
Brazilian iron export growth to top Australia - Credit Suisse

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Credit Suisse's Etienne Lacroix said that Brazil will raise its share in the global seaborne iron ore market more quickly than top exporter Australia in the next four years as Vale SA and Cia Siderurgica Nacional SA expand output.

Mr Lacroix a New York based Credit Suisse analyst in an interview said that Brazil will boost exports of the steelmaking ingredient by 21% next year to 354.9 million tonnes. That compares with export growth of 8.5% to 421.6 million tonne in Australia. He added that Brazilian export growth will outpace Australia's at least until 2013.

Mr Lacroix said that China will lead rising demand for iron ore as economic growth prompts steelmakers to rebuild stockpiles of the mineral after the global crisis that started last year. Total seaborne iron ore demand will rise 10% next year to 1.02 billion tonnes and may reach 1.24 billion tonnes in 2013.

Brazilian annual exports of iron ore may reach 443.3 million tonnes in 2013 while Australia may ship 549.6 million tonnes.

Nacional Minerios SA the mining unit of CSN plans to invest USD 1.3 billion in two iron ore pellet plants in Brazil set to start up in 2012 and 2014 to produce a combined 12 million tonnes a year.

(Sourced from Bloomberg.net)

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