterized as a strategic leap forward. What is your vision and what are your aspirations for this next step for Project Lion 2?

**Albert Cheng** (14m 20s):

I would say it is our vision, I mean is SBMA the Singapore Bull Market Association vision, to give you a little bit of statistic, I mean when we started in 10, 12 years ago, we have just 30 something members. These are all corporate member including banks, refineries, traders, logistic provider, all, all the people in the so-called upper part of the ecosystem is our members and it's initially a majority of them are Singapore base and we started as a RCM base trade association. But over the year our membership grow. Now we are 79 and that composed of not Singapore, we are only have, we have about 60% of our member is Singapore based. 40% of them is outside of Singapore. I mean some of them are a CN based and we have members from America, we are member from Europe and Eastern Europe and all that.

**Albert Cheng** (15m 23s):

So we have a track, quite a lot of following. And the reason why they joined the SBMA is because we provide a platform for them to connect to look for business opportunity in a c and I believe that the RCM market is one of the last frontier market of the purchase metal market in the world. Of course, I mean there are other frontier market like Africa and South America, but some of them now is cannot be assessed in terms of the downstream playing downstream market. But the RC market with our population size, this is the third largest in market group in the world and it has a natural affinity to go which is a plus in the past few years, particularly in the 10, last 10, 15 years because of the increasing well from the middle class in this newly developed kind of sovereign state, we see a increasing interest in goal.

**Albert Cheng** (16m 34s):

So with all that I project line two is, this is the backdrop of project line. I talked too long to talk about project line two. Quality line two was started about five years ago. Our management committee member come together and say we now have that was 2018 slightly before the COVID the industry, but the management committee of SBMA come together and say we have started the journey to become the regional hub and more or less we have achieved certain status, we have the flow, we have the business, but we, what really is Singapore need to move forward. And because Singapore is very small, so everything we do cannot be too small because we are aiming at bigger pieces of pie around the world using the advantage of Singapore being a open economy. So if we want to grow from a regional hub, what is the next area of growth that we need to look into?

**Albert Cheng** (17m 40s):

So we say let's compare with London. So we look at what we have and what London has and we compare and most of the function London has, we have except two things. One is we don't have a inventory of gold line London, the sovereigns stay and institution investor store, their goal in London, the Bank of England have more than 8,000 times of gold and plus other custodian surface in London they are close to 10,000 tons of gold in, in London we don't have that and secondly we don't have a clearing system for gold like the local London price. So if we can achieve three, two thing or build this out, build out this two thing into Singapore, we could actually become a another supplementary global hub in Asia because we look at the last 20 years that physical gold consume being bought in Israel, in India and in China plus Southeast Israel together it account for at least 60 to 70% at some time of the total new gold production every year.

**Albert Cheng** (18m 57s):

But with the legacy and the settlement system, everything need to be sector in London, which is fine when all trader are used to it and they have a formula to calculate the differences. But what if there is a Asia time zone hub in Singapore for in Asia our for all the player in Asia to clear the goal in the same thing And if they have access goal, they do not need to send it back to London. They can send to Singapore and if the two market is top to each other it can be swap, it's fungible and is safe and you reduce the carbon print. These are kind of ideal. So management committee together say okay, let's look into this area and see whether in times to come either organically or with some push we become a global hub supplementing London or in that case Zurich then we become a global hub in Asia for the industry. So that was the gist of the project line too.

**David Greely** (20m 15s):

And thinking about where a push might come from, what do you believe the Singapore government and the monetary authority of Singapore can or should contribute to helping make Singapore a leading trading hub for gold?

**Albert Cheng** (20m 30s):

I look at other industry in Singapore. Singapore is a small place but it is a aviation hub for the region. Singapore is a shipping hub for the region and even I hear thing people like we have car manufacturers sending their car to Singapore and I saw them sitting in our on the terminal tar and waiting to ship to consumption market in Southeast Asia. That's shipping hub. So similarly go actually can be in that position and I give you another good example who will think of Singapore, a hot place, a small country can host Formula one car racing at night. I mean over 15, 20 years ago some of the crazy people or long sighted people say why do we actually bring Formula one to Singapore and it can also, we can bring to restore and we can also boost off the economy and that happened.

