

Mineral Industry Surveys

For information, contact:

Candice Tuck, Iron Ore Commodity Specialist
National Minerals Information Center
Telephone: (703) 648-4912
Email: ctuck@usgs.gov

Omar Dehrab (Data)

Telephone: (703) 648-7964

Email: odehrab@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

IRON ORE IN OCTOBER 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 October 2023 were estimated to be 3.70 million metric tons (Mt) and 4.05 Mt, respectively (fig. 1, table 1). Average daily production of iron ore was 119,000 metric tons (t), a slight decrease from that in September and a 21% increase from that in October 2022. Average daily shipments of iron ore were 131,000 t, a 12% decrease from those in September and a 26% increase from those in October 2022.

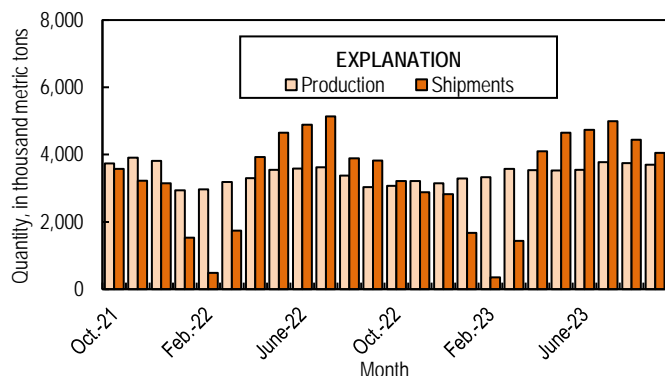


Figure 1. Monthly domestic production and of iron ore from October 2021 through October 2023.

Mine stocks were estimated to be 4.03 Mt at the end of October 2023, an 8% decrease from those held at the end of September, and a 59% increase from those held at the end of October 2022 (table 1).

U.S. exports of iron ore were 1.22 Mt in October 2023, an 18% increase from those in September and a 3% increase from those in October 2022 (fig. 2, tables 3, 6). U.S. imports of iron ore were 119,000 t in October 2023, a 74% decrease from those in September and a 23% decrease from those in October 2022 (fig. 2, tables 4, 6).

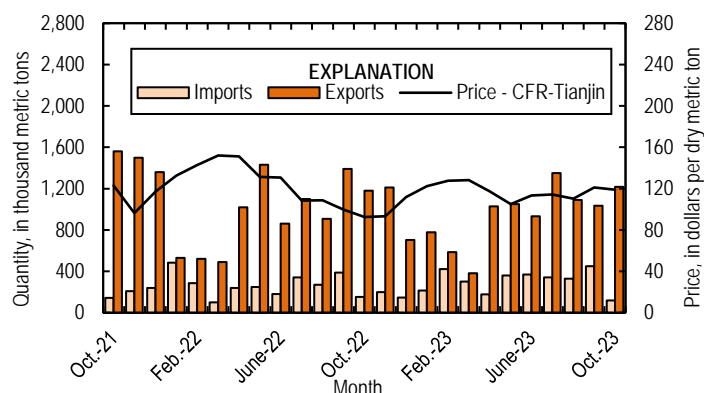


Figure 2. Monthly domestic imports and exports of iron ore and spot prices for imported iron ore fines, 62% iron content, cost and freight (CFR), at Tianjin Port, China, from October 2021 through October 2023. Source: U.S. Census Bureau and IndexMundi, undated.

The spot price for imported iron ore fines, 62% iron content, cost and freight, at Tianjin Port, China, was \$118.97 in October, a slight decrease from \$120.98 in September and a 29% increase from \$92.56 in October 2022 (Index Mundi, undated).

Industry News

The Department of Energy awarded funding from the Bipartisan Infrastructure Law to develop multiple hydrogen hubs. One of the proposed hubs is expected to be developed in northwest Indiana, where Cleveland-Cliffs Inc. plans to utilize hydrogen as an alternative energy source for steelmaking by constructing pipelines to the Indiana Harbor Blast Furnace #7, where iron ore is consumed to make pig iron. Using hydrogen as an alternative energy source has the potential to significantly reduce the amount of carbon dioxide generated during steelmaking (Cleveland-Cliffs Inc., 2023).

