

Mineral Industry Surveys

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NICKEL IN MARCH 2002

In March, reported domestic nickel consumption on a daily average basis was 10% less than that of February, according to the U.S. Geological Survey. Recent employment data and other business indicators suggest that the decline in U.S. economic activity, which began in March 2001, may be coming to an end. Weak economic conditions, however, still persist throughout a large segment of the U.S. steel industry. Average daily nickel consumption of cathode, pellets, briquets, and ferronickel for stainless steel was 60.1 metric tons per day (t/d)—26% less than the 81.6 t/d for February and 10% less than the 66.6 t/d (revised) for March 2001. Consumption of elemental nickel to make nickel-base corrosion-resistant alloys was 20% less than the corresponding tonnage reported for February. The decrease for corrosion-resistant alloys was offset by a 41% increase in consumption for superalloys. Sales to plating companies averaged 29.4 t/d, about 14% less than the February sales figure.

On March 31, U.S. consumer stocks of cathode, pellets, briquets, and powder totaled 2,200 t—8% greater than the 2,050 t for February 28 and 9% greater than the 2,020 t (revised) reported for yearend 2001. Stocks in London Metal Exchange (LME) warehouses worldwide decreased 21% during March to 17,004 t, but were still 89% greater than on March 31, 2001, when LME stocks bottomed out at 9,000 t after a 16-month slide. Preliminary data collected by the International Nickel Study Group indicated that, at the end of February 2002, world nickel producers (excluding those in Austria, China, the former Yugoslavia, and the Ural area of Russia) had approximately 97,700 t of nickel in primary products in stock, of which 72,100 t or 74% were Class I materials. Class I materials are refined products with a nickel (Ni) content of 99% or greater (electrolytic cathode, pellets, briquets, rondelles, powder, etc.). Class II materials include ferronickel, oxide sinter, and East Asian utility nickel—products with a Ni content less than 99%.

Percentages reported in the above paragraphs may not be

verifiable owing to concealment of individual company proprietary data and late reporting of data.

The United States imported 136,000 t of primary nickel in 2001, 13% less than the 156,000 t for 2000. Class I materials accounted for 88% of total primary imports received during 2001. Trade data for March 2002 will appear in a subsequent report.

Argosy resumes evaluation of Burundian laterite deposits

On April 2, Argosy Minerals Inc. announced that it would resume its feasibility study of the Musongati lateritic nickel deposits in east-central Burundi. Since gaining independence in 1961, Burundi has been plagued by tension between the dominant Tutsi minority and the Hutu majority. The present transitional government is based on a sharing of power between the two ethnic groups. Argosy was forced to suspend work on the East African project in April 2000 because of security concerns for the company's onsite personnel. Political changes in Burundi since November 2001 and the deployment of South African peacekeepers have lessened security concerns in recent months (BBC News, April 2, 2002[§]; Reuters Limited, 2002).

The Musongati project is being managed by Andover Resources NL, a wholly owned Australian subsidiary of Argosy. On March 11, 1999, the Burundi National Assembly ratified a mining convention between Andover and the Government of Burundi. The convention addresses a variety of mining issues, including mineral rights, royalties, taxation, and a work program (Argosy Minerals Inc., 2002[§]).

The nickel-cobalt-copper enrichment at Musongati was formed by the prolonged weathering of a flat-lying, layered intrusion of gabbro, norite, and other mafic-ultramafic rocks. Subsequent erosion has removed part of the mineralized zone

[§]References that include a section twist (§) are found in the Internet References Cited section.

and created three adjacent plateaus—Geyuka, Rubara, and Buhinda. The mineralized area covers about 16 square kilometers. (See Table 1.) Most of the work to date has focused on the Buhinda plateau, where a 5- to 30-meter (m)-thick layer of limonitic laterite overlies a 5- to 25-m-thick layer of saprolite. As with most laterites, the saprolite has higher magnesium and lower iron values than the limonitic layer. At Buhinda, the nickel grade tends to increase slightly with depth into the saprolite and averages about 1.17% in the limonitic layer.

