



五矿期货有限公司

Monitor the fulfillment nodes of macro windows

Iron Ore Monthly Report

December 5, 2025

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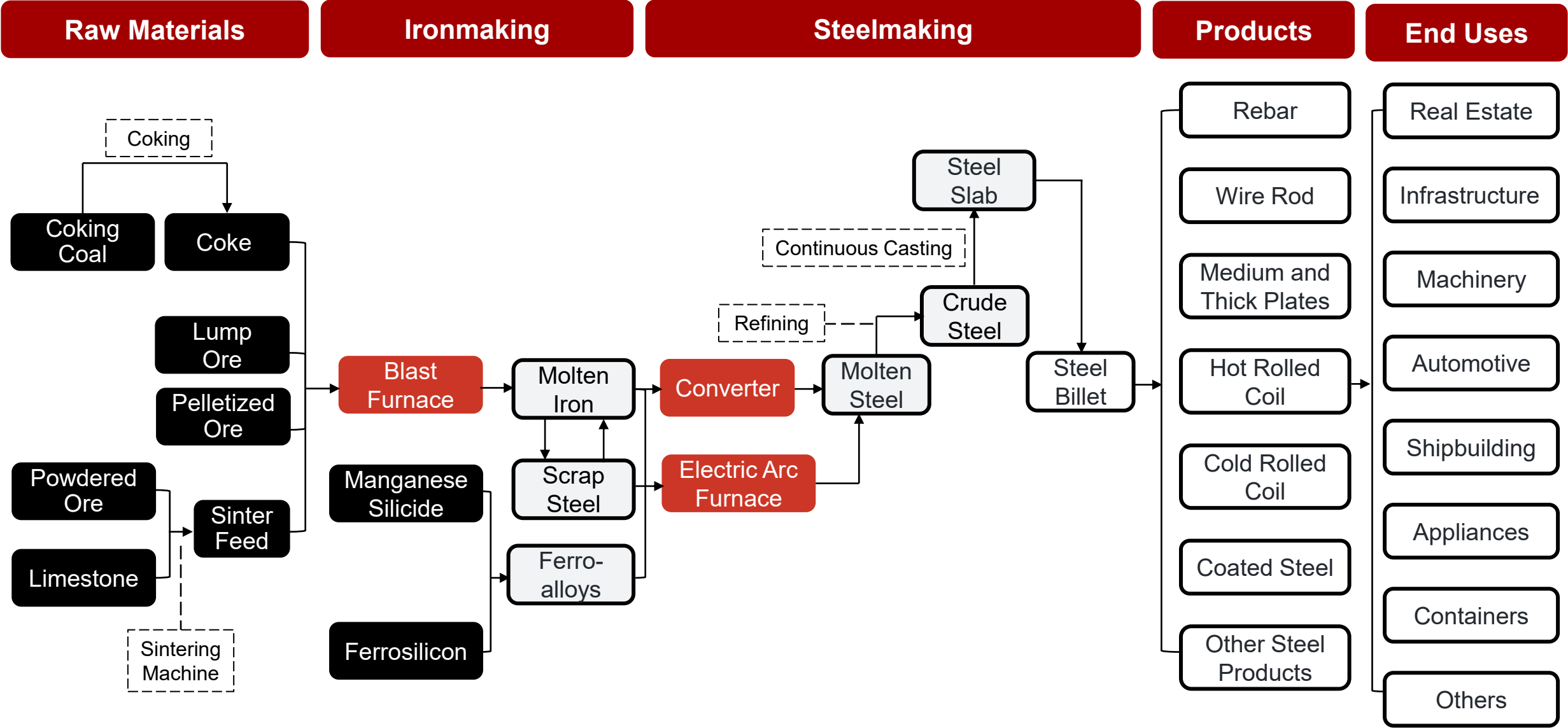
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Basis

01

Monthly Review & Strategy Recommendation

Schematic Diagram of the Ferrous Metal Industry Chain



- ◆ **Supply:** Calculations show that the average weekly global iron ore shipment in November was 32.97 million tons (+123,100 tons m/m). For November, the average weekly shipment from Australia to China at 19 ports was 15.76 million tons (+138,400 tons m/m); the average weekly shipment from Brazil was 8.24 million tons (−245,700 tons m/m); and the average weekly arrival volume at 45 ports was 26.32 million tons (−526,600 tons m/m).
- ◆ **Demand:** Calculations show that the daily average molten iron output in China in November was 2.35 million tons (−41,200 tons m/m).
- ◆ **Inventory:** As of end-November, imported iron ore inventory at 45 ports nationwide stood at 152.1 million tons (+6.68 million tons m/m); the average daily port discharge volume at 45 ports was 3.27 million tons (+82,100 tons m/m). The average daily consumption of imported iron ore by steel mills was 2.91 million tons (−60,600 tons m/m).
- ◆ **Outlook for December:** On the supply side, shipments in December are expected to remain above historical averages for the same period. Overseas supply was strong in November, with both shipment and arrival volumes at multi-year highs for the same period. Vale expects its production for the current fiscal year to reach the upper end of its guidance range. On the demand side, post-peak-season weakness—driven by soft downstream demand and shrinking margins—has led to rising blast furnace maintenance, pushing daily molten iron output down to around 2.35 million tons, an obvious step down from November levels, with fewer than 40% of mills currently profitable. Inventories continue to build at ports amid the supply-strong-demand-weak dynamic, suggesting accumulation pressure will persist into year-end. However, structural imbalances remain unresolved, providing some floor support to spot prices despite high overall stockpiles. On the macro front, November was a policy vacuum period, with market sentiment anchored in fundamentals. Expectations are now building ahead of December's key policy window. Overall, iron ore prices are expected to trade in a wide range. Given the prevailing view of a looser supply outlook for 2026 and limited near-term upside on the demand side, any lack of supportive signals from upcoming high-level meetings could trigger short-term downside pressure within the established range.

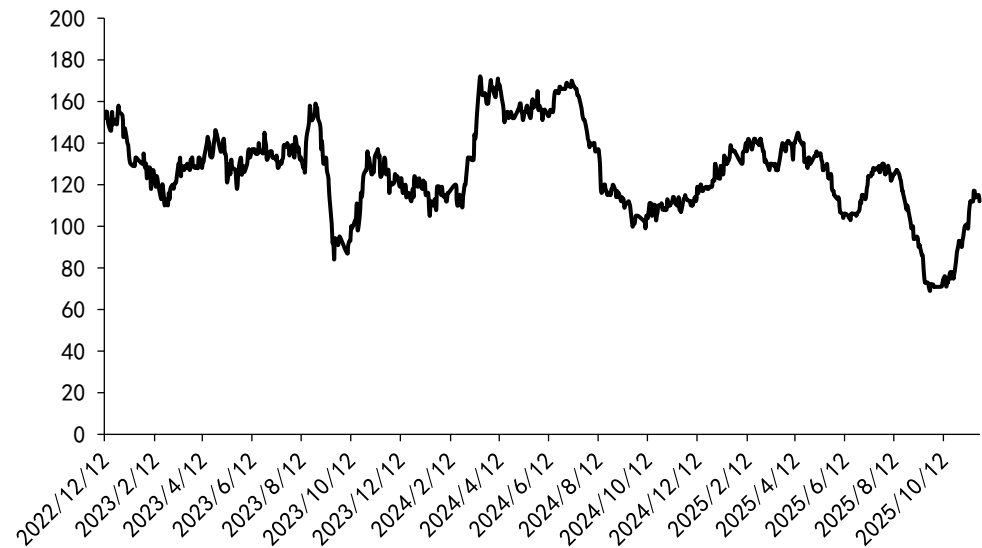
Valuation & Driving Forces

Fundamentals	Valuation		Driving Forces				
	Basis	Import Profit	Shipment	High-Low Grade Spread	Steel Mills Profitability	Molten Iron Output	45 Ports Inventory
Score	0	0	(-1)	0	(-0.5)	(-0.5)	(-0.5)
Comment	-	-	Shipments grow	-	Declining	Decreasing	Piling up
Summary	On the supply side, shipments in December are expected to remain above historical averages for the same period. Overseas supply was strong in November, with both shipment and arrival volumes at multi-year highs for the same period. Vale expects its production for the current fiscal year to reach the upper end of its guidance range. On the demand side, post-peak-season weakness—driven by soft downstream demand and shrinking margins—has led to rising blast furnace maintenance, pushing daily molten iron output down to around 2.35 million tons, an obvious step down from November levels, with fewer than 40% of mills currently profitable. Inventories continue to build at ports amid the supply-strong-demand-weak dynamic, suggesting accumulation pressure will persist into year-end. However, structural imbalances remain unresolved, providing some floor support to spot prices despite high overall stockpiles. On the macro front, November was a policy vacuum period, with market sentiment anchored in fundamentals. Expectations are now building ahead of December’s key policy window. Overall, iron ore prices are expected to trade in a wide range. Given the prevailing view of a looser supply outlook for 2026 and limited near-term upside on the demand side, any lack of supportive signals from upcoming high-level meetings could trigger short-term downside pressure within the established range.						

