

Co Alloys : HS 6, HS 6B, HS 21, HS 25, HS 31, HS 188

## Price Reporting

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## Introduction to Metals

Alloy	Chemical Composition
HS 6	<a href="#">Click</a>
HS 6B	<a href="#">Click</a>
HS 21	<a href="#">Click</a>
HS 25	<a href="#">Click</a>
HS 31	<a href="#">Click</a>
HS 188	<a href="#">Click</a>

## Reporting Duration

March 24, 2025 - March 28, 2025 Alloy Price Analysis including Cobalt Alloys

## Rising prices for cobalt-based HS alloys: Analyzing the impact of cobalt and nickel prices



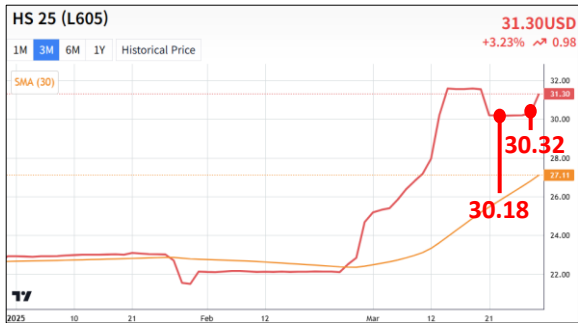
(HS 6 price graph, 3 months)



(HS 6B price graph, 3 months)



(HS 21 price graph, 3 months)



(HS 25 price graph, 3 months)



(HS 31 price graph, 3 months)



(HS 188 price graph, 3 months)

- From March 24, 2025 to March 28, 2025, the price of cobalt-based HS alloys increased across the board.
- HS 6 increased by \$0.14, from \$27.48 to \$27.62 per kg, and HS 6B increased by \$0.12, from \$24.98 to \$25.10 per kg. HS 21 increased by \$0.14 from \$27.25 to \$27.39 per kg, and HS 25 increased by \$0.14 from \$30.18 to \$30.32 per kg. In addition, HS 31 increased by \$0.14 from \$26.54 to \$26.68 per kilogram, and HS 188 increased by \$0.15 from \$27.99 to \$28.14 per kilogram.
- The increase in prices for cobalt-based HS alloys is attributed to higher prices for cobalt and nickel, which are the main drivers of these price increases.

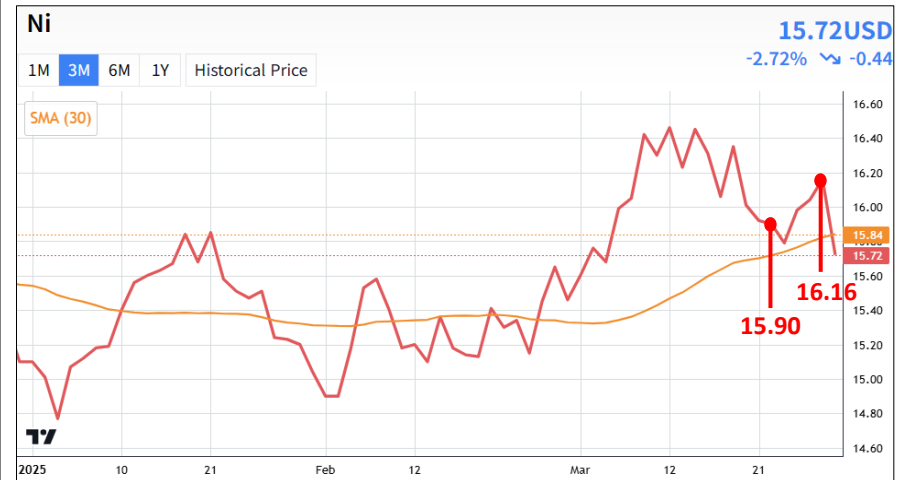
## Causes of the cobalt price increase



(Co price graph, 3 months)

- The price of cobalt increased by \$0.22 between March 24 and March 28, 2025, from \$33.28 to \$33.50 per kg.
- The main driver was the suspension of raw material exports from the Democratic Republic of Congo (DRC). The DRC is the world's largest supplier of cobalt, and the country's export suspension caused significant instability in the market. Spot prices spiked following the suspension, with some consumers operating on an inventory basis to stabilize prices. However, the DRC's export policy remains highly influential, and whether it resumes in the future will play a key role in market volatility.

