

CRU Prices

Bulk Ferroalloys

Chrome

Molybdenum

Nickel

Noble Alloys and

Minor Metals

Battery Metals

Methodology and

Definitions Guide

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THE INDEPENDENT AUTHORITY
MINING | METALS | FERTILIZERS

Methodology and Definitions Guide

Scope

This guide covers prices in all geographical markets for CRU's bulk ferroalloys, chrome, molybdenum, nickel, noble alloys & minor metals and battery metals assessments. It should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide. It details a commodity-specific methodology which has precedence, with all other aspects covered by the Group methodology guide.

Methodology

CRU's price assessments for bulk ferroalloys, chrome, molybdenum, nickel, noble alloys & minor metals and battery metals are based only on transactions. Use of transaction data alone as data inputs ensures that our assessments accurately reflect the spot market with no risk of information from sentiment, errant opinion, speculative or even confirmed, but ultimately unexecuted bids and offers entering the final published price. This approach is appropriate for prices used extensively in physical contracts.

Our methodology blends strict adherence to transaction data and other methodological rules with limited but necessary application of expert judgement, detailed below, in order to produce a price that benefits from rigour, and analyst expertise and discretion in equal measure.

Data providers

Assessments are based on regular contact with a wide network of market participants including producers, buyers, and traders at critical nodes in the supply chain. This network is constantly reviewed and maintained to seek a balance of buyers and sellers.

Data submitted and submission processes

All prices are based exclusively on transaction data (actual deals concluded) and to that extent there is no hierarchy of acceptable price types. CRU seeks to verify each deal with both parties but where this is not possible, deals will be accepted by one party of a transaction. Information relating to bids/offers or an opinion of the prevailing market price will strictly not be used in the final price assessment calculation.

Admissible price data is limited to transactions concluded at arms-length. This means a trade must be between companies who are unrelated in ownership and/or where the transaction is not part of any other arrangement. This therefore necessarily excludes intra-company transfers.

Data providers provide CRU with one or more single price figures, each relating to an individual spot deal (a sale or a purchase) concluded within a defined trading period (the period since the last assessment). Data Providers also include information such as the chemical composition, delivery date, volume and payment terms.

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. Market participants can submit prices to CRU by telephone, email, private one-to-one instant messenger services or other private means of communication. All price data is confidential and stored securely.

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.

Final assessment calculation

Process

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

1. All data points submitted are assessed against admissibility criteria in the relevant product specification and the criteria stated in this methodology.
 - a. Data points which meet the criteria without normalisation are determined as admissible.

- b. Data points that require normalisation and can be normalised are normalised, and the resulting data determined as admissible.
 - c. All other data points are rejected as inadmissible and will not be used in subsequent price evaluation.
 - d. Of the data points that remain, outliers (defined below) may also be rejected as inadmissible if they otherwise do not meet acceptability criteria, for example are not established as repeatable business.
2. 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.
3. 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:
 - a. Introduce excessive volatility in the high and low of the published range over time.
 - b. Define the range by individual deals which may carry little volume weight and ignore other admissible data points.

Normalisation

Data which meets the precise methodology specification is eligible for admission to the price 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 in order to adjust its - primary chemical content; incoterms; loading location; vessel size; grade; duties or tariffs by the application of a premium or discount to an initial given price.

The value of this premium or discount is determined by applying one or more estimates of value-in-use or grade; freight; tariff or trade costs adjustments. Parameters used to make these adjustments are updated upon consultation with data providers. 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 pricing analyst 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 and the current market state from any other source. Inclusion or exclusion of input data in the final price is recorded.

Any transaction that deviates from the previous assessed price range or the collected price data for the trading period will receive extra scrutiny from a pricing analyst. For example, if a transaction is considered to be a potential outlier, supporting documentation as a means of further authentication may be asked for. Transactions may also be excluded until a transaction is established to be repeatable business. Supporting documentation is typically a contract or purchase/sales order, but other documentation may be accepted. Supporting documentation may not be asked for when, in CRU's judgement, the data is otherwise corroborated or deemed valid.

Transactions verified by both buyer and seller or authenticated with supporting documentation will normally carry more weight in a final assessment than transactions reported without any supporting documentation.

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.

Silicon metal

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

1. 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.

2. 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.

Expert judgement

Expert judgement may apply to decisions on whether price data submitted relates to actual deals concluded; 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).

Expert judgement is usually limited to gauging premiums or discounts associated with trades reported on a different incoterm or where the primary chemical composition differs to the specification. A pricing analyst 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, supervisions and control processes as detailed in section 2.5 of the Group Compliance Framework and Methodology Guide.

Verification

Input data points, calculations and the final price for publication are checked and verified by a second pricing analyst at each critical stage (i.e. where there is scope for error or when any application of expert judgment is required to be verified) in the process from data collection to final publication, and this verification is documented including the identity of the verifier.

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Bulk Ferroalloys

Ferromanganese

US HC 76% Mn EXW

Former RN name:	N.A High-Carbon FeMn
Former Monitor name:	High-carbon ferromanganese US CRU spot – import
Grade:	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
Price basis:	US ex-warehouse, per long ton of material
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago, producer plant
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Long ton
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU HC 76% Mn DDP

Former RN name:	Euro High-Carbon FeMn
Former Monitor name:	High-carbon ferromanganese WE CRU spot
Grade:	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
Price basis:	Delivered, duty paid, per Tonne of material
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	Euro
Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China HC 75% Mn DAP

Grade:	75% Mn
Price basis:	Per mt, delivered steel mill, mainly Hebei
Credit/Payment terms:	n/a
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Tonne
Size:	100 t +
Timing:	n/a
Main Consumer Markets:	Northeast China
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT included, any other duties excluded

India HC 76% Mn FOB

Grade:	76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S
Price basis:	FOB India, per Tonne of material
Credit/Payment terms:	Cash/Net 30-60 standard

Packaging:	Bulk
Loading Location:	Producing plant, additional locations
Type:	Spot
Currency:	Dollar
Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	Europe, Middle East, South East Asia
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China HC 75% Mn FOB Theoretical

