

Mineral Industry Surveys

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NICKEL IN DECEMBER 2006

Reported domestic nickel consumption in December, on a daily average basis, was 16% less than the total for November, according to the U.S. Geological Survey. Daily average use of nickel metal and ferronickel for stainless and heat resisting steels was 8% less than the corresponding average for November. Use of nickel metal to make superalloys (such as INCONEL 718 and WASPALOY) decreased by 11% from November levels, on a daily average basis. The decrease in the superalloy category was accompanied by a 24% decrease in the "Other nickel & nickel alloys" category (such as INCONEL 600 and Nickel 200). Sales to plating companies averaged 22.4 metric tons per day (t/d), about 18% less than the November figure of 27.3 t/d. Percentages reported in this paragraph are based on data concealed to avoid revealing individual company proprietary data.

The United States imported 143,000 metric tons (t) of primary nickel during the first 11 months of 2006, about 7% more than the 134,000 t for the corresponding period of 2005. Trade data for December will appear in a subsequent report.

On December 31, stocks in London Metal Exchange (LME) warehouses worldwide totaled 6,594 t, up 9% from the 6,066 t of November 30, but remained at an extremely low level. LME stocks were minimal throughout the second half of 2006 owing to growing demand for austenitic stainless steel in Asia (International Nickel Study Group, 2007). On July 31, stocks bottomed out at 4,158 t, the lowest end-of-month figure reported in at least 12 years. The average LME cash price for December

was \$34,559 per metric ton (\$15.676 per pound), a record high to that point in time.

Société Générale, a highly regarded investment bank, warned that the physical nickel market may not be as tight as escalating prices and dwindling visible stocks suggest. The bank, however, was quick to point out that increasing global production of stainless steel, especially in China, had created a temporary and possibly extended supply deficit. Startup delays at Goro (New Caledonia), Ravensthorpe (Australia), and other key mining projects have helped prolong the deficit. Nickel prices could remain high for some time if institutional investors do not exit the LME nickel futures market (Platts Metals Week, 2006).

According to the International Stainless Steel Forum, world stainless steel production rose by 16.7% to 28.4 million metric tons in 2006 (International Iron and Steel Institute, 2007).

References Cited

- International Iron and Steel Institute, 2007, ISSF releases 2006 full-year stainless steel production data: Brussels, Belgium, International Iron and Steel Institute press release, March 26, 2 p.
- International Nickel Study Group, 2007, World nickel statistics—Monthly bulletin [v. 16, no. 2, February]: Lisbon, Portugal, International Nickel Study Group CD-ROM.
- Platts Metals Week, 2006, Nickel prices to hold up in the longer term—Societe Generale: Platts Metals Week, v. 77, no. 52, December 25, p. 13-14.

TABLE 1
CONSUMPTION OF NICKEL (EXCLUSIVE OF SCRAP), BY FORM AND USE¹

(Metric tons, nickel content)

Period	Cathodes, pellets, briquets, and powder	Ferronickel	Oxide-sinter, salts, and other forms	Total	Total year to date
2005:					
December	4,750	619	52	5,420	68,100
January-December	61,100	6,450	544	68,100	XX
2006:					
January	6,730	831	71	7,630	7,630
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:					
Steel:					
Stainless and heat resisting	2,270	655	W	2,930	39,700
Alloy (excludes stainless)	139	--	--	139	3,250
Superalloys	1,040	--	W	1,040	13,700
Copper-nickel alloys	W	--	--	W	W
Electric, magnetic, and expansion alloys	10	--	--	10	157
Other nickel & nickel alloys	W	--	W	W	W
Cast iron	W	--	--	W	W
Electroplating (sales to platers)	683	--	W	683	9,710
Chemical and chemical uses	W	--	--	W	W
Other uses	1,030	--	53	1,090	18,700
Total reported	5,170 ²	655	53	5,880	85,200
Total all companies (calc) ³	XX	XX	XX	11,500	167,000
2006: January-December	75,100	9,350	713	85,200	XX

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

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

²Of consumption, 2,930 metric tons were consumed as cathodes and pellets, the remainder as briquets and powder.

³Figures 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
2005, December	2,050	300	146	2,500	
2006:					
January	1,830	300	153	2,290	
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 ^r	165 ^r	2,300 ^r	
December:					
Steel (stainless, heat resisting and alloy)	647	367	(3)	1,010	
Nonferrous alloys ⁴	1,170	W	(3)	1,170	
Foundry (cast irons)	(3)	W	--	(3)	
Chemical (catalysts, ceramics, plating salt, etc.) and unspecified uses	85	W	183	268	
Total	1,900	367	183	2,450	

^rRevised. W Withheld to avoid disclosing company proprietary data. -- Zero.

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

²Stocks 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.

³Included in the "Chemical and unspecified uses" category.

