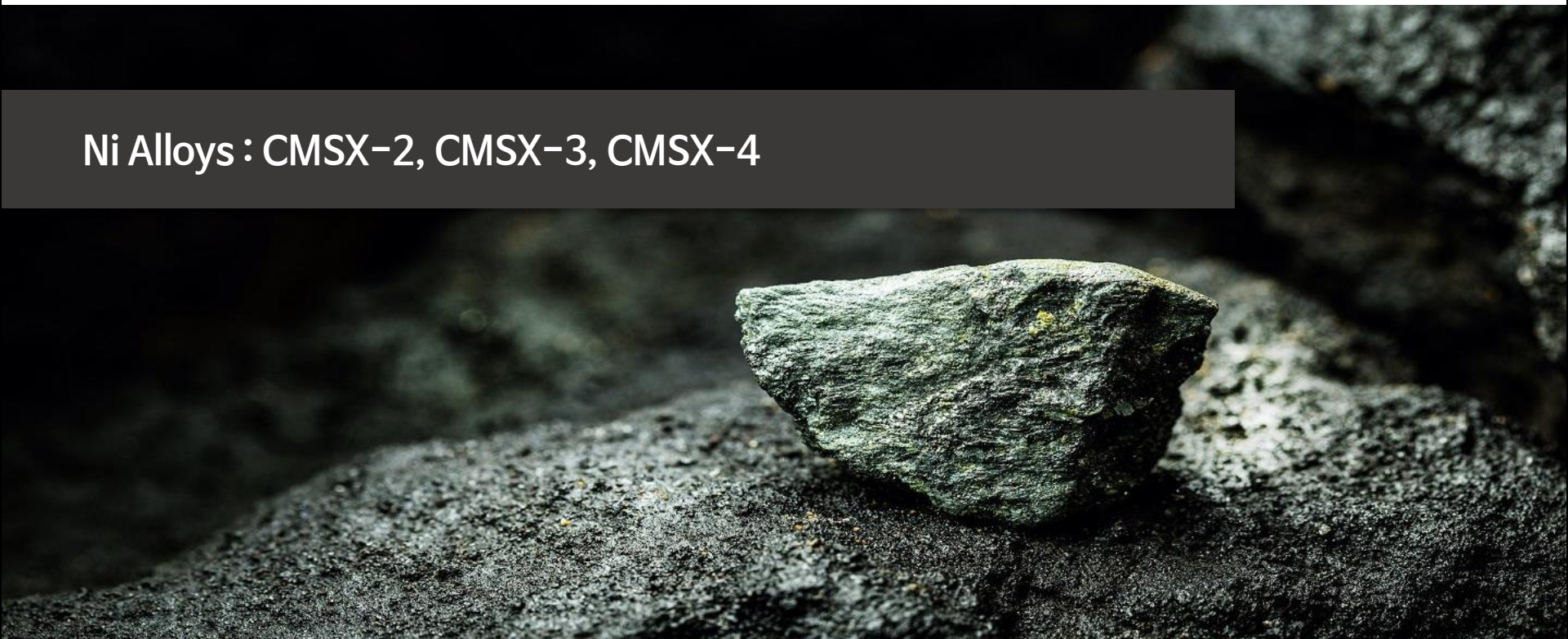


Ni Alloys : CMSX-2, CMSX-3, CMSX-4



Price Reporting

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Introduction to Metals

Alloy	Chemical Composition
CMSX-2	Click
CMSX-3	Click
CMSX-4	Click

Reporting Duration

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

Key Causes of the CMSX Alloy Price Increase



〈CMSX-2 price graph, 3 months〉



〈CMSX-3 price graph, 3 months〉



〈CMSX-4 price graph, 3 months〉

- From March 3-7, 2025, the price of CMSX alloys increased. CMSX 2 increased by \$0.41, from \$37.21 to \$37.62, and CMSX 3 increased by \$0.40, from \$96.10 to \$96.50. CMSX 4 increased \$0.49, from \$95.62 to \$96.11.
- These price increases were primarily due to the increase in nickel prices, with CMSX 3 and CMSX 4 additionally impacted by the price maintenance of rhenium.
- CMSX alloys are high-grade alloys containing nickel, and fluctuations in nickel prices have a significant impact on alloy prices.

