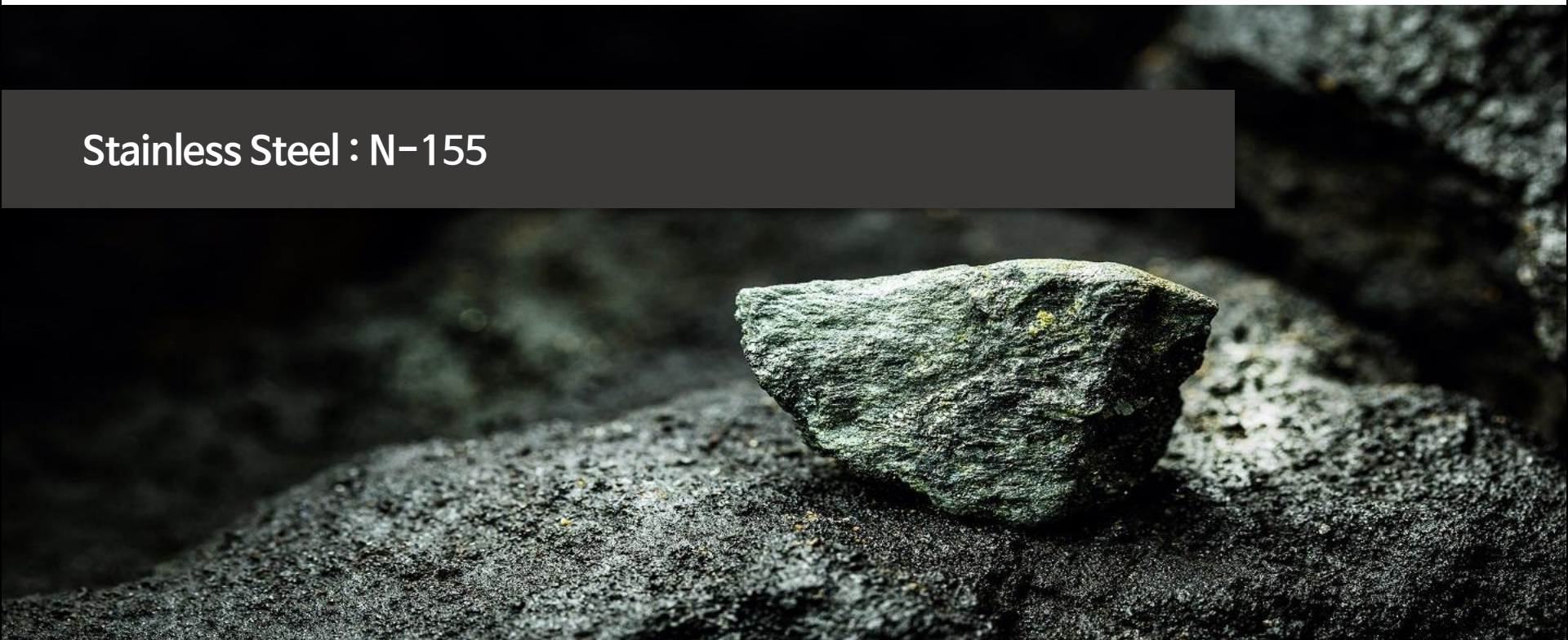


## Stainless Steel : N-155



## Price Reporting

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Introduction to Metals

Alloy	Chemical Composition
N-155	<a href="#">Click</a>

Reporting Duration

March 3, 2025 – March 7, 2025 Alloy Price Analysis including Stainless Steel

## Analyzing the causes of N-155 alloy price increases: Impact of rising nickel, cobalt, and ferrotungsten prices



〈N-155 price graph, 3 months〉

- Between March 3 and 7, 2025, the price of N-155 alloy increased. The price of N-155 alloy increased by \$0.51 per kilogram, from \$15.05 to \$15.56 per kilogram.
- While the price of iron, the base element of N-155, remained stable at \$0.47 per kg, the price of the alloying elements nickel, cobalt, and ferrotungsten increased, which is analyzed to have impacted the price of N-155.

## Key drivers of the nickel price increase



⟨Ni price graph, 3 months⟩

- Nickel is up \$0.45 from \$15.60 per kilogram.
- The biggest driver of the nickel price increase is the growth in Chinese manufacturing.
- China's manufacturing sector performed better than expected, spurring demand for nickel, a key ingredient in electric vehicle batteries. In particular, China's growing electric vehicle market has led to a surge in demand for nickel, driving prices higher. In addition, changes in U.S. trade policy, supply uncertainty, and a weaker dollar have also contributed to the rise in nickel prices.

