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China plans to fix rare earth prices – report

By: Reuters

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BEIJING – China's central government plans to publish monthly prices for rare earth metals to avoid producers engaging in "cut-throat competition", China Daily reported on Thursday.

China dominates production with 95% of global supply of the group of metals, a crucial ingredient in the motor magnets used in hard disk drives, CD ROMS and DVDs and electric cars.

The newspaper, citing industry sources, said the plan for a unified pricing mechanism covering Jiangxi, Fujian, Guangdong, Hunan and Guangxi provinces is expected to be implemented as early as this month.

The five areas will establish a unified transportation and sales system and are expected to consolidate

production into 3-5 conglomerates in the long term.

"In the long run, steps will be taken to heighten the influence of domestic miners on the price of the minerals in the global market," China Daily quoted an unnamed source as saying.

China's Ministry of Commerce issued a second batch of 2010 export quotas for rare earths on Thursday, allowing 32 companies to export up to 7 976 t.

In the first five months of the year, China exported 18 786 t, three times as much as in the same period of 2009.

China has already put limits on rare earth production and stopped issuing new exploration licences until June 30, 2011. It also launched a crackdown on illegal rare earth mining last month to stamp out unauthorised supplies.

Its leading producer has also been given permission to set up a strategic reserve in the northern region of Inner Mongolia.

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