

Ferroalloys Europe *Yearbook*

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Mn

99.9%Mn Flake/Powder Se free
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 LOH grade (H 10ppm, O 0.1%)
 99.7%Mn Flake/Powder
 97% Mn Briquette/Lump
 MnN (Mn 85-90%, N 6-8%)
 AlMn Tablet 75/80/85/93

Cr

Cr Metal 99%
 AT grade/VMG grade
 Low O, Low S, Low Al, Low N
 Electrolytic Cr Metal 99.5%
 Degassed Cr Briquette
 Cr Metal Powder
 CrN (N 8-13%)
 AlCr Tablet 75/80/85/90

Fe

Electrolytic Iron Flake
 99.9%, 99.95%
 High Purity Iron
 Fe Powder 99%
 Atomized/Reduced
 AlFe Tablet 80/85/90/95

FeMn

SLPC FeMn (Mn94%,C0.05%, P0.03%)
 SLPC FeMn (Mn90%,C0.1%, P0.05%)
 LC FeMn (Mn80%, C0.5%)
 MC FeMn (Mn80%,C1.5%)
 FeMnN (Mn75%,N5-6%)

FeCr

LC FeCr
 Cr 65%/68%/70%/72%/75%
 C 0.1%/0.05%/0.025%
 FeCrN
 Cr 60-65%, N 8-13%

FeSi

FeSi 75%/72%/65%/45%/15%
 Low Al 1.0%/0.8%/0.5%
 HP grade Al 0.1%, Ti 0.02%
 FeSi Powder (Atomized/Ground)
 FeSiN Si 50%, N 30%

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EDITORIAL

Welcome!

Welcome to CRU Ferroalloys Europe Connections Summit 2026 in Frankfurt.

It is a pleasure to welcome you to this year's event and to bring together such a broad cross-section of the ferroalloys and steel community. Over the next three days, the summit will convene producers, traders, steelmakers, stainless steel participants, logistics providers, technology companies and service partners from across Europe and the international market.

We meet at a time of significant change for our industry. The implementation of CBAM, the evolution of EU safeguard measures, continued geopolitical uncertainty, shifting trade flows and the pressure to decarbonise are all reshaping the environment in which this market operates. These developments bring challenges, but they also create new opportunities for dialogue, partnership and innovation across the value chain.

That is why this year's programme has been designed to combine high-quality market insight with meaningful opportunities to connect. Alongside expert analysis from CRU and senior industry speakers, we have placed strong emphasis on networking, informal discussions and meetings throughout the event. In a market as dynamic and interconnected as ours, those conversations remain as important as ever. To maximise the dialogue and understanding of current market dynamics CRU features 10 leading industry analysts and consultants on the agenda, for presentation, panel discussions and this year also the CRU inaugural round-tables, providing detailed analyses of ferroalloy, steel, stainless and critical minerals markets.

This supplement is intended to support your experience at the summit. Within these pages, you will find agenda highlights, market perspectives and editorial features focused on the key issues shaping the European ferroalloys market

today. We hope it serves as a useful guide during the event and helps frame the discussions taking place both on stage and across the meeting rooms, exhibition space and networking areas.

I would also like to extend my sincere thanks to our sponsors, exhibitors, speakers and meeting room holders for their valued support. Their contribution plays an important role in strengthening the summit's position as a leading meeting point for the ferroalloys industry in Europe.

Most importantly, thank you to all our delegates for joining us in Frankfurt. We are delighted to welcome you and hope you find the event productive, insightful and commercially valuable.

We wish you a successful **CRU Ferroalloys Europe Connections Summit 2026**



Stefano Di Nardo, Business Development and Portfolio Director, CRU



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High Carbon Ferro Manganese (HCFMn)



Medium & Low Carbon Ferro Manganese (MCFMn) (LCFMn)



Silico Manganese (SiMn)

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EVENT

Agenda

Day 1 - 2nd June 2026



09:00

Registration open - Sponsored by Bihar Foundry and Casting Ltd

09:00 - 11:00

Networking and Coffee Break

Opening Session: Review of CBAM – impact on EU steel production, imports and trade

11:00 - 11:30

The CRU View – Steel Decarbonisation, the supply side perspective

- Gareth Beese, Head of CRU Consulting, CRU

11:30 - 12:30

Keynote Panel Discussion – steel decarbonisation: economics and strategies

- Analysis of green steel supply
- CBAM implications: outlook for EU trade
- Decarbonisation pathways and investment choices

Moderator:

- Gareth Beese, Head of CRU Consulting, CRU

Panellists:

- Sandeep Nijhawan, CEO and Co-Founder, Electra
- Gilles Mirol, CCO, Hydnum Green Steel
- Andrew Fang, VP Projects and Sustainability, Meranti Green Steel

12:30 - 14:00

Lunch Break – Sponsored by Indiano

Policies and markets session: CBAM milestones, green steel standards and market fundamentals

11:00 - 11:30

The CRU View – EU markets evolution and price trends

- Matthew Watkins, Principal, Steel Sheet Analysis, CRU

11:30 - 12:30

Panel Discussion – Market demand, trends and forecast for green steel

- Demand drivers for low emission steel
- Technological developments and investments
- Decarbonisation pathways and market strategies

Moderator:

- Matthew Watkins, Principal, Steel Sheet Analysis, CRU

Panellists:

- Ralf Haessig, Director Materials Management, ZF Group
- Daniel Brookes, Strategic Procurement Manager, JaguarLandRover
- James Harwood, Sustainability Strategy Manager, JaguarLandRover
- Further speakers to be announced

15:30 - 16:00

Networking and Coffee Break

Raw materials markets for low emission

steelmaking: analysis of iron ore, DRI, scrap and ferroalloys markets

16:00 - 16:20

Presentation – Manganese: Fostering a sustainable and decarbonized steel value chain

Speaker:

- Julien Burdeau, Group Decarbonisation Director, ERAMET

16:30 - 17:00

Presentation – DRI, HBI and Scrap Market Outlook

Speaker:

- Thais Terzian, Crude Steel and Metallics Analyst, CRU

17:00 - 17:30

Presentation – Iron ore supply – will pellet availability constrain and DRI investments

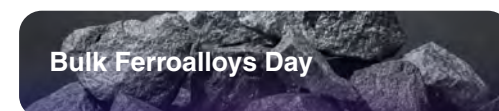
Speaker:

- Erik Hedborg, Head of Steel Raw Materials, CRU

17:30 - 19:00

Welcome Drinks Reception

Day 2 - 3rd June 2026



07:30

Registration open - Sponsored by Bihar Foundry and Casting Ltd

Keynote Session – Global ferroalloys markets: analyses of Europe, Latin America, China, India and Africa in the context of EU policies

09:30 - 11:30

Chair: Clare Hanna, Senior Analyst, CRU

09:30 - 09:45

Presentation – EU safeguards policy and domestic production

Speaker:

- Marco Levi, CEO, Ferroglobe

09:45 - 10:00

Presentation – Analysis, outlook and sustainability of Brazilian FeMn production

Speaker:

- Marcelo Marino Luz, CEO, Nexus Ligas

10:00 - 10:15

Presentation – From transaction to Structure

Speaker:

- Hill Summer, Managing Director, Million Link (China) Investments

10:15 - 10:30

Presentation – How Indian domestic steel production and logistics challenges impact the Indian ferroalloys sector

Speaker:

- Siddharth Botha, CEO, IQ Minerals and Metals

10:30 - 11:00

Joint Q&As

Speaker:

- Clare Hanna, Senior Analyst, CRU

CRU

Communities

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32nd

11:00 - 11:30

Presentation – What does the Energy Crisis mean for European Industry?

- Update on the situation in the Middle East and what it means for global economy
- Energy shock is a reminder of Europe's vulnerability. However, the European energy system has become more resilient since the last energy shock
- EU and member-state policies have helped contribute to that resilience, but have also contributed to a crisis of competitiveness. A more targeted set of policies could achieve Europe's decarbonisation objectives with less pressure on industrial competitiveness

Speaker:

- **Alex Tuckett**, Head of Economics, CRU

11:30 - 12:30

Networking and Coffee Break - **Critical Minerals Roundtable**

- Critical minerals policy is accelerating globally, with the EU, North America, Asia, and Latin America all increasing funding or policy attention.
- A sharper definition of "critical" is needed to be effective at targeting genuine supply vulnerabilities, which vary significantly by region.
- There is a real risk that capital is misallocated to easier or lower-risk projects instead of the most vulnerable supply chains.
- Critical designations can unlock benefits for producers by improving project visibility and increasing access to financing and strategic partnerships.

