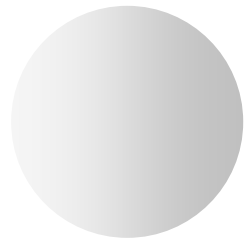
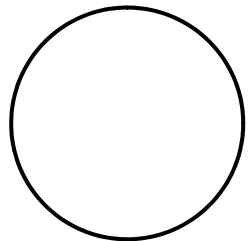


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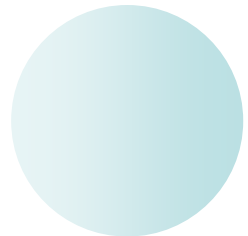


The Quarterly Chrome and Stainless Global Market Review



The world's leading provider of independent market analysis, research and forecasting services for the metals/mining industry

www.metalbulletinresearch.com



- **Introducing Metal Bulletin Research**
- **Introducing the Quarterly Global Chrome and Stainless Review**
- **Key Benefits**
- **Additional support you will receive from Metal Bulletin Research**

Introducing Metal Bulletin Research

- Metal Bulletin Research (MBR) is the independent consultancy and research division of Metal Bulletin Ltd with dedicated consultants based in London, Johannesburg, Toronto, Washington, New York, Shanghai, and Singapore
- MBR provides regular analysis and forecasts of global ferrous and non-ferrous markets. Research is available to clients through various publications, services, and consulting arrangements.

- www.metalbulletinresearch.com provides you:
 - ✓ On-line 24/7 access to market and forecasting metals research
 - ✓ Direct access to our analyst team
 - ✓ Access to MBR Breaking Views
 - ✓ Download the latest data for your own MS Excel spreadsheets.
 - ✓ Access the fully searchable archive of past issues

The Global Chrome and Stainless Review

The Service supplies the following information

- Independent market and price analysis and forecasting of the global ferro-chrome and chrome ore markets
- Exclusive relationship with the International Chromium Development Institute enabling us to publish and analyse official ICDA market statistics ahead of any non-ICDA member
- Written by independent consultants based in our Johannesburg office enabling us to leverage and gain key market information from industry contacts in the South African market
- Separate by-country production cost information updated each quarter
- Detailed and unbiased market and price forecasts for transactions

Key Benefits of Global Chrome Service

Each Quarterly Report will contain the following detailed information fully updated:

