EU TRADE EXPLORER

Market evolution: Iron ores (CN 2601) — 2015–2025

Introduction

Iron ores and concentrates (CN 2601) are a cornerstone of industrial supply chains, and the European Union's trade in this product between 2015 and 2025 reveals a market undergoing profound restructuring. This report analyses annual EU trade with non-EU partners, drawing on harmonised trade statistics. Over the decade, a sharp decline in import volumes, a massive reconfiguration of supplier and customer geographies, a historic price shock, and a remarkable turnaround in net import dependence have reshaped the sector. The following sections unpack these three central dynamics.

1. Import volumes shrink but values rise as the EU diversifies its supplier base

EU physical intake of iron ore fell by a third while import expenditure increased modestly, driven by surging unit prices.

Between 2015 and 2025 the EU imported 32.3 % less iron ore by volume, dropping from 104.8 million tonnes to 71.0 million tonnes. Yet the import bill rose 9.9 % (from EUR 5.89 billion to EUR 6.48 billion) because the average import price climbed 60.9 % – from EUR 56.24 per tonne to EUR 90.49 per tonne. This decoupling of volume and value is a defining feature of the period.

Indicator	2015	2025	Change (%)
Import value (EUR bn)	5.89	6.48	+9.9
Import volume (mn t)	104.8	71.0	–32.3
Import price (EUR/t)	56.24	90.49	+60.9

Source: General trade overview

Brazil's once-dominant position eroded sharply, while Canada, South Africa and Liberia emerged as key suppliers.

Brazil, the top supplier in 2015 with EUR 2.81 billion, saw its value fall 56.8 % to EUR 1.21 billion by 2025. Canada more than doubled its deliveries, rising from EUR 1.03 billion to EUR 2.41 billion and becoming the largest source. South Africa

(+266.4 %) and Liberia (+529.1 %) registered explosive growth, while Ukraine (+19.2 %) preserved its role despite the war-related disruptions. Mauritania (–22.5 %) lost ground.

Import partner	2015 (EUR mn)	2025 (EUR mn)	Change (%)
Brazil	2,814.6	1,214.7	–56.8
Canada	1,027.3	2,410.5	+134.6
Ukraine	916.3	1,092.3	+19.2
South Africa	192.9	706.6	+266.4
Russian Federation	380.7	0.04	–100.0
Liberia	83.9	527.6	+529.1
Mauritania	162.3	125.8	–22.5

Source: Top trading partners

The Russian Federation was a major supplier until its abrupt exit from the EU market after 2022.

Russian iron ore imports collapsed from EUR 380.7 million in 2015 to just EUR 36,752 in 2025, a near-total disappearance. The withdrawal is stark: after peaking at EUR 1.76 billion in 2021, the flow evaporated almost completely once restrictions and self-sanctioning took hold. This forced the EU to accelerate its supplier diversification.

Import concentration declined markedly, reflecting a more diversified sourcing base.

The Herfindahl-Hirschman Index (HHI) for import values fell from 2,899 in 2015 to 2,222 in 2025 (–23.4 %), confirming a less concentrated supplier portfolio. The parallel decline in volume-based HHI (–25.4 %) reinforces the shift away from heavy reliance on a few large exporters.

Source: Concentration & HHI

2. EU exports to non-EU countries expanded, with a strong pivot to Middle Eastern and Chinese markets

Export value grew by nearly three-quarters, driven by volume gains and higher unit prices.

EU iron ore exports to the rest of the world rose from EUR 693.0 million in 2015 to EUR 1,189.7 million in 2025 (+71.7 %), while exported tonnage increased by 15.9 % (from 9.1 mt to 10.5 mt). The average export price jumped 48.1 %, from EUR 76.22/t to EUR 112.87/t.

Indicator	2015	2025	Change (%)
Export value (EUR mn)	693.0	1,189.7	+71.7
Export volume (mn t)	9.09	10.54	+15.9
Export price (EUR/t)	76.22	112.87	+48.1

Source: General trade overview

Saudi Arabia, Qatar, Egypt and China recorded the strongest growth among export destinations, while the United Kingdom lost ground.

Saudi Arabia remained the top customer (EUR 311.7 million in 2025, +80.4 %). China's purchases soared from a negligible EUR 6.4 million to EUR 105.1 million (+1546.9 %). Egypt (+180.1 %), Qatar (+60.9 %), and the United Arab Emirates (+27.3 %) all showed robust gains. In contrast, exports to the United Kingdom contracted by 38.8 %, partly reflecting post-Brexit trade adjustments.

Export partner	2015 (EUR mn)	2025 (EUR mn)	Change (%)
Saudi Arabia	172.8	311.7	+80.4
United Kingdom	141.2	86.4	–38.8
Türkiye	101.3	119.7	+18.1
Qatar	112.7	181.3	+60.9
Egypt	61.4	172.1	+180.1
United Arab Emirates	71.1	90.4	+27.3
China	6.4	105.1	+1546.9

Source: Top trading partners

Sweden alone accounted for almost all EU iron ore exports, underlining an extreme concentration of production.