Speaker:

- **Gareth Beese**, Head of EMEA Consulting, CRU
- **Claire Feinberg**, Consultant, CRU

12:30 - 14:00

Lunch Break

Evolution of EU policies and their impact on trade and procurement

14:00 - 14:30

Presentation – Thinking through the implications of CBAM for European ferroalloy producers

- European FeMn and FSi market outlook
- CBAM policy and milestones
- Impact ferroalloy production in Europe

Speaker:

- **Martin Trouilloud**, Analyst Steel Raw Materials, CRU

14:30 - 15:00

Presentation – Safeguards, CBAM and Supply Chain Disruption in the Ferroalloys Market

- Safeguard measures and their impact on ferroalloys trade
- CBAM in 2026 – implications for contracts and buying decisions
- Supply-chain disruption – impact of geopolitics and shifting trade patterns

Speaker:

- **Jamie McLeod**, Director, Customs and International Trade, Crowe UK LLP

15:00 - 15:40

Presentation - Large-Scale · Intelligent · Low-Carbon · DHFI's New-Generation Submerged Arc Furnace Technology and Engineering Achievements

- Technological transformation for ferroalloys production. Outlook on submerged arc furnace sector
- Energy saving and emissions' reduction: data analysis from major ferroalloy installation worldwide
- Intelligent control and cognitive production processes: solid digital foundations for production monitoring, management and improvement

Speaker:

- **Hongguang (Julie) Zhu**, Deputy Director, Project Management Department, Dalian Heavy Mechanical & Electrical Equipment Engineering Company

15:40 - 17:30

Networking and Coffee Break - **Critical Minerals Roundtable**

- Critical minerals policy is accelerating globally, with the EU, North America, Asia, and Latin America all increasing funding or policy attention.
- A sharper definition of "critical" is needed to be effective at targeting genuine supply vulnerabilities, which vary significantly by region.
- There is a real risk that capital is misallocated to easier or lower-risk projects instead of the most vulnerable supply chains.
- Critical designations can unlock benefits for producers by improving project visibility and increasing access to financing and strategic partnerships.

Speaker:

- **Gareth Beese**, Head of EMEA Consulting, CRU
- **Claire Feinberg**, Consultant, CRU

17:30 - 19:00

Networking Drinks Reception

Day 3 - 4th June 2026



07:30

Registration open - Sponsored by Bihar Foundry and Casting Ltd

Stainless steel market outlook, raw materials consumption and sustainable production

09:00 - 09:30

Presentation – Stainless Steel, Nickel, and Molybdenum Market Update

Speaker:

- **Panos Kotseras**, Head of Stainless Steel Markets, CRU

09:30 - 09:50

Presentation – Energy Transition and Implications for Stainless Value Chain

Speaker:

- **Liam Yasin**, Stainless Steel Markets Analyst, CRU

09:50 - 10:20

Presentation – Analysis of South Africa is positioned in the Global Chrome and FeCr Markets

Speaker:

- **Danko Konchar**, COO, Afarak Trading

10:20 - 11:00

Panel Discussion – Analysis and Outlook for the Global Stainless Steel Raw Materials Markets

Moderator:

- **Panos Kotseras**, Head of Stainless Steel Markets, CRU

Panellists:

- **Danko Konchar**, COO, Afarak Trading
- **Tanya Atalay**, Senior Market Research Analyst, ICDA
- **Liam Yasin**, Stainless Steel Markets Analyst, CRU

11:30 - 12:30

Networking and Coffee Break

12:30 - 14:00

Lunch Break

14:00 - 16:00

Coffee Break and Close of Conference

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INFOGRAPHIC

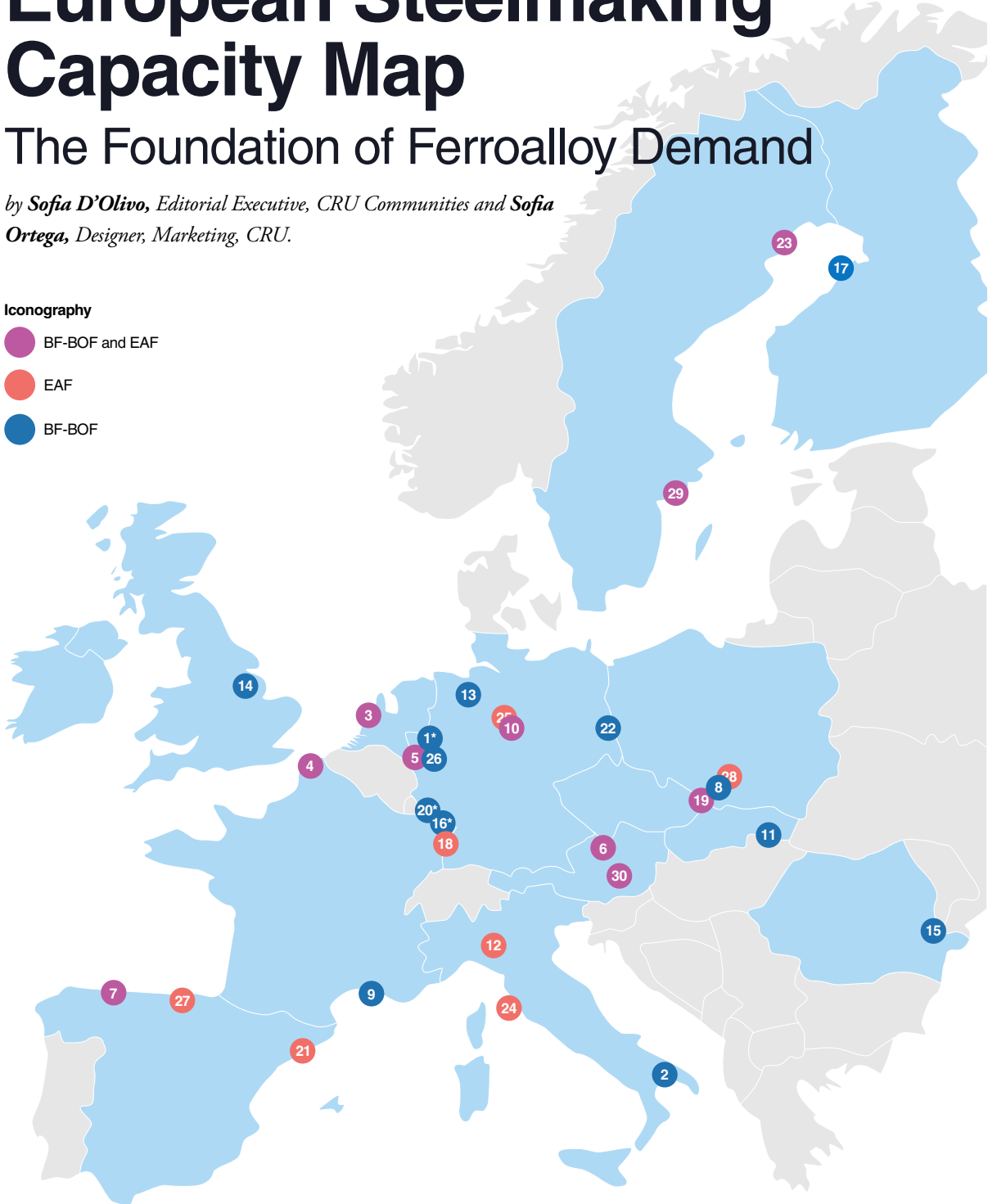
European Steelmaking Capacity Map

The Foundation of Ferroalloy Demand

by *Sofia D’Olivo*, Editorial Executive, CRU Communities and *Sofia Ortega*, Designer, Marketing, CRU.

Iconography

- BF-BOF and EAF
- EAF
- BF-BOF



Europe’s steelmaking landscape is undergoing a fundamental transformation, with a structural shift from traditional blast furnace-basic oxygen furnace (BOF) integrated mills toward electric arc furnace (EAF) production. This transition is reshaping not only steel pro-

duction itself, but the entire ferroalloy supply chain that underpins it. Understanding where European steelmaking capacity is concentrated, and how it is evolving, is essential for ferroalloy producers and traders seeking to anticipate demand patterns and market dynamics.

