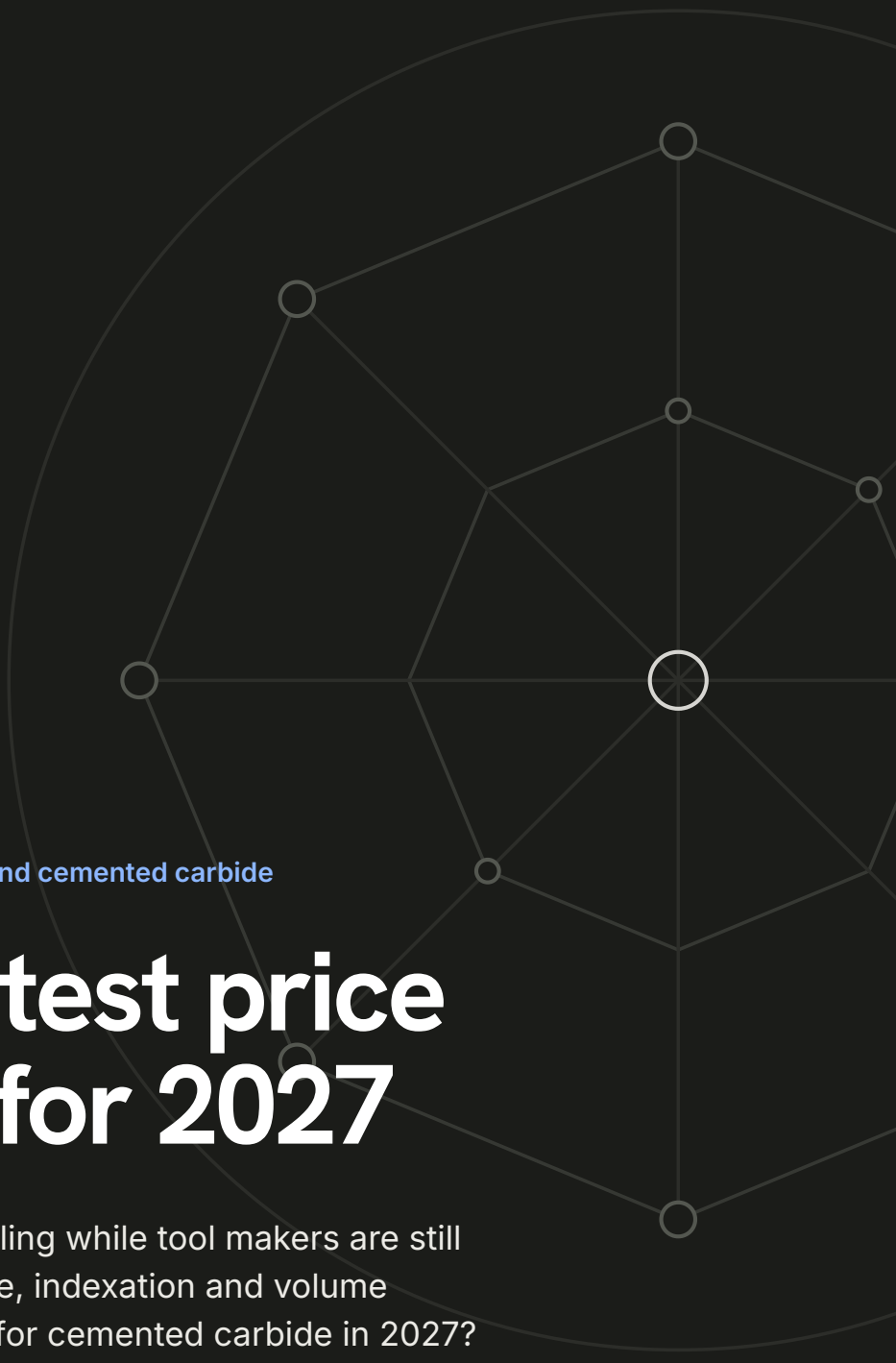


Supply chain analysis · tungsten and cemented carbide

Tungsten: test price increases for 2027

APT offers in Rotterdam are falling while tool makers are still raising prices. Which surcharge, indexation and volume agreement should you accept for cemented carbide in 2027?

