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Mineral Industry Surveys

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NICKEL IN FEBRUARY 2007

Reported domestic nickel consumption in February, on a daily average basis, was 4% greater than the total for January, according to the U.S. Geological Survey. Daily average use of nickel metal and ferronickel for stainless and heat resisting steels was 9% greater than the corresponding average for January. Use of nickel metal to make superalloys (such as INCONEL 718 and WASPALOY) increased by 10% from January levels, on a daily average basis. The increase in the superalloy category was accompanied by an 8% increase in the "Other nickel & nickel alloys" category (such as INCONEL 600 and Nickel 200). Sales to plating companies averaged 24.3 metric tons per day (t/d), 16% less than the January figure of 28.7 t/d. Percentages reported in this paragraph are based on data concealed to avoid revealing individual company proprietary data.

The United States imported 9,950 metric tons (t) of primary nickel in January, about 29% less than the 14,000 t for January 2006. About 89%, or 8,870 t, of the primary nickel was Class I materials. Class I materials are refined products with a nickel content of 99% or greater (electrolytic cathode, briquets, granules, pellets, powders, rondelles, etc.). Trade data for February 2007 will appear in a subsequent report.

On February 28, stocks in London Metal Exchange (LME) warehouses worldwide totaled 3,342 t, the lowest end-of-month figure reported in at least 12 years. The previous month-end low of 3,366 t occurred only a month earlier, on January 31. LME stocks have been minimal since mid-2006 owing to growing demand for austenitic stainless steel in Asia (International Nickel Study Group, 2007). World prices reflected the critically low stock levels. The average LME cash price for February was $41,171 per metric ton ($18.675 per pound), a record high.

Nickel consumers, producers, and traders continued to be concerned about tight nickel supplies and record high prices, as the LME cash price outpaced forecasts made only 1 or 2 months earlier. Underlying market fundamentals remained strong, and hedge funds continued to buy into the market, even above the $30,000 per ton level. The market for LME-grade briquettes was especially tight in the European Union (Markram, 2007; Pearcey, 2007). Some traders argued that nickel prices would remain high for an extended period of time. Others cautioned that the market was becoming overly speculative and that nickel prices could turn downward quickly if institutional investors decide to exit the LME nickel futures market (Metal Bulletin, 2007). The average LME 3-months mean nickel price for February was $38,142 per metric ton ($17.301 per pound).

References Cited

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Metal Bulletin, 2007, No cost let-up for stainless mills: Metal Bulletin, no. 8986, March 12, p. 5.

Pearcey, Edward, 2007, Nickel briquettes tight on European physical market: Platts Metals Week, v. 78, no. 10, March 5, p. 1, 14.

TABLE 1
CONSUMPTION OF NICKEL (EXCLUSIVE OF SCRAP), BY FORM AND USE[1]

(Metric tons, nickel content)

Period	Cathodes, pellets, briquets, and powder	Ferronickel	Oxide-sinter, salts, and other forms	Total	Total year to date
2006:					
February	6,360	842	67	7,270	14,900
March	6,370	776	68	7,220	22,100
April	6,510	788	59	7,350	29,500
May	6,500	850	59	7,410	36,900
June	6,520	758	59	7,340	44,200
July	6,170	677	52	6,900	51,100
August	6,370	788	59	7,210	58,300
September	6,090	823	57	6,970	65,300
October	6,300	851	57	7,210	72,500
November	6,030	709	52	6,790	79,300
December	5,170	655	52	5,880	85,200
January-December	75,100	9,350	712	85,200	XX
2007:					
January	6,380	854	55	7,290	7,290
February:					
Steel:					
Stainless and heat resisting	2,490	759	W	3,250	6,630
Alloy (excludes stainless)	196	--	--	196	468
Superalloys	1,220	--	W	1,220	2,480
Copper-nickel alloys	W	--	--	W	W
Electric, magnetic, and expansion alloys	11	--	--	11	23
Other nickel & nickel alloys	W	--	W	W	W
Cast iron	W	--	--	W	W
Electroplating (sales to platers)	670	--	W	670	1,570
Chemical and chemical uses	W	--	--	W	W
Other uses	1,440	--	55	1,490	2,960
Total reported	6,030 [2]	759	55	6,840	14,100
Total all companies (calc)[3]	XX	XX	XX	13,400	27,700
2007: January-February	12,400	1,610	111	14,100	XX
2006: January-February	13,100	1,670	139	14,900	XX

W Withheld to avoid disclosing company proprietary data; included in "Other uses" category. XX Not applicable. -- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Of consumption, 3,740 metric tons were consumed as cathodes and pellets, the remainder as briquets and powder.

