



Argus/Indeks Komoditas Indonesian Nickel Index (INI) Report

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Weekly average INI prices

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Indonesian Nickel Index (INI) assessments by Argus Media and Indeks Komoditas	\$/mtu
Indonesian Nickel Index NPI 10-14% fob Indonesia main port	122.9
Indonesian Nickel Index MHP nickel payable 37% min fob Indonesia main port	135.1
Indonesian Nickel Index MHP cobalt payable 2-5% fob Indonesia main port	108.9
Indonesian Nickel Index matte 70% fob Indonesia main port	143.7

INI: Market optimism lifts prices

The Indonesian Nickel Index (INI) for 10-14pc nickel pig iron (NPI) fob Indonesia settled at \$122.90/metric tonne unit (mtu) today, rising by \$2/mtu from 4 October.

The INI for 37pc nickel payable mixed hydroxide precipitate (MHP) rose by \$2.90/mtu to \$135.10/mtu, with the payable for 2-5pc cobalt payable in MHP falling by \$0.50/mtu to \$108.90/mtu.

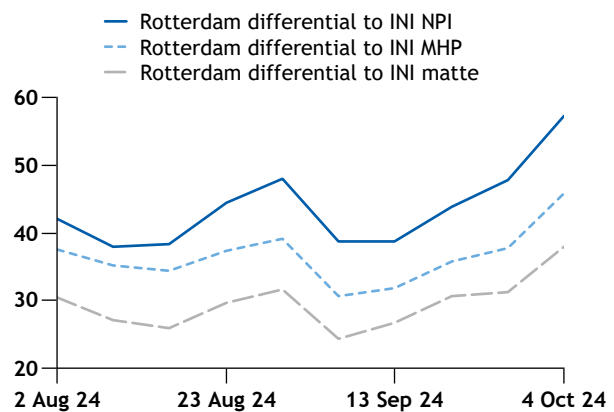
The INI 70pc matte fob Indonesia main ports assessment rose by \$3.60/mtu to \$143.70/mtu.

Market activity picked up this week as the Chinese participants returned from the week-long Golden Week holiday. Physical spot prices for 304 stainless steel rose to 14,200-14,300 yuan/t (\$2,006-2,021/t) on an ex-warehouse basis, supported by upbeat sentiments in light of stronger London Metal Exchange (LME) prices. The LME class 1 nickel 3 month official prices had surged to a four-month high at \$18,212.50/t on 3 October, before declining to \$17,447.50/t on 10 October. Participants noted that the LME prices had remained elevated despite the downtrend.

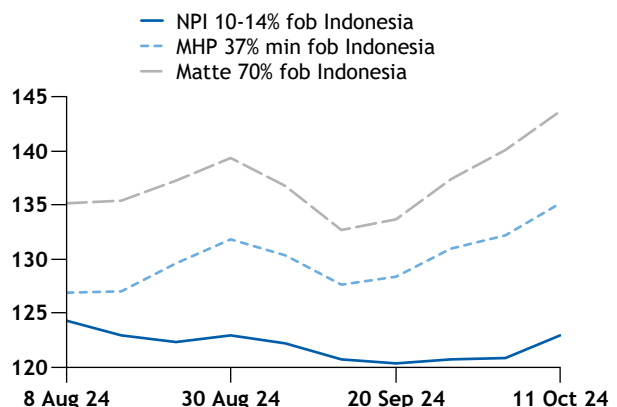
A major stainless steel producer lifted its ex-work offer level by Yn600/t on 9 October, with participants suggesting that there is likely room for feedstock prices to increase further. Chinese NPI prices rose to Yn1,000-1,020/mtu this week on the back of higher traded levels and firm stainless steel prices. Market participants were positive that prices could possibly rise further as a major producer was heard planning to cut their production.

Chinese sulphate prices jumped by Yn1,000/t to Yn27,800-28,200/t ex-works this week on higher offer levels. But mar-

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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ket activity remained subdued with little buying interests as downstream buyers had no requirements.