Former RN name:	Chinese High-Carbon FeMn
Former Monitor name:	High-carbon ferromanganese China CRU spot - export
Grade:	Mn 75%; C 8% max
Price basis:	Per mt, FOB port, mainly Tianjin and Fangcheng
Credit/Payment terms:	Letter of credit or Wire Transfer
Loading Location:	Chinese ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Bulk, typically 25 mt container
Timing:	4-8 weeks
Main Consumer Markets:	No markets currently exist
Pricing:	Calculated
Duties/Tariffs:	Export duty paid

Japan HC 75% CIF (CN orig.) Theoretical (Discontinued)

Former Monitor name:	High-carbon ferromanganese Japan CRU theoretical China import
Grade:	75% Mn
Price basis:	CIF Japan
Credit/Payment terms:	n/a
Loading Location:	Chinese port
Type:	Spot
Currency:	USD
Weight Unit:	Tonne
Size:	100+ t
Timing:	n/a
Main Consumer Markets:	Japan
Pricing:	Calculated
Duties/Tariffs:	Export duty paid

Japan HC 76% CIF

Grade:	76% Mn
Price basis:	CIF Japan
Credit/Payment terms:	n/a
Loading Location:	Producer main port
Type:	Spot
Currency:	USD
Weight Unit:	Tonne
Size:	100+ t
Timing:	n/a
Main Consumer Markets:	Japan
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Export duty paid

China HC 65% Mn DAP

Former Monitor name:	High-carbon ferromanganese China CRU - domestic
Grade:	65% Mn
Price basis:	Per mt, delivered steel mill, mainly Hebei
Credit/Payment terms:	n/a
Loading Location:	Producing plant

Type:	Spot
Currency:	RMB
Weight Unit:	Tonne
Size:	100+ t
Timing:	n/a
Main Consumer Markets:	Northeast China
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT included, any other duties excluded

US MC 80% Mn EXW

Former RN name:
Former Monitor name:
 Grade:
 Price basis:
 Credit/Payment terms:
 Packaging:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

N.A Medium-Carbon FeMn
Medium-carbon ferromanganese US CRU spot - import
 80% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
 US ex-warehouse, per pound Mn
 Cash/Net 30-60 standard
 Bulk
 US warehouse, typically Pittsburgh or Chicago, producer plant
 Spot
 US dollar in cents
 Pounds
 Multiple truckloads
 No more than 12 weeks forward
 US inland terminals/locations
 Business reported by sellers to buyers, including producers to traders
 Duty paid

EU MC 81% Mn DDP

Former RN name:
Former Monitor name:
 Grade:
 Price basis:
 Credit/Payment terms:
 Packaging:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

Euro Medium-Carbon FeMn
Medium-carbon ferromanganese WE CRU spot (81% Mn)
 81% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
 Delivered, duty paid, per pound of material
 Cash/Net 30-60 standard
 Bulk
 Rotterdam warehouse or producing plant, additional locations
 Spot
 Euros
 Tonne
 Multiple truckloads
 No more than 12 weeks forward
 European inland terminals/locations
 Business reported by sellers to buyers, including producers to traders
 Duty paid

China MC 75% Mn DAP

Grade:	75% Mn, 2% max C
Price basis:	Per mt, delivered steel mill, mainly Hebei
Credit/Payment terms:	n/a
Loading Location:	Producer plant
Type:	Spot
Currency:	RMB
Weight Unit:	Tonne
Size:	100t +
Timing:	n/a
Main Consumer Markets:	Northeast China
Pricing:	Business reported by sellers to buyers – no inter-trade
Duties/Tariffs:	VAT included, any other duties excluded

China MC 75% Mn FOB Theoretical

Former RN name:	Chinese Medium-Carbon FeMn
Former Monitor name:	Medium-carbon ferromanganese China CRU spot - export
Grade:	Mn 75%, 2% max C
Price basis:	FOB China ports

Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Foreign destination ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Bulk, typically 25 mt container
Timing:	4-8 weeks
Main Consumer Markets:	No markets currently exist
Pricing:	Calculated
Duties/Tariffs:	Export duty paid

US LC 80-85% Mn EXW

Former RN name:

Grade:
 Price basis:
 Credit/Payment terms:
 Packaging:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

N.A Low-Carbon FeMn

80-85% Mn, Max 0.5% C, 2% Si, 0.3% P, 0.3% S
 US ex-warehouse, per pound Mn
 Cash/Net 30-60 standard
 Bulk
 US warehouse, typically Pittsburgh or Chicago, producer plant
 Spot
 US dollar in cents
 Pounds
 Multiple truckloads
 No more than 12 weeks forward
 US inland terminals/locations
 Business reported by sellers to buyers, including producers to traders
 Duty paid

Ferrosilicon

US 50% Si EXW

Former RN name:

Grade:
 Price basis:
 Credit/Payment terms:
 Packaging:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

N.A FeSi (50%)

50% Si
 US ex-warehouse or producing plant, per pound Si
 Cash/Net 30-60 standard
 Bulk
 US warehouse, typically Pittsburgh or Chicago, producer plant
 Spot
 US dollar in cents
 Pounds
 Multiple truckloads
 No more than 12 weeks forward
 US inland terminals/locations
 Business reported by sellers to buyers, including producers to traders
 Duty paid

US 75% Si EXW

Former RN name:

Former Monitor name:

Grade:
 Price basis:
 Credit/Payment terms:
 Packaging:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

N.A. FeSi (75%)

Ferrosilicon US CRU spot - import

75% Si, Max 0.1% V, Max 1.5% Al
 US ex-warehouse or producing plant, per pound Si
 Cash/Net 30-60 standard
 Bulk
 US warehouse, typically Pittsburgh or Chicago, producer plant
 Spot
 US dollar in cents
 Pounds
 Multiple truckloads
 No more than 12 weeks forward
 US inland terminals/locations
 Business reported by sellers to buyers, including producers to traders
 Duty paid