[3]Figures represent calculated apparent consumption; based on the revised proportion of reported primary consumption (50.94%) to apparent primary consumption for 2004.

TABLE 2
ENDING STOCKS OF NICKEL (EXCLUSIVE OF SCRAP) HELD BY CONSUMERS, BY FORM AND USE[1, 2]

(Metric tons, nickel content)

Period	Cathodes, pellets, briquets, and powder	Ferronickel	Oxide-sinter, salts, and other forms	Total
2006:				
February	1,960	354	154	2,470
March	1,880	409	154	2,440
April	2,100	332	170	2,610
May	2,490	292	154	2,940
June	2,250	307	145	2,710
July	2,010	333	151	2,500
August	1,990	439	166	2,590
September	1,840	413	151	2,410
October	1,550	364	153	2,070
November	1,780	364	165	2,300
December	1,890	380	159	2,430
2007:				
January	1,980	427 r	162 r	2,570
February:				
Steel (stainless, heat resisting and alloy)	760	453	(3)	1,210
Nonferrous alloys[4]	926	W	(3)	926
Foundry (cast irons)	(3)	W	--	(3)
Chemical (catalysts, ceramics, plating salt, etc.) and unspecified uses	86	W	184	270
Total	1,770	453	184	2,410

rRevised. W Withheld to avoid disclosing company proprietary data. -- Zero.
[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Stocks held by companies that consume nickel in more than one end-use category are credited to the major category. Stocks are subject to revisions owing to inventory adjustments.
[3]Included in the "Chemical and unspecified uses" category.
[4]Includes superalloys, nickel-copper and copper-nickel alloys, permanent magnet alloys, and other nickel alloys

TABLE 3
CONSUMPTION AND ENDING STOCKS OF PURCHASED SECONDARY NICKEL, BY USE[1]

(Metric tons, nickel content)

	Consumption			Stocks		
Period	Ferrous scrap[2]	Nonferrous scrap[3]	Total scrap	Ferrous scrap[2]	Nonferrous scrap[3]	Total scrap
2006:						
February	4,130	646	4,780	2,850	45	2,900
March	4,290	794	5,090	2,930	44	2,980
April	5,250	693	5,950	2,660	49	2,710
May	4,340	644	4,980	2,760	54	2,810
June	3,840	836	4,670	3,090	44	3,130
July	4,450	658	5,100	3,110	57	3,170
August	5,560	705	6,260	2,720	50	2,770
September	5,930	741	6,680	2,350	47	2,400
October	5,040	590	5,630	2,470	58	2,530
November	NA	506	NA	NA	45	NA
December	NA	465	NA	NA	48	NA
January-December[4]	46,500	7,980	53,500	XX	XX	XX
2007:						
January	NA	674	NA	NA	53	NA
February	NA	457	NA	NA	77	NA
January-February	NA	1,130	NA	XX	XX	XX

NA Not available. XX Not applicable.
[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Nickel content is calculated from an average nickel content and the reported gross weight of scrap.
[3]Combined consumption and stocks of aluminum-base, copper-base, and nickel-base scrap.
[4]Consumption data does not add to total shown owing to missing data.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF NICKEL, BY COUNTRY[1]

(Metric tons, nickel content)[2]

