
Chinese stainless steel demand to reach 9.5 million tonnes by 2012

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According to Baosteel, stainless steel demand in China is projected at 9.54 million tonnes in 2012 as 6.76 million tonne in 2008.

Mr Dai Zhihao VP of Baosteel Group said that Baosteel's stainless steel capacity is around 1.8 million tonnes, around half of market leader Tangshan, but added that he expects Baosteel to be a major player.

He expects nickel prices to fluctuate and chrome prices to rise in the short term, with the stainless steel industry reliant on imports of these raw materials up to the medium term as domestic capacity rises gradually.

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