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# The Economics of Chromium

## 11th Edition, 2009

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# The Economics of Chromium

11th Edition, 2009

## Some highlights from the report

The impact of the downturn on the global economy, starting in mid 2008, had a marked impact on the chromium market, as both prices and demand plummeted. In March 2009, European importers paid around US¢86/lb for South African ferro-chrome, some 60% lower than prices (US¢213/lb) paid in September 2008. Demand for chromium over this period has fallen sharply, as demand for stainless steel, the primary end-use for chromium, has collapsed. However, the predicted negative outlook for the chromium market in 2009 is likely to be short lived.

Around 94% of global chromite production is destined for use in the metallurgical industry, for the production of ferro-chrome, with the remainder produced for use in the foundry, chemical, and refractory sectors. World mine production of chromite therefore follows the pattern of world ferro-chrome production. Around 70% of global chromite production is consumed domestically in ferro-chrome production in the country of origin.

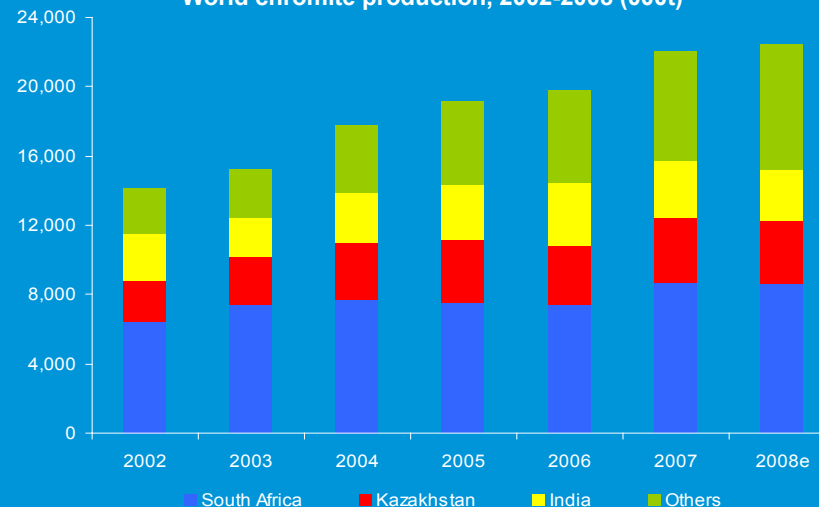
Three countries dominate output of ferro-chrome. In 2008, South Africa, Kazakhstan and India accounted for around 67% of total world production, declining slightly from 70% in 2002. However, while the largest ferro-chrome producers continue to dominate the market, Chinese production has started to increase rapidly. At around 1.5Mt in 2008, Chinese ferro-chrome production has grown at an annual average rate of 28% per year, for the period 2002 to 2008.

The stainless steel industry is by far the largest consumer of ferro-chrome. Until the beginning of the downturn in the global economy, stainless steel production had shown large increases. Demand in developing countries such as China and India helped global output increase at an annual average rate of 5.4% for the period 2000 to 2007, with China alone accounting for over 60% of this rise in global stainless production.

Given that South Africa is the leading supplier of ferro-chrome, any changes to supply have a large impact on the price. In early 2008, South African production of ferro-chrome was restricted, as producers struggled with a lack of electricity. Structural problems in the country's power generation saw producers operate on a limited basis, which in turn limited the supply of ferro-chrome on the international market. As stainless producers throughout the world panic-bought ferro-chrome, demand exceeded supply, pushing prices to as high as US¢213/lb at its peak, over 130% higher than the average price in 2007.

For the full list of contents, including 275 tables and 93 figures, please visit [www.roskill.com/reports/chromium](http://www.roskill.com/reports/chromium)

World chromite production, 2002-2008 (000t)



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