



Chrome session. Slides for discussion.

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UNICHROME AG

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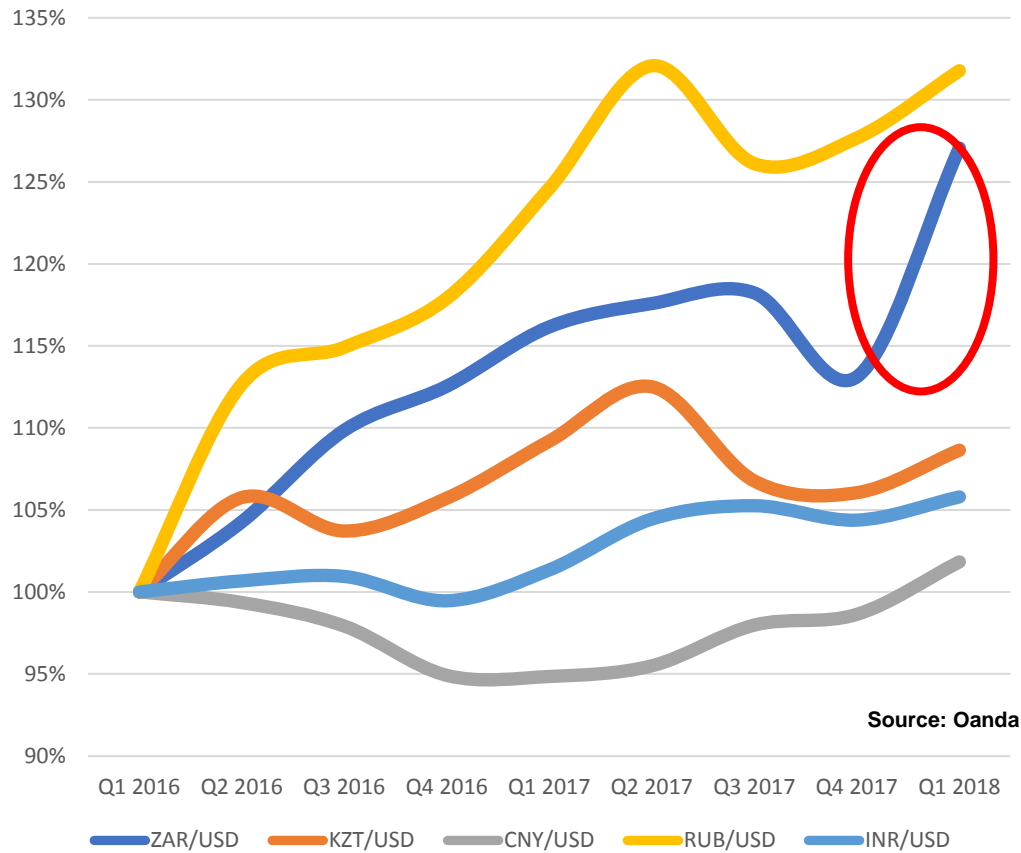
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Industry data is sourced from ICDA, FerroalloyNet, LME, MB, ISSF, RN, TEX, UN Trading Data, Eurostat, OANDA (2018).

