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30 Apr 2013

India's chrome ore production to surpass demand in 2016-17



MUMBAI (Metal-Pages) 30-Apr-13. Chrome ore production in India is expected to surpass chrome ore demand in the country by about 50,000 tonnes in 2016-17.

Demand for chrome ore is expected to grow at a compounded annual growth rate (CAGR) of 10% over the next five years and is expected to reach around 4.2–4.5 million tonnes (Mt) in 2016-17, while chrome ore production in India is expected to reach around 4.8–5.0 Mt in 2016-17.

Debosree Banerjee, analyst with Netscribes, said in the report, Chrome Ore Market in India-2013, that growing demand for steel over the next five years will have a favourable impact on the Indian chrome ore market as stainless steel is expected to account for more than an 80% share of overall demand for steel in 2012-13.

Ferro-chrome demand is expected to reach about 1.73 Mt in 2017, further stimulating the growth of the chrome ore market in India.

"The robust metallurgical industry is one the major factors influencing the growth in use of chrome ore. The growing refractory industry in India also provides a major opportunity for increase in usage of chrome ore. A well-established foundry industry has also facilitated further development of the market. Healthy economic outlook also stimulates the growth of the chrome ore market in India," according to the report.

Consumption of refractory over the next couple of years is expected to grow at a CAGR of 10%, while the Indian foundry industry is expecting to double its castings production by 2020 from 2011 levels. Robust growth of such industries will increase the demand for chrome ore in the domestic market.

However, other factors can hamper the growth of the chrome market. Environmental concerns pose a major hindrance to growth and development of chrome ore. Low chrome ore resources also present a major challenge for market growth, the report added.

Another factor that might hamper growth is a fall in exports of chrome ore. India cannot consume all the chrome ore produced in the country. However, for the past couple of years, India's exports of chrome ore have dropped due to poor demand and higher export tax. The gap between chrome ore produced in the country and chrome ore consumed is expected to widen.

The report states that India needs a progressive market development strategy and technological competitiveness to ensure chrome ore market growth.

-By Samil Surendran in Mumbai (samil@metal-pages.com)

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21:08 : Globe Metals & Mining has contracted specialist consultant David Ma to assist in development of the concentrate processing plant and product marketing for the Kanyika Niobium project in Malawi.

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