

# BENCHMARK MINERAL INTELLIGENCE

## GRAPHITE PRICE ASSESSMENT



May 2022 Assessment

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# Graphite

Graphite market subdued under Chinese COVID-19 restrictions

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**Questions?** Contact the analyst team at [prices@benchmarkminerals.com](mailto:prices@benchmarkminerals.com)

- Global graphite market activity remains relatively subdued due to COVID-19 disruptions in China; however, the **Benchmark Flake Graphite Price Index** increases by 2.9% m-o-m on continued strong demand for anode feedstock material
- Heilongjiang Minmetals confirms that its flake graphite purification project has been approved and launched with the support of RMB 22m (\$3.3m) in funding from the Chinese government
- Canadian graphite project developer, Nouveau Monde Graphite, announces a collaboration agreement with Mason Graphite to develop the latter's Lac Guéret flake graphite project in Quebec, Canada
- Australian graphite project developers announce offtake agreements with downstream supply chain participants, including Evolution Minerals' agreement to supply Yichang Xincheng Graphite with coarse flake graphite, whilst Quantum Graphite announces a five-year supply agreement with MRI Trading
- Graphite project developer and anode aspirant, Mineral Commodities, announces two separate non-binding Memorandums of Understanding with Mitsubishi Chemical Cooperation and Traxys for collaboration on future anode material development and sales

FLAKE GRAPHITE	CURRENT	LAST	CHANGE
-100 MESH, 90-93% C, FOB CHINA	\$610	\$590	3.4%
+100 MESH, 90-93% C, FOB CHINA	\$920	\$920	0.0%
-100 MESH, 94-95% C, FOB CHINA	\$835	\$730	14.4%
+100 MESH, 94-95% C, FOB CHINA	\$1,115	\$1,120	-0.4%
+80 MESH, 94-95% C, FOB CHINA	\$1,200	\$1,270	-5.5%
+50 MESH, 94-95% C, FOB CHINA	\$1,475	\$1,485	-0.7%
-100 MESH, 94-95% C, DDP CHINA	RMB 5,500	RMB 5,500	0.0%
+100 MESH, 94-95% C, DDP CHINA	RMB 6,500	RMB 6,500	0.0%
VALUE-ADDED PRODUCTS	CURRENT	LAST	CHANGE
USPG 10 um, 99.95% C, FOB CHINA	\$3,520	\$3,450	2.0%
USPG 15 um, 99.95% C, FOB CHINA	\$3,150	\$3,050	3.3%
USPG 25 um 99.95% C, FOB CHINA	\$2,950	\$2,850	3.5%

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# 2.9%

the change in the BMI  
Graphite Price Index  
throughout May 2022

## 1 May 2022 Review

Graphite market activity remained relatively subdued throughout May, as COVID-19 lockdowns limited near-term downstream demand from both battery and traditional end markets. Additionally, sentiment surrounding the expected seasonal ramp-up of graphite mines in Heilongjiang Province further eased market tightness concerns, with some buyers holding off on purchasing additional material until the extra supply comes to market.

Contacts reported to **Benchmark**, however, that following further environmental policy inspections on graphite producers in Luobei County, Heilongjiang Province in late May, there remains some uncertainty surrounding the full reopening of local mines until final approvals can be signed off by the Environmental Protection Bureau. The extent of the full closures remains uncertain, and although it appears the impact will be minimal, **Benchmark** will continue to monitor the situation.

Despite an improving supply picture overall, flake graphite prices of fine to medium mesh sizes increased internationally, given robust anode demand in the mid-term, driving increase of 2.9% m-o-m for the **Benchmark Flake Graphite Price Index**. Elsewhere, in China, the price for both +100 and -100 mesh material held stable, given subdued near-term demand on the back of COVID-19 lockdowns impacting EV manufacturing and traditional industry operations in Shanghai.

This trend was exemplified by Chinese EV (electric vehicle) production and sales figures in April, which fell to 312,000 units and 299,000 units, down 33.0% and 38.3% m-o-m, respectively. Despite weaker performance than the previous month, the figures remained up 43.9% and 112.2% y-o-y, respectively, whilst Chinese battery output reached 29.0 GWh in April, down 26.1% m-o-m, yet up 124.1% y-o-y, indicating continued strong long-term battery demand growth overall.

