

FERROALLOYNET DAILY

Zircon | Wednesday | 3 March 2021

ZIRCON PRICES

International medium grade zircon sand market price by origin on 3 March 2021

Product	Origin	Spec.	Price	Change	Unit	Basis
Zircon Sand	Africa	ZrO2≈40-50%	13.5-14	--	USD/MTU	CIF China(Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou)
Zircon Sand	Australia	ZrO2≥30%	14.5-16	--	USD/MTU	CIF China(Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou)
Zircon Sand	Mozambique	ZrO2≈30%	14.5-15.5	--	USD/MTU	CIF China(Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou)
Zircon Sand	Madagascar	ZrO2≥50%	16-16.5	--	USD/MTU	CIF China(Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou)
Zircon Sand	South Africa	ZrO2≈45-50%	16-16.5	--	USD/MTU	CIF China(Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou)

International premium zircon sand market price by origin on 3 March 2021

Product	Origin	Spec.	Price	Change	Unit	Basis
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Zircon Sand	Iluka in Australia	(Zr.Hf)O ₂ ≥66%,TiO ₂ ≤0.1%,Fe ₂ O ₃ ≤0.1%	1420-1450	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)
Zircon Sand	Tronox in Australia (Tiwest)	(Zr.Hf)O ₂ ≥66%,TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.07%	1420-1430	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)
Zircon Sand	Indonesia	(Zr.Hf)O ₂ ≥66%,TiO ₂ ≤0.1%,Fe ₂ O ₃ ≤0.1%	1390-1410	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)
Zircon Sand	Tronox in South Africa(Namakwa)	(Zr.Hf)O ₂ ≥66%,TiO ₂ <0.12%,Fe ₂ O ₃ <0.06%	1380-1390	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)
Zircon Sand	RBM in South Africa	(Zr.Hf)O ₂ ≥66%,TiO ₂ <0.15%,Fe ₂ O ₃ <0.1%	1350-1380	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)
Zircon Sand	RBM in South Africa	(Zr.Hf)O ₂ ≥65%,TiO ₂ <0.30%,Fe ₂ O ₃ <0.25%	1300-1330	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)
Zircon Sand	Vietnam	(Zr.Hf)O ₂ ≥65%,TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.1%	1300-1340	--	USD/Ton	CIF China(Xiamen,Tianjin, Shanghai,Zhanjiang, Guangzhou)

China imported premium zircon sand spot price on 3 March 2021

Product	Origin	Spec.	Price	Change	Unit	Basis
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Zircon Sand	Australia	(Zr.Hf)O ₂ ≥66%,TiO ₂ ≤0.1%,Fe ₂ O ₃ ≤0.1%	10800-11000	↑300	CNY/Ton	Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou, with tax
Zircon Sand	Indonesia	(Zr.Hf)O ₂ ≥66%,TiO ₂ ≤0.1%,Fe ₂ O ₃ ≤0.1%	10700-10800	↑350	CNY/Ton	Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou, with tax
Zircon Sand	RBM in South Africa	(Zr.Hf)O ₂ ≥66%,TiO ₂ <0.12%,Fe ₂ O ₃ <0.06%	10700-10800	↑350	CNY/Ton	Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou, with tax
Zircon Sand	Vietnam	(Zr.Hf)O ₂ ≥65%,TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.1%	9200-9300	↑600	CNY/Ton	Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou, without tax
Zircon Sand	Mozambique	(Zr.Hf)O ₂ ≥65%,TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.1%	10500-10600	↑700	CNY/Ton	Xiamen, Tianjin, Shanghai, Zhanjiang, Guangzhou, with tax

China zircon sand market price on 3 March 2021

Product	Region	Spec.	Price with tax	Price without tax	Change	Unit	Basis
Zircon Sand	Hainan	(Zr.Hf)O ₂ ≥65%TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.1%	10400-10500	9200-9300	↑550	CNY/Ton	Ex-works
Zircon Sand	Hainan	(Zr.Hf)O ₂ ≤65%TiO ₂ ≥0.15%,Fe ₂ O ₃ ≥0.1%	9800-9900	8700-8800	↑700	CNY/Ton	Ex-works
Zircon Sand	Guangdong	(Zr.Hf)O ₂ ≥65%TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.1%	10400-10500	9200-9300	↑550	CNY/Ton	Ex-works