Table of Contents

1. Economic Outlook

1.1 Europe

1.2 Asia

1.3 America

2. Recent Trends

2.1 Consumption

2.2 Production

2.3 Price

2.4 Ferrochrome Trade

3. Chrome

3.1 Chrome Production

3.2 Chrome Price

4. Ferrochrome

4.1 Ferrochrome Market

4.2 Production Costs

Cost Breakdown

4.3 Price Outlook

5. Stainless Steel

5.1 Stainless Steel Consumption

5.2.1 USA

5.2.2 Europe

5.2.3 Asia

5.2 Stainless Steel Production

6. Eskom

7.1 Contract Structure and Pricing

7.2 Chrome Ore Reserves and Capacity

7.3 Processing of ferrochrome- AC versus DC furnace

List of Charts

Chart 1: Germany's exposure to PIIGS nations

Chart 2: Chinese trade surplus

Chart 3: Purchasing Managers Index

Chart 4: US purchasing managers index

Chart 5: Unemployment rate

Chart 6: Stainless steel inventory

Chart 7: Chromite ore

Chart 8: HC ferrochrome production

Chart 9: HC ferrochrome quarterly price comparison

Chart 10: European charge chrome price comparison

Chart 11: Chrome ore production 20s09 & 2010

Chart 12: Annual chrome ore production outlook

Chart 13: Outlook for chrome ore price

Chart 14: Cost forecast by country 2010F

Chart 15: Ferrochrome costs at the end of 2009

Chart 16: Chrome ore cost component in FeCr prices

Chart 17: Coke cost component in FeCr prices

Chart 18: Chrome exporter's currency

List of Tables

Table 1: GDP growth

Table 2: USA stainless steel shipments & inventories

Table 3: HC FeCr Imports

Table 4: HC export summary

Table 5: World quarterly chrome production

Table 6: Quarterly ferrochrome production 2005-2010

Table 7: HC ferrochrome production forecast

Table 8: Costs of South African Producers

Table 9: Quarterly ferrochrome supply/demand balance 2005-2010

Table 10: ferrochrome balance

Table 11: Characteristics of HC FeCr/ Charge Chrome

Table 12: Use of chrome in steels

Table 13: Stainless steel consumption

Table 14: Quarterly stainless steel production

Table 15: Outlook for ferrochrome consumption

Table 16: Global chrome Reserves

Table 17: Chromite ore capacity

Table 18: Processing of ferrochrome- AC versus DC furnaces

The Global Chrome and Stainless Service

- **How do you receive the study?:** Quarterly via post and analysis supported in MS Excel Spreadsheet upon request
- **What is source of information?:** We source our key market statistics from the International Chrome Development Institute (ICDA). In an exclusive relationship with the ICDA, MBR is the only research consultancy group receiving detailed statistics outside the ICDA membership.

This is supplemented by actual data direct from steel plant managers and executives, where the Metal Bulletin Group is able to leverage off our strong relationships with producers, miners, traders, and end users.

Key Benefits of Global Chrome Service

– Key trend analysis of global ferro chrome trade

HC FeCr Import Summary							
From/ To	2009 ytd	2009 ^Q	2008	2009			
				South Africa	CIS	India	Other
Europe	714,766	857,719	1,498,349	483,012	173,651	13,522	187,535
Belgium	102,680	123,216	446,248	79,513	94	3,172	40,438
Germany	176,480	211,776	249,013	135,988	60,766	2,680	12,343
Italy	187,220	224,664	319,100	163,144	22,693	1,246	37,582
Spain	71,592	85,910	190,329	56,184	13,296	427	16,003
Sweden	46,404	55,685	87,520	7,230	19,406	65	28,984
U.K.	23,023	27,628	58,184	3,691	7,082	-	16,854
N. America	150,274	180,329	451,025	110,238	63,400	4,045	2,646
Canada	8,474	10,169	14,617	5,422	1,499	1,590	1,658
USA	141,800	170,160	436,408	104,816	61,901	2,455	988
Asia	2,498,009	2,997,611	2,469,664	1,649,071	803,702	428,377	116,460
China	1,665,050	1,998,060	1,016,841	938,176	633,128	347,402	79,354
Japan	299,288	359,146	819,119	208,674	119,294	18,097	13,080
Korea	254,850	305,820	358,804	171,043	49,069	62,410	23,298
Taiwan	278,821	334,585	274,900	331,178	2,210	468	728

