



**INTERNATIONAL
NICKEL STUDY GROUP**
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PRESS RELEASE

INSG SEPTEMBER 2024 MEETINGS

The International Nickel Study Group (INSG) held meetings on 22 and 23 April 2025. Government and industry representatives from member countries, observers and several international organizations participated in the meetings and extensively discussed current nickel market trends.

Nickel Market Observations for 2025

The world economy is currently facing changes to national policies, namely related to trade. This will probably contribute to a higher level of uncertainty regarding raw materials markets.

In Indonesia, delays in the issuance of mining permits (RKABs) resulted in ore tightness in the nickel market. The effect of the country's new royalties on the mining sector is yet to be fully assessed. On the production side, it is anticipated that the output of different types of nickel product will continue to increase in 2025. These include nickel pig iron (NPI), mixed hydroxide precipitate (MHP) from high pressure acid leaching (HPAL) plants, nickel matte converted from NPI, nickel cathode and nickel sulphate.

In China, primary nickel output is also forecast to increase, driven by additional nickel cathode and nickel sulphate production. In contrast, NPI production is expected to continue to decline.

Elsewhere, mainly due to profitability issues, a number of producing facilities in different countries have been suspended, reduced production or are considering the future possibility of one of these options.

The INSG expects further growth in the stainless steel sector in 2025. The expansion of nickel use in batteries has been slower than predicted, mostly due to the increased relative use of non-nickel containing batteries (mainly lithium iron phosphate) and higher demand for plug-in hybrid EVs at the expense of battery EVs. However, new ternary precursor cathode active material (pCAM) projects in different parts of the world will support a rise in nickel usage in the future.

World primary nickel production was 3.363Mt in 2023 and 3.526Mt in 2024, and is forecast to reach 3.735Mt in 2025. The estimates do not include an adjustment factor for possible production disruptions.

World primary nickel usage was 3.193Mt in 2023 and 3.347Mt in 2024. The INSG forecasts an increase to 3.537Mt in 2025.

The implicit market balances are therefore surpluses of 170kt in 2023, 179kt in 2024 and 198kt in 2025.

Statistics Committee

The Statistics Committee received constructive input to its work program through a series of presentations and discussions.

Mr. Tim Collins, Secretary-General, Worldstainless, made a presentation on “worldstainless Activities and the Forward Demand for Stainless Steels”.

Mr. Jorge Uzcategui, Senior Analyst – Nickel and Cobalt, Benchmark Mineral Intelligence, United Kingdom, discussed the topic “Lithium-ion batteries will dictate the future of the nickel market”.

Industry Advisory Panel

The Industry Advisory Panel, comprised of representatives from the world’s nickel producing, using and recycling industries, also provided valuable information to the Group.

Ms. Christy Gellert, Specialist, Market & Price Analysis, Vale Canada Limited, presented on “Vale Base Metals Nickel & Market Update”

Mr. Frank Wäckerle, Commercial Business Unit Manager Foundry, CRONIMET Ferroleg. GmbH, Germany, spoke about the “Latest Developments in the Stainless Steel Scrap Market”.

Dr. Mark Mistry, Director Public Policy & Sustainability, Nickel Institute, spoke on “How to advocate for the responsible supply of nickel and the sustainable development of the nickel industry”.

Environmental and Economics Committee

Discussions in the Environmental and Economics Committee focused on the theme of the sustainable production of nickel and received presentations from:

Ms. Meng Bai, Deputy Secretary-General, Nickel and Cobalt Branch of China Nonferrous Metals Industry Association (NCB-CNIA), briefed delegates on the operation of the NCB and the development of the Chinese nickel market.

Ms. Solange Harpham, Head of the Environment and Transition Minerals Programme & Secretariat of the Global Council for Responsible Transition Minerals, Paris Peace Forum, provided an overview on “Reinventing diplomacy in a changing world”.

Joint Study Groups Seminar

A seminar on the topic “**The Impact of Policy on Base Metal Trade Flows**” will be held jointly by the International Nickel Study Group (INSG), International Lead and Zinc Study Group (ILZSG) and International Copper Study Group (ICSG) on 24 April 2025.

Dates of Next Meetings of INSG

The next Study Group meetings are scheduled for 6 October 2025.

Presentations made available by the speakers will be placed in the Members’ area of the INSG website. For further information please contact the secretariat at insg@insg.org or visit the website www.insg.org.