REFERENCE DATE

29 October 2026

FOR

Buyers and category managers of cemented carbide, tooling and wear parts

SCOPE

Tungsten from concentrate to cemented carbide and tooling, delivery in the Netherlands and Germany, Q4 2026 through 2027.

Executive summary

– Key findings

APT offers in Rotterdam are falling, tool makers are still raising prices, and contracts for 2027 are being prepared now.

$2,500–3,100

per mtu APT cif Rotterdam, offers on 22 Oct (early June $3,000–3,200)

Shanghai Metals Market (SMM)

~9 mths

average lag of Sandvik's cost behind the tungsten price; selling price set at current level

Sandvik, Q3 2026 earnings call

85%

China's share of global APT refining capacity, 2025

S&P Global

Key findings

01 **Sandvik's end-Q3 price increase is based on the tungsten level at that time**

Sandvik set its increase at the tungsten level of that moment plus inflation; the offers in October are lower. Fact Ask other suppliers the same question; this does not prove that they overcharge. Orbecta conclusion

Action Ask for the reference, reference month and carbide weight per item, and recalculate.

02 **At Sandvik Powder Solutions, the 2027 price basis is set this quarter**

Sandvik opens its 2027 order book in Q4. Fact Ask other powder suppliers when and on what basis they will quote. Orbecta conclusion

Action Before committing volume, ask for a fixed-price quote and a quote with a surcharge.

03 **Supply risk lies mainly in Chinese origin**

The export licence for tungsten remains in force. For PCD and cBN, a suspension expires on 10 November; on 22 October no extension had been published (see 'What is changing'). Fact

Action Request certificates of origin for all carbide, starting with PCD and cBN.

04 **Decision for 2027: choose fixed, partly fixed or surcharge per product group**

Partly fixing suits certain volume, with the rest on a surcharge that also goes down. A Citi analyst back-calculated about +11% on orders at Sandvik Machining and calculated +15–20% for Q4; Sandvik confirmed neither. Not a benchmark for your supplier. Source expectation

Action Secure volume and capacity, not the price at peak level; building blocks under 'Procurement actions'.

How the chain works

– From raw material to tool

A cemented carbide insert starts as scheelite or wolframite ore. It then becomes concentrate, ammonium paratungstate (APT), oxide, tungsten carbide powder and sintered cemented carbide. The buyer only sees the last link. A large part of the raw-material cost arises early in the chain; processing, inventory and commercial agreements determine how it feeds through into the tool price.

From raw material to tool

Tungsten is traded as APT, an intermediate product, in dollars per mtu (10 kg of tungsten oxide, WO_3, about 7.9 kg of tungsten). According to S&P Global, China holds 79% of mining capacity and 85% of APT refining. Outside China there is about 42 kt WO_3 of refining capacity, about 60% of which runs on scrap. Fact Because each link depends on the previous one, refining in China determines how much APT the rest of the world sees. Orbecta conclusion

Who supplies what, and where is the pressure?

Status per link according to the sources, October 2026

01	**Mining and concentrate**	Ore is upgraded to concentrate with 65% WO_3 China about 79% of mine production and mining capacity, 2025	Tight supply
02	**Refining to APT**	Concentrate and scrap are turned into APT by ion exchange China 85% of capacity; outside China about 42 kt WO_3	Tight supply
03	**Oxide and carbide powder**	APT is reduced via WO_3 to metal and carbide powder APT, oxide and carbide are on China's 2026 dual-use catalogue	Rising costs
04	**Cemented carbide and semi-finished**	Cemented carbide 64%, mill products 15%, steel and alloys 13% of global demand (about 162 kt WO_3, 2025)	Rising costs
05	**Tools and wear parts**	Inserts, end mills, drills, drill bits, wear parts Sandvik, Kennametal and Ceratizit with their brands	Rising costs
06	**Buyer in NL and DE**	Buys tools or semi-finished products, returns carbide scrap	Monitor

Source: U.S. Geological Survey, S&P Global, Fastmarkets, Sandvik

Substitution is difficult at every link: new mines are partly committed for years, refining outside China depends on scarce scrap, and powder and tools are qualified per grade and application. According to the U.S. Geological Survey, alternatives reduce tungsten use in cemented carbide rather than replace it. Fact

What is changing

- Demand: pre-buying is over
- Price: offers falling, contracts stayed high
- Supply: licences determine who delivers
- Supply: new mines, little free supply
- Price at current level, cost follows later

Demand, supply and price are not moving in the same direction. APT offers in Europe are falling while tool makers are still raising prices. Supply from China remains tied to licences, and much of the new supply outside China is already committed.