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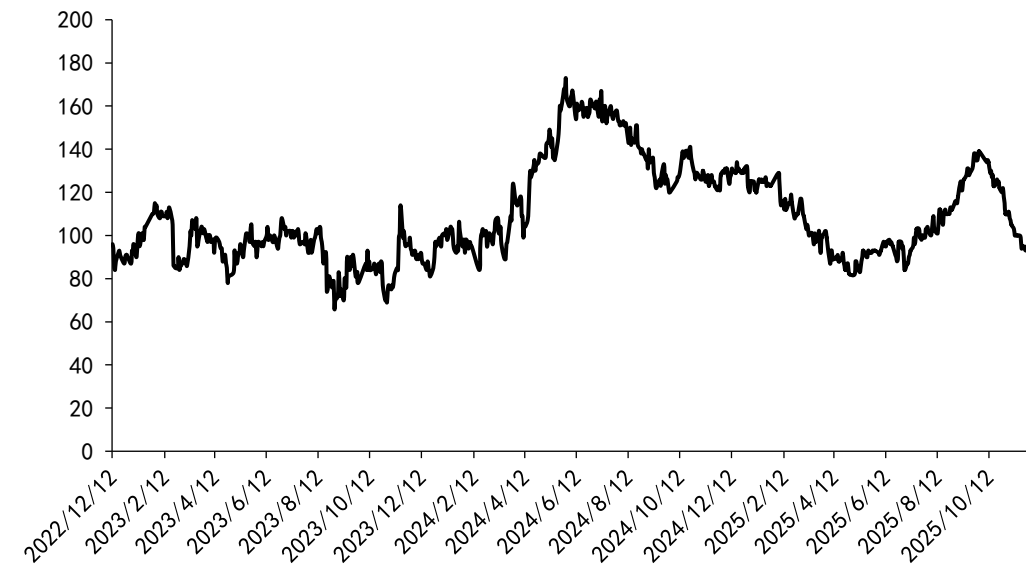
Futures Market & Spot Market

Figure 1: PB Fines-Super Special Fines Spread (yuan/ton)



Sources: MYSTEEL, Minmetals Futures

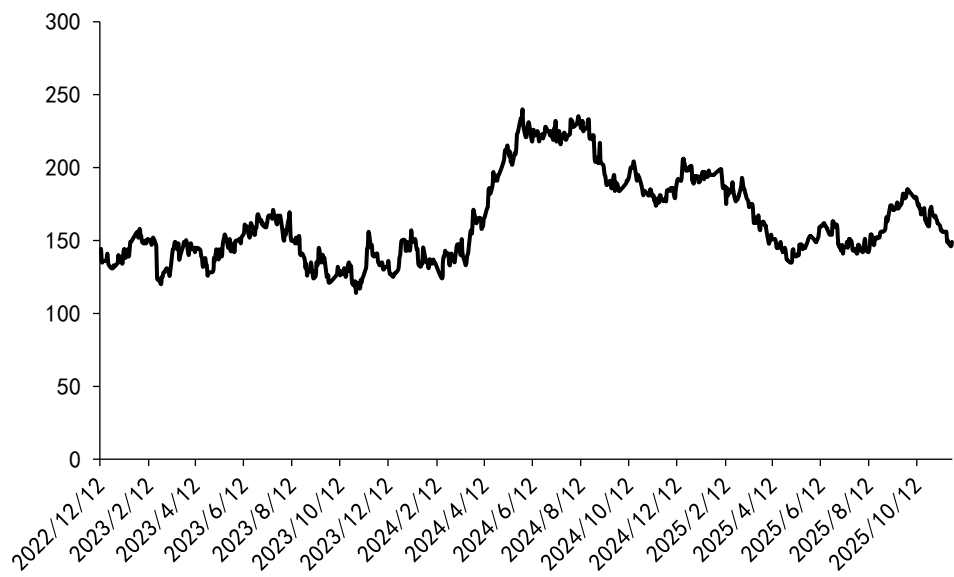
Figure 2: Carajas Fines-PB Fines Spread (yuan/ton)



Sources: MYSTEEL, Minmetals Futures

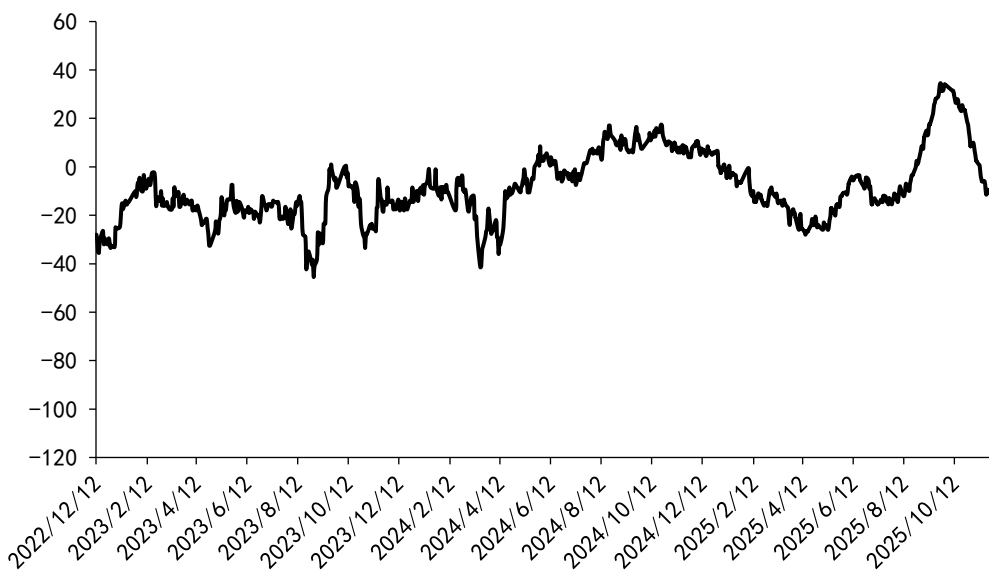
- At end-November, PB–Super Special spread was 111 yuan/ton (+22.0 yuan/ton m/m). Carajás–PB spread was 91 yuan/ton (–19.0 yuan/ton m/m).

Figure 3: Carajas Fines-Jimblebar Fines Spread (yuan/ton)



Sources: MYSTEEL, Minmetals Futures

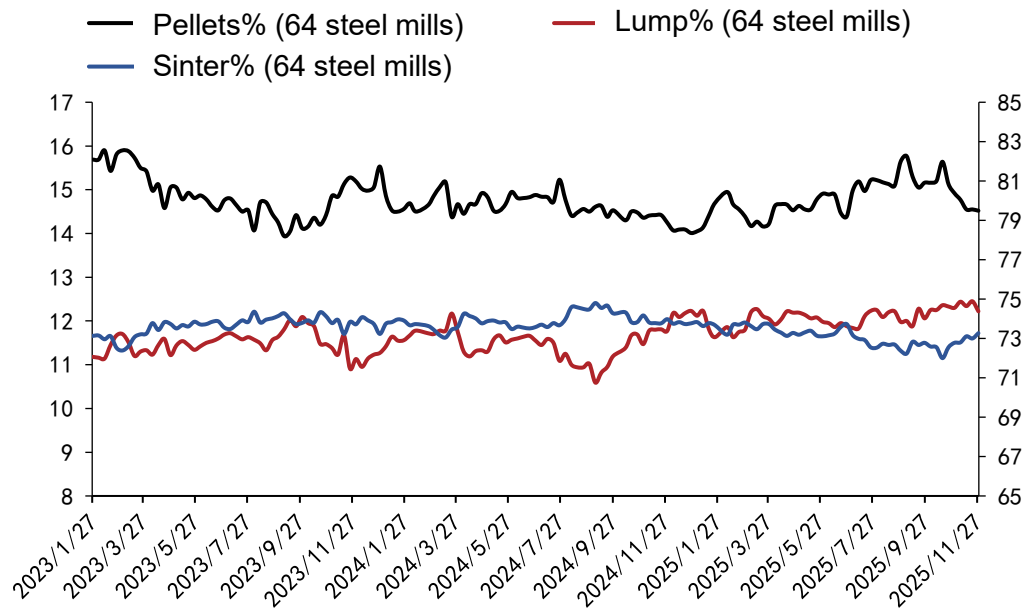
Figure 4: (Carajas + Super Special)/2-PB Fines Spread (yuan/ton)



Sources: MYSTEEL, Minmetals Futures

- At end-November, Carajás–Kimbaba spread was 147 yuan/ton (−22.0 yuan/ton m/m). [(Carajás + Super Special)/2]–PB spread was −10 yuan/ton (−18.5 yuan/ton m/m).

