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DJ CORRECT: S Korea To Up Strategic Metal Purchases By 39% In 09

Last update: 8:06 a.m. EDT March 9, 2009

LONDON, Mar 09, 2009 (Dow Jones Commodities News via Comtex) -- ("S Korea To Increase Strategic Metal Purchases By 39% In 2009," published at 1112 GMT, misstated the amount the PPS estimates it will receive for its stockpile releases in 2009 in the the last paragraph. The correct version follows:)

South Korea plans to increase its purchases of strategic metals by 39% in 2009 to more than 200,000 metric tons.

The country's Public Procurement Service will buy more copper, aluminum and minor metals for its strategic stockpile, and reduce its purchases of lead, zinc, tin and nickel, a PPS official said Monday.

In total, the PPS plans to buy 205,500 tons of metal at an estimated cost of 600 billion South Korean won (\$388 million), up from 147,981 tons in 2008, said Hwang Young Soo, a PPS official.

The PPS will buy 55,000 tons of copper in 2009, up 23% from 44,580 tons last year, and 114,000 tons of aluminum, an increase of 46% from 78,200 tons last year.

It will buy six times more minor metals than it did last year: 15,000 tons of silicon, 2,200 tons of manganese, 200 tons of vanadium and 80 tons of lithium.

The PPS will reduce its orders for zinc by 28% to 9,000 tons, for lead by 21% to 7,000 tons, for tin by 9% to 1,700 tons and for nickel by 32% to 1,300 tons.

The PPS also plans to release about 142,700 tons of metals from its stockpiles into the market in 2009, which it estimates will earn it KRW400 billion.

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(END) Dow Jones Newswires

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