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Argus *Indonesian Nickel Index (INI) Report*

Weekly average INI prices

Issue 25-39 | Friday 26 September 2025

Indonesian Nickel Index (INI) assessments	*$/mtu*
Indonesian Nickel Index NPI 10-14% fob Indonesia main port	117.5
Indonesian Nickel Index MHP 37% min fob Indonesia main port	130.9
Indonesian Nickel Index MHP cobalt payable 2-5% fob Indonesia main port	255.5
Indonesian Nickel Index matte 70% fob Indonesia main port	137.3

INI: Activity slows ahead of holidays

The Indonesian Nickel Index (INI) for 10-14pc nickel pig iron (NPI) fob Indonesia settled at $117.50/metric tonne unit (mtu) today, unchanged from 19 September.

The INI for 37pc nickel payable mixed hydroxide precipitate (MHP) rose by $1.30/mtu to $130.90/mtu, while the payable for 2-5pc cobalt payable in MHP rose by $24/mtu to $255.50/mtu.

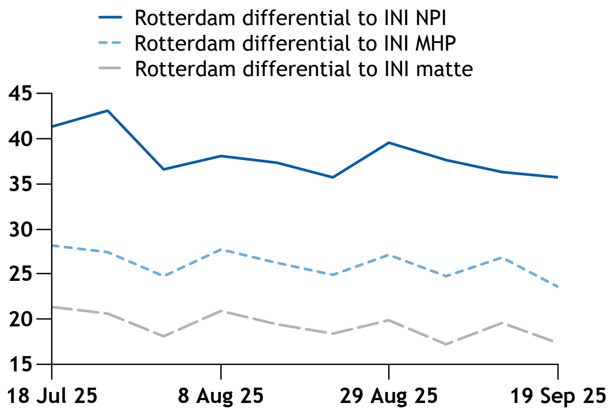
The INI 70pc matte fob Indonesia main ports assessment rose by $1.40/mtu to $137.30/mtu.

Indonesia's ministry of energy and mineral resources (ESDM) has suspended activities at 25 nickel mines in southeast Sulawesi province because of a lack of reclamation and post-mining guarantees, according to a document dated 18 September. Some nickel mines in north Maluku also received the suspension letter. The suspension came after these companies failed to oblige to the warning letters that were issued during December 2024 – August 2025. The sanctions will be lifted once the companies submit a reclamation plan and provide the necessary guarantees.

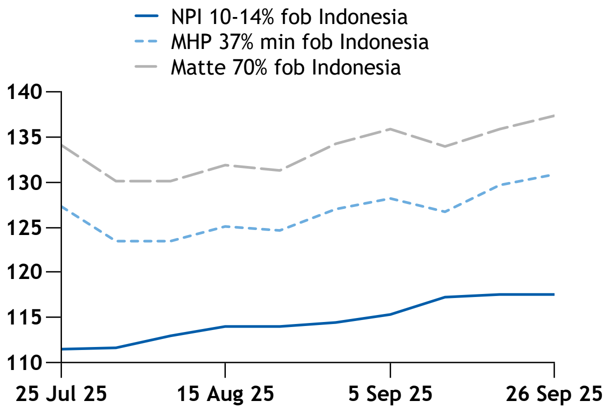
The nickel market is expected to face limited impact because major mines were not included and some mines had “unstable production rates”, according to market participants. But concerns over nickel ore supply could intensify given that the government has lately raised efforts in managing the mining sector. Nickel ore prices could see potential upsides with more companies now being summoned as the taskforce focuses on investigating mining companies, market participants said.

Market activity cooled with demand slowing ahead of the

Argus nickel cathode Rotterdam differential to INI *$/mtu*



Indonesian Nickel Index (INI) *$/mtu*



Additional information about the underlying assessments used to produce the INI can be obtained from the publishers.

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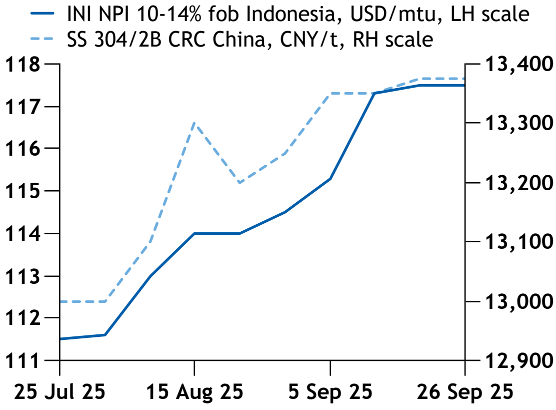
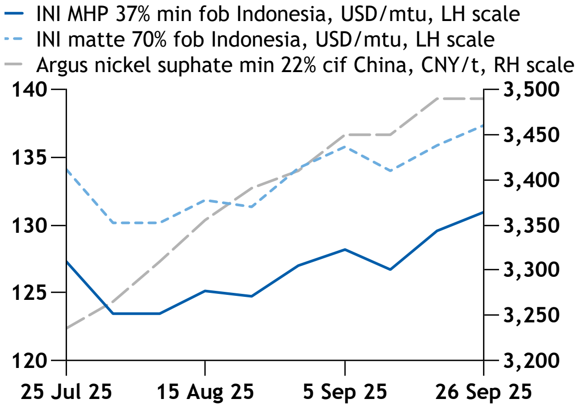
Nickel and stainless steel prices



Nickel sulphate prices



Golden Week holiday during 1-8 October.

