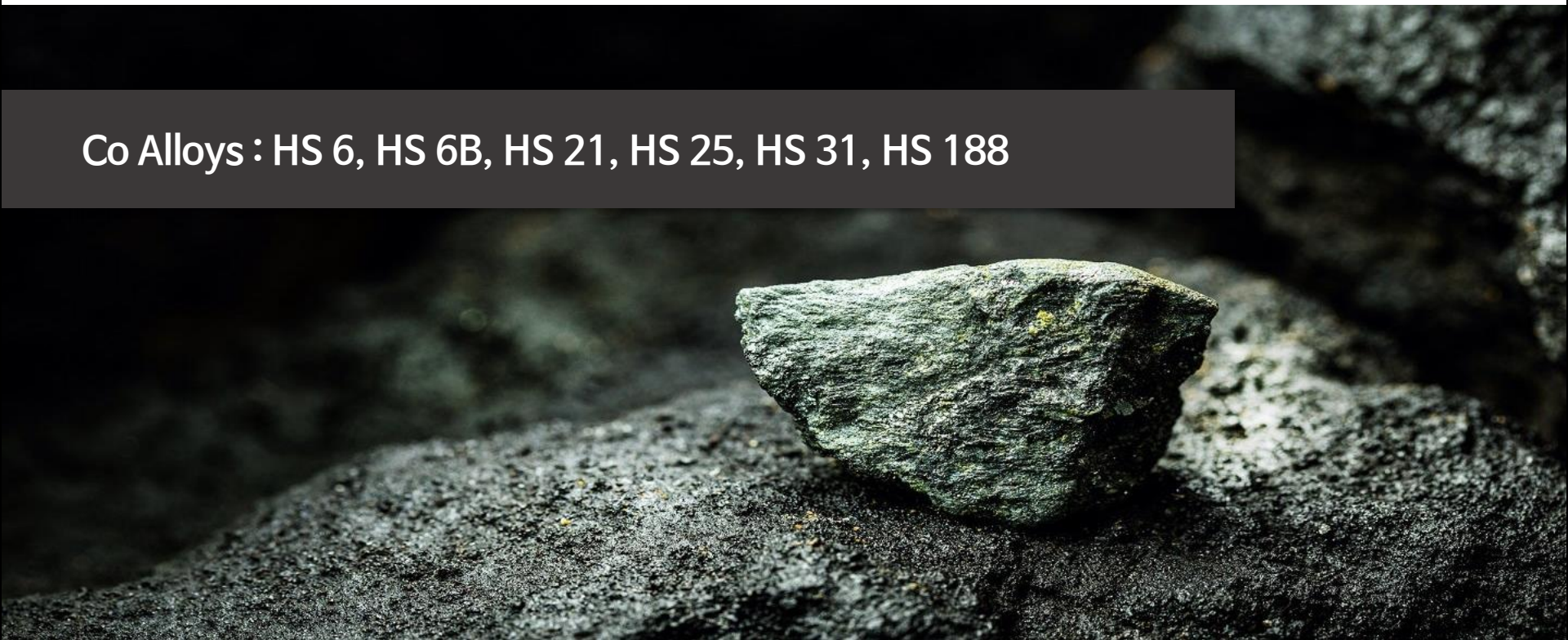


Co Alloys : HS 6, HS 6B, HS 21, HS 25, HS 31, HS 188



## Price Reporting

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## Introduction to Metals

Alloy	Chemical Composition
HS 6	<a href="#">Click</a>
HS 6B	<a href="#">Click</a>
HS 21	<a href="#">Click</a>
HS 25	<a href="#">Click</a>
HS 31	<a href="#">Click</a>
HS 188	<a href="#">Click</a>

## Reporting Duration

January 27, 2025 – February 2, 2025 Alloy Price Analysis including Cobalt Alloys

## Analyzing HS alloy price changes due to rising cobalt prices



〈HS Alloy price graph, 3 months〉

- From March 3 to March 7, 2025, cobalt HS alloy prices showed an overall increase.
- Per kilogram, HS 6 increased by \$1.41 from \$21.44 to \$22.85, HS 6B increased by \$1.21 from \$19.80 to \$21.01, HS 21 increased by \$1.39 from \$21.31 to \$22.70, HS 25 increased by \$1.20 from \$25.18 to \$26.38, HS 31 increased by \$1.23 from \$21.43 to \$22.66, and HS 188 increased by \$0.99 from \$24.09 to \$25.08.
- Prices for various alloys, including HS 6, HS 6B, HS 21, HS 25, HS 31, and HS 188, increased by more than \$1 on average. The increase in cobalt prices was the main driver, with HS 6 and HS 21, the higher cobalt content alloys, seeing larger increases.

