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TUNGSTEN: IN GEOPOLITICAL CROSSHAIRS

BY PAUL HARRIS



The tungsten market is bracing for a challenging 2025 as the metal used in automobiles, semiconductors, weapons and solar panels is increasingly caught in geopolitical crosshairs that exert exogenous influences on the market.

Defense organization NATO, the North Atlantic Treaty Organization, is the latest entity to chime in by including tungsten in its list of 12 minerals it deems critical to the production of advanced defense systems and equipment.

China, Russia and North Korea combined represent more than 80% of world production.

"It is not a surprise that NATO put together a list. Defense contractor Rheinmetall was one of the best performing German stocks in 2024, as Ukraine highlighted the problem facing munitions production, as there is little capacity to increase output. NATO is repeating what the EU already said, that there is a problem with the supply of a number of critical metals, and what are we going to do about it," Lewis Black, chief executive of Almonty Industries told SiC & More.

While the USA does not produce tungsten it is a key consumer, which makes the December 2024 decision of the Biden administration to impose an import tariff of up to 25% on some tungsten products a headscratcher, especially given that the US Defense Logistics Agency (DLA) stockpile of tungsten is now exhausted. The US Department of Defense cannot use tungsten from China, Russia or North Korea effective 2026, a move that is perhaps a tit-for-tat retaliation for China announcing export controls on the metal.

"Biden put tariffs on to protect an industry that doesn't exist in the US. We have no idea who was calling for these tariffs, and it seems to be done to elicit a response, a warning shot across the bows. China is looking to restrict exports of tungsten to companies involved in military applications, which is exactly what the European Union does," said Black.

While the DLA stockpile is no more, China is believed to be building its own tungsten stockpile, with China importing concentrate. "2024 saw China import more concentrate from Western sources than it has ever done, and it has announced its intent to import more in 2025 as tungsten concentrate from Western sources is cheaper than Chinese concentrate," said Black.

Black said China has dramatically reduced the subsidies its domestic tungsten miners have enjoyed for years, forcing them to operate on a more commercial basis, which many struggle to do. "There is also the suspicion that China is protecting its market share via buying cheap material from other sources," said Black.

Tungsten has two main price benchmarks of ammonium para tungstate (APT) FOB China and CIF Rotterdam. The Rotterdam price has traditionally been set

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by spot purchases from the automotive sector, as reported from confirmed trades by FastMarkets. However, the soft automotive market has resulted in fewer trades and a softer price. "We have a situation where it costs more to buy Chinese material in China than it would once landed in Rotterdam," said Black.

Sangdong

Almonty is primed to benefit from the evolving supply and demand dynamics as it expects to bring its Sangdong mine development in South Korea into production later this year. Its first phase will produce 2500tpa, which will double via a second phase, and with more than 100 years of reserves, it could expand further.

"This will be the largest producer in China and be the second biggest in the world, representing about 30% of non-Chinese supply," said Black, the company's second largest shareholder, who has invested some US$13 million into it.

In 2018, Almonty signed 10-year offtake agreement with US-based tungsten and molybdenum processor Plansee Group. It covers 45% of production and includes a price floor that guarantees a minimum C$500 million of revenues for Almonty. The company also secured a US$75.1 million loan from German state bank KfW IPEX.

While tungsten's military applications may be driving much of the geopolitical interest around the metal, its use in automotive applications is increasing as more hybrid and electric vehicles are produced, in addition to semiconductor and wire-sawing in silicon wafer production for solar photovoltaic applications, as it results in less silicon waste.

"Five years ago, a copper-tungsten wire was developed that enabled the production of hair-width wiring. China is the leading producer of that wire, which is used in electronic components as they take up less space. AI chips use this and a tungsten gas (tungsten hexafluoride) in their production. Demand has been increasing, and as the automotive sector returns there will have a supply problem, which no one is sure how it will be resolved," said Black.

SiC MORSELS

Yellow SiC: The exciting renewable hydrogen via direct unassisted photocatalysis was first mentioned at ***SiC & More*** in issue #97. There have been inquiries from subscribers about the status of this innovative process since the article first appeared in January 2023. ***SiC & More*** continues to make efforts to provide an update for readers about this patented process for manufacturing ultra-pure 3C SiC. Siliconcarbide | The Yellow Sic Group

Venezuela: Rumors regarding the SiC furnace plants in Puerto Ordaz have swirled about the industry since their closing. Over the past 12 months, there has been talk about the two facilities being reopened. The two plants were believed to have 20,000m/t and 24,000 m/t per year of furnace capacity. As the world's dependence on China seems to continue to accelerate, traders, processors, and consumers in North America and Europe continue to research alternatives.

