



CRU Price Assessment Methodology

Ferroalloys

Independent *expert* intelligence

CRU Price Assessment Methodology

Ferroalloys



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Table of Contents

Price Methodology	7
<i>Scope</i>	<i>7</i>
<i>Methodology.....</i>	<i>7</i>
Rationale	7
Data Providers	7
Data Submitted and Submission Processes.....	8
Data Submission Dependency and Minimum Threshold.....	8
Final Price Assessment.....	9
Expert Judgement.....	9
Normalisation	9
Exclusion of Outliers	10
Price Determination in an Illiquid Market	10
Price Verification	11
Deactivated Prices	11
<i>Final Benchmark Publication.....</i>	<i>11</i>
Price Detail	12
Minor Metals	12
<i>Europe.....</i>	<i>12</i>
Antimony, 99.65% Sb, Spot price; Europe, ex-warehouse USD/t	12
Bismuth, 99.99% Bi, Spot price; Europe, ex-warehouse USD/lb	12
Indium, 99.99% In, Spot price; Europe, ex-warehouse USD/kg.....	12
<i>USA</i>	<i>13</i>
Antimony, 99.65% Sb, Spot price; USA, ex-warehouse USD/lb.....	13
Bismuth, 99.99% Bi, Spot price; USA, ex-warehouse USD/lb.....	13
Indium, 99.99% In, Spot price; USA, ex-warehouse USD/kg	13
Chrome Metal	14
<i>Europe.....</i>	<i>14</i>
Chrome, Aluminothermic, 99% Cr, Spot price; Europe, DDP USD/t	14
<i>USA</i>	<i>14</i>
Chrome, Aluminothermic, 99% Cr, Spot price; USA, ex-warehouse USD/lb	14
Chrome Ore	14
<i>China</i>	<i>14</i>
Chrome, Concentrates, 38-40% Cr, Spot price; China, South Africa origin, CIF USD/t.....	14
Chrome, Concentrates, 44% Cr, Spot price; China, South Africa origin, CIF USD/t	15
Chrome, Concentrates, 46-48% Cr, Spot price; China, Turkey origin, CIF USD/t	15
Chrome, Lump, 42% Cr, Spot price; China, Turkey origin, CIF USD/t	15
Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, CIF USD/t	16
Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, FOT RMB/dmtu	16

Ferrochrome	16
<i>China</i>	16
Chrome, High Carbon, 48-63% Cr, Spot price; China, CIF USDc/lb	16
Chrome, High Carbon, 49-53% Cr, Spot price; China, EXW RMB/t.....	17
<i>Europe</i>	17
Chrome, High Carbon, 54-60% Cr, Spot price; Europe, DDP USDc/lb	17
Chrome, High Carbon, 60-64.9% Cr, Spot price; Europe, DDP USDc/lb	17
Chrome, High Carbon, 65-70% Cr, Spot price; Europe, DDP USDc/lb	18
Chrome, Low Carbon, 0.05% C, Spot price; Europe, DDP USDc/lb	18
Chrome, Low Carbon, 0.10% C, Spot price; Europe, DDP USDc/lb	18
<i>Japan</i>	19
Chrome, High Carbon, 60-70% Cr, Spot price; Japan, CIF USDc/lb	19
Chrome, Low Carbon, 0.10% C, Spot price; Japan, CIF USDc/lb.....	19
<i>USA</i>	19
Chrome, High Carbon, 62-70% Cr, Spot price; USA, ex-warehouse USDc/lb	19
Chrome, Low Carbon, 0.05% C, Spot price; USA, ex-warehouse USDc/lb	20
Chrome, Low Carbon, 0.10% C, Spot price; USA, ex-warehouse USDc/lb	20
Chrome, Low Carbon, 0.15% C, Spot price; USA, ex-warehouse USDc/lb	20
Cobalt	21
<i>China</i>	21
Cobalt, 99.8% Co, Spot price; China, DAP RMB/t.....	21
<i>Europe</i>	21
Cobalt, 99.8% Co, Spot price; Europe, DDP USD/lb.....	21
<i>USA</i>	21
Cobalt, 99.8% Co, Spot price; USA, ex-warehouse USD/lb	21
Ferromanganese	22
<i>China</i>	22
Ferromanganese, High Carbon, 65% Mn, Spot price; China, DAP RMB/t	22
Ferromanganese, High Carbon, 75% Mn, Spot price; China, DAP RMB/t.....	22
Ferromanganese, Medium Carbon, 75% Mn, Spot price; China, DAP RMB/t	22
Ferromanganese, High Carbon, 75% Mn, Spot price; China, FOB USD/t	23
Ferromanganese, Medium Carbon, 75% Mn, Spot price; China, FOB USD/t.....	23
<i>Asia</i>	23
Ferromanganese, High carbon, 70% Mn, Spot price; India, ex-warehouse INR/t.....	23
Ferromanganese, High Carbon, 76% Mn, Spot price; India, FOB USD/t.....	23
<i>Europe</i>	24
Ferromanganese, High Carbon, 76% Mn, Spot price; Europe, DDP (EUR/t) EUR/t.....	24
Ferromanganese, Medium Carbon, 81% Mn, Spot price; Europe, DDP EUR/t	24
<i>Japan</i>	24
Ferromanganese, High Carbon, 76% Mn, Spot price; Japan, CIF USD/t	24
<i>USA</i>	25

Ferromanganese, High Carbon, 76% Mn, Spot price; USA, ex-warehouse USD/lb	25
Ferromanganese, Low Carbon, 80-85% Mn, Contained, Spot price; USA, ex-warehouse USDc/lb	25
Ferromanganese, Medium Carbon, 80% Mn, Contained, Spot price; USA, ex-warehouse USDc/lb	25
Ferrosilicon	26
<i>China</i>	26
Ferrosilicon, 72% Si, Spot price; China, DAP RMB/t	26
Ferrosilicon, 72% Si, Spot price; China, FOB USD/t	26
Ferrosilicon, 75% Si, Spot price; China, DAP RMB/t	26
Ferrosilicon, 75% Si, Spot price; China, FOB USD/t	27
<i>USA</i>	27
Ferrosilicon, 75% Si, Contained, Spot price; USA, ex-warehouse USDc/lb	27
<i>Europe</i>	27
Ferrosilicon, 75% Si, Spot price; Europe, DDP (EUR/t) EUR/t	27
<i>Japan</i>	28
Ferrosilicon, 75% Si, Spot price; Japan, CIF USD/t	28
Noble Alloys	28
<i>Europe</i>	28
Ferrotitanium, 68-72% Ti, Spot price; Europe, DDP USD/kg	28
Ferrotungsten, 72-75% W, Spot price; Europe, DDP USD/kg	28
Ferrovanadium, 80% V, Spot price; Europe, DDP USD/kg	29
<i>USA</i>	29
Ferrotitanium, 68-72% Ti, Spot price; USA, ex-warehouse USD/lb	29
Ferrovanadium, 80% V, Spot price; USA, ex-warehouse USD/lb	29
<i>China</i>	30
Ferrotungsten, 72-75% W, Spot price; China, FOB USD/kg	30
Tungsten APT, 88.5% WO ₃ , Spot price; China, DAP RMB/t	30
Tungsten Ore, 60% WO ₃ , Spot price; China, DAP RMB/t	30
Vanadium, V ₂ O ₅ 98% V, Spot price; China, DAP RMB/t	31
Manganese Metal	31
<i>Europe</i>	31
Manganese Metal, Electrolytic 99.7% Mn, Spot price; Europe, DDP USD/t	31
<i>USA</i>	31
Manganese Metal, Electrolytic 99.7% Mn, Spot price; USA, ex-warehouse USDc/lb	31
<i>China</i>	32
Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, EXW RMB/t	32
Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, FOB USD/t	32
Manganese Ore	32
<i>China</i>	32

