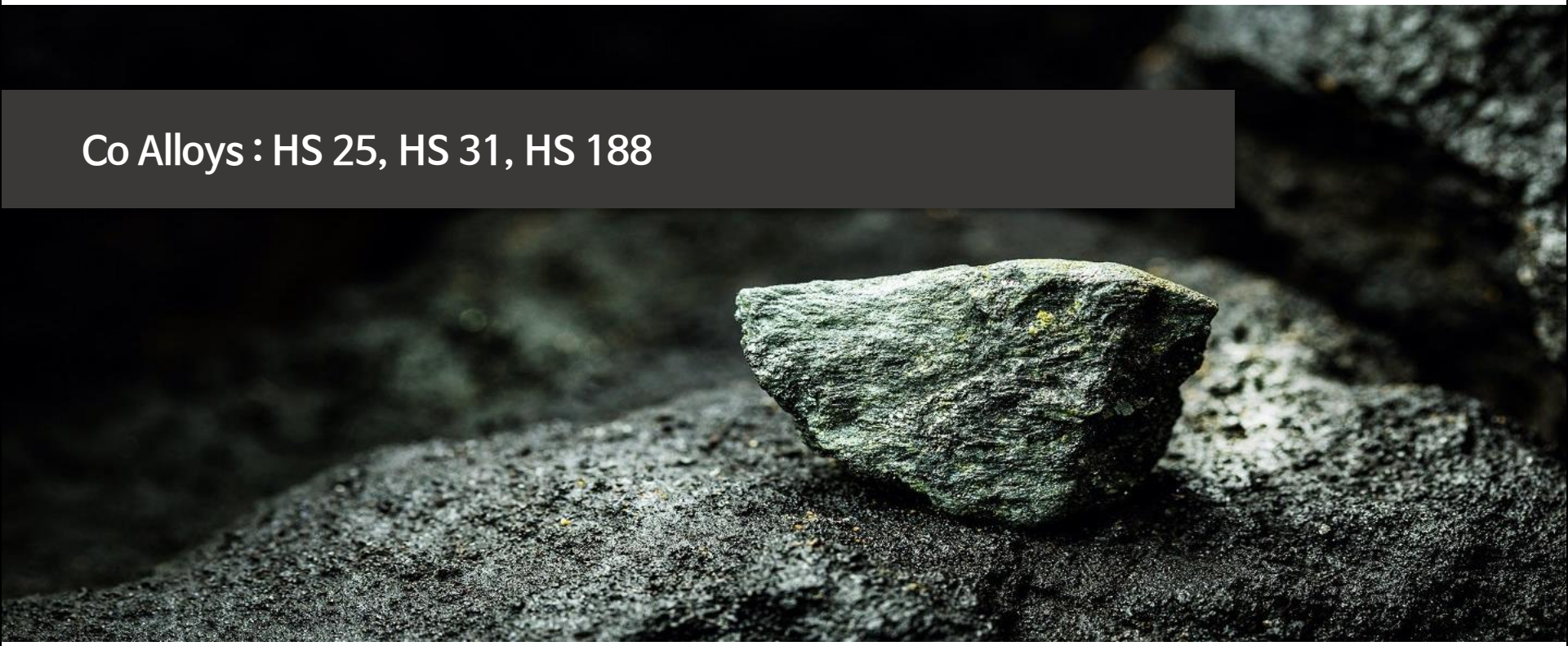
SUPERMETAL PRICE

Mar 5, 2025

Co Alloys : HS 25, HS 31, HS 188



Price Reporting

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Introduction to Metals

Alloy	Chemical Composition
HS 25	Click
HS 31	Click
HS 188	Click

Reporting Duration

February 24, 2025 – February 28, 2025 Alloy Price Analysis including Nickel Alloys

Rising Nickel, Cobalt, and Tungsten Prices Impact HS 25, HS 31, and HS 188 Price Increases

