



CRU Price Assessment Methodology

# Ferroalloys

Independent *expert* intelligence

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15 December 2025

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## 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 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

### Expert Judgement

Expert judgement may apply to decisions on what type of price data is submitted; if the deal is executed at arms-length; if normalisation of price data submitted is required; the means of any normalisation, and the inclusion of a data point in the calculation of the final price (exclusion of outliers).

A Price Assessor will consult with one or more colleagues before any application of expert judgement if in any doubt, or where collective input would improve the quality of a judgement.

Consistency in the application of expert judgement is achieved through a combination of selection, formal and informal training and review, supervision and control processes as detailed in section 4.5 of the CRU Group Compliance Framework and Methodology Guide.

### 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

### Chrome Metal

#### Europe

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

Price Series Name	Chrome, Aluminothermic, 99% Cr, Spot price; Europe, DDP
Currency	USD
Weight Units	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 Name	Chrome, Aluminothermic, 99% Cr, Spot price; USA, ex-warehouse
Currency	USD
Weight Units	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 Name	Chrome, Concentrates, 38-40% Cr, Spot price; China, South Africa origin, CIF
Currency	USD
Weight Units	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**

<b>Price Series Name</b>	<b>Chrome, Concentrates, 44% Cr, Spot price; China, South Africa origin, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk, container
<b>Price Basis</b>	CIF
<b>Quality</b>	44% Cr
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward, multiple containers or larger
<b>Counterparties</b>	Main Consumer Markets:China inland terminals/locations. Loading location: Main South African port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, Concentrates, 46-48% Cr, Spot price; China, Turkey origin, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk, container
<b>Price Basis</b>	CIF
<b>Quality</b>	46-48% Cr
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward, multiple containers or larger
<b>Counterparties</b>	Main Consumer Markets:China inland terminals/locations. Loading location: Turkish main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, Lump, 42% Cr, Spot price; China, Turkey origin, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	42% lumpy, 2:6:1 Cr to Fe ratio
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward, multiple containers or larger
<b>Counterparties</b>	Main Consumer Markets:China inland terminals/locations. Loading location: Turkish main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	42% Cr
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward, multiple containers or larger
<b>Counterparties</b>	Main Consumer Markets:China inland terminals/locations. Loading location: Main South African port.

<b>Assessment Notes</b>	Bi-weekly assessment every Tuesday and Thursday. Business reported by sellers to buyers, including producers to traders, twice weekly, every Tuesday and Thursday
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### Chrome, UG2 Concentrates, 42% Cr, Spot price China, South Africa origin, FOT

#### RMB/dmtu

<b>Price Series Name</b>	<b>Chrome, UG2 Concentrates, 42% Cr, Spot price; China, South Africa origin, FOT</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	dmtu
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOT
<b>Quality</b>	42% Cr
<b>Terms</b>	Multiple containers or larger. Cash
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	Multiple containers or larger. Packaging: Bulk, container
<b>Counterparties</b>	Main Consumer Markets: Smelters in China and traders. Loading location: Producing plant.
<b>Assessment Notes</b>	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

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

<b>Price Series Name</b>	<b>Chrome, High Carbon, 49-53% Cr, Spot price; China, EXW</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Not applicable
<b>Price Basis</b>	EXW
<b>Quality</b>	49-53% Cr; 6-10% C
<b>Terms</b>	>500t. Cash
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Main Consumer Markets: China inland terminals/locations. Loading location: Producing plant/warehouse.
<b>Assessment Notes</b>	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 Name	Chrome, High Carbon, 54-60% Cr, Spot price; Europe, DDP
Currency	USDc
Weight Units	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 Boarder 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 Name	Chrome, High Carbon, 60-64.9% Cr, Spot price; Europe, DDP
Currency	USDc
Weight Units	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 Boarder 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 Name	Chrome, High Carbon, 65-70% Cr, Spot price; Europe, DDP
Currency	USDc
Weight Units	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 Boarder 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 Name	Chrome, Low Carbon, 0.05% C, Spot price; Europe, DDP
Currency	USDc
Weight Units	lb
Attributes	Bulk
Price Basis	DDP
Quality	65-70% Cr; 0.05 C



