

Mineral Industry Surveys

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NICKEL IN DECEMBER 2002

In December, reported domestic nickel consumption on a daily average basis was 7% less than that of November, according to the U.S. Geological Survey. Average daily nickel consumption of cathode, pellets, briquets, and ferronickel for stainless steel was 67.0 metric tons per day (t/d)—9% less than the 73.7 t/d for November, but 56% greater than the 42.9 t/d (revised) for December 2001. Consumption of elemental nickel to make superalloys and nickel-base corrosion-resistant alloys decreased by 8% and 13%, respectively, from the corresponding November levels. Sales to plating companies averaged 28.0 t/d, about 4% more than the November sales figure.

Preliminary data indicate that U.S. apparent consumption of primary nickel in 2002 was 11% less than the 2001 figure of 129,000 metric tons (t). Reported consumption of primary nickel to make stainless steel—the largest end use—is projected to be up 3% from the 2001 figure of 33,700 t.

On December 31, U.S. consumer stocks of cathode, pellets, briquets, and powder totaled 1,690 t—7% less than the 1,820 t for November 30 and 15% less than the 1,990 t reported for yearend 2001. Stocks in London Metal Exchange (LME) warehouses worldwide totaled 21,972 t—9% greater than the tonnage on November 30. LME stocks were 144% greater than on March 31, 2001, when they 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 November

2002, world nickel producers (excluding those in Austria, China, the former Yugoslavia, and the Ural area of Russia) had approximately 90,100 t of nickel in primary products in stock, of which 61,900 t or 69% 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 112,000 t of primary nickel in the first 11 months of 2002, 11% less than the 125,000 t for the corresponding period of 2001. Class I materials accounted for 86% of total primary imports received during the first 11 months of 2002. Trade data for December 2002 will appear in a subsequent report.

Spain—Rio Narcea obtains financing for its Aguablanca nickel project

On December 10, 2002, Rio Narcea Gold Mines, Ltd. announced that it had successfully arranged financing for its Aguablanca mining project in southwestern Spain. The proposed open pit mine was being designed to produce 9,100 metric tons per year (t/yr) of nickel, 6,800 t/yr of copper (Cu),

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and 780 kilograms per year of platinum-group metals (PGM)—all in sulfide concentrates. Construction of the mine will cost an estimated \$64 million. Rio Narcea has been producing gold at its 100%-owned El Valle and Carlés mines in Asturias since 1998 (Rio Narcea Gold Mines, Ltd., 2002b§¹).

The Investec Bank (UK) Ltd. and Macquarie Bank Ltd. have agreed to a \$45 million loan that would extend for 6 years. The package would include an additional convertible loan of \$5 million, a cost over-run provision of \$5 million, plus nickel and copper hedging that would cover the equivalent of 50% of nickel production. The commodity hedge program should provide adequate protection for the two banks against a steep drop in nickel prices while enabling Rio Narcea to benefit from upside gains. Barclays Bank, S.A.E. would provide an additional \$6 million credit to cover value-added taxes as well as legal and closing fees. At yearend 2002, Rio Narcea had \$10 million in cash on hand and was expecting strong cash flows from its gold operations in 2003 (Rio Narcea Gold Mines, Ltd., 2002b§).

The Aguablanca Mine would have a life of at least 10.5 years based on a bankable feasibility study completed in July 2002. The feasibility study was prepared by Metallurgical Design and Management (Pty) Ltd. of South Africa. Metallurgical test work on representative core and bulk samples was conducted by Mintek Laboratories of South Africa. The Aguablanca property was previously owned by Rio Tinto Minera S.A. and Presur S.A. The property reportedly has 18.5 million metric tons (Mt) of resources averaging 0.67% Ni, 0.49% Cu, 0.61 grams per ton (g/t) PGM, and 0.15 g/t gold. In addition, there are 9.9 Mt of inferred resources having similar grades. The resource estimate is based on 32,000 meters of drilling conducted by Rio Tinto and Presur between 1993 and 1996 (Rio Narcea Gold Mines, Ltd., 2002, p. 2). The nickel sulfide ore would be processed onsite in a conventional flotation plant designed to treat 1.5 Mt/yr of ore. The property is close to a major highway that connects to the ports of Seville and Huelva (Rio Narcea Gold Mines, Ltd., 2002a§,c§).