⁴Includes 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 USE¹

(Metric tons, nickel content)

Period	Consumption			Stocks		
	Ferrous scrap ²	Nonferrous scrap ³	Total scrap	Ferrous scrap ²	Nonferrous scrap ³	Total scrap
2005:						
December	4,530	593	5,130	2,470	89	2,560
January-December	56,200	8,530	64,700	XX	XX	XX
2006:						
January	3,710	702	4,410	2,600	54	2,660
February	4,130	646 ^r	4,780	2,850	45	2,900
March	4,290	794 ^r	5,090	2,930	44	2,980
April	5,250	693 ^r	5,950	2,660	49	2,710
May	4,340	644 ^r	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 ^r	6,680	2,350	47	2,400
October	5,040	590 ^r	5,630	2,470	58 ^r	2,530
November	NA	506 ^r	NA	NA	45 ^r	NA
December	NA	465	NA	NA	48	NA
Total	46,500	7,980	53,500	XX	XX	XX

^rRevised. NA Not available. XX Not applicable.

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

²Nickel content is calculated from an average nickel content and the reported gross weight of scrap.

³Combined consumption and stocks of aluminum-base, copper-base, and nickel-base scrap.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF NICKEL, BY COUNTRY¹

(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:										
November	9,690	714	1,240	107	689	581	277	13,300	148,000	94
December	7,310	423	877	110	608	731	291	10,400	159,000	128
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:										
Australia	1,310	--	--	--	--	--	--	1,310	14,200	--
Brazil	100	--	--	--	10	1	--	111	1,110	1
Canada	6,670	296	--	99	185	687	11	7,950	66,900	3
China	115	6	--	--	11	--	8	140	1,240	2
Colombia	--	--	398	--	--	--	(5)	398	3,070	--
Dominican Republic	--	--	309	--	--	(5)	--	309	8,210	--
Finland	138	3	--	--	--	2	66	209	6,710	--
France	76	--	--	--	46	--	15	137	2,380	27
Germany	33	7	--	--	59	--	24	123	977	12
Japan	--	9	21	--	23	--	96	149	1,060	2
Mexico	--	--	--	--	17	173	2	192	2,920	(5)
New Caledonia	--	--	204	--	--	--	--	204	1,610	--
Norway	546	--	--	--	--	--	--	546	14,100	2
Russia	1,230	82	--	--	--	--	--	1,310	28,800	--
South Africa	--	20	--	--	--	--	--	20	729	--
Sweden	--	--	--	--	--	--	--	--	40	--
United Kingdom	28	83	--	--	80	--	17	208	2,750	2
Zimbabwe	43	--	--	--	--	--	--	43	989	--
Other	36	7	--	--	133	18	72	266	3,960	10
Total	10,300	513	932	99	564	881	311	13,600	162,000	61
2006: January-November	117,000	8,170	13,000	1,130	6,330	12,500	3,510	162,000	XX	1,050
2005: January-November	103,000	7,700	18,400	1,430	6,560	7,610	3,340	148,000	XX	930

XX Not applicable. --Zero.

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

²The 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%).

³Excludes wrought nickel.

⁴May include revisions for prior months.

⁵Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF NICKEL, BY COUNTRY¹

(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:										
November	70	116	(4)	5	1,000	3,640	271	5,100	57,300	79
December	80	87	21	33	1,080	4,200	430	5,940	63,200	99
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	112 ⁵	556	2,820 ⁵	44,700 ⁵	89
October	13	71	1	5	2,420	2,630	591	5,740	50,500 ⁵	85
November:										
Australia	--	1	--	--	13	1	--	15	418	--
Belgium	--	3	--	3	--	6	--	12	584	--
Canada	--	12	3	--	952	218	299	1,480	12,700 ⁵	5
China	--	1	--	--	--	503	20	524	12,100 ⁵	6
Finland	--	--	--	--	--	5	--	5	3,900	--
Germany	--	39	--	--	232	5	6	282	896	3
India	--	1	--	--	--	245	1	247	1,410 ⁵	2
Italy	--	(4)	--	--	--	15	--	15	1,040	(4)
Japan	6	3	--	--	1,330	93	33	1,460	8,840	14
Korea, Republic of	--	1	--	--	38	193	6	238	1,910 ⁵	5
Mexico	38	2	--	4	--	3	11	58	1,010	5
Netherlands	--	(4)	--	--	9	38	8	55	777	--
South Africa	--	(4)	--	4	17	(4)	3	24	75	--
Sweden	--	--	--	--	--	1	--	1	322	--
Taiwan	(4)	1	--	--	11	966	4	982	5,590 ⁵	(4)
United Kingdom	--	17	--	(4)	42	9	17	85	1,120 ⁵	(4)
Other	3	25	--	(4)	13	840	83	964	4,230 ⁵	26
Total	47	106	3	11	2,650	3,140	491	6,450	56,900 ⁵	66
2006: January-November	825	956	67	143	18,700	30,700 ⁵	5,530	56,900 ⁵	XX	1,170
2005: January-November	1,110	1,820	50	199	10,700	39,600	3,800	57,300	XX	1,240

XX Not applicable. -- Zero.

