

RYAN'S NOTES

Ferrous and Nonferrous News and Prices

Price Specifications

Antimony: RN Spot Transaction—\$ per lb, 99.65% min Sb, max 0.15% arsenic, max. 50 ppm selenium, balance lead and other minor impurities, ingot, c.i.f.

Bismuth: RN Spot Transaction—\$ per lb, 99.99% min. purity, delivered.

Cadmium: RN Spot Transaction—\$ per lb, 99.95% Cd, sticks, in warehouse.

Chrome Metal: RN aluminothermic imported metal—in warehouse, duty paid, 99% Cr, \$ per lb. North American electrolytic metal, 99.1% Cr, f.o.b. producing plant.

Chrome Ore: RN Turkish Ore 44%—2.8:1 Cr-to-Fe ratio. RN Turkish Ore, 40-42%—2.6:1 Cr to Fe ratio. The Turkish prices are c.f.r. main port. The RN SA 39% Cr—39% Cr₂O₃ lumpy ore. The RN SA Cr Concentrate—44% Cr₂O₃. The South African prices are f.o.b. South African port and are \$ per mt. The SA prices were instituted on June 1, 2006.

Cobalt: RN NA Transaction 99.8% Co, 99.65% Co and 99.3% Co—\$ per lb, two-ton lots, f.o.b. US port, original packaging.

Ferrochrome: RN NA Transaction 50-52%, 60-65%; low carbon, 0.05%, 0.1%, and 0.15%—Imported, duty paid, f.o.b. Pittsburgh or Chicago warehouses, contained Cr spot transactions, charge and high carbon RN Imp. RN European Transaction 50-55% and 60-65%; Quarterly South African benchmark price minus discounts for large quantity buyers—in warehouse, Rotterdam; RN 50-54% European FM—free-market, in warehouse, Rotterdam, ¢ per lb of contained Cr. RN FeCr/Si NA Transaction—a formula price based on the mean of the twice-weekly RN 75% FeSi and RN 60-65% FeCr price. The material is 40% Cr and 40% Si. The price is ex warehouse, Pittsburgh and/or Chicago, duty paid, ¢ per lb. RN 49-60% Chinese Import Transaction—c.i.f. price for imported charge or high-carbon ferrochrome, major Chinese port, VAT unpaid, Cr content. RN 49-60% Chinese Domestic Transaction—Price for domestically produced high-carbon or charge chrome, VAT unpaid, f.o.b. smelter, contained chrome.

Ferromanganese: RN 78% Imported NA transaction—standard grade 78% Mn, 7% C, duty paid, f.o.b. Pittsburgh or Chicago warehouses or f.o.b. producing plant, \$ per lb. RN Medium Carbon NA transaction—medium carbon, per lb of Mn, 80-85% Mn, 1.5% C, 0.30 P, 0.02 S and 1% Si ¢ per lb ex warehouse. RN Low-Carbon NA Transaction—80-85% Mn, max. 0.5% C, 2% Si, 0.3% P, and 0.03% S, bulk size 2" by 1/2", ex warehouse, Pittsburgh or Chicago. RN HC European Transaction—Euros per mt: Mn, min. 75%; C, 6-8%; Si, 1.5%; P, max. 0.25%; S, max. 0.03%; size, 10-50 mm and 20-80 mm, c.i.f. Chinese HC FeMn—75% min, \$ per mt, f.o.b. Chinese port; Chinese MC FeMn, min. 78% Mn, max. 2% C, \$ per mt, f.o.b. Chinese port, instituted on Jan. 1, 2006.

Ferromolybdenum: RN Chinese FeMo—\$ per lb of Mo, min. 60% Mo, duty unpaid, c.i.f. Rotterdam; RN US FeMo—\$ per lb of Mo. RN Western FeMo—\$ per kg of Mo. Cash, in warehouse, min. 65% Mo, 0.5% Cu, 1.5% Si, 0.06% P, 0.1% C, 0.1% S.

Ferrosilicon: RN NA transaction 50% and 75%—per lb of Si, duty paid, f.o.b. Pittsburgh, producing plant, or Chicago/Pittsburgh warehouse, ¢ per lb. RN SiC—\$ per st. Imported 90% grade material (87-90% SiC, 2-5% free C, and the remainder inert material), f.o.b. warehouse, Pittsburgh, New Orleans, or Houston, in 50-lb bags. Chinese 75% FeSi—\$ per mt, f.o.b. China, min. 75% Si, started Jan. 1, 2006. RN Euro FeSi—75% ferrosilicon, max. 1.5% Al, 0.10% C, 0.04% P, and 0.01% S, euros per mt of product (not contained silicon), DDP, with standard credit (up to 60 days).

Ferrotitanium: RN 68-72% Ti NA— \$ per lb. Max of following: 0.5% N, 0.2% C; 6% Al, 1% Sn, and 3% V, in warehouse, per lb of Ti.

Ferrotungsten: RN NA Transaction—\$ per lb of W, min 72-75% W, 0.5% Si, 0.05% Cu, 0.25% Mn, 0.2% C, duty paid, delivered uncrushed 100 x 10, packed in 100-kilo drums.

