

Rio Tinto planning iron ore price cuts 金融英语考试 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/560/2021_2022_Rio_Tinto__c92_560832.htm Rio Tinto Group, the world ' s second largest iron ore producer, offered a temporary 20 percent price cut to Asian steelmakers after annual contract negotiations stalled, said four executives with knowledge of the deal. Major customers were offered the interim discounts, two of the executives said, declining to be identified because the agreements are confidential. 把英语三级加入收藏夹 Some Chinese mills rejected the discount as too small, the two other executives said, without saying how many companies were approached. Rio ' s offer falls short of the 40 to 50 percent cut that Chinese steelmakers, the world ' s largest buyers of iron ore, are demanding because of falling steel prices. Annual contract talks may take another four months to settle, Citigroup Inc said April 3. Mills typically pay prices at last year ' s levels until new rates are settled. "Most Chinese steelmakers won ' t agree to that because buying at a 20 percent discount would make the production costs higher than product prices," said Cherry Chen, a Beijing-based analyst at Core Pacific-Yamaichi International Ltd. "At least a 30 percent cut may be needed. I wouldn ' t rule out the possibility that some mills would agree to Rio ' s offer to maintain long-term cooperation." Rio offered a 20 percent price cut for iron ore fines, the benchmark product, and 25 percent for iron ore lump, two executives said. Iron ore fines, a powder, is used mainly in steel production, while lump is solid ore. China ' s steelmakers posted a combined loss of 770

million yuan for January and February as prices for their products collapsed, the government said. Steelmakers and iron ore producers are locked in talks to settle annual prices for the year that began April 1. Companhia Vale do Rio Doce, Rio and BHP Billiton Ltd account for about three quarters of globally traded iron ore, shipped from Brazil and Australia. Amanda Buckley, a Melbourne-based spokeswoman for Rio Tinto, declined to comment yesterday. Shan Shenghua, general secretary of the China Iron and Steel Co, China's largest steelmaker, didn't return calls seeking comment. Mills have asked for cuts in benchmark annual prices to \$50 a metric ton, about the level reached in 2007, one of the executives said.

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