
Exhibits to Testimony
on Behalf of the Vanadium Producers and Reclaimers Association

Ferrovanadium from China and South Africa
Inv. Nos. 731-TA-986-987 (Second Review)

U.S. International Trade Commission
Commission Hearing
November 20, 2014

Conditions of Competition

- Demand for FeV is a derived demand
- Demand for FeV is cyclical
- Demand for FeV is price inelastic
- FeV from all sources is interchangeable
- FeV is sold on the basis of price
- Contract pricing is based on published prices
- The U.S. market is highly competitive
- U.S. prices are higher than prices in other markets

Ferrovandium Prices are Higher in the U.S. Market than in Europe:
Average U.S. Price Premium During this Period: 16.2 Percent



Source: Ryan's Notes and Metal Bulletin. Prices are reported in US\$/lb. of vanadium content.