
Rays of recovery - Metalico sees modest improvement

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Mr Carlos Agueero president & CEO of US ferrous and non ferrous metals recycler Metalico Inc said that, helped by firmer commodity price conditions for copper, stainless steel, aluminium and steel an increasing production levels at domestic mills, general business conditions seem to be improving modestly.

Adding that it remained unclear whether the recession had indeed ended, he was optimistic about improvements in the quarter, in which the company returned to the black.

After posting sales of USD 53.3 million and a net loss of USD 3.6 million in the first quarter, Metalico had raised sales revenues to USD 62.3 million between April and June 2009 and generated a net profit of USD 1.1 million for the reporting period.

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