

Mineral Industry Surveys

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IRON ORE IN MAY 2023

Data are reported as gross weight unless otherwise noted and do not include iron metalics such as direct-reduced iron, hot-briquetted iron, iron nuggets, or pig iron. Production, shipments, and trade were impacted from January through March owing to seasonal closures of the Soo Locks, the primary shipping route for iron ore in the Great Lakes region.

U.S. mine production and shipments of iron ore in May 2023 were estimated to be 3.50 million metric tons (Mt) and 4.60 Mt, respectively (fig. 1, table 1). Average daily production of iron ore was 113,000 metric tons (t), a 4% decrease from that in April and a 3% increase from that in May 2022. Average daily shipments of iron ore were 148,000 t, a 10% increase from those in April and a 14% increase from those in May 2022.

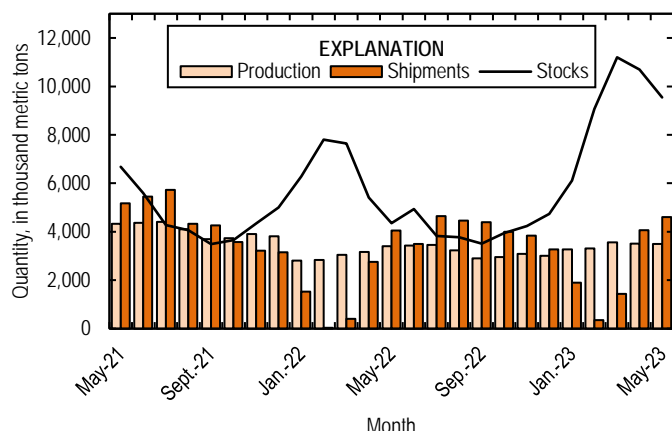


Figure 1. Monthly domestic production, shipments, and stocks of iron ore from May 2020 through May 2023.

Mine stocks were estimated to be 9.55 Mt at the end of May 2023, a 10% decrease from those held at the end of April, and more than double those held at the end of May 2022 (fig. 1, table 1).

U.S. exports of iron ore were 1.05 Mt in May 2023, essentially unchanged from those in April and a 27% decrease from those in May 2022 (fig. 2, tables 3, 6). U.S. imports of iron ore were 359,000 t in May 2023, more than double those in April and a 45% increase from those in May 2022 (fig. 2, tables 4, 6).

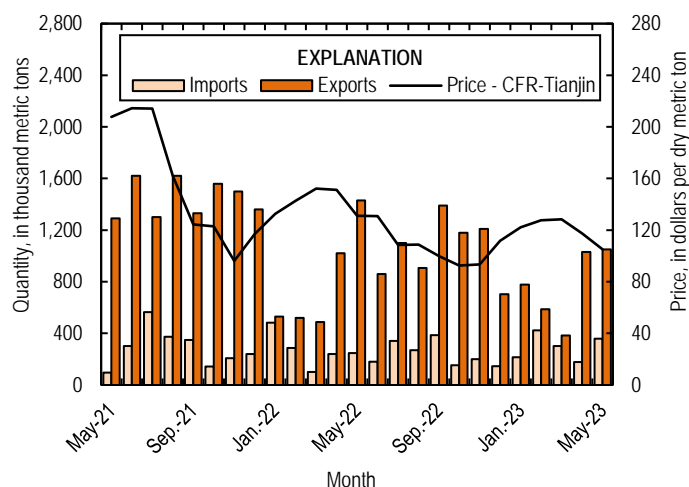


Figure 2. Monthly domestic imports and exports of iron ore and spot prices for imported iron ore fines, 62% iron content, cost and freight (CFR), at Tianjin Port, China, from May 2020 through May 2023. Source: U.S. Census Bureau and IndexMundi, undated.

The spot price for imported iron ore fines, 62% iron content, cost and freight, at Tianjin Port, China, was \$105.15 per dry metric ton in May 2023, a 10% decrease from \$117.39 per dry metric ton in April (fig. 2).

Industry News

Cleveland-Cliffs Inc. received approval for state mineral leases that were expected to supplement the ore that would supply the Hibbing Taconite plant, formerly expected to idle in 2025, for at least 20 years. The Minnesota Executive Council approved the leases from the former Nashwauk Mine site, a 2,600-acre iron ore deposit in Itasca County, MN (Cleveland-Cliffs Inc., 2023).

Fortescue Metals Group announce that the 22 million-metric-tons-per-year-capacity Iron Bridge Magnetite operation in Pilbara, Western Australia, Australia, commenced production in late May. The initial magnetite achieved a 68% Fe grade, a high-grade product for the Pilbara region, that will be shipped from Port Hedland using a wet concentrate and slurry pipeline (Jamasmie, 2023).

References Cited

- Cleveland-Cliffs Inc., 2023, Cleveland-Cliffs gains Minnesota Executive Council approval of iron ore mineral leases at Nashwauk: Cleveland-Cliffs Inc. press release, Cleveland, OH, May 25. (Accessed August 16, 2023, at <https://www.clevelandcliffs.com/news/news-releases/detail/592/cleveland-cliffs-gains-minnesota-executive-council-approval>).
- Jamasmie, Cecilia, 2023: Fortescue Metals begins magnetite production at Iron Bridge: Mining.com, Durango, CO, May 2. (Accessed August 16, 2023, at <https://www.mining.com/fortescue-metals-begins-magnetite-production-at-iron-bridge/>).

