

Mineral Industry Surveys

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IRON ORE IN JULY 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, 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 July 2023 were estimated to be 3.75 million metric tons (Mt) and 4.94 Mt, respectively (fig. 1, table 1). Average daily production of iron ore was 121,000 metric tons (t), a 3% increase from that in June and an 8% increase from that in July 2022. Average daily shipments of iron ore were 159,000 t, a slight increase from those in June and a 6% increase from those in July 2022.

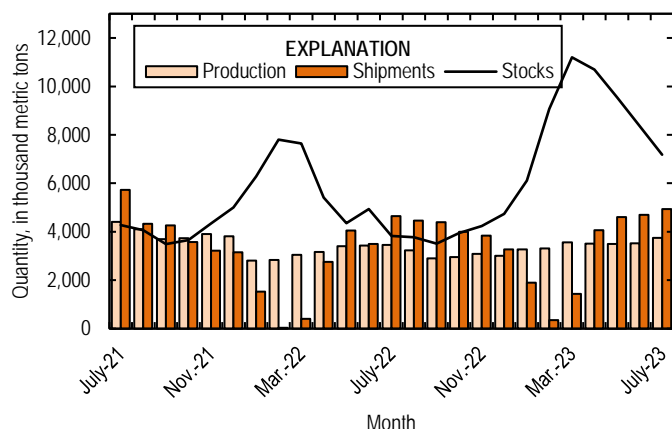


Figure 1. Monthly domestic production, shipments, and stocks of iron ore from July 2020 through July 2023.

Mine stocks were estimated to be 7.18 Mt at the end of July 2023, a 14% decrease from those held at the end of June, and an 88% increase from those held at the end of July 2022 (fig. 1, table 1).

U.S. exports of iron ore were 1.35 Mt in July 2023, a 44% increase from those in June and a 22% increase from those in July 2022 (fig. 2, tables 3, 6). U.S. imports of iron ore were 341,000 t in July 2023, an 8% decrease from those in June and unchanged from those in July 2022 (fig. 2, tables 4, 6).

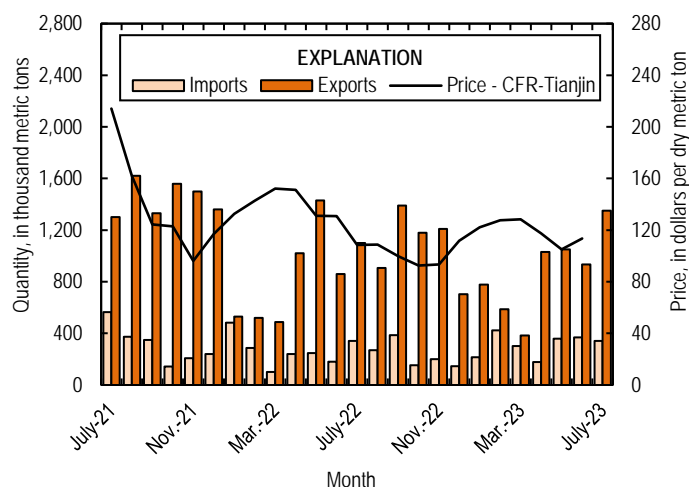


Figure 2. Monthly domestic imports and exports of iron ore and spot prices for imported iron ore fines, 62% iron content, cost and freight (CFR), at Tianjin Port, China, from July 2020 through July 2023. Source: U.S. Census Bureau and IndexMundi, undated.

The spot price for imported iron ore fines, 62% iron content, cost and freight, at Tianjin Port, China, was unavailable for July.

Industry News

Petmin USA reaffirmed plans to build a high-grade, nodular pig iron plant in Ashtabula, OH. Nodular pig iron falls under the category of iron metallics, similar to direct-reduced iron or hot-briquetted iron, that are currently imported for feedstock by iron and steel foundries. The company was focusing efforts on capital investment structure and planned to restart construction in early 2024 (Terry, 2023).

South African Government officials, the Transnet rail company, and Anglo-American plc discussed potential solutions to ongoing issues relating to railways in South Africa that have worsened transportation bottlenecks and led to growing stockpiles of iron ore at mines. There have been increasing challenges in recent months, including theft and derailments, with Anglo American's Kumba Mine's profit having decreased by 17% in the first half of 2023 as a result of prices and rail challenges (Banya, 2023).