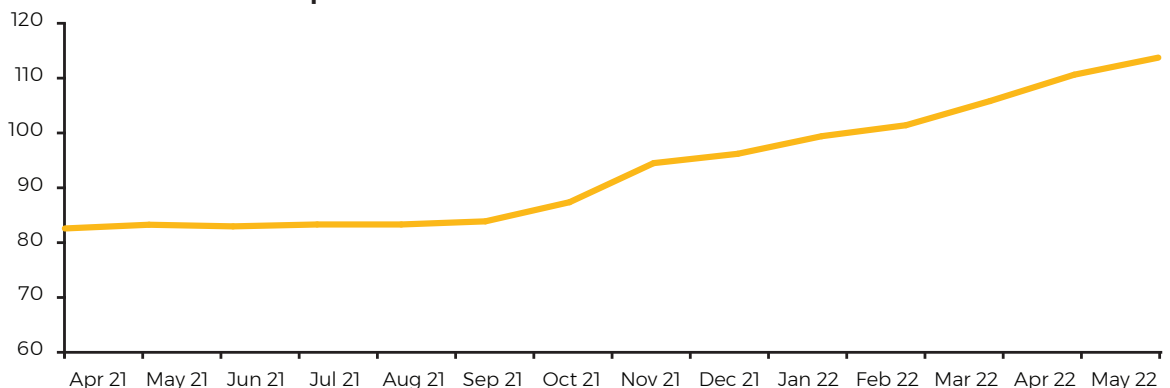
Given continued growth in the EV sector, companies both within China and internationally continued to announce new flake graphite projects in May in a bid to bring additional supply to the market against the backdrop of a widening deficit. In China, metals trading company, Heilongjiang China Minmetals Group Graphite Industry (Heilongjiang Minmetals), announced in May that its flake graphite purification project had been approved and launched with the support of RMB 22m (\$2.2m) in funding from the Chinese government.

Elsewhere, Canadian graphite project developer, Nouveau Monde Graphite (NMG), announced a collaboration agreement with Mason Graphite to develop the latter's Lac Guéret flake graphite project in Quebec, Canada.

BENCHMARK	PRICE
FLAKE, 94-95% C, -100 MESH	\$835
FLAKE, 94-95% C, +100 MESH	\$1,115
FLAKE, 94-95% C, +80 MESH	\$1,200
USPG, 99.95%, 15 MICRONS	\$3,150

Source: Benchmark Mineral Intelligence

### Benchmark Flake Graphite Price Index



Source: Benchmark Mineral Intelligence

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
GRAPHITE INDEX	2.9%	37.3%	18.5%	114.1	111.0

## 1 May 2022 Review continued

- ▶ Meanwhile, Australian graphite project developers announced several offtake agreements with downstream supply chain participants in May. Australian graphite project developer, Evolution Energy Minerals (Evolution) announced an offtake agreement with Chinese expandable graphite producer, Yichang Xincheng Graphite (YXGC), to supply the latter with 30,000 tpa of coarse graphite concentrate from its Chilalo graphite project in Tanzania. Moreover, Quantum Graphite, announced a five-year offtake agreement with Swiss-based trading firm MRI Trading (MRI) to sell 100% of the production from Stage 1 of its Uley 2 project in Port Adelaide, South Australia. Underpinning the need or further investment into flake graphite supply, the natural graphite anode capacity pipeline continued to strengthen in May under growing battery demand. For example, Australian-listed graphite project developer and anode aspirant, Mineral Commodities (MRC), announced two separate non-binding Memorandums of Understanding (MOU) with Japanese firm, Mitsubishi Chemical Cooperation (Mitsubishi Chemical) and trading firm, Traxys, for collaboration on future anode material development and sales.

Source: Benchmark Mineral Intelligence

## 2 Prices

### Flake graphite

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
FLAKE, 94-95%, -100 MESH	14.4%	54.6%	28.5%	\$835	\$730
BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
FLAKE, 94-95%, +100 MESH	-0.4%	31.2%	16.8%	\$1,115	\$1,120
BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
FLAKE, 94-95%, +80 MESH	-5.5%	20.6%	3.4%	\$1,200	\$1,270

As a result of COVID-19 lockdowns reducing near-term downstream demand from the anode market and industrial end markets, domestic flake graphite prices remained largely stable throughout May, with concerned sentiment over supply further alleviated by the seasonal recommencement of production at the graphite mines in Heilongjiang Province.

