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Norilsk Says Output to Grow 3.4%

By The Moscow Times

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Norilsk Nickel, the world's largest producer of the metal, said nickel output could rise as much as 3.4 percent this year after dropping 0.8 percent last year, while copper mining might extend declines.

Nickel production may reach 305,000 metric tons of nickel this year from 295,096 tons last year and 297,329 tons in 2010, Norilsk said in a statement published Monday on its website. Copper production fell 2.8 percent to 377,944 tons. It may drop even more in 2012 to at least 370,000 tons, Norilsk said.

Norilsk said output of the metals declined at its mines in Botswana, while copper also fell at its Harjavalta site in Finland, without elaborating.

Fourth-quarter production of the metal used in stainless steel was little changed from the previous three months at 79,616 metric tons, while copper output rose 3.5 percent to 98,439 tons in the period, according to the statement.

Palladium production may decrease to 2.75 million troy ounces this year, after a 1.9 percent decline last year to 2.8 million ounces, while platinum production may drop to 685,000 ounces after coming in little changed at 695,000 ounces last year, according to the statement.

Chief executive Vladimir Strzhalkovsky said metals prices this year aren't at a critically low level for the company, according to an interview broadcast on Russian state television on Jan. 19.

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