

— CARBON ARC MARKET INTELLIGENCE

The infrastructure for the **AI** economy

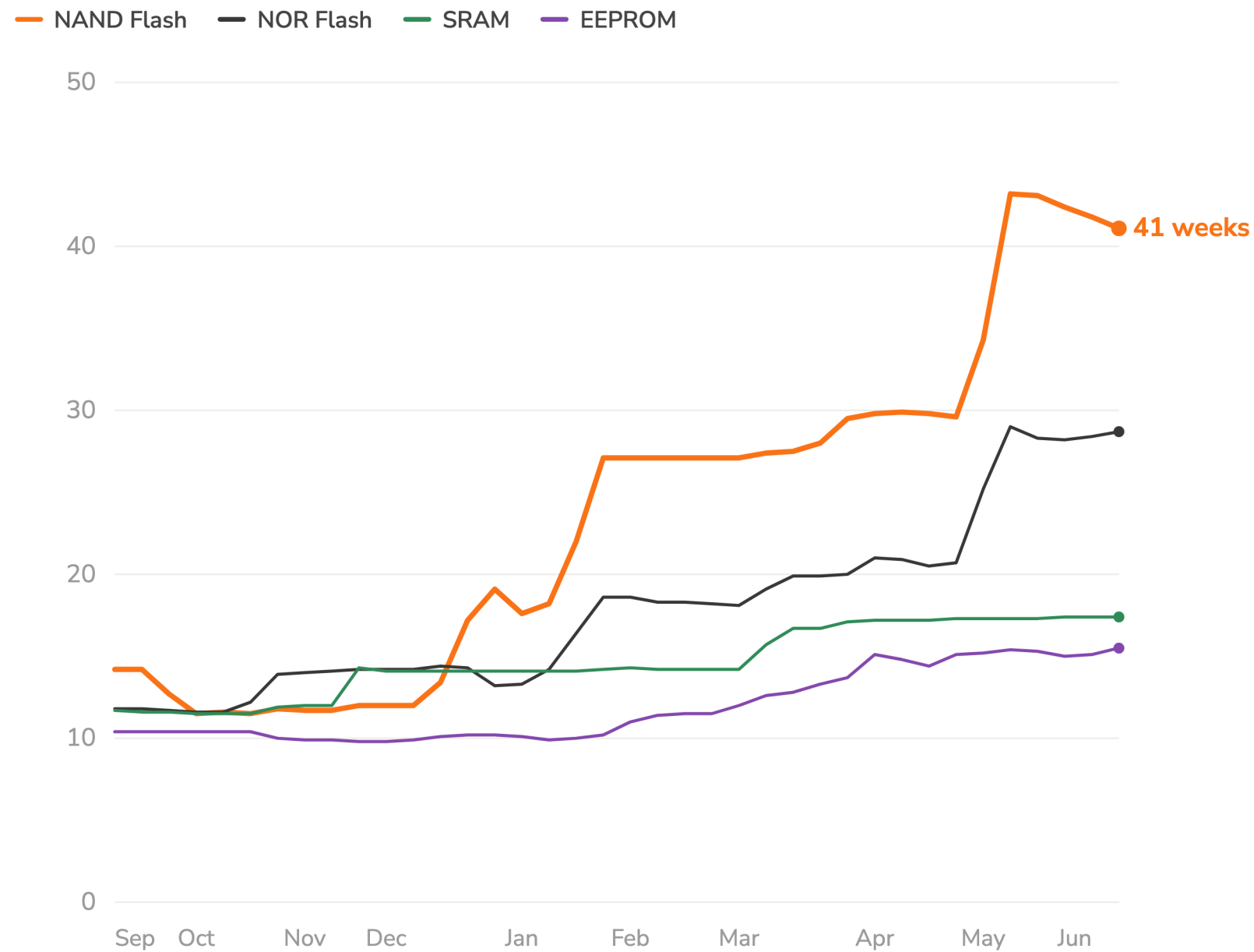
Memory Trade Flows and Prices Surge as AI Infrastructure Reshapes Demand

- 1** NAND Flash lead times have nearly tripled and unit prices have increased nearly 6x since September, with smaller price and lead time climbs in SRAM, NOR Flash, and EEPROM indicating AI demand is raising prices across the board, not just in Flash and DRAM.
- 2** Macronix and Kingston price increases are driving the surge in flash memory, with Kingston and Macronix NAND Flash prices increasing 9x and Macronix NOR prices increasing 4x since September.
- 3** SK Hynix's inbound and outbound shipment values have accelerated more sharply than Micron's since 2023, gradually narrowing the gap between the two as volumes for both rise steadily.
- 4** Macronix outbound shipment volumes are growing faster than Kingston's, down from a peak in March 2025 but well above 2024 and January/February 2025 levels.
- 5** AWS Instance Pricing has increased 25% over the last 9 months across both GPU and memory-optimized instances.
- 6** Hyperscalers are some of the largest observed 2026 buyers from Micron and SK Hynix but trail distributor Arrow Electronics, indicating smaller memory buyers are as large a driver of the supply crunch.
- 7** Automotive supplier Continental/Aumovio dominates observed Macronix demand, while Kingston's buyer base is led by global IT distributors like Rashi Peripherals and Grupo Deltron, reflecting differing demand profiles between embedded NOR Flash and consumer memory products.

