
Freeport cuts molybdenum output

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Reuters reported that Freeport McMoRan Copper & Gold Inc would cut molybdenum production and may cut output of copper due to weak demand and prices, though its shares rose after China announced a huge stimulus package.

Prices for base metals like copper and minor metals including molybdenum have collapsed in recent weeks on mounting concerns about the health of the world economy. However, prices for copper and other metals rallied after China announced a USD 586 billion economic stimulus plan helping to push up Freeport's shares by as much as 11% before giving up much of that gain.

Freeport said that it was preparing revised plans at each of its copper operations to reduce costs and capital spending. It would provide an update on its revised operating plans in December 2008.

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