



五矿期货有限公司

Overseas Uncertainties Remain Ongoing, Ore Prices Show Volatility.

Iron Ore Monthly Report

April 3, 2026

WAN Linxin (Contact)

☎ 0755-23375162

✉ wanlx@wkqh.cn

CHEN Zhangying
(Ferrous Building Materials Group)

📄 Futures Practice Qualification: F03098415

📄 Futures Practice Qualification: F03133967

👤 Investment Consulting Qualification: Z0020771

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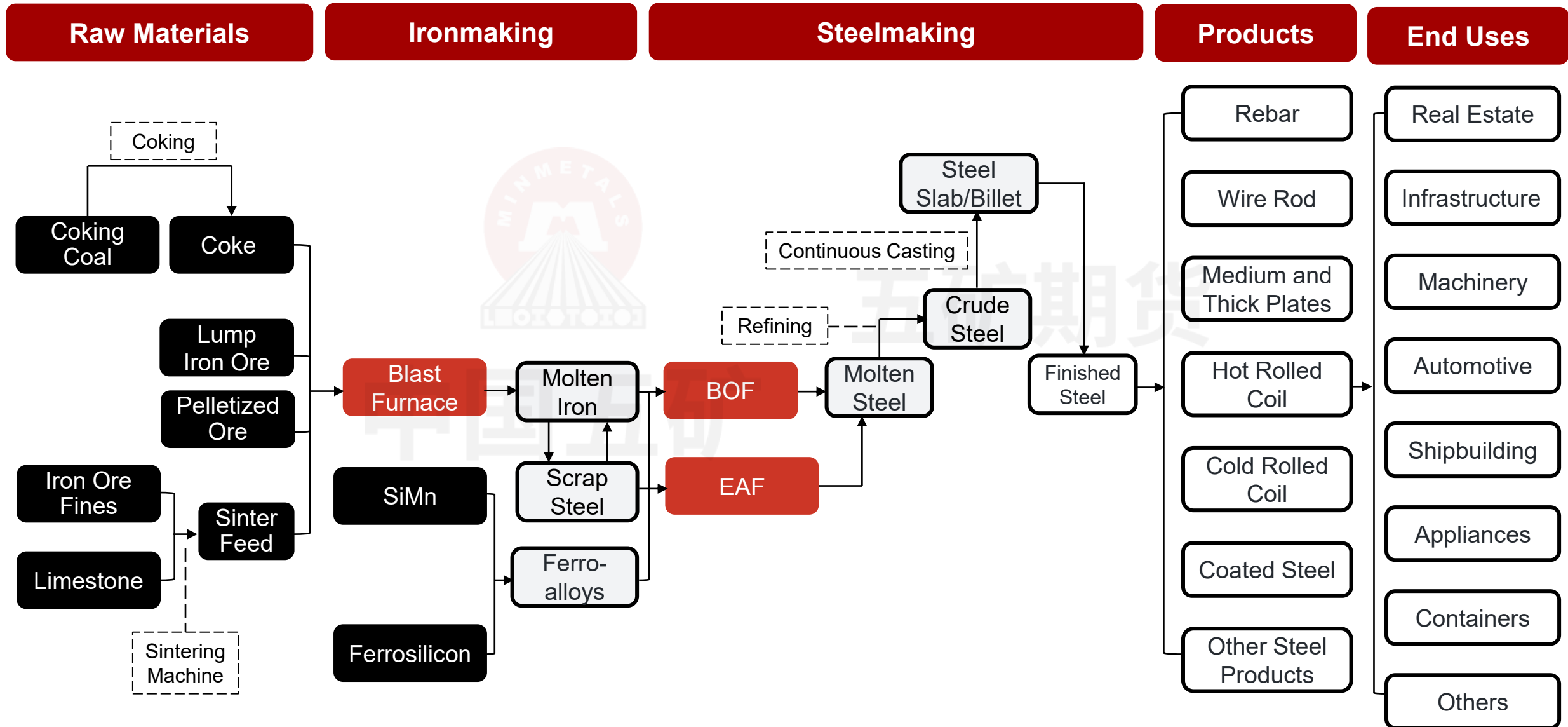
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Basis

01

Monthly Review & Strategy Recommendation

Schematic Diagram of the Ferrous Metal Industry Chain



- ◆ **Supply:** March global iron ore shipments averaged 28.9083 million MT weekly, down 808,800 MT MoM. Australia's 19-port shipments to China averaged 13.309 million MT weekly, down 610,000 MT MoM. Brazil shipments averaged 6.3098 million MT weekly, down 410,300 MT MoM. China's 45-port arrivals averaged 23.807 million MT weekly, up 1.1105 million MT MoM.
- ◆ **Demand:** March domestic average daily molten iron output reached 2.2833 million MT, down 29,600 MT MoM.
- ◆ **Inventory:** At end-March, China's 45 major ports held 170.0031 million MT of imported iron ore inventory, down 916,500 MT from end-February. March average daily port dispatch from 45 ports reached 3.1578 million MT, down 144,700 MT MoM. Steel-mills' daily iron ore consumption averaged 2.7964 million MT, down 58,600 MT MoM.
- ◆ **Outlook for April:** On the supply side, March overseas shipments missed expectations due to weather disruptions, falling to seasonal lows. As cyclone impacts in Australia wane in April, volumes are expected to rebound, coinciding with a seasonal uptick in Brazilian shipments. Overall supply is projected to improve relative to March. On the demand side, March molten iron output dipped MoM due to concentrated production curbs in Hebei. However, blast furnace operations resumed in the second half of the month. With daily output accelerating toward month-end, production is poised to hit a peak in April as restarts conclude. Port inventories saw a slight drawdown from March highs, while mill inventories remain at historically low levels. Due to liquidity issues in specific grades, actual inventory pressure is assessed as neutral. In March, iron ore prices rallied in the first half driven by geopolitical tensions, supply disruptions, and demand recovery, followed by high-level consolidation in the second half. Looking ahead, the trajectory of the Middle East conflict remains uncertain. Elevated oil prices underpin iron ore prices, while BHP negotiation developments pose potential sentiment risks. Given already elevated valuations, oil price volatility stemming from overseas developments could heighten price sensitivity to corrections. We recommend maintaining light positions and monitoring shifts in supply-demand dynamics.

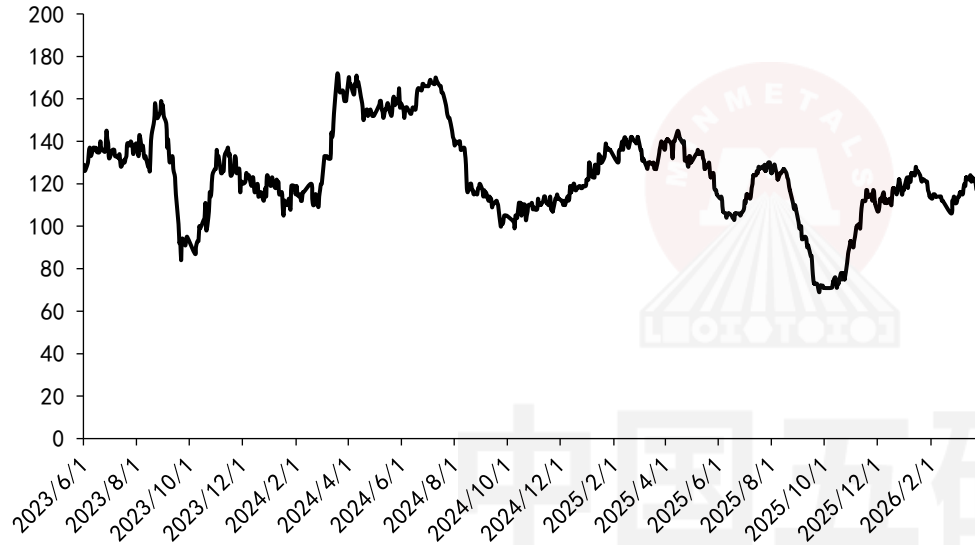
Valuation & Driving Forces

Fundamentals	Valuation		Driving Forces				
	Basis	Import Profit	Shipment	High-Low Grade Spread	Steel Mills Profitability	Molten Iron Output	45 Ports Inventory
Score	0	0	0.5	0	0	0.5	(-1)
Comment	-	Import margin turned negative	Shipments down MoM	-	-	Production resumption	Elevated inventory
Summary	<p>On the supply side, March overseas shipments missed expectations due to weather disruptions, falling to seasonal lows. As cyclone impacts in Australia wane in April, volumes are expected to rebound, coinciding with a seasonal uptick in Brazilian shipments. Overall supply is projected to improve relative to March. On the demand side, March molten iron output dipped MoM due to concentrated production curbs in Hebei. However, blast furnace operations resumed in the second half of the month. With daily output accelerating toward month-end, production is poised to hit a peak in April as restarts conclude. Port inventories saw a slight drawdown from March highs, while mill inventories remain at historically low levels. Due to liquidity issues in specific grades, actual inventory pressure is assessed as neutral. In March, iron ore prices rallied in the first half driven by geopolitical tensions, supply disruptions, and demand recovery, followed by high-level consolidation in the second half. Looking ahead, the trajectory of the Middle East conflict remains uncertain. Elevated oil prices underpin iron ore prices, while BHP negotiation developments pose potential sentiment risks. Given already elevated valuations, oil price volatility stemming from overseas developments could heighten price sensitivity to corrections. We recommend maintaining light positions and monitoring shifts in supply-demand dynamics.</p>						