**Albert Cheng** (21m 35s):

So I think Singapore is not afraid of thinking big, but we need to have very good rationale why it need to happen and what it will benefit both to Singapore and for the community. We do believe that in a purchase metal community with all the physical being consumed in Asia, 67, 80% depending on how many country you included into it, it need to be actually more efficient and also need to be traded and make it more accessible to all the user. And having this thought I think is not crazy enough but I think if everybody come together and bring and have the same wish and same direction, it probably may happen. It depends on how many year it will happen.

**David Greely** (22m 31s):

I was hoping we could get into some more of the specifics. So as you look to turn Singapore from the regional hub, it's grown into to a global hub on par with London and Zurich kind of connecting the Asian region to the entire world and the entire world to the Asian region. What's the SBMA's roadmap for achieving this vision and what are the key pillars of your approach?

**Albert Cheng** (22m 57s):

Well project line two as it being laid out is to build out on our infrastructure in the term in in terms of getting a liquidity pool of if possible sovereign wealth and sovereign countries physical gold storage, which then will give the gold capital market basis to operate and to divide from there and to increase the capital market activity in gold. That was the nutshell. So in order to get there, we analyze why Central Bank could go in London. I think the first reason is because we have been putting there for last 30, 40 years. There is no reason why I put it somewhere else. So that is the first reason. I think the second reason was liquidity. If I put go in London and I want to assess the capital market, it's so easy. There are so many player there and, and the third of it is to get this kind of comfort that Bank of England, another Central Bank is taking care of my goal.

**Albert Cheng** (24m 09s):

So I think these, these are very good reason. So, but on the other hand we also have a good set of reason for storing it in Singapore or in Asia is if there is a place closer to my home to store my goal, no. If I want to bring my goal into the capital market, if I don't want to ship it to London, is there any other place in the world? No. And if I need to store my goal, not in a large platform, if I have it in Kilo bar, is there any place in the world that can store my kilo bar? The answer is no. So then I will ask another question is who would you trust to put the goal that it's so precious to your country and you have a peace of mind and you look around Asia, which gold center is something that you can consider or so we search and search and say we put up the advantage of putting gold in Singapore then one and it take the boxes, the boxes that, that I just asked the question.



**Albert Cheng** (25m 23s):

And with the rule of law in Singapore and the open economy and the legal system is transparent and all this and if one thing if is the Singapore government is part of this game, they either overseeing or they run the custodian, they are overseeing or they endorse some kind of backing behind this initiative. So first thing first we are in dialogue with the government. So say that whether you can play a role in this custodian service so that you provide the trust and the peace of mind to people who want to store gold in Singapore. So this is first thing. Secondly, as I just said, you need a vibrant capital market so that the gold store here can be used in the, in the financial market easily. We do have all the international bull bank here, you name it, we have it the JP Morgan Deutsche Bank, the Toronto Dominion and the UBS and the Citibank.

**Albert Cheng** (26m 29s):

They all here, they all have bull that, so we have Big William Bank here and they can always have this activity if there is a customer and we also have downstream customer who would like to use this surface and the financial market here is also very vibrant. I mean if we need to have gold derivative and we need to have go ETF or any other gold base, digitized gold product, we could have it here and the MAS has really have a very transparent policy for people who want to sandbox this, their product idea in Singapore. So we take all these boxes. So I think that is something we like to see happening in the next few years. And the reason of that we put forward, well we have a slogan called forward SBMA 2030. We use 2030, 5-6 years later as an intermediate target line that by then we hope we can achieve something.

**Albert Cheng** (27m 37s):

We like to have a custodian surface, we like to build, start building a capital market for gold activities. And with that we need a clearing surface. We need to create a local Singapore market and we are in discussion with a couple of bank who are interested to do this in together with the regulator and the more important thing is we also need to engage the international community and see whether they like the idea and whether they will use it. I have separate conversation with the London market and they are not against it because I mean I always believe one plus one maybe equal to three or four or five or six. So having another global hub supplementing London may actually increase business for all the player which are part of it. So 2030 is our intermediate target and we like to do something similar to London but of course we will follow all the London's protocol, we will use their good deliveries of course subject to discussion and we will use the same protocol, we will follow the World Gold Council and the LBMA response to go sourcing and one more thing which might be actually a advantage is because we are starting this from scratch and we might bring in a lot of modern way of accounting and stock taking of the bar and each bar have to be digitized and each bar has to have his responsible sourcing proof of responsible sourcing. I think these are all advantage for somebody who want to build it up from scratch and you can put in all the wish list into this project.

