

# COMMODORE RESEARCH

## **Iron Ore Trade Prospects Remain Encouraging**

Iron ore export prospects remain very promising for the rest of 2019. As we examined in last week's Weekly Dry Bulk Report, Brazilian iron ore exports for the final seven months of this year are being guided (based on major iron ore miners' guidance figures) to average around 33.6 million tons, which would mark a considerable increase from the 26.3 million ton average seen during the first five months of this year. Australian exports for the final eight months of this year (Australian data lags Brazilian data) are being guided to average around 73.5 million tons, which would mark a considerable increase from the 66.9 million ton average seen during the first four months of this year. At the same time, Chinese steel production has stayed robust and China's iron ore port stockpiles have continued to plummet.

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