
China's CCCMMC reference Indian iron ore price unchanged last week

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It is reported that the price of Indian iron ore in China remained unchanged last week. The FOB price for 63.5% of Indian iron ore stood at \$54 to \$55 while the CIF price was \$71 to \$72 according to the Indian iron ore national reference price released by the China Chamber of Commerce of Metals, Minerals, and Chemicals Importers and Exporters.

The reference price was initiated as a trial in May 2005 and was created to help regulate domestic trades of Indian iron ore prevent speculation on raw materials in China's steel industry.

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