Rank	Asset	Owner	Technology	Country	Capacity 2025 (Mt liquid steel)
01*	Duisburg	thyssenkrupp AG - 100.00%	BF-BOF*	Germany	11.56
02	Taranto	Government - Italy - 100.00%	BF-BOF	Italy	11.5
03	IJmuiden	Tata Steel Ltd - 100.00%	BF-BOF and EAF	Netherlands	6.95
04	Dunkerque	ArcelorMittal SA - 100.00%	BF-BOF and EAF	France	6.75
05	Duisburg (HKM)	Salzgitter AG - 70.85%, Vallourec SA - 8.33%, thyssenkrupp AG - 20.82%	BF-BOF and EAF	Germany	6.3
06	Linz	voestalpine AG - 100.00%	BF-BOF and EAF	Austria	5.7
07	Avilés-Gijón	ArcelorMittal SA - 100.00%	BF-BOF and EAF	Spain	5.2
08	Dabrowa Gornicza	ArcelorMittal SA - 100.00%	BF-BOF	Poland	5.025
09	Fos-sur-Mer	ArcelorMittal SA - 100.00%	BF-BOF	France	5
10	Salzgitter	Salzgitter AG - 100.00%	BF-BOF and EAF	Germany	4.8
11	Kosice	United States Steel Corp - 100.00%	BF-BOF	Slovakia	4.75
12	Cremona	Finarvedi SpA - 100.00%	EAF	Italy	4.35
13	Bremen	ArcelorMittal SA - 100.00%	BF-BOF	Germany	3.7
14	Scunthorpe	Hebei Jingye Group Co., Ltd. - 100.00%	BF-BOF	United Kingdom	3.5
15	Galati	Liberty House Group Ltd - 100.00%	BF-BOF	Romania	3.4
16*	Völklingen	ArcelorMittal SA - 7.83%, Other - 3.89%, Struktur-Holding-Stahl GmbH and Co., KGaA (SHS) - 88.28%	BF-BOF*	Germany	3.24
17	Raahe	SSAB AB - 100.00%	BF-BOF	Finland	2.9
18	Kehl	Badische Stahlwerke GmbH (BSW) - 100.00%	EAF	Germany	2.8
19	Trinec	Moravia Steel Group - 100.00%	BF-BOF and EAF	Czech Republic	2.759952
20*	Dillingen	ArcelorMittal SA - 31.18%, Other - 15.50%, Struktur-Holding-Stahl GmbH and Co., KGaA (SHS) - 53.32%	BF-BOF*	Germany	2.7
21	Castellbisbal	CELSA Group - 100.00%	EAF	Spain	2.6
22	Eisenhuttenstadt	ArcelorMittal SA - 100.00%	BF-BOF	Germany	2.4
23	Lulea	SSAB AB - 100.00%	BF-BOF and EAF	Sweden	2.4
24	Piombino (JSW)	JSW Steel Ltd - 100.00%	EAF	Italy	2.4
25	Peine	Salzgitter AG - 100.00%	EAF	Germany	2
26	Ruhrort	ArcelorMittal SA - 100.00%	BF-BOF	Germany	1.804584
27	Sestao	ArcelorMittal SA - 100.00%	EAF	Spain	1.8
28	Zawiercie	Commercial Metals Co (CMC) - 100.00%	EAF	Poland	1.7
29	Oxelösund	SSAB AB - 100.00%	BF-BOF and EAF	Sweden	1.7
30	Donawitz	voestalpine AG - 100.00%	BF-BOF and EAF	Austria	1.65

*BF-BOF Currently transitioning to EAF

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Double squeeze:

How CBAM and EU Safeguards are redrawing the map for bulk ferroalloys

Image: CRU

Written by **Natalie Noor-Drugan**, Senior Editor, CRU Communities.

The rules governing how bulk ferroalloys enter Europe changed fundamentally in the space of twelve months. For the delegates gathered in Frankfurt, the question is no longer whether those changes matter — it is whether they are ready for what comes next.

Ferroalloys are the essential alloying additions that give steel its defining properties — the manganese that adds toughness and workability, the chromium that makes stainless steel stainless. Without them, the steel industry does not function. That dependency is precisely why two sweeping EU policy changes, arriving in close succession, are reverberating through every part of this market: from the smelter in Rustenburg or Vishakhapatnam to the procurement desk of a flat steel mill in the Ruhr.

The policy backdrop

Two separate policy instruments now sit across the top of every bulk ferroalloy supply chain serving Europe, and understanding precisely which products each catches is the first task for anyone doing business in this market.

The Carbon Border Adjustment Mechanism — CBAM — entered its permanent phase in January 2026. It applies a carbon cost at the EU border to goods whose production generates greenhouse gas emissions, charging importers for the difference between the carbon price paid in the country of production and the price that would have been paid under the EU's own Emissions Trading System. Within the iron and steel sector, the CBAM goods list includes three

ferroalloy precursors: ferromanganese, ferrochrome and ferronickel, identified under CN codes 7202 1-, 7202 4- and 7202 6-. Other ferroalloys widely used in steelmaking — including ferrosilicon and silicomanganese, as well as specialist alloys such as ferrosilicon-magnesium — are explicitly excluded from the current CBAM scope or fall under non-CBAM CN codes, and are therefore not analysed in this feature. That distinction matters enormously for how the commercial pressures play out — and it is one that, as CRU's analysts made clear, is still not universally understood in the market.

The second instrument is the EU Safeguard, which came into force in November 2025. Unlike CBAM, which targets carbon costs, the Safeguard is a trade defence tool: it sets Tariff Rate Quotas (TRQs) that cap import volumes 25% below recent historical levels, with a minimum import price (MIP) applying once a quota is exhausted. The Safeguard covers a broader set of products than CBAM: ferromanganese, silicomanganese, ferrosilicon, and ferrosilicon magnesium. The one product sitting squarely under both regimes simultaneously — carrying both a hard volume cap and a carbon charge on every tonne — is ferromanganese. That double exposure makes it the most structurally challenged product in the bulk ferroalloy product group right now.

Underpinning all of this is a structural reality that shapes every aspect of what follows: the EU is a major net importer of ferroalloys and, has no realistic alternative to that position. The measures now in force do not change that dependency — they change the cost and complexity of managing it.

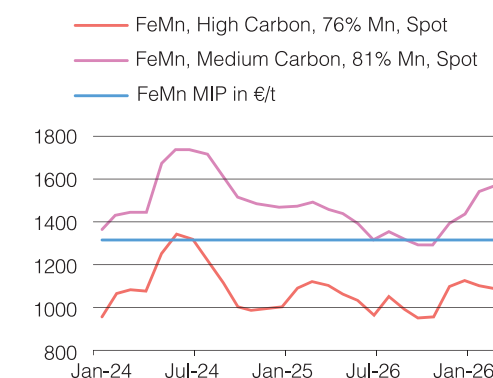
How the two regimes play out in practice

CBAM and the Safeguards do not bear down on the ferroalloy market uniformly — their combined effect fractures the competitive landscape along lines of product, origin and carbon intensity. In the pages that follow, we examine how those pressures are playing out for the bulk ferroalloys most directly affected — ferromanganese, silicomanganese, ferrosilicon and ferrochrome — and what the combined impact means for the European steel mills that sit at the end of these supply chains.

Ferromanganese: The double squeeze in practice

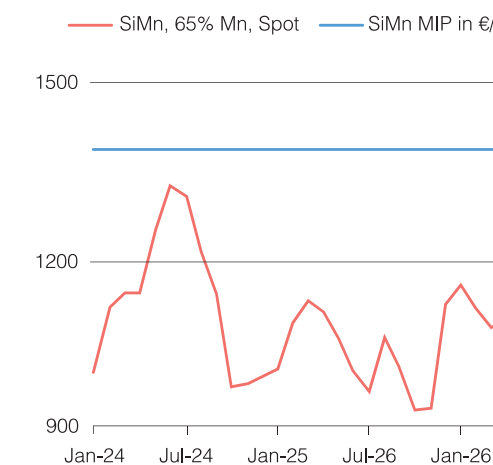
For ferromanganese, the interaction of CBAM and the EU safeguard regime creates a “double squeeze” that is still, in CRU's view, not fully reflected in prices, largely because demand has remained weak.

FeMn prices rise on CBAM & Safeguards
FeMn European spot DDP, €/t



Data: CRU Bulk Ferroalloys Monitor. The EU safeguard minimum import price (MIP) for ferromanganese is €1,316/t.

SiMn prices well above MIP
SiMn European spot DDP, €/t



Data: CRU Bulk Ferroalloys Monitor. The EU safeguard minimum import price (MIP) for silicomanganese is €1,392/t.

Martin Trouilloud, CRU Analyst for Steel Raw Materials, models production costs and CBAM liability for ferromanganese producers globally. His numbers put the scale of the coming cost shift in sharp relief. “In 2026, plant CBAM costs will mostly be in the low-20s,” he says. This will grow significantly by 2030, depending on the increase in CBAM certificate prices.

“Discrepancies are small in this early regime,” Trouilloud notes, “only in the late 2020s and early 2030s does CBAM become a significant difference-maker.”

The reason is straightforward: in its current phase, CBAM only charges importers for a fraction of the embedded carbon in the goods they bring into the EU. That fraction rises every year, in step with the gradual removal of free carbon allowances that EU domestic producers currently receive under the EU Emissions Trading System (ETS). By 2034, when those free allowances are fully phased out, importers will pay for 100% of the carbon content of every tonne they ship into Europe. It is that escalating schedule — not the 2026 starting point — that will eventually make origin and emissions intensity the defining variables in every ferroalloy procurement decision.

Trouilloud’s modelling puts a date to that shift: At some point in the early 2030s, average HCFeMn delivered-to-Europe costs will outstrip those for SiMn. It is a cost inversion with no precedent in the history of these markets.

Against that CBAM backdrop, the behaviour of ferromanganese under the Safeguards has been much more muted. Ferromanganese quotas have not come under the pressure many in the market expected. Clare Hanna, CRU Senior Analyst for Manganese Ore and Ferroalloys, notes that ferromanganese remains well under quota in the current period — less than two-thirds of the quota used at more than two-thirds of the way through quota quarter two.

A key reason lies in the structure of the product itself. Ferromanganese is not a single uniform grade: the Safeguard categories cover both high-carbon and medium-carbon ferromanganese within the same quota, even though the two products trade at very different prices.

Medium-carbon ferromanganese was already priced above the minimum import price threshold — the floor price that applies once a quota is exhausted — before the Safeguards came into force. That means buyers and sellers of medium-carbon material can continue trading normally regardless of whether the quota is full, because the market price is already above the level at which the Safeguard would bite.

