

## **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:**

**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 High-Carbon FeMn**

**High-carbon ferromanganese US CRU spot – import**

76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S

US ex-warehouse, per long ton of material

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago, producer plant

Spot

US dollar in cents

Long ton

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 HC 76% 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 High-Carbon FeMn**

**High-carbon ferromanganese WE CRU spot**

76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S

Delivered, duty paid, per Tonne of material

Cash/Net 30-60 standard

Bulk

Rotterdam warehouse or producing plant, additional locations

Spot

Euro

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 HC 75% Mn DAP

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

Duties/Tariffs:

Frequency:

75% Mn

Per mt, delivered steel mill, mainly Hebei

n/a

Producing plant

Spot

RMB

Tonne

100 t +

n/a

Northern China

Business reported by sellers to buyers, including producers to traders

VAT included, any other duties excluded

Bi-weekly, every Tuesday and Thursday

#### India HC 76% Mn FOB

Grade:

Price basis:

76% Mn, 7% C, 1.5% Si, Max 0.25% P, 0.3% S

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

<b>Former RN name:</b>	<b>Chinese High-Carbon FeMn</b>
<b>Former Monitor name:</b>	<b>High-carbon ferromanganese China CRU spot - export</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

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

<b>Former Monitor name:</b>	<b>High-carbon ferromanganese Japan CRU theoretical China import</b>
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:	Line of credit/Wire transfer
Loading Location:	Producer main port
Type:	Spot
Currency:	USD
Weight Unit:	Tonne
Size:	Bulk, typically 25 mt container
Timing:	No more than 12 weeks forward
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

<b>Former Monitor name:</b>	<b>High-carbon ferromanganese China CRU - domestic</b>
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:	Northern China
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT included, any other duties excluded
Frequency:	Bi-weekly, every Tuesday and Thursday

### US MC 80% Mn EXW

**Former RN name:**

**Former Monitor name:**

Grade:	<b>N.A Medium-Carbon FeMn</b>
Price basis:	<b>Medium-carbon ferromanganese US CRU spot - import</b>
Credit/Payment terms:	80% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
Packaging:	US ex-warehouse, per pound Mn
Loading Location:	Cash/Net 30-60 standard
Type:	Bulk
Currency:	US warehouse, typically Pittsburgh or Chicago, producer plant
Weight Unit:	Spot
Size:	US dollar in cents
Timing:	Pounds
Main Consumer Markets:	Multiple truckloads
Pricing:	No more than 12 weeks forward
Duties/Tariffs:	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:	<b>Euro Medium-Carbon FeMn</b>
Price basis:	<b>Medium-carbon ferromanganese WE CRU spot (81% Mn)</b>
Credit/Payment terms:	81% Mn, 1.5% C, Max 0.3% P, 0.2% S, 1% Si
Packaging:	Delivered, duty paid, per pound of material
Loading Location:	Cash/Net 30-60 standard
Type:	Bulk
Currency:	Rotterdam warehouse or producing plant, additional locations
Weight Unit:	Spot
Size:	Euros
Timing:	Tonne
Main Consumer Markets:	Multiple truckloads
Pricing:	No more than 12 weeks forward
Duties/Tariffs:	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:	Northern China
Pricing:	Business reported by sellers to buyers – no inter-trade
Duties/Tariffs:	VAT included, any other duties excluded
Frequency:	Bi-weekly, every Tuesday and Thursday

## China MC 75% Mn FOB Theoretical

<b>Former RN name:</b>	<b>Chinese Medium-Carbon FeMn</b>
<b>Former Monitor name:</b>	<b>Medium-carbon ferromanganese China CRU spot - export</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

## US LC 80-85% Mn EXW

<b>Former RN name:</b>	<b>N.A Low-Carbon FeMn</b>
Grade:	80-85% Mn, Max 0.5% C, 2% Si, 0.3% P, 0.3% S
Price basis:	US ex-warehouse, per pound Mn
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:	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

## Ferrosilicon

### US 50% Si EXW

<b>Former RN name:</b>	<b>N.A FeSi (50%)</b>
Grade:	50% Si
Price basis:	US ex-warehouse or producing plant, per pound Si
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:	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