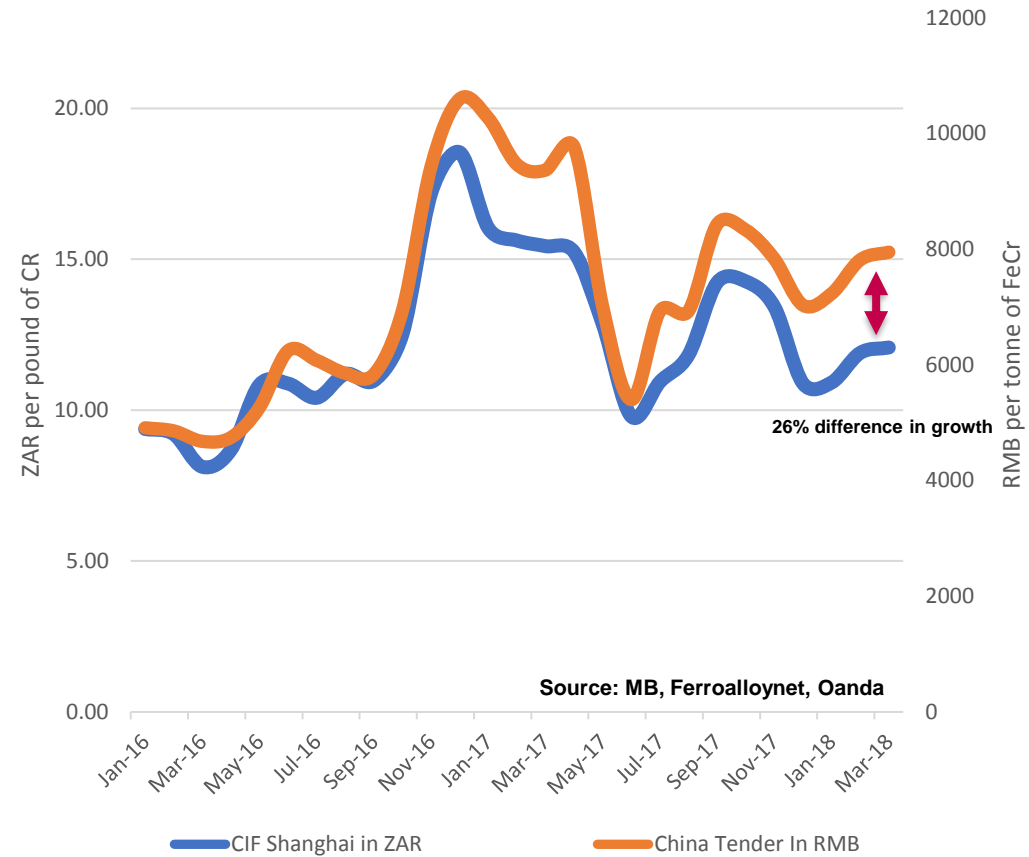


Currency volatility and its effect on FeCr price in South African Rand

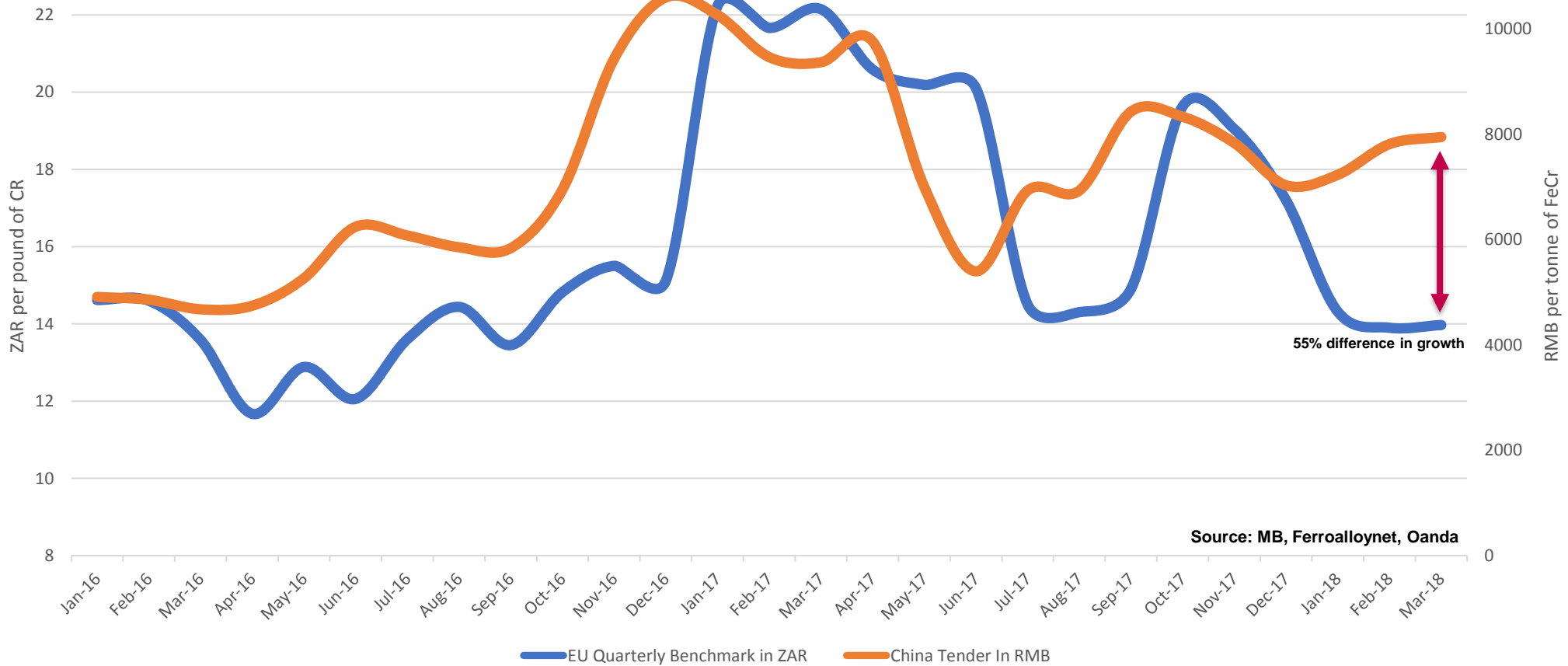
Currency exchange FeCr producing countries