Figure 5: Feed Mix Ratio (%)



Sources: MYSTEEL, Minmetals Futures

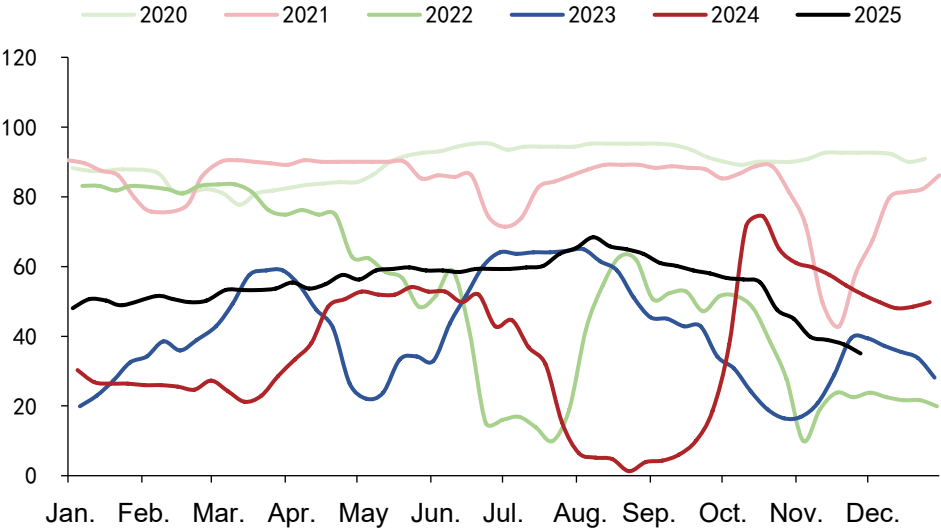
Figure 6: Scrap Price (yuan/ton)



Sources: MYSTEEL, Minmetals Futures

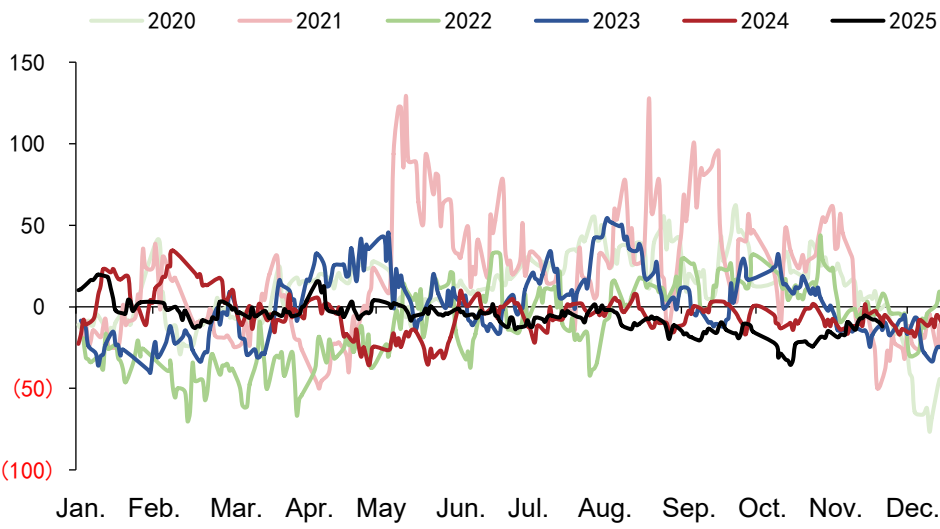
- At end-November, pellet burden ratio was 14.52% (−0.40 pct m/m), lump ore burden ratio was 12.22% (−0.08 pct m/m), and sinter burden ratio was 73.27% (+0.49 pct m/m).
- At end-November, Tangshan scrap price was 2,155 yuan/ton (−80 yuan/ton m/m), and Zhangjiagang scrap price was 2,080 yuan/ton (−90 yuan/ton m/m).

Figure 7: Steel Mills Profitability (%)



Sources: MYSTEEL, Minmetals Futures

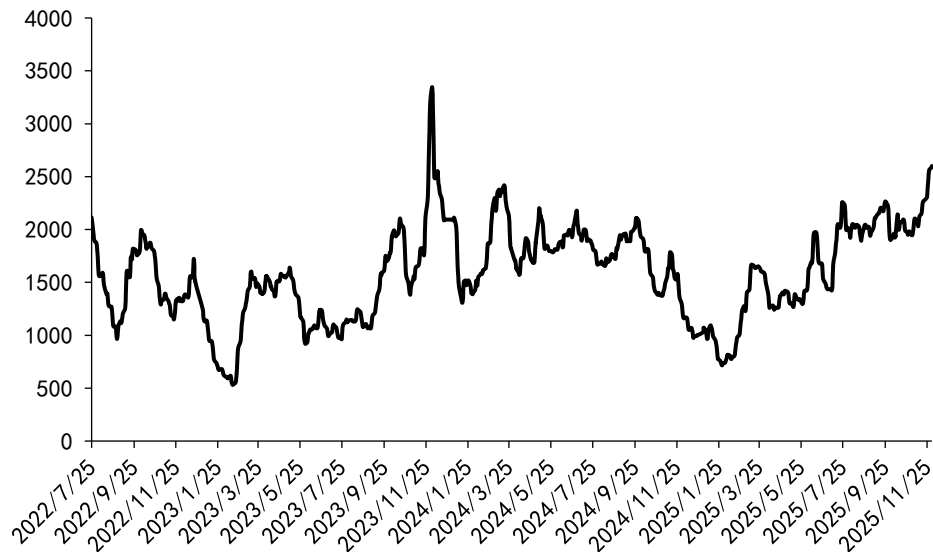
Figure 8: PB Import Profits (yuan/wet ton)



Sources: MYSTEEL, Minmetals Futures

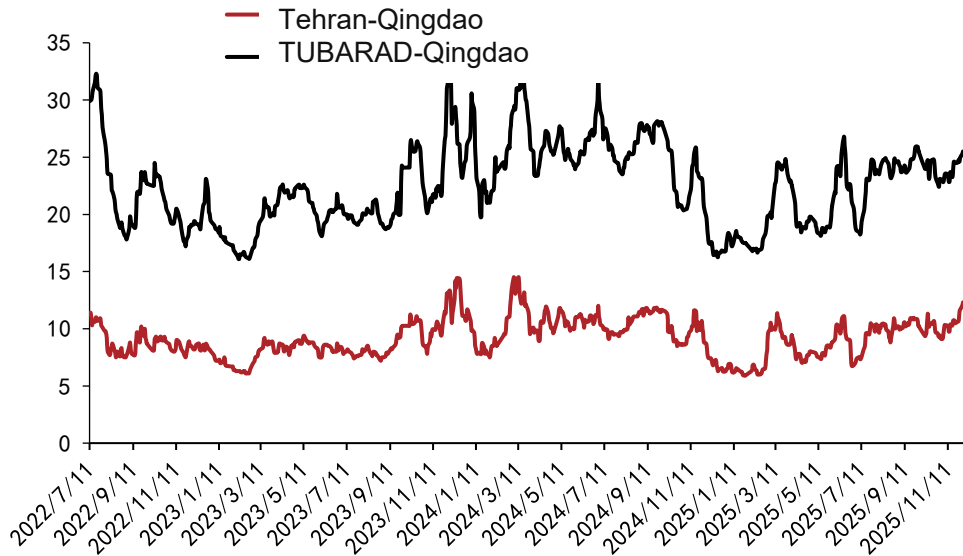
- At end-November, steel mill profitability stood at 35.06% (−9.96 pct m/m).

