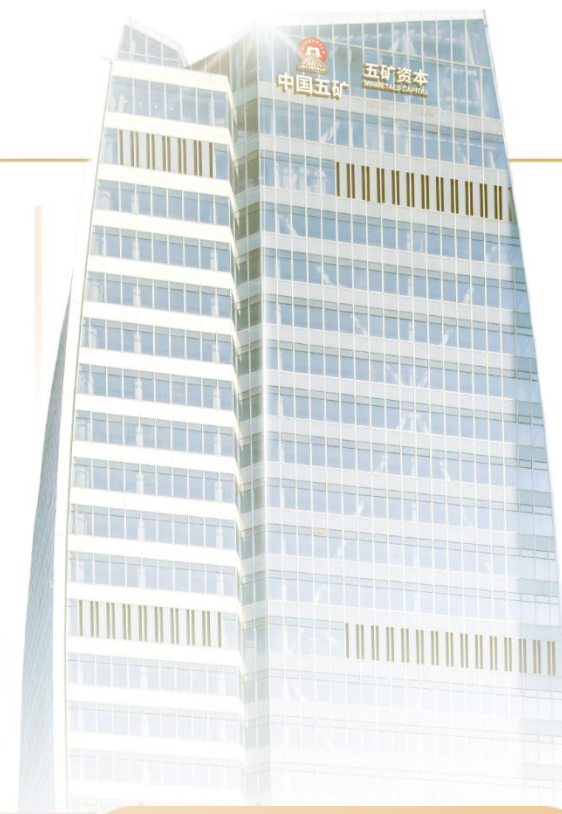




五矿期货有限公司
MINMETALS FUTURES CO.,LTD

Loose supply–demand;
ore prices range-bound with a weak
bias

Iron Ore Monthly Report



October 9, 2026

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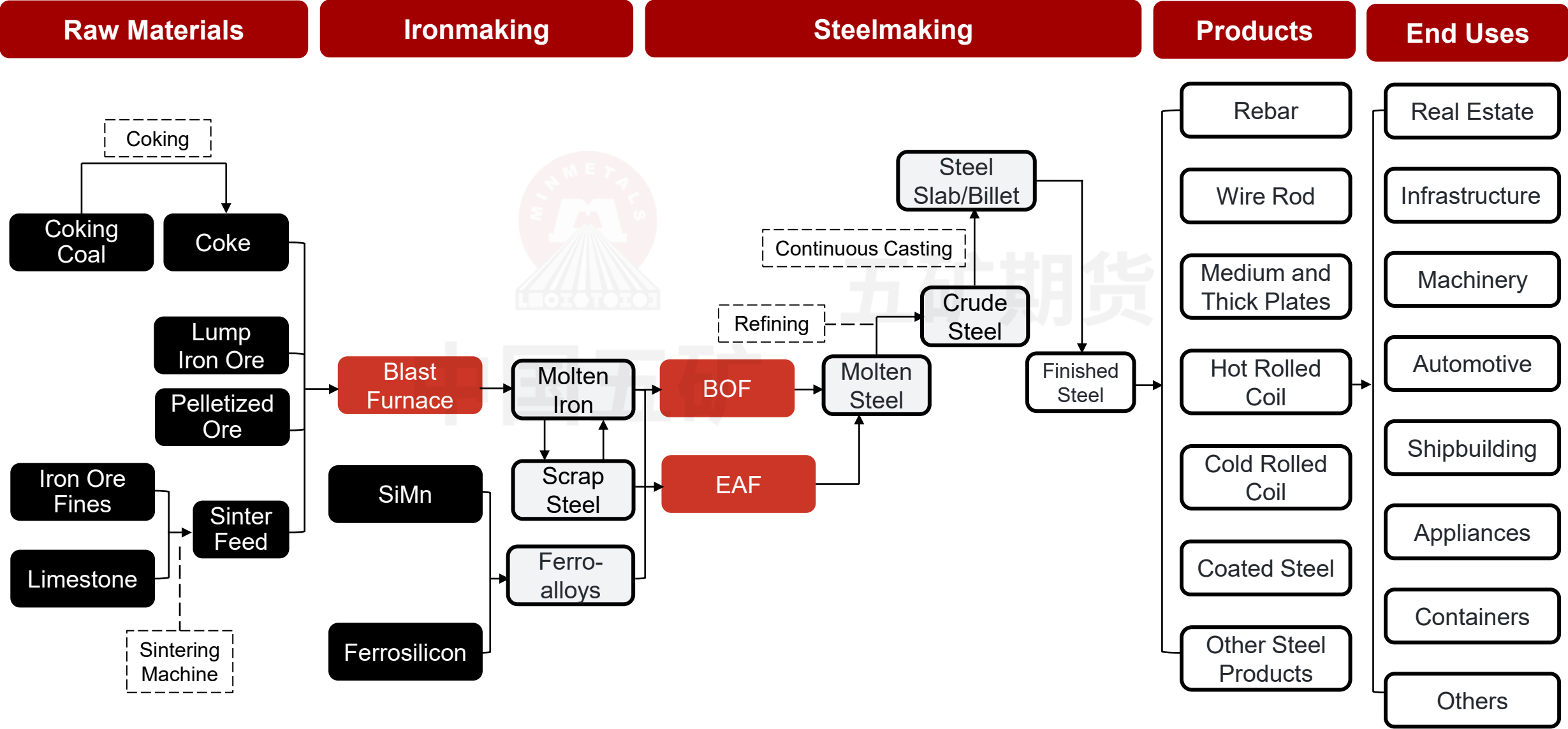
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Basis

01

Monthly Review & Strategy Recommendation

Schematic Diagram of the Ferrous Metal Industry Chain



- ◆ Supply: Estimated September global iron ore shipments averaged 34.1103 million tonnes/week, MoM +784,000 t. In September, Australia's shipments on the 19-port basis averaged 19.1540 million t/week, +870,300 t vs prior month; Brazil's averaged 7.8905 million t/week, -54,500 t vs prior month. In September, arrivals at 45 ports averaged 27.3598 million t/week, +4.8415 million t MoM.
- ◆ Demand: Estimated September domestic average daily molten iron output was 2.3590 million t, -15,800 t vs prior month. Steel mills' average daily imported-ore consumption was 2.9031 million t, +4,800 t vs prior month.
- ◆ Inventory: At end-September, imported iron ore stocks at the 45 national ports stood at 164.1934 million t, -1.2537 million t vs end-August. In September, the 45-port average daily iron ore port clearance was 3.3636 million t, +165,100 t vs prior month.
- ◆ Outlook for October: Looking to October, on supply, overseas ore shipments stayed elevated in September. Among non-mainstream suppliers, Guinea's shipments maintained a relatively firm pace after its rainy season ended. Supply is expected to change little in October and to remain elevated, while arrivals may continue to recover from September. On the demand front, end-user demand remained weak in September, exacerbating losses for steel mills. In late September, more blast furnaces were taken offline for maintenance or ran at reduced loads, so average daily molten iron output declined gradually and the monthly average extended its decline from August. Before mid-October, molten iron production is expected to remain constrained by losses; thereafter it depends on the recovery in margins, but the pace and scale of the restart may be limited. On inventory, stockpiles shifted into mills at a faster pace ahead of the Mid-Autumn Festival and National Day holidays, and port inventories drew down modestly MoM; how aggressively mills restock after the holidays remains to be seen. Overall, iron ore's own supply-demand balance is soft in October: the domestic macro environment has yet to generate a stimulus-driven trading narrative for the ferrous complex, and overseas expectations of a Fed rate hike may weigh on commodity prices. On costs, retreating ocean freight has loosened the downside support for iron ore prices. Prices are expected to trade range-bound with a weak bias in October, softening early on and recovering later.

