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CVRD settles 2006 iron ore and pellet prices with China Steel

Rio de Janeiro, May 23, 2006 - Companhia Vale do Rio Doce (CVRD), the world's largest iron ore producer, concluded the iron ore price negotiations for 2006 with China Steel Corporation (CSC), one of the largest steel maker in Asia. As an outcome of these negotiations, iron ore prices for Carajás (SFCJ) and Southern System (SSF) fines increased by 19.0% relatively to 2005. Blast furnace pellet price from Tubarão plants will be reduced by 3.0% compared to 2005.

During the last few days CVRD has settled prices for iron ore fines and blast furnace pellets with the world's major steel makers in all regions, Americas, Europe, Asia and Africa, consolidating the new global prices for 2006.

CVRD reinforces its long-term commitment with clients, investing a significant amount of resources, despite of rising investment costs, in the production and logistics of iron ore. For 2006, CVRD capex budget allocated US\$ 2.1 billion for investments in ferrous minerals. Currently, CVRD is developing seven projects for iron ore and pellet production capacity expansion, which will come on stream between 2006 and 2008.

More information



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