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?

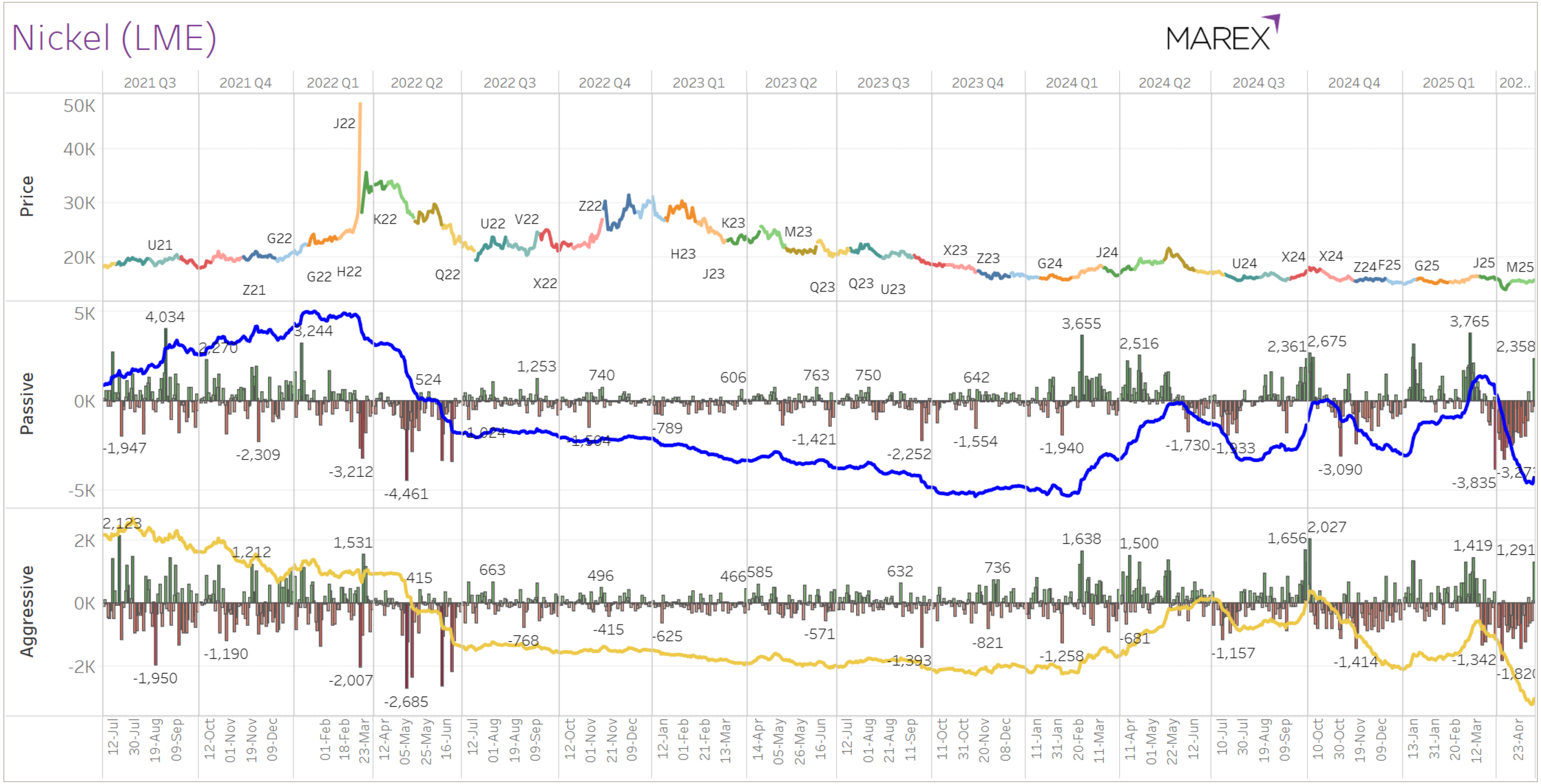
Volumes/liquidity now fully back to pre-market closure levels

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?