The Mukanda-Buhoro-Musongati complex of layered intrusions is part of a 350-kilometer-long metallogenic belt that extends from Kabanga and Kasese in northwestern Tanzania south to Mibango and Lubalisi on the east side of Lake Tanganyika. The Musongati deposit was discovered in 1972 by an exploration team working for the United Nations Development Programme. Since 1972, there have been three phases of diamond core drilling, a bulk sampling program, and five metallurgical studies. Part of this work was funded by the World Bank. RTZ Corp. (the predecessor of Rio Tinto dlc) was actively exploring for nickel in the belt in 1993, but was forced to suspend operations indefinitely due to civil unrest.

Argosy has begun reevaluating geologic and geophysical data collected in the 1970s and 1980s. Company geologists are in the process of relogging core held in storage from drilling programs conducted in 1973-74 and 1983-84. The drill core information indicates that the Musongati deposits may contain commercial quantities of platinum group elements (PGEs) in

addition to the nickel, cobalt, and copper. Some of the deeper drill holes have revealed that the laterites are underlain by a variety of ultramafic rocks, including pyroxenites, peridotites, and dunites—promising host rocks for PGE mineralization. At least eight other layered mafic-ultramafic intrusive complexes have been identified in the Kabanga-Musongati-Mibango belt. Argosy has concessions to explore laterites associated with two of the eight—Nyabikere and Waga (Argosy Minerals Inc., 2002; Duchesne and others, 2002; Mining Journal, 2002).

References Cited

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- Mining Journal, 2002, Argosy reviews Musongati PGM potential: Mining Journal, v. 338, no. 8686, May 24, p. 377-378.
- Reuters Limited, 2002, Argosy <AGY.AX> resumes Burundi nickel mine study: Reuters Limited, wire story from Sydney, Australia, April 2, 1 p.

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- Argosy Minerals Inc., 2002, Musongati nickel project, accessed June 5, 2002, at URL <http://www.argosyminerals.com/s/Projects.asp?ReportID=25067>.
- BBC News, 2002 (April 2), Burundi nickel mine project restarted, accessed June 5, 2002, at URL http://www.bbc.co.uk/hi/english/business/newsid_1906000/1906696.stm.

Table 1
Inferred resources of Musongati laterite deposit, Burundi

Zone	Resources (million dry metric tons)	Nickel grade (percent)	Cobalt grade (percent)	Copper grade (percent)
Buhinda	72.5	1.56	0.12	0.30
Rubara	50.0	1.23	0.054	0.038
Geyuka	62.2	1.09	0.051	0.137
Total or weighted average	185	1.31	0.08	0.17

Cut-off grade = 0.8% Ni.

Sources: Geomines Burundi and United Nations Development Programme. See Argosy Minerals Inc. (2002§) for details.

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
2001:					
March	6,400	1,030	164	7,600	22,700
April	6,390	863	331	7,590	30,300
May	6,810	886	177	7,880	38,200
June	5,920	818	76	6,820	45,000
July	6,700	799	197	7,700	52,700
August	6,190	981	296	7,470	60,200
September	5,830	1,090	187	7,110	67,300
October	5,840	757	160	6,760	74,000
November	5,380	608	323	6,310	80,300
December	4,880	537	215	5,630	86,000
January-December	73,300	10,100	2,580	86,000	XX
2002:					
January	5,370	766	289	6,420	6,420
February	5,270 r/	890	277	6,440 r/	12,900 r/
March:					
Steel:					
Stainless and heat resisting	1,140	723	W	1,860	7,000
Alloy (excludes stainless)	321	--	--	321	1,140
Superalloys	1,370	--	W	1,370	3,760
Copper-nickel alloys	W	--	--	W	W
Electric, magnetic, and expansion alloys	13	--	--	13	40
Other nickel & nickel alloys	W	--	W	W	W
Cast iron	W	--	--	W	W
Electroplating (sales to platers)	910	--	--	910	2,810
Chemical and chemical uses	W	--	--	W	W
Other uses	1,530	--	372	1,900	4,500
Total reported	5,290 2/	723	372	6,380	19,200
Total all companies (calc) 3/	XX	XX	XX	9,100	27,500
2002: January-March	15,900	2,380	939	19,200	XX
2001: January-March	19,300	2,790	613	22,700	XX

r/ Revised. 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, 4,460 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 (70.11%) to apparent primary consumption for 2000.

