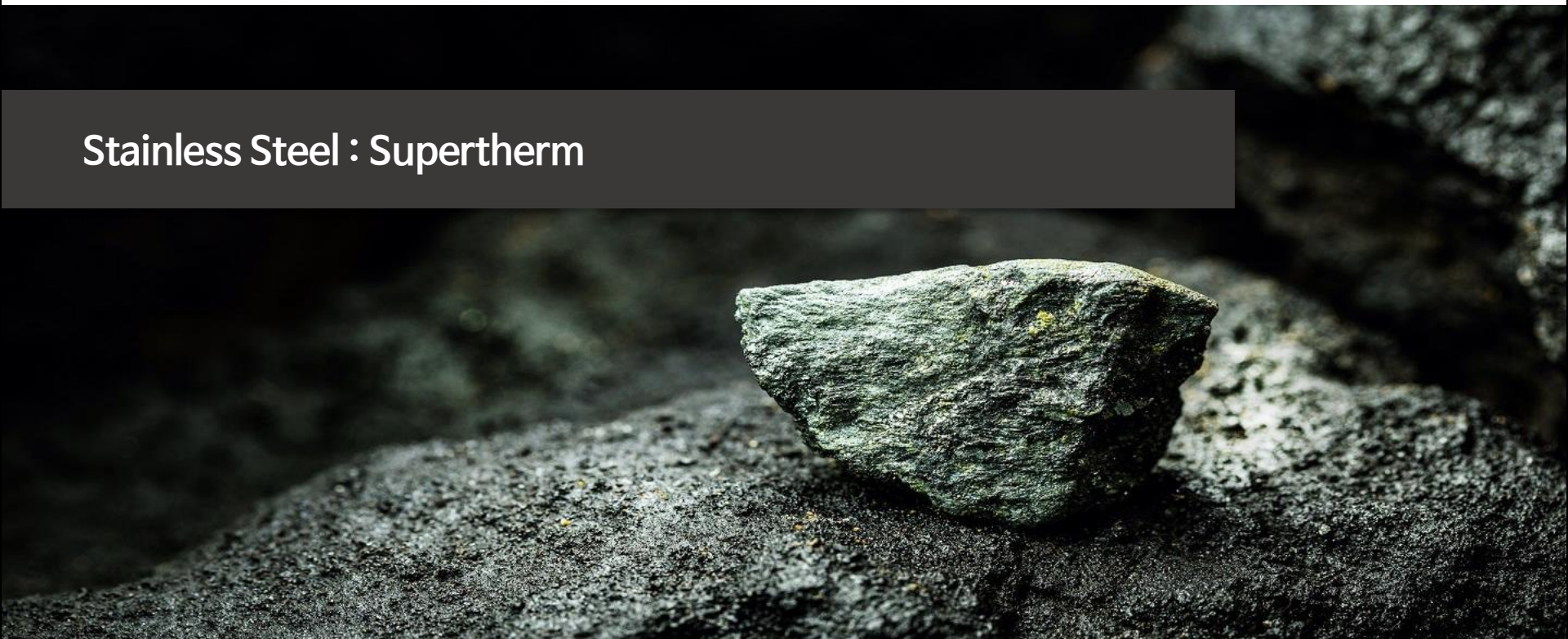


## Stainless Steel : Supertherm



## Price Reporting

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Introduction to Metals

Alloy	Chemical Composition
Supertherm	<a href="#">Click</a>

Reporting Duration

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

## Supertherm Price Increase, Impact of Rising Nickel, Cobalt, and Ferrotungsten Prices



(Supertherm price graph, 3 months)

- **Supertherm** is an alloy used in a variety of industries and has recently experienced a price increase.
- As of this week, the price of Supertherm has risen from \$11.58 to \$11.98 per kilogram, representing an increase of \$0.40.
- This price spike is attributed to the rising prices of nickel, cobalt, and ferrotungsten, which are the main components of Supertherm.

