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DENGFENG



Pictured above is a BFA processing line at Dengfeng.

When benchmarking aluminum oxide facilities, a great place to begin is with Dengfeng Wudo Abraisve, CO. Ltd located in Dengfeng City, Hunan Province. The company is privately owned and has an annual furnace capacity of 90,000 metric tons, making it one of the largest such facilities on this planet.

As Dengfeng embarked on 2026, the plan was to continue to operate at 60-70% capacity utilization. The lower than desirable utilization rate is due to two factors; accommodating China's environmental policies as well as carefully monitoring inventory due to a sluggish Chinese ferrous metals economy.

Primary cost inputs such as bauxite (U.S. $310 m/t) and coke (U.S. $213 m/t) are essentially the same as they were throughout 2025. The cost of kWh, however, is increasing and the U.S. .08 of 2025 will no longer be applicable in 2026. Typically, it takes 2,200 to 2,800 kWh to produce a metric ton of BFA. As a result, if one assumes 2,500 kWh, an increase of .02 per kWh would mean a $50 metric ton increase is what will be passed on to processors in the EU, North America, Japan and Korea.

BFA represents the lion's share of the production, however, the refractory market also demands about 20,000 m/t per year of Dengfeng's high quality white Al2O3. The company also operates two (2) ceramic grinders that have an annual output of 1,500 tons per year.

To maintain a cap ex upgrade trajectory, during 2025 Dengfeng upgraded and rebuilt the fusion (tilt furnace) plant and installed 5800m2 (62,430 square feet) of solar energy panels. These projects complimented the XRF equipment (X-Ray Fluorescence) installed in 2024. Although the electrolytic Al2O3 project has been placed on the back burner, the project remains on Dengfengs radar screen.

Over the past few years, 70% of Dengfeng's production has been exported with the key markets continuing to be Japan, Korea, EU, and USA. Crude at 60%, refractories at 25%, and abrasives at 15% represent the export product mix.

Whereas many Al2O3 furnace plants in China and across the globe have closed over the years, Dengfeng continues to stay ahead of the technology curve and is dedicated to improving on already substantial environmental controls.



Crude aluminum oxide staged in Dengfeng warehouse waiting to be crushed and sized.

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GRAPHITE MARKET UPDATE

by Harry Minnis



Harry Minnis founder of GraphiteHub.

The last several months in the graphite market have been anything but quiet. The landmark trade case against Chinese active anode material collapsed at the 90th minute, Nouveau Monde secured a US$648.5 million financing package for the Matawinie Mine, Syrah Resources restructured its balance sheet with a DFC equity conversion and additional capital raise, and the ongoing war in Iran has resulted in an eventful few months for the graphite market.

ITC Disappointment

The trade case against Chinese active anode material was brought forward by the North American Graphite Alliance and the Battery Materials Trade Coalition in late 2024. The Department of Commerce spent eighteen months investigating, ultimately affirming duties north of 160% (93.5% on antidumping and 66.8% on countervailing duties) on loose active anode material imported from China.

The International Trade Commission, however, had the final word. On 12 March, the commissioners voted initially 3-0 in favour of the duties. However, twenty minutes later, that vote flipped to 2-1 against. By all accounts, having the vote reversed was highly unusual, and what exactly occurred here remains unknown. The overall reasoning for the negative determination is that they found no material retardation of a nascent U.S. anode industry, despite Commerce's clear findings of dumping and subsidisation from China. The result: Chinese active anode material remains the cheapest option in the US market, and the duties are not imposed. A significant setback for domestic anode developers like Syrah Resources.

Despite the ITC setback, the pressure on Washington to act is growing. The toolkit extends well beyond trade cases. Section 232 remains in play, pricing floors and stockpiling are being discussed, and the administration knows full well that China can flip a switch on graphite supply overnight, leaving them exposed.

A full summary of the ITC decision can be found here:
https://graphitehub.com/Graphite/Update/AAM_ITC_Final_Summary_GraphiteHub.pdf

You can watch our full interview with Erik Olson and Ben Steinberg from NAGA and BMTC here: https://youtu.be/UfOnSfrMFnA?si=xQeOZtYqpm7-8EQ

Syrah Update

Syrah Resources, which is undoubtably one of the West's flagship anode players has moved to restructure its balance sheet amid the challenging market backdrop. The US Development Finance Corporation proposed converting its $31 million loan into equity across two tranches, giving Washington a roughly 20% stake and making DFC Syrah's second-largest shareholder. Alongside this, Syrah launched a fully underwritten A$104 million entitlement offer backed by AustralianSuper, with further non-binding proposals from the DOE.

