CRU Communities

Ferroalloys
Sentiment Survey

July/Aug Results

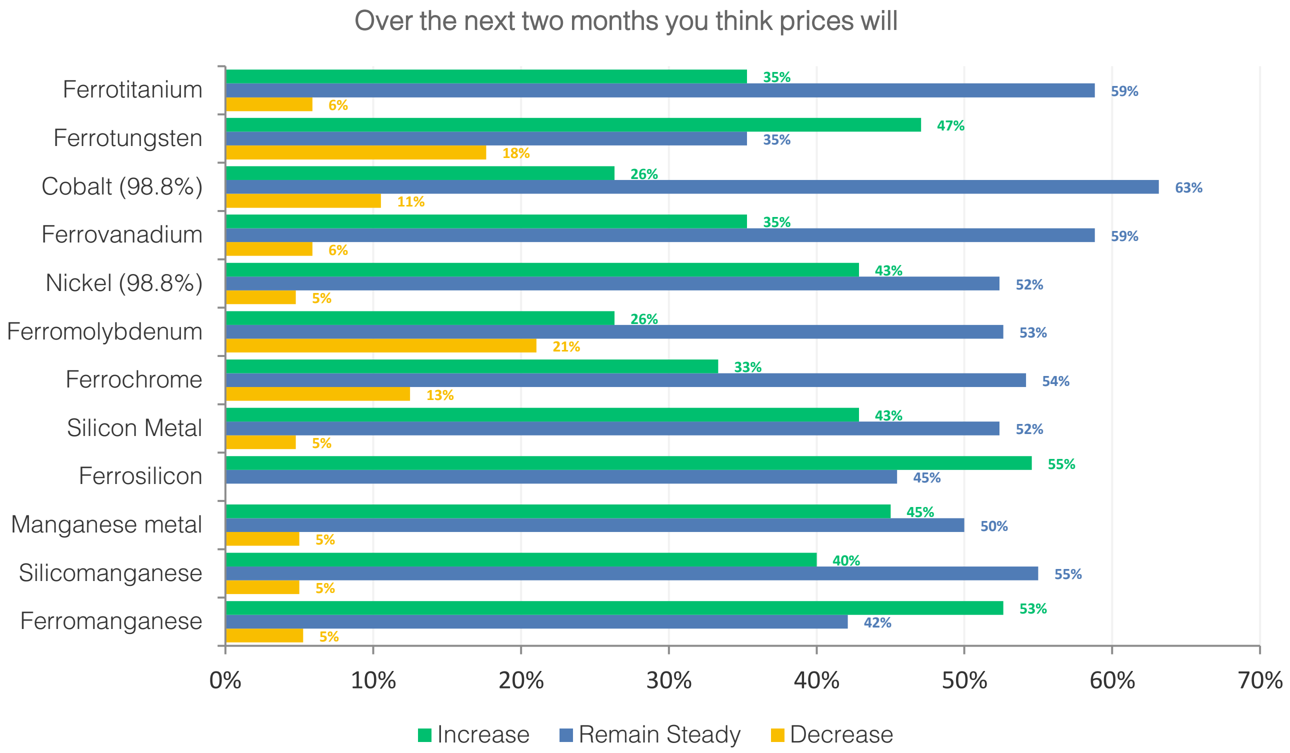
Published 07 Aug 2026

Email thomas.willatt@crugroup.com to be added to our participant list.

CRU Communities

Ferroalloys Sentiment Survey

Q1: Provide your short term price and trading volume sentiment for the ferroalloys involved in your business



Q1: Provide your short term price and trading volume sentiment for the ferroalloys involved in your business

CRU Communities
Ferroalloys
Sentiment Survey

Q2: Any comments on the key factors driving short term price or trading volume (please specify the ferroalloy affected)?