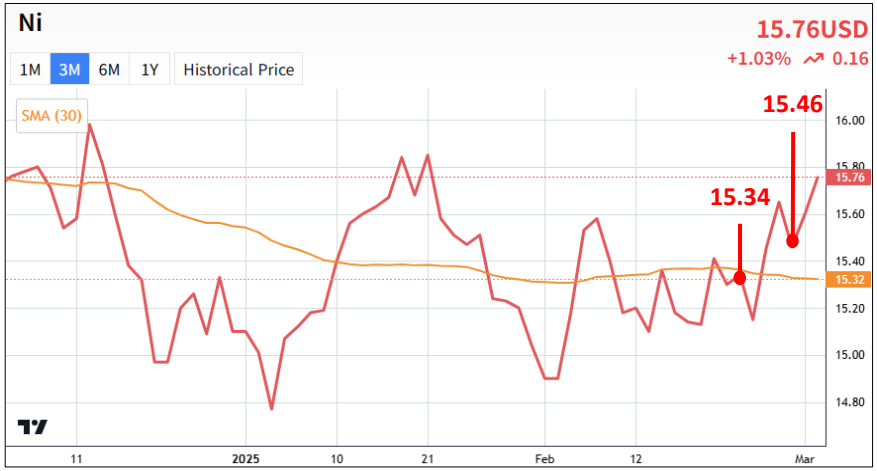
<HS 21 price graph, 3 months>

<HS 31 price graph, 3 months>

<HS 188 price graph, 3 months>

- Over the past week, we have seen significant price increases for HS 25, HS 31, and HS 188 alloys.
- HS 25 has increased by $2.55 from $22.13 to $24.68 per kilogram, HS 31 has increased by $1.67 from $19.25 to $20.92 per kilogram, and HS 188 has increased by $2.33 from $21.36 to $23.69 per kilogram.
- These price changes are primarily due to higher prices for key metals such as nickel, cobalt, and tungsten.

Rising Nickel Prices and Their Impact



〈Ni price graph, 3 months〉

- The price of nickel, an important component of HS 25, HS 31, and HS 188 alloys, has increased significantly.
- The price of nickel increased by $0.12 from $15.34 to $15.46 per kilogram, and this increase is primarily driven by supply uncertainty in the U.S., global supply chain issues, and increased demand from the rapidly growing electric vehicle (EV) market.

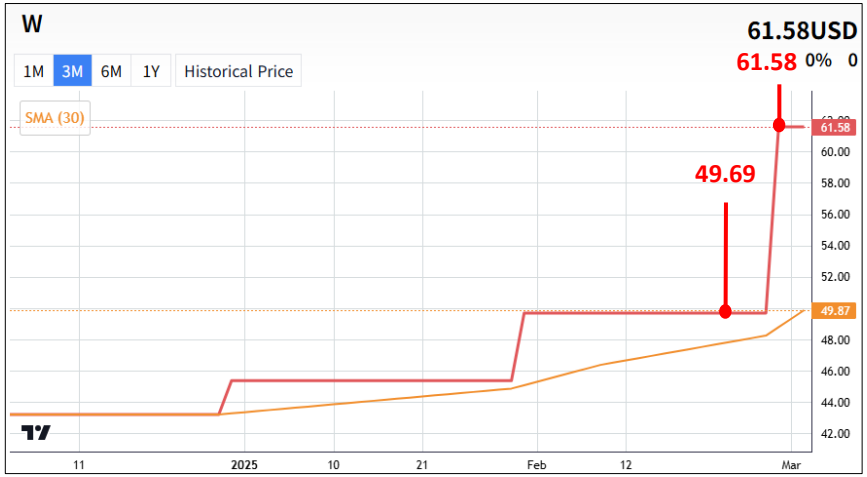
- The rise in nickel prices has been compounded by global geopolitical tensions. President Donald Trump has threatened to impose additional tariffs on Chinese imports, which has increased uncertainty in the metals market, affecting the supply of critical commodities like nickel. This uncertainty has fueled price increases in key commodities.
- In addition, a massive power outage in Chile disrupted mining operations at the world's largest copper producer, further exacerbating global supply chain challenges. As a result, commodity prices have increased in volatility, stimulating price increases for metals, including nickel, which is an essential raw material for manufacturing lithium-ion batteries and continues to drive prices higher due to increased demand from electric vehicles.
- In the short term, nickel prices are likely to continue to rise due to supply uncertainty and increased demand from the electric vehicle market. However, in the medium to long term, price volatility is expected to be driven by sustainable production methods and global economic trends.