Period and country of origin	Cathodes, pellets, and briquets	Powder and flakes	Ferro-nickel	Metal-lurgical-grade oxide	Waste and scrap	Stainless steel scrap	Chemicals	Total[3]	Total year to date[4]	Wrought nickel
2005, January-December	110,000	8,120	19,200	1,540	7,170	8,340	3,620	159,000	XX	1,060
2006:										
January	11,800	971	864	80	651	717	307	15,400	15,400	76
February	9,740	575	1,310	178	379	771	435	13,400	28,800	74
March	12,300	695	1,530	67	567	817	369	16,400	45,200	124
April	12,900	730	1,300	121	621	1,100	287	17,100	62,200	83
May	10,400	1,170	1,090	107	561	1,370	279	15,000	77,200	99
June	10,900	648	1,050	67	713	1,500	326	15,200	92,400	174
July	9,460	802	1,530	98	731	1,540	215	14,400	107,000	105
August	11,000	785	1,200	80	543	1,620	290	15,500	122,000	88
September	10,100	739	1,020	72	418	1,150	336	13,800	136,000	78
October	8,150	542	1,220	161	575	1,060	358	12,100	148,000	88
November	10,300	513	932	99	564	881	311	13,600	162,000	61
December	7,450	609	1,570	76	526	957	168	11,400	173,000	59
January-December	125,000	8,780	14,600	1,210	6,850	13,500	3,680	173,000	XX	1,110
2007, January:										
Australia	1,110	--	--	--	17	--	--	1,130	1,130	1
Canada	4,600	277	--	106	89	589	43	5,700	5,700	5
China	--	--	--	--	28	--	9	37	37	2
Colombia	--	--	273	--	--	--	--	273	273	--
Dominican Republic	--	--	305	--	--	--	--	305	305	--
Finland	188	2	--	--	--	--	114	304	304	--
France	23	(5)	--	--	43	--	12	78	78	25
Germany	--	8	--	--	14	--	35	57	57	11
Japan	(5)	17	--	--	11	--	82	110	110	4
Mexico	--	--	--	--	34	120	4	158	158	--
New Caledonia	--	--	50	--	--	--	--	50	50	--
Norway	1,440	--	--	--	15	--	--	1,450	1,450	2
Russia	860	140	--	--	--	--	--	1,000	1,000	--
South Africa	36	40	--	--	--	--	--	76	76	--
Sweden	7	--	--	--	--	--	--	7	7	--
United Kingdom	28	51	--	(5)	105	7	6	197	197	(5)
Zimbabwe	40	--	--	--	--	--	--	40	40	--
Other	7	1	--	1	120	12	43	184	184	1
Total	8,330	536	628	107	476	728	348	11,200	11,200	51

XX Not applicable. --Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]The nickel contents are assumed to be as follows: metallurgical-grade oxide (77%), waste and scrap (50%), and stainless steel scrap (7.5%). The chemicals category includes chlorides (25%); sulfates (22%); other salts (22%); supported catalysts (22%); and oxide, sesquioxide, and hydroxide (65%).

[3]Excludes wrought nickel.

[4]May include revisions for prior months.

[5]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF NICKEL, BY COUNTRY[1]

(Metric tons, nickel content)[2]

Period and country of destination	Cathodes, pellets, and briquets	Powder and flakes	Ferro-nickel	Metal-lurgical-grade oxide	Waste and scrap	Stainless steel scrap	Chemicals	Total[3]	Total year to date	Wrought nickel
2005, January-December	1,190	1,910	72	234	11,700	43,800	4,230	63,200	XX	1,340
2006:										
January	105	107	15	12	1,200	4,100	387	5,920	5,920	158
February	125	87	8	8	860	2,950	370	4,410	10,300	106
March	87	92	5	69	942	2,700	631	4,520	14,900	114
April	189	111	22	8	975	2,540	387	4,230	19,100	151
May	79	100	6	8	2,070	3,420	636	6,320	25,400	119
June	48	64	(4)	4	1,420	2,910	454	4,890	30,300	84
July	39	73	3	4	2,120	3,090	358	5,690	36,000	101
August	25	78	3	5	2,010	3,120	673	5,920	41,900	96
September	68	67	(4)	9	2,000	4,170	556	6,870	48,800	89
October	13	71	1	5	2,420	2,630	591	5,740	54,500	85
November	47	106	3	11	2,650	3,140	491	6,450	61,000	66
December	57	71	--	7	2,610	3,350	389	6,480	67,400	61
January-December	882	1,030	66 [r]	150	21,300	38,100	5,920	67,400	XX	1,230
2007, January:										
Australia	--	1	--	--	14	--	--	15	15	--
Belgium	--	4	--	--	--	5	3	12	12	(4)
Canada	1	11	--	--	827	211	126	1,180	1,180	13
China	--	1	--	--	--	1,000	8	1,010	1,010	7
Germany	--	20	--	--	474	5	5	504	504	2
India	--	--	--	--	--	278	(4)	278	278	--
Italy	--	(4)	--	--	--	4	--	4	4	(4)
Japan	--	3	--	--	1,570	223	8	1,810	1,810	19
Korea, Republic of	--	3	--	--	19	214	3	239	239	5
Mexico	61	6	--	2	--	--	11	80	80	7
Netherlands	--	(4)	--	--	--	84	(4)	84	84	1
South Africa	--	(4)	--	--	--	--	3	3	3	(4)
Spain	--	(4)	--	--	--	1,090	--	1,090	1,090	--
Sweden	--	--	--	--	38	--	--	38	38	--
Taiwan	1	3	--	--	118	999	11	1,130	1,130	73
United Kingdom	--	15	--	--	79	9	12	115	115	1
Other	1	21	2	(4)	17	321	63	425	425	16
Total	64	88	2	2	3,160	4,440	253	8,010	8,010	144