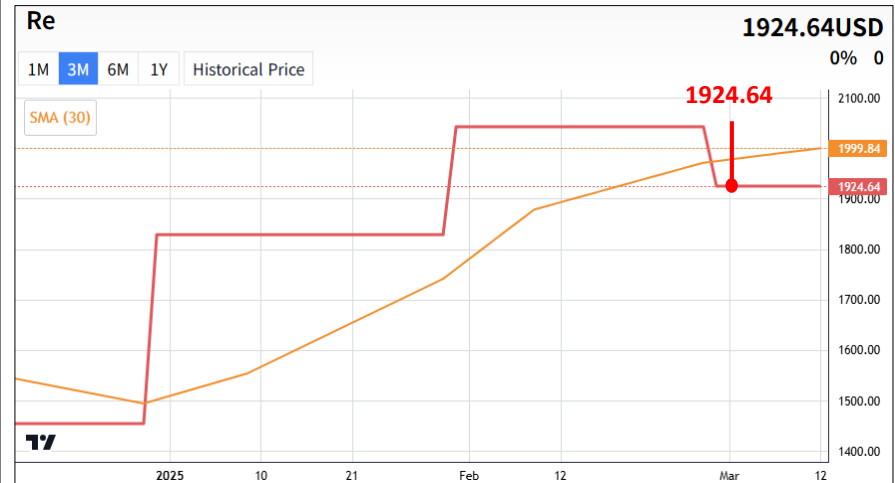
Causes of the nickel price increase



⟨Ni price graph, 3 months⟩

- The price of nickel increased by \$0.45, from \$15.60 to \$16.05 per kilogram.
- The main drivers of the increase in nickel prices are the growth of Chinese manufacturing and increased demand for nickel. China's growing electric vehicle battery market and revitalized manufacturing industry are stimulating demand for nickel, which has been a significant contributor to the rise in nickel prices. In addition, a combination of factors, including U.S. trade policy and supply uncertainty, and a weaker dollar, have contributed to the rise in nickel prices.

Rhenium price stability



⟨Re price graph, 3 months⟩

- The price of rhenium has remained stable. Recently, the price of rhenium has remained at \$1924.64 per kilogram, which is explained by factors such as a balance of supply and demand, a stable supply chain, and easing global economic uncertainty.
- Rhenium is primarily used in the aviation industry and petrochemicals, where demand has remained steady. In addition, stable supply from Chile and Kazakhstan, two of the world's leading producers of rhenium, has resulted in low price volatility.

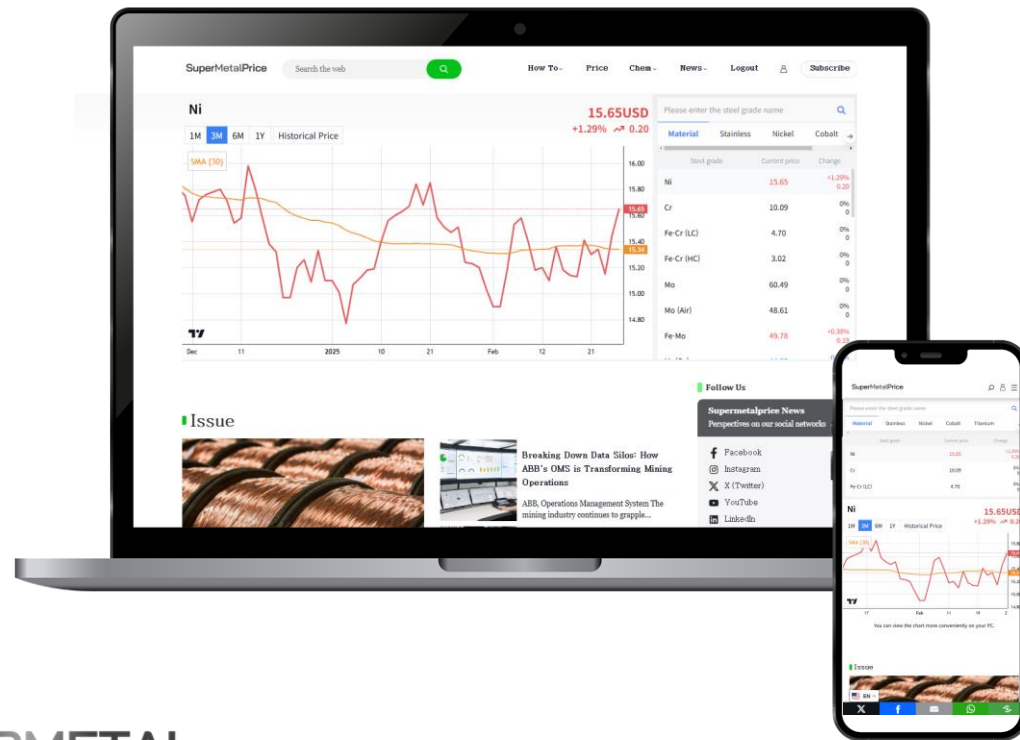
Market outlook for CMSX alloys

- The price of CMSX alloys will be heavily influenced by rising nickel prices as long as rhenium prices remain stable.
- If the price of nickel continues to increase, the price of CMSX 2, CMSX 3 and CMSX 4 will likely increase as well.
- CMSX alloy prices are impacted by nickel price fluctuations and the global economic environment and are likely to continue to increase in the future.

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