02

Futures Market & Spot Market

Figure 1: PB-Super Special Fines Spread (CNY/MT)



Sources: MYSTEEL, Minmetals Futures

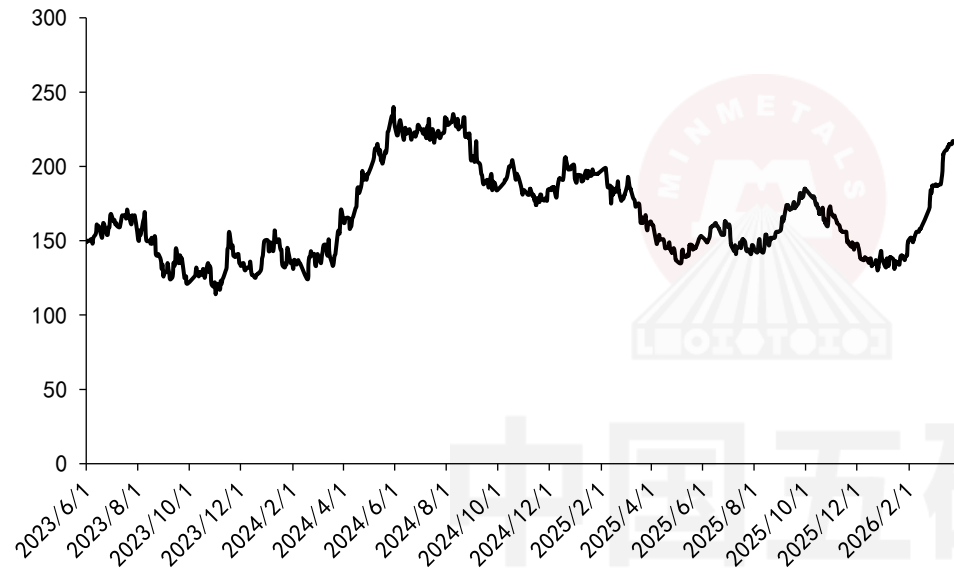
Figure 2: Carajás Fines-PB Fines Spread (CNY/MT)



Sources: MYSTEEL, Minmetals Futures

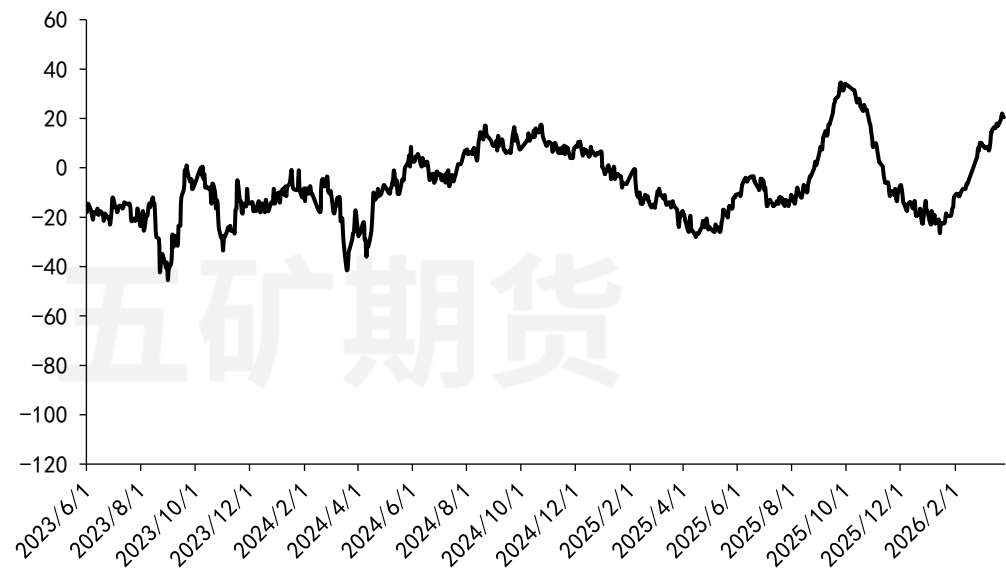
- At end-March, the PB-Super Special Fines spread stood at 109 CNY/MT, down 2.0 CNY/MT MoM. The Carajás Fines-PB Fines spread reached 166 CNY/MT, up 35.0 CNY/MT MoM.

Figure 3: Carajás Fines-Jimblebar Fines Spread (CNY/MT)



Sources: MYSTEEL, Minmetals Futures

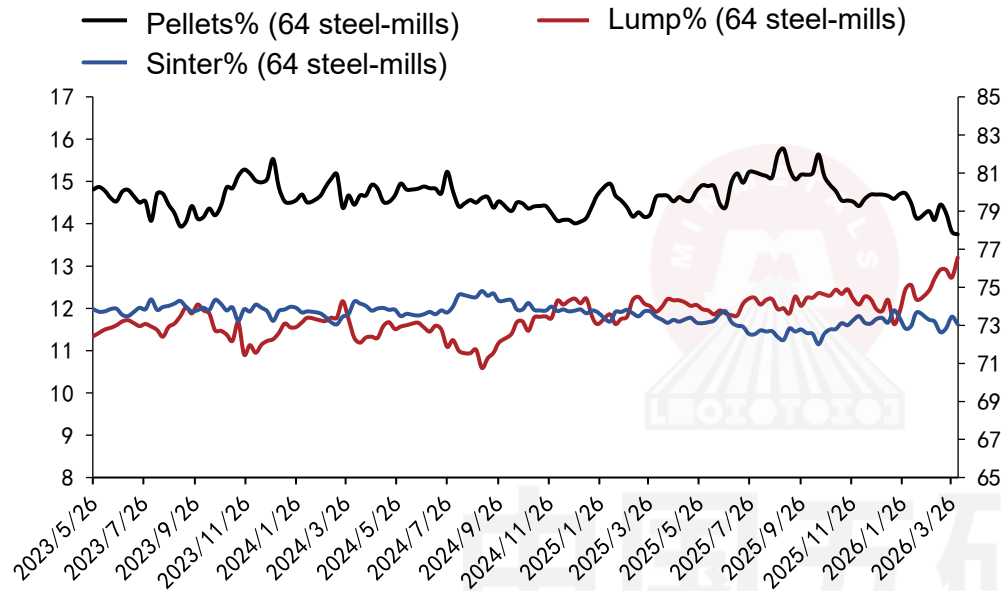
Figure 4: (Carajás + Super Special)/2-PB Fines Spread (CNY/MT)



Sources: MYSTEEL, Minmetals Futures

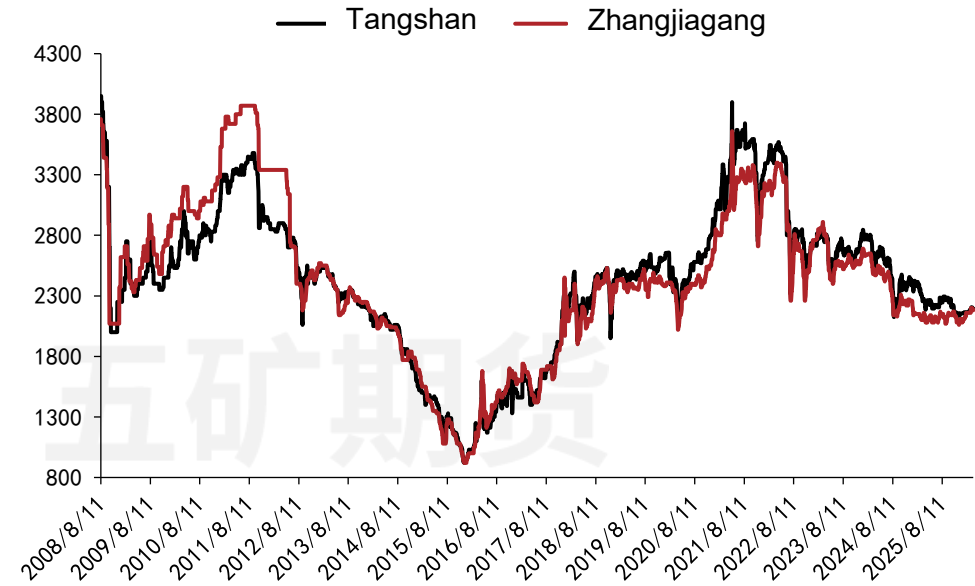
- At end-March, the Carajás Fines-Jimblebar Fines spread stood at 221 CNY/MT, up 34.0 CNY/MT MoM. The (Carajás Fines + Super Special Fines)/2 - PB Fines spread reached 28.5 CNY/MT, up 18.5 CNY/MT MoM.