Demand: pre-buying is over

According to Sandvik, about 2% of pre-buying was included in orders for cutting tools in the third quarter. At Kennametal, volume in the second quarter of fiscal 2026 (October–December 2025) came largely from pre-buying. In Europe, Sandvik's orders from the automotive sector rose by a high single-digit percentage due to price, while volumes fell. Fact S&P Global expects demand growth of about 2% per year to 2030. Source expectation If European volumes keep falling, a fixed annual volume becomes a bargaining chip in the 2027 negotiations. Orbecta conclusion

Supply: new mines, little free supply

Concentrate remains scarce: according to Fastmarkets, refiners pay 89–90% of the APT mid-price, against a normal 78–82%. The first 2026 quota tranche in Guangdong is 2,110 t, 10.2% less than in 2025 (SMM). Outside China, Sangdong (South Korea) started in July 2026; 90% of phase 1 goes to GTP (Plansee Group). Hemerdon (UK) is due to run at full capacity in the first quarter of 2027 with 3.32 kt WO_3. Plansee Group reports 92% recycling for tungsten, a claim of its own. Fact Free supply is therefore smaller than capacity suggests. Orbecta conclusion

Price: offers falling, contracts stayed high

APT price points in Rotterdam and China

In $ per mtu APT (10 kg WO_3, about 7.9 kg tungsten)

DATE	SERIES	VALUE	SOURCE
2025	APT Rotterdam, change over the year	$331 → $675	USGS
2 April 2026	APT cif Rotterdam	$3,100–3,200	SMM
9 April 2026	APT cif Rotterdam (avg. $3,185)	$3,150–3,220	SMM
Early June 2026	APT cif Rotterdam	$3,000–3,200	SMM
24 June 2026	Export APT fob China	$2,600–3,250	Fastmarkets
22 Oct 2026	APT cif Rotterdam, offers only	$2,500–3,100	SMM

Source: U.S. Geological Survey, Shanghai Metals Market (SMM), Fastmarkets · period: 2025 – 22 October 2026

In early June, APT under long-term contracts was above $3,000 per mtu according to SMM. The Chinese domestic market has decoupled from exports: domestic concentrate hit a record on 11 March 2026 and then fell by about 50%, while export APT did not follow (Fastmarkets). European drill-bit scrap cost €80–100 per kg at the end of February 2026, against less than €20 in 2023 (Ruixin, via Fastmarkets). For the raw material of carbide bits, Sandvik Rock Tools cites an increase of about 800% in one year (International Mining). Fact

Price at current level, cost follows later

According to Sandvik CFO Felton, the price increase at the end of the third quarter was set to cover the current tungsten level plus inflation. Its own cost follows the tungsten price with an average lag of about nine months; according to the CFO, this does not apply to every product. Sandvik does not give a percentage or surcharge formula. Fact A Citi analyst on the same call back-calculated order prices in Machining at about 11% higher and calculated +15–20% for the fourth quarter; management confirmed neither figure. Source expectation

If the European peak was around April, the cost at that average lag only reaches that level around the first quarter of 2027. If tungsten falls, the supplier's cost stays high for months. Expect that argument when you ask for a reduction. A surcharge that also works downwards sets out in advance how the price moves; the supplier's expensive inventory does not disappear, but the discussion is then about term and start date rather than every price round. Orbecta conclusion

Price can also run ahead of cost. Kennametal booked a favourable timing effect of about $39 million in Infrastructure in the third quarter of fiscal 2026 (January–March 2026), because price increases came in before the higher raw-material costs. According to The Globe and Mail, Kennametal assumed about 16% net price plus tariff surcharge for fiscal 2026. In Cutting Tool Engineering, Ceratizit USA cites about +10–15% for cutting tools as a guideline, with surcharges of 60–80% depending on product group and delivery model. That is a US statement; it does not apply to the EU. Fact