## Rising Nickel Prices and the Impact on Supertherm

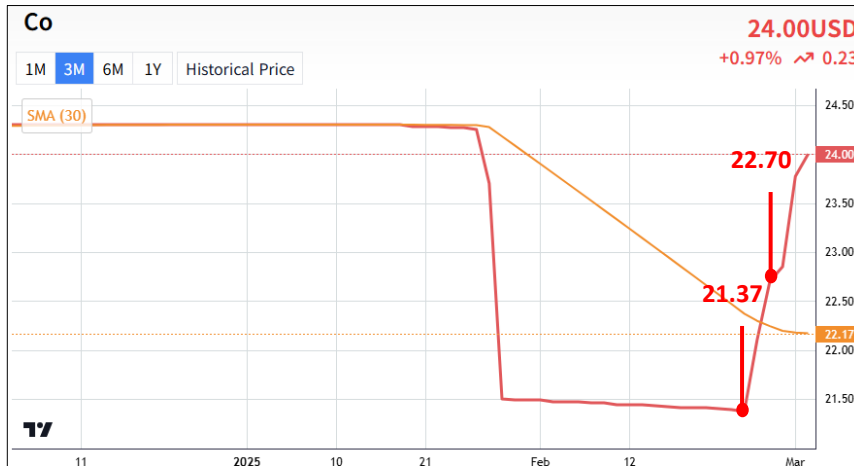


(Ni price graph, 3 months)

- The price of nickel has seen a significant increase over the past week.
- The price has increased by \$0.50, from \$15.15 to \$15.65 per kilogram.

- The rise in nickel prices has been triggered by a number of factors. Supply uncertainty in the U.S., global supply chain issues, and increased demand are the main drivers. U.S. President Donald Trump's threat to impose additional tariffs on Chinese imports has added uncertainty to the global metals supply chain, significantly impacting the supply situation for critical commodities like nickel.
- In addition, a massive power outage in Chile severely disrupted copper production, severely impacting the supply chain. This volatility in commodity prices has also impacted nickel prices, which are expected to continue to rise as global demand for electric vehicles (EVs) increases, especially since nickel is an essential raw material in the manufacture of electric vehicle (EV) batteries.
- In the short term, nickel prices are likely to remain high due to supply uncertainty and growing EV demand, but in the long term, prices are likely to fluctuate depending on global economic trends and sustainable production methods.

## Cobalt prices rise, impact of Congo's export disruptions

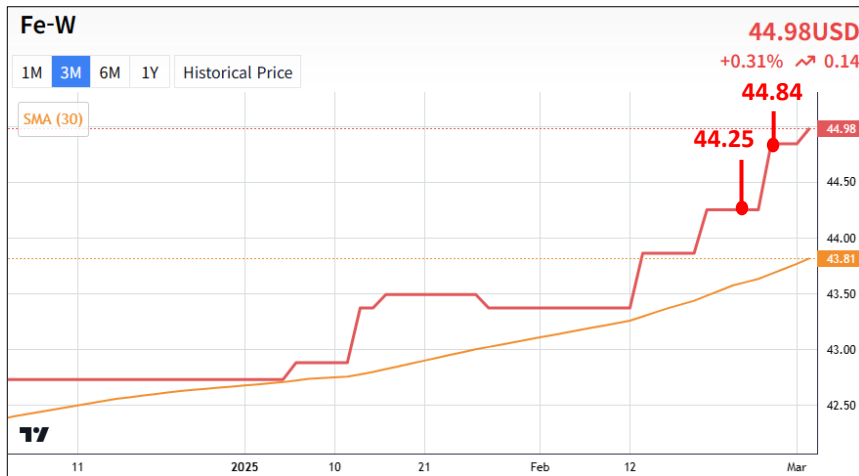


〈Co price graph, 3 months〉

- The price of cobalt has also seen a significant increase: over the past week, cobalt has risen by \$1.33, from \$21.37 to \$22.70 per kg.
- The main reason for this is supply disruptions in the global market.

