

Important customer information:

Price adjustment for our tungsten-containing products

Dear Customers,

We would like to transparently inform you about current developments in the global tungsten market, which make a price adjustment necessary for our products that contain significant amounts of tungsten. Tungsten is a strategically important raw material whose price has risen sharply in recent times.

The main reasons for the drastic increase in tungsten prices are as follows:

Geopolitical tensions and the Iran conflict:

The war in Iran has significantly contributed to a shortage and price increase in tungsten. As an essential component of armor-piercing ammunition and rocket components that is irretrievably lost during explosions, the conflict further drives demand and tightens supply.

China's dominance and export controls:

China is the world's largest tungsten producer (around 79% of global production). Since February 2025, new Chinese export controls have caused a reduction of approximately 40% in export volume, significantly limiting availability on the world market.

Structural challenges in China:

In addition to export restrictions, declining ore quality and stricter production quotas have further reduced mining output.

High industrial demand:

Due to its extreme hardness and high melting point (3,422 degrees Celsius), tungsten is an indispensable raw material for numerous key industries, including tool manufacturing, machinery, electronics, high-tech applications, metal processing, and vehicle production. For Germany and the EU, tungsten is classified as a critical and strategic raw material.

Impact on pricing:

The combination of these factors has led to unprecedented price developments.

The price of ammonium paratungstate, the most important intermediate product in tungsten production, reached a record high of 3,150 USD per metric ton unit at the end of March.

This corresponds to an increase of around 50 percent since the start of the Iran conflict.

Since the end of December, the price has more than tripled, and since June 2025 it has increased more than sevenfold.

These massive price increases place a significant burden on the entire German and European industrial sector and unfortunately make an adjustment of our product prices unavoidable.

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We remain committed to providing you with high-quality products and thank you for your understanding in this challenging market situation.

Yours sincerely,

Your Heavy Liquid SPT Sales Team



Development of tungsten prices in recent months