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Ferroalloys Sentiment Survey

September Results

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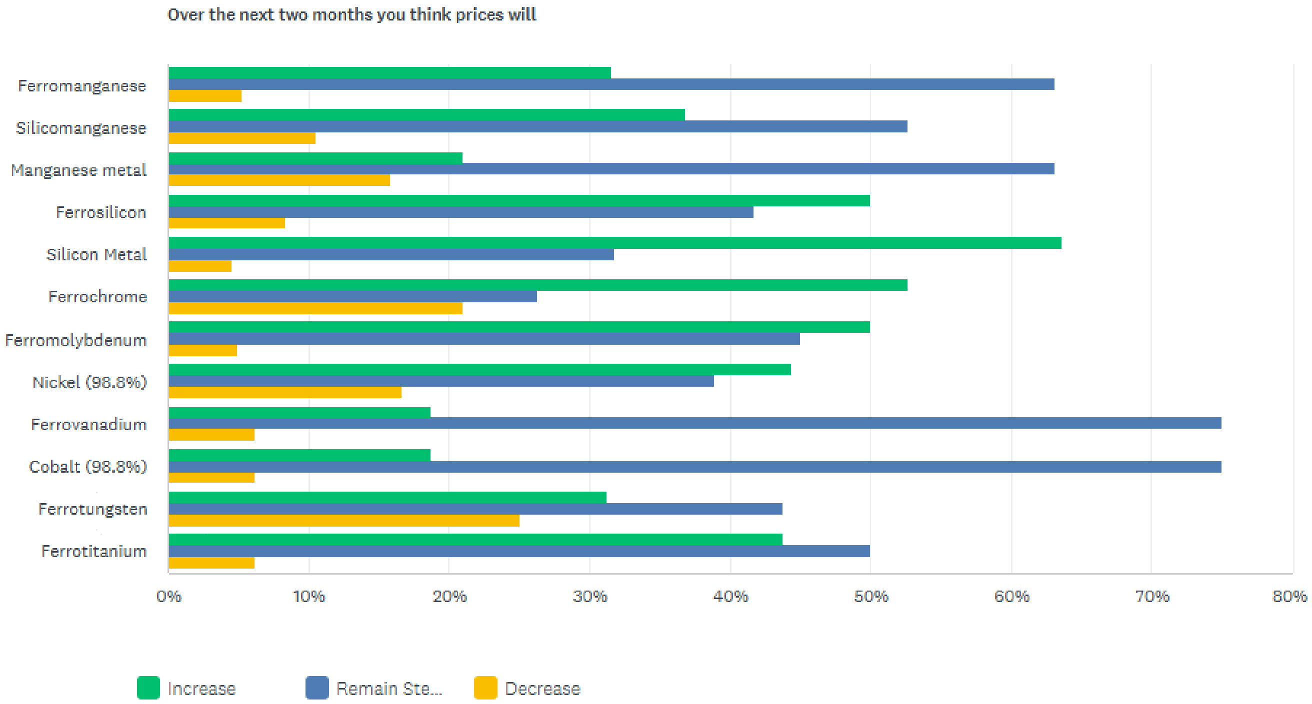
Email thomas.willatt@crugroup.com to be added to our participant list.

