

Platts IOPEX Price Assessments

Expanding on its suite of seaborne iron ore price benchmarks, Platts, part of S&P Global Commodity Insights, has launched a series of price assessments bringing greater transparency to the Chinese port stock market for imported iron ore.

Platts 62% Fe Iron Ore Port Stock Index (IOPEX), first launched in 2017 for medium-grade fines in North and East China, is now accompanied by new assessments for Yangtze River port locations, medium-grade fines brands and lump ore. The expanded offering provides an insight into a domestic market closely watched for interplay with its seaborne counterpart.

What is Platts IOPEX?

Platts IOPEX reflects the spot value of imported 62% Fe iron ore fines at the Chinese domestic portside market daily as at 5:30 PM in Singapore. Platts suite of IOPEX assessments has now been expanded to include brand assessments for various mainstream iron ore fines and lump.

Port stock prices are viewed as an indicator of Chinese steelmakers' demand for prompter shipment cargoes in smaller volumes, and can be a reflection of steel making margins as well as the supply and affordability of dollar-denominated credit that is needed to buy seaborne material.

When did Platts start to assess IOPEX?

Platts IOPEX was first launched in August 2017 to reflect prices of medium-grade iron ore fines in North and East China port stocks in Yuan/wmt. Since 2023, coverage has expanded to include new port locations along the Yangtze River and additional iron ore forms and brands to reflect the increasing trading activity at Chinese ports.

How does Platts assess IOPEX?

The methodology used in the IOPEX assessment process is consistent with that used for the benchmark 62% Fe CFR China Iron Ore Index (IODEX) for seaborne material. Platts considers and publishes market information through the day including firm bids and offers, transactions and indications, as well as any other information deemed relevant to the assessment process. The information collected is normalized for quality to an IOPEX specification of 62% Fe, 8% moisture, 4% silica, 2.25% alumina, 0.09% phosphorus and 0.02% sulfur.

Which ports are specified in Platts IOPEX assessments?

The incoterm and ports underlying IOPEX North China assessment are FOT Caofeidian and Jingtang, and for IOPEX East China, FOT Qingdao and Rizhao. Those underlying the IOPEX Yangtze River ports assessment are Jiangyin, Taicang and Zhenjiang. The ports have been identified following market research showing them to be centers of Chinese steel mills' procurement of imported ore, and of active domestic trading.

Which iron ore brands are considered in Platts IOPEX assessments?

Platts considers the same five medium-grade iron ore fines in its IOPEX and IODEX assessments: Pilbara Blend Fines, Newman High Grade Fines, Brazilian Blend Fines, Mining Area C Fines and Jimblebar Fines.

Platts additionally publishes brand assessments for Pilbara Blend Fines and Newman High Grade Fines across the various locational specifications. Brand assessments are also published for Super Special Fines and Iron Ore Carajas Fines for the FOT North and East China assessments.

For lump ore, Platts publishes brand assessments for Newman Blend Lump FOT North China and Pilbara Blend Lump FOT East China to reflect the spot market for direct charge material.

What are Platts IOPEX Import Parity Prices (IPP) and what purpose do they serve?

Platts IOPEX 62% Fe Import Parity Prices (IPP) are conversions of the fines and lump premium assessments across all regions into dollar-per-metric-ton basis equivalents, accounting for port charges, value-added tax, and the foreign exchange rate.

The IOPEX 62% Fe IPP allows the market to compare more readily the prices of Chinese port stocks and seaborne cargoes, bringing about greater price transparency and driving conversation and analysis around the interactions between the two markets.

How can I get a quick indication of the import arbitrage by using Platts assessments?

The spread between IOPEX 62% Fe IPP East China and IODEX 62% Fe CFR Qingdao represents the price difference between seaborne cargoes and port stocks with the same quality specifications. Market participants use this as a rule-of-thumb to see whether it is profitable or loss making to import as compared with buying from the port, with delivery timing being the key difference between the two assessments: Platts IODEX has a specification of delivery 14-56 days forward, while IOPEX considers port stocks for prompt loading.

Does Platts reflect price information from the portside market in its seaborne fines assessments?

As the trading dimensions for port stocks and seaborne material differ fundamentally, for example in terms of currency, delivery timing, and volume size, Platts does not consider port stock price information in its seaborne iron ore fines assessments.

Where can I learn more about Platts IOPEX assessments?

Platts IOPEX assessments are published in Platts Steel Alert and in SBB Steel Markets Daily. These prices can be accessed in the following places:

- Market Data packages in CSM & CSM+
- CSM service: Steel & Raw Materials
- CSM+ service: Ferrous Metals
- Platts Connect
- Market Data Category: SI

[Platts Global Iron Ore Specifications Guide](#)

[Platts assessments methodology](#)

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