NAND Flash Leads Memory Price and Lead Time Surge

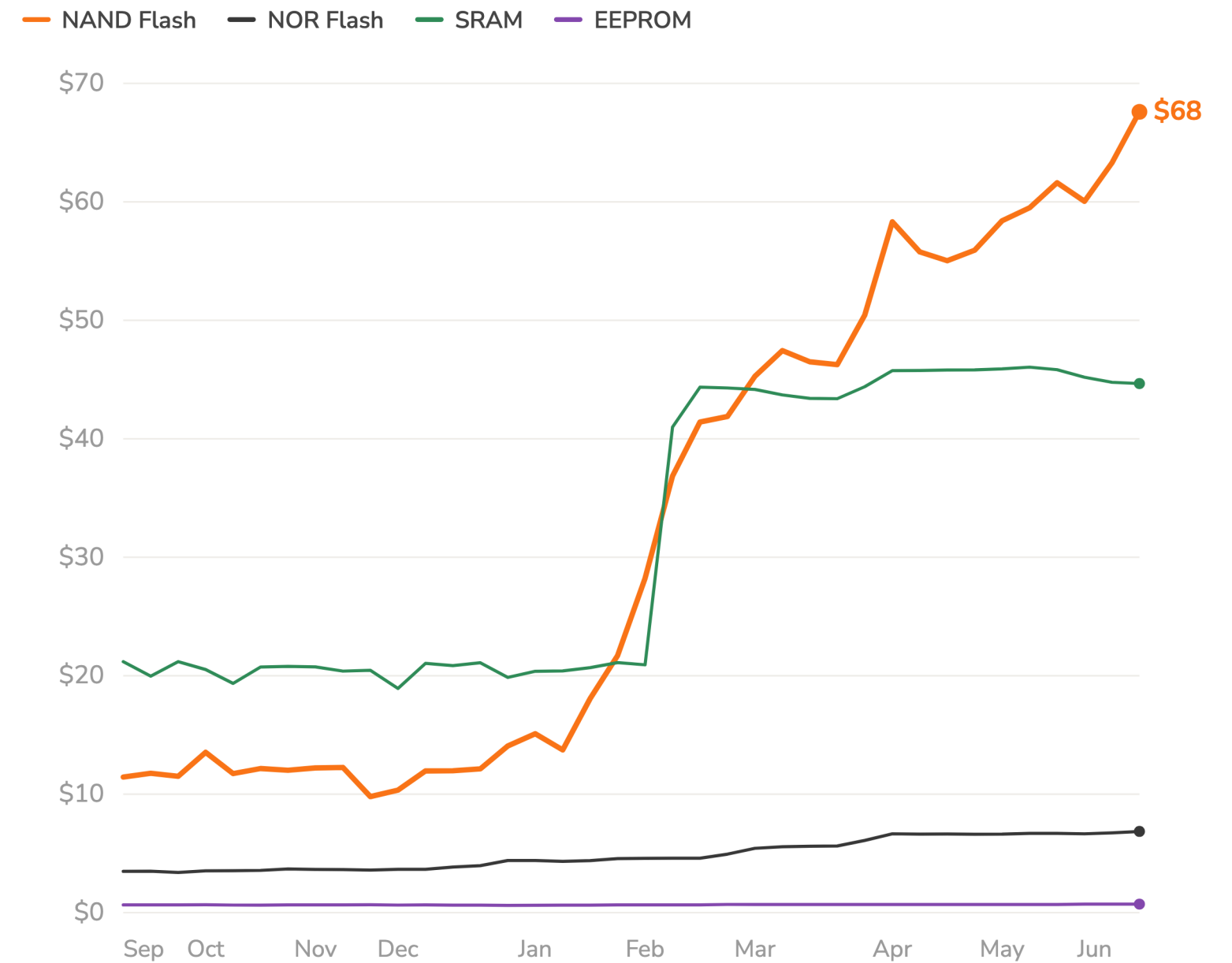
NAND Flash lead times have nearly tripled since September, reaching the mid-40-week range by April, while average prices have risen from roughly \$11 to \$67. NOR lead times and prices have both doubled, and SRAM prices have also doubled with more moderate growth in lead times.

Average Product Lead Time by Memory Type



Source: Carbon Arc Future Electronics – CA0090_1 · Price: Requires row-level access, available via Carbon Arc Block