[r]Revised. XX Not applicable. -- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]The nickel contents are assumed to be as follows: metallurgical-grade oxide (77%), waste and scrap (50%), and stainless steel scrap (7.5%). The chemicals category includes chlorides (25%); sulfates (22%); other salts (22%); supported catalysts (22%); and oxide, sesquioxide, and hydroxide (65%).

[3]Excludes wrought nickel.

[4]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 6
U.S. IMPORTS FOR CONSUMPTION OF NICKEL ALLOYS, BY COUNTRY[1]

(Metric tons, gross weight)

Period and country of origin	Unwrought alloyed ingot	Bars, rods, and profiles	Wire	Plates and sheets	Foil	Tubes and pipes	Other alloyed articles	Total	Total year to date
2005, January-December	4,840	3,740	6,580	3,150	350	1,850	2,790	23,300	XX
2006:									
January	557	379	478	354	6	204	137	2,110	2,110
February	434	292	550	276	2	198	335	2,090	4,200
March	1,040	398	516	302	41	335	204	2,840	7,040
April	400	427	472	224	25	251	127	1,930	8,960
May	404	338	596	262	17	382	266	2,270	11,200
June	486	338	524	259	31	373	276	2,290	13,500
July	578	581	526	242	10	457	182	2,580	16,100
August	705	522	427	338	3	217	133	2,350	18,400
September	373	281	501	272	14	183	143	1,770	20,200
October	517	464	492	390	34	316	160	2,370	22,600
November	336	482	755	355	26	237	133	2,330	24,900
December	351	485	431	363	25	465	149	2,270	27,200
January-December	6,180	4,990	6,270	3,640	234 [r]	3,620	2,250 [r]	27,200	XX
2007, January:									
Australia	200	--	--	--	--	--	(2)	200	200
Belgium	--	--	5	--	--	2	--	7	7
Canada	--	(2)	1	(2)	--	30	1	32	32
China	--	1	(2)	(2)	--	(2)	42	43	43
France	--	--	163	23	--	83	4	273	273
Germany	185	86	169	166	21	92	3	722	722
Italy	--	266	18	--	--	--	(2)	284	284
Japan	--	--	4	1	8	19	1	33	33
Mexico	--	--	(2)	--	--	(2)	3	4	4
Netherlands	--	6	--	2	--	--	2	10	10
Sweden	--	50	202	2	--	67	--	321	321
United Kingdom	32	35	2	6	(2)	15	15	105	105
Other	21	37	9	4	(2)	(2)	20	91	91
Total	438	481	573	204	29	308	91	2,120	2,120

[r]Revised. XX Not applicable. -- Zero.
[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 7
U.S. EXPORTS OF NICKEL ALLOYS, BY COUNTRY[1]

(Metric tons, gross weight)