As such, high purity -100 mesh flake pricing remained stable at an average of RMB 5,500/tonne (\$836) (94-95% C, DDP China), with larger flake, +100 mesh material holding steady at an average of RMB 6,500/tonne (\$988) (94-95% C, DDP China). Meanwhile, international prices for grades typically used as anode feedstock continued to increase, as pricing for these grades, for which demand continues to improve, continued to catch up with increases seen in the Chinese domestic market through early Q2.

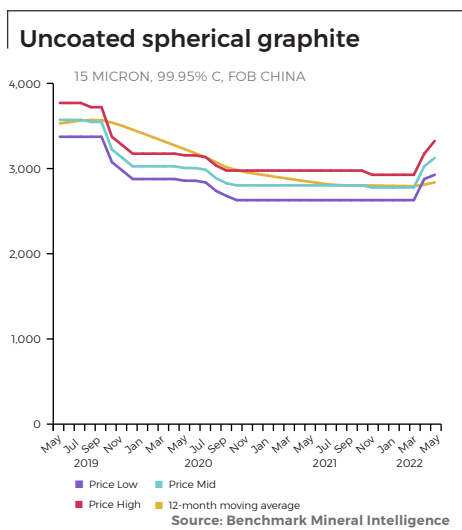
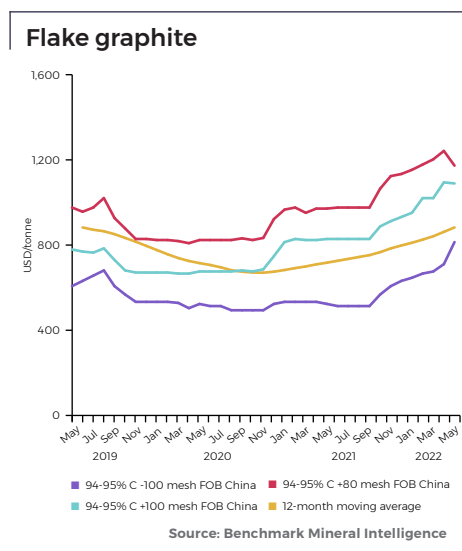
Meanwhile, prices for lower purity or larger flake material were more stable, given reduced market activity as buyers avoided purchasing material from China amidst COVID-19 disruptions.

As such, prices for lower purity, +100 mesh flake remained stable at an average of \$920/tonne (90-93% C, FOB China), whilst those for -100 mesh flake increased by 3.4% m-o-m, to an average of \$610/tonne (90-93% C, FOB China). Higher purity, -100 mesh flake increased more significantly on the back of strong demand from the international anode industry, with prices increasing by 14.4% m-o-m to an average of \$835/tonne (94-95% C, FOB China). Meanwhile, higher purity, +100 mesh prices saw a marginal decrease of 0.4% m-o-m to \$1,115/tonne (94-95% C, FOB China). Average pricing for +80 mesh decreased by 5.5% m-o-m to \$1,200/tonne (94-95% C, FOB China), whilst +50 mesh, used for more niche end applications, fell marginally by 0.7% m-o-m to an average of \$1,475/tonne (94-95% C, FOB China), given limited international demand and hesitancy to order ahead of Chinese supply coming back online and COVID lockdowns ending.

### Value-added

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
USPG, 99.95%, 15 MICRON	3.3%	11.5%	12.5%	\$3,150	\$3,050

Prices for uncoated spherical graphite increased in May, owing to rising demand from the anode market, despite near-term disruptions to the EV industry caused by virus measures. As such, pricing for 10 micron USPG saw an increase of 2.0% m-o-m to an average of \$3,520/tonne (99.95% C, FOB China), with transactions ranging between \$3,300-3,740/tonne. Pricing for 15 micron USPG saw an average increase of 3.3% m-o-m to an average of \$3,150/tonne (99.95% C, FOB China), with transactions ranging from \$2,950/tonne at the lower end and \$3,350/tonne at the upper end. Similarly, 25 micron USPG saw an increase of 3.5% m-o-m to an average of \$2,950/tonne (99.95% C, FOB China), with a lower end transactions at \$2,800/tonne and upper end transactions reaching \$3,100/tonne. **Benchmark** expects that rising demand for USPG material could drive prices even higher in 2022, as demand from the anode market will begin to squeeze latent production capacity currently available in China, with potential for this to be compounded by rising flake graphite prices, raising costs for spherical graphite producers.