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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:					
May	3,400	15,300	4,050	8,780	4,350
June	3,430	18,700	3,500	12,300	4,930
July	3,460	22,100	4,640	16,900	3,820
August	3,230	25,400	4,460	21,400	3,770
September	2,900	28,300	4,390	25,800	3,510
October	2,950	31,200	4,000	29,800	3,950
November	3,080	34,300	3,840	33,600	4,240
December	3,010	37,300	3,270	36,900	4,740
2023:					
January	3,270	3,270	1,900	1,900	6,110
February	3,310	6,580	350	2,250	9,070
March	3,560	10,100	1,430	3,680	11,200
April	3,510 ^r	13,700 ^r	4,060 ^r	7,740 ^r	10,650 ^r
May	3,500	17,200	4,600	12,300	9,550

^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 metallics.

³Includes rail and vessel.

TABLE 2
U.S. PRODUCTION OF PIG IRON AND RAW STEEL¹

(Thousand metric tons)

Period	Pig iron production ²		Raw steel production	
	Monthly	Year to date	Monthly	Year to date
2022:				
May	1,960	9,430	7,120	34,300
June	1,860	11,300	6,760	41,000
July	1,900	13,200	6,910	47,900
August	1,900	15,100	6,910	54,900
September	1,800	16,900	6,550	61,400
October	1,820	18,700	6,610	68,000
November	1,700	20,400	6,200	74,200
December	1,740	22,200	6,330	80,500
2023:				
January	1,740 ^r	1,740 ^r	6,550	6,550
February	1,620 ^r	3,360 ^r	6,120	12,700
March ³	1,800	5,160 ^r	6,800	19,500
April	1,770 ^r	6,930 ^r	6,690	26,200
May	1,830	8,760	6,900	33,100

^rRevised.

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

²Pig iron data are estimated based on historical ratios.

³Pig iron data production reported by the American Iron and Steel Institute for the reported month.

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-May	May		January-May		
	Quantity (thousand metric tons)	Quantity (thousand metric tons)	Value ³ (thousand dollars)	Quantity (thousand metric tons)	Value ³ (thousand dollars)	Value ³ (dollars per ton)
Canada	2,090	763	75,300	2,360	225,000	95.40
China	604	149	20,700	598	72,300	120.94
Finland	--	30	4,440	30	4,440	148.00
Iceland	--	10	1,520	10	1,520	152.00
Japan	360 ^r	66	5,810	250	22,800	91.29
Sweden	--	29	4,350	29	4,350	150.33
Other	1,010 ^r	(4)	121	553	41,000	74.10
Total	4,060 ^r	1,050	112,000	3,830	372,000	97.02
Concentrates	822	150	20,900	663	77,800	117.32
Fine ores	1	(4)	47	1	188	188.00
Pellets	3,100 ^r	898	91,200	3,070	290,000	94.51
Other	139	(4)	66	100	3,740	37.41
Total	4,060 ^r	1,050	112,000	3,830	372,000	97.02

^rRevised. -- Zero.

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

²All countries with quantities less than 5,000 metric tons for the month included in "Other."

³Free alongside ship (FAS) value.

⁴Less than ½ unit.

⁵Value thought to be erroneous based on individual country value(s) in excess of normal value range, included in "Total."

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–May	May		January–May		
	Quantity (thousand metric tons)	Quantity (thousand metric tons)	Value ³ (thousand dollars)	Quantity (thousand metric tons)	Value ³ (thousand dollars)	Value ³ (dollars per ton)
Australia	--	40	1,420	40	1,420	35.38
Brazil	713	231	40,900	901	153,000	169.42
Canada	391	10	1,690	253	42,800	169.18
Sweden	77	79	13,700	219	35,500	162.12
Other	175 ^r	(4)	3	62	5,910	95.27
Total	1,360	359	57,700	1,480	238,000	161.43
Concentrates	61	(4)	42	61	5,630	92.82
Fine Ores	35	40	1,450	64	3,950	61.67
Pellets	1,260	319	56,200	1,350	229,000	169.16
Other	1	--	--	--	--	--
Total	1,360	359	57,700	1,480	238,000	161.43

^rRevised. -- Zero.

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

²All countries with quantities less than 5,000 metric tons for the month included in "Other."

³Customs value. Excludes international freight and insurance charges.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

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

(Thousand metric tons)

Customs district (code no.)	Pellets			Total, all products		
	January–May		May	January–May		May
	2022	2023	2023	2022	2023	2023
Columbia-Snake, OR (29)	--	--	--	--	40	40
New Orleans, LA (20)	1,220	1,290	318	1,310	1,370	318
Other	43 ^r	61	1	52 ^r	62	1
Total	1,260	1,350	319	1,360	1,480	359

^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.”

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–May	4,060 ^r	383,000 ^r	1,360	279,000
May	1,430	128,000	248	47,500
June	860	92,100	181	36,700
July	1,100	124,000	342	64,400
August	908	94,700	270	57,200
September	1,390	141,000	387	84,500
October	1,180	115,000	154	34,300
November	1,210	122,000	199	31,900
December	704	72,200	145	25,400
January–December	11,400	1,140,000	3,040	613,000
2023:				
January	779	68,400	214	32,400
February	586	57,400	423	69,300
March	383	36,300	302	51,200
April	1,030	97,300	177	27,700
May	1,050	112,000	359	57,700
January–May	3,830	372,000	1,480	238,000

^rRevised.

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.