- On February 22, 2025, the Democratic Republic of Congo, the world's largest cobalt producer, announced that it would suspend cobalt exports for four months. Congo accounts for about 75% of the world's cobalt production, and the suspension caused great concern in the global market and triggered a price increase.
- The Congolese government's decision to suspend exports is interpreted as a move to address illegal mining and oversupply. With prices plummeting due to oversupply, the announcement of the suspension sent a positive signal to the market and led to an increase in cobalt prices.
- In the short term, the suspension of exports is likely to drive cobalt prices higher, and with demand for cobalt expected to continue to grow in the medium to long term with the growth of the electric vehicle industry, price increases are likely to continue.

## Ferrotungsten prices rise: supply uncertainty in Europe



〈Fe-W price graph, 3 months〉

- The price of ferrotungsten has also increased, rising from \$44.25 to \$44.84 per kg, an increase of \$0.59 from the previous week.
- The main reason for this increase is supply uncertainty.

- A shortage of tungsten concentrate in Asia has caused supply disruptions, especially in the European market. Europe is struggling to secure sufficient ferrotungsten supplies, and prices are likely to rise further. Traders are expecting prices to continue to rise as supply is tight and inventories dwindle.
- Looking ahead, supply constraints in Asia and delays in deliveries to Europe will continue to put upward pressure on ferrotungsten prices. Additional supply is not expected to arrive until after April, so prices are likely to continue to rise in the near term.

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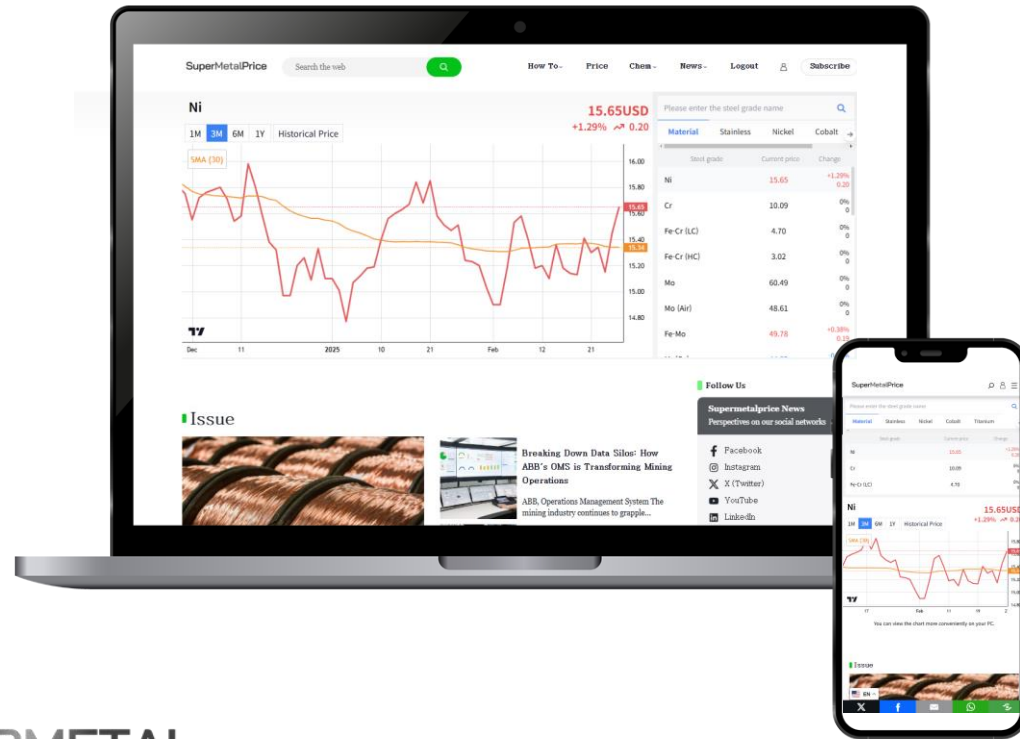
### Supertherm Price Outlook

- With the rising prices of nickel, cobalt, and ferrotungsten, Supertherm prices are likely to fluctuate to reflect the price trends of these key commodities.
- Given the current market trends, Supertherm prices are likely to remain elevated as these essential metals increase in price.

# SMP

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