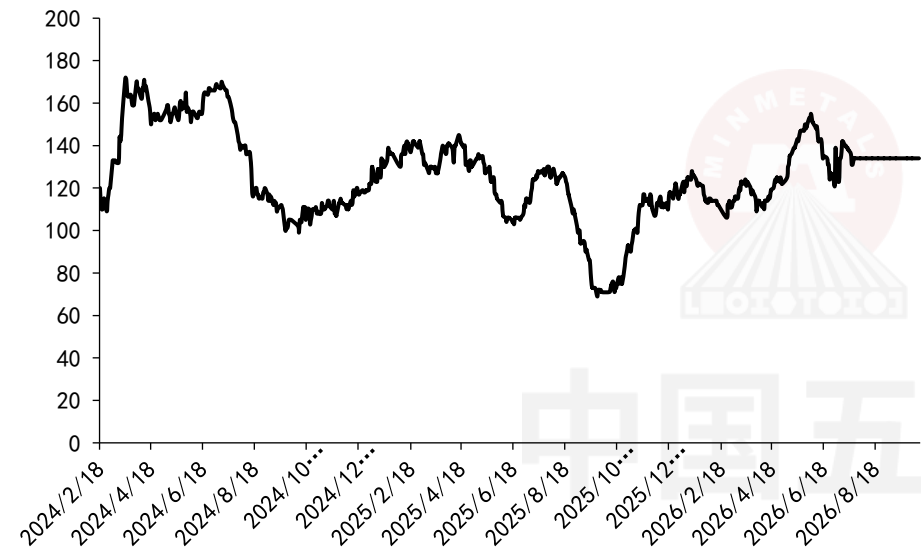
Valuation & Driving Forces

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	(-1)	(-1)	0
Comment	-	Negative	Elevated level	-	Declining	Falling	Drawing down
Outlook	Looking to October, on supply, overseas ore shipments stayed elevated in September. Among non-mainstream suppliers, Guinea’s shipments maintained a relatively firm pace after its rainy season ended. Supply is expected to change little in October and to remain elevated, while arrivals may continue to recover from September. On the demand front, end-user demand remained weak in September, exacerbating losses for steel mills. In late September, more blast furnaces were taken offline for maintenance or ran at reduced loads, so average daily molten iron output declined gradually and the monthly average extended its decline from August. Before mid-October, molten iron production is expected to remain constrained by losses; thereafter it depends on the recovery in margins, but the pace and scale of the restart may be limited. On inventory, stockpiles shifted into mills at a faster pace ahead of the Mid-Autumn Festival and National Day holidays, and port inventories drew down modestly MoM; how aggressively mills restock after the holidays remains to be seen. Overall, iron ore’s own supply–demand balance is soft in October: the domestic macro environment has yet to generate a stimulus-driven trading narrative for the ferrous complex, and overseas expectations of a Fed rate hike may weigh on commodity prices. On costs, retreating ocean freight has loosened the downside support for iron ore prices. Prices are expected to trade range-bound with a weak bias in October, softening early on and recovering later.						

02

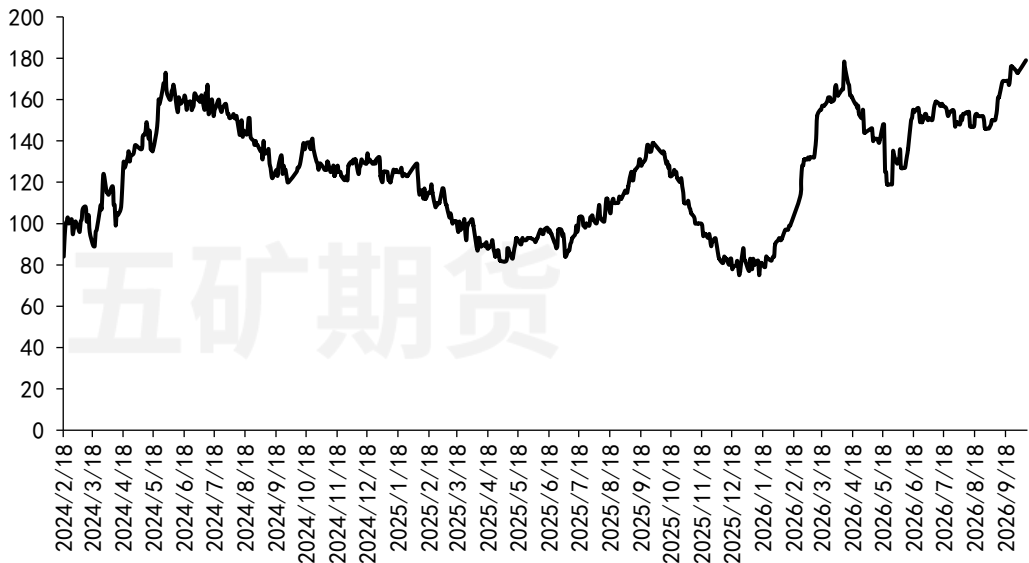
Futures Market & Spot Market

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



Sources: MYSTEEL, Minmetals Futures

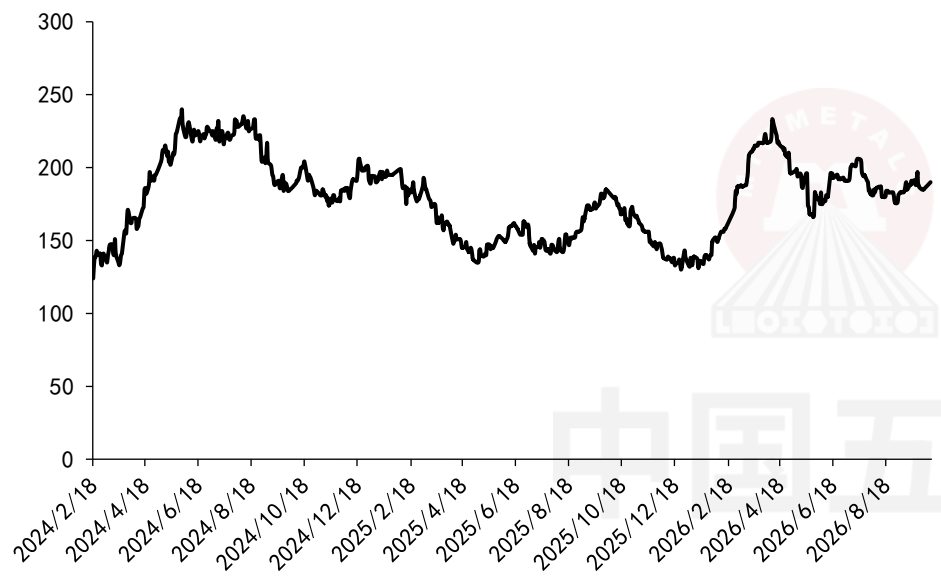
Figure 2: Carajás Fines-PB Fines Spread (CNY/t)



Sources: MYSTEEL, Minmetals Futures

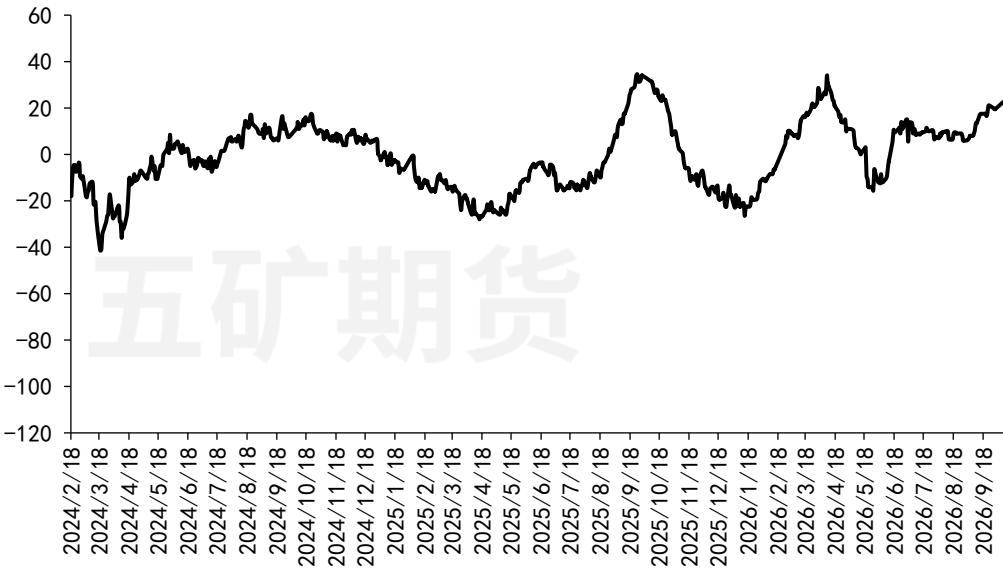
- At end-September, the PB–SSF spread stood at CNY134/t, unchanged MoM. The Carajás–PB spread stood at CNY173/t, +CNY27.0/t MoM.

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



Sources: MYSTEEL, Minmetals Futures

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

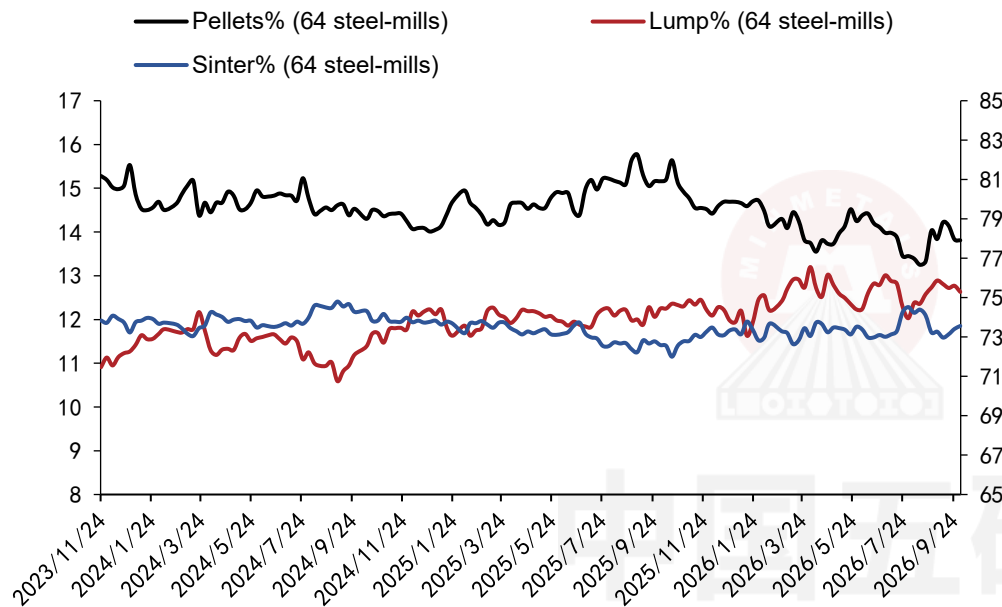


Sources: MYSTEEL, Minmetals Futures

- At end-September, the Carajás–Jimblebar spread stood at CNY185/t, +CNY9.0/t MoM. The (Carajás+SSF)/2–PB spread stood at CNY19.5/t, +CNY13.5/t MoM.

