


Q1 2023 Market Update



**Tri Star
Metals**

Surcharges & Market factors



- ▶ Nickel is up over 24% since October. It is now almost \$13/LB.
 - ▶ The continued growth of electric cars is having an impact.
 - ▶ Worldwide EV Car sales grew 62% during 2022 while overall car sales were down 8%.
 - ▶ LME stock levels of nickel continue to drop and are down over 80% since April 2021 see slide 3.
 - ▶ As of today the LME stock is below 51,000 tons. These are the same levels we had during the bull market of 2007 that saw nickel hit over \$22/lb see slide 4.
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Surcharges & Market factors



- ▶ 316L is up due to nickel and moly over .80/lb. February alone was a another .20/lb.
- ▶ EU mills have instituted an Energy Surcharge in addition to raw material surcharges. These are in the .15/lb. range.
- ▶ Container costs from Asia have gotten back to standard levels.
- ▶ Container costs from the EU remain high. We are told this is due to the war.
- ▶ Stainless Wire domestic rod is much higher than we have seen in 25 years. At least .70/lb. to \$1/lb. higher for domestic.

Surcharge increases Nov 22

17-4	\$.21/lb.
302/304	\$.28/LB.
302HQ	\$.41/lb.
316	\$.84/lb.
314	\$.57/lb.
416	\$.03/lb.
410/430	\$.03/lb.

35-19CB\$	\$1.05/lb.
A286	\$1.25/lb.
M400	\$1.95/lb.
N600	\$2.25/lb.
N601	\$1.74/lb.
718	\$1.90/lb.



1 Year LME Nickel Warehouse Stocks Level



5 Year LME Nickel Warehouse Stocks Level