Period and country of destination	Unwrought alloyed ingot	Bars, rods, and profiles	Wire	Plates and sheets	Foil	Tubes and pipes	Other alloyed articles	Total	Total year to date
2005, January-December	10,400	15,000	1,440	4,200	119	3,000	3,580	37,700	XX
2006:									
January	472	1,460	67	358	35	645	251	3,280	3,280
February	411	1,650	91	321	19	277	336	3,110	6,390
March	1,040	1,800	63	473	33	281	360	4,050	10,400
April	955	1,730	71	371	30	245	246	3,650	14,100
May	687	1,610	95	394	19	236	326	3,360	17,400
June	550	1,650	75	426	21	226	286	3,230	20,700
July	317	1,230	61	391	16	194	261	2,470	23,100
August	606	1,460	95	400	16	234	292	3,110	26,200
September	814	1,350	62	443	14	494	207	3,380	29,600
October	829	1,430	66	412	21	1,170	253	4,180	33,800
November	488	1,170	80	361	14	182	223	2,520	36,300
December	387	1,430	55	537	14	226	198	2,850	39,200
January-December	7,550	18,000	881	4,890	252	4,410	3,240	39,200	XX
2007, January:									
Australia	--	1	2	(2)	--	3	1	7	7
Belgium	98	201	2	35	--	1	(2)	337	337
Canada	14	70	8	34	3	43	20	192	192
China	27	79	1	48	(2)	21	9	185	185
France	59	179	(2)	6	(2)	4	(2)	248	248
Germany	6	141	(2)	37	--	3	1	190	190
India	--	2	4	13	(2)	1	(2)	20	20
Ireland	--	--	1	3	--	--	1	5	5
Israel	10	105	(2)	4	--	(2)	1	120	120
Italy	42	18	1	31	(2)	1	1	94	94
Japan	95	65	1	35	1	5	(2)	202	202
Korea, Republic of	1	97	1	16	1	5	1	122	122
Mexico	(2)	81	14	7	--	68	129	299	299
Netherlands	4	3	1	9	--	2	4	23	23
Singapore	7	15	1	9	--	9	6	47	47
Spain	11	4	1	1	--	4	(2)	21	21
Sweden	--	(2)	(2)	7	--	1	5	13	13
Switzerland	--	1	(2)	2	(2)	1	(2)	4	4
Taiwan	2	(2)	(2)	8	--	5	(2)	15	15
United Kingdom	13	230	2	48	(2)	5	3	301	301
Other	28	47	6	42	1	73	62	259	259
Total	417	1,340	48	395	6	255	244	2,700	2,700

XX Not applicable. -- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 8
NICKEL CONSUMPTION IN CAST AND WROUGHT PRODUCTS

	Percent	
	Wrought	Cast
February 2007:		
Stainless and heat resisting steels	100	(1)
Alloy steels	100	(1)
Superalloys	91	9
Copper-nickel alloys	95	5
Other nickel-base alloys	100	(1)

[1]Less than ½ unit.

TABLE 9
NICKEL PRICES

Date		Platts Metals Week: Cathode NY Dealer $/lb.	Platts Metals Week: LME Cash mean[1] $/t	Platts Metals Week: LME Cash mean[1] $/lb.	Platts Metals Week: 18/8 Stainless steel scrap free market $/long ton (gw)	American Metal Market 18/8 Stainless steel scrap Pittsburgh $/long ton (gw)	American Metal Market 304 Stainless steel scrap: solids,clips Pittsburgh[2] $/long ton (gw)	American Metal Market 316 Stainless steel scrap: solids,clips Pittsburgh[2] $/long ton (gw)
2006:								
Average for month of:								
February		6.944	14,975.000	6.793	1,497	1,387	XX	XX
March		6.949	14,893.043	6.755	1,499	1,493	XX	XX
April		8.184	17,931.806	8.134	1,656	1,531	XX	XX
May		9.425	21,064.524	9.555	1,909	1,813	XX	XX
June		9.664	20,747.045	9.411	1,963	2,088	XX	XX
July		11.750	26,568.571	12.051	2,275	2,138	XX	XX
August		13.808	30,727.955	13.938	2,493	2,419	XX	XX
September		13.634	30,117.381	13.661	2,534	2,681	XX	XX
October		14.822	32,692.500	14.829	2,584	2,662	XX	XX
November		14.535	32,099.773	14.560	2,561	XX	2,783	3,750
December		15.657	34,559.079	15.676	2,728	XX	2,805	3,881
Yearly average		10.982	24,243.860	10.997	2,090	2,090 [2]	XX	XX
2007:								
Average for week ending:								
February	2	18.235-19.095	41,041.000	18.616	3,000-3,100	XX	2,925-2,950	4,100-4,200
February	9	17.691-19.279	39,321.500	17.836	2,900-3,000	XX	3,150-3,175	4,200-4,300
February	16	17.923-19.372	40,132.500	18.204	3,100-3,225	XX	3,150-3,175	4,200-4,300
February	23	19.386-20.043	42,572.500	19.311	3,350-3,450	XX	3,150-3,175	4,200-4,300
March	2	20.541-21.466	44,529.500	20.198	3,450-3,550	XX	3,150-3,175	4,200-4,300
March	9	20.166-21.559	44,280.000	20.085	3,550-3,650	XX	3,475-3,500	4,850-4,900
March	16	21.434-23.362	47,989.000	21.767	3,800-3,925	XX	3,475-3,500	4,850-4,900
March	23	22.410-23.836	48,020.000	21.782	3,875-3,925	XX	3,475-3,500	4,850-4,900
March	30	21.638-21.729	45,517.500	20.646	3,800-3,850	XX	3,475-3,500	4,850-4,900
April	6	21.839-24.188	50,106.875	22.728	4,000-4,150	XX	3,900-3,950	5,500-5,600
April	13	23.494-24.057	50,474.375	22.895	3,950-4,100	XX	3,900-3,950	5,500-5,600
April	20	23.934-24.027	50,154.500	22.750	4,100-4,150	XX	3,900-3,950	5,500-5,600
April	27	23.290-24.698	50,318.500	22.824	4,000-4,100	XX	3,900-3,950	5,500-5,600
Average for month of:								
January		16.177	36,795.227	16.690	2,866	XX	2,913	4,105
February		18.309	41,171.125	18.675	3,141	XX	3,163	4,250
March		21.238	46,303.409	21.003	3,738	XX	3,488	4,875
April		21.139	50,249.474	22.793	4,069	XX	3,925	5,550