The Tesla offtake remains unresolved. The cure date has now been extended to June 1, 2026 - with Tesla retaining the right to terminate if Vidalia's output doesn't achieve final qualification by then.

Even with government backing, institutional support, and clear strategic importance, getting a Western anode facility across the qualification line is proving far harder than most anticipated.

Funding Secured - Nouveau Monde Graphite

It hasn't been all bad news.

Nouveau Monde Graphite secured a US$648.5 million financing package for its Phase 2 Matawinie Mine in Quebec. The package combines US$335 million in senior project debt from Export Development Canada and

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the Canada Infrastructure Bank with a US$297 million equity raise backed by the Canada Growth Fund, Investissement Québec, and Italian energy major Eni, which took an 11.5% stake and a board seat.

POSCO Offtake

POSCO Future M signed a US$668 million synthetic graphite anode deal with an undisclosed global automaker. The five-year contract runs from 2027 to 2032 and sits alongside a separate US$468 million natural graphite anode deal signed with the same automaker in October. To meet the orders, POSCO is investing approximately US$238 million in a new synthetic graphite anode plant in Vietnam.

What impact is the Iran war having on Graphite?

The ongoing conflict in the Middle East and the closure of the Strait of Hormuz is disrupting global oil refining. As refineries cut output or pivot toward higher-value products amid the increase in crude prices, the availability of petroleum coke (a byproduct of the refining process and one of the primary feedstocks for synthetic graphite) is tightening. As supply reduces, input costs for synthetic graphite production will follow.

The full impact on anode pricing hasn't materialised yet, but we would expect the cost of producing synthetic graphite to increase. Natural and synthetic graphite are currently trading at broadly similar price points, and if that gap widens in favour of natural, it could renew interest in natural graphite as a competitive alternative.

It continues to be an eventful period for the graphite market. Policy, capital, and geopolitics are all moving at once.

GraphiteHub has launched a new website and an updated weekly newsletter, in response to growing demand for insights on the graphite market. The new platform will provide more frequent, actionable insights and news (including updates coming from China) as the sector enters what feels like a critical period. If you haven't done so already, please check it out and subscribe to Harry's free weekly newsletter at graphitehub.com

SiC MORSELS

ELSID: Continuous efforts to reach management at ELSID have come up empty. Rumors seem to abound regarding the furnace plant being dormant. However, the elsid.ro/carbon website is still active showcasing products such as green and black SiC as well as calcined petroleum, recarburizers, and synthetic graphite. Business directories also show ELSID S.A. as a producer. *SiC & More* featured ELSID in issue #100 in October 2023. At that time, ELSID had reduced production due to, "low market demand in the EU zone and Chinese incredibly low-price levels."

ZAPOROZHABRASIVE: ZAK has, for the time being, left SiC at the alter in favor of focusing on aluminum oxide production. In issue #110 we pointed out that ZAK operates an annual production capacity of over 45,000 tons and in 2025 began preparing to restart idle Al2O3 manufacturing lines. In addition, it was said during December 2025 that withing 12-18 months ZAK intended to add 30,000 tons to its annual capacity, giving them a total capacity of 75,000 tons per year of Al2O3.

ABASIC: Abadan Silicon Carbide located in Iran's Arvand Free Zone is the only SiC producer in the Middle East. The plant is believed to have furnace capacity of 20,000 metric tons per year and supposedly produces macro and micro grits servicing metallurgical, refractory, abrasives, and foam filter markets.

PACIFIC RUNDUM: Over the years, *SiC & More* has made efforts to determine if Pacific Rundum – and Fujimi – were still using the Acheson method to furnace high quality SiC with emphasis on powders. According to reliable sources, neither company furnaces SiC but rather they source SiC crude from abroad to produce ultrafine powders, low carbon high purity variants, and advanced SiC-based ceramics.

SUBLIME: The SiC furnace plant outside of Johannesburg, South Africa remains inactive due to what most believe are exorbitant kWh rates in South Africa. Most SiC experts believe this plant could still be an integral part of the Western supply chain.