<b>Terms</b>	Single truckload. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Chrome, Low Carbon, 0.10% C, Spot price; Europe, DDP</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	65-70% Cr; 0.10 C
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Chrome, High Carbon, 60-70% Cr, Spot price; Japan, CIF</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	60-70% Cr, 6-8% C
<b>Terms</b>	Multiple containers or larger. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	VAT unpaid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Japan inland terminals/locations. Loading location: Producing ports.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Chrome, Low Carbon, 0.10% C, Spot price; Japan, CIF</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	0.10 C
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	VAT unpaid
<b>Delivery</b>	No more than 12 weeks forward, with some leeway for holidays
<b>Counterparties</b>	Main Consumer Markets: Japan inland terminals/locations. Loading location: Producing ports.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, High Carbon, 62-70% Cr, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	62-70% Cr; 6-8% C; 1.5% max Si
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, Low Carbon, 0.05% C, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	65-70% Cr; 0.05 C
<b>Terms</b>	Minimum 10mt. Cash/Net 30-60 standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, Low Carbon, 0.10% C, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	65-70% Cr; 0.10 C
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading Location: US warehouse, typically Pittsburgh or Chicago
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Chrome, Low Carbon, 0.15% C, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	65-70% Cr; 0.15 C
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	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.

## Ferromanganese

### Asia

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

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

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

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

### China

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

<b>Price Series Name</b>	<b>Ferromanganese, High Carbon, 65% Mn, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DAP
<b>Quality</b>	65% Mn, 16% Si
<b>Terms</b>	>100t
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Northern China, delivered steel mill (mainly Hebei). Loading location: Producing plant.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Ferromanganese, High Carbon, 75% Mn, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t

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

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

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

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

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

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

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

## **Europe**

#### **Ferromanganese, High Carbon, 76% Mn, Spot price Europe, DDP EUR/t**

<b>Price Series Name</b>	<b>Ferromanganese, High Carbon, 76% Mn, Spot price; Europe, DDP (EUR/t)</b>
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<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery</b>	No more than 12 weeks forward, multiple truckloads
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Ferromanganese, Medium Carbon, 81% Mn, Spot price; Europe, DDP (EUR/t)</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	81% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery</b>	No more than 12 weeks forward, multiple truckloads
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Ferromanganese, High Carbon, 76% Mn, Spot price; Japan, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	76% Mn
<b>Terms</b>	Typically 25t container. Line of credit/Wire transfer
<b>Duties &amp; Tariffs</b>	Export duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Japan. Loading location: Producer main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Ferromanganese, High Carbon, 76% Mn, Spot price; USA, ex-warehouse (USD/lt)</b>
<b>Currency</b>	USD
<b>Weight Units</b>	lt
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard

<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	no more than 16 weeks forward, multiple truckloads
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

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

<b>Price Series Name</b>	<b>Ferromanganese, Low Carbon, 80-85% Mn, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	80-85% Mn, Max 0.5% C, 2% Si, 0.3% P, 0.3% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	no more than 16 weeks forward, multiple truckloads
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Ferromanganese, Medium Carbon, 80% Mn, Contained, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	80% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	no more than 16 weeks forward, multiple truckloads
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago, producer plant.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Molybdenum, FeMo, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	DAP
<b>Quality</b>	60% min Mo
<b>Terms</b>	10t to 20t partial and full truckloads. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	No more than four weeks forward, with some leeway for holiday
<b>Counterparties</b>	Main Consumer Markets: Chinese mills.
<b>Assessment Notes</b>	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 Name	Molybdenum, FeMo, Spot price; Europe, DDP
Currency	USD
Weight Units	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 Name	Molybdenum, FeMo, Spot price; USA, EXW
Currency	USD
Weight Units	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

## Ferrosilicon

### China

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

Price Series Name	Ferrosilicon, 72% Si, Spot price; China, DAP
Currency	RMB
Weight Units	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 Name	Ferrosilicon, 72% Si, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Bulk

