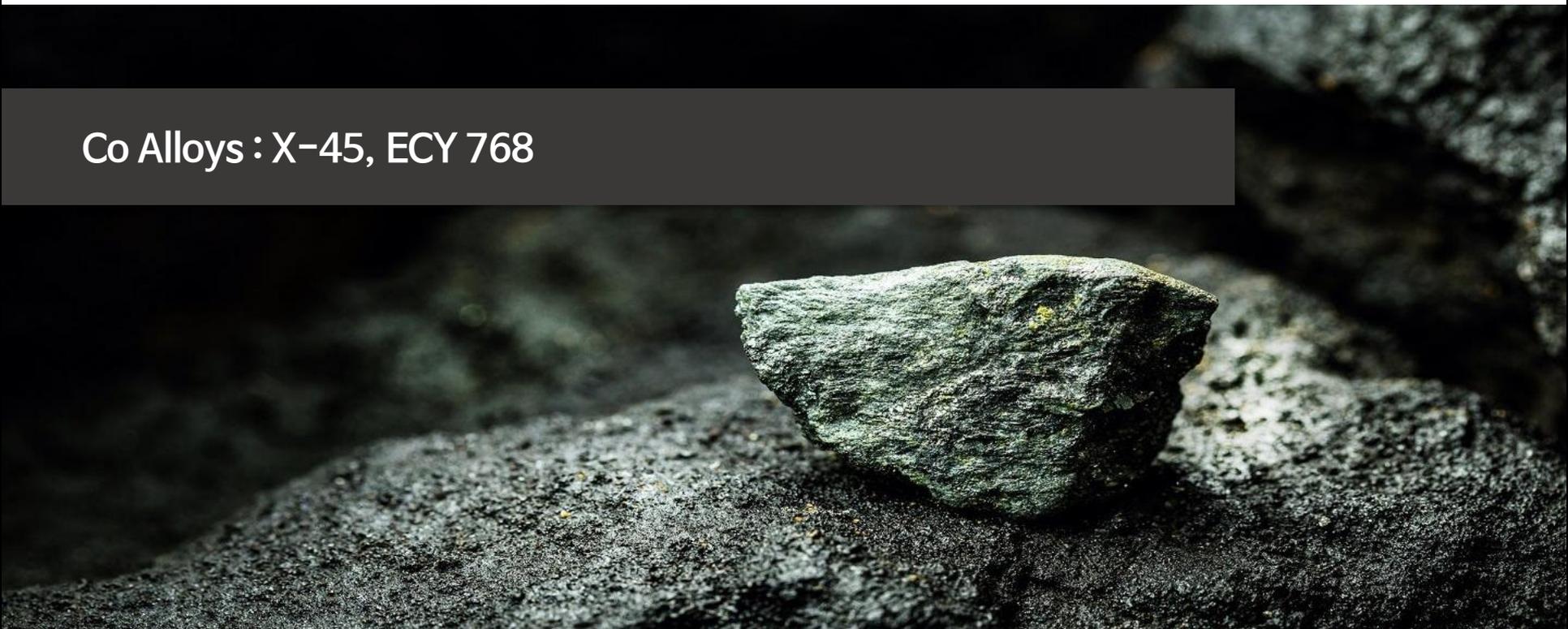


Co Alloys : X-45, ECY 768



Price Reporting

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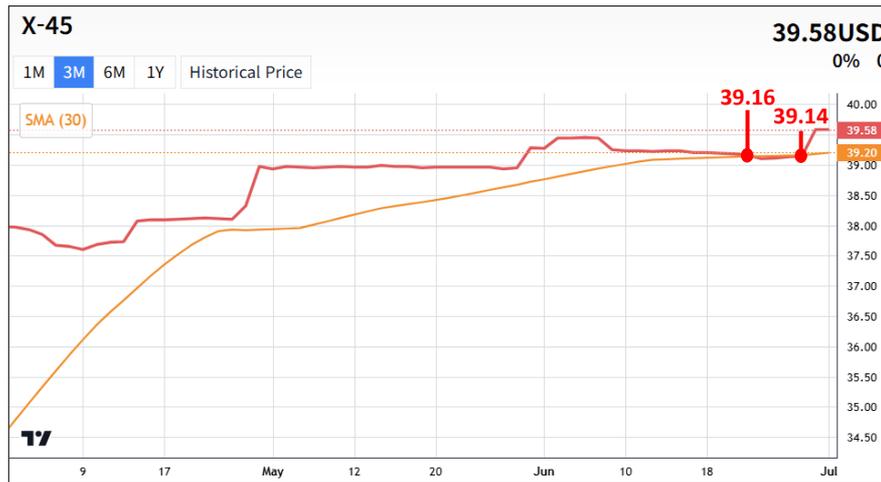
Introduction to Metals