Figure 5: Steel Mill Charge Mix (%)



Sources: MYSTEEL, Minmetals Futures

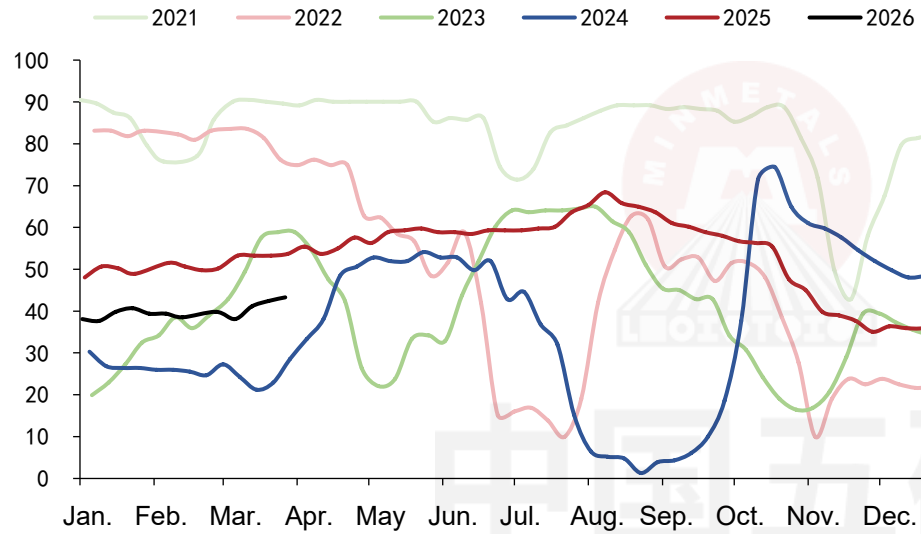
Figure 6: Scrap Steel Price (CNY/MT)



Sources: MYSTEEL, Minmetals Futures

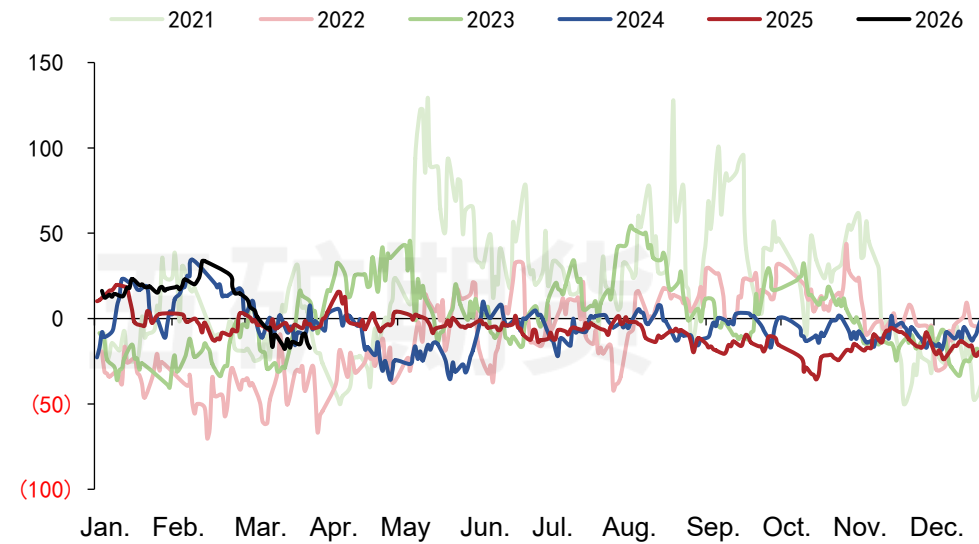
- At end-March, pellet burden ratio reached 13.81%, down 0.49 percentage points from end-February. Lump ore burden ratio stood at 12.73%, up 0.32 percentage points. Sinter burden ratio reached 73.45%, up 0.15 percentage points.
- At end-March, Tangshan scrap steel price stood at 2,175 CNY/MT, up 10 CNY/MT from end-February. Zhangjiagang scrap steel price reached 2,180 CNY/MT, up 20 CNY/MT.

Figure 7: Steel Mill Profitability Rate (%)



Sources: MYSTEEL, Minmetals Futures

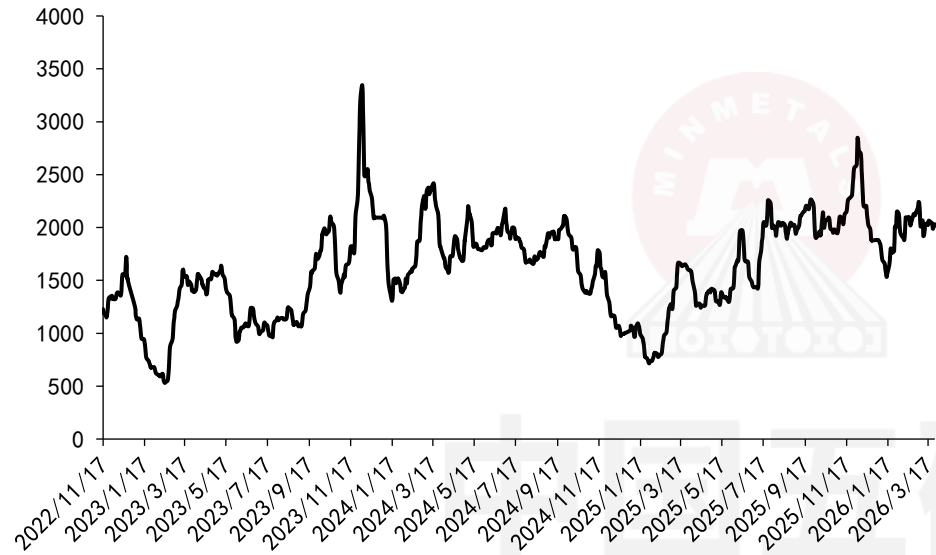
Figure 8: PB Fines Import Profit Margin (CNY/wet MT)



Sources: MYSTEEL, Minmetals Futures

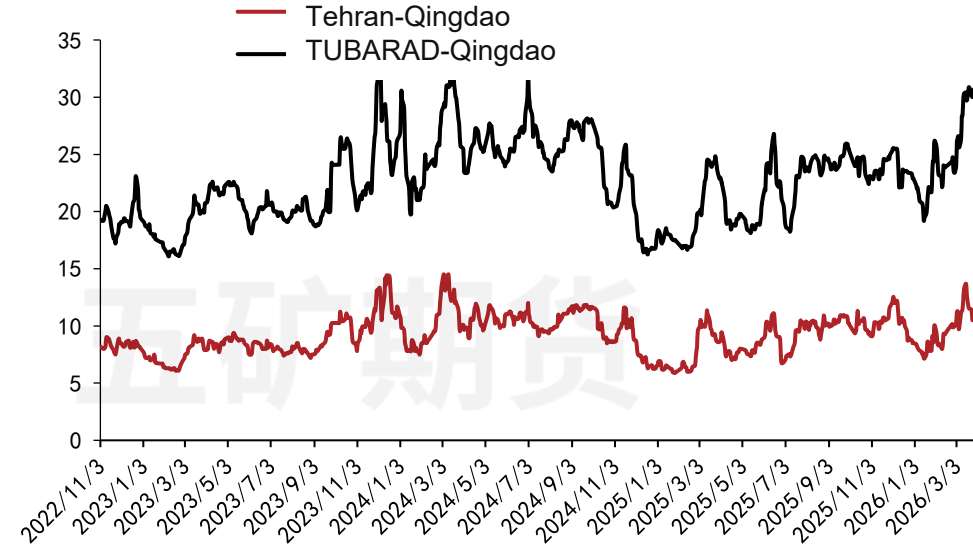
- At end-March, steel mill profitability reached 43.29%, up 3.46 percentage points from end-February.