On January 20, 2003, Rio Narcea announced that it had signed a long-term off-take agreement with Glencore International AG. Glencore will purchase 100% of the nickel sulfide concentrate produced at Aguablanca until the year 2010. The mine is scheduled to be commissioned in 2004. Specific

terms of the agreement were not disclosed to protect confidential business information (Rio Narcea Gold Mines, Ltd., 2003b§).

Rio Narcea is actively evaluating several other promising nickel properties in the Serra de Ossa (Portugal)-Sierra Morena (Spain) region besides Aguablanca. The company has identified at least 10 mineralized gabbro intrusives along the 150-kilometer-long Olivensa-Monesterio antiform of Spain's Badajoz Province.

Rio Narcea has begun exploring for nickel in southern Portugal as well as in Spain. On February 5, 2003, Rio Narcea announced that Portugese mining authorities had granted the company a license to explore two key districts in the Alentejo region bordering Badajoz Province. The license covers a 927-square-kilometer (km²) block in the Campo Maior area and a 993-km² block in the Beja area. The Beja area includes a large ophiolite belt in contact with a mafic-ultramafic complex of olivine gabbros, anorthosites, norites, and troctolites. Outcrops of gossanous troctolite near Elvas, in the Campo Maior area, assayed up to 0.8% Ni and 0.5% Cu. The village of Elvas is 10 kilometers (km) west of the Spanish border and about 135 km northwest of Aguablanca (Rio Narcea Gold Mines, Ltd., 2003a§).

Reference Cited

Rio Narcea Gold Mines, Ltd., 2002, Annual report—2001: Toronto, Ontario, Canada, Rio Narcea Gold Mines, Ltd., 36 p.

Internet References Cited

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¹References that include a section twist (§) are found in the Internet References Cited section.

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:					
December	4,460	537	215	5,210	83,900
2002:					
January	5,080	774	292	6,150	6,150
February	5,000	890	281	6,170	12,300
March	5,030	723	375	6,130	18,500
April	5,370	879	286	6,540	25,000
May	5,030	722	87	5,840	30,800
June	5,450	873	261	6,580	37,400
July	5,510	730	272	6,510	43,900
August	5,530	843	236	6,610	50,500
September	5,430	754	65	6,250	56,800
October	5,630 r/	750	68	6,450 r/	63,200 r/
November	5,130	632	64	5,830	69,100
December:					
Steel:					
Stainless and heat resisting	1,570	505	W	2,080	28,700
Alloy (excludes stainless)	165	--	--	165	2,860
Superalloys	1,240	--	W	1,240	14,800
Copper-nickel alloys	W	--	--	W	W
Electric, magnetic, and expansion alloys	12	--	--	12	136
Other nickel & nickel alloys	W	--	W	W	W
Cast iron	W	--	--	W	W
Electroplating (sales to platers)	867	--	--	867	11,200
Chemical and chemical uses	W	--	--	W	W
Other uses	1,180	--	60	1,240	17,000
Total reported	5,030 2/	505	60	5,600	74,700
Total all companies (calc) 3/	XX	XX	XX	7,990	106,000
2002: January-December	63,200	9,080	2,350	74,700	XX
2001: January-December	71,300	10,100	2,500	83,900	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, 3,930 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:				
December	1,990	522	289	2,800
2002:				
January	1,800	832	282	2,920
February	2,110	454	106	2,670
March	2,340	494	135	2,970
April	2,490	513	94	3,100
May	2,250	82	127	2,460
June	1,840	63	138	2,040
July	1,580	98	97 r/	1,770
August	1,910	112	83 r/	2,100
September	2,370	89	78	2,530
October	1,990 r/	140	76	2,210 r/
November	1,820 r/	93	84 r/	2,000 r/
December:				
Steel (stainless, heat resisting and alloy)	523	(3/)	(3/)	523
Nonferrous alloys 4/	1,130	(3/)	(3/)	1,130
Foundry (cast irons)	(3/)	--	(3/)	(3/)
Chemical (catalysts, ceramics, plating salts, etc.) and unspecified uses	20	60	76	156
Total	1,680	60	76	1,810