### US 75% Si EXW

<b>Former RN name:</b>	<b>N.A. FeSi (75%)</b>
<b>Former Monitor name:</b>	<b>Ferrosilicon US CRU spot - import</b>
Grade:	75% Si, Max 0.1% V, Max 1.5% Al (Standard 2" X 1/2")
Price basis:	US ex-warehouse or producing plant, per pound Si
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:	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 75% Si DDP

<b>Former RN name:</b>	<b>Euro FeSi (75%)</b>
<b>Former Monitor name:</b>	<b>Ferrosilicon EU CRU spot - import</b>
Grade:	75% Si, Max 1.5% Al, 0.10% C, 0.04% P, 0.01% S (Standard 10-50mm)
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 (Discontinued)

<b>Former RN name:</b>	<b>N.A Silicon Carbide</b>
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

<b>Former RN name:</b>	<b>Chinese FeSi</b>
<b>Former Monitor name:</b>	<b>Ferrosilicon China CRU spot - export</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China 75% Si DAP

<b>Former Monitor name:</b>	<b>Ferrosilicon China CRU - domestic</b>
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:	Northern China
Pricing:	Business reported by sellers to buyers – no inter-trade
Duties/Tariffs:	VAT included, any other duties excluded
Frequency:	Bi-weekly, every Tuesday and Thursday

### 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### 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:	Bulk, 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:	No more than 12 weeks forward
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:**

**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 SiMn**

**Silico-manganese US CRU spot - import**

65-68% Mn, 16-18.5% Si

US ex-warehouse or producing plant, per pound

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago

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 65%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 SiMn**

**Silico-manganese WE CRU spot**

65-68% Mn, 16% Si, 2% C, 0.3% P, 0.03% S

Delivered, duty paid, per Tonne

Cash/Net 30-60 standard

Bulk

Rotterdam or producing plant

Spot

Euro

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 65% Mn DAP

**Former Monitor name:**

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

**Silico-manganese China CRU – domestic**

65% Mn, 16% Si

Per mt, delivered steel mill, mainly Hebei

n/a

Producing plant

Spot

RMB

Tonne

100t +

n/a

Northern China

Business reported by sellers to buyers, including producers to traders

Duties/Tariffs: VAT included, any other duties excluded  
 Frequency: Bi-weekly, every Tuesday and Thursday

### 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  
 Frequency: Bi-weekly, every Tuesday and Thursday

### 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: Line of credit/Wire transfer  
 Loading Location: Producer main port  
 Type: Spot  
 Currency: US dollar  
 Weight Unit: Tonne  
 Size: Bulk, typically 25 mt container  
 Timing: No more than 12 weeks forward  
 Main Consumer Markets: Japan  
 Pricing: Business reported by sellers to buyers, including producers to traders  
 Duties/Tariffs: Export duty paid

### Japan 65% Mn CIF (IN orig.)

#### Former Monitor name:

Grade: 65% Mn, 16% Si  
 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: Bulk, typically 25 mt container  
 Timing: No more than 12 weeks forward  
 Main Consumer Markets: Japan  
 Pricing: Business reported by sellers to buyers, including producers to traders  
 Duties/Tariffs: Duties paid

#### Silico-manganese Japan CRU spot – import (Indian)

### China 60% Mn FOB Theoretical

#### Former RN name:

Grade: Mn 60%; Si 14%  
 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  
 Frequency: Bi-weekly, every Tuesday and Thursday

#### Chinese SiMn (60/14)

### 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: Northern China  
 Pricing: Business reported by sellers to buyers, including producers to traders  
 Duties/Tariffs: VAT included, any other duties excluded



Frequency: Bi-weekly, every Tuesday and Thursday

## Silicon Metal

### US 98.5% Si 5-5-3 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 5-5-3 Si**

**Silicon metal US CRU spot - import**

98.5% Si; Max 0.5% Fe; 0.5% Al; 0.3% Ca

US ex-warehouse, per pound Si

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago or producing 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 98.5% Si 5-5-3 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 5-5-3 Si**

