

Indian Stainless Steel Demand May Rise in March, Recycler Says
2009-10-26 10:17:52.939 GMT

By Anna Stablum

Oct. 26 (Bloomberg) -- Demand for stainless steel in India is likely to pick up by the end of the first quarter as the global economy emerges from its deepest recession since World War II, according to Kamal Gupta, commercial executive of Gopal Group of Industries in India.

Gopal, based in New Delhi, imports on average 5,000 metric tons of stainless scrap each month into India from Europe, the Middle East and the U.S., Gupta said in an interview yesterday at a Bureau of International Recycling conference in Amsterdam. It imported 7,000 tons a month last year.

Stainless steel mills in India, transforming recycled material into kitchen sinks and auto parts, returned to almost full capacity as customers restocked supplies in the third quarter, Gupta said. They almost shut down production in the fourth quarter last year as the world tipped into recession.

"Demand has eased again this quarter and I don't expect demand to pick up again until March next year," he said. By the beginning of the second quarter, most holidays would be over in Europe, the U.S. and China and once demand has improved for stainless steel, this would buoy demand for scrap, he said.

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