Furnace Input Ratios, Scrap Steel

Figure 5: Steel Mill Charge Mix (%)



Sources: MYSTEEL, Minmetals Futures

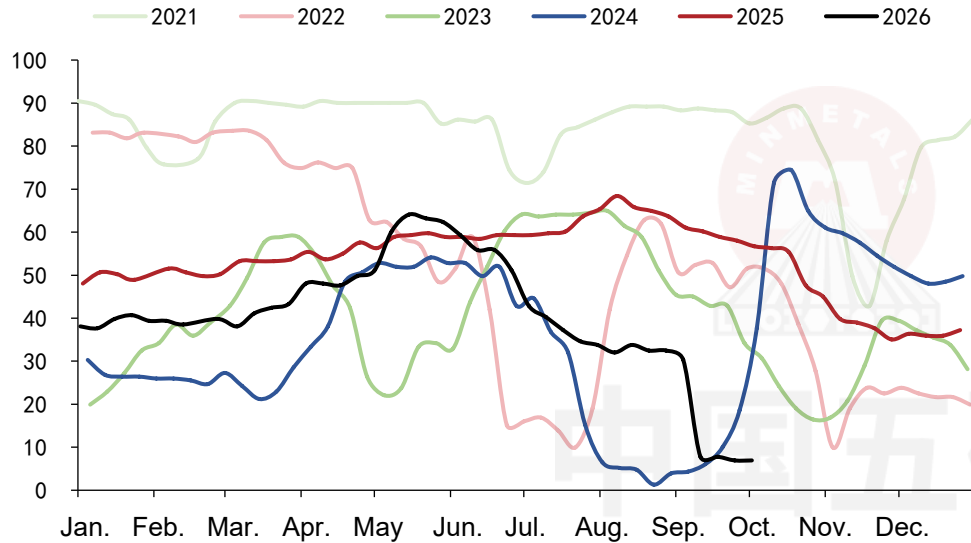
Figure 6: Scrap Steel Price (CNY/t)



Sources: MYSTEEL, Minmetals Futures

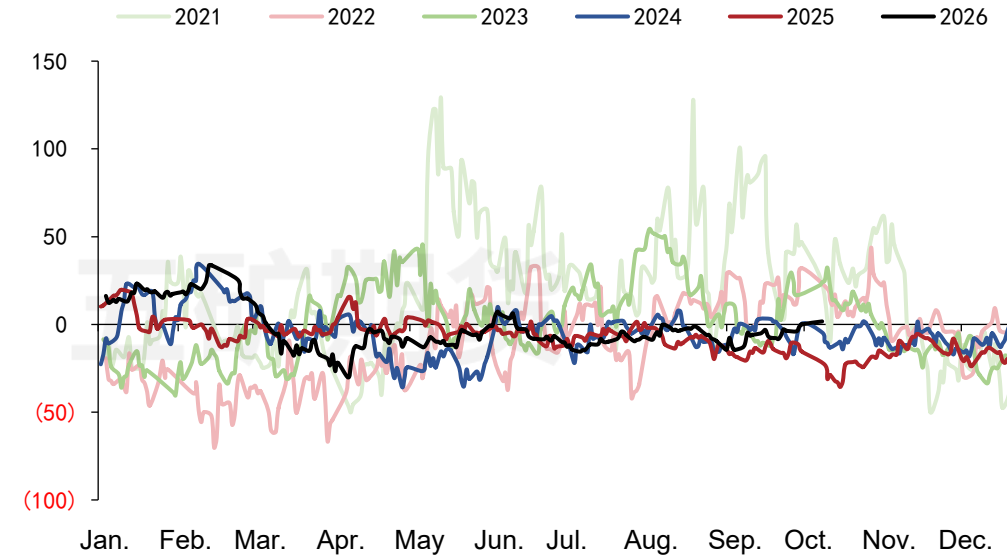
- At end-September, pellet burden was 13.83%, lump burden 12.77%, and sinter burden 73.41%.
- At end-September, the Tangshan scrap price was CNY2,175/t, +CNY10/t vs end-August. The Zhangjiagang scrap price was CNY2,050/t, -CNY10/t vs end-August.

Figure 7: Steel Mill Profitability Rate (%)



Sources: MYSTEEL, Minmetals Futures

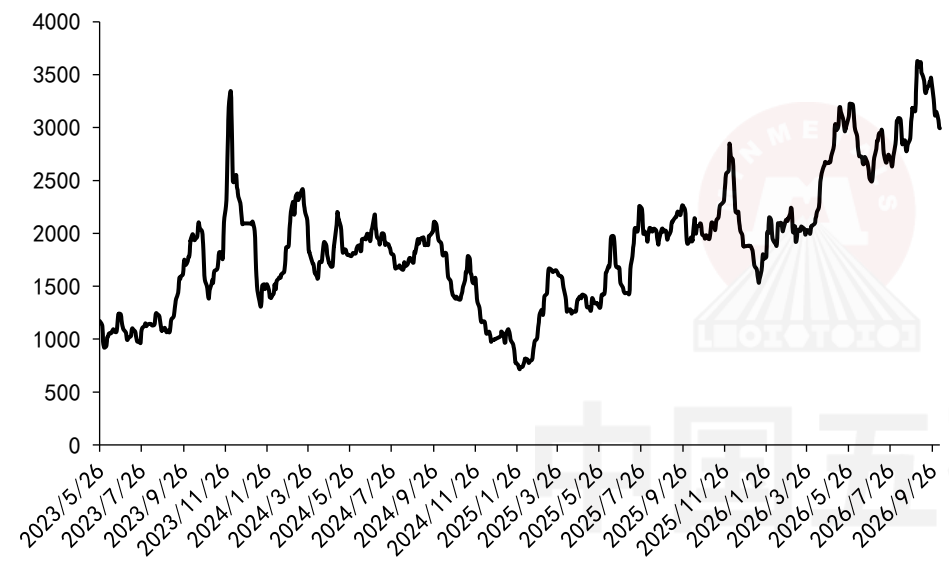
Figure 8: PB Fines Import Profit Margin (CNY/wet t)



Sources: MYSTEEL, Minmetals Futures

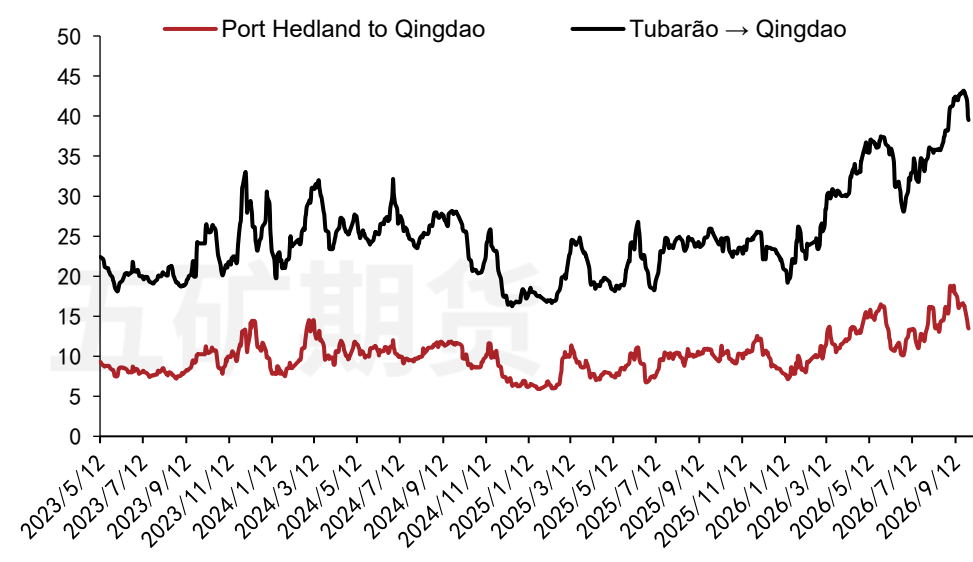
- At end-September, the steel mill profit rate was 6.93%, -25.54 pp vs end-August.