EU 75% Si DDP

Former RN name:	Euro FeSi (75%)
Former Monitor name:	Ferrosilicon EU CRU spot - import
Grade:	75% Si, Max 1.5% Al, 0.10% C, 0.04% P, 0.01% S
Price basis:	DDP, per mt of material (not Si)
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	Euro
Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

US SiC 87-90% Si EXW

Former RN name:	N.A Silicon Carbide
Grade:	87-90% Si, 2-5% C
Price basis:	US ex-warehouse, per pound gross material
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	50 lbs bags
Loading Location:	US warehouse, typically Pittsburgh or Chicago, plant
Type:	Spot
Currency:	US dollar
Weight Unit:	Short tons
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China 75% Si FOB

Former RN name:	Chinese FeSi
Former Monitor name:	Ferrosilicon China CRU spot - export
Grade:	74-80% Si
Price basis:	FOB Tianjin port, China
Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Chinese ports - foreign destination ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Typically 25 mt container
Timing:	Typically 4-8 weeks
Main Consumer Markets:	Japan, South Korea, the US, India and Southeast Asia
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Export duty paid

China 75% Si DAP

Former Monitor name:	Ferrosilicon China CRU - domestic
Grade:	75% Si
Price basis:	Per mt, delivered steel mill, mainly Hebei
Credit/Payment terms:	n/a
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Tonne
Size:	100t +
Timing:	n/a
Main Consumer Markets:	Northeast China
Pricing:	Business reported by sellers to buyers – no inter-trade

Duties/Tariffs: VAT included, any other duties excluded

China 72% Si FOB

Grade: 72-74% Si
 Price basis: FOB major ports, China
 Credit/Payment terms: Line of credit/Wire Transfer
 Loading Location: Chinese ports - foreign destination ports
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: 100t +
 Timing: 4-8 weeks
 Main Consumer Markets: Japan, South Korea, the US, India and Southeast Asia
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Export duty paid

China 72% Si DAP

Grade: 72-74% Si
 Price basis: Per mt, delivered steel mill, mainly Hebei
 Credit/Payment terms: n/a
 Loading Location: Producing plant
 Type: Spot
 Currency: RMB
 Weight Unit: Tonne
 Size: 100t +
 Timing: n/a
 Main Consumer Markets: Northern China
 Pricing: Business reported by sellers to buyers – no inter-trade
 Duties/Tariffs: VAT included, any other duties excluded

Japan 75% Si CIF (CN orig.) Theoretical (Discontinued)

Former Monitor name: Ferrosilicon Japan CRU spot - import
 Grade: Si 75%
 Price basis: CIF Japan
 Credit/Payment terms: Line of credit/Wire Transfer
 Loading Location: Chinese port
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Typically 25 mt container
 Timing: Typically 4-8 weeks
 Main Consumer Markets: Japan
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Export duty paid

Japan 75% Si CIF

Former Monitor name: Ferrosilicon Japan CRU spot - import
 Grade: Si 75%
 Price basis: CIF Japan
 Credit/Payment terms: Line of credit/Wire Transfer
 Loading Location: Producer main port
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Typically 25 mt container
 Timing: Typically 4-8 weeks
 Main Consumer Markets: Japan
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Export duty paid

Silicomanganese

US 65% Mn EXW

Former RN name:	N.A SiMn
Former Monitor name:	Silico-manganese US CRU spot - import
Grade:	65-68% Mn, 16-18.5% Si
Price basis:	US ex-warehouse or producing plant, per pound
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU 65%Mn DDP

Former RN name:	Euro SiMn
Former Monitor name:	Silico-manganese WE CRU spot
Grade:	65-68% Mn, 16% Si, 2% C, 0.02% P, 0.03% S
Price basis:	Delivered, duty paid, per Tonne
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam or producing plant
Type:	Spot
Currency:	Euro
Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China 65% Mn DAP

Former Monitor name:	Silico-manganese China CRU – domestic
Grade:	65% Mn, 16% Si
Price basis:	Per mt, delivered steel mill, mainly Hebei
Credit/Payment terms:	n/a
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Tonne
Size:	100t +
Timing:	n/a
Main Consumer Markets:	Northeast China
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT included, any other duties excluded

India 65%Mn FOB

Grade:	65% Mn, 16% Si
Price basis:	FOB India, per Tonne of material
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Producing plant
Type:	Spot
Currency:	Dollar
Weight Unit:	Tonne

Size: Multiple truckloads
 Timing: No more than 12 weeks forward
 Main Consumer Markets: Europe, Middle East, South East Asia
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Duty paid

India 60%Mn FOB

Grade: 60% Mn, 14% Si, 2.5% C
 Price basis: FOB India, per Tonne of material
 Credit/Payment terms: Cash/Net 30-60 standard
 Packaging: Bulk
 Loading Location: Producing plant
 Type: Spot
 Currency: Dollar
 Weight Unit: Tonne
 Size: Multiple truckloads
 Timing: No more than 12 weeks forward
 Main Consumer Markets: Europe, Middle East, South East Asia
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Duty paid

China 65% Mn FOB Theoretical

Former RN name: Chinese SiMn (65/17)
Former Monitor name: Silico-manganese China CRU spot - export
 Grade: Mn 65%; Si 17%
 Price basis: FOB China ports (mostly Tianjin and Fangcheng)
 Credit/Payment terms: Line of credit/Wire Transfer
 Loading Location: Chinese ports - foreign destination ports
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Bulk, typically 25 mt container
 Timing: 4-8 weeks
 Main Consumer Markets: Japan, Africa and Asia
 Pricing: Calculated
 Duties/Tariffs: Export duty paid

Japan 65% Mn CIF (CN orig.) Theoretical (Discontinued)

Former Monitor name: Silico-manganese Japan CRU theoretical China import
 Grade: Mn 65%; Si 17%
 Price basis: CIF Japan
 Credit/Payment terms: n/a
 Loading Location: Chinese ports
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Bulk, typically 25 mt container
 Timing: n/a
 Main Consumer Markets: Japan
 Pricing: Calculated
 Duties/Tariffs: Export duty paid

Japan 65% Mn CIF

Grade: Mn 65%; Si 17%
 Price basis: CIF Japan
 Credit/Payment terms: n/a
 Loading Location: Producer main port
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Bulk, typically 25 mt container
 Timing: n/a

Main Consumer Markets: Japan
 Pricing: Calculated
 Duties/Tariffs: Export duty paid

Japan 65% Mn CIF (IN orig.)