Average Product Unit Price by Memory Type

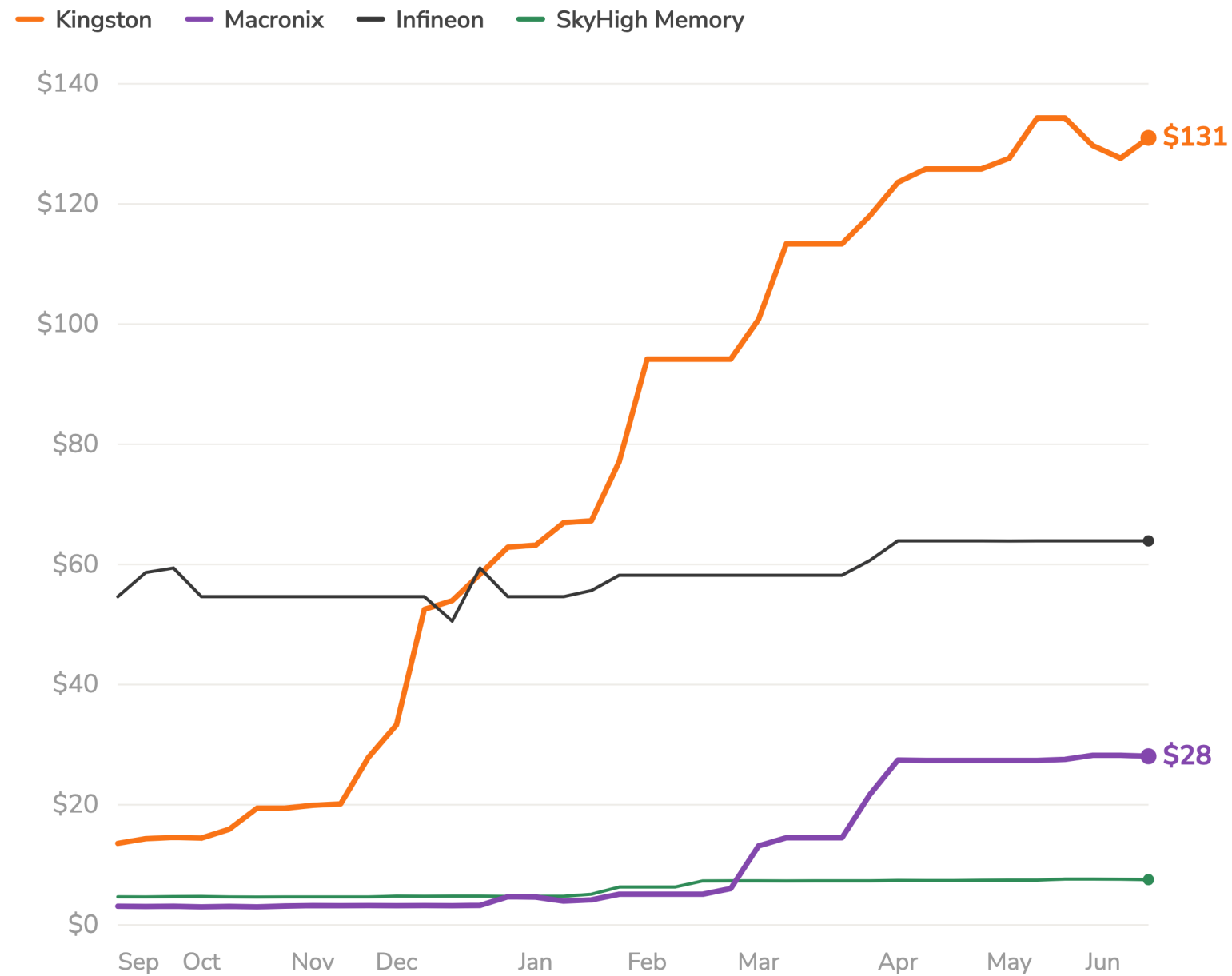


Source: Carbon Arc Future Electronics – CA0090_1 · Price: Requires row-level access, available via Carbon Arc Block

Macronix, Kingston Driving Growth in Flash Prices

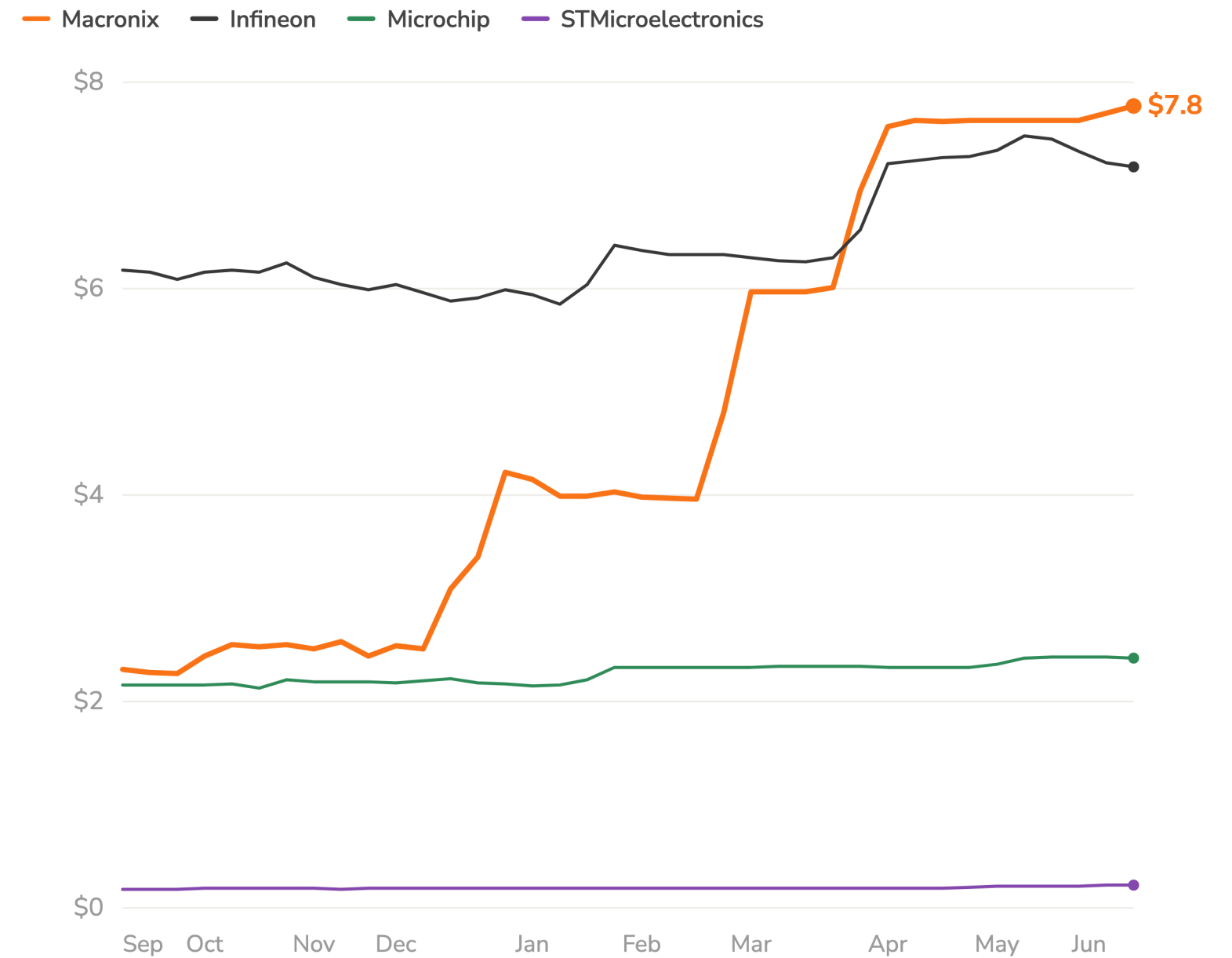
Kingston and Macronix NAND unit prices have both risen about 9x, from \$3 to \$28 for Macronix and \$15 to \$131 for Kingston. Macronix is also driving the growth in NOR prices, increasing nearly 4x from \$2 to almost \$8.