Figure 9: BDI (points)



Sources: MYSTEEL, Minmetals Futures

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

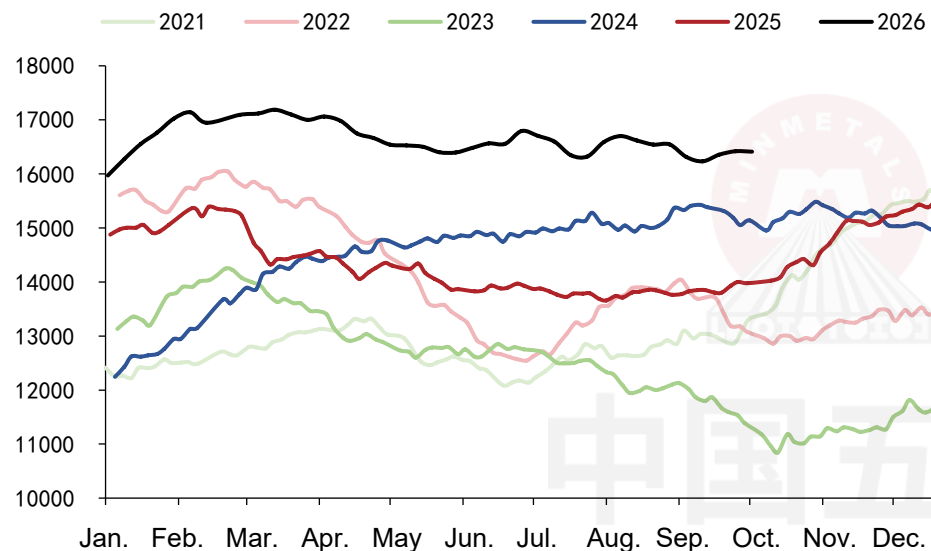


Sources: MYSTEEL, Minmetals Futures

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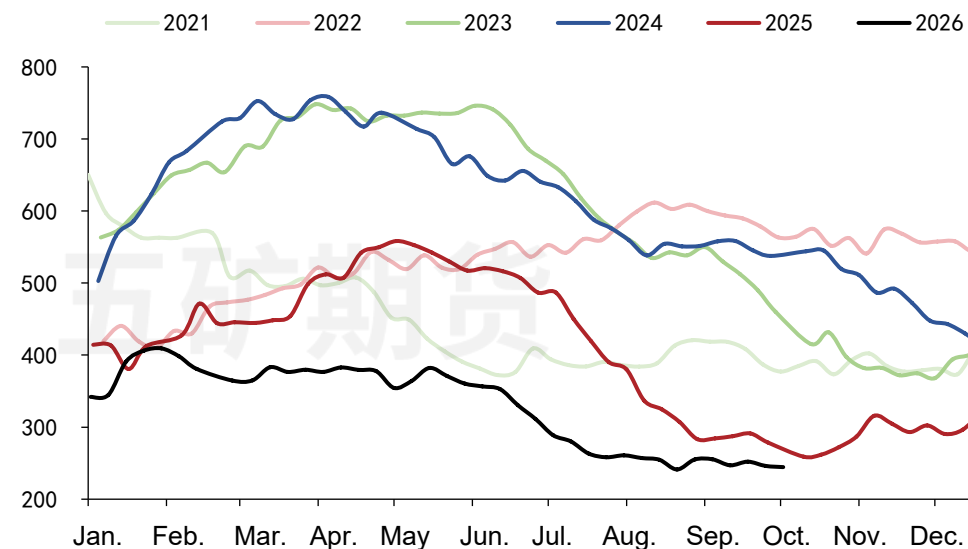
Inventory

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



Sources: MYSTEEL, Minmetals Futures

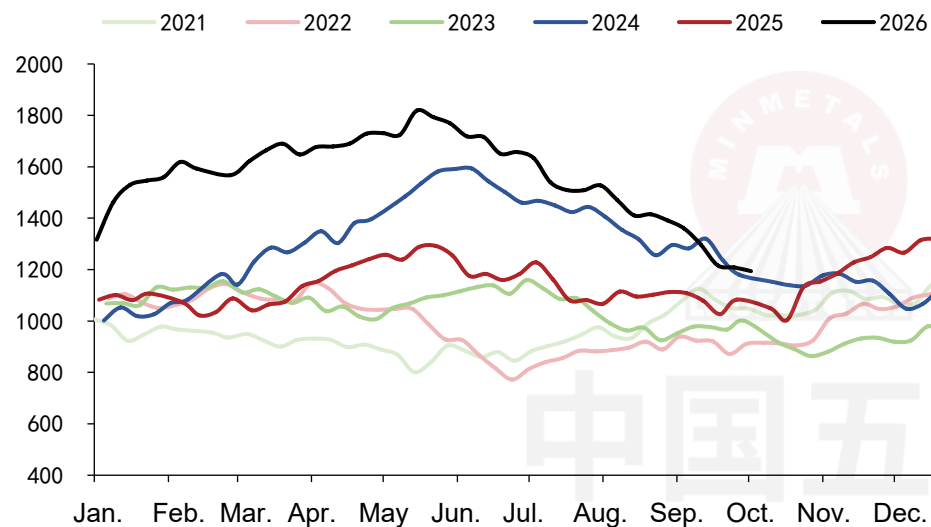
Figure 12: Port Inventory: Pellets (10,000 t)



Sources: MYSTEEL, Minmetals Futures

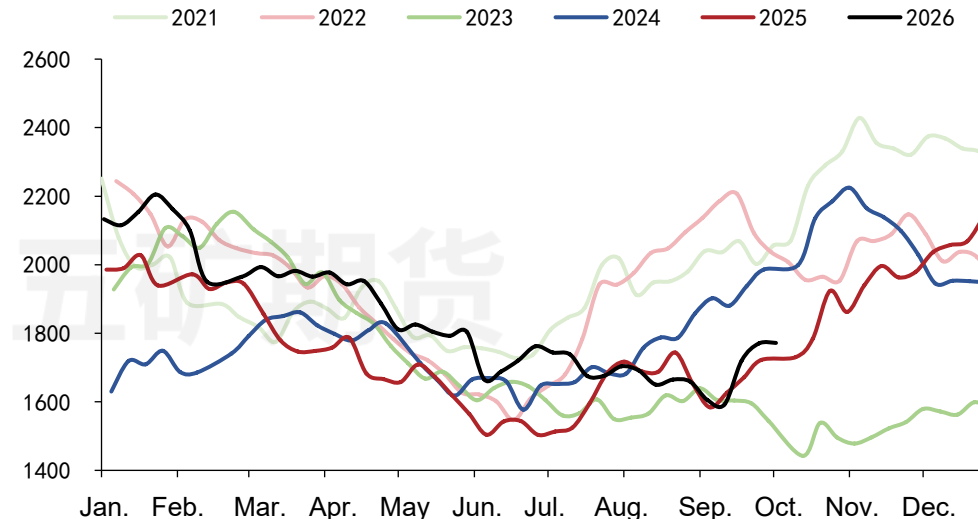
- At end-September, imported iron ore stocks at the 45 national ports stood at 164.1934 million t, -1.2537 million t vs end-August. Pellet stocks were 2.462 million t, -89,300 t vs end-August.

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



Sources: MYSTEEL, Minmetals Futures

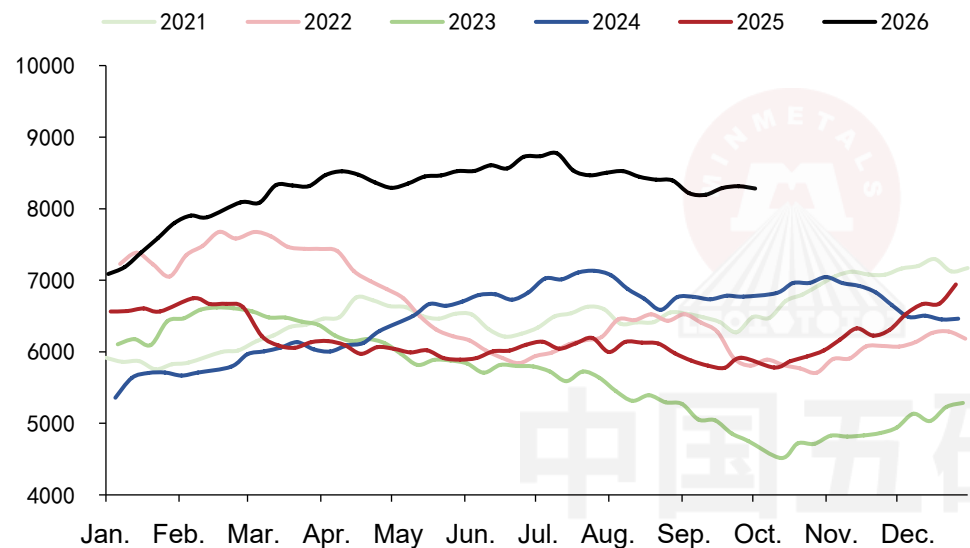
Figure 14: Port Inventory: Lump Ore (10,000 t)



