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'Non-ferrous metal prices may not correct further'

The global non-ferrous metal prices, which witnessed a correction in the last five months due to concern over the trade war between the US and China, are unlikely to correct significantly further, a report by Icria said.

According to the rating agency, the demand-supply fundamentals would not justify any further major correction, as the global market of these metals is currently in deficit. "In the full calendar year 2018, the aluminium, copper and zinc markets have remained in deficit. Consequently, the risk of a further downside in base metal prices seems low in the near term," Icria President Jayanta Roy said.

The agency said the global aluminium market has remained in deficit for the last six quarters because of capacity cut backs in China.

However, production in China is estimated to have increased in the last six months, and the trend may continue, with new capacities coming on stream.

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