Former Monitor name: Silico-manganese Japan CRU spot – import (Indian)
 Grade: Mn 65%; Si 17%
 Price basis: CIF Japan
 Credit/Payment terms: n/a
 Loading Location: Producer main port
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Bulk, typically 25 mt container
 Timing: n/a
 Main Consumer Markets: Japan
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Duties paid

Japan 65% Mn DAP (dom.)

Former Monitor name: Silico-manganese Japan – CRU spot domestic
 Grade: Mn 65%; Si 17%
 Price basis: CIF Japan
 Credit/Payment terms: n/a
 Loading Location: Producer plant
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Bulk, typically 25 mt container
 Timing: n/a
 Main Consumer Markets: Japan
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Duties paid

China 60% Mn FOB

Former RN name: Chinese SiMn (60/14)
 Grade: Mn 60-67%; Si 14-17%
 Price basis: FOB China ports (mostly Tianjin and Fangcheng)
 Credit/Payment terms: Line of credit/Wire Transfer
 Loading Location: Chinese ports - foreign destination ports
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: Bulk, typically 25 mt container
 Timing: 4-8 weeks
 Main Consumer Markets: Japan, Africa and Asia
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: Export duty paid

China 60% Mn DAP

Grade: 60% Mn, 14% Si
 Price basis: Per mt, delivered steel mill, mainly Hebei
 Credit/Payment terms: n/a
 Loading Location: Producing plant
 Type: Spot
 Currency: RMB
 Weight Unit: Tonne
 Size: 100t +
 Timing: n/a
 Main Consumer Markets: Northeast China
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: VAT included, any other duties excluded

Silicon Metal

US 98.5% Si 5-5-3 EXW

Former RN name:	N.A 5-5-3 Si
Former Monitor name:	Silicon metal US CRU spot - import
Grade:	98.5% Si; Max 0.5% Fe; 0.5% Al; 0.3% Ca
Price basis:	US ex-warehouse, per pound Si
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago or producing plant
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU 98.5% Si 5-5-3 DDP

Former RN name:	Euro 5-5-3 Si
Former Monitor name:	Silicon metal EU CRU spot
Grade:	98.5% Si, Max 0.5% Fe, 0.5% Al, 0.3% Ca
Price basis:	Delivered, duty paid, per Tonne
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam or producing plant
Type:	Spot
Currency:	Euros
Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Not applicable

China 98.5% Si 5-5-3 FOB

Former RN name:	Chinese 5-5-3 Si
Former Monitor name:	Silicon metal China CRU spot - export
Grade:	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Price basis:	FOB Guangzhou Huangpu port, China
Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Chinese ports - foreign destination ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Bulk, typically 25 mt container
Timing:	4-8 week delivery
Main Consumer Markets:	Japan, South Korea, Southeast Asia, India and Europe
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No export duty

China 98.5% Si 5-5-3 DAP

Former Monitor name:	Silicon metal China CRU - domestic
Grade:	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Price basis:	Delivered consumer
Credit/Payment terms:	Cash/Bank acceptance bill
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB

Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT included, any other duties excluded

Japan 98.5% Si 5-5-3 CIF

Former Monitor name:	Silicon metal Japan CRU spot - import
Grade:	Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Price basis:	CIF Japanese port
Credit/Payment terms:	Wire transfer
Loading Location:	Country of origin, mostly China
Type:	Spot
Currency:	USD
Weight Unit:	Tonne
Size:	Multiple containers
Timing:	No more than four weeks
Main Consumer Markets:	Japanese terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duties paid

EU 99% Si 4-4-1 DDP

Former RN name:	Euro 4-4-1 Si
Former Monitor name:	Silicon metal EU CRU spot (4.4.1)
Grade:	99% Si, Max 0.4% Fe, 0.4% Al, 0.1% Ca
Price basis:	Delivered, duty paid, per Tonne
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam, producing plant
Type:	Spot
Currency:	Euro
Weight Unit:	Tonne
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Not applicable

China 99% Si 4-4-1 FOB

Former RN name:	Chinese 4-4-1 Si
Grade:	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
Price basis:	FOB Guangzhou Huangpu port, China
Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Chinese ports - foreign destination ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	25 mt per container
Timing:	4-8 week delivery
Main Consumer Markets:	Japan, South Korea, Southeast Asia, India and Europe
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No export duty

China 99% Si 4-4-1 DAP

Grade:	Si 99% min, Max 0.4% Fe, 0.4% Al, 0.1% Ca
Price basis:	Delivered consumer
Credit/Payment terms:	Cash/Bank acceptance bill
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Tonne

Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT included, any other duties excluded

US poly-Si 9-11N EXW

Former RN name:	Polysilicon Trans
Grade:	9-11N Si
Price basis:	US ex-warehouse, per kilogram
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Big bags
Loading Location:	US warehouse, producer plants
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilogram
Size:	Tonne s chunks
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals, international procurements
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Not applicable in US

Manganese Ore

China Lump 36-38% Mn CIF

Former RN name:	Mn Ore 36-39% lumpy
Grade:	36-38% Mn
Price basis:	CIF main Chinese port, per dmtu
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Producer main port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No

China Lump 44% Mn CIF

Former RN name:	Mn Ore 44% lumpy
Former Monitor name:	Manganese ore CRU – spot import (44% Mn)
Grade:	44% Mn (Range 42-45%)
Price basis:	Per dmtu, CIF Chinese main port
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Producing nation's main port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No

China Lump 36-38% Mn FOT Tianjin

Grade:	36-38%
Price basis:	FOT Tianjin port, per dmtu
Credit/Payment terms:	Cash

Packaging:	Bulk, container
Loading Location:	producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Dry tonne
Size:	Multiple containers or larger
Timing:	n/a
Main Consumer Markets:	Smelters in China and traders
Pricing:	Business reported by sellers to buyers
Duties/Tariffs:	Duty paid