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
2001:					
March		2,620	374	388	3,390
April		2,390	330	109	2,830
May		2,390	386	91	2,870
June		2,550	957	75	3,580
July		2,060	995	93	3,150
August		2,340	645	107	3,090
September		2,440	309	102	2,850
October		2,730	391	226	3,340
November		2,470	330	198	2,990
December		1,970	522	289	2,780
2002:					
January		1,790	832	284	2,900
February		2,050 r/	454	107	2,610 r/
March:					
Steel (stainless, heat resisting and alloy)		703	148	(3/)	851
Nonferrous alloys 4/		1,480	--	(3/)	1,480
Foundry (cast irons)		(3/)	(3/)	(3/)	(3/)
Chemical (catalysts, ceramics, plating salts, etc.) and unspecified uses		17	4	136	157
Total		2,200	152	136	2,490

r/ Revised. -- 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 adjustment.

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)

Period	Consumption			Stocks		
	Ferrous scrap 2/	Nonferrous scrap 3/	Total scrap	Ferrous scrap 2/	Nonferrous scrap 3/	Total scrap
2001:						
March	4,210	1,030	5,240	3,200	121	3,330
April	5,020	899 r/	5,920 r/	2,730	137	2,870
May	4,570	752 r/	5,320 r/	2,620	122	2,750
June	4,330	784 r/	5,110 r/	2,890	123	3,020
July	5,360	701 r/	6,060 r/	2,770	120	2,890
August	5,590	707 r/	6,290 r/	2,780	113	2,890
September	5,590	681 r/	6,270 r/	3,030	105	3,140
October	5,150	1,470	6,610 r/	3,180	100	3,280
November	3,970	759 r/	4,730 r/	3,330	92	3,420
December	3,920 r/	725 r/	4,650 r/	3,770 r/	93	3,870 r/
January-December	55,000 r/	10,500	65,500 r/	XX	XX	XX
2002:						
January	4,960 r/	748	5,700 r/	3,180	93	3,270
February	4,920	777 r/	5,700 r/	3,070	94	3,170
March	5,050	726	5,770	2,960	107	3,060

r/ Revised. 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.

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
2001:										
February	10,300	786	1,260	82	336	182	324	13,300	24,800	71
March	11,200	797	1,100	39	663	2,140	274	16,200	41,000	123
April	10,000	811	1,020	6	595	173	288	12,900	53,900	67
May	9,740	474	857	--	467	450	238	12,200	66,100	68
June	8,230	673	1,130	199	563	2,640	253	13,700	79,800	87
July	9,490	505	795	195	548	274	207	12,000	91,800	99
August	6,510	1,100	1,790	16	569	352	176	10,500	102,000	82
September	7,980	438	1,080	120	238 r/	434 r/	202	10,500 r/	113,000	156
October	11,200	617	160	263	434	265	279	13,200	126,000	142
November	9,160	434	1,330	162	429	174	322	12,000	138,000	54
December	8,360	640	707	188	344	193	276	10,700	149,000	95
2002:										
January	6,550	597	446	400	443	283	244	8,960	8,960	74
February:										
Australia	247	20	--	--	--	--	--	267	848	--
Brazil	60	--	92	--	--	--	--	152	492	--
Canada	3,820	376	--	128	102	117	39	4,580	10,800	--
Colombia	--	--	--	--	6	--	--	6	298	--
Dominican Republic	--	--	--	--	--	--	--	--	--	--
Finland	492	--	--	--	--	--	19	511	986	--
France	50	--	--	--	133	--	22	205	551	(5/)
Germany	--	1	--	--	29	--	25	55	86	44
Japan	--	1	--	(5/)	2	(5/)	40	43	77	9
Mexico	--	--	--	--	--	90	--	90	141	--
New Caledonia	--	--	100	--	--	--	--	100	200	--
Norway	19	--	--	--	8	--	--	27	27	--
Russia	7,080	--	113	--	--	--	--	7,190	7,370	--
South Africa	--	20	--	--	1	--	--	21	41	--
Sweden	--	10	--	--	--	--	--	10	15	--
United Kingdom	--	--	--	--	55	--	11	66	159	4
Venezuela	--	--	315	--	--	13	--	328	353	--
Zimbabwe	154	--	--	--	--	--	--	154	232	--
Other	--	--	--	--	5	15	79	99	197	52
Total	11,900	428	620	128	341	235	235	13,900	22,900	109
2002: January-February	18,500	1,030	1,070	528	784	518	479	22,900	XX	184
2001: January-February	19,400	1,810	1,620	157	731	396	682	24,800	XX	161

