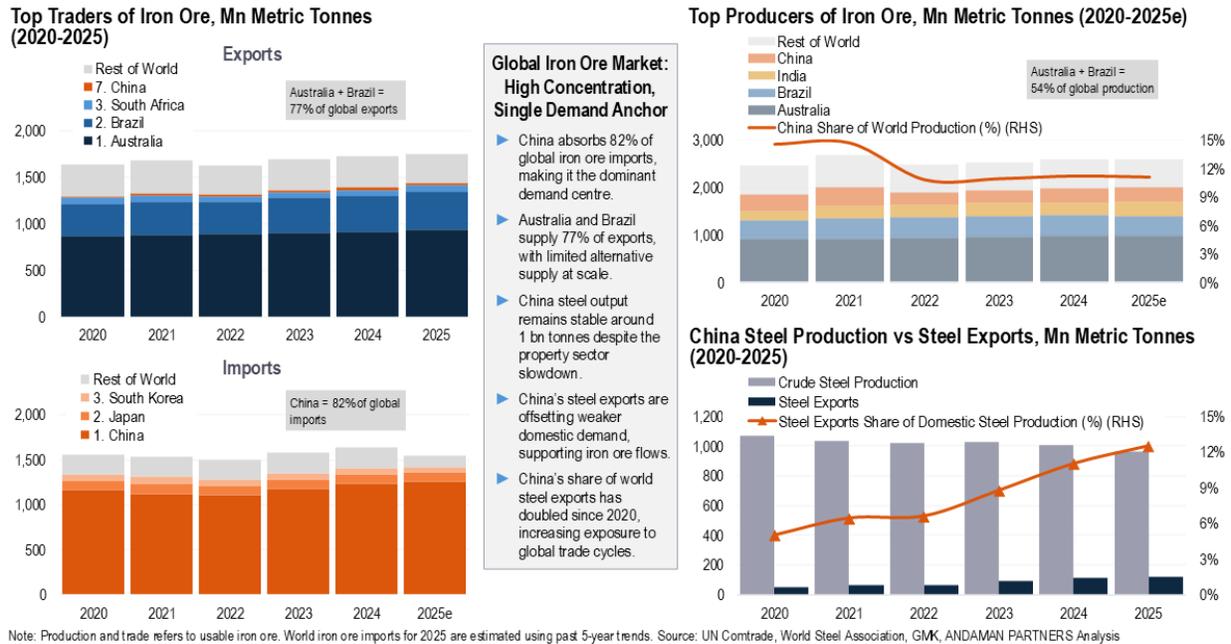


Global Iron Ore Trade Remains Anchored to China’s Steel Industry

Australia and Brazil dominate supply while China anchors demand, with stable steel output but rising exports reshaping how iron ore flows through global markets.



Global iron ore markets in 2025 remain structurally concentrated, with Australia and Brazil supplying roughly three-quarters of global exports and China absorbing around 80% of imports. Despite a prolonged slowdown in China’s property sector, crude steel production has stabilised at around 1 billion tonnes annually, indicating that core industrial demand remains intact.

What has shifted is the outlet for that production: China’s steel export volumes have risen sharply, with the export share doubling from roughly 5% in 2020 to around 12% in 2025. This shift is sustaining iron ore demand even as domestic consumption weakens. As a result, iron ore flows are increasingly tied to China’s role as a global steel supplier rather than a purely domestic consumer, making demand more exposed to external trade cycles than to internal construction activity.



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