

Mineral Industry Surveys

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IRON ORE IN JANUARY 2023

Data are reported as gross weight unless otherwise noted and do not include iron metallics such as direct-reduced iron, hot-briquetted iron, iron nuggets, or pig iron. Production, shipment, and stocks data for 2022 and 2021 were revised to reflect yearend reporting by company and government sources.

U.S. mine production and shipments of iron ore in January 2023 were estimated to be 3.27 million metric tons (Mt) and 1.90 Mt, respectively (fig. 1, table 1). Average daily production of iron ore was 105,000 metric tons (t), a 9% increase from that in December 2022 and a 16% increase from that in January 2022. Average daily shipments of iron ore were 61,300 t, a 42% decrease from those in December 2022 and a 24% increase from those in January 2022.

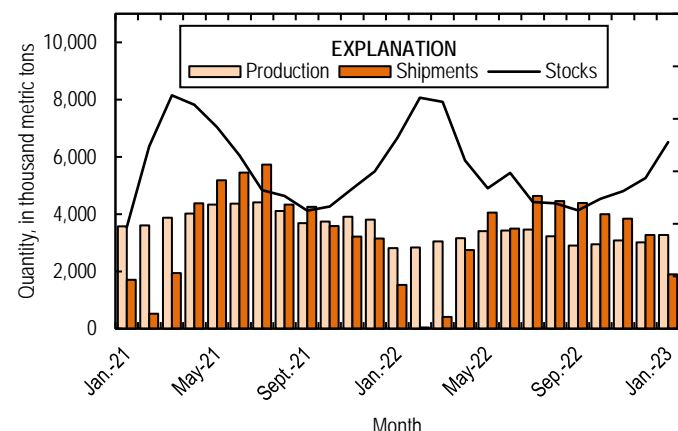


Figure 1. Monthly domestic production, shipments, and stocks of iron ore from January 2020 through January 2023.

Mine stocks were estimated to be 6.11 Mt at the end of January 2023, a 29% increase from those held at the end of December 2022, and a 3% decrease from those held at the end of January 2022 (fig. 1, table 1). Seasonal variations in shipping and stocking reflect closures of the Soo Locks, a primary transportation route for seaborne shipments.

U.S. exports of iron ore were 779,000 t in January 2023, an 11% increase from those in December 2022 and a 47% increase from those in January 2022 (fig. 2, tables 3, 6). U.S. imports of iron ore were 214,000 t in January 2023, a 48% increase from

those in December 2022 and a 56% decrease from those in January 2022 (fig. 2, tables 4, 6).

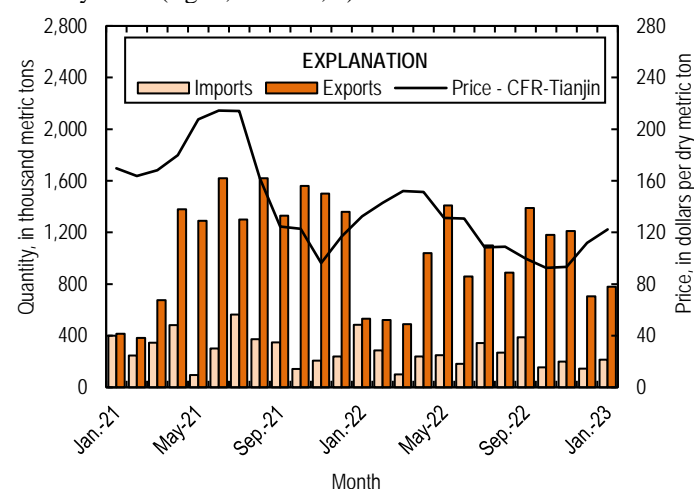


Figure 2. Monthly domestic imports and exports of iron ore and spot prices for imported iron ore fines, 62% iron content, cost and freight (CFR), at Tianjin Port, China, from January 2020 through January 2023. Source: U.S. Census Bureau and IndexMundi, undated.

The spot price for imported iron ore fines, 62% iron content, cost and freight, at Tianjin Port, China, was \$122.23 per dry metric ton in January 2023, a 9% increase from \$111.84 per dry metric ton in December 2022 (fig. 2).

Industry News

BHP Group Limited (Australia) reached record production rates in the second half of 2022, achieving 146 Mt of iron ore production from July through December despite weather-related impacts in the late summer. For the same period, the company recorded an average price of \$85.46 per wet metric ton, freight-on-board, shipped from Port Hedland, Western Australia compared with the average price of \$112.65 per wet metric ton from January through June 2022 (Clarke, 2023)

References Cited

Clarke, Jo, 2023, BHP hits record Australian iron ore output in Jul-Dec: Argus Media, January 19. (Accessed May 9, 2023, at <https://www.argusmedia.com/en/news/2410913-bhp-hits-record-australian-iron-ore-output-in-juldec>.)