**David Greely** (29m 35s):

It's nice when you get to start with a clean slate done of all the legacy issues. And I wanted to dig into those two pieces. As you said there's this desire to integrate physical and digital gold markets. What do you see as the opportunity there and what do you see as the challenges?

**Albert Cheng** (29m 53s):

I think of course there is huge opportunity as the world is digitized in all aspects and I think go market is one of the least developed market in terms of digitization. I think the reason for that is we, our transaction need to have physical goal and the physical goal, not every single piece of it is digitized. I mean most of them because of its transient usage except the 400 ounce bar which is stored in London, deep cold storage. The kilo bar is just in time use. When a jewelry manufacturer receive a kilo bar, they mail it down the jewelry and investor may keep it for a longer time once it go out of the chain of custody it has to be meltdown when they return to the system. So these are some inherent barrier of gold. So it also inherit, it also create a barrier for digitization.

**Albert Cheng** (30m 49s):

So I think the financial market is all moving in that direction and the gold market cannot resist. So we need to follow that trend. At the moment we are not equipped ourselves enough to follow the trend. I think it might have to start with digitization in all your goals in storage at the moment. I mean we all understand that in London at the Bank of England go, they are all thought there for many years and so they are all handwritten. I exaggerate they are all handwritten recording of all the details and it, it's not digitized and it has issue in to if you have to decide every single piece of goal in London. But if we are able to start from a clean slate line, what you said, it can be piece by piece beginning the journey of digitization of goal and it can start from here.

**David Greely** (31m 47s):

You had also mentioned the need to promote responsible sourcing and ESG best practices. Why do you believe this is so important and how do you plan on promoting these practices?

**Albert Cheng** (32m 00s):

Well, with sponsor sourcing is something the industry is pushing and I think is important because downstream or in the whole ecosystem, we sponsor sourcing and ethic, ethical, ethical and also the transparency in getting the material from the earth to the consumer hand need to be reported at every stages and we need to have a record from the metal which coming out on the ground changing hand in the interim and even to the investor because they asked for it. If you are not doing that, you will be our business.

**David Greely** (32m 39s):

Recently the SBMA hosted its annual Asia Pacific Precious Metals Conference and I was hoping you might be able to look back and tell us what were some of your key takeaways from that conference and do you believe that the vision and roadmap that you have shared with us today resonated with the members of the bullion market in attendance?

**Albert Cheng** (33m 02s):

This is 8<sup>th</sup> edition of the APPMC. It was started in 2018 when we have about 300 delegates and this year we have, we welcome over 600. So it is a double and the quality of the turnout of the delegate all senior people in the business and coming out from more than 30 countries in the world. And we are over 200 something company joining us. And one good thing about the conference, which we created as a platform for the industry to come together on an annual basis. We like to see whether there are opportunity for them in US yet and here and after year, we have not failed that because every year we bring new element into the conference or bringing people that ordinarily you will not see in other conference. In our conference for example, this year is the first year that in Indonesian government start opening up their gold market.

**Albert Cheng** (34m 14s):

What does it mean? They, they have been a, a big co goal producing country in the past. They have big gold mine in Indonesia and unfortunately in the past many years all the gold output was shipped out of the country to refine outside and downstream a added not in Indonesia and Indonesia itself has a big population and they also need gold to make in the gold jewelry. So they import gold jewelry, they import raw material gold and they export gold, which supposed to be, can be used locally to outside world and then the thing of the Indonesian government say that state doesn't make the logic. So they started to come to us two years ago and say, we like to main, we keep the industry in our country for a while, value it before it actually goes out into the international market. Can you help us?

**Albert Cheng** (35m 10s):

And we, we start talking to them and this year we are able to bring the minister who are coordinating this business to tell the world that we are, we welcome people to come to Indonesia and that is what we are planning to do. And they have announced setting up two bank to local bank and ask them to do build bull business. So this information you will never have heard them in any other place and APPMC is just doing that and helping the industry to understand the market. So we provide a platform for their our neighboring country and this year we brought in the Indonesian people to conference to tell the world what they have in their mind in opening up the gold market in Indonesian to anybody who are interested to develop the market. And I think that is the purpose of the platform connecting people with a event on annual basis and we have been very successful on that and we pride ourselves we are able to create this opportunity for the industry.