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FRANCISCO BATISTA: REPORTING FROM BRAZIL

a) Energy: The rainy season, which is officially over, was a mixed bag, with reservoir levels showing rapid recovery in the North and Northeast, slow recovery in the Southeast and a huge loss in the South. La Niña's influence has indeed waned and the El Niño is already on the horizon (effective from Jun/26 on) which shall increase rainfall in the south of Brazil while causing severe drought in the North and the Northeast regions. Energy spot prices have seen some volatility, currently averaging around R$280/MWh. Forward prices for the remainder of 2026 are holding steady near R$310/MWh, while 2027 is slightly up at R$285/MWh. The debate around energy subsidies continues, with recent discussions focusing on balancing grid stability. The generation curtailment issue is getting worse by the day because on top of the excess energy from wind and solar plants in the northeast region, there is now a clear excess of solar distributed generation (rooftop) in the southeast region of Brazil. Hourly spot prices are completely out of control performing volatilities never seen before such as on March 30th when peak hours reached R$ 1,611/MWh and off-peak hour registered R$ 57.31/MWh. There is no sign of solution to this problem in the short term because the current administration has eyes only to the general elections later this year.

b) Commodities: Brazilian producers continue to navigate global headwinds, including persistent logistical challenges and a cautious Chinese economy. Despite this, iron ore exports remain robust, on track to surpass last year's record. Other hard commodities like nickel and bauxite are also showing positive export trends, despite some price fluctuations. In soft commodities, corn and wheat exports have seen significant increases, driven by strong international demand. Soybeans are performing well, and Brazil's animal protein sector keeps a steady export growth despite a continuous increase in cattle cost.

c) Politics: There is a lot going on in Brazil right now. In terms of the general election, Lula continues to lose ground as his approval ratings are the worst ever. The investigation of the Master Bank corruption case is only on its initial stage and is already damaging tens of top political figures along with members of the Supreme Court. It looks like an Epstein case on steroids, and no one knows who will survive it once everything comes up publicly; therefore there is a big chance that many candidates for major roles become unviable very soon. Added to that, Lula is also facing headwinds of the Iran War as it produces more inflation in Brazil. As of today, Flavio Bolsonaro's potential candidacy continues to evolve positively but it will have competition from anther right-wing candidate: Ronaldo Caiado, current governor of the State of Goiás with the highest approval rating among governors and very close to the agribusiness industry in Brazil.

d) Macroeconomics: Brazil's fiscal deficit remains a central concern, with 2026 having an explosive potential due to general elections. It is expected the current administration will spend like never before guaranteeing its re-election so the lower its approval rating is the more spending is expected to happen. The Central Bank, as anticipated, initiated an easing cycle, cutting the Selic rate by 25 basis points in its last meeting, but new cuts are on hold due to the potential inflationary effects of the Iran War. The Brazilian Real has gained value against the dollar, influenced by global market flows and higher oil prices. 2027 is still earmarked for painful fiscal adjustments.

FOCUS projections are:
Interest Rates: Dec/26: 12.50%; Dec/27: 10.50%.
FX Rates: Dec/26: R$ 5.37; Dec/27: R$ 5.40.

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DIGGING THROUGH THE ARCHIVES - FOUNDRY COKE

After over six years of providing archival articles and papers regarding abrasives and refractory products and applications, we switch gears over the next few issues to bring you a paper presented by George D. Haley titled *The Efficient Use of Coke.*

INTRODUCTION: Worldwide energy use is forecast to double in the next 20 years. The U.S. uses 25% of the world's energy supply. Burning coal generates 52% of the U.S. energy. Coal reserves in the U.S. are gigantic, however, most of the coal contains high sulfur, which, when burned, is the cause of air pollution and acid rain. The air pollution can be significantly reduced by burning low sulfur bituminous coal. This coal is also the primary raw material for producing coke.

All coke is made from coal, but not all coal can be used to make coke. Blast furnace coke can be made from a greater variety of metallurgical coals than foundry coke. Foundry coke must be made from low volatility, low sulfur coal. These are the coals that in in very short supply. Many mines have closed because of economic problems, EPA action or because the sources have been depleted. New sources of low volatility, low sulfur coal have not been developed. They may not exist. Lesser quality coal will have to be utilized in the future to produce foundry coke. This will result in higher sulfur and ash contents in the coke with lower fixed carbons and strength. Coal costs will only increase in the future. Supply interruptions may occur and coke prices will increase. This problem will not go away any time soon, if ever, therefore the cupola iron foundry is challenged to efficiently use the coke available to produce iron that must increasingly meet tighter specifications.