<b>Price Basis</b>	FOB
<b>Quality</b>	72-74% Si
<b>Terms</b>	>100t. Line of credit/Wire Transfer
<b>Duties &amp; Tariffs</b>	Export duty paid
<b>Delivery</b>	4-8 weeks
<b>Counterparties</b>	Main Consumer Markets: Japan, South Korea, the US, India and Southeast Asia. Loading location: Chinese ports - foreign destination ports.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Ferrosilicon, 75% Si, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DAP
<b>Quality</b>	75% Si
<b>Terms</b>	>100t
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Northern China. Loading location: Producing plant.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Ferrosilicon, 75% Si, Spot price; China, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	74-80% S
<b>Terms</b>	Typically 25t container. Line of credit/Wire Transfer
<b>Duties &amp; Tariffs</b>	Export duty paid
<b>Delivery</b>	4-8 weeks
<b>Counterparties</b>	Main Consumer Markets: Japan, South Korea, the US, India and Southeast Asia. Loading location: Chinese ports - foreign destination ports.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Ferrosilicon, 75% Si, Spot price; Europe, DDP (EUR/t)</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Standard 10-50mm
<b>Price Basis</b>	DDP
<b>Quality</b>	75% Si, Max 1.5% Al, 0.10% C, 0.04% P, 0.01% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam warehouse or producing plant, additional locations.
<b>Assessment Notes</b>	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 Name	Ferrosilicon, 75% Si, Spot price; Japan, CIF
Currency	USD
Weight Units	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.

## USA

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

Price Series Name	Ferrosilicon, 75% Si, Contained, Spot price; USA, ex-warehouse
Currency	USDc
Weight Units	lb
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.

## Manganese Metal

### China

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

Price Series Name	Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, EXW
Currency	RMB
Weight Units	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 Name	Manganese Metal, Electrolytic Flake 99.7% Mn, Spot price; China, FOB
Currency	USD
Weight Units	t

<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Mn 99.7% min (electrolytic)
<b>Terms</b>	Typically 25t container. Line of credit/Wire Transfer
<b>Duties &amp; Tariffs</b>	No export duty
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Japan, South Korea, the US, India and EU. Loading location: Chinese ports - foreign destination ports.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

## Europe

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

<b>Price Series Name</b>	<b>Manganese Metal, Electrolytic 99.7% Mn, Spot price; Europe, DDP</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	99.7% Mn
<b>Terms</b>	Truckload or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward, Truckload or larger
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam, or producing plant.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Manganese Metal, Electrolytic 99.7% Mn, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	99.7% Mn
<b>Terms</b>	Truckload or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 16 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Manganese Ore, Lump, 36-38% Mn, Spot price; China, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	dmtu
<b>Attributes</b>	Bulk, container
<b>Price Basis</b>	CIF
<b>Quality</b>	36-38% Mn
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Not applicable

<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: China inland terminals/locations. Loading location: Producer main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Manganese Ore, Lump, 44% Mn, Spot price; China, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	dmtu
<b>Attributes</b>	Bulk, container
<b>Price Basis</b>	CIF
<b>Quality</b>	44% Mn (Range 40-46%)
<b>Terms</b>	Multiple containers or larger. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Not applicable
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: China inland terminals/locations. Loading location: Producing nation's main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Manganese Ore, Lump, 36-38% Mn, Spot price; China, Tianjin, FOT</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	dmtu
<b>Attributes</b>	Bulk, container
<b>Price Basis</b>	FOT
<b>Quality</b>	36-38% Mn
<b>Terms</b>	Multiple containers or larger. Cash
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Main Consumer Markets: Smelters in China and traders. Loading location: producing plant.
<b>Assessment Notes</b>	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**

