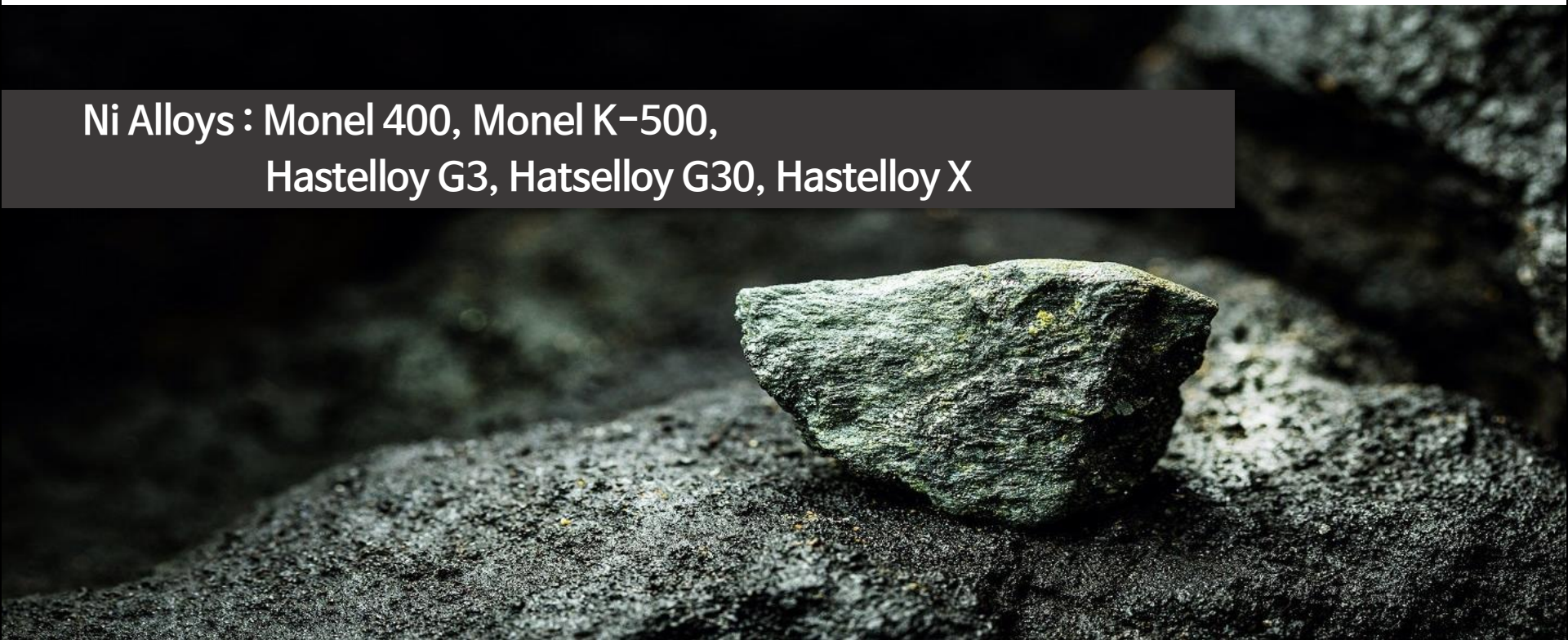


Ni Alloys : Monel 400, Monel K-500,
Hastelloy G3, Hatselloy G30, Hastelloy X



Price Reporting

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Introduction to Metals

Alloy	Chemical Composition
Monel 400	Click
Monel K-500	Click
Hastelloy G3	Click
Hastelloy G30	Click
Hastelloy X	Click

