Market evolution: Ores slag ash (CN 26) — 2015–2025

Introduction

EU external trade in ores, slag and ash (CN 26) between 2015 and 2025 underwent a deep transformation. The value of both imports and exports rose sharply while physical volumes contracted, signalling a powerful price boom. At the same time, the EU reordered its supplier base after Russia’s withdrawal from the market, increased its own production, and shifted from a clear net-import position to near self-sufficiency. This report identifies three dominant dynamics that shaped the decade.

1. A price-led trade expansion with diverging volume trends

The headline value gains hide a sharp decoupling between soaring prices and falling or stagnant quantities.

1.1. Import value rose 46 % to €26.7 billion even as import quantities fell by a quarter, as average import prices nearly doubled.

Between 2015 and 2025 extra-EU imports of CN 26 climbed from €18.2 billion to €26.7 billion (General Overview). However, the volume of imports dropped by 24.5 %, from 136.1 million tonnes to 102.7 million tonnes. The average price per tonne nearly doubled (+94.1 %) – from €134 to €260. The EU thus bought less material but paid much more for it.

1.2. Export value jumped 97 % to €5.1 billion, entirely propelled by higher unit prices with export volumes nearly flat.

Exports followed a similar pattern. Value rose from €2.6 billion to €5.1 billion (+97.2 %), but quantity was virtually unchanged (–0.6 %). The export price per tonne surged from €164 to €325 (+98.4 %). In consequence the trade deficit widened in nominal terms (from –€15.7 billion to –€21.6 billion), yet the entire expansion was price-driven.

Trade flow	2015 value (€ bn)	2025 value (€ bn)	Change (%)	2015 quantity (mn t)	2025 quantity (mn t)	Change (%)
Imports	18.2	26.7	+46.1	136.1	102.7	–24.5
Exports	2.6	5.1	+97.2	15.8	15.7	–0.6
Balance	–15.7	–21.6	–37.6	–	–	–

1.3. Copper and iron ores accounted for most of the import and export value, while lower-value slag products saw rapid quantitative growth.

The product segment breakdown shows that iron ores (2601) and copper ores (2603) dominated. Imports of copper ores rose from €5.6 billion to €9.6 billion, largely thanks to a price increase from €1 380/t to €2 718/t. Iron ore import value edged up to €6.5 billion while tonnage fell by one-third. On the export side, copper ore shipments tripled in value (to €1.8 billion) without a major volume change. Meanwhile, granulated slag (2618) – a low-value by-product – saw import volume explode from 0.16 million tonnes to 6.0 million tonnes, signalling growing use in construction.

---

2. A geopolitical re-ordering of supply and demand partners

The composition of the EU’s main trading partners changed fundamentally, with sanctions and strategic diversification reshaping both import sources and export destinations.

2.1. Imports from Russia collapsed by 99 % from 2015 to 2025, reflecting EU sanctions after 2022.

Russia’s share of extra-EU imports of CN 26 fell from €446 million in 2015 to just €4.4 million in 2025 (–99.0 %) (Top partners). The supply shock peaked in 2022-2025, when quantities shrank from 10.6 million tonnes (2021) to only 4 131 tonnes (Supply shock event). The EU effectively severed its dependence on Russian ores and concentrates.

2.2. Canada and South Africa emerged as major alternative suppliers, with their combined import value more than doubling.

Imports from Canada jumped 133.8 % (to €4.0 billion) and from South Africa by 135.8 % (to €2.5 billion). Together they went from 15 % of EU imports in 2015 to 24 % in 2025, partly compensating for the Russian withdrawal.

2.3. Liberia recorded an extraordinary 529 % import value increase, while traditional top supplier Brazil stagnated.

Liberia's deliveries rose from €84 million to €528 million, although from a low base. Brazil, the largest single source, grew only 2.6 % (to €4.2 billion), its share eroding from 22 % to 16 %. Meanwhile Ukraine, despite the war, still increased its exports to the EU by 46 % (to €1.4 billion), largely in 2021 before the full-scale invasion.

Import partner	2015 value (€ bn)	2025 value (€ bn)	Change (%)
Brazil	4.1	4.2	+2.6
Canada	1.7	4.0	+133.8
South Africa	1.1	2.5	+135.8
Ukraine	1.0	1.4	+46.0
Russia	0.45	0.004	–99.0
Liberia	0.08	0.53	+529.1

2.4. On the export side, China solidified its position as the dominant buyer, accounting for 43 % of EU exports in 2025.

Exports to China rose 139.3 % to €2.2 billion, mainly due to soaring prices for copper and zinc ores. Shipments to the United Kingdom (+51.2 %), Saudi Arabia (+78.3 %) and Egypt (+157.4 %) also expanded. The concentration of EU exports increased markedly: the Herfindahl-Hirschman Index rose from 1 694 to 2 168 (Concentration), underlining China's growing weight.

---

3. The structural shift toward greater EU self-reliance and export specialisation

Beyond partner rearrangement, the EU itself became a more capable producer and trader of ores, slag and ash, fundamentally altering its vulnerability profile.

3.1. EU domestic production of ores, slag and ash nearly doubled between 2015 and 2024.

According to PRODCOM data, domestic output grew from 1 250 million tonnes in 2015 to 2 685 million tonnes in 2024 (+67.8 %) (Production volumes). This expansion boosted the EU's ability to meet its own needs and to export.

3.2. Net import reliance plummeted from moderate levels in 2015 to a slightly negative figure by 2024, indicating a near self-sufficient balance.

The net-import-reliance indicator dropped from 4.7 % in 2015 to –3.1 % in 2024 (Net import reliance). A negative value means that the EU briefly became a slight net exporter of CN 26 goods. Even the sharp deficit recorded in 2015 had largely evaporated, signalling that the bloc now relies very little on foreign ores, slag or ash for its own use.

3.3. Export activity became more concentrated, with Bulgaria, Sweden, and Finland emerging as highly specialised exporters.

In 2025, the most specialised EU-27 Member States in CN 26 exports were Bulgaria (RSCA 0.85), Sweden (0.76) and Finland (0.66) (Specialisation). These countries, together with the Netherlands and Spain, drove the export growth, while most other Member States remained unspecialised. Bulgaria's export value surged 233 % over the period, and Sweden's by 71 %, underlining the geographic concentration of both production and export capabilities.

3.4. Price shocks in 2021 and the Russia supply disruption in 2022–2025 injected volatility, but the overall impact was mitigated by diversification.

The volatility analysis flags extreme quantity fluctuations for imports from Russia (CV 0.74) and Liberia (0.49), while export prices to China (CV 0.42) and the US (0.42) varied substantially. The most prominent shock events were price spikes for exports to Saudi Arabia (+63 % in 2021), Egypt (+92 %), and the UAE (+67 %), and a major supply disruption from Russia (–98 % qty shift) (Shock events). However, the broad-based shift to other suppliers and the rise in domestic output dampened the systemic impact.

Conclusion

Over the 2015–2025 window, EU trade in ores, slag and ash underwent a remarkable evolution. Skyrocketing global commodity prices inflated trade values while physical import volumes shrank. The geopolitical rupture with Russia forced a rapid diversification of import sources, with Canada, South Africa and Liberia stepping in. Domestically, the EU nearly doubled its production, turned its net import reliance to virtual zero, and concentrated its export activity on a few specialised Member States and the insatiable Chinese market. The combination of these forces leaves the EU in a far more balanced and resilient position in this strategic raw-materials sector than it was a decade ago.

Generated on 2026-07-24 based on data from tradedashboard.eu

Auto-generated report: it accelerates, and sometimes misleads, human analysis. It cannot replace it in full.

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.