

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