
India to import record Nickel this year

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It is reported that increasing consumption of stainless steel in the wake of India's construction and economic boom may force the country to import more nickel this year.

The Indian Stainless Steel Development Association expects a rise of 10% to 15% in nickel imports. Mr NC Mathur president of the Association said India will buy nearly 50,000 tonnes of the metal this year. He said India's construction boom is driving the nickel import output. India had imported 40,000 tonnes of nickel last year.

Mr Mathur said that the annual stainless steel consumption in India is expected to expand by about 12% in 2008 from about two million tonnes now.

Indian industry uses two thirds of nickel to make stainless steel and the country does not produce the metal. Majority of India's consumption is of low nickel content stainless steel which use 1% to 4% of the base metal.

Global consumption of nickel is expected to rise 7% to 1.34 million tonne in 2006. This may further go up to 1.38 million in 2007. Global production is estimated to be 1.32 million tonnes in 2006 and is likely to reach 1.37 million in 2007.

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