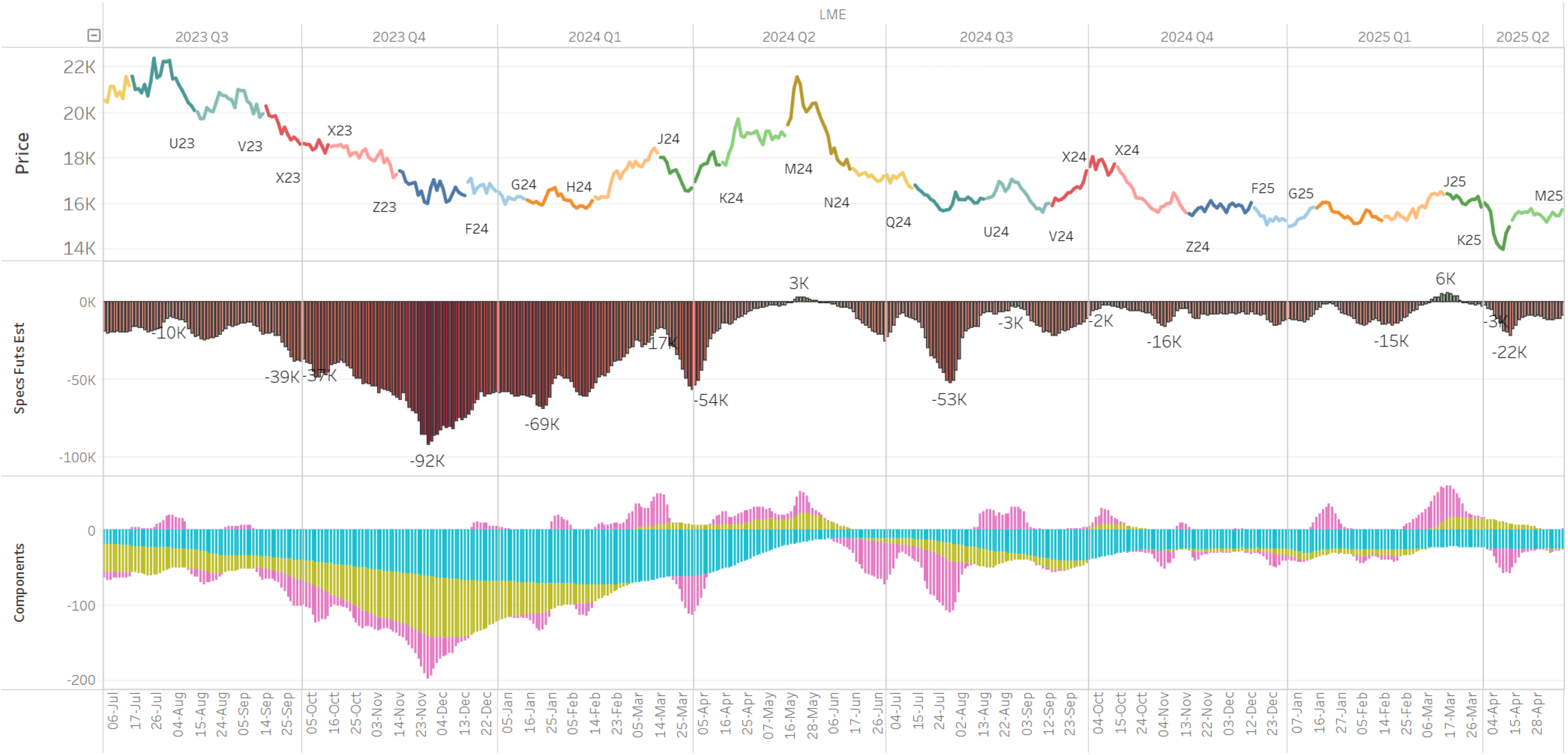
Market back to 'normal'



