Nickel (Ni)

Base Year 2025

World Production

3.9 million tonnes of contained nickel

+5.1%

Brazil Production

82,038 t of contained nickel

+21.6%

National Highlight

Goiás (48.4% of nickel production).

Mineral Sector Trade Balance

Surplus of USD 488.8 million

Mineral Sector Exports

USD 1.02 billion

+15.7%

Mining Royalties (CFEM)

R$ 55.2 million

+22.1%

% Change 2025 vs 2024

What is Nickel?

Nickel (Ni) is a metallic element with atomic number 28. It is one of the most abundant elements on the planet, although it is poorly concentrated in the Earth's crust.

Occurrence

Nickel occurs mainly in association with the following minerals:

- Garnierite;
- Pentlandite;
- Millerite; and
- Nickeline.

Main Applications

Nickel is used mainly in corrosion- and heat-resistant alloys, with applications in:

- stainless steels;
- electric vehicle batteries;
- aerospace and defense superalloys;
- coatings and electroplating; and
- coins and medical implants.



The use of nickel has been growing in electric vehicle batteries and in technologies associated with the energy transition.

1. World Supply

Global nickel supply ended 2025 on an upward trend, with world mine production reaching 3.90 million tonnes of contained nickel (+5.1% over 2024), according to USGS - Mineral Commodity Summaries 2026. This growth was driven by Indonesia, whose production rose 12.6% (to 2.60 million tonnes), accounting for two-thirds of global supply and holding 62 million tonnes of reserves.



Brazil ranked 7th in global nickel production in 2025.

Main nickel producing countries (contained nickel) – 2025

Country	Production 2025 (kt)	Share (%)
Brazil	82	2.1
Indonesia	2,600	66.7
Philippines	270	6.9
Russia	200	5.1
New Caledonia	140	3.6
Canada	140	3.6
Other Countries	468	12.0
World Total	**3,900**	**100.0**

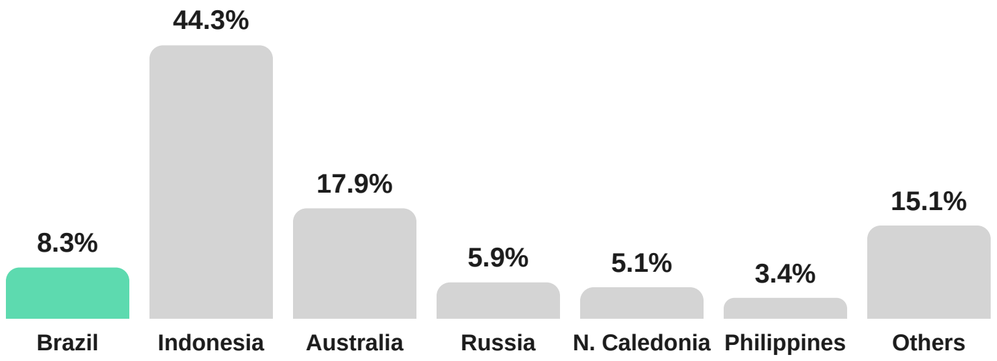
Source: USGS-Mineral Commodity Summaries 2026; ANM (Brazilian production).

2. Reserves

World nickel reserves reflect the global availability of the ore and its geographic distribution among the main producing countries.

According to the United States Geological Survey (USGS), world reserves in 2025 totaled more than 140 million tonnes of contained nickel, mainly distributed among:

Main World Nickel Reserves – 2025





In 2025, **Brazil** held **11.6 million tonnes** of **contained nickel** in declared proven and probable reserves, equivalent to 8.3% of the world total — **the third-largest share globally**, behind Indonesia and Australia.

Sources: USGS - Mineral Commodity Summaries 2026 and ANM (Brazilian reserves).

3. Domestic Production

Based on data declared in the Annual Mining Reports (RALs), national production of contained nickel in 2025 totaled 82,038 tonnes, a significant increase of 21.6% compared with 2024 (67,483 t). This amount derived from total beneficiated production of 360,891 tonnes, of which Nickel (Matte) accounted for 156,886 tonnes, with an average grade of 25.30%, and Nickel (Concentrate) for 204,005 tonnes, with an average grade of 20.76%. Production over the last three years is shown in the table alongside.



The State of Goiás has consolidated its position as the main production hub, with:

- 39.7 thousand t produced (contained)
- 48.4% of national production

Last 3 years

	2023	2024	2025
Nickel Concentrate (contained, t)	32,367	28,035	↑ 42,354
Matte (contained, t)	40,031	39,448	↔ 39,684
Total	72,398	67,483	↑ 82,038

Source: ANM.