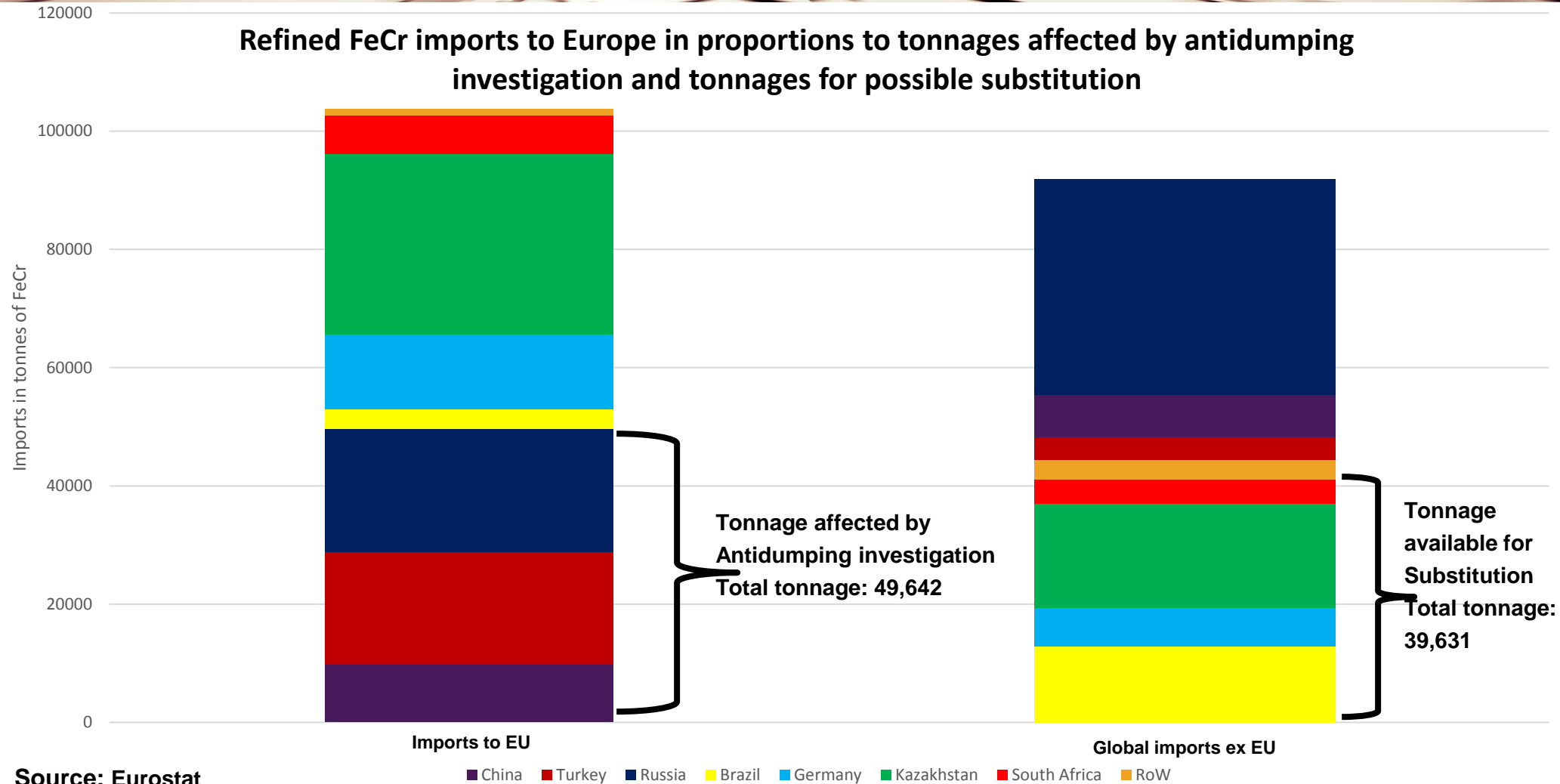
ZAR Price vs RMB Price



Currency volatility and its effect on FeCr price in South African Rand