NAND Average Product Unit Price by Brand



Source: Carbon Arc Future Electronics – CA0090_1 · Price: Requires row-level access, available via Carbon Arc Block

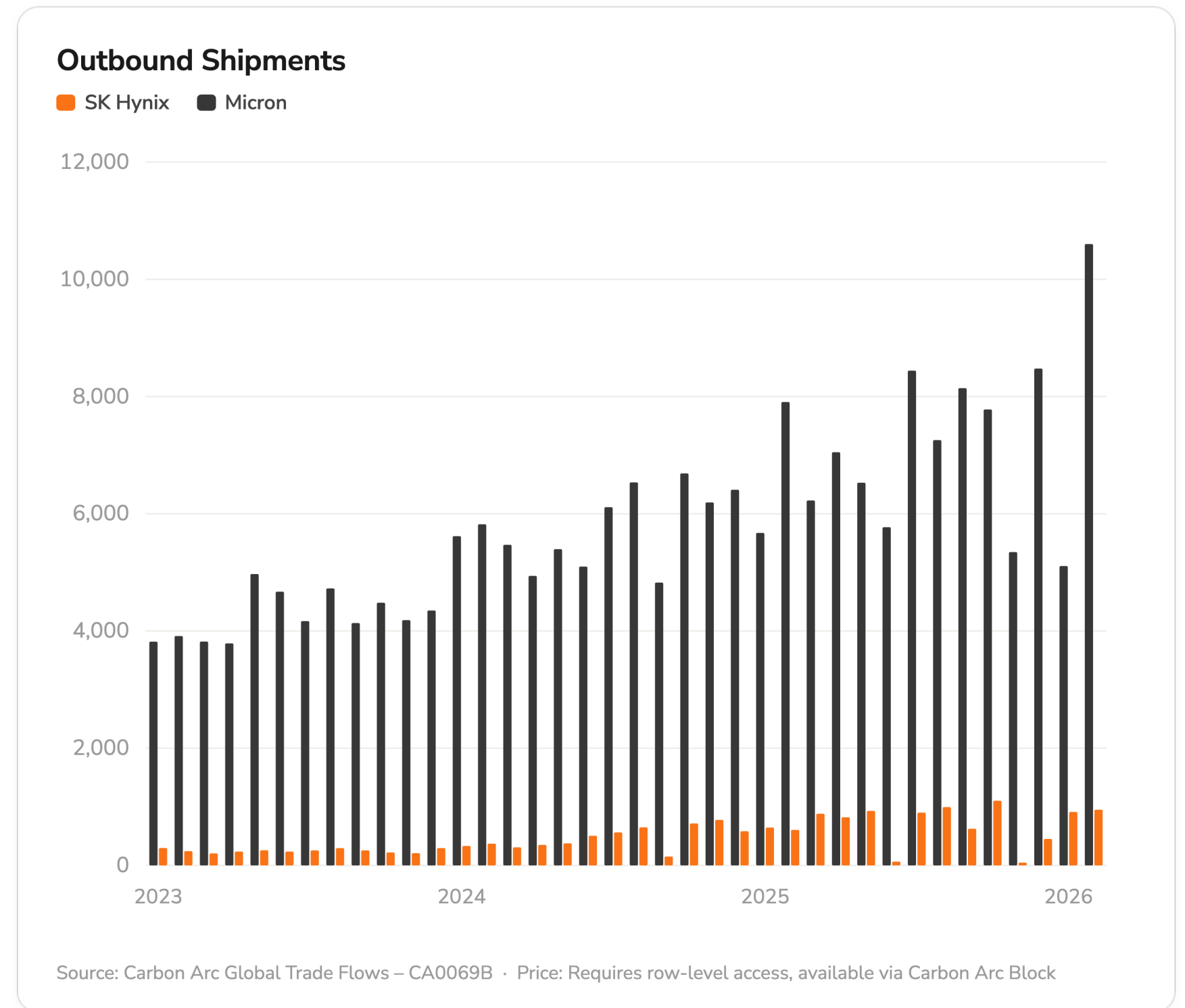
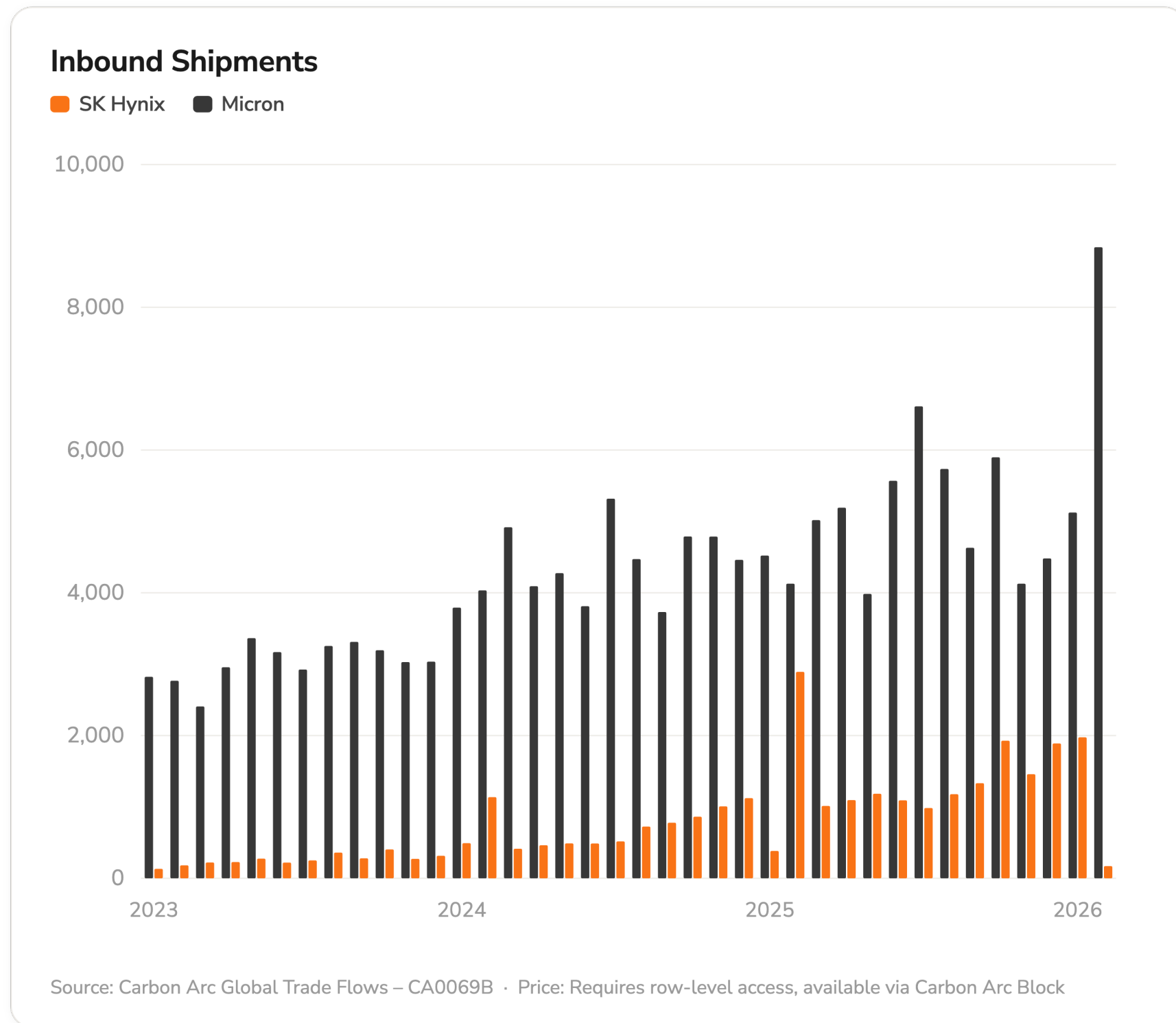
NOR Average Product Unit Price by Brand