NHQ: The management of NHQ missed issue #105's publication deadline, however, readers can expect an update on Vietnam's only SiC producer in issue #106.

Countries that Ship SiC Crude to USA: Despite the apparent anguish and fear associated with dependence on Chinese commodities, Americans continue to buy from China. This isn't necessarily a bad practice, but one that deserves a comment from the ***SiC & More*** point of view. Through November 2024, 97.4% of SiC crude brought to US ports came from China. The only real deviation from that was 1,661 m/t of South African (SUBLIME) SiC.

EUROPEAN SIC DEMAND: The word from SiC processors in EU is that the consumer market is tepid or calm. Refractory is weak to medium and soft for abrasive and metallurgical grades. Much of this is due to the Trump POTUS victory and uncertainty regarding tariffs with China in mind. One processor also mentioned the Trump claim that the war in Ukraine will come to an end under his administration. A third was worried about US market protectionism. All the above have seemingly put processors and consumers in the EU on the sideline; for the time being.

ESD-SIC: The Delfzijl, Netherlands plant remains under Heiko Petersen's umbrella and remains arguably the first or second most environmentally friendly SiC furnace plant in the world. With a furnace capacity of about 60,000 metric tons per year, the facility remains one of the largest in the west. The ESD website elaborates on the company's new direction of using sustainable raw materials, reducing CO2 emissions, saving energy, and cooperating with regional chain partners and other stakeholders. www.esd-sic.nl

SiCBRAS: Nothing has changed - extracting information out of SiCBras in Brazil continues to be difficult. There is no doubt, however, they are running their SiC furnaces in Simoes Filhoe Bahia Brazil. Furnace capacity is believed to be 15,000 m/t per year.

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ZAK REVIEWS 2024 AND UPDATES *SiC & MORE* ON 2025



#1 Grade SiC Crystalline

SiC & More has been closely monitoring activities at Zaporizhabrasive (ZAK) since the invasion of Ukraine by Russian forces in February 2022. Despite the horrendous conditions, including many thousands having been killed and millions displaced, ZAK continues to persevere.

The last few years, ZAK negotiated emergency assistance of up to 500 MW thanks to ENTSO-E, fined tuned logistics, revamped its web site with an electronic catalog, invested nearly $1 million in Genton equipment to improve feeding and mixing of charge materials, increased production of SiC powders, and dedicated substantial capital to overhauling No. 1 aluminum oxide smelting furnace.

In issue #104, ***SiC & More*** reported that during calendar year 2025, ZAK planned to implement a set of measures related to the design and installation of two new lines for dry grinding of normal electrocorundum. The project will be implemented at the expense of their resources and will combine 85 years of production experience at ZAK and modern technical and technological developments.

But first, an abbreviated review of 2024 production would be in order. A banner year for Al203 was accomplished as BFA production increased by 25% compared to 2023. SiC production fell off a bit due to kWh costs and market demand. However, ceramic bonded products hit 422 m/t, bakelite bond exceeded 517 m/t and cutting wheels fell just shy of 12 million pieces. To compliment the brilliant production results, ZAK managed to develop 249 new customers.

ZAK management, always enthusiastically optimistic, commented, “We look forward to building on 2024’s achievements and further contributing to the growth of the industry in 2025.”

Igor Burak (CEO) commented, “The refractory and abrasive markets in Eastern Europe are showing steady growth, and Zaporizhzhia Abrasive plant sees significant opportunities for Ukrainian manufacturers in this trend. The demand for high-quality materials for metallurgy, construction, and engineering is increasing, and Ukraine has every chance to strengthen its position in the European market. We are confident that investments in production, innovation, and export programs will help us align with global trends and meet customer needs. As participants in international exhibitions and initiatives, we are already taking steps to expand cooperation with European partners.”