Reference Cited

Cleveland-Cliffs Inc., 2023, Cleveland-Cliffs applauds Department of Energy's \$1 billion funding of Midwest hydrogen hub: Cleveland, OH, Cleveland-Cliffs Inc. press release, October 13. (Accessed January 4, 2023, at <https://www.clevelandcliffs.com/news/news-releases/detail/607/cleveland-cliffs-applauds-department-of-energys-1>.)

Index Mundi, [undated], Iron ore monthly price: Index Mundi. (Accessed January 4, 2024, at <http://www.indexmundi.com/commodities/?commodity=iron-ore&months=60>.)

List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to <https://www.usgs.gov/centers/national-minerals-information-center/minerals-information-publication-list-services>

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:					
October	3,070	32,600	3,210	33,300	2,530
November	3,210	35,900	2,880	36,200	2,860
December	3,150	39,000	2,820	39,000	3,190
2023:					
January	3,290	3,290	1,670	1,670	4,810
February	3,330	6,620	350	2,020	7,790
March	3,580	10,200	1,440	3,460	9,930
April	3,540	13,700	4,100	7,560	9,370
May	3,530	17,300	4,650	12,200	8,250
June	3,550	20,800	4,740	17,000	7,060
July	3,780	24,600	4,990	21,900	5,850
August	3,750	28,400	4,430	26,400	5,170
September	3,650	32,000	4,440	30,800	4,380
October	3,700	35,700	4,050	34,900	4,030

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:				
October	1,620	16,700	6,610	68,000
November	1,520	18,200	6,200	74,200
December	1,560	19,800	6,330	80,500
2023:				
January	1,680	1,680	6,550	6,550
February	1,610	3,290	6,120	12,700
March ³	1,800	5,090	6,800	19,500
April	1,720	6,810	6,690	26,200
May	1,800	8,610	6,900	33,100
June	1,780	10,400	6,820	39,900
July	1,810	12,200	6,970	46,900
August	1,820	14,000	7,000	53,800
September	1,760	15,800	6,760	60,600
October	1,730	17,500	6,690	67,300

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-October	October		January-October		
	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	6,180 ^r	875	87,800	6,810	670,000	98.34
China	1,260	150	18,400	1,120	141,000	125.96
Malaysia	--	50	1,750	50	1,750	35.00
Netherlands	386	138	13,000	432	39,200	90.65
Other	1,680 ^r	3	1,250	1,030	91,000	88.33
Total	9,500 ^r	1,220	122,000	9,450	943,000	99.84
Concentrates	1,570	157	21,200	1,210	154,000	127.64
Fine ores	2	(4)	19	2	525	262.50
Pellets	7,730 ^r	1,010	99,100	7,990	779,000	97.51
Other	197 ^r	50	1,820	244	9,060	34.13
Total	9,500 ^r	1,220	122,000	9,450	943,000	99.84

^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.

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–October	October		January–October		
	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	1,450	88	14,700	1,760	301,000	170.80
Canada	731	4	687	651	109,000	166.68
Sweden	278	27	3,740	408	61,000	149.50
Other	231 ^r	(4)	70	261	22,500	86.09
Total	2,690	119	19,200	3,080	493,000	159.94
Concentrates	61	(4)	48	72	6,770	94.06
Fine Ores	131	13	1,780	241	22,000	91.29
Pellets	2,490	92	15,500	2,690	455,000	168.98
Other	6	14	1,930	80	9,590	119.85
Total	2,690	119	19,200	3,080	493,000	159.94

^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.”

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–October		October	January–October		October
	2022	2023	2023	2022	2023	2023
Houston-Galveston, TX (53)	76	103	15	77	113	25
New Orleans, LA (20)	2,420	2,590	77	2,550	2,870	78
Tampa, FL (18)	--	--	--	--	14	14
Other	(3) ^r	--	--	62 ^r	82	(3)
Total	2,490	2,690	92	2,690	3,080	119

^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–October	9,500 ^r	950,000 ^r	2,690	556,000
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
August	1,090	114,000	330	52,600
September	1,030	105,000	449	68,000
October	1,220	122,000	119	19,200
January–October	9,450	943,000	3,080	493,000

^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.