- SiMn will be affected by the end of the quarter of safeguards, when Indian import quota can be filled in 1 day again.
- Nickel price is expected to be increased due to the recent Indonesia government policy switch.
- Oversupply of manganese ore. Oversupply of South African chrome ore.
- Macroeconomics and supply-demand balance.
- Demand side is weak, key factor driving short term price is cost. Energy cost and sulphur cost over next two months may be lower than today.
- August will continue to be a quiet month, and September may show better demand.
- Summer season started - so less volume. But prices in FeSi have already seen bottom so no further decrease.
- Seasonal slowdown in China and excess chrome ore stocks at Chinese ports is having a negative impact on the HC FeCr prices in the short term. Situation is likely to improve from Sep'26. Price and volume recovery will also depend on the demand & subsequent increase in the production of stainless steel.
- CBAM brings affected ferroalloys under more pressure. Lower order intake in Europe during summer period. Nickel availability lower due to lower production.
- Safeguard for ferrosilicon - less silicon metal production in Europe.
- Low-carbon ferrochrome prices in the Japanese market have remained relatively resilient. While demand from the stainless steel industry has been weak, consumption from growth sectors such as energy, semiconductor manufacturing equipment, aerospace, and defense continues to expand, providing support to the market.
- Mid summer maintenance shutdowns and typical business cycle for this quarter.
- New safeguards will help the European steel production to increase, and prices will follow the trend.
- Safeguard quotas.
- Summer lull.
- Freight rates have doubled and, in some cases, tripled in price.
- US tariffs, safeguards in Europe and reduction of silicon production.
- Summer break.
- Massive investments in building an amour.
- None.
- The pricing is affected mainly due to weak demand, in Europe due to low gas supplies, and Ukraine war, which is affecting ferroalloys industry.
- SiMn availability will be affected by Liberty Bell Bay and Transalloys closures.
- Stockpiling of metals.

CRU Communities

Ferroalloys Connections Summit

32nd

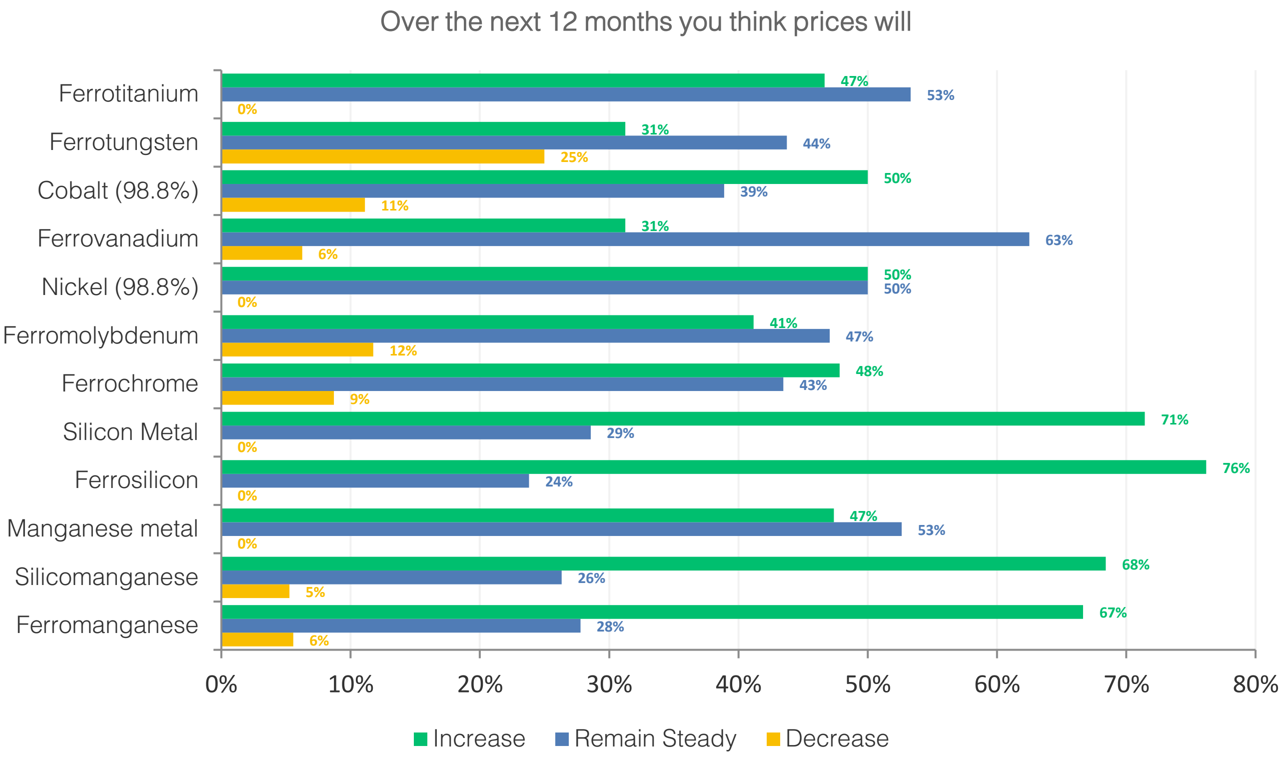
Fort Lauderdale, FL // October 25 - 27, 2026