References Cited

Banya, Nelson, 2023, Africa's top iron ore miner build up stockpiles as rail woes worsen: Reuters, July 25. (Accessed October 12, 2023, at <https://www.reuters.com/markets/commodities/anglo-americans-kumba-iron-ore-profit-falls-weaker-prices-2023-07-25/>.)

Terry, Shelley, 2023, Petmin still a go for Ashtabula: Star Beacon [Ashtabula, OH], July 28. (Accessed October 12, 2023, at https://www.starbeacon.com/news/petmin-still-a-go-for-ashtabula/article_70bffd6a-2a4d-11ee-9d86-8f43d811b4f6.html.)

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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: | | | | | |
| 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 | 13,700 | 4,060 | 7,740 | 10,700 |
| May | 3,500 | 17,200 | 4,600 | 12,300 | 9,550 |
| June | 3,520 | 20,700 | 4,700 | 17,000 | 8,370 |
| July | 3,750 | 24,400 | 4,940 | 22,000 | 7,180 |

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: | | | | |
| 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 | 1,740 | 6,550 | 6,550 |
| February | 1,620 | 3,360 | 6,120 | 12,700 |
| March ³ | 1,800 | 5,160 | 6,800 | 19,500 |
| April | 1,770 | 6,930 | 6,690 | 26,200 |
| May | 1,830 | 8,760 | 6,900 | 33,100 |
| June | 1,810 | 10,600 | 6,820 | 39,900 |
| July | 1,850 | 12,400 | 6,970 | 46,900 |

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-July | July | | January-July | | |
| | 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 | 3,510 | 1,020 | 102,000 | 4,190 | 408,000 | 97.54 |
| China | 892 | 150 | 20,100 | 823 | 102,000 | 124.45 |
| United Kingdom | 100 | 175 | 14,900 | 323 | 20,100 | 62.15 |
| Other | 1,530 ^r | 1 | 232 | 774 | 71,000 | 91.68 |
| Total | 6,030 ^r | 1,350 | 137,000 | 6,110 | 602,000 | 98.55 |
| Concentrates | 1,200 | 155 | 21,700 | 895 | 110,000 | 122.97 |
| Fine ores | 2 | (4) | 29 | 1 | 241 | 241.00 |
| Pellets | 4,690 ^r | 1,150 | 113,000 | 5,020 | 485,000 | 96.53 |
| Other | 139 | 45 | 1,640 | 194 | 7,140 | 36.79 |
| Total | 6,030 ^r | 1,350 | 137,000 | 6,110 | 602,000 | 98.55 |

^rRevised.

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.

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–July | July | | January–July | | |
| | 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) |
| Brazil | 971 | 233 | 40,900 | 1,360 | 232,000 | 170.65 |
| Canada | 493 | 72 | 10,800 | 407 | 67,600 | 166.07 |
| Sweden | 188 | 35 | 4,140 | 255 | 39,700 | 155.62 |
| Other | 228 ^r | 1 | 77 | 163 | 13,700 | 83.78 |
| Total | 1,880 | 341 | 56,000 | 2,190 | 353,000 | 161.57 |
| Concentrates | 61 | (4) | 39 | 61 | 5,670 | 92.92 |
| Fine Ores | 123 | 35 | 4,170 | 160 | 14,400 | 90.13 |
| Pellets | 1,700 | 305 | 51,800 | 1,970 | 333,000 | 169.51 |
| Other | 1 | -- | -- | (4) | 4 | 40.00 |
| Total | 1,880 | 341 | 56,000 | 2,190 | 353,000 | 161.57 |

^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–July | | July | January–July | | July |
| | 2022 | 2023 | 2023 | 2022 | 2023 | 2023 |
| Houston-Galveston, TX (53) | 53 | 66 | 5 | 54 | 66 | 5 |
| New Orleans, LA (20) | 1,640 | 1,900 | 300 | 1,780 | 2,080 | 335 |
| Other | -- ^r | (3) | (3) | 51 ^r | 42 | 1 |
| Total | 1,700 | 1,970 | 305 | 1,880 | 2,190 | 341 |

^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–July | 6,030 ^r | 599,000 ^r | 1,880 | 380,000 |
| 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 |
| June | 933 | 93,600 | 370 | 59,100 |
| July | 1,350 | 137,000 | 341 | 56,000 |
| January–July | 6,110 | 602,000 | 2,190 | 353,000 |

^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.