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 chemical category includes chlorides (25%), sulfates (22%), and 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 1/2 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
2001:										
February	98	164	--	131	1,050	3,680	344	5,470	9,880	233
March	66	105	4	175	1,480	4,480	571	6,880	16,800	282
April	69	134	4	172	1,280	2,550	338	4,550	21,300	256
May	74	122	3	136	1,810	3,320	445	5,910	27,200	552
June	166	162	--	95	1,480	2,680	219	4,800	32,000	49
July	154	73	12	161	1,370	3,520	452	5,740	37,700	99
August	90	108	11	205	1,160	1,600	224	3,400	41,100	116
September	156	115	1	161	1,030	1,970	178	3,610	44,800	151
October	170	90	14	142	1,740	2,680	346	5,180	49,900	177
November	158	85	--	132	1,100	1,350	148	2,970	52,900	124
December	125	72	(4/)	131	1,290	2,310	198	4,130	57,000	163
2002:										
January	344	135	6	122	1,110	1,030	233	2,990	2,990	192
February:										
Australia	--	--	--	--	27	(4/)	2	29	32	--
Belgium	--	--	--	--	--	3	(4/)	3	25	(4/)
Canada	48	25	3	151	667	173	43	1,110	2,240	33
Germany	--	11	--	--	34	4	(4/)	49	98	(4/)
India	5	(4/)	--	--	3	46	2	56	262	(4/)
Italy	--	(4/)	--	--	--	--	--	(4/)	1	--
Japan	2	3	--	(4/)	141	13	32	191	377	6
Korea, Republic of	--	1	--	--	27	1,160	32	1,220	1,540	14
Mexico	37	10	--	--	1	(4/)	42	90	465	58
Netherlands	--	(4/)	(4/)	--	--	3	(4/)	3	15	2
South Africa	--	--	--	--	--	--	(4/)	(4/)	(4/)	--
Spain	--	8	--	--	--	412	--	420	420	1
Sweden	--	--	--	--	64	1	1	66	209	--
Taiwan	--	(4/)	--	--	18	1,630	13	1,660	1,790	(4/)
United Kingdom	--	10	--	--	7	1	(4/)	18	73	27
Other	78	13	--	1	--	284	62	438	783	26
Total	170	81	3	152	989	3,720	229	5,350	8,330	167
2002: January-February	514	216	9	274	2,100	4,750	463	8,330	XX	359
2001: January-February	174	312	--	430	1,980	6,420	560	9,880	XX	434

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 chemical category includes chlorides (25%), sulfates (22%), and other salts (22%), supported catalysts (22%), and oxide, sesquioxide, and hydroxide (65%).

3/ Excludes wrought nickel.

4/ Less than 1/2 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
2001:									
February	243	308	466	325	3	165	103	1,610	3,310
March	290	359	430	312	8	237	138	1,770	5,080
April	314	428	509	272	1	194	138	1,860	6,940
May	245	396	414	261	(2/)	442	175	1,930	8,870
June	276	366	423	238	(2/)	358	152	1,810	10,700
July	413	389	511	293	1	199	141	1,950	12,600
August	520	308	318	203	(2/)	148	159	1,660	14,300
September	357	161	247	202	(2/)	193	129	1,290	15,600
October	321	271	452	312	1	234	182	1,770	17,300
November	341	268	467	122	(2/)	153	143	1,490	18,800
December	350	354	342	300	1	140	126	1,610	20,500
2002:									
January	353	231	399	329	--	203	155	1,670	1,670
February:									
Australia	93	--	--	--	--	--	--	93	212
Belgium	12	--	--	--	--	--	(2/)	12	15
Canada	--	--	--	(2/)	--	2	7	9	47
France	--	9	58	2	--	7	(2/)	76	188
Germany	(2/)	110	121	222	--	90	7	550	1,140
Italy	--	21	1	--	--	1	--	23	138
Japan	--	--	1	--	--	96	1	98	226
Mexico	--	--	--	--	--	--	78	78	159
Netherlands	--	--	--	--	--	--	2	2	15
South Africa	20	--	--	--	--	--	--	20	79
Sweden	--	--	213	4	--	11	--	228	437
United Kingdom	58	38	10	--	1	40	4	151	298
Other	--	--	4	--	--	1	55	60	118
Total	183	178	408	228	1	248	154	1,400	3,070
2002: January-February	536	409	807	557	1	451	309	3,070	XX
2001: January-February	684	556	916	552	3	305	289	3,310	XX