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:						
December	3,950	784	4,730	3,750	93	3,850
2002:						
January	4,950	784	5,740	3,180	86	3,270
February	4,870	810	5,680	3,140	88	3,230
March	5,150	767	5,920	2,950	102	3,050
April	5,180	740	5,920	2,980	109	3,090
May	5,020	620	5,640	3,690	97	3,790
June	6,380	549	6,930	3,300	103	3,410
July	5,950	713	6,660	3,280	97	3,380
August	6,110	685	6,790	3,110	105	3,210
September	4,820	621	5,440	3,400	110	3,510
October	5,210	647	5,860	3,540	101	3,640
November	4,640	520 r/	5,160 r/	3,240	100 r/	3,340 r/
December	3,910	662	4,570	3,210	99	3,310
2002- January-December	62,200	8,120	70,300	XX	XX	XX
2001- January-December	55,100	11,300	66,400	XX	XX	XX

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:										
November	9,160	434	1,330	162	429	174	322	12,000	134,000	54
December	8,360	640	707	188	344	193	276	10,700	144,000	95
January-December	111,000	8,310	11,600	1,350	5,580	3,180	3,200	144,000	XX	1,140
2002:										
January	6,550	597	446	400	443	283	244	8,960	8,960	74
February	11,900	428	620	128	341	235	235	13,900	22,900	109
March	5,760	813	679	54	315	275	277	8,180	31,000	30
April	6,220	551	983	--	221	349	274	8,590	39,600	116
May	6,600	590	1,240	14	222	478	297	9,450	49,100	53
June	8,950	391	1,160	238	174	460	228	11,600	60,700	43
July	11,800	627	1,080	214	367	874	225	15,200	75,900	69
August	7,750	602	1,790	127	152	762	171	11,400	87,200	72
September	13,000	566	1,570	2	160	641	194	16,200	103,000	85
October	5,140	609	1,010	11	233 r/	564	182	7,740	111,000	106
November:										
Australia	832	80	--	--	8	--	--	920	9,400	--
Brazil	60	--	--	--	--	--	--	60	785	--
Canada	3,900	318	--	27	53	428	--	4,720	54,700	--
Colombia	--	--	238	--	--	7	--	245	2,450	--
Dominican Republic	--	--	553	--	--	--	--	553	6,060	--
Finland	439	40	--	--	--	--	39	518	4,020	--
France	42	1	--	--	16	3	65	127	2,280	6
Germany	(5/) ^{6/}	1	--	--	23	--	21	45	1,440	5
Japan	--	2	--	--	--	--	3	5	425	14
Mexico	--	--	--	--	--	161	1	162	1,300	--
New Caledonia	--	--	200	--	--	--	--	200	1,000	--
Norway	1,130	--	--	--	--	--	--	1,130	7,390	--
Russia	70	187	--	--	--	--	--	257	23,600	--
South Africa	--	20	--	--	--	(5/)	--	20	319	--
Sweden	--	7	--	--	--	--	--	7	50	--
United Kingdom	18	22	--	--	64	5	14	123	1,010	(5/)
Venezuela	--	--	--	--	--	19	--	19	1,680	--
Zimbabwe	56	--	--	--	--	--	--	56	1,060	--
Other	18 ^{6/}	6	--	--	17	4	79	124	1,410	26
Total	6,560	684	991	27	181	627	222	9,300	120,000	51
2002: January-November	90,300	6,460	11,600	1,220	2,800	5,550	2,550	120,000	XX	810
2001: January-November	103,000	7,670	10,900	1,160	5,240	2,980	2,920	134,000	XX	1,040

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.

