**Where next for nickel?**

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Nickel has endured a difficult period in the last 12 months, with benchmark prices falling by more than 40% through 2023. Pressure on global suppliers is rising with many operational closures announced, with particular concern for Australian companies.

So where next for the market? With less than 30% of demand for battery applications, nickel is facing somewhat of an identity crisis as it is swept along with the electrification and decarbonisation mega-trends, unlike lithium and cobalt where battery demand dominates. Stainless steel currently remains the dominant end use – the global market and pricing benchmarks still revolve around the traditional markets. However, substantial future demand and the developing supply chains are pivoting towards the ever accelerating battery markets. Nickel is at a crossroads.

In 2015, Indonesia accounted for just 5% of supply but as of 2023, produced half of global nickel output and is now the focal point of the market with momentum building downstream in the battery value chain. This demonstrates the rapid growth of the market and the key role the country will play in both the future of the nickel market and the world’s shift to electric vehicles, energy storage and a decarbonised world. However, substantial risks remain with sustainability concerns surrounding many Indonesian nickel operations casting a shadow over the country’s future role in the energy transition.

This presentation explores where the nickel market will go next, who will be the key players and how market dynamics and policy are expected to shift to support the next chapter in the nickel story.