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

## **Minor Metals**

### **Europe**

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

<b>Price Series Name</b>	<b>Antimony, 99.65% Sb, Spot price; Europe, ex-warehouse</b>
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<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	EXW
<b>Quality</b>	99.65% min Sb ingot, max 0.15% As, max 50 ppm Se, balance Pb
<b>Terms</b>	10t to 20t partial and full truckloads. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Bismuth, 99.99% Bi, Spot price; Europe, ex-warehouse</b>
<b>Currency</b>	USD
<b>Weight Units</b>	lb
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	EXW
<b>Quality</b>	99.99% min Bi ingot/shot
<b>Terms</b>	1t to 5t (small volume lots). Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Indium, 99.99% In, Spot price; Europe, ex-warehouse</b>
<b>Currency</b>	USD
<b>Weight Units</b>	kg
<b>Attributes</b>	Not applicable
<b>Price Basis</b>	EXW
<b>Quality</b>	99.99% min In
<b>Terms</b>	100kg lots. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported by sellers to buyers, no inter-trade activity
<b>Price Series Name</b>	<b>Selenium, 99.5% Se, Spot price; Europe, ex-warehouse</b>
<b>Currency</b>	USD
<b>Weight Units</b>	lb
<b>Attributes</b>	Min 200 mesh
<b>Price Basis</b>	EXW
<b>Quality</b>	99.5% min Se
<b>Terms</b>	500kg to 5t (small lot transactions). Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	500kg to 5 mt (small lot transactions), no more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: EU inland terminals/locations. Loading location: Rotterdam.
<b>Assessment Notes</b>	Twice 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**

<b>Price Series Name</b>	<b>Antimony, 99.65% Sb, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USD

<b>Weight Units</b>	lb
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	99.65% min Sb ingot, max 0.15% As, max 50 ppm Se, balance Pb
<b>Terms</b>	10t to 20t partial and full truckloads. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: Major US ports/warehouse; domestic destinations only.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Bismuth, 99.99% Bi, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USD
<b>Weight Units</b>	lb
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	99.99% min Bi ingot/shot
<b>Terms</b>	1t to 5t (small volume lots). Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: Major US ports/warehouse; domestic destinations only.
<b>Assessment Notes</b>	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**

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

## **Molybdenum Oxide**

### **Europe**

#### **Molybdenum, Oxide, Spot price Europe, EXW USD/lb**

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

## Japan

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

Price Series Name	Molybdenum, Oxide, Spot price; Asia, Main ports, CIF
Currency	USD
Weight Units	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 Asianregion may be reflected in the assessment after normalisation).
Assessment Notes	Weekly assessment. Every Friday; Business reported by sellers to buyers – no inter-trade activity

## USA

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

Price Series Name	Molybdenum, Oxide, Spot price; USA, EXW
Currency	USD
Weight Units	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

## Noble Alloys

### China

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

Price Series Name	Ferrotungsten, 72-75% W, Spot price; China, FOB
Currency	USD
Weight Units	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% WO<sub>3</sub>, Spot price China, DAP RMB/t

Price Series Name	Tungsten APT, 88.5% WO <sub>3</sub> , Spot price; China, DAP
Currency	RMB

<b>Weight Units</b>	t
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	DAP
<b>Quality</b>	WO3: 88.5% min
<b>Terms</b>	Min. 20t. Cash payment
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Main Consumer Markets: Central, eastern and southern China, mainly Hunan, Fujian, Sichuan. Loading location: Producing plant.
<b>Assessment Notes</b>	Twice weekly. Every Tuesday and Thursday. Business reported by sellers to buyers – no inter-trade activity
<b>Price Series Name</b>	Tungsten APT, 88.5% WO3, Spot price; China, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	mtu
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	FOB
<b>Quality</b>	WO3: 88.5% min
<b>Terms</b>	Min. 17t. Cash payment
<b>Duties &amp; Tariffs</b>	No export duty
<b>Delivery</b>	1-6 weeks
<b>Counterparties</b>	Main Consumer Markets: Japan, South Korea, the US, and EU. Loading location: Chinese ports.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Tungsten Ore, 60% WO3, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	DAP
<b>Quality</b>	WO3: 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; SiO2: 7.0% max
<b>Terms</b>	Min. 50t. Cash payment
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Main Consumer Markets: Middle and east China. Loading location: Producing plant.
<b>Assessment Notes</b>	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**