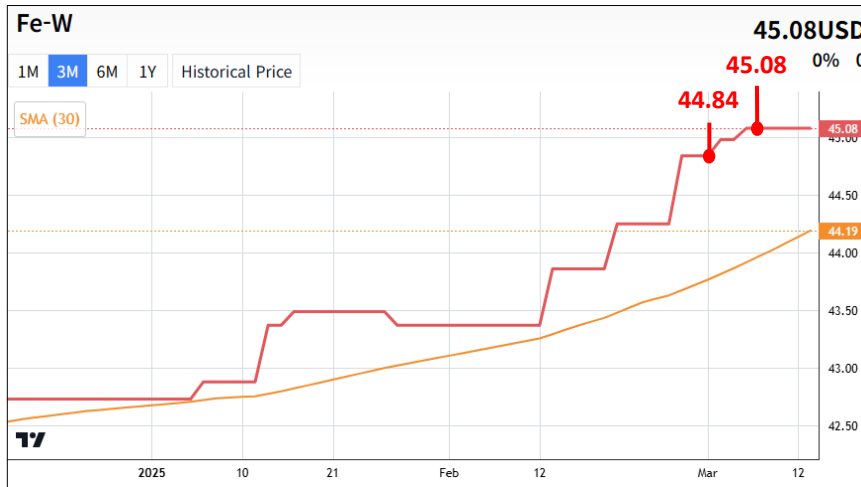
## Causes of the cobalt price increase



⟨Co price graph, 3 months⟩

- Cobalt increased by \$2.23, from \$23.77 to \$26.00 per kilogram.
- The increase in the price of cobalt is attributed to the announcement of a cobalt export ban from Congo. Congo is one of the world's largest producers of cobalt, and the export ban was interpreted as a measure to address oversupply and stabilize prices. The move caused cobalt prices to spike, and efforts to address supply-side issues fueled the price increase.

## Causes of the ferro tungsten price increase



(Fe-W price graph, 3 months)

- Ferro tungsten increased by \$0.24, from \$44.84 to \$45.08 per kilogram.
- The price of ferro tungsten increased due to a combination of factors, including tight concentrate availability in Asia, supply uncertainty in the European market, and China's export controls on tungsten products. The shortage of concentrate supply in Asia has spilled over into the European market, and China's export controls have raised concerns that they could cause major disruptions in the global supply chain. These factors have combined to drive the price of ferro tungsten higher.

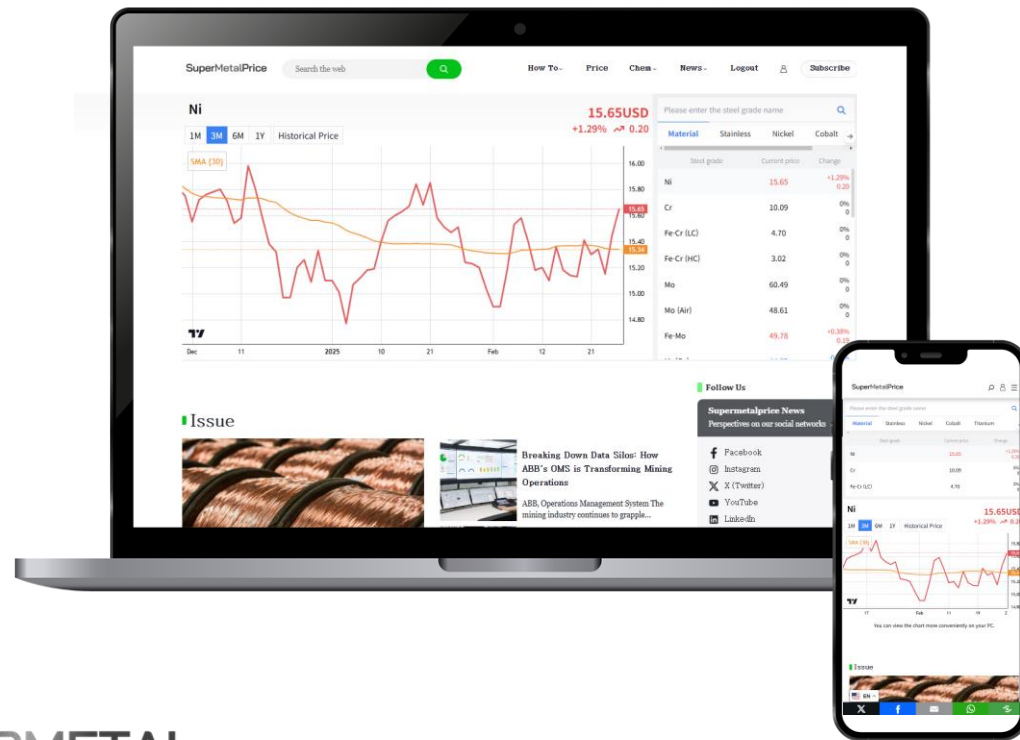
## Future N-155 alloy price outlook

- In the future, N-155 alloy prices are likely to rise in response to rising raw material prices and supply instability, such as nickel, cobalt, and ferrotungsten.
- In particular, supply chain instability for nickel and cobalt is expected to further drive prices higher. In addition, supply shortages of ferrotungsten will also drive N-155 alloy prices higher.
- Therefore, N-155 alloy prices are likely to continue to trend upward in the coming months.

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