China Lump 44% Mn FOT Tianjin

Grade:	44% Mn (Range 42-45%)
Price basis:	FOT Tianjin port, per dmtu
Credit/Payment terms:	Cash
Packaging:	Bulk, container
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Dry tonne
Size:	Multiple containers or larger
Timing:	n/a
Main Consumer Markets:	Smelters in China and traders
Pricing:	Business reported by sellers to buyers
Duties/Tariffs:	Duty paid

India Lump 36-38% Mn CIF

Grade:	36-38% Mn
Price basis:	CIF main India port, per dmtu
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Producing nation's main port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	India inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No

India Lump 44% Mn CIF

Grade:	44% Mn (Range 42-45%)
Price basis:	Per dmtu unit, CIF India main ports
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Producing nation's main port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	India inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No

Manganese Metal

China EMM Flake 99.7% Mn FOB

Former RN name:	Chinese Mn Metal Flake
Grade:	Mn 99.7% min (electrolytic)

Price basis:	FOB Guangzhou Huangpu port, China
Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Chinese ports - foreign destination ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Bulk, typically 25 mt container
Timing:	4-8 weeks
Main Consumer Markets:	Japan, South Korea, the US, India and EU
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No export duty

US EMM 99.7% Mn EXW

Former RN name:

Grade:	99.7% Mn
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Truckload or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

N.A Electrolytic Mn

EU EMM 99.7% Mn DDP

Grade:	99.7% Mn
Price basis:	Delivered, duty paid, per tonne
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam, or producing plant
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonnes
Size:	Truckload or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

Chrome

Ferrochrome

US HC 47-55% Cr EXW (Discontinued)

Former RN name:	N.A High-Carbon FeCr 47-55%
Former Monitor name:	US Ferrochrome: CC 47-55% Imported
Grade:	47-55% Cr, 6-8% C
Price basis:	US ex-warehouse, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU HC 47-55% Cr DDP Benchmark

Former RN name:	Euro High-Carbon FeCr 47-55%
Former Monitor name:	n/a
Grade:	47-55% Cr, 6-8% C
Price basis:	South African benchmark minus average discounts
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Benchmark minus discounts
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU HC 47-55% Cr DDP Free Market

Former RN name:	Euro High-Carbon FeCr 47-55% FM
Former Monitor name:	Europe Ferrochrome: CC 47-55% Delivered
Grade:	47-55% Cr, 6-8% C
Price basis:	Delivered, Duty paid, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China HC 49-70% Cr DAP (dom.)

Former RN name:	China Domestic HC FeCr 49-70%
Former Monitor name:	China Ferrochrome: CC 49-70% Domestic
Grade:	49-70% Cr; 6-10% C
Price basis:	China ex-producing point/warehouse

Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Major Chinese stainless mills
Type:	Spot
Currency:	USD cents
Weight Unit:	Pounds
Size:	Truckload volumes
Timing:	2-8 week delivery time
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT unpaid for US dollar/VAT paid for Chinese yuan

China HC 49-70% Cr CIF (impt.)

Former RN name:	China Import HC FeCr 49-70%
Former Monitor name:	China Ferrochrome: CC 49-70% Imported
Grade:	49-70% Cr; 6% C
Price basis:	CIF China ports
Credit/Payment terms:	Line of credit/Wire Transfer
Loading Location:	Major Chinese ports and stainless mills
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds/Tonne
Size:	25 mt per container
Timing:	4-8 week delivery
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Import duty paid

EU HC 54-60% Cr DDP

Former RN name:	Euro Mid-Grade FeCr 54-60%
Grade:	54-60% Cr; 2-4% Si; 0.03-0.04% Ph; 6-8% C
Price basis:	Delivered, Duty paid, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

US HC 62-70% Cr EXW

Former RN name:	N.A High-Carbon FeCr 60-70%
Former Monitor name:	US Midwest Ferrochrome: HC 60-70% Imported
Grade:	62-70% Cr; 6-8% C; 1.5% max Si
Price basis:	US Ex-warehouse, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU HC 62-70% Cr DDP

Former RN name:	Euro High-Carbon FeCr 60-70%
Former Monitor name:	Europe Ferrochrome: HC 60-70% Delivered
Grade:	62-70% Cr; 6-8% C; 1.5% max Si
Price basis:	Delivered, Duty paid, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

US LC 0.05% C EXW

Former RN name:	N.A 0.05% Low-Carbon FeCr
Former Monitor name:	US Ferrochrome: LC (0.05% C) Imported
Grade:	60-65% Cr; 0.05 C
Price basis:	US Ex-warehouse, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Single truckload
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU LC 0.05% C DDP

Former RN name:	Euro 0.05% Low-Carbon FeCr
Former Monitor name:	Europe Ferrochrome: LC (0.05% C) Delivered
Grade:	65-70% Cr; 0.05 C
Price basis:	Delivered, Duty paid, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Single truckload
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

US LC 0.10% C EXW

Former RN name:	N.A 0.1% Low-Carbon FeCr
Former Monitor name:	US Ferrochrome: LC (0.1% C) Imported
Grade:	65-70% Cr; 0.10 C
Price basis:	US ex-warehouse, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds

Size:	Single truckload
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU LC 0.10% C DDP

Former RN name:	Euro 0.1% Low-Carbon FeCr
Former Monitor name:	Europe Ferrochrome: LC (0.1% C) Delivered
Grade:	65-70% Cr; 0.10 C
Price basis:	Delivered, duty paid, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam warehouse or producing plant, additional locations
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

US LC 0.15% C EXW

Former RN name:	N.A 0.15% Low-Carbon FeCr
Grade:	60-65% Cr; 0.15 C
Price basis:	US ex-warehouse, contained Cr
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Single truckload
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

US FeCr/Si EXW

Former RN name:	N.A FeCr/Si
Grade:	40% Cr; 40% Si
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	Multiple truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Formula price based on US FeSi and US HC FeCr 60-70% Cr
Duties/Tariffs:	Duty paid

