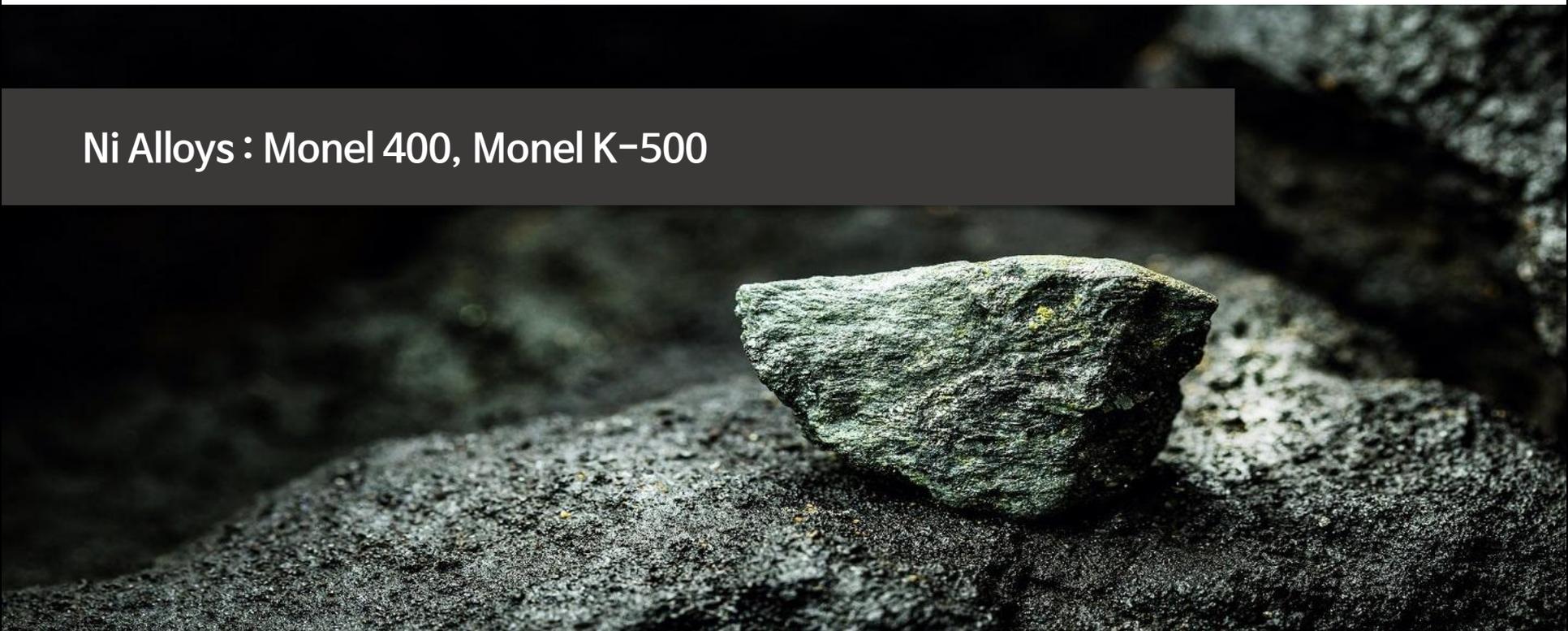


Ni Alloys : Monel 400, Monel K-500



Price Reporting

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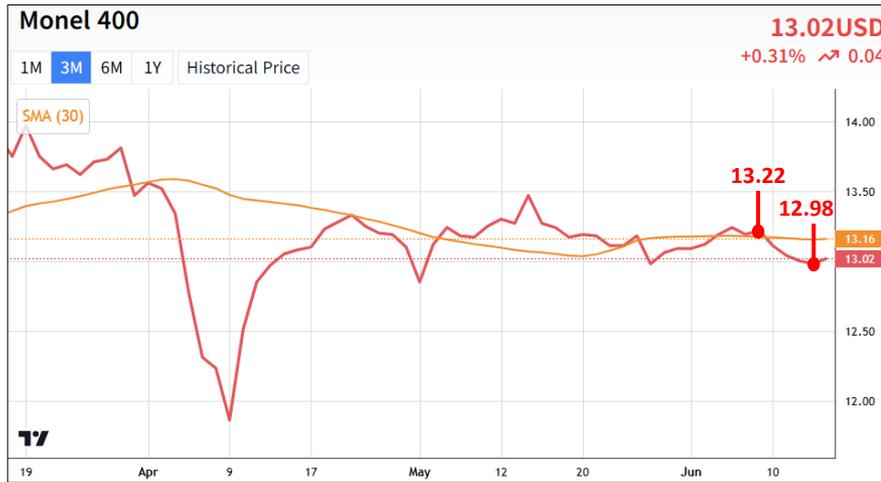
Introduction to Metals