Zircon Sand	Guangxi	(Zr,Hf)O ₂ ≥65%TiO ₂ ≤0.15%,Fe ₂ O ₃ ≤0.1%	10300-10400	9100-9200	↑500	CNY/Ton	Ex-works
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China zirconium silicate market price on 3 March 2021

Product	Region	Spec.	Price	Change	Unit	Basis
Zirconium Silicate	Shandong	(Zr,Hf)O ₂ ≥65%,D50=1.0μm	12800-13200	--	CNY/Ton	Ex-works with tax
Zirconium Silicate	Shandong	(Zr,Hf)O ₂ ≥64.5%,D50=1.0μm	12000-12600	--	CNY/Ton	Ex-works with tax
Zirconium Silicate	Guangdong	(Zr,Hf)O ₂ ≥64.5%,D50=1.2μm	12000-12500	--	CNY/Ton	Ex-works with tax
Zirconium Silicate	Guangdong	(Zr,Hf)O ₂ ≥63.0%,D50=1.2μm	11000-11500	--	CNY/Ton	Ex-works with tax
Zirconium Silicate	Fujian	(Zr,Hf)O ₂ ≥64.5%,D50=1.1μm	11800-12400	--	CNY/Ton	Ex-works with tax
Zirconium Silicate	Fujian	(Zr,Hf)O ₂ ≥63.0%,D50=1.2μm	11000-11500	--	CNY/Ton	Ex-works with tax

China zirconium oxychloride market price on 3 March 2021

Product	Region	Spec.	Price	Change	Unit	Basis
Zirconium Oxychloride	Shandong	(Zr,Hf)O ₂ ≥36%	11500-12000	--	CNY/Ton	Ex-works with tax

Zirconium Oxychloride	Jiangsu	(Zr,Hf)O ₂ ≥36%	11500-12000	--	CNY/Ton	Ex-works with tax
Zirconium Oxychloride	Zhejiang	(Zr,Hf)O ₂ ≥36%	11500-12000	--	CNY/Ton	Ex-works with tax

China fused zirconia market price on 3 March 2021

Product	Region	Spec.	Price	Change	Unit	Basis
Fused Zirconia	Henan	(Zr+Hf)O ₂ =98.5%D97=6-10μm	23500-24000	--	CNY/Ton	Ex-works with tax
Fused Zirconia	Anhui	(Zr+Hf)O ₂ =98.5%D97=6-10μm	23000-24000	--	CNY/Ton	Ex-works with tax
Fused Zirconia	Fujian	(Zr+Hf)O ₂ =98.5%D97=6-10μm	23000-24000	--	CNY/Ton	Ex-works with tax
Fused Zirconia	Shandong	(Zr+Hf)O ₂ =98.5%D97=6-10μm	23000-24000	--	CNY/Ton	Ex-works with tax

China monazite spot price on 3 March 2021

Product	Origin	Spec.	Price	Change	Unit	Basis
Monazite	Indonesia, South Africa, Mozambique, etc.	TREO≈60%	36000-38000	--	CNY/Ton	Ex-works without tax

ZIRCON Market Analysis

Active inquiries in the domestic zircon sand market

www.ferroalloy.net: Recently, as downstream companies such as zirconium silicate, zirconium oxychloride, and fused zirconia have resumed production, domestic zircon sand market inquiries have become more active, especially when most manufacturers do not have large stocks of raw materials. The overall market demand releases increased much.

According to FerroAlloyNet, current domestic demand for zircon sand is improving, but most of the holders do not have more spot supply, and the overall market is slightly in short supply. Therefore, the adjustment of the previous quotation has gradually been implemented in the current transaction.

At present, the mainstream tax-included quotation in the domestic high-grade zircon sand 65% market is basically around 10500 yuan/ton, the mainstream tax-included quotation in the ordinary zircon sand 65% market has been adjusted to 9800-9900 yuan/ton. And the mainstream tax-included quotation in the premium zircon sand 66% market has been adjusted to around 11000 yuan/ton, the actual order price is slightly stalemate, and the execution is relatively chaotic.