“That means importers of medium-carbon don’t face any particular urgency around quota timing,” Hanna explains. Norway, whose ferromanganese production is predominantly medium-carbon, is consequently “genuinely not particularly concerned about quota timing” for that product. For high-carbon ferromanganese, India — where there are multiple producers, each competing to secure their allocation early

in the period — has been the primary driver of whatever quota has been consumed.

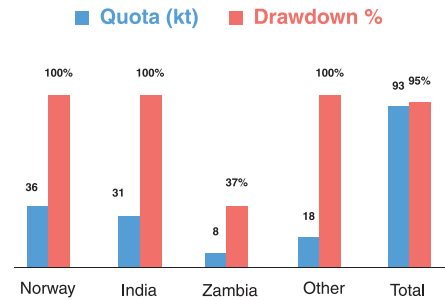
Silicomanganese: Quota pressure without the carbon charge

For silicomanganese, the picture is starkly different. Silicomanganese carries none of the CBAM exposure but faces the full weight of the Safeguard quotas — and in the current quota period, it is already the product where the quota has been most heavily drawn down.

Clare Hanna has analysed the quota utilisation data for various ferroalloys closely since November 2025. “Silicomanganese is the one product where the quota has been nearly fully drawn down,” she confirms.

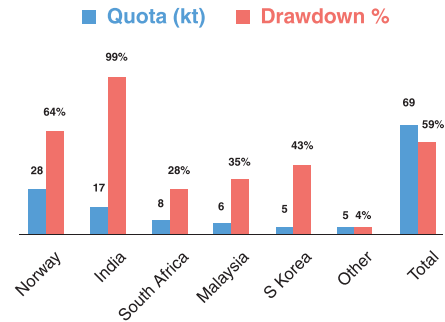
“India was probably the main intended target of the EU action,” Hanna notes, “and the quotas have affected their ability to ship freely, particularly for silicomanganese.” Part of the reason the SiMn quota fills so quickly is structural: these are country-level quotas, and where a country has multiple producers, each producer tends to ship as early as possible in the quota period to secure their share, without any visibility of what

SiMn safeguard quotas: usage by origin
Quota quarter two, mid-Feb to mid-May 2026;
drawdown to end-April 2026



Data: CRU Bulk Ferroalloys Monitor

FeMn safeguard quotas: usage by origin
Quota quarter two, mid-Feb to mid-May 2026;
drawdown to end-April 2026



Data: CRU Bulk Ferroalloys Monitor

the others are doing. “You’d expect that quota to fill up faster,” Hanna says. She is careful to add, however, that the quota has only recently been fully exhausted, meaning there has not yet been enough time to see how the market fully adjusts. “It is still too early to make a definitive assessment,” she says.

Yet despite the nominal exhaustion of the SiMn quota, market prices have not reached minimum import price levels. Hanna’s explanation is instructive: “The fact that market prices haven’t reached the minimum import price levels, despite silicomanganese quotas being nominally exhausted, suggests to me that there is still stockpiled material working its way through the system.” Producers shipped heavily in anticipation of the quotas’ arrival, and that pre-positioning buffer is still being absorbed.

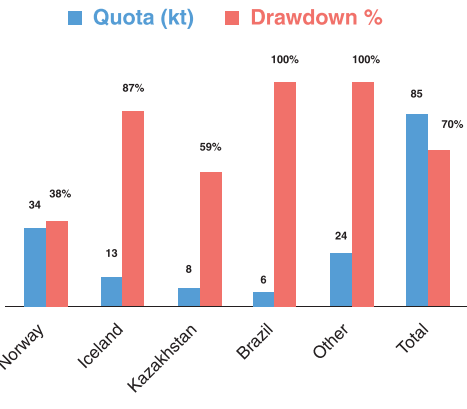
Ukraine is a factor that deserves particular attention in this context. Hanna notes that Ukraine has historically been a very large supplier of SiMn to the EU, but that production there is currently very low. “There is potential for Ukrainian supply to recover at some point, and could therefore provide a meaningful offset to tighter quota supply from other origins.”

Ferrosilicon: caught by safeguards, outside CBAM

Ferrosilicon, like silicomanganese, is another bulk ferroalloy that sits under the safeguard regime but outside CBAM. It matters for Europe because Norway and Iceland are among the main suppliers into the EU27+UK.

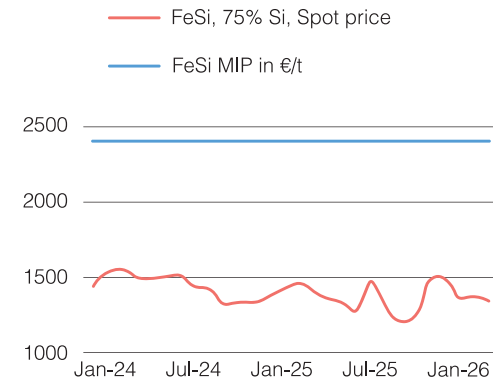
Under the new regime, ferrosilicon has behaved very differently from the manganese alloys. Demand has been weak, importers brought in stocks ahead of the safeguards and

FeSi safeguard quotas: usage by origin
Quota quarter two, mid-Feb to mid-May 2026;
drawdown to end-April 2026



Data: CRU Bulk Ferroalloys Monitor

FeSi price shows weak 2026 market
FeSi European spot DDP, 75% (€/t)



Data: CRU Bulk Ferroalloys Monitor. The EU safeguard minimum import price (MIP) for ferrosilicon is €2,408/t.

the impact of that stock build is still being felt through supply chains. There has also been some substitution with other silicon products. Taken together, these factors have kept overall quota drawdown relatively low, rather than the quotas themselves acting as a hard constraint.

In this context, the temporary shutdown of furnaces at Elkem’s Norwegian and Icelandic plants illustrates the challenges facing ferroalloy suppliers in a soft, well-supplied market, rather than being the cause of low quota uptake. At the time of writing, the current FeSi safeguard quota has been around 70% utilised, rather than fully exhausted. Ferrosilicon is also explicitly listed among the ferro-alloys not covered by CBAM in the current guidance, so it faces volume discipline via safeguards but not a direct CBAM carbon charge at the EU border.

Ferrochrome: CBAM’s biggest immediate impact

Ferrochrome does not sit within the Safeguard TRQ framework, but it is the product where CBAM’s immediate price impact has been most visible. Biagio Olivieri, CRU Lead for the Chrome Market Service, points to a clear and measurable price move since January.

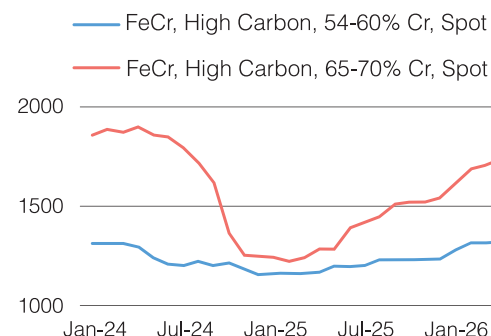
“If you take the CRU assessment for EU HC 54–60% Cr DDP, prices have gone up by 9 c/lb since December. When you look at higher grades the increase has been even stronger — the EU HC 65–70% Cr DDP to Europe has gone up by 20 c/lb.” He adds: “It is fair to say that a meaningful share of this rise — perhaps around half in the case of the higher grades — has been CBAM-related, with that cost being priced into higher DDP prices.”



Only in the late 2020s and early 2030s does CBAM become a significant difference-maker
Martin Trouilloud, CRU

Ferrochrome rises since January 2026

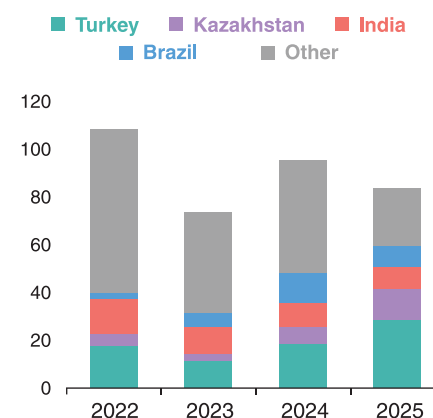
FeCr European spot price DDP, \$/lb



Data: CRU Chrome Monitor

The CBAM architecture for ferrochrome has a critical feature that is shaping the current market: the default emissions value — set at 2.585 tCO₂/t FeCr — does not differentiate by country, technology, or production route. As Olivieri explains: “Because most importers are calculating CBAM costs on a default value basis, the liability is effectively the same across origins.” That uniformity will break down once verified emissions data enters the system and when it does, lower-emissions producers will benefit while higher-emissions producers are penalised.

European LC&MC FeCr imports by origin



Data: CRU Chrome Market Outlook

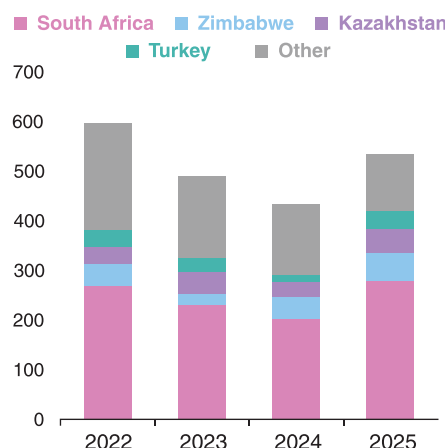
Kazakhstan has been a beneficiary in the ferrochrome market, though Olivieri argues that the underlying drivers are different. “Kazakhstan has gained share, especially in low-carbon ferrochrome, where in 2025 its share of total European imports doubled to 15%. In 2026 year to date, that share is higher again.” But he notes: “I would not say this is primarily due to a preference for lower-CO₂ ferrochrome. In my view, it is more a reflection of cost competitiveness: Kazakh ferrochrome has much lower cost of

production compared to most other origins.”