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



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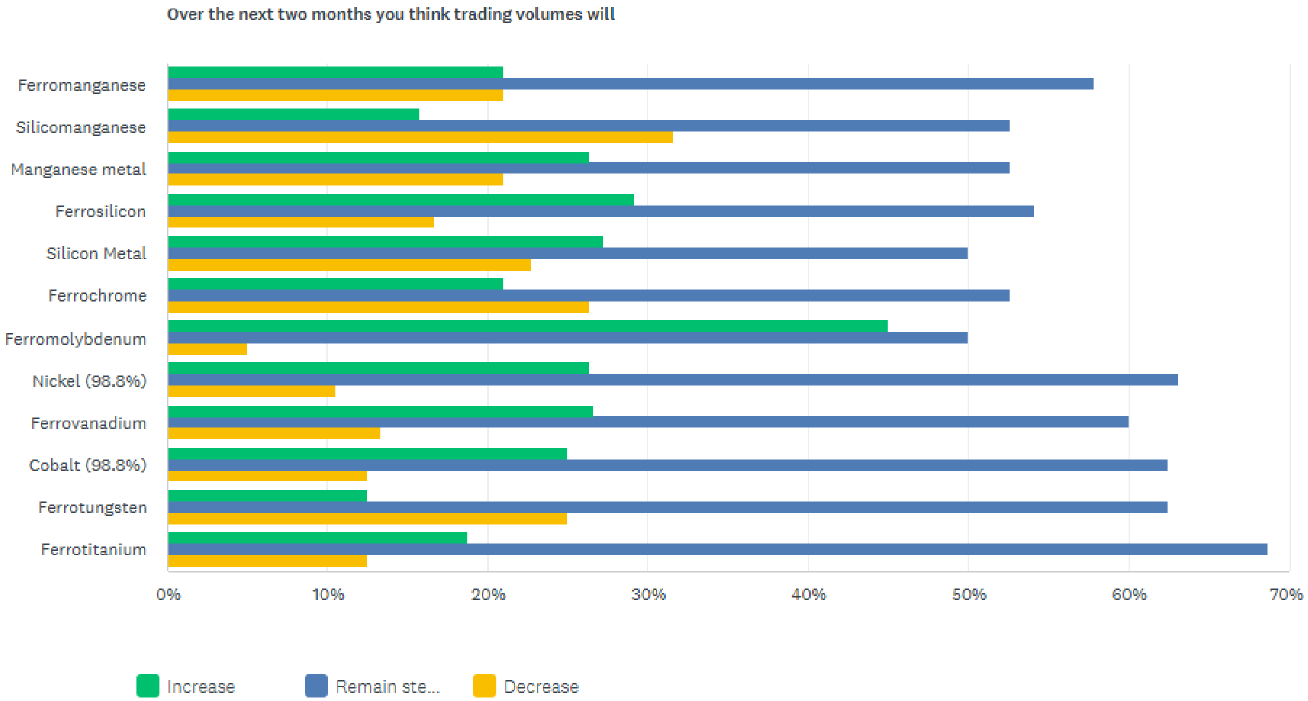
Q1: Provide your short term trading volume sentiment for the ferroalloys involved in your business



