

---

## **NMDC sees spot iron ore price at USD 75 to USD 80 per tonne**

*Tuesday, 17 Nov, 2009*

Reuters reported that state run NMDC Ltd expects spot prices to stabilize at USD 75 to USD 80 per tonne on a free on board basis in the near term on renewed Chinese demand.

Mr Rana Som chairman of NMDC said that "This price trend should continue due to project growth in the Chinese steel industry."

He added that iron ore prices rose above USD 100 a tonne with freight this month for the first time since mid August, though prices have remained weak for the most part of this calendar year.

Mr Som said that the prices have stabilised for now.

Mr Som further said in the 2010/11 fiscal year, iron-ore prices may firm up from the current levels on the back of Chinese demand. He added that "Apart from China, Japan is also on the path of recovery, though Europe is not showing distinct signs of recovery."

(Sourced from Reuters)

**For more news visit at [www.steelguru.com](http://www.steelguru.com)**