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## Iron ore price negotiations - BHPB inks deal with Hyundai Steel

*Friday, 11 Sep, 2009*

BHP Billiton has announced that delegations of Hyundai Steel and BHP Billiton have signed an 8 year supply contract to deliver 22 million tonnes of iron ore from 2009.

Mr YC Woo president of Hyundai Steel said that "Following the long term coking coal supply contract last year, this is a further confirmation of the strong relationship with BHP Billiton. Hyundai Steel now have secured a total of 13.6 million tonnes of iron ore, which is enough to operate the integrated steel works with eight million tonnes of annual crude steel production capacity by signing with BHP Billiton."

Mr Tom Schutte president marketing of BHP Billiton said that "I am very pleased that we continue to strengthen our relationship with Hyundai Steel following the long term coking coal supply contract last year. Although all commercial terms of the contract remain confidential as per the contractual agreement, we are pleased to see that the contract satisfies each company's interest."

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