South Africa, meanwhile, remains exposed, though Olivieri sees potential for adaptation rather than exit: “Major South African smelters have indicated an intention to bring idle capacity back, particularly if the proposed new electricity deal with Eskom goes ahead. If they can combine that with greener production and a raw material mix that keeps Scope 1 emissions low, South African supply is not going away. For now, it is likely to remain Europe’s main source of imported charge chrome.”

Olivieri pointed out that some ferrochrome producers in wider Europe, including Albania and Turkey, sit outside the EU and therefore are not treated as EU domestic supply under CBAM. At present, neither country has an ETS-style carbon pricing system that would exempt their producers from CBAM when selling into the EU, although Turkey is looking at introducing a carbon tax that could, in time, reduce the net CBAM charge on Turkish imports.

European HC FeCr imports by origin



Data: CRU Chrome Market Outlook

EU domestic producers: CBAM and carbon cost alignment

Trouilloud highlighted that CBAM will bring non-EU ferromanganese suppliers closer into line with the carbon cost framework already applying to EU-based producers. According to Trouilloud, CBAM will ultimately benefit EU domestic producers of FeMn — specifically Ferroglobe, OFZ and Eramet — by requiring their import competition to bear a carbon cost that EU producers have already been absorbing under the EU Emissions Trading System (EU ETS). In his view, no producer worldwide is truly exempt

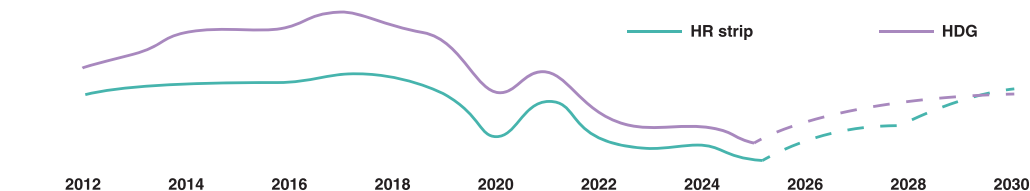
from carbon costs; the key change is that non-EU exporters into the EU market are now being brought onto a more comparable footing via CBAM certificates, just as EU producers already face EU ETS costs.

Olivieri drew a parallel in ferrochrome, noting that European producers such as Outokumpu, Vargön Alloys and Elektrowerk Weisweiler were already paying carbon costs under the EU ETS before CBAM was introduced, and that CBAM is therefore “the EU’s attempt to put imports on a more comparable footing with domestic production, rather than to create an entirely new advantage for European producers”. He added that CBAM has nonetheless reinforced some shift towards domestic ferrochrome supply, though he emphasised that this is driven by a combination of price, availability and compliance complexity rather than CBAM alone.

The policy backdrop bearing on mills is about to intensify further. A new EU steel trade defence system starts on 1 July 2026, replacing the safeguard framework that has governed steel imports for the past eight years. The new system brings significantly smaller tariff-free quotas and a sharply higher out-of-quota tariff — 50% instead of the current 25%.

For the ferroalloys market, the significance is indirect but real. As Watkins explains: “Our forecast is for increasing domestic utilisation — a reversal of that long-term declining trend.” More EU steel production means more EU-based ferroalloy consumption. But he is careful to qualify what that does and does not mean for the ferroalloy market globally: “The main effect is simply a shift in where ferroalloy demand occurs, not an increase in the total. If steel that was previously produced in, say, India is now produced

EU27+UK steel utilisation: from historic lows in 2025 to a slow recovery path



Data: CRU Steel Sheet Market Outlook.

The steelmakers’ perspective

European steel mills sit at the end of these supply chains, and they are facing the combined pressure of CBAM and the Safeguards at a moment when their own production base has been under sustained structural stress.

Matthew Watkins, Principal Analyst at CRU’s Steel Sheet Products Market Service, places the current moment in context. EU crude steel production hit a historic low in 2025, with imports capturing a record share of EU demand — close to 25% in round numbers. Yet he sees 2026 as potentially marking a turning point, driven precisely by the two policy measures now in force. “The reason I think 2026 could be a turning point is that we have a couple of policy measures starting up this year in the EU that I believe will change the equation of how attractive it is to import versus how attractive it is to buy domestically. Both of these measures are essentially about increasing the cost — and also the risk — of imports.”

in France instead, ferroalloy demand decreases in India but increases in France. In principle, the two offset each other.” For ferroalloy producers already supplying European mills, that geographic shift is an opportunity. For those whose volumes flow primarily into Asian steel industries that may face reduced output as a result, it is a signal worth watching.

The ETS cost that mills already carry on their own production, combined with CBAM on incoming ferromanganese, ferrochrome, and ferronickel, creates a layered carbon cost exposure. Watkins puts the ferroalloys element in proportion: “I don’t want to diminish the ferroalloys industry, but ferroalloys are not the main cost item for a steel mill — there are larger cost items.” But he identifies a route through which the cost can be recovered: “If you’re a steel mill whose value proposition is built around being genuinely green, and you’re targeting a very low-emissions product, then the emissions footprint of your ferroalloys also comes into play. If you can add that to your value proposition — ‘we’re using green ferroalloys as well’ — you may be able to pass those costs through, potentially in the form of a green premium.”



CBAM could drive some consolidation among smaller ferroalloy traders and importers in Europe, simply because the practical and financial burden of compliance is heavier than many expected

Biagio Olivieri, CRU

On procurement behaviour and how it is impacted by the ferroalloy safeguards, Clare Hanna, offers the most direct assessment of how buying teams are actually responding. She spent many years in the steel industry, several of these as the lead ferroalloy buyer for Tata Steel before joining CRU

“Steel mills and ferroalloy suppliers are probably not restructuring their entire supply chain, but they are managing existing contracts much more carefully — particularly around volumes and delivery timing, especially towards the end of quota periods,” Hanna says. “In the past, if a supplier offered extra volume in a quarter, the answer might have been yes. Now, that would carry the risk of the supplier exceeding their country’s quota allocation and someone in the supply chain having to face paying the minimum import price.”

On CBAM emissions data specifically, Martin Trouilloud notes that steel mills’ purchasing teams are not yet consistently requesting carbon intensity data as part of standard procurement — and there is a structural reason for this. “CBAM for iron and steel affects Scope 1 emissions and ferroalloys would fall in Scope 3 for steel mills, other than the relatively very small amount of embedded carbon in the ferroalloys themselves that is released during steelmaking.”

One cost pressure that CRU analysts flag as creating a lot of attention is the impact of the situation in the Middle East. “Higher fuel prices resulting from the situation in the Middle East represent a real cost impact on ferroalloy producers and suppliers globally,” Hanna says, “and this has contributed to a rise in manganese ore prices, which are also raising ferroalloy producers’ costs.” Watkins notes the same pressure is feeding through into broader European steel costs — running from the ferroalloy smelter to the steel mill.

The compliance infrastructure

For those further down the chain — traders, logistics operators, customs advisers, and smaller importers — CBAM is creating an entirely new layer of operational demand that has not been fully absorbed.

Biagio Olivieri’s assessment of where the real compliance burden will fall is pointed. “The bigger players have mostly already put the teams, systems and internal processes in place, so they should be able to deal with it. The real risk is at the smaller end of the market, among companies that either do not have the same

technical resources or assumed they still had more time to get ready.”

The timeline for that reckoning is specific. “The window to get properly set up as an authorised CBAM declarant has basically passed,” Olivieri says. “In 2026, CBAM is still mainly a quarterly reporting exercise — how much you imported, from where, and on what emissions basis — so for some companies it may still feel like an administrative issue rather than a financial one. But the real impact comes in 2027, when importers actually have to buy and surrender CBAM certificates for their 2026 imports. That is when some underprepared companies could suddenly face a very large cost, and potentially penalties as well.”

The verification system itself — the process by which actual plant emissions replace default values — is where the operational complexity is most likely to bite. As Olivieri notes: “The real operational friction is more likely to emerge in the verification process: once official verifiers have to visit and assess smelters and steel mills across different regions, and once the European Commission has to ensure that process is robust, properly scrutinised and genuinely reflects real emissions.”

The EU has not yet published its list of official verifiers. Until it does, and until verified emissions data begins feeding into the CBAM calculation — currently expected from next year — importers across all products are calculating liability on the basis of default values that CRU’s analysts consistently describe as set deliberately high to incentivise verification. For ferromanganese, Martin Trouilloud notes the current default value is 1.690 tCO₂/t FeMn, while real emissions values generally range from 1.2 to 1.5 t/t — giving every producer a clear financial incentive to get audited once the verifier list is published.