Alloy	Chemical Composition
Monel 400	Click
Monel K-500	Click

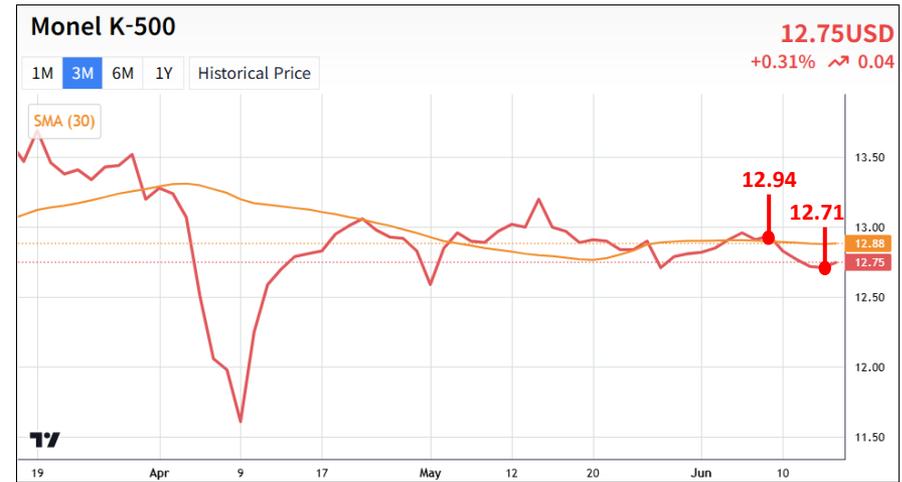
Reporting Duration

June 9, 2025 - June 13, 2025 Alloy Price Analysis including Nickel Alloys

Monel Alloy Prices Decline Slightly on Weaker Raw Materials



⟨Monel 400 price graph, 3 months⟩



⟨Monel K-500 price graph, 3 months⟩

- During the trading week of June 9–13, 2025, Monel alloy prices declined slightly. The price of Monel 400 decreased by \$0.24, from \$13.22 to \$12.98 per kilogram, and Monel K-500 decreased by \$0.23, from \$12.94 to \$12.71 per kilogram.
- The price adjustment is attributed to the overall weakness in the raw materials market. In particular, the decrease in the price of nickel and copper, the main components of Monel alloys, has put direct pressure on prices. Nickel and copper are key raw materials for Monel alloys, and price fluctuations in these commodities have a significant impact on Monel alloy prices.
- The weakness in nickel and copper was triggered by a combination of factors, including supply-side stability and global economic uncertainty. As a result, the price of Monel alloys continued to decline slightly, reflecting the decline in raw material prices.

Nickel prices end weekly decline amid trade uncertainty amid supply stability expectations



<Ni price graph, 3 months>

- In the second week of June 2025 (June 9–13), nickel prices ended the week on a bearish note on the London Metal Exchange (LME). On June 9, nickel opened at \$15.24/kg, fell to \$14.94 on the 12th, before rebounding slightly on the 13th to close at \$14.97. This resulted in a weekly decline of \$0.27/kg, creating a bearish market.
- The main driver of the nickel price decline was expectations of supply-side stability, particularly in Southeast Asia, where supply uncertainty eased after the Philippine government removed a ban on the export of unprocessed nickel ore as part of an amendment to its mineral law.

- This has led to a positive response to supply stability in the market, while deregulation moves by major nickel producers, including Indonesia, have raised expectations of improved supply in the medium term.
- In addition, despite the strong premium for Indonesian nickel, the potential for adjustment in demand for imported ore substitution has also contributed to nickel price stability. These positive supply-side signals acted as a partial restraint on prices. However, high-level trade talks between the US and China weighed on the market as they failed to make substantial progress. In particular, delays in discussions on strategic resources such as rare earths and semiconductors, as well as former President Trump's warnings of high tariffs, have highlighted concerns of a slowdown in overall demand, including for non-ferrous metals.
- On June 13 on the LME, nickel prices rose 0.1%, marking a technical rebound amid the bearish trend. This was likely the result of a combination of dip buying and profit-taking following the sharp mid-week decline. However, with both supply stability and macroeconomic uncertainty at play, nickel prices are likely to remain range-bound going forward. The market is currently trying to balance positive supply-side signals with demand-side uncertainties, while also being mindful of increased volatility from external variables such as the global trade environment and the US Federal Reserve's interest rate policy.