A mismatch in price expectations has kept Chinese NPI prices firm at 955-965 yuan/mtu ($134-136/mtu). Stainless steelmakers were reluctant to accept higher NPI prices as they suffered from losses, while NPI producers were firm on their offers given high production costs.

The stainless-steel market was largely muted as well, with the 2mm 304 stainless steel cold-rolled coil price remaining flat at Yn13,350-13,400/t. One producer was heard to have lowered their offer level by around Yn200/t but failed to attract buying interest. But stainless-steel prices are expected to remain steady in the near term, supported by firm feedstock NPI and ferrochrome prices.

Higher feedstock MHP and matte costs continued to buoy sulphate prices at Yn27,900-28,200/t. The Argus-assessed payable indicator for MHP and matte were firm at 87-88pc and 90-91pc, respectively, this week, based on London Metal Exchange (LME) nickel cash official prices. The LME three-month official nickel prices hit a two-month high at $15,475/t on 25 September.

The Argus-assessed cobalt payable in MHP prices rose again this week to $255.50/mtu on an extension of the Democratic Republic of Congo (DRC)'s cobalt export ban to 15 October. Sentiment was bullish, with participants expecting a further increase in cobalt prices, which will in turn support MHP prices.

The EU-Indonesia free trade agreement (FTA) will remove Indonesia's 50pc car import tariff while protecting EU ethanol over a five-year period. But the EU still has ongoing trade disputes over nickel with Indonesia and the FTA will not change Indonesia's export duties policy.

INI: Aktivitas melambat menjelang liburan

Indeks Nikel Indonesia (INI) untuk nickel pig iron (NPI) 10-14% FOB Indonesia ditetapkan pada $117,50/ton metrik unit (mtu) hari ini, tidak berubah dari 19 September.

INI untuk 37% nikel yang dapat dibayar dari mixed hydroxide precipitate (MHP) naik $1,30/mtu menjadi $130,90/mtu, sementara yang dapat dibayar untuk kobalt 2-5% dalam MHP naik $24/mtu menjadi $255,50/mtu.

Penilaian INI matte 70% FOB Indonesia di pelabuhan utama naik $1,40/mtu menjadi $137,30/mtu.

Kementerian Energi dan Sumber Daya Mineral Indonesia (ESDM) telah menangguhkan aktivitas di 25 tambang nikel di provinsi Sulawesi Tenggara karena kurangnya reklamasi dan jaminan pasca-pertambangan, menurut dokumen tertanggal 18 September. Beberapa tambang nikel di Maluku Utara juga menerima surat penangguhan. Penangguhan ini dilakukan setelah perusahaan-perusahaan tersebut gagal mematuhi surat peringatan yang dikeluarkan selama Desember 2024 – Agustus 2025. Sanksi akan dicabut setelah perusahaan menyerahkan rencana reklamasi dan memberikan jaminan yang diperlukan.

Pasar nikel diperkirakan akan menghadapi dampak terbatas karena tambang-tambang besar tidak termasuk dan beberapa tambang memiliki "tingkat produksi yang tidak stabil", menurut peserta pasar. Namun, kekhawatiran tentang pasokan bijih nikel dapat semakin meningkat karena pemerintah belakangan ini meningkatkan upaya dalam mengelola sektor pertambangan. Harga bijih nikel berpotensi meningkat dengan banyak perusahaan yang dipanggil sekarang karena tim tugas difokuskan pada penyelidikan perusahaan pertambangan, kata sumber pasar.

Kegiatan pasar melambat dengan permintaan yang menurun menjelang liburan Golden week pada 1-8 Oktober.

Ketidaksesuaian dalam ekspektasi harga membuat harga NPI Cina tetap stabil di 955-965 yuan/mtu ($134-136/mtu). Produsen stainless steel enggan menerima harga NPI yang lebih tinggi karena mengalami kerugian, sementara produsen NPI tetap pada penawaran mereka mengingat tingginya biaya produksi.

Pasar stainless steel juga cenderung sepi, dengan harga coil stainless steel cold-rolled 2mm 304 tetap stabil di Yn13,350-13,400/t. Salah satu produsen terdengar telah menurunkan level penawaran sekitar Yn200/t tetapi gagal menarik minat pembeli. Namun, harga stainless steel diperkirakan akan tetap stabil dalam jangka pendek, didukung oleh harga bahan baku NPI dan ferrochrome yang kokoh.