**Silicon metal EU CRU spot**

98.5% Si, Max 0.5% Fe, 0.5% Al, 0.3% Ca

Delivered, duty paid, per Tonne

Cash/Net 30-60 standard

Bulk

Rotterdam or producing plant

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

Not applicable

### China 98.5% Si 5-5-3 FOB

**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:

Frequency:

**Chinese 5-5-3 Si**

**Silicon metal China CRU spot - export**

Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca

FOB Guangzhou Huangpu port, China

Line of credit/Wire Transfer

Chinese ports - foreign destination ports

Spot

US dollar

Tonne

Bulk, typically 25 mt container

4-8 week delivery

Japan, South Korea, Southeast Asia, India and Europe

Business reported by sellers to buyers, including producers to traders

No export duty

Bi-weekly, every Tuesday and Thursday

### China 98.5% Si 5-5-3 DAP

**Former Monitor name:**

Grade:

Price basis:

Credit/Payment terms:

**Silicon metal China CRU - domestic**

Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca

Delivered consumer

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
Frequency:	Bi-weekly, every Tuesday and Thursday

### Japan 98.5% Si 5-5-3 CIF

#### Former Monitor name:

Grade:	<b>Silicon metal Japan CRU spot - import</b> Si 98.5% min; Max 0.5% Fe, 0.5% Al, 0.3% Ca
Price basis:	CIF Japan
Credit/Payment terms:	Line of credit/Wire transfer
Loading Location:	Country of origin, mostly China
Type:	Spot
Currency:	USD
Weight Unit:	Tonne
Size:	Multiple containers
Timing:	No more than 12 weeks forward
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:

#### Former Monitor name:

Grade:	<b>Euro 4-4-1 Si</b> <b>Silicon metal EU CRU spot (4.4.1)</b> 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:

Grade:	<b>Chinese 4-4-1 Si</b> 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### US poly-Si 9-11N EXW (Discontinued)

<b>Former RN name:</b>	<b>Polysilicon Trans</b>
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

<b>Former RN name:</b>	<b>Mn Ore 36-39% lumpy</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China Lump 44% Mn CIF

<b>Former RN name:</b>	<b>Mn Ore 44% lumpy</b>
<b>Former Monitor name:</b>	<b>Manganese ore CRU – spot import (44% Mn)</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

### 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### India Lump 36-38% Mn CIF (Discontinued)

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 (Discontinued)

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

<b>Former RN name:</b>	<b>Chinese Mn Metal Flake</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

### US EMM 99.7% Mn EXW

<b>Former RN name:</b>	<b>N.A Electrolytic Mn</b>
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

### 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)

<b>Former RN name:</b>	<b>N.A High-Carbon FeCr 47-55%</b>
<b>Former Monitor name:</b>	<b>US Ferrochrome: CC 47-55% Imported</b>
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

<b>Former RN name:</b>	<b>Euro High-Carbon FeCr 47-55%</b>
<b>Former Monitor name:</b>	<b>n/a</b>
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

<b>Former RN name:</b>	<b>Euro High-Carbon FeCr 47-55% FM</b>
<b>Former Monitor name:</b>	<b>Europe Ferrochrome: CC 47-55% Delivered</b>
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.)

<b>Former RN name:</b>	<b>China Domestic HC FeCr 49-70%</b>
<b>Former Monitor name:</b>	<b>China Ferrochrome: CC 49-70% Domestic</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

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

<b>Former RN name:</b>	<b>China Import HC FeCr 49-70%</b>
<b>Former Monitor name:</b>	<b>China Ferrochrome: CC 49-70% Imported</b>
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

### China HC 48-63% Cr CIF (impt.)

Grade:	48-63% Cr; 6-10% 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### EU HC 54-60% Cr DDP

<b>Former RN name:</b>	<b>Euro Mid-Grade FeCr 54-60%</b>
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:**

**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 High-Carbon FeCr 60-70%**

**US Midwest Ferrochrome: HC 60-70% Imported**

62-70% Cr; 6-8% C; 1.5% max Si

US Ex-warehouse, contained Cr

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago

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 HC 62-70% Cr 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 High-Carbon FeCr 60-70%**