Manganese Ore, Lump, 36-38% Mn, Spot price; China, CIF USD/dmtu	32
Manganese Ore, Lump, 44% Mn, Spot price; China, CIF USD/dmtu.....	33
<i>Tianjin</i>	33
Manganese Ore, Lump, 36-38% Mn, Spot price; China, Tianjin, FOT RMB/dmtu	33
Manganese Ore, Lump, 44% Mn, Spot price; China, Tianjin, FOT RMB/dmtu	33
Ferromolybdenum	34
<i>China</i>	34
Molybdenum, FeMo, Spot price; China, DAP RMB/t.....	34
<i>Europe</i>	34
Molybdenum, FeMo, Spot price; Europe, DDP USD/kg	34
<i>USA</i>	34
Molybdenum, FeMo, Spot price; USA, EXW USD/lb.....	34
Molybdenum Oxide	35
<i>Japan</i>	35
Molybdenum, Oxide, Spot price; Asia, Main ports, CIF USD/lb.....	35
<i>Europe</i>	35
Molybdenum, Oxide, Spot price; Europe, EXW USD/lb	35
<i>USA</i>	35
Molybdenum, Oxide, Spot price; USA, EXW USD/lb.....	35
Silicomanganese	36
<i>Asia</i>	36
Silicomanganese, 60% Mn, Spot price; India, ex-warehouse INR/t	36
Silicomanganese, 60% Mn, Spot price; India, FOB USD/t	36
Silicomanganese, 65% Mn, Spot price; India, FOB USD/t	36
<i>China</i>	37
Silicomanganese, 65% Mn, Spot price; China, DAP RMB/t	37
Silicomanganese, 65% Mn, Spot price; China, FOB USD/t.....	37
China SiMn 65% Mn, spot price differential to ZCE's active-month contract RMB/t	37
Silicomanganese, 65% Mn, Spot price differential to ZCE's active-month contract; China, ex-warehouse RMB/t.....	38
<i>Europe</i>	38
Silicomanganese, 65% Mn, Spot price; Europe, DDP EUR/t	38
<i>Japan</i>	38
Silicomanganese, 65% Mn, Spot price; Japan, CIF USD/t.....	38
Silicomanganese, 65% Mn, Spot price; Japan, India origin, CIF USD/t	39
<i>USA</i>	39
Silicomanganese, 65% Mn, Spot price; USA, ex-warehouse USDc/lb.....	39
Silicon Metal.....	39
<i>USA</i>	39



Silicon Metal, 98.5% Si 5-5-3, Gross, Spot price; USA, ex-warehouse USDc/lb 39

China 40

 Silicon Metal, 98.5% Si 5-5-3, Spot price; China, DAP RMB/t 40

 Silicon Metal, 98.5% Si 5-5-3, Spot price; China, FOB USD/t 40

 Silicon Metal, 99% Si 4-4-1, Spot price; China, DAP RMB/t 40

 Silicon Metal, 99% Si 4-4-1, Spot price; China, FOB USD/t 41

Europe 41

 Silicon Metal, 98.5% Si 5-5-3, Spot price; Europe, DDP EUR/t 41

 Silicon Metal, 99% Si 4-4-1, Spot price; Europe, DDP EUR/t 41

Japan 42

 Silicon Metal, 98.5% Si 5-5-3, Spot price; Japan, CIF USD/t 42

Glossary of Terms 43

Price Methodology

Scope

This Methodology and Definitions Guide covers prices for physically traded Ferroalloys in all geographical markets and should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide (Group Compliance Framework). It details commodity-specific methodologies which have precedence, with all other aspects covered by the Group Compliance Framework.

Methodology

Rationale

This methodology was developed in consultation with the industry (including through our annual Underlying Market Conditions Review), allowing CRU to capture market liquidity and establish prices that are reliable and representative of the market. Specification definitions such as price assessment frequency, incoterms, currencies, size/volumes, units and others are aligned with the relevant market requirements and industry conventions.

The methodology blends strict adherence to methodological rules with limited but necessary application of expert judgement, detailed below, in order to produce a price that benefits from rigour, Price Assessor expertise and discretion.

Liquidity is enhanced by a normalisation process which allows for the submission of data which can be standardised to CRU's strict definition but is sourced from a wider array of data.

CRU bulk ferroalloys, chrome, molybdenum and noble alloys & minor metals prices are transaction-only price benchmarks. Use of transaction data alone as data inputs to these prices ensures that it accurately reflects the actual spot market with no risk of information from sentiment, errant opinion, speculative or even confirmed but ultimately unexecuted bids and offers entering the published price.

This is appropriate for a prices used extensively in physical contracts or in other accuracy-critical applications.

Final published prices are either a single point value or a range according to the established industry requirement for the price or group of prices. Prices that are single point values tend to be monthly prices where a single point defines the reference as a basis for negotiations and for use in long-term contracts. Prices that are a range tend have more widely distributed data points, and a range is therefore better suited to reflect the spread of data. These prices are often displayed as a point monthly average for use in contracts.

The price publication frequency is bi-weekly (twice per week) for the majority of prices as this allows the collection of a number of price values throughout the week, month or equally a single or average weekly or monthly value, and/or timely identification of market trends, without compromising on liquidity.

Data Providers

CRU price assessments are based on regular contact with a wide network of market participants situated at critical nodes in the supply chain. This network is constantly reviewed to seek a balance of buyers and sellers that are representative of the market. Our network of market participants providing regular indications and data are defined as 'data providers'.

Data providers must have access to data relating to actual spot market transactions (a purchase or a sale), or if permitted by the methodology, bid/offer information or be able to provide a credible opinion on such prices in the absence of any other data over the relevant time period. They are therefore typically employed in sales or marketing functions on the sell side and purchasing functions on the buy side, or act in a trading function. Data Providers may also include individuals in finance functions if they can provide the same price information.



Each data provider is required to meet the criteria stipulated in Section 2.4 of the CRU Group Compliance Framework and Methodology Guide and must exist on a list of approved data providers before their data can be considered for admission into published prices.

Data Submitted and Submission Processes

Data providers can submit prices to CRU by telephone, email, private one-to-one instant messenger services, other private means of communication or where applicable, proprietary CRU system.

Admissible price data are concluded and reported transactions with associated volumes only. CRU seeks to verify each deal with both parties but this may not always be possible. Information relating to bids/offers or an opinion of the prevailing market price can be submitted but such information will strictly not be used in the final benchmark calculation.

Admissible transaction price data is limited to those concluded at arms-length. This means the trade must be between companies who are substantially unrelated in ownership and/or where the transaction is not part of any arrangement to guarantee the long-term security of supply, such as an off-take agreement or participation in joint ventures. This therefore necessarily excludes intra-company transfers, as well as shipments to or from joint-venture partners.

Producer-to-trader, producer-to-consumer, and trader-to-consumer transactions may all be included in CRU's price assessments, but no trader-to-trader (inter-trade) transactions are used in a final assessment.

CRU seeks to ensure that its assessed prices reflect repeatable business that originates from an open inquiry to the market at large. We will scrutinise information given to us, or seek further information, in order to establish if this condition is met. If not, such data may be completely excluded from the final price assessment.

Data Providers provide CRU with one or more single price figures relating to an individual spot deal (a sale or a purchase). Data Providers may also include information relating to chemical composition, delivery date, volume and payment terms.

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:

Bi-weekly Prices

- 16:00 Tuesday and 16:00 Thursday in the appropriate regional time zone.
- 16:00 Thursday and 16:00 Tuesday in the appropriate regional time zone.

Weekly Prices

- 13:30 on Friday of the week prior to publication and 13:30 on the Friday of publication in the appropriate regional time zone.

Monthly Prices

- 16:00 one calendar month prior to publication and 16:00 on the day of publication in the appropriate regional time zone. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Data Submission Dependency and Minimum Threshold

CRU seeks to receive market information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. If a limited number of market participants are active in the market, and the market data received constitutes a significant proportion of the total data on which is the assessment is based, CRU will use expert judgement on whether to exclude, include or defer the indication received until more information is received. This expert judgement would be based on observation of the

previous price, short term historical price trends, other quantitative market data including prices in other related active markets, producer price change announcements, qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and other sources of information relevant to the market.

CRU does not outline minimum data thresholds to determine price assessments covered in this methodology document to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differ across markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Assessors, instead, aim to source data from a wide range of industry participants to establish premium assessments, in line with the individual premium market data specifications, such as size, timing, loading locations, outlined in this methodology.

When no admissible data is received, Price Assessors follow the processes set out in the “Price determination in an illiquid market” section and expert judgement would be used to determine the final price value. Further details can be found under Section 2.1 of the CRU Group Compliance Framework and Methodology Guide.

Final Price Assessment

The high and low values of the published price range are established as follows:

- All data points submitted are assessed against admissibility criteria in the relevant product specification and the criteria stated in this methodology.
- Data points which meet the criteria without normalisation are determined as admissible.
- Data points that require normalisation (see below) and can be normalised are normalised, and the resulting data determined as admissible.
- All other data points are rejected as inadmissible and will not be used in subsequent price evaluation.