In 2025, Sweden's exports amounted to EUR 1,172.3 million – virtually the entire EU total. Its Revealed Comparative Advantage (RCA) stood at 15.67 and its Revealed Symmetric Comparative Advantage (RSCA) at 0.88, making it one of the bloc's most specialised iron ore exporters. Other member states' export contributions remained marginal: the Netherlands (EUR 12.2 mn), France (EUR 1.1 mn) and Romania (EUR 3.4 mn) together accounted for less than 1.5 % of EU exports.

Member state	2015 (EUR mn)	2025 (EUR mn)	Change (%)
Sweden	677.7	1,172.3	+73.0
Netherlands	12.7	12.2	–3.8
Romania	0.002	3.4	+151,640
Germany	1.3	0.2	–80.8
France	0.7	1.1	+59.0
Spain	0.02	0.03	+49.6
Belgium	0.06	0.2	+186.2

Source: Top reporting countries | Specialisation

Agglomerated ores dominated export tonnage and value.

Exports of agglomerated iron ores (CN 260112) made up 81.7 % of total export volume in 2025 (8.6 mt of 10.5 mt) and 84.5 % of export value (EUR 1,004.6 mn). Non-agglomerated ores (CN 260111) represented the remaining volume and a modest share of value, while roasted iron pyrites (CN 260120) were negligible.

3. The 2021 price shock and a dramatic shift in trade dependence redefined the sector's fundamentals

The 2021 iron ore price spike was the defining shock of the period, affecting both imports and exports across multiple partners.

The algorithm detected price-shock events centred on 2021, with abnormal price jumps far above the 2019-2020 baseline. On the import side, the price of Brazilian ore surged 74.7 % above its baseline, reaching EUR 144.71/t, while its value share stood at 35.2 %. On the export side, Egypt's price rose 90.2 % (to EUR 208.08/t, 13.0 % of EU exports), Saudi Arabia's 63.4 % (EUR 173.46/t, 28.8 % share), the United Kingdom's 63.7 % (EUR 167.10/t, 19.4 % share), the UAE's 66.4 % (EUR 176.78/t, 12.2 % share), and Türkiye's 45.2 % (EUR 156.81/t, 17.0 % share). These price explosions temporarily inflated trade values but also injected acute volatility.

Shock entity	Flow	Price shift (%)	Price peak (EUR/t)	Value share (%)
Brazil	imports	+74.7	144.71	35.2
Egypt	exports	+90.2	208.08	13.0
Saudi Arabia	exports	+63.4	173.46	28.8
United Kingdom	exports	+63.7	167.10	19.4
United Arab Emirates	exports	+66.4	176.78	12.2
Türkiye	exports	+45.2	156.81	17.0

Source: Price shock events

Net import reliance plunged from nearly 79 % to below zero, signalling that the EU became a net exporter in physical terms.

The net import reliance ratio (net imports as a percentage of apparent consumption) fell from 79.0 % in 2015 to –3.1 % in 2024. The move into negative territory means the EU exported more iron ore (in physical units) than it imported, reversing a long-standing structural deficit. Even though the trade balance in value remained negative at –EUR 5.29 billion in 2025, the physical orientation of the market shifted dramatically.

Source: Net import reliance

Trade intensity and export propensity fell dramatically, pointing to a more domestically oriented iron ore sector.

Trade intensity (total trade relative to production value) dropped from 82.8 % in 2015 to 3.3 % in 2024, while export propensity (exports over production) shrank from 15.5 % to 3.2 % over the same period. These indicators corroborate a deep decline in the EU's integration with global iron ore markets and suggest a significant rise in domestic sourcing or changes in production reporting.

Source: Trade intensity | Export propensity

Conclusion

The 2015–2025 period transformed the EU's iron ore landscape. Imports became physically smaller but more expensive, while the supplier map was reshaped by the eclipse of Russia and the relative decline of Brazil, offset by surging deliveries from Canada, South Africa and Liberia. On the export side, the EU, led almost single-handedly by Sweden, expanded deliveries to the Middle East and China even as shipments to the United Kingdom shrank. A violent price spike in 2021 touched all major trade relationships, and the long-term trend data reveal a radical break in trade dependence: the EU moved from a heavily import-reliant position to near self-sufficiency in physical terms, accompanied by a collapse in trade intensity. These dynamics underscore a bloc that, faced with geopolitical upheaval and extreme price volatility, dramatically re-engineered its external iron ore linkages.

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If you need advice on European trade policy, or representation for your interests in Brussels, feel free to contact me at support@tradedashboard.eu. You can find my CV at this address.