



STATISTICS COMMITTEE

Sixty-seventh Meeting
Lisbon, Portugal
Monday 23 September 2024
9.00 to 12.00

STATISTICS COMMITTEE WORK PROGRAM 2024-2025

This Document provides an update on the progress of the work of the Statistics Committee together with an outline of the proposed work program for 2024-2025. Delegates are kindly requested to consider the activities, and suggest new additional topics, if appropriate.

The principal task of the Statistics Committee is the enhancement of market transparency in the world nickel markets. This is regarded as a core activity of the Study Group, a view that has been strongly reinforced by both government and industry. The main tools for this are the publication of the Monthly Nickel Bulletin and Yearbook, the twice-yearly publication of detailed market forecasts, the publication of the “World Directory of Nickel Production Facilities” and other reports on various aspects of the market.

A. Completed Activities

A1. Report on the Nickel Market in China

Over the years, China P.R. has become the most important nickel market in the world. In 2021, the country produced 26% of global primary nickel and accounted for almost 56% of world's nickel usage (consumption). The country also mines around 4% of the global output.

China P.R. is a net importer of different nickel products (ore, intermediate and primary) from many countries, especially the Philippines and Indonesia. Chinese investments, namely in Indonesia, have significantly impacted the global nickel market.

Additionally, there are a significant number of projects to increase nickel sulphate production for electric vehicles. These will have a strong influence on both primary nickel production and usage in the coming years. The main feed for these projects will be sourced from Chinese investments in Indonesia.

The project was assigned to SMM Information & Technology Co., Ltd., China P. R. A summary of the report was presented at the April 2024 Meetings of the Study Group. The final report (including the supporting data in Excel format) was delivered to members in July 2024.

This project is now concluded.

A2. Website Development

The secretariat recently implemented a new method of distributing its publications through the Members' Area of the Group's website in order to improve deliverability to all members and subscribers and simultaneously prevent unpermitted sharing.

A3. World Directory of Nickel Production Facilities

As previously outlined and agreed, the Group's "World Directory of Nickel Production Facilities" was last year split into two parts: I – Operating Mines, Smelters and Refineries, and II – New Developments. Part I corresponds to the previous sections B, C and E, and Part II contains section D (including subsections D1, D2 and D3). Section A will be made available in both parts.

"World Directory of Nickel Production Facilities 2024, Part I – Operating Mines, Smelters and Refineries" was released in July 2024 and comprises 279 pages with: 319 contact details in 45 countries, 197 nickel mines in 30 countries, 245 nickel smelters and refineries in 32 countries, 71 closures in 11 countries and 68 flowcharts. Also includes Summary Tables for World production and capacity, mines, smelters and refineries.

"Part II – New Developments" was released in September 2024 and contains contact details, committed project developments, likely project developments countries and potential project developments. Also includes Summary Tables for World production and capacity, new nickel industry developments – committed project developments, likely project developments and potential project developments.

A4. Market Review and Forecast

The Statistics team prepared short-term forecasts and market reviews for the April 2024 and the September 2024 Meetings.

A5. Monthly Statistical Bulletin

The World Nickel Statistics – Monthly Bulletin – was published every month from October 2023 to September 2024 – 12 editions.

A6. Yearbook: Annual Statistical Bulletin

The 2023 edition was released in November 2023 in both pdf and Excel format. This publication included annual data for mine production, primary nickel production, primary nickel usage, prices, stocks, and trade data by country, covering the period from 2011 to 2022.

A7. Participation at Conferences

The Director of Market Research and Statistics contributed to or participated in the following conferences:

- Keynote speech and presentation for the China International Nickel & Cobalt Industry Conference 2023, 25-26 October 2023, held in Shanghai, China P.R., hosted by the China Nonferrous Metals Industry Association (CNIA) and organized by Antaie.

- Presentation for the ASEAN Nickel & Chromium & Manganese & Stainless Steel Industry Chain Summit 2023, 28-29 November 2023, held in Bali, Indonesia, organized by Shanghai Metals Market (SMM).
- Attended the Giga Europe 2024, 12-13 March 2024, held in Stockholm, Sweden, organized by Benchmark Mineral Intelligence.
- Attended the 2024 Indonesia Critical Minerals Conference, 12-13 June 2024, held in Jakarta, Indonesia, organized by Shanghai Metals Market.

The Manager of Statistical Analysis attended the following conference:

- 14th Advanced Automotive Battery Conference – Europe, 13-16 May, held in Strasbourg, France, organized by Cambridge EnerTech.

