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Companhia Vale do Rio Doce
Form 6-K
June 16, 2006

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United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the

Securities Exchange Act of 1934

For the month of

June 2006

Companhia Vale do Rio Doce

Avenida Graça Aranha, No. 26
20030-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-)

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Press Release

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Press Release

CVRD settles 2006 DR pellet prices with Middle East, Asia and Africa

Rio de Janeiro, June 14, 2006 Companhia Vale do Rio Doce (CVRD), the world's largest iron ore and pellets producer, concluded the negotiations for the 2006 direct reduction (DR) pellets price with Hadeed Saudi Iron & Steel Company, a steel maker located in Saudi Arabia, with Amsteel Mills SDN BHD, situated in Malaysia, and with Al Ezz Dekheila Steel, former Alexandria National Iron & Steel Company, located in Egypt.

After several rounds of negotiation, CVRD and the companies mentioned above agreed on a 3% price reduction for Tubarão and São Luís DR pellets relatively to the 2005 price.

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

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This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and CVRD cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which CVRD operates. For additional information on factors that could cause CVRD's actual results to differ from expectations reflected in forward-looking statements, please see CVRD's reports filed with the Brazilian Comissão de Valores Mobiliários and the U.S. Securities and Exchange Commission.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA VALE DO RIO DOCE
(Registrant)

Date: June 15, 2006

By: /s/ Roberto Castello Branco
Roberto Castello Branco
Director of Investor Relations