The largest gathering of ferroalloy professionals in North America

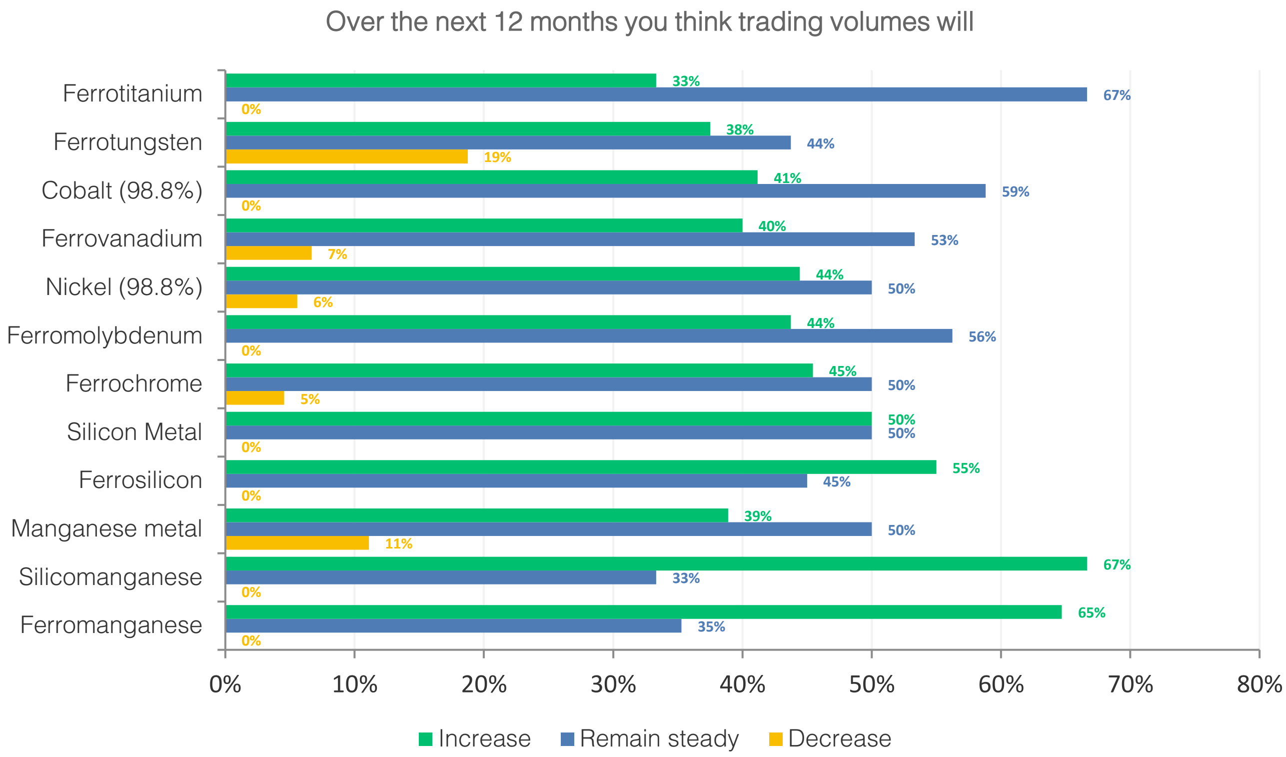
Register Now

CRU Communities
Ferroalloys
Sentiment Survey

Q3: Provide your long term price and trading volume sentiment for the ferroalloys involved in your business