Figure 9: BDI (point)



Sources: MYSTEEL, Minmetals Futures

Figure 10: Freight Rates by Origins (USD/ton)

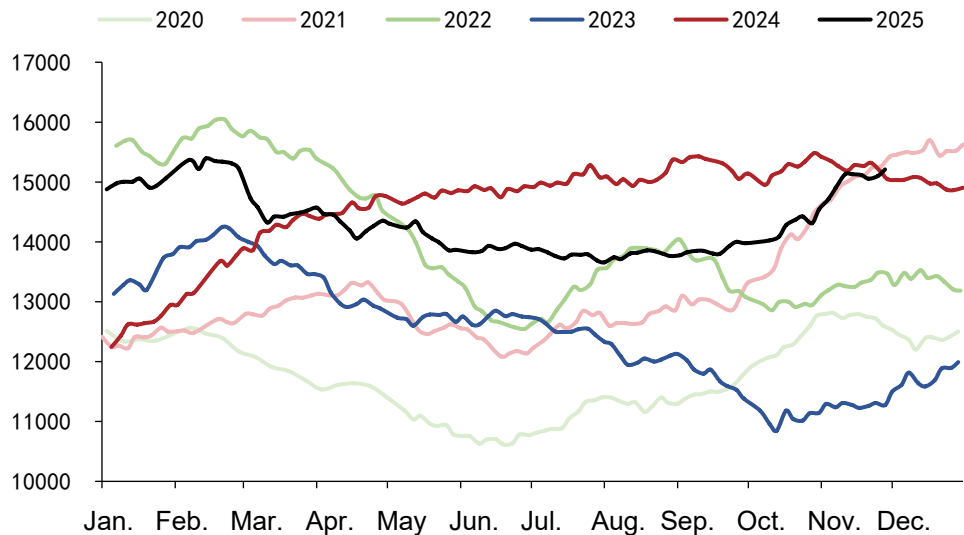


Sources: MYSTEEL, Minmetals Futures

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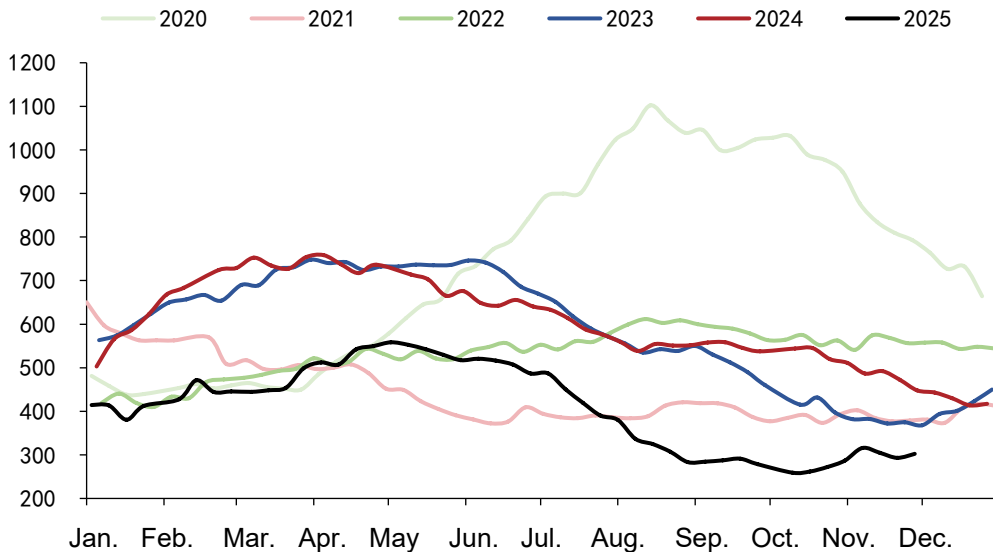
Inventory

Figure 11: Domestic port inventory (10k tons)



Sources: MYSTEEL, Minmetals Futures

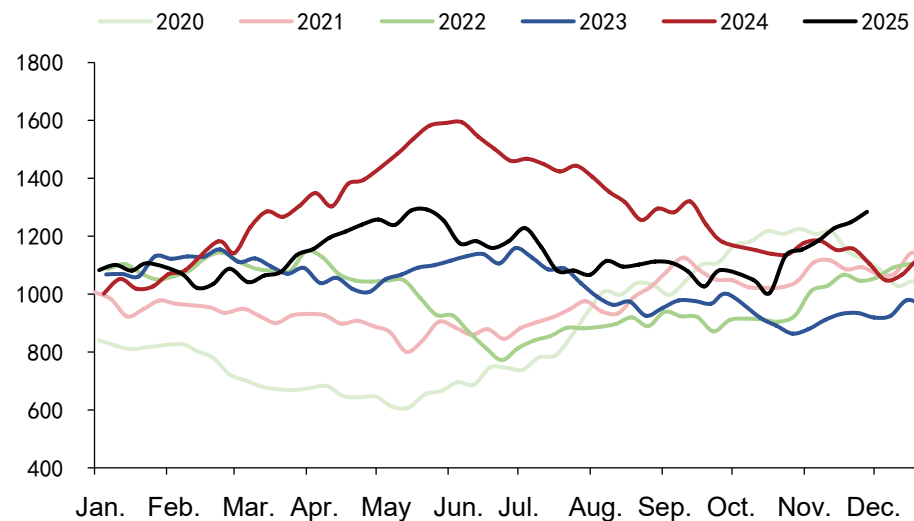
Figure 12: Port inventory: pellets (10k tons)



Sources: MYSTEEL, Minmetals Futures

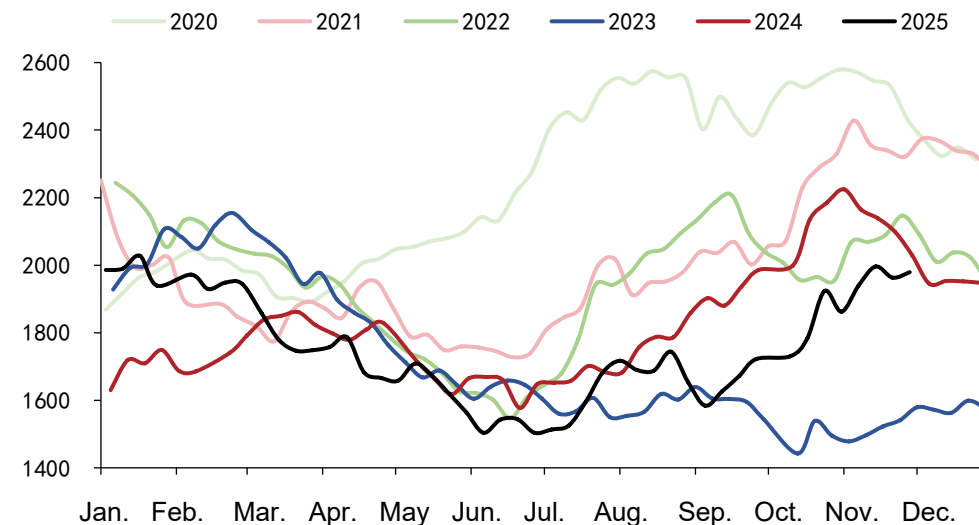
- At end-November, imported iron ore inventory at 45 ports nationwide totaled 152.1 million tons (+6.68 million tons m/m), including 3.02 million tons of pellets (+154,300 tons m/m).

Figure 13: Port inventory: iron concentrate fines (10k tons)



Sources: MYSTEEL, Minmetals Futures

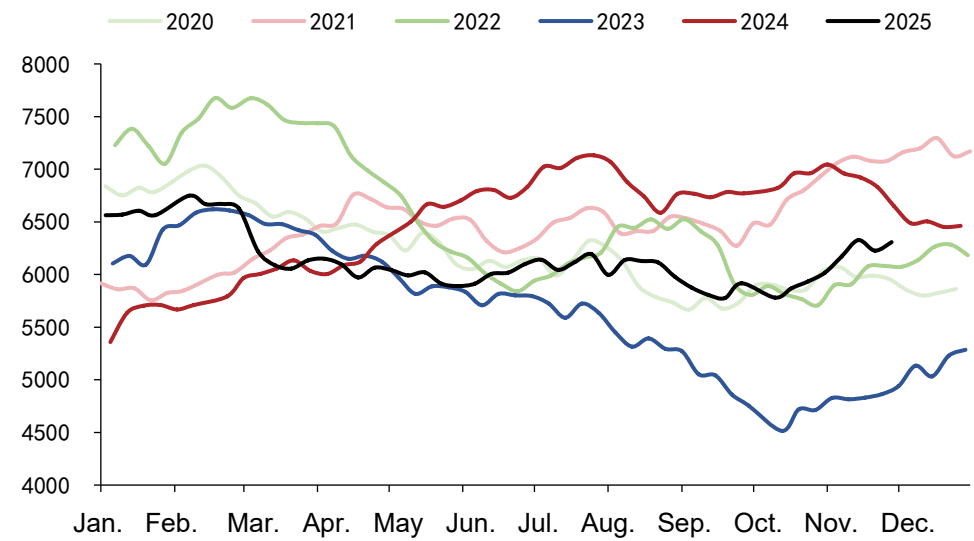
Figure 14: Port inventory: lumps (10k tons)