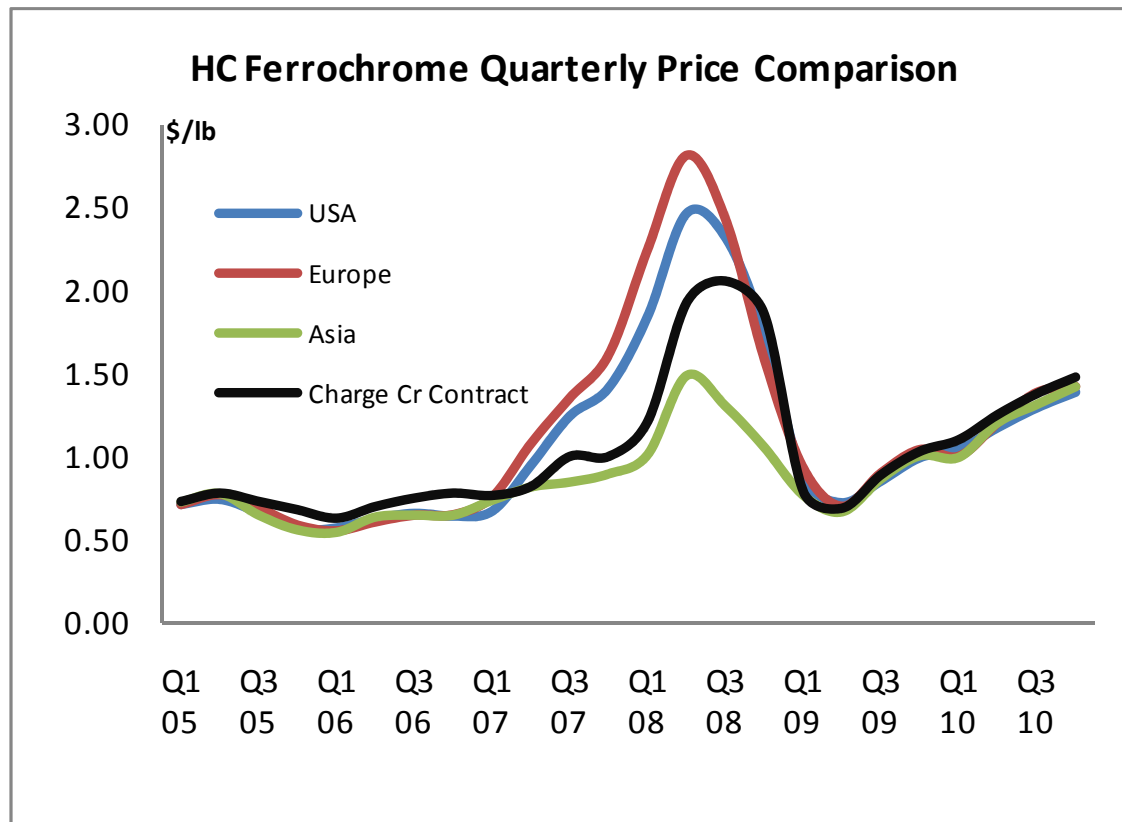
HC FeCr Import Summary							
From/ To	2009 Proportion Imports			2008 Proportion Imports			
	South Africa	CIS	India	South Africa	CIS	India	Other
Europe	56%	20%	2%	57%	18%	1%	24%
Austria	15%	48%	12%				
Belgium	65%	0%	3%	68%	0%	2%	30%
France	34%	29%	1%				
Nethlds*	29%	44%	6%				
Spain	65%	15%	0%	59%	18%	1%	22%
U.K.	13%	26%	0%	51%	19%	1%	29%
N. America	61%	35%	2%	51%	36%	6%	7%
Canada	53%	15%	16%	45%	8%	20%	27%
USA	62%	36%	1%	57%	38%	0%	5%
Asia	55%	27%	14%	52%	22%	8%	18%
China	47%	32%	17%	47%	45%	5%	3%
Japan	58%	33%	5%	51%	34%	5%	10%
Korea	56%	16%	20%	59%	11%	4%	26%
Taiwan	99%	1%	0%	98%	1%	0%	1%

