
Nickel prices hit the highest level in 9 months

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FT reported that nickel prices hit their highest level in 9 months on July 1st 2009, extending the metals 65% rally in the second quarter of the year. This came amid signs of a recovery in stainless steel production, in which the base metal is a key ingredient.

On the London Metal Exchange, nickel prices for delivery in three months surged above USD 16,500 a tonne, up more than 6.5% on the day and the highest level since late September. But prices are well below the all time high of more than USD 50,000 a tonne set in May 2007.

Barclays Capital noted that nickel imports in China have risen, hitting a record high in May, while mine output has declined 21% so far this year when compared with 2008. The bank cautioned, however, that prices were vulnerable.

(Sourced from Financial Times)

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