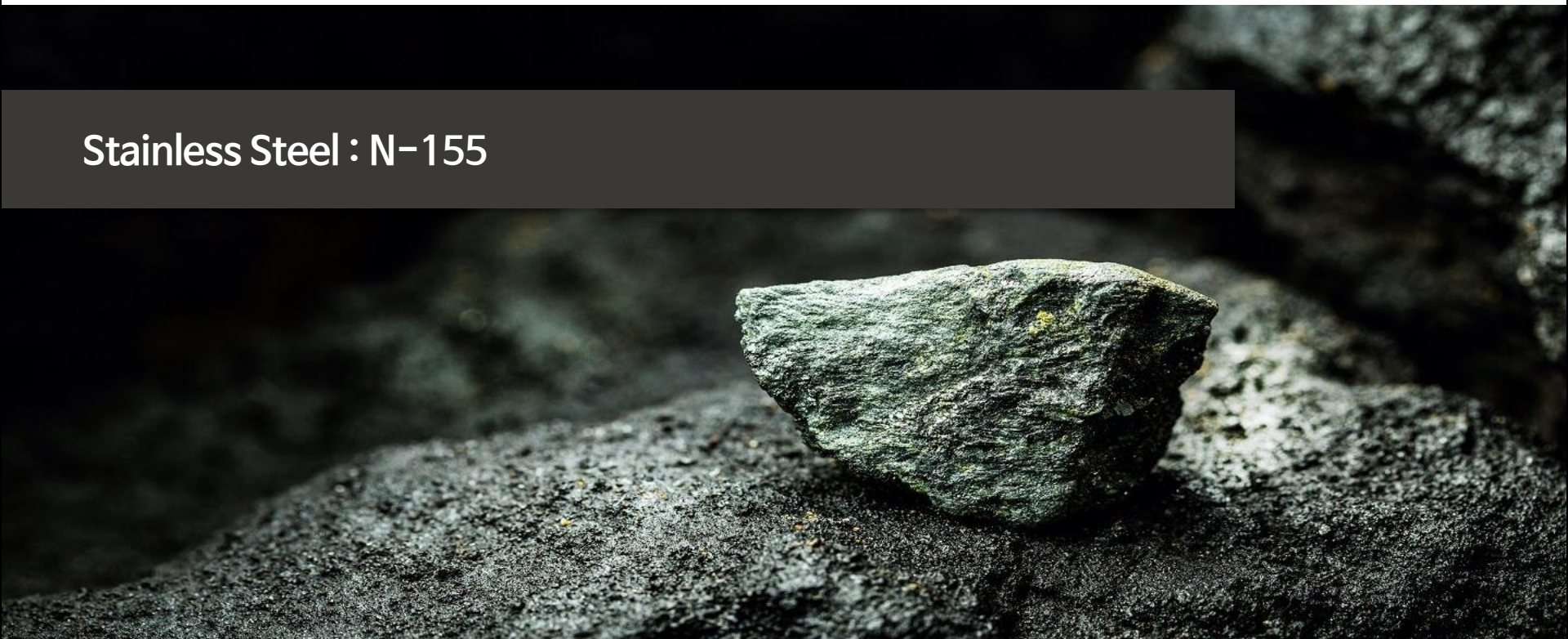


## Stainless Steel : N-155



## Price Reporting

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## Introduction to Metals

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

## Reporting Duration

February 24, 2025 - February 28, 2025 Alloy Price Analysis including Stainless Steel

## N-155 price rises, mainly due to price fluctuations in nickel-cobalt-ferrotungsten



〈N-155 price graph, 3 months〉

- Between February 24 and February 28, 2025, the price of N-155 increased by \$0.33, from \$14.51 to \$14.84 per kg. Iron, the base element of N-155, decreased by \$0.01, from \$0.47 to \$0.46 per kg, which did not have a significant impact on the price change of N-155.
- The increase in the price of N-155 was driven by price changes in the key raw materials nickel, cobalt, and ferrotungsten.

## Nickel prices rise, pressured by supply instability and growing demand from electric vehicles



<Ni price graph, 3 months>

- Nickel prices rose by \$0.12, from \$15.34 to \$15.46 per kilogram, driven by supply instability in the U.S. and rising demand from electric vehicles.
- Former U.S. President Trump's tariff comments have contributed to price volatility. As a key material for electric vehicle batteries, nickel's price is expected to remain high in the near and medium to long term.