## Nickel price volatility



(Ni price graph, 3 months)

- Nickel prices were mixed, but increased by \$0.26 per kg overall, from \$15.90 to \$16.16 per kg.
- Increased operations at major nickel smelters in China were a positive sign on the supply side, while demand for nickel, especially from the electric vehicle industry, supported the price. However, economic policy uncertainty in the United States negatively impacted nickel prices. The uncertainty caused by the announcement of new auto tariffs in the U.S. created anxiety in global metals markets, which increased demand from investors who view industrial metals such as nickel as a safe haven asset. This led to price volatility, and the nickel market remained mixed amid the uncertainty.

## What caused the price increase for HS alloys

- From March 24, 2025 to March 28, 2025, the price increase for cobalt-based HS alloys was primarily driven by increases in the prices of cobalt and nickel.
- The rising prices of cobalt and nickel, the main elements in HS alloys, have pushed up the prices of some alloys. Alloys with a higher percentage of cobalt, such as HS 6, HS 21, and HS 25, are particularly sensitive to price volatility. HS 6 (63% cobalt, 1.5% nickel) and HS 21 (62% cobalt, 2.5% nickel) are expected to see larger price increases when cobalt prices rise.

## Future price outlook

- Future prices for cobalt-based HS alloys will be driven by the price volatility of cobalt and nickel.
- In particular, cobalt prices are likely to increase as long as supply chain instability, such as export disruptions in the DRC, persists. Alloys with a higher percentage of cobalt, such as HS 6, HS 21, and HS 25, will be more sensitive to price increases. In addition, the price volatility of nickel will also impact HS alloy prices. Alloys with a high percentage of nickel, such as HS 25 (52% cobalt, 10% nickel) and HS 31 (53% cobalt, 10.5% nickel), are particularly likely to be affected by fluctuations in nickel prices.

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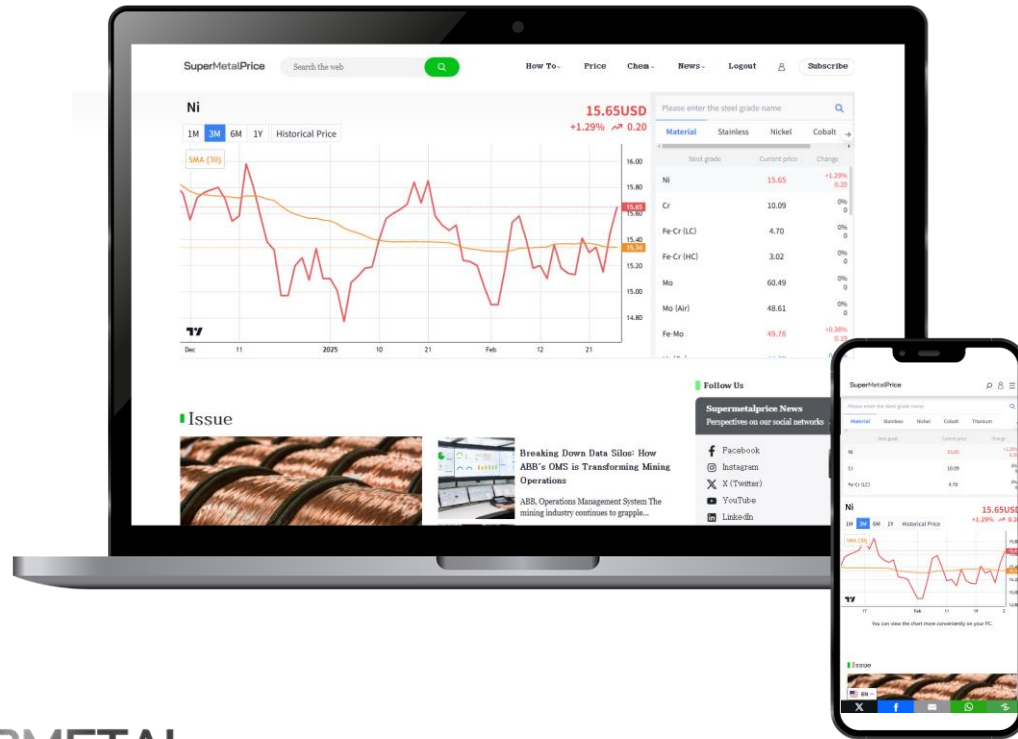
### Conclusion

- The price of cobalt-based HS alloys will continue to be affected by the volatility of cobalt and nickel prices going forward.
- Supply chain instability and global economic uncertainty are likely to drive HS alloy prices higher. However, prices can be unstable depending on external variables such as price volatility of nickel and cobalt or reduced demand.
- The market is likely to fluctuate depending on whether the DRC resumes exports and the state of the global economy, so we will need to closely monitor price trends going forward.

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