Figure 9: BDI (points)



Sources: MYSTEEL, Minmetals Futures

Figure 10: Ocean Freight by Country (USD/MT)

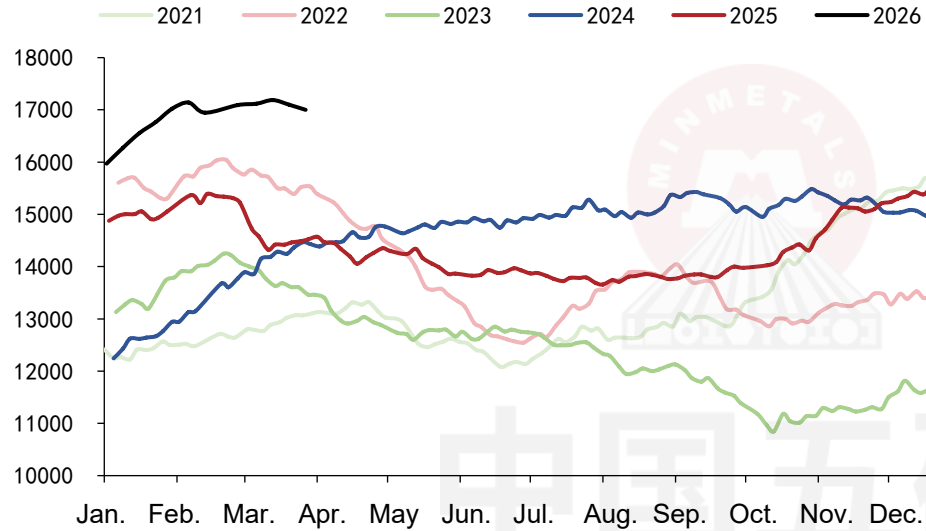


Sources: MYSTEEL, Minmetals Futures

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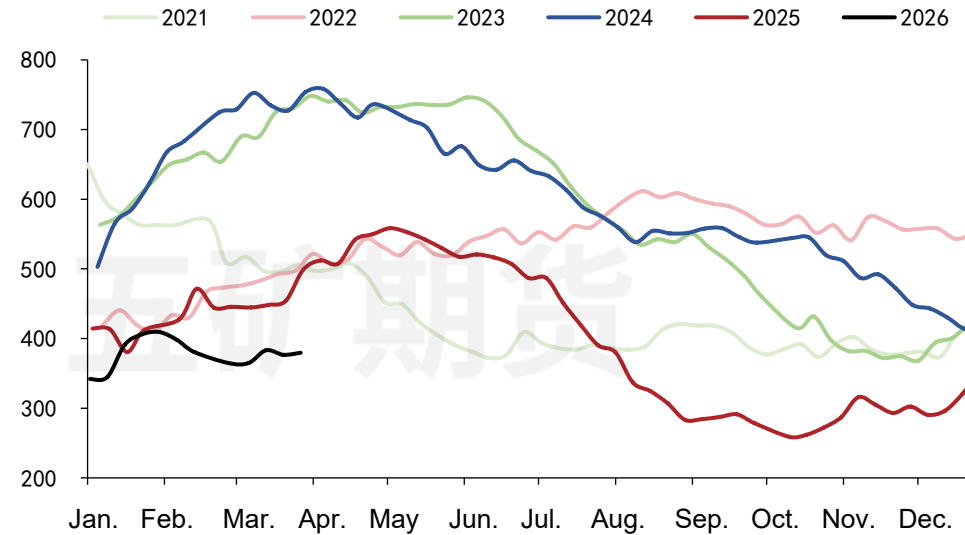
Inventory

Figure 11: Imported Iron Ore Port Inventory at 45 Chinese Ports (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

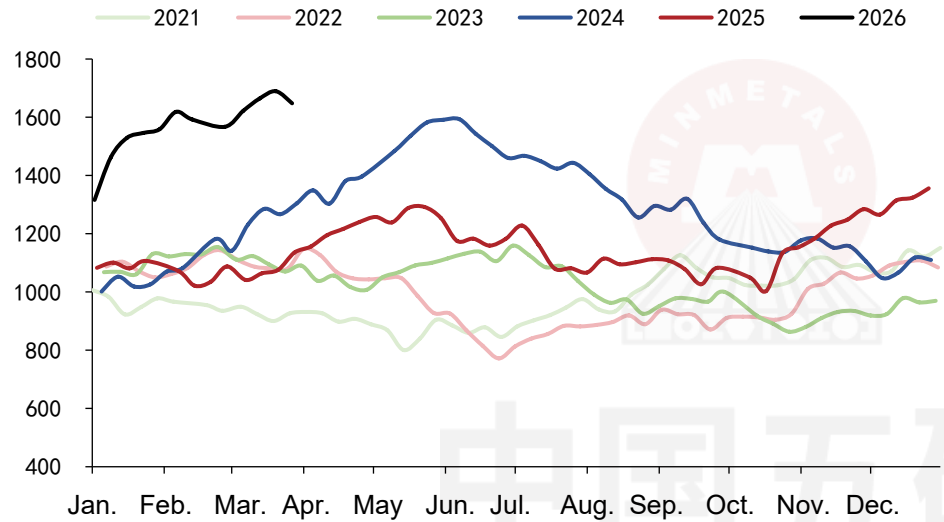
Figure 12: Port Inventory: Pellets (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

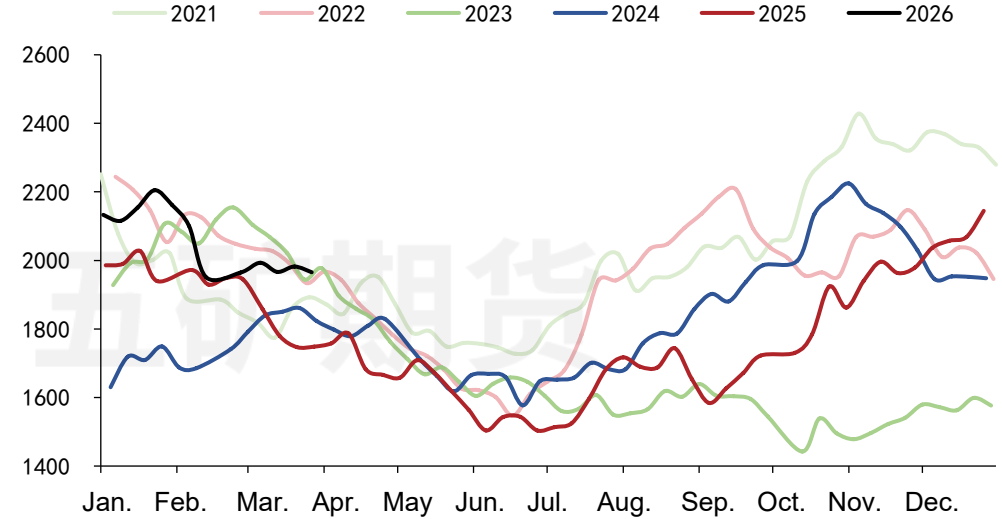
- At end-March, China's 45 major ports held 170.0031 million MT of imported iron ore inventory, down 916,500 MT from end-February. Pellet inventory reached 3.7966 million MT, up 149,300 MT.

Figure 13: Port Inventory: Iron Concentrate (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

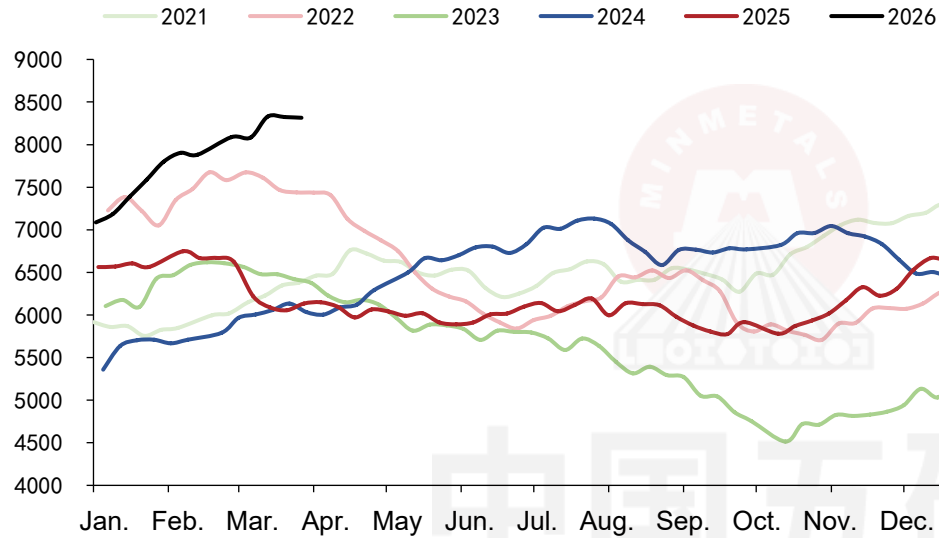
Figure 14: Port Inventory: Lump Ore (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