Supply: licences determine who delivers

Since 4 February 2025, China has required an export licence for tungsten products (Exiger, based on MOFCOM); APT, oxide and carbide are on the 2026 dual-use catalogue (Fastmarkets). Chinese APT exports fell from 782 t in 2024 to 243 t in January–November 2025 (Fastmarkets). Fact On a monthly basis, that is about 66% lower. Orbecta conclusion Western inventories ran out and buyers chased available lots (Fastmarkets). Fact

The tungsten licence is not covered by the Chinese suspensions. MOFCOM announcement 70/2025 did suspend controls on superhard materials, rare earths, lithium batteries and graphite, among others, until 10 November 2026. Announcement 72/2025 suspended the US-specific measure on superhard materials, among others, until 27 November (GvW, Nami-TS). Fact

Status at the last check (Nami-TS, 22 October 2026, MOFCOM list of decisions up to and including 20 October): no extension decision had been published. A later decision may follow up to the last day. According to a MOFCOM explanation of 28 September, the trade arrangement with the US runs until 10 January 2027, but that explanation does not mention export controls. Without an extension, the suspended measures apply again after 10 November, and from 27 November the in-principle export ban on superhard materials to the US (Nami-TS). Fact Supply risk for PCD and cBN tools of Chinese origin would then increase. Orbecta conclusion

Where the risk lies

– By material and product group

Risk is not equally high everywhere. The largest price risk lies in 2027 contracts being fixed now; the largest supply risk in material of Chinese origin and for buyers without committed volumes. Orbecta conclusion

By material and product group

Risk by material and product group

Orbecta assessment, October 2026. ‘Not established’: the sources give no assessment. ‘Evidence needed’: ask the supplier for substantiation.

MATERIAL OR PRODUCT GROUP	PRICE	SUPPLY	WHY
Carbide powder and blanks	⊙ High	⊙ Tight supply	Sandvik’s 2027 order book opens now; check with other suppliers
Inserts, end mills, drills	⊙ Elevated	⊙ Not established	Selling price at current level, cost follows later
Drill bits and wear parts	⊙ High	⊙ Not established	Much carbide per item
PCD and cBN tools	⊙ Not established	⊙ Caution	Chinese suspension may expire; origin: request evidence

MATERIAL OR PRODUCT GROUP	PRICE	SUPPLY	WHY
APT as index basis	⊙ Elevated	⊙ Not established	Quote based on offers in a thin market, without transactions
Scrap and buy-back	⊙ Elevated	⊙ Not established	Compensation follows the tungsten price, also downwards
Chinese origin (concentrate to carbide)	⊙ High	⊙ Tight supply	Export licence and dual-use catalogue

Source: Orbecta analysis based on the sources under ‘What is changing’

⊙ What does this mean for your procurement?

- A surcharge on a reference can go down if the formula also works downwards. Check whether there is a floor and when it is reviewed.
- A raised base price usually has no mechanism to come down again. Agree a review date.
- If you return scrap, ask which reference and reference date the compensation is based on. If it differs from the surcharge reference, your compensation can fall while your purchase price stays where it is.

What it means for manufacturing

– Directly and indirectly affected

– Compliance for own imports

The bottleneck does not reach manufacturing through the APT quote itself, but through the tool and semi-finished link: as a price increase, a surcharge or lower compensation for returned scrap.

Directly and indirectly affected

- **Direct: cutting tools.** Sandvik raised its prices at the end of the third quarter; Kennametal charges price and tariff surcharges in Metal Cutting.
- **Direct: powder and blanks.** At Sandvik Powder Solutions, the 2027 price basis is set in the fourth quarter; at other suppliers this may differ.
- **Direct: drill bits and wear parts.** Each item contains a lot of carbide, so the raw material weighs heavily in the price.
- **Indirect: outsourced machining and automotive supply.** Suppliers pass higher tooling costs on in their rates.
- **Indirect: deliveries under DFARS 252.225-7052.** This US defence rule applies to ‘covered material’, such as tungsten metal powder and tungsten heavy alloy; for those, origin from mining or feedstock also counts from 1 January 2027. The clause does not mention tungsten carbide or cemented carbide. Fact First check whether what you deliver is covered material. Orbecta conclusion

- **Less affected: fixed price and volume guarantees well into 2027.** Through material surcharges, hardship or price review clauses, the increase can still feed through; the question returns at renewal.