Reporting Duration

February 3, 2025 - February 7, 2025 Alloy Price Analysis including Nickel Alloys

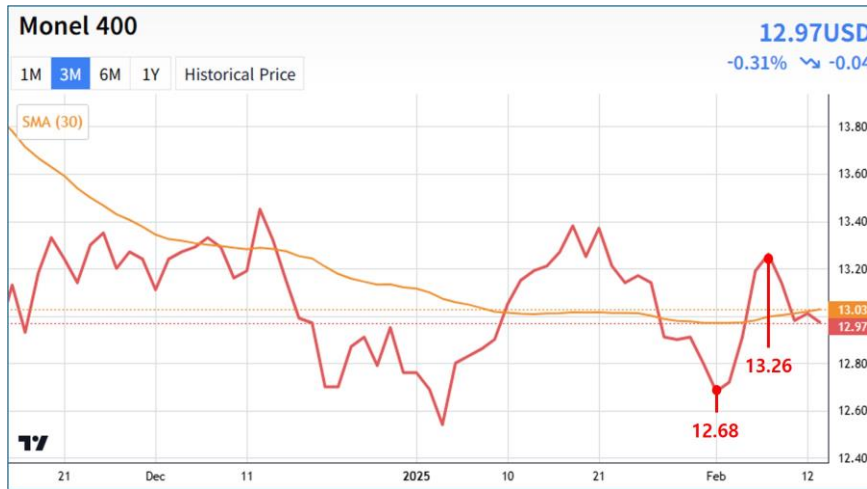
Price Drivers: Nickel, Copper, and Geopolitics



(Ni price graph, 3months)

- **Nickel**, a critical component in various alloys, saw a significant increase of \$0.68, reaching \$14.90 - 15.58 per kilogram.
- This price jump is largely attributed to the growing demand for nickel in lithium-ion batteries, which are essential for the production of electric vehicles. In particular, the surge in electric vehicle production worldwide has fueled the demand for nickel, making it a crucial driver of the price increases. Further complicating the situation, Indonesia's recent ban on nickel ore exports has disrupted global supply chains.
- Although the ban aims to bolster Indonesia's local battery production capabilities, the country's reliance on foreign investments, particularly from China, has created instability in the global market.
- With limited investment from other countries, including the U.S., the nickel supply remains unpredictable, pushing prices higher.

Monel and Hastelloy Alloys Experience Price Increases



(Monel 400 price graph, 3months)



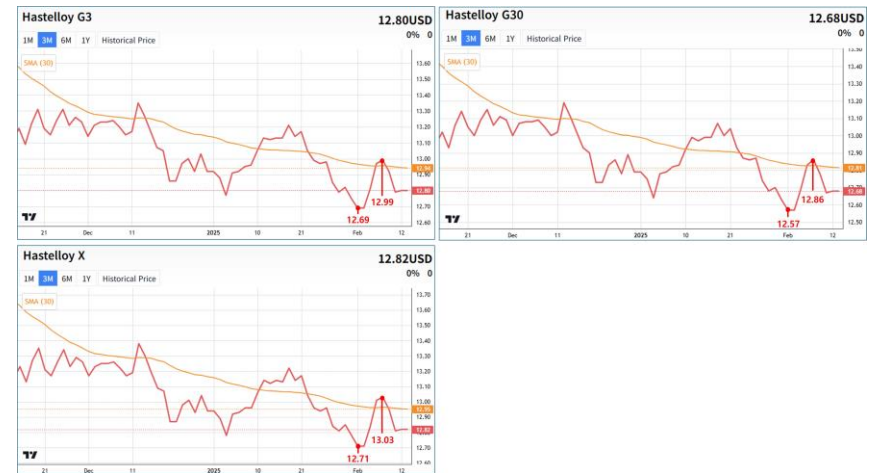
(Monel K-500 price graph, 3months)

- The price of **Monel 400**, which is composed of around 66% nickel, rose by \$0.58, bringing it to \$12.68–13.26 per kilogram.
- Similarly, **Monel K-500**, which is also influenced by its nickel content, saw a price increase of \$0.56, reaching \$12.43–12.99 per kilogram.
- The increase is partially due to higher copper prices, which also saw a rise of \$0.42, climbing to \$8.87–9.29 per kilogram. As copper is traded in U.S. dollars, the weaker dollar over the past week has made copper and, by extension, Monel alloys more attractive to international buyers.

Monel and Hastelloy Alloys Experience Price Increases



(Cu price graph, 3months)



(Hastelloy G3, Hastelloy G30, Hastelloy X price graph, 3months)

- **Copper's** price gains stem from a 0.6% drop in the dollar's value in early February.
- Additionally, a reduction in U.S.–China trade tensions has led to a more stable market environment, boosting investor confidence and driving copper prices higher.