Olivieri’s conclusion on compliance is stark: “CBAM could drive some consolidation among smaller ferroalloy traders and importers in Europe, simply because the practical and financial burden of compliance is heavier than many expected.”

The forward look

Three specific forward-looking milestones should be on every delegate’s radar, and CRU’s analysts are clear-eyed about what each is likely to mean in practice.

The November 2026 Safeguard Review. The ferroalloy Safeguards — set out in Commission Implementing Regulation (EU) 2025/2351

and distinct from the separate measures governing steel imports — run for three years, until 17 November 2028. Built into the regulation is a one-year review clause: the European Commission is required to reassess the measures no later than 18 November 2026. The review is not a scheduled relaxation — it is triggered by a “change of circumstances,” which the regulation defines as including insufficient availability of ferroalloys in the EU market, or unsustainable price increases for certain downstream users. On that same date — 18 November 2026 — the duty-free quota volumes will increase for the first time, by 0.1% under an annual liberalisation schedule written into the regulation. In practical terms this is a minimal adjustment, but it is part of a design that makes the measures gradually less restrictive each year rather than holding them static for the full three-year period. Clare Hanna is direct about the most likely use of the review clause: “I don’t see them being loosened. The review is principally about examining whether material has been flowing in from countries not currently covered by the quotas — those defined as developing countries under WTO classification.” Her expectation: “If significant import volumes from those countries have been recorded during the first year, I would expect them to be brought into the quota system.” For manganese alloys, several currently excluded origins could come into scope. For ferrosilicon, all origins are already included.

The accelerating ETS free allocation reductions and CBAM ramp. The CBAM cost trajectory is not linear — it steepens sharply as the years progress. Under the schedule set out in EU law, importers of ferroalloys covered by CBAM pay for just 2.5% of the embedded carbon cost in 2026; by 2030 that fraction rises to 48.5%; and by 2034 it reaches 100%, when free allowances under the EU Emissions Trading System are fully eliminated. For ferroalloy importers, Trouilloud’s modelling makes the practical consequence clear: CBAM costs for HCFeMn will climb very steeply from today’s low-\$20s. At the cost level that will be seen in the early 2030s, the carbon intensity of a producer’s operations and the country they are shipping from will cease to be secondary considerations in procurement and become primary ones. Watkins notes the same dynamic at the steel level: “CBAM starts small in 2026, but by 2030, and certainly by 2034 when it’s running fully, it should represent a sizable part of the steel price in Europe.”

The broader policy context. For the ferroalloys community, CBAM and the Safeguards do not exist in isolation — they are two instruments

within a much wider EU industrial and trade policy framework that is still being actively shaped. How that framework evolves, and whether it extends further down the value chain in the years ahead, will determine how durable the current market shifts prove to be.

Watkins frames the fundamental challenge facing every part of this value chain in terms that resonate well beyond steel or ferroalloys: “There are essentially three things you might want — cheap, green, and local — but you can’t have all three; you can only pick two. If it’s cheap and green, it won’t be local. If it’s green and local, it won’t be cheap. There isn’t a simple silver-bullet answer to those trade-offs, but somehow we need to find a way through that works for most people. I don’t think we’re there yet.”

For the delegates gathered in Frankfurt, that tension sits at the heart of every decision they face — on sourcing, on investment, on compliance, and on where this market goes next.

This feature reflects market conditions, quota utilisation data, price assessments and policy developments as understood at the time of the interviews in early May 2026. For the latest data, analysis and forecasts, delegates are encouraged to contact the CRU analysts quoted in this feature directly. Underlying data — including price assessments, cost modelling, quota tracking and trade flow analysis — can be found in CRU’s monitors, outlooks and cost reports across the Manganese Ore and Ferroalloys, Chrome, and Steel Sheet Products market services.



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Steel mills and ferroalloy suppliers are managing contracts much more carefully — especially around volumes and timing near quota periods.
Clare Hanna, CRU



There are essentially three things you might want — cheap, green, and local — but you can’t have all three; you can only pick two.

Matthew Watkins, CRU

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From caution to conviction: Six months of ferroalloys sentiment

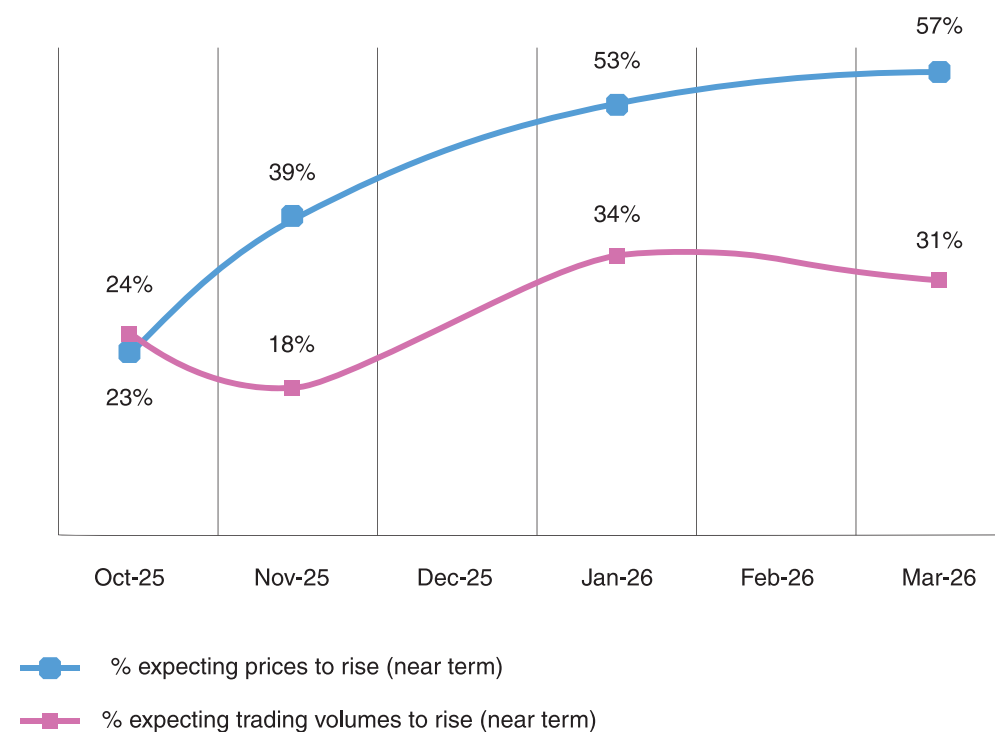
Image: CRU

Written by **Natalie Noor-Drugan**, Senior Editor, CRU Communities.

When CRU launched its Ferroalloys Market Sentiment Survey in September 2025, the mood across the sector was cautious. The survey, which is conducted every two months is sent to around 1,300 CRU ferroalloy event attendees. It draws responses from producers, traders, consumers and logistics providers across the Americas, EMEA and Asia Pacific.

Just under a quarter of respondents expected prices to rise in the near term, while most were waiting to see how market conditions would develop. Six months and four further surveys later, near-term sentiment has strengthened markedly, with a clear majority now expecting prices to increase, even as views on the next twelve months have become a little more measured than they were in late 2025.

Near term sentiment turns more bullish, led by prices not volumes
(percentage of respondents expecting prices & volumes to rise)



Near-term view *strengthens*

The clearest change in the survey is in near-term price expectations. In October 2025, just 23% of respondents expected prices to rise over the following four weeks. By March 2026, that share had climbed to 57% across the twelve ferroalloys tracked in the survey. At the same time, bearish sentiment was limited, with fewer than 10% of respondents in most alloys expecting prices to fall.

Several factors explain the shift. In the early surveys, respondents were dealing with uncertainty around CBAM, safeguards and tariffs, as well as year-end inventory reductions and seasonal shutdowns. One November respondent simply wrote: “Too many unknowns — CBAM, safeguards, etc., while another pointed to “year-end inventory reduction programs” and the fact that “Christmas time nobody does [anything]”, capturing the typical December slowdown in trading activity.”

By January 2026, the tone had changed. One North American participant wrote: “Prices are at a very low number versus the tariffs. Prices can only go up.” Another flagged that Mn and Cr ore prices had moved higher and that alloy prices were “now on bottom and will increase before

Chinese New year”, with steel plants expected to purchase roughly two months’ inventory.

By March, respondents were pointing to the same set of upward pressures: higher freight costs, tighter supply after plant closures, rising logistics and insurance costs linked to Middle East tensions, and the growing impact of CBAM and EU safeguard measures.

As one respondent said in March: “Geo-political situation, freight price increases, ore price increases...” Another added: “Costs are increased from the oil spike due to the war, while others highlighted “war, logistical congestions, increased shipping costs, insurance costs, finance costs” as drivers of firmer prices even against a still-soft demand backdrop.

“

The clearest change in the survey is in near-term price expectations.

”

Twelve-month view cools, but *stays positive*

Longer-term expectations tell a slightly different story. In October and November 2025, around two-thirds of respondents expected ferroalloy prices in general to be higher over the following twelve months, based on a single question covering overall price levels. By January 2026, that share had slipped to the mid-50s on average across the twelve products tracked, and by March it was close to 50%, still a clear plurality but with noticeably less conviction.