Sources: MYSTEEL, Minmetals Futures

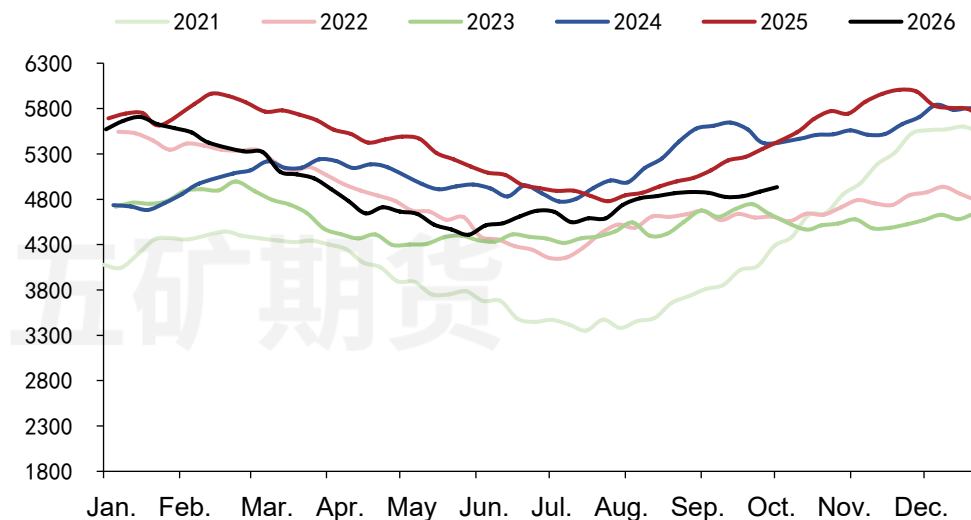
- At end-September, port stocks of iron concentrate were 12.0831 million t, -1.8306 million t vs end-August. Port stocks of lump ore were 17.7021 million t, +1.1105 million t vs end-August.

Figure 15: Port Inventory of Australian Ores (10,000 t)



Sources: MYSTEEL, Minmetals Futures

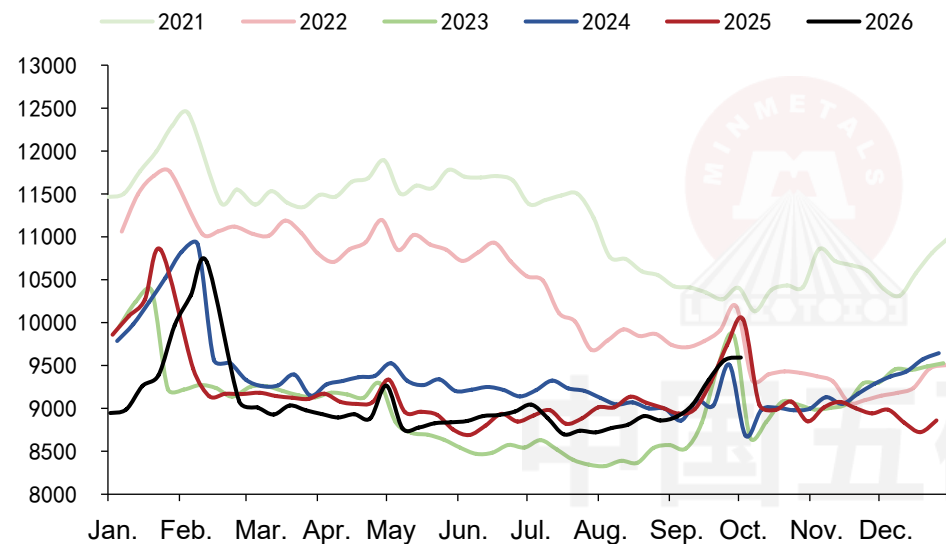
Figure 16: Port Inventory of Brazilian Ores (10,000 t)



Sources: MYSTEEL, Minmetals Futures

- At end-September, Australian ore port stocks were 83.1401 million t, -796,100 t vs end-August. Brazilian ore port stocks were 48.8396 million t, +43,100 t vs end-August.

Figure 17: Imported Iron Ore Inventory of 247 Steel Mills (10,000 t)



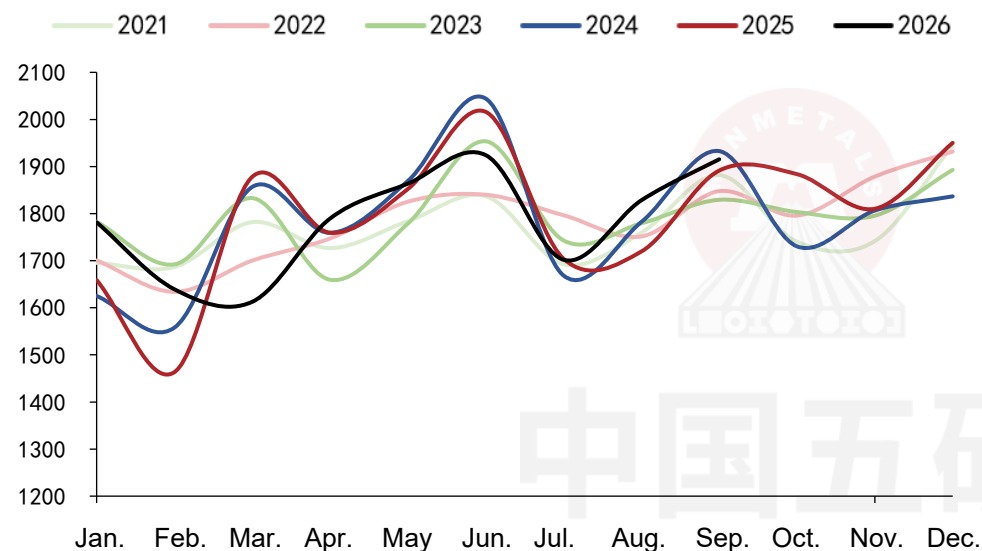
Sources: MYSTEEL, Minmetals Futures

- At end-September, steel mills' imported iron ore stocks were 95.6331 million t, +7.0327 million t vs end-August.

04

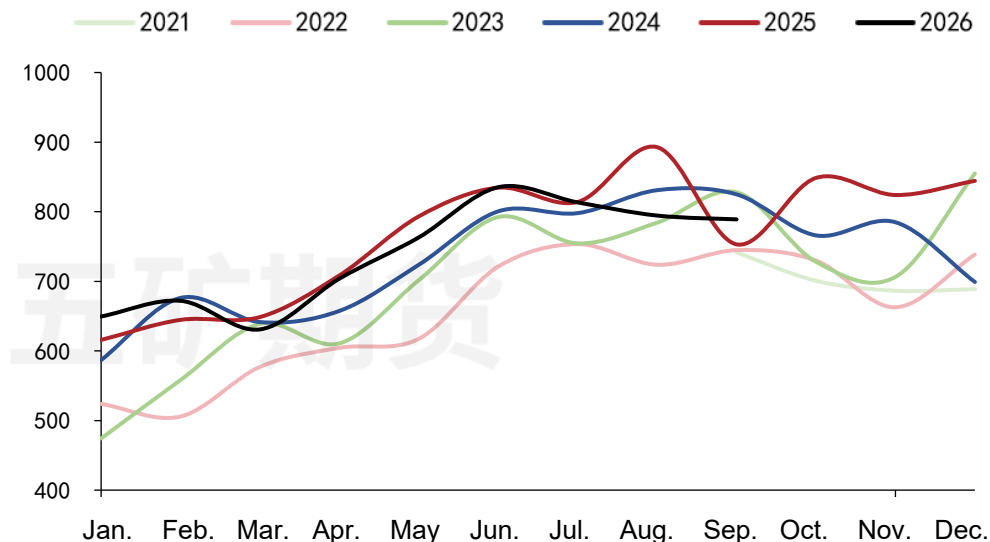
Supply

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



Sources: MYSTEEL, Minmetals Futures

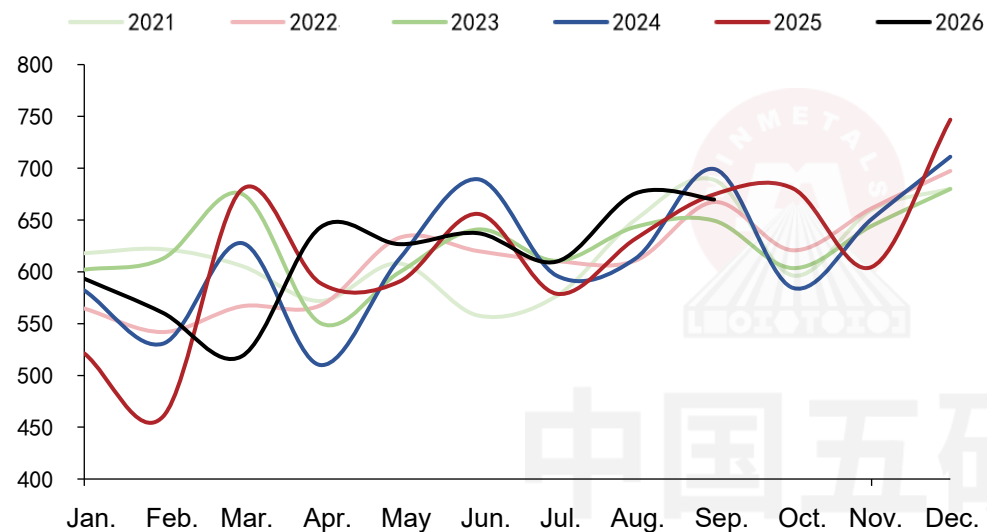
Figure 19: Brazil Shipments: 19 Ports (10,000 t)