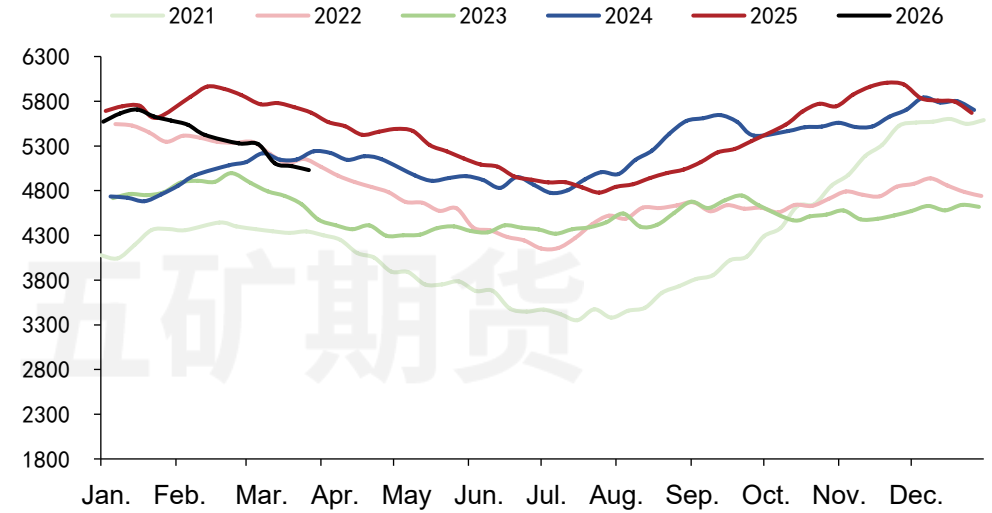
- At end-March, port concentrate inventory reached 16.4788 million MT, up 806,200 MT from end-February. Port lump ore inventory stood at 19.654 million MT, up 8,300 MT.

Figure 15: Port inventory of Australian ores (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

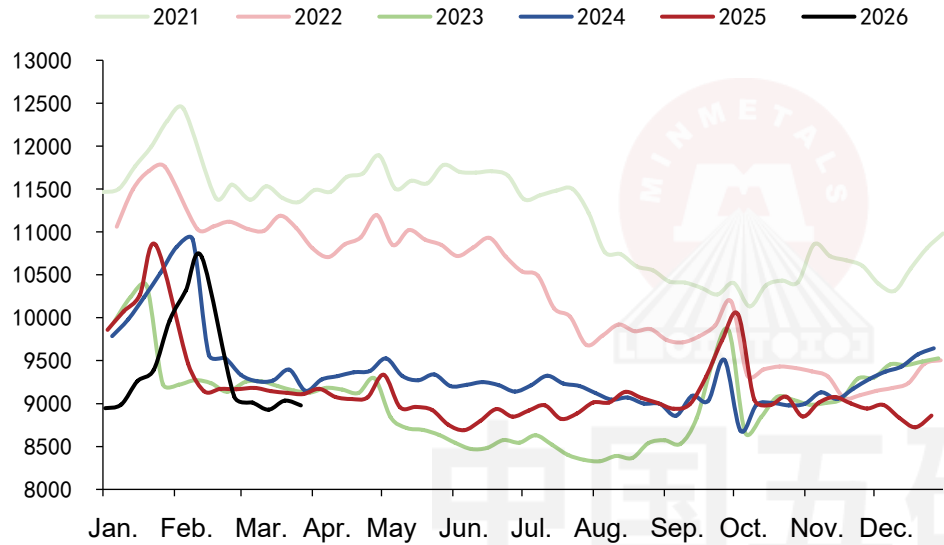
Figure 16: Port inventory of Brazilian ores (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

- At end-March, Australian ore port inventory reached 83.1538 million MT, up 2.2774 million MT from end-February. Brazilian ore port inventory stood at 50.2989 million MT, down 2.9921 million MT.

Figure 17: Imported inventory of 247 Steel-mills (10,000 MT)



- At end-March, steel-mills' imported iron ore inventory reached 89.7856 million MT, down 1.0654 million MT from end-February.

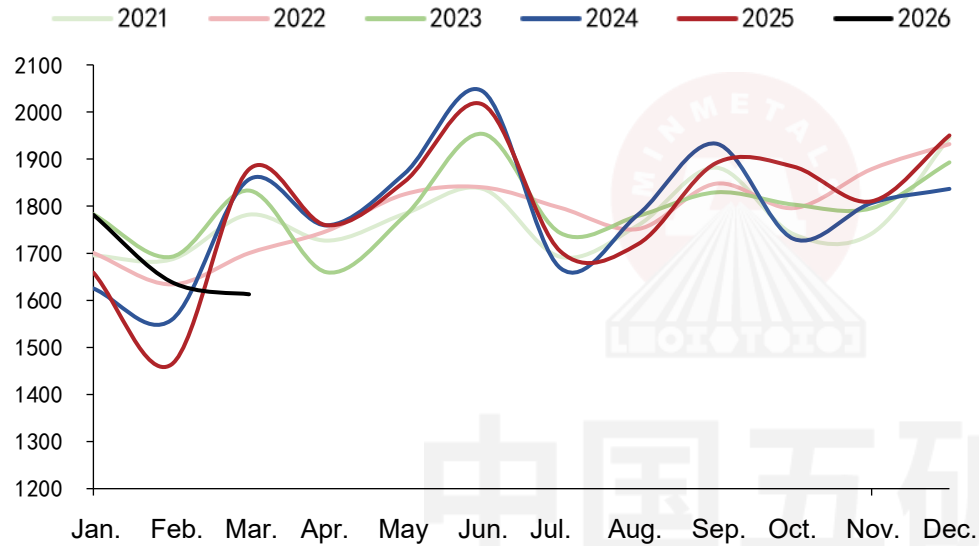
Sources: MYSTEEL, Minmetals Futures

04

Supply

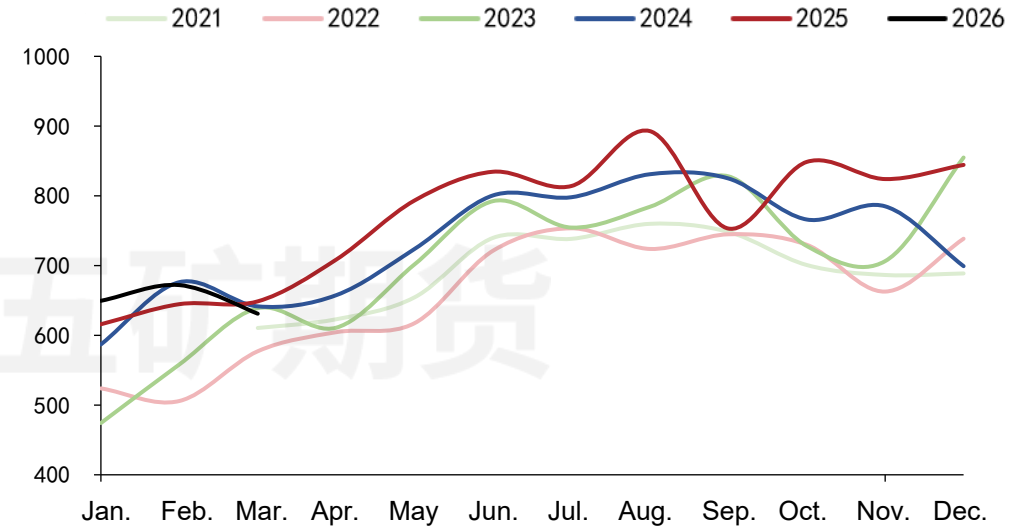


Figure 18: Australia to China Shipments: 19 Ports (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

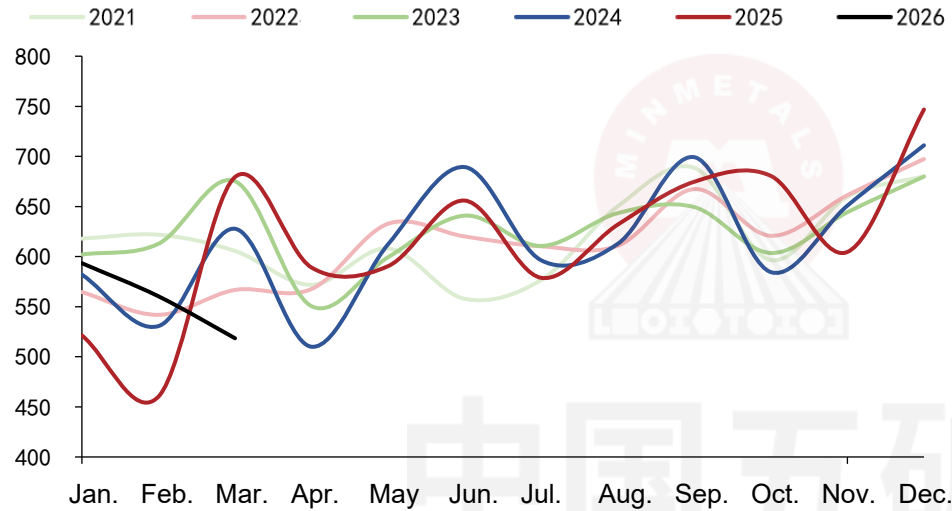
Figure 19: Brazil Shipments: 19 Ports (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

