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## China cuts molybdenum export quotas by 3% for 2009

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According to sources from China's ministry of commerce, molybdenum export quotas for 2009 have been cut by 3%. Some market insiders think that 70% of export quotas would be distributed to molybdenum oxide and ferromolybdenum.

A trader from Northeast China said that there were still some quotas unused, and in general, market quotas would take up 60% to 70% this year. He added that "I don't think small cut of export quotas will influence much, and I believe demand is unlikely to grow remarkably next year, given the global economic recession and financial crisis."

China has released its quotas for molybdenum products in 2008 and restricted exports of low grade products, including molybdenum oxide and ferromolybdenum. Totally 34 producers and traders have been licensed for the exports.

In the meantime, molybdenum export price has been declining since this week. At present, the FOB price of molybdenum is quoted at USD 72 to USD 73 per kilogram, but there are hardly any enquiries. Molybdenum oxide price stood at USD 30.5 per kilogram previously, but now it only lingers at USD 28 to USD 28.5 per kilogram.

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