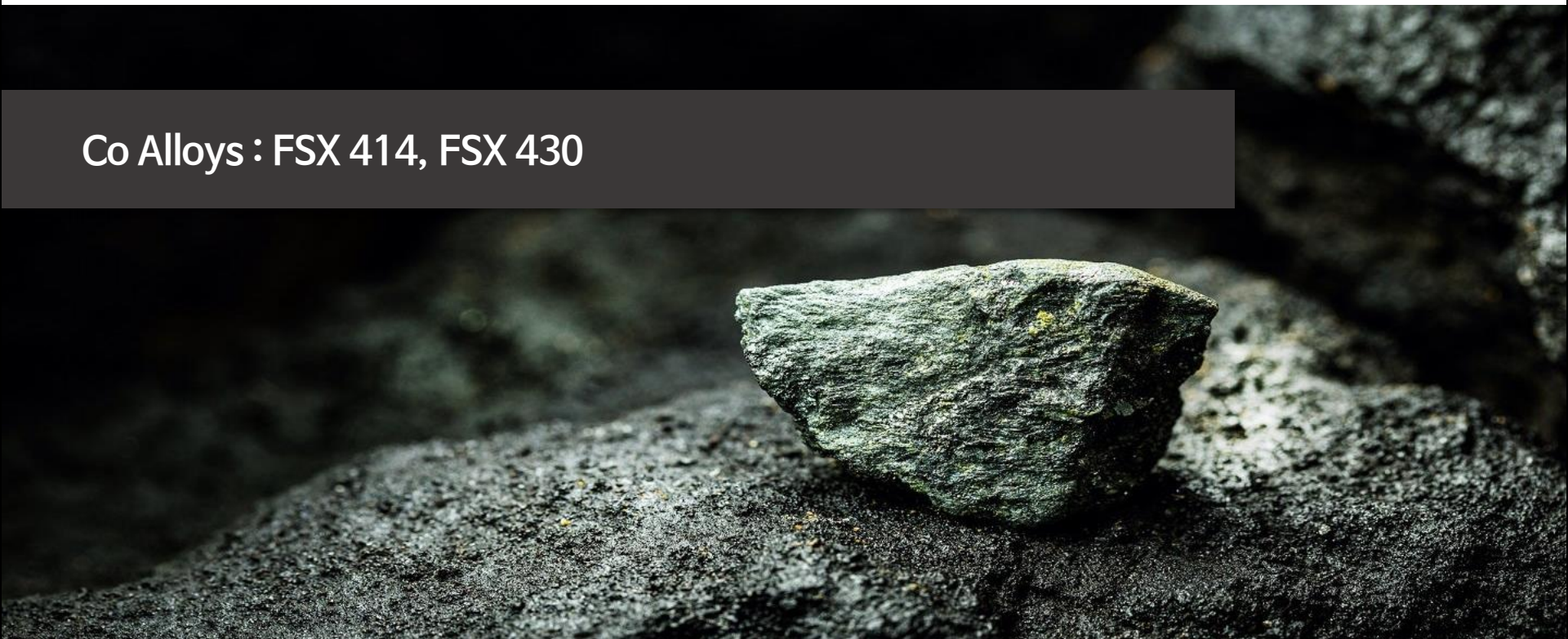


Co Alloys : FSX 414, FSX 430



Price Reporting

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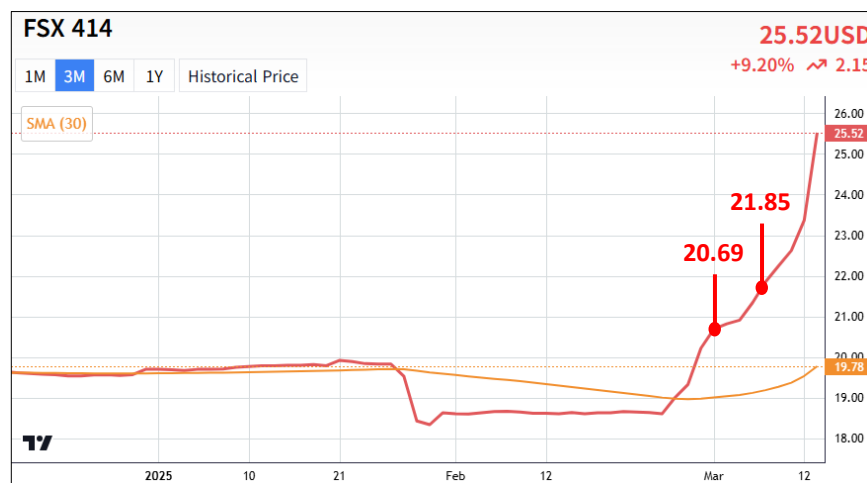
Introduction to Metals