**David Greely** (36m 20s):

Well thank you Albert for sharing your and the SBMA's vision and efforts and roadmap with us and I wanted to ask you, looking back over these past 40 years and all the efforts that have led to this moment, why do you believe that now is the right moment for Singapore to emerge as a leading global center for the trading of gold and other precious metals?

**Albert Cheng** (36m 44s):

I think it very much also related to the external environment. I think we have price of gold at all time high and people are forecasting that we have not reached the peak and it might continue to get higher and higher. The reason behind was the geopolitical uncertainty, which we are all uncomfortable and this uncomfortable feeling also actually we can seen it from the Central Bank behavior. Central Bank in the past 10 years and particularly in the last few years has heightened their purchase in go and Central Bank normally make long-term decision. And if they have this move that signals that the Central Bank are uneasy about putting all the egg in one basket and

they are diversified and this give a very strong signal because they are very reputable entity if the Central Bank is doing that, why I am not doing it. So that is the question a lot of people ask themselves and that's why there are a lot of following.

**Albert Cheng** (37m 52s):

I will give you an example with this gold prize up to this level ordinary in the past few year in Thailand and in Indonesia, in Vietnam, where is this agricultural economy and people use gold as a way of store of well and when they need the money, they sell their goal and very often when price of gold is going up like this, people will say, oh let's take some profit and get some money and enjoy our, our ourselves. Surprisingly we don't see any scrap gold coming in in the past few months even though the price forward so high and the other thing is in the last 10 months we have seen a lot of membership application. I think the external economic environment, the financial market jittery and the uncertainty make it that it is actually a good time to look into a infrastructural improvement in Singapore in order that we can capture this opportunity and also to give the industry a tools, a tools that it might actually help them to build out more business opportunity in Asian country.

**Albert Cheng** (39m 03s):

And I mentioned Indonesia this year and eagerly and at the same time Vietnam government also has abolished monopoly of gold tail bar making in the country, which is a big deal because they used to monopolize it with one company and in order to control the market and the government has come out and say we like to abolish this and we like to gradually opening up the Vietnam market, which by itself is an important go market in US yet. So I think why now is if we are able to do something in terms of enhancing the infrastructure in Singapore for the go industry, it will help the industry to slip forward into the next stage. Asia, particularly in southeast Asia, as I said, is the last frontier market is waiting for people to come and to explore this opportunity. And a lot of people is thinking of, if I am not there, I will miss out opportunity and hence you will see a good turnout of the APPMC this year. We also have a lot of people asking for membership because they want to be connected and they don't want to miss the business opportunity.

**David Greely** (40m 28s):

Couldn't agree Singapore's the place to be right now in the bullion market. Thank you so much. It's a real honor to have you here spending some of your time with us. Albert, before we let you go, there's something a little bit different we do on the podcast for our summer playlist series. It's become a bit of a tradition to ask each of our guests what's on their personal beach reading list this summer. Hopefully you get a little time away. The conference is over. I hope they give you some time to relax. What are you planning on reading this summer?

**Albert Cheng** (40m 58s):

Reading a book is now a challenge for me as I get age, I think difficult to read the printed material. I actually listen to a lot of YouTube podcasts and get my information from there, which is easier to enjoy and, and also not taking too much on my stress on my eyesight and if there is one book which I need to be read. I think with all this thing happening in the, in the Middle East and elsewhere religious thing is still something that is very mysterious to me. I have recently picked up a book called A Short History of Religions, which is a fundamental introduction to many of the religious that we all know, but we don't know exactly what's behind. I do not follow any, any faith, so it might be a good introduction for me and I might spend some time reading the books and, but not certainly not on the beach and will definitely be in an air conditioned room in my balcony is breezy and now I will sit outside my balcony instead of on the beach.

**David Greely** (42m 09s):

Thanks again to Albert Cheng, CEO of the Singapore Bullion Market Association. We hope you enjoyed the episode. We will be back next week with another episode of Summer Playlist 2025. We hope you will join us.

**Announcer** (42m 25s):

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