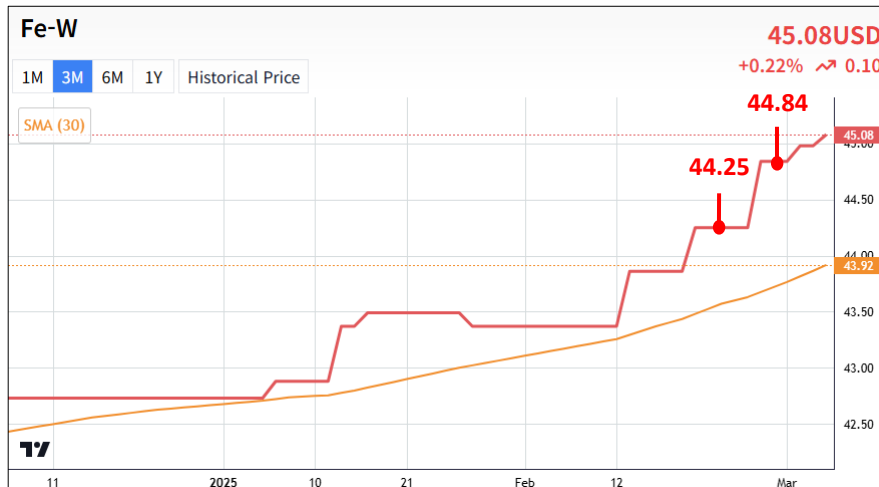
## Cobalt price surges on Congo's export suspension announcement



<Co price graph, 3 months>

- Cobalt prices rose by \$1.46, from \$21.39 to \$22.85 per kilogram, following the Democratic Republic of Congo's announcement to suspend exports.
- As Congo produces 75% of the world's cobalt, this significantly impacted global markets. The rising demand for electric vehicles, coupled with limited supply, is driving cobalt prices up. Demand is expected to continue growing in the medium to long term.

## Ferro tungsten prices rise due to supply chain instability



<Fe-W price graph, 3 months>

- Ferro tungsten prices increased by \$0.59, from \$44.25 to \$44.84 per kilogram, due to a shortage of tungsten concentrate in Asia and supply disruptions in Europe. Europe is facing difficulties securing a reliable supply, leading to continued price increases.
- Supply chain delays and logistical issues between Asia and Europe are also contributing to the rise. Prices are expected to remain high in the short term until supply stabilizes.

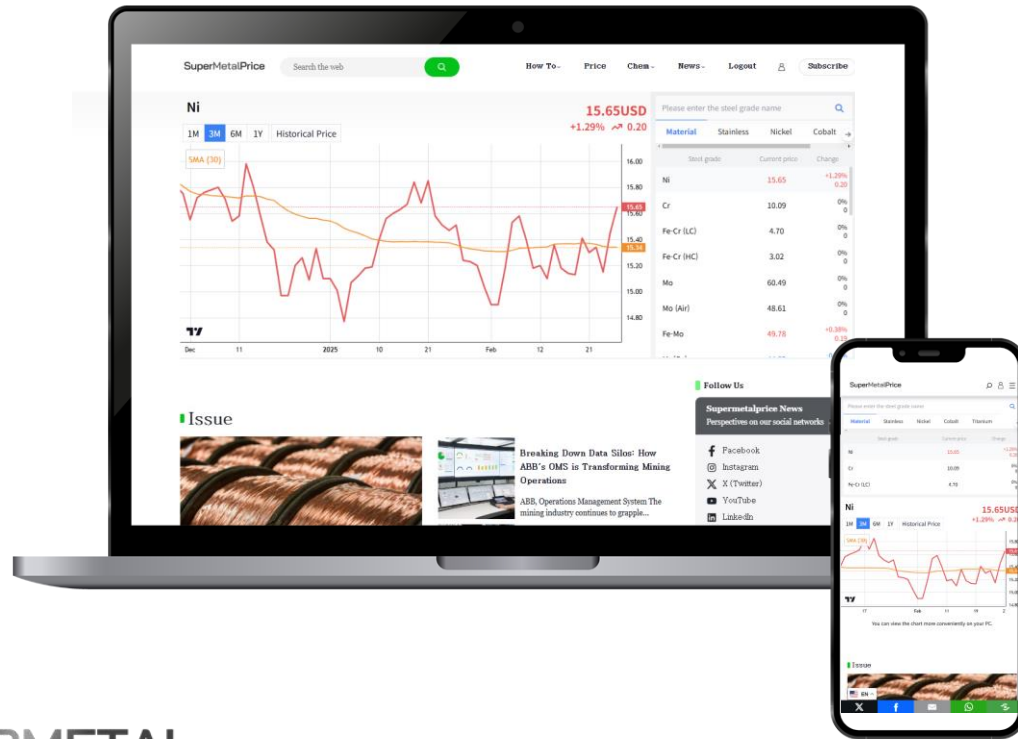
## N-155 price outlook and how it relates to changes in key commodity prices

- The price of N-155 is likely to continue to rise in line with the rising prices of nickel, cobalt, and ferrotungsten.
- Nickel and cobalt are experiencing price spikes due to increased demand and supply instability, while ferrotungsten continues to see price increases due to supply chain issues.
- These rising commodity prices have a direct impact on the price of N-155 and will continue to do so in the medium to long term, especially with the growth of the electric vehicle industry coupled with the unstable supply and demand of these commodities.

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