

# The effect for the Nickel price on the stock prices for stainless steel companies in Taiwan

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## ABSTRACT

The main variable cost of manufacturing is the raw materials, and the stainless steel industry is a capital-intensive industries. Currently, major ingredients of stainless steel are chromium and nickel, and are about 70 to 80% of production costs, but nickel is about 5 to 6 times the unit price of the chromium. This study examines the relationship between the spot price of nickel and stainless steel industrial stock prices in Taiwan. The spot price of nickel derives from London Metal Exchange. The unit root test and VAR Model are employed to research the effect of the nickel price on the stock prices for stainless steel companies. This research uses daily data and the time span is from 7th July, 2006 to 29th June, 2012. The result of this research is showed as follows: The spot price of nickel is positively related to the stock prices for stainless steel companies and them one day.

Keywords : Stainless Steel Industrial, Stock Price, Nickel Spot Price, Unit Root Test, VAR Model

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