## China will Strengthen Iron Ore Market in Second Half of 2015 - Vale

Brazilian mining giant Vale points to a stronger market for the hard-pressed iron ore producers in the second half of the year. China will import increasing volumes of iron ore after several of the country's smaller producers have left the market, said Vale CEO Murilo Ferreira in a speech at a conference in Rio de Janeiro, reports Bloomberg. In April growing output and significant expansions from mining companies in Brazil and Australia sent the iron ore price down to a ten-year low, but the prices have since then increased 39 percent - a development attributed to stronger Chinese demand and the closure of several unprofitable mines. The combined market for seaborne iron ore transports is expected to grow 3.6 percent this year, to a total of USD 1.44 billion, noted Murilo Ferreira. Billion dollar deal with Cosco. In May Vale sold a total of eight of the mining company's VLOCs - Very Large Ore Carriers - to China's Cosco and China Merchants Energy Shipping Group (CMES).This transaction is part of a large-scale collaborative agreement to transport iron ore from Brazil to China, just as the Brazilian company has secured billion-dollar loans and new guarantees from the Export-Import Bank of China. Try Shipping Watch for free for 40 days. The agreement aims to support the partnership with the two Chinese companies and includes upwards of USD four billion in syndicated and bilateral loans, export credit and other financial instruments, said Vale at the time. The sale of the four VLOCs to Cosco is worth USD 445 million, and according to the deal, Vale will charter the ships for a period of 25 years.

## Heavy Industries Minister Geete to Discuss Cheap Steel Imports Issue with FM

Finance Minister Arun Jaitley and Heavy Industries Minister Anant Geete will meet to discuss the "tough conditions" faced by domestic steel producers thanks to cheap imports, mainly from China and Korea, Geete said. "We will meet the Finance Minister within a week and inform him about the tough conditions being faced by steel industry due to cheap imports. Then it is on the Finance Minister to take a decision on this issue," Geete told PTI. Earlier this month, the government increased the import duty on certain long and flat steel products by up to 2.5%. While the import duty on flat steel products was raised to 10% from the earlier 7.5%, the duty on long steel products was up from 5% to 7.5%. This includes non-alloy flat products, alloy sheet flat, semis, non-alloy and large alloy flat, among others. The move is expected to help domestic steel producers who are battling cheap imports from countries such as China and Korea.This month alone, India has slapped an anti-dumping duty of up to $316 per tonne on imports of certain steel products from three countries, including China, to protect domestic producers from poorly priced inbound shipments.

## ArcelorMittal Supplied Steel for Skyscraper Built in 19 Days

Steel giant ArcelorMittal MT announced that it supplied 10,345 tons of HISTAR beams for the construction of a 57-storey skyscraper which was built in a record-breaking 19 days in Changsha, China. The skyscraper was constructed at the equivalent rate of three storeys per day. The HISTAR beams, supplied by ArcelorMittal Europe's long products plant in Differdange, Luxembourg, enabled the speedy fabrication of the vast amount of steel “trees” required to construct the building's core. HISTAR provides the combination of recyclable high-strength steel and rolled sections which help in building fastest, safest and most economical structures. Moreover, ArcelorMittal advised Broad Sustainable Building to use rolled sections instead of built-up sections to speed up the fabrication. ArcelorMittal has supplied steel for several other skyscrapers worldwide, including 'the Freedom Tower' in New York and 'the World Financial Center' in Shanghai. The company posted a loss in the first quarter of 2015 due to lower iron-ore prices, a stronger U.S. dollar and surge of imports in the U.S. It reported net loss of $728 million or 41 cents per share in the first quarter, which widened from a loss of $205 million or 12 cents per share in the year-ago quarter.