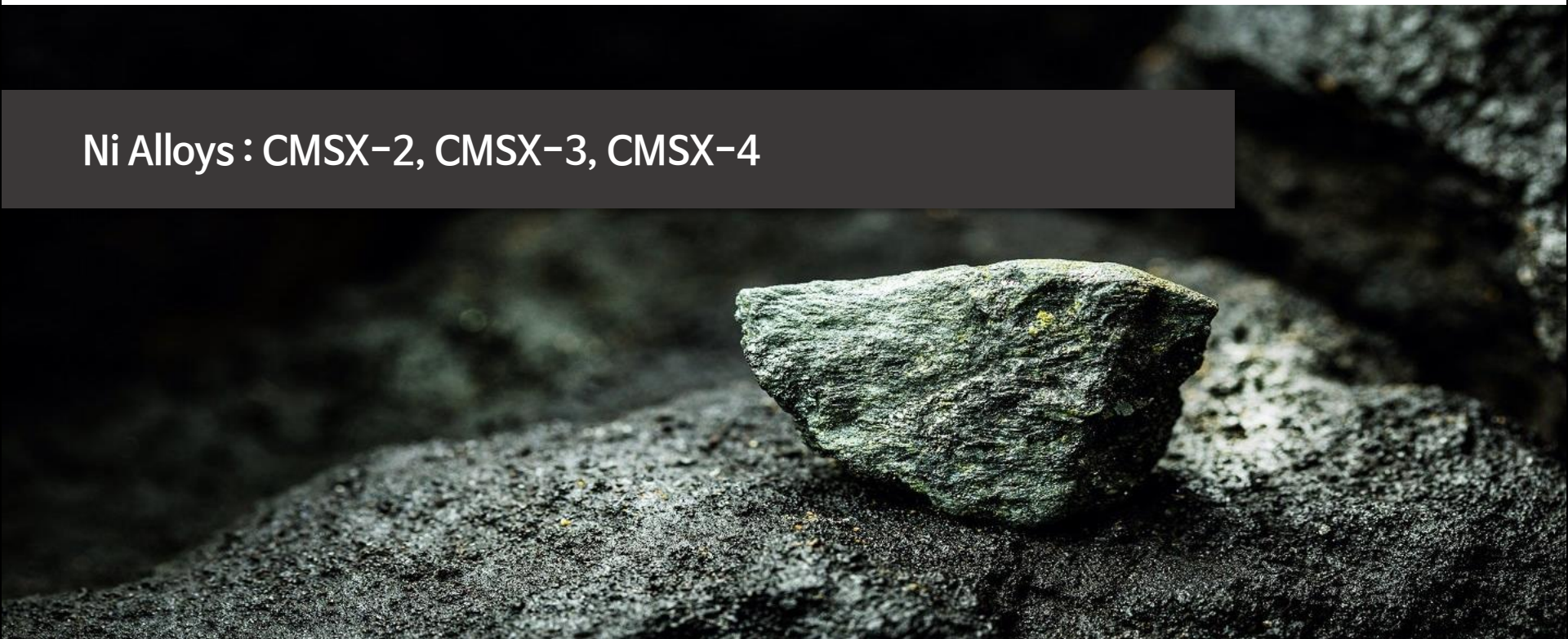


Ni Alloys : CMSX-2, CMSX-3, CMSX-4



Price Reporting

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Introduction to Metals

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

Reporting Duration

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

CMSX2, CMSX3, CMSX4 metals price analysis: Nickel, rhenium, and supply uncertainty drive price movements



⟨CMSX-2 price graph, 3 months⟩



⟨CMSX-3 price graph, 3 months⟩



⟨CMSX-4 price graph, 3 months⟩

- Between February 24 and 28, 2025, metal prices for CMSX2, CMSX3, and CMSX4 experienced different fluctuations. CMSX2 increased by \$1.11, from \$35.96 to \$37.07 per kilogram, while CMSX3 decreased by \$2.42, from \$98.39 to \$95.97 per kilogram, and CMSX4 decreased by \$2.60, from \$98.05 to \$95.45 per kilogram. These price differences were primarily driven by the presence or absence of rhenium, an alloying element.
- CMSX2 did not contain rhenium, which led to an increase in price, while CMSX3 and CMSX4, which did contain rhenium, experienced a decrease in price.