Note : This table has been compiled based on declared imports annualised

Source: MBR, Resource_Net, ICDA

Key Benefits of Global Chrome Service

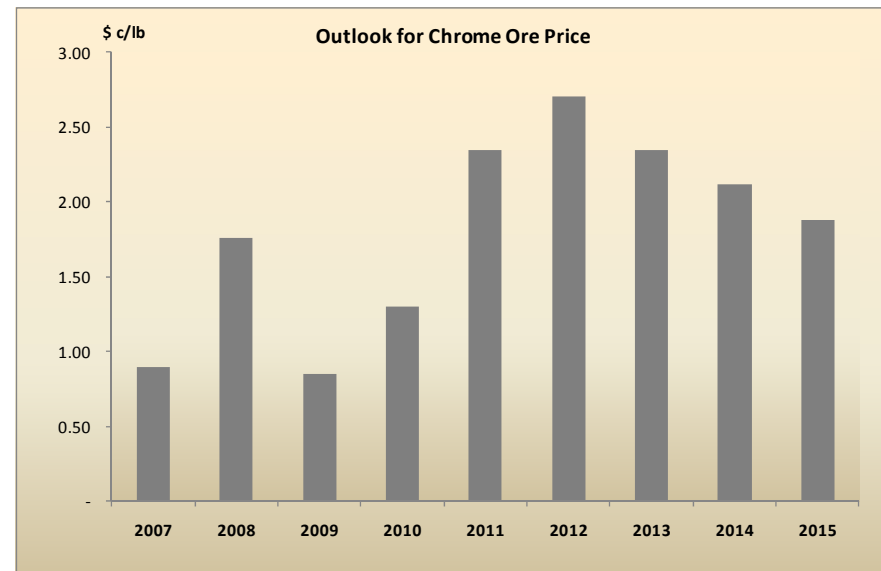
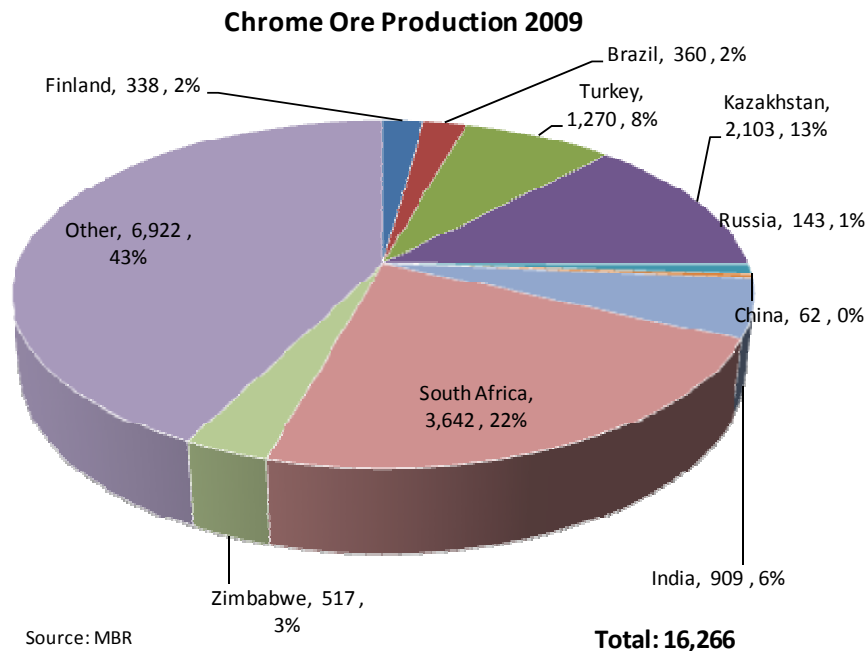
- Key trend analysis of global ferro-chrome price trends and forecasts fully supported by charts, tables and analysis



We expect benchmark prices to increase 21-24c/lb, though in the 3rd quarter prices could increase a further 15% owing to South African winter tariffs and the world cup which could restrict production

Key Benefits of Global Chrome Service

- The study details regional production and market price analysis of **CHROME ORE** with production forecasts provided on a quarterly basis going out to the next two years.



Key Benefits of Global Chrome Service

- Given MBR’s unique and exclusive relationship with the ICDA we provide detailed analysis and discussions on the ferro-chrome markets. The study provides by-country production forecasts over the next 5 years – updated annually