DISCUSSION - OPERATIONAL: It is the purpose of this discussion to suggest how to operate a cupola more efficiently and with possibly less coke. A cupola should run in a reasonably controlled fashion. Do not put up with consistenlty occuring problems – the bottom will not drop, the bottom leaks through, the front slagging dam fails every few days, the refractory repairs do not last, etc. If the recurring problems cannot be solved, obtain expert advice. Some is free (from suppliers) and some has to be paid for (consultants) but all is worth the price if the problem is eliminated.

There are a number of things that a foundry can do to better confront the problems associated with poor coke quality. They are important for good operation under current conditions but critical with the use of poorer coke quality. They will require considerable effort but little, if any, capital expenditure. (The following itemizes the first nine out of 18 ways to confront poor coke quality: the next nine points will follow in issue #113):

- Coke bed – unless the bed is properly put in, there will be problems during the entire campaign. There should be written procedures and checklists for this operation.

- Refractory Repair – after the bottom is dropped the lining must be cleaned and repaired. Unless the lining is properly repaired, operational problems will occur. Unfortunately, the repairs are done when there is little or no supervision This operation should be covered by written procedures and proper training.

- Coke – keep it dry. Wet coke makes calculation of the correct charge weight difficult. Overcoking or using extra bumps to compensate occurs. This increases the coke consumption.

- Do not charge dirt, small metallics, rust, etc. Screen the charge over a ½" screen. Keep the screen clean and in good repair. This will reduce the requirement for additional flux, decrease refractory attack and avoid excessive back pressure.

- Do not charge thin, leafy (tin cans) steel. It oxidizes quickly and readily picks up sulfur. Do not charge railroad tie plates, spikes, etc., because they are usually highly oxidized. Highly oxidized scrap, regardless of the price, is very expensive!

- Do not charge the very large pieces of metallics, i.e., over 1/3 the cupola diameter. These large prices disrupt the entire operation of the cupola. Very large pieces are an invitation to disaster!

- Avoid coke breakage – easly to say but hard to accomplish. Coke will be weaker in the future Rough handling will cause serious breakage.

- Coke size is important. Larger is not always better. Coke should be 1/10 – 1/12 the diameter of the cupola when it is added at the charge door. Buying large size coke knowing some will break up during handling creates a mixture of large and small sizes, reducing combustion efficiency.

- Screen out the ½" x down coke fines and consider injecting them through the tuyeres using a BRI gun or suction tuyere.

Part two of *The Efficient Use of Coke* will appear in issue #113.

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METALS INDUSTRY UPDATE



Metallurgy-Stock Photo

Refractories

The global refractories market size was estimated at USD 47.89 billion in 2025 and is forecasted to be USD 95.96 billion by 2033 growing at a CAGR of 9.5% from 2026-2033. (Source: Grand View Research)

Steel Dynamics

SDI recently announced it recorded net income of $403 million for Q1 2026. The $403 million proved to be a 46% increase compared to the same period in 2025. According to Mark D. Millett, Chairman and CEO, “The improvement in earnings was driven by record steel shipments combined with higher steel prices.

Tesla Capex

Tesla plans to spend $25 billion this year on a variety of capital projects including a Texas facility that will eventually produce 10 million Optimus robots per year.

Iron Ore Pricing

Spot iron ore prices ranged from $106.00 m/t to $107.50 m/t as the calendar neared the end of April. This range is nearly 7% higher than the low pricing of mid-February.

Iran Oil

According to the U.S. Energy Information Administration (EIA), Iran’s output of oil is about 4.6 billion barrels per day, which is approximately 4-4.5% of global supply.

Ferrous Scrap

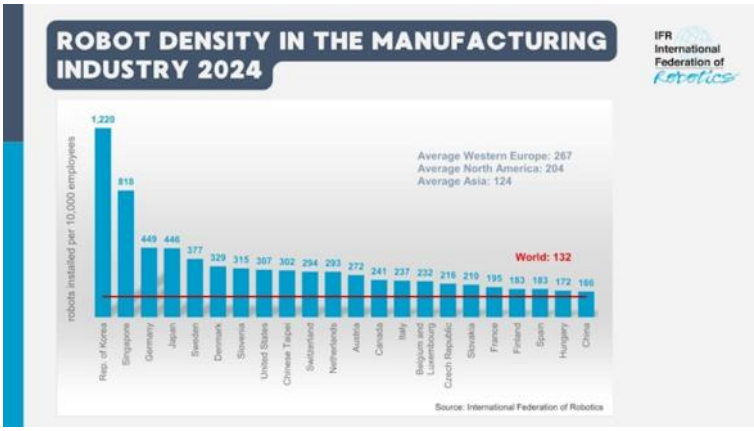
Nearly 57 million tons of ferrous scrap were sold by North American ferrous scrap processors during 2025. U.S. steel mills produced more than $89.3 million tons of steel in 2025, which represented an increase of 3.4% over 2024.

