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12/27/2006



Vale settles 2007 iron ore prices with Posco

Companhia Vale do Rio Doce (Vale), the world's largest iron ore producer, has concluded iron ore price negotiations for 2007 with the Pohang Steel Corporation (Posco), a Korean steel maker. As an outcome of these negotiations, iron ore prices for Carajás (SFCJ) and Southern System (SSF) fines will increase by 9.5% relative to 2006.

Vale reinforces its commitment to its clients, by investing a substantial amount of its resources into increasing the company's production capacity. Despite a sharp rise in investment costs, the Company has managed to increase its iron ore production by 52 million tons over the last couple of years, reaching a total output of approximately 263 million tons in 2006. Vale's production is expected to reach 300 million tons in 2007 and the company will continue to invest to increase production of high quality iron ore to meet its ever-growing demand.

More information



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