WORLD STEEL

World raw steel production was 1,881,394 m/t in 2024. During the month of December, the 71 countries reporting to the World Steel Association was 144.5 million m/t, which was an increase of 5.6% compared to the same month in 2023. In other words, as we kick off a New Year, there is room for optimism when it comes to metals and minerals. The top 5 global steel producers in 2024 were as follows:

China	1,005,090
India	149,587
Japan	84,009
USA	79,452
Russia	70,690

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A FEW WORDS FROM BRAZIL

a) Energy: It has been raining a lot in Brazil and in almost every specific region where the main river heads are located which means prices are right now at the regulatory bottom of R$ 58.60/MWh (US$ 9.77/MWh). There is no climate forecast indicating a change in the rainfall pattern for the remainder of the rainy season so prices for 2025+ are steady at an average value of R$ 150.00/MWh (US$ 25.00/MWh). Peak demand continues to be a factor in Brazil during this summer as temperatures tend to reach high levels even in rainy days, but the challenge now is lower than during the spring season due to higher availability of hydro capacity.

b) Macroeconomics: Brazil is in summer vacation, which means everyone leaves town, slowing everything in this country. There is a saying here that the year only begins after Carnival (early Mar/25). This combined to the softer than expected initial measures of the Trump administration regarding taxing foreign products have moved the FX rate down from R$ 6.10 (Dec/24) to R$ 5.95 (Jan/25). This is not a trend but a temporary relief for local economy and can change in a heartbeat if the US imposes tariffs tougher than expected for Brazilian products and/or when Lula's administration publishes new economic data showing that the fiscal deficit is still increasing. The Carnival saying is not actually a cultural thing but a political one. Every federal administration in this country always delays releasing bad economic data to after Carnival to mitigate its political impact. Combined with that, the new Chairman of the Central Bank will conduct its first meeting by the end of January and the market expectation is an increase of 75 - 100bps in the Interest Rate. Anything lower than that may trigger another spike in the FX rate to over R$ 6.15 as there is not even a single indication by Lula's administration toward cutting expenses to get the fiscal deficit under control.

FOCUS projections are now:

- Interest Rates: Dec/25: 15.00%; Dec/26: 12.25%
  FX Rate: Dec/25: R$ 6.00; Dec/26: R$ 6.00

c) Commodities: There has been little change since issue #104. All eyes are on Trump's administration and the new importing tariffs to US. This is a knife that cuts both ways because the stricter these tariffs become against Chinese products, the better it gets to Brazilian exporters of soft commodities as China will very likely retaliate imposing tariffs on soft commodities imported from US and, in this scenario, Brazil emerges as the obvious replacement. On the other hand, hard commodity producers in Brazil fear the new tariffs will make them lose the US market without having an alternative to market their products. All these economic measures have geopolitical implications in a very delicate balance because Brazil is also trying to reduce imports from China in sectors that are being profoundly affected by the aggressive Chinese export policy right now. It looks like every country is waiting for Trump's decisions to define its own geopolitical approach towards US and China.

d) Politics: The summer vacation has everyone out of the office and absolutely no political activities going on, however even in this low pace scenario the federal government keeps making questionable decisions and piling up political defeats. The last one was the attempt to tax a very efficient and productive instant payment system created by the central bank called PIX. Because it has no cost and immediately transfers money from any bank account to another, anywhere in the country, it became the #1 payment system in Brazil surpassing (by far) credit card utilization. Lula's administration tried to impose a tax and a surveillance of its transactions so users could be audited by the Brazilian IRS later on. There was such a strong negative reaction by society that the government was forced to back down and drop its plan. This is just the latest indication of the weakness of Lula and its cabinet and that this administration is fully committed to increase taxation over the population so it can spend more and more public money inefficiently, proving its total disrespect for Brazilians, the economy and the long-term competitiveness of this country. Polls are already reflecting that showing. Lula has 49% disapproval with 2 years of mandate still remaining.

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SCHUNK GROUP ACQUIRES ESK-SIC

Technology company expands product portfolio to include the manufacturing and distribution of the raw material silicon carbide.

The Schunk Group has fully acquired the raw materials manufacturer ESK-SIC as of January 1, 2025. With this acquisition, Schunk is expanding its product portfolio to include the manufacturing and distribution of the strategically important raw material silicon carbide.

“ESK-SIC is the leading manufacturer of high-quality silicon carbide powder, which Schunk uses in its Business Unit Technical Ceramics as a starting material for 3D printing of high-tech products. With this acquisition, we are expanding our portfolio to include the production and distribution of the strategically important raw material silicon carbide. This will enable Schunk to pursue new growth opportunities with this high-performance material, which is in high demand in the market,” says Peter R. Manolopoulos, CEO of the Schunk Group.

Long-standing collaboration between ESK-SIC and Schunk

ESK-SIC specializes in the production of silicon carbide powder. The company was founded in 1922, has been based in Frechen near Cologne since 1952 and employs around 160 people. ESK-SIC and Schunk have been working together closely for years and have jointly developed numerous innovations such as IntrinSiC, the 3D printing of diamond-hard SiC.

