1. Project Background
1.1 China economy remains steady growth
1.2 China non-ferrous metals' production slows down
1.3 Global nickel oversupply in 2011
1.4 NPI changes global nickel supply structure
1.5 NPI Development Keeps Nickel Prices Fluctuating Narrowly
1.6 H-NPI price happened to be higher than refined nickel price in 2011
1.7 Global stainless steel production racked up historical record
1.8 China NPI market developed rapidly and its production reached 282,384 tons in 2011

2. Summary
2.1 China NPI Market Overview
2.2 Resource is the king while NPI is in weak position of the industry chain
2.3 China primary nickel production and consumption
2.4 Upstream players obtained major profits and NPI is in weak position of the value chain
2.5 Rapid growth of NPI production stimulated the dramatic increase of nickel ore import
2.6 Philippine and Indonesia are most important nickel ore suppliers
2.7 China nickel plants are moving oversea to seek for raw material guarantee and expand the market
2.8 NPI production share grows quickly in recent years and became the major Ni source in China
2.9 H-NPI production keeps increasing in recent years
2.10 The distribution of NPI producers moves toward raw material suppliers & NPI consumers
2.11 Inner Mongolia and Jiangsu surpass Shandong as the first two NPI producers concentrated provinces
2.12 NPI production in Fujian and Guangxi develop quickly based on geographic advantages
2.13 RKEF emerged in China since 2010 but only few NPI producers use this new technology
2.14 Independent nickel smelters may not interested in NPI production amid weak nickel prices in 2012
2.15 Import of Ferro-nickel keeps steady, mainly from Japan and Colombia
2.16 Low-Grade NPI cost structure varied mildly
2.17 Nickel ore cost in H-NPI production increased a lot in 2011

3. China NPI Market Analysis
3.1 China Nickel Supply and Demand Balance 2011-2012
3.2 NPI vs. refined nickel
3.3 Factors motivate NPI production growth
3.4 Factors motivate NPI production growth-price & additional value
3.5 Profits stimulated H-NPI production
3.6 Factors motivate NPI production growth-New technology RKEF lowers production cost
3.7 Factors motivate NPI production growth-Stainless steel producers demand growth
3.8 Factors motivate NPI production growth-New Projects at Stainless Steel Mills in 2012
3.9 NPI production in 2012 is promising contributed by stainless steel mills' RKEF projects
3.10 Factors restrict NPI production growth
3.11 Factors restrict NPI production growth-Raw material
3.12 Changes of Nickel Export Policy in Indonesia
3.13 Latest Changes in Mining Policy in Philippines
3.14 Factors restrict NPI production growth-Private enterprises lead to unstable production
3.15 Factors restrict NPI production growth-Nickel ore cost
3.16 Factors restrict NPI production growth-Power cost
3.17 Factors restrict NPI production growth-Environmental policies
3.18 Numbers of NPI producers using BF decreased because of government policies
3.19 Factors restrict NPI production growth-Import and export policies

4. China Stainless Steel Buyers Analysis
4.1 China Stainless Steel Market Overview
4.2 The percentage of series 300 stainless steel output in China’s total climbed continuously
4.3 China stainless steel demand increases stably
4.4 Demands from stainless steel mills help NPI prices keep stable
4.5 NPI usage for stainless steel production keeps increasing
4.7 Key buying factors
4.8 Key buying factors
4.9 65% producers think NPI demand hard to keep growing

5. Conclusion
5.1 Conclusions

6. Attachments