Japan HC 60-70% CIF

Former Monitor name:	Japan Import High-Carbon Ferrochrome – Spot
Grade:	60-70%
Price basis:	CIF major Japanese port, contained Cr
Credit/Payment terms:	Cash/Net 30 days
Packaging:	Bulk
Loading Location:	Producing ports

Type:	Spot
Currency:	US cents
Weight Unit:	Pounds
Size:	Multiple containers or larger
Timing:	No more than eight weeks forward, with some leeway for holidays
Main Consumer Markets:	Japan inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT unpaid

Japan LC 0.1% CIF

Former Monitor name:

Grade:	0.10 C
Price basis:	CIF major Japanese port, contained Cr
Credit/Payment terms:	Cash/Net 30 days
Packaging:	Bulk
Loading Location:	Producing ports
Type:	Spot
Currency:	US cents
Weight Unit:	Pounds
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward, with some leeway for holidays
Main Consumer Markets:	Japan inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT unpaid

Japan Import Low-Carbon (0.10%) Ferrochrome – Spot

Chrome Ore

China Lump 42% Cr CIF (TR orig.)

Former RN name:

Former Monitor name:

Grade:	42% lumpy, 2:6:1 Cr to Fe ratio
Price basis:	CIF Chinese main port
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Turkish main port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

Turkish Cr Ore 40-42%

Turkey Ore: 40-42% CIF

China Conc. 48% Cr CIF (TR orig.)

Former RN name:

Former Monitor name:

Grade:	48% Cr
Price basis:	CIF main Chinese port
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Turkish main port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

Turkish Cr Concentrate 46-48%

Turkey Ore: 46-48% CIF

China Ore 38-40% Cr CIF (ZA orig.)

Former RN name:	S.A. Cr Ore 38-40%
Former Monitor name:	South Africa Ore: 38-40% CIF
Grade:	38-40% lumpy
Price basis:	CIF main Chinese port
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Main South African port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China Conc. 44% Cr CIF (ZA orig.)

Former RN name:	S.A. Cr Concentrate 44%
Former Monitor name:	South Africa Ore: 44% CIF
Grade:	44% Cr
Price basis:	CIF Chinese main port
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Main South African port
Type:	Spot
Currency:	US dollar
Weight Unit:	Dry Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

China UG2 42% Cr CIF (ZA orig.)

Former RN name:	S.A. UG2 42%
Former Monitor name:	South Africa Ore: UG2 CIF
Grade:	42% Cr
Price basis:	CIF main Chinese port
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk, container
Loading Location:	Main South African port
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Multiple containers or larger
Timing:	No more than 12 weeks forward
Main Consumer Markets:	China inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No

Chrome Metal

US Aluminothermic 99% Cr EXW

Former RN name:	US Aluminothermic Cr
Grade:	Aluminothermic chrome metal, 99% Cr
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	US warehouse, typically Pittsburgh or Chicago

Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	Partial and Full Truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

EU Aluminothermic 99% Cr DDP

Grade:	Aluminothermic chrome metal, 99% Cr
Price basis:	Delivered, Duty Paid, per Tonne
Credit/Payment terms:	Cash/Net 30-60 standard
Packaging:	Bulk
Loading Location:	Rotterdam
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	Partial and Full Truckloads
Timing:	No more than 12 weeks forward
Main Consumer Markets:	EU inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	Duty paid

Molybdenum

Ferromolybdenum

US FeMo 65% Mo EXW

Former RN name:	US FeMo
Former Monitor name:	US Ferromoly Ex-Warehouse
Grade:	65% min Mo – 0.5% Cu; 1.5% Si; 0.06% P; 0.1% C; 0.1% S.
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of Mo
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU FeMo 65% Mo DDP

Former RN name:	Western Euro FeMo
Former Monitor name:	Europe Ferromoly Delivered
Grade:	65% min Mo – 0.5% Cu; 1.5% Si; 0.06% P; 0.1% C; 0.1% S.
Price basis:	DDP
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major European ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilos of Mo
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	European terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

China FeMo 60% Mo DAP

Former RN name:	Chinese FeMo
Former Monitor name:	China Ferromoly Delivered
Grade:	60% min Mo
Price basis:	Delivered consumer
Credit/Payment terms:	Cash/Net 30 days
Type:	Spot
Currency:	Rmb
Weight Unit:	Tonne
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than four weeks forward, with some leeway for holiday
Main Consumer Markets:	Chinese mills
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT included, any other duties excluded

Molybdenum Oxide

US Oxide 60% Mo EXW

Former RN name:	US Mo Oxide
Former Monitor name:	US Ferromoly Ex-Warehouse
Grade:	60% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30

Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of Mo
Size:	10 mt to 20 mt (partial and full truckloads) packed in bags or drums
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Oxide 60% Mo EXW

Former RN name:
Former Monitor name:
 Grade:
 Price basis:
 Credit/Payment terms:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

Euro Mo Oxide
Europe Oxide Delivered
 60% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
 DDP
 Cash/Net 30
 Major Europe ports/warehouse
 Spot
 US dollar
 Pounds of Mo
 10 mt to 20 mt (partial and full truckloads) packed in bags or drums
 No more than 8 weeks forward
 Western Europe terminals/locations
 Business reported by sellers to buyers – no inter-trade activity
 Duty paid

Japan Oxide CIF

Former Monitor name:
 Grade:
 Price basis:
 Credit/Payment terms:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

Japan Oxide CIF
 60% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
 cif main Japanese port
 Cash/Net 30 days
 Spot
 US dollar
 Pounds of Mo
 10 mt to 20 mt (partial and full truckloads) packed in bags or drums
 No more than four weeks forward, with some leeway for holiday
 Japanese terminals/locations
 Business reported by sellers to buyers – no inter-trade activity
 Duty paid

EU Moly Metal DDP

Grade:
 Price basis:
 Credit/Payment terms:
 Loading Location:
 Type:
 Currency:
 Weight Unit:
 Size:
 Timing:
 Main Consumer Markets:
 Pricing:
 Duties/Tariffs:

