
Iron ore price negotiations - BHPB may not to follow FMG deal

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Market Watch quoted senior officials with BHP Billiton China as saying that BHP Billiton Limited would not follow the iron ore prices reached between Chinese steel mills and Australian miner Fortescue Metals Group Limited.

Chinese steel mills and Fortescue Metals said that they have reached an agreement on iron ore prices that represents a 35% discount from last year's term prices.

A senior official from the China Iron and Steel Association said that the iron ore prices agreed with Fortescue should be acknowledged and Chinese steel industry will insist upon its stance of a unified price of imported iron ore. It needs further negotiations with the other three global miners to see whether they'll accept the 35% price cut for 2009-10 term ore prices.

(Sourced from Market Watch)

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