

LME Week Asia 2025: Nickel

Metals debate: navigating the "new normal" for metal markets

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LME Nickel

Key factors

A market that has constantly shown market consensus to be wrong

Deep in the cost curve but lacking an upside narrative?

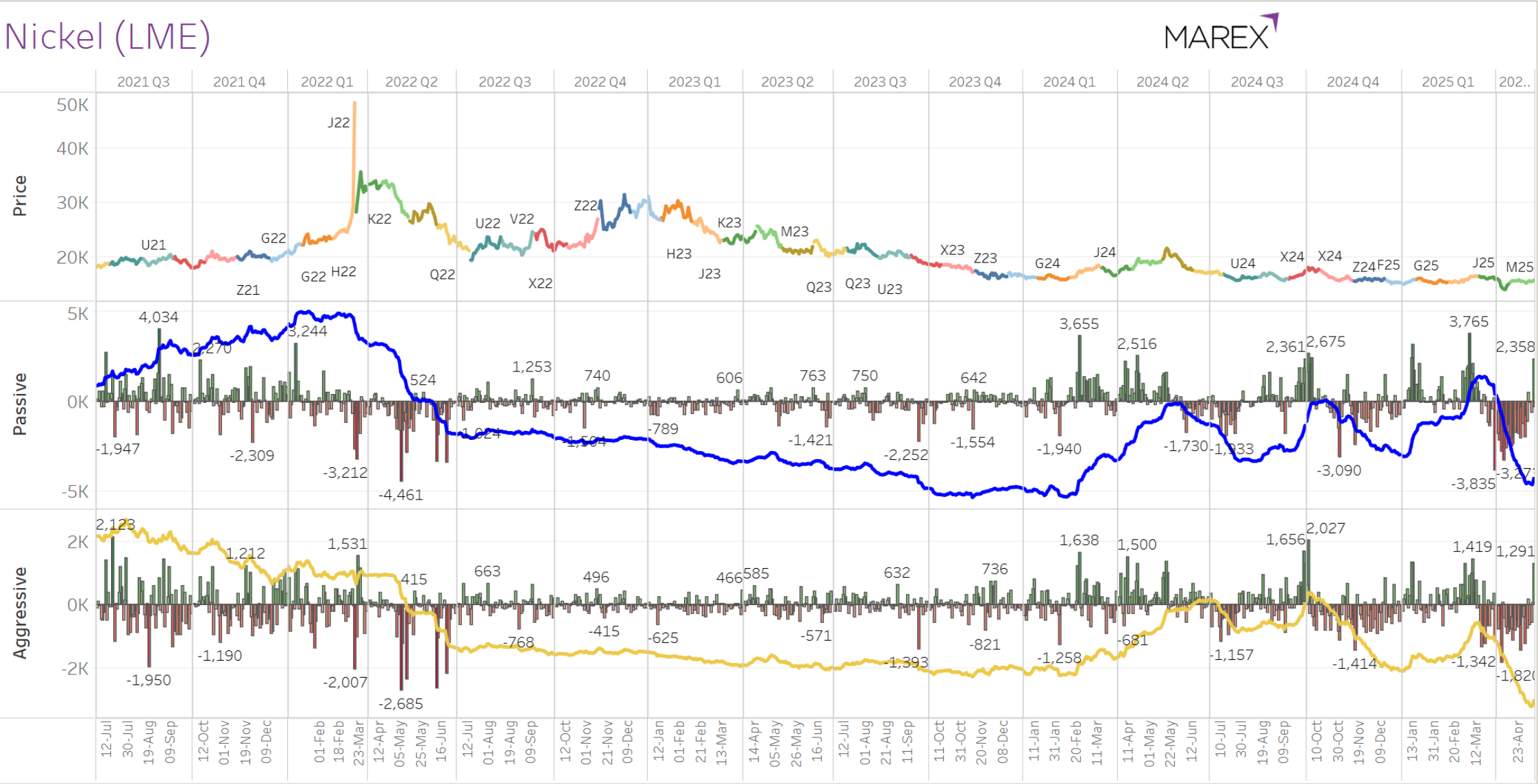
Volumes/liquidity now fully back to pre-market closure levels