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TABLE 1
U.S. PRODUCTION, SHIPMENTS, AND STOCKS OF IRON ORE^{1,2}

(Thousand metric tons, usable ore)

Period	Production		Shipments ³		Stocks
	Monthly	Year to date	Monthly	Year to date	End of Month
2022:					
January	2,810 ^r	2,810 ^r	1,530 ^r	1,530 ^r	6,280 ^r
February	2,840 ^r	5,650 ^r	40 ^r	1,570 ^r	7,800 ^r
March	3,050 ^r	8,700 ^r	410 ^r	1,980 ^r	7,640 ^r
April	3,160 ^r	11,900 ^r	2,750 ^r	4,730 ^r	5,410 ^r
May	3,400 ^r	15,300 ^r	4,050 ^r	8,780 ^r	4,350 ^r
June	3,430 ^r	18,700 ^r	3,500 ^r	12,300 ^r	4,930 ^r
July	3,460 ^r	22,100 ^r	4,640 ^r	16,900 ^r	3,820 ^r
August	3,230 ^r	25,400 ^r	4,460 ^r	21,400 ^r	3,770 ^r
September	2,900 ^r	28,300 ^r	4,390 ^r	25,800 ^r	3,510 ^r
October	2,950 ^r	31,200 ^r	4,000 ^r	29,800 ^r	3,950 ^r
November	3,080 ^r	34,300 ^r	3,840 ^r	33,600 ^r	4,240 ^r
December	3,010 ^r	37,300 ^r	3,270 ^r	36,900 ^r	4,740 ^r
2023, January	3,270	3,270	1,900	1,900	6,110

^rRevised.

¹Data are rounded to no more than three significant digits.

²Data are estimated based on publicly reported data, employment hours, and historical ratios. Excludes byproduct ores and iron metallica. Data for 2022 revised to reflect yearend reporting.

³Includes rail and vessel.

TABLE 2
U.S. PRODUCTION OF PIG IRON AND RAW STEEL, BY TYPE OF FURNACE¹

(Thousand metric tons)

Period	Pig iron production ²		Raw steel production	
	Monthly	Year to date	Monthly	Year to date
2022:				
January	1,920	1,920	6,970	6,970
February	1,750	3,670	6,370	13,300
March	1,890	5,560	6,870	20,200
April	1,910	7,470	6,950	27,200
May	1,960	9,430	7,120	34,300
June	1,860	11,300 ^r	6,760	41,000
July	1,900	13,200 ^r	6,910	47,900
August	1,900	15,100 ^r	6,910	54,900
September	1,800	16,900 ^r	6,550	61,400
October	1,820	18,700 ^r	6,610	68,000
November	1,700	20,400 ^r	6,200	74,200
December	1,740	22,200 ^r	6,330	80,500
2023, January	1,800	1,800	6,550	6,550

^rRevised.

¹Data are rounded to no more than three significant digits.

²Pig iron data are estimated based on historical ratios.

Source: American Iron and Steel Institute, U.S. Geological Survey estimates.

TABLE 3
U.S. EXPORTS OF IRON ORE, BY COUNTRY OR LOCALITY AND TYPE ^{1,2}

Country or locality and type of product	2022	2023	
	January	January	
	Quantity	Quantity	Value ³
	(thousand metric tons)	(thousand metric tons)	(thousand dollars)
Brazil	--	18	968
Canada	341	441	39,800
China	73	76	8,170
Netherlands	71	194	17,600
United Kingdom	--	49	1,720
Other	46 ⁴	(4)	113
Total	531	779	68,400
Concentrates	73	76	8,220
Fine ores	(4)	(4)	54
Pellets	419	653	58,300
Other	39	49	1,750
Total	531	779	68,400

¹Revised. -- Zero.

²Data are rounded to no more than three significant digits; may not add to totals shown.

³All countries with quantities less than 5,000 metric tons for the month included in "Other."

⁴Free alongside ship (FAS) value.

⁵Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF IRON ORE, BY COUNTRY OR LOCALITY AND TYPE^{1,2}

Country or locality of origin and type of product	2022	2023	
	January	January	
	Quantity	Quantity	Value ³
	(thousand	(thousand	(thousand
	metric tons)	metric tons)	dollars)
Brazil	232	72	12,000
Canada	77	81	14,700
Chile	--	61	5,580
Other	175 ⁴	(4)	118
Total	484	214	32,400
Concentrates	(4)	61	5,590
Fine Ores	27	(4)	120
Pellets	456	153	26,700
Other	(4)	--	--
Total	484	214	32,400

¹Revised. -- Zero.

²Data are rounded to no more than three significant digits; may not add to totals shown.

³All countries with quantities less than 5,000 metric tons for the month included in "Other."

⁴Customs value. Excludes international freight and insurance charges.

⁵Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. IMPORTS FOR CONSUMPTION OF IRON ORE, BY CUSTOMS DISTRICT IN JANUARY^{1, 2}

(Thousand metric tons)

Customs district (code no.)	Pellets		Total, all products	
	2022	2023	2022	2023
New Orleans, LA (20)	451	153	478	213
Other	5 ^r	--	5 ^r	(3)
Total	456	153	484	214

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Customs Districts with less than 5,000 metric tons of imports per month included in "Other."

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 6
U.S. IRON ORE TRADE SUMMARY¹

(Thousand metric tons and thousand dollars)

Period	Exports		Imports	
	Quantity	Value ²	Quantity	Value ³
2022:				
January	531	48,200	484	112,000
February	521	66,800	286	58,100
March	489	45,900	101	19,800
April	1,040	85,600	239	41,500
May	1,410	127,000	248	47,500
June	860	92,100	181	36,700
July	1,100	124,000	342	64,400
August	888	92,400	270	57,200
September	1,390	140,000	387	84,500
October	1,180	115,000	154	34,300
November	1,210	122,000	199	31,900
December	704	72,300	145	25,400
January–December	11,300	1,130,000	3,040	613,000
2023, January	779	68,400	214	32,400

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Free alongside ship (FAS) value.

³Customs value. Excludes international freight and insurance charges.

Source: U.S. Census Bureau.