
Iron ore price negotiations - BHPB to start 2010 talks with Asian mills in October

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Bloomberg reported that BHP Billiton Limited will begin talks next month with Asian steelmakers for 2010 contract iron ore prices, even before they settle this year's prices with Chinese mills.

Mr Tom Schutte president of marketing at Melbourne based BHP said that "We are still negotiating, still discussing and we will update the market when we have something on talks with some Chinese mills for the year that began April 1st 2010. BHP will begin negotiations for next year's price in October."

Mr Tim Schroeders, who helps manage about USD 1 billion at Pengana Capital Limited in Melbourne, said that "BHP no doubt would like to see the market be more dynamic and, importantly, more transparent when it comes to pricing, thus avoiding the likelihood of pricing impasses that we are currently in the midst of."

(Sourced from www.bloomberg.net)

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