Sources: MYSTEEL, Minmetals Futures

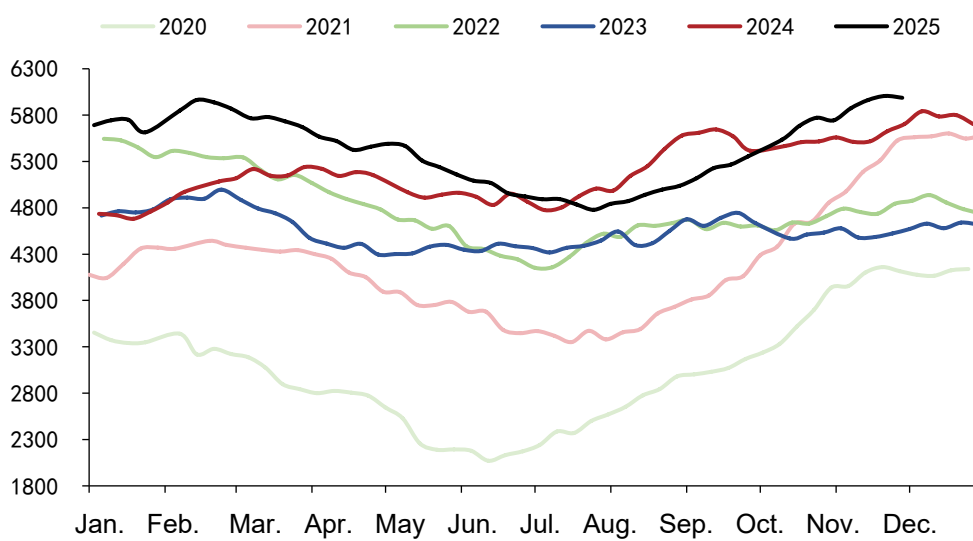
- At end-November, port inventory of iron concentrate was 12.84 million tons (+1.31 million tons m/m); lump ore inventory was 19.79 million tons (+1.17 million tons m/m).

Figure 15: Port inventory of Australian ores (10k tons)



Sources: MYSTEEL, Minmetals Futures

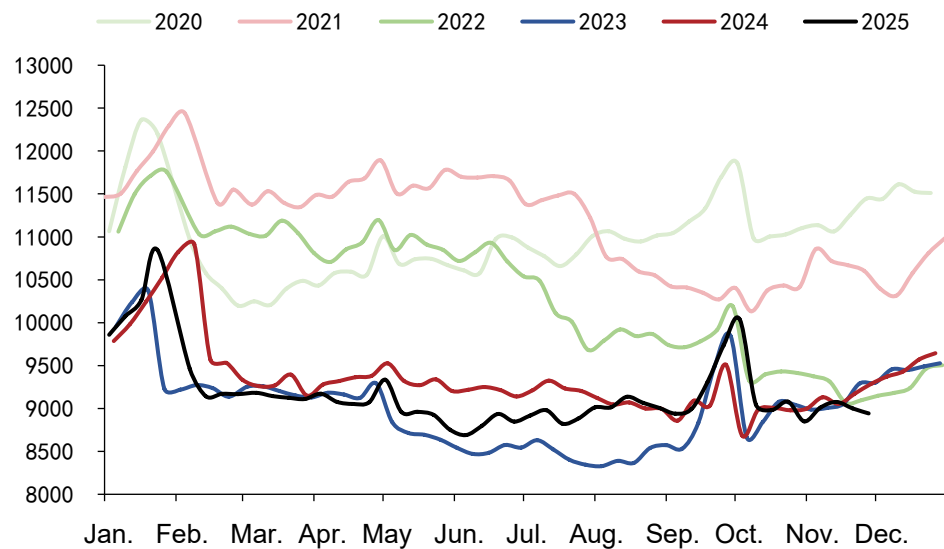
Figure 16: Port inventory of Brazilian ores (10k tons)



Sources: MYSTEEL, Minmetals Futures

- At end-November, Australian ore inventory at ports reached 63.07 million tons (+2.90 million tons m/m); Brazilian ore inventory stood at 59.87 million tons (+2.43 million tons m/m).

Figure 17: Imported inventory of 247 steel mills (10k tons)



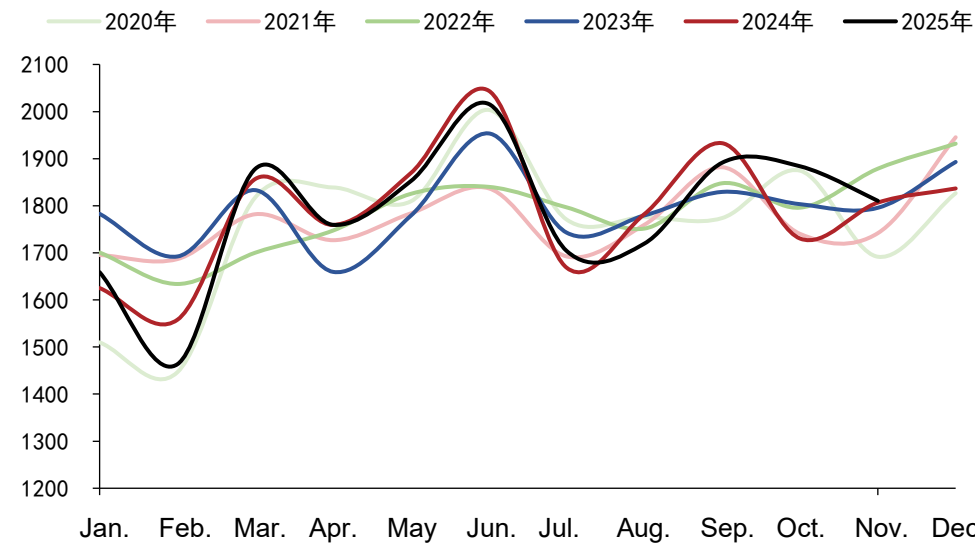
- At end-November, imported iron ore inventory held by steel mills was 89.42 million tons (+926,200 tons m/m).

Sources: MYSTEEL, Minmetals Futures

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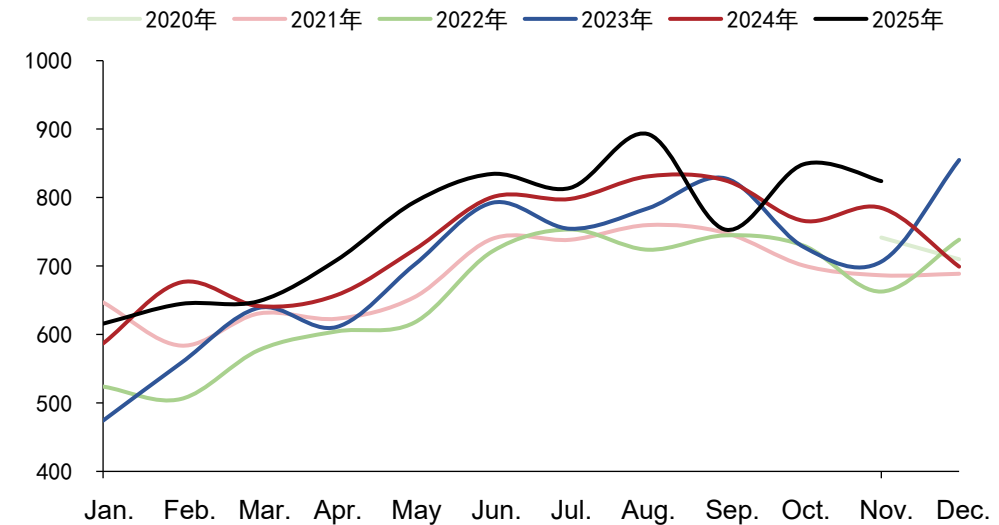
Supply

Figure 18: From Australia to China: 19 ports (10k tons)



Sources: MYSTEEL, Minmetals Futures

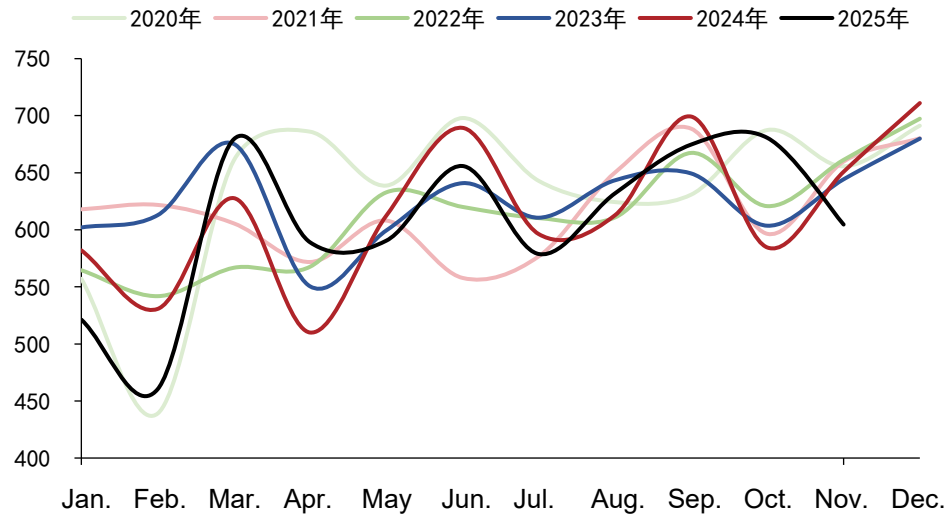
Figure 19: From Brazil to China: 19 ports (10k tons)