Q3: Provide your long term price and trading volume sentiment for the ferroalloys involved in your business



Q4: Any comments on the key factors driving long term price or trading volume (please specify the ferroalloy affected)?

- New safeguards on European steel can push up the volumes in EU in the long term.
- Over supply of manganese ore. The reopen of South African charge chrome furnaces. CBAM, safeguard, quota.
- Supply demand balancing.
- Change from BF to EF.
- Key factors driving long term price and trading volume are the war in Ukraine and Iran. Cooling down or peace agreement may drive demand higher significantly.
- Nowadays, long term is 1-2 months.
- Especially with the lower production of FeSi in EU plus the expected growing demand from steel safeguards, we expect prices to rise.
- From the next quarter we will see higher production of HC FeCr with the start of Glencore-Merafe ferrochrome furnaces in South Africa. However, the rise in chrome ore prices due to higher production costs and lower shipments of ore to China will balance out any steep reduction in prices of FeCr. Indian stainless-steel sector is likely to see an increase in production hence, the demand for HC FeCr will be robust. However. seasonal variations may affect demand & supply.
- Chrome: overall political, economical situation in SA und Zim (export of FeCr or chrome ore only). Nickel units: Export restrictions in Indonesia.
- Safeguard for ferrosilicon - less silicon metal production in Europe.
- We expect long-term demand for low-carbon ferrochrome to increase, particularly from the energy, aerospace, semiconductor, and defense sectors. While substantial excess production capacity exists in China, Russia, and other countries, Western economies are increasingly seeking to diversify supply chains and reduce dependence on these sources due to national security considerations. Consequently, we anticipate that low-carbon ferrochrome prices will remain relatively well supported over the foreseeable future.
- The aerospace, defense, and energy sectors will remain strong for the next decade.
- Increasing scrap tightness will help push FeTi pricing.
- Some prices need to increase due to shut down of production. Where FeMo should decrease due to expansion with TC.
- Logistic costs, energy costs, EU investigations; geopolitical issues
- None.
- Once the power pricing and gas supplies stabilize in Europe, and Ukraine war will also come an end, and demand increases automatically.
- War in preparations for larger scale war.