Weekly decline in copper prices, US-China trade uncertainty, and interest rate policy interact



(Cu price graph, 3 months)

- In the second week of June 2025 (June 9–13), copper prices continued to fluctuate. The copper price started the week at \$9.85 per kilogram on June 9, and decreased by \$0.12 to \$9.73 on June 11. It then increased by \$0.05 to \$9.78 on June 12, before finally closing at \$9.66 on June 13, a decrease of \$0.19.
- These price movements were influenced by a number of economic variables. In particular, uncertainty over trade negotiations, the U.S. Federal Reserve's interest rate policy, and concerns about a slowdown in the Chinese economy have combined to create volatility in the copper market.

- The ongoing trade negotiations between the U.S. and China have increased market uncertainty. From June 9 to 11, copper prices fell by \$0.12, reflecting investors' uncertainty about the outcome of negotiations between the U.S. and China. China is the world's largest consumer of copper, and slowing economic growth and trade conflicts have had a direct impact on copper demand.
- Fears of higher interest rates in the US also had a major impact on copper prices. The rise in the consumer price index (CPI) and producer price index (PPI) in May further emphasized the possibility of a Fed rate hike. As a result, copper prices saw a temporary rebound on June 11–12, but concerns about a rate hike remained a downward pressure. Rising interest rates make commodity markets less attractive for investment, which negatively impacts copper prices.
- Concerns about slowing economic growth in China have severely impacted copper demand. Slower growth in industrial production and construction in China has led to a decline in copper consumption, which was a major factor in the June 13 copper price drop. The World Bank (WB) revised downward its forecast for China's GDP growth in 2025, which put additional downward pressure on copper prices.
- The decline in copper prices from June 9 to June 13, 2025 is attributed to a combination of the trade conflict between the US and China, interest rate policy uncertainty, and concerns about slowing Chinese economic growth. Going forward, copper prices are expected to remain volatile depending on global economic uncertainties, especially interest rate policy and whether confidence in the Chinese economy is restored.

Future Monel Alloy Price Outlook

During the second week of June 2025 (June 9-13), Monel 400 and Monel K-500 alloy prices declined slightly, reflecting weakness in commodity nickel and copper prices. During this period, the Monel 400 price decreased by \$0.24 to close at \$12.98, and the Monel K-500 price decreased by \$0.23 to close at \$12.71. This price decline is primarily attributable to weakness in nickel and copper prices in the commodity markets. Future price movements of Monel alloys will reflect commodity price movements and will be influenced by a combination of factors, including global economic trends, changes in demand, and supply chain stability.

1. Short-term outlook: the impact of commodity weakness and global uncertainty

In the short-term, we expect the price of Monel alloys to remain influenced by commodity price movements. Nickel and copper are the main raw materials for Monel alloys, and their price fluctuations are an important factor that directly affects prices. Currently, the weakness of nickel and copper is persistent, driving down the price of Monel alloys.

- **1. Weak raw material prices:** Nickel and copper prices are weakening due to supply-side stability and uncertainty in the global economy. In particular, supply chain stability in key nickel suppliers such as the Philippines and Indonesia is positively impacting the market, but the US-China trade conflict and interest rate hike concerns are still weighing on global markets. These external factors are likely to put downward pressure on the price of Monel alloys in the near term.
- **2. trade uncertainty:** The trade conflict between the US and China will still have a negative impact on the price of Monel alloys, not only on raw material prices, but also on industries around the world. If uncertainty over trade negotiations persists, it may also affect demand from the aviation, marine, and petrochemical industries, which are major consumers of Monel alloys. As a result, short-term price declines may be inevitable.

Future Monel Alloy Price Outlook

2. Medium- to long-term outlook: prices likely to rise as demand recovers and economic stability returns

In the medium- to long-term (beyond the second half of 2025), Monel alloy prices are likely to rise as the economy recovers and demand increases. Monel alloys play an important role in the petrochemical, marine, and aerospace industries, among others, due to their corrosion resistance and durability in high temperature and pressure environments. As these industries revitalize with economic recovery and increased infrastructure investment, demand for Monel alloys will increase.