SICC Co. Ltd

Jinan-based SICC founded in 2010 in China’s Shandong province, drew strong attention from global industry players at SEMICON China 2026 in Shanghai, a leading international trade fair for semiconductor technology. The company's growing global influence is underpinned by its market leadership. According to the latest report, SICC ranked first worldwide in silicon carbide (SiC) substrate market share in 2025. It held a 27.5 percent share of the six-inch segment and captured more than half of the global market for eight-inch products, at 51.3 percent – making it the first Chinese enterprise to lead the high-end sector.

Machine Tool Sales

Global machine tool sales are expected to be $105-112 billion for 2026. Machine tool sales are widely considered as a critical barometer and leading indicator of broader economic health with emphasis on manufacturing.



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SiC QUESTIONS

"This is SiC country." Those words were spoken by an importer in regard to China when discussion ensued about the SiC article in issue #111; *SiC – What Does the Future Hold?*

Apparently, there are those that believe China is totally dominant when it comes to SiC furnacing and processing. In issue #111, "As we entered 2025, China appeared to represent 66% of global SiC furnace capacity but only 44% of global production." It was suggested that China's share of global SiC crude production exceeded 50% and might be closer to 55% or even 60%. That's an interesting thought but one that will take additional research in the coming months.

In the meantime, suffice it to say that China does in fact drive global SiC pricing. With the final tariff apparently in the rear-view mirror, recent developments in China have forced SiC prices up as much as $100 m/t. In other words, the tariffed prices seen in EU and North America will essentially remain in play due to other dynamics in China. Between kWh and pet coke pricing and exchange rates, delivered pricing is likely to remain similar to 2H 2025 and Q1 2026.

It appears that metallurgical grade will increase by $70-90 m/t and refractory $60-100 m/t depending on SiC content and sizing. High grade SiC crude dedicated to abrasives falls into a $90 m/t category.

The "This is SiC country" comment tends to ring truer with each passing year. Also in issue #111 regarding China's continued SiC dominance, "The primary reason for this development, something ***SiC & More*** has written abut since its inception almost 25 years ago, is the cost of kWh. The cost per kWh in the West is becoming cost prohibitive, not to mention the cost of labor and environmental controls particularly in the EU and U.S."

However, another factor must be considered and that revolves around China's ongoing commitment to improving on what was considered traditional SiC furnace equipment and technology. In other words, when it comes to SiC, the labeling of China as simply being "copycats" is unschooled thinking.

Back to issue #111: *SiC – What Does the Future Hold?* The global SiC landscape of 2026 doesn't resemble the landscape of 2000 or 1990 let alone 1980 as "Western" producers continue to fade away. Rest assured, this trend will continue and the catalysts won't be solely currency exchange manipulation, less stringent environmental rules, or cheapest kWh that ease "Western" SiC production into the realm of obsolescence.

Calderys

04/09/2026 Press Release: Calderys announced it has officially launched its new facility in Odisha, also known as CAPES, the world's largest single-site greenfield facility for refractories and steel casting fluxes.

The company said It has successfully commissioned its first two production lines along with being far along in construction for the rest of the facility. The acidic monolithics line opened in May 2025 while the basic monolithics line opened in November 2025. Acidic and basic bricks lines, steel casting fluxes, and taphole clays lines are currently under construction and are estimated for operation in late 2026.

"As we continue to expand our global footprint, this new facility in Odisha opens an important new chapter for Calderys. India is a key market for us, and this investment reflects both our growth ambitions and our commitment to building strong, lasting relationships at the local level," said Michel Cornelissen, president and chief executive officer of Calderys.

The new plant will be on 45 acres and have a total of six production lines for acidic and basic monolithics and bricks, steel casting fluxes, taphole clays and quality testing units. It incorporates solar energy and clean fuel, dust emission control, rainwater harvesting, zero-water discharging systems, and 33% green cover across the site, the company said.