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

²The 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%).

³Excludes wrought nickel.

⁴Less than ½ unit.

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. IMPORTS FOR CONSUMPTION OF NICKEL ALLOYS, BY COUNTRY¹

(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:									
November	551	214	629	262	16	286	198	2,160	21,300
December	429	295	552	221	35	183	243	1,960	23,300
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:									
Australia	96	--	--	--	--	--	(2)	96	2,520
Belgium	8	--	(2)	1	--	--	--	9	153
Canada	--	(2)	3	(2)	--	4	6	13	800
China	--	--	1	--	(2)	--	76	77	988
France	--	7	295	19	--	62	4	387	2,530
Germany	138	133	165	325	18	64	4	847	8,380
Italy	36	294	11	--	--	11	1	353	2,510
Japan	--	(2)	3	1	--	21	1	26	1,020
Mexico	--	--	--	--	--	(2)	5	5	38
Netherlands	--	1	--	2	--	--	1	4	104
South Africa	29	--	--	--	--	--	--	29	360
Sweden	--	--	264	6	--	63	--	333	2,760
United Kingdom	21	37	1	--	7	10	19	95	1,710
Other	8	10	12	1	1	2	16	50	1,030
Total	336	482	755	355	26	237	133	2,330	24,900
2006: January-November	5,830	4,500	5,840	3,280	208	3,150	2,100	24,900	XX
2005: January-November	4,410	3,450	6,030	2,920	314	1,660	2,550	21,300	XX

XX Not applicable. -- Zero.

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

²Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 7
U.S. EXPORTS OF NICKEL ALLOYS, BY COUNTRY¹

(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:									
November	628	1,430	104	335	5	419	288	3,210	34,500
December	762	1,510	65	282	3	243	267	3,130	37,700
January-December	10,400	15,000	1,440	4,200	121 [†]	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:									
Australia	--	2	4	1	--	1	1	9	83
Belgium	21	226	7	7	--	2	(2)	263	3,940
Canada	11	60	18	31	3	48	20	191	2,320
China	--	78	1	35	(2)	3	19	136	2,610
France	132	180	(2)	8	(2)	1	2	323	4,570
Germany	8	74	3	29	(2)	1	4	119	1,590
India	--	3	1	5	--	(2)	(2)	9	310
Ireland	--	(2)	3	1	--	2	(2)	6	46
Israel	--	77	2	1	--	(2)	(2)	80	1,260
Italy	36	31	1	33	--	1	1	103	1,080
Japan	170	69	(2)	6	1	9	1	256	3,990
Korea, Republic of	1	4	4	32	1	2	2	46	889
Mexico	1	45	14	5	4	45	128	242	3,460
Netherlands	1	2	1	6	--	3	6	19	301
Singapore	1	22	1	7	--	2	1	34	319
Spain	(2)	(2)	--	(2)	--	--	(2)	1	130
Sweden	1	(2)	--	12	2	(2)	4	19	401
Switzerland	--	3	(2)	5	(2)	8	(2)	16	405
Taiwan	(2)	(2)	1	21	--	3	(2)	25	366
United Kingdom	47	249	7	82	--	10	9	404	4,760
Other	58	47	12	34	3	41	25	220	3,510
Total	488	1,170	80	361	14	182	223	2,520	36,300
2006: January-November	7,170	16,500	825	4,350	238	4,190	3,040	36,300	XX
2005: January-November	9,600	13,500	1,370	3,920	118	2,760	3,320	34,500	XX

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

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

²Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 8
NICKEL CONSUMPTION IN CAST AND WROUGHT PRODUCTS

	Percent	
	Wrought	Cast
December 2006:		
Stainless and heat resisting steels	100	(1)
Alloy steels	100	(1)
Superalloys	89	11
Copper-nickel alloys	85	15
Other nickel-base alloys	100	(1)

¹Less than ½ unit.