Still part of the EV narrative which has been lost in the tariff turmoil

Inventories starting to draw and spreads showing signs of life

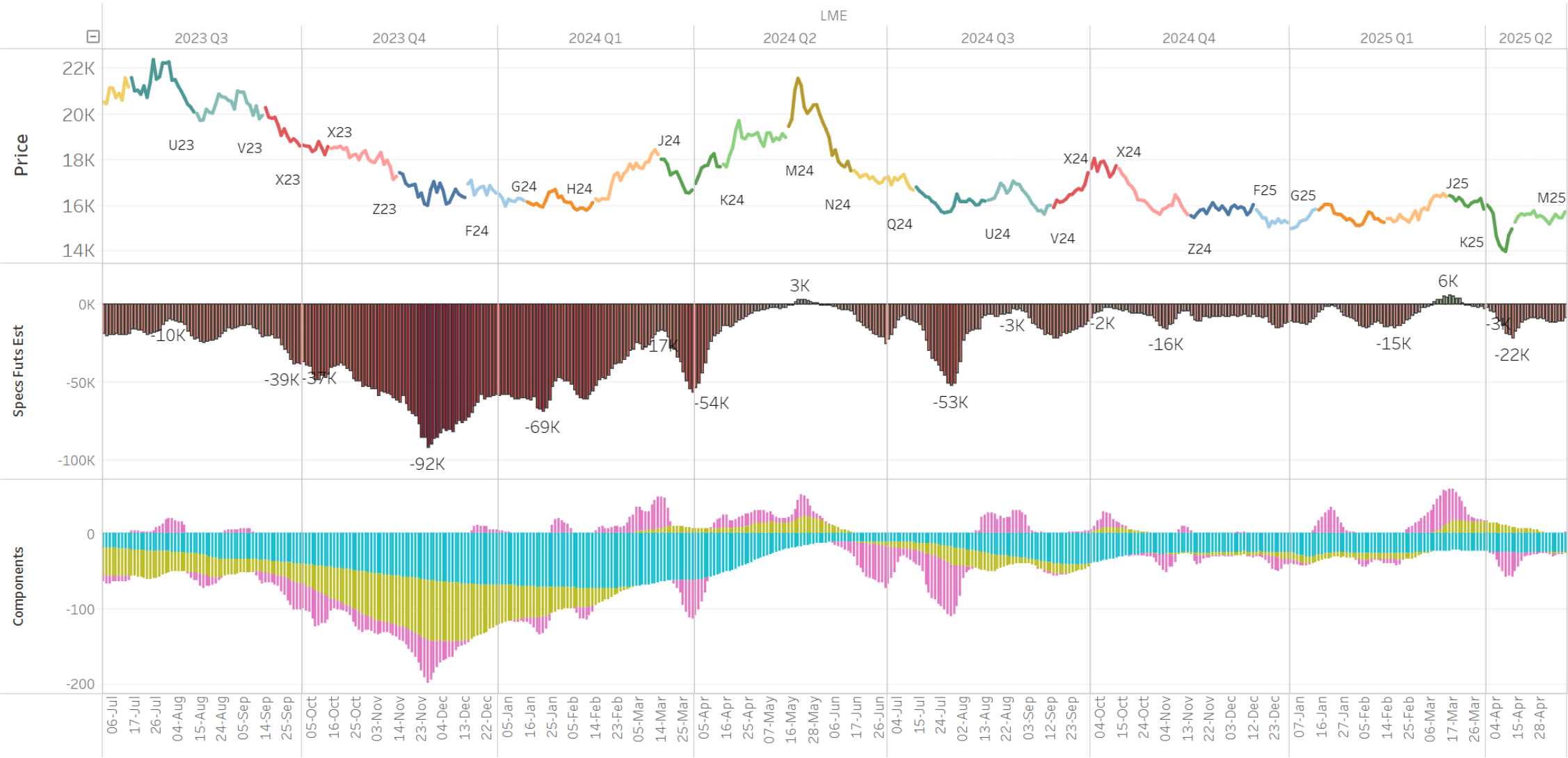
The 'stealth' performer in 2025?