Of the data points that remain, outliers may also be rejected as inadmissible if they otherwise do not meet acceptability criteria, for example are not established as repeatable business.

The mid-point of remaining admissible data points is typically calculated as the volume-weighted average. In the unlikely event that a price is provided without associated volume, the average volume associated with all other trades with volumes will be used as the weighting for that price. If no prices have associated volumes, a straight average calculation will be used.

Expert Judgement

Expert judgement is used to establish the high and low values of the published price range by reference to the distribution of admissible data points around the mid-point and values of the lowest and highest data admissible points, in the current and prior assessment periods. Metrics such as the standard deviation may be used as a guide to this process, but not as a sole determinant of the range. This means the high and low of the published range are not necessarily set equal to the highest and lowest admissible data points because to do so would:

- Introduce excessive volatility in the high and low of the published range over time.
- Define the range by individual deals which may carry little volume weight and ignore other admissible data points.

Normalisation

Data which meets the precise price specification is eligible for admission without any adjustments. Data which does not fit the specification may still be eligible as an input to the price, but would be subject to a normalisation process.

The value of any normalisation adjustment is determined by applying one or more estimates of value-in-use or grade; ocean freight; tariff or trade costs adjustments. Where seen, normalisation is usually limited to adjustment for primary chemical content, deriving netbacks on incoterms and estimated or actual freight rates.

Normalisation is an essential price adjustment process used to align reported market information with a pricing methodology. Decisions to normalise a price and/or choice of values used in the normalisation process are forms of expert judgement.

Exclusion of Outliers

A Price Assessor may use expert judgement in the exclusion of a data point as an input to the calculation of the final price. In doing so they would consider the range and distribution of data collected in the same timeframe from other data providers; previous data received from the same data provider; non-price information received from the data provider; market state and direction information from any other source. Inclusion or exclusion of input data in the final price is explicit and recorded.

Price Determination in an Illiquid Market

In the case that there are no submissions that meet, or after normalisation can meet, the methodology pricing definition in any price assessment time period, the previous published price will be rolled over and used as the final assessment value for the published price.

For silicon metal only, the following mechanism is employed to ensure the correct relationship between grades applies at times of low market liquidity:

EU 98.5% Si 5-5-3 DDP

By definition of end use and purity, prices for 5-5-3 silicon metal (5-5-3) should almost always be lower than those for 4-4-1 silicon metal (4-4-1). To avoid situations where prices for 5-5-3 and 4-4-1 may become misaligned due to a lack of liquidity in the spot market, CRU uses the following mechanism to align its European silicon metal price assessments:

- If the price of 4-4-1 drops below that of 5-5-3 and there are then no new admissible transaction data for either product recorded in the following 14 days, CRU will lower the price of 5-5-3 to reflect its historical discount to 4-4-1
- The price of 5-5-3 will remain at this discount until further admissible transaction data is collected for it

The historical discount/premium between the products will be established by inspection of transaction prices over a relevant historical period determined by expert judgement. In the unlikely event that CRU receives transaction data that supports 4-4-1 being assessed below 5-5-3 at the same point in time, these levels will be maintained until there is another transaction recorded for either product. The above mechanism will then be deployed again if required.

EU 99% Si 4-4-1 DDP

By definition of end use and purity, prices for 5-5-3 silicon metal (5-5-3) should almost always be lower than those for 4-4-1 silicon metal (4-4-1). To avoid situations where prices for 5-5-3 and 4-4-1 may become misaligned due to a lack of liquidity in the spot market, CRU uses the following mechanism to align its European silicon metal price assessments:- If the price of 5-5-3 rises above that of 4-4-1 and there are then no new admissible transaction data for either product recorded in the following 14 days, CRU will increase the price of 4-4-1 to reflect its historical premium to 5-5-3

- The price of 4-4-1 will remain at this premium until further admissible transaction data is collected for it

The historical discount/premium between the products will be established by inspection of transaction prices over a relevant historical period determined by expert judgement. In the unlikely event that CRU receives transaction data that supports 5-5-3 being assessed above 4-4-1 at the same point in time, these levels will be maintained until there is another transaction recorded for either product. The above mechanism will then be deployed again if required.



Price Verification

Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Assessor or the editor.

Deactivated Prices

A price assessment will remain active as long as there are sufficient buyers, sellers and/or traders for the Price Assessor to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, it may be deactivated following market consultation. Its history will still be available, but no further information will be collected for that assessment from the time it is deactivated.

Final Benchmark Publication

Prices are published in the CRU service/s below via CRU Online; DataLab (CRU's data delivery platform), data feeds including APIs and in some cases may be distributed via channel partners. Price publication dates may be varied around public holidays, in which case customers will be notified in advance.

Prices published in:

- Bulk Ferroalloys Service
- Chrome Service
- Molybdenum Service
- Noble Alloys & Minor Metals Service

Bi-weekly (twice-weekly) prices are first published on CRU Online at 22:00 UK Tuesday and Thursday.

Weekly prices are first published on CRU Online at 15:45 UK each Friday.

Monthly prices are first published on CRU Online at 13:00 UK on the first weekday of each month.

Price Detail

Minor Metals

Europe

Antimony, 99.65% Sb, Spot price; Europe, ex-warehouse USD/t

Price Series	Antimony, 99.65% Sb, Spot price; Europe, ex-warehouse
CRUOnline Name	EU Sb 99.65% Sb EXW
Price ID	1243
Currency	USD
Weight	t
Attributes	Truckloads
Price Basis	EXW
Quality	99.65% min Sb ingot, max 0.15% As, max 50 ppm Se, balance Pb
Terms	10t to 20t partial and full truckloads. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

Bismuth, 99.99% Bi, Spot price; Europe, ex-warehouse USD/lb

Price Series	Bismuth, 99.99% Bi, Spot price; Europe, ex-warehouse
CRUOnline Name	EU Bi 99.99% Bi EXW
Price ID	1244
Currency	USD
Weight	lb
Attributes	Truckloads
Price Basis	EXW
Quality	99.99% min Bi ingot/shot
Terms	1t to 5t (small volume lots). Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

Indium, 99.99% In, Spot price; Europe, ex-warehouse USD/kg

Price Series	Indium, 99.99% In, Spot price; Europe, ex-warehouse
CRUOnline Name	EU In 99.99% In EXW
Price ID	1246
Currency	USD
Weight	kg
Attributes	Not applicable
Price Basis	EXW
Quality	99.99% min In
Terms	100kg lots. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported by sellers to buyers, no inter-trade activity

USA

Antimony, 99.65% Sb, Spot price; USA, ex-warehouse USD/lb

Price Series	Antimony, 99.65% Sb, Spot price; USA, ex-warehouse
CRUOnline Name	US Sb 99.65% Sb EXW
Price ID	516
Currency	USD
Weight	lb
Attributes	Truckloads
Price Basis	ex-warehouse
Quality	99.65% min Sb ingot, max 0.15% As, max 50 ppm Se, balance Pb
Terms	10t to 20t partial and full truckloads. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: Major US ports/warehouse; domestic destinations only.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

Bismuth, 99.99% Bi, Spot price; USA, ex-warehouse USD/lb

Price Series	Bismuth, 99.99% Bi, Spot price; USA, ex-warehouse
CRUOnline Name	US Bi 99.99% Bi EXW
Price ID	517
Currency	USD
Weight	lb
Attributes	Truckloads
Price Basis	ex-warehouse
Quality	99.99% min Bi ingot/shot
Terms	1t to 5t (small volume lots). Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: Major US ports/warehouse; domestic destinations only.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

Indium, 99.99% In, Spot price; USA, ex-warehouse USD/kg

Price Series	Indium, 99.99% In, Spot price; USA, ex-warehouse
CRUOnline Name	US In 99.99% In EXW
Price ID	519
Currency	USD
Weight	kg
Attributes	Not applicable
Price Basis	ex-warehouse
Quality	99.99% min In
Terms	100kg lots. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: Major US ports/warehouse; domestic destinations only.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported by sellers to buyers, no inter-trade activity

Chrome Metal

Europe

Chrome, Aluminothermic, 99% Cr, Spot price; Europe, DDP USD/t

Price Series	Chrome, Aluminothermic, 99% Cr, Spot price; Europe, DDP
CRUOnline Name	EU Aluminothermic 99% Cr DDP
Price ID	1249
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	Aluminothermic chrome metal, 99% Cr
Terms	Partial and Full Truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, partial and full truckloads
Counterparties	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