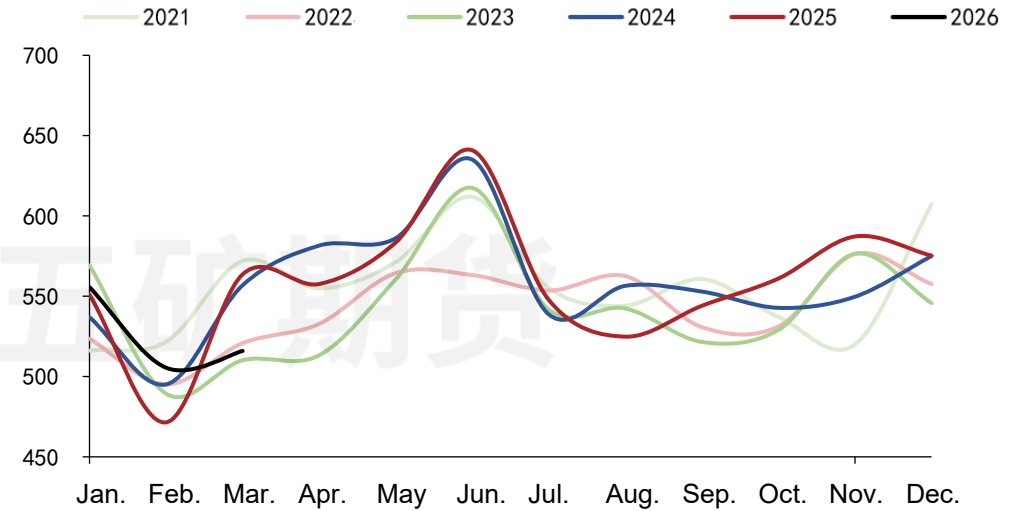
- March Australia's 19-port shipments to China averaged 13.309 million MT weekly, down 610,000 MT MoM. Brazil shipments averaged 6.3098 million MT weekly, down 410,300 MT MoM.

Figure 20: From Rio Tinto to China (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

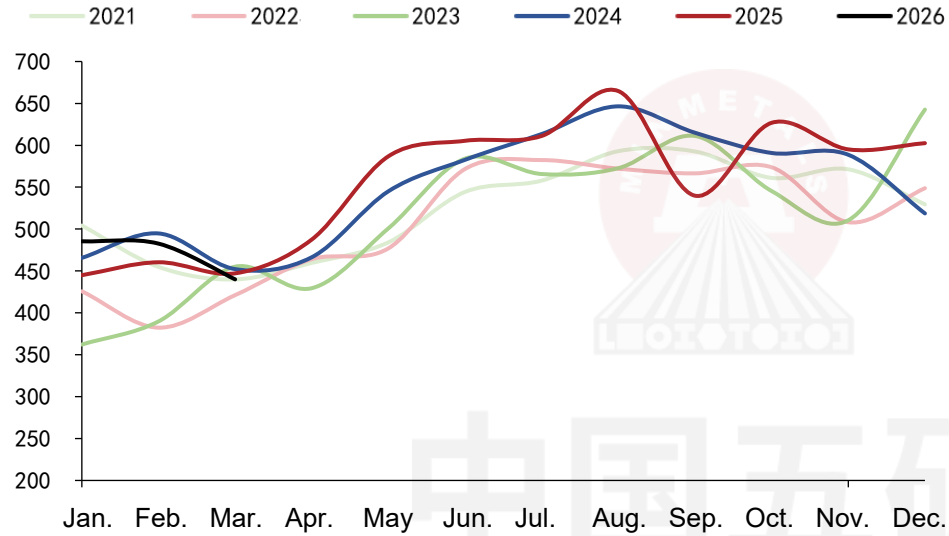
Figure 21: From BHP Billiton to China (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

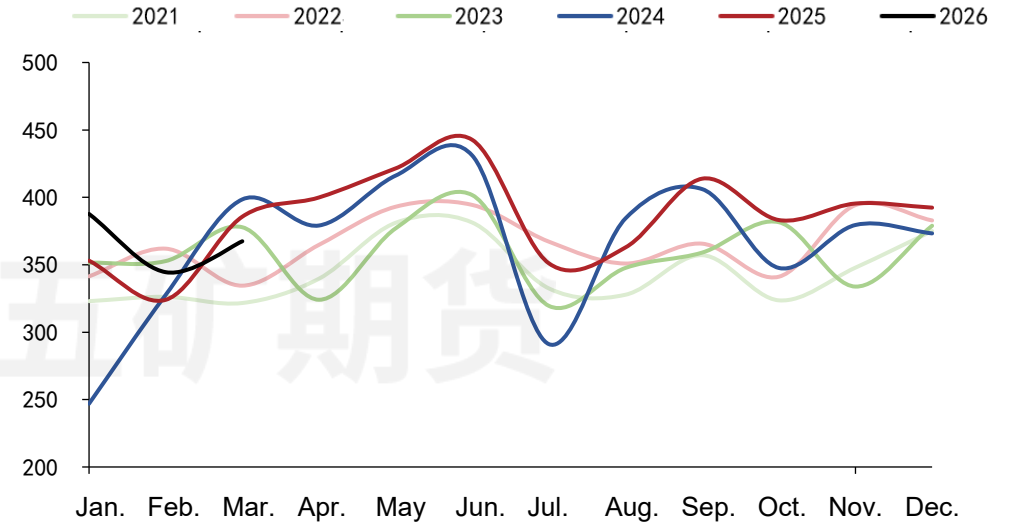
- March Rio Tinto shipments averaged 5.1848 million MT weekly, down 418,800 MT MoM. BHP shipments averaged 5.1593 million MT weekly, up 104,300 MT MoM.

Figure 22: From Vale to China (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

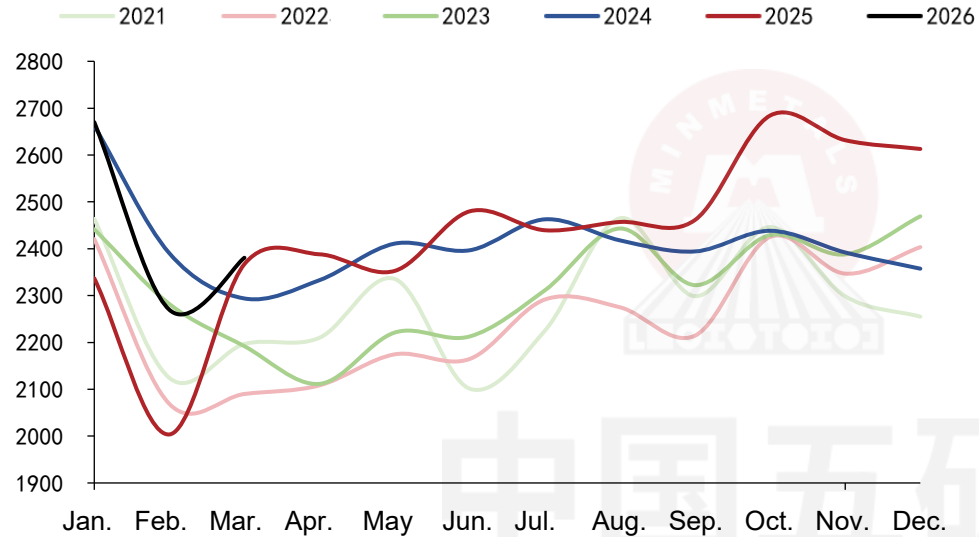
Figure 23: From FMG to China (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

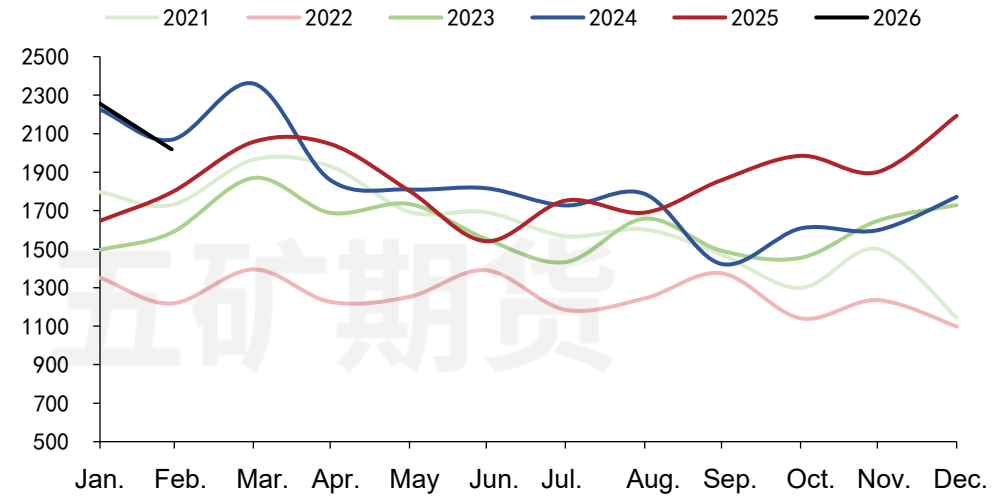
- March Vale shipments averaged 4.3998 million MT weekly, down 426,800 MT MoM. FMG shipments averaged 3.674 million MT weekly, up 229,300 MT MoM.

