
Vale building 16 very large iron ore carriers

Wednesday, 18 Nov, 2009

Reuters reported that Brazilian iron ore miner Vale was building 16 vessels with a capacity of 400,000 tonnes each to carry iron ore between Brazil and Asia.

The report quoted Mr Renato Neves president Vale International and Global Iron Ore Director of Vale as saying that "The first one will come to service by the end of next year. We'll use these vessels to reduce our transportation costs to Brazil from China."

Mr Neves said that Vale was operating at nearly full capacity at the moment and was expected to continue to do so next year with the market seen tightening.

(Sourced from Reuters)

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