**8.9%**

change in global flake graphite production m-o-m

**1.6%**

change in global value-added graphite production m-o-m

### 3 Supply

In mid-May 2022, Canadian graphite project developer, Nouveau Monde Graphite, announced that had entered into an agreement with Mason Graphite with the intention to collaborate on developing the latter's Lac Guéret flake graphite project in Quebec, Canada.

Upon finalising the initial investment agreement, NMG and Mason Graphite plan to enter a joint venture (JV) to advance the project, with NMG making an equity investment in Mason Graphite of up to CAD 5m (\$3.9m) and owning a 51% interest in the JV.

The JV will be formed under the condition that an updated feasibility study is undertaken on the project based on a nameplate production capacity of 250,000 tpa of flake graphite concentrate, a significant increase from Mason Graphite's latest feasibility study which considered a nameplate capacity of 51,900 tpa. Additionally, NMG must meet a minimum expenditure of CAD 10m (\$7.8m) on the project.

The JV will have access to NMG's flake graphite concentrate demonstration plant, which is currently in operation in Saint-Michel-des-Saints, Quebec.

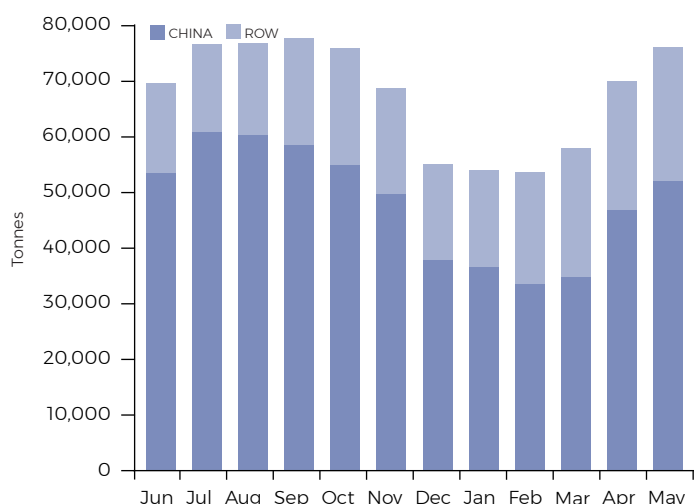
Within China, Heilongjiang China Minmetals Group Graphite Industry Co, a subsidiary of state-owned metals trading giant, China Minmetals Corporation, announced in May that its natural flake graphite purification and processing project, which is part of the nationwide strategic mineral development plan, had been approved and launched. Heilongjiang Minmetals stated that the project has received RMB 22m (\$3.3m) in funding from the Chinese central government.

The project aims to utilise domestic flake graphite resources, with a focus on producing high purity graphite concentrates to develop silicon-carbon anode materials. Minmetals controls the mining permit at the Yunshan graphite mine in Luobei County, Heilongjiang Province

Outside of China, Australian mining companies signed flake graphite concentrate offtake agreements with downstream supply chain participants.

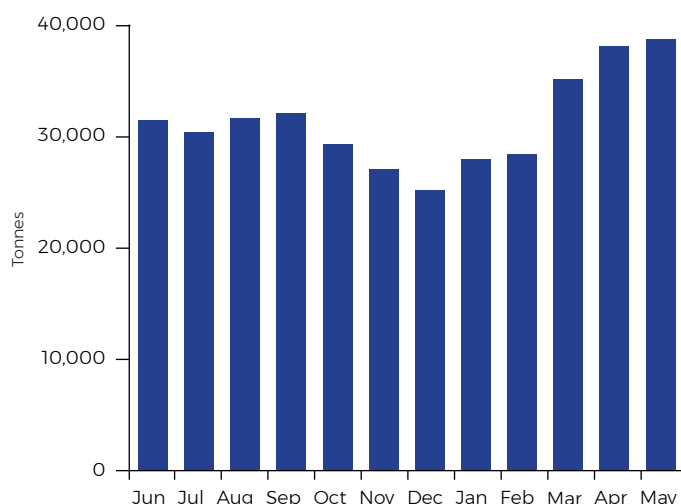
In early May, Australian graphite project developer, Evolution, announced that it had signed an offtake agreement with Chinese expandable graphite producer, YXGC. Under the agreement, Evolution will supply YXGC with 30,000 tpa of coarse graphite concentrate, larger than +100 mesh, for a minimum of the first