USA

Chrome, Aluminothermic, 99% Cr, Spot price; USA, ex-warehouse USD/lb

Price Series	Chrome, Aluminothermic, 99% Cr, Spot price; USA, ex-warehouse
CRUOnline Name	US Aluminothermic 99% Cr EXW
Price ID	521
Currency	USD
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	Aluminothermic chrome metal, 99% Cr
Terms	5mt. Cash/Net 30-60 standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders

Chrome Ore

China

Chrome, Concentrates, 38-40% Cr, Spot price; China, South Africa origin, CIF USD/t

Price Series	Chrome, Concentrates, 38-40% Cr, Spot price; China, South Africa origin, CIF
CRUOnline Name	China Ore 38-40% Cr CIF (ZA orig.)
Price ID	524
Currency	USD
Weight	t
Attributes	Bulk, container
Price Basis	CIF
Quality	38-40% lumpy
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid

Delivery	No more than 12 weeks forward, multiple containers or larger
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Main South African port.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Concentrates, 44% Cr, Spot price; China, South Africa origin, CIF USD/t

Price Series	Chrome, Concentrates, 44% Cr, Spot price; China, South Africa origin, CIF
CRUOnline Name	China Conc. 44% Cr CIF (ZA orig.)
Price ID	525
Currency	USD
Weight	t
Attributes	Bulk, container
Price Basis	CIF
Quality	44% Cr
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, multiple containers or larger
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Main South African port.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Concentrates, 46-48% Cr, Spot price; China, Turkey origin, CIF USD/t

Price Series	Chrome, Concentrates, 46-48% Cr, Spot price; China, Turkey origin, CIF
CRUOnline Name	China Conc. 48% Cr CIF (TR orig.)
Price ID	523
Currency	USD
Weight	t
Attributes	Bulk, container
Price Basis	CIF
Quality	46-48% Cr
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, multiple containers or larger
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Turkish main port.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Lump, 42% Cr, Spot price; China, Turkey origin, CIF USD/t

Price Series	Chrome, Lump, 42% Cr, Spot price; China, Turkey origin, CIF
CRUOnline Name	China Lump 42% Cr CIF (TR orig.)
Price ID	522
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	42% lumpy, 2:6:1 Cr to Fe ratio
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, multiple containers or larger
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Turkish main port.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders, twice weekly, every Tuesday and Thursday

Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, CIF USD/t

Price Series	Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, CIF
CRUOnline Name	China UG2 42% Cr CIF (ZA orig.)
Price ID	526
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	42% Cr
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, multiple containers or larger
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Main South African port.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders, twice weekly, every Tuesday and Thursday

Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, FOT
RMB/dmtu

Price Series	Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, FOT
CRUOnline Name	China UG2 42% Cr FOT Tianjin (ZA orig.)
Price ID	1762
Currency	RMB
Weight	dmtu
Attributes	Bulk
Price Basis	FOT
Quality	42% Cr
Terms	Multiple containers or larger. Cash
Duties & Tariffs	Duty paid
Delivery	Multiple containers or larger. Packaging: Bulk, container
Counterparties	Main Consumer Markets: Smelters in China and traders. Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders, twice weekly, every Tuesday and Thursday

Ferrochrome

China

Chrome, High Carbon, 48-63% Cr, Spot price; China, CIF USDc/lb

Price Series	Chrome, High Carbon, 48-63% Cr, Spot price; China, CIF
CRUOnline Name	China HC 48-63% Cr CIF (impt.)
Price ID	1544
Currency	USDc
Weight	lb
Attributes	Container
Price Basis	CIF
Quality	48-63% Cr; 6-10% C
Terms	25t per container. Line of credit/Wire Transfer
Duties & Tariffs	Import duty paid
Delivery	4-8 week delivery, 25 t per container
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Major Chinese ports and stainless mills.



Assessment Notes Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, High Carbon, 49-53% Cr, Spot price; China, EXW RMB/t

Price Series	Chrome, High Carbon, 49-53% Cr, Spot price; China, EXW
CRUOnline Name	China HC 49-53% Cr EXW
Price ID	1833
Currency	RMB
Weight	t
Attributes	Not applicable
Price Basis	EXW
Quality	49-53% Cr; 6-10% C
Terms	>500t. Cash
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Producing plant/warehouse.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Europe

Chrome, High Carbon, 54-60% Cr, Spot price; Europe, DDP USDc/lb

Price Series	Chrome, High Carbon, 54-60% Cr, Spot price; Europe, DDP
CRUOnline Name	EU HC 54-60% Cr DDP
Price ID	532
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	DDP
Quality	54-60% Cr; 2-4% Si; 0.03-0.04% Ph; 6-8% C
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, High Carbon, 60-64.9% Cr, Spot price; Europe, DDP USDc/lb

Price Series	Chrome, High Carbon, 60-64.9% Cr, Spot price; Europe, DDP
CRUOnline Name	EU HC 60-64.9% Cr DDP
Price ID	1778
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	DDP
Quality	60-64.9% Cr; 6-9% C; 3% max Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, High Carbon, 65-70% Cr, Spot price; Europe, DDP USDc/lb

Price Series	Chrome, High Carbon, 65-70% Cr, Spot price; Europe, DDP
CRUOnline Name	EU HC 65-70% Cr DDP
Price ID	1777
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	DDP
Quality	65-70% Cr; 6-8% C; 1.5% max Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations Loading: Location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Low Carbon, 0.05% C, Spot price; Europe, DDP USDc/lb

Price Series	Chrome, Low Carbon, 0.05% C, Spot price; Europe, DDP
CRUOnline Name	EU LC 0.05% C DDP
Price ID	536
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	DDP
Quality	65-70% Cr; 0.05 C
Terms	Single truckload. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Low Carbon, 0.10% C, Spot price; Europe, DDP USDc/lb

Price Series	Chrome, Low Carbon, 0.10% C, Spot price; Europe, DDP
CRUOnline Name	EU LC 0.1% C DDP
Price ID	538
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	DDP
Quality	65-70% Cr; 0.10 C
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Japan

Chrome, High Carbon, 60-70% Cr, Spot price; Japan, CIF USDc/lb

Price Series	Chrome, High Carbon, 60-70% Cr, Spot price; Japan, CIF
CRUOnline Name	Japan HC 60-70% CIF
Price ID	633
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	60-70% Cr, 6-8% C
Terms	Multiple containers or larger. Cash/Net 30 days
Duties & Tariffs	VAT unpaid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: Japan inland terminals/locations. Loading location: Producing ports.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Low Carbon, 0.10% C, Spot price; Japan, CIF USDc/lb

Price Series	Chrome, Low Carbon, 0.10% C, Spot price; Japan, CIF
CRUOnline Name	Japan LC 0.1% CIF
Price ID	634
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	0.10 C
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	VAT unpaid
Delivery	No more than 12 weeks forward, with some leeway for holidays
Counterparties	Main Consumer Markets: Japan inland terminals/locations. Loading location: Producing ports.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

USA

Chrome, High Carbon, 62-70% Cr, Spot price; USA, ex-warehouse USDc/lb

Price Series	Chrome, High Carbon, 62-70% Cr, Spot price; USA, ex-warehouse
CRUOnline Name	US HC 62-70% Cr EXW
Price ID	533
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	62-70% Cr; 6-8% C; 1.5% max Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

**Chrome, Low Carbon, 0.05% C, Spot price; USA, ex-warehouse USDc/lb**

Price Series	Chrome, Low Carbon, 0.05% C, Spot price; USA, ex-warehouse
CRUOnline Name	US LC 0.05% C EXW
Price ID	535
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	65-70% Cr; 0.05 C
Terms	Minimum 10mt. Cash/Net 30-60 standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Low Carbon, 0.10% C, Spot price; USA, ex-warehouse USDc/lb

Price Series	Chrome, Low Carbon, 0.10% C, Spot price; USA, ex-warehouse
CRUOnline Name	US LC 0.1% C EXW
Price ID	537
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	65-70% Cr; 0.10 C
Terms	Single truckload or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Chrome, Low Carbon, 0.15% C, Spot price; USA, ex-warehouse USDc/lb