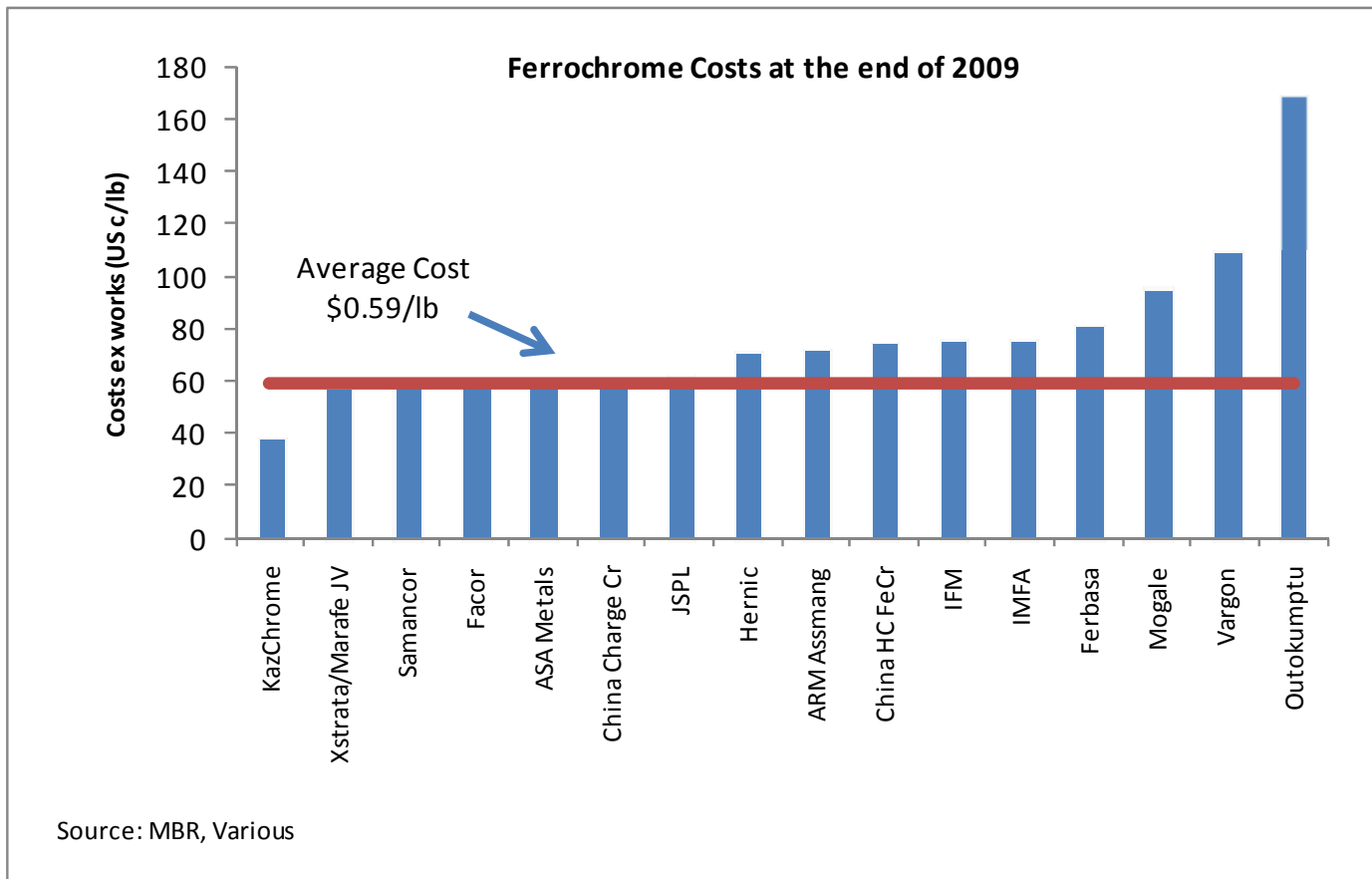
HC Quarterly Production

Quarterly Ferro-chrome Production 2005-2010															
	2005				2005 Year	2006				2006 Year	2007				2007 Year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Western Europe	93	100	93	91	378	104	115	100	116	436	114	112	102	109	437
Eastern Europe	344	248	242	249	1,082	265	242	228	242	978	339	342	343	354	1,378
Africa	737	736	600	701	2,774	632	702	737	808	2,879	879	912	857	971	3,620
Americas	48	50	45	27	170	30	35	35	41	141	40	40	40	44	164
Asia/Australasia	114	133	136	102	485	89	95	140	118	442	446	470	516	496	1,928
Total World	1,336	1,266	1,116	1,171	4,889	1,122	1,189	1,240	1,326	4,877	1,819	1,875	1,858	1,974	7,526
	2008				2008 Year	2009				2009 Year	2010F				2010 Year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Western Europe	120	118	93	87	417	81	28	30	70	208	60	61	64	69	253
Eastern Europe	364	346	351	175	1,236	193	256	250	329	1,028	328.2	335.1	328.4	315.3	1,307
Africa	909	971	943	569	3,392	171	563	735	862	2,332	867	893	785	801	3,346
Americas	45	45	29	40	159	45	20	29	40	134	41	44.88	47.12	48	181
Asia/Australasia	641	625	546	411	2,223	410	550	620	640	2,220	627	630	637	649	2,544
Total World	2,078	2,105	1,962	1,282	7,427	900	1,417	1,665	1,941	5,922	1,922	1,964	1,862	1,883	7,631