XX Not applicable. -- Zero

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

2/ Less than 1/2 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
2001:									
February	827	620	146	438	6	146	205	2,390	4,830
March	1,030	922	163	615	9	163	240	3,140	7,970
April	633	579	174	656	38	307	425	2,810	10,800
May	1,170	722	156	420	12	179	243	2,900	13,700
June	1,210	648	184	668	4	128	221	3,060	16,700
July	1,420	744	106	615	9	163	263	3,320	20,100
August	1,240	642	165	548	5	129	354	3,080	23,100
September	1,610	667	97	543	6	155	390	3,470	26,600
October	1,300	601	171	770	13	107	950	3,920	30,500
November	1,190	641	135	623	23	124	333	3,070	33,600
December	954	591	82	404	7	164	160	2,360	36,000
2002:									
January	860	599	93	572	9	134	247	2,510	XX
February:									
Australia	20	(2/)	3	--	--	(2/)	(2/)	23	31
Belgium	--	219	(2/)	2	--	1	1	223	408
Canada	48	55	37	79	3	36	61	319	585
France	443	109	4	1	(2/)	1	5	563	1,150
Germany	11	16	1	16	--	3	4	51	264
India	--	--	1	--	2	(2/)	36	39	41
Ireland	4	--	4	2	(2/)	--	(2/)	10	14
Italy	154	1	(2/)	6	(2/)	4	3	168	287
Japan	(2/)	23	1	59	(2/)	(2/)	10	93	219
Korea, Republic of	26	(2/)	4	9	3	(2/)	(2/)	42	74
Mexico	1	2	35	(2/)	--	37	165	240	445
Netherlands	--	--	--	1	--	(2/)	1	2	8
Singapore	3	(2/)	4	(2/)	--	--	(2/)	8	24
Spain	(2/)	--	--	--	--	(2/)	--	(2/)	17
Sweden	--	(2/)	--	4	2	--	4	10	13
Switzerland	40	2	(2/)	51	--	(2/)	(2/)	93	153
Taiwan	8	1	--	13	(2/)	5	(2/)	27	37
United Kingdom	15	137	6	271	(2/)	10	2	441	852
Other	35	35	6	82	33	18	48	257	503
Total	808	600	106	596	43	115	340	2,610	5,120
2002: January-February	1,670	1,200	199	1,170	52	249	588	5,120	XX
2001: January-February	1,610	1,130	228	1,170	20	279	388	4,830	XX

XX Not applicable. -- Zero.

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

2/ Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 8
NICKEL CONSUMPTION IN CAST AND WROUGHT PRODUCTS

	Percent	
	Wrought	Cast
March 2002:		
Stainless and heat resisting steels	77	23
Alloy steels	100	(1/)
Superalloys	85	15
Copper-nickel alloys	92	8
Other nickel-base alloys	100	(1/)

1/ Less than 1/2 unit.