Figure 24: China Iron Ore Arrival Volume (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

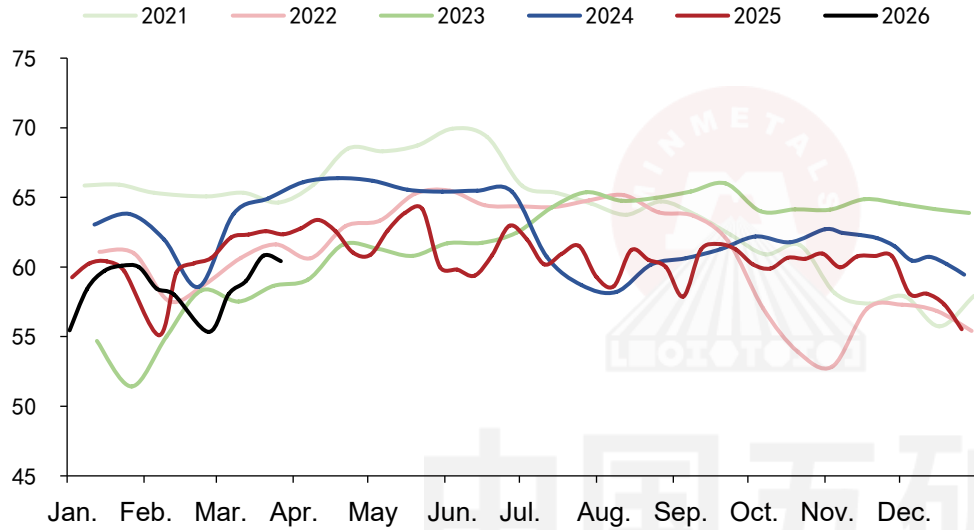
Figure 25: Domestic Non-Mainstream Ore Import Volume (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

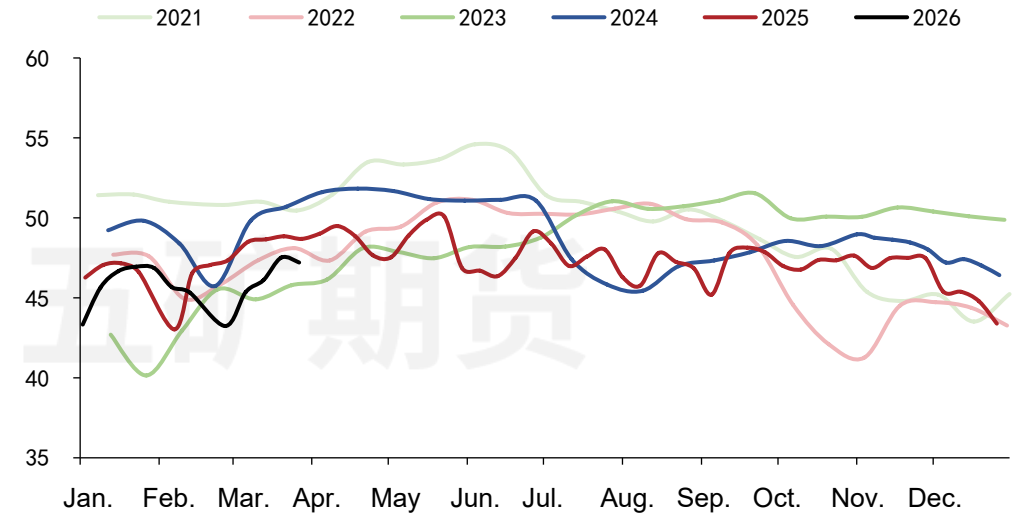
- March China's 45-port arrivals averaged 23.807 million MT weekly, up 1.1105 million MT MoM. February China non-Australian/Brazilian iron ore imports reached 20.185 million MT, down 2.3655 million MT MoM.

Figure 26: Domestic Mines Operating Rate (%)



Sources: MYSTEEL, Minmetals Futures

Figure 27: Daily Average Output of Iron Concentrate Fines in 186 Miners (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

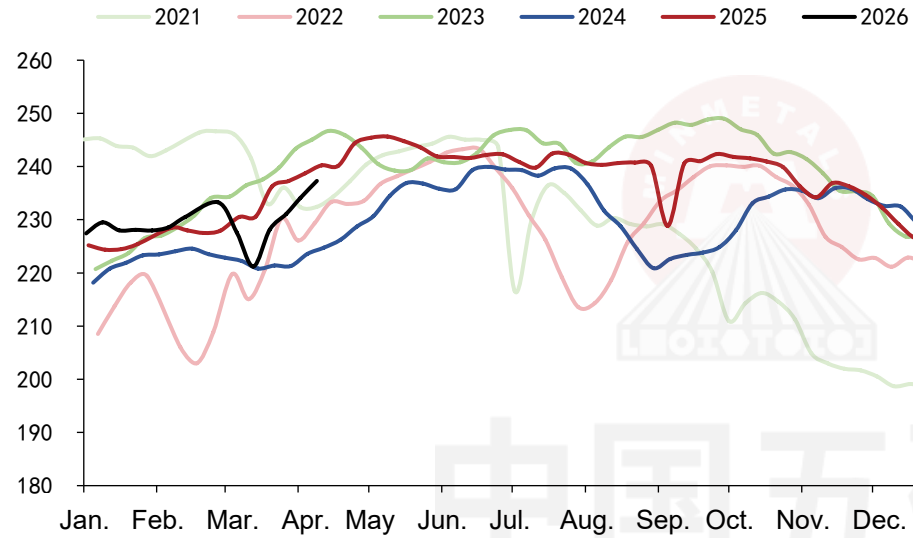
- At end-March, domestic mine capacity utilization reached 60.42%, up 5.08 percentage points from end-February. Domestic concentrate daily output reached 472,100 MT, up 18,500 MT.

05

Demand

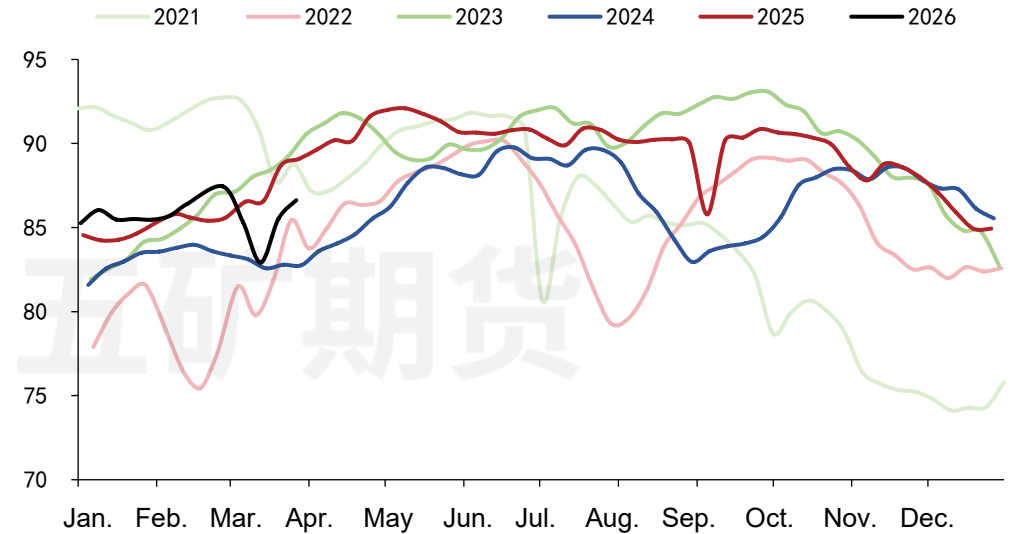
The background of the slide features a series of thin, light-colored lines that curve and flow across the bottom half, creating a sense of movement and depth. The lines are more densely packed in some areas and more sparse in others, contributing to a modern, abstract aesthetic.

