



**INTERNATIONAL  
NICKEL STUDY GROUP**  
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## **PRESS RELEASE**

### **INSG APRIL 2023 MEETINGS**

The International Nickel Study Group (INSG) held meetings on 24 and 25 April 2023. 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 2023**

The global economy is gradually recovering from the impact of the COVID-19 pandemic and starting to surmount some of the effects of the ongoing conflict in Ukraine. China reopened its economy which is rebounding. Energy constraints are receding and tight monetary policy by most central banks should support lower inflation rates, although this has also resulted in some side effects in the financial sector.

The World Stainless Association (former International Stainless Steel Forum / ISSF) released figures for the full year of 2022 showing that stainless steel melt shop production decreased by 5.2% year-on-year to 55.3 million metric tons.

For 2023, the INSG continues to expect mild growth in the stainless steel sector and increasing usage of nickel in batteries for electric vehicles (EV), despite the negative effect of the removal of subsidies in China.

INSG forecasts nickel pig iron (NPI) production in Indonesia to continue to rise, and to further decline in China. Also in Indonesia, the conversion of NPI to nickel matte is growing, high pressure acid leaching (HPAL) plants to produce mixed hydroxide precipitate (MHP) are continuing to ramp up output, and the first nickel sulphate project was commissioned last month.

World primary nickel production was 2.610Mt in 2021 and 3.060Mt in 2022, and is forecast to reach 3.374Mt in 2023. The estimates do not include any adjustment factor for possible production disruptions.

World primary nickel usage was 2.779Mt in 2021 and 2.955Mt in 2022. The INSG forecasts an increase to 3.134Mt in 2023.

The implicit market balances are therefore a deficit of 169kt in 2021, and surpluses of 105kt in 2022 and 239kt in 2023. Historically, market surpluses have been linked to LME deliverable/class I nickel, but in 2023 the surplus will be mainly due to class II and nickel chemicals (principally nickel sulphate).

### **Statistics Committee**

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

**Ms. Xu Aidong**, Chief Analyst, Antaika, China P. R., analysed “The Nickel Industry in China and Indonesia”. **Mr. Kai Hasenclever**, Director Economics, Statistics and Long Products, Worldstainless, Belgium, presented on the “Stainless Steel Market Outlook”.

### **Industry Advisory Panel**

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

**Mr. Onur Birol**, Deputy General Manager, Meta Nikel Kobalt A.Ş., Türkiye, provided delegates with an update on Meta Nikel’s Gördes project. **Mr. Daniel Fletcher-Manuel**, Head of Prices, Data & Indices, Benchmark Mineral Intelligence, United Kingdom, made a presentation on “Li-Ion Battery Materials – Perspectives on drivers and dynamics in 2023 and beyond”. **Mr. Dmitry Kuznetsov**, Marketing Manager, Glencore, Norway / Switzerland, discussed the details of the company’s participation in the world’s first battery passport proof of concept launched by the Global Battery Alliance.

### **Environmental and Economics Committee**

Discussions in the Environmental and Economics Committee covered a wide range of topics including economic issues and trends and changes in regulations on environment, health and safety relating to nickel.

**Dr Veronique Steukers**, Director H&E Public Policy, Head of Office, Nickel Institute, assessed the life cycle for nickel. **Mr. James Birch**, Analyst, Smelting and Refining Assets, CRU, discussed CRU’s Carbon Emissions Model for Base Metals. **Ms. Adina Georgescu**, Energy and Climate Change Director, Eurometaux, presented “The Impact of Energy Costs on the European Metals Sector”.

### **Joint Study Groups Seminar**

A seminar on the topic “**Incentivizing Investment in Base Metal Mining**” will be held jointly by the International Nickel Study Group, International Lead and Zinc Study Group and International Copper Study Group on 26 April 2023, afternoon.

### **Dates of Next Meetings of INSG**

The next Study Group meetings are scheduled for October 2023.

Presentations made available by the speakers will be placed on the Members’ area of the INSG website. For further information please contact the secretariat at [insg@insg.org](mailto:insg@insg.org) or visit the website [www.insg.org](http://www.insg.org).