We consider dynamic, infinitely repeated downstream price competition. In every period, a retailer cannot observe the contract that the competing retailer offers to a joint supplier. We find that even though contracts are secret, they enable retailers to collude. The more the retailers and the supplier care about future profits, retailers obtain a higher share of the monopoly profits. We also find that implementing collusion requires retailers to commit to deal exclusively with the joint supplier and to charge slotting allowances. Hence, slotting allowances can eliminate competition even when contracts are unobservable to competing retailers.