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

## **Europe**

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

<b>Price Series Name</b>	<b>Ferrotitanium, 68-72% Ti, Spot price; Europe, DDP</b>
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<b>Currency</b>	USD
<b>Weight Units</b>	kg
<b>Attributes</b>	Packed in drums
<b>Price Basis</b>	DDP
<b>Quality</b>	68-72% min Ti – max: 0.5% N; 0.2% C; 6% Al; 1% Sn; 3% V
<b>Terms</b>	Min. 2t. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European terminals/locations. Loading location: Major European ports/warehouse.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Ferrotungsten, 72-75% W, Spot price; Europe, DDP</b>
<b>Currency</b>	USD
<b>Weight Units</b>	kg
<b>Attributes</b>	Not applicable
<b>Price Basis</b>	DDP
<b>Quality</b>	72-75% min W – 0.5% Si, 0.05% Cu, 0.25% Mn, 0.2% C
<b>Terms</b>	Min. 2t. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European terminals/locations. Loading location: Major European ports/warehouse.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

#### **Ferrovanadium, 80% V, Spot price Europe, DDP USD/kg**

<b>Price Series Name</b>	<b>Ferrovanadium, 80% V, Spot price; Europe, DDP</b>
<b>Currency</b>	USD
<b>Weight Units</b>	kg
<b>Attributes</b>	Drums or supersacks
<b>Price Basis</b>	DDP
<b>Quality</b>	80% min V – 1.50% max Al; 1.50% max Si; 0.25% max C; 0.05% max S; 0.05% max P
<b>Terms</b>	Min. 5t packed in 250kg. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Europe terminals/locations. Loading location: Major Europe ports/warehouse.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Ferrotitanium, 68-72% Ti, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USD
<b>Weight Units</b>	lb
<b>Attributes</b>	Packed in bags of V on pallets
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	68-72% min Ti – max: 0.5% N; 0.2% C; 6% Al; 1% Sn; 3% V
<b>Terms</b>	Min. 5t. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.
<b>Price Series Name</b>	Ferrotungsten, 72-75% W, Spot price; USA, ex-warehouse



<b>Currency</b>	USD
<b>Weight Units</b>	lb
<b>Attributes</b>	Uncrushed 100x10
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	72-75% min W – 0.5% Si, 0.05% Cu, 0.25% Mn, 0.2% C
<b>Terms</b>	2t to 10t packed in 100-kilo drums. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

### Ferrovanadium, 80% V, Spot price USA, ex-warehouse USD/lb

<b>Price Series Name</b>	<b>Ferrovanadium, 80% V, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USD
<b>Weight Units</b>	lb
<b>Attributes</b>	Not applicable
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	80% min V – 1.50% max Al; 1.50% max Si; 0.25% max C; 0.05% max S; 0.05% max P
<b>Terms</b>	Min. 5t packed in 25-lb bags of V on pallets. Cash/Net 30 days
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 8 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US terminals/locations. Loading location: Major US ports/warehouse.
<b>Assessment Notes</b>	Bi-weekly assessment, every Tuesday and Thursday. Business reported between sellers and buyers – no inter-trade activity.

## Silicomanganese

### Asia

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

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

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

<b>Price Series Name</b>	<b>Silicomanganese, 60% Mn, Spot price; India, ex-warehouse</b>
<b>Currency</b>	INR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	60% Mn, 14% Si, 2.5% C max, 0.3% P, 0.03% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 4 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Indian inland terminals/locations Location: Producing plant or warehouse.

<b>Assessment Notes</b>	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity
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### Silicomanganese, 65% Mn, Spot price India, FOB USD/t

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; India, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	65% Mn, 16% Si
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Europe, Middle East, South East Asia. Loading location: Producing plant.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DAP
<b>Quality</b>	Mn 65%; Si 17%
<b>Terms</b>	>100t
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Main Consumer Markets: Northern China. Loading location: Producing plant.
<b>Assessment Notes</b>	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

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

## Europe

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

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; Europe, DDP (EUR/t)</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	65-68% Mn, 16% Si, 2% C, 0.3% P, 0.03% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard

<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam or producing plant.
<b>Assessment Notes</b>	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

