
Iron ore price negotiations - Vale agrees pellet price cut of 48% with Nu-Iron

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Reuters reported that Vale has agreed with Nu-Iron Unlimited a unit of US based Nucor a reduction of 48.3% in the price of iron pellets for 2009.

Vale said that the reference price agreed for 2009 is USD 1.2523 per tonne. The price cut is in line with an agreement this month between Vale and Japanese and South Korean steelmakers.

The company said it will cut fine ore prices by 28.2% from 2008 levels and agreed to reduce pellet prices by 48.3% to steelmakers in the two Asian countries.

(Sourced from Reuters)

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