- **1. Industrial demand recovery:** Traditional sources of demand for Monel alloys, especially in the marine, petrochemical, and aerospace industries, are likely to rebound strongly with the recovery of the global economy. Increased industrial infrastructure and construction projects, in particular, will naturally increase the demand for Monel alloys. This demand recovery will be a major factor in driving up Monel alloy prices.
- **2. The recovery of the Chinese economy:** China is an important consumer of Monel alloys, and the demand for Monel alloys will increase as the Chinese economy shows signs of recovery. In particular, the growth of industrial production and construction in China is likely to increase the consumption of Monel alloys.

Future Monel Alloy Price Outlook

3. Long-term outlook: Supply chain and demand imbalances will increase volatility

In the long term (beyond 2026), Monel alloy prices are expected to be volatile due to supply chain instability and demand imbalances. In particular, if supply chain issues persist for nickel and copper, upward pressure on prices may increase.

- **1. Supply chain risks:** Political changes or restrictions on resource development in major producers of nickel and copper could limit the supply of raw materials for Monel alloys. In particular, supply-side risks in the Philippines and Indonesia, two of the major producers of nickel, could significantly impact Monel alloy prices.
- **2. Changes in demand:** Monel alloys are essential materials in certain industries, but demand can fluctuate as technology advances and industries change. For example, increased demand in the green industry or the introduction of new alloys can affect the demand for Monel alloys. There is also the possibility that technological advances related to sustainable energy could positively impact the demand for Monel alloys.

Future Monel Alloy Price Outlook

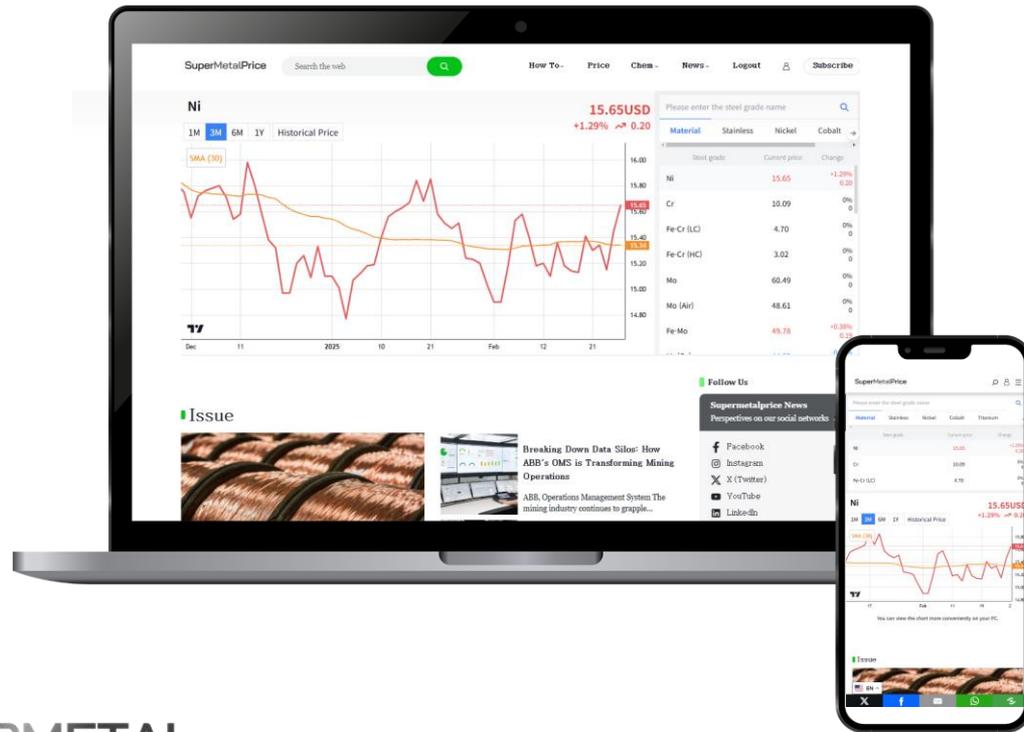
Conclusion

In the future, Monel alloy prices will be affected by a number of external factors, including global economic uncertainty, trade conflicts, and interest rate policies, including the evolution of nickel and copper prices. In the short term, downward pressure on prices is likely to persist due to weak commodity prices and trade uncertainty. However, in the medium to long term, prices are likely to increase as the economy recovers and industrial demand picks up. In the longer term, supply chain issues and demand imbalances are likely to contribute to further price volatility. Monel alloy prices are therefore expected to continue to fluctuate in response to changes in the global economy and industrial demand.

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