Compliance for own imports

If you import tungsten ore, oxide, carbide, powder or metal from outside the EU yourself, Regulation (EU) 2017/821 has applied since 1 January 2021 above the Annex I thresholds. For example, carbides from 10,000 kg and powders from 2,500 kg per year; due diligence obligations then apply, in principle with an independent audit. Article 6 exempts importers of metals from that audit if they demonstrate that all smelters and refiners in their supply chain comply, for example by sourcing exclusively via the Commission's list. Annex I does not list inserts or drills. Fact Buyers of finished tools only are not covered according to that list. Orbecta conclusion

Regulation (EU) 2024/1252 requires large companies that manufacture strategic technologies to assess their supply chain of strategic raw materials at least every three years (Article 24). Fact Have it legally checked whether your company falls under Article 24(1).

Testing supplier claims

- Example with known share
- Calculation per item
- Arguments tested
- Questions for the supplier meeting

A higher tungsten price does not tell you how much more an item should cost. Below are two ways to calculate it, which also work when prices fall.

Example with known share

Requested price increase	Increase in tungsten cost	Tungsten share of current selling price	Effect on selling price, no extra margin
12%	**40%**	**20%**	**8%**

Not explained by tungsten, under this assumption

4 percentage points

40% × 20% = 8%, if only the extra tungsten cost is passed on, without extra margin.
Remaining 4 percentage points: to be substantiated with other costs, currency or margin.
With a 10% mark-up on the extra cost: 8.8% explained, 3.2 percentage points open.

Fictitious example with illustrative assumptions.

Calculation per item

Ask the supplier for the weight and composition of the cemented carbide per item. Tungsten content varies by grade; in this example we use 85%, a common value for tungsten carbide with cobalt as binder. Use the stated content in your own check. One mtu of APT contains about 7.9 kg of tungsten. The result indicates the material effect, not a full cost price.

What the APT quote does per item

Increase and decrease based on the price points under 'What is changing', mid-range

ITEM	CHANGE IN MTU APT	PER KG TUNGSTEN	PER ITEM	OF PRICE
Insert 10 g cemented carbide · €12	Increase: USGS 2025 level ($675) → early June 2026 ($3,100)	+$305.8	+€2.26	+18.8%
Insert 10 g cemented carbide · €12	Decrease: early June ($3,100) → 22 October 2026 ($2,800)	−$37.8	−€0.28	−2.3%
Solid carbide end mill 30 g cemented carbide · €60	Increase: USGS 2025 level ($675) → early June 2026 ($3,100)	+$305.8	+€6.78	+11.3%
Solid carbide end mill 30 g cemented carbide · €60	Decrease: early June ($3,100) → 22 October 2026 ($2,800)	−$37.8	−€0.84	−1.4%

Effect per item = weight of cemented carbide × 0.85 kg tungsten per kg × change per kg tungsten. One mtu APT contains 7.93 kg tungsten. Converted at EUR/USD 1.15. Indication of the material effect, not a full cost price: excluding production losses, cobalt, processing and margin.

Fictitious items, weights, prices and exchange rate; price quotes from the sources.

Put the result in euros per item next to the price letter. Measure over the same period as since the last price adjustment, and do not count a running surcharge twice. If the supplier follows the increase but not the decrease, that is a negotiating point. Orbecta conclusion

