

Huge jump in Chinese iron ore, coal imports

Written by Logan Drilling Group

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The import price of 62% Fe content ore at the port of Tianjin raced 4.8% higher to \$82.40 per dry metric tonne on Wednesday.

The benchmark is now trading at its highest since the beginning of September 2014. Year to date the price of the steelmaking raw material is up 92.3% following near-decade lows in December last year according to data supplied by The Steel Index.

"The all-time record in terms of dollar value was set in January 2014, when the country imported \$11.3 billion worth of iron ore"

Trade figures released on Thursday reported by Asia Times show China imported just under 92 million tonnes of iron ore in November, up 13.8% month on month and the third highest volumes on record.

The total value of cargoes climbed \$5.5 billion, with the average import price slightly over \$60 per tonne. The all-time record in terms of dollar value was set in January 2014, when the country imported \$11.3 billion worth of iron ore back when prices were firmly in triple digit territory.

The all-time record for monthly Chinese imports in terms of volume was in December last year with shipments totalling 96.3 million tonnes. The price of iron ore fell to below \$40 a tonne, the lowest in nearly a decade during that month.

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Forging more than half the world's steel, Chinese imports of iron ore is set to top a billion tonnes for the first time this year.

Coal imports more than doubled from a year ago, to 27 million tonnes worth \$1.7 billion during the month November. According to Asia Times, the total volume of coal imports for the first 11 months is up 9.2% compared to last year.

Written by Frik Els

Source: Mining.com , December 08, 2016.