Price Series	Chrome, Low Carbon, 0.15% C, Spot price; USA, ex-warehouse
CRUOnline Name	US LC 0.15% C EXW
Price ID	539
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	65-70% Cr; 0.15 C
Terms	Single truckload or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Cobalt

China

Cobalt, 99.8% Co, Spot price; China, DAP RMB/t

Price Series	Cobalt, 99.8% Co, Spot price; China, DAP
CRUOnline Name	China 99.8% Co DAP
Price ID	1310
Currency	RMB
Weight	t
Attributes	Not applicable
Price Basis	DAP
Quality	99.8% min Co
Terms	Min. 1t Bank acceptance (other payment normalized)
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Minimum 1 mt, no more than 4 weeks forward
Counterparties	Main Consumer Markets: China. Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

Europe

Cobalt, 99.8% Co, Spot price; Europe, DDP USD/lb

Price Series	Cobalt, 99.8% Co, Spot price; Europe, DDP
CRUOnline Name	EU 99.8% Co DDP
Price ID	513
Currency	USD
Weight	lb
Attributes	Not applicable
Price Basis	DDP
Quality	99.8% min Co
Terms	Min. 1t Cash/Net 30-60 standard
Duties & Tariffs	Duty paid
Delivery	Minimum 1 mt, no more than 8 weeks forward
Counterparties	Main Consumer Markets: Europe terminals/locations. Loading location: Major Europe ports/warehouse.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

USA

Cobalt, 99.8% Co, Spot price; USA, ex-warehouse USD/lb

Price Series	Cobalt, 99.8% Co, Spot price; USA, ex-warehouse
CRUOnline Name	US 99.8% Co EXW
Price ID	510
Currency	USD
Weight	lb
Attributes	Not applicable
Price Basis	ex-warehouse
Quality	99.8% min Co
Terms	Min. 1t Cash/Net 30-60 standard
Duties & Tariffs	Duty paid
Delivery	Minimum 1 mt, no more than 8 weeks forward
Counterparties	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.
Assessment Notes	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity.

Ferromanganese

China

Ferromanganese, High Carbon, 65% Mn, Spot price; China, DAP RMB/t

Price Series	Ferromanganese, High Carbon, 65% Mn, Spot price; China, DAP
CRUOnline Name	China HC 65% Mn DAP
Price ID	639
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	DAP
Quality	65% Mn, 16% Si
Terms	>100t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Northern China, delivered steel mill (mainly Hebei). Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromanganese, High Carbon, 75% Mn, Spot price; China, DAP RMB/t

Price Series	Ferromanganese, High Carbon, 75% Mn, Spot price; China, DAP
CRUOnline Name	China HC 75% Mn DAP
Price ID	641
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	DAP
Quality	Mn 75%; C 8% max
Terms	>100t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Northern China, delivered steel mill (mainly Hebei). Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders.

Ferromanganese, Medium Carbon, 75% Mn, Spot price; China, DAP RMB/t

Price Series	Ferromanganese, Medium Carbon, 75% Mn, Spot price; China, DAP
CRUOnline Name	China MC 75% Mn DAP
Price ID	642
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	DAP
Quality	75% Mn, 2% max C
Terms	>100t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Northern China. Loading location: Producer plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromanganese, High Carbon, 75% Mn, Spot price; China, FOB USD/t

Price Series	Ferromanganese, High Carbon, 75% Mn, Spot price; China, FOB
CRUOnline Name	China HC 75% Mn FOB
Price ID	640
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	Mn 75%; C 8% max
Terms	Typically 25t container. Letter of credit or Wire Transfer
Duties & Tariffs	Export duty paid
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: No markets currently exist. Loading location: Chinese ports.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday. Derived

Ferromanganese, Medium Carbon, 75% Mn, Spot price; China, FOB USD/t

Price Series	Ferromanganese, Medium Carbon, 75% Mn, Spot price; China, FOB
CRUOnline Name	China MC 75% Mn FOB
Price ID	643
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	Mn 75%, 2% max C
Terms	Typically 25t container. Line of credit/Wire Transfer
Duties & Tariffs	Export duty paid
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: No markets currently exist. Loading location: Foreign destination ports.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday. Derived. Business reported between sellers and buyers – no inter-trade activity

Asia
Ferromanganese, High carbon, 70% Mn, Spot price; India, ex-warehouse INR/t

Price Series	Ferromanganese, High carbon, 70% Mn, Spot price; India, ex-warehouse
CRUOnline Name	India HC 70% Mn EXW
Price ID	1768
Currency	INR
Weight	t
Attributes	Bulk
Price Basis	ex-warehouse
Quality	70% Mn, 6% C, 1.2% Si, Max 0.3% P, 0.03% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 4 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: Indian inland terminals/locations Location: Producing plant or warehouse.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromanganese, High Carbon, 76% Mn, Spot price; India, FOB USD/t

Price Series	Ferromanganese, High Carbon, 76% Mn, Spot price; India, FOB
CRUOnline Name	India HC 76% Mn FOB
Price ID	1256
Currency	USD

Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: Europe, Middle East, South East Asia. Loading location: Producing plant, additional locations.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Europe

Ferromanganese, High Carbon, 76% Mn, Spot price; Europe, DDP (EUR/t) EUR/t

Price Series	Ferromanganese, High Carbon, 76% Mn, Spot price; Europe, DDP (EUR/t)
CRUOnline Name	EU HC 76% Mn DDP
Price ID	541
Currency	EUR
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromanganese, Medium Carbon, 81% Mn, Spot price; Europe, DDP EUR/t

Price Series	Ferromanganese, Medium Carbon, 81% Mn, Spot price; Europe, DDP
CRUOnline Name	EU MC 81% Mn DDP
Price ID	543
Currency	EUR
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	81% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	No more than 12 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Japan

Ferromanganese, High Carbon, 76% Mn, Spot price; Japan, CIF USD/t

Price Series	Ferromanganese, High Carbon, 76% Mn, Spot price; Japan, CIF
CRUOnline Name	Japan HC 76% Mn CIF
Price ID	1265
Currency	USD

Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	76% Mn
Terms	Typically 25t container. Line of credit/Wire transfer
Duties & Tariffs	Export duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Japan. Loading location: Producer main port.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

USA

Ferromanganese, High Carbon, 76% Mn, Spot price; USA, ex-warehouse USD/lt

Price Series	Ferromanganese, High Carbon, 76% Mn, Spot price; USA, ex-warehouse
CRUOnline Name	US HC 76% Mn EXW
Price ID	540
Currency	USD
Weight	lt
Attributes	Bulk
Price Basis	ex-warehouse
Quality	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	no more than 16 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromanganese, Low Carbon, 80-85% Mn, Contained, Spot price; USA, ex-warehouse USDc/lb

Price Series	Ferromanganese, Low Carbon, 80-85% Mn, Spot price; USA, ex-warehouse
CRUOnline Name	US LC 80-85% Mn EXW
Price ID	544
Currency	USDc
Weight	Per lb Mn
Attributes	Bulk
Price Basis	ex-warehouse
Quality	80-85% Mn, Max 0.5% C, 2% Si, 0.3% P, 0.3% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	no more than 16 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromanganese, Medium Carbon, 80% Mn, Contained, Spot price; USA, ex-warehouse USDc/lb

Price Series	Ferromanganese, Medium Carbon, 80% Mn, Contained, Spot price; USA, ex-warehouse
CRUOnline Name	US MC 80% Mn EXW
Price ID	542
Currency	USDc
Weight	Per lb Mn
Attributes	Bulk

Price Basis	ex-warehouse
Quality	80% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	no more than 16 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrosilicon

China

Ferrosilicon, 72% Si, Spot price; China, DAP RMB/t

Price Series	Ferrosilicon, 72% Si, Spot price; China, DAP
CRUOnline Name	China 72% Si DAP
Price ID	1328
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	DAP
Quality	72-74% Si
Terms	>100t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Northern China. Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrosilicon, 72% Si, Spot price; China, FOB USD/t

Price Series	Ferrosilicon, 72% Si, Spot price; China, FOB
CRUOnline Name	China 72% Si FOB
Price ID	1327
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	72-74% Si
Terms	>100t. Line of credit/Wire Transfer
Duties & Tariffs	Export duty paid
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: Japan, South Korea, the US, India and Southeast Asia. Loading location: Chinese ports - foreign destination ports.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrosilicon, 75% Si, Spot price; China, DAP RMB/t