Arguments tested

Supplier arguments against the sources

SUPPLIER ARGUMENT	ORBECTA FINDING	ASSESSMENT
Sandvik: the end-Q3 increase covers the current tungsten level plus inflation.	Confirmed on the call. **Missing:** percentage, reference month and carbide weight per item. Because the October offers are below June, 'current level' depends on the month meant.	⊙ Partly
Ceratizit: geopolitical scarcity due to Chinese export controls justifies almost daily price increases.	The export licence is a fact. **Missing:** how much China weighs in its own sourcing, with 92% recycling according to Plansee. The percentages cited are US figures.	⊙ Partly
Kennametal: price actions are needed because of high inventories and prepayments.	Inventories and prepayments are in the annual report. **Missing:** split between cost and margin; the $39 million timing benefit shows that price can run ahead of cost.	⊙ Partly
The surcharge follows the European APT quote and is therefore in line with the market.	SMM only reports offers in October. **Missing:** quote, delivery basis and averaging in the formula, and whether it also works downwards.	⊙ Evidence needed

Source: Sandvik, SMM, Cutting Tool Engineering, Plansee Group, Kennametal, The Globe and Mail

If part of the increase remains unexplained after the tungsten calculation, suppliers often fill it with cobalt, the binder in cemented carbide, or with the EUR/USD rate. Ask for the same substantiation for both: which reference, which reference month and which share. Currency only counts if the supplier itself buys in dollars and this is not already in the tungsten surcharge. Orbecta conclusion

Questions for the supplier meeting

1. How many grams of cemented carbide, with what tungsten content, does this item contain?
2. Which reference (quote, delivery basis, currency) and reference month underlie this increase, and which part comes from cobalt or currency?
3. From which inventories and contracts will you supply in 2027, and at what raw-material level were they bought?
4. Will you include the tungsten part as a separate surcharge, with quarterly review in both directions?

⊙ What does this mean for your procurement?

Accept an increase in the base price only with an agreement on the tungsten reference and a review date. Test the substantiation of a price letter with Claim Check and prepare meetings about large increases with Warroom.

Procurement actions

- Action overview
- Levers with the large suppliers
- Sample clause for a tungsten surcharge

Who does what, and when. The schedule starts on the reference date of 29 October 2026; adjust the dates to your own contract calendar.

Action overview

Action overview with owner and date

ACTION	EVIDENCE / AGREEMENT	OWNER	WHEN
Test price letters: request tungsten reference, reference month, carbide weight and inventory position per item, and recalculate	Surcharge formula, weights per item	Category mgr	20 Nov 2026
Open orders: record from which order date the increase applies; confirmed order lines keep the confirmed price	Written start date; return deviating confirmations	Order follow-up	13 Nov 2026
Request two quotes for 2027: fixed price and surcharge on a named reference	Price validity, volume, review cycle	Category mgr	27 Nov 2026
Decision per product group: fix, partly fix or index	Decision memo with volume, range and the sample clause below	Procurement mgr	11 Dec 2026
Request certificates of origin for all carbide; PCD and cBN first	Origin per item group down to mine level	Buyer	6 Nov (PCD/cBN), 4 Dec
Safety stock for critical items with a single qualified source	Items, weeks of cover; agreements on cost, ownership and call-off	Purchasing, planning	4 Dec 2026
Qualify a second source outside the current supplier’s group	Test plan and technical approval	Engineering	Start 1 Dec

ACTION	EVIDENCE / AGREEMENT	OWNER	WHEN
Monitor signals: SMM quote, MOFCOM decision, new price letters	Weekly note to the procurement manager	Category mgr	Weekly from 2 Nov
Put scrap compensation and surcharge on the same reference	Buy-back agreement, at renewal	Contract mgr	31 Jan 2027
Under DFARS 252.225-7052: establish whether the delivery is ‘covered material’ (tungsten metal powder, tungsten heavy alloy)	If so: origin from mining or feedstock	Quality	15 Dec 2026

Sample clause for a tungsten surcharge

Building blocks of a surcharge clause

Fictitious example, not legal advice. Have the final wording legally reviewed.