**Flake graphite supply**



\*Benchmark Mineral Intelligence estimates

**Value-added supply**



\*\*Value-added grades refers to all further processed forms of flake graphite concentrate including spherical, expandable and micronized grades

\*Benchmark Mineral Intelligence estimates

### 3 Supply continued

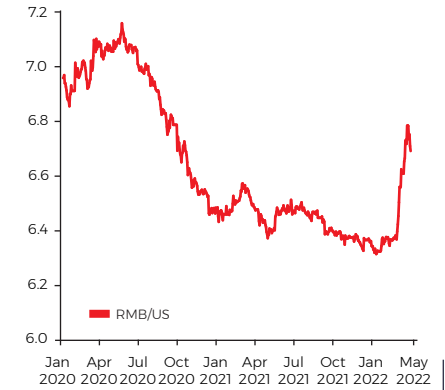
- ▶ three years from its planned Chilalo graphite project in Tanzania. According to the Evolution's feasibility study on the Chilalo project, conducted in 2020, the mine is planned to have nameplate capacity of 50,000 tpa of graphite concentrate, meaning the offtake agreement will cover more than half of Chilalo's total expected production. YXGC has a total nameplate production capacity of 30,000 tpa of expandable graphite across three production lines, as well as a total nameplate production capacity of 10,000 tpa of graphite foil panels, which will utilise the coarse flake graphite material from the Chilalo project. Within the announcement, Evolution stated that it is also currently progressing discussions with several parties regarding sales of finer mesh material or use in anode end-markets. Meanwhile, in late May, Australian graphite project developer, Quantum Graphite, announced it had signed an offtake agreement to sell 100% of the production from Stage 1 of its wholly-owned Uley 2 project, in Port Adelaide, South Australia, to Swiss-based trading firm, MRI Trading, for a period of five years. Stage 1 of the project is set to have a nameplate production capacity of at least 55,000 tpa of flake graphite concentrate, with the offtake agreement conditional on the project commencing production by the end of 2026. Earlier in May, Quantum Graphite announced that it would advance its JV plans with energy storage firm, Sunlands Co, to develop thermal energy storage cells using natural flake graphite. As such, MRI will become responsible for the supply of flake graphite to the JV from the Uley project under the offtake agreement. Australia is set to become an increasingly important source of flake graphite supply, with production set to increase from zero in 2022 to more than 300,000 tonnes by 2030, according to the **Benchmark Flake Graphite Forecast**.