Prices were largely bolstered by general market optimism from the US interest rates cuts, China’s stimulus policy and stronger LME prices. But participants remained cautious as the prices uplift could be short-lived due to a persistently lacklustre downstream demand.

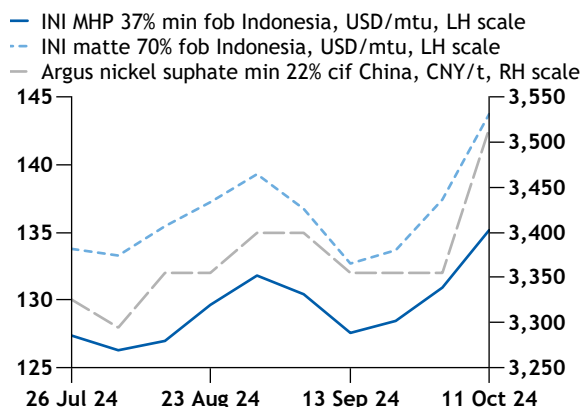
It was understood that the Indonesia’s ministry of energy and mineral resources has approved a combined of RKAB work plans or nickel mining quota of 249mn t as of August, with more expected to receive approval in this month.

Stainless steel producers in Europe will continue to use NPI as feedstock until the EU’s carbon adjustment mechanism (CBAM) enters its definitive period in 2026. European imports of Indonesian NPI were tabled around 10,000t of nickel from January-July as a shortage of stainless steel scrap have prompted producers to source NPI as feedstock from Indonesia.

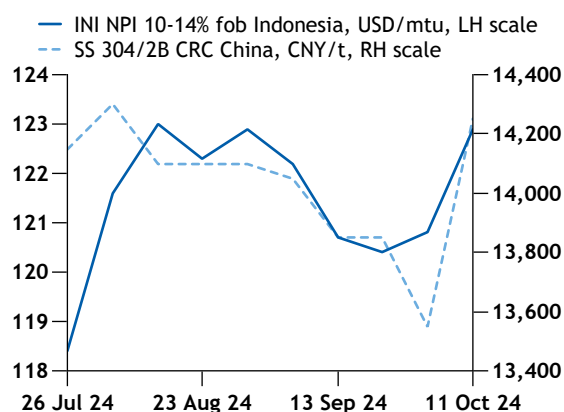
Brazilian mining company Vale on 7 October had announced that its Onca Puma plant operations were disrupted after strong winds damaged the electricity transmission network. Vale estimated around 1,500-2,000t of its nickel production would be affected by this disruption during October-December. But the production guidance for 2024 was kept at 153,000-168,000t.

US hedge fund Elliott Management on 7 October lost its appeal for the court case against London Metal Exchange (LME) over the cancelled nickel trades in 2022, following the dismissal of its earlier lawsuit against the LME in November 2023. The LME nickel market collapsed after an extreme short squeeze when nickel prices shot to record high above \$100,000/t in March 2022. Elliott Management argued that the LME had no power to cancel the \$12bn of trades, but the court had rejected its claims on the grounds that the price surge was “a once in a generation event” and that the LME had acted lawfully.

Nickel sulphate prices



Nickel and stainless steel prices



INI: Harga meningkat akibat pasar optimis

Indeks Nikel Indonesia (INI) untuk nikel pig iron (NPI) 10-14 persen Indonesia ditetapkan pada \$122.90/metrik ton unit (mtu) hari ini, naik \$2/mtu dari 4 Oktober.

INI untuk nikel dengan kadar 37 persen mixed hydroxide precipitate (MHP) naik sebesar \$2.90/mtu menjadi \$135.10/mtu, dengan harga untuk 2-5 persen kobalt yang terkandung dalam MHP turun \$0.50/mtu menjadi \$108.90/mtu.

INI untuk harga matte 70pc FOB Indonesia naik sebesar \$3.60/mtu menjadi \$143.70/mtu.

