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Floods Lower Norilsk Q2 Output

By The Moscow Times

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Norilsk Nickel said production of all the metals it manufactures plunged in the second quarter over the previous year as floods disrupted shipping and refining.

Nickel output dropped 14 percent to 64,694 tons and copper 11.8 percent to 90,451 tons, according to figures Norilsk released Thursday compared with last year's data. Palladium production declined 7.5 percent to 744,000 troy ounces, while platinum slid 4 percent to 190,000 ounces.

Norilsk is seeking to buoy output by spending $20 billion at a Stalin-era site in northern Siberia by 2030. The company also plans to expand in copper and iron ore and will consider acquisitions in Indonesia and Latin America, chief executive Vladimir Strzhalkovsky said in a June 8 interview.

Second-quarter output fell as flooding in northern Russia led to the early seasonal suspension of sea navigation and a delay of shipments of semi-finished metals from the company's Polar division to its Kola unit in Murmansk for refining, Norilsk said. The company plans to make

up for the shortfall in the second half to meet annual production plans, it said.

Nickel and copper output fell at Norilsk's unit in Finland and the Nkomati mine in South Africa, the producer added.

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