
Iron ore price negotiations - CISA to make FMG deal as Chinese benchmark

Monday, 17 Aug, 2009

The China Iron and Steel Association announced that it would negotiate with the three top iron ore miners, using the price it agreed with Australian miner Fortescue Metals Group as a reference.

Mr Liu Zhenjiang deputy chairman of CISA told an emergency news conference that the association would push for a "Chinese model" in iron ore price talks.

Mr Shan Shanghua secretary general of CISA told the conference that next year's conditions will determine whether the group will continue with half year pricing agreements.

CISA said Chinese steel mills had agreed to prices with Fortescue Metals Group for the second half of 2009, including a 35.02% drop on the year for fines and a 50.42% drop on the year for lumps.

(Sourced from Reuters)

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