Source: Carbon Arc Future Electronics – CA0090_1 · Price: Requires row-level access, available via Carbon Arc Block

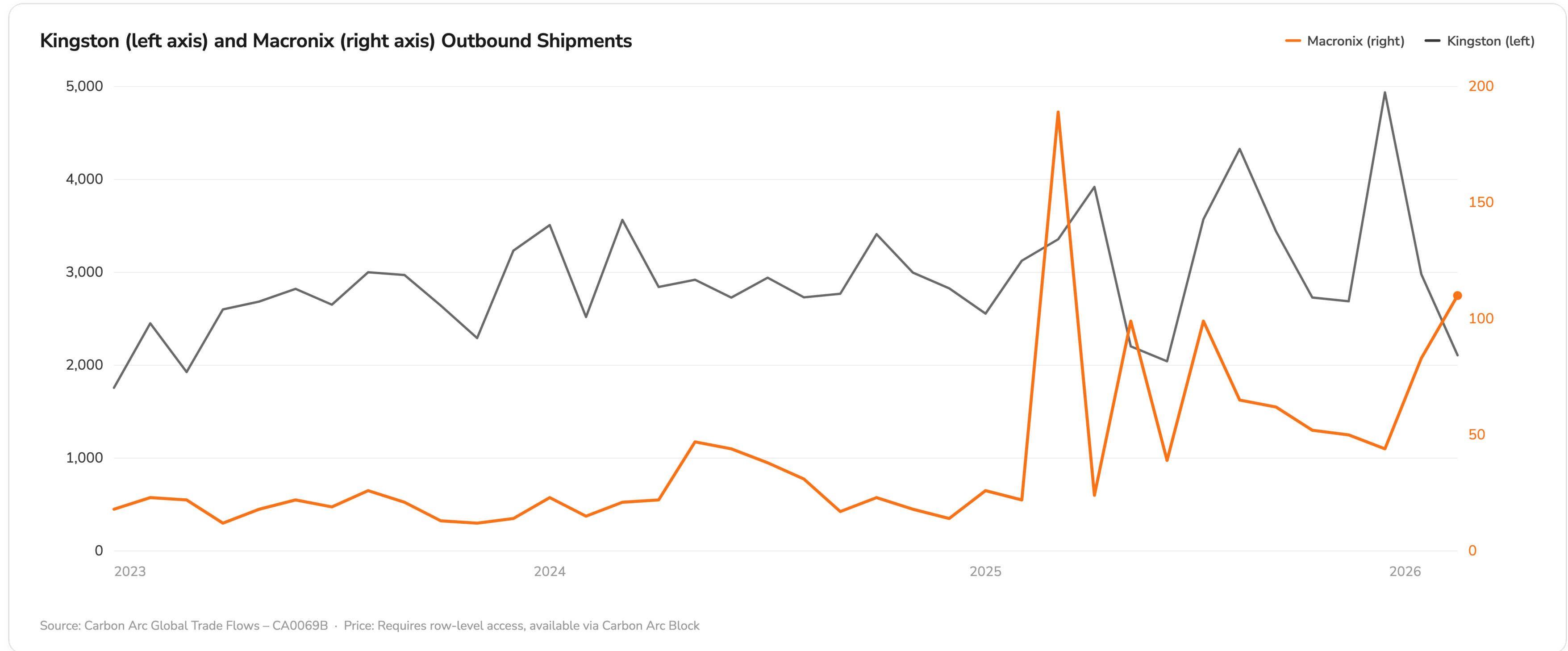
Micron and SK Hynix Inbound and Outbound Shipment Volumes Accelerating