Pioneering recycling of an important raw material

Together, the companies are planning a silicon carbide production facility using ESK-SIC's newly developed recycling process. “This will enable us to create the basis for the new groundbreaking RECOSiC powders,” says Matthias Hausmann, CEO of ESK-SIC. These powders offer unique technical properties and at the same time make it possible to reduce CO2 emissions by up to 80 percent compared to conventional silicon carbide synthesis, Hausmann continues. “I am therefore very pleased that ESK-SIC is now part of the Schunk Group and that the new recycling process can thus be implemented on an industrial scale.”

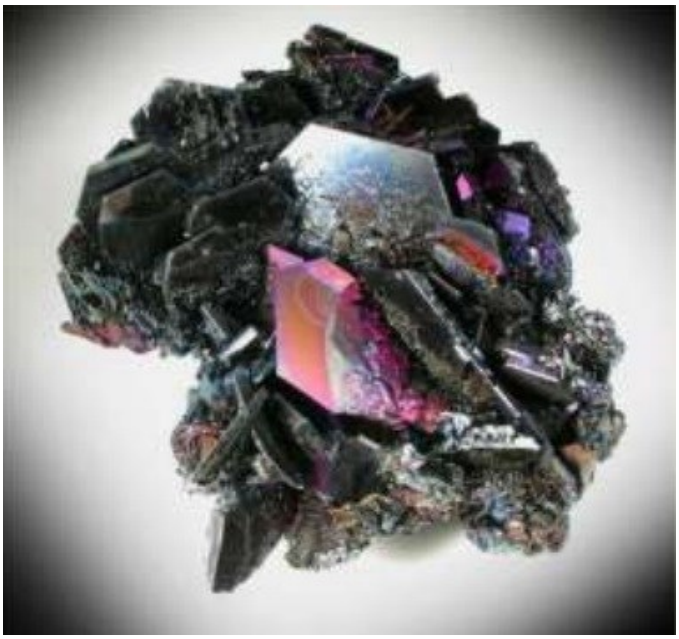
Schunk's acquisition of ESK-SIC is also highly relevant beyond the two companies. “With the recycling of silicon carbide, ESK-SIC and Schunk are ensuring Europe's independence in the supply of this important raw material and thus a source of silicon carbide for the ceramic industry and its customers,” emphasizes Dr. Ulrich von Hülsen, COO of Schunk and responsible for the technology company's materials business.

Added value for customers

The bundling of expertise between ESK-SIC as a manufacturer of high-quality silicon carbide powders and Schunk as a leading company in the production of silicon carbide ceramics also enables the development of completely new and improved materials. “This enables us to offer ESK-SIC's existing and future customers real added value in the use of the high-tech material silicon carbide,” says Dr. Lars Schnetter, Head of Schunk's Business Unit Technical Ceramics.

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SiC FLAT & BORING



SiC & More could simply repeat issue #104 when it comes to the current state of the SiC industry. In that issue, we reported that one trader that was interviewed believed the reasoning behind the price stability and low demand for SiC, stemmed from a slower than expected ferrous metals business in China, which affects most of the tonnage, i.e., abrasive, refractory and metallurgy. This condition echoes the sentiments of a processor in issue #103, "Demand for refractory and abrasive SiC grades is soft, and I don't expect a turnaround before year-end unless China's central government plunges some big money and interesting incentives into their economy."

The trader's sentiments were reflective of ***SiC & More's*** position in issue #102, *It's difficult to predict where prices will go during Q4 2024, but suffice it to say, there is currently more than enough supply of all grades of SiC and that's with furnace plants in EU, China, Vietnam, Romania, and Brazil operating at less than full capacity.*

On more than one occasion during 2024, ***SiC & More*** claimed that SiC pricing was as flat as the world's flattest pieces of real estate, which are Maldives and Tuvalu. An interview with a trader during mid-January 2025 seemed to confirm the previous comments. When asked about the state of the SiC market as we entered the New Year, he said, "Silicon carbide is flat and boring. Even with price increases for raw materials and energy in China along with upward price pressure for freight, the strong dollar has kept the pricing flat. Then again, pricing dynamics could quickly change without any bump in demand. The 800-pound gorilla in the room is what Trump might do with emergency tariffs on Chinese SiC."