Price Series	Ferrosilicon, 75% Si, Spot price; China, DAP
CRUOnline Name	China 75% Si DAP
Price ID	645
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	DAP
Quality	75% Si

Terms	>100t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Northern China. Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrosilicon, 75% Si, Spot price; China, FOB USD/t

Price Series	Ferrosilicon, 75% Si, Spot price; China, FOB
CRUOnline Name	China 75% Si FOB
Price ID	644
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	74-80% S
Terms	Typically 25t container. Line of credit/Wire Transfer
Duties & Tariffs	Export duty paid
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: Japan, South Korea, the US, India and Southeast Asia. Loading location: Chinese ports - foreign destination ports.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

USA

Ferrosilicon, 75% Si, Contained, Spot price; USA, ex-warehouse USDc/lb

Price Series	Ferrosilicon, 75% Si, Contained, Spot price; USA, ex-warehouse
CRUOnline Name	US 75% Si EXW
Price ID	546
Currency	USDc
Weight	Per lb Si
Attributes	Standard 2" X 1/2"
Price Basis	ex-warehouse
Quality	75% Si, Max 0.1% V, Max 1.5% Al
Terms	Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 16 weeks forward, multiple truckloads
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Europe

Ferrosilicon, 75% Si, Spot price; Europe, DDP (EUR/t) EUR/t

Price Series	Ferrosilicon, 75% Si, Spot price; Europe, DDP (EUR/t)
CRUOnline Name	EU 75% Si DDP
Price ID	547
Currency	EUR
Weight	t
Attributes	Standard 10-50mm
Price Basis	DDP
Quality	75% Si, Max 1.5% Al, 0.10% C, 0.04% P, 0.01% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward

Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Japan

Ferrosilicon, 75% Si, Spot price; Japan, CIF USD/t

Price Series	Ferrosilicon, 75% Si, Spot price; Japan, CIF
CRUOnline Name	Japan 75% Si CIF
Price ID	1266
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	Si 75%
Terms	Typically 25t container. Line of credit/Wire transfer
Duties & Tariffs	Export duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Japan. Loading location: Producer main port.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Noble Alloys

Europe

Ferrotitanium, 68-72% Ti, Spot price; Europe, DDP USD/kg

Price Series	Ferrotitanium, 68-72% Ti, Spot price; Europe, DDP
CRUOnline Name	EU FeTi 68-72% Ti DDP
Price ID	501
Currency	USD
Weight	kg
Attributes	Packed in drums
Price Basis	DDP
Quality	68-72% min Ti – max: 0.5% N; 0.2% C; 6% Al; 1% Sn; 3% V
Terms	Min. 2t. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: European terminals/locations. Loading location: Major European ports/warehouse.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrotungsten, 72-75% W, Spot price; Europe, DDP USD/kg

Price Series	Ferrotungsten, 72-75% W, Spot price; Europe, DDP
CRUOnline Name	EU FeW 72-75% W DDP
Price ID	503
Currency	USD
Weight	kg
Attributes	Not applicable
Price Basis	DDP
Quality	72-75% min W – 0.5% Si, 0.05% Cu, 0.25% Mn, 0.2% C
Terms	Min. 2t. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward

Counterparties	Main Consumer Markets: European terminals/locations. Loading location: Major European ports/warehouse.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrovandium, 80% V, Spot price; Europe, DDP USD/kg

Price Series	Ferrovandium, 80% V, Spot price; Europe, DDP
CRUOnline Name	EU FeV 80% V DDP
Price ID	505
Currency	USD
Weight	kg
Attributes	Drums or supersacks
Price Basis	DDP
Quality	80% min V – 1.50% max Al; 1.50% max Si; 0.25% max C; 0.05% max S; 0.05% max P
Terms	Min. 5t packed in 250kg. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: Europe terminals/locations. Loading location: Major Europe ports/warehouse.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

USA

Ferrotitanium, 68-72% Ti, Spot price; USA, ex-warehouse USD/lb

Price Series	Ferrotitanium, 68-72% Ti, Spot price; USA, ex-warehouse
CRUOnline Name	US FeTi 68-72% Ti EXW
Price ID	500
Currency	USD
Weight	lb
Attributes	Packed in bags of V on pallets
Price Basis	ex-warehouse
Quality	68-72% min Ti – max: 0.5% N; 0.2% C; 6% Al; 1% Sn; 3% V
Terms	Min. 5t. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferrovandium, 80% V, Spot price; USA, ex-warehouse USD/lb

Price Series	Ferrovandium, 80% V, Spot price; USA, ex-warehouse
CRUOnline Name	US FeV 80% V EXW
Price ID	504
Currency	USD
Weight	lb
Attributes	Not applicable
Price Basis	ex-warehouse
Quality	80% min V – 1.50% max Al; 1.50% max Si; 0.25% max C; 0.05% max S; 0.05% max P
Terms	Min. 5t packed in 25-lb bags of V on pallets. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.

Assessment Notes Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

China

Ferrotungsten, 72-75% W, Spot price; China, FOB USD/kg

Price Series	Ferrotungsten, 72-75% W, Spot price; China, FOB
CRUOnline Name	China FeW 72-75% W FOB
Price ID	1272
Currency	USD
Weight	kg
Attributes	Not applicable
Price Basis	FOB
Quality	72-75% min W – S: 0.08% max; P: 0.05% max; C: 0.4% max; Si: 0.7% max; Mn:0.5% max
Terms	Min. 10t. Cash
Duties & Tariffs	No export duty
Delivery	1-6 weeks
Counterparties	Main Consumer Markets: Japan, South Korea, the US, and EU. Loading location: Chinese ports.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Tungsten APT, 88.5% WO₃, Spot price; China, DAP RMB/t

Price Series	Tungsten APT, 88.5% WO₃, Spot price; China, DAP
CRUOnline Name	China APT 88.5% DAP
Price ID	1274
Currency	RMB
Weight	t
Attributes	Truckloads
Price Basis	DAP
Quality	WO ₃ : 88.5% min
Terms	Min. 20t. Cash payment
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable
Counterparties	Main Consumer Markets: Central, eastern and southern China, mainly Hunan, Fujian, Sichuan. Loading location: Producing plant.
Assessment Notes	Twice weekly. Every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity

Tungsten Ore, 60% WO₃, Spot price; China, DAP RMB/t

Price Series	Tungsten Ore, 60% WO₃, Spot price; China, DAP
CRUOnline Name	China W Ore 60-65% WO ₃ DAP
Price ID	1273
Currency	RMB
Weight	t
Attributes	Truckloads
Price Basis	DAP
Quality	WO ₃ : 65% max; S: 0.8% max; P: 0.10% max; As: 0.15% max; Mo: 0.05% max; Ca: 5% max; Mn: 1.5% max; Cu: 0.25% max; Sn: 0.25% max; SiO ₂ : 7.0% max
Terms	Min. 50t. Cash payment
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable
Counterparties	Main Consumer Markets: Middle and east China. Loading location: Producing plant.

Assessment Notes Twice weekly. Every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity

Vanadium, V2O5 98% V, Spot price; China, DAP RMB/t

Price Series	Vanadium, V2O5 98% V, Spot price; China, DAP
CRUOnline Name	China V2O5 98% V DAP (dom.)
Price ID	1251
Currency	RMB
Weight	t
Attributes	Not applicable
Price Basis	DAP
Quality	98% V
Terms	5t to 10t. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than four weeks forward, with some leeway for holiday
Counterparties	Main Consumer Markets: Chinese inland terminals/locations. Loading location: Major Chinese ports.
Assessment Notes	Twice Weekly. Every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity

Manganese Metal

Europe

Manganese Metal, Electrolytic 99.7% Mn, Spot price; Europe, DDP USD/t

Price Series	Manganese Metal, Electrolytic 99.7% Mn, Spot price; Europe, DDP
CRUOnline Name	EU EMM 99.7% Mn DDP
Price ID	1250
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	99.7% Mn
Terms	Truckload or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward, Truckload or larger
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam, or producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

USA

Manganese Metal, Electrolytic 99.7% Mn, Spot price; USA, ex-warehouse USDc/lb

Price Series	Manganese Metal, Electrolytic 99.7% Mn, Spot price; USA, ex-warehouse
CRUOnline Name	US EMM 99.7% Mn EXW
Price ID	549
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	99.7% Mn
Terms	Truckload or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 16 weeks forward

Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

China

Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, EXW RMB/t

Price Series	Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, EXW
CRUOnline Name	China EMM Flake 99.7% Mn EXW (dom.)
Price ID	1764
Currency	RMB
Weight	t
Attributes	Not applicable
Price Basis	EXW
Quality	Mn 99.7% min (electrolytic)
Terms	>100t. Cash
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable
Counterparties	Main Consumer Markets: China mainland. Loading location: Producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, FOB USD/t

Price Series	Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, FOB
CRUOnline Name	China EMM Flake 99.7% Mn FOB
Price ID	635
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	Mn 99.7% min (electrolytic)
Terms	Typically 25t container. Line of credit/Wire Transfer
Duties & Tariffs	No export duty
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Japan, South Korea, the US, India and EU. Loading location: Chinese ports - foreign destination ports.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Manganese Ore

China

Manganese Ore, Lump, 36-38% Mn, Spot price; China, CIF USD/dmtu

Price Series	Manganese Ore, Lump, 36-38% Mn, Spot price; China, CIF
CRUOnline Name	China Lump 36-38% Mn CIF
Price ID	636
Currency	USD
Weight	dmtu
Attributes	Bulk, container
Price Basis	CIF
Quality	36-38% Mn
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Not applicable
Delivery	No more than 12 weeks forward

Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Producer main port.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Manganese Ore, Lump, 44% Mn, Spot price; China, CIF USD/dmtu

Price Series	Manganese Ore, Lump, 44% Mn, Spot price; China, CIF
CRUOnline Name	China Lump 44% Mn CIF
Price ID	637
Currency	USD
Weight	dmtu
Attributes	Bulk, container
Price Basis	CIF
Quality	44% Mn (Range 40-46%)
Terms	Multiple containers or larger. Cash/Net 30-60 days standard
Duties & Tariffs	Not applicable
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Producing nation's main port.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Tianjin

Manganese Ore, Lump, 36-38% Mn, Spot price; China, Tianjin, FOT RMB/dmtu

Price Series	Manganese Ore, Lump, 36-38% Mn, Spot price; China, Tianjin, FOT
CRUOnline Name	China Lump 36-38% Mn FOT Tianjin
Price ID	1270
Currency	RMB
Weight	dmtu
Attributes	Bulk, container
Price Basis	FOT
Quality	36-38% Mn
Terms	Multiple containers or larger. Cash
Duties & Tariffs	Duty paid
Delivery	Not applicable
Counterparties	Main Consumer Markets: Smelters in China and traders. Loading location: producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Manganese Ore, Lump, 44% Mn, Spot price; China, Tianjin, FOT RMB/dmtu

Price Series	Manganese Ore, Lump, 44% Mn, Spot price; China, Tianjin, FOT
CRUOnline Name	China Lump 44% Mn FOT Tianjin
Price ID	1271
Currency	RMB
Weight	dmtu
Attributes	Bulk, container
Price Basis	FOT
Quality	44% Mn (Range 40-46%)
Terms	Multiple containers or larger. Cash
Duties & Tariffs	Duty paid
Delivery	Not applicable
Counterparties	Main Consumer Markets: Smelters in China and traders. Loading location: producing plant.
Assessment Notes	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

Ferromolybdenum

China

Molybdenum, FeMo, Spot price; China, DAP RMB/t

Price Series	Molybdenum, FeMo, Spot price; China, DAP
CRUOnline Name	China FeMo 60% Mo DAP (domestic)
Price ID	579
Currency	RMB
Weight	t
Attributes	Truckloads
Price Basis	DAP
Quality	60% min Mo
Terms	10t to 20t partial and full truckloads. Cash/Net 30 days
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than four weeks forward, with some leeway for holiday
Counterparties	Main Consumer Markets: Chinese mills.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported by sellers to buyers – no inter-trade activity

Europe

Molybdenum, FeMo, Spot price; Europe, DDP USD/kg

Price Series	Molybdenum, FeMo, Spot price; Europe, DDP
CRUOnline Name	EU FeMo 65% Mo DDP
Price ID	578
Currency	USD
Weight	kg
Attributes	Truckloads
Price Basis	DDP
Quality	65% min Mo – 0.5% Cu; 1.5% Si; 0.06% P; 0.1% C; 0.1% S
Terms	10t to 20t partial and full truckloads. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: European terminals/locations. Loading location: Major European ports/warehouse.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported by sellers to buyers – no inter-trade activity

USA

Molybdenum, FeMo, Spot price; USA, EXW USD/lb

Price Series	Molybdenum, FeMo, Spot price; USA, EXW
CRUOnline Name	US FeMo 65% Mo EXW
Price ID	577
Currency	USD
Weight	lb
Attributes	Not applicable
Price Basis	EXW
Quality	65% min Mo – 0.5% Cu; 1.5% Si; 0.06% P; 0.1% C; 0.1% S
Terms	5t. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward

Counterparties	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse; domestic destinations only.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported by sellers to buyers – no inter-trade activity

Molybdenum Oxide

Japan

Molybdenum, Oxide, Spot price; Asia, Main ports, CIF USD/lb

Price Series	Molybdenum, Oxide, Spot price; Asia, Main ports, CIF
CRUOnline Name	Main Asia Ports Oxide CIF
Price ID	1518
Currency	USD
Weight	lb
Attributes	Truckloads
Price Basis	CIF
Quality	57% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
Terms	10t to 20t partial and full truckloads. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than four weeks forward, with some leeway for holiday
Counterparties	Main Consumer Markets: Japanese, Chinese, S. Korean terminals/locations (other locations in the Asian region may be reflected in the assessment after normalisation).
Assessment Notes	Weekly assessment. Every Friday; Business reported by sellers to buyers – no inter-trade activity

Europe

Molybdenum, Oxide, Spot price; Europe, EXW USD/lb

Price Series	Molybdenum, Oxide, Spot price; Europe, EXW
CRUOnline Name	EU Oxide 57% Mo EXW
Price ID	575
Currency	USD
Weight	lb
Attributes	Bags or drums
Price Basis	EXW
Quality	57% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
Terms	Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: Western Europe terminals/locations. Loading location: Major Europe ports/warehouse.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported by sellers to buyers – no inter-trade activity

USA

Molybdenum, Oxide, Spot price; USA, EXW USD/lb

Price Series	Molybdenum, Oxide, Spot price; USA, EXW
CRUOnline Name	US Oxide 57% Mo EXW
Price ID	573
Currency	USD
Weight	lb
Attributes	Bags or drums

Price Basis	EXW
Quality	57% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
Terms	5t packed in bags or drums. Cash/Net 30 days
Duties & Tariffs	Duty paid
Delivery	No more than 8 weeks forward
Counterparties	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported by sellers to buyers – no inter-trade activity

Silicomanganese

Asia

Silicomanganese, 60% Mn, Spot price; India, ex-warehouse INR/t

Price Series	Silicomanganese, 60% Mn, Spot price; India, ex-warehouse
CRUOnline Name	India 60% Mn EXW
Price ID	1769
Currency	INR
Weight	t
Attributes	Bulk
Price Basis	ex-warehouse
Quality	60% Mn, 14% Si, 2.5% C max, 0.3% P, 0.03% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 4 weeks forward
Counterparties	Main Consumer Markets: Indian inland terminals/locations Location: Producing plant or warehouse.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicomanganese, 60% Mn, Spot price; India, FOB USD/t

Price Series	Silicomanganese, 60% Mn, Spot price; India, FOB
CRUOnline Name	India 60% Mn FOB
Price ID	1255
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	60% Mn, 14% Si, 2.5% C
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Europe, Middle East, South East Asia. Loading location: Producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicomanganese, 65% Mn, Spot price; India, FOB USD/t

Price Series	Silicomanganese, 65% Mn, Spot price; India, FOB
CRUOnline Name	India 65% Mn FOB
Price ID	1254
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB

Quality	65% Mn, 16% Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Europe, Middle East, South East Asia. Loading location: Producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

China

Silicomanganese, 65% Mn, Spot price; China, DAP RMB/t

Price Series	Silicomanganese, 65% Mn, Spot price; China, DAP
CRUOnline Name	China 65% Mn DAP
Price ID	649
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	DAP
Quality	Mn 65%; Si 17%
Terms	>100t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable
Counterparties	Main Consumer Markets: Northern China. Loading location: Producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicomanganese, 65% Mn, Spot price; China, FOB USD/t

