Iron ore

Metals

Rock rich in iron oxides, mined in bulk and shipped to blast furnaces to make steel; the most traded dry-bulk cargo.

Key facts

World production, 2025
2.6 billion tonnes

Top producer
Australia, 38%

Top exporter, iron ore (HS 2601), 2024
Australia, 55% of export value

Benchmark price, September 2026
$97.7/dmtu
62% Fe fines, CFR China spot; -5% over 12 months

Where it's traded
SGX Iron Ore CFR China (62% Fe) (FEF); Dalian Commodity Exchange Iron Ore (I)

HS code
2601 Iron ores and concentrates

USGS MCS item
Mine production: Usable ore Usable ore

Also called
iron, iron ore fines, hematite, magnetite, iron ore pellets, 62% Fe

Top producers, 2025

Country	Tonnes	Share
Australia	980 million	38%

Country	Tonnes	Share
Brazil	420 million	16%
India	310 million	12%
China	290 million	11%
Iran	93 million	3.6%

USGS Mineral Commodity Summaries, MCS 2026.

Top exporters, 2024

Country	Export value	Share
Australia	87.4 billion USD	55%
Brazil	31.3 billion USD	20%
Canada	6.7 billion USD	4.2%
South Africa	6.6 billion USD	4.2%
India	2.9 billion USD	1.8%

CEPII BACI international trade database (HS22, V202601).

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