Alloy	Chemical Composition
X-45	Click
ECY 768	Click

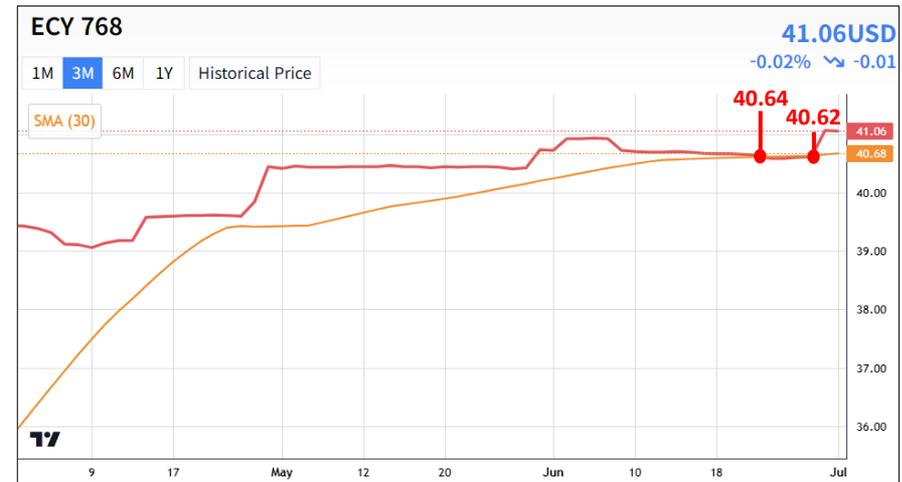
Reporting Duration

June 23, 2025 - June 27, 2025 Alloy Price Analysis including Cobalt Alloys

Cobalt-based alloys X-45-ECY 768 weaken slightly due to lower chromium prices



<X-45 price graph, 3 months>



<ECY 768 price graph, 3 months>

- An analysis of the price trends of the cobalt-based alloys X-45 and ECY 768 from June 23-27, 2025, shows that both alloys experienced slight price declines.
- X-45 alloy opened at \$39.16 per kg on June 23, dropped slightly to \$39.10 on June 24, and closed at \$39.14 on June 27, a weekly decrease of \$0.02. ECY 768 alloy started the same period at \$40.64, dropped to \$40.59 on June 24, rebounded slightly to \$40.62 on June 27, and finally closed at \$40.62, down \$0.02.
- The price adjustment is the result of a decrease in the price of chromium, which has been particularly impactful, even as the price of cobalt, a key component, has increased. The weaker chromium price, which is a significant component of X-45 and ECY 768 alloys, is believed to have exerted negative pressure on alloy prices as a whole, limiting price growth.
- “Despite the strength of cobalt, the oversupply of chromium and slowing demand are weighing on alloy prices,” the analysts said, adding that “the stabilization of the chromium market will be a key factor in the recovery of X-45 and ECY 768 alloy prices.”

Cobalt prices continue limited gains amid DRC export ban extension, market remains cautious



(Co price graph, 3 months)

- From June 23 to 27, 2025, cobalt prices remained stable, rising slightly from US\$32.89 to US\$32.91 per kg. The increase was driven by supply constraint concerns following a three-month extension of the cobalt export ban in the Democratic Republic of Congo (DRC).
- On June 21, DRC regulator Arecoms extended a blanket ban on cobalt exports, including industrial and small-scale mines, resulting in lower volumes and reduced liquidity in the spot market.

- This has dampened physical trading, with market participants taking a wait-and-see approach.
- Futures markets, on the other hand, have seen mixed behavior. Cobalt futures prices surged by more than 10% on the Chicago Mercantile Exchange (CME) and China's Wuxi Exchange, demonstrating investors' risk aversion to supply uncertainty. The price divergence between spot and futures is considered to be a factor adding to the imbalances in the market.
- Market analysts believe that the extension of the DRC export ban has exacerbated short-term supply disruption concerns, while a further adjustment period is expected as the government introduces a quota system. "Price volatility is likely to increase once the timing and specifics of the quota system are finalized, as offshore inventory clearance is prioritized," said an industry insider.
- In addition, despite robust demand for cobalt as a material for electric vehicle batteries, a decline in spot inventories in late July and early August has partially limited price gains. As such, the market is expected to remain cautious, closely monitoring policy developments and inventories.

Chromium prices continue to weaken by \$0.30 on expanding Chinese supply and weak European demand



(Cr price graph, 3 months)

- From June 23–27, 2025, chromium prices weakened by \$0.30, falling from \$10.54 to \$10.24 per kg. This price correction is attributed to a combination of expanding Chinese chromium supply and weakening demand in the European spot market.