## Cobalt price increase: Congo's export suspension announcement



- The price of cobalt increased by \$2.23, from \$23.77 to \$26.00 per kg. This increase was largely driven by Congo's announcement to suspend cobalt exports. The Congolese government stated that it suspended exports to address illegal mining and oversupply. This move marked a significant turning point in the recovery of cobalt prices, which had plummeted due to oversupply.
- Notably, the cobalt market reacted positively to the announcement of the export suspension, and prices quickly rebounded. Thanks to efforts to address supply-side issues, cobalt prices have stabilized, easing concerns about oversupply.

## Cobalt alloy price changes

- Among HS alloys, HS 6 and HS 21, which have a higher cobalt content, increased by an average of \$1.40 each, while HS 188, which has a lower cobalt content, increased by \$0.99.
- The higher cobalt alloys were more sensitive to the increase in cobalt prices, and therefore experienced larger price increases, which illustrates the impact of higher cobalt prices on the price of HS alloys.

## Rising prices may be temporary

- The rise in cobalt prices may have been a temporary bounce due to supply-side changes and Congo's announcement to suspend exports.
- Experts believe that the price increase is likely to be short-lived, as structural issues such as overcapacity in China and reduced demand from the electric vehicle market remain unresolved.

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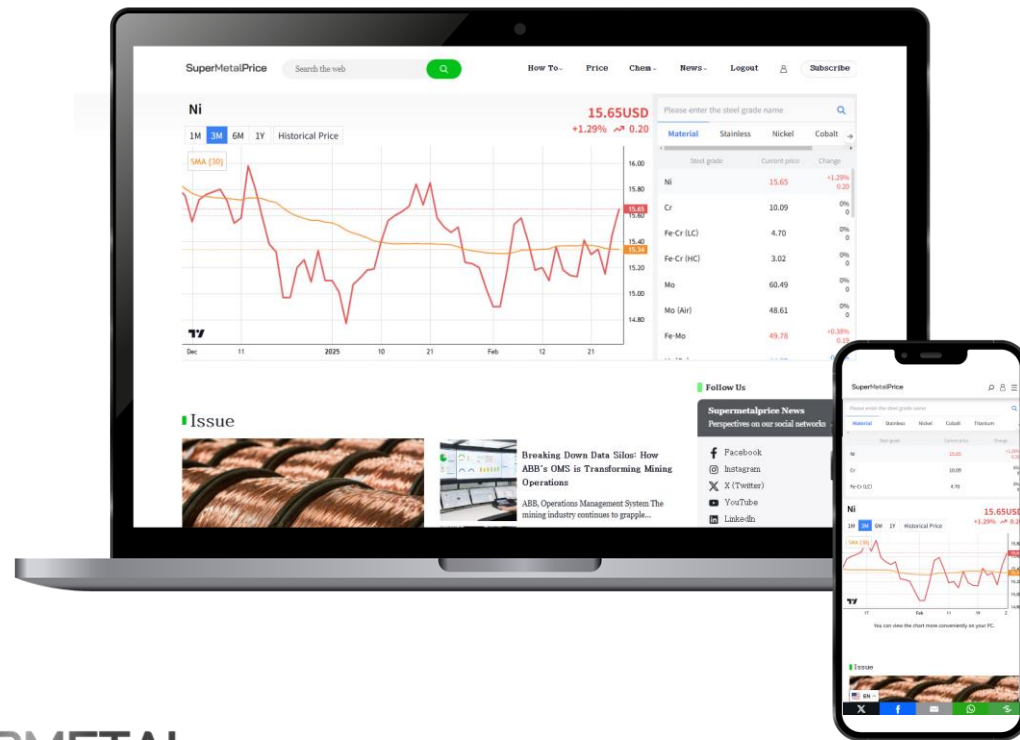
### Future outlook and market trends

- There is growing interest in future trends in the cobalt market. If factors such as supply-side adjustments and export bans persist, high-content cobalt alloys could see relatively larger gains.
- However, if structural issues are not addressed, price increases are likely to be short-lived.
- HS alloy prices therefore depend on the content of cobalt, with high-content alloys being more affected.

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