A8. The Nickel Industry in Africa

In Africa, nickel has been mined in 7 countries and further refined in 2, however, it is possible to identify a total of up to 17 countries where exploration targeting nickel has taken place. In light of these relevant matters, it was agreed that an Insight report on the current situation and outlook for the nickel industry in Africa should be undertaken using the secretariat's internal resources. The study focused on identifying:

- Current nickel producers and their facilities (mines and smelters/refineries);
- Production flows
- Total production volumes
- New projects on mine and primary production

The final detailed report was circulated in April 2024 as an INSG Insight.

A9. Articles on Nickel

Two articles were published in the “Stainless Steel World” magazine:

- “The World Nickel Market in 2023 and 2024 – Two Years with Surpluses”, published in December 2023 (submitted in November 2023)
- “The World Nickel Market in 2024 – Slowly Diminishing Surplus”, published in August 2024 (submitted in July 2024).

A10. Team Stainless Meetings

The Director of Market Research and Statistics and/or the Manager of Statistical Analysis participated in the following Team Stainless Meetings: 6th October 2023 (remotely) and 19th December 2023 (remotely). It is planned to participate in further meetings scheduled for the 2nd October 2024 and 11th December 2024.

A11. Accuracy of Forecast Report

The Director of Market Research and Statistics and the Manager of Statistical Analysis prepared the Accuracy of Forecast Report for the September 2024 Meetings.

B. Ongoing Activities

B1. World Directory of Nickel Production Facilities

A new issue of the World Directory of Nickel Production Facilities is scheduled to be released in June 2025 (Part I) and September 2025 (Part II).

B2. Twice Yearly Market Review and Forecasts

The next comprehensive short-term forecasts and market reviews will be prepared in April 2025 and in October 2025. Part of the information presented has been obtained from a questionnaire sent to members, non-members and other informed organizations and companies. As there are many small non-member nickel producing and using countries, a high proportion of work has to be done by the Director of Market Research and Statistics, who has to contact many companies to obtain sufficient information on those companies and others to be able to make appropriate country forecasts.

B3. Monthly Statistical Bulletin

The Study Group's monthly Statistical Bulletin is generally recognized as providing the foundation for most of the analytical work undertaken on nickel by companies and organizations around the world. The Statistics Committee and the Statistics team will continue to devote a significant amount of time and effort to the maintenance and further development of high quality and accurate data published in this report. The bulletin will continue to be distributed through the Members' Area of the website.

B4. Yearbook: Annual Statistical Bulletin

Each year a Yearbook is prepared with annual data covering a period of 11 years. The 2024 edition is scheduled to be released in November 2024. In every edition the Statistics team focuses on extending the coverage of both nickel and scrap trade data.

The Yearbook's sections B and C will also be published in Excel-format only, in line with the Monthly Bulletin.

B5. Monitoring the Battery Market

The Study Group has produced or commissioned studies on nickel in batteries in 2011, 2015, 2018 and 2022. In 2018, the Monthly Bulletin and Yearbook also started to include data on international trade in nickel sulphate (used in battery production). New projects that are part of the nickel sulphate supply chain have been listed in the Directory of Nickel Production Facilities (e.g. HPAL – high pressure acid leaching facilities, and others). For the meetings, the secretariat has been inviting industry experts to cover different subjects related to the battery sector. Finally, increasing effort has been made to improve data collection and expand the Group's network of contacts.

Further work will continue to list and describe nickel sulphate producers in the directory. The necessity for additional data subscription also will be evaluated in order to fulfill the Study Group's requirements to estimate nickel usage (consumption) by the battery industry.

The secretariat acknowledges the growing importance of the battery industry for nickel, and has been increasing its efforts to monitor the sector accordingly.

B6. INSG Insight Reports & Other Articles

The Statistics team also will continue to identify relevant topics for further INSG Insights and seek suggestions from Members.

Two articles are planned to be published in the “Stainless Steel World” magazine (will be submitted in November 2024 and in May 2025).

B7. Matrixes with trade data by origin and destination

Matrixes with trade data of nickel and scrap are covered in 12 Monthly Bulletins and Yearbook and updated regularly, so that readers have the best possible information at their disposal.

The table below summarizes the recent additions of trade data in the Monthly Bulletin:

Bulletin	Trade Data
April 2021	Imports of ferronickel and unwrought nickel, not alloyed to South Africa (1)
May 2021	Exports of nickel ore from Russia
July 2021	Imports of nickel ore to Cyprus
April 2022	Exports of nickel oxide and matte from Indonesia
September 2022	Exports of nickel sulphates from Cyprus
December 2022	Imports and Exports of nickel sulphates to and from Belgium
February 2023	Exports of nickel oxide sinter from Türkiye
July 2023	Imports of nickel sulphates and ferronickel to China, P.R., Exports of nickel sulphates from Finland (2), Imports of unwrought nickel, not alloyed from Hungary, Imports of nickel sulphates from Poland
September 2023	Exports of nickel sulphates from Australia (2) and from the Netherlands, Imports of nickel sulphates to Sweden
December 2023	Imports of ferro-nickel (2) and Exports of nickel oxide sinter (2) to and from Finland
January 2024	Exports of nickel sulphates from Indonesia
March 2024	Exports of unwrought nickel, not alloyed from Indonesia
May 2024	Exports of nickel ores from Zambia
June 2024	Exports of nickel ores from the Solomon Islands

(1) previously, only annual data was available.

