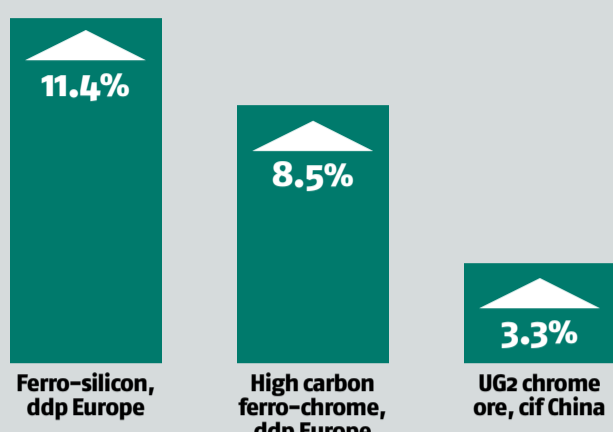


# ORES AND ALLOYS IN ONE YEAR

**Bulk ores and alloys prices: the first week of November 2014 compared with one year ago**

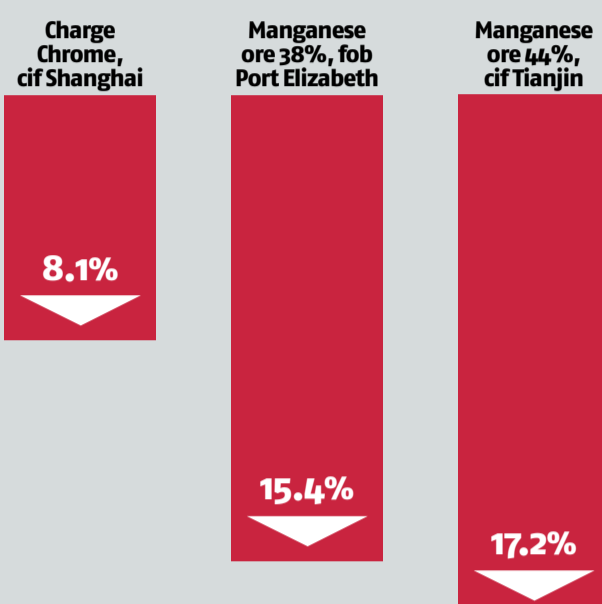
### Biggest winners



### Key observations 2013-2014

- Exposure to China's slowdown has been a massive factor for prices this year.
- Ore prices have fared much worse than alloy prices.

### Biggest losers



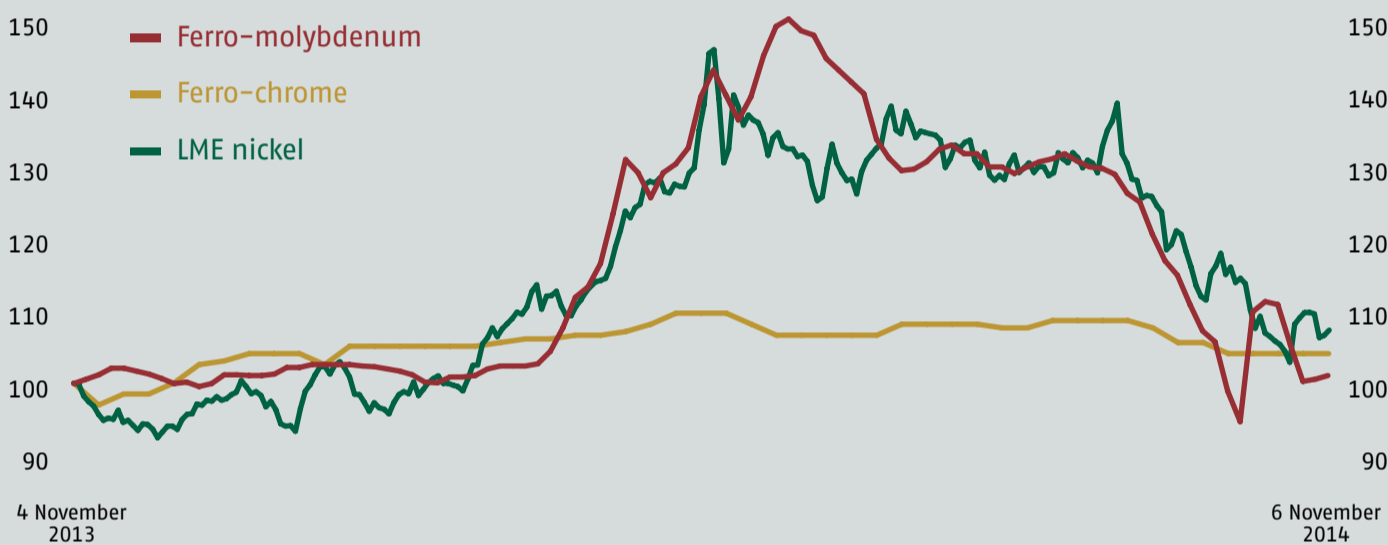
### Changes since 2012

UG2 chrome ore, cif China	▼ -6.1%
High carbon ferro-chrome, ddp Europe	▲ +13.3%
Silico-manganese, ddp Europe	▼ -5.8%
Ferro-silicon, ddp Europe	▲ +9.3%
Manganese ore 38%, fob Port Elizabeth	▼ -18.6%
Manganese ore 44%, cif Tianjin	▼ -13.8%
European ferro-chrome benchmark	▲ +4.5%
Charge chrome, cif Shanghai	▼ -6%
Turkish chrome ore, cif China	▲ +13%

### The stalwarts

Prices that have moved the least over the past two years: ● European silico-manganese ● Quarterly ferro-chrome benchmark.