Price Series	Silicomanganese, 65% Mn, Spot price; China, FOB
CRUOnline Name	China 65%Mn FOB
Price ID	648
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	Mn 65%; Si 17%
Terms	Typically 25t container. Line of credit/Wire Transfer
Duties & Tariffs	Export duty paid
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: Japan, Africa and Asia. Loading location: Chinese ports - foreign destination ports.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday. Derived. Business reported between sellers and buyers – no inter-trade activity

China SiMn 65% Mn, spot price differential to ZCE's active-month contract RMB/t

Price Series	China SiMn 65% Mn, spot price differential to ZCE's active-month contract
CRUOnline Name	China 65%Mn FOB
Price ID	648
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	ex-warehouse
Quality	Mn 65%; Si 17%
Terms	>1,000t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable

Counterparties	Main Consumer Markets: China inland market. Loading location: Inner Mongolia and Ningxia
Assessment Notes	Weekly assessment. Every Friday. Business reported by futures companies and smelters, traders, mills

Silicomanganese, 65% Mn, Spot price differential to ZCE's active-month contract; China, ex-warehouse RMB/t

Price Series	Silicomanganese, 65% Mn, Spot price differential to ZCE's active-month contract; China, ex-warehouse
CRUOnline Name	China SiMn 65% Mn, ZCE differential
Price ID	1903
Currency	RMB
Weight	t
Attributes	Bulk
Price Basis	ex-warehouse
Quality	Mn 65%; Si 17%
Terms	>1,000t
Duties & Tariffs	VAT included, any other duties excluded
Delivery	Not applicable
Counterparties	Main Consumer Markets: China inland market. Loading location: Inner Mongolia and Ningxia
Assessment Notes	Weekly assessment. Every Friday. Business reported by futures companies and smelters, traders, mills

Europe

Silicomanganese, 65% Mn, Spot price; Europe, DDP EUR/t

Price Series	Silicomanganese, 65% Mn, Spot price; Europe, DDP
CRUOnline Name	EU 65% Mn DDP
Price ID	551
Currency	EUR
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	65-68% Mn, 16% Si, 2% C, 0.3% P, 0.03% S
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam or producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Japan

Silicomanganese, 65% Mn, Spot price; Japan, CIF USD/t

Price Series	Silicomanganese, 65% Mn, Spot price; Japan, CIF
CRUOnline Name	Japan 65% Mn CIF
Price ID	584
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	Mn 65%; Si 17%
Terms	Typically 25t container. Line of credit/Wire transfer
Duties & Tariffs	Duty paid

Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Japan. Loading location: Producer main port.
Assessment Notes	Monthly assessment. Every second Thursday. Business reported between sellers and buyers – no inter-trade activity

Silicomanganese, 65% Mn, Spot price; Japan, India origin, CIF USD/t

Price Series	Silicomanganese, 65% Mn, Spot price; Japan, India origin, CIF
CRUOnline Name	Japan 65% Mn CIF (IO)
Price ID	585
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	65% Mn, 16% Si
Terms	Typically 25t container. Line of credit/Wire transfer
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Japan. Loading location: Producer main port.
Assessment Notes	Monthly assessment. Every second Thursday. Business reported between sellers and buyers – no inter-trade activity

USA

Silicomanganese, 65% Mn, Spot price; USA, ex-warehouse USDc/lb

Price Series	Silicomanganese, 65% Mn, Spot price; USA, ex-warehouse
CRUOnline Name	US 65% Mn EXW
Price ID	550
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	ex-warehouse
Quality	65-68% Mn, 16-18.5% Si
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 16 weeks forward
Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicon Metal

USA

Silicon Metal, 98.5% Si 5-5-3, Gross, Spot price; USA, ex-warehouse USDc/lb

Price Series	Silicon Metal, 98.5% Si 5-5-3, Gross, Spot price; USA, ex-warehouse
CRUOnline Name	US 98.5% Si 5-5-3 EXW
Price ID	1842
Currency	USDc
Weight	lb
Attributes	Truckloads
Price Basis	ex-warehouse
Quality	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Terms	1-5 truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 16 weeks forward

Counterparties	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago or producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

China

Silicon Metal, 98.5% Si 5-5-3, Spot price; China, DAP RMB/t

Price Series	Silicon Metal, 98.5% Si 5-5-3, Spot price; China, DAP
CRUOnline Name	China 98.5% Si 5-5-3 DAP
Price ID	653
Currency	RMB
Weight	t
Attributes	Truckloads
Price Basis	DAP
Quality	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Terms	Multiple truckloads. Cash/Bank acceptance bill
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: China inland. Loading location: Producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicon Metal, 98.5% Si 5-5-3, Spot price; China, FOB USD/t

Price Series	Silicon Metal, 98.5% Si 5-5-3, Spot price; China, FOB
CRUOnline Name	China 98.5% Si 5-5-3 FOB
Price ID	650
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Terms	Typically 25t container. Line of credit/Wire Transfer
Duties & Tariffs	No export duty
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: Japan, South Korea, Southeast Asia, India and Europe. Loading location: Chinese ports - foreign destination ports.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicon Metal, 99% Si 4-4-1, Spot price; China, DAP RMB/t

Price Series	Silicon Metal, 99% Si 4-4-1, Spot price; China, DAP
CRUOnline Name	China 99% Si 4-4-1 DAP
Price ID	654
Currency	RMB
Weight	t
Attributes	Truckloads
Price Basis	DAP
Quality	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
Terms	Multiple truckloads. Cash/Bank acceptance bill
Duties & Tariffs	VAT included, any other duties excluded
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: China inland terminals/locations. Loading location: Producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicon Metal, 99% Si 4-4-1, Spot price; China, FOB USD/t

Price Series	Silicon Metal, 99% Si 4-4-1, Spot price; China, FOB
CRUOnline Name	China 99% Si 4-4-1 FOB
Price ID	651
Currency	USD
Weight	t
Attributes	Container
Price Basis	FOB
Quality	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
Terms	25t per container. Line of credit/Wire Transfer
Duties & Tariffs	No export duty
Delivery	4-8 weeks
Counterparties	Main Consumer Markets: Japan, South Korea, Southeast Asia, India and Europe. Loading location: Chinese ports - foreign destination ports.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Europe
Silicon Metal, 98.5% Si 5-5-3, Spot price; Europe, DDP EUR/t

Price Series	Silicon Metal, 98.5% Si 5-5-3, Spot price; Europe, DDP
CRUOnline Name	EU 98.5% Si 5-5-3 DDP
Price ID	554
Currency	EUR
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam or producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

Silicon Metal, 99% Si 4-4-1, Spot price; Europe, DDP EUR/t

Price Series	Silicon Metal, 99% Si 4-4-1, Spot price; Europe, DDP
CRUOnline Name	EU 99% Si 4-4-1 DDP
Price ID	555
Currency	EUR
Weight	t
Attributes	Bulk
Price Basis	DDP
Quality	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
Terms	Multiple truckloads. Cash/Net 30-60 days standard
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam, producing plant.
Assessment Notes	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity



Japan

Silicon Metal, 98.5% Si 5-5-3, Spot price; Japan, CIF USD/t

Price Series	Silicon Metal, 98.5% Si 5-5-3, Spot price; Japan, CIF
CRUOnline Name	Japan 98.5% Si 5-5-3 CIF
Price ID	586
Currency	USD
Weight	t
Attributes	Container
Price Basis	CIF
Quality	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Terms	Multiple containers. Line of credit/Wire transfer
Duties & Tariffs	Duty paid
Delivery	No more than 12 weeks forward
Counterparties	Main Consumer Markets: Japanese terminals/locations. Loading location: Country of origin, mostly China.
Assessment Notes	Monthly assessment. Every second Thursday. Business reported between sellers and buyers – no inter-trade activity



Glossary of Terms

INCO TERM RULES FOR ANY MODE OR MODES OF TRANSPORT:

EXW – Ex-Works FCA – Free Carrier
CPT – Carriage Paid To
CIP – Carriage and Insurance Paid To
DAT – Delivered at Terminal
DAP – Delivered at Place
DDP – Delivered Duty Paid

INCO TERM RULES FOR SEA AND INLAND WATERWAY TRANSPORT:

FAS – Free Alongside Ship
FOB – Free On Board
CFR – Cost and Freight
CIF – Cost Insurance and Freight

COUNTRY ABBREVIATIONS USED:

We use ISO 3166 alpha-2 standard country codes



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