Ferrovanadium: RN NA Transaction—\$ per lb of V, 80% V, duty paid, net 30 days, f.o.b., packed in 25-lb bags of V on pallets. Truckload quantities only. RN European Transaction—\$ per kg of V, 80% V, in min. 250 kg drums or supersacks, duty paid, in warehouse Rotterdam, free on truck/converter.

Indium: RN Spot Transaction—\$ per kg, 99.99% indium, 100-kilo lots.

Lead: RN US lead oxide—a formula based on the NA producer transaction price plus a conversion premium and an oxidation rate, f.o.b. producing plant, purchased lead, ¢ per lb. RN NA Solder transaction—formula based on NA producer transaction price plus premiums for insurance, shipping, and handling, ¢ per lb. RN HG—daily price based on the LME cash settlement quote for min. 99.98% Pb, with nickel and tellurium under 2 ppm. The premium includes 60-day financing and is announced the third week of each month to be applied to the following month's daily LME cash settlement prices. RN SG—a premium added to the LME daily cash settlement price. The premium covers min. 99.97% LME deliverable lead, 30-day financing and is reviewed twice weekly on Tuesday and Friday.

Manganese: RN NA transaction, electrolytic metal—99.9% Mn, flake, f.o.b. producing point or Chicago/Pittsburgh warehouse, ¢ per lb. **Manganese Ore**, RN 44% and 46% Mn, US \$ per 1% Mn unit, CNF China, max. 0.1%P. 36-39% Mn ore—\$ per 1% Mn, c&f China.

Molybdenum: RN Worldwide oxide—\$ per lb of Mo, c.i.f. ex warehouse, packed in bags or drums, truckload quantities, min 60% Mo, 0.5% Cu, 0.1% P, lead and sulfur. RN Worldwide Oxide Mean—Average of the high and low of the RN Worldwide oxide price in \$ per lb of Mo.

Nickel: Melting Premium and Plating Premium—North American premium, ¢ per lb, set twice-weekly. RN NA melting and plating grade—daily price based on LME settlement plus a North American premium, \$ per lb. RN Ferronickel, 40% and 25% grades—1:5:1 and 3:1 ratio of Fe to Ni. Based on LME settlement price plus Fe Content. In warehouse per lb of material, \$ per mt.

Pig Iron: RN Steel-making Grade—\$ per long ton of material, steel making grade, f.o.b. barge New Orleans; Max of the following: 1.25% Si, 3.5-4.5% C, 0.15% P, 0.04% S, and 0.5-1.0% Mn.

Selenium: RN Spot Transaction—\$ per lb, 99.5% selenium, min 200 mesh.

Silicomanganese: RN NA transaction—duty paid, f.o.b. producing plant or US warehouse, 65-68% Mn, 16-18.5% Si, ¢ per lb. RN European Transaction—min. 65% Mn, 16% Si, 2% C, 0.02% P, and 0.03% S; euros per mt, ex warehouse. Chinese SiMn 65/17—min. 65% Mn, min. 14% Si. Chinese 60/14—min. 60% Mn, min. 14% Si, \$ per mt, f.o.b. Chinese port.

Silicon Metal: RN 0.5% Fe NA transaction—0.5% Fe, duty paid, f.o.b. producing plant or US warehouse, per lb of Si, carload amount, ¢ per lb. RN 0.5% Fe NA transaction mean—the average of the high and low of the RN 0.5% Fe NA transaction price. RN 0.4% Fe European Transaction—99.5% Si, 0.4% Fe, 0.3% Ca, f.o.b. warehouse or f.o.b. producing plant, euros per mt. RN Chinese 5-5-3—min. 98.5% Si, 0.5% Fe, 0.5% Al, and 0.3% Ca, per mt of product, f.o.b., Chinese port, \$/mt. RN Chinese 4-4-1—min. 98.5% Si, 0.4% Fe, 0.4% Al, and 0.1% Ca, per mt of product, f.o.b., Chinese port, \$/mt. RN Polysilicon Trans—minimum of 99.9999% Si material, \$ per kg, cash, ex works, or f.o.b. port, VAT unpaid.

Tantalum: RN Ore—\$ per lb, c.i.f. US port, based on Ta₂O₅ content, 60% combined Cb₂O₅.

Tin: RN NA Solder Transaction—based on the LME settlement price plus US dealer premiums for Grade A, ¢ per lb.

Tungsten: RN Ore—\$ per stu, c.i.f. US port, min 65% WO₃ in 10-mt lots. RN APT NA—\$ per stu, duty paid, min 88.5% WO₃.

Vanadium: RN V₂O₅ Transaction—\$ per lb of V₂O₅, in warehouse, duty paid. Vanadium pentoxide, min 98%.

Zinc: RN NA Dealer—based on the LME settlement price plus a premium, ¢ per lb. RN NA # 3 Alloyers—No. 3 zinc alloy price based on the LME Settlement price plus upgrading and risk factors, f.o.b. producing plant, ¢ per lb.