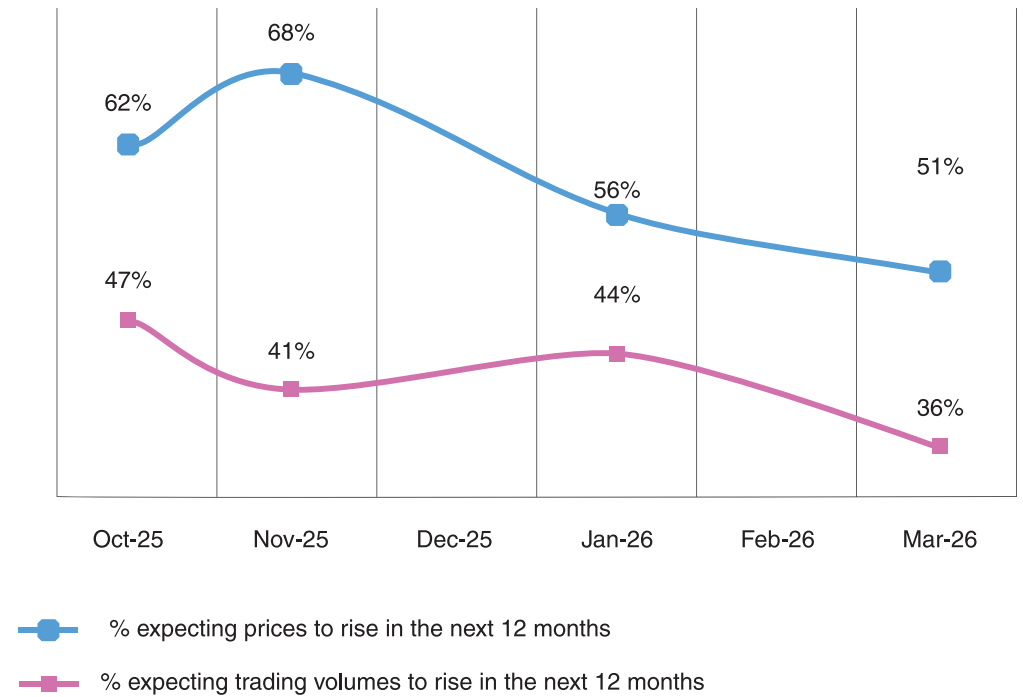
The comments suggest why. Many respondents see structural cost and policy drivers pushing prices higher — “Safeguards and CBAM will bring prices closer to the actual production costs in Europe”, said one, while another expected “higher energy prices... stagflation [and] producer cost inflation” as CBAM and safeguard measures bite. Others pointed to demand and macro risks that could cap the upside: “Lousy demand”, “economic slowdown” and “world economy entering recession” recur alongside references to weak European steel output and consumer spending. Several respondents also questioned how far ahead they can see, one

noting that it is “extremely difficult to predict with any accuracy for a 12 month period” given geopolitics and inflation.

Taken together, the data and the comments point to a market that still expects higher ferroalloy prices over a year-ahead horizon, but with less confidence than in late 2025 — expecting further price support from costs and supply, yet aware that weak end-user demand and macro uncertainty could temper the recovery. Together with the near-term chart, this suggests respondents are more confident about a short-term floor than a sustained, volume-led upcycle.

“In the current environment of geopolitics and inflation, it is extremely difficult to predict with any real accuracy over a 12-month period.”

Twelve-month price expectations ease, and volumes lag further behind
(percentage of respondents expecting prices & volumes to rise)



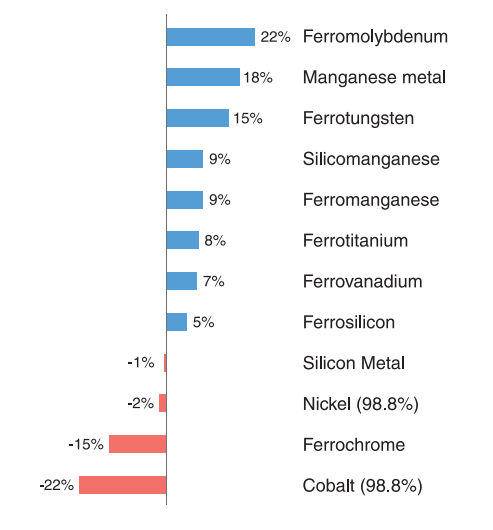
The survey has become *detailed*

From January 2026, the survey took a significant step forward in sophistication. Rather than asking respondents for a single view across all ferroalloys, CRU moved to alloy-by-alloy sentiment tracking across twelve specific materials, from ferromanganese and ferrosilicon through to cobalt, ferrotitanium and ferrotungsten. The result was a far richer dataset — and one that immediately illustrated the degree to which “the ferroalloys market” is, in practice, a collection of very different markets operating to very different rhythms.

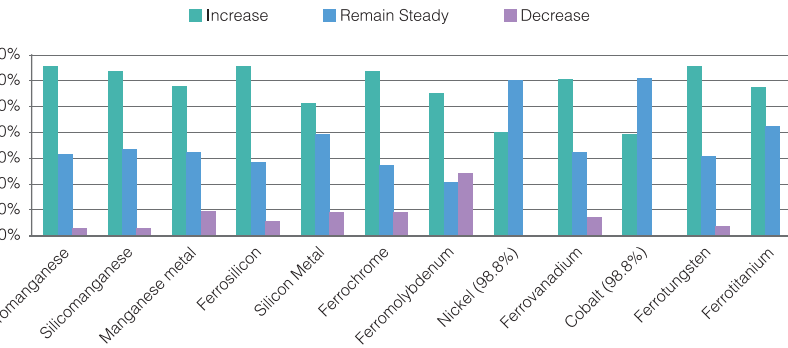
Ferrochrome was among the more bullish alloys on a near-term basis, reflecting safeguard-driven supply tightness that had been building since the autumn. Ferromolybdenum showed notable long-term strength following plant shutdowns in North America, while cobalt attracted more cautious sentiment as DRC supply disruption and Chinese export controls created genuine directional uncertainty. Across most alloys, though, the refrain was consistent: prices had been depressed for too long, producer cost structures could not sustain current levels, and restocking was overdue.

The data also shows that the recovery is not moving evenly across prices and trading volumes. In several alloys, respondents are more confident about prices than they are about physical market activity, suggesting that pricing may recover before volumes do. Near-term vol-

Change in share expecting prices to rise over the next 2 months, March vs Jan 2026



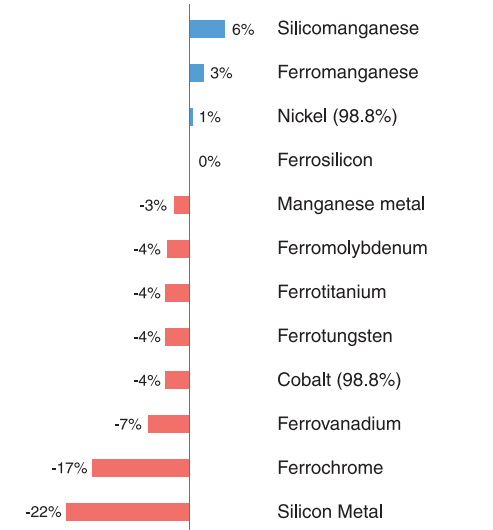
March 2026 market view: Two-month ferroalloy price expectations
(percentage of respondents expecting prices to increase, remain steady or decrease)



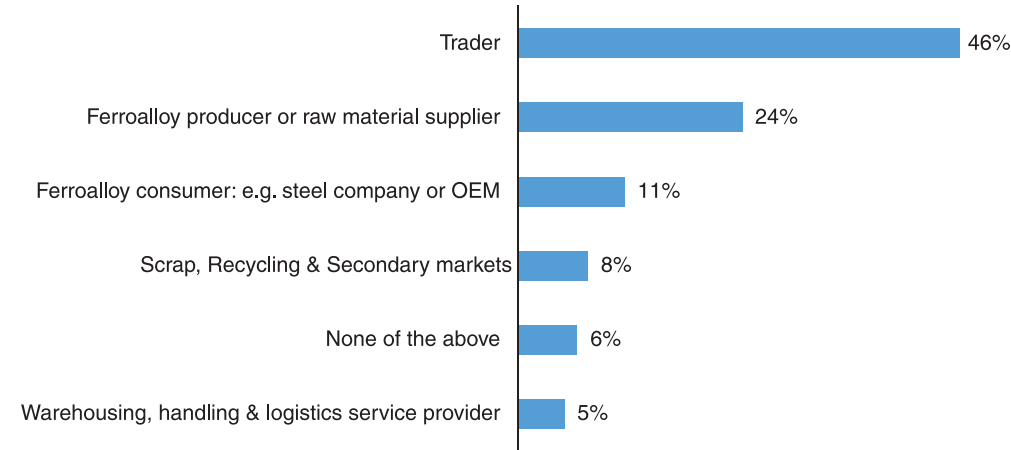
ume expectations are generally softer than price expectations, and that gap becomes even more visible in the longer-term results. That pattern is important: it suggests the market is not simply turning more bullish in a broad sense, but rather that respondents see a price-led recovery rather than a volume-led one

By March 2026, the qualitative tone of responses had shifted perceptibly. The conditional optimism of the autumn — “if safeguard measures are taken...”, “if the tariff situation clarifies...” — had given way to something more assertive. Geopolitical risk had not diminished; if anything, with conflict in the Middle East adding freight costs and supply chain uncertainty, the list of external pressures had lengthened. But respondents were increasingly pricing those risks in rather than using them as reasons to defer decisions. The market had moved from hoping for a recovery to expecting firmer pricing.