Inbound and outbound shipment volumes for Micron and SK Hynix have steadily increased since 2023, but shipment growth at SK Hynix accelerated more, narrowing the gap between the two brands as HBM-related input demand increases.



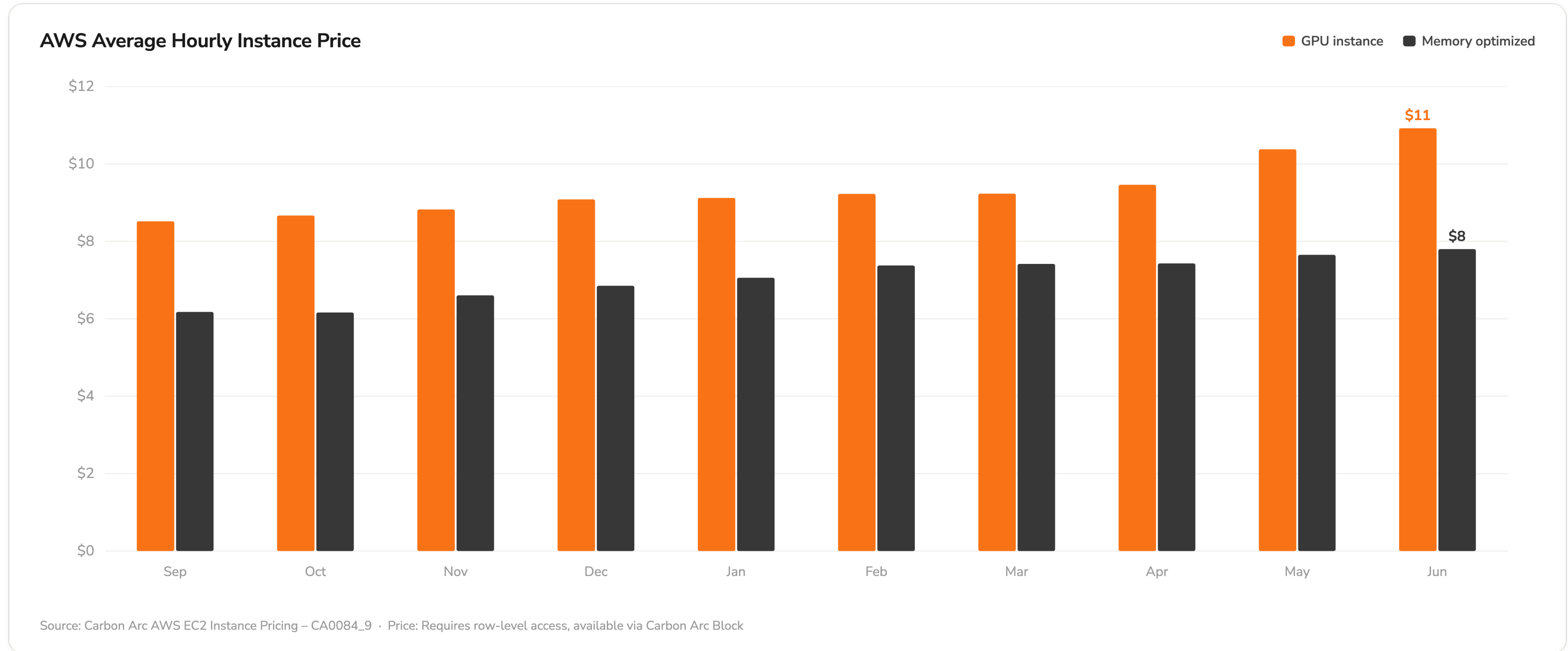
Macronix Growing Outbound Shipment Volume over Kingston

Macronix shipment volumes have grown more than Kingston's since 2023, with early 2026 shipment volumes below a peak in March 2025 but well above 2024 and January/February 2025 levels. Shipment volume for Kingston has been volatile but up only slightly overall from 2024.