Therin lies the most frequently asked question in the global SiC industry since the U.S. Presidential election and Trump victory. The U.S. Department of Energy and the Interior believes that silicon carbide is a critical material for energy, thus many in the traditional SiC industry (refractory, abrasives, metallurgy, DPF, solar, advanced ceramics, etc.) believe the focus will be strictly on leading edge and foundational semiconductors.

A processor said, "The U.S. is a net importer of 3-4 times the amount of SiC that can be produced in this country, and most of the imported material comes from China, so I cannot imagine tariffs being levied."

Most of the world's traditional producers and consumers of SiC have zero knowledge of SiC used in foundational semiconductors let alone leading-edge semiconductors and AI technologies such as EDA tools, chips, and lithography equipment. It's virtually a foreign language to them and to think that tariffs could be placed on SiC used in high temp refractory applications or on metallurgical SiC dumped into an electric furnace is not plausible.

Regarding SiC prices in 2025 without any tariffs, there are those in the industry that expect some sort of boom period since the new U.S. administration is particularly bullish on manufacturing. That is certainly a possibility, but for the time being, the trader that says SiC is "flat and boring" could be the industry mentor.

Via Executive Order, U.S. President Donald Trump announced that his administration will increase tariffs on Chinese goods by another 10% effective at midnight on Tuesday, February 4. The Executive Order states that goods loaded on a vessel at the loadport or in transit on the "final mode" of transport as of February 1, 2025, will be exempt from the duty.

After negotiations between President Trump and President Sheinbaum of Mexico, the proposed 25% levy on imports from Mexico has been paused for one month.

As of this publication, the 25% tariffs on Canadian goods with another 10% added to Canadian oil and gas remain in effect.

Further negotiations could result in additional adjustments to the above order.

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BFA, MgO & MORE



Brown Fused Aluminum Oxide Furnace Room

The world awaits the Trump administration's tariff edicts on Chinese commodities. There are those that believe that BFA is just as sensitive to potential tariffs as SiC thus purchases and shipments from China have slowed as a result. Yes, it's another case of a holding pattern.

Prices on BFA have been relatively stable since issue #104 with an occasional upward or downward tick of $5-10 ton. A trader told ***SiC & More***, "Not much is expected to happen until we get some definitive word on tariffs. If BFA misses an additional tariff price penalty, most tend to believe that pricing will remain sluggish until the global metals business shows some real life."

SiC & More reported in issue #104 that white fused aluminum oxide (WFA) and tabular alumina had substantially increased in price. The price increases were due to the price of alumina, which is the primary raw material input for both products. That situation has changed of late as the price of alumina has dropped and WFA and tabular have followed suit.

Regarding MgO, pricing has been flat since issue #104 and is not expected to move in either direction until China's metals business sees an uptick. A refractory guy said, "I'm not complaining about the pricing stability especially since all refractory producers are affected equally. It's the tariff threat that has most of us on pins and needles. Inventory levels are decreasing as we wait for decisions from the Trump administration."

An interesting topic over the past few months at ***SiC & More*** has been global production of crude aluminum oxide. Efforts to accumulate this data has been more difficult than with global SiC furnace capacity and utilization. Nonetheless, efforts to compile the data have continued and will remain an ongoing project for our staff. ***SiC & More*** intends to identify facilities and locations including capacity and utilization from across the globe. The first look leads us to believe that global production of Al2O3 crude is about 1.2 million metric tons with the majority being furnaced in China. Readers can anticipate more information on this topic as we move forward, and we encourage data contribution from subscribers.

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METALS INDUSTRY UPDATE

INDICHIP
After signing an agreement with the government of Andhra Pradesh, Indichip Semiconductors will become India's first private semiconductor manufacturer. The silicon carbide (SiC) plant will launch with a production capacity of 10,000 wafers per month. The plan is to grow to 50,000 wafers per month in two to three years. The project is said to represent a USD $1.4 billion investment.

U.S. Industrial Production
After a September slump, industrial output increased by 0.9% in December. This followed a 0.2% increase in November. The December increase represented a significant boost over the market expectation of 0.3% for December.



John Deere
MOLINE, Illinois (January 6, 2025) – John Deere revealed several new autonomous machines during a press conference at CES 2025 to support customers in agriculture, construction, and commercial landscaping. Building on Deere's autonomous technology first revealed at CES 2022, the company's second-generation autonomy kit combines advanced computer vision, AI, and cameras to help the machines navigate their environments.

United States Steel Corp
The industry continues to watch the developing story line surrounding the possibility of Cleveland-Cliffs Inc. and Nucor Corp. partnering with the goal of acquiring US Steel. This follows former President Joe Biden's blocking of the Nippon Steel proposed $14.1 billion bid earlier in January.