Market back to 'normal'

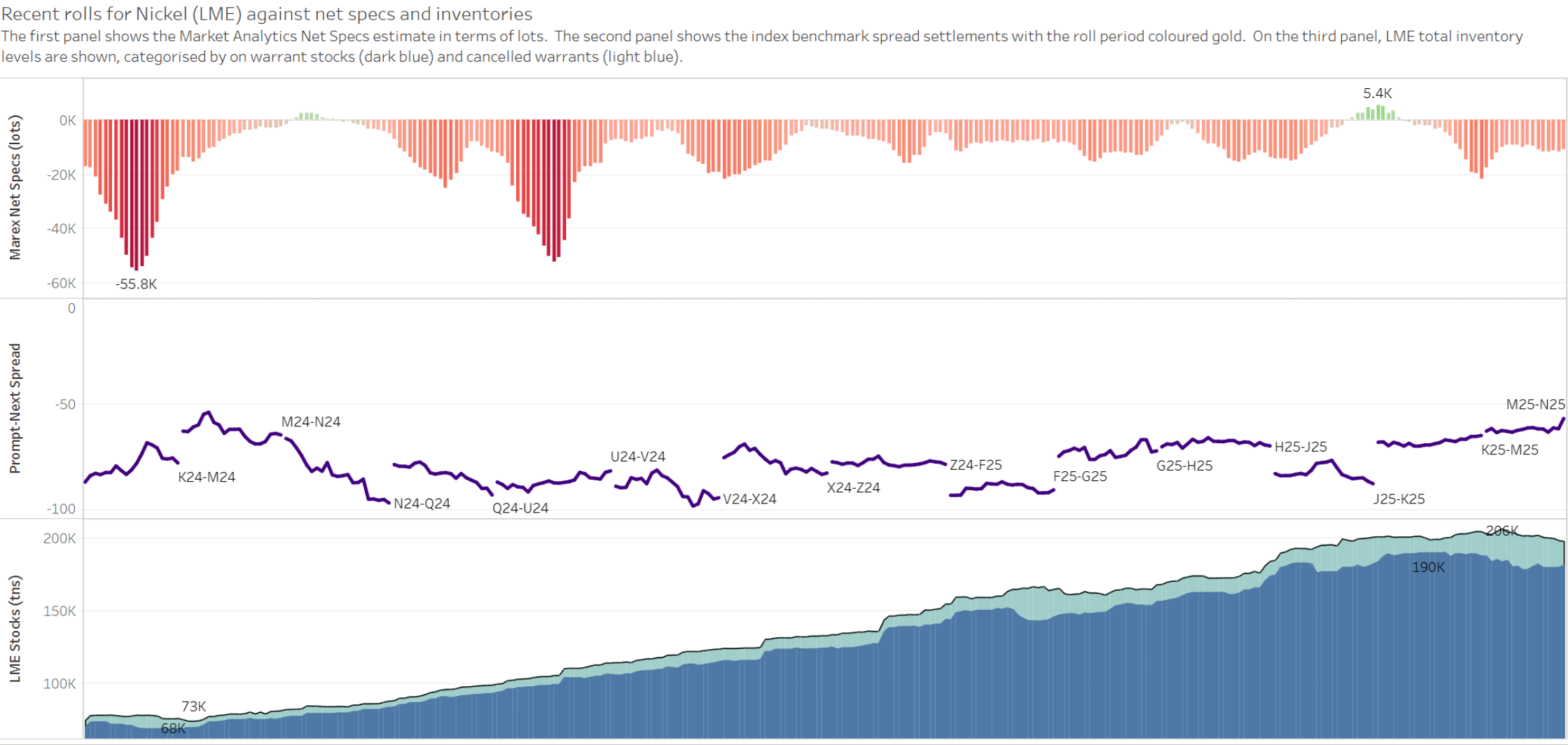


A bear market that cannot seem to go lower

Nickel (LME) Net Specs and Fast, Medium, Slow Components



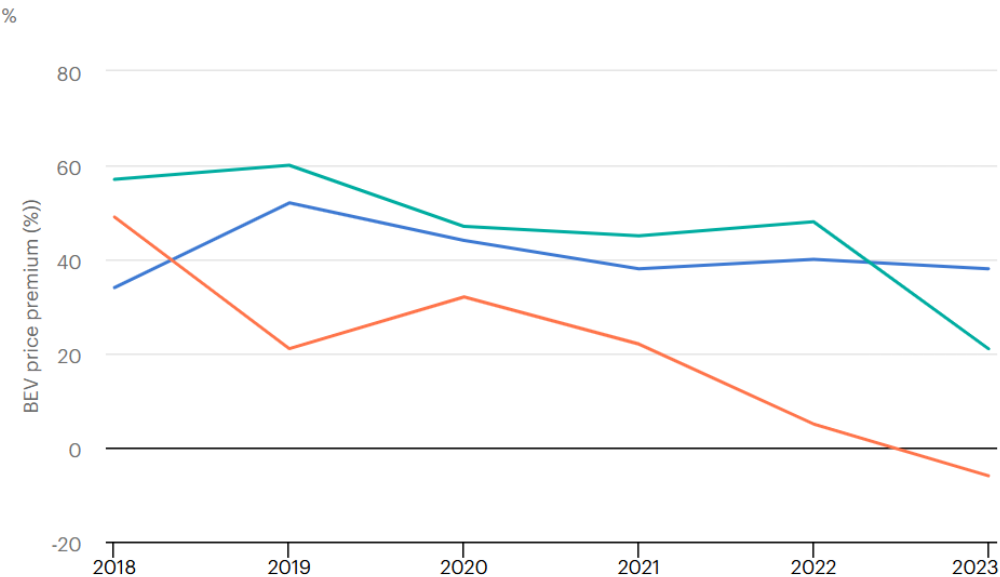
And spreads getting tighter as stocks start to draw?



The need for EV subsidies is nearly over

Battery electric car price premium compared to internal combustion engine cars, 2018-2023

