
Codelco expect rebound supporting copper demand

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Reuters reported that the Chile's Codelco expects an economic rebound in the US and Europe to help support demand for copper in 2010 and sees prices in 2010 at above USD 2 per pound.

Mr Jose Pablo Arellano president of Codelco said that the company sees its copper production at around 1.7 million tonnes in 2009 and slightly above that 2010. He said that "We hope to see China maintaining its growth and in addition that the recovery in European Union countries and the United States will support demand."

The executive said that Codelco was expecting a firm market with prices above USD 2 per pound closer to USD 3 per pound in 2010 depending on volatility. The state owned company's copper output for the January to September period this year totalled 1.21 million tonnes or a 16% increase over the same period a year earlier.

Mr Arellano said that the company was in talks with clients in Asia over copper premiums but he would not give details on the discussions. He said that "We give privilege to our long term relationships with our clients it has been like that in the past and will be so in the future."

(Sourced from Reuters)

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