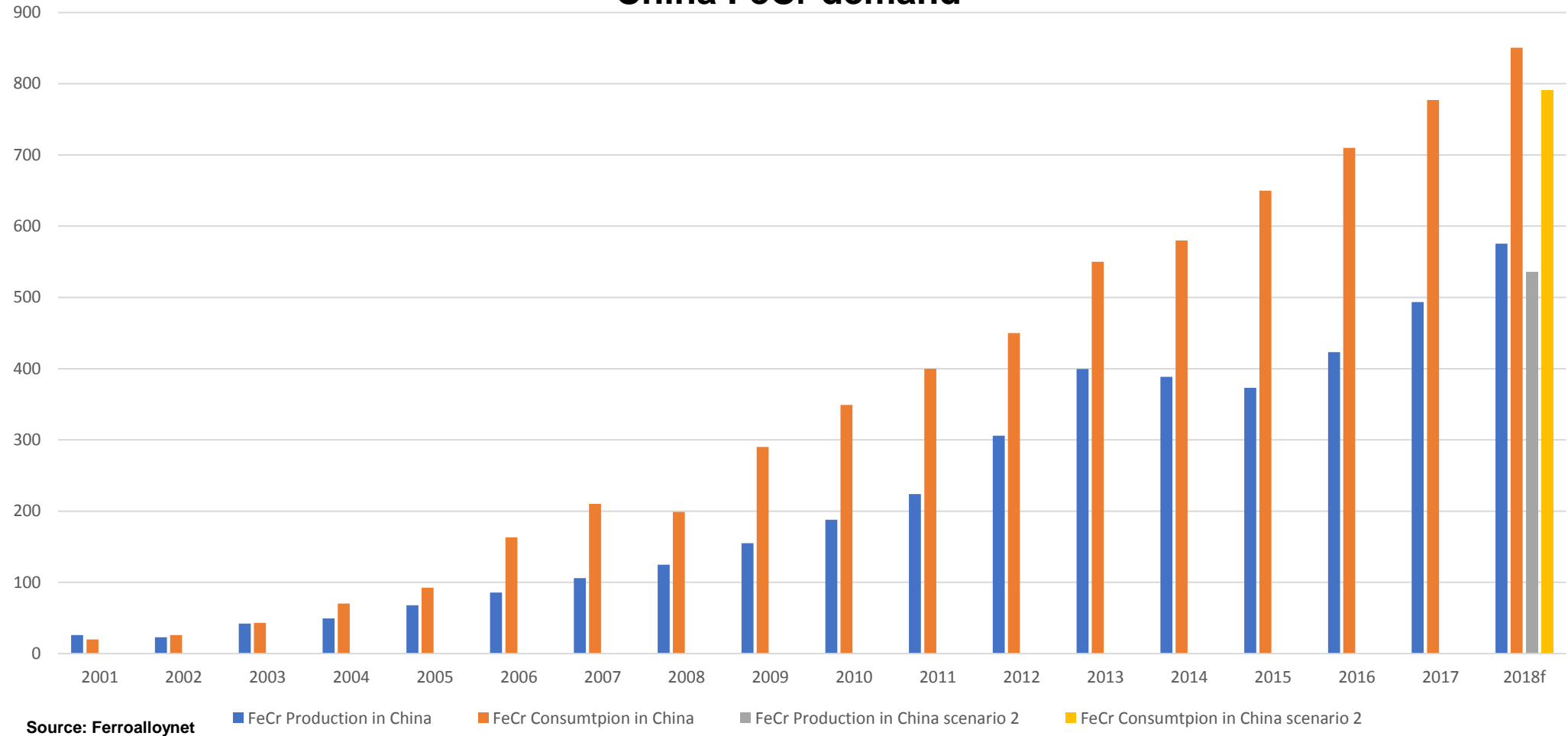
Refined FeCr imports to Europe in proportions to tonnages affected by antidumping investigation and tonnages for possible substitution