4. Foreign Trade

Nickel foreign trade highlights Brazil's competitiveness in the international market, with exports concentrated in ferronickel. In 2025, the nickel sector recorded a trade surplus of **USD FOB 488.8 million.**



Mineral Sector Exports

Total: USD FOB 1.02 billion
Growth: +15.7%

Main destinations:

- China (29.2%)
- Netherlands (14.9%)
- Finland (13.9%)

Mineral Sector Imports

Total: USD FOB 527.6 million
Growth: +7.9%

Main origins:

- United States (36.3%)
- Japan (11.5%)
- United Kingdom (7.7%)

Source: Open Data/Ministry of Development, Industry, Trade and Services and COMEXMIN/ANM

- Data include the Mineral Extraction Industry (IEM) and the Mineral Processing Industry (ITM)

***USD FOB/t** = The seller fulfills its obligations and responsibilities when the goods, cleared for export, are delivered, stowed on board the vessel at the port of shipment, both indicated by the buyer, on the date or within the agreed period.

Foreign trade: main products of the mineral extraction industry (IEM) in 2025

Main Exported Products

	NCM 26040000 - Nickel ores and concentrates
USD FOB	237,878,782
EXP Share (%)	100.0

Main Imported Products

	NCM 26040000 - Nickel ores and concentrates
USD FOB	1,792,166
IMP Share (%)	100.0

Foreign trade: main products of the mineral processing industry (ITM) in 2025

Main Exported Products

	NCM 72026000 - Ferronickel	NCM 75051210 - Nickel alloy bars
USD FOB	719,199,325	25,031,311
EXP Share (%)	92.4	3.2

Main Imported Products

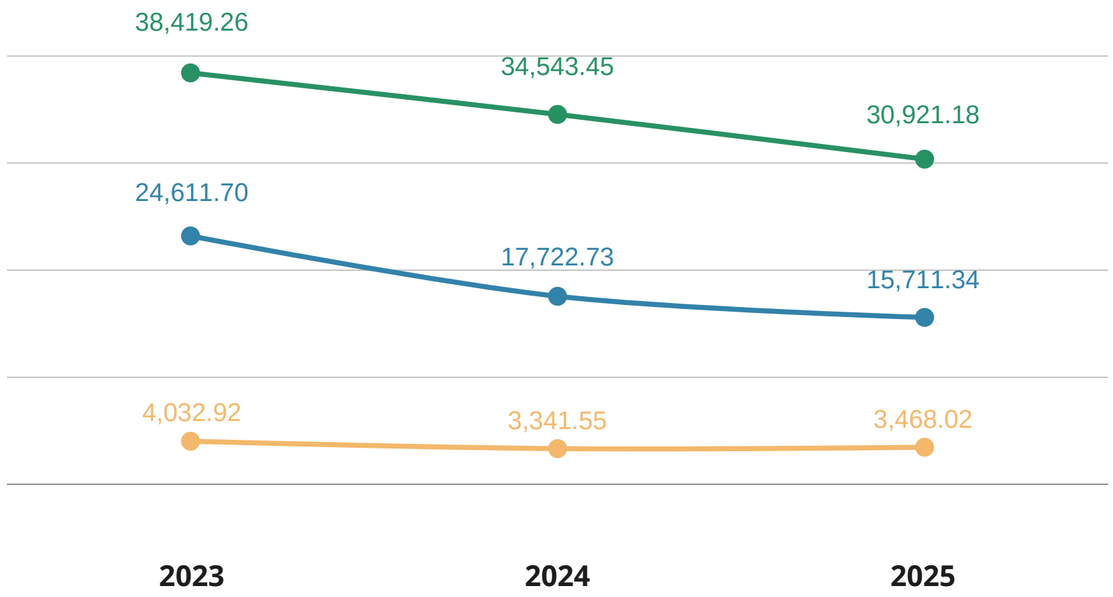
	NCM 75089090 - Other articles of nickel	NCM 75062000 - Nickel alloy plates, sheets, strip and foil
USD FOB	168,625,068	96,226,566
IMP Share (%)	32.1	18.3

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC) and COMEXMIN/ANM.

5. Prices

Prices reflect the dynamics of the international market and are influenced by factors such as global demand, production costs and economic fluctuations.