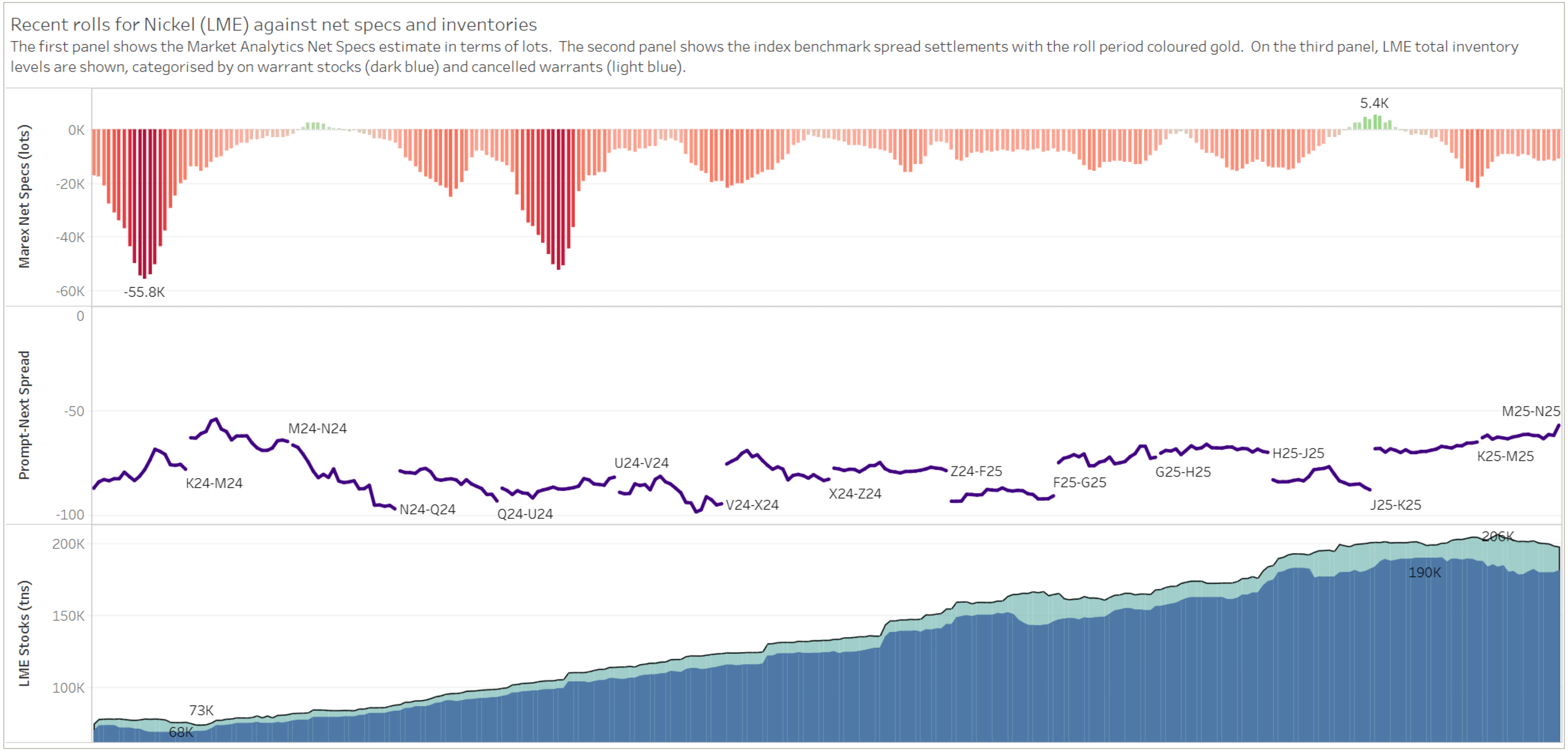
MAREX

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