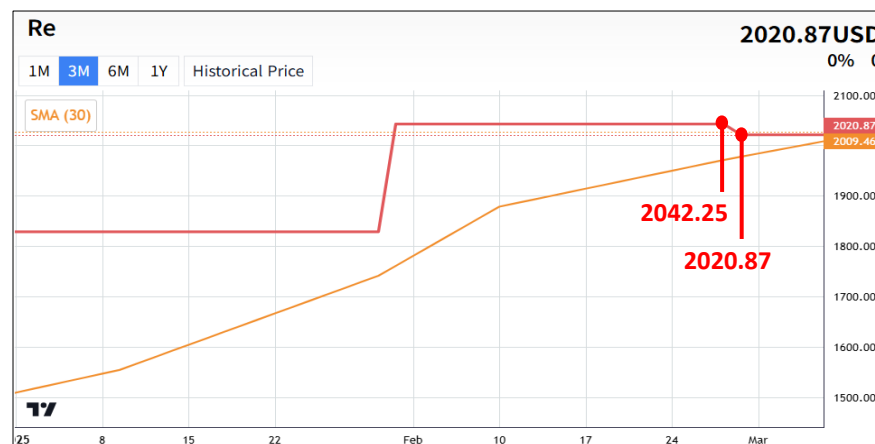
Nickel Price Increase: Impact of Supply Uncertainty



⟨Ni price graph, 3 months⟩

- Nickel prices rose by \$0.12, from \$15.34 to \$15.46, due to supply uncertainties and geopolitical tensions, particularly former President Trump's tariff comments on Chinese imports.
- These factors, along with supply chain issues in key nickel-producing countries like Indonesia, the Philippines, and Russia, are driving up prices and increasing market volatility. Fears of further supply disruptions are likely to keep prices elevated in the near term.

Nickel Price Increase: Impact of Supply Uncertainty



⟨Re price graph, 3 months⟩

- Rhenium prices fell by \$21.38, from \$2042.25 to \$2020.87, due to oversupply caused by increased copper and molybdenum production.
- Additionally, decreased demand from the aerospace industry and global economic uncertainty, including trade tensions between the U.S., China, and Russia, have pressured prices downward. While prices may continue to decline in the short term, long-term demand growth could lead to a recovery.

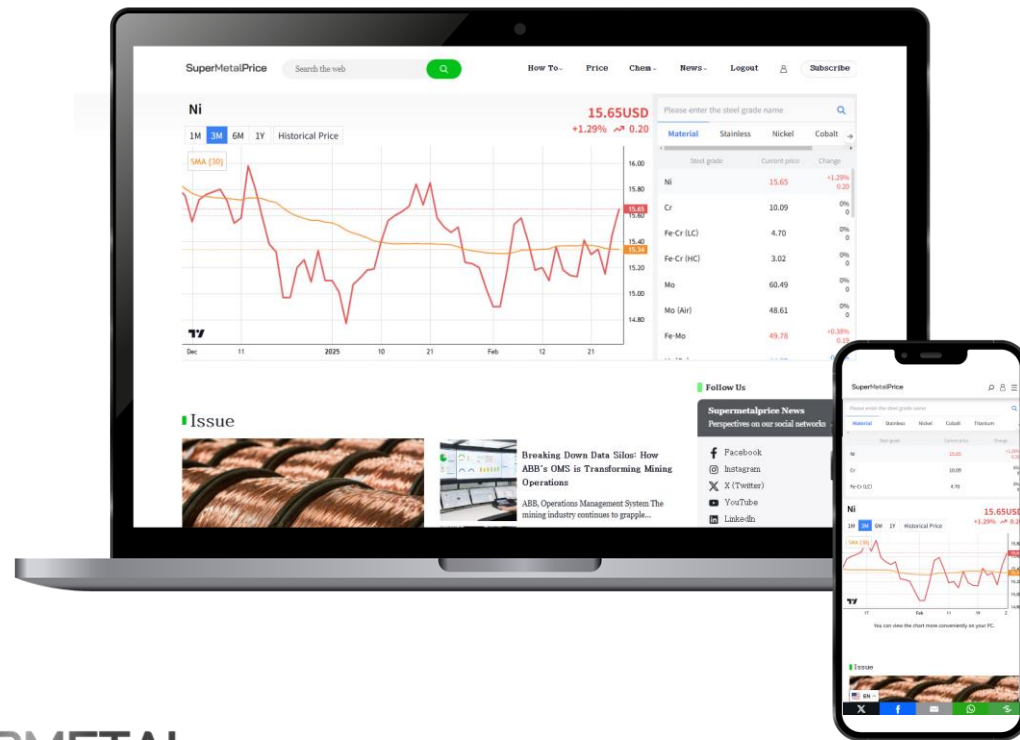
Future outlook for CMSX2, CMSX3, and CMSX4

- In the future, the price of CMSX2 is likely to remain stable or increase in line with rising prices for nickel, chromium, cobalt, and tungsten. CMSX2, which does not contain rhenium, will be positively impacted by rising prices of other alloying elements. CMSX3 and CMSX4, on the other hand, will be impacted by lower rhenium prices, which may cause prices to decline in the short term. However, in the medium to long term, rising demand for rhenium may lead to price recovery, especially in the aerospace industry, where rising demand for rhenium and the increasing importance of rhenium may drive prices higher.
- Therefore, the price of CMSX2, CMSX3, and CMSX4 will be affected by future changes in the prices of nickel, chromium, cobalt, and tungsten and the demand for rhenium. Supply chain uncertainties, geopolitical factors, and global economic conditions will be important factors in price movements.

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