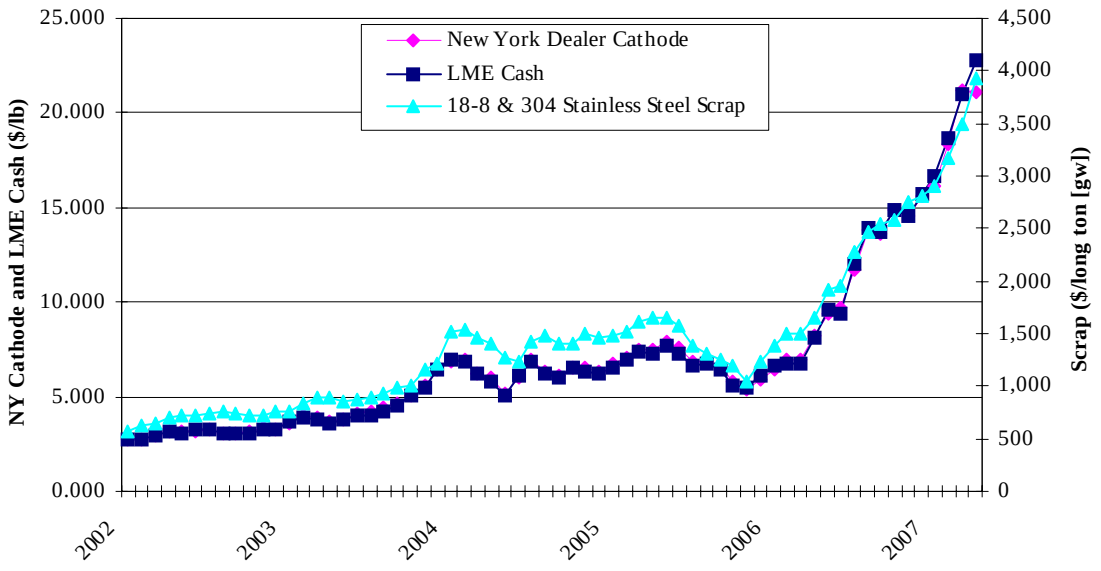
XX Not applicable.

[1]Mean of the cash buyer price and the cash seller and settlement price.

[2]On November 1, 2006, American Metal Market (AMM) changed its price listings for austenitic stainless steel scrap. AMM has begun reporting prices for Type 316 solids & clips and has changed its listing for 18-8 bundles, solids & clips to Type 304 solids & clips. See November AMM Scrap Iron & Steel Prices section for details. All prices remain in dollars per gross (long) ton. More complete AMM price data will appear in subsequent U.S. Geological Survey Mineral Industry Surveys.

2002-2007 AVERAGE MONTHLY PRICES

[Derived from Platts Metals Week (MW) and American Metal Market (AMM) quotations]
Stainless steel scrap: AMM 2002-2003; MW 2004-Oct. 2006; AMM 304, Nov. 2006 to present



2002-2007 STOCKS

End of month stocks for the London Metal Exchange (LME) actually represent opening reported stocks for the first business day of the following month