### 4 Demand

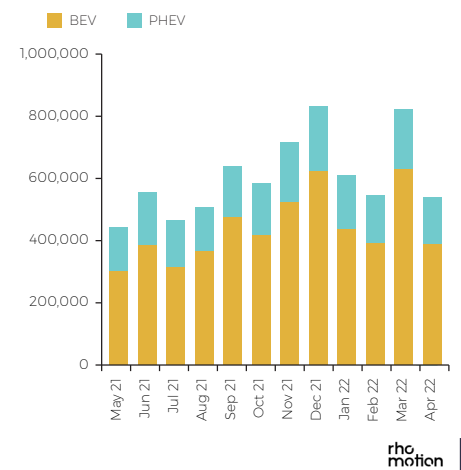
#### INDICATORS

		2021 (YOY)	Q1 2022 (QOQ)	MAR (MOM)	APR (MOM)	MAY (MOM)
<b>CHINA</b>						
INDUSTRIAL PRODUCTION	M-O-M	-	-	0.4%	-7.1%	-
	Y-O-Y	-	-	5.0%	-2.9%	-
STEEL OUTPUT		-3.3%	8.3%	10.7%	11.8%	-
EV PRODUCTION		169.3%	-6.3%	26.4%	-32.9%	-
<b>US</b>						
INDUSTRIAL PRODUCTION	M-O-M	-	-	0.9%	1.1%	-
	Y-O-Y	-	-	5.5%	6.4%	-
STEEL OUTPUT		17.5%	-10.5%	-8.6%	-1.6%	-
<b>GERMANY</b>						
INDUSTRIAL PRODUCTION	M-O-M	-	-	-3.9%	-	-
	Y-O-Y	-	-	-3.5%	-	-
STEEL OUTPUT		19.6%	-23.2%	-3.1%	6.5%	-
<b>JAPAN</b>						
INDUSTRIAL PRODUCTION	M-O-M	-	-	0.3%	-1.3%	-
	Y-O-Y	-	-	-1.7%	-4.8%	-
STEEL OUTPUT		15.0%	-5.8%	2.7%	-	-
LI-ION BATTERY SALES		38.8%	-18.7%	89.6%	-	-
<b>SOUTH KOREA</b>						
LITHIUM BATTERY EXPORTS		31.1%	4.3%	27.0%	-	-
INDUSTRIAL PRODUCTION	M-O-M	-	-	1.3%	-3.3%	-
	Y-O-Y	-	-	3.7%	3.3%	-
<b>INDIA</b>						
INDUSTRIAL PRODUCTION	M-O-M	-	-	12.5%	-	-
	Y-O-Y	-	-	1.9%	-	-
STEEL OUTPUT		21.0%	-1.3%	-9.9%	11.0%	-
<b>BRAZIL</b>						
INDUSTRIAL PRODUCTION	M-O-M	-	-	0.3%	-	-
	Y-O-Y	-	-	-2.1%	-	-
STEEL OUTPUT		18.9%	-8.7%	3.7%	3.6%	-

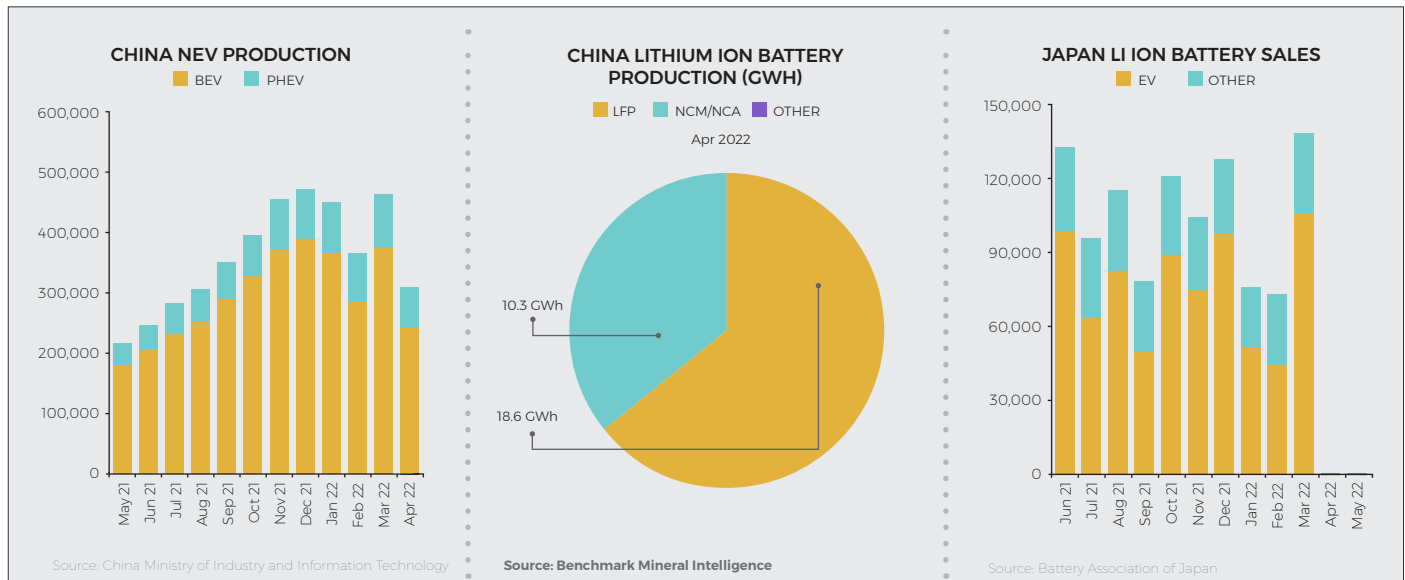
#### FOREIGN EXCHANGE



#### GLOBAL EV SALES



Source: Trading Economics; World Steel; US Federal Reserve; China Ministry of Industry and Information Technology; Battery Association of Japan; Intracen; OECD



## Demand trends

### Demand indicators

	MAY	SHORT TERM (0-3 MTHS)	MED TERM (3-6 MTHS)	LONG TERM (6-12 MTHS)
CHINA	↑	↑	↑	→
US	↓	↓	↓	→
GERMANY	↓	↑	→	→
JAPAN	↑	↑	↑	→
S KOREA	↑	↑	↑	↑
INDIA	↓	→	→	→
BRAZIL	↑	↑	↓	→

Near-term demand for flake graphite material in China was subdued in May, given strict COVID-19 lockdowns in Shanghai reducing EV manufacturing operations. However, expectations remain that demand for the remainder of the year will continue to be robust, both within China and internationally, given a rapidly expanding mid-term anode pipeline.