ELEMENT	SAMPLE AGREEMENT
Reference	SMM APT cif Rotterdam 88.5%, mid-range in $/mtu, or a transaction quote you subscribe to
Averaging	Average of the three calendar months before the quarter
Basis	Reference value on the date of the price agreement, recorded in an annex
Quantity	Tungsten weight per item: weight × tungsten content as stated by the supplier
Currency	ECB EUR/USD reference rate, same averaging
Review	Quarterly, in both directions, no floor; only if the change since the last review exceeds 5%
Open orders	Confirmed lines keep the confirmed price; the surcharge applies to orders after the review date
Scrap	Compensation on the same reference, averaging and currency
Term	Surcharge expires on 31 December 2027 unless extended in writing

Source: Orbecta, fictitious example

Levers with the large suppliers

- **Brands within one group.** Seco, Walter and Dormer Pramet belong to Sandvik, Widia to Kennametal, Komet and WNT to Ceratizit. Fact A group brand is not automatically an independent raw-material source; check the underlying sources and ask for one price basis for all brands. Orbecta conclusion
- **Secure volume and capacity, not the price at peak level.** With falling volumes, committed demand is valuable to suppliers.
- **Regrinding** solid carbide cuts new carbide use; **consignment stock** puts inventory risk with the supplier (agree call-off price, ownership and unused stock).

Scenarios and signals

– Signal calendar

Three scenarios for the 2027 contract round, with the signals that show which one is unfolding.

Favourable scenario

APT offers keep falling

If offers fall further and transactions resume, the price basis of price letters becomes easier to test. **Decision:** short price validity or indexation, and a review at the next price round.

SIGNALS

SMM offers below the October level; falling scrap offers.

Base scenario

Offers stable, contracts high

If offers stay around October levels, the gap between spot and contract remains. **Decision:** fix part of 2027, the rest on a surcharge that also works downwards.

SIGNALS

Unchanged SMM offers; price letters that deviate from the APT trend.

Adverse scenario

Chinese controls return

If the suspension expires without extension, buyers compete for lots again. **Decision:** security of supply first, volume with suppliers of demonstrable non-Chinese origin.

SIGNALS

No extension decision; new prepayments at Kennametal and Sandvik.

Signal calendar

What to monitor

DATE	EVENT	WHAT IT SIGNALS
10 Nov 2026	End of MOFCOM 70/2025 suspension; no extension published on 22 October	Supply risk for PCD and cBN tools
Q4 2026	Sandvik opens the Powder Solutions order book for 2027	Price basis for powder and blanks
1 Jan 2027	DFARS 252.225-7052: for tungsten metal powder and heavy alloy, origin from mining or feedstock counts	Only for covered material, not for cemented carbide in general
10 Jan 2027	Extended US–China trade arrangement ends, according to a MOFCOM explanation; export controls not mentioned	Possible new decision point
Q1 2027	Hemerdon (UK) in full production	Additional supply outside China

Source: Nami-TS, GvW Graf von Westphalen, Sandvik, S&P Global

Received a price increase for cemented carbide tools, powder or wear parts?

Have the substantiation checked with Claim Check: index, peers, history and currency, with a counter-proposal and draft email to your supplier.

Check your claim on orbecta.com

Sources and method

– Method
– Uncertainties and what was not found

Method

Reference date: 29 October 2026. **Scope:** tungsten from concentrate to cemented carbide, semi-finished products and tools, with delivery in the Netherlands and Germany, fourth quarter of 2026 through 2027.

Sources in order of preference: official sources and legislation (USGS, EUR-Lex), company reports (Sandvik, Kennametal, Plansee Group/Ceratizit), news agencies and trade media, and price reporting agencies and market research (Fastmarkets, SMM, S&P Global). Reports republishing the same MOFCOM announcement (Exiger, Xinhua, Global Times, GvW) count as one source. The brands per group under the levers come from Sandvik's annual report, Ceratizit news and a Kennametal press release.

Labels: `Fact` is in a source, `Source expectation` is an expectation of a named source, `Orbecta conclusion` is Orbecta's inference.

Uncertainties and what was not found

ITEM	WHY UNCERTAIN
Extension of the Chinese suspension	Last checked on 22 October (Nami-TS, MOFCOM list up to and including 20 October); a decision may follow up to the last day
European APT transaction price	SMM only reports offers; Fastmarkets and Argus transaction quotes are not public
APT peak level	Fastmarkets cites a peak of $3,320 per mtu without a month; this report therefore uses the dated SMM points
Tungsten share per product group	Not found; hence the per-item calculation and a fictitious example
Lead times, import figures, tool market concentration	Not found in public sources; Eurostat and CBS not used

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