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

- CBAM, Stop of Raw material production plants
- AD Investigation Si-Metal as substitution of FeSi Market participants coming back to cover needs of FeSiSG Quotas beside of Norway/Iceland are utilized in first days of each period.
- supply remains steady, but anti-dumping limited the volume selling into the US market
- Silicon metal and FeSi in USA will increase prices especially due to lower availability of suppliers (Trump tariffs)
- CBAM regulation, safeguard measures
- All will be affected by energy cost increases and low liquidity and low consumption from the steel industry silicon metal might in crease a bit in price but not in volume
- China
- War risk. Logistics disruptions. Nato members pledged increased spending on e.g. strategic stock of critical metals. Hence much more demand will come and increase prices.
- FeMn demand will increase. SiMn demand will decrease
- The continued uncertainty and geopolitical developments have been hampering growth.
- Energy costs will impact more on Silicon metal price as is it very low
- Increasing production costs (stagflation) for most energy intensive ferroalloys (FeSi, Si metal, FeCr, etc.)
- US Tariffs
- Coming out of summer months where steel production in EU is typically lower as mini-mills have shutdowns the demand should return to normal in Q4 in EU.
- Working down some long inventory positions in Cobalt, Moly and Tungsten
- Market sentiment into late 2026 is cautiously constructive but unsettled. European steel demand is only tentatively recovering — PMI and car-registration data point to a slow, uneven pickup rather than a sharp upturn — so ferroalloy offtake should stay range-bound. The EU's ferroalloy safeguard (in force since November 2025) is tightening: quota utilization for Feb–May 2026 rose to 89% for ferrosilicon, 95% for silicomanganese, and 71% for ferromanganese, which should support EU DDP premiums over Chinese import parity if the trend holds into H2. China remains the key swing factor — producers face high costs and weak confidence, with cheap competing supply from Russia and Malaysia and CBAM adding a longer-term cost headwind — keeping Chinese FOB offers low (~$850–1,170/t) but prone to sharp, unstable swings rather than a firm floor. Net: safeguards and CBAM are gradually rebuilding demand for low-carbon, non-Chinese material, but with EU demand still fragile and the China price spread volatile, expect the market to stabilise in range rather than rally.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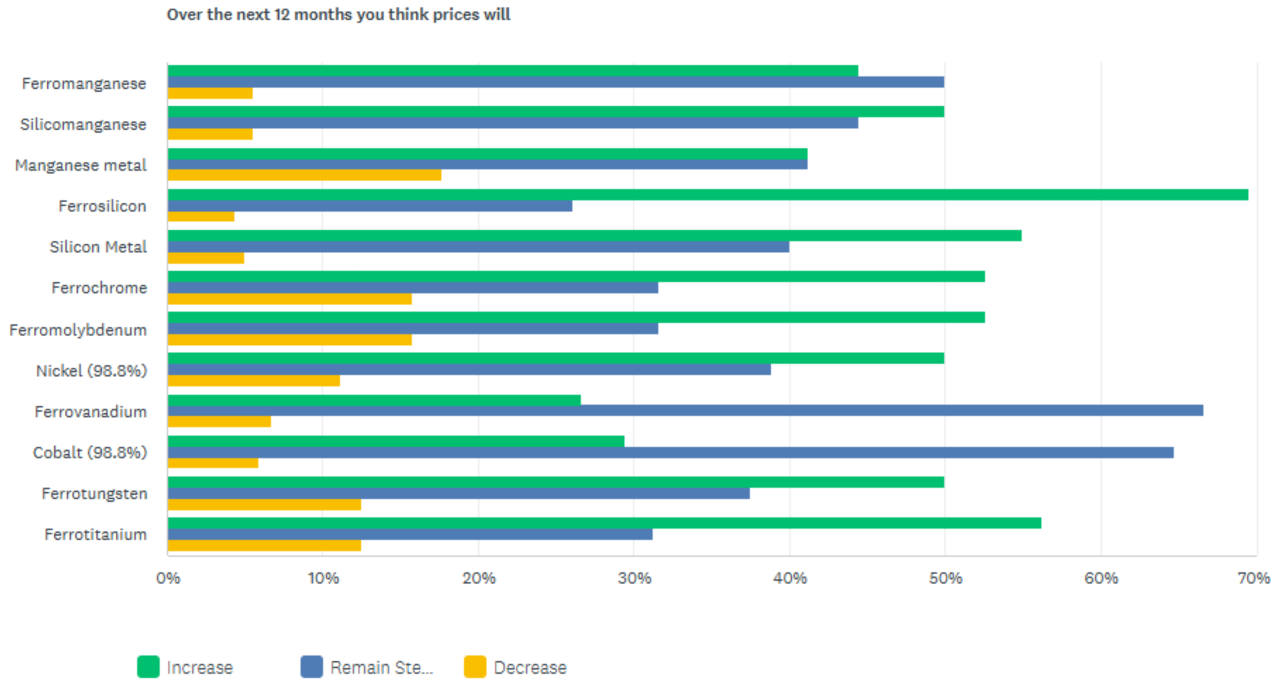
Q3: Provide your long term price sentiment for the ferroalloys involved in your business



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

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Sentiment Survey

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

- Demand for ferrosilicon and silicon metal will increase
- Shortness of material
- Once the price hike to a certain level, every producers will increase the production capacity
- Duty on steel from 1.7.2026, CBAM regulation, safeguard measures, high cost of end users
- Energy costs and low consumption from the end market
- China
- War risk. Logistics disruptions. Nato members pledged increased spending on e.g. strategic stock of critical metals. Hence much more demand will come and increase prices.
- Demand is increasing
- I believe aerospace and defense will be strong.
- Energy cost; Safeguard; CBAM; EU Investigation on Si metal
- Production cost increase (stagflation), energy shock/diesel & gas shortages
- Demand
- China has large quantity of V-slag which can be changed to FeV80 should the demand increase. There should not be FeV shortage unless these stocks are depleted.
- Business will remain strong in the high alloy businesses as long as aerospace and military activity is strong.


