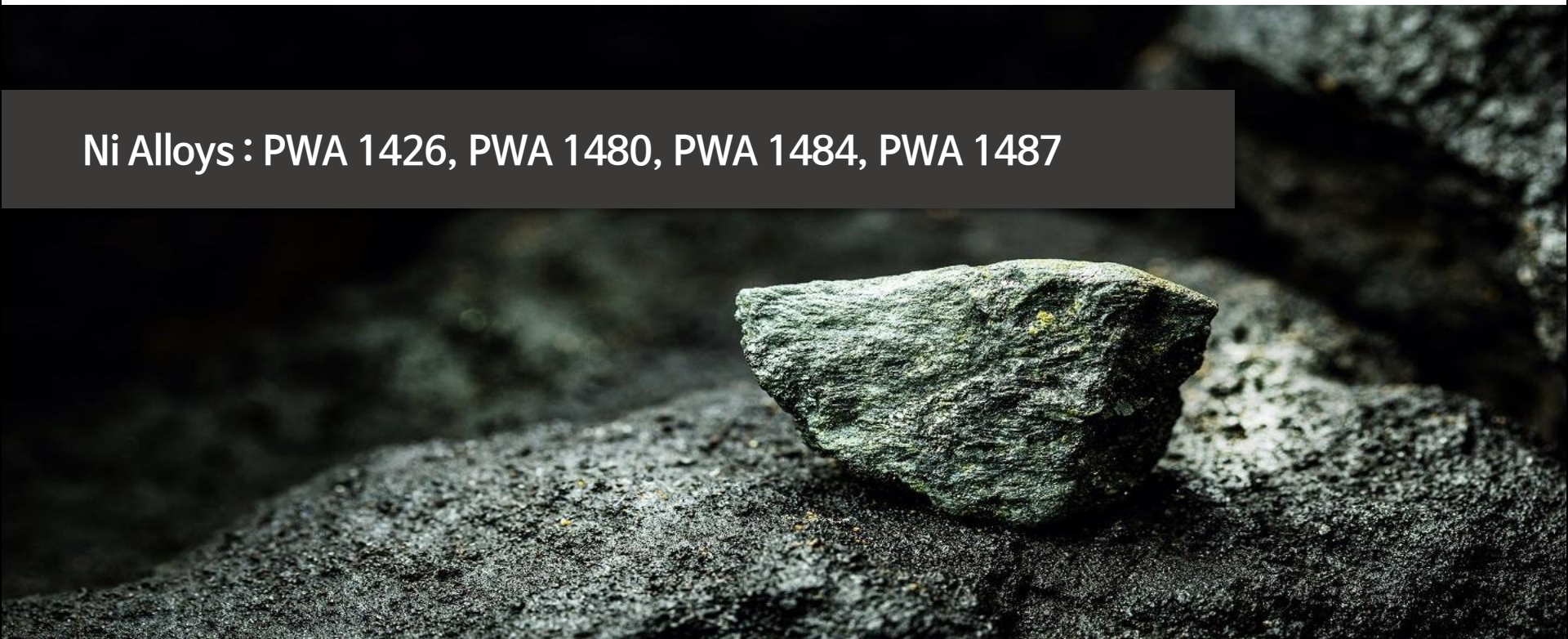


Ni Alloys : PWA 1426, PWA 1480, PWA 1484, PWA 1487



Price Reporting

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Introduction to Metals

Alloy	Chemical Composition
PWA 1426	Click
PWA 1480	Click
PWA 1484	Click
PWA 1487	Click

Reporting Duration

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

PWA alloy prices rise: Rising nickel prices are the main factor



(PWA Alloys price graph, 3 months)

- Between March 3 and 7, 2025, the prices of PWA alloys increased, specifically PWA 1426 increased by \$0.54 from \$88.56 to \$89.10 per kg, PWA 1480 increased by \$0.40 from \$53.48 to \$53.88 per kg, PWA 1484 increased by \$0.49 from \$103.24 to \$103.73 per kg, and PWA 1487 increased by \$0.50 from \$102.26 to \$102.76 per kg.
- These price increases are primarily due to higher nickel prices, with some alloys also impacted by the price maintenance of rhenium.