6/ All or part of these data have been referred to the Census Bureau for verification.

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:										
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
January-December	1,400	1,380	50	1,940	15,700	32,900	3,680	57,000	XX	2,400
2002:										
January	344	135	6	122	1,110	1,030	233	2,990	2,990	192
February	170	81	3	152	989	3,720	229	5,350	8,330	167
March	245	151	(4/)	64	1,470	2,040	219	4,190	12,500	262
April	187	113	--	67	1,280	3,890	226	5,770	18,300	139
May	65	119	10	111	1,360	1,900	213	3,780	22,100	271
June	105	134	(4/)	19	1,550	2,500	155	4,470	26,500	283
July	131	140	1	9	1,560	2,040	204	4,080	30,600	200
August	77	222	1	42	826	1,510	168	2,840	33,400	230
September	164	122	3	55	718	1,660	153	2,880	36,300	249
October	113	99	9	34	1,010	1,840	167	3,270	39,600	221
November:										
Australia	--	(4/)	--	--	--	--	--	(4/)	81	--
Belgium	--	2	--	--	--	4	--	6	344	--
Canada	--	12	--	--	638	223	26	899	13,100	13
China	--	(4/)	8	--	--	477	4	489	4,850	--
France	--	23	--	(4/)	--	--	(4/)	23	332	58
Germany	--	10	--	--	10	6	--	26	1,010	--
India	--	(4/)	--	--	--	40	--	40	947	--
Italy	--	1	--	(4/)	--	--	--	1	51	(4/)
Japan	--	3	--	1	73	27	26	130	1,730	2
Korea, Republic of	--	(4/)	--	--	--	94	47	141	6,360	5
Mexico	62	4	--	--	--	1	7	74	1,510	77
Netherlands	--	2	--	--	37	(4/)	--	39	698	1
South Africa	--	3	--	--	--	--	1	4	47	--
Spain	--	--	--	--	--	--	--	--	676	--
Sweden	--	(4/)	--	--	32	7	--	39	646	--
Taiwan	--	(4/)	--	--	(4/)	109	12	121	7,600	3
United Kingdom	--	14	(4/)	5	40	6	(4/)	65	586	5
Other	2	21	(4/)	--	--	473	61	557	1,730	17
Total	64	95	9	6	830	1,470	184	2,650	42,300	181
2002: January-November	1,660	1,410	39	682	12,700	23,600	2,150	42,300	XX	2,400
2001: January-November	1,280	1,310	50	1,810	14,400	30,600	3,480	52,900	XX	2,240

