
BHPB sees iron ore demand pull back from China

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It is reported that BHP Billiton Ltd sees signs of a “pullback” in demand as China finishes rebuilding its inventories of raw materials.

Mr Marius Kloppers CEO of BHPB in a speech at the London annual general meeting said that “China has been the major and sometimes only source of demand for commodities in the second half of 2009. Restocking in China is now essentially complete and we are seeing signs of a pullback in demand.”

He however added that “Outside of China, steel output is climbing after falling to about half of the industry’s capacity in the US, Europe and Japan. The improvement is the first evidence that restocking has started in the major economies.”

China accounted for USD 9.9 billion or 20% of BHP’s sales in the year ended June 30th 2009.

(Sourced from Bloomberg)

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