"In less than two years since breaking ground, we are already delivering products to our Indian customers — a testament to the dedication of our teams and to the strong support we have received from the people and the Government of Odisha," said Ish Mohan Garg, senior vice president of the Asia Pacific region of Calderys.

Calderys said the project will create 350 skilled jobs upon completion.

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BFA, MgO & MORE



Metallurgy-Stock Photo

In issue #111 of ***SiC & More***, a trader forecasted, "We expect to see the Chinese push for price increases on all abrasive, refractory, and metallurgical products. Justification for increases will come from increased energy prices across China and currency exchange. Most are estimating $20 m/t on BFA, $10-20 m/t on fused MgO, and a range of $10-30 m/t on SiC products."

Issue #111 was published prior to the U.S. Supreme Court ruling that POTUS had exceeded his authority under IEEPA. The court held that the law does not authorize the president to impose tariffs in this manner (as the "emergency" declarations lacked sufficient connection to the trade measures. This effectively overturned the IEEPA-based tariffs on Chinese (and other) tariffs.

Since the February 2026 ruling, pricing on Chinese BFA and MgO have increased more than cited in issue #111. Although many will claim it is all based on kWh pricing and exchange rates, one must also consider that U.S supply chains and industries absorbed the tariffs creating a sentiment that prices could essentially stay at that level sans the tariffs.

The result has been an increase of about $35 m/t on BFA, $50 m/t on fused MgO, and $20 m/t on DBM. What will happen beyond trades currently being negotiated that have resulted in the above increases? A reliable trader shared this, "I expect prices to continue to slowly increase as we progress through Q2 and Q3 but could soften in November and December."

Good news for those accustomed to using Brazilian Al2O3 is that the 40% tariff has disappeared but the 7 1/2% tariff remains on Brazilian exports to the U.S.

IMERYS SIGNS AGREEMENT TO ACQUIRE GREAT LAKES MINERALS

Imerys Press Release: Imerys announces today that it has entered into a binding agreement to acquire the business of Great Lakes Minerals, a leading United States-based processor and distributor of minerals for the refractory and abrasive industry.

This acquisition will strengthen Imerys' Solutions for Refractory, Abrasives and Construction portfolio with critical materials, including calcined bauxite, mullite and fused alumina, while positioning the Group as a key supplier to customers across North America. The transaction also expands Imerys' geographical footprint with strategically located industrial assets on the Ohio River in Kentucky, allowing the Group to leverage direct barge-to-plant feedstock handling capabilities.

Imerys expects the business to reach revenue of $80 million per year post integration, and to benefit from the ongoing reshoring of industrial activities to the USA.
The transaction is subject to customary closing conditions and is expected to be completed in the first half of 2026.

Imerys *is the world's leading supplier of mineral-based specialty solutions for the industry with €3.4 billion in revenue and 12,300 employees in 40 countries in 2025. The Group offers high value-added and functional solutions to a wide range of industries and fast-growing markets such as solutions for the energy transition and sustainable construction, as well as natural solutions for consumer goods. Imerys draws on its understanding of applications, technological knowledge, and expertise in material science to deliver solutions which contribute essential properties to customers' products and their performance. As part of its commitment to responsible development, Imerys promotes environmentally friendly products and processes in addition to supporting its customers in their decarbonization efforts. Imerys is listed on Euronext Paris (France) with the ticker symbol NK.PA.*

More comprehensive information about Imerys *may be obtained from its website (**www.imerys.com**) in the Regulated Information section, particularly in its Registration Document filed with the French financial markets authority (Autorité des marchés financiers, AMF) on March 19, 2026 under number D.26-0117 (also available from the AMF website, **www.amf-france.org**). Imerys draws investors' attention to chapter 2 "Risk Factors and Internal Control" of its Registration Document.*

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Traxys Group completes acquisition of Carbomax AB through the purchase of 100% of Comax2

(Press Release)

Luxembourg, Stockholm and Västerås, April 2, 2026- Traxys S.à.r.l., a global trader and merchant in the metals and natural resources sectors, is pleased to announce that the previously announced acquisition of Comax2 AB - the holding company of Carbomax AB - from Investment Aktiebolaget Spiltan and the other shareholders of Comax2 AB has successfully closed. Traxys Group has now acquired 100% of the interests in Comax2 AB, making Carbomax AB a wholly owned subsidiary of Traxys Group.