**Europe Ferrochrome: HC 60-70% Delivered**

62-70% Cr; 6-8% C; 1.5% max Si

Delivered, Duty paid, contained Cr

Cash/Net 30-60 standard

Bulk

Rotterdam warehouse or producing plant, additional locations

Spot

US dollar in cents

Pounds

Multiple truckloads

No more than 12 weeks forward

European inland terminals/locations

Business reported by sellers to buyers, including producers to traders

Duty paid

### US LC 0.05% C 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 0.05% Low-Carbon FeCr**

**US Ferrochrome: LC (0.05% C) Imported**

60-65% Cr; 0.05 C

US Ex-warehouse, contained Cr

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago

Spot

US dollar in cents

Pounds

Single truckload

No more than 12 weeks forward

US inland terminals/locations

Business reported by sellers to buyers, including producers to traders

Duty paid

### EU LC 0.05% C DDP

**Former RN name:**

**Former Monitor name:**

Grade:

Price basis:

Credit/Payment terms:

Packaging:

Loading Location:

Type:

Currency:

Weight Unit:

**Euro 0.05% Low-Carbon FeCr**

**Europe Ferrochrome: LC (0.05% C) Delivered**

65-70% Cr; 0.05 C

Delivered, Duty paid, contained Cr

Cash/Net 30-60 standard

Bulk

Rotterdam warehouse or producing plant, additional locations

Spot

US dollar in cents

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:**

**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 0.1% Low-Carbon FeCr**

**US Ferrochrome: LC (0.1% C) Imported**

65-70% Cr; 0.10 C

US ex-warehouse, contained Cr

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago

Spot

US dollar in cents

Pounds

Single truckload

No more than 12 weeks forward

US inland terminals/locations

Business reported by sellers to buyers, including producers to traders

Duty paid

### EU LC 0.10% C 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 0.1% Low-Carbon FeCr**

**Europe Ferrochrome: LC (0.1% C) Delivered**

65-70% Cr; 0.10 C

Delivered, duty paid, contained Cr

Cash/Net 30-60 standard

Bulk

Rotterdam warehouse or producing plant, additional locations

Spot

US dollar in cents

Pounds

Multiple truckloads

No more than 12 weeks forward

European inland terminals/locations

Business reported by sellers to buyers, including producers to traders

Duty paid

### US LC 0.15% C 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 0.15% Low-Carbon FeCr**

60-65% Cr; 0.15 C

US ex-warehouse, contained Cr

Cash/Net 30-60 standard

Bulk

US warehouse, typically Pittsburgh or Chicago

Spot

US dollar in cents

Pounds

Single truckload

No more than 12 weeks forward

US inland terminals/locations

Business reported by sellers to buyers, including producers to traders

Duty paid

### US FeCr/Si EXW

**Former RN name:**

Grade:

Price basis:

Credit/Payment terms:

Packaging:

**N.A FeCr/Si**

40% Cr; 40% Si

US ex-warehouse

Cash/Net 30-60 standard

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:

Grade:	<b>Japan Import High-Carbon Ferrochrome – Spot</b> 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:	<b>Japan Import Low-Carbon (0.10%) Ferrochrome – Spot</b> 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

## Chrome Ore

### China Lump 42% Cr CIF (TR orig.)

#### Former RN name:

#### Former Monitor name:

Grade:	<b>Turkish Cr Ore 40-42%</b> <b>Turkey Ore: 40-42% CIF</b> 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
Frequency:	Bi-weekly, every Tuesday and Thursday

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

<b>Former RN name:</b>	<b>Turkish Cr Concentrate 46-48%</b>
<b>Former Monitor name:</b>	<b>Turkey Ore: 46-48% CIF</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

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

<b>Former RN name:</b>	<b>S.A. Cr Ore 38-40%</b>
<b>Former Monitor name:</b>	<b>South Africa Ore: 38-40% CIF</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

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

<b>Former RN name:</b>	<b>S.A. Cr Concentrate 44%</b>
<b>Former Monitor name:</b>	<b>South Africa Ore: 44% CIF</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China UG2 42% Cr CIF (ZA orig.)