Sources: MYSTEEL, Minmetals Futures

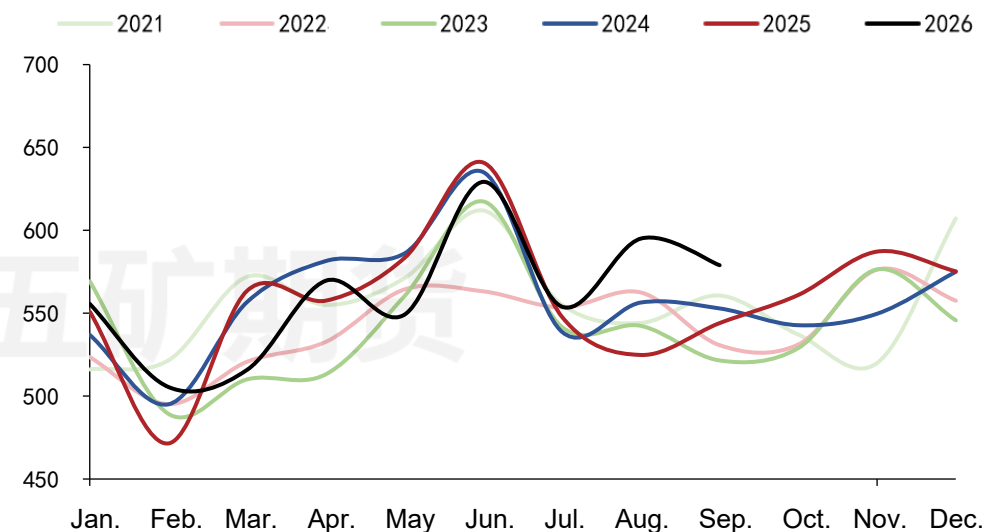
- In September, Australia's shipments on the 19-port basis averaged 19.1540 million t/week, +870,300 t vs prior month. Brazil shipments averaged 7.8905 million t/week, -54,500 t vs prior month.

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



Sources: MYSTEEL, Minmetals Futures

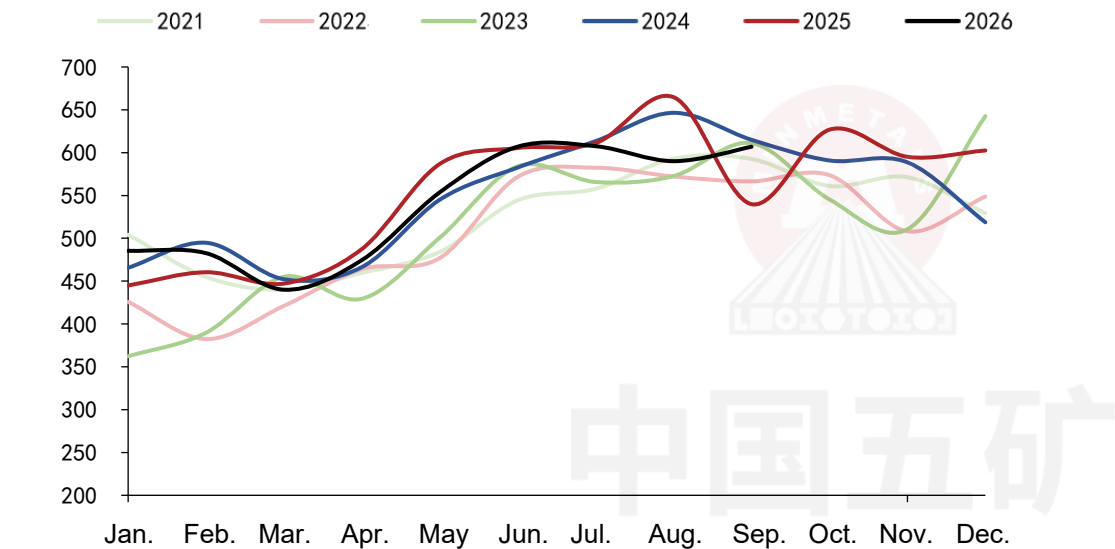
Figure 21: From BHP Billiton to China (10,000 t)



Sources: MYSTEEL, Minmetals Futures

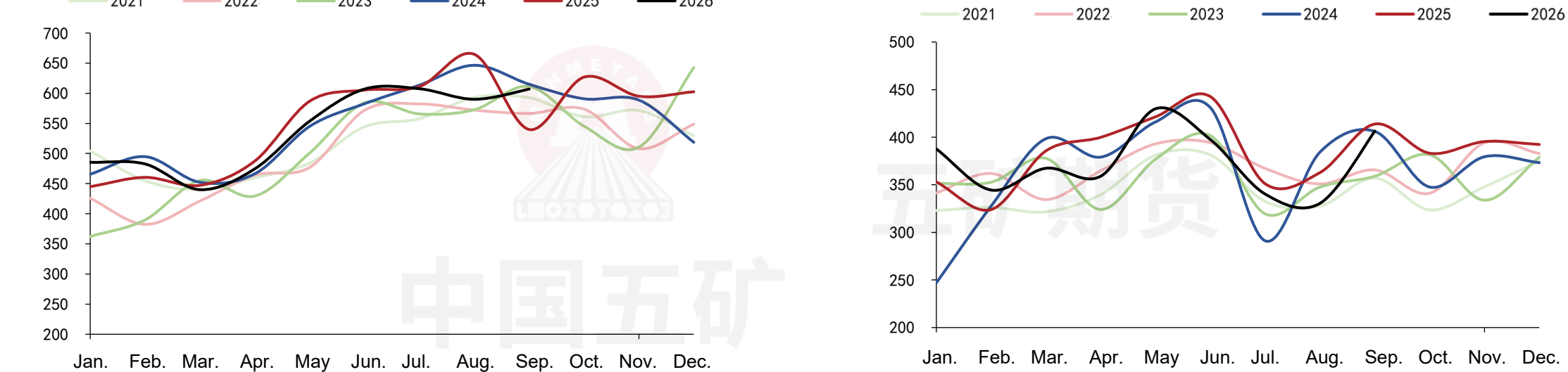
- In September, Rio Tinto shipments averaged 6.6978 million t/week, -59,000 t MoM. BHP shipments averaged 5.7898 million t/week, -160,700 t MoM.

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



Sources: MYSTEEL, Minmetals Futures

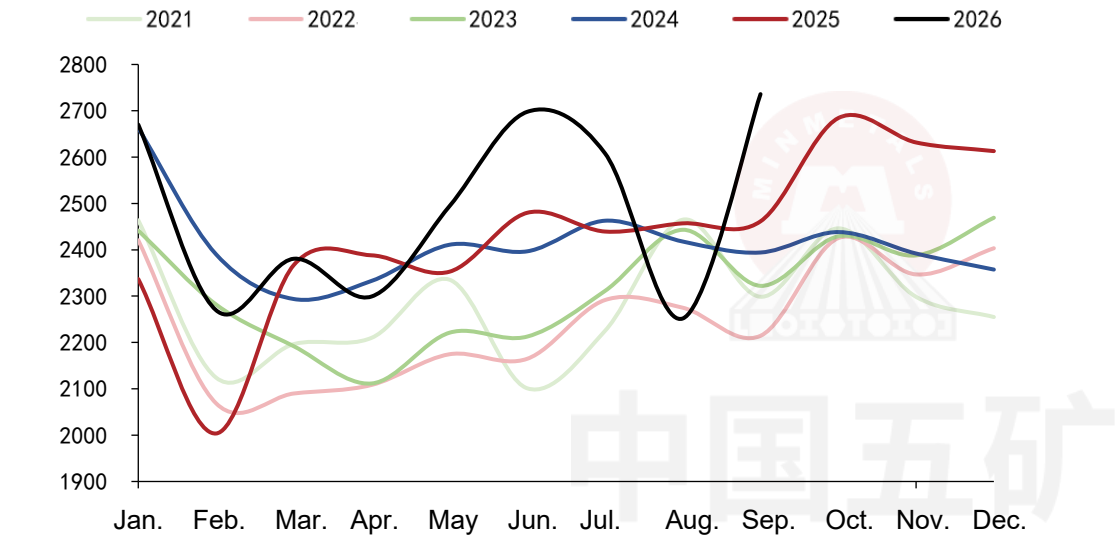
Figure 23: From FMG to China (10,000 t)