Harga umpan MHP dan biaya matte yang tinggi terus mendongkrak harga sulfat di Yn27.900-28.200/t. Indikator yang dapat dibayar untuk MHP dan matte yang dinilai oleh Argus tetap stabil di 87-88% dan 90-91% masing-masing minggu ini, berdasarkan harga resmi kas nikel London Metal Exchange (LME). Harga nikel resmi LME untuk 3 bulan mencapai titik tertinggi dalam dua bulan pada $15.475/t pada 25 September.

Harga kobalt yang dinilai oleh Argus dalam harga MHP naik lagi minggu ini menjadi $255,50/mtu setelah perpanjangan larangan ekspor kobalt Republik Demokratik Kongo (RDC) hingga 15 Oktober. Sentimen positif, dengan para peserta mengharapkan kenaikan lebih lanjut dalam harga kobalt, yang pada gilirannya akan mendukung harga MHP.

Perjanjian dagang bebas (FTA) Uni Eropa-Indonesia akan menghapus tarif impor mobil Indonesia sebesar 50% sambil melindungi etanol Uni Eropa selama periode lima tahun. Namun, Uni Eropa masih memiliki sengketa perdagangan yang sedang berlangsung mengenai nikel dengan Indonesia dan FTA tidak akan mengubah kebijakan bea ekspor Indonesia.

Changes to Indonesian nickel coverage

On 26 September, *Argus* will redefine the Indonesian Nickel Indexes as the *Argus* assessment of weekly benchmark prices for nickel pig iron (NPI), mixed hydroxide precipitate (MHP) and nickel matte exported from Indonesia.

At the same time, the publication will be renamed the Argus Indonesian Nickel Index (INI) Report.

Please contact nonferrous@argusmedia.com with any questions.

Monthly INI averages			$/mtu
	Jul	Aug	Sep MTD*
Indonesian Nickel Index NPI 10-14% fob Indonesia main port	110.1	113.4	116.9
Indonesian Nickel Index MHP 37% min fob Indonesia main port	124.7	124.7	128.9
Indonesian Nickel Index MHP cobalt payable 2-5% fob Indonesia main port	204.8	211.2	231.6
Indonesian Nickel Index matte 70% fob Indonesia main port	131.4	131.5	135.8

印尼镍指数INI:假期前市场活动放缓

印尼镍生铁(NPI)10-14%含镍量的离岸价指数今日收于117.50美元/镍，较9月19日持平。

镍钴氢氧化物(MHP)37%含镍量价格指数上涨1.30美元/镍至130.90美元/镍，MHP2-5%含钴量价格指数上涨24美元/钴至255.50美元/钴。

高冰镍70%含镍量的印尼主要港口FOB价格指数上涨1.40美元/镍至137.30美元/镍。

根据一份日期为9月18日的文件，印度尼西亚能源和矿产资源部(ESDM)已暂停苏拉威西省东南部25个镍矿的活动，原因是缺乏复垦和采矿后担保。马鲁古北部的一些镍矿也收到了暂停函。暂停是在这些公司未能遵守 2024 年 12 月至 2025 年 8 月期间发出的警告信之后发生的。一旦公司提交填海计划并提供必要的担保，制裁就会解除。

市场参与者表示，由于主要矿山不包括在内，而且一些矿山的“生产率不稳定”，预计镍市场将面临有限的影响。但随着政府最近加大了对采矿业管理的力度，对镍矿供应的担忧可能会加剧。市场消息人士称，随着工作组专注于调查矿业公司，镍矿石价格可能会出现潜在的上涨空间，因为现在有更多公司被召集调查。

10月1日至8日黄金周假期前需求放缓，市场活动降温。

价格预期的不匹配使中国 镍铁价格坚挺在 955-965 元/镍(134-136 美元/镍)。不锈钢制造商由于遭受亏损而不愿接受更高的镍铁价格，而镍铁生产商则坚持他们的报价，因为生产成本很高。

不锈钢市场活动也基本低迷，2mm 304不锈钢冷轧卷板出厂价格持平于13,350-13,400元/吨。据悉，一家生产商已将报价水平降低了约 200元/吨，但未能吸引买家兴趣。但预计不锈钢价格在短期内将保持稳定，受到坚挺的原料镍铁和铬铁价格的支撑。

原料MHP和高冰镍价格上升继续提振硫酸镍价格坚挺在27,900-28,200元/吨。本周阿格斯根据伦敦金属交易所(LME) 镍现金官方价格评估的 MHP 和高冰镍价格系数分别坚挺在 87-88% 和 90-91%。9月25日，LME 3个月官方镍价触及两个月高点15,475美元/吨。

欧盟-印度尼西亚自由贸易协定 (FTA) 将取消印度尼西亚 50% 的汽车进口关税，同时在五年内保护欧盟乙醇。但欧盟与印度尼西亚的镍贸易争端仍在继续，自由贸易协定不会改变印度尼西亚的镍产品出口关税政策。

Methodologies

For information on the methodologies relevant to the Indonesian Nickel Index, please see the **Argus** *Indonesian Nickel Index (INI) Report* methodology.

Argus *Indonesian Nickel Index (INI) Report* is published by Argus Media group

ISSN: 2977-1846

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