(2) mirror statistics

B8. Tracking the latest trends in Stainless Steel Scrap trade

The latest import and export statistics from the most important countries and regions are presented in the Monthly Statistical Bulletin, Yearbook and Online Statistical Database.

Additionally, an INSG Insight report on the topic will be published in the second half of 2024 (depending on data availability).

B9. Continuous improvement on data gaps and country information

The Director of Market Research and Statistics and the Manager of Statistical Analysis regularly investigate the possibility of inclusion of new data to improve the coverage of the publications.

The secretariat acknowledges a recent trend from member governments to decrease the supply of monthly, quarterly or annually data on production, usage, trade and stocks.

The Study Group's objectives comprise the production of monthly statistics (to be included in the monthly bulletin and yearbook), and also annual forecasts (prepared for the two semi-annual meetings). Monthly statistics cover nickel mine production, primary nickel production, usage (consumption), trade and stocks, while the annual forecasts are only for the first three variables.

Data reporting from members should be in line with the objectives above and we urge all member country representatives to work together with the secretariat in order to accomplish that, if it is not in place yet.

B10. Investigate possibilities of expanding the statistical coverage

The nickel market is changing all the time and the INSG publications and database are following those changes, with new information added when required. For example, when a country starts producing nickel, that information is collected and published. The same applies to trade data, if a certain monthly or annual volume is reached – an important issue is whether the trade data is available and if it is free of charge; if not, it is unlikely that that data will be included in the short run due to costs.

B11. Accuracy of Forecast Report

A report on the accuracy of Study Group forecasts is prepared for the Committee each year for the Autumn Meetings and a new one will be done for the October 2025 Meetings. These reports enable errors in the Group's predictions to be identified and analyzed with a view to improving the accuracy of future forecasts.

Member countries are asked to take careful note of the information contained in these assessments and to use it to correct any inaccuracies and, in particular, repeated patterns of inaccuracy that may occur in the forecasts for their own country.

B12. Preparation of data to sell on customer request and in response to queries

The Statistics team receives requests for specialized information that require a certain degree of preparation and prices for providing such information are set accordingly. The type of information could for example be usage data by month for the last 10 years, by country and supplied in Excel spreadsheet format and be supplied every six months. Another example would be an HS code we currently do not include in the Monthly Bulletin, but do obtain on a regular basis, for example Chinese imports and exports of different nickel chemicals.

B13. Other activities

The Director of Market Research and Statistics and the Manager of Statistical Analysis are required to perform other activities, including the management of subscribers, website, databases, computers, network and phones, and to assist the Secretary-General with the calculation of the member country contributions – including simulations for potential new members.

C. Potential New Project

C1. Nickel in Batteries

Acknowledging the growing importance of the battery sector for the nickel industry, the Study Group produced or commissioned studies on nickel in batteries in 2011, 2015, 2018 and 2020. The last study focused more on the downstream electric vehicles industry and its impact on nickel usage. Due to the rapid evolution of this topic, the Group proposes a new study to cover latest developments in the use of nickel in batteries, focusing on upstream battery industry.

Objective of the report

Energy storage is a rapidly growing sector and nickel-containing batteries are playing an important part in the evolution of the industry.

The demand for nickel in batteries has the potential to be a significant part of overall future demand for the metal. A range of battery types use nickel in their chemistry, examples include nickel-cadmium, nickel-metal-hydride, nickel-iron and lithium-ion. There are three potential markets for nickel-containing batteries: vehicles (pure electric or hybrid) and stationary energy storage systems, subdivided into home energy storage and larger scale systems incorporated into the electric grid.

To better understand the impact of the growth of nickel in energy storage, it is proposed that a study be undertaken, using an external contractor, to improve understanding of the current market for nickel in batteries and to make projections regarding future demand.

Outputs

The project outputs would consist of a written report and a presentation at a meeting of the Study Group.

Funding

It is proposed that an external consultant be engaged to undertake this work at a cost of a maximum of 30,000 Euros.

ACTION TO BE TAKEN

Delegates are invited to discuss the Update of the Work Program for the Statistics Committee for 2024-2025, and to suggest any additions or deletions.