

# Mineral Industry Surveys

## For information, contact:

E. Lee Bray, Magnesium Commodity Specialist  
National Minerals Information Center  
Telephone: (703) 648-4979  
Email: lbray@usgs.gov

Sidney DeLoach-Overton (Data)

Telephone: (703) 648-4927

Email: sdeloach-overton@usgs.gov

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

## MAGNESIUM METAL IN THE FOURTH QUARTER 2023

Total magnesium metal imports for consumption in the fourth quarter of 2023 were 17,200 metric tons (t), 21% more than imports in the third quarter of 2023, 22% less than those in the fourth quarter of 2022, but 48% more than those in the fourth quarter of 2021 (table 1).

Compared with imports in the third quarter of 2023, imports of magnesium metal, scrap, and semifabricated products decreased by 36%, 28%, and 25%, respectively, but imports of alloys increased by 21% in the fourth quarter of 2023. In the fourth quarter of 2023, magnesium metal accounted for 38% of the total imports, with Israel (63%) and Turkey (27%) being the leading sources. Alloys accounted for 32% of total imports, with Czechia (45%), the Republic of Korea (22%), Hungary (9%), and Taiwan (8%) as the leading sources. Scrap accounted for 24% of the magnesium imports in the fourth quarter of 2023, with Canada (37%), Mexico (19%), and China (18%) as the leading sources (fig. 1, table 1).

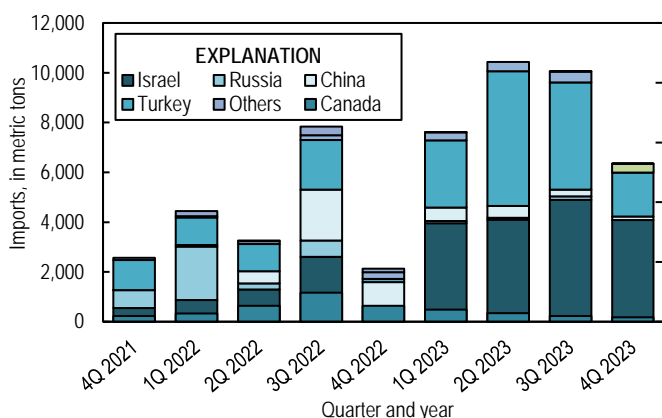


Figure 1. Quarterly imports of magnesium metal from the fourth quarter of 2021 through the fourth quarter of 2023. Source: U.S. Census Bureau, adjusted by USGS.

Total magnesium metal exports in the fourth quarter of 2023 were 478 t, 49% less than the exports in the third quarter of 2023, 54% less than those in the fourth quarter of 2022, and 78% less than those in the fourth quarter of 2021. Exports of metal, alloys, scrap, and semifabricated product decreased by

69%, 66%, 35% and 25%, respectively, compared with exports in the third quarter of 2023 (table 1).

Canada (62%), China (13%), and Romania (8%) were the leading destinations for total magnesium exports in the fourth quarter of 2023. Canada received 60% of alloy, 17% of semifabricated product, and 96% of scrap exports. Other leading destinations for semifabricated product exports were Romania (30%), France (8%), Czechia, and the United Kingdom (6% each). China received 39% of alloy exports in the fourth quarter of 2023.

The average U.S. spot dealer import price for magnesium decreased by 11% in the fourth quarter of 2023. In Europe, the average price was 10% less at the end of the quarter compared with that of the beginning of the quarter (table 2).

## Update

The decline in magnesium prices was attributed to decreased demand from consumers, high inventories, and ample supplies available from producers. Industry sources attributed increased consumer inventories to a labor dispute between the United Auto Workers union and automobile manufacturers from September 15 through the end of October. Other industry sources attributed decreased consumption to some end-users switching from magnesium to other materials in response to the price spike in the fall of 2021 after US Magnesium LLC declared force majeure on contracted deliveries (Jonson, 2023a, b).

## References Cited

- Jonson, Nick, 2023a, US magnesium prices fall on plentiful supply, lower offers, weak spot demand from consumer: S&P Global Platts Metals Daily, v. 12, no. 245, December 13, p. 4.  
Jonson, Nick, 2023b, US magnesium prices remain steady on plentiful consumer inventories, weak year-end demand: S&P Global Platts Metals Daily, v. 12, no. 250, December 20, p. 7–8.

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TABLE 1  
U.S. IMPORTS FOR CONSUMPTION AND EXPORTS OF MAGNESIUM<sup>1</sup>  
(Metric tons)

	2022	2023			
		October	November	December	January– December
Imports for consumption:					
Metal	19,900	2,410	2,070	2,080	35,500
Waste and scrap	31,700	1,740	1,250	1,170	24,600
Alloys (magnesium content)	29,300	2,050	1,570	1,830	27,300
Sheet, tubing, ribbons, wire, powder, and other (magnesium content)	4,860	421	342	225	4,000
Total	85,800	6,610	5,230	5,310	91,400
Exports:					
Metal	252	1	(2)	1	34
Waste and scrap	1,940	50	54	83	1,000
Alloys (gross weight)	1,190	84	39	35	1,420
Sheet, tubing, ribbons, wire, powder, and other (gross weight)	2,200	49	33	49	887
Total	5,580	184	126	168	3,340

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

<sup>2</sup>Less than ½ unit.

Source: U.S. Census Bureau; data adjusted by the U.S. Geological Survey.

TABLE 2  
MAGNESIUM PRICES, FOURTH QUARTER 2023

		Beginning of quarter	End of quarter
U.S. spot dealer import	dollars per pound	4.00–5.00	3.75–4.25
European free market	dollar per metric ton	3,380–3,500	3,000–3,185

Source: S&P Global Platts Metals Week.