Sources: MYSTEEL, Minmetals Futures

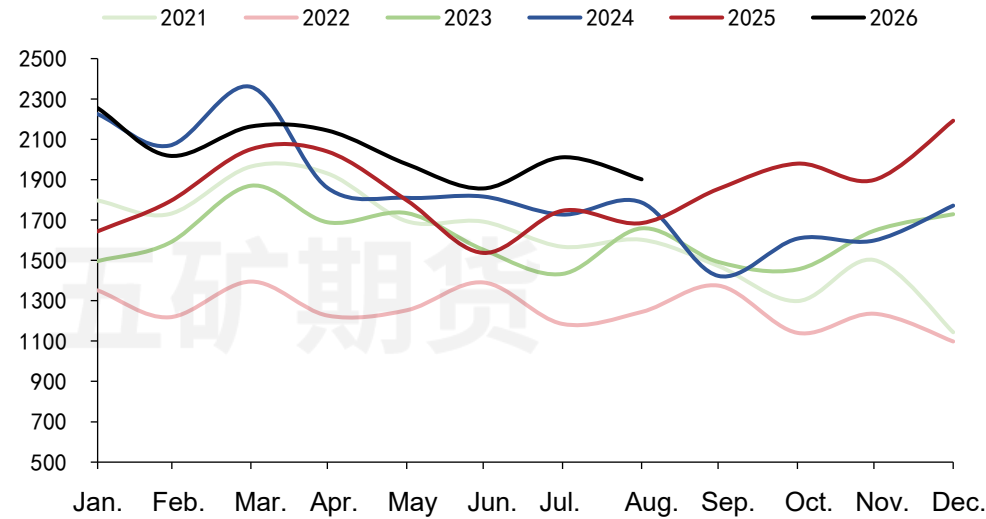
- In September, Vale shipments averaged 6.0693 million t/week, +169,000 t MoM. FMG shipments averaged 4.0640 million t/week, +758,300 t MoM.

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



Sources: MYSTEEL, Minmetals Futures

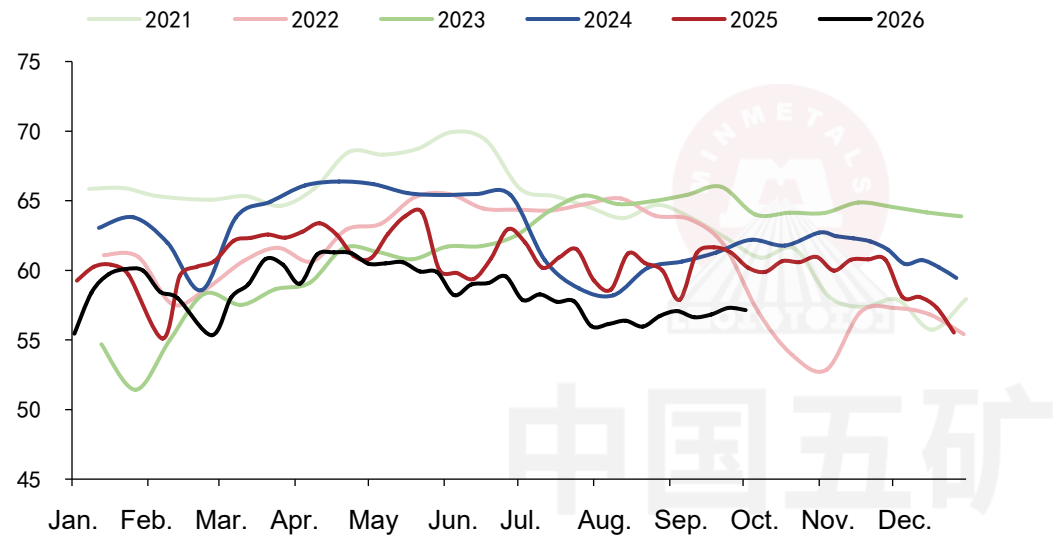
Figure 25: Domestic Non-Mainstream Ore Import Volume (10,000 t)



Sources: MYSTEEL, Minmetals Futures

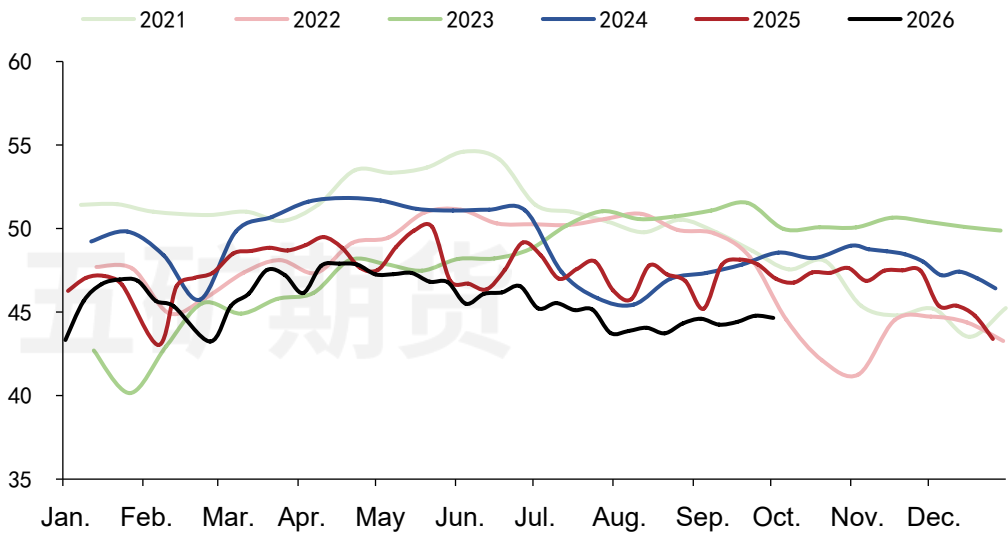
- In September, arrivals at 45 ports averaged 27.3598 million t/week, +4.8415 million t MoM. China’s non-Australia/Brazil iron ore imports in August were 19.0167 million t, -1.0920 million t MoM.

Figure 26: Domestic Mine Capacity Utilization (%)



Sources: MYSTEEL, Minmetals Futures

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



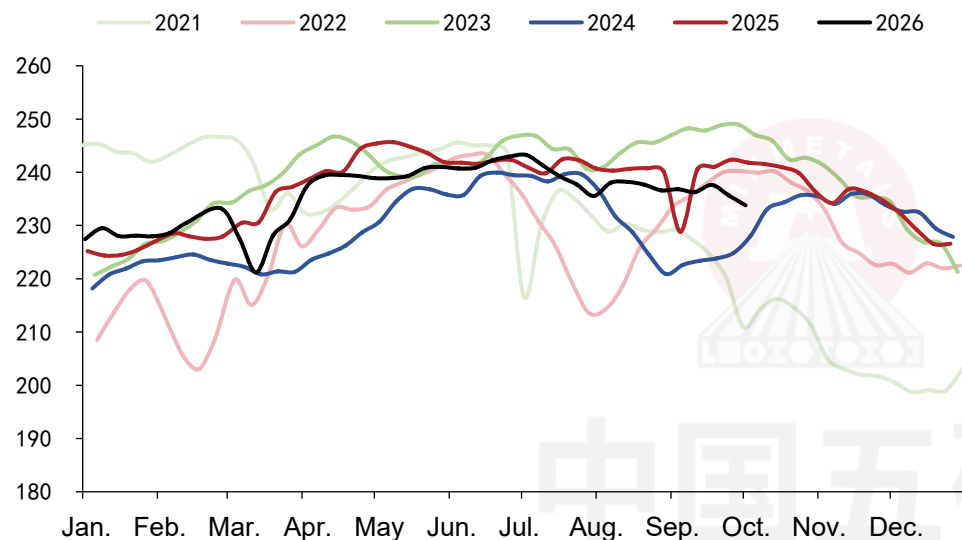
Sources: MYSTEEL, Minmetals Futures

- At end-September, domestic mine capacity utilization was 57.3%. Daily average iron concentrate output from domestic mines was 447,800 t.