Rivian
After a shaky Q3 2024 where Rivian cut their electric vehicle (EV) production targets due to a parts shortage, the company exceeded the revised 2024 production target. Rivian produced 49,476 vehicles in Q4 exceeding the revised forecast of 47,000-49,000.

SCRAP
In the U.S., scrap prices took about a $20 g/t bump in January. Turkey, one of the United States and EU's top export markets, saw upward price pressure in January with a $10 g/t hike for purchases from Europe.

CATERPILLAR
At $64.8 billion in fiscal 2024, Cat's sales were down 3% compared to the previous year, however, operating profits increased from 19.3% to 20.2%.

IRON ORE
The *Daily Galaxy* reported that geologists have unearthed the world's largest iron ore deposit. This find questions some of the long-held theories regarding the earth's mineral formation. The discovery represents a staggering 55 billion tons of iron ore.

USA LIGHT VEHICLE SALES
In 2024, vehicle sales logged their best year since 2019 with just over 16 million sold. This represents a 2.7% increase over 2023. EV sales rose by 8.8% to just under 1.3 million, which was an increase over the 1.19 sold in 2023.

Cummins
COLUMBUS, Ind.–(BUSINESS WIRE)– Today, alongside their partners at Ram, Cummins Inc. (NYSE: CMI) unveiled the new 2025 6.7-liter Turbo Diesel Pickup engine system for Ram Heavy Duty, their most advanced diesel pickup engine yet. As part of this, Cummins and Stellantis have extended their partnership to supply Ram Brand through 2030, paving the way for continued innovation among the most iconic Pickup brands in the business.

Bosch
Bosch received $225 million in proposed funding under the CHIPS and Science Act to support Bosch's planned investment of $1.9 billion to upgrade its manufacturing operations in Roseville, CA. The investment is dedicated to the production of SiC semiconductors. The first chips will be on 200-millimeter wafers and expected to be available in 2026.

India & Semiconductors
India's semiconductor mission is to become a global hub for chip manufacturing, which is currently concentrated in the hands of a handful of players that includes ROHM, Wolfspeed, Onsemi, Fuji Electric, Mitsubishi Electric, Toshiba, and GeneSiC. India is essentially following the global trends led by China, Japan, and the U.S. The global market for SiC-based power semiconductors is expected to grow from $3.9 billion in 2024 to $14.7 billion in 2023 with EV's driving about 75% of the demand. The SiC market in India is expected to grow at a CAGR of 15.6% from 2022 to 2030.

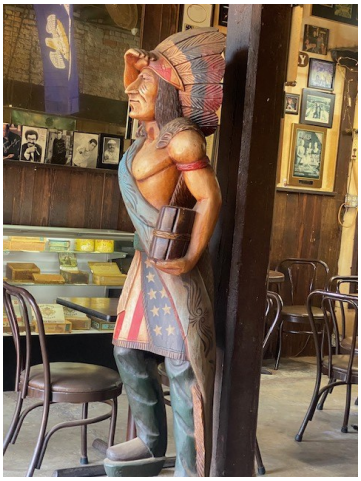
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HAVE WE CREATED A MONSTER?

In issue #104, for the first time in our nearly 25-year history, ***SiC & More*** published several photos from a subscriber's autumn trip to beautiful Napa Valley. The subscriber that submitted the photos suggested an article accompanying the snapshots was in order, however, we responded that we would defer to feedback from readers before taking that step. Although there was limited feedback regarding the Napa photos, one of the responders sent photos of his own. The following photos are not as unusual as a previous request to publish a baking recipe, but cigar bars or lounges are certainly not our expertise. Notwithstanding, to determine if this sort of segment has staying power in the ***SiC & More*** newsletter, we decided to publish a few of the photos of a reader's somewhat brilliant cigar smoking exploits.







Cigar Shipments

Upon receiving seven (7) cigar bar-related photos from a subscriber, Marissa decided to do some research to see if we could better understand the infatuation with "stogies". According to the Cigar Association of America, there was a 4.6% increase for premium, handmade cigar imports to the United States through October 2024. Through October, imports reached an incredible 362.8 million "sticks" compared to 346.8 million for the same period on 2023. Next question, who exports all of these "smokes" to the U.S.? They rank as follows, Nicaragua, Dominican Republic, and Honduras represent the so-called "Big Three".

The Digging Through The Archives Series Returns in issue #106 with a Refractory Segment.

Silicon Carbide & More

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