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:									
November	341	268	467	122	(2/)	153	143	1,490	18,800
December	350	354	342	300	1	140	126	1,610	20,400
January-December	4,110	3,860	5,030	3,070	15	2,600	1,770	20,400	XX
2002:									
January	353	231	399	329	--	203	155	1,670	1,670
February	183	177	408	227	1	248	154	1,400	3,070
March	256	207	407	293	(2/)	327	159	1,650	4,720
April	390	229	531	254	(2/)	233	151	1,790	6,510
May	179	248	456	289	1	337	162	1,670	8,180
June	232	294	401	287	15	511	122	1,860	10,000
July	133	259	624	361	31	124	196	1,730	11,800
August	170	215	360	356	34	179	161	1,480	13,200
September	65	153	412	207	35	244	131	1,250	14,500
October	180	150	400	212	28	106	117	1,190	15,700
November:									
Australia	60	--	--	--	--	--	--	60	970
Belgium	16	--	--	--	--	--	4	20	168
Canada	--	1	--	--	--	1	5	7	195
China	--	--	5	--	--	--	8	13	224
France	(2/)	--	77	(2/)	--	5	2	84	1,060
Germany	1	137	78	204	28	114	6	568	6,170
Italy	--	106	--	--	(2/)	2	1	109	750
Japan	--	--	(2/)	--	--	36	(2/)	36	1,540
Mexico	--	--	--	--	--	--	83	83	896
Netherlands	--	--	--	--	--	--	3	3	52
South Africa	--	--	--	--	--	--	--	--	295
Sweden	1	--	148	6	--	1	(2/)	156	2,320
United Kingdom	153	34	7	138	(2/)	36	1	369	2,000
Other	--	(2/)	9	--	(2/)	(2/)	36	45	604
Total	231	278	324	348	28	195	149	1,550	17,200
2002: January-November	2,370	2,440	4,720	3,160	175	2,700	1,660	17,200	XX
2001: January-November	3,760	3,500	4,690	2,770	14	2,460	1,650	18,800	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:									
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
January-December	13,400	7,890	1,660	7,030	146	1,900	3,970	36,000	XX
2002:									
January	861	599	93	572	9	134	247	2,520	2,520
February	808	600	106	596	43	115	340	2,610	5,120
March	884	626	178	505	11	197	653	3,050	8,180
April	618	451	96	476	12	204	278	2,140	10,300
May	862	495	99	638	32	136	297	2,560	12,900
June	1,070	393	142	567	8	127	363	2,670	15,500
July	437	518	94	392	8	144	307	1,900	17,400
August	951	527	142	545	15	128	426	2,730	20,200
September	788	568	174	733	4	133	333	2,730	22,900
October	290	507	146	717	3	187	320	2,170	25,100
November:									
Australia	19	2	3	9	--	1	1	35	650
Belgium	--	54	3	6	--	--	1	64	1,340
Canada	29	48	41	68	4	39	61	290	2,660
France	28	52	5	28	1	(2/)	1	115	3,370
Germany	575	42	(2/)	5	3	3	5	633	3,850
India	--	1	--	1	--	(2/)	--	2	95
Ireland	--	--	(2/)	(2/)	--	--	1	1	60
Italy	26	--	(2/)	22	--	--	3	51	1,310
Japan	--	8	1	119	--	1	2	131	1,010
Korea, Republic of	4	9	(2/)	23	--	1	3	40	630
Mexico	(2/)	2	105	5	(2/)	39	123	274	2,880
Netherlands	--	--	--	1	(2/)	(2/)	1	2	61
Singapore	2	1	1	(2/)	(2/)	1	5	10	176
Spain	11	(2/)	(2/)	--	--	2	1	14	83
Sweden	--	27	--	5	1	(2/)	1	34	346
Switzerland	11	1	--	13	--	1	(2/)	26	591
Taiwan	1	4	--	2	--	2	3	12	383
United Kingdom	20	95	3	193	(2/)	5	1	317	4,490
Other	13	72	12	46	1	52	82	278	3,440
Total	739	418	174	546	10	147	295	2,330	27,400
2002: January-November	8,300	5,700	1,440	6,290	154	1,650	3,860	27,400	XX
2001: January-November	12,400	7,300	1,580	6,630	139	1,730	3,810	33,600	XX

r/ Revised. 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
December 2002:		
Stainless and heat resisting steels	77	23
Alloy steels	99	1
Superalloys	83	17
Copper-nickel alloys	58	42
Other nickel-base alloys	100	(1/)

1/ Less than 1/2 unit.

