Iron ore price negotiations - Nanjing sees 10pct hike

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According to Mr Yang Siming chairman and CEO of Nanjing Steel Group, benchmark iron ore price for fiscal 2010 is likely to gain 5% to 10% as iron ore miners still take the lead over the supply and demand chain.

He said that nevertheless, the picture may be changed in a few years if foreign iron ore projects invested by Chinese companies start commercial production which would drag down the iron ore price sharply by then.

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