Cobalt price rise: Congo export suspension

〈Co price graph, 3 months〉

- The price of cobalt has also risen sharply, largely due to the suspension of cobalt exports from the Democratic Republic of Congo (DRC), which began on February 22, 2025.
- The DRC accounts for about 75% of the world's cobalt production, so the suspension had a major impact on the global market.
- The Congolese government decided to suspend exports in order to prevent illegal mining and address oversupply.
- This decision is seen as a positive step to prevent prices from falling, and prices are expected to rise further if the suspension continues.
- Furthermore, the growing demand for cobalt in the electric vehicle industry is expected to continue to drive prices higher in the medium to long term.

Tungsten price rises: export controls and supply uncertainty



〈W price graph, 3 months〉

- The price of tungsten, another important component of HS 25, HS 31, and HS 188 alloys, has also seen a significant increase in the past week.
- The price of tungsten increased by $11.89, from $49.69 to $61.58 per kg.
- This increase is due to China's tightening of export controls on rare metals, including tungsten, starting in February 2025.
- China's tightening of export controls has had a significant impact on major countries, particularly the United States, Japan, and South Korea, and has raised concerns about the stability of tungsten supply.
- In response, companies quickly increased their orders to avoid uncertainty in tungsten supply, resulting in higher prices. The new export control regulations have added additional uncertainty to the supply chain, which has driven prices even higher.
- If this supply instability persists, tungsten prices are likely to remain high in the short term. Furthermore, the combination of rising global demand and supply constraints is expected to keep prices high in the medium to long term.

Impact on HS 25, HS 31, HS 188 prices

- The rising prices of nickel, cobalt, and tungsten are having a direct impact on the price of HS 25, HS 31, and HS 188 alloys.
- As these key metals increase in price, the price of HS 25, HS 31, and HS 188 is likely to increase as well. In the short term, global supply chain issues and geopolitical uncertainty will impact prices, but prices are likely to remain high in the long term due to increased demand from electric vehicles and other industries.

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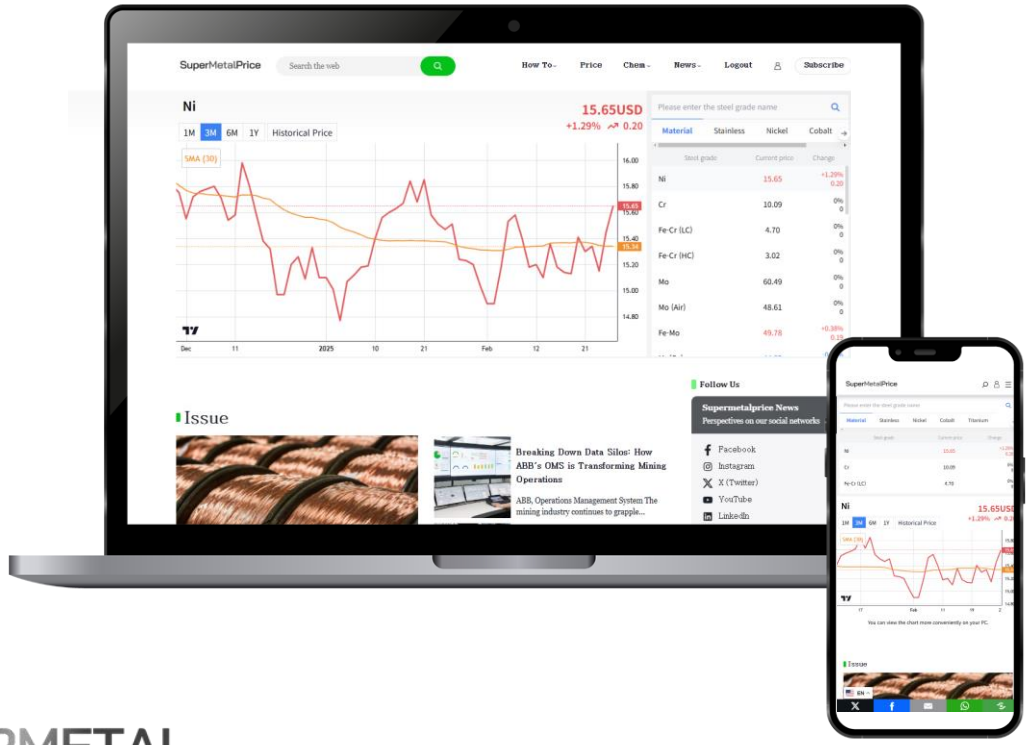

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