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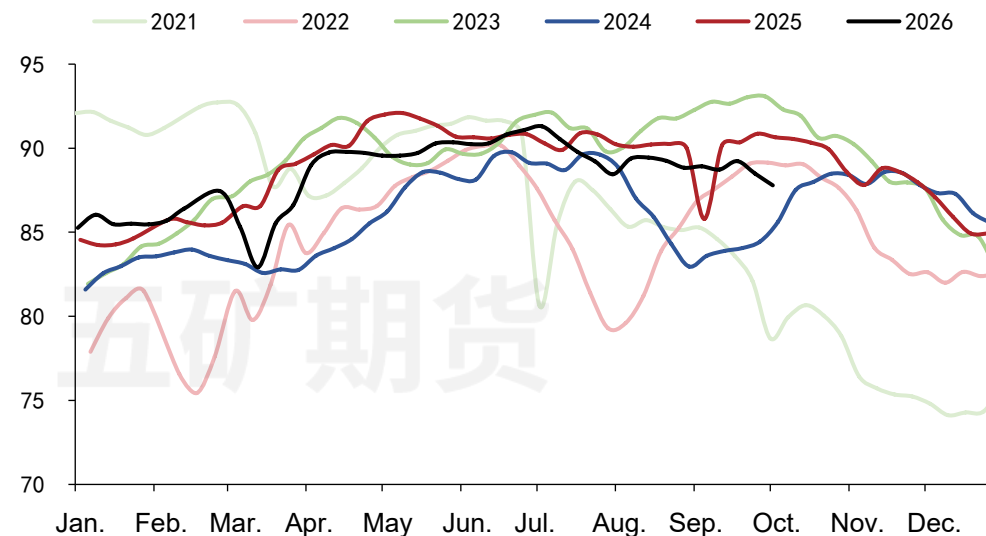
Demand

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



Sources: MYSTEEL, Minmetals Futures

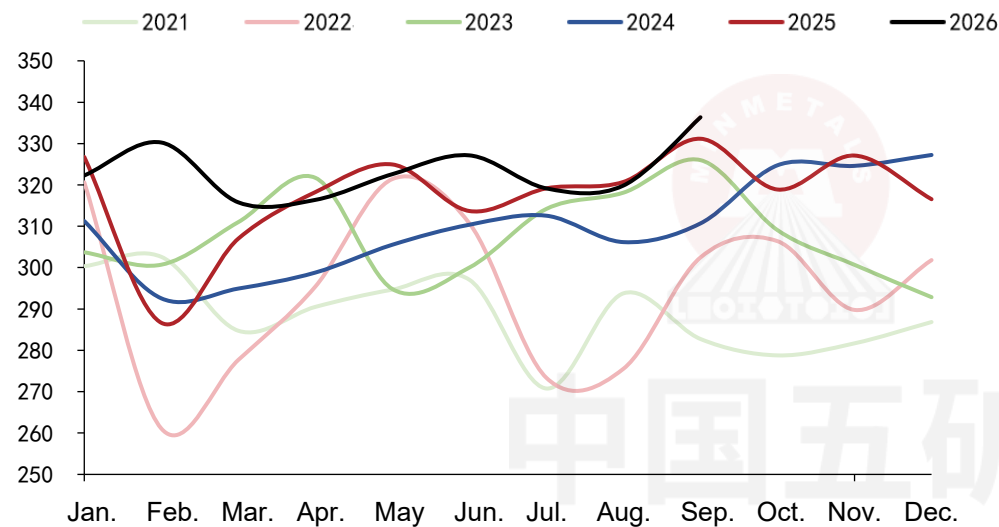
Figure 29: Blast Furnace Utilization Rate (%)



Sources: MYSTEEL, Minmetals Futures

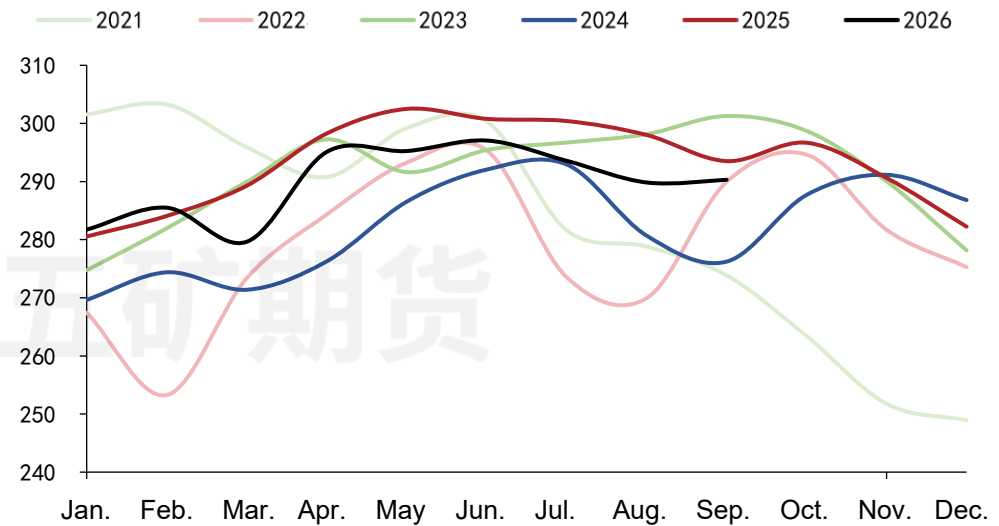
- Estimated September domestic average daily molten iron output was 2.3590 million t, -15,800 t vs prior month. At end-September, blast furnace capacity utilization was 82.01%, -0.35 pp vs end-August.

Figure 30: Average Daily Iron Ore Port Clearance (10,000 t)



Sources: MYSTEEL, Minmetals Futures

Figure 31: Daily Consumption of Imported Iron Ore of 247 Steel Mills (10,000 t)



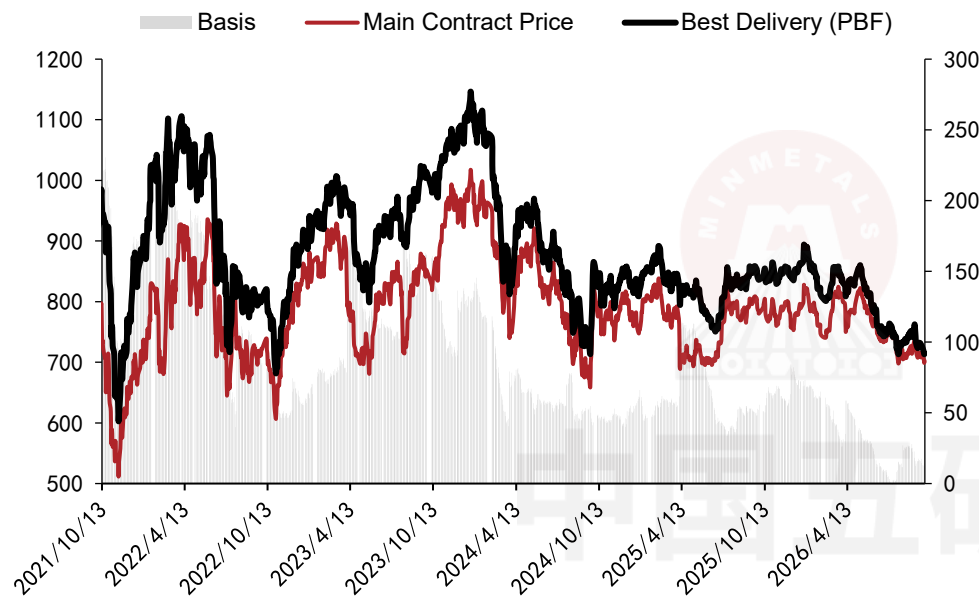
Sources: MYSTEEL, Minmetals Futures

- In September, the 45-port average daily iron ore port clearance was 3.3636 million t, +165,100 t vs prior month. Steel mills' average daily imported-ore consumption was 2.9031 million t, +4,800 t vs prior month.

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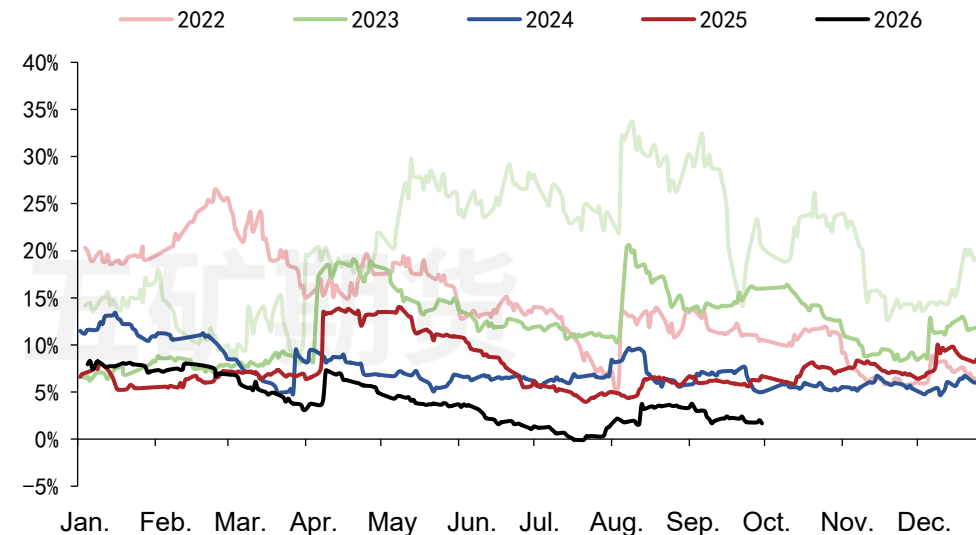
Basis

Figure 32: Iron Ore Basis (CNY/t)



Sources: MYSTEEL, Minmetals Futures

Figure 33: Basis Rate (%)



Sources: MYSTEEL, Minmetals Futures

- As of September 30, the estimated PBF main-contract basis was CNY11.96/t, a basis rate of 1.67%.

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