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Months after turbulence highlighted shortcomings in LME oversight, the nickel contract remains broken. Volumes and liquidity are sliding, leaving the nickel industry without a global reference price - with far reaching consequences.

Global trade in metals is typically priced on the basis of LME contracts, but the lack of a reliable benchmark has led some nickel producers to take advantage by trying to go back to a system, used before there was a nickel contract, when they imposed prices on consumers, industry sources say.

The Shanghai Futures Exchange offers nickel futures, but because the Chinese government only allows domestic companies to trade it, the contract cannot be used as a global benchmark.

Many investors, traders, consumers and producers have abandoned LME nickel in the aftermath of the chaos in March.

17.08 la 10.12. 87 %

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Commodities

Analysis: Turbulence still haunts LME nickel, months on from trade debacle

By Pratima Desai