CRU Communities

Ferroalloys Connections Summit

32nd

Fort Lauderdale, FL // October 25 - 27, 2026

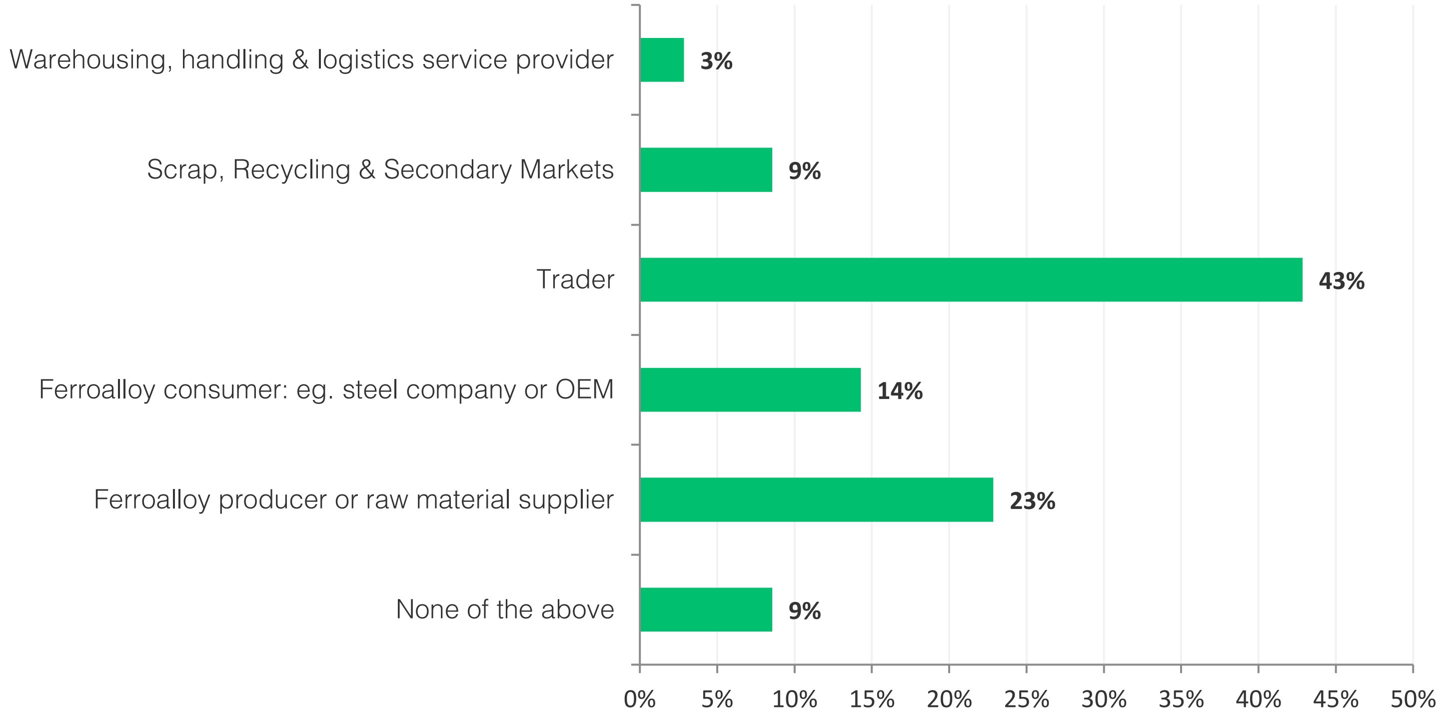
The largest gathering of ferroalloy professionals in North America