Figure 28: Daily Average Domestic Molten Iron Output (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

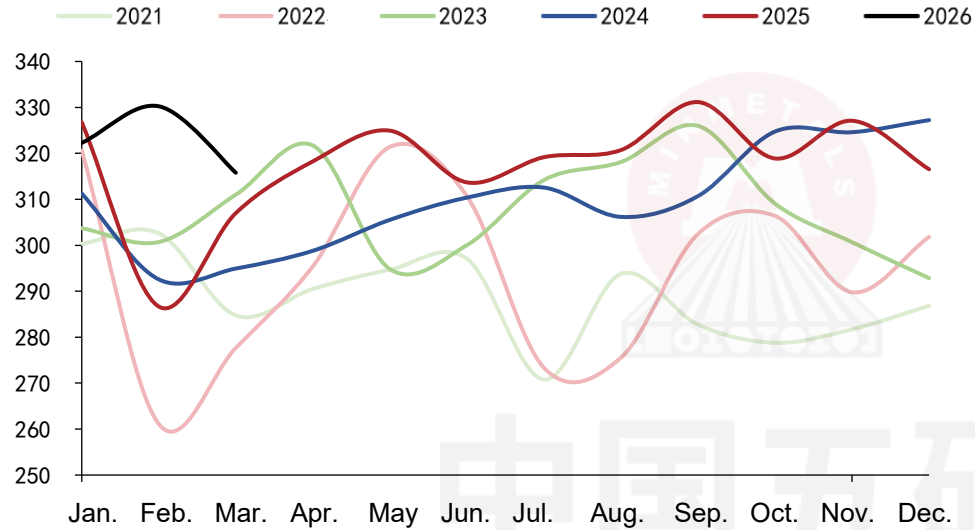
Figure 29: Blast Furnace Utilization Rate (%)



Sources: MYSTEEL, Minmetals Futures

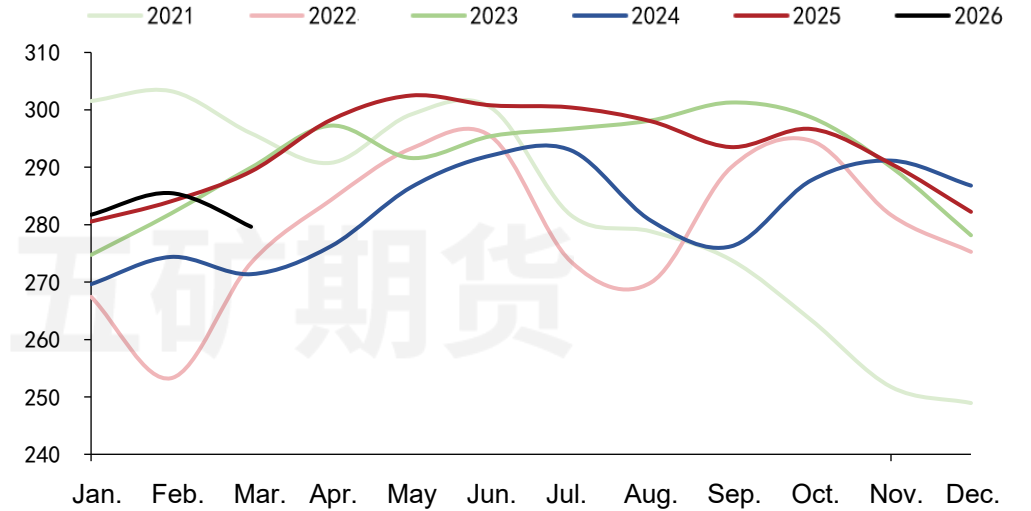
- March domestic average daily molten iron output is estimated to reach 2.2833 million MT, down 29,600 MT MoM. At end-March, blast furnace capacity utilization reached 86.63%, down 0.82 percentage points.

Figure 30: Average Daily Withdrawals (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

Figure 31: Daily Consumption of Imported Iron Ore of 247 Steel-mills (10,000 MT)



Sources: MYSTEEL, Minmetals Futures

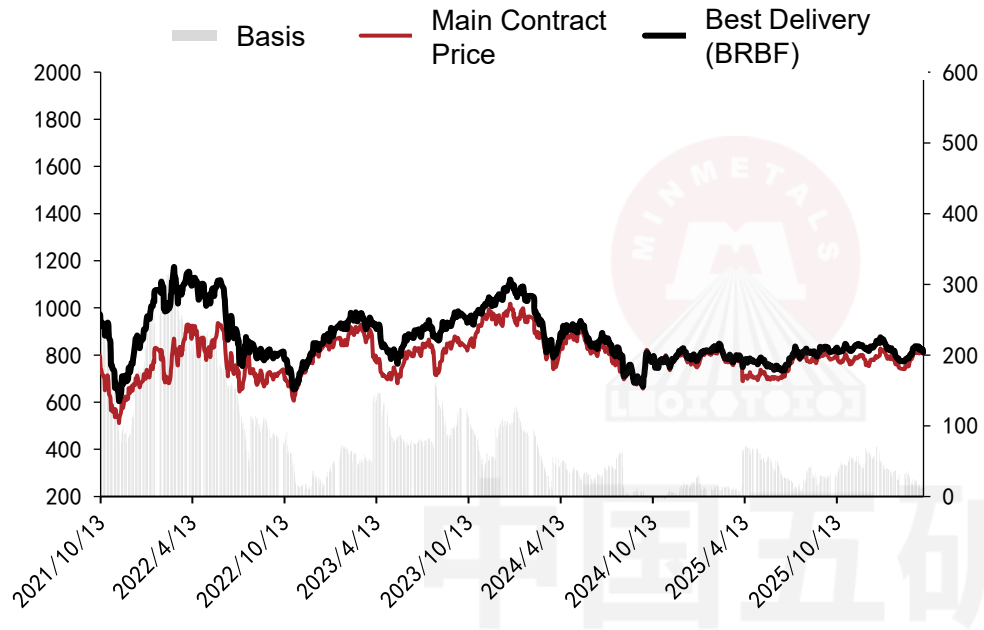
- March 45-port average daily iron ore dispatch reached 3.1578 million MT, down 144,700 MT MoM. Steel-mills' imported iron ore daily consumption averaged 2.7964 million MT, down 58,600 MT MoM.

06

Basis

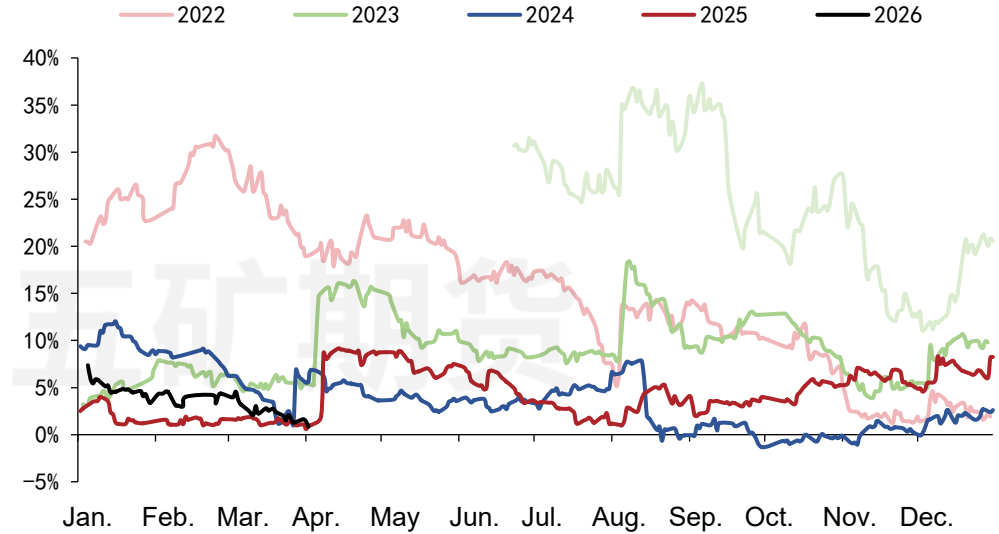
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Figure 32: Iron Ore Basis (RMB/MT)



Sources: MYSTEEL, Minmetals Futures

Figure 33: Basis Rate (%)



Sources: MYSTEEL, Minmetals Futures

- As of March 31, BRBF front-month contract basis was calculated at 13.53 CNY/MT, with a basis rate of 1.65%.

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Website

www.wkqh.cn www.minfutures.com/english/index

Hotline

400-888-5398

Headquarter

13-16/F, Minmetals Financial Center, No. 3165 Binhai Ave., Nanshan District, Shenzhen, China



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