TABLE 9
NICKEL PRICES

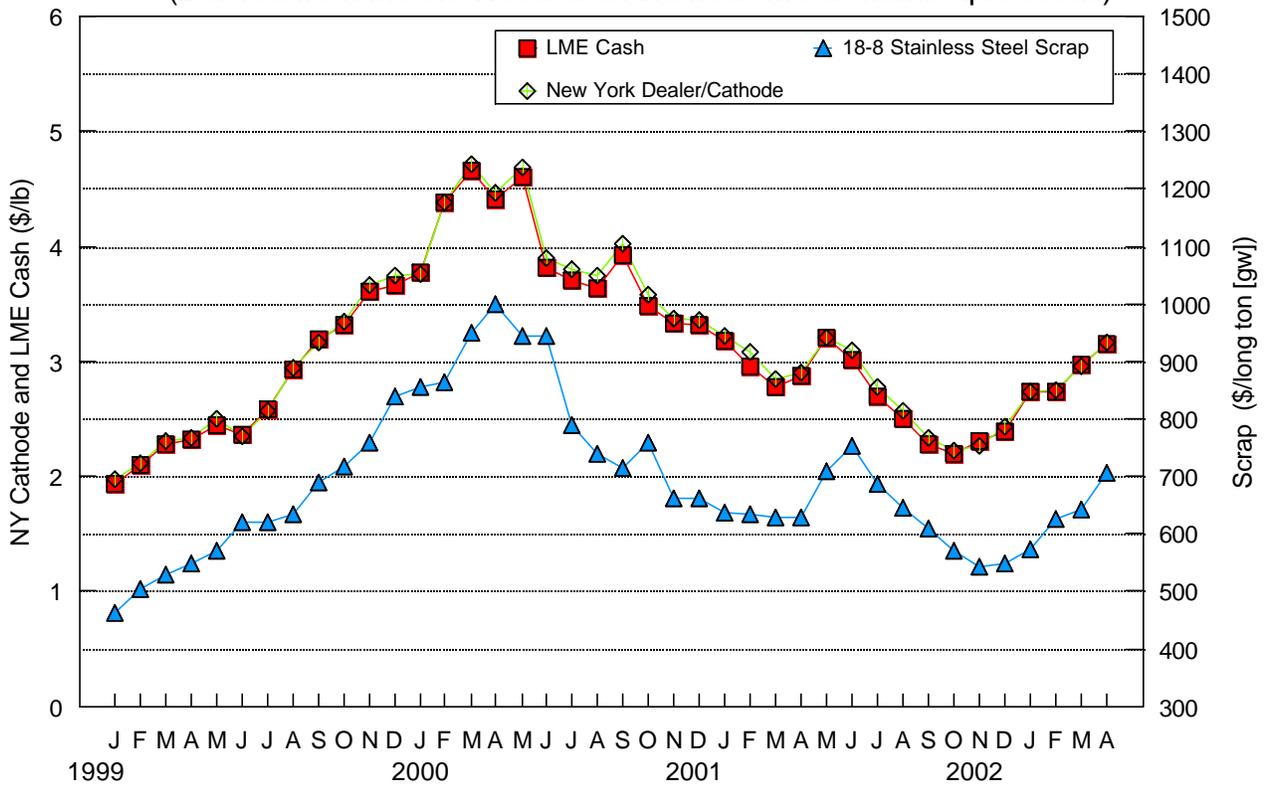
Date	Cathode NY Dealer \$/lb.	LME Cash \$/t	LME Cash \$/lb.	18/8 Stainless steel scrap Pittsburgh \$/long ton(gw)
2002:				
Average for week ending:				
March 1	2.72-2.81	5,983.500	2.714	640-645
March 8	2.80-3.08	6,459.500	2.930	640-645
March 15	2.95-3.06	6,484.000	2.941	640-645
March 22	3.07-3.17	6,678.500	3.029	640-645
March 29	3.03-3.11	6,651.250	3.017	640-645
April 5	3.11-3.21	6,855.625	3.110	700-710 r/
April 12	3.08-3.21	6,806.500	3.087	700-710
April 19	3.19-3.31	7,030.500	3.189	700-710
April 26	3.27-3.35	7,082.000	3.212	700-710
May 3	3.22-3.30	6,955.000	3.155	700-710
Average for month of:				
January	2.736	6,043.182	2.741	573
February	2.745	6,029.250	2.735	625
March	2.963	6,537.500	2.965	643
April	3.163	6,958.214	3.156	705

r/ Revised.

Source: Platts Metals Week and American Metal Market.

1999-2002 AVERAGE MONTHLY PRICES

(Derived from Metals Week and American Metal Market quotations)



1999-2002 STOCKS