99.8% min Mo
 Delivered, Duty Paid, per Kilo
 Cash/Net 30
 Major Europe ports/warehouse
 Spot
 US dollar
 Kilogramme
 5 mt to 20 mt
 No more than 8 weeks forward
 Western Europe terminals/locations
 Business reported by sellers to buyers – no inter-trade activity
 Duty paid

Nickel

Premia

US Cut Cathode Premium DDP

Former RN name:	US Melting Premium
Former Monitor name:	US Midwest Melting Grade
Grade:	4x4 cut cathode, 99.8%min Ni
Price basis:	US delivered
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US Briquette Premium DDP

Former RN name:	US Melting Premium
Former Monitor name:	US Midwest Melting Grade
Grade:	99.8%min Ni
Price basis:	US delivered
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Cut Cathode Premium EXW

Former RN name:	Euro Melting Premium
Former Monitor name:	Rotterdam Melting Grade
Grade:	4x4 cut cathode, 99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Briquette Premium EXW

Former RN name:	Euro Melting Premium
Former Monitor name:	Rotterdam Melting Grade
Grade:	99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot

Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US Plating Premium EXW

Former RN name:	US Plating Premium
Grade:	Daily price based on LME settlement plus a North American premium
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Plating Premium EXW

Former RN name:	Euro Plating Premium
Former Monitor name:	Rotterdam Plating Grade
Grade:	99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Full-Plate Cathode EXW (RU orig.)

Former RN name:	Russia Full-Plate Cathode
Former Monitor name:	Rotterdam Full Plate Cathodes Russian
Grade:	99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Noble Alloys & Minor Metals

Ferrotitanium

US FeTi 68-72% Ti EXW

Former RN name:	N.A. FeTi
Grade:	68-72% min Ti – max: 0.5% N; 0.2% C; 6% Al; 1% Sn; 3% V
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of Ti
Size:	2 mt to 10 mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU FeTi 68-72% Ti DDP

Grade:	68-72% min Ti – max: 0.5% N; 0.2% C; 6% Al; 1% Sn; 3% V
Price basis:	DDP
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major European ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilograms of Ti
Size:	2 mt to 10 mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	European terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Ferrotungsten

US FeW 72-75% W EXW

Former RN name:	N.A. FeW
Grade:	72-75% min W – 0.5% Si, 0.05% Cu, 0.25% Mn, 0.2% C
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of W
Size:	2 mt to 10 mt uncrushed 100x10, packed in 100-kilo drums.
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU FeW 72-75% W DDP

Grade:	72-75% min W – 0.5% Si, 0.05% Cu, 0.25% Mn, 0.2% C
Price basis:	DDP
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major European ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilograms of W

Size:	2 mt to 10 mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	European terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Ferrovanadium

US FeV 80% V EXW

Former RN name:	N.A. FeV
Grade:	80% min V – 1.50%max Al; 1.50%max Si; 0.25%max C; 0.05%max S; 0.05%max P
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of V
Size:	10 mt to 20 mt (partial and full truckloads) packed in 25-lb bags of V on pallets
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU FeV 80% V DDP

Former RN name:	Euro FeV
Grade:	80% min V – 1.50%max Al; 1.50%max Si; 0.25%max C; 0.05%max S; 0.05%max P
Price basis:	DDP
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilograms of V
Size:	5 mt to 10 mt (partial and full truckloads) packed in 250kg drums or supersacks
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Tantalum

US Ta Ore 30% Ta EXW

Former RN name:	US Ta Ore
Grade:	30% Ta
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of Ta
Size:	2 mt to 5 mt.
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Tungsten

US W Ore 65% WO3 EXW

Former RN name:

Grade:	US W Ore 65% min WO3 – S 0.7% max S; 0.05% max P; 0.15% max As; 0.13% max Cu; 0.2% max Sn; 7% max SiO2; 5% max Ca
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of W
Size:	5 mt to 10 mt
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US W APT 88.5% WO3 EXW

Former RN name:

Grade:	N.A. APT 88%.5 WO3
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds of W
Size:	5 mt to 10 mt
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

China FeW 72-75% W FOB

Grade:	72-75% min W – S: 0.08% max; P: 0.05% max; C: 0.4% max; Si: 0.7% max; Mn: 0.5% max
Price basis:	Per kg W, fob China
Credit/Payment terms:	Cash
Loading Location:	Chinese ports
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	10 mt min
Timing:	1-6 weeks
Main Consumer Markets:	Japan, South Korea, the US, and EU
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	No export duty

China tungsten concentrate 65% WO3 – domestic DAP

Grade:	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
Price basis:	Per mt, delivered place, mainly Jiangxi
Credit/Payment terms:	Cash
Loading Location:	Producing plant
Type:	Spot
Currency:	RMB
Weight Unit:	Tonne
Size:	50t min
Timing:	n/a
Main Consumer Markets:	Middle and east China
Pricing:	Business reported by sellers to buyers, including producers to traders

Duties/Tariffs: VAT included, any other duties excluded

China tungsten APT – domestic DAP

Grade: WO3: 88.5% min
 Price basis: Per mt, delivered place, mainly Hunan, Fujian, Sichuan
 Credit/Payment terms: Cash
 Loading Location: Producing plant
 Type: Spot
 Currency: RMB
 Weight Unit: Tonne
 Size: 20t min
 Timing: n/a
 Main Consumer Markets: Central, eastern and southern China
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: VAT included, any other duties excluded

China tungsten APT – China FOB

Grade: WO3: 88.5% min
 Price basis: Per mtu WO3, fob China
 Credit/Payment terms: Cash
 Loading Location: Chinese ports
 Type: Spot
 Currency: US dollar
 Weight Unit: Tonne
 Size: 17t min
 Timing: 1-6 weeks
 Main Consumer Markets: Japan, South Korea, the US, and EU
 Pricing: Business reported by sellers to buyers, including producers to traders
 Duties/Tariffs: No export duty

Vanadium

China V2O5 98% V FOB

Former RN name: V2O5
 Grade: 98% V
 Price basis: FOB China
 Credit/Payment terms: Cash/Net 30
 Loading Location: Major Chinese ports
 Type: Spot
 Currency: US dollar
 Weight Unit: Pound
 Size: 5 mt to 10 mt
 Timing: No more than 8 weeks forward
 Main Consumer Markets: US terminals/locations
 Pricing: Business reported by sellers to buyers – no inter-trade activity
 Duties/Tariffs: Duty paid

China V2O5 98% V DAP (dom.)