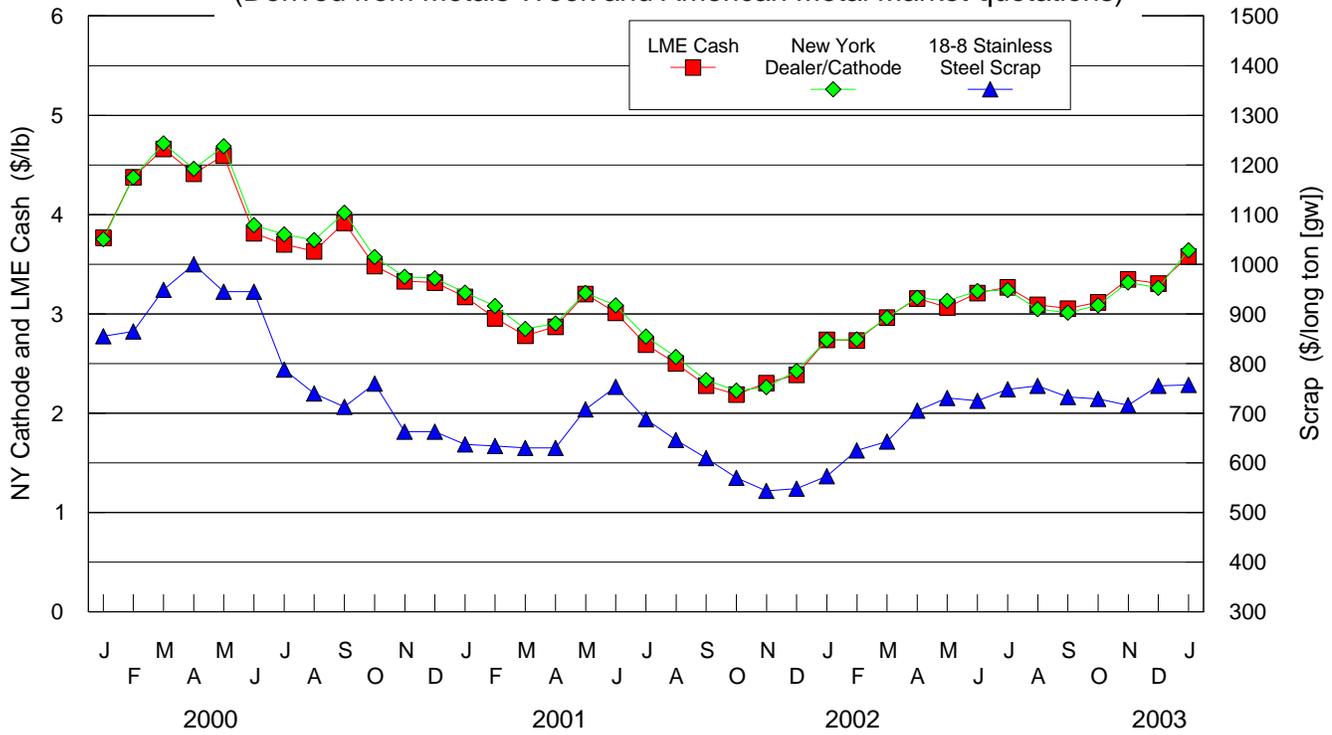
TABLE 9
NICKEL PRICES

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:				
December 6	3.47-3.51	7,375.500	3.345	700-725
December 13	3.30-3.36	7,161.500	3.248	745-765
December 20	3.16-3.33	7,052.000	3.199	745-765
December 27	3.30-3.37	7,217.500	3.274	745-765
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
May	3.130	6,761.364	3.067	731
June	3.213	7,119.861	3.230	725
July	3.268	7,142.717	3.240	748
August	3.094	6,717.143	3.047	755
September	3.053	6,640.238	3.012	733
October	3.118	6,804.457	3.086	729
November	3.349	7,313.929	3.318	716
December	3.308	7,193.158	3.263	755
Yearly average:	3.095	6,771.751	3.072	703
2003:				
Average for week ending:				
January 3	3.31-3.38	7,240.625	3.284	745-765
January 10	3.43-3.67	7,694.000	3.490	750-765
January 17	3.67-3.72	7,977.500	3.619	750-765
January 24	3.70-3.94	8,420.000	3.819	750-765
January 31	3.79-4.05	8,288.500	3.760	750-765
Average for month of:				
January	3.580	8,026.020	3.641	757

Source: Platts Metals Week and American Metal Market.

2000-2003 AVERAGE MONTHLY PRICES

(Derived from Metals Week and American Metal Market quotations)



1999-2002 STOCKS

