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Chinese regulators launch probe into spot iron ore trading

By Shivani Singh, Min Zhang



BEIJING (Reuters) -China's state planner, the National Development and Reform Commission (NDRC), said on Monday it and the market regulator are jointly looking into the iron ore spot market and have pledged to crack down on hoarding and speculation.

The move comes after NDRC said on Thursday that new rules on the management of price indexes for commodities and services will be effective Aug. 1 and will standardise price index compilation and transparency of information.

During a visit to the Beijing Iron Ore Trading Center Corporation (COREX), the NDRC and State Administration for Market Regulation surveyed iron ore transactions and price changes this year, the state planner said in a statement.

Transactions on iron ore platforms such as COREX, done via broker screens, are used by various price index providers for their price assessments.

Some of these indexes, often published by private index providers, are then used to settle physical trades of commodities or to settle a derivative on an exchange.

NDRC announced on Friday that an investigation has been launched into coal prices, as China is taking several steps to tamp down commodity prices.

The regulators on Monday also discussed ensuring supply and stability of prices of commodities such as iron ore, according to the statement.



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Benchmark iron ore futures on the Dalian Commodity Exchange plunged as much as 9% to 1,119 yuan (\$173.14) per tonne on Monday, narrowing their gains to 30% so far in 2021.

The regulators said China would closely monitor spot trading prices and investigate malicious speculation in a timely manner.

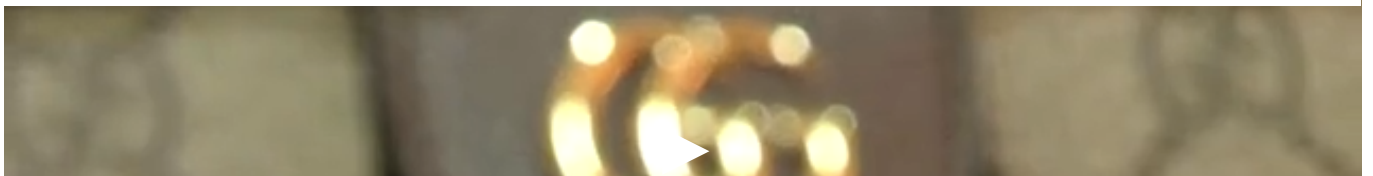
They would also “strictly punish and disclose” irregularities such as hyping prices and hoarding, and maintain good market order, said the statement.

(\$1 = 6.4629 Chinese yuan renminbi)

Reporting by Shivani Singh and Min Zhang; Editing by Kim Coghill, Muralikumar Anantharaman and Emelia Sithole-Matarise

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