Former RN name: V2O5
 Grade: 98% V
 Price basis: DAP China
 Credit/Payment terms: Cash/Net 30
 Loading Location: Major Chinese ports
 Type: Spot
 Currency: Chinese RMB
 Weight Unit: Tonne
 Size: 5 mt to 10 mt
 Timing: No more than four weeks forward, with some leeway for holiday
 Main Consumer Markets: Chinese inland terminals/locations
 Pricing: Business reported by sellers to buyers – no inter-trade activity
 Duties/Tariffs: Duty paid

Minor Metals

US Antimony 99.65% Sb EXW

Former RN name:	US Antimony
Grade:	99.65% min Sb ingot, max 0.15% As, max 50 ppm Se, balance Pb
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Antimony 99.65% Sb EXW

Grade:	99.65% min Sb ingot, max 0.15% As, max 50 ppm Se, balance Pb
Price basis:	EU ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Rotterdam
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	EU inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US Bismuth 99.99% Bi EXW

Former RN name:	US Bismuth
Grade:	99.99% min Bi ingot/shot
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	1 mt to 5 mt (small volume lots)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Bismuth 99.99% Bi EXW

Grade:	99.99% min Bi ingot/shot
Price basis:	EU ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Rotterdam
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	1 mt to 5 mt (small volume lots)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	EU inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US Cadmium 99.95% Cd EXW

Former RN name:	US Cadmium
Grade:	99.95% min Cd sticks
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	500 lb to 5 mt (small volume lots)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Cadmium 99.95% Cd EXW

Grade:	99.95% min Cd sticks
Price basis:	EU ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Rotterdam
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	500 lb to 5 mt (small volume lots)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US Indium 99.99% In EXW

Former RN name:	US Indium
Grade:	99.99% min In
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilos
Size:	100 kg lots
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Indium 99.99% In EXW

Grade:	99.99% min In
Price basis:	EU ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Rotterdam
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilos
Size:	100 kg lots
Timing:	No more than 8 weeks forward
Main Consumer Markets:	EU inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

US Selenium 99.5% Se EXW

Former RN name:	US Selenium
Grade:	99.5% min Se – min 200 mesh
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	500kg to 5 mt (small lot transactions)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

EU Selenium 99.5% Se EXW

Grade:	99.5% min Se – min 200 mesh
Price basis:	EU ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Rotterdam
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	500kg to 5 mt (small lot transactions)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	EU inland terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

Cobalt

EU 99.8% Co DDP

Grade:	99.8% min Co
Price basis:	Delivered, duty paid, per pound
Credit/Payment terms:	Cash/Net 30-60 standard
Loading Location:	Rotterdam
Type:	Spot
Currency:	US Dollar
Weight Unit:	Pound
Size:	min 1 tonne
Timing:	No more than 8 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders

US 99.8% Co DDP

Grade:	99.8% min Co
Price basis:	US ex-warehouse
Credit/Payment terms:	Cash/Net 30-60 standard
Loading Location:	Major US ports/warehouse; domestic destinations only
Type:	Spot
Currency:	US Dollar
Weight Unit:	Pound
Size:	min 1 tonne
Timing:	No more than 8 weeks forward
Main Consumer Markets:	European inland terminals/locations
Pricing:	Business reported by sellers to buyers, including producers to traders

China 99.8% Co DAP

Grade:	99.8% min Co
Price basis:	DAP

Credit/Payment terms:	Bank acceptance (other payment normalized)
Loading Location:	Producer plant
Type:	Spot - Assessed
Currency:	RMB
Weight Unit:	Metric ton of material
Size:	Min lot size 1 tonne
Timing:	No more than 4 weeks forward
Main Consumer Markets:	China
Pricing:	Business reported by sellers to buyers, including producers to traders
Duties/Tariffs:	VAT included, any other duties excluded

Battery Metals

Cobalt Sulphate

China sulfate 20.5% Co DAP

Grade:	Co 20.5% min
Form:	Crystal
Price basis:	DAP
Credit/Payment terms:	Bank acceptance (other payment normalized)
Loading Location:	Producer plant
Type:	Spot - Assessed
Currency:	RMB
Weight Unit:	Metric ton of material
Size:	Min lot size 5 tonnes
Timing:	No more than 4 weeks forward
Main Consumer Markets:	China
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT included, any other duties excluded

Nickel Sulphate

China Nickel sulfate min 21% - max 22.5%, Co 10ppm max

Grade:	Nickel content min 21%, max: 22.5%; Cobalt 10ppm max
Form:	Crystal
Price basis:	DAP
Credit/Payment terms:	Bank acceptance (other payment normalized)
Loading Location:	Producer plant
Type:	Spot - Assessed
Currency:	RMB
Weight Unit:	Metric ton of material
Size:	Min lot size 1 tonne
Timing:	No more than 4 weeks forward
Main Consumer Markets:	China
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT included, any other duties excluded

Lithium Carbonate

China lithium carbonate 99.5% Li₂CO₃ Battery grade

Grade:	Min 99.5% Li ₂ CO ₃ (delivery of Min 99.2% Li ₂ CO ₃ also accepted, if qualified for use in battery applications)
Form:	Powder
Price basis:	DAP China
Credit/Payment terms:	Bank acceptance (other payment normalized)
Loading Location:	Producer plant

Type:	Spot - Assessed
Currency:	RMB
Weight Unit:	Metric ton of material
Size:	Min lot size 5 tonnes
Timing:	No more than 4 weeks forward
Main Consumer Markets:	China
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT included, any other duties excluded