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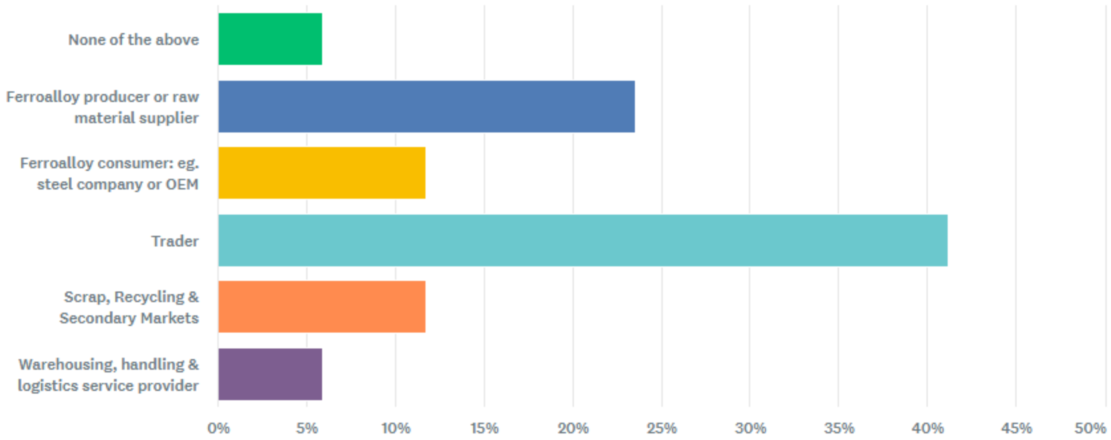
Q5: What best describes your company's main activity? In a diversified company what is the main focus of your department?



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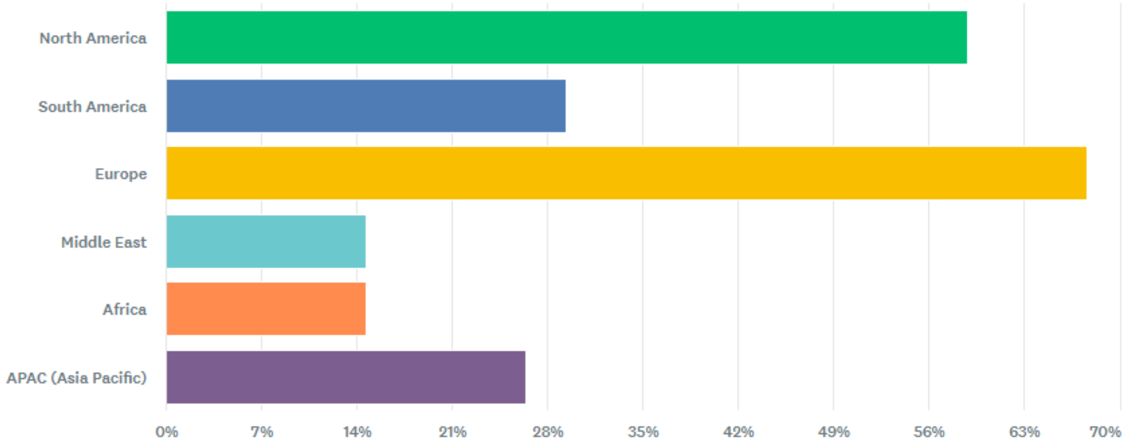
Q6: In what regions is your business primarily focused?



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

- Government intervention in the market
- Import of SS slabs, CBAM
- Geopolitical risks
- Dumping of Materials from outside EU not taking into account EU environmental regulations as well as profiting from low energy and subsidies from their countries f.e. China, Angola, Vietnam, Iran
- Over suppling globally
- China over supply with subsidized costs
- Market dynamics
- Too much bureaucracy, high fuel price, high gas and electricity price for our customers, wrong policy of EU
- Long lead times, lack of employees, aging equipment
- ow consumption
- European steel industry stagnation
- More import tariffs in the USA.
- US economic impact on worldwide economies.
- Power prices affecting global growth
- Interest Rates and lack of labour
- War
- Freight changed unexpectedly, Currency value fluctuating, Unexpected geopolitical conflict
- Geopolitical risk.
- Automotive in EU
- Overregulation, CBAM, safeguard measures
- Staffing and Capital Expenditures
- South African ChCr producers unfair power supply
- Imports
- Inconsistent trade policy. It puts so much uncertainty into the supply chain.

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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 each month 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.