Source: MBR

Key Benefits of Global Chrome Service

- Analysis of separate by-country production cost information updated each quarter



Key Benefits of Global Chrome Service

- The Service allows you to access and utilise the entire supply/demand balance for the ferro-chrome industry

HC Quarterly Balance

Quarterly Ferro-chrome Supply-Demand Balance 2005-2010 ('000 tonnes)															
	2005				2005	2006				2006	2007				2007
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Global Consumption	1,568	1,610	1,272	1,460	5,764	1,441	1,575	1,546	1,577	5,950	1,989	1,980	1,851	1,849	4,245
Global Production	1,336	1,266	1,116	1,171	4,889	1,122	1,189	1,240	1,326	4,877	1,819	1,875	1,858	1,974	7,526
DLA Stock Disposals	22	40	3	20	85	11	7	5	16	38	25	24	3	20	72
Market Balance	-210	-303	-152	-269	-789	-309	-379	-302	-236	-1,035	-145	-80	10	145	3,353
Europe \$/lb	0.72	0.78	0.70	0.60	0.70	0.56	0.62	0.66	0.66	0.62	0.77	1.09	1.36	1.62	1.21
USA \$/lb	0.72	0.75	0.67	0.57	0.68	0.58	0.64	0.67	0.65	0.63	0.68	0.96	1.25	1.42	1.08
Asia \$/lb	0.73	0.78	0.65	0.56	0.68	0.55	0.64	0.65	0.65	0.62	0.74	0.82	0.85	0.90	0.83
	2008				2008	2009				2009	2010F				2010
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Global Consumption	2,208	2,280	2,079	1,677	8,245	1,252	1,284	1,705	1,594	5,834	1,564	1,673	1,803	1,715	6,754
Global Production	2,078	2,105	1,962	1,282	7,427	900	1,417	1,665	1,941	5,922	1,922	1,964	1,862	1,883	7,631
DLA Stock Disposals	7	3	2	2	14	1	7	8	4	20	5	5	5	5	20
Market Balance	-123	-172	-115	-393	-803	-351	140	-32	351	108	363	296	64	173	897
Europe \$/lb	2.25	2.81	2.43	1.59	2.27	0.94	0.71	0.91	1.05	0.90	1.01	1.21	1.39	1.43	1.26
USA \$/lb	1.85	2.46	2.32	1.75	2.10	0.88	0.73	0.86	1.00	0.87	1.05	1.18	1.30	1.39	1.23
Asia \$/lb	1.02	1.49	1.31	1.06	1.22	0.77	0.67	0.87	1.01	0.83	1.00	1.21	1.32	1.43	1.24

Source: Metal Bulletin Research

- Mogale Alloys
- Eskom
- Mitsui & Co Europe plc
- Ore & Metal I Co Ltd
- Ferro Alloys Corporation Ltd
- Tata Steel KZN Pty Ltd
- Hanwa Co Ltd
- Shanghai Topstate Int
- BHP Billiton Marketing Asia PTE
- HERNIC Ferrochrome Pty Ltd

-among others

Other Benefits to the Service

- Easy-to-set-up multi-user licenses to MBR's Quarterly Global Chrome and Stainless Review – access cost information anytime, anywhere, by anyone across your divisions.
- Analyst support – contact the Head of Research for bespoke scenario analysis and further analytical support.
- Access to commodity market economic and survey reports (WEM and MTI).
- Preferential access to other product and services e.g. regular market coverage in Stainless Steels: Market Tracker.