Open

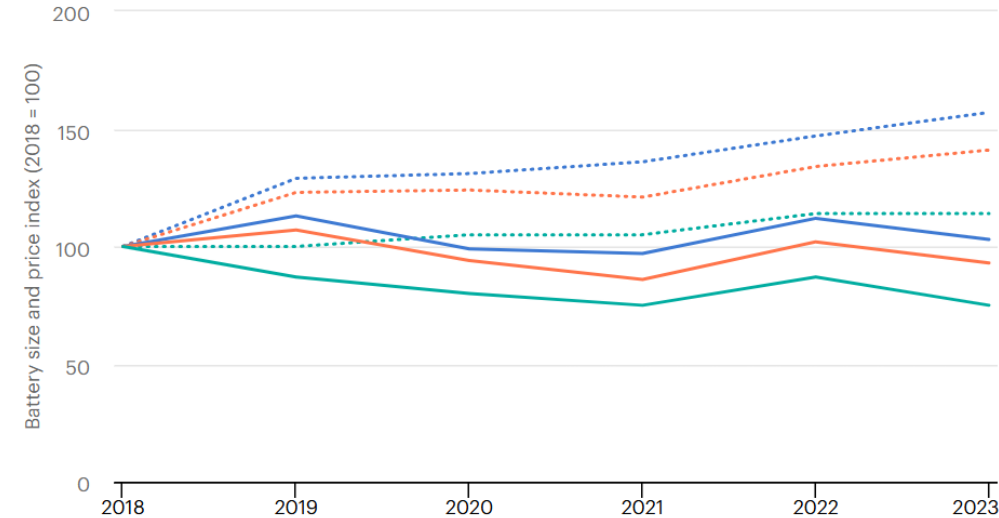


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Average battery size and price index (2018=100) of battery electric cars, 2018-2023

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United States China Europe

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