AWS Instance Prices Increase 25% Over 9 Months

AWS EC2 instance prices have increased 25% since September for both GPU and memory-optimized instances, reflecting the rising costs of Flash memory and demand for Micron and SK Hynix's DRAM and HBM.

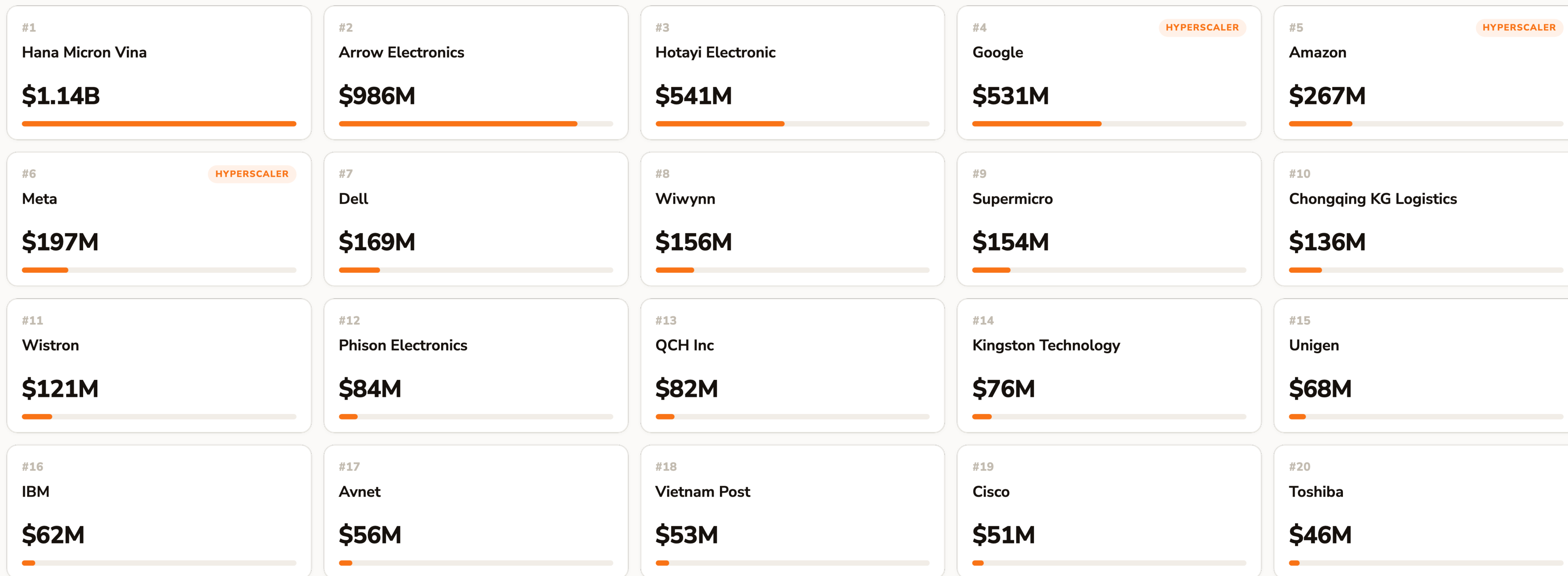


Arrow Electronics Leads **Hyperscalers** in Purchases from Micron

Hyperscalers Google, Amazon, and Meta ranking among the top buyers from Micron reflects the growing memory demand from their AI buildouts, but shipment value to Arrow Electronics is as much as shipment value to the combination of those hyperscalers, indicating smaller buyers are a critical component of the demand increase.

ARROW ≈ G + A + M

Arrow Electronics' observed Micron purchases (**\$986M**) roughly equal Google, Amazon, and Meta combined (**\$995M**).