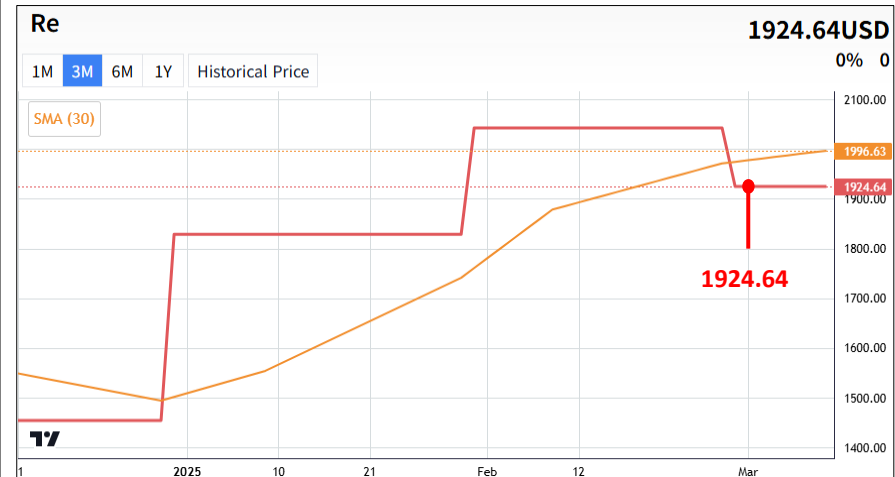
How PWA alloys relate to rising nickel prices



(Ni price graph, 3 months)

- The price of nickel increased by \$0.45 from \$15.60 to \$16.05 per kilogram, triggered by a combination of factors, including manufacturing growth in China and the announcement of trade tariffs in the U.S.
- In particular, positive growth in Chinese manufacturing foreshadowed increased demand for nickel, driving prices higher. In addition, the trade dispute between the U.S. and Canada and global economic uncertainty have increased nickel supply uncertainty, which has fueled the rise in nickel prices.

Rhenium price stability



(Re price graph, 3 months)

- The price of rhenium has remained stable at \$1924.64 per kilogram. While rhenium is an important high-grade metal for the aviation industry and petrochemicals, it is relatively price volatile.
- The price of rhenium is stable because Chile and Kazakhstan, the two main producers of rhenium, maintain a steady supply, and the supply chains in these countries operate without disruption. In addition, fixed-price contracts and the LME trading system limit price fluctuations.

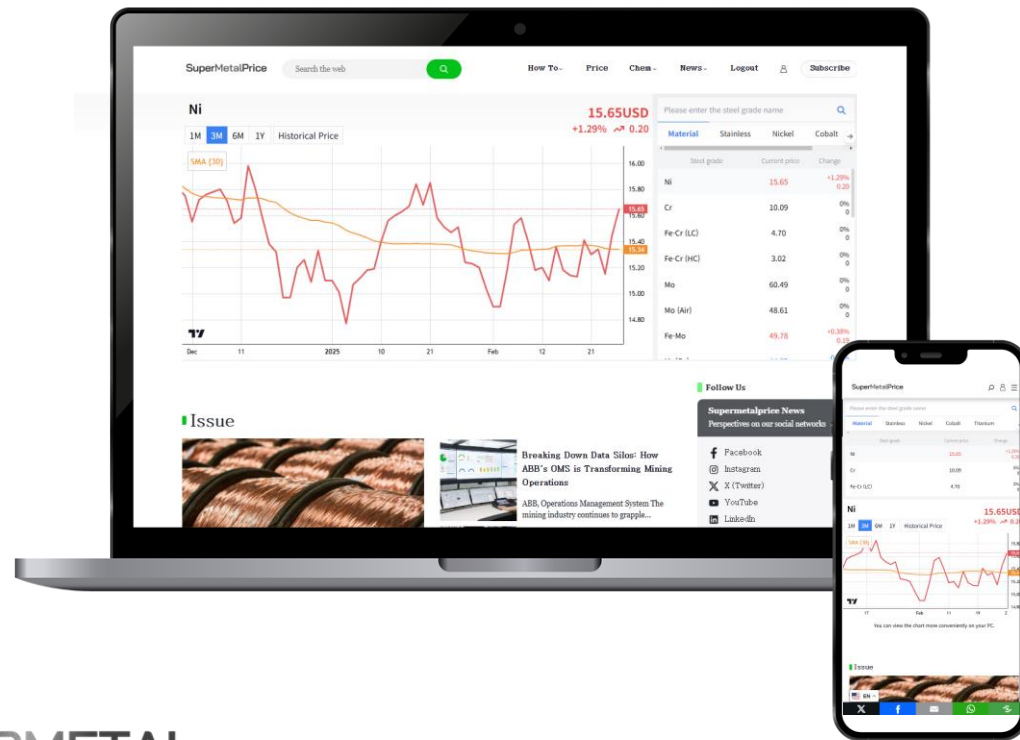
Future PWA alloy price outlook

- In the future, the price of PWA alloys is expected to continue to rise with the price of nickel. PWA 1480, in particular, will be highly impacted by rising nickel prices due to its high nickel content. While the stability of rhenium prices will not have a significant impact on price increases, rising nickel prices will be the primary driver
- As a result, the price of PWA alloys will be sensitive to changes in nickel prices, and further increases in nickel prices in the future will likely result in further increases in the price of PWA alloys. Many factors affect the price of nickel, including supply chain uncertainty and economic instability, and this will be an important variable for the PWA alloy market.

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