In response to these expectations of continued robust mid-term anode market activity, the global midstream battery value chain continued to see investment throughout May. In mid-May, Australian-listed graphite project developer and anode aspirant, Mineral Commodities, announced that it had signed a non-binding MOU with Japanese firm, Mitsubishi Chemical, to collaborate on European anode supply.

Under the first phase of the agreement, MRC will construct an anode facility in Norway, through its wholly-owned Norwegian subsidiary, Ascent Graphite, which will process graphite material supplied by Mitsubishi Chemical through a tolling arrangement. The final anode product will then be delivered back to Mitsubishi Chemical, with a final investment decision on the facility expected in Q3 2022. The second phase of the agreement covers further collaboration beyond the tolling agreement, with MRC set to provide samples of its natural flake graphite and spherical graphite products to Mitsubishi Chemical for a technical investigation. If the samples meet qualification, MRC and Mitsubishi Chemical stated that they will target the commercialisation, manufacturing and sales of active anode materials in the European market.

MRC's Skaland flake graphite operation in Norway currently has a nameplate capacity of 10,000 tpa, with plans to ramp up to a nameplate capacity of 16,000 tpa across 2022.

Notably, the agreement between MRC and Mitsubishi Chemical focusses on purely natural graphite-based anode material, with Mitsubishi Chemical claiming their technology has the potential to allow downstream manufacturers to simplify their processing by just using natural graphite-based anodes.

This highlights that the nascent ex-China anode industry continues to target lower energy intensity anode production compared to its well-established Chinese counterpart, where synthetic graphite is dominant.

According to the **Benchmark Anode Market Assessment**, 50% of anode capacity in planning outside of China will be predominantly natural graphite based, compared to under 15% in China.

## Gigafactory highlight

### Geely



#### GIGAFACTORY PROFILE

LOCATION	Hangzhou, Zhejiang, China
TARGET CAPACITY	12 GWh
STAGE	Planning
CHEMISTRY	NCM
CAPACITY BY 2025	6 GWh

# 4,173.6 GWh

Total battery gigafactory capacity in pipeline to 2026

Source: Benchmark Mineral Intelligence's Battery Gigafactory Assessments



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## Demand trends continued

Later in the month, MRC also announced that it had signed a non-binding MOU with trading firm, Traxys, for the latter to market MRC's future anode products, including coated, spherical, purified graphite. Under the deal, which lasts for an initial term of three years, Traxys said it will support MRC in the anode qualification process to secure anode offtake agreements.

MRC stated that the anode products will be produced from graphite concentrate sourced from the operating Skaland mine, as well as potentially the company's Munglinup project, under development in Western Australia.

Elsewhere, Korean anode major, POSCO Group (POSCO), announced that it plans to invest KRW 25tn (\$20bn) into battery projects by 2030, namely by purchasing stakes in companies and facilities across Asia, in a bid to secure a stable supply of battery raw materials. The announcement builds on a previous statement made by the company in September 2021, when it stated long-term ambitions to lock in supply of battery materials, given the robust downstream demand in the EV market, highlighting the exponential scaling of investment entering the battery value chain, particularly for raw materials such as graphite.