<b>Former RN name:</b>	<b>S.A. UG2 42%</b>
<b>Former Monitor name:</b>	<b>South Africa Ore: UG2 CIF</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

## Chrome Metal

### US Aluminothermic 99% Cr EXW

<b>Former RN name:</b>	<b>US Aluminothermic Cr</b>
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:**

**Former Monitor name:**

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

Duties/Tariffs:

**US FeMo**

**US Ferromoly Ex-Warehouse**

65% min Mo – 0.5% Cu; 1.5% Si; 0.06% P; 0.1% C; 0.1% S.

US ex-warehouse

Cash/Net 30

Major US ports/warehouse; domestic destinations only

Spot

US dollar

Pounds of Mo

10 mt to 20 mt (partial and full truckloads)

No more than 8 weeks forward

US terminals/locations

Business reported by sellers to buyers – no inter-trade activity

Duty paid

### EU FeMo 65% Mo DDP

**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:

**Western Euro FeMo**

**Europe Ferromoly Delivered**

65% min Mo – 0.5% Cu; 1.5% Si; 0.06% P; 0.1% C; 0.1% S.

DDP

Cash/Net 30

Major European ports/warehouse

Spot

US dollar

Kilos of Mo

10 mt to 20 mt (partial and full truckloads)

No more than 8 weeks forward

European terminals/locations

Business reported by sellers to buyers – no inter-trade activity

Duty paid

### China FeMo 60% Mo DAP

**Former RN name:**

**Former Monitor name:**

Grade:

Price basis:

Credit/Payment terms:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

Duties/Tariffs:

Frequency:

**Chinese FeMo**

**China Ferromoly Delivered**

60% min Mo

Delivered consumer

Cash/Net 30 days

Spot

Rmb

Tonne

10 mt to 20 mt (partial and full truckloads)

No more than four weeks forward, with some leeway for holiday

Chinese mills

Business reported by sellers to buyers – no inter-trade activity

VAT included, any other duties excluded

Bi-weekly, every Tuesday and Thursday

## Molybdenum Oxide

### US Oxide 60% Mo EXW

**Former RN name:**

**Former Monitor name:**

Grade:

Price basis:

**US Mo Oxide**

**US Ferromoly Ex-Warehouse**

60% min Mo – 0.5% Cu, 0.1% P, lead and sulfur

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

### Main Asia Ports Oxide CIF

**Former Monitor name:**

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

**Japan Oxide CIF**

60% min Mo – 0.5% Cu, 0.1% P, lead and sulfur
CIF Main Asia Ports (other locations in the Asian region may be reflected in the assessment after normalisation)
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, Chinese, S. Korean terminals/locations (other locations in the Asian region may be reflected in the assessment after normalisation)
Business reported by sellers to buyers – no inter-trade activity
Duty paid
Weekly, every Friday

### EU Moly Metal DDP

Grade:	99.8% min Mo
Price basis:	Delivered, Duty Paid, per Kilo
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Kilogramme
Size:	5 mt to 20 mt
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Western Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid

# Nickel

## Premia

### US Cut Cathode Premium DDP

<b>Former RN name:</b>	<b>US Melting Premium</b>
<b>Former Monitor name:</b>	<b>US Midwest Melting Grade</b>
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

<b>Former RN name:</b>	<b>US Melting Premium</b>
<b>Former Monitor name:</b>	<b>US Midwest Melting Grade</b>
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

<b>Former RN name:</b>	<b>Euro Melting Premium</b>
<b>Former Monitor name:</b>	<b>Rotterdam Melting Grade</b>
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

<b>Former RN name:</b>	<b>Euro Melting Premium</b>
<b>Former Monitor name:</b>	<b>Rotterdam Melting Grade</b>
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 (Discontinued)

<b>Former RN name:</b>	<b>US Plating Premium</b>
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 (Discontinued)

<b>Former RN name:</b>	<b>Euro Plating Premium</b>
<b>Former Monitor name:</b>	<b>Rotterdam Plating Grade</b>
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.)