Sources: MYSTEEL, Minmetals Futures

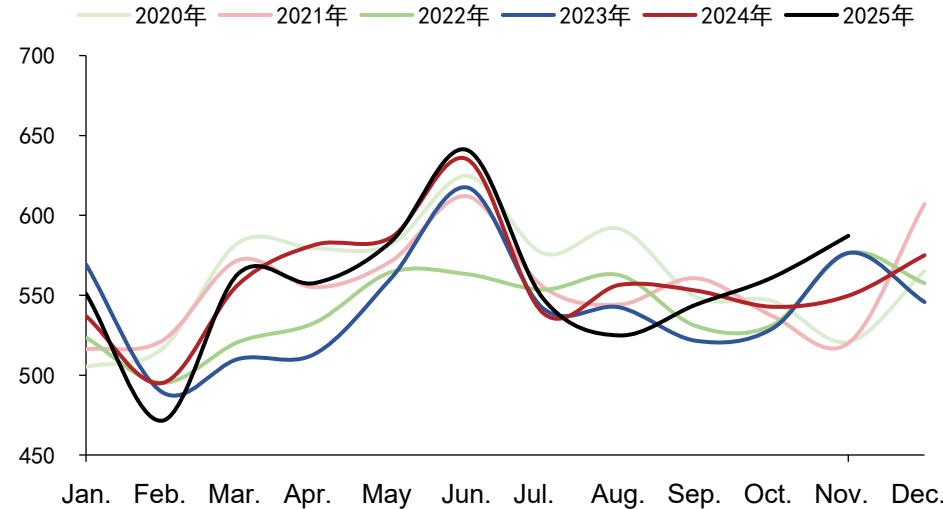
- In November, the average weekly shipment from Australia to China via 19 ports was 15.76 million tons (–138,400 tons m/m); average weekly shipments from Brazil were 8.24 million tons (–245,700 tons m/m).

Figure 20: From Rio Tinto to China (10k tons)



Sources: MYSTEEL, Minmetals Futures

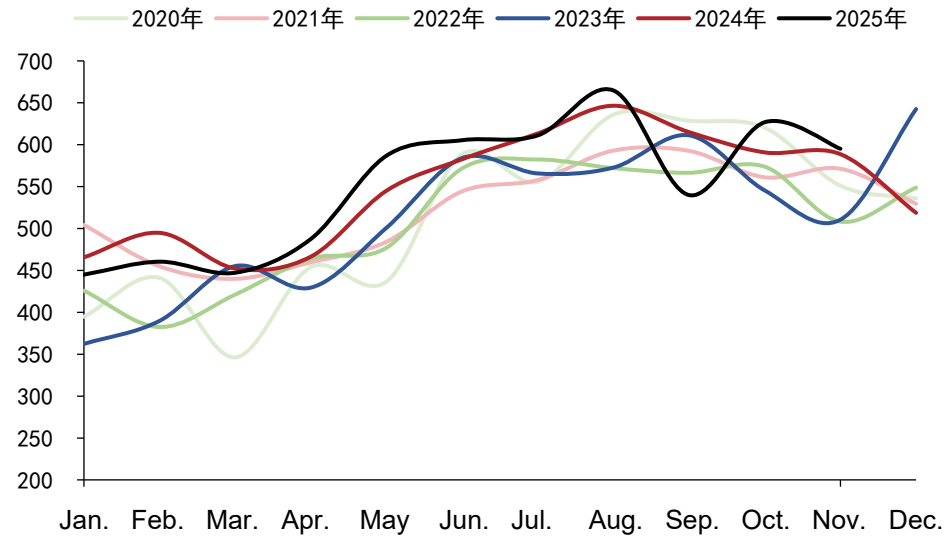
Figure 21: From BHP Billiton to China (10k tons)



Sources: MYSTEEL, Minmetals Futures

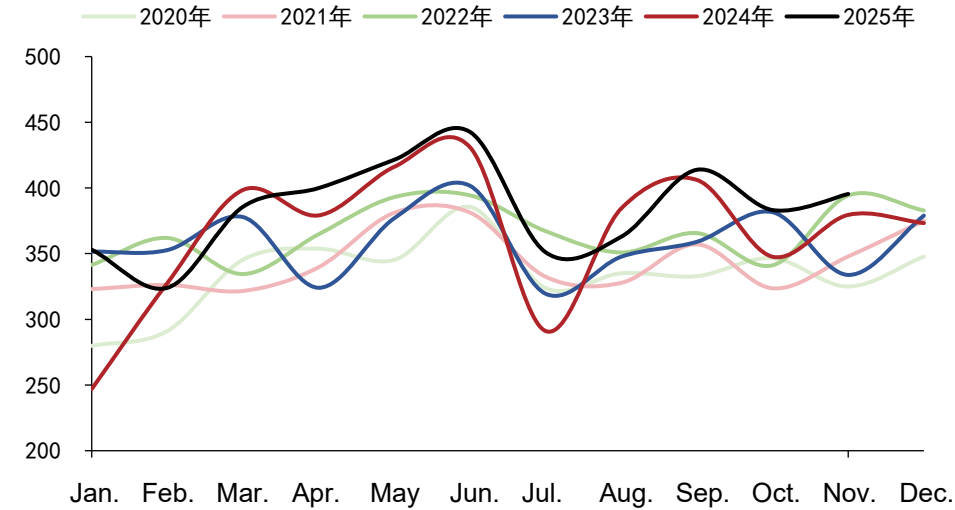
- In November, Rio Tinto’s average weekly shipment volume was 6.05 million tons (−759,200 tons m/m); BHP’s average weekly shipment volume was 5.87 million tons (+261,600 tons m/m).

Figure 22: From Vale to China (10k tons)



Sources: MYSTEEL, Minmetals Futures

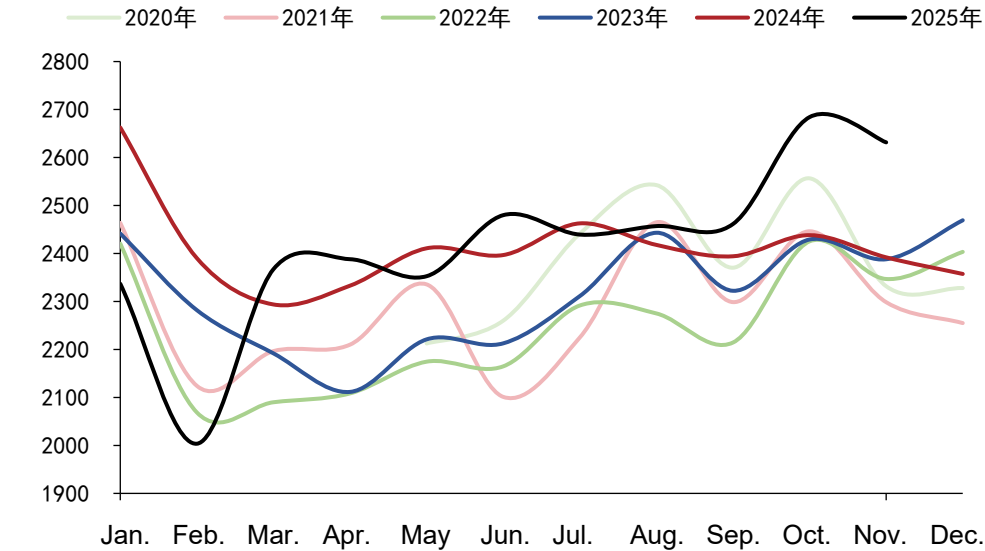
Figure 23: From FMG to China (10k tons)