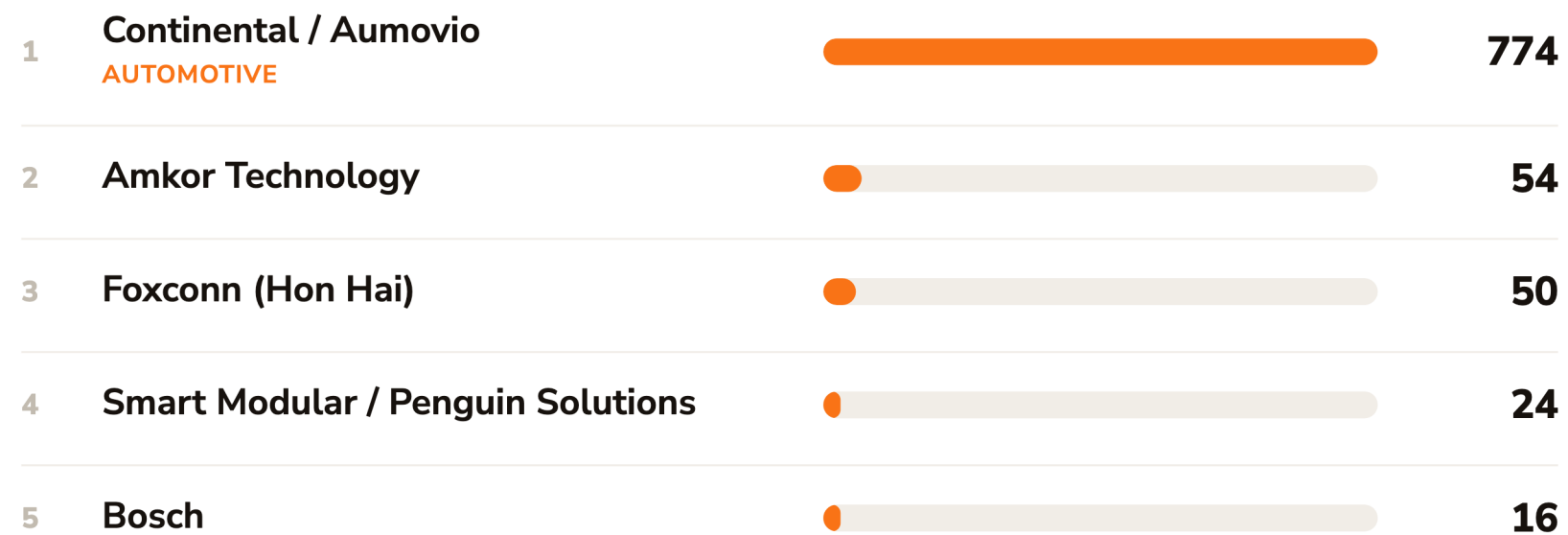


Automotive Buyers Dominate Macronix Demand, IT Distributors Lead Kingston

Continental/Aumovio's automotive electronics business is the leading observed buyer from Macronix by shipment count, far outpacing Amkor Technology and Foxconn. Kingston's buyer base, by contrast, is led by global IT distributors such as Rashi Peripherals and Grupo Deltron.

2026 Buyers from Macronix by Shipment Count

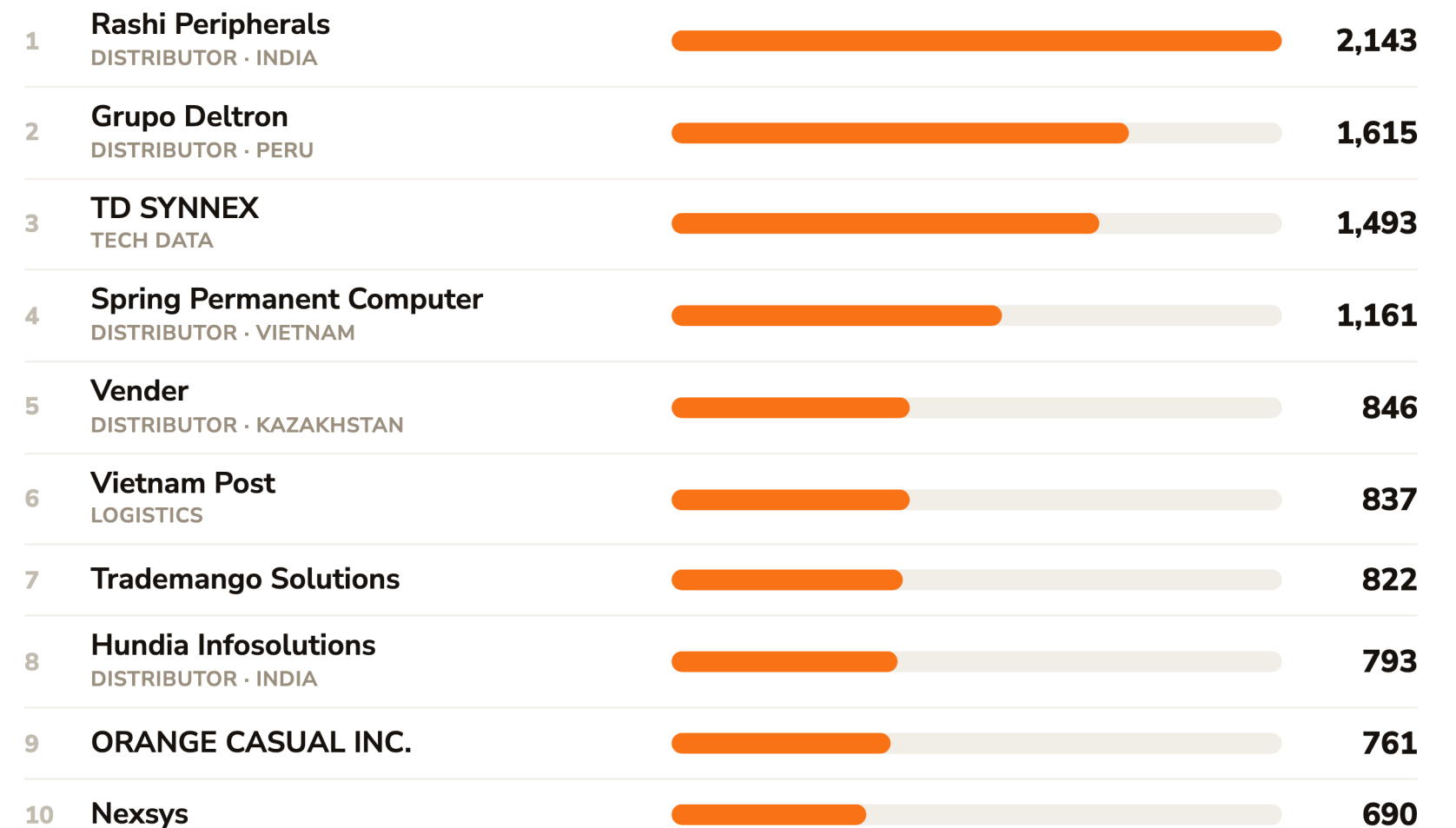
Continental/Aumovio dominates with 774 shipments



Source: Carbon Arc Global Trade Flows – CA0069B · Price: Requires row-level access, available via Carbon Arc Block

2026 Buyers from Kingston by Shipment Count

Led by global IT distributors



Source: Carbon Arc Global Trade Flows – CA0069B · Price: Requires row-level access, available via Carbon Arc Block