Aktivitas pasar meningkat minggu ini karena kembalinya warga China dari liburan Golden Week selama seminggu. Harga spot fisik untuk baja tahan karat (stainless steel) 304 naik menjadi 14.200-14.300 yuan/t (\$2.006-2.021/t) ex depo/warehouse yang didukung oleh sentimen positif mengingat harga London Metal Exchange (LME) yang kuat. Harga resmi nikel 3 bulan LME kelas 1 telah melonjak ke level tertinggi selama empat bulan terakhir di \$18.212,50/ton pada 3 Oktober, sebelum turun menjadi \$17.447,50/ton pada 10 Oktober. Para partisipan mencatat bahwa harga LME tetap tinggi meskipun ada tren penurunan harga.

Produsen utama baja tahan karat menaikkan tingkat penawaran harga ex-work sebesar Yn600/t pada 9 Oktober, dengan kemungkinan penyesuaian harga lebih lanjut yang cenderung memingkat untuk harga bahan baku.

Harga NPI China naik menjadi Yn1.000-1.020/mtu minggu ini mengikuti jumlah perdagangan yang lebih tinggi dan harga baja tahan karat yang stabil. Para pelaku pasar positif untuk kemungkinan kenaikan harga lebih lanjut karena rencana produsen utama untuk memangkas tingkat produksi mereka.

Harga sulfat China melonjak sebesar Yn1.000/t menjadi Yn27.800-28.200/t ex-works minggu ini untuk tingkat penawaran yang lebih tinggi. Tetapi aktivitas pasar tetap tenang dengan sedikitnya permintaan dari sisi hilir.

Harga sebagian besar dipicu oleh optimisme pasar secara umum dengan penurunan suku bunga AS, kebijakan stimulus China dan harga LME yang kuat. Tetapi para pelaku pasar tetap berhati-hati dengan kenaikan harga yang hanya bertahan sebentar karena permintaan hilir yang tidak bergairah. Telah dipahami juga bahwa Kementerian Energi dan Sumber Daya Mineral (ESDM) Indonesia menyetujui gabungan rencana kerja RKAB atau kuota penambangan nikel sebesar 249 juta ton per Agustus, yang diharapkan akan lebih banyak lagi yang menerima persetujuan pada bulan ini.

Produsen baja tahan karat di Eropa akan terus menggunakan NPI sebagai bahan baku hingga mekanisme penyesuaian karbon Uni Eropa (CBAM) memasuki periode definitif pada tahun 2026. Impor NPI Indonesia di Eropa dicatat sekitar 10.000 ton dari bulan Januari-Juli akibat kurangnya pasokan skrap baja tahan karat yang mendorong produsen untuk

menggunakan NPI sebagai bahan baku dari Indonesia.

Perusahaan pertambangan Brasil, Vale pada 7 Oktober telah mengumumkan bahwa operasi pabrik Onca Puma terganggu setelah badai angin merusak jaringan transmisi listrik. Vale memperkirakan sekitar 1.500-2.000 ton produksi nikel akan terpengaruh oleh gangguan ini selama Oktober-Desember. Tetapi acuan produksi untuk tahun 2024 dipertahankan pada angka 153.000-168.000 ton.

Hedge fund AS Elliott Management pada 7 Oktober kalah banding pada kasus pengadilan dengan London Metal Exchange (LME) atas perdagangan nikel yang dibatalkan pada tahun 2022, menyusul penolakan gugatan sebelumnya terhadap LME pada November 2023. Pasar nikel LME runtuh setelah tekanan ekstrim sesaat ketika harga nikel melesat ke rekor tertinggi di atas \$100.000/t pada Maret 2022. Elliott Management berpendapat bahwa LME tidak memiliki kekuasaan untuk membatalkan perdagangan senilai \$ 12 miliar, tetapi pengadilan menolak tuntutan tersebut dengan alasan bahwa lonjakan harga adalah "peristiwa sekali dalam satu generasi" dan LME telah bertindak sesuai aturan.