Source: Eurostat

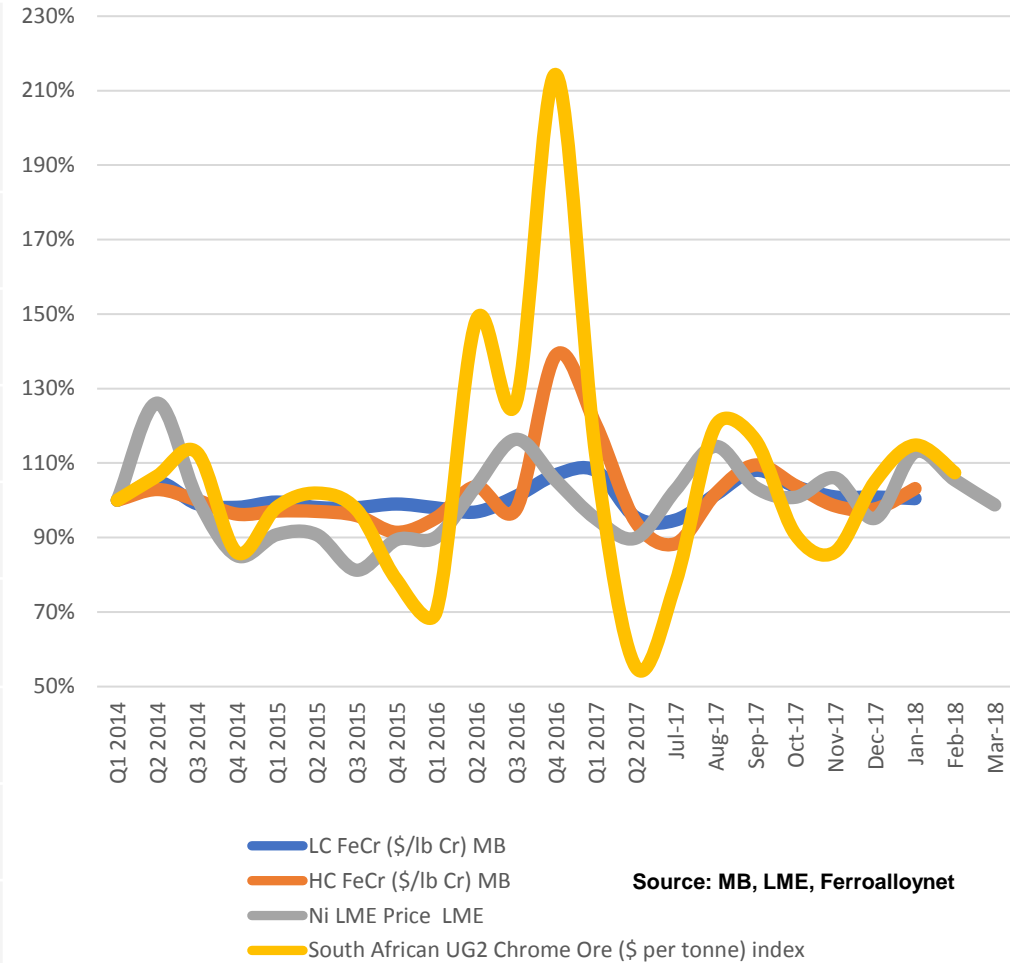


China FeCr demand



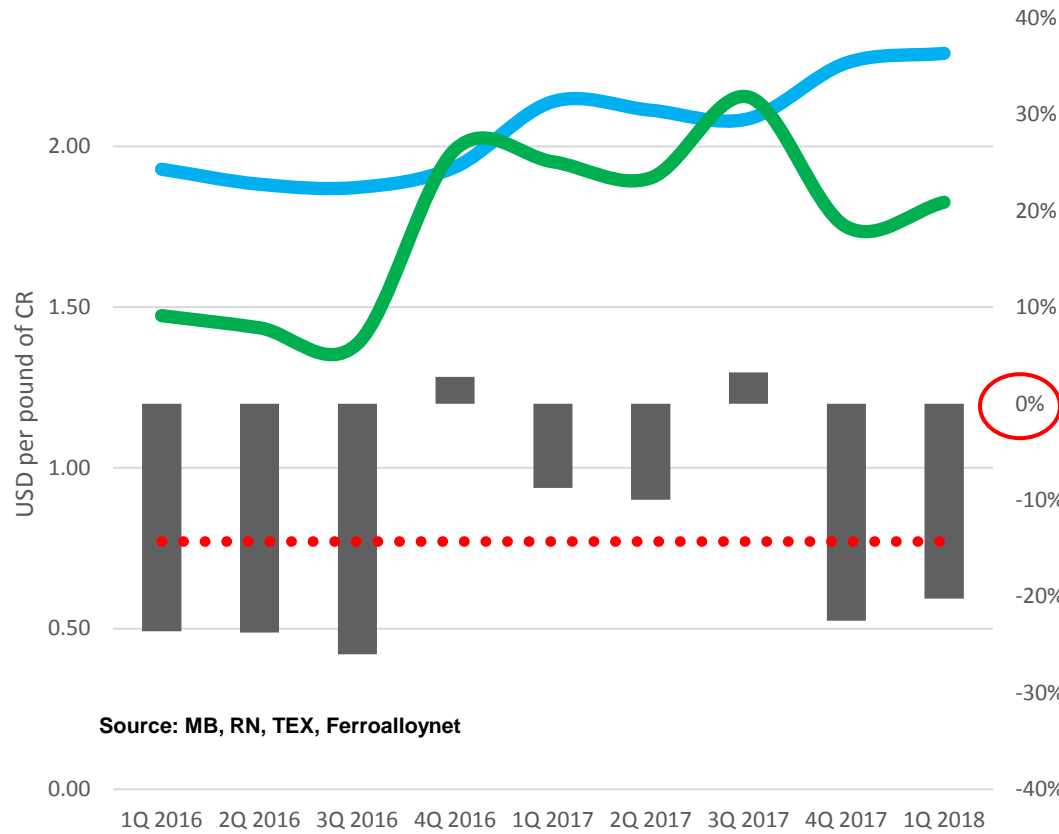
Commodities price volatility

Source: MB, Ferroalloy.net	Jan 2016 vs Dec 2017	Dec 2017 vs 2018 YTD
UG2 Chromium Ore	84%	18%
FeSi MB	69%	13%
SiMn MB	67%	4%
HC FeCr EU MB	57%	3%
Cr Europe Quarterly Benchmark	51%	-15%
CIF Shanghai	50%	7%
Average China Tender	43%	9%
LC FeCr MB	16%	0%