Register Now

CRU Communities

Ferroalloys Sentiment Survey

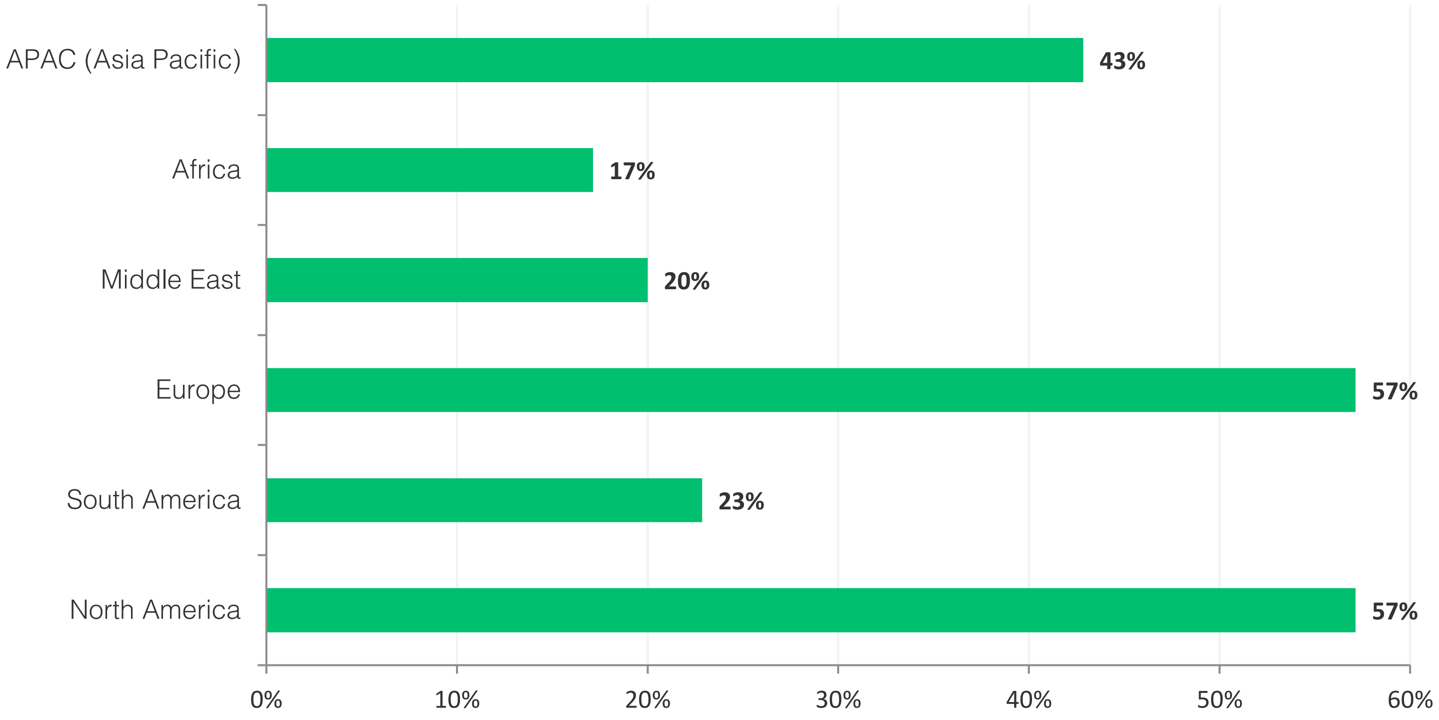
Q5: What best describes your company's main activity? In a diversified company what is the main focus of your department?



CRU Communities

Ferroalloys
Sentiment Survey

Q6: In what regions is your business primarily focused?



CRU Communities

Ferroalloys Sentiment Survey

Q7: What do you consider to be the greatest risk to your business growth?

- The international war scenario is the greatest risk for business growth.
- None.
- Uncertainty and weak worldwide economy.
- Geopolitics trade barriers.
- Conflict at Middle East and Chinese trading policy.
- Resource nationalism is the biggest risk to my business because it may change supply side completely. Gabon and Ghana manganese ore export ban, if it really performs as it was declared, will shock the market.
- Inability to obtain minor metals where China is the primary producer.
- Uncertainty and continuous high energy prices which leads to recession.
- Cheap import material produced under unfair conditions.
- Quantity of traded material.
- Steep reduction in demand of HC FeCr.
- Import restrictions of raw material in Europe like CBAM. Trading of prime material becomes uneconomical.
- Political intervention in the market.
- Weak production levels in the stainless steel and specialty steel industries, which have traditionally been the primary end-use sectors for low-carbon ferrochrome.
- Oil prices and geopolitical arena.
- Geopolitical situation, imports from 3rd countries playing with different rules (China, Turkey, etc.).
- Financial commitment.
- Freight cost volatility.
- Safeguard, CBAM.
- Geopolitical schisms.
- US economy concerns.
- Tariffs. The fear of what will be the next round of tariffs.
- Energy costs, low growth in China and Japan, tariffs in US and Europe.
- On time delivery, long lead times.
- Energy cost; logistic disruptions.
- Oil price / energy.
- The China situation.
- Power prices in Zambia, and demand and price issues in Europe and USA.
- Geopolitical, safeguards/CBAM and freight.
- War.

CRU Communities

Ferroalloys
Sentiment Survey

As a member of CRU's Ferroalloys community, you are invited to take part in the Ferroalloys Sentiment Survey.

The survey is released every two months and should take no longer than five minutes to complete.

Participants will receive first look at the results, allowing you to benchmark your market sentiment against your peers.

Email thomas.willatt@crugroup.com to be added to our participant list.