### Nickel's influence on moly and chrome - indexed prices over the past 12 months

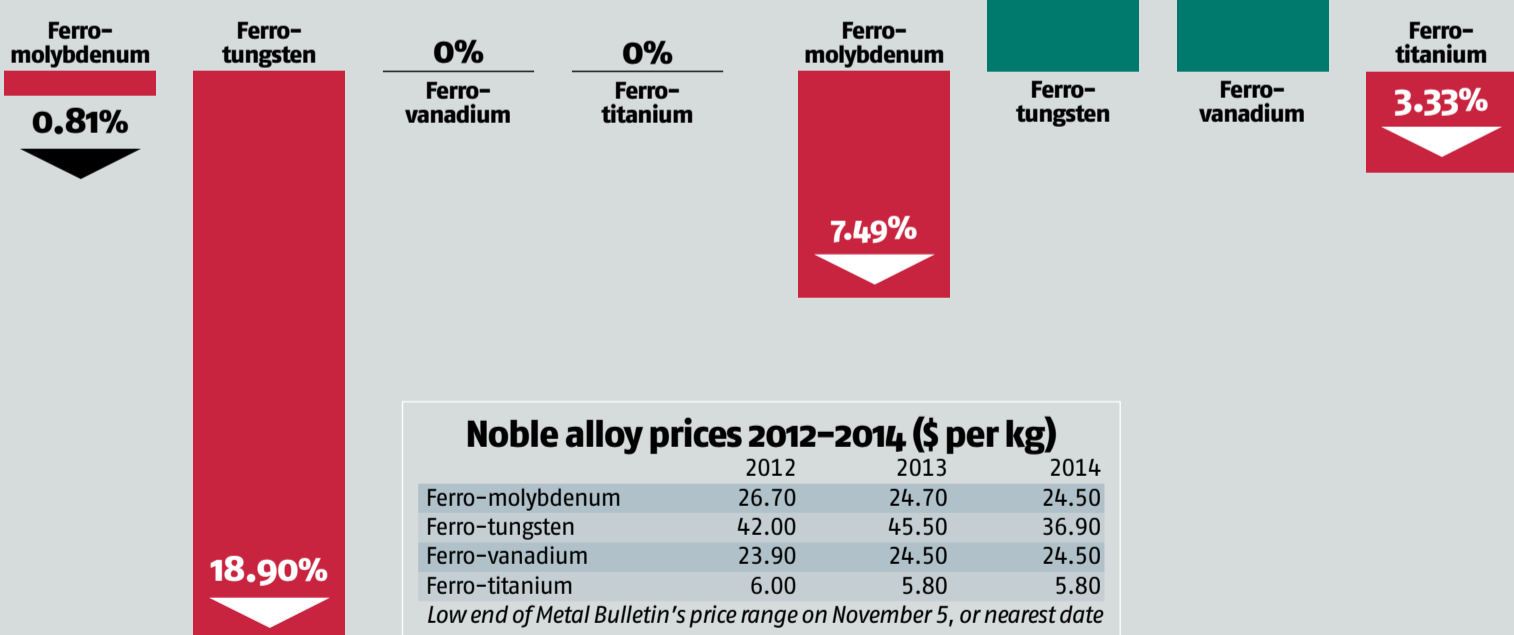


### Noble alloys prices: the first week of November 2014 compared with one year ago

#### Key observations on noble alloys

- FeMo appears to be in the same position as at the end of 2013, but it has seen more volatility this year than it has since the financial crisis.
- Ferro-tungsten prices have suffered from extremely poor spot demand in recent months and have dropped to four-year lows.
- Ferro-titanium has also struggled, peaking in February at \$6.60. Since then it has been unable to maintain levels above \$6 for any length of time.
- Ferro-vanadium has perhaps been the least volatile of the noble alloys.

#### Price movements 2013-2014



#### Previous 12 months: Price movements 2012-2013

#### Noble alloy prices 2012-2014 (\$ per kg)

	2012	2013	2014
Ferro-molybdenum	26.70	24.70	24.50
Ferro-tungsten	42.00	45.50	36.90
Ferro-vanadium	23.90	24.50	24.50
Ferro-titanium	6.00	5.80	5.80

*Low end of Metal Bulletin's price range on November 5, or nearest date*

### Nobel alloys: FeMo, FeV, FeTi and FeW - indexed prices over the past 12 months