Change in share expecting prices to rise in the next 12 months, March vs Jan 2026



Average share of respondents for January and March 2026



Who answered the survey

The respondent base is broad, with traders making up the largest group, followed by producers and a mix of consumers, scrap and recycling companies, and logistics providers. This gives the survey a useful cross-section of the ferroalloys market.

The regional mix is also broad, with responses coming from the industry's main trading regions. The chart shows the detail more clearly, but the overall picture is one of a geographically diverse panel with a strong European presence.

This matters because the survey is especially sensitive to European conditions, particularly as concerns around CBAM, safeguards, energy costs and steel demand continue to dominate the discussion.

Three themes that ran through all five surveys

Tariffs, Safeguards & CBAM as permanent fixtures.

Tariffs dominated the open-text responses across the series. In September 2025, they were still seen as a source of uncertainty. CBAM, the EU safeguard mechanism and US Section 232 duties are now being built into pricing and procurement strategies.

Volatility as a signal, not just a risk.

The November survey saw 64.5% of respondents expecting greater price volatility over the following twelve months — the highest reading of the series. In a market characterised by prolonged price suppression, that is not straightforwardly bearish. Volatility is frequently the precursor to recovery, and the respondents who flagged it were often the same ones expressing the strongest long-term bullishness.

Europe's weight in the conversation.

Throughout the series, EMEA has accounted for the substantial majority of respondents — fitting for a survey whose results are being presented at the CRU Ferroalloys Conference in Germany. The concerns that recur most frequently carry a distinctly European accent: EU safeguard implementation, CBAM costs, energy prices and the structural weakness of European steel demand. The survey has become, among other things, a particularly authoritative barometer of European market sentiment.



Volatility is frequently the precursor to recovery, and the respondents who flagged it were often the same ones expressing the strongest long-term bullishness



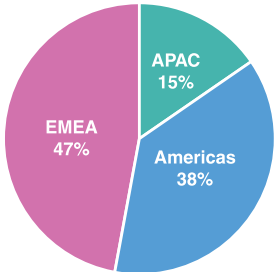
What the industry is watching

As delegates gather in Germany, the survey data points to three live uncertainties.

European steel demand remains the central question.

Supply-side factors — safeguards, CBAM, Chinese export controls, production cutbacks — have driven much of the price increase sentiment across the series. But respondents have consistently flagged weak end-user demand as the potential brake on recovery. If steel output in Europe continues to disappoint through 2026, the supply-driven optimism visible in the numbers may face a harder test in the second half of the year.

Distribution of sentiment survey respondents (average of Jan & March 2026 respondents)



Geopolitical risk has not been priced away.

China's export restrictions on critical materials, the trajectory of the Russia-Ukraine conflict, Middle East instability and the unpredictable rhythms of US trade policy have all featured across every edition.

CBAM is moving from a background issue to a direct cost.

Respondents were citing the Carbon Border Adjustment Mechanism as a direct driver of cost inflation and a factor reshaping sourcing decisions. For some, it represents a structural premium for European-produced alloys over imported alternatives — a shift in market psychology that the industry is still working through.

The survey that began as a modest experiment in collective intelligence is becoming a valuable record of how a global and highly interconnected industry is responding to a turbulent period. The latest results point to firmer pricing expectations, driven by CBAM, safeguards and higher costs, but how this plays out will be clear only in 2026.

The CRU Ferroalloys Sentiment Survey is conducted every two months. To join the panel, contact thomas.willatt@crugroup.com.



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Established in 1971, Bihar Foundry & Castings Limited (BFCL) is recognized as a leading integrated steel plant in Jharkhand, India. With a production capacity of 120,000 MT per annum of Ferro Alloys, 500,000 MT per annum of Sponge Iron, and 150,000 MT per annum of MS Billets, BFCL continues to set industry benchmarks in quality, efficiency, and sustainability.

A global presence has been established, with zero complaints consistently delivered. Operations are powered by captive green energy, minimizing carbon emissions. In 2023, BFCL's portfolio was diversified to include Medium and Low Carbon Ferro Manganese and ultra-low carbon silico manganese.



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Indiano, a company synonymous with Low Carbon Ferro Chrome has an illustrious background. Serving the industry for 20+ years, Indiano took a giant leap in its capability by investing in its own manufacturing in Odisha, India in 2020. Indiano differentiates itself through various innovations in its manufacturing process.

Indiano has pioneered thermite manufacturing process in India, giving the company a unique ability to produce Ultra-Low Carbon Ferro Chrome with Ultra-Low Titanium and Ultra-Low Phosphorous content. The company, through its trading partners or directly, has presence in Asia, Middle East, Far East, Europe, Africa and North America.

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Bilogistik is a company founded in 2012 in the Port of Bilbao to meet the logistical needs of the industrial sector. We specialize in the handling and processing of ferroalloys and provide tailor made solutions for every type of client.



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The BOZEL Group is a global leader in the production of high-grade ferroalloys and cored wires.

Its industrial site in Brazil, firmly committed to sustainable performance, leverages green energy — solar and geothermal — to manufacture premium calcium-silicon (CaSi) alloys as well as other ferroalloys, including ferrosilicon (FeSi).

Backed by its sole shareholder, Japan Metals & Chemicals Co., Ltd. (JMC), the BOZEL Group benefits from an international industrial footprint with three strategic production sites in Brazil, France, and the United States.

Located in northern France, BOZEL Europe, the Group's European subsidiary, stands out for its close proximity to industrial stakeholders across the continent.



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Dalian Heavy Mechanical & Electrical Equipment Engineering Co., Ltd is wholly owned by DHHI Group and is the window of the Group Company for undertaking general contracting business. It has rich experience in EPC engineering design, supply and construction organization, and has the general contracting qualification for metallurgical industry, chemical industry and mechanical and electrical equipment

construction. The leading products are ore smelting furnaces, mainly including CaC2 furnace, Silicon Metal furnace, Ferrosilicon furnace, Ferronickel furnace, Ferrochrome furnace, Manganese-silicon furnaces, Titanium-slag furnace and refining furnace. Until now, the company has developed and put into operation more than 600 sets of furnaces.



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FILO d.o.o. is a private company, with its own production for cored wires that are used in steelworks and foundries. Filo d.o.o. company makes cored wires with a fully automated production line L300 for making the high quality cored wire. This line is believed to be the most

perfect and completed line of its kind in the world. Modern production line for cored wire, up-to-date of preparing the fill with suitable devices for weighting and transporting both incoming raw materials as well as final products, enable complete control of the production process.



Jai Balaji Group

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Jai Balaji Group is one of the largest manufacturers of steel in the private sector in Eastern India. The group generates revenue of more than 1.2 Billion dollars per annum and employs more than 10,000.

Jai Balaji Group is one of the largest manufacturers of ferroalloys in the Eastern part of India with a production capacity of 168,000 tpa and is among the top five producers of Low Carbon Ferro-Chrome in the world with production capacity of 60,000 tpa.



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Mortex Group is one of the most prominent names in the global ferro alloys industry, with over 45 years of experience in Manganese and Chromium alloys. Mortex exports nearly 600,000 MT of ferro alloys annually to steelmakers across 80+ countries, conferring the mantle of being the highest exporter of ferro alloys from India.

In the United States, Mortex has steadily expanded its footprint, establishing itself as a reliable and trusted supplier. At Mortex, quality, reliability, and long-term relationships remain our top priorities as we continue to strengthen our global partnerships and expand our presence in key markets.



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TELF AG is a full-service international physical commodities trader headquartered in Lugano, Switzerland. Established in 1993, the company has expanded its global reach, serving customers and providing solutions for commodities producers worldwide. TELF AG specializes in trading critical materials such as ferroalloys, cobalt hydroxide, copper, and coal, which are essential for the produc-

tion of energy, steel, and everyday goods. The company offers comprehensive services, including marketing, logistics, and financing, enabling suppliers to focus on their core activities while accessing far-reaching markets. TELF AG is committed to sustainability and corporate social responsibility.



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V-Resource Ltd. has focused on professional production since 2001, running 3 plants with total capacity of 180,000tpy, mainly on Mn, Cr, Si, Ti, Fe, Al, Mg based metals and alloys, required by the industries of Steel, Special Alloy, Foundry, Aluminum alloy, Magnesium alloy, Welding consumables, etc.

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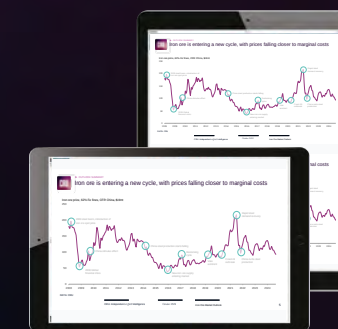


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