Monthly INI averages	\$/mtu		
	Aug	Sep	Oct MTD*
Indonesian Nickel Index NPI 10-14% fob Indonesia main port	123	121	122
Indonesian Nickel Index MHP nickel payable 37% min fob Indonesia main port	128	129	134
Indonesian Nickel Index MHP cobalt payable 2-5% fob Indonesia main port	118	111	109
Indonesian Nickel Index matte 70% fob Indonesia main port	136	135	142

印尼镍指数(INI): 乐观情绪提振价格

印尼镍生铁(NPI)10-14%含镍量的离岸价指数今日收于122.90美元/镍, 较10月4日上涨2美元/镍。

镍钴氢氧化物(MHP)37%含镍量价格指数上涨2.90美元/镍至135.10美元/镍, MHP 2-5%含钴量价格指数下跌0.50美元/钴至108.90美元/钴。高冰镍70%含镍量的印尼主要港口FOB价格指数上涨3.60美元/镍至143.70美元/镍。

随着中国市场参与者从为期一周的黄金周假期中返回, 本周市场活动有所回升。2mm 304不锈钢冷轧卷板现货出厂价格上涨至14,200-14,300元/吨(2,006-2,021美元/吨), 这得益于伦敦金属交易所(LME)价格走强带来的乐观情绪。LME 1级镍3个月官方价格在10月3日飙升至四个月高点的18,212.50美元/吨, 然后在10月10日跌至17,447.50美元/吨。市场参与者指出, 尽管LME价格呈下跌趋势, 但价格仍处于高位。

一家主要不锈钢生产商于10月9日将其出厂报价水平上调了600元/吨, 市场参与者表示原料价格可能还有进一步上涨的空间。

在更高的成交价格和坚挺的不锈钢价格的支持下, 中国NPI价格本周上涨至1,000-1,020元/吨。市场参与者对价格可能会进一步上涨持乐观态度, 因为有消息称一家主要生产商计划减产。

本周中国硫酸镍出厂价因报价水平调高而上涨1,000元/吨至27,800-28,200元/吨。但由于下游买家需求平淡, 市场活动仍然低迷, 买家几乎没有采购兴趣。

美国降息, 中国刺激政策和LME价格走强带来的市场普遍乐观情绪在很大程度上提振了价格。但市场参与者仍然持谨慎态度, 因为下游需求持续低迷, 价格上涨可能是短暂的。

据了解, 截至8月, 印度尼西亚能源和矿产资源部已批准了249万吨的RKAB综合工作计划或镍开采配额, 预计本月将有更多项目获得批准。

欧洲的不锈钢生产商将继续使用NPI作为原料, 直到欧盟的碳调整机制(CBAM)在2026年进入最终期。由于不锈钢废料短缺促使生产商从印度尼西亚采购NPI作为原料, 因此从1月至7月从欧洲进口的印度尼西亚NPI约为10,000吨/镍。

巴西矿业公司淡水河谷于10月7日宣布, 在强风破坏输电网络后, 其Onca Puma工厂的运营中断。淡水河谷估计, 在10月至12月期间, 其约1,500-2,000吨的镍产量将受到此次中断的影响。但2024年的产量指导保持在153,000-168,000吨。

美国对冲基金Elliott Management于2023年11月被驳回了其早前对LME的诉讼, 并于10月7日被判定对LME提起诉讼失败。2022年3月镍价飙升至100,000美元/吨以上的历史新高, LME镍市场在极端逼空后崩溃。Elliott Management辩称, LME无权取消120亿美元的交易, 但法院驳回了其诉讼, 理由是当时价格飙升是“一代人可能发生一次的偶然事件”, LME的行为是合法的。

Methodologies

For information on the methodologies relevant to the Indonesian Nickel Index, please see the [Argus/Indeks Komoditas Indonesian Nickel Index \(INI\) Report methodology](#).



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