Sources: MYSTEEL, Minmetals Futures

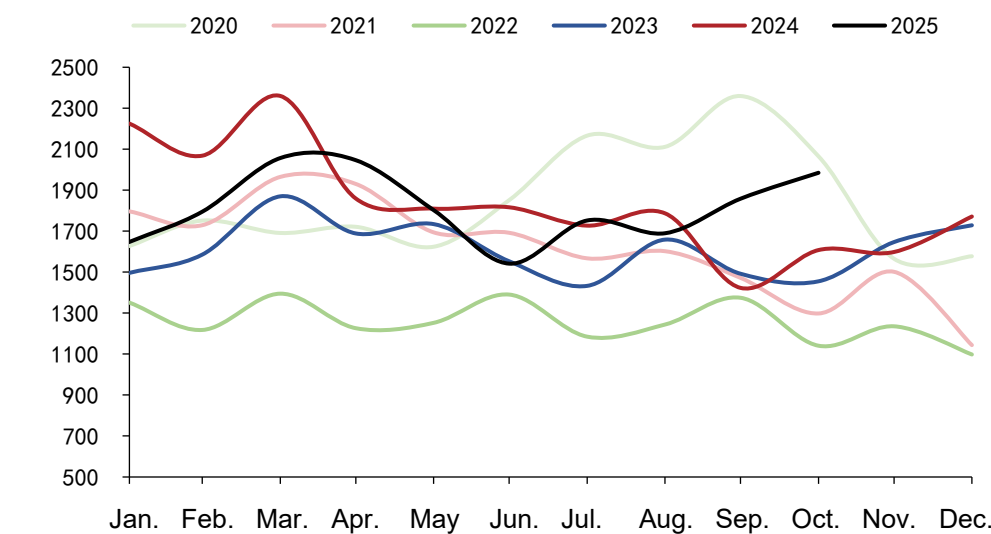
- In November, Vale's average weekly shipment volume was 5.95 million tons (-317,400 tons m/m); FMG's average weekly shipment volume was 3.95 million tons (+122,700 tons m/m).

Figure 24: Arrival volume to China ports (10k tons)



Sources: MYSTEEL, Minmetals Futures

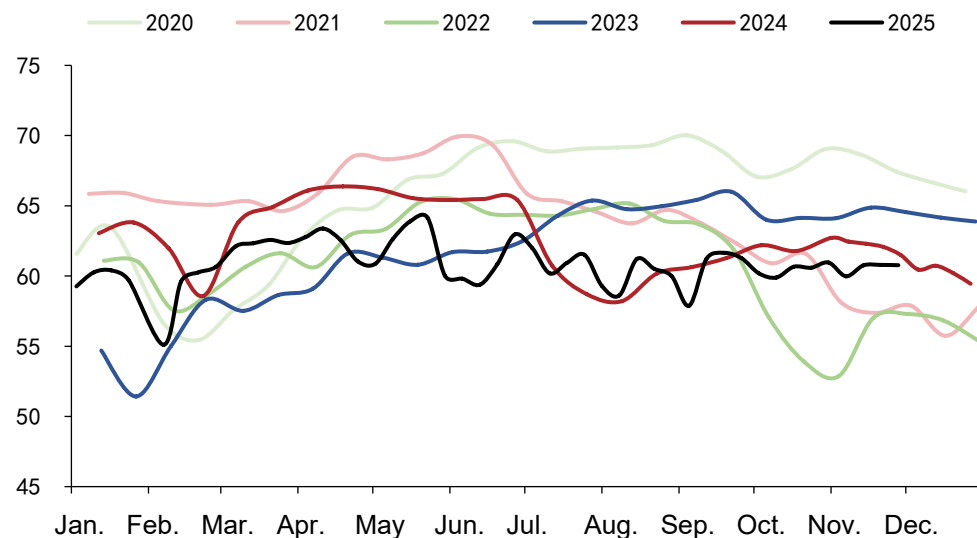
Figure 25: From non-mainstream mines to China (10k tons)



Sources: MYSTEEL, Minmetals Futures

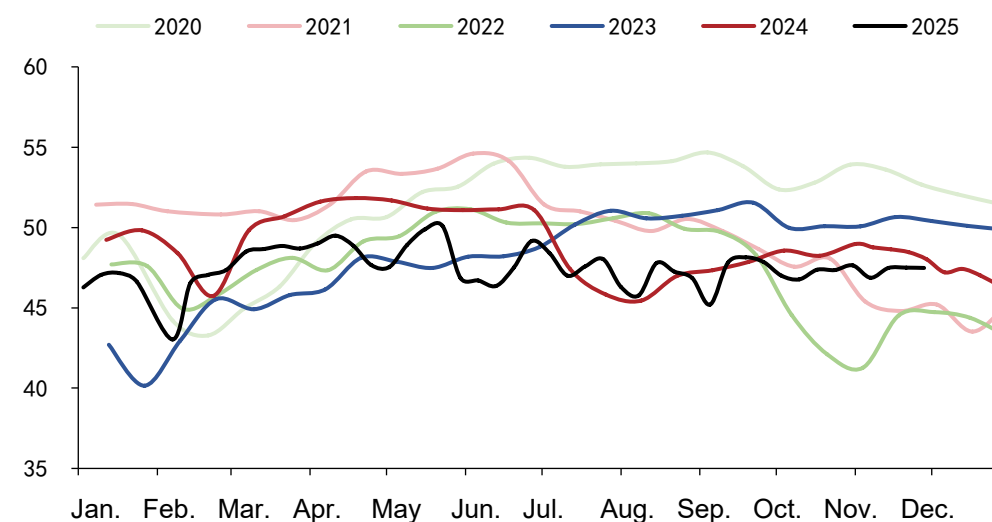
- In November, the average weekly arrival volume at 45 ports was 26.32 million tons (-526,600 tons m/m). In October, China's imports of non-Australian/Brazilian iron ore totaled 19.85 million tons (+1.27 million tons m/m).

Figure 26: Domestic Mines Operating Rate (%)



Sources: MYSTEEL, Minmetals Futures

Figure 27: Daily Average Output of Iron Concentrate Fines in 186 Miners (10k tons)



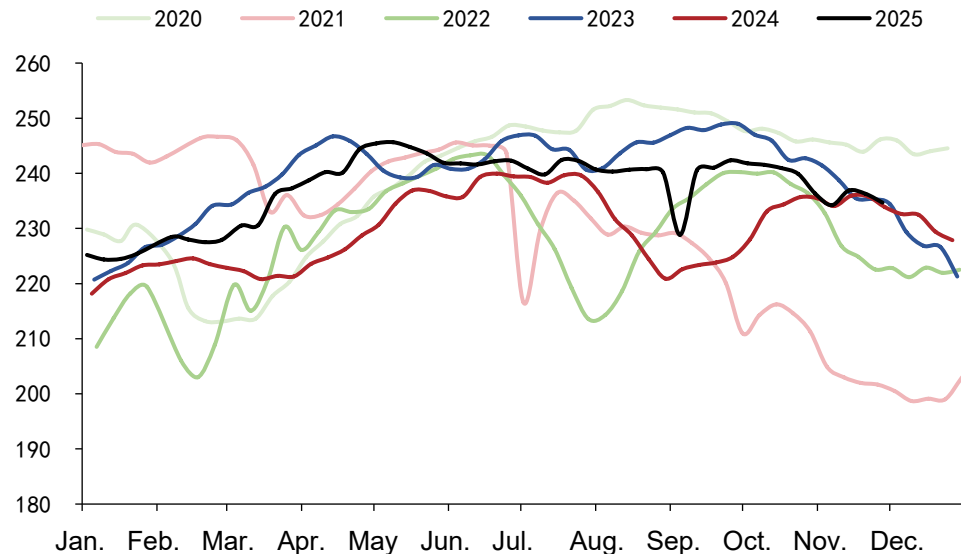
Sources: MYSTEEL, Minmetals Futures

- At end-November, domestic mine capacity utilization stood at 60.77% (-0.19 pct m/m). Daily average output of domestic iron concentrate was 474,800 tons (+1,300 tons m/m).

