

BHP Billiton and Rio Tinto Look to Benefit as China Approves \$23 Billion in Steel Projects

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The Paragon Report Provides Stock Research on BHP Billiton and Rio Tinto

NEW YORK, NY -- (Marketwire) -- 06/11/12 -- Iron ore producers have struggled as a slowdown in the Chinese economy was expected to dampen demand for the commodity. Iron ore prices are set to rebound from six-month lows as China has recently approved approximately \$23 billion in steel projects. The China Iron and Steel Association on May 29 stated that steel production in China could reach 700 million tons in 2012. The Paragon Report examines investing opportunities in the Iron Ore Industry and provides equity research on [BHP Billiton Limited](#) (NYSE: BHP) and [Rio Tinto plc](#) (NYSE: RIO).

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According to analysts' estimates collected by Bloomberg prices for the commodity in the second half will rise to \$152 a metric ton. Prices earlier this week fell to \$130.60, close to the year's low seen on May 23 numbers from The Steel Index Ltd. showed. New plants for Baosteel Group Corp. and Wuhan Iron & Steel Group were among the projects approved by China's main planning agency.

"Commodity prices are already close to the bottom and are set to rebound," Henry Liu, analyst at Mirae Assets Securities Co., stated by telephone according to Bloomberg News. "Prices will get a boost in the short term on speculation China will stimulate the economy. Real demand for steel depends on what incentives the government gives to drive investments."

Paragon Report releases regular market updates on the Iron Ore Industry so investors can stay ahead of the crowd and make the best investment decisions to maximize their returns. Take a few minutes to register with us free at www.ParagonReport.com and get exclusive access to our numerous stock reports and industry newsletters.

Iron ore is the leading revenue generator for [BHP](#) and [Rio Tinto](#). According to data collected by Bloomberg China is the biggest customer of both BHP and Rio Tinto, accounting for 28 percent and 31 percent of sales in recent years. BHP Chief Executive Officer Marius Kloppers expects China's steel output by 2025 to jump to 1.1 billion tons. To meet China's growing demand for the iron ore Rio Tinto is spending a minimum of \$15.6 billion to expand its iron ore operations.

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