- Similarly, Hastelloy alloys, including Hastelloy G3, Hastelloy G30, and Hastelloy X, also saw price increases.
- **Hastelloy G3** rose by \$0.30 to \$12.69 - 12.99 per kilogram, while **Hastelloy G30** and **Hastelloy X** experienced increases of \$0.29 and \$0.32, respectively, bringing their prices to \$12.57 - 12.86 and \$12.71 - 13.03 per kilogram.

Ferromolybdenum Prices and China’s Export Controls Impact Hastelloy



〈Fe-Mo price graph, 3months〉

- The rising prices of Hastelloy alloys are partially due to the increased cost of ferromolybdenum (**Fe-Mo**), a critical component in the alloy’s production.
- Fe-Mo prices rose by \$0.15 to \$48.61 - 48.76 per kilogram. The primary reason for this increase is China’s recent imposition of export controls on key minerals, including molybdenum. China’s export restrictions, paired with the country’s heavy reliance on molybdenum imports, have caused supply concerns in the global market, pushing Fe-Mo prices higher.
- China’s controls on molybdenum are adding another layer of uncertainty to the market. With limited molybdenum stockpiles and an import dependency of over 85%, the supply of molybdenum remains unstable. This, in turn, has contributed to the higher costs of Hastelloy alloys, which are heavily reliant on both nickel and **molybdenum**.

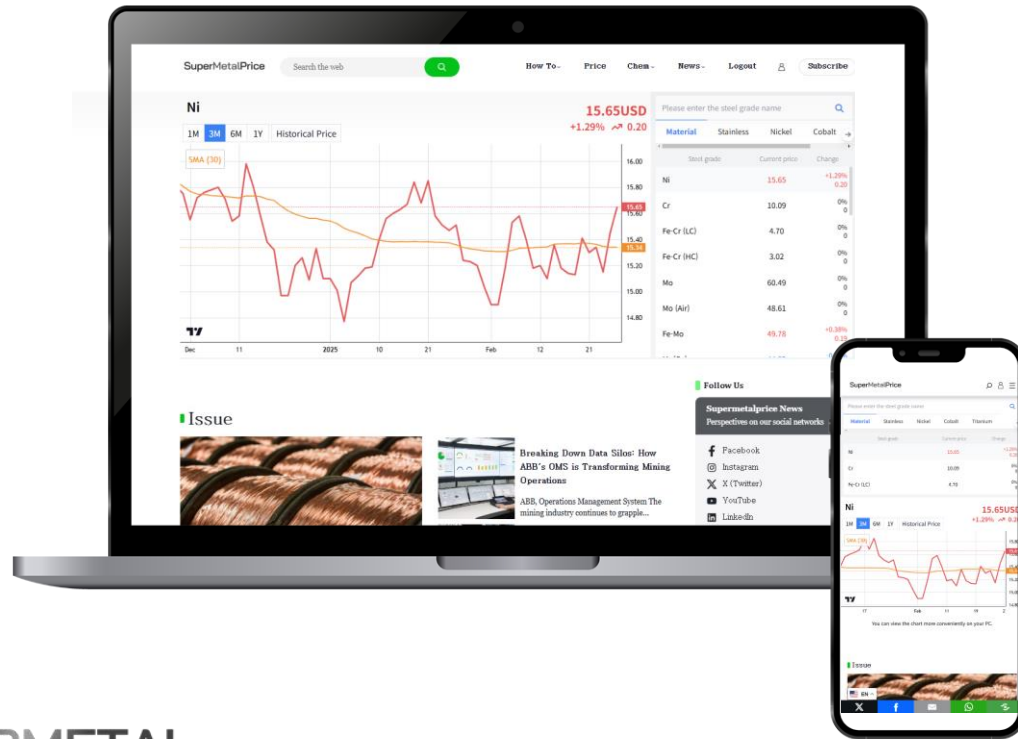
Outlook: Price Volatility Likely to Persist

- Ni alloy prices are expected to stay volatile due to supply chain disruptions, geopolitical instability, and rising EV demand.
- The ongoing uncertainty in nickel and molybdenum supply chains, along with geopolitical tensions between major global players, will continue to put upward pressure on alloy prices.
- Additionally, environmental concerns surrounding nickel mining and production will likely drive further price fluctuations as companies and governments seek sustainable production solutions.

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