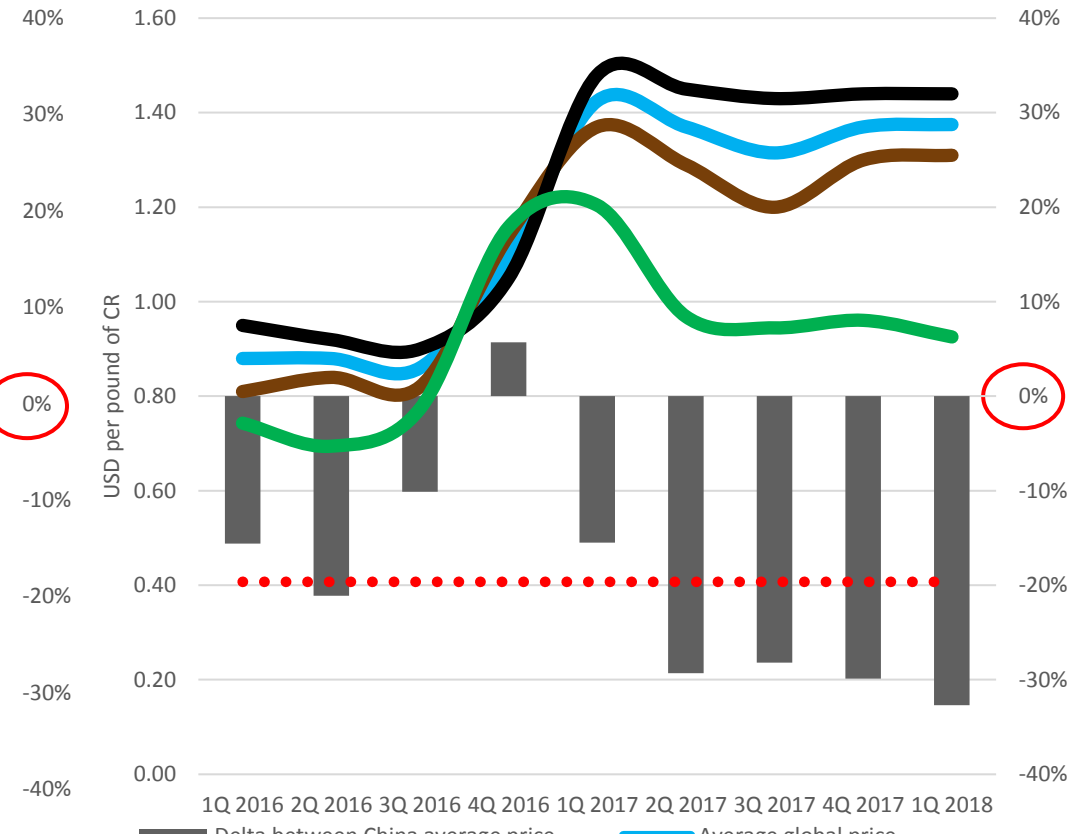
Global FeCr prices vs China domestic FeCr prices

LC/MC FeCr Global Prices



Source: MB, RN, TEX, Ferroalloy.net

HC FeCr Global Prices



1Q 2016 2Q 2016 3Q 2016 4Q 2016 1Q 2017 2Q 2017 3Q 2017 4Q 2017 1Q 2018

Delta between China and average price
 Average global price

Europe
 USA

China USD per pound
 Average difference





*Partnership with UNICHROME is
the ticket to the island of reliability
and sustainable development
in the turbulent ocean
of commodity markets*

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Thank you for your kind attention



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