TABLE 9
NICKEL PRICES

Date	Platts Metals Week				American Metal Market	American Metal Market	American Metal Market
	Cathode NY Dealer \$/lb.	LME Cash mean ¹ \$/t	LME Cash mean ¹ \$/lb.	18/8 Stainless steel scrap free market \$/long ton (gw)	18/8 Stainless steel scrap Pittsburgh \$/long ton (gw)	304 Stainless steel scrap: solids,clips Pittsburgh ² \$/long ton (gw)	316 Stainless steel scrap: solids,clips Pittsburgh ² \$/long ton (gw)
2005:							
Average for month of:							
December	5.923	13,425.625	6.090	1,225	1,193	XX	XX
Yearly average	6.814	14,737.960	6.685	1,409	1,468 ^r	XX	XX
2006:							
Average for week ending:							
December 1	15.366-16.117	34,249.500	15.535	2,600-2,650	XX	2,765-2,800	3,700-3,800
December 8	15.983-16.315	34,739.500	15.758	2,600-2,700	XX	2,765-2,800	3,700-3,800
December 15	16.210-16.392	34,820.000	15.794	2,700-2,800	XX	2,800-2,825	3,900-3,950
December 22	15.217-16.305	34,204.500	15.515	2,700-2,725	XX	2,800-2,825	3,900-3,950
December 29	15.217-16.079	34,417.500	15.612	2,750-2,850	XX	2,800-2,825	3,900-3,950
Average for month of:							
January	6.408	14,549.643	6.600	1,379	1,275	XX	XX
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 ^r	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 ^{r,2}	XX	XX
2007:							
Average for week ending:							
January 5	15.409-16.144	33,819.375	15.340	2,750-2,800	XX	2,800-2,825	3,900-3,950
January 12	15.373-16.441	34,129.500	15.481	2,750-2,825	XX	2,925-2,950	4,100-4,200
January 19	16.506-17.072	36,193.500	16.417	2,800-2,900	XX	2,925-2,950	4,100-4,200
January 26	17.419-19.236	40,436.500	18.342	3,000-3,100	XX	2,925-2,950	4,100-4,200
February 2	18.235-19.095	40,141.000	18.208	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
Average for month of:							
January	16.177	36,795.227	16.690	2,866	XX	2,913 ^r	4,105 ^r
February	18.309	41,171.125	18.675	3,141	XX	3,163	4,250

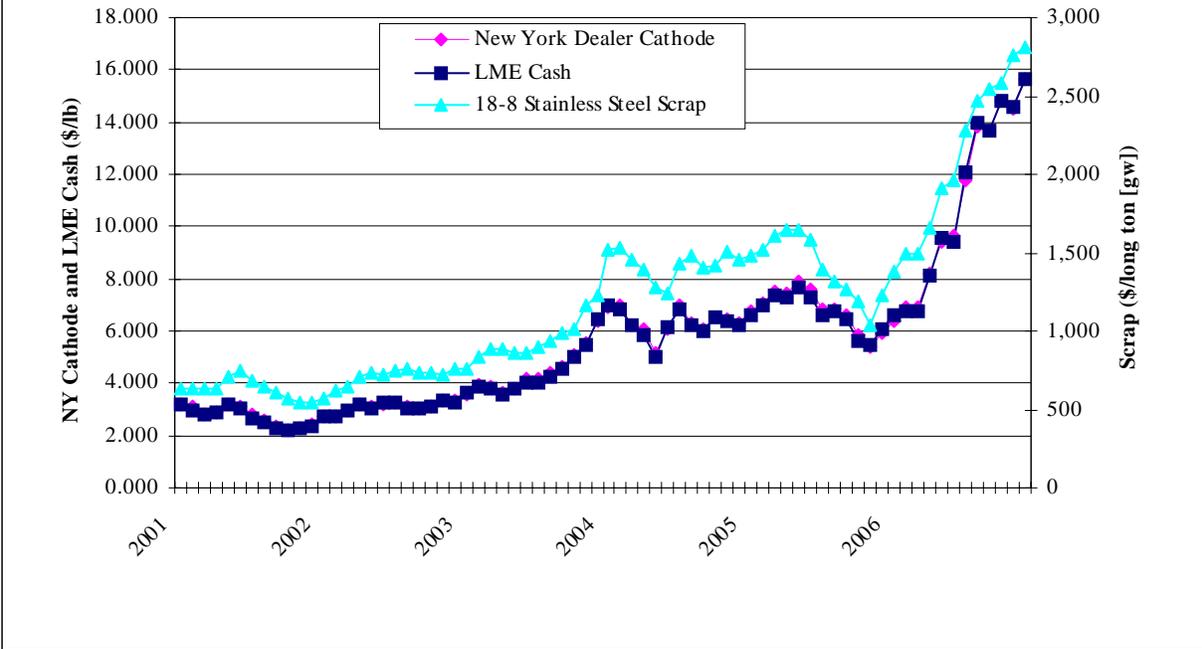
^rRevised. XX Not applicable.

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

²On 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.

2001-2006 AVERAGE MONTHLY PRICES

[Derived from Platts Metals Week (MW) and American Metal Market (AMM) quotations]
 Stainless steel scrap: AMM 2001-2003; MW 2004-Oct. 2006; AMM 304, Nov. 2006 to present



2001-2006 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