### **Silicomanganese, 65% Mn, Spot price Europe, DDP USD/t**

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; Europe, DDP (USD/t)</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	65-68% Mn, 16% Si, 2% C, 0.3% P, 0.03% S
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam or producing plant.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; Japan, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	Mn 65%; Si 17%
<b>Terms</b>	Typically 25t container. Line of credit/Wire transfer
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Japan. Loading location: Producer main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; Japan, India origin, CIF</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	65% Mn, 16% Si
<b>Terms</b>	Typically 25t container. Line of credit/Wire transfer
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: Japan. Loading location: Producer main port.
<b>Assessment Notes</b>	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**

<b>Price Series Name</b>	<b>Silicomanganese, 65% Mn, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Bulk
<b>Price Basis</b>	ex-warehouse

<b>Quality</b>	65-68% Mn, 16-18.5% Si
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 16 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago.
<b>Assessment Notes</b>	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity

## Silicon Metal

### China

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

<b>Price Series Name</b>	<b>Silicon Metal, 98.5% Si 5-5-3, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	DAP
<b>Quality</b>	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
<b>Terms</b>	Multiple truckloads. Cash/Bank acceptance bill
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: China inland. Loading location: Producing plant.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Silicon Metal, 98.5% Si 5-5-3, Spot price; China, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
<b>Terms</b>	Typically 25t container. Line of credit/Wire Transfer
<b>Duties &amp; Tariffs</b>	No export duty
<b>Delivery</b>	4-8 weeks
<b>Counterparties</b>	Main Consumer Markets: Japan, South Korea, Southeast Asia, India and Europe. Loading location: Chinese ports - foreign destination ports.
<b>Assessment Notes</b>	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

<b>Price Series Name</b>	<b>Silicon Metal, 99% Si 4-4-1, Spot price; China, DAP</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	DAP
<b>Quality</b>	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
<b>Terms</b>	Multiple truckloads. Cash/Bank acceptance bill
<b>Duties &amp; Tariffs</b>	VAT included, any other duties excluded
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: China inland terminals/locations. Loading location: Producing plant.
<b>Assessment Notes</b>	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 Name	Silicon Metal, 99% Si 4-4-1, Spot price; China, FOB
Currency	USD
Weight Units	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 Name	Silicon Metal, 98.5% Si 5-5-3, Spot price; Europe, DDP (EUR/t)
Currency	EUR
Weight Units	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, 98.5% Si 5-5-3, Spot price Europe, DDP USD/t**

Price Series Name	Silicon Metal, 98.5% Si 5-5-3, Spot price; Europe, DDP (USD/t)
Currency	USD
Weight Units	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 Name	Silicon Metal, 99% Si 4-4-1, Spot price; Europe, DDP (EUR/t)
Currency	EUR
Weight Units	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.

<b>Assessment Notes</b>	Twice weekly assessment. Every Tuesday and Thursday; Business reported between sellers and buyers – no inter-trade activity
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### Silicon Metal, 99% Si 4-4-1, Spot price Europe, DDP USD/t

<b>Price Series Name</b>	<b>Silicon Metal, 99% Si 4-4-1, Spot price; Europe, DDP (USD/t)</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	DDP
<b>Quality</b>	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
<b>Terms</b>	Multiple truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 12 weeks forward
<b>Counterparties</b>	Main Consumer Markets: European inland terminals/locations. Loading location: Rotterdam, producing plant.
<b>Assessment Notes</b>	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

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

## USA

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

<b>Price Series Name</b>	<b>Silicon Metal, 98.5% Si 5-5-3, Gross, Spot price; USA, ex-warehouse</b>
<b>Currency</b>	USDc
<b>Weight Units</b>	lb
<b>Attributes</b>	Truckloads
<b>Price Basis</b>	ex-warehouse
<b>Quality</b>	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
<b>Terms</b>	1-5 truckloads. Cash/Net 30-60 days standard
<b>Duties &amp; Tariffs</b>	Duty paid
<b>Delivery</b>	No more than 16 weeks forward
<b>Counterparties</b>	Main Consumer Markets: US inland terminals/locations. Loading location: US warehouse, typically Pittsburgh or Chicago or producing plant.
<b>Assessment Notes</b>	Twice weekly assessment. Every Tuesday and 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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