## 5 Company data

### STOCK PERFORMANCE\*

COMPANY	TICKER	COUNTRY	CURRENCY	MARKET CAP (M)	SHARE PRICE	PREV MONTH SHARE PRICE	PERFORMANCE
<b>PRODUCERS</b>							
AMG N.V.	AMG	NETHERLANDS	EURO	1,116.19	34.50	36.54	▼
IMERYS SA	NK	FRANCE	EURO	2,964.44	34.90	37.30	▼
GREENWING RESOURCES LTD	GW1	AUSTRALIA	AUD	38.82	0.32	0.45	▼
SYRAH RESOURCES LTD	SYR	AUSTRALIA	AUD	1,234.92	1.85	1.92	▼
MINERAL COMMODITIES LTD	MRC	AUSTRALIA	AUD	61.52	0.12	0.12	▶
CEYLON GRAPHITE	CYL	CANADA	CAD	31.64	0.19	0.18	▲
VOLT RESOURCES	VRC	AUSTRALIA	AUD	67.34	0.02	0.02	▶
<b>DEVELOPMENT STAGE</b>							
ARCHER MATERIALS LTD	AXE	AUSTRALIA	AUD	203.25	0.82	0.85	▼
BATTERY MINERALS LTD	BAT	AUSTRALIA	AUD	18.78	0.02	0.03	▼
BLACKEARTH MINERALS NL	BEM	AUSTRALIA	AUD	27.03	0.10	0.12	▼
BLACK ROCK MINING LTD	BKT	AUSTRALIA	AUD	210.10	0.22	0.27	▼
CANADA CARBON INC	CCB	CANADA	CAD	9.11	0.07	0.06	▲
EAGLE GRAPHITE INC	EGA	CANADA	CAD	4.71	0.13	0.17	▼
ECOGRAF LTD	EGR	AUSTRALIA	AUD	189.14	0.42	0.48	▼
FOCUS GRAPHITE INC	FMS	CANADA	CAD	24.82	0.05	0.07	▼
GRAPHEX GROUP LTD	6128	HONG KONG	HKD	598.68	1.11	1.12	▼
GRAPHITE ONE RESOURCES INC	GPH	USA	USD	125.68	1.44	1.61	▼
GRATOMIC	GRAT	CANADA	USD	77.33	0.44	0.56	▼
HEXAGON RESOURCES LTD	HXG	AUSTRALIA	AUD	13.85	0.03	0.04	▼
LEADING EDGE MATERIALS CORP	LEM	CANADA	CAD	53.08	0.34	0.45	▼
LINCOLN MINERALS LTD	LML	AUSTRALIA	AUD	4.60	0.01	0.01	▶
MAGNIS ENERGY TECHNOLOGIES LTD	MNS	AUSTRALIA	AUD	415.59	0.43	0.43	▶
MASON GRAPHITE INC	LLG	CANADA	CAD	66.78	0.50	0.52	▼
NEXTSOURCE MATERIALS	NEXT	CANADA	CAD	232.15	2.34	3.20	▼
NORTHERN GRAPHITE CORP	NGC	CANADA	CAD	75.98	0.64	0.81	▼
NOUVEAU MONDE GRAPHITE INC	NOU	CANADA	CAD	387.46	7.22	7.80	▼
RENASCOR RESOURCES LTD	RNU	AUSTRALIA	AUD	505.91	0.24	0.27	▼
SRG GRAPHITE INC	SRG	CANADA	CAD	87.52	0.77	0.78	▼
SOUTH STAR MINING CORP	STS	CANADA	CAD	13.84	0.14	0.17	▼
TALGA RESOURCES LTD	TLG	AUSTRALIA	AUD	433.06	1.42	1.48	▼
TRITON MINERALS LTD	TON	AUSTRALIA	AUD	33.99	0.03	0.03	▶
WALKABOUT RESOURCES LTD	WKT	AUSTRALIA	AUD	97.24	0.22	0.25	▼
WESTWATER RESOURCES	WWR	USA	USD	59.46	1.25	1.29	▼
<b>CONSUMERS</b>							
LG CHEM LTD	051910	S. KOREA	KRW	39,320	557,000	526,000	▲
MITSUBISHI CHEMICAL HOLDINGS CORP	4188	JAPAN	JPY	1,154,120	766.00	793.00	▼
MORGAN ADVANCED MATERIALS PLC	MGAM	UK	GBP	906.05	317.50	282.50	▲
NIPPON CARBON	5302	JAPAN	JPY	47,271	4,297	4,165	▲
PANASONIC CORP	6752	JAPAN	JPY	2,144,900	1,593	1,139	▲
RHI MAGNESITA NV	RHIM	AUSTRIA	EURO	1,136	28.40	29.50	▼
SAMSUNG SDI CO LTD	006400	S. KOREA	KRW	40,435,130	581,000	611,000	▼
SHOWA DENKO	4004	JAPAN	JPY	428,231	1,842	1,842	▶
VESUVIUS	VSVS	UK	GBP	970	357.60	323.40	▲

Source: Refinitiv \*Share prices recorded as of final day of the month