Alloy	Chemical Composition
FSX 414	Click
FSX 430	Click

Reporting Duration

March 3, 2025 – March 7, 2025 Alloy Price Analysis including Cobalt Alloys

FSX Alloy Price Increase: Impact of rising cobalt prices



〈FSX 414 price graph, 3 months〉



〈FSX 430 price graph, 3 months〉

- From March 3-7, 2025, we saw an increase in the price of FSX alloys, specifically FSX 414, which increased by \$1.16 from \$20.69 to \$21.85 per kg, and FSX 430, which increased by \$1.18 from \$21.23 to \$22.41 per kg.
- This price increase is largely attributed to the rising price of cobalt.

Cobalt price spike: Congo's export ban announcement



〈Co price graph, 3 months〉

- Cobalt increased by \$2.23, from \$23.77 to \$26.00 per kilogram.
- The rise in the price of cobalt was largely driven by the Congolese government's announcement of an export ban. Congo is one of the world's largest producers of cobalt, and the government announced a ban on cobalt exports to address illegal mining and oversupply. This had a positive impact on the cobalt market, which had seen prices plummet, and led to a recovery in prices. Shortly after the export ban was announced, cobalt prices rebounded and are considered to have reached an important turning point, allaying concerns of oversupply.

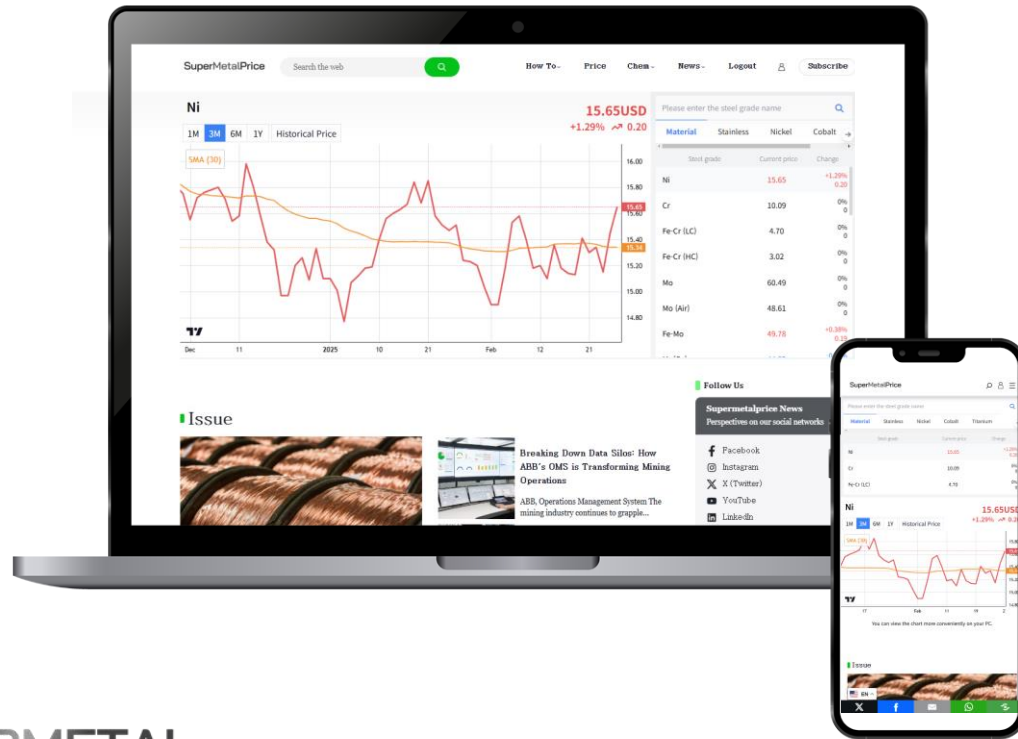
What the experts are saying and the price volatility of FSX alloys

- Experts are warning that this price increase is likely to be temporary. Structural issues such as excessive cobalt production in China and declining demand from the electric vehicle market have yet to be resolved. As a result, the price rebound is likely to be a short-term recovery, and a sustained increase is unlikely in the long term.
- The price of FSX alloys is sensitive to fluctuations in the price of cobalt and is expected to be volatile in the future, depending on how the cobalt price develops. Once cobalt prices stabilize at a certain level, FSX alloy prices are likely to stabilize as well. However, prices may adjust again in response to supply-side issues or changes in demand in the global market.

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