<b>Former RN name:</b>	<b>Russia Full-Plate Cathode</b>
<b>Former Monitor name:</b>	<b>Rotterdam Full Plate Cathodes Russian</b>
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:**

Grade:	<b>N.A. FeTi</b> 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:	Minimum 2 mt
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:**

Grade:	<b>N.A. FeW</b> 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:	Minimum 2 mt
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:**

Grade:	<b>N.A. FeV</b> 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:**

Grade:	<b>Euro FeV</b> 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:	Minimum 5 mt 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:**

Grade:	<b>US Ta Ore</b> 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 (Discontinued)

<b>Former RN name:</b>	<b>US W Ore</b>
Grade:	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 SiO <sub>2</sub> ; 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 (Discontinued)

<b>Former RN name:</b>	<b>N.A. APT</b>
Grade:	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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China tungsten concentrate 65% WO3 – domestic DAP

Grade:	WO <sub>3</sub> : 65% max; S: 0.8% max; P: 0.10% max; As: 0.15% max; Mo: 0.05% max; Ca: 5% max; Mn: 1.5% max; Cu: 0.25% max; Sn: 0.25% max; SiO <sub>2</sub> : 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China APT 88.5% 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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China APT 88.5% WO3 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
Frequency:	Bi-weekly, every Tuesday and Thursday

## Vanadium

### China V2O5 98% V FOB

<b>Former RN name:</b>	<b>V2O5</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

### China V2O5 98% V DAP (dom.)

<b>Former RN name:</b>	<b>V2O5</b>
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
Frequency:	Bi-weekly, every Tuesday and Thursday

## Minor Metals

### US Antimony 99.65% Sb EXW

<b>Former RN name:</b>	<b>US Antimony</b>
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

<b>Former RN name:</b>	<b>US Bismuth</b>
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

<b>Former RN name:</b>	<b>US Cadmium</b>
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

<b>Former RN name:</b>	<b>US Indium</b>
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:

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

Duties/Tariffs:

#### US Selenium

99.5% min Se – min 200 mesh

US ex-warehouse

Cash/Net 30

Major US ports/warehouse; domestic destinations only

Spot

US dollar

Pounds

500kg to 5 mt (small lot transactions)

No more than 8 weeks forward

US inland terminals/locations

Business reported by sellers to buyers – no inter-trade activity

Duty paid

### EU Selenium 99.5% Se EXW

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

Duties/Tariffs:

99.5% min Se – min 200 mesh

EU ex-warehouse

Cash/Net 30

Rotterdam

Spot

US dollar

Pounds

500kg to 5 mt (small lot transactions)

No more than 8 weeks forward

EU inland terminals/locations

Business reported by sellers to buyers – no inter-trade activity

Duty paid

## Cobalt

### EU 99.8% Co DDP

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

99.8% min Co

Delivered, duty paid, per pound

Cash/Net 30-60 standard

Rotterdam

Spot

US Dollar

Pound

min 1 tonne

No more than 8 weeks forward

European inland terminals/locations

Business reported by sellers to buyers, including producers to traders

### US 99.8% Co DDP

Grade:

Price basis:

Credit/Payment terms:

Loading Location:

Type:

Currency:

Weight Unit:

Size:

Timing:

Main Consumer Markets:

Pricing:

99.8% min Co

US ex-warehouse

Cash/Net 30-60 standard

Major US ports/warehouse; domestic destinations only

Spot

US Dollar

Pound

min 1 tonne

No more than 8 weeks forward

European inland terminals/locations

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
Frequency:	Weekly, every Friday

## 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
Frequency:	Weekly, every Friday

### 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
Frequency:	Weekly, every Friday



## Lithium Carbonate

### China lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> Battery grade

Grade:	Min 99.5% Li <sub>2</sub> CO <sub>3</sub> (delivery of Min 99.2% Li <sub>2</sub> CO <sub>3</sub> 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
Frequency:	Weekly, every Friday

### Lithium hydroxide monohydrate Li 56.5% min, battery grade

Grade:	Li 56.5% min, battery grade
Form:	Powder
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
Frequency:	Weekly, every Friday