All required Swedish regulatory clearances including foreign direct investment and antitrust approvals have been obtained allowing the parties to finalize the transaction.

Carbomax AB is a leading Swedish trading house and industrial operator specializing in ferroalloys, carbon products and briquettes. Through this acquisition, Traxys strengthens its presence in the Scandinavian market and reinforces its commitment to advancing sustainable steel production in the region.

The combination of Traxys and Carbomax creates significant commercial, operational and strategic synergies. Traxys' global sourcing, marketing reach and financing capabilities integrate seamlessly with Carbomax's advanced Nordic processing operations and long standing customer relationships across the regional steel and foundry sectors. Together, the companies will unlock new cross selling opportunities, streamline logistics and supply chains and expand the availability of high quality, sustainable raw materials.

Carbomax's recycling based briquetting technology complements Traxys' global energy transition platform, while the addition of a state of the art processing hub in Sweden strengthens Traxys' ability to support secure, diversified and low carbon supply chains.

Earlier this year, Traxys was selected as one of only three global trading houses appointed to procure critical minerals for the U.S. Government's US$ 12 billion "Project Vault," the newly launched U.S. Strategic Critical Minerals Reserve. The addition of Carbomax's Nordic operational capabilities supports Traxys' broader mission to secure reliable, diversified and sustainable raw material flows for industrial partners worldwide.

Hogan Lovells and Cederquist acted as legal advisors to Traxys Group, while PwC Sweden served as its financial advisor. The Sellers were represented by Morris Law.

Mark Kristoff, CEO of Traxys Group, stated: "With the closing of this transaction, we are delighted to welcome Carbomax into the Traxys family. Carbomax's strong market position and operational excellence will accelerate our growth in Scandinavia and enhance our ability to support customers through the industry's ongoing transformation."

Richard Jansson, CEO of Carbomax AB, commented: "The closing of this deal marks the beginning of an exciting new chapter. Joining Traxys gives us access to a global platform and new opportunities to deliver sustainable and innovative solutions to our customers."

About Traxys Group:
TRAXYS is a physical commodity trader and merchant in the metals and natural resources sectors. Its logistics, marketing, distribution, supply chain management, and trading activities are conducted by over 450 employees in over 20 offices worldwide, and its annual turnover reaches USD 10 billion. TRAXYS is engaged in sourcing,

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trading, marketing, and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials, and energy.

The Group serves a broad base of industrial customers and offers a full range of commercial and financial services. TRAXYS is committed to the highest internationally recognized principles for responsible business conduct, and to ensuring that its operations are equitable, sustainable, and transparent.

TRAXYS premises its practices on environmental, social, and governance (ESG) standards that enable Traxys to set a leading example for the responsible sourcing and trading of metals and minerals.

Please visit www.traxys.com for more information.

About Carbomax AB:
Founded in July 1992 by Robert Idegren, Carbomax AB is based in Västerås, Sweden, and specializes in providing carbon products, ferroalloys, and briquettes for steel plants and foundries across the Nordic region. It operates an advanced facility equipped for drying, crushing, sieving, packaging, warehousing, and briquetting.

Carbomax offers a diverse range of tailored carbon products used in decarburizing, slag foaming in electric arc furnaces and carbon reduction processes. Since 2011, the company has pioneered sustainable briquetting solutions, processing industrial waste and by-products for recycling into raw materials, further reducing reliance on virgin resources. Their expanded product portfolio also includes standard and specialty ferroalloys, such as ferro niobium, nickel, ferro molybdenum and minor metals.

Please visit www.carbomax.se for more information.

In Case You Missed It: Allied Minerals Acquires ACTCHEM

Allied Mineral Products Acquires ACTCHEM® Intellectual Property Rights and Licenses Covering North America, Europe, Middle East, India, Asia, Australasia, Africa.

In June 2025, Allied Mineral Products, LLC purchased the intellectual property rights to ACTCHEM® - a family of abrasion resistant technology used in industrial applications, and recognized within global petrochemical and refinery companies, equipment fabricators, and engineering and technology providers.

Building on this acquisition, in October 2025, Allied obtained licenses to market and sell ACTCHEM® in North America, Europe, Middle East, India, Asia, Australasia, and Africa. Allied will supply the ACTCHEM® technology globally through their manufacturing facilities while maintaining an unwavering commitment to quality, consistency, and customer satisfaction.