- In the spot market in Rotterdam, prices fluctuated between \$9.80 and \$11.10 per kg, with some traders closing deals as large as 10 tons at \$9.80 per kg, adding to the downside pressure. Notably, some sellers significantly reduced their offer prices, which was the main factor driving the price decline.
- The market is mainly dominated by Chinese products, with some Russian offerings, but major European end-users remain reluctant to buy Russian chromium. Meanwhile, European chromium producers do not actively participate in the spot market, instead supplying specialty grades directly to end-users, which has resulted in European chromium being priced higher than its Chinese and Russian counterparts in the spot market.
- In addition, the overall demand for chromium metal has been weak, resulting in limited bidding activity. This dual pressure of oversupply and weak demand is keeping chromium prices weak.
- Going forward, chromium prices are expected to remain volatile, depending on supply trends from China and whether demand picks up in Europe. Experts expect uncertainty in the spot market to persist in the near term, requiring cautious responses from market participants.

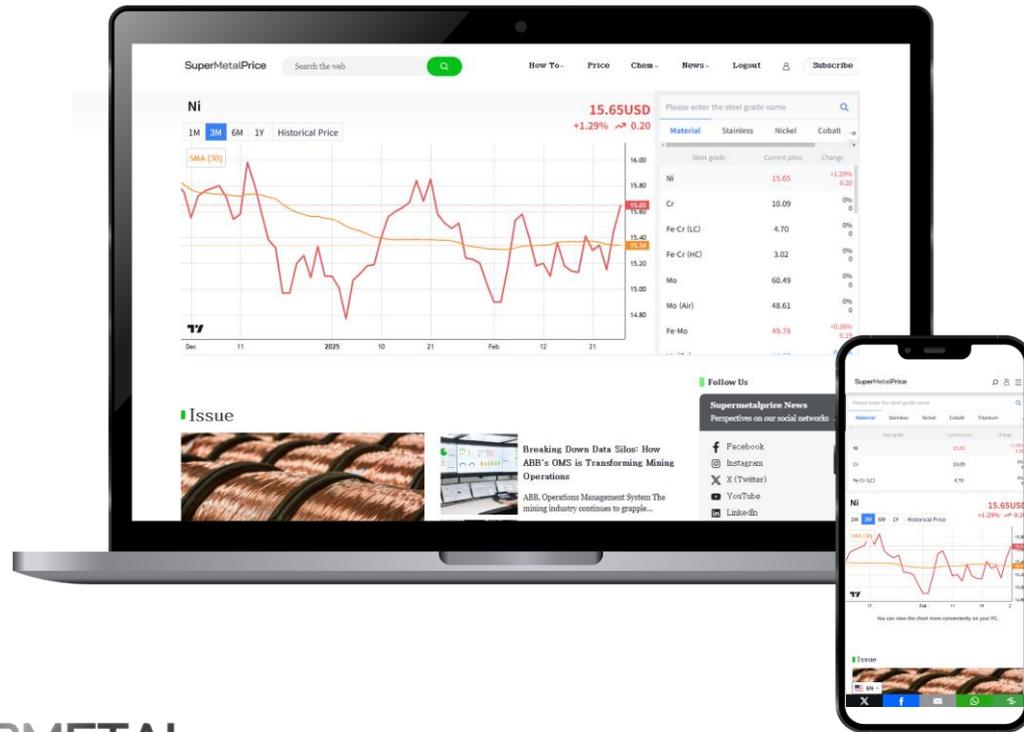
X-45-ECY 768 alloy price outlook: Limited Change Expected Due to Weaker Chromium

- The future price outlook for X-45 and ECY 768 alloys is directly influenced by the price movements of cobalt and chromium, the main elements that make up both alloys. However, given the current market conditions, it is important to focus on the price movements of the alloys themselves rather than the price trends of cobalt and chromium individually.
- Both X-45 and ECY 768 alloys contain significant amounts of cobalt and chromium, respectively, but the recent downward trend in the price of chromium has limited the price growth of both alloys. In particular, the chromium content of 23-25% is a major factor exerting downward pressure on alloy prices. On the other hand, the limited increase in cobalt prices is acting as a defense against a sharp decline in alloy prices, moderating price fluctuations.
- Therefore, in the near term, X-45 and ECY 768 alloys are expected to weaken slightly or trade sideways due to the weaker chromium prices. A full-scale price rebound will require the chromium market oversupply to be cleared and demand to recover. Cobalt-related demand, such as demand for electric vehicle batteries, is a positive factor that will limit the downside of alloy prices, but as long as the chromium market instability persists, the price rebound will be limited.
- In conclusion, the future direction of X-45 and ECY 768 alloy prices is likely to be determined by chromium market trends, and it is essential to monitor prices as market conditions change.

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