Chart – Average FOB Prices - USD/t - Last 3 Years



NCM 72026000 - Ferronickel (exports)

NCM: 72026000
Unit: USD FOB/t*

NCM 75051210 - Nickel alloy bars (exports)

NCM: 75051210
Unit: USD FOB/t*

NCM 75021010 - Unalloyed nickel cathodes (imports)

NCM: 75021010
Unit: USD FOB/t*

Source: Open Data/Ministry of Development, Industry, Trade and Services and COMEXMIN/ANM.
***USD FOB/t** = The seller fulfills its obligations and responsibilities when the goods, cleared for export, are delivered, stowed on board the vessel at the port of shipment, both indicated by the buyer, on the date or within the agreed period.

6. Financial Compensation for the Exploitation of Mineral Resources (CFEM)

Collection of the Financial Compensation for the Exploitation of Mineral Resources (CFEM), Brazil's mining royalty, reflects the economic contribution of mining to the country, showing the distribution of revenues among producing states and the share of the main companies in collections.

CFEM - Nickel (2025)

- Total collected: R$ 55.18 million
- Change: +22.1% compared with 2024 (R$ 45.18 million)

Main States by Collection

Bahia (48.6%)

Goiás (40.0%)

Pará (11.4%)

Main Companies by Collection



Collections grew 22.1% compared with 2024, with increases in all producing states.

Bahia and Goiás account for almost 90% of collections, reflecting the location of the country's main nickel operations.

7. Investments and Mining Rights

Investments in nickel mining are heavily concentrated in Pará, which accounted for three quarters of the amount invested in 2025.

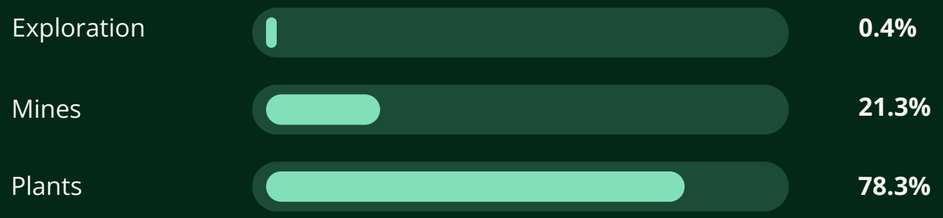
Mining Investments

In 2025, according to data from the Mineral Exploration Investment Declaration (DIPEM) and the Annual Mining Report (RAL), mining investments totaled R$ 1.32 billion, 0.4% in mineral exploration and 99.6% in the mining phase, a decrease of 22.4% compared with the previous year.

Main States

- PA (75.0%)
- GO (13.1%)
- PI (11.1%)

Investment Breakdown



Mining Rights 2025

Main States

- TO (33 permits)
- GO (13 permits)
- PI (9 permits)

Mineral Exploration

- 85 new exploration permits
- -32.5% compared with 2024
- 2 final exploration reports approved and published

Mining Applications

- 3 mining applications filed in 2025

Mining Concession/ PLG

- 4 mining concession orders published

8. Relevant Factors

In February 2025, Anglo American agreed to sell its nickel assets in Brazil to MMG for up to US$ 500 million. The miner's portfolio restructuring covered the ferronickel operations in Goiás (Barro Alto and Codemin) and two projects for future development: Morro Sem Boné (MT) and Jacaré (PA). (Source: Market Announcement / Anglo American, 2025)

In the domestic scenario, the development of new mining fronts suffered a setback with the out-of-court reorganization filing by Araguaia Níquel Metais (Horizonte Minerals) in January 2025. The financial imbalance caused by successive CAPEX overruns halted construction of the Araguaia Project (PA), temporarily stalling one of the country's main investments focused on the energy transition. (Source: Material Fact / Horizonte Minerals, 2025)

One of the sector's main highlights was the Santa Rita asset (BA), operated by Atlantic Nickel, which showed strong resilience and high performance. Throughout 2025, the mine's operational efficiency ensured a highly competitive C1 cash cost of US$ 3.48/lb, resulting in significant annual revenue of US$ 274.5 million and EBITDA of US$ 103.4 million for the company. (Source: Earnings Report / Atlantic Nickel, 2025)

Internationally, price dynamics in 2025 were anchored by Indonesian government policies. Stricter issuance of ore production quotas (RKAB) raised expectations of global supply restrictions. This scenario provided support, keeping nickel prices on the London Metal Exchange (LME) around USD 17,000/tonne in the second half of the year, offsetting the pressure from high inventories. (Source: Market Reports / LME, 2025)