ACTCHEM®'s innovative technology includes advanced binder systems and specialty additives within a recognized product line. ACTCHEM® products and technology support Allied's existing product offerings with solutions for the petrochemical, energy, and mineral processing industries. Acquiring ACTCHEM® intellectual property rights and licenses strengthens Allied's global product offerings and reinforces a dedication to being a leader and preferred supplier in the refining and petrochemical industry.

Allied Mineral Products, LLC is a leading global manufacturer of monolithic refractory ceramics and refractory shapes, with 15 manufacturing facilities across eight countries, eight shape production sites, and three advanced research and technology centers. Headquartered in Columbus, Ohio, Allied serves customers in over 130 countries with innovative refractory solutions in a wide variety of industries backed by expert engineering, industry-leading service, and support.

For more information, visit www.alliedmineral.com.

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News



Silicon Carbide & More

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SiC Feedback & News line

Our staff is dedicated to seeking out the information you need to stay on the leading edge of silicon carbide and related businesses. Please email industry news, press releases or details of other events of note to us at the address below. If there are specific supply issues or topics that you would like to see discussed in future issues of *Silicon Carbide & More,* please email your ideas to us at:

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Mineral Pricing

Effective with issue #112, SiC & More has reinstated the Fused Mineral Pricing page, however, with the blow-back associated with tariffed and non-tariffed materials as well as a rationalizing of inventories, prices are literally all over the map. Nevertheless, the goal is to incrementally add to the price page as the staff of SiC & More refamiliarizes themselves with the markets, products, and colleagues that have contributed price information in the past.

Western Europe SiC — Metric Tons	
88-92% Metallurgical (EU Producers)	€900-1100
90% Refractory	€950-1,100
94-97% Refractory	€1,200-1,350
97% Refractory	
97.5% Refractory	
98% FEPA F12-90	€1,900-2,100
98% FEPA 100-220	€1,900-2,100
98% FEPA F600 Black	
98% FEPA F800 Black	
98% FEPA F1000 Black	
98% FEPA F1200 Black	
98% FEPA F600 Green	
98% FEPA F800 Green	
98% FEPA F1000 Green	

Middle Europe SiC — Metric Tons	
98% FEPA F12-F90	€1,800-2,000
98% FEPA 100-220	€1,860-2,130

USA SiC & Al2O3 NOLA - Net Tons	
90% Met SiC China	US$900-980
97% Crude SiC China Pet Coke based	
97% Crude China SiC Anthracite based	
Al2O3 Crude China bulk (1.5 Silica)	US$870-880
Al2O3 Crude China bulk (1.1 Silica)	US$880-890

Magnesite — Metric Tons	
97.0% Fused, FOB China port	US$550-570
98.0% Fused, FOB China port	US$780-800
97.0% Dead burned	US$580-625

USA Other SiC — Net Tons
97% Refractory hi Fe-China
97% Refractory low Fe-China
97% ANSI 16-60 (China))
97% ANSI 80-220 (China)
98% Black F500 & 600

USA Brown Al2O3 — Net Tons	
ANSI 16-70	US$2,080-2,190
ANSI 80	
ANSI 90-100	
ANSI 120, 150, 180	
ANSI 220	

Miscellaneous	
Ref Grade Bauxite (China) (3.15) FOB China (mt)	
75% FeSi (USA) (Contained Si) FOB Warehouse (lb)	US$1.03-1.10
Pig Iron, steel quality, FOB Warehouse	US$550-650
Pig Iron, nodular, FOB Ware, (gt)	US$625-700
WFA FEPA grits, FOB Chine (mt)	
Low Carbon FeCr (lb Cr) FOB Ware (lb)	
High Carbon FeCr (lb Cr) FOB Ware (lb)	
FeMo, FOB Ware (lb)	
FeTi 68-72% Ti, FOB Ware (lb)	
SiMn, FOB Ware (lb)	
FeVn, 70-80% FOB Ware (lb)	

*Price information has been obtained through contact with sources engaged in the trade of silicon carbide. Actual transaction prices will be determined by a host of factors, including, but not exclusive to, quantity, grades, contract terms and various other factors. Price information sources are deemed to be reliable but due to the possibility of error by Silicon Carbide & More, or others, Silicon Carbide & More does not guarantee the accuracy, adequacy or results obtained from the use of such information. All price information © 2026 by Silicon Carbide & More Inc.

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