ZIRCON NEWS

Tronox Announces Upsizing to and Pricing of \$1,075 Million Aggregate Principal Amount of 4.625 Percent Senior Notes

Tronox Holdings plc (NYSE: TROX; the "Company") today announced that Tronox Incorporated (the "Issuer"), a wholly owned subsidiary of the Company, has priced its upsized offering of \$1,075 million aggregate principal amount of 4.625 percent Senior Notes due 2029 (the "Notes"). The offering was made to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The closing of the offering is anticipated to take place on or about March 15, 2021, subject to customary closing conditions.

The Company expects to use the net proceeds from this offering, along with cash on hand, to finance the redemption in full of the Issuer's outstanding \$615 million aggregate principal amount of 6.500 percent senior notes due 2026 and the redemption in full of Tronox Finance plc's outstanding \$450 million aggregate principal amount of 5.750 percent senior notes due 2025.

The Notes will not be registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This announcement is neither an offer to sell nor a solicitation of an offer to buy the Notes, nor shall there be any offer, solicitation or sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Tronox

Tronox Holdings plc is one of the world's leading producers of high-quality **titanium** products, including titanium dioxide pigment, specialty-grade titanium dioxide products and high-purity titanium chemicals; and **zircon**. We mine titanium-bearing mineral sands and operate upgrading facilities that produce high-grade titanium feedstock materials, pig iron and other minerals. With nearly 7,000 employees across six continents, our rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, position Tronox as the preeminent titanium dioxide producer in the world.

South Africa's rand slips in cautious trade

South Africa's rand weakened early on Tuesday in a broad emerging market retreat as investors reassessed expectations that the U.S. central bank would maintain its quantitative easing program at the current pace.

By 0650 GMT, the rand weakened 0.18% to 15.0275 per dollar, losing ground overnight after a recovery rally that took it to a session-best 14.9000 on Monday.

Soaring U.S. bond yields, drawing yield-searching investors back into the greenback, led to a rout of risk assets last week and dragged the rand to one-month lows.

While investors marched back to developed market bonds, indications by the U.S. Federal Reserve that it will tolerate a higher yield curve and keep monetary taps open has lifted risk demand.

"Our base case for strong global growth and rising commodity prices should be supportive of EM FX generally, and with broader commodities outperforming, the ZAR continues to be front of mind in benchmarking EM currencies against global reflation scenarios," said analysts at London-based MUFG Securities.

"While the case for ZAR longs is global in tone, the domestic backdrop for currency strength is more mixed."

An increase in new sales and business activity pushed up seasonally-adjusted Absa Purchasing Managers' Index (PMI).

South Africa's budget last week struck a balanced note on fiscal consolidation and growth, but a lot depends on wage negotiations with public sector labour unions.

Unions on Monday said they wanted a general salary rise of consumer inflation plus 4% for all workers. Finance Minister Tito Mboweni has pledged to freeze public sector wages for the next three years.

Call for Eskom to give electricity supply service to City Power

Residents of Zola in Soweto are currently protesting to demand the restoration of power to their area after being without electricity for months.

Stanley Itshegetseng, from the office of the MMC for Environment and Infrastructure Services in the City of Johannesburg, says Eskom must give the electricity supply service to City Power because it has failed to deal with the Johannesburg community's power interruption challenges.

He says on numerous occasions they have tried to engage the power utility on damaged electricity transformers in the city, but they have been getting poor response.

Residents of Zola in Soweto are currently protesting to demand the restoration of power to their area after being without electricity for months.

Eskom has blamed this on the overloading of the system due to illegal electricity connections.

Itshegetseng says a number of areas in Soweto, Orange Farm, and Doornkop have been without electricity for months due to damaged transformers.

"We are of the view that they must give us back the service. Even when people go to attack a councillor, the councillor does not provide electricity. The councillor takes their views and submit them to Eskom.

"Sometimes they have a meeting with Eskom who makes promises and never keep them. I communicate with Eskom, they never honour any agreement we make with them. But going to the house of a councillor in protest is wrong they must go to Eskom," explains Itshegetseng