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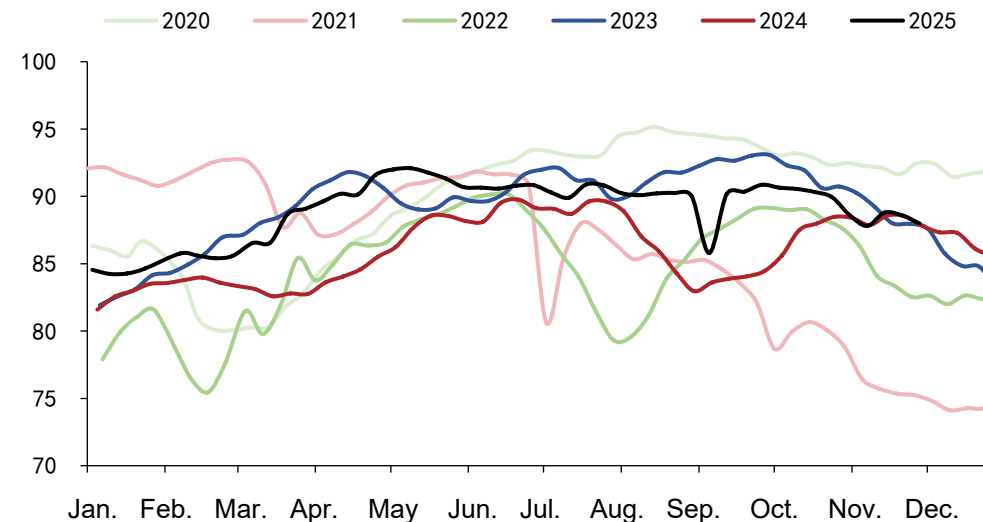
Demand

Figure 28: Daily Average Domestic Molten Iron Output (10k tons)



Sources: MYSTEEL, Minmetals Futures

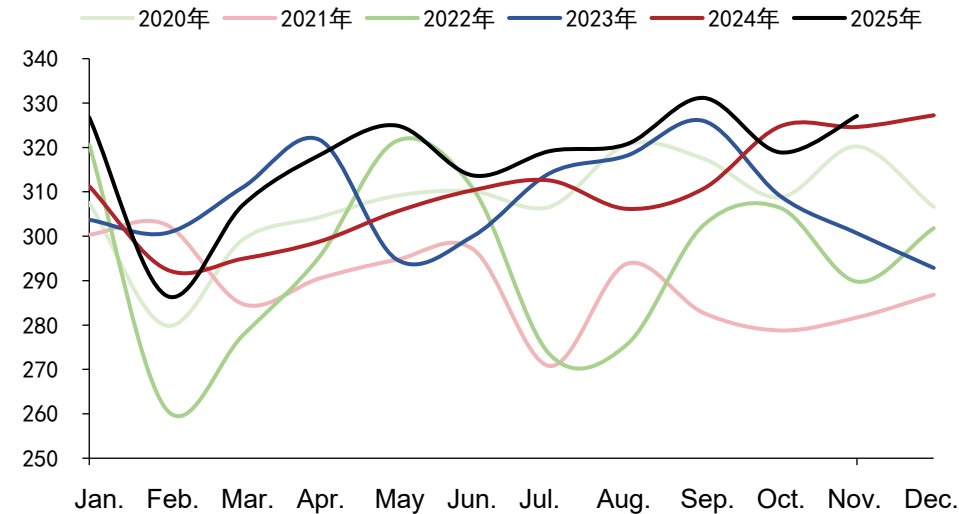
Figure 29: Blast Furnace Utilization Rate (%)



Sources: MYSTEEL, Minmetals Futures

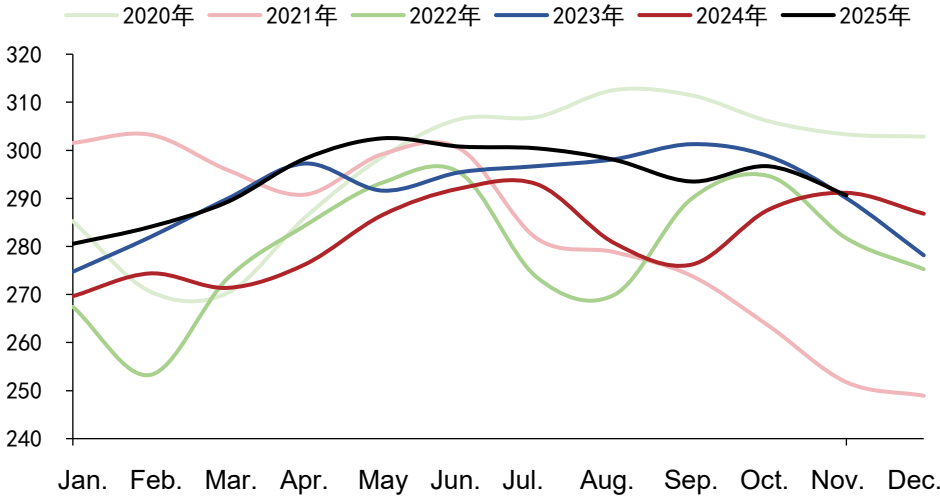
- November domestic molten iron output is estimated at 70.59 million tons, with a daily average of 2.35 million tons (-41,200 tons m/m). At end-November, blast furnace capacity utilization was 87.98% (+0.63 pct m/m).

Figure 30: Average Daily Withdrawals (10k tons)



Sources: MYSTEEL, Minmetals Futures

Figure 31: Daily Consumption of Imported Iron Ore of 247 Steel Mills (10k tons)



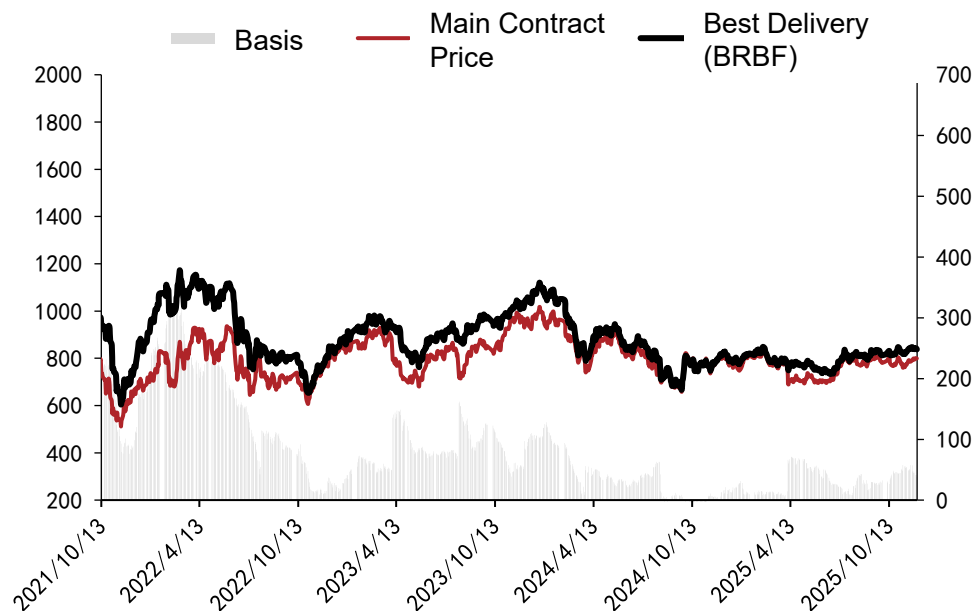
Sources: MYSTEEL, Minmetals Futures

- In November, the average weekly port discharge volume at 45 ports was 3.27 million tons (+82,100 tons m/m). The average weekly daily consumption of imported iron ore by steel mills was 2.91 million tons (−60,600 tons m/m).

06

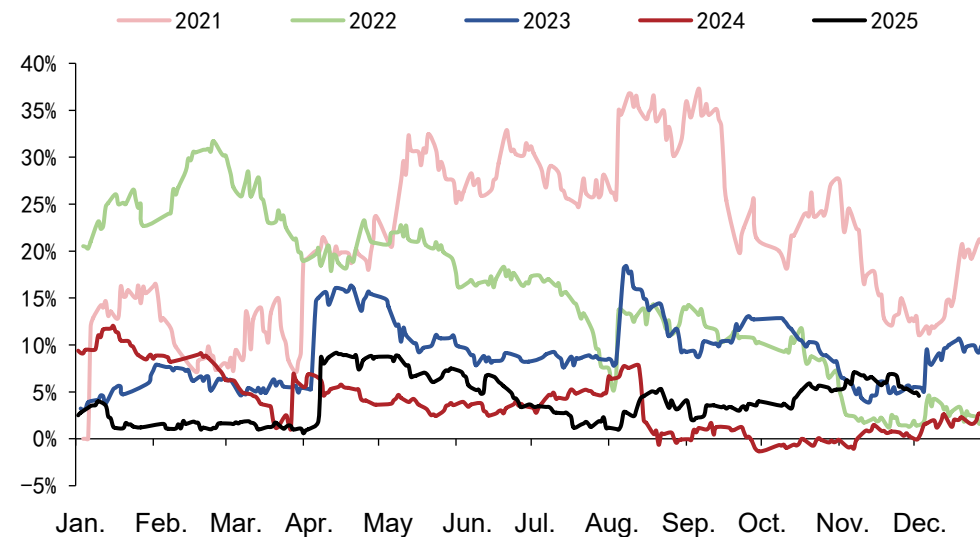
Basis

Figure 32: Iron Ore Basis (yuan/ton)



Sources: MYSTEEL, Minmetals Futures

Figure 33: Basis Rate (%)



Sources: MYSTEEL, Minmetals Futures

- As of November 28th, the basis for the BRBF front-month iron ore futures contract was 44.83 yuan/ton, equivalent to a basis ratio of 5.34%.

Please refer to international@minfutures.com for any comment or suggestion.

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